

SIXTEENTH 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, 1895.

NEW YORK:
WYNKOOP & HALLENBECK, PRINTERS,
411 TO 417 PEARL STREET.

1895.

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1895.

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.
HENRY W. CANNON,	- - - - -	New York.
FRANCIS R. CULBERT,	- - - - -	Newburgh, N. Y.
GERALD L. HOYT,	- - - - -	New York.
RICHARD IRVIN,	- - - - -	"
WM. H. PAULDING,	- - - - -	"
HARRY PEARSON,	- - - - -	London.
ALBERT S. ROE,	- - - - -	New York.
EBEN K. SIBLEY,	- - - - -	"
EDWARD B. STURGES,	- - - - -	Scranton, Pa.
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>	- - - - -	"
EDWARD CANFIELD, <i>General Superintendent,</i>	- - - - -	Middletown, N. Y.
GEORGE W. WEST, <i>Supt. Motive Power,</i>	- - - - -	" "

COAL DEPARTMENT.

DICKSON & EDDY, *General Coal Sales Agents,* - - - 29 Broadway, New York.

AUDITORS:

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

Transfer Agent, WILLIAM J. BALDWIN, - - - - - New York.

" ENGLISH ASSOCIATION OF AMERICAN BOND AND SHARE-
HOLDERS, LIMITED, - - - - - London.

Registrar 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, August 26th, 1895.

TO THE STOCKHOLDERS:

At the suggestion of the New York Stock Exchange, that Reports of Railway Companies should be issued before the annual meeting, your Board of Directors decided that the report of operations for each fiscal year should be placed before you prior to the date fixed for the subsequent annual meeting, and the report for the year ended June 30th, 1895, is therefore sent you as soon after the closing of the accounts as possible.

The receipts and disbursements for the last fiscal year, compared with the receipts and disbursements of the preceding year, were as follows:

RECEIPTS.

	1895.	1894.
Passengers	\$599,451.79	\$679,149.14
Freight	2,928,034.89	2,997,011.22
Mails, Express, etc.	122,931.82	124,841.21
Miscellaneous	38,694.68	41,118.06
Total	<u>\$3,669,113.18</u>	<u>\$3,842,119.63</u>

OPERATING EXPENSES.

	1895.	1894.
Conducting Transportation	\$797,192.29	\$810,185.48
Motive Power	781,686.28	832,455.21
Maintenance of Cars	241,360.85	229,856.89
Maintenance of Way	468,067.60	490,015.44
General Expenses	109,398.47	114,470.54
Miscellaneous Expenses	142,545.86	150,895.65
Total	<u>\$2,540,251.36</u>	<u>\$2,627,879.21</u>
Taxes	102,161.08	104,660.95
Total Operating Expenses and Taxes ..	<u>\$2,642,412.44</u>	<u>\$2,732,540.16</u>
Net Earnings	\$1,026,700.74	\$1,109,579.47
Interest, Rentals and Charges	700,317.93	690,012.89
Surplus	<u>\$326,382.81</u>	<u>\$419,566.58</u>

The receipts from local passengers were \$547,108.91, compared with \$557,870.08 in the preceding year; from through passengers and immigrants \$52,342.88, compared with \$121,279.06; and from mails and express \$122,931.82 against \$124,841.21. Freight traffic receipts for the last four years are classified as follows :

	1895.	1894.	1893.	1892.
Through Freight	\$303,584.34	\$226,291.55	\$347,246.26	\$355,299.89
Local Freight.....	641,541.96	662,807.39	688,571.81	671,595.23
Milk	381,681.30	354,037.94	347,359.54	302,695.85
Coal	1,581,227.29	1,753,874.34	1,436,539.53	1,126,456.77
Miscellaneous	38,694.68	41,118.06	36,595.20	35,827.88
Total.....	\$2,946,729.57	\$3,038,129.28	\$2,856,312.34	\$2,491,875.62

Following the usual form, a comparison of operations with those of previous years is submitted :

	Earnings Year ending June 30th.	Operating Ex- penses and Taxes.	Net Revenue.	Charges.	Surplus.
1890.....	\$2,200,446.01	\$1,768,042.43	\$432,403.58	\$285,961.67	\$146,441.91
1891.....	2,809,702.16	2,155,372.16	654,330.00	553,890.68	100,439.32
1892.....	3,265,417.89	2,461,136.39	804,281.50	597,262.22	207,019.28
1893.....	3,688,173.92	2,798,225.62	889,948.90	633,095.79	256,852.51
1894.....	3,842,119.63	2,732,540.16	1,109,579.47	690,012.89	419,566.58
1895.....	3,669,113.18	2,642,412.44	1,026,700.74	700,317.93	326,382.81

In connection with the foregoing revenue statement for six years, the following summary of passenger and freight traffic is presented :

	Passengers carried.	Carried one mile.	Tons of freight.	Carried one mile.
1890.....	827,766	32,142,497	1,257,199	114,554,570
1891.....	1,008,215	36,011,439	1,737,059	194,897,759
1892.....	1,060,383	37,006,885	2,085,769	263,839,116
1893.....	1,057,815	40,358,702	2,291,430	294,636,533
1894.....	926,657	36,918,802	2,404,358	328,533,616
1895.....	825,883	29,035,710	2,540,157	359,358,052

It will be observed that local freight earnings were \$641,541.96, compared with \$662,807.39, a decrease of \$21,265.43 ;

and that through freight receipts were \$303,584.34, against \$226,291.55, an increase of \$77,292.79.

Local freight traffic as well as local passenger earnings have continued to feel the effect of the business depression which continued throughout the greater part of the fiscal year under consideration.

Since June 30th, 1890, when the Scranton Division was opened, the anthracite coal tonnage, including coal received at Sidney from the Delaware and Hudson Canal Company, has been :

	Tons.	Revenue.
Year ending June 30th, 1891.....	811,485	\$782,218.29
“ “ 1892.....	1,120,416	1,126,456.77
“ “ 1893.....	1,352,225	1,436,539.53
“ “ 1894.....	1,642,063	1,753,874.34
“ “ 1895.....	1,715,991	1,581,227.29

As is well known, the coal traffic has been in an exceedingly demoralized and unsatisfactory condition throughout the year. The officers of your company have done what they could to resist the tendency toward over-production and lower rates, but have been powerless to control the situation, consequently the earnings of your company were seriously depleted.

In connection with, and for the accommodation of the coal business of the Delaware and Hudson Canal Company, a superior coal trestle has during the last year been built at Oswego

This structure will provide the most ample facilities for that company at Oswego, and it is expected that shipments from Sidney northward by the Delaware and Hudson Canal Company will in the future be very considerably increased.

Oswego is rapidly growing in favor as a shipping point to Canada and the West via the Lakes, as is indicated by the statistics contained in the report of the General Manager, showing the anthracite tonnage handled there during several years past.

On and after January 1st, 1896, the rates of train mileage to be paid by the New York, Ontario and Western Railway Company to the New York Central and Hudson River Railroad Com-

pany, lessee of the West Shore Railroad, for trackage rights south of Cornwall Landing, are, under the agreement dated January 18th, 1888, put upon a new basis, viz. : Instead of paying twenty cents per train mile for each passenger train consisting of eight cars or less, and thirty cents per train mile for each freight or mixed train consisting of forty cars or less, the Ontario Company is to pay :

First.—Such proportion of the expense of the maintenance of the road between Cornwall Landing and Weehawken and its appurtenances (exclusive of shops and engine houses) as its train mileage shall bear to the entire train mileage on said portion of the road.

Second.—The same proportion of the interest at the rate of four per cent. per annum upon an amount which shall be ascertained by adding to the sum of two millions of dollars, the sums of money actually expended by the Central Company or the West Shore Company for necessary improvements subsequent to January 1st, 1886.

Such sums for train mileage shall include all charges for use of the road and its appurtenances between Cornwall Landing and Weehawken, except a proportionate share of the expenses of the yards and station houses, agents and employees at Cornwall; to be determined as to yards by the number of cars using the yard and not going through, and as to the rest by the comparative number of passengers and tonnage of freight to and from that station. The Ontario Company has also to pay for water actually used for its engines at Weehawken and New Durham at the same rates paid by the Central Company.

In other words, instead of paying a fixed sum per train mile, the Ontario Company, after January 1st next, will pay its proportion of the cost of maintaining the line between Cornwall and Weehawken, and its proportion of the interest at the rate of four per cent. annually upon two millions of dollars and such sums as have been actually expended for necessary improvements since January 1st, 1886.

The Ontario Company's charge for trackage will be such proportion of the whole sum as its train mileage shall bear to the entire train mileage of West Shore and Ontario trains passing over that portion of the line between Cornwall Landing and Weehawken.

The question of rates on both through and local freight and passenger business is still an unsettled and disturbing factor. There is as yet no certainty that an advance in rates, to a reasonably profitable basis, can be arrived at or maintained, although strenuous efforts are being made to secure that result. The tendency of legislation and operations of combinations of shippers are still against any just or reasonable measures on the part of the railways for remunerative or stable rates. The law recently passed by the New York Legislature and approved by the Governor, obliging railway companies to issue thousand-mile tickets at two cents a mile, is legislation in the direction of lower passenger rates and opportunities for collusion between a certain class of the traveling public and the servants of corporations. Such legislation as this may be popular, but it is not less wrong. The railways are not only obliged, but they are willing to increase the facilities and comforts of the traveler; and while public demands in that respect have been more than met from year to year, the compensation of the companies for the service afforded has steadily declined.

In the Eighth Annual Report of the Interstate Commerce Commission, page 52, the average receipts on passenger traffic for the years 1888 to 1894, inclusive, are stated to have been as follows:

1888, Passenger Revenue per passenger per mile.....	2.349 cents.
1889, " " " " "	2.165 "
1890, " " " " "	2.167 "
1891, " " " " "	2.142 "
1892, " " " " "	2.126 "
1893, " " " " "	2.108 "
1894, " " " " "	1.976 "

The report goes on to say that if the average receipts per mile, per passenger, for 1888, had been received on the volume of

traffic carried from 1889 to 1893, the public would have paid \$133,500,982 more for passenger transportation to the railroads of the United States than was paid. The steam railways have also to take into account the rapid extension of electric lines between all points where the volume of passenger business promises a fairly remunerative return; and the construction of such lines has not only deprived the steam railways of a large amount of local passenger business, but has necessarily led to the reduction of all local passenger rates between such points.

