

THIRTEENTH ANNUAL REPORT

OF THE

PRESIDENT AND OFFICERS

OF THE

New York, Ontario & Western

RAILWAY COMPANY

WITH

STATEMENTS OF ACCOUNTS

FOR THE

Fiscal Year ending June 30th, 1892.

NEW YORK:
WYNKOOP & HALLENBECK, PRINTERS,
441 TO 447 PEARL STREET.

1892.

THIRTEENTH ANNUAL REPORT

OF THE

PRESIDENT AND OFFICERS

OF THE

New York, Ontario & Western

RAILWAY COMPANY

WITH

STATEMENTS OF ACCOUNTS

FOR THE

Fiscal Year ending June 30th, 1892.

NEW YORK:
WYNKOOP & HALLENBECK, PRINTERS,
441 TO 447 PEARL STREET.

1892.

New York, Ontario & Western Railway Company.

DIRECTORS:

THOMAS P. FOWLER,	- - - - -	56 Beaver Street, New York.
JOHN B. KERR,	- - - - -	56 Beaver Street, New York.
JOSEPH PRICE,	- - - - -	5 & 6 Great Winchester Street, London.
SAMUEL BARTON,	- - - - -	New York.
FRANCIS R. CULBERT,	- - - - -	"
JOHN GREENOUGH,	- - - - -	"
RICHARD IRVIN,	- - - - -	"
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.
JOSEPH PRICE,	<i>Vice-President,</i>	- - - - -	London.
JOHN B. KERR,	<i>Vice-President and General Counsel,</i>	- - - - -	New York.
RICHARD D. RICKARD,	<i>Secretary and Treasurer,</i>	- - - - -	"
JAMES E. CHILDS,	<i>General Manager,</i>	- - - - -	"
JAMES C. ANDERSON,	<i>General Freight and Passenger Agent,</i>	- - - - -	"
CHARLES A. DRAPER,	<i>Purchasing Agent and Paymaster,</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.

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, - - - - - 56 Beaver Street.
LONDON, - - - - - 5 & 6 Great Winchester Street.

NEW YORK, ONTARIO & WESTERN RAILWAY COMPANY.

OFFICE OF THE PRESIDENT.

NEW YORK, September 20th, 1892.

TO THE STOCKHOLDERS:

The reports from the Officers, and accounts of your Company, for the fiscal year ended June 30th, 1892, herewith presented, include the second year's operations of the extension from Hancock Junction to Scranton, and the following statement exhibits a comparison of the year's earnings and expenses with that of the fiscal year ended June 30th, 1891:

RECEIPTS.

	1892.	1891.
Passengers	\$667,018.30	\$656,184.84
Freight	2,456,047.74	2,013,685.28
Mail, Express, etc.	106,523.97	103,314.84
Miscellaneous	35,827.88	36,517.20
TOTAL	<u>\$3,265,417.89</u>	<u>\$2,809,702.16</u>

OPERATING EXPENSES.

	1892.	1891.
Conducting Transportation	\$762,032.91	\$669,875.97
Motive Power	752,189.96	604,021.29
Maintenance of Cars	208,140.93	170,487.32
Maintenance of Way	380,231.67	395,377.39
General Expenses	106,921.03	100,947.14
Miscellaneous Expenses	150,329.36	114,935.11
TOTAL	<u>\$2,359,845.86</u>	<u>\$2,055,644.22</u>
Taxes	\$101,290.53	99,727.94
Total Operating Expenses and Taxes	<u>\$2,461,136.39</u>	<u>\$2,155,372.16</u>
Net Earnings	\$804,281.50	\$654,330.00
Interest and Charges	597,262.22	553,890.68
Surplus	<u>207,019.28</u>	<u>100,439.32</u>

Including shipments from Sidney, the coal tonnage amounted to 1,120,416 tons, compared with 811,485 tons carried in the preceding year, an increase of 308,931 tons, or 38.07 per cent.

Revenue from coal traffic amounted to \$1,126,456.77, compared with \$782,218.29 for the fiscal year ended June 30th, 1891.

In addition to the revenue from coal traffic, the Scranton Extension has contributed toward gross earnings during the same period: Passenger Receipts, \$57,953.85, and in General Freight \$101,870.71.

The large increase in freight tonnage and Summer passenger traffic has made necessary considerable additions to motive power, passenger and freight equipment, and side-tracks.

Since June 30th, 1891, five first-class passenger coaches, seventeen engines, five milk cars, five hundred coal cars, and ten cabooses (some of which have been delivered), have been purchased or ordered, and about four miles of side-tracks have been laid at various points on the Main Line and Scranton Division. Other additions and improvements are referred to in detail by the General Manager, whose report is herewith submitted. It will be necessary, in the near future, to add still further to the number of engines at present in service, and to increase the equipment of passenger and freight cars, while new side-tracks will be laid and old sidings lengthened, as the necessities of train service may demand.

A new station building is under construction at Liberty, to replace an old and inconvenient structure at that important place, while other station buildings are being built at Parksville and Genungs.

It is important that better accommodations should be provided at Middletown, where the offices of the Chief Engineer and Superintendent of Motive Power are located, as well as the railway restaurant, which, in Summer, is frequently overcrowded, and, in this respect, fails to meet the requirements of the Company's patrons.

At Cornwall-on-the-Hudson a large coal trestle has been con-

structed, 818 feet in length, which will enable the Company to handle a large tonnage at that place. A freight dock and transfer slip are also being built, and your Company will be able, during the seasons of navigation, to interchange traffic with the New York & New England System, and to transfer freight by water to all tidewater and Hudson River points. Ample side-tracks are being provided, and the channel dredged, so that boats drawing 22 feet of water can load at the docks, and the material thus obtained is being used for filling in the Company's water-front property, lying between the Hudson River and tracks of the West Shore Railroad.

The entire cost of this improvement, including bulkhead and transfer slips, will amount to about \$150,000.

The advantages the Company may expect to derive, include the reduction of heavy terminal expenses at New York harbor, trackage charges on a portion of the Company's traffic between Cornwall and Weehawken, over the West Shore Railroad, and increased service of coal cars, which, for tide water shipments, can be kept wholly under the Company's control, and moved more rapidly than at present.

As stated in a former report, a new trestle was built at Oswego, to facilitate the handling of the Company's coal tonnage at that terminus. The channel has also been dredged, so that boats drawing 14 feet of water can load and discharge cargoes at Oswego harbor, alongside of the Company's wharf. These improvements have enabled your Company to dispose of 89,888 tons of coal at Oswego during the fiscal year, in addition to 79,315 tons delivered to the Delaware & Hudson Canal Company, and handled over another trestle, which your Company was enabled to place entirely at the service of that Company.

