

TWENTY-SECOND 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, 1901.

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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, 1901.

TO THE STOCKHOLDERS:

The receipts of the Company, for the fiscal year ended June 30, 1901, compared with the preceding fiscal year, were as follows:

## RECEIPTS.

	1901.	1900.
From Passengers .....	\$855,201.01	\$787,898.63
“ Freight .....	4,269,306.91	3,970,114.04
“ Mail and Express .....	121,685.32	117,622.97
Miscellaneous .....	76,690.41	87,847.20
Total Receipts .....	\$5,322,883.65	\$4,963,482.84

## OPERATING EXPENSES.

	1901.	1900.
Maintenance of Way and Structures .....	\$759,914.90	\$637,747.25
Maintenance of Equipment .....	686,724.31	682,761.42
Conducting Transportation .....	2,046,278.31	1,823,741.86
General Expenses .....	145,423.19	135,378.17
Total .....	\$3,638,340.71	\$3,279,628.70
Taxes .....	138,796.41	135,288.74
Total Operating Expenses and Taxes ..	\$3,777,137.12	\$3,414,917.44
Net Earnings .....	\$1,545,746.53	\$1,548,565.40
Interest, Rentals and Charges .....	666,514.75	689,541.08
Surplus .....	\$879,231.78	\$859,024.32

Local passenger earnings were \$723,628.13, compared with \$675,073.80 in 1900, through passenger and immigrant earnings \$131,572.88 compared with \$112,844.83. Mail and express re-

ceipts \$121,685.32 compared with \$117,622.97. Freight traffic earnings, classified and compared with the four years preceding, were:

	1901.	1900.	1899.	1898.	1897.
Through Freight..	\$452,209.15	\$440,214.49	\$384,262.54	\$352,697.04	\$322,032.14
Local Freight.....	793,936.28	815,038.43	669,881.69	637,458.53	587,128.19
Milk .....	476,243.35	491,397.38	484,491.02	433,882.60	443,408.48
Coal .....	2,546,918.13	2,223,463.74	1,923,502.76	1,666,242.17	1,722,936.43
Miscellaneous ....	76,690.41	87,847.20	63,680.70	59,902.18	58,579.86
Total .....	\$4,345,997.32	\$4,057,961.24	\$3,525,818.71	\$3,150,182.52	\$3,134,085.10

Following is a comparative statement of the Company's operations since 1890 :

	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.....	4,963,482.84	3,414,917.44	1,548,565.40	689,541.08	859,024.32
1901.....	5,322,883.65	3,777,137.12	1,545,746.53	666,514.75	879,231.78

The Scranton Division was opened July 1st, 1890. Since that period, the anthracite tonnage and revenue, including coal received at Sidney from the Delaware and Hudson Company, has been 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
1901.....	2,361,026	2,546,918.13

In the annual report for the fiscal year 1899 full details were given of the contract made with the Scranton Coal Company, which secured to your Company the transportation of all coal from the mines of the Scranton Company, then but recently purchased from the Lackawanna Iron and Steel Company. Within the last year, the Elk Hill Coal and Iron Company, which had been a shipper of anthracite since the opening of the Scranton Branch, secured by purchase other coal properties, which had before provided tonnage for the Railway Company, substantially embracing all but a very small percentage of the coal which is shipped over your lines, other than that furnished by the Scranton Coal Company; it also purchased some additional collieries and, to secure the tonnage of all these properties for your line, the funds required for these purchases were furnished by your Company, under a plan similar to that adopted in the case of the Scranton Company.

This policy and method of securing the tonnage upon which the railway must depend almost entirely for its anthracite coal traffic, was to a great extent forced upon your Board by new conditions surrounding the anthracite situation and the exigencies of the case; still, it is quite apparent that the transactions entered upon, will, from a financial standpoint, as well as from other considerations, eventually prove advantageous to your Company and its stockholders.

In this connection it is proper to state that the Scranton Coal Company has paid \$175,000 upon its first mortgage, securing the notes issued on its account, and \$305,000 upon account of the second mortgage, together with interest.

The amount of the obligations incurred in connection with these transactions, outstanding at June 30th, appears in the balance sheet submitted with this report.

The development of your Company's business has made necessary the purchase of additional equipment during the year, as follows: 7 Locomotives, 575 Standard Coal Cars, 25 Pressed Steel Coal Cars, 25 Rolled Beam Coal Cars, 6 Vestibuled Passenger Coaches, and 2 Drawing Room Cars, at a total cost of \$675,000. A substantial cash payment having been made on account, notes for the balance of the purchase price were issued to the extent of \$570,000, payable \$114,000 a year during five years, bearing interest at the rate of four and one-half per cent. annually.

The situation at the last report, of the proposed Delaware Valley and Kingston Railroad project, and its effect on your Company's plan of building from Ellenville to Kingston, was then discussed at length. During the year the situation has materially changed, owing to the taking over of the stock and properties of the Pennsylvania Coal Company by the Erie Railroad Company.

Your Company had acquired the stock and rights of the Kingston and Rondout Valley Railroad Company, which had been organized to build between the points named, but it being deemed advisable to organize an entirely new corporation for the purpose, the Ellenville and Kingston Railroad Company was formed, and the necessary approval and certificate of the Board of Railroad Commissioners received. The line of the new Company is considered more desirable than that originally laid out, utilizing about thirteen miles of the abandoned Delaware and Hudson Canal, which was formerly intended to be used by the Delaware Valley and Kingston road.

The construction of the road is now under contract and the work actively progressing, with the prospect that the line will be in operation before the first of January. The valley through which the line will be built should in due time add considerably to the milk traffic and Summer resort business of the Company and at the same time provide the village and farming community, which has been dependent for many years upon the canal outlet, with a connection by railroad with Kingston and other points reached by the lines of your Company and its connections.

The New York, Ontario and Western Railway Company can procure no better rates for transporting coal than the other anthracite-carrying roads receive. In order, therefore, to transport its coal tonnage to tidewater and other markets at a reasonable margin of profit, it has been, and still is, essential that the train loads shall be increased and the line further improved, and its equipment augmented. With these objects in view, the track is being strengthened and heavier rails purchased and laid. Many light bridges are being replaced by heavier ones; culverts and cattle passes have been, or are being, rebuilt or disposed of. Heavier engines have displaced lighter locomotives and cars of greater capacity are being provided. The Company's surplus earnings have been expended upon these and other additions and im-

provements, and in loans to the Coal Companies already referred to, and it will be necessary for some time in the future, to continue to some extent the policy heretofore pursued, otherwise gross earnings could not have been so largely increased, nor would occasion have arisen at this time for discussing the disposition of net earnings. The property has steadily advanced from a condition which, by many competent persons, was considered almost hopeless a decade ago, to the present time, when the amount of the annual net earnings fully equals the sum of the gross revenue at that time. If it has taken more time to produce results than in many other instances, it is, nevertheless, unquestionably the fact that the task has, in this case, been more difficult, as there was a very light sub-stratum to build upon. Not only had the railway to be reconstructed and its equipment renewed, but its traffic had, to a great extent, to be created and new sources of revenue found. Its disadvantage as to grades can probably never be fully overcome, except in the direction of strengthening the line for the heaviest motive power in use and such freight equipment as will enable the Company to increase its train loads to something approaching the standard of its more favorably located competitors.

