

TWENTY-FIRST ANNUAL REPORT

OF THE

PRESIDENT AND OFFICERS

OF THE

New York, Ontario & Western

RAILWAY COMPANY

WITH

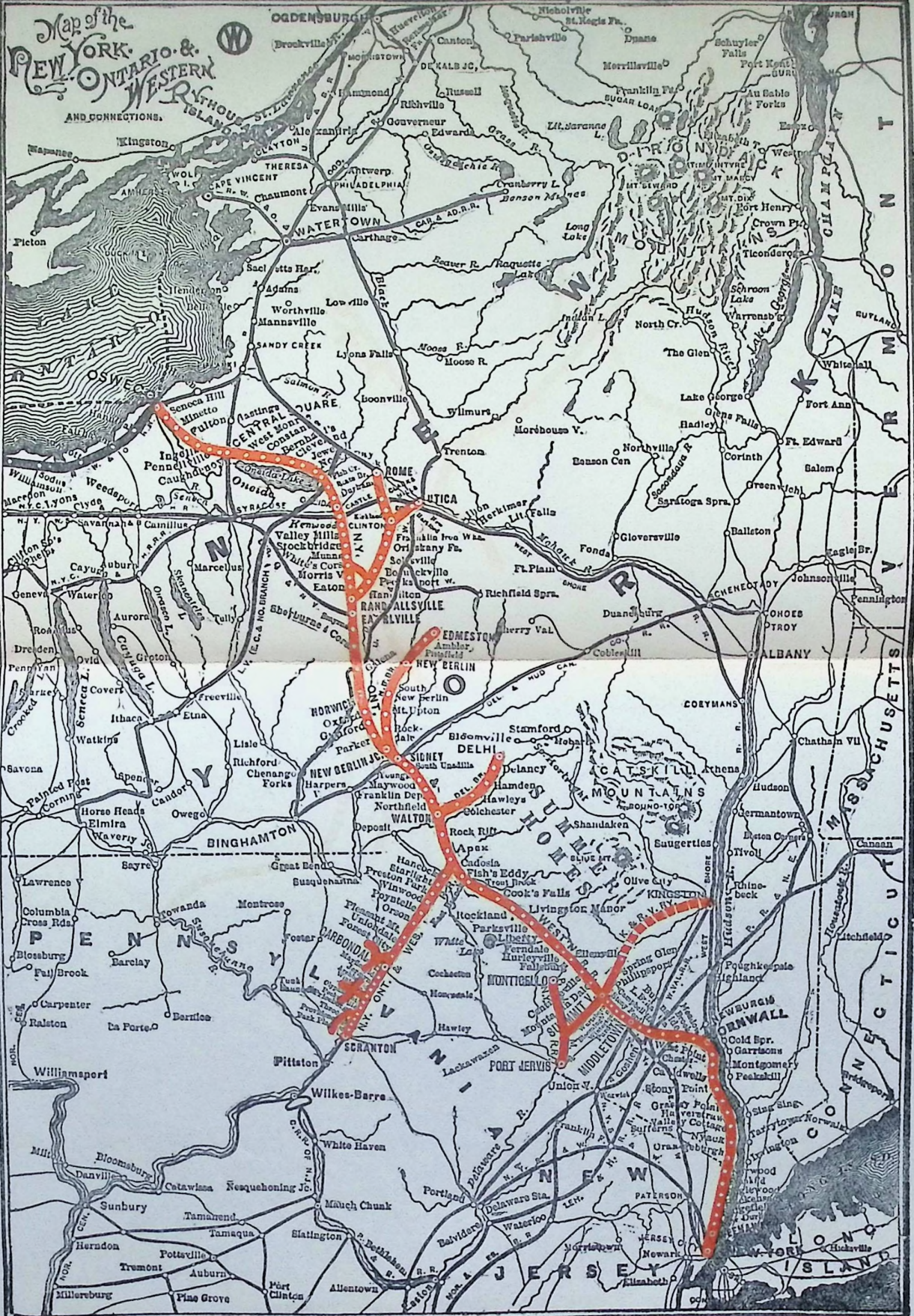
STATEMENT OF ACCOUNTS

FOR THE

Fiscal Year ending June 30th, 1900.

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NEW YORK.  
WYNKOOP HALLENBECK CRAWFORD CO., PRINTERS,  
441 TO 447 PEARL STREET.



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# New York, Ontario & Western Railway Company.

## DIRECTORS:

O. D. ASHLEY,	- - - - -	New York.
C. LEDYARD BLAIR,	- - - - -	"
HENRY W. CANNON,	- - - - -	"
FRANCIS R. CULBERT.	- - - - -	"
CHAUNCEY M. DEPEW,	- - - - -	"
THOMAS P. FOWLER,	- - - - -	"
GERALD L. HOYT,	- - - - -	"
JOHN B. KERR,	- - - - -	"
H. PEARSON,	- - - - -	London.
JOSEPH PRICE,	- - - - -	"
ALBERT S. ROE.	- - - - -	New York.
GRANT B. SCHLEY,	- - - - -	"
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>Superintendent Motive Power,</i>	- - - - -	" "

## COAL DEPARTMENT.

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

## AUDITORS:

BARROW, WADE, GUTHRIE & Co., *Public Accountants,* 27 Pine Street, New York.

*Transfer Agent,* JAMES M. FLEMING, - - - - - New York.

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

*Registrar of Stock,* MERCANTILE TRUST Co., 120 Broadway, New York, and  
Broad St. House, New Broad St., London, E. C.

## GENERAL OFFICES:

NEW YORK, - - - - - 56 Beaver Street.  
LONDON, - - - - - 5 and 6 Great Winchester Street.

# New York, Ontario & Western Railway Company.

OFFICE OF THE PRESIDENT.

September 1st, 1900.

TO THE STOCKHOLDERS :

The receipts and disbursements of the Company, for the fiscal year ended June 30th, 1900, compared with the fiscal year 1899, were :

## RECEIPTS.

	1900.	1899.
From Passengers .....	\$787,898.63	\$709,266.03
“ Freight .....	3,970,114.04	3,462,138.01
“ Mail and Express .....	117,622.97	111,078.61
Miscellaneous .....	87,847.20	63,680.70
Total Receipts .....	<u>\$4,963,482.84</u>	<u>\$4,346,163.35</u>

## OPERATING EXPENSES.

	1900.	1899.
Maintenance of Way and Structures .....	\$637,747.25	\$511,532.21
Maintenance of Equipment .....	682,761.42	513,578.10
Conducting Transportation .....	1,823,741.86	1,677,703.85
General Expenses .....	135,378.17	133,047.30
Total .....	<u>\$3,279,628.70</u>	<u>\$2,835,861.46</u>
Taxes .....	135,288.74	134,248.91
Total Operating Expenses and Taxes .....	<u>\$3,414,917.44</u>	<u>\$2,970,110.37</u>
Net Earnings .....	\$1,548,565.40	\$1,376,052.98
Interest, Rentals and Charges .....	689,541.08	689,688.75
Surplus .....	<u>\$859,024.32</u>	<u>\$686,364.23</u>

Local passenger receipts were \$675,073.80, compared with \$599,844.10 in 1899; through passenger and immigrant earnings \$112,844.83, compared with \$109,421.93. Mail and express receipts \$117,622.97, compared with \$111,078.61. Freight traffic

earnings, classified in the usual manner, and compared with the four years preceding, were :

	1900.	1899.	1898.	1897.	1896.
* Through Freight..	\$440,214.49	\$384,262.54	\$352,697.04	\$322,032.14	\$292,549.07
Local Freight.....	815,038.43	669,881.69	637,458.53	587,128.19	654,007.76
Milk .....	491,397.38	484,491.02	433,882.60	443,408.48	425,614.10
Coal .....	2,223,463.74	1,923,502.76	1,666,242.17	1,722,936.43	1,588,424.36
Miscellaneous .....	87,847.20	63,680.70	59,902.18	58,579.86	41,767.43
Total .....	\$4,057,961.24	\$3,525,818.71	\$3,150,182.52	\$3,134,085.10	\$3,002,362.72

Your attention is called to the following comparative statement of the Company's operations since 1889 :

	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
1896.....	3,779,335.51	2,698,558.06	1,080,777.45	705,208.02	375,569.43
1897.....	3,894,402.99	2,780,496.23	1,113,906.76	713,995.77	399,910.99
1898.....	3,914,635.27	2,801,642.70	1,112,992.57	710,532.36	402,460.21
1899.....	4,346,163.35	2,970,110.37	1,376,052.98	689,688.75	623,717.99
1900.....	4,063,482.84	3,414,917.44	1,548,565.40	689,541.08	859,024.32

Since the opening of the Scranton Division, July 1st, 1890, the anthracite tonnage and revenue, including coal received at Sidney from the Delaware and Hudson Company, has been as follows, in each of the years named :

	Net Tons.	Revenue.
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
1896.....	1,673,861	1,588,424.36
1897.....	1,653,596	1,722,936.43
1898.....	1,605,508	1,666,242.17
1899.....	1,991,987	1,923,502.76
1900.....	2,157,553	2,223,463.74

In the last annual report, full details were presented of the contract and arrangement made with the Scranton Coal Company

which secured to your Company the transportation of all the coal from the mines purchased by the Scranton Company from the Lackawanna Iron and Steel Company. The operation of the contract has fully justified the policy of the Board. During the year, 610,284 tons were shipped and the Coal Company has promptly met all the maturing notes issued by this Company for its account and also made a substantial payment upon the second mortgage on its property held by your Company.