The growing importance of lake-and-rail freights led the Officers of your Company to erect temporary freight sheds at Oswego, and to enter into arrangements with one of the water transportation lines for interchanging through freight traffic at that place. The usual disadvantages attending the establish-

ment of new freight routes have not been avoided in this instance; but the most serious obstacle encountered has been the usual and complete demoralization of through freight rates by the all-rail, as well as lake-and-rail lines, conditions over which your Company has had no control whatever.

Notwithstanding these conditions, your Officers fully believe that, with the removal of Welland Canal tolls, or through the construction of a canal around the Niagara escarpment by the United States Government, your Company will be able, ultimately, to successfully compete with other lake-and-rail lines for some portion of the enormous tonnage of the Great Lakes.

In 1891, between April 1st and November 30th, 45.6 per cent. of the entire west-bound tonnage, between New York and Chicago, was transported by the lake-and-rail lines.

Recent Census Bureau Reports show that, in 1886, there were 21 propellers of over 1,500 tons burden on the Lakes. In 1890 there were 110 propellers of this class, the tonnage of such vessels having increased even more rapidly than their number. The total tonnage of the 21 vessels, in 1886, was 34,868 tons, while the total tonnage of the 110 vessels, in 1890, was 188,390 tons; in other words, the percentage of increase in the number of vessels was 423. per cent., while the percentage of increase in tonnage was 440.29 per cent. The total value of this class of vessels increased from \$2,645,000 in 1886 to \$15,000,092 in 1890. The entire tonnage received at and shipped from all ports on the Great Lakes, in 1889, approximated the enormous total of 51,203,106 tons. The port of Buffalo, reached by several lines of railway, varying in distance, from tide-water, from 409 to 449 miles, received, in 1889, from Lake vessels, 4,046,144 tons, while its Lake shipments amounted to 2,683,993 tons. During the same year (1889) the total number of tons moved in and out of all Lake Ontario ports was 1,256,947 tons, a comparatively small proportion of the aggregate tonnage of the five Great Lakes.

The construction of an American ship canal, or the re-

removal of Welland Canal tolls, would throw open the entire coast line on the southern side of Lake Ontario, nearly 200 miles in extent, and affording several excellent harbors within a rail distance of from 324 to 380 miles from New York Harbor. The low cost of water transportation, in connection with a comparatively short rail haul, would enable your Company to utilize its wharves and terminal properties, at Cornwall and Oswego, to the best advantage, and, while affording shippers reasonable rates of freight, a large and profitable business could doubtless be secured, in connection with a steamboat line, under its own control, between Oswego and other ports on the Great Lakes. Having in mind future possibilities, through the increasing importance and value of the great tonnage through the Lakes—between the seaboard and the West and Northwest—the Officers and Directors of your Company have devoted much time and attention to the proper development of terminal facilities at Cornwall and Oswego.

On September 1, 1892, after proper notice, the \$4,000,000 6 per cent. mortgage bonds of your Company were redeemable at 110 per cent., and, in order to pay these and provide capital for future requirements, as well as for the redemption, in 1899 or thereafter, of the 5 per cent. bonds outstanding, you authorized, at a special meeting called for the purpose, the creation of a mortgage of \$20,000,000, to bear 4 per cent. interest, the principal payable in 100 years. Of the issue so authorized, \$5,500,000, set apart for the redemption of the 6 per cent. bonds, and \$1,000,000, provided for the general purposes of the Company, have been certified by the Trustee and delivered. Such of the 6 per cent. bonds as have been presented, pursuant to the notice given, have been paid, and the redemption price of those not yet presented is on deposit with the Trustee for this sole purpose. \$7,000,000 have been deposited with the Mercantile Trust Company, Trustee, to redeem the outstanding 5 per cent. bonds. The balance, \$6,500,000, of bonds, can only be delivered to the Company, as required by the Directors,

to meet expenditures for actual additions to the Company's property.

Before closing this brief summary of the operations of your Company for the fiscal year 1892, it may be proper to state that, since the first of July, the gross and net earnings have continued to show a satisfactory increase over the preceding year. The gross earnings from January 1 to August 31, 1892, were \$2,302,482, compared with \$1,972,632 for the corresponding period of the previous calendar year, an increase of \$329,850, or 16.72 per cent.

All employes of the Company have continued faithfully to discharge their various duties, and the satisfactory results attained are, in no small measure, due to their efficiency, zeal and loyalty.

On behalf of the Board,

THOMAS P. FOWLER,

President.

GENERAL MANAGER'S REPORT

FOR THE YEAR ENDING JUNE 30TH, 1892.

THOMAS P. FOWLER, ESQ.,

President.

DEAR SIR: I respectfully submit the following report of the operations of this Company's railway for the year ending June 30th, 1892. This report covers all lines owned, leased and operated.

EARNINGS AND EXPENSES.

The gross earnings for the year were \$3,265,418, as compared with \$2,809,702 in previous year, an increase of \$455,716, or 16.2 per cent.

The working expenses for the year were \$2,359,846, as compared with \$2,055,644 for previous year, an increase of \$304,202, or 14.8 per cent. The percentage of working expenses this year was 72.27 per cent., and in previous year 73.16 per cent. The percentage of taxes this year was 3.10 per cent. of gross earnings, as compared with 3.55 per cent. in previous year.

The net earnings for the year, after deducting taxes, were \$804,281, and in previous year \$654,330, an increase of \$149,951, or 23 per cent.

The ratio of operating expenses to gross earnings for the past four years has been as follows:

Year ending June 30th, 1889,	77.83	per cent.
" " " " 1890,	76.55	" "
" " " " 1891,	73.16	" "
" " " " 1892,	72.27	" "

PASSENGER TRAFFIC.

Total number passengers carried during the year was 1,060,383, as compared with 1,008,215 in previous year, an increase of 52,168 passengers, or 5.2 per cent.

The number of passengers carried one mile was 37,006,885, and in previous year 36,011,439, an increase of 2.7 per cent. The increase in local passengers carried was 5 per cent., while there was a slight decrease in through first and second-class passengers.

The average earnings per passenger for the current year were 63 cents, and in previous year 65 cents.

The average earnings per passenger per mile were 1.802 cents, as against 1.822 in previous year. The increase in passengers carried and decrease in average earnings per passenger per mile are accounted for in a measure by the large number of short-distance passengers carried on local trains on the Scranton Division.

The passenger train mileage during the year was 949,322 miles, while during the previous year it was 919,106 miles.

The earnings per passenger train per mile were 82.8 cents, as compared with 84.2 cents in previous year.

The expenses per passenger train mile were 61.4 cents, as compared with 60.1 cents in previous year.

The net earnings per passenger train mile were 21.4 cents, as compared with 24.1 cents in previous year.

LOCAL.—There has been a new impetus to our local passenger business, and the Summer Homes business along the line during the season just past has largely exceeded that of any previous year. Many new hotels and boarding-houses are being built, but more are required, and the Company is still offering special inducements to parties who will construct hotels and boarding-houses along the line for the better accommodation of this business. The summer business at

Liberty has entirely outgrown the station, and a new and elegant station building is now being erected at that point at an estimated cost of \$15,000. Additional and faster train service is also required and will be put on during next season.