While the position of the property has been and still is being strengthened in this manner, the value of the shares has been enhanced to an extent greater than would probably have followed the declaration and payment of a small fractional and intermittent dividend. It is hoped, however, that the position of the Company is gradually approaching the time, when some annual return on its share capital can be begun and continued.

The details of operation during the year are fully set forth in the report of the General Manager, to which your attention is called.

All employees of the Company, as in past years, have faithfully and loyally performed their various duties and to their devotion and efforts the progress herein and heretofore recorded is largely due.

By order of the Board,

THOMAS P. FOWLER,

*President.*



## GENERAL MANAGER'S REPORT.

FOR THE YEAR ENDING JUNE 30TH, 1901.

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, 1901.

## EARNINGS AND EXPENSES.

The gross earnings for the year were \$5,322,884, compared with \$4,963,483 in the previous year, an increase of \$359,401, or 7.24 per cent.

The working expenses for the year were \$3,638,341, compared with \$3,279,629 for the previous year, an increase of \$358,712, or 10.94 per cent.

The net earnings for the year, after deducting taxes, were \$1,545,747, and in the previous year \$1,548,565, being a decrease of \$2,818, or 0.18 per cent.

The surplus for the year, after deducting fixed charges, rentals, etc., was \$879,232, and in the previous year, \$859,024, an increase of \$20,208, or 2.35 per cent.

The percentages of working expenses for the past twelve 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	"
" " " " 1901.....	68.35	"

Full details of earnings, expenses, cost of operating and statistics in relation to passenger and freight traffic, for the fiscal years ending June 30th, 1896 to 1901, inclusive, are shown in table on page 33.

#### PASSENGER TRAFFIC.

The local passenger earnings for the year were \$723,628, compared with \$675,074 in the previous year, an increase of \$48,554, or 7.19 per cent.

Since the reduction in fares from three to two cents per mile, May 1st, 1898, the local passenger earnings have steadily increased.

The through passenger receipts, consisting of coupon and emigrant business, amounted to \$131,573, as compared with \$112,825 in the previous year, an increase of \$18,748, or 16.62 per cent.

Commissions on passenger business were abolished by joint action of the Trunk Line and Central Traffic Associations in January, 1900, and none have been paid during the last fiscal year.

During this fiscal year 247,981 emigrants were received at the Port of New York. Of this number 186,937 were ticketed westward by all Trunk Lines, an increase of 36,210, or 24.03 per cent.

#### EXCURSIONS.

During the year 136 excursions were run, carrying 46,608 passengers; the mileage of trains was 8,951 miles, and the revenue \$25,316, or \$2.83 per mile. In the previous year there were 120 excursions run, carrying 43,586 passengers, with train mileage of 7,943 miles, and revenue of \$29,772, or \$3.75 per mile.

#### BAGGAGE DEPARTMENT.

The number of pieces of baggage handled during the last fiscal year was 437,315, compared with 443,771 for the previous year. The amount paid by the Company for loss and damage sustained in handling the same was \$89.92, as against \$63.65 in the previous year.

The excess baggage and storage collections amounted to \$9,654.40, compared with \$8,415.36 in the previous year.

During this period 22,347 bicycles were carried, compared with 23,497 during the previous year.

#### FREIGHT TRAFFIC.

The local freight earnings were \$793,936, compared with \$815,038 in the previous year, a decrease of \$21,102, or 2.59 per cent. This decrease was caused by the shutting down of the iron furnace at Franklin Springs, and the American Glass Company's plant at Cleveland, and the loss by fire of Sidney Glass Works at Sidney.

The through freight earnings were \$452,209, compared with \$440,214 in the previous year, an increase of \$11,995, or 2.72 per cent.

Domestic rates have been fairly well maintained. Import rates, as in previous years, have been grossly manipulated throughout the year. An understanding has at last been arrived at, and all contracts for import traffic are to be canceled on the first day of January.

#### COAL.

The earnings of the Company from the transportation of coal were \$2,546,918, compared with \$2,223,464 in the previous year, an increase of \$323,454, or 14.55 per cent. The total shipments from the Scranton Division, including supply coal used on engines and at stations, were 2,037,551 gross tons, an increase of 167,317 gross tons over previous year, or 8.95 per cent. The number of gross tons of coal transported from the Scranton Division (exclusive of supply coal for Company's use) was 1,839,595 gross tons, compared with 1,678,150 gross tons in previous year, an increase of 161,445 gross tons, or 9.62 per cent.

The total output of anthracite coal by all companies for the year 1900 was 45,107,484 tons, a decrease of 2,557,719 tons, as compared with previous year, which decrease was undoubtedly caused by the strike of United Mine Workers.

During the first six months of the year 1901 the output of all companies was 27,519,499 tons. During the corresponding period of 1900 the output was 22,678,875 tons, an increase of 4,840,624 tons.

This enormous increase has been absorbed by the market, and stocks on hand at tide water points June 30th, 1901, were 260,000 tons less than in previous year.

The strike of the United Mine Workers, which occurred on the 15th day of September, caused a complete suspense of mining operations in the Lackawanna valley until the end of October, and resulted in an advance of wages paid to all miners and other employes of ten per cent.

Since the strike, coal prices have been fairly well maintained, and the output has been kept within the market requirements. Unless the labor questions which are still being agitated cause another strike, there is every prospect for a good year for anthracite coal carrying roads.

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 the previous year:

	1901.	1900.
To the lakes, via Oswego.....	125,682	134,874
To tide water, via Cornwall.....503,428 }	1,083,275	1,012,245
To tide water, via Weehawken.....579,847 }		
Total.....	1,208,957	1,147,119

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

During the year a coal storage plant, erected by the Dodge Coal Storage Company, has been installed at Middletown, with a capacity of four piles of thirty thousand tons each.

During the early spring and summer months the coal output is generally in excess of the market demands. Certain sizes become a drug in the market, and often from twenty-five hundred to three thousand cars are loaded up with sizes for which there is no immediate demand, causing scarcity of cars at the mines and enforcing a restriction of the output. Such cars will now be un-

loaded, and the coal stored will be used to supplement the fresh mined coal in the fall and winter months, when all sizes are in demand, and the daily output of the mines is insufficient to supply the market.

The output of mines tributary to this Company is now estimated at from 2,500,000 to 3,000,000 tons. To properly handle this additional tonnage, 625 coal cars, capacity each 85,000 pounds, have been added to our equipment.

The coal docks at Weehawken were not sufficient to handle the tonnage last winter, and after the Cornwall dock was closed, this Company leased from the Erie Railroad one of its docks at Edgewater for a period of two months. Another coal trestle is now being added to the Company's plant at Weehawken, which will be completed before we are obliged to suspend business at Cornwall on account of closing of navigation in the Hudson River. We shall then have ample terminal facilities at all tide water points.

The following statement shows the total shipments of coal by the Delaware & Hudson and this Company to Oswego over our lines for eleven 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 .....	64,310	122,412	186,722
" " 1899 .....	43,628	174,029	217,657
" " 1900 .....	43,211	134,874	178,085
" " 1901 .....	47,898	125,682	173,580

Coal hauled for the Delaware & Hudson Company from Sidney to Oswego during the year, 47,898 gross tons, shows an increase of 4,687 gross tons, or 10.85 per cent., as compared with the previous year.

