

ELEVENTH ANNUAL REPORT
OF THE
PRESIDENT AND OFFICERS
OF THE
New York, Ontario and Western
RAILWAY COMPANY
WITH
STATEMENTS OF ACCOUNTS
FOR THE
Fiscal Year ending June 30th, 1890.

NEW YORK:
JOHN C. RANKIN, JR., PRINTER.
1890.

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New York, Ontario & Western Railway Company.

DIRECTORS:

THOMAS P. FOWLER, <i>President</i> ,	- - - - -	16 & 18 Exchange Place, New York.
JOSEPH PRICE, <i>Vice-President</i> ,	- - - - -	5 & 6 Great Winchester Street, London.
SAMUEL BARTON,	- - - - -	New York.
FRANCIS R. CULBERT,	- - - - -	"
JOHN GREENOUGH,	- - - - -	"
RICHARD IRVIN,	- - - - -	"
JULIEN L. MYERS,	- - - - -	"
WM. H. PAULDING,	- - - - -	"
HARRY PEARSON,	- - - - -	London.
ALBERT S. ROE,	- - - - -	New York.
CHARLES J. RUSSELL,	- - - - -	London.
EBEN K. SIBLEY,	- - - - -	New York.
CHARLES S. WHELEN,	- - - - -	Philadelphia.

OFFICERS:

THOMAS P. FOWLER, <i>President</i> ,	- - - - -	New York.
RICHARD D. RICKARD, <i>Secretary and Treasurer</i> ,	- - - - -	"
JOHN B. KERR, <i>General Counsel</i> ,	- - - - -	"
JAMES E. CHILDS, <i>General Manager</i> ,	- - - - -	"
JAMES C. ANDERSON, <i>General Freight and Passenger Agent</i> ,	- - - - -	"
E. CANFIELD, <i>Chief Engineer</i> ,	- - - - -	Middletown, N. Y.
GEORGE W. WEST, <i>Supt. Motive Power</i> ,	- - - - -	" "
C. W. LANPHER, <i>Superintendent of Transportation</i> ,	- - - - -	Norwich, N. Y.
CHARLES A. DRAPER, <i>Purchasing Agent and Paymaster</i> ,	- - - - -	New York.

AUDITORS:

BARROW, WADE, GUTHRIE & Co., *Public Accountants*, Equitable Building,
New York.

Transfer Agent, JOHN FLEMING, - - - - - New York.
 " " ENGLISH ASSOCIATION OF AMERICAN BOND AND SHARE-
 HOLDERS, LIMITED, - - - - - London.
Registrars of Stock, MERCANTILE TRUST Co., 120 Broadway, New York, and
 6 Lombard Street, London, E. C.

GENERAL OFFICES:

NEW YORK,	- - - - -	16 & 18 Exchange Place.
LONDON,	- - - - -	5 & 6 Great Winchester Street.

NEW YORK, ONTARIO & WESTERN RAILWAY COMPANY.

OFFICE OF THE PRESIDENT.

NEW YORK, January 12th, 1891.

TO THE STOCKHOLDERS:

The "General Railroad Act" of the State of New York has been amended in order that there may be uniformity between reports made to the Railroad Commissioners of the State and those made to the Interstate Commerce Commission, and the law now provides that "Railroad Companies shall make annually to the Board of Railroad Commissioners of the State of New York reports of their operations 'for the year ending with the thirtieth day of June of each and every year,'" this being the date also fixed by the Interstate Commission.

The report now submitted covers, therefore, the fiscal year ended June 30th, 1890, instead of September 30th, as heretofore.

As a considerable period elapses between the close of the fiscal year and the day now fixed for holding your annual meetings (the third Wednesday in January), it is proposed to change the day of the annual meeting of your Company to the last Wednesday in September.

The following statement exhibits a comparison of the earnings and expenses for the year mentioned with that of the year ended June 30th, 1889:

	RECEIPTS.	
	1890.	1889.
Passengers.....	\$557,442.43	\$511,303.68
Freight.....	1,288,722.68	1,123,776.89
Mail and Express.....	91,109.85	81,001.36
Miscellaneous.....	26,481.49	24,631.47
TOTAL.....	\$1,963,756.45	\$1,740,713.40

OPERATING EXPENSES.

	1890.	1889.
Conducting Transportation.....	\$482,921.28	\$411,228.77
Motive Power.....	451,173.46	399,613.95
Maintenance of Cars.....	129,925.96	169,878.74
Maintenance of Way.....	275,085.37	283,439.19
General Expenses.....	83,830.70	83,336.23
Miscellaneous Expenses.....	96,078.94	100,865.47
TOTAL.....	\$1,519,015.71	\$1,388,362.35
Taxes.....	74,983.95	84,500.00
Total Operating Expenses and Taxes.....	\$1,593,999.66	\$1,472,862.35
Balance Net Earnings.....	\$369,756.79	\$267,851.05
Interest and Charges.....	223,314.88	205,205.34
Surplus.....	\$146,441.91	\$62,645.71

For the details of the various items above shown, you are referred to the General Manager's Report, and the tables prepared by the Treasurer, herewith submitted.

The Scranton Extension was formally opened June 30th, 1890, and it may be satisfactory to the Stockholders to be advised as to the earnings of the Company since that event occurred.

The following is a statement for six months ended December 31st, 1890 (the month of December being estimated).

RECEIPTS.

	1890.	1889.	Increase.	%
Passengers.....	\$398,060	\$361,876		
Freight.....	955,478	739,143		
Mail and Express.....	50,233	49,308		
Miscellaneous.....	18,242	15,382		
Total.....	\$1,422,013	\$1,165,709	\$256,304	21.9

OPERATING EXPENSES.

	1890.	1889.	Increase.	%
Conducting Transportation.....	\$309,889	\$261,552		
Motive Power.....	279,138	257,295		
Maintenance of Cars.....	78,557	72,327		
Maintenance of Way.....	228,479	182,786		
General Expenses.....	48,126	44,403		
Miscellaneous Expenses.....	46,729	54,749		
TOTAL.....	\$990,918	\$873,112	\$117,806	13.4
Taxes.....	60,177	47,269		
Total Operating Expenses and Taxes.....	\$1,051,095	\$920,381	\$130,714	14.2
Balance Net Earnings.....	370,918	245,328	125,590	51.1
Interest and Charges.....	264,275	143,080	121,195	84.7
Surplus.....	\$106,643	102,248	4,395	4.3

The results from the new line to the coal-fields are, on the whole, very encouraging, and your officers feel assured that this extension will fully realize the anticipations entertained at the time it was projected. We have met with delays, and were compelled to make a larger expenditure than was estimated, but your Board is convinced that the sanction you gave to this work was wisely given, and will be justified by the revenue returns of even the present year.

As heretofore, it has been the policy of your officers to foster and develop to the fullest extent the better paying local traffic; and it is satisfactory to note that there is a constantly increasing summer travel, which is still capable of further expansion, and will add very considerably to the revenues of your Company in the future.