That the same conditions exist as to freight rates is indicated by the report of the Interstate Commerce Commission, dated December 1st, 1894. The average receipts per ton per mile on freight for the years 1888 to 1894, inclusive, are given below:

1888, Freight Revenue, per ton per mile.....	1.001	cents.
1889, " " " " .....	.922	"
1890, " " " " .....	.941	"
1891, " " " " .....	.895	"
1892, " " " " .....	.898	"
1893, " " " " .....	.878	"
1894, " " " " .....	.866	"

The report also states: "Comparing the amounts received by the railways for transportation with amounts which they would have received on the volume of traffic carried from 1889 to 1893, if the average receipts per ton per mile for 1888 had been maintained during the subsequent five years, it appears that the public would, in such case, have paid for freight transported by rail \$391,958,605 more than was paid."

That these reductions have been a public gain is a somewhat doubtful proposition, in view of the fact that in 1894 fully twenty-five per cent. of the railway mileage of the United States was in the hands of Receivers. Unreasonably low rates are, in the end, not an unmixed blessing or of permanent advantage to the people.

It is doubtful whether anything is to be expected from legislation, either State or national, but railway companies are now in-

clined to look to the State and Interstate Railroad Commissioners for protection from attacks by legislatures and combinations of shippers. It is doubtless unfortunate that the shares and bonds of our railways are not owned, as they are in most other countries, by their patrons. A large percentage of American railway investments are owned abroad, or in a few financial centres at home, and there is little in common between the patron and the owner of securities of most of the American railroads. The result is a constant struggle on one side for rates which barely cover the cost of transportation, and the loss on the other side of a reasonably fair return upon investments.

It is hoped that the experiences of the last four or five years will be followed by a healthy reaction, and that the public and the legislator will realize that general prosperity is, to some extent, dependent upon the prosperity of our railroads, so that ultimately there may be co-operation between the managers of the railways and the public, at least, in the direction of reasonably fair and stable rates.

The Board has given much thought to the question of paying a small dividend on the common stock, in order to terminate the existing voting trust. This subject has been agitated by one or two American stockholders, and the president of your Company, when in London, in March last, brought the matter to the attention of representatives there of a very large amount of capital stock.

So much has been printed and said on the subject, that it seems proper with this report to present a statement showing how the trust originated and why it has been necessary to continue it for a time.

When the Oswego Midland Railroad was reorganized and the New York, Ontario & Western Railway Company formed, the Articles of Association of the latter company provided that:

"The holders of the Receiver's debt shall, for the principal and interest thereof, up to January 1st, 1879, take in exchange therefor the preferred stock of the New York, Ontario & Western

Railway Company, the whole issue of which is to be limited in amount to the sum of two million dollars, which preferred stock shall have a first lien on the net income of the railroad company, after paying operating expenses, including taxes, insurance, renewals and repairs, and the reservation of a reasonable working capital, not exceeding in amount the sum of \$50,000, to the extent of six per cent. per annum, from the net current earnings of each year.

"The Board of the successor company shall consist of thirteen Directors, of whom the preferred stockholders are to elect eight and the common stockholders five, until such time as the Company shall have earned and paid a dividend upon the common stock. Upon the happening of which event the directors shall be elected by a majority of both classes of stocks voting at any election."

In 1885 the financial affairs of the Company were in extremis, and it was deeply involved in perplexing complications with the affairs of the North River Construction Company, the New York, West Shore & Buffalo Railway Company, and the West Shore and Ontario Terminal Company. A committee for the protection of holders of common stock was formed in London, with Mr. Joseph Price as Chairman, and similar committees were organized in Amsterdam, New York and Philadelphia, to co-operate with the London committee. The most important question then presented was the control of the New York, Ontario & Western Railway by the holders of its common stock. The attention of these committees was first given to that subject, and with the co-operation of the officers and some of the directors of the Company, and under advice of eminent counsel, including Messrs. Seward and Da Costa, Hon. Ashbel Green and B. F. Dunning, Esq., an Act was framed, designed to accomplish the desired object. The Act passed the Senate and Assembly, and after a prolonged hearing at Albany, was finally approved by the Hon. David B. Hill, at that time Governor of the State. The Act is as follows:

CHAPTER 421, LAWS OF 1885.

AN ACT to authorize the New York, Ontario & Western Railway Company to exchange mortgage bonds for preferred stock, and to cancel such preferred stock.

Passed June 8, 1885; three-fifths being present.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

SECTION 1. The New York, Ontario & Western Railway Company is hereby authorized to issue its bonds, secured by any mortgage upon the property and franchises of the Company heretofore executed, or that may hereafter be executed by said Company with the assent of a majority in interest of the stockholders of each class, in exchange for the preferred stock of said Company; provided that such exchange and the issue of bonds therefor shall have been first authorized by a majority of the Directors of said Company, representing each class of stockholders, and that the rate at which such exchange shall be made shall not exceed one dollar of bonds for one dollar of stock at par.

SEC. 2. Whenever any such exchange shall be made, the stock for which the bonds shall be issued and exchanged shall be transferred to and registered upon the books of the Company in the names of Thomas P. Fowler, Richard Irvin, Jr., Thomas Swinyard, Charles S. Whelen and William F. Dunning, as Trustees for the New York, Ontario & Western Railway Company, who shall hold the same until all the preferred stock shall be so exchanged and transferred; and until that time the Trustees aforesaid, and their successors, shall be entitled to vote upon any preferred stock so exchanged and transferred at all elections for Directors representing preferred stock, and at all meetings of stockholders; but such stock shall not have any right to dividends as preferred stock or any other preferential right except the right of voting, as aforesaid.

SEC. 3. In case any vacancy shall occur by death, resignation or otherwise, in the offices of said trustees, the same shall be filled by the remaining trustees, who shall designate the successor or successors to the trustee or trustees whose office shall so have become vacant, by an instrument in writing, executed under their hands and seals, and acknowledged in the manner prescribed by

statute to entitle a conveyance of real estate to be recorded, and filed with the secretary of said railway company.

SEC. 4. When all such preferred stock shall have been so transferred, the certificates thereof shall be surrendered by said trustees, or their successors, to the said railway company, and thereupon the said certificates and said stock shall be cancelled and said stock shall not be re-issued; and upon filing in the office of the Secretary of State of the State of New York, and of the clerk of the county in which the principal office of the said railway company is located, certificates setting forth such exchange, transfer and cancellation, signed by a majority of all the directors of said railway company, and verified under oath by its president or secretary, the capital stock of said railway company shall be thereupon deemed to have been and shall be thereby reduced to the extent of the amount of the said preferred stock so exchanged, transferred and cancelled.

SEC. 5. This act shall take effect immediately.

Messrs. Thomas Swinyard and W. F. Dunning afterwards resigned as trustees, and Messrs. Joseph Price and H. Pearson, of London, were elected by the remaining trustees as their successors.

The trustees, under the act in question, therefore represent and have always acted as trustees of the holders of common stock, and have continued for ten years past to elect directors, solely in the interest of such common stock holders.

Had the preferred shares as exchanged for bonds been cancelled and the voting power on the exchanged stock not been kept alive in the way provided by the Legislature, the owners of a small minority of preferred shares outstanding might still have continued to control the management of the Company, by electing eight of the thirteen directors.

The present position, therefore, is that the voting power will continue until,

1. All preferred stock outstanding is exchanged for bonds, or,
2. Until such time as a dividend on the common stock shall be earned and paid.

All of the preferred stock, with the exception of sixty shares, has been exchanged for bonds, under the act recited, and for these sixty shares, \$6,000 of bonds were deposited by the railway Company with the Farmers' Loan and Trust Company, for exchange, whenever the shares should be presented, and since that time the redemption price of the bonds, with accrued interest, has been paid in to the trustees, subject to the orders of the owners of the stock.

The transfer agent and officers of the Company have endeavored to trace outstanding shares, and the number has been gradually reduced to the amount named; part of this amount is represented by fractional receipts issued for Receiver's certificates, and many of these are likely to have been mislaid or destroyed. It is quite probable that the entire amount never can be brought in.

The alternative, and apparently most desirable method for disposing of the trust, would be by the declaration and payment of a dividend upon the company's common stock.

This proposal has, as stated, been presented to the representatives of a large majority of common stock held abroad, as well as to representatives of large interests at home; and after due deliberation they have advised that the voting trust as at present constituted, was in no way detrimental to the Company or objectionable to its stockholders generally, but, on the other hand, was, for the present, to some extent, a safeguard and protection to the owners of the Company's bonds, as well as to the large majority of shareowners at home and abroad. The conclusions arrived at are embodied in the following statement, prepared at an informal conference, held last March, in the office of the English Association of American Bond and Shareholders, No. 5 Great Winchester Street, London, E. C.

"More than half of the shares of the Company are owned abroad. Stockholders abroad are quite unconcerned about the voting trust and are indifferent in regard to terminating it. It is looked upon as a trust, originally created for the benefit of the common stockholders and continued for their protection. The

question of paying dividends should rest wholly with the Board and the financial ability of the Company to continue the payment of dividends is the only basis which would justify the Company in declaring one. The proposition to pay a small dividend with the sole object of terminating a voting trust, which very few shareholders object to, is looked upon as misleading and inexpedient."

Your directors and officers are, however, desirous of ending the trust at the earliest moment practicable, and as soon as the financial condition and surplus earnings of the Company justify, in their judgment, the payment and continuation of an annual dividend on the common stock, the same will be declared without hesitation or unnecessary delay.

It must be conceded, that the voting power has in no way been abused; nor has it been detrimental to the interests of the stockholders, who, for the last ten years, have continued to loyally support the present management.

Within the period named, the earnings and traffic have been materially increased. Gross earnings from \$1,688,093.95, in 1887, to \$3,669,113.18, in 1895, or 117.35 per cent. Net earnings from \$320,449.19 to \$1,026,700.74, or 220.39 per cent., and surplus earnings from \$66,697.75 to \$326,382.81, or 389.35 per cent.