During the last three months, considerable prominence has been given in the press to the controversy before the Board of Railroad Commissioners, over the application of the Delaware Valley and Kingston Railroad Company, for a certificate that the provisions of the Railroad Law had been complied with, and that public convenience and a necessity require the construction of the railroad proposed in the articles of association of that Company. The Company was organized in November, 1899, for the purpose of building a railroad from Lackawaxen to Kingston on the Hudson, following substantially the line of the abandoned Delaware and Hudson Canal between those points.

The proposed road would parallel the Erie Railroad from Lackawaxen to Port Jervis, and from the latter place also parallel the Port Jervis, Monticello and New York Railroad to its connection with your road at Summitville, the Ellenville Branch of your road, and the proposed road of the Kingston and Rondout Valley Railroad Company, a company organized in 1897, by persons interested in the Port Jervis and Monticello Company, to build a line from Ellenville to Kingston, which, with the Ellenville Branch and the Port Jervis and Monticello road from Summitville, would form a through route from Port Jervis to Kingston.

In February, 1898, the Board of Railroad Commissioners, after a public hearing upon the application of the Kingston and Rondout Valley Railroad Company, certified that the conditions of the Railroad Law had been complied with by that Company, and that public convenience and a necessity require the construction of the railroad proposed in the articles of association of the Company.

Your officers had long contemplated an extension of the road from Ellenville to Kingston, and when the Delaware and Hudson Company, early in 1899, announced their intention to abandon their canal, advantage was taken of an opportunity offered to purchase, on favorable terms, nearly all the debt and about three-fourths of the stock of the Port Jervis and Monticello road, and all the rights of the Kingston and Rondout Valley Company. The road of the Port Jervis and Monticello Company consists of 22 miles from Port Jervis to Summitville, with a branch from Huguenot to Monticello—19 miles—in all 41 miles; the Ellenville Branch is 8 miles in length, and the distance from Ellenville to Kingston is about 27 miles.

For many reasons, no public announcement was made of this acquisition, nor of the intention to extend to Kingston under the charter and certificate of the Kingston and Rondout Valley Company; but the officers of the Company were perfecting plans to push the work as early as practicable, with the expectation that the line would be in operation late this, or early in the next year.

The Delaware Valley and Kingston project was therefore strenuously opposed by your Company, acting in concert with the Erie Company, upon the ground that their proposed line would parallel lines already in operation, or whose construction had been authorized by the Board of Railroad Commissioners, and which were fully capable of handling all the traffic that might be offered in the territory traversed or coming from connecting lines. The Railroad Commissioners granted the application, but from that decision an appeal was taken to the Appellate Division of the Supreme Court, where the matter is now pending.

Meantime, the Port Jervis and Monticello road (which was in bad condition) was put in order for safe operation, much of the right of way for the extension from Ellenville to Kingston was purchased, with ample terminals at both places; rails, ties and bridges provided for, and considerable grading done.

While a line from Port Jervis and Monticello to Kingston would not, probably, prove remunerative as an independent road,



we believe that, if operated as part of your system and furnished with the train facilities that could be thus economically provided, it would develop traffic, prove a valuable feeder, and yield eventually a fair return upon its cost. The valleys traversed and intersected by the line between Ellenville and Kingston are particularly adapted to dairy products, but that industry has not been developed, because of the lack of railroad facilities.

As Monticello is only about twelve miles from Liberty, which is the center of the summer travel on your line, the road to that point can be utilized to advantage in further development of that class of traffic.

During the last four months of the fiscal year, milk shipments have been somewhat retarded, through the efforts of an organization which was formed with the avowed purpose of withholding milk from the market until a more remunerative price could be obtained for the product. The increased demand and higher prices for butter and cheese have resulted in the construction of cheese factories at various points, while factories which had been closed have reopened, and much of the product has been used at such factories, instead of being shipped.

While these conditions are thought to be temporary, it may be remarked that a more profitable price to the farmer will, in the end, operate to the advantage of the railroad as well.

The best interests of a railroad company whose lines traverse an agricultural country, are necessarily closely interwoven with the welfare and prosperity of the farmer, and whatever may contribute to his prosperity, or better his condition, results favorably to a railway which exists largely upon the patronage of the locality served by its lines.

The question of rates for carrying milk, having recently been regulated by the Interstate Commerce Commission, is one which is not likely to be reopened for some time in the future, nor, so far as can be ascertained, is there any dissatisfaction on the part of the shipper, as to railroad rates.

In the annual report presented last year, the policy of the Company was announced in reference to including in operating

expenses "every expenditure save only the cost of such extensions as may hereafter be made of the main line or branches, or such actual additions to the motive power and equipment as increase the earning capacity of the Company, or produce new revenue therefor." (Report of 1899, page 4.)

Acting on the principle then adopted by the Board, the capital charges for the year under consideration have amounted to only \$135,744.67, itemized as shown in table 5, on page 36.

The attention of the stockholders is directed to the report of the General Manager and the financial and statistical statements of the Treasurer, herewith appended.

Following the method prevailing in railroad accounting and the system prescribed by the State and Inter-State Commissions, the surplus earnings, over expenses and charges, since the organization of your Company, have gone to the credit of the "Profit and Loss" account. The balance to the credit of that account, therefore, represents the aggregate of surplus reported during the twenty years of the corporate life of the Company.

When the present management took charge, there was no cash surplus in the treasury, but on the contrary, the Company was heavily in debt. What has been accomplished in the way of establishing the credit of your Company, improving the road and equipment, acquiring new property and securing new business, has been related from year to year, and is well known to all interested in the property.

In achieving these results, the Board has pursued a steadfast policy of using surplus earnings for improvements and additions, and investments designed to strengthen and increase the earning power of the property, and the surplus is, therefore, represented in the various items on the asset side of the balance sheet. There are in the treasury of the Company unsold bonds to the amount of \$678,000, issued for additions and improvements, but these, with other bonds which the Company is entitled to have issued for expenditures for similar purposes, should not be sold unless the proceeds are required and can be used to advantage in enlarging the property or increasing its traffic.

The following statement has been compiled, showing the gross receipts of the treasury from all sources, including the proceeds of all sales of bonds, from October 1st, 1885, to June 30th, 1900, and the disbursements during the same period for all purposes :

## RECEIPTS.

From Operation of Line .....		\$46,917,251.10
“ Sale of Bonds.....		13,303,000.00
“ Loans and Bills payable outstanding:		
Gold Notes secured by First Mortgage		
Scranton Coal Co.....	\$2,500,000.00	
Bank Loans .....	575,000.00	
		3,075,000.00
“ Interest on Securities and Income other sources		1,080,663.83

## DISBURSEMENTS.

For General Offices and General Expenses.....	\$1,188,372.09	
“ Conducting Transportation.....	20,852,952.07	
“ Maintenance of Road and Equipment.....	12,132,617.66	
“ Bond Interest.....	6,471,254.19	
“ Rentals of Leased Lines.....	2,164,515.20	
“ Taxes.....	1,530,736.27	
“ New Equipment and Additions to Line .....	10,705,581.71	
“ Investments in other Companies.....	7,169,566.67	
“ Loans and Advances.....	2,303,518.05	
Balance.....		\$143,198.98
	\$64,519,113.91	\$64,519,113.91

That the policy of the Board was sound and has been justified by results, is demonstrated by the table given on page 4, which shows an increase in the last eleven years of more than 100 per cent. in gross earnings, 300 per cent. in net revenue, 600 per cent. in surplus, and necessarily a decrease in the percentage of working expenses.

All of the Company's employees have, as heretofore, continued efficiently and faithfully to discharge their duties and obligations to the Company.

By order of the Board,

THOMAS P. FOWLER,

*President.*

## GENERAL MANAGER'S REPORT.

FOR THE YEAR ENDING JUNE 30TH, 1900.

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, 1900.

## EARNINGS AND EXPENSES.

The gross earnings for the year were \$4,963,483, compared with \$4,346,163 in the previous year, an increase of \$617,320, or 14.20 per cent.