The General Manager enters very fully into the details of construction work and progress with the so-called "Zig Zag" Tunnel (now nearing completion), and it may reasonably be claimed that the condition of the entire property has been brought to a standard not heretofore attained and not excelled by other lines of railway of like character.

The motive power and passenger equipment of your Company has also been greatly added to and improved, and will probably, in its present condition, meet all requirements of the immediate future.

Additional coal and box cars should be provided from time to time to meet the demands of freight traffic, which is constantly increasing, particularly that of the Scranton Extension and of business interchanged with connecting lines.

As stated by the General Manager, provision should be made for providing a storage place for coal at or near Hancock, and terminal facilities at Cornwall for handling coal and other freights by water from that point.

Your Directors have been urged by many stockholders to formulate and present a plan for re-arranging the capital stock of the Company, and classifying the same into Preferred and Common Shares. Although no such plan has as yet been considered, it is hoped, that in the near future the

stockholders will be able to agree upon a suitable and comprehensive arrangement for readjusting the present capitalization, and, at the same time, providing funds for making such improvements to the line and additions to the equipment as the business may demand.

Other companies engaged in the coal traffic have been obliged to invest very largely in coal lands in order to secure the necessary tonnage, and were permitted to do so under their charters. Your Company, however, has adopted the course open to it, and which has been followed for many years by all the coal-carrying companies, of advancing to coal producers portions of the amount necessary to develop their properties, at the same time taking contracts for the transportation of the output of the various collieries. These advances are secured by mortgage upon the coal, leaseholds or lands in fee, and the improvements, and are repaid, with six per cent. interest, at a certain amount per ton, varying from fifteen to twenty-five cents.

Contracts of this description, involving advances amounting to about \$500,000, have already been entered into, on account of which nearly \$300,000 has already been paid, and your officers could follow no wiser policy than to continue to make such advances when opportunity offers, as the amounts advanced are amply secured, and the Company not only receives interest on the investment, but secures a large tonnage thereby, at remunerative rates.

In closing this brief statement, I desire, on behalf of the Board, to acknowledge the faithfulness and efficiency with which all employees of the Company have, during the last year, performed their duties.

On behalf of the Board,

THOMAS P. FOWLER,

President.

GENERAL MANAGER'S REPORT

FOR THE YEAR ENDING JUNE 30TH, 1890.

THOMAS P. FOWLER, ESQ.,
President.

DEAR SIR: I respectfully submit the following report of the operation of this Company's railway for the year ending June 30th, 1890:

EARNINGS AND EXPENSES.

The gross earnings for the year, exclusive of leased lines, were \$1,963,756. The working expenses and taxes were \$1,593,999.66. The net earnings were \$369,756.79, an increase of \$101,905.74, or 38.04 per cent. as compared with previous year.

The total number of passengers carried during the year was 647,841, as compared with 628,494 during the previous year, an increase of 19,347 passengers, or about 3.07 per cent.

The number of passengers carried one mile was 29,952,249, and in 1889 31,781,378, a decrease of 5.75 per cent. There was a total decrease in number of emigrants carried one mile of 3,815,187, and an increase in local and coupon passengers carried one mile of 1,976,058.

The average earnings per passenger for the current year were 86 cents, and in the previous year 81 cents.

The average earnings per passenger per mile were 1.86 cents, as against 1.61 cents in the previous year, an increase in passenger revenue per mile of 15.53 per cent. Although there was a large decrease in the number of emigrants carried there was considerable increase in the rates as compared with previous year.

The passenger train mileage during the year was 765,515, while during the previous year it was 727,740 miles.

The earnings per passenger train per mile were 84.7 cents, as compared with 81.4 in previous year, an increase of about 4 per cent.

The expenses per passenger train mile were 62.6 cents, as compared with 65.1 cents in 1889.

The net earnings per passenger train mile were 22 cents, as compared with 16 cents in previous year.

The average number of miles traveled per passenger was 46.23, as compared with 50.57 in previous year.

The total number tons freight carried was 955,558, as compared with 850,235 tons in previous year, an increase of 12.39 per cent.

The number of tons carried one mile was 103,883,353, as compared with 82,311,943 tons in previous year, an increase of 26.21 per cent.

The earnings from freight were \$1,288,723, as compared with \$1,123,777 during previous year, an increase of 14.7 per cent.

The earnings per ton on local freight were \$1.60, an increase of 10 cents as compared with previous year.

The average earnings per ton on coal carried during the year were 49.65 cents, a decrease of 5.02 cents as compared with previous year.

The average earnings per ton on all freight carried were \$1.35, or 17 cents less than for previous year.

The average earnings per ton per mile on all classes of freight were 1.24 cents, as compared with 1.36 during the previous year.

During the latter part of this year, owing to the general demoralization of Trunk Line rates, this Company discontinued carrying through east-bound grain at the low rates which prevailed.

The aggregate expenses per ton of freight carried during the year were \$1.08; during the previous year the expenses were \$1.07.

The expenses per ton per mile were 1.00 cents, as compared with 1.11 during the previous year, or a decrease of 10 per cent.

The train mileage was 921,771 miles, and during the previous year 772,611 miles, an increase of 149,160 miles or 19.3 per cent.

The earnings per freight train mile averaged \$1.40, while during the previous year the average earnings were \$1.45.

The expenses per freight train mile were \$1.13, while during the previous year they were \$1.18.

The net earnings per freight train mile were 27 cents, the same as in the previous year.

The average number of freight cars per train on the main line were 18.3, the same as in the previous year.

The gross earnings per mile operated were \$6,005.37, as compared with \$5,323.28 in the previous year, an increase of 12.81 per cent.

The expenses per mile operated were \$4,645.31, as compared with \$4,245.76 in the previous year, an increase of 9.41 per cent.

The net earnings per mile operated were \$1,360.06, as compared with \$1,077.52 during the previous year, an increase of 26 per cent.

Statement of mileage run by engines and cars during the year, as compared with previous year:

	1890.	1889.
Passenger Trains.....	708,778	666,576
Freight Trains.....	637,500	498,069
Mixed Trains.....	341,008	335,706
Total Train Miles earning revenue	1,687,286	1,500,351
Shifting, pushing, light running, etc., engines.....	291,543	256,314
Total Traffic Engine Miles Run.....	1,978,829	1,756,665
Passenger Train Car Miles.....	2,931,240	2,729,483
Freight Train Car Miles.....	11,707,605	9,153,914
Mixed Train Car Miles.....	3,096,619	2,855,305
Total Car Miles	17,735,464	14,738,702

LEASED LINES, YEAR ENDING JUNE 30TH, 1890.

For details of revenue account of leased lines (U. C. & B. and R. & C. Railroads) see table No. 15 on page 40.

The gross earnings from the leased lines were \$236,689.56, an increase of \$1,932.07 over previous year.

The operating expenses were \$165,462.77, an increase of \$16,380.13 as compared with previous year. After deducting operating expenses, rents and taxes, there was a loss from operation of those lines during the year of \$12,353.21, as compared with a gain of \$2,274.85 in previous year.