EMIGRANT.—The total revenue derived from transportation of emigrant and second-class passengers during the year was \$109,407, an increase of \$11,579 as compared with previous year, or 12 per cent.

On coupon business (first and second-class through passengers) the earnings were \$25,580, as compared with \$29,588 in previous year. The falling off in this class of business is for reasons given in last year's report.

EXCURSION.—During the year 148 excursions, carrying 41,513 passengers, were run, from which the revenue was \$28,831. The total mileage made by excursion trains was 8,710, and the earnings per train mile averaged \$3.31. A considerable portion of this business was carried on regular trains, the mileage of which is included in the above.

FREIGHT TRAFFIC.

The total number tons freight carried was 2,085,765 as compared with 1,737,059 tons in previous year, an increase of 20 per cent.

The total number tons freight carried one mile was 263,839,116, as compared with 194,897,759 in previous year, an increase of 35 per cent. In the year ending June 30th, 1890, the tons freight carried one mile was 114,554,570; increase in two years 149,284,546 tons, or 130 per cent.

The earnings from freight were \$2,478,892, as compared with \$2,035,256 during previous year, an increase of 21.8 per cent.

The earnings per ton on local freight were \$1.10, and in previous year \$1.07.

The earnings per ton on interstate freight were \$1.14, as compared with \$1.22 in previous year.

The total tons coal carried, including D. & H. C. Co. shipments via Sidney, were 1,120,416 tons, compared with 811,485 in previous year, increase 308,931 tons, or 38.07 per cent., on which revenue received was \$1,126,457, compared with \$782,218, increase \$344,239, or 44 per cent.

The average earnings per ton on all coal carried during the year, including D. & H. C. Co.'s coal, were \$1.00, as compared with 96 cents in previous year.

The average earnings per ton on all freight carried were \$1.18, as compared with \$1.16 last year.

The average earnings per ton per mile on all classes of freight were .939 cents, as compared with 1.033 cents during previous year. The principal increase in tonnage is on coal carried, and the decrease in earnings per ton per mile and the increase in earnings per ton is due to the fact that most of this coal was carried a long distance.

The aggregate expenses per ton of freight carried during the year were 85.17 cents, as compared with 86.5 cents last year.

The expenses per ton per mile were .67 cents, as compared with .77 cents during previous year.

The freight train mileage was 1,667,655 miles, and during previous year 1,326,470 miles, an increase of 341,185 miles, or 25.7 per cent.

The earnings per freight train mile averaged \$1.48, as against \$1.53 in previous year.

The expenses per freight train mile were \$1.06, and in previous year \$1.13.

The net earnings per freight train mile were 42 cents, as compared with 40 cents in previous year.

The average number of cars and tons per freight train on the Main Line was 19.7 cars and 182 tons, and in mixed trains 9.2

cars and 85 tons; on leased lines and branches the average for freight trains was 18.7 cars and 172 tons, and for mixed trains 6.5 cars and 60 tons. These figures include the milk trains, which reduces the average. The average number of freight cars per train, including all freight and mixed trains, on main and leased lines and branches, was 17.1, and in previous year 17.

The average number tons freight per train mile hauled in all freight and mixed trains on main and leased lines and branches was 157.8 tons, as compared with 147.2 in previous year, an increase of 7.2 per cent.

The gross earnings per mile operated were \$6,849, as compared with \$5,893 in previous year, an increase of 16.2 per cent. This includes miles operated south of Cornwall.

The expenses per mile operated were \$4,950, as compared with \$4,312 in previous year, an increase of 14.8 per cent.

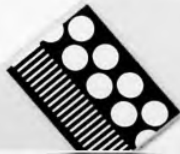
The net earnings per mile operated were \$1,899, as compared with \$1,582 during previous year, an increase of 20 per cent.

LOCAL.—The decrease in local freight traffic was occasioned by the loss of business from the northern part of the State on account of the lease of the R., W. & O. R.R. to the New York Central. The local traffic on the line has increased, and the Officers of the Company are using every effort to encourage and build up manufacturing interests.

THROUGH.—The through freight business depends largely upon rates made by Trunk Lines, and during a large portion of the year prevailing rates have been so low that we declined to participate in the business. This applies particularly to lake-and-rail business, which has been very much demoralized. Should this business improve, we are now prepared to participate in it, having made arrangements in connection with the Ogdensburg Lake Transportation Company to have their boats land at Oswego, where we have dredged out the river channel, built new docks and warehouses, and

extended our tracks to them. In case the tolls are taken off the Welland Canal, I recommend that the Company establish a line of lake steamers from Oswego to Chicago and Western ports, which will put this Company in good shape to do a general East and West lake-and-rail business and give us reliable water service for western coal. Our coal shipments from Oswego have increased largely this season, and with a reliable line of boats I have no doubt that the Company will be able to increase these shipments to 150,000 or 200,000 tons per annum. These boats would always be able to secure return freights of flour, grain, etc., which we could deliver at tide-water at Cornwall, saving the expensive terminals of New York harbor and the trackage south of Cornwall, and reducing our rail haul on all lake-and-rail business to 271 miles (the distance from Oswego to Cornwall) as against the distance of 409 to 449 miles of rail haul of our competitors between Buffalo and New York. The main point is to have steady and reliable service for our western shipments of coal, where we can send any surplus coal and not be obliged to force it upon the Eastern market, which at times is dull, while our output of coal is constant, and must be disposed of either by selling or storing, the latter device being expensive on account of costly plant, loss from waste, and interest charges.

COAL.—The coal business is steadily growing, and the increase in tonnage this year from Scranton Division, as compared with the previous year, was 60 per cent., and our Sales Agents have been so successful in finding a market for the output that it has been decided to postpone the question of coal storage for at least another year. As a result of the Reading combination there has been a great demand for coal properties in the Lackawanna Valley, and your Company has secured a few additional collieries; but in future we shall have to depend largely upon the development of the collieries already



secured, as there are now very few coal properties that are not contracted to some of the coal-carrying lines. Several of our collieries have not yet started up, and others not fully developed have but a light output, but everything that can be done in the way of development is progressing well, and we have every reason to believe that we shall handle an annual output of one million tons in the next calendar year, and if the present prices are maintained it will result in a fair profit for transportation.

During the year the number of gross tons of coal transported from the Scranton Division (exclusive of supply coal for Company's use) was 711,454 tons, as compared with 443,196 tons in previous year, an increase of 268,258 tons, or 60.5 per cent. The average revenue per gross ton received for transportation of all coal carried from the Scranton division during the year was \$1.29, as compared with \$1.33 in previous year. The reduction is on account of extremely low prices which prevailed during the winter of 1891-92.