The working expenses for the year were \$3,279,629, compared with \$2,835,861 for the previous year, an increase of \$443,768, or 15.65 per cent.

The net earnings for the year, after deducting taxes, were \$1,548,565, and in the previous year \$1,376,053, being an increase of \$172,512, or 12.54 per cent.

The surplus for the year, after deducting fixed charges, rentals, etc., was \$859,024, and in the previous year, \$623,718, an increase of \$235,306, or 37.73 per cent.

The percentages of working expenses for the past eleven 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	“
“ “ “ “ 1896 . . .	68.42	“
“ “ “ “ 1897 . . .	68.20	“
“ “ “ “ 1898 . . .	68.68	“
“ “ “ “ 1899 . . .	65.25	“
“ “ “ “ 1900 . . .	66.07	“

Full details of earnings, expenses, cost of operating and statistics in relation to passenger and freight traffic, for the fiscal years ending June 30th, 1895 to 1900, inclusive, are shown in table on page 31.

The following amounts heretofore charged to capital account were this year charged to operating expenses, which accounts for the slight increase in ratio of working expenses:

Maintenance of Way . . . . .	\$116,323.21
"      "  Equipment . . . . .	54,685.79
	<hr/>
Total . . . . .	\$171,009.00

#### PASSENGER TRAFFIC.

The local passenger earnings for the year were \$675,074, compared with \$599,844 in the previous year, an increase of \$75,230, or 12.54 per cent.

The reduction in local passenger rates from three to two cents per mile took effect on May 1st, 1898. The result for the first fiscal year under the reduced rate basis showed an increase over the preceding year of \$39,211.

The "Summer Home" business from Greater New York to the counties of Orange, Ulster, Sullivan and Delaware continues to show a gratifying increase. The influx of city visitors this season will exceed that of last year by at least 20 per cent. The residents of the above-named counties are still actively engaged in the erection of additional hotels and boarding-houses.

The desirability of Sullivan county, both as a Summer and Winter health resort, is becoming more widely known and appreciated.

The through passenger receipts, consisting of coupon and emigrant business, amounted to \$112,825, as compared with \$109,422 in the previous year, an increase of \$3,403, or 3.11 per cent.

Since January 1st, 1900, such of the lines in the Trunk Line and Central Traffic Associations as were paying commissions on

passenger business have discontinued the practice, with consequent increase in net revenue.

The emigrant business for the year shows an increase occasioned by increase in the number of emigrants arriving at the port of New York. There were ticketed out of New York a total for all Trunk Lines of 150,727 passengers during the fiscal year, as against 92,804 passengers for the preceding year, an increase of 62 per cent.

#### EXCURSIONS.

During the year 120 excursions were run, carrying 43,586 passengers; the mileage of trains was 7,943 miles, and the revenue \$29,772, or \$3.75 per mile. In the previous year there were 141 excursions run, carrying 41,925 passengers, with train mileage of 8,345 miles, and revenue of \$34,490, or \$4.13 per mile.

#### BAGGAGE DEPARTMENT.

The number of pieces of baggage handled during the last fiscal year was 443,771, compared with 422,005 for the previous year. The amount paid by the company for loss and damage sustained in handling the same was \$63.65, as against \$209.55 in the previous year.

The excess baggage and storage collections amounted to \$8,415.36, compared with \$7,776.02 in the previous year.

During this period 23,497 bicycles were carried, compared with 21,843 during the previous year.

#### FREIGHT TRAFFIC.

The local freight earnings were \$815,038, compared with \$669,882 in the previous year, an increase of \$145,156, or 21.67 per cent. This increase is the result of continued activity among the local industries along the line of the road.

The through freight earnings were \$440,214, compared with \$384,263 in the previous year, an increase of \$55,951, or 14.56 per cent.

The westbound rates, with the exception of rates on import traffic, have been fairly well maintained. The eastbound rates, covering grain, provisions, etc., have been very much demoralized.

### COAL.

The earnings of the Company from the transportation of coal were \$2,223,464, compared with \$1,923,503 in previous year, an increase of \$299,961, or 15.59 per cent. The total shipments from the Scranton Division, including supply coal used on engines and at stations, were 1,870,234 gross tons, an increase of 182,380 gross tons over previous year, or 10.80 per cent. The number of gross tons of coal transported from the Scranton Division (exclusive of supply coal for Company's use) was 1,678,150 gross tons, compared with 1,541,395 gross tons in previous year, an increase of 136,755 gross tons, or 8.87 per cent.

The total output of anthracite coal by all companies during the year 1899 was 47,665,203 tons, and for seven months of the current year, 26,278,595 tons, an increase over corresponding period of 1899 of 1,391,261 tons.

During the last four months of the calendar year the market requirements will fully equal the mining capacity, and if labor troubles which are now threatening can be avoided, there is a fair prospect of further improvement in the coal trade.

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

	1900.	1899.
To the lakes, via Oswego.....	134,874	174,029
To tide water, via Cornwall.....	506,223 }	876,266
To tide water, via Weehawken.....	506,022 }	
	<hr/>	<hr/>
Total.....	1,147,119	1,050,295

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

The following statement shows the total shipments of coal by the Delaware & Hudson Company and this Company to Oswego over our lines for ten years:

Year ending	D. & H. Shipments.	O. & W. Ship'ts.	Aggregate gross tons.
June 30th, 1891 .....	63,025	53,131	116,156
" " 1892 .....	68,506	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
" " 1896 .....	73,073	210,275	283,348
" " 1897 .....	85,698	143,974	229,672
" " 1898 .....	64,316	122,412	186,722
" " 1899 .....	43,628	174,029	217,657
" " 1900 .....	43,211	134,874	178,085

Coal hauled for the Delaware & Hudson Company from Sidney to Oswego during the year, 43,211 gross tons, shows a decrease of 417 gross tons, or 0.95 per cent., as compared with the previous year.

The shipments of D. & H. coal from Sidney to points on the Utica Division, via Randallsville, were 137,514 gross tons, compared with 129,679 gross tons in previous year, an increase of 6.04 per cent.

The total amount of D. & H. coal shipped from Sidney to all points during the year was 250,891 gross tons, an increase of 4,799 gross tons, or 1.95 per cent., compared with previous year, and the total revenue received therefor was \$178,440, as compared with \$188,479, a decrease of \$10,039, or 5.33 per cent.

The above statements do not include miscellaneous shipments transported over the line to the various stations, which 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:



	1900.	1899.	
Tons of milk carried.....	82,628	80,820	2.24% Inc.
Tons carried one mile.....	14,722,063	14,243,076	3.36% "
Revenue .....	\$491,397	\$484,491	1.43% "
Miles run .....	348,210	331,632	5.00% "
Earnings per train mile.....	\$1.41	\$1.46	3.42% Dec.

This statement does not include mileage of mixed trains over branches, bringing milk to the regular milk trains on the Main Line, but the mileage only of the latter; and the earnings stated are exclusive of those derived from passengers, express and perishable freight carried on such trains.

During the past fiscal year the milk shipments from the territory north of Norwich have shown a decrease, owing to the so-called strike among the farmers. In order to effect an advance in the price of milk large shipments were held back by the farmers, who established butter and cheese factories, causing a reduction in the milk revenue. This plan has not proved satisfactory, and nearly all stations have now resumed shipping milk to New York.

During the past twenty years numerous changes have occurred in the conduct of the milk business. Originally, when Orange County was the main source of supply for New York City, the farmers shipped their milk direct to the New York consumer. This not being satisfactory to the New York distributors, and with a view, possibly, of controlling the supply from point of production, they, in connection with their milk routes in New York, established creameries in the country, and purchased milk from the farmers delivered at such creameries. This method continued for a number of years, and the next change was the consolidation of these various creameries into large associations and corporations, and the establishment along the line of large condensing and bottling plants. To illustrate this change, twenty years ago all the milk for the New York market was shipped direct by the farmers. Now the direct shipments by farmers on this line are but five per cent. of the total.

During the year the following bottling and condensing companies have located plants along the line: Anglo-Swiss Condensed Milk Company, at Walton, and Borden's Condensed Milk Company, at Norwich and Hamden.

The above are, in addition to the following, located during the preceding fiscal year: Anglo-Swiss Condensed Milk Co., at Burnside. Borden's Condensed Milk Company, at Mount Upton. The Nestlé's Food Co., at Fulton. National Sugar Milk Co., at South New Berlin.