At the time these roads were leased from the D. & H. C. Co., nearly all the business between local points on the leased lines and New York City was done via Utica in connection with the New York Central. At this time the U. C. & B. and R. & C. roads received local rates to Utica on this business. We have endeavored for several years past to divert this business to and over our main line from Randallsville to New York, and in dividing the through rate we have, in accordance with the lease, credited to the leased lines only their mileage proportion of the through rate between local points and New York, which has given to these roads considerably less earnings than they formerly received at local rates, although the volume of business has considerably increased. All of the New York business is now practically sent over our main line. While the statement shows that we have not entirely earned the amount which we pay under the lease for the use of these roads, it has on the whole been a good investment for the Company, as we have secured for the main line a large amount of business which formerly went over other lines. The business interchanged at Randallsville during the year amounted to \$337,913.52, of which the main line proportion was \$244,732.53. During the previous year this business amounted to \$300,541.22, of which the main line received \$210,533.16.

The operations of the Wharton Valley R. R. are included in the main line statement of Earnings and Expenses, no separate accounts being kept.

CONSTRUCTION AND IMPROVEMENT.

The amount charged to construction and improvement during the year, as compared with the previous year, is as follows:

	Year ending June 30th, 1890.	Year ending June 30th, 1889.
Construction.....	\$198,227.83	\$ 4,288.01
Improvement of Road.....	204,395.19	105,876.09
Improvement of Equipment	16,673.63	28,194.25
New Equipment.....	586,231.59	14,513.59
Land Purchases, Surveys, etc.....	9,640.54	51,960.54
	<u>\$1,015,168.78</u>	<u>\$204,832.48</u>

Unusually large increase in equipment has been made on account of the coal business, and many new sidings have been built.

The following statement shows the number and length of iron and wooden bridges and trestles on the main line and branches owned:

	Number.	Aggregate Length in feet.
Iron Bridges.....	39	8,670
Wooden Bridges.....	64	3,878
Wooden Trestles.....	102	19,427
TOTAL.....	205	30,975

In the road department the following repairs, additions and improvements have been made:

10.119 miles in new sidings (including Y tracks at Burnside, Summitville and Walton) have been laid.

25 hemlock bridges and trestles, aggregating 2,807 feet in length, have been rebuilt with Georgia pine.

8 iron bridges, aggregating 775 feet in length, have been erected, replacing wooden bridges.

21 cattle passes, aggregating 263 feet in length, with wooden stringers, have been replaced with steel I beams, and walls in most cases have been relaid with masonry in cement.

The large iron viaduct at Sidney Center, No. 216, has had deck renewed with Georgia pine.

5 trestles, aggregating 1,796 feet, have been replaced with earth embankment.

1,314 feet iron pipe have been laid under the embankment for culverts.

4,700 rods of wire fence and 90 rods of tight board fence have been built where the line had not previously been fenced.

Crossing gates have been put in at Campbell Hall in connection with the interlocking of the crossing.

3 miles of track have been ballasted between Cook's Falls and Trout Brook.

Land and Land Damages.—Under the Sprague Avenue bridge at Middletown; at Fulton Broadway, curbing and flagging have been laid. The flagging on Front Street, Oswego, has also been relaid.

Heavy retaining walls have been built at Mountaindale, Liberty, Rockland, Cook's Falls and Unadilla.

6,500 rail braces have been put in the track.

Stations and Buildings.—New combined freight and passenger stations have been built at Hurleyville (size 20 x 80); Hancock Junction (26 x 52); new station at Campbell Hall (on which the O. & W. paid one-third the cost, the other lines using the station jointly paying the balance). Extension to the Middletown Station (16 x 28) for office of Assistant Superintendent. Six section houses have been renewed. Six new tool houses have been built. Platforms at Orr's Mills and Liberty stations have been enlarged and covered to accommodate the increased passenger business at these points. Many station platforms have also been extended with Georgia pine, instead of hemlock as heretofore. A large covered freight platform has been added to the freight house at Utica. A new milk station has been erected at Livingston Manor.

Station grounds have been graded at Campbell Hall, Mountaindale, Hurleyville, Hancock Junction, Rockdale, Oxford and Earlville.

61 lineal feet of arching have been put in Fallsburgh tunnel.

18 miles of 67-pound steel rail, replacing 56-pound rails, have been laid on the grades at Cornwall, Mountain-dale, Centerville and in Hancock Junction yard.

A Gould-Tisdale automatic signal has been erected at Utica.

7 stations, 4 milk houses, 1 water tank and 9 bridges have been painted in addition to all new structures.

90 sets of switch timber, 120 steel frogs and 12 safety switches have been put in in repairs; while 78 sets switch timber, 71 frogs and 115 safety switches have been put in in improvement.

200,000 new ties have been laid in repairs and 29,000 in new sidings.

57 safety switches have been put in in repairs, replacing stub switches.

The amount charged to each account is shown below :

Additional Sidings	\$94,373.59
Ballast.....	2,531.63
Bridges and Trestles.....	18,334.37
Crossings	578.34
Culverts.....	8,026.31
Fencing	3,064.41
Grading	16,399.53
Land and Land Damages	1,789.31
Rail Fastenings.....	753.79
Retaining Walls.....	2,006.33
Station Grounds (new).....	2,181.38
Stations and Warehouses.....	11,981.52
Steel Rail.....	12,337.26
Safety Switches	2,632.23
Signals.....	1,970.37
Tunnels	5,004.27
TOTAL.....	\$183,964.64

The difference between weight of heavy rail laid and light rail taken up was charged to improvements.

Motive Power Department.—A new car repairers' house (16 x 20) was built at Weehawken. The brook which runs through the grounds at Middletown

shops has had walls laid in masonry and partly covered. The coach shed has been moved to and made an extension of the paint shop, doubling the capacity of the painting department. A new sand house has been built at Middletown shops. The hard coal trestle at Middletown has been rebuilt with Georgia pine. A new 60-foot iron turn-table has been put in at Liberty, replacing wooden table, and small coal platform has also been built at this place. At Ellenville an engine house (16 x 24) has been built. New water tanks of 50,000 gallons capacity have been erected at Cook's Falls, Hancock Junction and Guilford Summit. At Walton a new engine house (50 x 90) has been built, and a large coal dump erected on new location. The freight yard has also been relaid and enlarged. At Norwich an extension of 11 stalls has been made to the brick engine house, and an oil storeroom built. At Oswego an ash pit has been put in.

Zig Zag Tunnel—Up to June 30th, \$102,883 have been expended on the Zig Zag Tunnel, being 37 per cent. of the estimated cost, \$279,100.00.

Oswego Coal Trestle—At the date of this report, June 30th, \$1,197.89 has been expended on the Oswego coal trestle.

Weehawken Terminal—At the date of this report, June 30th, \$119,166 has been expended in purchase of water front, building of docks and foundation of coal trestle.

IMPROVEMENTS AND ADDITIONS TO EQUIPMENT.

During the year the following new equipment has been purchased or built:

- 2 4-wheeled passenger engines.
- 6 Rome mogul freight engines.
- 5 Dickson mogul freight engines.