The following statement shows the number of gross tons of coal from the Scranton Division handled over the Company's docks at Oswego and Weehawken, as compared with previous year :

	1892	1891
Oswego.....	89,888	33,856
Weehawken.....	242,990	114,871

Coal hauled for the Delaware & Hudson Canal Company from Sidney to Oswego, for lake shipment, during the year was 79,315 tons, an increase of 6,866 tons, or 9.5 per cent., as compared with previous year. The average rate per ton per mile received for transportation of this coal was 0.7167 cents, as compared with 0.6508 in previous year.

Total shipments of D. & H. coal from Sidney to points on leased lines, via Randallsville, were 155,515 tons, as compared with 142,415 tons in previous year, an increase of 13,100 tons, or 9.2 per cent.

Total amount of D. & H. coal shipped from Sidney to all points during the year was 306,641 tons, an increase of 15,848 tons, or 5.5 per cent. as compared with previous year.

The total revenue from transportation of D. & H. coal during the year was \$203,219, as compared with \$186,662, an increase of \$16,557, or 9 per cent.

The average rate per ton per mile for transportation of D. & H. coal during the year (exclusive of Utica Division shipments) was 0.82 cents, as compared with 0.79 cents in previous year.

The above statements do not include local shipments to Oswego, or miscellaneous shipments received at Sidney, Middletown and other points and transported over our line, all of which have been included in our general freight statements.

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

	1892	1891	Increase per cent.
Tons of milk carried.....	48,403	39,125	23.7
Tons carried one mile.....	7,456,608	5,898,822	26.4
Revenue.....	\$302,696	\$250,686	20.7
Miles run by milk trains.....	197,284	169,816	16.2
Earnings per train mile.....	\$1.53	\$1.47	4.1

This statement does not include revenue from freight, passenger and express business carried on these trains. The express business on the milk trains has increased largely, and many times a full car load of express has been carried.

The milk business having, as stated in last year's report, outgrown the train service, on the first of April last an additional train was put on between Livingston Manor and Cornwall, and the regular train started from Oneida instead of Randallville. These trains were combined at Cornwall. Six creameries were built by the Company and opened in

April and May last. Most of the benefits to be derived from these creameries and the extra train service will appear in next year's report, but the increase in revenue this year (20.7%) fully warrants the extra accommodations provided.

MILEAGE.

The mileage of engines and cars during the year, as compared with previous year, is as follows:

	1892.	1891.
Passenger Trains	887,503	869,533
Freight Trains	1,310,449	1,000,370
Mixed Trains	419,025	375,673
Total Train Miles earning revenue.....	2,616,977	2,245,576
Shifting, pushing, light running, etc., engines.....	688,211	581,746
Total Traffic Engine Miles Run.....	3,305,188	2,827,322
Passenger Train Car Miles	3,575,698	3,493,768
Freight Train Car Miles	25,544,554	19,393,804
Mixed Train Car Miles	3,526,740	3,514,835
Total Car Miles	32,646,992	26,402,407

The performance of engines during past year, as compared with previous year, was as follows:

	1892.	1891.
Total number of engines.....	113	113
Number making mileage.....	98	89
Average miles per engine.....	2,908	2,817

Engine Mileage.

	1892.	1891.
Passenger	887,503	869,533
Freight.....	1,310,449	1,000,370
Mixed	419,025	375,673
Shifter	470,612	416,073
Work Train	114,994	180,566
Light	217,599	165,673
Total miles run.....	3,420,182	3,007,888

<i>Fuel.</i>	1892	1891.
Tons of coal consumed	174,356	141,457
Pounds of coal consumed per engine mile.....	102.0	94.1
Pounds of coal consumed per car mile	10.5	10.1
<i>Stores.</i>		
Quarts of oil consumed	259,211	191,998
Pounds of waste used.....	34,242	32,135
<i>Miles run to</i>		
One ton of coal.....	19.6	21.6
One quart of oil	13.3	15.7
One pound of waste	104.5	93.7
<i>Cost per engine mile in cents.</i>		
Repairs.....	4.56	3.3
Fuel	9.38	9.6
Stores	0.35	0.3
Wages of Engine crew, Cleaners, etc.....	6.69	6.4
Total cost per mile.....	20.98	19.6
Car mileage	33,329,917	28,083,152
Number of cars hauled per mile in all trains.....	9.8	9.3

FUEL AND REPAIRS.

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

	Total cost of fuel.	Cost per train mile.	Cost per engine mile.	Cost per car mile.
1891.....	\$271,165	12.08 cts.	9.59 cts.	1.027 cts.
1892.....	308,487	11.79 "	9.33 "	.945 "

The slight decrease in cost of fuel per train and engine mile was occasioned by the use of cheaper fuel from the Scranton Division on the new engines.

During the year we furnished to factories along the line 13,948 tons of bituminous coal from our supply, which has been sold through the Purchasing Agent. The amount realized for transportation of this coal on our own line was \$9,289, or 1.87 cents per ton per mile.

During the last quarter of the fiscal year we were extremely

short of motive power, owing to the large increase in coal and other freight. The statistics of the year show that within two years our tonnage (tons carried one mile; see page 10) increased 130 per cent., while during the same period the increase in the number of engines owned was but 22 per cent. Nearly one-half of our engines are from 15 to 20 years old, and too light for freight business on the heavy grades of our road. All the motive power was worked to its fullest capacity. The increase in cost of engine repairs is accounted for by the fact that we were obliged to make extensive repairs on the old engines, and many improvements have been made to them which were charged to operating expenses.

EQUIPMENT.

The condition of our Motive Power Equipment, as compared with previous year, can be judged from the following table :

	1892.	1891.
No. engines owned.....	113	113
No. engines in service.....	95	93
No. engines laid up in good condition	0	12
No. engines in shop under repairs	15	8
No. engines in shop waiting repairs.....	5	0
No. engines received general repairs.....	55	56
No. engines received ordinary repairs.....	99	28
No. cars waiting repairs.....	168	122
No. cars received repairs.....	3,076	2,513

The number of cars awaiting repairs includes foreign cars awaiting light repairs at junction points.

Our present equipment of 113 engines and 3,137 coal cars is inadequate for the increased coal business, and 12 new locomotives were bought for delivery in June and July, 1892. Only two of these engines were received before the end of the fiscal year. Ten more have been received since, and we have contracted for five additional engines, (making total of 17), to be delivered in the month of September. Two of the new engines are moguls, which can be used for freight or passenger service,

and the balance, 15, are heavy consolidation engines, built by the Dickson Manufacturing Company, of Scranton. We have also contracted for 500 additional coal cars, which are now being delivered. We believe this equipment will be sufficient for our needs during the present fiscal year, except during a few of the fall months, when there is always an excessive demand for coal cars.