The shipments of D. & H. coal from Sidney to points on Utica Division via Randallsville, were 148,829 gross tons, compared with 137,514 gross tons in previous year, an increase of 8.23 per cent.

The total amount of D. & H. coal shipped from Sidney to all points during the year was 268,472 gross tons, an increase of 17,581 gross tons, or 7.01 per cent., compared with previous year, and the total revenue received therefor was \$195,908, as compared with \$178,440, an increase of \$17,468, or 9.79 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:

	1901.	1900.	
Tons of milk carried.....	80,841	82,628	2.16% Dec.
Tons carried one mile.....	14,229,322	14,722,063	3.35% "
Revenue.....	\$476,243	\$491,397	3.08% "
Miles run.....	355,921	348,210	2.22% Inc.
Earnings per train mile.....	\$1.34	\$1.41	4.96% 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.

The differences between the farmers and the creamerymen in regard to prices, referred to in last report, have caused a slight reduction in milk shipments and revenue, but I believe that most of their differences are now adjusted.

Borden's Condensed Milk Company have opened one new milk bottling plant, at Hamden, during the year, making a total of six bottling and condensing plants on this Company's lines. The Anglo-Swiss Company has increased the capacity of its factory at Walton.

These large companies are constantly increasing their business and absorbing the plants and business of the smaller companies.

According to the estimate of the "Milk Reporter," the total

number of cans (40 quarts each) of milk and cream shipped to New York city by all lines during the year was 9,912,084 cans, of which this company carried 1,615,157 cans, or 16.3 per cent.

## MOTIVE POWER DEPARTMENT.

### MILEAGE.

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

	1901.	1900.
Passenger trains.....	885,607	863,000
Freight trains.....	1,450,958	1,395,618
Mixed trains.....	744,239	738,177
Total train miles earning revenue.....	3,080,804	2,996,795
Shifting, light running, etc.....	984,449	955,196
Total traffic engine miles.....	4,065,253	3,951,991
Passenger train car miles.....	3,894,727	3,787,430
Freight train car miles.....	35,357,726	34,142,117
Mixed train car miles.....	7,638,431	7,592,839
Total car miles.....	46,890,884	45,522,386

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

	1901.	1900.
Total number of engines on hand at end of year.....	140	130
Average number making mileage.....	115	116

#### *Engine Mileage.*

Passenger.....	885,607	863,000
Freight.....	1,450,958	1,395,618
Mixed.....	744,239	738,177
Shifter.....	588,332	571,476
Work train.....	114,990	127,000
Light running, etc.....	396,117	383,720
Total miles run.....	4,180,243	4,078,991

#### *Fuel.*

Tons coal consumed.....	275,694	255,686
Pounds coal consumed per engine mile.....	131.9	125.4
Pounds coal consumed per car mile.....	11.5	11.7

<i>Stores.</i>		
Quarts of oil consumed.....	179,245	163,513
Pounds of waste used.....	22,979	21,077
<i>Miles run to</i>		
One ton of coal.....	15.2	15.9
One quart of oil.....	23.3	24.9
One pound of waste.....	181.9	193.5
<i>Cost per engine mile in cents.</i>		
Repairs.....	5.41	5.27
Fuel.....	9.01	7.34
Stores.....	0.34	0.32
Wages of engine crew, cleaners, etc.....	7.12	7.01
Total cost per mile.....	21.88	19.94
Car mileage.....	47,921,135	46,904,962

## FUEL.

The following statement shows the total cost of fuel for locomotives, and cost per train, car and engine mile, for the past eight 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 "
1895.....	250,281	8.81 "	6.83 "	.647 "
1897.....	235,860	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 "
1901.....	367,735	11.94 "	9.05 "	.784 "

During the year 69,625 tons of bituminous, and 206,069 tons of anthracite coal were used on engines. The price of the former advanced very materially, and the latter slightly. While there was a slight decrease in the number of pounds of coal consumed per car mile, the cost advanced about 23 per cent. All new engines purchased burn fine anthracite coal.

## EQUIPMENT.

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



	1901.	1900.
No. of engines owned and leased .....	140	130
No. of engines laid up ready for service.....	5	5
No. of engines in service.....	120	114
No. of engines in shop under repairs.....	8	10
No. of engines in shop awaiting repairs.....	1	....
No. of engines in shop condemned.....	....	1
No. of engines scrapped.....	1	3
No. of engines purchased.....	11	2
No. of engines sold.....	....	2
No. of engines received general repairs and rebuilt.....	45	53
No. of engines received ordinary repairs.....	51	36
No. of cars awaiting repairs.....	108	86
No. of cars received repairs.....	25,582	22,182

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

#### FREIGHT CAR EQUIPMENT.

Return of Rolling Stock, page 46, shows total number of freight cars owned and leased by the Company as . . . 6,942  
 While the actual number of freight cars in service June 30  
 was . . . . . 6,577

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Cars out of service . . . . . 365

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 Cars  
in Tonnage, June 30th, 1901.

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 42½ Tons.	Total.			Cars of 14 Tons.	Cars of 20 Tons.	Cars of 30 Tons.	Total.			Total Freight Cars Owned and Leased.	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	13.45	442	0	.....	451	6,368	14.15	1248	1248	17,076	13.85	
1890.....	115	345	873	.....	900	2233	50,670	22.65	382	362	8	752	12,828	17.25	3118	2955	63,498	21.25	
1893.....	72	332	867	.....	3354	4025	123,472	26.65	353	382	10	745	12,882	17.35	5002	5370	136,354	25.35	
1895.....	42	209	844	2	3934	5031	138,360	27.65	327	371	39	737	13,168	17.85	6110	5768	151,548	26.25	
1897.....	38	182	788	2	4274	5284	147,034	27.85	207	385	71	663	12,728	19.35	6361	5947	159,762	26.55	
1898.....	28	103	784	2	4336	5253	147,558	28.05	136	355	158	649	13,744	21.35	6361	5902	161,332	27.33	
1899.....	26	61	780	2	4334	5203	146,630	28.25	109	357	216	682	15,140	22.35	6317	5885	161,902	27.55	
1900.....	21	50	704	2	4447	5285	149,732	28.35	82	351	233	666	15,158	22.75	6320	5051	161,800	27.55	
1901.....	20	49	755	2	4465	612	5903	170,036	29.15	78	342	244	661	15,252	22.95	6942	6567	191,288	29.15

## IMPROVEMENTS CHARGED TO CAPITAL ACCOUNT.

During the year new equipment has been purchased, or built in the shops of the Company, and additions and improvements made, and charged to capital account, costing \$18,450, as follows:

- 1 new reclining chair car purchased.
- 1 new mail and baggage car built.
- 2 new baggage cars built.
- 3 new four-wheeled caboose cars built.

The following new equipment was purchased under agreement with the Manhattan Trust Company at cost of \$108,742 (see Treasurer's statement, table No. 5):

- 575 coal cars purchased from American Car & Foundry Company.
- 25 steel coal cars purchased from Pressed Steel Car Company.
- 10 steel coal cars purchased from Sterlingworth Railway Supply Company.
- 1 mogul locomotive purchased from Cooke Locomotive & Machine Company.
- 5 100-ton consolidation locomotives purchased from Cooke Locomotive & Machine Company.
- 6 vestibuled coaches purchased from the Harlan & Hollingsworth Company.