- 10 passenger coaches.
- 3 combined cars.
- 2 mail and baggage cars.
- 1 baggage and express car.
- 900 25-ton hopper bottom gondola coal cars.
- 10 4-wheel caboose cars, built at Middletown shops.
- 4 milk cars, built at Middletown shops.

The following new equipment is under construction at Middletown shops June 30th, partly completed:

- 2 new baggage and express cars.
- Also 25 hay cars and 25 flat cars at Middletown shops, built during the year to replace old cars destroyed and charged to profit and loss account.

The following repairs and improvements have been made to equipment during the year:

- 5 engines have had new boilers.
- 16 engines have been equipped with Beal's patent driver brake.
- 8 engines have been equipped with steam heating apparatus.
- 36 passenger coaches have been equipped with steam heating apparatus.
- 42 engines have received general repairs.
- 33 engines have received ordinary and light repairs.

The following statement shows total cost of fuel for locomotives, and cost per train, engine and car mile, compared with previous year:

	Total cost of fuel.	Cost per train mile.	Cost per engine mile.	Cost per car mile.
1888-89.....	\$170,660	11.37 cts.	9.71 cts.	1.16 cts.
1889-90.....	189,342	11.22 cts.	9.56 cts.	1.07 cts.

The decrease in cost of fuel per car mile is nearly eight per cent., which was occasioned partly by the mild winter and freedom from snow, and partly by the improvement in the character of our locomotives.

LOCAL TRAFFIC.

Local business shows considerable increase both in freight and passengers. There was also a large increase in through freight business during the early part of the year. Summer passenger business continues to show a healthy growth, and we have every reason to believe that there will be a still further increase in this source of revenue.

MILK TRAFFIC.

The following statement shows tonnage, revenue and earnings per train mile from milk business as compared with previous year:

	Year ending June 30th, 1889.	Year ending June 30th, 1890.	Increase or De- crease per cent.
Tons of milk carried.....	30,756	34,853	13.32 incr.
Tons carried one mile.....	4,349,023	4,979,787	14.50 incr.
Revenue.....	\$216,889	\$233,094	7.47 incr.
Miles run by milk trains.....	152,695	163,666	7.12 incr.
Earnings per train mile.....	\$1.42	\$1.42	

This statement does not include revenue from freight, passenger and express business carried on these trains.

On the 4th of January, 1890, the rate on milk from all stations was reduced from 35 cents to 32 cents per can. This reduction was made at the earnest solicitation of a large number of shippers on the line of the road, and was necessary on account of a similar reduction having been made by competing lines. The reduction in our revenue of nearly ten per cent. was more than made up by increased shipments, so that the revenue increased in the aggregate, notwithstanding these reductions, about seven and one-half per cent.

COAL TRAFFIC.

Coal hauled from Sidney to Oswego for lake shipment during the year was 70,131 tons, a decrease of 21,367 tons or 23.35 per cent. as compared with previous year. The average rate per ton per mile received for the transportation of this coal was 0.7096 cents as compared with 0.7189 during the previous year.

The total coal shipments from Sidney to leased lines, via Randallsville, were 165,947 tons. During the previous year the shipments were 179,516 tons, a decrease of 13,569 tons, or $7\frac{1}{2}$ per cent.

The total amount of coal shipped from Sidney to all points during the year was 321,335 tons, a decrease of 15,028 tons, or 4.46 per cent. as compared with previous year.

The total revenue from D. & H. C. Co. coal shipments during the year was \$159,544.41, a decrease of \$24,225.89, or 13.18 per cent., as compared with previous year.

The average rate per ton per mile for the transportation of coal from the D. & H. C. Co. during the year was 0.839 cent. as compared with 0.884 cent during previous year.

The transportation of coal during the year was 33,63 per cent. of the entire tonnage.

The above statement does not include miscellaneous shipments of coal received at points other than Sidney, which have been included in our general freight statements.

The exceedingly mild winter of 1889-90 accounts for the light shipments of coal.

PASSENGER TRAFFIC.

The total revenue derived from emigrant and second-class passenger business during the year was \$85,995, an increase of \$6,460 as compared with previous year. While the volume of emigrant business has decreased, as shown by the decreased number of emigrant passenger miles, the rates have kept up, so that we are enabled to show some increase in earnings from this source. I am also glad to note that there is considerable increase in our through first and second-class passenger business, particularly east-bound.

Notwithstanding the special inducements offered by the Company in the way of transportation of materials for parties desiring to erect new hotels or boarding houses, the accommodations and facilities for summer boarders are not yet adequate to properly take care of the large increase in this business. During the past year we have offered free trans-

portation of all materials used in the erection of summer hotels and boarding houses, and a considerable number of new buildings are now being erected under this plan, although hardly sufficient to accommodate the large influx of boarders who seek these popular mountain resorts.

PASSENGER EXCURSIONS.

During the year 131 excursions, carrying 29,886 passengers, were run, from which the revenue was \$22,182. The total mileage made by excursion trains was 6,995, and the earnings per train mile averaged \$3.17. This is a very considerable increase over the excursion business carried in the previous year. A considerable part of this business was carried on regular trains, the mileage of which has been included in the above.

THROUGH FREIGHT TRAFFIC.

Through the agencies of the fast freight lines with which we are now connected we have largely increased our business connections in the West, and our tariffs cover considerably more territory than heretofore. We can now participate more freely in the through freight business from the West so long as the prevailing rates will warrant us in carrying such business, and the cars which formerly were returned West light can now be loaded back with coal. Since the opening of the Scranton Division we have extended our tariffs to a large portion of the State of Pennsylvania which was formerly inaccessible to us. We have also opened up tariffs on business to New England points, *via* the Central New England & Western Road, which promises to be quite remunerative.

SCRANTON EXTENSION.

Notwithstanding the vexatious delays in procuring right of way, the unusually rainy season and the legal obstacles thrown in our way by rival corporations, the Scranton Extension, from Hancock Junction through the Lackawanna coal fields to Scranton, fifty-four miles, was opened for

freight and passenger traffic one day in advance of the date fixed upon in our contracts with coal operators, when we must begin the transportation of coal under these agreements.

On account of the numerous railways, mine branches and gravity railway tracks already built in the narrow and thickly populated Lackawanna Valley between Scranton and Forest City, this portion of the line was very difficult to locate and the right of way very expensive. At Providence and Carbondale the line crosses the valley on high trestles, with iron bridges over the street and railway crossings (the former will in a few years be filled up with earth or culm). The location is good, and in most cases our freight and passenger stations for local business are favorably located. The grades on this portion of the line, except for short distances, do not exceed fifty-two feet per mile, with a maximum curvature of six degrees.