For the summer business we purchased five new coaches, which were delivered at the close of the fiscal year, and we have now ordered six more coaches from the same firm for next summer's business. These coaches were bought from the Ohio Falls Car Company, of Jeffersonville, Ind.

We have also commenced building, in our own shops, 10 additional caboose cars and 5 milk cars.

During the year the following new equipment has been purchased or built, and additions and improvements made and charged to Capital Account :

- 3 engines have been equipped with Westinghouse new automatic air brakes and train signals.
- 4 engines have had Westinghouse brakes changed from old to new automatic, with train signal.
- 3 engines have been equipped with Westinghouse train air signals.
- 3 passenger cars have been equipped with Westinghouse new automatic air brakes and train signal.
- 26 passenger cars have had Westinghouse air brakes changed from old to new automatic and train air signal.
- 3 passenger cars have been equipped with Westinghouse train air signal.
- 4 new eight-wheel milk cars have been built.
- 107 freight cars have been equipped with automatic couplers, replacing ordinary draw-bars.
- A new combined punch and shears has been purchased for the Middletown shops.

The following improvements have been made and charged to Operating Expenses :

- 11 passenger cars have been equipped with steam heating apparatus.
 2 engines have been equipped with Beal's patent driver brake.
 9 engines have been equipped with steam heating apparatus.
 19 engines have been equipped with Boyer speed recorders.
 9 new four-wheel cabooses have been rebuilt, replacing old cabooses destroyed.
 2 milk cars have been rebuilt and equipped with double refrigerator car doors.
 2 coal cars were rebuilt to replace old ones destroyed.
 1 new coach was purchased to replace one destroyed.

CONSTRUCTION AND IMPROVEMENT.

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

	1892.	1891.
Construction.....	\$119,995 28	\$354,873 50
Improvement of Road.....	105,844 88	173,741 96
Improvement of Equipment	8,237 56	9,103 78
New Equipment.....	52,461 95	536,356 86
Land Purchases, Surveys, etc.....	3,607 98	6,491 21
Total.....	\$290,147 65	\$1,080,567 31

The following statement shows the number and length of iron and wooden bridges and trestles, as compared with the previous year:

	1892.		1891	
	Number.	Aggregate length in feet.	Number.	Aggregate length in feet.
Iron Bridges	108	15,438	94	14,706
Wooden Bridges.....	76	4,476	89	5,098
Wooden Trestles.....	121	22,996	124	23,884
Total	305	42,910	307	43,688

In the Road Department the following repairs, additions and improvements have been made :

MAIN LINE AND BRANCHES.

Additional Tracks.—New sidings laid, 1.76 miles, and grading for extension of sidings at Oneida, Fish's Eddy, Kerry's and Beerston. 3,457 feet of tracks were taken up at Smyrna, Randallsville and Oswego.

Ballasting.—At Guilford, Sidney, Apex, Rock Rift, Mountain Dale and low places near bridges.

Bridges and Trestles.—10 hemlock bridges and trestles, aggregating 1,478 feet in length, have been rebuilt in yellow pine. About \$8 per M. feet B. M., the difference between value of hemlock and pine, or one-quarter of total cost of building, has been charged to Improvement. 14 timber bridges, aggregating 652 feet, have been replaced by iron or steel bridges, including the two-span timber bridge at Susquehanna River, Sidney, which has been rebuilt in steel, two spans of 153½ feet each. 42 per cent. of total expense of rebuilding this bridge and remodeling masonry was charged to Improvement.

Culverts and Passes.—18 timber passes have been replaced by masonry, with steel I beams, and 1,792 feet of cast-iron pipe used for new culverts and in place of timber boxes. The above includes a 6-foot arch culvert in place of timber trestle at Colt Run.

Fencing.—382 rods of wire fence, 217 rods of snow fence, and 274 rods of board fence, built at points on line which had never been fenced:

Grading.—The expenses of work-train in widening cuts, filling Budd's and Colt Run trestles near Summitville, and Thomson's trestle near Walton. The total length of timber trestle has been decreased 888 feet. The cost of rebuilding in timber has been taken from total expense of filling, and balance charged to Improvement.

Land and Land Damages.—Flag walk, Railroad Avenue, Middletown; creamery road, Stony Ford; highway, Fish's Eddy; freight-track driveway, Middletown.

Rail Fastenings.—38,000 rail braces used in curves.

Safety Switches.—Replacing 29 stub switches.

Signals.—Automatic electric block-signals at Oswego yard and "Zig Zag" tunnel.

Stations and Buildings.—6 new creameries have been built at cost of \$12,196.87. New milk stations, \$290.36. Additions made to ice-houses at Middletown and Oneida. A transfer house, 30x148, and new crib on river front, at Island Dock, Oswego, and platforms extended at many stations, and new station at Sylvan. 14 new tool houses.

Station Grounds.—Grounds and approaches to new creameries and to Stony Ford, Ellenville and new stations at Liberty.

Steel Rail.—7.29 miles of 67-pound steel rail laid between Middletown and Norwich, replacing 56-pound steel rail, which has been used for sidings. The labor and difference in weight has been charged to Improvement.

Tunnels.—Completing section of arch in Fallsburgh tunnel commenced in previous year.

In addition to above, the following Improvement work has been done by Road Department, expenses charged to Motive Power Department and distributed in its accounts :

New water stations at Walton and Oswego, begun in previous year, have been completed. Livingston Manor station has been connected with new supply, and water stations at Fallsburgh and Randallsville, having burned, have been built in new location, enlarged and improved. A new water station is about completed at Smyrna. The shop boiler houses at Norwich and Middletown have been enlarged.

The amount expended for main line Improvements for Motive Power Department is \$5,311.18.

There have been used in repairs 103,460 oak, yellow pine and chestnut ties. 136 steel frogs. 40 point switches. 50 sets switch timber.

The cost of maintenance of track per traffic engine mile for the year was 11.5 cents, as compared with 14 cents in previous year.

UTICA DIVISION:

Additional Sidings.—New sidings at Clinton and Rome, and changes in tracks at Franklin Iron Works.

Bridges and Trestles.—Two hemlock passes rebuilt in pine and one timber bridge replaced with steel I beams.

Culverts and Passes.—Iron pipe in place of timber culverts.

Safety Switches.—Nine point switches, replacing stub switches.

Stations and Buildings.—New ice house was built at Utica. New tool house at New Hartford.

There have been used in repairs 12,335 chestnut and cedar ties. 23 steel frogs. 10 sets switch timber.

In addition to above, the following Improvement work has been done by Road Department, expenses charged to Motive Power Department:

Turntable, Utica.....\$96.00

SCRANTON DIVISION.

Additional Sidings. New sidings laid 2.65 miles, Mayfield Yard, 7,247 feet, Throop, 1,080 feet, Scranton, 1,360 feet, Belmont, 809 feet, Brace Brook, 574 feet, Oliphant, 720 feet, Green Ridge 300 feet and coal platform.