## IMPROVEMENTS CHARGED TO OPERATING EXPENSES.

The following additions and improvements have been made and charged to operating expenses, amounting to \$154,716:

- 3 100-ton consolidation locomotives have been purchased.
- 1 mogul locomotive has been purchased.
- These replace four light engines which have been scrapped.
- 1 new locomotive tender complete has been purchased.
- 3 engines have been equipped with air brakes.

- 3 engines have had new fire boxes.
  - 1 engine has had tank enlarged.
  - 1 new baggage car has been built.
  - 1 combined passenger and baggage car has been rebuilt.
  - 3 coaches have had smoking rooms removed and fitted up with seats, etc.
  - 1 new milk car has been built.
  - 3 new caboose cars have been built.
  - 46 new freight cars have been built to replace old, light capacity cars destroyed, as follows:
    - 26 30-ton flat cars.
    - 3 " low flat cars.
    - 1 42½-ton coal car.
    - 4 30-ton coal cars.
    - 2 " stock cars.
    - 10 " box cars.
  - 28 freight cars have been equipped with new standard trucks.
  - 9 freight cars have been rebuilt and capacity changed from 20 to 30 tons.
  - 1 new flat car has been built for steam shovel to replace old car, destroyed.
  - 54 box cars have had new roofs.
  - 1,961 coal cars have had side trusses applied to keep them from bulging.
  - 840 freight cars have been reinforced with subsills.
  - 875 freight cars have been equipped with air brakes.
- The following shop tools and machinery have been purchased:

*Middletown:*

- 1 16-inch shaping machine.
- 1 "Saunders" pipe machine.
- 1 "No. 3 Oliver" wood trimmer.
- 1 long stroke pneumatic hammer.
- 1 "No. 5" portable volt meter.
- 1 "No. 2 Columbus Pneumatic Tool Co." piston air drill.
- 1 "Little Giant" pneumatic air drill.
- 1 lathe for turning steel tired wheels.

- 1 "Little Giant" flue rolling and tapping machine.
- 1 5-foot radial drill.
- 1 stationary boiler for power plant.

*Norwich:*

- 1 planer knife grinder.
- 1 "Boye" pneumatic hammer.
- 1 "No. 7 Chicago" drill.
- 2 "Improved Dudgeon" 50-ton jacks.
- 1 belt lacing machine.

*Mayfield:*

- 2 "Improved Dudgeon" 50-ton jacks.
- Fitting up air plant.

*Weehawken:*

- 2 35-ton "Norton" jacks.

*Oneida:*

- 2 "Norton" jacks.

## SUMMARY.

Amount charged to capital account for equipment purchased and improvements made in shops of company.....	\$18,450	}	\$127,192
Amount charged to capital account for payments made on equipment purchased under car trust agreement.....	108,742		
Amount charged to operating expenses.....			154,716
			<u>\$281,908</u>

The following table shows the increase in weight and in number of drive wheels, also increase in steam pressure of engines for the years named:

Year	Number of Engines				Weight of Engines in Working Order, Without Tenders																	Minimum Weight.	Maximum Weight.	Average	Maximum Steam Pressure						
	4 Drivers	6 Drivers	8 Drivers	Total	24 Tons	27 Tons	28 Tons	30 Tons	32 Tons	34 Tons	36 Tons	37 Tons	39 Tons	43 Tons	48 Tons	50 Tons	52 Tons	53 Tons	54 Tons	58 Tons	60 Tons					65 Tons	66 Tons	68 Tons	78 Tons	100 Tons	
1881	44	35	...	70	1	4	1		18	1	24	27	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	24	37	34.5	130
1885	39	34	....	73	1	3	...	18	1	24	26	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	24	37	34.8	130
1890	34	45	13	92	1	2	...	...	...	23	16	11	0	4	1	10	8	...	7	...	...	...	...	...	...	...	24	58	42.5	160	
1895	32	50	51	133	...	1	...	...	3	...	17	14	9	7	4	1	10	10	2	13	...	...	42	...	...	...	27	60	51.4	160	
1900	34	45	54	133	...	...	...	...	...	...	13	15	5	4	11	10	8	2	13	4	2	41	4	...	1	...	37	100	54.7	200	
1901	30	47	68	140	...	...	...	...	...	...	13	11	5	4	11	10	8	2	13	4	2	41	4	2	10	...	37	100	57.5	200	

The following table shows the increase in tractive power, or draw-bar pull, of engines for the same period:

YEAR	1881			1885			1890			1895			1900			1901		
	No. of Engines	Size of Cylinder	Tractive Power	No. of Engines	Size of Cylinder	Tractive Power	No. of Engines	Size of Cylinder	Tractive Power	No. of Engines	Size of Cylinder	Tractive Power	No. of Engines	Size of Cylinder	Tractive Power	No. of Engines	Size of Cylinder	Tractive Power
		Inches	Pounds		Inches	Pounds		Inches	Pounds		Inches	Pounds		Inches	Pounds		Inches	Pounds
1	15x19	13,400	1	15x22	13,400	1	12x19	6,800	1	15x24	11,300	1	15x24	11,300	1	15x24	11,300	
1	12x19	6,800	1	15x22	13,400	1	15x19	13,400	1	15x24	13,400	4	17x24	18,450	4	17x24	18,400	
3	14x19	9,300	3	16x22	15,300	18	17x24	14,700	17	17x24	14,700	7	17x24	18,000	7	17x24	18,000	
3	17x19	12,500	3	16x24	14,000	18	17x24	17,600	16	17x24	17,600	7	17x24	14,700	7	17x24	14,700	
1	16x19	12,300	3	17x22	15,800	1	16x22	15,300	6	18x24	18,400	7	17x24	15,700	3	17x24	15,700	
2	16x19	15,300	3	17x20	12,500	1	16x24	14,900	7	18x24	20,300	7	17x24	20,200	3	17x24	20,200	
20	17x24	13,800	15	17x24	15,000	2	17x24	16,800	2	18x24	20,600	10	17x24	17,600	10	17x24	17,600	
15	17x24	15,000	18	17x24	17,000	4	18x24	18,400	2	18x24	21,000	5	18x24	20,300	5	18x24	20,300	
19	17x24	17,000	8	18x26	23,000	9	18x24	20,300	11	18x24	24,800	2	18x24	16,500	4	18x24	18,000	
4	18x24	14,000	3	18x26	20,100	11	18x26	22,800	4	19x24	25,200	4	18x24	18,000	4	18x24	18,000	
8	18x26	23,000	3	18x26	20,100	8	19x24	21,000	9	18x26	23,800	12	18x24	20,600	8	18x24	20,600	
3	18x26	20,100	3	18x26	20,100	5	19x24	24,800	13	20x24	27,000	12	18x26	22,800	8	18x26	22,800	
						13	20x24	27,000	38	20x24	31,000	12	18x28	24,100	9	18x28	24,100	
											8	19x24	21,000	8	19x24	21,000		
											11	19x24	24,800	8	19x24	24,800		
											4	19x24	25,200	4	19x24	25,200		
											12	20x24	27,000	2	19x26	20,300		
											41	20x24	31,000	12	20x24	27,000		
											1	21x32	50,500	41	20x24	31,000		
														10	21x32	50,500		
<b>TOTAL</b>	<b>79</b>	<b>1,251,600</b>	<b>73</b>	<b>1,178,800</b>	<b>92</b>	<b>1,815,500</b>	<b>133</b>	<b>3,125,700</b>	<b>133</b>	<b>3,125,700</b>	<b>133</b>	<b>3,238,000</b>	<b>140</b>	<b>3,688,100</b>				
<b>Average tractive power per engine.</b>		<b>15,843</b>		<b>16,148</b>		<b>19,734</b>		<b>23,500</b>		<b>23,500</b>		<b>24,350</b>		<b>26,344</b>				