## MOTIVE POWER DEPARTMENT.

### MILEAGE.

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

	1900.	1899.
Passenger trains.....	863,000	857,771
Freight trains.....	1,395,618	1,315,192
Mixed trains.....	738,177	690,197
Total train miles earning revenue.....	2,996,795	2,863,160
Shifting, light running, etc.....	955,196	834,042
Total traffic engine miles.....	3,951,991	3,697,202
Passenger train car miles.....	3,787,430	3,689,146
Freight train car miles.....	34,142,117	32,072,315
Mixed train car miles.....	7,592,839	7,142,171
Total car miles.....	45,522,386	42,903,632

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

	1900.	1899.
Total number of engines on hand at end of year.....	130	133
Average number making mileage.....	116	107

*Engine Mileage.*

Passenger.....	863,000	857,771
Freight.....	1,395,618	1,315,192
Mixed.....	738,177	690,197
Shifter.....	571,476	481,655
Work train.....	127,000	88,230
Light running, etc.....	383,720	352,387
Total miles run.....	4,078,991	3,785,432

*Fuel.*

Tons coal consumed.....	255,686	215,869
Pounds coal consumed per engine mile.....	125.4	114.0
Pounds coal consumed per car mile.....	11.7	9.9

*Stores.*

Quarts of oil consumed.....	163,513	142,077
Pounds of waste used.....	21,077	19,016

*Miles run to*

One ton of coal.....	15.9	17.5
One quart of oil.....	24.9	26.6
One pound of waste.....	193.5	199.1

*Cost per engine mile in cents.*

Repairs.....	5.27	4.31
Fuel.....	7.34	6.74
Stores.....	0.32	0.31
Wages of engine crew, cleaners, etc.....	7.01	7.10
Total cost per mile.....	19.94	18.46
Car mileage.....	46,904,962	43,735,649

## FUEL.

The following statement shows the total cost of fuel for locomotives, and cost per train, car and engine mile, for the past seven years.

	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 "
1896.....	250,281	8.81 "	6.83 "	.647 "
1897.....	236,860	8.59 "	6.72 "	.618 "
1898.....	222,311	8.46 "	6.56 "	.608 "
1899.....	248,368	8.67 "	6.72 "	.579 "
1900.....	289,677	9.67 "	7.33 "	.636 "

During the year the price of fine anthracite now used on most of our engines advanced slightly and there was a very considerable increase in the cost of bituminous coal.

### EQUIPMENT.

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

	1900.	1899.
No. of engines owned.....	130	133
No. of engines laid up ready for service.....	5	9
No. of engines in service.....	114	112
No. of engines in shop under repairs.....	10	6
No. of engines in shop awaiting repairs.....	....	2
No. of engines in shop condemned.....	1	4
No. of engines scrapped.....	3	....
No. of engines purchased.....	2	....
No. of engines sold.....	2	....
No. of engines received general repairs and rebuilt.....	53	46
No. of engines received ordinary repairs.....	36	41
No. of cars awaiting repairs.....	86	106
No. of cars received repairs.....	22,182	18,337

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

### FREIGHT CAR EQUIPMENT.

Return of Rolling Stock, page 44, shows total number of freight cars owned by the Company as . . . . . 6,329  
while the actual number of freight cars in service June 30  
was . . . . . 5,956

Cars out of service . . . . . 373

These cars have been replaced on the tonnage basis.

The following table shows that the effective tonnage capacity of all freight cars has increased each year, and also the average carrying capacity of each car. This statement includes service cars in use, but does not include cabooses:—

Classification of the Entire Freight Equipment according to the capacity of the Cars  
in Tonnage, June 30th, 1900.

YEARS	Actual number of Open Cars in service classified according to tonnage.						Actual number of Closed Cars in service classified according to tonnage.						Total number of Freight Cars.						
	Cars of 12 Tons.	Cars of 14 Tons.	Cars of 20 Tons.	Cars of 25 Tons.	Cars of 30 Tons.	Cars of 40 Tons.	Total.			Cars of 14 Tons.	Cars of 20 Tons.	Cars of 30 Tons.	Total.			Total Freight Cars Owned.	Number of Cars in Service.	Total marked capacity in Tons, all Cars in service.	Average Tons per Car.
							Actual number of Cars.	Total marked capacity in Tons, All Cars.	Average Tons per Car.				Actual number of Cars.	Total marked capacity in Tons.	Average Tons per Car.				
1880.....	225	572	.....	.....	.....	.....	797	10,708	13.4 <sub>100</sub>	442	0	.....	451	6,368	14.1 <sub>100</sub>	1248	1248	17,076	13.6 <sub>100</sub>
1890.....	115	345	873	.....	900	.....	2233	50,670	22.6 <sub>100</sub>	382	362	8	752	12,828	17.0 <sub>100</sub>	3118	2985	63,498	21.2 <sub>100</sub>
1893.....	72	332	867	.....	3354	.....	4625	123,472	26.6 <sub>100</sub>	353	382	10	745	12,882	17.2 <sub>100</sub>	5602	5370	136,354	25.4 <sub>100</sub>
1895.....	42	209	844	2	3934	.....	5031	138,360	27.6 <sub>100</sub>	327	371	39	737	13,168	17.8 <sub>100</sub>	6116	5768	151,548	26.2 <sub>100</sub>
1897.....	38	182	788	2	4274	.....	5284	147,034	27.8 <sub>100</sub>	207	385	71	663	12,728	19.3 <sub>100</sub>	6361	5047	150,762	26.1 <sub>100</sub>
1898.....	28	103	784	2	4336	.....	5253	147,588	28.0 <sub>100</sub>	136	355	158	649	13,744	21.1 <sub>100</sub>	6361	5002	161,332	27.3 <sub>100</sub>
1899.....	26	61	780	2	434	.....	5203	146,836	28.2 <sub>100</sub>	109	357	216	682	15,146	22.2 <sub>100</sub>	6317	5885	161,982	27.1 <sub>100</sub>
1900.....	21	50	764	2	4447	1	5285	149,732	28.3 <sub>100</sub>	82	351	233	666	15,158	22.7 <sub>100</sub>	6329	5951	164,890	27.1 <sub>100</sub>

### IMPROVEMENTS CHARGED TO CAPITAL ACCOUNT.

During the year new equipment has been purchased, or built in the shops of the Company, and charged to capital account, as follows:

3 new baggage cars built, on account.....	\$3,383.17
5 new parlor cars purchased.....	50,307.38
1 new mail and baggage car built.....	3,591.71
2 new combined passenger and baggage cars purchased.....	7,710.67
12 new milk cars built.....	11,956.94
Total charges against capital.....	<u>\$76,949.87</u>

### IMPROVEMENTS CHARGED TO OPERATING EXPENSES.

Other additions and improvements have been made and charged to operating expenses to the amount of \$181,990.24, as follows:

- 2 new engines have been purchased.
- 3 engines have been equipped with air brakes.
- 3 engines have had tanks enlarged.
- 1 new combined passenger and baggage car has been purchased to replace coach destroyed by fire.
- 138 new freight cars have been built to replace old, light capacity cars destroyed, as follows:
  - 108 30-ton coal cars.
  - 4 " box "
  - 25 " flat "
  - 1 40-ton coal car.
- 9 new 4-wheeled caboose cars have been built to replace old cars destroyed.
- 14 milk cars have had platforms removed, and repaired and equipped with "Gould" buffers and couplers, and "Fox" steel trucks.
- 498 freight cars have been equipped with subsills, applied to strengthen them.
- 28 freight cars have been equipped with new standard trucks.
- 1580 coal cars have had side trusses applied to bodies.
- 43 box cars have had new roofs.

1004 freight cars have been equipped with air brakes.

29 freight cars have been rebuilt, and capacity changed from 20 to 30 tons.

The following shop tools and machinery have been purchased :

*Middletown :*

- 2 36-inch, 18-ton, pneumatic jacks.
- 1 gasoline engine and air compressor.
- 1 flue rolling and tapping machine.
- 1 boring machine.
- 1 3-spindle carving machine.
- 1 "No. 3 Oliver" wood trimmer.
- 1 band saw filer and setter.
- 1 "Fay Corning" paneling and edging machine.

*Norwich :*

- 1 "No. 7 Jarecki" pipe wrench.
- 1 "Little Giant" boring machine.
- 1 air compressor.
- 1 bolt cutter and dies.

*Mayfield :*

- 1 engine lathe.

SUMMARY.

Amount charged to capital .....	\$ 76,949.87
" " " operating expenses .....	181,990 24
Total.....	<u>\$258,940.11</u>

The following cars were under construction at the close of the fiscal year which we were unable to finish on account of the fire at Middletown shops in March last :

- 25 30-ton flat cars.
- 2 new baggage cars.

The flat cars were completed in July, and the baggage cars will probably be ready for service in September. The flat cars are charged to operating expenses, and the baggage cars, being additional equipment, are charged to capital account.

## MAINTENANCE OF WAY DEPARTMENT.

In the Maintenance of Way Department the following additions and improvements have been made, and charged to capital account or to operating expenses, as stated below :

CHARGED TO CAPITAL ACCOUNT, \$9,242.02.