In 1887 the number of passengers carried one mile was 28,282,927; in 1895, 29,035,710; increase, 2.66 per cent. The tons of freight moved one mile in 1887 amounted to 63,486,586 tons, and in 1895 to 359,358,052 tons; increase, 466.04 per cent. Within these eight years \$11,142,794.51 have been economically and judiciously expended upon the property, from surplus earnings and proceeds of bonds, in the construction of the Scranton extension, additional terminals, new equipment, building of the Zig Zag Tunnel, improvement of grades and other additions and betterments; while renewals have included the replacement of old iron and light steel rails by heavier steel rails, reconstruction of bridges, and many improvements in other directions, providing enlarged facilities, and securing not only greater safety, but decrease in cost of operation.

All capital expenditures and details of improvements have been fully set forth in the Company's annual reports issued since 1888.

The credit of the Company has also been advanced from a condition in which it was most difficult to sell a six-per-cent. bond at 85 to the present, which finds the Company's four-per-cent. bonds having a ready sale in the open market at a price considerably above ninety.

In view of these results your Board of Directors feel that they are entitled to your confidence, and if such results during the period reviewed have been satisfactory to the stock and bondholders, it may with reason be asserted that the trust has, on the whole, been of much advantage to the property and a wise provision for its benefit and security.

The position of the Company is now comparatively strong, and its future prospects, in the opinion of your Board of Directors, warrants the belief that the trust may be terminated at no distant day by the declaration of a dividend; but the directors believe that this question should be left to them, with the assurance on their part that at the earliest practicable moment they will take such action as will restore to stockholders of record the right to vote directly for the entire Board. This right exists now in reality, and the intervention of trustees is merely perfunctory so far as the annual election of eight of the thirteen directors is concerned; but all voting trusts are recognized as objectionable, and this one should, in the opinion of the Board, be terminated when the purpose for which it was originally formed has been fully subserved.

The Board regrets to announce that since the close of the fiscal year the Company has lost, in the death of Colonel E. K. Sibley, one of its most efficient and faithful directors. Owing to the near approach of the annual election, no action has been taken by the Board toward the election of a successor, but the name of Mr. C. Ledyard Blair, of Messrs. Blair & Co., New York, will be presented to the stockholders at the approaching meeting for election to the vacancy.

The employees of the Company have, as in the past, continued faithful in the discharge of their duties, and your directors feel that their loyalty to the Company should be acknowledged in this report.

By order of the Board,

THOMAS P. FOWLER,

President.

GENERAL MANAGER'S REPORT

FOR THE YEAR ENDING JUNE 30TH, 1895.

THOMAS P. FOWLER, ESQ.,

President.

DEAR SIR:—I respectfully submit the following report of the operations of this Company for the year ending June 30th, 1895.

EARNINGS AND EXPENSES.

The gross earnings for the year were \$3,669,113, compared with \$3,842,120 in previous year, a decrease of \$173,007, or 4.5 per cent.

The working expenses for the year were \$2,540,251, compared with \$2,627,879 for the previous year, a decrease of \$87,628, or 3.33 per cent.

The percentage of working expenses for this, and the five previous years, are shown in the following table:

Year ending June 30th, 1890.....	76.55	per cent.
“ “ “ “ 1891.....	73.16	“ “
“ “ “ “ 1892.....	72.27	“ “
“ “ “ “ 1893.....	73.15	“ “
“ “ “ “ 1894.....	68.40	“ “
“ “ “ “ 1895.....	69.24	“ “

Full details of earnings, expenses, cost of operating, etc., for the fiscal years ending June 30th, 1892 to 1895, inclusive, are shown in table on page 20.

A large amount of snow fell in the winter of 1894 and '95, and the snow blockades were more frequent and severe than in any previous year. Cost of removing snow and ice was \$28,066, compared with \$9,156 in previous year. A Jull rotary snow plow, sent to the Company for trial, did effective work, or this expense would have been considerably more. This plow has since been purchased.

PASSENGER TRAFFIC.

The local passenger earnings for the year were \$547,109, compared with \$557,870 in previous year, a decrease of \$10,761, or 1.9 per cent.

The coupon, or through passenger earnings were \$13,320, compared with \$65,467 in previous year, a decrease of \$52,147, or 79.66 per cent. This decrease may be attributed in a great measure to the fact that in the previous year the greater portion of the revenue derived from the World's Fair business was included.

The receipts from emigrant passengers were \$39,023, compared with \$55,812 in the previous year, a decrease of \$16,789, or 30.08 per cent. This is owing to a falling off of the emigrant business which commenced with the period of financial depression in 1893, and has continued up to about January 1st. Since that date there has been an increase in the number of emigrants arriving at the port of New York, which shows that the tide has turned.

The average earnings per passenger per mile for all classes was 2.064 cents, compared with 1.839 cents in previous year.

SUMMER PASSENGER BUSINESS.

The summer business continues to increase, and the resorts along the line between Middletown and Walton, and on the Ellenville Branch, are growing more popular each year. There is still a shortage of suitable hotels and boarding-houses to properly accommodate the large influx of summer tourists from the city, and your Company has continued its policy of granting free or reduced rates of transportation on building materials required for the construction of new hotels. During the year twenty-three new hotels and boarding-houses were erected in the vicinity of Liberty, and many more at other points along the line.

A hospital for the treatment of throat and lung diseases is now being built about two miles from Liberty. The site was selected by the late Dr. Loomis about two years ago, and since his death

it has been decided to enlarge the building, using stone for its construction instead of wood, and to call it the "Loomis Memorial Hospital." The fact that this location was selected by such an eminent expert in pulmonary diseases is ample testimonial of the dry atmosphere and general healthfulness of this region. The committee has secured a large tract of land admirably located, and propose to complete the main building this season, and to lay out the grounds and add six cottages and other buildings next year. They now have the funds in hand for the entire work.

EXCURSION.

During the year 153 excursions, carrying 54,547 passengers, were run, from which the revenue was \$38,229. The total mileage made by excursion trains was 9,629, and the earnings per train mile averaged \$3.97. A considerable portion of this business was carried on regular trains, the mileage of which is included in the above. In previous year the average earnings per train mile from excursions were \$3.61.

FREIGHT TRAFFIC.

The statistics in relation to freight traffic will be found on page 20.

The local freight earnings were \$641,542, compared with \$662,807 in previous year, a decrease of \$21,265, or 3.2 per cent. This decrease is in consequence of the general depression of business, which affected all interests along the line, particularly the acid factory business, which was referred to in last year's report. Owing to the low prices for acid factory products, in consequence of the new tariff bill, your Company reduced the rate on these products about 25 per cent. to enable the acid factories to keep running, in the hope that Congress will amend the Tariff next winter, so that they can continue their business. There were lighter shipments of flagging-stones and lumber and other local freight, but I am glad to say that there has been a revival for the last few months.

DESCRIPTION.	1892.	1893.	1894.	1905.	INCREASE.	DECREASE.	PER CENT.
PASSENGER TRAFFIC.							
Number of Passengers carried.....	1,000,383	1,057,815	926,657	825,883		100,744	10.87
" " " one mile.....	37,000,885	40,358,702	30,918,802	29,035,710		7,883,092	21.35
Average Distance each Passenger carried.....	34,000	38,153	39,841	35,158		4,633	11.75
" Amount Received from each Passenger.....	62,003 cts.	68,582 cts.	73,200 cts.	72,462 cts.		0,828 cts.	1.13
" Rate Paid per Passenger per mile.....	1.802 "	1.707 "	1.810 "	2.061 "	0.225 cts.		12.23
Estimated Cost of carrying each Passenger one mile.....	1.576 "	1.550 "	1.658 "	1.922 "	0.201 "		15.92
Total Pass. Earnings, including Mail and Express.....	\$773,542 27	\$831,801 58	\$803,990 35	\$722,383 01		\$81,006 74	10.15
Passenger Earnings per mile of road.....	\$1.622 46	\$1,714 70	\$1,686 23	\$1,515 16		\$171 17	10.15
" " " train mile.....	\$7,058 cts.	\$2,148 cts.	\$4,704 cts.	\$0,903 cts.		3,801 cts.	5.12
" Expenses " " " ".....	58,793 "	61,797 "	56,954 "	54,831 "		2,120 "	3.72
Net Passenger Earnings per train mile.....	19.165 "	20.351 "	17.810 "	16,129 "		1,711 "	9.59
FREIGHT TRAFFIC.							
Number of Tons of Freight carried.....	2,085,709	2,291,430	2,401,358	2,510,157	135,709		5.64
" " " one mile.....	263,839,116	291,636,533	328,533,610	359,358,052	30,824,436		9.38
Average Distance each Ton was carried.....	126,495	128,581	136,640	141,470	4,830		3.53
" Amount Received for each Ton of Freight.....	\$1 17. ⁵⁵ / ₁₀₀	\$1 23. ⁸⁵ / ₁₀₀	\$1 24. ⁵⁵ / ₁₀₀	\$1 14. ⁰⁰ / ₁₀₀		10 169 cts.	8.15
" " " carried one mile.....	0.931 cts.	0.957 cts.	0.912 cts.	0.837 cts.		0.075 "	8.22
Estimated Cost of carrying One Ton one mile.....	0.673 "	0.703 "	0.614 "	0.552 "		0.062 "	10.69
Total Freight Earnings.....	\$2,456,047 74	\$2,819,717 14	\$2,997,011 22	\$2,908,034 89		\$88,976 33	2.98
Freight Earnings per mile of road.....	\$5,151 43	\$5,914 21	\$6,286 07	\$6,039 00		\$187 07	2.97
" " " train mile.....	\$4 51. ⁰⁰ / ₁₀₀	\$4 52. ⁰⁰ / ₁₀₀	\$1 62. ⁰⁰ / ₁₀₀	\$1 57. ⁰⁰ / ₁₀₀		5,242 cts.	3.22
" Expenses " " " ".....	\$1 09. ⁰⁰ / ₁₀₀	\$1 12. ⁰⁰ / ₁₀₀	\$1 09. ⁰⁰ / ₁₀₀	\$1 07. ⁰⁰ / ₁₀₀		2,137 "	1.95
Net Freight Earnings per train mile.....	\$0 41. ⁰⁰ / ₁₀₀	\$0 40. ⁰⁰ / ₁₀₀	\$0 53. ⁰⁰ / ₁₀₀	\$0 50. ⁰⁰ / ₁₀₀		3,105 "	5.81
TOTAL.							
Gross Earnings.....	\$3,265,417 89	\$3,688,173 92	\$3,842,119 63	\$3,660,113 18		\$173,006 45	4.50
" Operating Expenses.....	2,359,845 86	2,697,783 26	2,627,879 21	2,510,251 36		87,627 85	3.32
Net Earnings.....	905,572 03	990,390 56	1,214,240 42	1,128,861 82		85,378 60	7.03
Gross Earnings per mile of road operated.....	6,849 04	7,735 75	8,038 64	7,065 77		362 87	4.50
Expenses per mile of road.....	4,919 65	5,638 46	5,511 81	5,328 04		183 80	3.33
Net Earnings per mile of road.....	1,899 39	2,077 29	2,516 80	2,367 73		179 07	7.03
TRAIN MILEAGE.							
Miles Run by Passenger Trains.....	887,503	903,410	917,199	866,890		50,309	5.48
" " Freight.....	1,310,449	1,320,445	1,370,669	1,395,546	24,877		1.81
" " Mixed.....	419,625	436,888	630,970	604,363		26,667	4.22
Total Mileage of Trains Earning Revenue.....	2,616,977	2,660,743	2,918,838	2,866,799		52,039	1.78
Miles Run by Construction and other trains.....	803,205	968,900	863,913	893,714	89,801		10.04
Grand Total Train Mileage.....	3,420,182	3,829,613	3,722,751	3,760,513	37,702		1.01
Mileage of Loaded Freight Cars.....	18,798,337	18,321,833	18,593,372	20,975,866	2,382,494		12.81
" " Empty.....	9,876,069	14,425,352	11,669,081	13,523,912		1,085,169	7.43
Total Mileage of Loaded and Empty Freight Cars.....	28,584,646	32,747,185	33,202,453	31,499,778	1,297,325		3.91
Cars per Freight Train—Main Line.....	19.75	19.69	20.48	21.19	.71		3.47
Tons " " " ".....	132	176	202	221	19		9.11
Cars per Mixed " " " ".....	10.94	10.49	11.28	11.17		.11	0.97
Tons " " " ".....	101	91	112	116	4		3.57
Cars per Freight Train—Leased Lines and Branches.....	18.62	19.12	20.69	21.30	.61		2.95
Tons " " " ".....	172	172	205	232	17		8.29
Cars " Mixed " " " ".....	6.46	6.85	6.29	6.85			6.03
Tons " " " ".....	60	62	62	103	11		17.96