Bridges and Trestles. Rip-rap walls at Delaware River, Hancock, Lackawanna River bridge, Jermyn, extension of abutments at East Market Street, Providence, and Cadosia bridge, Hancock Junction, and warning signs.

Culverts. Culverts at Bennett's trestle, sewer extensions at Green Ridge and Park Place, and additional openings and iron pipe at Starlight, Belmont, Carbondale and Dickson.

Fencing, \$2,618.79. Snow fence, \$1,040.06, balance completing wire fence.

Grading. Filling Bennett's and Archbald trestles. Widening cuts at Preston Park and Stillwater, and extending yard at Mayfield.

Retaining Walls. Van Storch property, Providence, along river at Northwest Junction, and along highway at Hancock.

Stations and Buildings. Engine house, blacksmith shop, sand house, store and tool houses and office buildings at Mayfield Yard. Ice house at Belmont and section house at Starlight.

Other Items. Changing river course and moving D. & H. dam at Jermyn, and improving Peck's raceway at Peckville.

Riverside Branch Extension. Tools and grading to June 30th, 1892.

The cost of the three miles new line, Riverside and Rush Brook branches, including tracks and not including right of way, will be about \$45,000.00. The amount expended to August 1st is \$12,147.15.

The principal items of the charges to construction are as follows:

	Charged to June 30, 1891.	Charged, June 30, 1891, June 30, 1892.	Total.
Wechawken Coal Docks.....	\$204,984 36	\$4,183 35	\$209,167 71
Cornwall.....		72,152 04	72,152 04
Zig Zag Tunnel.....	254,352 40	29,193 87	283,546 27
Oncida Transfer Trestle.....	6,916 80	149 57	7,066 37
Oswego Wholesale Trestle	59,708 58	201 50	59,910 08
Oswego Retail Trestle.....	5,247 18	441 21	5,688 39
Oswego Dredging.....	10,486 50	13,378 71	23,865 21
Rome Transfer Trestle.....	6,998 42	295 03	7,293 45
	<u>\$548,694 24</u>	<u>\$119,995 28</u>	<u>\$668,689 52</u>

The cost of Cornwall docks, exclusive of tracks, and including North dock, transfer bridge and platforms, with additional dredg-

ing for bridge channel, will be about \$150,000, or a balance of \$80,000 to complete work now in progress.

The balance account of dredging in river at Oswego, which is now completed, is about \$6,400.00.

The other items of construction account shown above are for completed work.

CORNWALL COAL DOCK AND IMPROVEMENTS.

The coal pier, shipping trestle, transfer bridge and docks are located about one-half mile above Cornwall Landing, on west shore of Hudson River, and adjoining the West Shore freight yard, used jointly with this Company. The lands are entirely under water, about seven acres of which have been inclosed by pile and timber bulkheads, and filled in with material dredged from the river in front of bulkhead and on either side of the pier.

The coal trestle, which is now nearly ready for use, is located on the southerly end of the Company's property, and extends into the river 818 feet from the bulkhead line, and nearly at right angles with the shore. The pier is 50 feet in width, and composed of 69 bents of double rows of yellow pine piles, with brace piles and fenders twelve feet apart.

The shipping trestle extends full length and width of pier, and is to be used entirely for transferring coal into vessels. The track for supplying trestle with loaded cars descends from the yard tracks to the foot of a hoisting plane, in the centre of the trestle and near the out-shore end, which is the higher part of the trestle. The loaded cars are there attached to a cable, operated by a double 18x36 hoisting-engine, and hauled up the plane to the outer end of the trestle, where they may be moved to any point by gravity. There are four tracks on the deck of the trestle; the two outer tracks extending full length and ending in the light or down tracks, where the empty cars are returned by gravity to the yard, and two inner tracks connecting between top of plane and the in-shore end of the trestle,

with switches and intermediate cross-overs conveniently arranged for the rapid handling and placing of the cars over the shipping pockets. The arrangement of the chutes provides for loading six vessels at one time. Scales for weighing the loaded cars are placed at foot of plane and for empty cars, one each on the two return tracks at in-shore end of trestle.

The main channel of the Hudson being some distance from bulkhead, the shallow water has required considerable dredging to allow vessels of deep draught to enter. On the south side of pier and along dock the channel will be 50 feet, and on north side 100 to 150 feet wide, and from end of pier to deep water of river 200 feet wide, and for an average depth of 22 feet at low water.

The pier and trestle throughout are substantially and durably constructed of yellow pine. About 1,600,000 feet B. M. of timber, 135,000 lineal feet of piles, and 250,000 pounds of iron have been used in the pier and trestle.

The total amount of dredging for work now in progress will be about 160,000 cubic yards, of which 105,000 have been already taken out and deposited back of bulkhead lines, and material being taken from scows filled by the dredge and distributed through pipes.

A double track transfer bridge and slip for accommodation of the largest steam transfer boats and floats is located and now being built just north of the coal pier. This will enable the Company to interchange cars by floats with the New York & New England Railroad for New England points. The plan of the terminal also provides for a freight pier 50 x 800 with freight sheds, 50 feet north of the transfer. Other piers, either open or covered, can be added as required, and there is room for an elevator at the north end of the property. Nothing has been done toward construction of these piers, as we shall have a bulkhead 500 feet long, with tracks, and from 16 to 18 feet of water alongside, on which we can handle lumber, ties, flagstone, etc., until additional facilities are required, when the original plan of docks parallel to the coal dock will be carried out.

The plans were made by the Chief Engineer, and the work has been done by Messrs. Ross & Sanford, of Jersey City, to whom much credit is due for the rapid progress and workman-like manner with which the work has been carried on.

It is the intention to handle the entire tide-water coal business of the Ontario & Western at Cornwall during the season of river navigation, using the Weehawken coal pier only during the winter months.

MIDDLETOWN STATION.

The station building at Middletown, in which are located the offices of the Transportation, Maintenance and Motive Power Departments, is entirely inadequate, and the accommodations for our Passengers in the dining-room are insufficient. It is the intention, before another summer season, to erect a larger and more commodious building, just north of the present site at Wickham Avenue. The plans are now under consideration, and we hope to have the building completed in time for next season's business.

GENERAL REMARKS.

Since the close of the fiscal year the earnings have continued to improve. In July and August, 1892, the gross earnings were \$710,914, compared with \$589,795 in corresponding period of 1891, increase \$121,119, or 20.5 per cent.

The physical condition of the property has improved, and the many additional improvements, now contemplated or in progress, such as the filling of trestles, substituting iron and steel for wooden bridges, improvement of grades, etc., are in the right direction, and all tend toward a further reduction of the maintenance and operating expenses.

Yours respectfully,

J. E. CHILDS,

General Manager.

September 14, 1892.

NEW YORK, ONTARIO AND WESTERN RAILWAY CO.

OFFICE OF THE SECRETARY AND TREASURER.