The approximate valuation of locomotives and tenders, based upon an assumed valuation of \$100 per ton, would be as follows:

Year	Valuation	Average Number of Drive Wheels per Engine
1881.....	\$359,400	4.88
1890.....	478,400	5.54
1895.....	877,800	6.28
1901.....	1,092,000	6.47

### 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, \$140,616.45.

#### MAIN LINE AND BRANCHES.

	Cost.
<i>Coal Terminals.</i> —Completion of extension of North dock, Cornwall . . . . .	\$9,808.71
New South coal dock, Weehawken, begun June, 1901 . . . . .	7,108.93
"Dodge" coal storage plant, Middletown . . . . .	116,676.15
<i>Additional Sidings.</i> —Completion of tracks for Borden's Condensed Milk Co., Hamden . . . . .	384.52
Total . . . . .	\$133,978.31

being \$125,422.89 more than previous year.

#### SCRANTON DIVISION.

<i>Additional Sidings.</i> —Raymond washery . . . . .	\$6,638.14
Total capital charges for Scranton Division for previous year were \$686.60.	

CHARGED TO OPERATING EXPENSES, \$188,129.61.



## MAIN LINE AND BRANCHES.

*Additional Tracks—*

New sidings constructed . . . . .	6.14 miles.
Less old sidings taken up . . . . .	.33 "
	<hr/>
Net increase . . . . .	5.81 "

Middletown Yard, 2.43 miles; Appleys, 0.34 miles; Treyz, 0.35 miles; East Branch 0.24 miles; Cadosia, 1.25 miles; Norwich, 0.41 miles; Sylvan, 0.20 miles; other stations, 0.92 miles; total, 6.14 miles, . . . . . \$40,362.24

*Ballasting.*—Surfacing track with cinders, gravel and culm between Cornwall and Rockland, 5.51 miles; Rockland and Sidney, 0.34 miles; Sidney and Randallville, 1.33 miles; Randallville and Oswego, 0.75 miles; on Delhi Branch, 7.30 miles; New Berlin Branch, 2.50 miles. The total being distributed over about 14.74 miles of track at an average cost of \$7.13 per mile . . . . . 10,510.90

*Bridges and Culverts.*—Heavier steel bridges have been put in at Winterton, Ferndale, and Cook's Falls; new masonry at Ferndale, Cook's Falls and six other bridges; two timber trestles, 180 feet long, have been replaced with steel, 54 feet long; 1,430 feet of iron pipe have been put in place of timber and other defective culverts and openings filled . . . . . 36,856.58

*Grading.*—Widening cuts and embankments and filling trestles . . . . . 9,903.01

*Signals.*—Automatic electric signals put in at Middletown, Fair Oaks, Winterton, Wurtsboro, Summitville, Mountindale, Centreville, Hurleyville, Livingston Manor, East Branch and Tyler's, and Hancock tunnel signal extended . . . . . 8,236.44

<i>Stations and Buildings.</i> —The buildings mentioned in last report have been completed. At Middletown shops the boiler house has been extended, and a new casting store room erected . . . . .	12,550.33
<i>Station Grounds—Grading.</i> —At Livingston Manor; change of highway at Guilford completed; and highway graded to new overhead bridge north of Liberty . . . . .	3,262.51
<i>Steel Rail.</i> —Summary of steel rail laid is as follows:	

56-pound in place of 50-pound,	586.33 tons, or	6.66 miles.
76 " " 56 "	1,412.89 "	11.82 "
95 " " 67 "	1,798.00 "	12.00 "

The value of difference in weight of rail and angle bars is . . . . .	29,210.13
<i>Water Stations.</i> —At Sidney, crane and pipe . . . . .	665.60
<i>Surveys.</i> —Mamakating valley survey and Winterton loop . . . . .	735.00
<i>Coal Terminals.</i> —Cornwall tug pockets . . . . .	454.93
Total . . . . .	<u>\$152,747.67</u>

## SCRANTON DIVISION.

<i>Additional Tracks.</i> —At Mayfield Yard, 1.30 miles; double track between Mayfield and Jermyn, 0.64 miles; Mount Pleasant washery, 0.55 miles; and at other stations, 0.40 miles, making a total of 2.89 miles (1.26 miles were taken up) . . . . .	\$16,154.27
<i>Bridges and Culverts.</i> —Masonry in place of piles at freight house trestle, Carbondale . . . . .	1,201.80
<i>Fencing.</i> —Capouse Branch . . . . .	1,598.84
<i>Grading.</i> —Widening cuts and embankments and filling trestles . . . . .	2,327.31
<i>Stations and Buildings.</i> —A creamery at Preston Park has been erected, and additions made to other buildings . . . . .	1,214.85

<i>Steel Rail.</i> —760 tons, or 6.36 miles, 76-pound rail laid in place of 67-pound. Value of difference in weight of rail and angle bars . . . . .	3,296.97
Total . . . . .	\$25,794.04

UTICA DIVISION.

<i>Additional Tracks.</i> —0.06 miles at Franklin Springs and Rome . . . . .	\$407.51
<i>Ballasting.</i> —Surfacing 8.86 miles of track with culm . . . . .	5,519.63
<i>Grading.</i> —Widening cuts . . . . .	378.63
<i>Stations and Buildings.</i> —New water supply at Canal Branch Yard, Utica . . . . .	1,517.25
<i>Steel Rail.</i> —93 tons, or 0.88 miles, 67-pound rail in place of 62-pound, and 371 tons, or 3.53 miles, 67-pound rail in place of 56-pound . . . . .	1,764.88
Total . . . . .	\$9,587.90

SUMMARY.