The through freight earnings were \$303,584, compared with \$226,292 in previous year, an increase of \$77,293, or 34.15 per cent. This increase is chiefly in Ontario Despatch business, and we hope for continued growth in this direction.

COAL.

The earnings of the Company from coal business were \$1,581,227, compared with \$1,753,874 in previous year, a decrease of \$172,647, or 9.84 per cent. The total shipments from the Scranton Division, including supply coal used on engines, were 1,405,091 tons, an increase over previous year of 131,642 tons, or 10.33 per cent. The coal business has been greatly demoralized throughout the entire year for the reason that there has been an excessive output, far beyond the demands of the market, and the various companies interested have been unable to agree upon a basis of production which would meet but not oversupply the market. Had this Company's tonnage taken from the Scranton Division during this fiscal year been sold upon the same basis of prices as in the previous year, the Company's revenue, both gross and net, would have been largely increased. Coal prices have now reached a figure lower than at any time during the past nine years, and as the business is practically handled with little or no profit to the operator, or the transporting lines, it is to be hoped that something will be done in the near future to restore this important item of the business to a better paying basis.

During the year the number of gross tons of coal transported from the Scranton Division (exclusive of supply coal for Company's use) was 1,265,770 tons, compared with 1,141,838 tons in previous year, an increase of 123,932 tons, or 10.85 per cent. The average revenue per gross ton received from the same during the year was \$1.094, compared with \$1.315 in previous year.

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

	1895.	1894.
To the lakes via Oswego.....	157,056	159,967
To tide water, via Cornwall.....	208,972	437,016
To tide water, via Weehawken.....	344,365	
	<hr/>	<hr/>
Total.....	710,393	596,983

This statement also includes any coal sold locally at these points.

The additional terminal facilities provided at Weehawken in previous year have enabled us to handle about 50 per cent. more coal at that point, at a reduced cost per ton.

The following table shows the total shipments of coal both for the Delaware & Hudson Canal and this Company to Oswego for five years :

Year ending	D. & H. Shipments.	O. & W. Ship'ts.	Aggregate gross tons.
June 30th, 1891.....	63,025	53,131	116,156
“ “ 1892.....	68,505	102,583	171,089
“ “ 1893.....	76,592	134,570	211,162
“ “ 1894.....	85,053	204,533	289,586
“ “ 1895.....	61,194	157,066	218,260

Coal hauled for the Delaware & Hudson Canal Company from Sidney to Oswego during the year was 61,195 tons, a decrease of 28,859 tons, or 28.05 per cent. as compared with previous year. The average rate per ton per mile received for transportation of this coal between Sidney and Weehawken (a distance of about 125 miles) was 0.7082 cents, as compared with 0.7993 cents in previous year.

The shipments of D. & H. coal from Sidney to points on the Utica Division, via Randallville, were 127,297 tons, compared with 172,397 tons in previous year, a decrease of 26.16 per cent.

The total amount of D. & H. coal shipped from Sidney to all points during the year was 266,974 tons, a decrease of 95,768 tons, or 26.4 per cent. compared with previous year.

The total revenue received from transportation of D. & H. coal during the year was \$196,665, as compared with \$251,459, a decrease of \$54,794, or 21.78 per cent.

The average rate per ton per mile for transportation of D. & H. coal during the year (exclusive of Utica Division shipments) was 0.8443 cents, as compared with 0.8656 cents in previous year.

The above statements do not include local shipments received at Sidney and transported over the line to the various stations at local rates. These have been included in our general freight statement.

MILK.

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

	1895.	1894.	Increase.	Decrease.
Tons of milk carried.....	60,088	55,729	7.8%	----
Tons carried 1 mile.....	10,173,805	9,330,026	9.0%	----
Revenue.....	\$381,681	\$354,038	7.8%	----
Miles run.....	280,464	287,397		2.4%
Earnings per train mile.....	\$1.36	\$1.23	10.05	----

It is gratifying to note that with a decrease of 2.4 per cent. in the number of miles run by milk trains, there has been an increase in our revenue from milk of 7.8 per cent.

During the year seven new creameries were erected along the line by the Company, all of which have been leased at 10 per cent. per annum on their original cost, and are now in successful operation. A large bottling establishment is now being erected at Delhi by the New York Condensed Milk Company, and this company is also building a milk condensing establishment at New Berlin, both of which will be in operation before the end of the calendar year. It is expected that these two factories will increase our freight revenue on milk products at least \$75,000 per annum.

MOTIVE POWER DEPARTMENT—MILEAGE.

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

	1895.	1894.
Passenger trains.....	866,890	917,199
Freight trains.....	1,395,546	1,370,669
Mixed trains.....	604,303	630,970
Total train miles earning revenue.....	2,866,739	2,918,838
Shifting, pushing, light running, etc.....	799,115	753,251
Total traffic engine miles run.....	3,665,854	3,672,089
Passenger train car miles.....	3,317,009	3,611,538
Freight train car miles.....	29,601,100	28,128,387
Mixed train car miles.....	5,530,315	5,681,754
Total car miles.....	38,448,424	37,421,679

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

	1895.	1894.
Total number of engines on hand at end of year....	133	133
Average number making mileage.....	107	108

Engine Mileage.

Passenger.....	866,890	917,199
Freight.....	1,395,546	1,370,660
Mixed.....	604,303	630,970
Shifter.....	478,933	449,284
Work train.....	94,599	50,662
Light running and pushing.....	321,082	303,967
Total miles run.....	3,760,453	3,722,751

Fuel.

Tons coal consumed.....	216,198	210,497
Pounds coal consumed per engine mile.....	116.0	113.4
Pounds coal consumed per car mile.....	11.2	11.3

Stores.

Quarts of oil consumed.....	163,606	223,478
Pounds of waste used.....	25,238	25,642

Miles run to

One ton of coal.....	17.4	17.7
One quart of oil.....	23.0	16.6
One pound of waste.....	149.0	145.2

Cost per engine mile in cents.

	1895.	1894.
Repairs	4.42	4.26
Fuel	7.64	8.66
Stores	0.28	0.37
Wages of engine crew, cleaners, etc.....	7.16	6.90
	<hr/>	<hr/>
Total cost per mile.....	19.50	20.19
Car mileage	39,106,863	37,734,037

FUEL.

The following statement shows the 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.
1894.....	\$316,415	10.84 cts.	8.62 cts.	.845 cts.
1895.....	\$279,090	9.74 "	7.61 "	.726 "

It is gratifying to note the reduced cost of fuel per engine and car mile, inasmuch as we still continue to show a considerable increase in the average number of cars and tons carried in freight trains. This reduction has been caused by improvement in our engines, and by the use of more of the cheap fine anthracite fuel, and by the intermixing of this fine anthracite with bituminous coal on our bituminous coal burning engines. There has also been a slight decrease in the cost of both anthracite and bituminous coal during the year, and contracts have already been made for the coming year at a still further reduction in the price of bituminous coal which, on the same tonnage as last year, will effect a saving of about \$15,000.

EQUIPMENT.

The condition of our motive power equipment at the close of the fiscal year, compared with previous year, is shown in the following table :

	1895.	1894.
No. of engines owned.....	133	133
No. of engines in service.....	110	116
No. of engines in shop under repairs.....	14	14.
No. of engines in shop waiting repairs.....	9	3
No. of engines received general repairs.....	46	40

No. of engines received ordinary repairs	238	174
No. of cars waiting repairs	232	327
No. of cars received repairs	13,811	12,563

Number of cars waiting repairs includes foreign cars, and all cars awaiting repairs at junction points.

NEW EQUIPMENT.

During the year the following new equipment has been purchased or built in our shops, and additions and improvements made and charged wholly or in part to capital account.

2 consolidation freight engines for burning fine anthracite coal were purchased at a cost of \$19,950.00, replacing two old freight engines which were scrapped; the value of the latter when new, estimated at \$14,000.00, was charged to operating expenses, and the balance to improvement of equipment.

5 new standard milk cars have been built.