### MAIN LINE AND BRANCHES.

	Cost
<i>Additional Sidings.</i> —0.42 mile. Tracks to Borden's Condensed Milk Company's condenseries at Hamden and Norwich . . . . .	\$2,478.73
<i>Coal Terminals.</i> —Extension of North dock, Cornwall . . . . .	6,076.69
Total . . . . .	\$8,555.42

being \$14,842.08 less than in previous year.

### SCRANTON DIVISION.

<i>Additional Sidings.</i> —0.12 mile of track for Carbon Coal Co. . . . .	\$368.65
Sundry charges, account cost of Capouse Branch . . . . .	317.95
Total . . . . .	\$686.60

Total capital charges, Scranton Division, for previous year were \$135,516.43, which included construction of Capouse Branch.

CHARGED TO OPERATING EXPENSES, \$191,669.05.

### MAIN LINE AND BRANCHES.

<i>Additional Tracks.</i> —	
New sidings constructed . . . . .	6.52 miles.
Less old sidings taken up . . . . .	2.75 "
Net increase . . . . .	377 "



Middletown Yard, 2.64 miles; Liberty, 0.53 mile; Livingston Manor, 0.87 mile; Delhi, 0.32 mile; Kenwood, 0.38 mile; other stations, 2.20 miles; total, 6.94 miles; less capital charge, 0.42 mile, equals 6.52 miles . \$37,963.81

*Ballasting.*—Surfacing track with cinders, gravel and culm between Cornwall and Rockland, 3½ miles; Rockland and Sidney, 3 miles; Sidney and Randallville, 3¾ miles; Randallville and Oswego, 3 miles; on Delhi Branch, 4 miles; New Berlin Branch, 6 miles. The total being distributed over about 23 miles of track, at an average cost of \$571 per mile . . . . . 13,277.51

In addition to this, material has been distributed over about 8 miles, but not yet put under track.

*Bridges and Culverts.*—Six timber structures, total length of 317 feet, have been replaced with steel 141 feet long. Masonry and steel have taken place of timber in five smaller openings, and the masonry of six bridges has been rebuilt. 408 feet of iron pipe have been put in place of timber and other defective culverts and openings filled . . . . . 9,390.38

*Grading.*—Widening cuts and embankments, and filling trestles . . . . . 7,750.67

*Signals.*—Automatic electric signals put in at Rock Tavern and at Hall Road, Oswego . . . . . 1,475.14

*Stations and Buildings.*—New stations have been built at Summitville and Delhi, and commenced at Livingston Manor. An addition has been made to Fulton Station, and at Liberty a new freight house has been built. At Middletown an engine coaling trestle and storage trestle, and at Oxford a sales trestle

have been erected. Other improvements at Middletown consist of a brick sand house, an extension of electric light plant, and an addition to car shop, 60 x 120 feet . . .	\$21,236
<i>Station Grounds—Grading.</i> —Improvement of Second street, Fulton; paving at Norwich; new highways at Guilford and Bennett's; stone dock at Trout Brook and grading grounds at Delhi and Summitville. Two highway crossings at grade have been abolished . . . . .	11,887.63
<i>Steel Rail.</i> —There are now in main track of Main Line 25 miles of 95-pound rail, 202 miles of 76-pound, 23 miles of 67-pound, 15 miles of 58-pound and 6 miles of 56-pound .	22,449.63

During the fall of 1898, anticipating an advance in price of rails, your Company purchased two years' supply at the low price of \$18.00. Therefore we have not been obliged to purchase rails in 1900 at the ruling price, \$35.00 per ton.

#### SUMMARY OF STEEL RAIL LAID.

56-pound in place of 50-pound,	545.5 tons, or	6.20 miles.
67 " " 50 "	336.8 "	3.20 "
76 " " 56 "	2,994.8 "	25.08 "
76 " " 67 "	509.5 "	4.27 "
95 " " 67 "	3,751.2 "	25.12 "

The value of difference in weight of rail and angle bars, \$22,449.63, has heretofore been charged to improvement.

<i>Coal Terminals.</i> —Part of cost of new office building for coal terminal at Weehawken . . . . .	567.42
Total . . . . .	\$125,998.19

#### SCRANTON DIVISION.

*Additional Tracks.*—2.94 miles at Mayfield Yard, Carbondale Yard, Priceburg, North-

West Junction, Uniondale and Winwood . . . . .	\$18,704.99
<i>Bridges and Culverts.</i> —Masonry and steel replacing timber trestles at Carbondale—bridges Nos. 8½, 9½ and 10½ . . . . .	23,222.17
<i>Grading.</i> —Widening cuts and filling trestles . . . . .	4,568.81
<i>Signals.</i> —Signal at Carbondale, and highway crossing bell at Hancock . . . . .	491.73
<i>Stations and Buildings.</i> —Addition to freight house at Providence, and transfer platform at Mayfield Yard . . . . .	691.74
<i>Capouse Branch and Miscellaneous.</i> —Completing Capouse Branch, and putting in switch for Clark Tunnel Co. . . . .	1,233.07
Total . . . . .	<u>\$48,912.51</u>

## UTICA DIVISION.

<i>Additional Sidings.</i> —0.32 mile of siding at Randallsville, Franklin Springs and Clark's Mills . . . . .	\$2,553.77
<i>Ballasting.</i> —Surfacing 8 miles of track with culm, cinders and gravel, and distributing material over about 5 miles more, which is not yet under the track . . . . .	6,148.49
<i>Culverts.</i> —Iron pipe culverts . . . . .	152.24
<i>Grading.</i> —Widening cuts and embankments . . . . .	510.52
<i>Stations and Buildings.</i> —An addition has been put on freight house at Utica, and new track scales put in at Clinton . . . . .	3,764.68
<i>Station Grounds, Grading.</i> —Change of highway at Solsville; grading Water street, Utica. Three highway crossings abolished . . . . .	2,865.29
<i>Steel Rail.</i> —284.34 tons of 67-pound rail in place of 62-pound . . . . .	763.36
Total . . . . .	<u>\$16,758.35</u>

## SUMMARY.

The improvements and betterments noted above, amounting to \$200,911.07, charged as follows :

	Capital.	Operating.
Main Line and Branches.....	\$8,555.42	\$125,998.19
Scranton Division.....	686.60	48,912.51
Utica Division		16,758.35
Total.....	<u>\$9,242.02</u>	<u>\$191,669.05</u>

## BRIDGES.

The following statement shows the number and length of iron or steel and wooden bridges and trestles on Main Line, Branches and Leased Lines, compared with previous year, and with 1891, the year in which the Scranton Division bridges were first taken into this report :

	1900.		1899.		1891.	
	Number.	Aggregate length in feet.	Number.	Aggregate length in feet.	Number.	Aggregate length in feet.
Iron Bridges.....	181	21,139	174	20,509	94	14,706
Wooden Bridges.....	21	1,377	22	1,442	89	5,098
Wooden Trestles.....	79	16,704	85	17,113	124	23,884
Total.....	281	39,220	281	39,064	307	43,688
			281	39,220	281	39,220
				*156		
Filled and Shortened.....					26	4,468

The following statement shows the number and length of bridges for the O. & W. proper, Main Line and Branches, owned, compared with 1886 :

	1900.		1886.	
	Number.	Aggregate length in feet.	Number.	Aggregate length in feet.
Iron Bridges.....	118	14,354	27	7,521
Wooden Bridges.....	8	421	80	6,357
Wooden Trestles.....	64	12,462	117	20,441
	190	27,237	224	34,319
			190	27,237
Filled and Shortened.....			34	7,182

\* The net increase, 156 feet, is on account of new steel bridges at Carbondale, taking the place of temporary pile trestles which were not included in the list of permanent bridges.