From Carbondale to Forest City there is a uniform grade of seventy feet per mile, with curvature of six to eight degrees, the grades being reduced on all sharp curves. From Forest City to the Summit (Poyntelle Station), twenty-four miles, there is a uniform grade of forty-two feet per mile, with maximum curvature of six degrees. From this summit (2,078 feet above tide water) the line descends with a uniform grade of eighty-four feet per mile for a distance of fourteen miles to the crossing of the Delaware River, the dividing line between Pennsylvania and New York. From this bridge to Hancock Junction, where connection is made with the main line, there is no grade in either direction exceeding forty feet per mile. On the whole the grades in the direction that coal is hauled are more favorable than on any other coal line leading out of this region, except those following along and down the valley to the south.

Ample water-ways have been provided, and all small streams are securely spanned with box or arch culverts, and larger openings with solid masonry abutments and steel beams. In the large structures, of which there are many, the

masonry is all first-class, and the foundations (and in many cases the entire abutments) are built for second track. The truss bridges are all of iron and built sufficiently strong to carry a continuous train of the heaviest consolidation engines in use. At several points where material could not be obtained without excessive haul, temporary hemlock or pile trestles have been erected, which in a few years should be replaced with earth or culm embankment. At three points, Cadosia Valley, Delaware River (approaches to main river span) and at Falls Creek, heavy iron viaducts have been built on solid masonry foundation.

All the rails in main track are 67-pound steel with fish joints 36 inches long, laid on an average of 3,000 ties per mile. All the ties are of good size and durable timber, either white oak, chestnut or Georgia pine. Two miles of second track, Scranton to Providence, are laid in the same manner. In addition to this there were 6.3 miles of sidings laid June 30th, which have been considerably increased since that date. The sidings and mine branches are laid with 56-pound steel rails taken up from the main line and replaced with heavier steel. All the frogs are steel and of the best pattern and safety switches have been used at all points.

BALLAST.—No good gravel for ballast was found in sufficient quantity on the line, and gravel was hauled from the main line near Hancock to ballast the line from that point to Belmont. From Belmont to Scranton the line is ballasted with culm (the slate rock and refuse from prepared coal). The line is splendidly ballasted with not less than 3,000 cubic yards per mile, and the track since the day of opening has been in good line and surface.

Very neat and suitable stations, with some architectural pretensions, have been erected for each town, the stations of superior class in the larger towns being heated by steam or hot water heaters, and provided with fire places, ventilators, and water-closets; with good plumbing, the latest and most improved sanitary arrangements have been provided. The Carbondale station is also furnished with elevators for

raising baggage to the line of the platform and passenger elevators are soon to be added. The freight houses are ornamental in design, conveniently located, and ample for the business. With these facilities we hope to be able to secure a fair proportion of the large and profitable freight and passenger business of the valley between Scranton and Forest City.

At Scranton we succeeded in making a fair arrangement with the Central Railroad of New Jersey for the joint use of their valuable terminal in that city, their large and commodious passenger and freight stations and ample freight yard being sufficient for the use of both companies. Arrangements have also been made for securing a considerable through freight and passenger business in connection with this Company.

The chief business for which this extension was built is the transportation of anthracite coal. The first month the line was opened (July, 1890) we carried 25,000 tons. The business has been limited by the scarcity of cars and for the reason that we were unable to ship to tide water, the coal trestle at Weehawken not being completed until after January 1st, 1891. Notwithstanding these and other obstacles incident to handling new traffic, the amount carried over the new road in December exceeded 40,000 tons, or at the rate of about 500,000 tons per annum. It has been the policy of the Company to strictly maintain prices established by the larger companies. Thus far, notwithstanding the low prices which prevailed, the rates of transportation have been satisfactory, the average revenue per ton carried during the first six months being \$1.35 per gross ton. Many of the mines with which we have contracts for the transportation of from 50,000 to 100,000 tons per year respectively have not yet begun shipments. Others are just beginning and the output is necessarily light; but we have every reason to believe that we can secure 750,000 tons in 1891 and 1,000,000 tons in 1892, if sufficient storage grounds are secured and cars provided for its transportation.

COAL CARS.

The Company now owns, December 31st, 2,300 coal cars. 1,500 of these are new cars with capacity of 20 gross tons, and 800 are old cars, average capacity about 18 tons. The Company will receive 1,000 cars on Car Trust plan during the months of January to April inclusive, which will make a total of 3,300 coal cars.

Under our contract with the Delaware and Hudson Canal Company, for transportation of their coal from Sidney to Utica and Oswego, we agree to provide our quota of cars on mileage basis. This, if the business holds up, will require at least 1,000 cars the greater part of the year, leaving but 2,300 cars for transportation of coal the Company has contracted to carry for individual collieries. Of these cars, those which are sent to the Oswego or Weehawken coal trestles, or to local points on the line within the control of the Company, can be relied upon to make the round trip from the mines to destination and return within 15 days, or say two loads per month; while cars which are sent to Canada, Buffalo or New York State points on other roads will be gone 20 days, and cars sent to New England, via the Central New England and Western R. R., or via Newburgh, require a full month to make the round trip. If half the coal is destined to long distance points, making a general average of 20 days, or one and one-half round trips per month, then the utmost capacity, with the number of cars we shall have after filling our D. & H. quota, will be, say, 70,000 tons per month. It is therefore quite apparent that we shall require more coal cars during the coming year. Exactly how many depends largely upon the progress made in opening and developing new mines, and the markets to which the coal is sent.

COAL STORAGE.

The question of coal storage is one of the greatest importance, and our shipments during a large portion of the year will depend entirely upon such facilities. During the

summer months there is little or no market for the smaller sizes, pea and buckwheat, and as we have contracted to take this coal as it runs from the mines, we must have facilities for storing at least 60,000 tons at some convenient point on the line where it can be quickly and cheaply reloaded and shipped when the market demands these sizes. This coal can be bought cheaply during the summer months, and the advance in price, if sold during the winter, will recoup the Company for the cost of handling, storing, interest, etc., besides securing a tonnage which cannot be obtained in any other way. The storage plant should be located not far from the junction of the Scranton Division with the main line, so that the coal stored can be shipped readily to the north or south, according to the demand for it, without extra haul. It should also provide for extension so that if necessary in the future 100,000 to 150,000 tons can be stored. Such a plant with the capacity first mentioned can be built at a cost estimated at \$50,000, and will be capable of extension to 150,000 tons with but comparatively slight additional expense, and I earnestly recommend that the work be started in the early spring, so that we can reap the benefits in July and later.

Funds should also be provided for advances to miners for the purpose of opening and developing coal lands and securing the transportation of coal over this Company's lines. These loans can be made at six per cent. interest, well secured by mortgages upon the property, and payable like royalties upon each ton of coal taken out. We have already made advances of this nature, or have agreed to make them, to the extent of about one half million dollars, and have secured the transportation of all coal to be taken out of mines on which the advances have been made, which will, when these properties are worked to their full capacity, aggregate about one million tons per annum. Most of the coal land accessible to our line has been taken up by the older coal carrying lines, or by companies organized in their interest, but there are still

opportunities to secure more coal in this way, and I earnestly recommend that the funds be provided so that we can avail ourselves of these offers as they are presented. Other coal roads in the Valley have secured their tonnage by enormous outlays ranging from \$5,000,000 to \$10,000,000 for the purchase of coal lands. If the necessary funds can be provided this Company can secure a tonnage of one and one-half millions per annum by making loans to operators which are well secured and bear six per cent. interest.