The improvements and betterments noted above, amounting to \$328,746.06, charged as follows:

	Capital.	Operating.
Main Line and Branches.....	\$133,978.31	\$152,747.67
Scranton Division.....	6,638.14	25,794.04
Utica Division		9,587.90
Total.....	\$140,616.45	\$188,129.61

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:

	1901.		1900.		1891.	
	Number.	Aggregate length in feet.	Number.	Aggregate length in feet.	Number.	Aggregate length in feet.
Steel or Iron Bridges	184	21,412	181	21,139	94	14,706
Wooden Bridges .....	21	1,377	21	1,377	89	5,098
Wooden Trestles.....	77	16,524	79	16,704	124	23,854
Total.....	282	39,313	281	39,220	307	43,688
	281	39,220			282	39,313
	1	93				
Filled and Shortened.....					25	4,375

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

	1901.		1886.	
	Number.	Aggregate length in feet.	Number.	Aggregate length in feet.
Steel or Iron Bridges.....	120	14,408	27	7,521
Wooden Bridges.....	8	421	80	6,357
Wooden Trestles.....	62	12,282	117	20,441
Total.....	190	27,111	224	34,319
			190	27,111
Filled and Shortened.....			34	7,208

\* The net increase, 93 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.....	37.12	213.73	11.28	.. ..	9.62	.. ..	.. ..	271.75
Branches.....	.. ..	.. ..	3.22	.. ..	.. ..	22.33	28.27	53.82
Scranton Division. ....	.. ..	15.75	38.30	.. ..	.. ..	.. ..	.. ..	54.05
Utica Division.....	.. ..	5.41	9.29	19.47	.. ..	9.91	.. ..	44.08
Pecksport Line.....	.. ..	3.69	.. ..	.. ..	.. ..	.. ..	.. ..	3.69
Total Miles....	37.12	238.58	62.09	19.47	9.62	32.24	28.27	427.39

## TIES.

There have been used in repairs 211,199 ties, being 29,906 more than in previous year, at an average price of 45½ cents, compared with 39 cents in last fiscal year, and distributed as follows:

Main Line and Branches.....	146,237
Scranton Division.....	33,892
Utica Division.....	31,070

## ELLENVILLE &amp; KINGSTON RAILROAD.

Leaving the Ellenville Branch about a quarter of a mile south of Ellenville station, the present terminus, the route is through Ellenville village, with large and convenient station grounds on lands formerly owned by the Ellenville Glass Company, thence with light curvature and descending grades to the easterly side of the Rondout valley, and along the abandoned Delaware and Hudson Canal, through the villages and hamlets of Napanoch, Warwarsing, Kerhonkson and Port Jackson to the crossing of Rondout creek near Accord. From this point the line crosses to the westerly slope of the valley, passing one-half mile west of the village of Alligerville and east of Stone Ridge, to High Falls, where there is an ascending grade of thirty feet per mile for a short distance. From this point, with a descending grade, the line passes through the villages of Cottekill and Hurley. From Hurley the line follows the easterly bank of the Esopus creek to the city of Kingston, thence parallel and near the line of the Ulster & Delaware Railroad to the north line of Fair street, where lands have been secured for large and convenient terminal in the business portion of the city.

The total length of the line is 27.75 miles. The grades are generally descending northbound; the maximum ascending north is 30 feet, and south 65 feet, per mile. The curvature is generally light, and the alignment good. The only important bridges are at the crossing of Rondout creek, near Accord, which requires one through lattice span of 186 feet, with plate girder of 40-foot span

at each approach, and the Cottekill viaduct, which will be about 450 feet long, with a maximum height of 40 feet.

The alignment and grades have been very much improved, and cost of construction reduced by the adoption of the canal location for the southerly twelve miles. The estimated cost of constructing the line is \$625,000.

The contract for grading, masonry, etc., was let to J. M. Jackson & Company June 17th, to be completed on or before December 20th. The work is now progressing well with every prospect of completion within the time limit.

#### TRAIN LOADS.

The following table shows average tons hauled per freight train and per car, also cars per train for fourteen years:

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, 1898.....	256	10.92	23.5
June 30, 1899.....	276	11.47	24.1
June 30, 1900.....	287	11.89	24.1
June 30, 1901.....	290	12.24	23.7

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

The following statement shows liberal expenditures in recent years with a view to increasing the average train load:

Year Ending	Maintenance Cost per Mile of Road Operated.	Maintenance Cost per Engine Per Year.	Maintenance Cost per Car Per Year.
June 30, 1890.....	\$ 867	\$ 958	\$38
June 30, 1891.....	933	775	33
June 30, 1892.....	897	1,318	40
June 30, 1893.....	1,098	1,577	40
June 30, 1894.....	1,157	1,280	33
June 30, 1895.....	1,137	1,201	35
June 30, 1896.....	1,131	1,446	34
June 30, 1897.....	1,278	1,372	34
June 30, 1898.....	1,295	1,297	36
June 30, 1899.....	1,197	1,191	46
June 30, 1900.....	1,492	1,532	62
June 30, 1901.....	1,778	1,640*	60*

\* Equipment delivered at the close of the fiscal year, 7 engines, 625 coal cars, is not included.

The delivery of the 100-ton engines, referred to in last report, was delayed, as well as the completion of the viaduct at Ferndale, and consequently the use of these engines has been confined to the Scranton Division (excepting one engine, which has been in use between Summitville and Middletown). The viaduct at Ferndale will be completed September 1st. Having found it exceedingly difficult to reinforce the floor systems of the bridges between Cadonia and Livingston Manor, it has been decided to rebuild, and they are now under contract. We now have ten of the new 100-ton engines in service, but on account of these bridges their usefulness has been almost entirely confined to the Scranton Division, where we have had the equivalent of four of these engines during the year, doing excellent service, and increasing the average train load to 28.56 cars and 350 tons. Four more large engines are due in September, and before the end of the calendar year we hope to run them through from Mayfield Yard to Middletown, when considerable increase will be made in tons hauled per train.

The following table shows train and car miles, as well as tons carried one mile, for fourteen years:

Year ending	Tr. in miles.	Car miles.	Tons carried one mile.
Sept. 30, 1888.....	799,729	11,303,474	81,820,504
Sept. 30, 1889.....	790,512	11,979,412	84,960,450
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
June 30, 1901.....	2,009,138	42,173,435	516,135,284

## EARNING POWER.

The following statement shows the results per mile of road operated for the fiscal years 1887 to 1901, 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	820
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	2,864	1,298
June 30, 1900.....	10,331	7,108	3,223	1,788
June 30, 1901.....	11,079	7,861	3,218	1,830

During the past year there has been throughout the entire country, and in all branches of manufacturing, mining and transportation business, a period of great industrial unrest. Strikes have been ordered to secure higher wages, as well as for recognition of, and in some cases absolute control by labor organizations.



Although there have been no strikes or serious controversies with your employes, nearly all of them have secured some advance in wages, though most of these concessions were made near the close of the fiscal year.

GENERAL CONDITIONS.

The physical condition of the property has been much improved.

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

Yours respectfully,

J. E. CHILDS,

*General Manager.*

NEW YORK, August 30, 1901.



## OFFICE OF THE SECRETARY AND TREASURER.

*New York, August 22nd, 1901.*

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, 1901.

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 22nd, 1901.*

*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, 1901, and have compared the Vouchers with the Cash Book.

We have also examined the General Balance Sheet and Revenue Accounts for June 30th, 1901, 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.	\$3,500,000
"    "    5,600,000 5 per cent. "    June 1, 1899.	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.....	\$17,194,000

## No. 4.—Receipts and Expenditure

	Expended to June 30th, 1900.	Expended During Year.	Total.
To Expenditure: On Main Line, Branches and Equipment....	\$71,007,761.02	\$279,006.72 (See Table 5)	\$71,287,668.64
To Balance.....			3,708,314.20
			\$75,055,982.84

## WESTERN RAILWAY COMPANY.

ending June 30th, 1901.