## RAILS.

The weight and distribution of rail in Main Line and Branches is as follows:

DIVISION.	MILES AND WEIGHT OF RAIL.							Total.
	95 lb.	76 lb.	67 lb.	62 lb.	58 lb.	56 lb.	50 lb.	
Main Line.....	25.12	201.91	23.28	-- --	14.88	6.56	-- --	271.75
Branches.....	-- --	-- --	3.22	-- --	-- --	15.67	34.93	53.82
Scranton Division. ....	-- --	9.39	44.66	-- --	-- --	-- --	-- --	54.05
Utica Division....	-- --	5.41	4.88	20.35	-- --	13.44	-- --	44 08
Pecksport Line ...	-- --	3.69	-- --	-- --	-- --	-- --	-- --	3.69
Total Miles....	25.12	220.40	76.04	20.35	14.88	35.67	34.93	427.39

## TIES.

There have been used in repairs 181,293 ties, being 21,924 more than in previous year, at an average price of 39 cents, compared with 32 1-10 cents in last fiscal year, and distributed as follows:

Main Line and Branches.....	134,714
Scranton Division.....	21,354
Utica Division.....	25,225

## INCREASE IN TRAIN LOADS.

The management of your Company has for many years recognized the fact that the constant downward tendency of rates and consequent depletion in revenue can best be offset by increasing the train load, and the results of efforts in this direction are shown in the following table, as well as the average number of tons per car and cars per train:

Year ending	Tons Per Train.	Tons Per Car.	Cars Per Train.
Sept. 30, 1888.....	123	7.20	17.1
Sept. 30, 1889.....	128	7.00	18.3
June 30, 1890.....	132	7.23	18.3
June 30, 1891.....	170	8.66	19 6
June 30 1892.....	182	9.23	19.7
June 30, 1893.....	176	9.00	19.6
June 30, 1894.....	202	9.89	20.5
June 30, 1895.....	221	10.42	21.2
June 30, 1896.....	219	10.30	21 3
June 30, 1897.....	232	10.29	22.5
June 30, 1897.....	256	10.92	23.5
June 30, 1898.....	276	11.47	24.1
June 30, 1899.....	276	11.47	24.1
June 30, 1900.....	287	11.89	24.1

In making up the above table, miles run by a pushing or assisting engine in service are counted as train miles.

These results have been attained without increasing the weight of freight engines, and with changes of grade at only two points, the Zig Zag Tunnel, which was completed in 1891, and the Pecksport Line, which was completed in 1896. These changes effected considerable improvement in through general merchandise freight and Northbound coal, but the bulk of the coal going Southbound to tide water and New England points passes over three mountain ranges where the grades cannot be reduced. To move the coal in this direction, and to bring it from the Scranton Division to the Main Line economically, it has been decided to use heavier engines. The first of these, weighing 99 tons, was put in service in February last, as an assisting engine on the Scranton Division, and I am glad to report that the results have been very gratifying. The weight and tractive power of this engine compared with our standard 66-ton engine is as follows:

Weight of engine.	Weight on drivers.	Actually hauled on 70 ft. grade.
66 tons.	114,000 lbs.	530 tons.
99 "	177,200 "	900 "

By increasing the weight of our standard engine 50 per cent. we have increased the tractive power on our maximum grade on the Scranton Division (70 feet per mile) 70 per cent.

We shall have three more of these engines in service by September 1st, and another, making five in all, by the end of the calendar year. Five of these engines will do the work on the Scranton Division which was formerly done by eight of the standard 66-ton engines, and the latter will on the Main Line do the work of 10 of our lighter consolidation engines, which burn bituminous coal, effecting a saving of 500 freight train miles per day, and a large saving in cost of operating. In addition to this we shall reduce the cost of fuel by using fine anthracite instead of bituminous coal, now burned in the lighter engines.

The cost of the first five engines, about \$82,000, will be saved in cost of operating in less than six months, besides relieving the most congested portions of the line of about 500 freight train miles per day, and reducing the amount paid for overtime on account of delays on the road.

From the engine renewal fund, which we are accumulating by charging \$3,500 per month to operating expenses, and with proceeds of light engines sold, we shall be able to pay for these engines without increasing capital charges.

Before these engines can be run from Mayfield to Middletown two large bridges will have to be rebuilt and several others reinforced at small expense. One of these bridges, spanning the Shawangunk-kill, near Winterton, is now nearly completed, and plans for the other, a large viaduct at Ferndale, are now being prepared, and construction will be commenced before the end of the calendar year.

After the completion of these bridges we should have at least five more 100-ton engines to run coal through from the mines to Middletown. The bridges north of Cadosia and between Middletown and Cornwall need not be rebuilt for several years, as we can operate these portions of the line economically with the present standard 66-ton engines.

Further information on this subject may be gleaned from the following table :

Year ending	Train miles.	Car miles.	Tons carried one mile.
Sept. 30, 1888.....	799,729	11,363,474	81,820,504
Sept. 30, 1889.....	790,512	11,979,412	84,060,450
June 30, 1890.....	921,771	14,357,674	103,883,353
June 30, 1891.....	1,326,470	22,502,704	194,897,759
June 30, 1892.....	1,624,718	28,584,646	263,839,116
June 30, 1893.....	1,848,111	32,747,185	294,636,533
June 30, 1894.....	1,930,101	33,202,453	328,533,616
June 30, 1895.....	1,848,773	34,499,778	359,358,052
June 30, 1896.....	1,834,808	34,609,182	356,414,070
June 30, 1897.....	1,764,157	34,309,163	353,100,732
June 30, 1898.....	1,617,886	32,432,447	354,127,528
June 30, 1899.....	1,832,840	38,405,988	440,413,877
June 30, 1900.....	1,949,251	40,906,128	486,442,640

Compared with previous year the increase in train miles was 6.35 per cent., while the increase in car and ton miles was 6.51 and 10.45 per cent.

### EARNING POWER.

The following statement shows the results per mile of road operated for the fiscal years 1887 to 1900, inclusive :

Year ending	Gross Receipts.	Expenses Inc. Taxes.	Net from Operation.	Surplus.
Sept. 30, 1887.....	\$4,048	\$3,280	\$ 768	\$ 160
Sept. 30, 1888.....	4,559	3,783	776	120
Sept. 30, 1889.....	4,760	3,943	817	144
June 30, 1890.....	5,188	4,168	1,020	345
June 30, 1891.....	5,893	4,520	1,373	210
June 30, 1892.....	6,849	5,162	1,687	434
June 30, 1893.....	7,735	5,869	1,866	538
June 30, 1894.....	8,059	5,732	2,327	880
June 30, 1895.....	7,696	5,542	2 154	685
June 30, 1896.....	7,927	5,660	2,267	788
June 30, 1897.....	8,105	5,787	2,318	832
June 30 1898.....	8,148	5,831	2 317	883
June 30, 1899.....	9,046	6,182	2,854	1,298
June 30, 1900.....	10,331	7,108	3,223	1 788

### GENERAL CONDITIONS.

During the year the physical condition of the property has been improved.

The outlook for all classes of business in the current year, so far as can now be forecast, is somewhat better than for the year covered by this report.

The officers and employees have faithfully and efficiently performed their duties.

Yours respectfully,

J. E. CHILDS,

*General Manager.*

NEW YORK, August 30, 1900.





## OFFICE OF THE SECRETARY AND TREASURER.

*New York, August 31st, 1900.*

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, 1900.

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 the audit is shown in their certificate hereto attached.

Yours respectfully,

R. D. RICKARD,

*Secretary-Treasurer.*

## CERTIFICATE.

*New York, August 31st, 1900.*

*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, 1900, and have compared the Vouchers with the Cash Book.

We have also examined the General Balance Sheet and Revenue Accounts for June 30th, 1900, 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 Capital which properly belongs to Revenue.

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.*

## 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.....	
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. " June 1, 1893.	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.
--

## No. 3.—Bond Capital created

	Amount Created.
Refunding Mortgage Bonds, 4 per cent.....	\$16,115,000

## No. 4.—Receipts and Expenditure

	Expended to June 30th, 1899.	Expended During Year.	Total.
To Expenditure: On Main Line, Branches and Equipment....	\$70,672,017.25	\$135,744 67	\$71,007,761.92
To Balance.....			2,548,220.02
			\$73,555,982.84

## WESTERN RAILWAY COMPANY.

ending June 30th, 1900.

## Capital authorized.

STOCK.		Bonds.	Total.
Common.	Preferred.		
\$48,000,000	\$2,000,000		\$85,000,000
15,000,000			
		\$20,000,00	

## showing amount issued.

Amount Created.	Amount Issued.
\$60,113,982.84	\$58,113,982.84

## showing amount issued.

Amount Issued.	Amount Unissued.
\$15,437,000	\$678,000

## on Capital Account.

	Received to June 30th, 1899.	Received During Year.	Total.
By Receipts:			
Common Stock .....	\$58,113,982 84		\$58,113,982.84
Preferred Stock.....	5,000.00		5,000.00
Refunding Mortgage 4 per cent. Bonds sold..	15,437,000.00		15,437,000.00
	\$73,555,982.84		\$73,555,982.84