COAL DOCKS AND TRESTLES.

We have now good coal docks at Oswego for shipment to lake ports and Canada points, and also at Weehawken for tide water shipments; but shipping facilities should also be provided at Cornwall for shipments to Hudson River points, similar to the trestle of the Pennsylvania Coal Company at Newburgh, the New York, Lake Erie & Western R. R. at Piermont, and the Delaware & Hudson Canal Company at Rondout. The Company has now secured 500 feet of water front at Cornwall well located for this purpose, and I recommend that this work be started as soon as the necessary funds can be provided. We should also acquire 500 feet more water front at this point, and locate on it a transfer for placing cars on floats for transfer to the New York & New England R. R., and a general warehouse for handling merchandise freight, with a second story for storage; also an open dock for coarse freight; and a small floating elevator for transferring grain from cars to boats. The facilities of the West Shore Rail Road in New York are now inadequate for handling the joint tonnage, and no provision is made for future growth and development. Annoying blockades are frequent, and we have often been obliged to decline business on account of the lack of terminal facilities at Weehawken and New York. This terminal at Cornwall would be available at least nine or ten months in the year to take certain classes of business, and thus relieve the present terminal. The rates for towing from Cornwall are low, and arrangements for towing and delivering

the traffic we might desire to send by water, could be made upon very favorable terms.

ADDITIONAL FACILITIES.

We have endeavored to anticipate the needs in the way of equipment, yards and sidings and other facilities that may be required on account of the coal business, and have done much in this way toward improving both the road and equipment; but the coal business is still new to us, and it is quite probable that further expenditures on capital account will be made necessary by growth of this very important feature of our traffic.

ZIG ZAG TUNNEL.

The approaches to the tunnel between Walton and Sidney were completed to grade and the heading (which is also on the grade line full width of the tunnel section, and an average of nine feet in height), pushed through on the 23d of December last. There now remains to complete, taking out the top or semi-circular section, laying the side walls and arching of about one-third the distance through the tunnel (which is a total length of 1,620 feet), and laying track and ballasting with stone. This we hope to have all completed so the tunnel can be used by May 1st next. We can then save the cost of pushing freight and passenger trains over the Zig Zag, which in recent months has with our increased tonnage added about \$30,000 per year (or twice the amount of interest on cost of tunnel) to our operating expenses, to say nothing of annoying delays and extra cost of repairs to equipment on account of operating over the heavy grades and curves of the Zig Zag.

The physical condition of the road and equipment is now much better than ever before, and this, together with the large increase in earnings from the coal business, will still further reduce the ratio of operating expenses.

Yours truly,

J. E. CHILDS,
General Manager.

December 31st, 1890.

NEW YORK, ONTARIO & WESTERN RAILWAY COMPANY.

REPORT OF SECRETARY AND TREASURER.

New York, December 31st, 1890.

THOMAS P. FOWLER, ESQ.,

President.

DEAR SIR: I beg to submit herewith, for the fiscal year ending June 30th, 1890, the statements of General Account, duly certified by the Auditor elected at the last annual meeting; also the usual statistics of operation, as follows:

- No. 1. Statement of Capital authorized.
- “ 2. “ Stock Capital created.
- “ 3. “ Bond “ “
- “ 4. “ Receipts and Expenditures on Capital Acc't.
- “ 5. “ Expenditures on Capital Acc't, in detail.
- “ 6. Revenue Account.
- “ 7. Net Revenue Account.
- “ 8. Revenue Balance Account.
- “ 9. General Balance Sheet.
- “ 10. Operating Expenses—Department Abstracts A to F.
- “ 11. Mileage Owned and Operated.
- “ 12. Engine and Car Mileage.
- “ 13. Comparative Statement of Earnings and Expenses.
- “ 14. Statement of Rolling Stock.
- “ 15. Revenue Account—Leased Lines.

Yours respectfully,

R. D. RICKARD,

Secretary and Treasurer.

THE NEW YORK, ONTARIO AND
Accounts for the fiscal year
No. 1.—Statement of Capital authorized

	CAPITAL AUTHORIZED.		
	STOCK.		Bonds.
	Common.	Preferred.	
Articles of Association.....	\$48,000,000	\$2,000,000	.....
May 13th, 1880, pursuant to Chap. 155, Laws of 1880, to carry out reorgan- ization, not exceeding.....	15,000,000	.....	.....
Mortgage, September 1st, 1884, 6 per cent. thirty-year bonds, redeem- able @ 110 on six months' notice..	.....	.....	\$4,000,000†
Consolidated First Mortgage, June 1st, 1889, 5 per cent. fifty-year bonds, redeemable @ 105 on and after June 1st, 1899, on six months' notice.....	.....	.....	10,000,000*
† \$2,000,000 authorized to extinguish \$2,000,000 Preferred Stock.			

No. 2.—Stock and Share Capital created,

	Amount Created.
Articles of Association and pursuant to Chapter 155, Laws of 1880.....	\$60,113,982 84*
* \$2,000,000 1st Mortgage 6% Bonds created to extinguish \$2,000,000	

No. 3.—Bond Capital created,

	Amount Authorized.
First Mortgage Bonds, 6 per cent.	\$4,000,000 00†
Consolidated First Mortgage Bonds, 5 per cent. ...	10,000,000 00*
† \$2,000,000 authorized to extinguish \$2,000,000 Preferred Stock.	

No. 4.—Receipts and Expenditure

	Expended to June 30th, 1889.	Expended during year.	Total.
To Expenditure: On Main Line, Branches and Equipment.....	\$62,689,277 49	\$808,455 69	\$63,497,733 18
		Per statement No. 5.	
To Balance.....			1,566,249 66
			\$65,063,982 84

WESTERN RAILWAY COMPANY.
ending June 30th, 1890.

and created by the Company.

Total.	CAPITAL CREATED.			
	STOCK.		Bonds.	Total.
	Common.	Preferred.		
\$79,000,000	\$58,113,982 84	\$2,000,000†	\$14,000,000*	\$68,113,982 84
* \$4,000,000 authorized to retire the \$4,000,000 6% Bonds.				

showing amount issued.

Amount Issued.		
\$58,113,982 84	.....	.....
of Preferred Stock, of which \$6,000 is now outstanding.		

showing amount issued.

Amount Issued.		Amount Unissued.
\$3,441,000 00	.....	\$556,000
3,500,000 00	.....	6,500,000
* 4,400,000 authorized to retire the \$4,000,000 6% Bonds.		

on Capital Account.

	Received to June 30th, 1889.	Received during year.	Total.
By Receipts:			
Common Stock.....	\$58,113,982 84	.....	\$58,113,982 84
Preferred ".....	7,000 00	Dr. \$1,000 00	6,000 00
First Mortgage 6 per cent. Bonds, exchanged for Pre- ferred Stock.....	1,993,000 00	1,000 00	1,994,000 00
First Mortgage 6 per cent. Bonds sold.....	1,200,000 00	250,000 00	1,450,000 00
Consolidated First Mortgage 5 per cent. Bonds sold.....	3,500,000 00	.....	3,500,000 00
			\$65,063,982 84

No. 5.—Detail of Expenditure on Capital Account.