## Capital authorized.

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

## showing amount issued.

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

## showing amount issued.

Amount Issued.	Amount Unissued.
\$16,937,000	\$237,000

## on Capital Account.

	Received to June 30th, 1900.	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	\$1,500,000	16,937,000.00
	\$73,555,982.84	\$1,500,000	\$75,055,982.84

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

ROLLING STOCK.—Additional—					
Lease and purchase under Trust Agreement :		\$	c		
6 Consolidation Engines .....	} On Account .....	108,741	90		
1 Mogul Engine .....					
6 Vestibuled Coaches.....					
2 Drawing-Room Cars .....					
575 Standard Coal Cars.....					
25 Pressed Steel Coal Cars.....					
25 Rolled Beam Steel Coal Cars					
1 Chair Car .....				9,685	20
3 Baggage Cars .....				\$7,027	78
Less: Charged on account June 30th, 1900..				3,383	17
1 Standard Mail Car .....	3,058	80			
3 Caboose Cars.....	1,461	71			
<b>IMPROVEMENTS AND ADDITIONS TO LINE—</b>			127,192 22		
475 feet of additional Siding at Hamden .....	384	52			
Coal Storage Plant at Middletown.....	110,070	15			
New South Dock at Weehawken.....	On Account.	7,168	93		
Extension of Cornwall Dock .....	\$15,885	40			
Less: Charged on account June 30th, 1900..	6,070	69			
			133,078 31		
<b>ADDITIONS AND EXTENSIONS TO LEASED LINES—</b>					
Capouse Branch:					
Construction .....	\$69,744	11			
Right of Way.....	83,419	71	\$153,163 82		
Less: Expenditures to June 30th, 1900.....	153,013	82			
			150 00		
Raymond Washery Branch:					
Construction.....	\$6,638	14			
Right of Way.....	552	00	7,190 14		
			7,340 14		
Land Purchases and Land Damages .....			11,306 05		
			\$270,906 72		



## No. 10.—Expenditure on

MAINTENANCE OF WAY AND STRUCTURES.		
	June 30th, 1900.	June 30th, 1901.
	\$ c	\$ c
1. Repairs to Roadway.....	311,447 80	324,683 59
1½. Clearing Snow and Ice.....	13,465 85	17,748 48
2. Renewals of Rails.....	10,187 10	65,300 45
3. Renewals of Ties.....	74,707 00	95,807 68
4. Repairs and Renewals of Bridges and Culverts.....	80,950 46	118,801 16
5. Repairs and Renewals of Fences, Road Crossings, etc.	33,509 09	25,824 83
6. Repairs and Renewals of Buildings and Fixtures.....	92,567 03	69,476 14
7. Repairs and Renewals of Docks and Wharves.....		
7½. Repairs and Renewals of Coal Terminals.....	13,234 51	18,280 96
8. Repairs and Renewals of Telegraph.....	5,700 16	557 52
9. Stationery and Printing.....	1,972 25	2,178 09
10. Other Expenses.....		1,250 60
	637,747 25	759,914 90
Per Cent. on Gross Receipts.....	12.85	14.28
Per Mile of Line and Sidings owned and leased.....	\$1,039 71	\$1,223 91
Per Ton of Freight carried.....	c 16.67	c 21.66
MAINTENANCE OF EQUIPMENT.		
	\$ c	\$ c
11. Superintendence.....	17,991 80	18,478 07
12. Repairs and Renewals of Locomotives.....	203,738 80	218,171 53
13. Repairs and Renewals of Passenger Cars.....	71,404 44	70,754 72
14. Repairs and Renewals of Freight Cars.....	331,425 87	315,022 07
15. Repairs and Renewals of Work Cars.....	2,332 07	2,338 63
16. Repairs and Renewals of Marine Equipment.....	12,550 77	11,912 60
17. Repairs and Renewals of Shop Machinery and Tools.....	14,721 96	21,181 27
18. Stationery and Printing.....	2,013 03	2,161 24
19. Other Expenses.....	20,522 65	20,683 28
	682,761 42	686,724 31
Per Cent. on Gross Receipts.....	13.75	12.90
Per Traffic Engine Mile.....	c 17.28	c 16.80
Per Traffic Car Mile.....	c 1.50	c 1.46

## Revenue Account.

CONDUCTING TRANSPORTATION.		
	June 30th, 1900.	June 30th, 1901.
	\$ c	\$ c
20. Superintendence.....		
21. Engine and Round-house Men.....	52,764 50	53,639 03
22. Fuel for Locomotives.....	283,096 72	298,652 43
23. Water Supply for Locomotives.....	289,077 41	367,735 44
24. Oil, Tallow and Waste for Locomotives.....	15,332 46	10,027 83
25. Other Supplies for Locomotives.....	12,376 03	13,896 59
26. Train Service.....	2,510 45	2,551 57
27. Train Supplies and Expenses.....	263,957 26	285,303 43
28. Switchmen, Flagmen and Watchmen.....	30,321 83	30,088 28
29. Telegraph Expenses.....	53,075 05	50,229 78
30. Station Service.....	54,036 03	56,967 99
31. Station Supplies.....	147,733 34	156,824 10
32. Switching Charges—Balance.....	24,302 40	18,053 99
33. Car Mileage—Balance.....	210 35	314 48
34. Hire of Equipment.....	10,006 10	31,097 12
35. Loss and Damage.....		1,050 00
36. Injuries to Persons.....	14,960 68	11,711 33
37. Clearing Wrecks.....	33,080 16	78,340 79
38. Operating Marine Equipment.....	2,030 09	4,422 83
39. Advertising.....	62,574 60	61,706 57
40. Outside Agencies.....	18,707 87	10,217 47
41. Commissions.....	41,072 05	44,699 20
42. Stock Yards and Elevators.....		
42½. Coal Terminals.....	43,725 52	38,112 73
43. Rents for Tracks, Yards and Terminals.....	321,793 32	354,206 44
44. Rents of Buildings and other Property.....	10,850 79	10,548 30
45. Stationery and Printing.....	13,011 57	14,460 58
46. Other Expenses.....	7,658 36	0,758 01
	1,823,741 86	2,040,278 31
Per Cent. on Gross Receipts.....	36.74	38.44
No. of Passengers Carried.....	1,213,291	1,312,572
No. of Tons of Freight Carried.....	3,410,600	3,508,508
GENERAL EXPENSES.		
	\$ c	\$ c
47. Salaries of General Officers.....	47,399 60	47,409 92
48. Salaries of Clerks and Attendants.....	42,558 20	43,933 59
49. General Office Expenses and Supplies.....	4,180 28	4,486 07
50. Insurance.....	11,678 29	14,919 66
51. Law Expenses.....	10,152 98	15,832 90
52. Stationery and Printing (General Offices).....	5,107 10	5,630 09
53. Other Expenses.....	14,211 33	13,119 86
	135,378 17	145,423 19
Per Cent. on Gross Receipts.....	2.73	2.73



## No. 11.—Mileage.

	June 30th, 1900.	June 30th, 1901.
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 .....	Steel 271.75	271.75
Branches.....	Steel 47.02	47.02
Main Line Sidings.....	Steel and Iron 115.47	121.15
Branch Line Sidings .....	Steel and Iron 6.14	6.27
Total Tracks and Sidings Owned .....	440.38	446.19
Lines Leased.....	Steel 108.62	108.62
Leased Lines Sidings and Mine Brauches.....	64.39	66.08
Total Tracks and Sidings Leased .....	173.01	174.70
Total Tracks and Sidings Owned and Leased..	613.39	620.89

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

	June 30th, 1900.		June 30th, 1901.	
	ENGINE.	CAR.	ENGINE.	CAR.
Passenger Trains .....	863,600	3,787,430	865,607	3,894,727
Freight Trains.....	1,335,618	34,142,117	1,450,958	35,357,726
Mixed Trains .....	738,177	7,592,839	744,230	7,638,431
Total Train Miles .....	2,937,395	45,522,386	3,060,804	46,890,884
Switching, Light Running, etc.....	955,196		984,440	
Total Traffic Engine and Car Miles..	3,951,991	45,522,386	4,065,253	46,890,884
Work Trains.....	127,009	1,382,570	114,990	1,030,251
Gross Engine and Car Miles.....	4,078,991	46,904,956	4,180,243	47,921,135

No. 13.—Statistics of Earnings and Expenses.