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

	\$	c	\$	c
<b>ROLLING STOCK.—Additional—</b>				
5 Parlor Cars .....	50,307	38		
2 Combination Passenger and Baggage Cars.....	7,710	67		
1 Mail Car .....	3,591	71		
12 Standard Milk Cars.....	11,956	94		
3 Baggage Cars.....On Account	3,383	17		
			76,949	87
<b>IMPROVEMENTS AND ADDITIONS TO LINE—</b>				
2008 feet of additional Sidings and Switches .....	2,847	38		
Extension of Cornwall Dock.....On Account.	6,076	69		
			8,924	07
<b>ADDITIONS AND EXTENSIONS TO LEASED LINES—</b>				
Capouse Branch:				
Construction .....	\$69,744	11		
Right of Way.....	83,269	71	153,013	82
Deduct: Expenditure to June 30th, 1899.....			131,469	66
			21,544	16
<b>MARINE EQUIPMENT—</b>				
Ocean Barges "Metacomet" and "J. H. Rutter" .....	\$47,089	88		
Deduct: Expenditure to June 30th, 1899	36,866	21	10,223	67
Harbor Boats, Nos. 7 and 8 .....			575	00
			10,798	67
Land Purchases and Land Damages .....			17,527	90
			\$135,744	67



## No. 10.—Expenditure on

MAINTENANCE OF WAY AND STRUCTURES.		
	June 30th, 1899.	June 30th, 1900.
	\$ c	\$ c
1. Repairs to Roadway.....	256,989 13	311,447 80
1½. Clearing Snow and Ice.....	21,235 64	13,465 85
2. Renewals of Rails.....	11,533 96	10,187 10
3. Renewals of Ties.....	71,640 72	74,707 00
4. Repairs and Renewals of Bridges and Culverts.....	70,208 84	86,950 46
5. Repairs and Renewals of Fences, Road Crossings, etc.....	22,520 57	33,569 09
6. Repairs and Renewals of Buildings and Fixtures.....	39,880 39	92,367 03
7. Repairs and Renewals of Docks and Wharves.....		
7½. Repairs and Renewals of Coal Terminals.....	15,007 26	13,234 51
8. Repairs and Renewals of Telegraph.....	710 03	5,706 16
9. Stationary and Printing.....	1,795 77	1,972 25
10. Other Expenses.....		
	511,532 21	637,747 25
Per Cent. on Gross Receipts.....	11.77	12.85
Per Mile of Line and Sidings owned and leased.....	\$845 28	\$1,039 71
Per Ton of Freight carried.....	c 17.43	c 18.67
MAINTENANCE OF EQUIPMENT.		
	\$ c	\$ c
11. Superintendence.....	17,308 94	17,991 80
12. Repairs and Renewals of Locomotives.....	158,363 97	203,738 80
13. Repairs and Renewals of Passenger Cars.....	82,293 33	71,464 44
14. Repairs and Renewals of Freight Cars.....	211,367 35	331,425 87
15. Repairs and Renewals of Work Cars.....	1,915 07	2,332 07
16. Repairs and Renewals of Marine Equipment.....	6,052 56	12,550 77
17. Repairs and Renewals of Shop Machinery and Tools.....	11,349 61	14,721 06
18. Stationary and Printing.....	1,907 67	2,013 03
19. Other Expenses.....	22,099 00	20,522 08
	513,578 10	682,761 42
Per Cent. on Gross Receipts.....	11.82	13.75
Per Traffic Engine Mile.....	c 13.89	c 17.28
Per Traffic Car Mile.....	c 1.20	c 1.50

## Revenue Account.

CONDUCTING TRANSPORTATION.		
	June 30th, 1899.	June 30th, 1900.
	\$ c	\$ c
20. Superintendence.....	51,107 00	52,764 56
21. Engine and Round-house Men.....	265,159 45	283,094 72
22. Fuel for Locomotives.....	248,368 22	289,677 41
23. Water Supply for Locomotives.....	12,284 32	15,332 46
24. Oil, Tallow and Waste for Locomotives.....	11,482 56	12,376 03
25. Other Supplies for Locomotives.....	2,289 48	2,516 45
26. Train Service.....	241,383 25	263,957 26
27. Train Supplies and Expenses.....	26,700 64	30,361 83
28. Switchmen, Flagmen and Watchmen.....	51,010 50	53,075 05
29. Telegraph Expenses.....	31,534 68	54,036 93
30. Station Service.....	139,699 89	147,733 34
31. Station Supplies.....	24,071 69	24,302 40
32. Switching Charges—Balance.....	453 95	210 35
33. Car Mileage—Balance.....	19,482 30	19,006 10
34. Hire of Equipment.....		
35. Loss and Damage.....	7,053 37	14,960 68
36. Injuries to Persons.....	27,576 74	33,080 16
37. Clearing Wrecks.....	3,324 61	2,030 09
38. Operating Marine Equipment.....	53,606 20	62,574 60
39. Advertising.....	14,203 30	16,707 87
40. Outside Agencies.....	37,720 02	41,972 95
41. Commissions.....		
42. Stock Yards and Elevators.....		
42½. Coal Terminals.....	42,078 64	43,725 52
43. Rents for Tracks, Yards and Terminals.....	307,320 77	321,703 32
44. Rents of Buildings and other Property.....	10,857 88	10,850 70
45. Stationary and Printing.....	13,699 46	13,611 57
46. Other Expenses.....	8,311 67	7,058 30
	1,077,703 85	1,823,741 80
Per Cent. on Gross Receipts.....	38.60	36.74
No. of Passengers Carried.....	1,064,441	1,213,291
No. of Tons of Freight Carried.....	2,935,410	3,416,606
GENERAL EXPENSES.		
	\$ c	\$ c
47. Salaries and General Officers.....	45,312 50	47,309 06
48. Salaries of Clerks and Attendants.....	41,066 13	42,558 20
49. General Office Expenses and Supplies.....	4,422 01	4,180 28
50. Insurance.....	9,063 36	11,078 20
51. Insurance.....	11,008 02	10,152 98
52. Law Expenses.....	3,557 13	5,107 16
53. Stationery and Printing (General Offices).....	15,018 15	14,211 83
54. Other Expenses.....		
	133,047 30	135,378 17
Per Cent. on Gross Receipts.....	3.66	2.73

## No. 11.—Mileage.

	June 30th, 1899.	June 30th, 1900.
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'y.....	6.80	6.80
Ontario, Carbondale & Scranton R'y .....	54.05	54.05
Pecksport Connecting R'y.....	3.69	3.69
Total miles leased.....	108.62	108.62
Total miles worked by Engines.....	480.46	480.46
TRACK MILEAGE.		
Main Line .....	271.75	271.75
Branches.....	47.02	47.02
Main Line Sidings.....	111.65	115.47
Branch Line Sidings .....	5.77	6.14
Total Tracks and Sidings Owned .....	436.19	440.38
Lines Leased .....	108.62	108.62
Leased Lines Sidings and Mine Branches.....	60.35	61.39
Total Tracks and Sidings Leased .....	168.97	173.01
Total Tracks and Sidings Owned and Leased..	605.16	613.39

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

	June 30th, 1899.		June 30th, 1900.	
	ENGINE.	CAR.	ENGINE.	CAR.
Passenger Trains .....	857,771	3,689,146	863,000	3,787,430
Freight Trains.....	1,315,192	32,072,315	1,305,618	34,142,117
Mixed Trains .....	690,197	7,142,171	738,177	7,592,839
Total Train Miles .....	2,863,160	42,903,632	2,906,795	45,522,386
Switching, Light Running, etc.....	834,042	.....	955,190	.....
Total Traffic Engine and Car Miles..	3,697,202	42,903,632	3,951,991	45,522,386
Work Trains.....	88,230	832,017	127,000	1,382,576
Gross Engine and Car Miles.....	3,785,432	43,735,649	4,078,991	46,904,962