ROLLING STOCK:—additional—			
2 Passenger Engines.....	\$18,076 00		
11 Mogul Freight Engines.....	109,907 25	\$127,983 25	
10 Coaches.....	\$54,500 00		
3 Combined Cars.....	13,350 00		
1 Baggage and Express.....	3,150 00		
2 Mail, Baggage and Express.....	7,000 00		
4 Milk Cars—final charge.....	3,067 03		
10 Caboose Cars.....	3,208 08		
900 Gondola Coal Cars.....	363,915 11		
2 Baggage Cars—on account.....	1,999 70		
10 Refrigerator Cars—on account.....	8,028 40	438,248 34	
			\$586,231 59
IMPROVEMENTS TO ROLLING STOCK—			
New Dollers and Fire Boxes to Engines.....		6,258 40	
New Power Brakes to Engines.....		1,346 21	
Steam Heating Apparatus for Passenger Equipment required by State.....		2,569 02	
Car Warwick.....		7,500 00	
			16,673 63
WORK SHOPS AND MACHINERY—			
Middletown.....		7,221 22	
Norwich.....		10,111 07	
Walton.....		3,863 27	
Ellenville.....		555 57	
Sidney.....		170 38	
Oswego.....		636 93	
Weehawken.....		106 02	
			22,564 51
IMPROVEMENTS AND ADDITIONS TO LINE—			
1,682,113 Tons of 47 lb. Steel Rails laid in heavy grades, in place of 56 lb. steel, with Fastenings.....		2,994 67	
10,119 Miles additional Sidings and Safety Switches, etc., Rebuilding Bridges, Trestles and Culverts; Tunnel work, etc.....		96,218 02	
Passenger Depots and Freight Houses.....		28,735 71	
Grading Station Yards, Sloping cuts, Ditches, etc.....		11,429 64	
Signals.....		20,764 83	
Fencing.....		1,412 08	
Water and Coal Stations.....		1,716 88	
Turntables.....		9,559 35	
Ballasting.....		2,547 46	
Weehawken Terminal.....		2,531 63	
Oswego Coal Terminal.....		95,916 60	
Cremeries.....		1,197 89	
Zigzag Tunnel—Expenditures to date.....	\$102,883 38	3,901 42	
Deduct Expenditure to June 30th, 1889.....	1,769 04	101,114 34	
			380,058 51
Land Purchases and Land Damages.....			9,610 64
			1,015,168 78
CREDIT—			
Discount on O. C. & S. Railway Company's Bond for \$1,500,000 @ 15%.....		225,000 00	
Premium on \$251,000 First Mortgage 6 per cent. Bonds, sold and exchanged.....		11,298 76	
		236,298 75	
LESS—			
First Mortgage Bond Expenses.....	\$1,500 00		
Consolidated Mortgage Bond Expenses.....	25,542 06		
Balance of Accrued Interest on Bonds and Loans Accounts.....	2,543 60	29,585 66	
			206,713 09
			\$808,455 60

No. 6.—Revenue Account.—

June 30th, 1889.	EXPENDITURE.	June 30th, 1890.
\$ c	On account of—	\$ c
411,228 77	Conducting Transportation..... Abstract A,	482,921 28
399,613 95	Motive Power and Repairs to En- gines, etc..... " B,	451,173 46
109,878 74	Maintenance of Cars..... " C,	129,925 96
283,439 19	Maintenance of Way, Stations and Buildings..... " D,	275,085 37
83,336 23	General Expenses..... " E,	83,830 70
100,865 47	Miscellaneous Expenses..... " F,	96,078 94
1,388,362 35	Total Working Expenses.....	1,519,015 71
84,500 00	Taxes*.....	74,983 95
1,472,862 35	Total Working Expenses and Taxes....	1,593,999 66
267,851 05	Balance carried to Net Revenue Acc't—No. 7.	369,756 79
1,740,713 40		1,963,756 45

No. 7.—Net Revenue Account.—

192,000 55	To Interest on First Mortgage 6% Bonds ..	203,000 00
14,282 55	" Sundry Interest and Discounts.....	4,211 67
1,197 09	" Rental of Wharton Valley R'y (5% on \$75,000 Bonds guaranteed).....	3,750 00
	" Loss on Working the U. C. & B. and R. & C. Railroads.	12,353 21
207,480 19		223,314 88
62,645 71	" Balance carried to Acc't No. 8.....	146,441 91
270,125 90		369,756 79

No. 8.—Revenue Balance Account.—

To Balance to Account No. 9.....	356,302 04
	356,302 04

No. 9.—General Balance Sheet.—

ASSETS.	June 30th, 1890.
	\$ c
Franchises and Property, per Statement No. 4.....	63,497,733 18
Investments in other Companies.....	3,071,530 00
Cash at Bankers.....	48,334 34
Stores, Fuel, etc., on hand.....	163,070 59
Sundry Outstanding Accounts due to the Company.....	137,068 03
Outstanding Traffic Accounts due to the Company.....	34,531 83
Balance of deferred payment of \$140,000 due from the N. Y. C. & H. R. R. Co., under agreement January 18th, 1888, in settlement of West Shore Account.....	29,500 00
Loans secured by mortgages.....	203,218 23
Bills Receivable.....	1,708 52
Steam Shovels.....	7,500 00
	67,194,791 72

* Taxes for 1890 were reduced by refund from the State of \$10,719.02 for taxes paid under protest in previous years, under rulings by the Comptroller subsequently reversed.

June 30th, 1890.

June 30th, 1889.	RECEIPTS.	June 30th, 1890.
\$ c	On account of—	\$ c
511,303 68	Passengers.....	557,442 43
81,001 36	Mails, Express, etc.....	91,109 85
1,123,776 89	Merchandise and Live Stock.....	1,288,722 68
24,631 47	Miscellaneous.....	26,481 49
1,740,713 40		1,963,756 45

June 30th, 1890.

267,851 05	By balance of Revenue Account for the year, as per Account No. 6.....	369,756 79
2,274 85	" profit on working the U. C. & B. and R. & C. Railroads.	
270,125 90		369,756 79

June 30th, 1890.

By Balance of Net Revenue at June 30th, 1888.....	147,214 42
" " " " year " 1889.....	62,645 71
" " " " " " 1890.....	146,441 91
	356,302 04

June 30th, 1890.