New York, September 21st, 1892

THOMAS P. FOWLER, ESQ.,

President.

DEAR SIR: I beg to present herewith, for the fiscal year ending June 30th, 1892, Statements **1** to **9** of the accounts of the Company, as audited by Messrs. Barrow, Wade, Guthrie & Co., whose certificate appears on page 37; also the statistics of operation in the usual form; see Statements **10** to **14**.

As set forth in Statement No. **1**, Refunding Mortgage 4 per cent. bonds were issued June 1, 1892, a portion being to retire all outstanding bonds of former issue. In fulfillment of this purpose 4 per cent. bonds were sold to retire the First Mortgage 6 per cent. bonds, called for redemption September 1st, 1892, and the accounts of the transaction, incomplete at date of this Report, were finished in August, when \$4,400,000 had been deposited with the Trustee. On the 1st of September we began to redeem the First Mortgage 6 per cent. bonds at this office, and to this date we have taken up \$3,444,000 of the issue named.

For the value at 110 of each bond unpaid at September 30th, 1892, and interest then due on the same, funds will be deposited with the Trustee on October 1st proximo, and the First Mortgage will thereupon be canceled.

Yours respectfully,

R. D. RICKARD,

Secretary and Treasurer.

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

Articles of Association.....	
May 13th, 1880, pursuant to Chap. 155 Laws of 1880, to carry out reorganization, not exceeding.....	
Mortgage, September 1st, 1884, 6 per cent, thirty-year bonds, redeemable @ 110 on four months' notice:	
To extinguish \$2,000,000 Preferred Stock.....	2,000,000 }
For purposes of Improvement.....	2,000,000 }
Consolidated First Mortgage, June 1st, 1889, 5 per cent, fifty-year bonds, redeemable @ 105 on and after June 1st, 1899, on six months' notice:	
To retire the \$4,000,000 6 per cent. bonds.....	4,400,000 }
For purposes of Construction, etc.....	5,000,000 }
Refunding Mortgage, June 1st, 1892, 4 per cent. one hundred year bonds:	
To retire the \$4,000,000 6 per cent. bonds, Sept. 1, 1892.....	5,500,000 }
" " 5,000,000 5 per cent. " ".....	7,000,000 }
For general purposes.....	1,000,000 }
For additions, etc.....	6,500,000 }

No. 2.—Stock and Share Capital created,

Articles of Association and pursuant to Chapter 155, Laws of 1880. *\$2,000,000 1st Mortgage 6 per cent. Bonds created to extinguish

No. 3.—Bond Capital created,

	Amount Created.
First Mortgage Bonds, 6 per cent.....	* \$1,000,000
Consolidated First Mortgage Bonds, 5 per cent.....	5,000,000
Refunding Mortgage Bonds, 4 per cent.....	3,850,000
Total.....	\$13,450,000

* \$2,000,000, created to extinguish

No. 4.—Receipts and Expenditure

	Expended to June 30th, 1891.	Expended dur- ing year.	Total.
To Expenditure: On Main Line, Branches and Equipment....	\$64,770,850 40	\$1,138,260 14	\$65,915,110 63
Amount deposited with the Mercantile Trust Co. to pay premium on \$2,800,000 6 per cent. Bonds, @ 10 per cent., called for redemption Sept 1st, 1892.....		Per statement No. 5.	280,000 00
To Balance.....			2,558,872 21
			\$68,753,082 84

WESTERN RAILWAY COMPANY.
ending June 30th, 1892.
Capital authorized.

STOCK.		Bonds.	Total.
Common.	Preferred.		
\$48,000,000	\$2,000,000	\$4,000,000	\$90,000,000
15,000,000			
		10,000,000	
		20,000,000	

showing amount issued.

Amount Created.	Amount Issued.
\$60,113,982 84*	\$58,113,982 84

\$2,000,000 of Preferred Stock, of which \$6,000 is now outstanding.

showing amount issued.

Amount Issued.	Amount Unissued.
\$5,954,000	\$16,000
5,000,000
3,850,000
\$13,434,000	\$16,000

\$2,000,000 Preferred Stock.

on Capital Account.

	Received to June 30th, 1891.	Received During Year.	Total.
By Receipts:			
Common Stock.....	\$58,113,982 84		\$58,113,982 84
Preferred Stock.....	6,000 00		6,000 00
First Mortgage 6 per cent. Bonds, exchanged for Preferred Stock.....	1,094,000 00	\$540,000 00	1,994,000 00
First Mortgage 6 per cent. Bonds sold.....	1,450,000 00		1,900,000 00
Consolidated First Mortgage 5 per cent. Bonds sold.....	5,600,000 00		5,600,000 00
Refunding Mortgage 4 per cent. Bonds sold..		3,850,000 00	3,850,000 00
	\$67,163,982 84	\$1,390,000 00	\$71,553,982 84
Deduct:			
Deposit with the Mercantile Trust Co. (Trustee under 6 per cent. Mortgage) of like amount 6 per cent. Bonds called for redemp- tion Sept. 1st, 1892.....			2,800,000 00
			\$68,753,982 84

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

ROLLING STOCK:—Additional—		
4 Milk Cars	\$3,870 27	
5 Passenger Cars. On account.....	407 00	
Amount paid on account of 850 Gondola Coal Cars, under Car Trust Agreements dated October 25th, 1890, and January 15th, 1891	48,085 68	\$52,461 03
IMPROVEMENTS TO ROLLING STOCK—		
New Power Brakes to Engines	2,096 34	
" " to Passenger Cars.....	2,292 09	
Automatic Couplers to Freight Cars.....	2,075 00	
Steam Heating Apparatus for Passenger Equipment, required by the State.....	1,173 21	8,237 56
WORK SHOPS AND MACHINERY—		
Middletown	3,045 75	
Norwich.....	197 07	
Walton.....	535 96	4,678 78
IMPROVEMENTS AND ADDITIONS TO LINE—		
768 Tons of 67 lb. Steel Rail laid in heavy grades, in place of 56 lb. steel, with Braces and Fastenings.....	10,500 74	
1.11 Miles additional Sidings and Safety Switches	15,875 25	
Rebuilding Bridges, Trestles, and Culverts, etc., and Arching Fallsburg Tunnel	26,204 09	
Passenger Depots and Freight Houses	7,710 59	
Grading Station Yards, Sloping Cuts, Ditching, etc.....	16,732 99	
Signals	1,199 36	
Fencing	1,831 58	
Ballasting	4,080 87	
Water and Coal Stations.....	3,029 42	
Weehawken Terminal	4,183 35	
Oswego Coal Terminal and Dredging	13,580 21	
Oswego Retail Coal Pockets	441 21	
Oneida Coal Transfer.....	140 57	
Rome " " and Dredging.....	205 03	
Cornwall Coal Terminal.....	72,152 04	
Cremeries, including grading	13,385 01	
Zigzag Tunnel—Expenditure to date	\$283,510 27	
Deduct Expenditure to June 30th, 1891.....	254,362 40	
	20,193 87	221,161 38
Land Purchases and Land Damages.....		3,607 98
		\$299,147 05
Discount and Commission on Refunding Mortgage 4% Bonds.		866,250 00
Commission on First Mortgage 6% Bonds		10,000 00
First Mortgage 6% Bond Expense Account		124 30
Consol " 5% " " "		1,135 72
Refunding " 4% " " "		24,002 47
	902,112 49	
Credit: Premium on First Mortgage 6% Bonds sold.....		64,000 00
		848,112 40
		\$1,138,260 14

NEW YORK, September 19, 1892.