4 passenger cars have had Westinghouse brakes changed from old to new automatic with train signals.

289 freight cars have been equipped with automatic couplers, replacing ordinary draw bars.

1 Jull snow excavator has been purchased.

Total, \$32,730.00.

The following machinery has been purchased and erected in the shops of the Company, at a cost of \$3,179.00.

Middletown:

1 portable volt meter.

Norwich:

1 triple-gear lathe.

1 Hartz joining and flue welding machine.

1 new car-sill planer.

1 Jarecke pipe machine.

Mayfield:

1 Jarecke pipe machine.

IMPROVEMENTS CHARGED TO OPERATING EXPENSE.

The following additions and improvements have been made and charged to operating expenses :

- 2 engines replaced as above noted.
- 2 engines equipped with Beals patent driver brakes.
- 2 engines have been rebuilt.
- 1 engine has had new firebox and boiler.
- 7 engines have been equipped with new fireboxes.
- 1 engine has been equipped with train air signal and brake.
- 1 combined passenger coach has been rebuilt.
- 1 new mail and baggage car has been built, replacing old car destroyed.
- 3 passenger cars have been equipped with steamheating apparatus.
- 12 passenger cars have been equipped with new standard trucks.
- 5 caboose cars have been built, replacing old cars destroyed.
- 21 milk cars have had Westinghouse brakes changed from old to new automatic.
- 38 milk cars have been equipped with Westinghouse train air signals, also with vertical plane couplers, replacing ordinary Miller couplers.
- 13 freight cars have been equipped with new standard trucks.
- 2 box cars of 60,000 pounds capacity.
- 67 freight cars of 40,000 pounds capacity have been built, replacing old cars destroyed.
- 146 freight cars have been strengthened with new sub-sills.
- 79 freight cars have been equipped with new roofs.
- 81 freight cars have been equipped with Dunham car door hangers.
- 1 five-ton air hoist and crane and 3 small air hoists with overhead trolley running the entire length of Middletown shop have been built.

The cost of these improvements charged to operating expenses was \$67,340.00.

CONSTRUCTION AND IMPROVEMENT.

The amount charged to construction and improvement during the year was as follows :

	1895.	1894.
Construction.....	\$53,614.19	\$41,553.87
Float, Oswego.....	2,600.00	
Improvement of Road.....	177,543.58	115,291.62
Improvement of Equipment.....	7,202.36	8,653.78
New Equipment.....	113,613.51	74,762.11
Land Purchased, Surveys, etc.....	10,427.27	6,417.26
Futock Coal Boats.....		3,857.73
Total.....	\$347,014.10	\$250,536.37

MAINTENANCE OF WAY DEPARTMENT.

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

MAIN LINE AND BRANCHES.

Additional Sidings.—\$22,008.21. New sidings constructed, 4.8 miles. At Cornwall terminal, 1.05; Rockland, 0.25 miles; Hall Road yard, Oswego, 1.61 miles. Passing sidings lengthened, 0.79 miles; station sidings, 1.10 miles.

Ballasting.—\$9,650.58. Surfacing track between Cook's Falls and Hancock Junction with culm, \$3,878.00; between, Sidney and North Norwich with gravel, \$4,351.00; one and one-half miles on Oneida hill with broken stone, \$1,421.58.

Bridges and Trestles.—\$28,793.70. Nine timber bridges and trestles, an aggregate length of 1,801 feet, have been rebuilt in steel, including bridge No. 95, Little Falls, and iron bridge No. 250, Humphrey's, which were mentioned in last annual report as being under contract. These two and No. 106, the north approach to Never-sink bridge, are viaducts of 24 and 48 feet spans, deck plate girders supported on towers, and replaced hemlock trestles. Bridges Nos. 143 (not yet completed), 144, 146

and 350, replaced timber Howe truss bridges, which were built in 1882. The rebuilding of Lyon Brook bridge, No. 282, of which extended mention was made in last annual report, was completed in August, 1894, at a total cost of \$35,342.51. Of this amount \$18,000.00 were charges to improvements last year, and \$17,342.51 to maintenance this year.

Culverts and Passes.—\$4,177.89. Twelve timber passes and culverts of an aggregate length of 189 feet have been rebuilt in stone and timber stringers, replaced by steel "I" beams, and 1,704 lineal feet of 10 to 30 inch cast-iron pipe used in replacing timber and other defective culverts and openings filled up.

Grading.—\$17,599.51. The hemlock trestles at the north and south approaches to Lyon Brook bridge, 408 feet in length and thirty feet in height, have been filled, and the alignment at north approach improved by taking out two reverse curves at an expense of \$9,400.00. The embankment for "Y" track connecting with N. Y. C. & H. R. R.R. at Oneida has been raised to a uniform grade, and other embankments along the river have been widened. The total length of timber trestle filled, and of bridges shortened on the Main Line and branches is 912 feet.

Signals.—\$3,364.51. Automatic electric block signals have been put up at Middletown, Main street, Hurleyville, Cook's Falls, Walton and New Berlin Junction for protection of trains at stations. Signals for Centreville and Sidney Centre are not yet completed.

Stations and Buildings.—\$12,922.68. Three creameries have been built at Clark's, Cook's Falls and Colchester, which cost, including grading for grounds, water supply and drains, \$5,715.52. New station building at East Branch, \$2,929.70, of which \$1,576.98 were charged to improvement; new station building at Rockland, \$3,505.76, of

which \$2,255.76 was charged to improvement. New track scales have been put in at the Company's coal trestles at Oswego and Hancock Junction.

Grading Station Grounds.—\$1,676.85. Expenses of grading station grounds and roadways at Summitville, Rockland and East Branch.

Steel Rail.—\$38,690.65. 25.41 miles, 3,036 tons of 76-pound steel rail have been laid in place of 56-pound. The labor and difference in weight of rail, fastenings, switches and frogs have been charged to improvement. Twelve miles were laid between Campbell Hall and Crawford Junction, completing the 67 and 76-pound rail between Cornwall and Rockland; the balance was laid in place of 56-pound rail of 1881 and 1882 on grades between Walton and Oneida. About ten miles of light rail taken up were used in replacing iron rail in sidings, and repairs to main track of branch lines.

Tunnels.—\$6,233.87. Cost of lining 137 feet of Bloomingburg tunnel.

Turntables.—\$1,878.34. Balance on new turntable at Oswego.

Water and Coaling Stations.—\$4,710.97. Water cranes at Oneida, East Branch and Livingston Manor, \$1,238.52. Coaling station at Hancock Junction, \$3,472.45.

There have been used in repairs Main Line and Branches 143,072 cross ties.

UTICA DIVISION.

Additional Sidings.—\$341.68. Track for coal, McCormick's lot, Utica.

Bridges and Trestles.—\$5,101.92. Bridges 26, 33 and 39, 218 feet, have been rebuilt in steel, and 74 feet of bridges filled and shortened at a cost of \$8,605.90. Of this amount \$5,001.92 were charged to improvement.

Culverts and Passes.—\$704.19. Three timber passes and

culverts have been replaced with steel "I" beams, and 36 feet cast-iron pipe put in place of timber openings.

Stations and Buildings.—\$4,927.36. Three creameries have been built at Solsville, Deansville and Clinton, costing about \$1,500.00 each. Scales and office building on McCormick lot, Utica, for coal, \$428.93.

There have been used in repairs, Utica Division, 22,944 cross ties.

SCRANTON DIVISION.

Additional Sidings.—\$9,134.65. 2.02 miles new sidings built at Mayfield Yard and Poyntelle.

Grading.—\$7,443.75. The filling of Martin's trestle near Summit has been completed. Whitaker's trestle south of Preston Park, 192 feet in length, has been filled. Some work has been done towards filling Preston Park trestle, and \$3,412.82 have been expended in widening cuts and embankments.

Miscellaneous.—\$1,335.74. Includes ashpit at Mayfield, creamery platforms at different stations, distance signal at Carbon-dale yard, and 2,000 rail braces.

There were used in repairs, Scranton Division, 8,556 cross ties.

The amounts charged each account for improvements Main Line and Branches, Utica Division and Scranton Division are as follows:

	Main Line.	Utica Division.	Scranton Division.
Additional Sidings.....	\$22,008.21	\$341.68	\$9,134.65
Ballasting.....	9,650.58	.....	.....
Bridges and Trestles.....	28,793.70	5,101.92	.....
Culverts and Passes.....	4,177.89	704.19	.....
Grading.....	17,599.51	.....	7,443.75
Miscellaneous.....	.....	.....	1,335.74
Signals.....	3,364.51	.....	.....
Stations and Buildings.....	12,922.68	4,927.36	.....
Station Grounds.....	1,676.85	.....	.....
Steel Rail.....	38,690.65	.....	.....
Tunnels.....	6,233.87	.....	.....
Turntables.....	1,878.34	.....	.....
Water and Coaling Stations.....	4,710.97	.....	.....
Totals.....	\$151,707.76	\$11,075.15	\$17,914.14

CONSTRUCTION.

Weehawken Coal Docks.—\$1,433.03. Four additional coal pockets for supplying steamers and tugs with fuel.

Oswego Coal Docks.—Rock excavation under water, \$9,083.85. The depth of water in channel along south dock and river front has been increased from 10½ feet to 16 feet.

Transfer Float.—\$2,600.00. Cost of new float for pier No. 6.

Ellenville Survey.—\$3,812.23. Surveys for the extension of the Ellenville Branch down the Rondout Valley as far as High Falls were made during the Summer of 1894.

Hurleyville.—\$20,638.18. The improvements of grades north and south of Hurleyville mentioned in last annual report have been completed, including filling of four timber trestles of an aggregate length of 444 feet.

D. & H. C. Co.'s Shipping Trestle.—\$17,937.56. The old trestle, 700 feet in length, has been rebuilt and extended some 300 feet to the river front; the extension is intended for stocking coal on dock level. It was found necessary after the old trestle was removed to rebuild the dock above low water, and renew all the pile foundations of the old trestle, and the expense has somewhat exceeded the original estimate. The trestle has been rebuilt of Southern pine in a very substantial manner, and now has a storage capacity in the pockets of about 4,500 tons. The improvements which have been made will provide for a large increase in business. The amount charged to repairs account of this work is \$23,513.97, which covered cost of replacing the trestle built in 1881.