LIABILITIES.	June 30th, 1890.
	\$ c
Common Stock, per Statement No. 4....	58,113,982 84
Preferred " " " ".....	6,000 00
First Mortgage 6% Bonds, " " " ".....	3,444,000 00
Consolidated First M'g'e 5% Bonds, " " " ".....	3,500,000 00
Revenue Balance, per Account No. 8.....	356,302 04
Coupons due not presented for payment, and Coupon Interest and Taxes accrued but not due, etc.....	103,137 41
Sundry Outstanding Accounts due by the Company.....	463,523 85
Outstanding Traffic Accounts due by the Company.....	108,720 12
Wages for month of June.....	101,204 73
Loans and Bills payable.....	465,136 44
Wharton Valley R'y Construction Fund..... Balance....	58,301 21
Hancock & Penna. R. R. " " " ".....	154,959 31
Profit and Loss.....	319,526 77
	67,194,791 72

NEW YORK, December, 1890.

To the Proprietors of the New York, Ontario & Western Railway Company :

I hereby certify that I have made a continuous monthly audit of the Books and Accounts of the Company, for the year ending June 30th, 1890, and have compared the Vouchers with the Cash Book.

I have also examined the General Balance Sheet of June 30th, 1890, and compared it with the various books, and I certify the same to be in conformity therewith.

I have further verified, from time to time, the cash balance at Company's bankers, and the unissued bonds of the Company in the Treasury of the Company.

E. H. SEWELL, *Auditor.*

(OF BARROW, WADE, GUTHRIE & Co.)

No. 11. Mileage.

	30th June, 1880.	30th June, 1890.
Main Line: Cornwall to Oswego.....	273.15	273.15
Ellenville Branch.....	7.80	7.80
Delhi Branch.....	16.84	16.84
New Berlin Branch.....	22.38	22.38
Total miles owned.....	320.17	320.17
TRACKAGE RIGHTS.		
Weehawken to Cornwall: Over West Shore B. R.....	53.07	53.07
LINES LEASED OR RENTED.		
Randallsville to Utica (U. C. & B. R. R.)	31.3	31.3
Clinton to Rome (R. & C. R. R.).....	12.78	12.78
Wharton Valley R. R. Co.....	6.8	6.8
Total miles leased.....	50.88	50.88
Total miles worked by Engines	424.12	424.12
TRACK MILEAGE.		
Main Line.....	273.15	273.15
Branches.....	47.02	47.02
Main Line Sidings.....	61.460	74.579
Branch " "	3.590	3.590
Total Tracks and Sidings..	388.220	398.339

No. 12.—Statement of Engine and Car Mileage.

	June 30th, 1880.		June 30th, 1890.	
	ENGINE	CAR	ENGINE	CAR
Passenger Trains.....	666,676	2,729,483	708,778	2,931,240
Freight Trains.....	498,069	9,163,014	637,500	11,707,605
Mixed Trains.....	345,708	2,856,305	541,008	3,096,619
Total Train Miles, N. Y. O. & W. Ry..	1,509,351	14,738,702	1,687,286	17,735,464
Shifting, Light Running, etc.....	256,314		291,543	
Total Traffic-Engine and Car Miles, N. Y. O. & W. Ry.....	1,766,665	14,738,702	1,978,829	17,735,464
Work Trains.....	67,356	409,542	120,414	1,293,036
Total Engine and Car Miles, N. Y., O. & W. Ry.....	1,814,020	15,148,244	2,099,243	19,028,499
Utica Division.....	225,582	1,430,797	244,353	1,493,614
Gross Engine and Car Miles	2,039,602	16,588,041	2,343,596	20,522,013

No. 13.—Statistics of Earnings and Expenses.

	Year ended June 30th, 1899.		Year ended June 30th, 1890.	
	EARNINGS.	EXPENSES.	EARNINGS.	EXPENSES.
July.....	\$174,058 00	\$120,027 00	\$191,465 00	\$137,054 00
August.....	191,722 00	125,199 00	209,861 00	141,181 00
September.....	163,735 40	120,285 35	169,810 20	125,544 91
October.....	159,863 00	124,125 00	172,053 00	132,199 00
November.....	129,323 00	114,677 00	151,689 00	127,150 00
December.....	122,062 00	107,046 00	142,863 00	121,932 00
January.....	112,416 00	103,315 00	122,618 00	118,236 00
February.....	119,423 00	101,918 00	133,035 00	115,971 00
March.....	125,751 00	107,424 00	171,451 00	132,615 00
April.....	136,712 00	114,145 00	157,277 00	124,368 00
May.....	156,001 00	120,761 00	169,359 00	129,637 60
June.....	161,428 00	129,440 00	169,282 25	113,124 80
	\$1,740,713 40	\$1,388,362 35	\$1,963,766 45	\$1,519,016 71
Per cent. of expenses to receipts.	.....	79.76	.....	77.35
Taxes.....	.....	84,600 00	.....	74,983 95
Per cent. to receipts.	.....	4.85	.....	3.82
Total..	\$1,740,713 40	\$1,472,862 35	\$1,963,766 45	\$1,593,999 66
Per cent. to receipts..	.....	84.61	.....	81.17
Train Miles.....	1,600,351		1,687,286	
Per Train Mile.....	\$1.160	\$0.981	\$1.164	\$0.944
Passengers carried—Number.....	628,494		647,841	
“ “ “ one mile.....	31,781,378		29,952,249	
Earnings per Passenger per mile....	c.1.609		c.1.861	
General Freight Carried—Tons	483,316		591,426	
Coal “ “	336,163		329,279	
Milk “ “	30,766		34,863	
Total Freight “ “	850,235		955,568	
“ “ “ Tons one mile.....	82,311,913		103,883,363	
Earnings per Ton per mile.....	c.1.366		c.1.241	

No. 14.—Return of Rolling Stock, June 30th, 1890.

	PASSENGER AND FREIGHT CARS.																					
	Locomotives.																					
	1st Class.		2d Class.			Baggage and Express.																
	With Smoking Compartment.	With Mail and Smoking Compartment.	Ordinary.	Ordinary.	With Mail Compartment.	Total Passenger Cars.	Cattle.	Platform.	Box.	Milk.	Caboose.	Coal.	Total Freight Cars.	Derrick and Tool Cars and Snow Ploughs.	Grand Total.							
Stock at June 30th, 1889...	79	52	2	4	16	14	6	94	64	646	654	25	28	787	2204	10	2308					
Added since at cost of capital....	13	10	3	.....	.....	1	2	16	.....	.....	.....	4	10	900	314	.....	330
	92	62	5	4	16	15	8	110	64	646	654	29	38	1687	3118	10	3238					

No. 15.—Revenue Account, U. C. & B. and R. & C. Railroads.

	Year Ending June 30th, 1889.		Year Ending June 30th, 1890.	
	\$	c.	\$	c.
RECEIPTS.				
Passengers	51,863	66		57,210 65
Mails, Express, etc.	7,987	37		7,858 17
Merchandise and Live Stock	167,319	52		167,270 87
Miscellaneous	4,586	94		4,349 87
			234,757 49	236,689 56
EXPENDITURES.				
Operating Expenses	149,082	64		165,462 77
Rental	75,000	00		75,000 00
Taxes	8,400	00		8,580 00
Balance carried to "Net Revenue Account," No. 7			232,482 64	249,042 77
		Cr.	2,274 85	Dr. 12,353 21