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

We hereby certify that we have made a continuous monthly audit of the Books and Accounts of the Company for the year ending June 30th, 1892, and have compared the Vouchers with the Cash Book.

We have also examined the General Balance Sheet of June 30th, 1892, and compared it with the various books, and we certify the same is in conformity therewith.

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

BARROW, WADE, GUTHRIE & CO.,
Auditors.

No. 11.—Mileage.

	June 30th, 1891.	June 30th, 1892.
Main Line: Cornwall to Oswego	271.75	271.75
Ellenville Branch	7.80	7.80
Delhi Branch	16.84	16.84
New Berlin Branch	22.38	22.38
Total miles owned	318.77	318.77
TRACKAGE RIGHTS.		
Weehawken to Cornwall: Over West Shore R.R.	53.07	53.07
LINES LEASED.		
Randallsville to Utica (U. C. & B. R.R.)	31.30	31.30
Clinton to Rome (R. & C. R.R.)	12.78	12.78
Wharton Valley R.R.	6.80	6.80
Ontario, Carbondale & Scranton R'y	54.05	54.05
Total miles leased	104.93	104.93
Total miles worked by Engines	476.77	476.77
TRACK MILEAGE.		
Main Line	271.75	271.75
Branches	47.02	47.02
Main Line Sidings	82.03	82.91
Branch Line Sidings	3.52	3.75
Total Tracks and Sidings Owned	404.32	405.43
Leased Lines	104.93	104.93
Leased Lines Sidings	32.85	35.65
Total Tracks and Sidings Leased	137.78	140.58
Total Tracks and Sidings Leased and Owned ..	542.10	546.01

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

	June 30th, 1891.		June 30th, 1892.	
	ENGINE	CAR	ENGINE	CAR
Passenger Trains	869,533	3,493,768	887,503	3,575,698
Freight Trains	1,600,370	19,393,804	1,310,449	25,544,554
Mixed Trains	375,673	3,514,835	419,025	3,526,740
Total Train Miles	2,245,576	26,402,407	2,616,977	32,646,992
Switching, Light Running, etc.	581,746	688,211
Total Traffic Engine and Car Miles ..	2,827,322	26,402,407	3,305,188	32,646,992
Work Trains	180,566	1,680,745	114,094	682,925
Gross Engine and Car Miles	3,007,888	28,083,152	3,420,182	33,329,917

No. 13.—Statistics of Earnings and Expenses.

	Year ending June 30th, 1890.		Year ending June 30th, 1891.		Year ending June 30th, 1892.	
	EARNINGS.	EXPENSES.	EARNINGS.	EXPENSES.	EARNINGS.	EXPENSES.
July	\$212,910 00	\$151,270 00	\$240,083 00	\$167,735 00	\$298,161 00	\$184,325 00
August	231,700 00	157,175 00	280,098 00	175,172 00	296,890 00	189,269 00
September	89,961 00	139,785 00	245,465 60	169,508 00	282,705 00	191,714 00
October	194,901 00	148,503 00	210,024 00	137,253 00	293,037 00	203,264 00
November	114,459 00	142,915 00	214,661 00	159,250 00	235,105 00	162,561 00
December	161,469 00	133,464 00	205,445 00	158,632 00	247,820 00	186,755 00
January	139,231 00	131,710 00	211,800 00	177,302 00	201,280 00	173,802 00
February	149,093 00	126,883 00	200,029 00	170,055 00	217,821 00	183,112 00
March	190,021 00	145,755 00	230,204 00	178,295 00	251,916 00	203,489 00
April	174,693 00	136,215 00	228,080 00	173,742 00	281,484 00	202,497 00
May	190,160 00	141,781 00	240,309 00	179,602 00	306,118 00	238,844 00
June	191,539 01	127,022 48	272,515 16	178,648 22	332,030 89	224,683 86
	\$2,200,446 01	\$1,684,478 48	\$2,809,702 16	\$2,055,644 22	\$3,265,417 80	\$2,359,845 86
Per cent. of expenses to receipts		76.55		73.16		72.25
Taxes		83,563 95		99,727 94		101,290 53
Per cent. to receipts		3.80		3.55		3.10
	\$2,200,446 01	\$1,768,042 43	\$2,809,702 16	\$2,155,372 16	\$3,265,417 80	\$2,461,136 39
Total		80.35		76.71		75.37
Per cent. to receipts						
Train Miles	1,835,188		2,245,576		2,616,977	
Per Train Mile	\$1.199	\$0.963	\$1.251	\$0.960	\$1.247	\$0.940
Passengers carried—Number	827,766		1,008,215		1,060,383	
Passengers carried—Number	32,142,497		36,611,439		37,006,885	
one mile						
Earnings per Passenger per mile	1c.912		1c.822		1c.802	
General Freight carried—Tons	869,360		886,449		916,950	
Coal	352,986		811,485		1,120,416	
Milk	34,833		39,125		48,403	
Total Freight	1,57,199		1,737,059		2,085,769	
" " " "	114,554,570		104,897,759		267,839,116	
" " " " Tons 1 mile	1c.271		1c.633		0c.939	
Earnings per Ton per mile						

No. 14.—Return of Rolling Stock, June 30th, 1892.

	PASSENGER AND FREIGHT CARS																
	Locomotives.	PASSENGER AND FREIGHT CARS															
		First Class.	Second Class.			Baggage and Express.		Total Passenger Cars.	Cattle.	Platform.	Box.	Milk.	Caboose.	Coal.	Total Freight Cars.	Derrick and Tool Cars, and Snow Plows and Dump Cars.	Grand Total.
			With Smoking Compartment.	With Mail and Smoking Compartment.	Ordinary.	Ordinary.	With Mail Compartment.										
Stock owned at June 30th, 1891	113	49	5	4	29	17	8	112	64	646	664	29	42	2287	3732	31	3875
Added since at Cost of Capital															4		4
Total Stock Owned	113	49	5	4	29	17	8	112	64	646	664	33	42	2287	3736	31	3879
Cars Leased under Car Trust Agreements														850	850		850
Total Stock Owned and Leased	113	49	5	4	29	17	8	112	64	646	664	33	42	3137	4586	31	4729