The amounts charged to Improvements and Construction for the year ending June 30th, 1895, were as follows :

Main Line Improvements.....	\$151,707.76
Utica Division Improvements.....	11,075.15
Scranton Division Improvements.....	17,914.14
Main Line Construction.....	56,214.19
Total expended.....	\$236,911.24

The amount expended for improvements of the line, heavier rail, ballast, filling of timber trestles, and replacing temporary structures was about \$143,000.00, or an expenditure of \$337.50 per mile of track owned or leased. The amount to be expended for the improvement and extension of coal terminals for the next five years will not probably be very large. The facilities now provided are sufficient for a much larger coal business, but some extension of storage tracks in the larger yards will be necessary to handle the business economically. After the present year the annual expenditure for improvement of bridges will be much less than the past two years, as all of the wooden truss bridges on the Main Line have been replaced with iron and steel, or are now under contract, but a greater amount should be expended annually for heavier rails and ballast than has heretofore been appropriated for these purposes. We shall require about 30 miles of 76-pound rail to replace light rail laid in 1881 and 1883, and at least \$15,000.00 should be used for ballasting.

The following bridges recommended for rebuilding last year are now under contract:

No. 136, Little Beaverkill,	125 feet, estimated cost.....	\$3,000.00
" 137, Morsston Highway,	66 " " "	1,200.00
" 143, Willowemoc, I span,	130 " " "	4,000.00
" 149, Willowemoc,	108 " " "	3,000.00
" 216, Sidney Centre viaduct,	1220 " " "	44,000.00
" 138, Little Beaverkill,	196 " " "	5,000.00

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

	1895.		1894.	
	Number.	Aggregate length in feet.	Number.	Aggregate length in feet.
Iron Bridges.....	146	18,955	133	16,907
Wooden Bridges.....	34	2,427	43	3,007
Wooden Trestles.....	102	19,118	112	21,770
Total.....	282	40,500	288	41,684
			282	40,500
Filled and Shortened.....			6	1,184

CAPITAL EXPENDITURES.

Capital expenditures are somewhat in excess of previous year, chiefly on account of extension of Oswego coal trestle, dredging in harbor, erection of steel bridges and improvements of grades. As in previous year the charges to this account have been such as were required to provide facilities for the prompt and economical handling of the growing tonnage, and for improvements of a permanent character necessary to safety in operation, and which will result in reduction in the ratio of operating expenses.

EARNING POWER.

The following table shows the results per mile of road operated for fiscal years 1887 to 1895, inclusive :

Year ending.	Gross Receipts.	Expenses inc. Taxes.	Net from Operation.	Surplus.
Sept. 30th, 1887.....	\$4,048	\$3,280	\$768	\$160
Sept. 30th, 1888.....	4,559	3,783	776	120
Sept. 30th, 1889.....	4,760	3,943	817	144
June 30th, 1890.....	5,188	4,168	1,020	345
June 30th, 1891.....	5,893	4,520	1,373	210
June 30th, 1892.....	6,849	5,162	1,687	434
June 30th, 1893.....	7,735	5,869	1,866	538
June 30th, 1894.....	8,059	5,732	2,327	880
June 30th, 1895.....	7,696	5,542	2,154	685

GENERAL BUSINESS.

The earnings statements in the last months of the fiscal year indicate a revival in general business from the long period of

depression. In my last report I said: "Past experience shows that in time of financial panic or business depression, the coal business is the last to feel and the last to recover from it." This has proved to be the case. If, as we all hope, the anthracite coal business is restored to a paying basis before the close of the calendar year, your Company will be in good condition to put out, and to dispose of a larger tonnage than ever before. During the year our coal agents have secured control of large and commodious coal docks at Toronto, Canada, with storage capacity of about 50,000 tons, which puts this valuable market within easy reach of your Company's coal, as the open freight rates from our Oswego docks are not in excess of 25 cents per ton. Sizes which the market do not require can be stored there, and the cars handled entirely on your own line, promptly unloaded and returned to the mines. The acquisition of these facilities has already resulted in quadrupling the coal tonnage handled by this Company in the Toronto market, and arrangements are now being perfected for loading cars of the Canadian Pacific and Grand Trunk Railways, through this plant, for distribution to other cities, towns and villages in Canada.

P. J. M. & N. Y. R.R.

The Port Jervis, Monticello & New York Railroad, connecting with this Company's line at Summitville, has changed hands, and the new proprietors propose extending the line to Kingston, Rondout, or to connect with the Ulster & Delaware Railroad near Kingston. Negotiations are now in progress for a traffic agreement with this Company and for trackage rights, which will enable them to use the Ellenville Branch instead of building a parallel line. If this line is built, your Company, under the proposed agreement, will be relieved from its obligation to build an extension of the Ellenville Branch to the new Reformatory which is now being erected by the State of New York near Napanoch, and a new and productive territory, both for milk and general business, will be opened up and contribute business to our line.

CONDITION OF THE PROPERTY.

The physical condition of the property has improved since last report. The condition of track, bridges and buildings is now better than in any previous year, and while we have been compelled to economize in many ways, our engines and cars have been maintained in good condition. Substantial progress has been made in rebuilding old freight cars, or replacing them with new cars built to our latest standards, and with capacity increased to 60,000 pounds.

The improvements made at Hurleyville and vicinity have resulted in safer operation of that portion of the Line, the former heavy and abrupt changes of grade having frequently caused the breaking in two of freight trains.

PECKSPORT LOOP LINE.

The construction of the loop line from Pecksport on the Utica Division to White's Corners on the Main Line, about one mile north of Morrisville, entirely avoiding the long grade of seventy feet per mile now encountered by all north-bound coal and freight trains, is strongly recommended. There is no point on the Main Line where it is practicable to make such a reduction of grades, and so great an average increase in the number of cars and tons hauled per train with as little expense. The length of the proposed new line is 3.80 miles. The work is light, and the material generally gravel, with but few culverts and no bridges. The gravel which will be found along this line is also required on the Main Line for ballast, and can be brought to the Northern Division with descending grades. Surveys have been made, and it is estimated that the line can be built for \$60,000, involving an annual interest charge at 5 per cent. of \$3,000. An engine which now hauls 500 tons north from Norwich to Oswego over Eaton summit will haul 1,030 tons over this new line, via Pecksport. On a basis of 125 cars per day, north-bound, the saving would be 17½ engine miles for ten

trains, or about \$10,000 per year, equivalent to three and one-third times the interest on the cost. There would also be a great saving in south-bound trains, as three and one-half miles of heavy grade near the summit would be eliminated. A saving would also be made in maintenance, as the new line is in the valley, where no snowdrifts are encountered, while Eaton summit is one of the worst points on the road for snow blockades. The growth of our coal tonnage bound for Oswego, Canada and the West, and also the growing tonnage of the D. & H. C. Co., hauled over this portion of the road, are urgent reasons for making this improvement.

As in previous years, the utmost harmony prevails among the officers and employees, who have served the Company faithfully and diligently throughout the year.

Yours respectfully,

J. E. CHILDS,

General Manager.

August 20th, 1895.

NEW YORK, ONTARIO & WESTERN RAILWAY CO.

OFFICE OF THE SECRETARY AND TREASURER.

New York, August 23d, 1895.

THOMAS P. FOWLER, ESQ.,

President.

DEAR SIR: I beg to submit herewith statements of the General Accounts of the Company and statements of Operating Results, for the fiscal year ended June 30th, 1895.

The accounts of the Company have been verified by the Auditors elected by the stockholders at the last Annual Meeting, Messrs. Barrow, Wade, Guthrie & Co., and the result of their audit is shown in their certificate hereto attached.

Shortly before the close of the fiscal year it was ascertained that the classification of operating expenses adopted by the Interstate Commerce Commission had been also adopted by the Board of Railroad Commissioners of the State of New York and by the Department of Internal Affairs of the State of Pennsylvania, to each of which this Company reports. As the classification referred to had been, before its adoption by the Interstate Commerce Commission, reviewed and substantially approved by the Accounting Officers of the principal railroads of the Country, and its adoption for the above reports became necessary, it was decided, with your approval, that the same classification be used hereafter in place of that shown by the Annual Reports of this Company since 1886. On account of comparisons and the preparation of Annual Reports much earlier than heretofore, it was found to be impossible to use the new classification for this report, but future reports will be made upon the basis indicated.

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.....	
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 \$4,000,000 6 per cent. bonds.....	\$4,400,000
For purposes of Construction, etc.....	5,600,000
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
" " 5,600,000 5 per cent. " ".....	7,000,000
For general purposes.....	1,900,000
For additions, etc.....	6,300,000

No. 2.—Stock and Share Capital created,

Articles of Association and pursuant to Chapter 155, Laws of 1880,
--

No. 3.—Bond Capital created,

	Amount Created.
Consolidated First Mortgage Bonds, 5 per cent.	\$5,600,000
Refunding Mortgage Bonds, 4 per cent.....	8,620,000
Total.....	\$14,220,000

No. 4.—Receipts and Expenditure

	Expended to June 30th, 1894.	Expended dur- ing year.	Total
To Expenditure: On Main Line, Branches and Equipment....	\$68,757,438 54	\$418,787 55	\$69,176,226 09
To Balance.....			2,668,756 75
			\$71,844,982 84

WESTERN RAILWAY COMPANY

ending June 30th, 1895.

Capital authorized.

STOCK.		Bonds.	Total.
Common.	Preferred.		
\$48,000,000	\$2,000,000		
15,000,000			
		\$10,000,000	\$65,000,000
		20,000,000	

showing amount issued.

Amount Created.	Amount Issued.
\$60,113,982 84	\$58,119,982 84

showing amount issued.

Amount Issued.	Amount Unissued.
\$5,600,000	
8,125,000	\$504,000
\$13,725,000	\$504,000

on Capital Account.

	Received to June 30th, 1894.	Received During Year.	Total.
By Receipts:			
Common Stock.....	\$58,113,982 84		\$58,113,982 84
Preferred Stock.....	6,000 00		6,000 00
Consolidated First Mortgage 5 per cent.			
Bonds sold.....	5,600,000 00		5,600,000 00
Refunding Mortgage 4 per cent. Bonds sold..	7,625,000 00	\$500,000 00	8,125,000 00
			\$71,844,982 84

CERTIFICATE.

New York, August 23d, 1895.