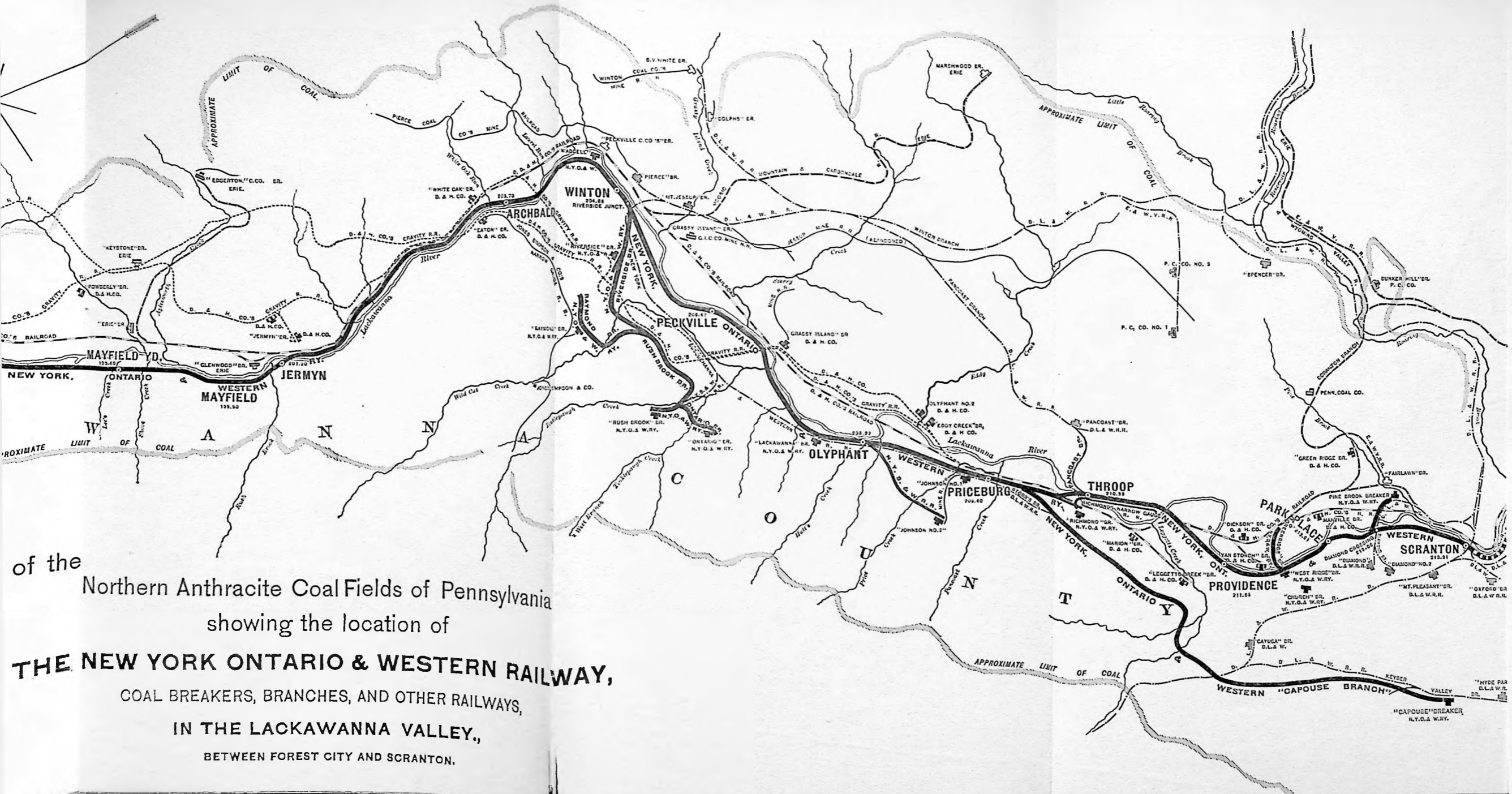
## No. 13.—Statistics of Earnings and Expenses.

	Year ending June 30th, 1896.		Year ending June 30th, 1897.		Year ending June 30th, 1898.		Year ending June 30th, 1899.		Year ending June 30th, 1900.	
	EARNINGS.	EXPENSES.	EARNINGS.	EXPENSES.	EARNINGS.	EXPENSES.	EARNINGS.	EXPENSES.	EARNINGS.	EXPENSES.
July.....	\$353,444 00	\$221,956 00	\$396,322 00	\$234,510 00	\$407,986 00	\$245,816 00	\$349,887 00	\$232,708 00	\$422,900 00	\$253,622 00
August.....	370,000 00	218,845 00	399,928 00	242,801 00	380,827 00	250,453 00	385,602 00	242,811 00	503,427 00	282,223 00
September.....	308,587 00	210,013 00	338,976 00	222,875 00	356,367 00	231,865 00	353,630 00	237,560 00	459,619 00	292,021 00
October.....	360,810 00	231,162 00	374,974 00	243,050 00	370,412 00	238,774 00	368,327 00	245,145 00	454,265 00	297,762 00
November.....	340,275 00	218,579 00	337,790 00	278,778 00	348,247 00	225,632 00	351,134 00	229,337 00	420,327 00	301,612 00
December.....	298,211 00	217,637 00	278,715 00	197,774 00	312,742 00	218,766 00	336,805 00	217,318 00	411,910 00	250,837 00
January.....	272,200 00	203,363 00	256,869 00	206,162 00	287,787 00	208,852 00	322,374 00	213,636 00	391,985 00	274,355 00
February.....	232,005 00	160,609 00	258,234 00	192,080 00	258,945 00	195,572 00	300,182 00	206,117 00	354,836 00	243,450 00
March.....	258,716 00	200,148 00	303,726 00	215,520 00	308,489 00	215,997 00	402,018 00	240,913 00	305,980 00	257,527 00
April.....	291,121 00	207,860 00	300,190 00	215,358 00	285,360 00	215,375 00	384,674 00	239,165 00	363,131 00	234,936 00
May.....	313,729 00	220,659 31	299,006 00	225,454 00	275,710 00	210,917 00	387,936 00	269,737 00	383,650 00	200,111 00
June.....	363,377 51	233,087 31	349,672 99	241,147 26	315,734 27	221,758 47	403,334 38	252,208 46	425,277 84	301,170 70
Per cent. of expenses to receipts	\$3,779,335 51	\$2,585,008 31	\$3,894,402 09	\$2,655,659 26	\$3,914,635 27	\$2,688,777 47	\$4,346,163 35	\$2,835,861 40	\$4,963,482 84	\$3,270,628 70
Taxes.....	.....	63.43	.....	68.20	.....	68.68	.....	65.25	.....	60.07
Per cent. to receipts..	.....	112,649 75	.....	124,636 97	.....	112,865 23	.....	134,248 91	.....	135,288 74
	.....	2.98	.....	3.20	.....	2.90	.....	3.00	.....	2.73
Total.....	\$3,779,335 51	\$2,698,558 06	\$3,894,402 09	\$2,780,496 23	\$3,914,635 27	\$2,801,642 70	\$4,346,163 35	\$2,970,110 37	\$4,963,482 84	\$3,414,917 44
Per cent. to receipts..	.....	71.40	.....	71.40	.....	71.57	.....	68.34	.....	68.80
Train Miles.....	2,841,917		2,756,501		2,628,006		2,863,160		2,906,795	
Per Train Mile.....	\$1.330	\$0.950	\$1.413	\$1.009	\$1.490	\$1.066	\$1.518	\$1.037	\$1.656	\$1.140
Passengers carried—Number.....	849,583		808,811		872,632		1,004,411		1,213,291	
“ “ one mile.....	31,366,468		30,827,936		32,007,644		40,561,436		44,174,570	
Earnings per Passenger per mile.....	2c.084		2c.072		2c.005		1c.748		1c.783	
General Freight carried—Tons.....	782,373		767,230		802,172		862,609		1,176,425	
Coal “ “.....	1,673,767		1,653,592		1,605,508		1,991,987		2,157,553	
Milk “ “.....	68,482		71,234		71,612		80,820		82,628	
Total Freight “ “.....	2,524,622		2,492,056		2,479,292		2,935,416		3,416,606	
“ “ carried—Tons 1 mile.....	356,414,070		353,100,732		354,127,528		440,413,877		486,442,840	
Earnings per Ton per mile.....	0c.831		0c.871		0c.873		0c.786		0c.816	

No. 14.—Return of Rolling Stock, June 30th, 1900.

	Locomotives.	PASSENGER AND FREIGHT CARS.																
		Parlor Cars.	First Class.	Second Class.			Baggage and Express.		Total Passenger Cars.	Cattle.	Platform.	Box.	Milk.	Caboose.	Coal.	Total Freight Cars.	Derrick, Tool, Dump and Service Cars; and Snow Plows.	Grand Total.
				With Smoking Compartment.	With Mail and Smoking Compartment.	Ordinary.	Ordinary.	With Mail Compartment.										
Stock owned at June 30th, 1899	133	5	64	7	2	25	16	8	127	64	642	611	55	58	4887	6317	90	6534
Added since at cost of Capital.....		5				2	1	1	9				12			12		21
Transfers.....		4	3			1	1	—1										
<b>Total Stock Owned.....</b>	<b>133</b>	<b>6</b>	<b>67</b>	<b>7</b>	<b>2</b>	<b>28</b>	<b>18</b>	<b>8</b>	<b>136</b>	<b>64</b>	<b>642</b>	<b>611</b>	<b>67</b>	<b>58</b>	<b>4887</b>	<b>6329</b>	<b>90</b>	<b>6555</b>
Number in Service.....	130	6	67	7	2	28	18	8	136	64	402	488	60	57	4819	5956	90	6182
Out of Service.....	3										180	123	1	1	68	373		373





of the  
 Northern Anthracite Coal Fields of Pennsylvania  
 showing the location of  
**THE NEW YORK ONTARIO & WESTERN RAILWAY,**  
 COAL BREAKERS, BRANCHES, AND OTHER RAILWAYS,  
 IN THE LACKAWANNA VALLEY.,  
 BETWEEN FOREST CITY AND SCRANTON.