	Year ending June 30th, 1897.		Year ending June 30th, 1898.		Year ending June 30th, 1900.		Year ending June 30th, 1900.		Year ending June 30th, 1901.	
	EARNINGS.	EXPENSES.	EARNINGS.	EXPENSES.	EARNINGS.	EXPENSES.	EARNINGS.	EXPENSES.	EARNINGS.	EXPENSES.
July.....	\$396,322 00	\$234,510 00	\$167,086 00	\$215,816 00	\$349,887 00	\$232,708 00	\$422,900 00	\$253,622 00	\$452,655 00	\$282,781 00
August.....	399,928 00	242,801 00	380,827 00	250,453 00	385,462 00	212,811 00	503,427 00	282,223 00	526,589 00	304,557 00
September.....	338,076 00	222,875 00	356,367 00	231,865 00	353,630 00	237,566 00	450,519 00	292,023 00	378,611 00	258,142 00
October.....	274,074 00	213,050 00	370,412 00	238,774 00	368,327 00	245,145 00	454,265 00	207,762 00	282,022 00	214,040 00
November.....	337,790 00	278,778 00	348,217 00	225,632 00	351,134 00	229,337 00	420,327 00	301,612 00	460,365 00	306,766 00
December.....	278,715 00	197,774 00	312,742 00	218,766 00	336,805 00	217,318 00	411,010 00	250,837 00	450,810 00	295,267 00
January.....	250,869 00	206,162 00	287,787 00	208,852 00	322,374 00	213,836 00	301,985 00	274,355 00	483,020 00	313,908 00
February.....	258,234 00	192,080 00	258,945 00	195,572 00	300,182 00	206,117 00	354,836 00	243,450 00	385,011 00	299,879 00
March.....	303,726 00	215,520 00	308,489 00	215,907 00	402,018 00	240,013 00	365,980 00	257,527 00	446,284 00	330,822 00
April.....	300,190 00	215,358 00	285,380 00	215,375 00	384,674 00	239,165 00	363,131 00	234,936 00	460,865 00	336,615 00
May.....	209,006 00	225,454 00	275,719 00	219,917 00	387,936 00	269,737 00	381,850 00	200,111 00	493,522 00	356,204 00
June.....	319,672 69	241,147 26	315,734 27	221,758 47	403,334 35	252,208 46	425,277 84	301,170 70	503,069 65	338,269 71
	\$3,894,402 90	\$2,655,859 26	\$3,914,635 27	\$2,688,777 47	\$4,346,163 35	\$2,835,861 46	\$4,063,482 84	\$3,279,628 70	\$5,322,883 65	\$3,638,340 71
Percent. of expenses to receipts.....	68.20	68.65	68.65	68.65	65.25	65.25	66.07	66.07	68.35	68.35
Taxes.....	124,636 97	112,865 23	112,865 23	112,865 23	134,248 91	134,248 91	135,288 74	135,288 74	138,790 41	138,790 41
Per cent. to receipts.....	3.20	2.59	2.59	2.59	3.09	3.09	2.73	2.73	2.61	2.61
Total.....	\$4,894,402 90	\$2,780,496 23	\$4,914,635 27	\$2,801,642 70	\$4,346,163 35	\$2,970,110 37	\$4,963,482 81	\$3,414,917 44	\$5,322,883 65	\$3,777,137 12
Percent. to receipts.....	71.40	71.57	71.57	71.57	68.34	68.34	68.80	68.80	70.96	70.96
Train Miles.....	2,756,301	2,628,006	2,628,006	2,628,006	2,863,160	2,863,160	2,996,795	2,996,795	3,088,804	3,088,804
Per Train Mile.....	\$1.413	\$1.003	\$1.490	\$1.066	\$1.518	\$1.037	\$1.656	\$1.140	\$1.728	\$1.226
Passengers carried—Number.....	808,811	872,632	872,632	872,632	1,061,441	1,061,441	1,213,201	1,213,201	1,312,572	1,312,572
“ “ “ “ one mile.....	30,127,936	31,007,644	31,007,644	31,007,644	40,561,436	40,561,436	44,174,576	44,174,576	46,983,528	46,983,528
Earnings per Passenger per mile.....	2c.072	2c.005	2c.005	2c.005	1c.738	1c.738	1c.783	1c.783	1c.831	1c.831
General Freight carried—Tons.....	767,230	802,172	802,172	802,172	862,609	862,609	1,170,425	1,170,425	1,066,641	1,066,641
Coal “ “ “ “.....	1,653,592	1,605,503	1,605,503	1,605,503	1,891,987	1,891,987	2,157,553	2,157,553	2,361,026	2,361,026
Milk “ “ “ “.....	71,231	71,612	71,612	71,612	80,820	80,820	82,028	82,028	80,841	80,841
Total Freight “ “ “ “.....	2,492,056	2,479,292	2,479,292	2,479,292	2,935,416	2,935,416	3,416,606	3,416,606	3,508,508	3,508,508
“ “ “ “ carried—Tons 1 mile.....	353,100,732	354,127,528	354,127,528	354,127,528	440,413,877	440,413,877	486,442,040	486,442,040	516,135,284	516,135,284
Earnings per Ton per mile.....	0c.871	0c.873	0c.873	0c.873	0c.786	0c.786	0c.816	0c.816	0c.827	0c.827

No. 14.—Return of Rolling Stock, June 30th, 1901.

	Locomotives.	PASSENGER CARS.							FREIGHT CARS.							Grand Total.—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.
				With Smoking Compartment.	With Mail and Smoking Compartment.	Ordinary.	Ordinary.	With Mail Compartment.										
Stock owned at June 30th, 1900	123	0	67	7	2	28	18	8	136	64	042	011	07	58	4887	6329	00	6555
Added since at cost of Capital			1				2	1	4					3		3		7
Transfers																		
Total Stock Owned	133	6	68	7	2	28	20	9	140	64	042	011	07	61	4887	6332	00	6562
Rolling Stock Leased Under Trust Agreement	7		6						6						610	610		616
Total stock owned and leased	140	6	74	7	2	28	20	9	146	64	042	011	07	61	5497	6942	90	7178
Number in Service	140	6	74	7	2	27	10	0	144	61	467	460	67	61	5412	6577	89	6810
Out of Service						1	1		2		155	125			85	365	1	368