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, 1895, and have compared the Vouchers with the Cash Book.

We have also examined the General Balance Sheet and Revenue Accounts for June 30th, 1895, and compared these with the various books, and we certify that the same are in conformity therewith. The earnings of the road, as shown in the Revenue Account, and the Operating Expenses are truly and accurately stated.

In regard to Expenditure on Capital and Revenue Accounts, we notice that great care has been taken to correctly discriminate between these, and that nothing has been charged to one which properly belongs to the other.

We have in the course of our audit verified, from time to time, the cash balances at the Company's Bankers and the unissued bonds of the Company in the Treasury of the Company.

BARROW, WADE, GUTHRIE & Co.,

Auditors.

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

ROLLING STOCK:—Additional—		
2 Locomotives, Nos. 187 and 188	\$10,950 00	
5 Milk Cars	4,709 49	
1 "Jull" Snow Excavator	15,068 34	
Amount paid on account of 850 Gondola Coal Cars, under Car Trust Agreements dated October 25th, 1890, and January 15th, 1891		48,085 68
Amount paid on account of 500 Coal Cars, under agreement between the Michigan-Peninsular Car Co., the New York Guaranty and Indemnity Co., and the New York, Ontario & Western Railway Co., dated December 15th, 1893	40,000 00	
Deduct: Amount charged to Operating Expenses, being value of Engines Nos. 97 and 102 broken up	127,613 51	
	14,000 00	\$113,613 51
IMPROVEMENTS TO ROLLING STOCK—		
New Power Brakes	277 36	
Automatic Couplers to Freight Cars	6,925 00	7,202 36
WORK SHOPS AND MACHINERY—		
Middletown	1,366 80	
Norwich	1,642 81	
Mayfield	115 36	
	3,124 97	
Deduct: Amount recovered from the London & Liverpool and Globe Insurance Co. for damage by fire to planer in Norwich Shop	600 00	2,524 97
IMPROVEMENTS AND ADDITIONS TO LINE—		
Rails, Braces, and Fastenings; difference in weight, account of 3,036 tons of 76 lb. Steel Rails laid in place of 56 lb. Steel	38,690 65	
4.65 Miles additional Sidings and Safety Switches	22,349 80	
Rebuilding Bridges, Trestles, and Culverts	32,971 59	
Arching Bloomingburgh Tunnel	6,233 87	
Passenger Depots, Freight Houses and Station Grounds	7,915 83	
Crematories	11,611 06	
Grading, Sloping Cuts, Ditching, and Surfacing	38,237 69	
Ballasting	9,650 58	
Signals	3,364 51	
Water and Coal Stations	4,710 97	
Turntable, Oswego	1,878 34	
Floot, Oswego	2,600 00	
Trestle for D. & H. C. Co. Coal, Oswego	17,937 56	
Dredging Island Dock Slip, Oswego	9,083 85	
Transfer, Pier No. 6, Oswego	58 69	
Steam Coal-boist, Oswego Sales Trestle	49 65	
Plant for Coaling Tugs, Weehawken	1,433 03	
Coal Trestles, Utica	601 60	
Ellenville Branch Extension	3,812 23	
Portable Volt Meter, Middletown Electric Light	55 00	213,245 99
		10,427 27
Land Purchases and Land Damages		347,014 10
Discount, Commission and Expenses on Refunding Mortgage 4% Bonds	72,550 00	
Cr.:		
Amount received from Mercantile Trust Co. Interest on deposit for Redemption of 6% Bonds	776 55	71,773 45
		\$418,787 55

No. 6.—Revenue Account.—

June 30th, 1894.	EXPENDITURE.	June 30th, 1895.	
		\$	c.
\$ 810,185 48	Conducting Transportation..... Abstract "A"	797,192	29
832,455 21	Motive Power..... " " "B"	781,686	28
229,856 89	Maintenance of Cars..... " " "C"	241,360	86
490,015 44	Maintenance of Way, Stations and Build-ings..... " " "D"	468,067	60
114,470 54	General Expenses..... " " "E"	109,398	47
150,895 65	Miscellaneous Expenses..... " " "F"	142,545	86
2,627,879 21	Total Operating Expenses.....	2,540,251	36
104,060 95	Taxes.....	102,161	08
2,732,540 16	Total Operating Expenses and Taxes.....	2,642,412	44
1,109,579 47	Balance carried to Net Revenue Account—No. 7.....	1,026,700	74
3,842,119 63		3,669,113	18

No. 7.—Net Revenue Account.—

280,000 00	To Interest on Consol. Mortgage 5 per cent. Bonds.....	280,000	00
289,041 67	“ “ Refunding “ “ “ “.....	308,999	99
75,000 00	“ Rent of U. C. & B. and R. & C. Railroads.....	75,000	00
3,750 00	“ “ Wharton Valley Railway.....	3,750	00
103,435 72	“ “ Ontario, Carbondale & Scranton Railway.....	102,883	39
13,875 50	“ Sundry Interest and Discounts.....	5,274	55
765,102 89		775,497	93
419,566 58	To Balance, carried to Account No. 8.....	326,382	81
1,184,669 47		1,101,790	74

No. 8.—Profit and Loss Account.—

To Sundry Items charged direct to Profit and Loss Account during the year.....	16,158	81
“ Balance to Account No. 9.....	1,925,188	71
	1,941,347	52

No. 9.—General Balance Sheet.—

ASSETS.	June 30th, 1895.	
	\$	c.
Franchises and Property, per Statement No. 4.....	69,176,226	09
Preferred Stock Redemption Fund.....	6,000	00
Investments in other Companies.....	3,073,100	00
Cash at Bankers.....	93,153	11
Stores, Fuel, etc., on hand.....	201,910	68
Sundry Outstanding Accounts due to the Company.....	845,300	51
Outstanding Traffic Accounts due to the Company.....	523,834	49
Loans and Bills Receivable.....	756,768	70
Accrued Interest on O. C. & S. Railway Bond for \$1,500,000.....	6,250	00
Cars under Lease (Car Trusts).....	305,968	30
	74,988,511	88

June 30th, 1895.

June 30th, 1894.	RECEIPTS.		June 30th, 1895.
	\$	c.	
\$ 679,149 14	Passengers.....		\$ 599,451 79
124,841 21	Mails, Express, etc.....		124,931 82
2,997,011 22	Freight.....		2,903,034 80
41,118 06	Miscellaneous.....		38,604 68
3,842,119 63			3,669,113 18

June 30th, 1895.

1,109,579 47	By Balance of Revenue Account for the year, as per Account No 6.....	1,026,700	74
75,000 00	“ Interest on Bond of the Ontario, Carbondale & Scranton Railway Co. for \$1,500,000.....	75,000	00
90 00	“ Interest on Bonds of the Preston Park Association for \$1,500.....	90	00
1,184,669 47		1,101,790	74

June 30th, 1895.

By Balance at July 1st, 1894.....	1,614,964	71
“ Balance of Net Revenue Account, year ended June 30th, 1895.....	326,382	81
	1,941,347	52

June 30th, 1895.

LIABILITIES.	June 30th, 1895.	
	\$	c.
Common Stock..... per Statement No. 4.....	58,113,982	84
Preferred “ “ “ “.....	6,000	00
Consolidated First Mortgage 5 per cent. Bonds.. “ “ “ “.....	5,600,000	00
Refunding Mortgage 4 per cent. Bonds..... “ “ “ “.....	8,125,000	00
Interest on Funded Debt, due and accrued.....	150,004	16
Sundry Outstanding Accounts due by the Company.....	343,978	39
Outstanding Traffic Accounts due by the Company.....	60,333	56
Wages for month of June.....	120,815	72
Loans and Bills payable.....	35,000	00
Wharton Valley Railway Construction Fund..... Balance.....	54,913	57
Hancock & Penna. R.R. “ “ “ “.....	147,326	63
Balance under Car Trust Agreements.....	305,968	30
Profit and Loss Account.....	1,025,188	71
	74,988,511	88

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No. 10.—Expenditure on Revenue

ABSTRACT A.—CONDUCTING TRANSPORTATION.		
	June 30th, 1894.	June 30th, 1895.
	\$ c.	\$ c.
SALARIES AND WAGES.		
1. Superintendents, Train Despatchers and Clerks.....	36,714 52	36,047 00
2. Conductors, Baggage-men and Brakemen.....	234,527 94	232,085 89
3. Agents, Telegraphers, Clerks, and Labor at Stations.....	189,453 18	196,873 42
4. Yardmasters, Switch, Signal and Watchmen.....	51,756 39	52,351 40
SUPPLIES AND SUNDRIES.		
5. Oil, Tallow and Waste.....	5,022 09	7,913 71
6. Small Stores.....	15,176 68	17,430 34
7. Stations—Heating, Lighting, Furniture, etc.....	9,956 38	10,474 06
8. Advertising, Stationery and Printing.....	35,156 29	25,570 51
9. Cars—Cleaning, Heating, Lighting, etc.....	15,603 80	13,524 63
10. Compensation—Injury to Persons.....	28,609 86	1,459 72
11. " " Loss of and Damage to Property.....	19,974 49	9,549 42
12. Incidentals.....	12,949 98	13,239 74
13. Terminal Expenses.....	104,951 30	120,957 79
14. Coal Terminals.....	18,597 45	24,067 62
15. Coal Boats.....	31,735 13	33,676 73
	810,185 48	797,192 29
Per Cent. on Gross Receipts.....	21.09	21.72
No. of Passengers carried.....	926,657	825,883
No. of Tons of Freight carried.....	2,404,358	2,549,157

ABSTRACT B.—MOTIVE POWER.

Working of Engines.		
	1894.	1895.
SALARIES AND WAGES.		
1. Superintendents, Clerks, etc.....	8,498 24	8,607 87
2. Engineers and Firemen.....	225,542 79	228,103 24
3. Cleaners and Labor in Round Houses.....	41,744 57	40,662 08
SUPPLIES AND SUNDRIES.		
4. Fuel for Locomotives.....	316,415 77	279,680 58
5. Oil, Tallow, Waste and Sundry Stores.....	10,243 06	13,046 97
6. Water Service—Laborers, etc.....	14,101 21	15,164 74
Repairs of Engines.		
7. Wages for repairs and renewal of Engines.....	162,196 67	96,147 93
8. Materials.....	68,040 05	63,613 17
9. Wages for repairs of Shops, Tools, Turntables, Tanks, etc.....	14,231 43	15,621 18
10. Materials for repairs of Shops, Tools, Turntables, Tanks, etc.....	22,441 42	22,230 52
	892,455 21	781,686 28
Per Cent. on Gross Receipts.....	21.67	21.30
Per Traffic Engine Mile.....	c. 22.67	c. 22.70

ABSTRACT C.—MAINTENANCE OF CARS.

1. Superintendents, Clerks, etc.....	8,498 24	8,607 87
2. Wages for repairs of Passenger Cars.....	31,843 38	26,237 70
3. Materials.....	21,540 25	14,256 11
4. Wages " " Freight Cars.....	71,379 33	76,989 72
5. Materials " " ".....	82,392 51	97,836 64
6. Wages for repairs of Shops, Tools and Machinery.....	7,556 95	8,554 57
7. Materials " " ".....	6,637 23	8,878 16
	229,856 89	241,360 80
Per Cent. on Gross Receipts.....	5.98	6.58
Per Traffic Car Mile.....	c. 0.614	c. 0.627

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Account.—Abstracts A. to F.

ABSTRACT D.—MAINTENANCE OF WAY.

	June 30th, 1894.	June 30th, 1895.
	\$ c.	\$ c.
SALARIES AND WAGES.		
1. Superintendents, Clerks, etc.....	13,482 19	13,405 80
2. Foremen and Trackmen.....	187,152 55	161,511 10
3. Bridges, Tunnels, Culverts, etc.....	22,893 37	24,990 54
4. Buildings, Wharves and Structures.....	0,031 40	7,773 00
5. Watchmen and Bridge Tenders.....	23,587 72	23,671 33
6. Other Labor.....	8,804 47	10,377 77
SUPPLIES AND SUNDRIES.		
7. Rails.....	9,390 00	2,874 62
8. Rail Fastenings.....	22,105 02	9,881 89
9. Frogs and Switches.....	16,151 05	12,926 00
10. Cross Ties.....	85,063 88	82,804 02
11. Bridges, Tunnels, Culverts, etc.....	38,691 31	48,937 43
12. Fencing.....	3,327 69	3,417 53
13. Buildings.....	12,597 86	6,152 57
14. Other Supplies.....	6,490 67	6,574 20
15. Tools and Machinery.....	6,567 22	5,561 31
16. Ballast and Ballasting.....	.....	611 16
17. Clearing Snow and Ice.....	9,155 82	28,065 78
18. Coal Terminals.....	14,623 22	20,800 77
	490,015 44	408,067 60
Per Cent. on Gross Receipts.....	12.75	12.75
Per Mile Line and Sidings owned and leased.....	\$860 87	\$813 51
Per Ton Freight carried.....	c. 20.33	c. 18.42

ABSTRACT E.—GENERAL CHARGES.

1. Salaries of Officers, Clerks and Establishment.....	78,022 60	77,846 16
2. Advertising, Stationery and Printing.....	6,295 33	6,025 00
3. Rent, Heating and Lighting of General Offices.....	8,400 00	8,400 00
4. Postages, Telegraph and Telephone.....	2,712 05	2,804 08
5. Furniture, Fixtures and Sundries for General Offices.....	5,690 54	4,556 13
6. Legal Expenses.....	11,439 93	9,167 10
	114,470 54	109,398 47
Per Cent. on Gross Receipts.....	2.98	2.98

ABSTRACT F.—MISCELLANEOUS EXPENSES.

1. Rent of Rolling Stock.....	65,377 28	40,836 60
2. Rental of Property.....	11,455 73	11,070 81
3. Train Tolls on West Shore R.R.....	59,602 53	60,167 74
4. Insurance of Company's Property.....	11,666 36	14,391 02
5. Guaranty of Employees.....	602 00	870 84
6. Walkill Valley R.R. Train Tolls on "Erie".....	2,228 40	2,178 93
7. Rental of Scranton Terminal.....	9,125 08	12,428 02
8. Trackage paid, Account Emergency Service.....	546 77	.....
	150,895 65	142,545 80
Per Cent. on Gross Receipts.....	2.93	3.88

No. 11.—Mileage.

	June 30th, 1894.	June 30th, 1895.
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	95.81	100.34
Branch Line Sidings	3.94	4.06
Total Tracks and Sidings Owned	418.52	423.17
Leased Lines.....	104.93	104.93
Leased Lines Sidings and Mine Branches.....	45.76	47.27
Total Tracks and Sidings Leased	150.69	152.20
Total Tracks and Sidings Leased and Owned..	569.21	575.37

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

	June 30th, 1894.		June 30th, 1895.	
	ENGINE	CAR	ENGINE	CAR
Passenger Trains	917,100	3,011,538	866,690	3,317,009
Freight Trains	1,370,669	28,128,387	1,395,546	29,601,100
Mixed Trains.....	630,970	5,081,754	604,303	5,530,315
Total Train Miles.....	2,918,838	37,421,670	2,866,739	38,448,424
Switching, Light Running, etc.....	753,251	.....	799,115	.....
Total Traffic Engine and Car Miles..	3,672,089	37,421,670	3,665,854	38,448,424
Work Trains	50,662	312,358	94,599	658,439
Gross Engine and Car Miles.....	3,722,751	37,734,037	3,760,453	39,106,863

No. 13.—Statistics of Earnings and Expenses.

	Year ending June 30th, 1891.		Year ending June 30th, 1892.		Year ending June 30th, 1893.		Year ending June 30th, 1894.		Year ending June 30th, 1895.	
	EARNINGS.	EXPENSES.	EARNINGS.	EXPENSES.	EARNINGS.	EXPENSES.	EARNINGS.	EXPENSES.	EARNINGS.	EXPENSES.
July	\$240,083 00	\$167,735 00	\$298,165 00	\$193,325 00	\$351,386 00	\$210,288 00	\$398,091 00	\$246,555 00	\$369,781 00	\$233,069 00
August	280,098 00	175,172 00	296,899 00	189,299 00	355,835 00	220,662 00	390,808 00	246,275 00	378,871 00	231,657 00
September	245,465 00	169,508 00	282,705 00	193,714 00	368,291 00	221,164 00	343,240 00	233,612 00	308,518 00	209,681 00
October	240,023 00	137,253 00	293,057 00	203,261 00	306,460 00	219,579 00	368,841 00	238,975 00	353,766 00	214,384 00
November	211,661 00	159,250 00	255,195 00	192,561 00	279,594 00	208,622 00	325,229 00	218,853 00	310,363 00	217,385 00
December	206,435 00	158,632 00	247,829 00	180,755 00	289,717 00	216,469 00	288,220 00	202,823 00	262,898 00	197,993 00
January	211,800 00	177,362 00	204,289 00	173,302 00	267,488 00	222,650 00	257,099 00	105,608 00	276,725 00	212,820 00
February	200,020 00	170,955 00	217,821 00	183,112 00	241,798 00	215,521 00	223,862 00	172,283 00	228,602 00	197,770 00
March	230,204 00	178,295 00	251,916 00	203,459 00	314,196 00	251,712 00	283,301 00	201,145 00	298,024 00	210,110 00
April	228,080 00	173,742 00	281,484 00	202,497 00	285,821 00	216,835 00	251,285 00	194,823 00	285,563 00	202,446 00
May	240,309 00	179,092 00	300,118 00	213,844 00	322,482 00	238,167 00	346,481 00	234,074 00	288,950 00	203,559 00
June	272,515 16	178,618 22	332,939 89	224,683 86	374,197 92	256,783 36	379,867 63	242,447 21	301,092 18	209,368 36
	\$2,809,702 16	\$2,055,644 22	\$3,265,417 89	\$2,359,845 86	\$3,688,173 92	\$2,697,783 36	\$3,842,119 63	\$2,627,870 21	\$3,669,113 18	\$2,540,251 36
Per cent. of expenses to receipts		73 16		72 27		73 15		68 40		69 24
Taxes.....		99,727 94		101,290 53		100,442 26		104,660 95		102,161 08
Per cent. to receipts..		3 55		3 19		2 72		2 72		2 78
Total.....	\$2,809,702 16	\$2,155,372 16	\$3,265,417 89	\$2,461,136 39	\$3,688,173 92	\$2,798,225 62	\$3,842,119 63	\$2,732,510 16	\$3,669,113 18	\$2,642,412 41
Per cent. to receipts..		76 71		75 37		75 87		71 12		72 02
Train Miles.....		2,245,576		2,616,577		2,860,743		2,918,838		2,860,739
Per Train Mile.....	\$1.251	\$0.960	\$1.247	\$0.936	\$1.289	\$0.978	\$1.316	\$0.936	\$1.279	\$0.921
Passengers carried—Number..	1,068,215		1,060,383		1,057,815		926,657		825,883	
one mile.....	36,011,439		37,006,885		40,358,702		36,918,802		29,035,710	
Earnings per Passenger per mile	1c.822		1c.802		1c.797		1c.839		2c.064	
General Freight carried—Tons.	886,449		916,950		884,684		760,566		764,078	
Coal " " ..	811,485		1,120,416		1,352,225		1,412,093		1,715,991	
Milk " " ..	39,125		48,468		54,521		53,729		60,088	
Total Freight	1,737,059		2,085,769		2,291,426		2,404,358		2,540,157	
" " carried—Tons 1 mile	194,897,759		263,829,116		294,636,531		328,943,616		350,358,052	
Earnings per Ton per mile....	1c.033		0c.939		0c.936		0c.912		0c.837	

No. 14.—Return of Rolling Stock, June 30th, 1895.

		PASSENGER AND FREIGHT CARS.															
		Locomotives.		First Class.		Second Class.		Boatage 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, Snow Plows and Dump Cars.							
		Grand Total.															
Stock owned at June 30th, 1894	133	60	6	2	29	17	8	123	64	616	661	39	58	3287	4755	25	4913
Added since at Cost of Capital																	
Transfers.....			1	1											5	1	6
Total Stock Owned.....	133	60	7	3	29	17	8	123	64	646	661	44	58	3287	4760	36	4919
Cars Leased under Car Trust																	
Agreements.....														1360	1350		1350
Total Stock Owned and Leased.....	133	60	7	3	29	17	8	123	64	646	661	44	58	4647	6110	36	6269