

69

TWENTY-SIXTH 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, 1906.

NEW YORK.

WYNKOOP HALLENBECK CRAWFORD CO., PRINTERS

457 TO 465 PEARL STREET

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New York, Ontario & Western Railway Company.

DIRECTORS.

CHARLES F. BROOKER,	- - - - -	Ansonia, Conn.
D. NEWTON BARNEY,	- - - - -	Hartford, "
FRANK W. CHENEY,	- - - - -	So. Manchester, "
JAMES E. CHILDS,	- - - - -	New York.
THOMAS P. FOWLER,	- - - - -	"
JOHN B. KERR,	- - - - -	"
CHARLES S. MELLEN	- - - - -	New Haven, Conn.
GEORGE MACCULLOCH MILLER,	- - - - -	New York.
J. PIERPONT MORGAN	- - - - -	"
WM. ROCKEFELLER,	- - - - -	"
GRANT B. SCHLEY,	- - - - -	"
WILLIAM SKINNER,	- - - - -	Holyoke, Mass.
CHARLES S. WHELEN,	- - - - -	Philadelphia.

OFFICERS:

THOMAS P. FOWLER, <i>President,</i>	- - - - -	New York.
JOHN B. KERR, <i>Vice-President and General Counsel,</i>	- - - - -	"
JAMES E. CHILDS, <i>Vice-President and General Manager,</i>	- - - - -	"
RICHARD D. RICKARD, <i>Secretary and Treasurer,</i>	- - - - -	"
JAMES M. FLEMING, <i>Ass't Secretary,</i>	- - - - -	"
ARTHUR L. PARMELEE, <i>Ass't Treasurer,</i>	- - - - -	"
JAMES C. ANDERSON, <i>Traffic Manager,</i>	- - - - -	"
FRANK W. SMITH, <i>Asst. Gen'l Freight and Passenger Agent,</i>	- - - - -	"
EDWARD CANFIELD, <i>General Superintendent,</i>	- - - - -	Middletown, N. Y.
GEORGE W. WEST, <i>Superintendent Motive Power,</i>	- - - - -	" "
CURTIS E. KNICKERBOCKER, <i>Engineer Maintenance of Way,</i>	- - - - -	" "
CHARLES A. DRAPER, <i>Purchasing Agent,</i>	- - - - -	New York.
ANDREW RILEY, <i>Paymaster,</i>	- - - - -	"

COAL DEPARTMENT.

DICKSON & EDDY, *General Coal Sales Agents,* - 17 Battery Place, New York.

AUDITORS:

BARROW, WADE, GUTHRIE & CO., *Public Accountants,* 27 Pine St., New York.

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

Registrar of Stock, MERCANTILE TRUST CO., - 120 Broadway, New York.

GENERAL OFFICES:

NEW YORK, - - - - - 56 Beaver Street.

New York, Ontario & Western Railway Company.

OFFICE OF THE PRESIDENT.

NEW YORK, August 31st, 1905.

TO THE STOCKHOLDERS:

The receipts and disbursements of your Company for the fiscal year ended June 30th, 1905, compared with the year preceding were as follows:

RECEIPTS

	1905.	1904.
From Passengers	\$1,192,139.63	\$1,043,092.60
" Freight	5,618,383.12	5,355,274.73
" Mail and Express	156,962.22	145,919.56
Miscellaneous	123,403.92	108,197.08
Total	<u>\$7,090,888.89</u>	<u>\$6,652,483.97</u>

DISBURSEMENTS

	1905.	1904.
Maintenance of Way and Structures	\$827,492.80	\$1,002,183.02
Maintenance of Equipment	996,482.60	940,167.68
Conducting Transportation	2,893,965.02	2,828,134.91
General Expenses	173,961.15	158,120.13
Taxes	158,847.75	144,331.98
Total	<u>\$5,050,749.32</u>	<u>\$5,072,937.72</u>
Net Earnings	\$2,040,139.57	\$1,579,546.25
Interest, Rentals and Charges	758,862.79	692,717.42
Surplus	<u>\$1,281,276.78</u>	<u>\$886,828.83</u>

The local passenger receipts were \$1,031,735.42, compared with \$920,005.28 in the preceding fiscal year; through passenger and immigrant earnings were \$160,404.21, compared with \$123,087.32, and mail and express earnings were \$156,962.22, compared with \$145,919.56

Freight Traffic earnings in detail for the last six years were:

	Through Freight.	Local Freight.	Milk.	Coal.	Miscellaneous.	Total.
1900 .	\$440,214.49	\$815,038.43	\$491,397.38	\$2,223,463.74	\$87,847.20	\$4,057,961.24
1901..	452,209.15	793,936.28	476,243.35	2,546,918.13	76,690.41	4,345,997.32
1902..	526,997.94	801,208.01	512,641.83	2,517,338.39	78,539.93	4,436,726.10
1903..	661,402.82	912,340.32	551,613.08	2,839,244.79	97,415.38	5,062,016.39
1904..	647,268.72	925,809.74	596,879.75	3,185,316.52	108,197.08	5,463,471.81
1905..	644,189.40	962,833.67	630,516.59	3,380,843.46	123,403.92	5,741,787.04

Your attention is asked to a comparison of operations for each of the last sixteen years, which resulted as follows:

	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.....	4,965,482.84	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
1902.....	5,456,696.03	4,157,754.20	1,298,941.83	639,982.96	658,958.87
1903.....	6,176,517.90	4,557,086.59	1,619,431.31	758,459.95	860,971.36
1904.....	6,652,483.97	5,072,937.72	1,579,546.25	692,717.42	886,828.83
1905.....	7,090,888.89	5,050,739.32	2,040,139.57	758,862.79	1,281,276.78

Your Board has carried out the financial plan announced at the last Annual Meeting, then approved by you, and later ratified and made effective at the Special Meeting held in November.

A General Mortgage upon your property has been made, providing for an issue of \$12,000,000 of bonds, of which \$2,000,000 have been issued and are in the Treasury, available for reimbursement for capital expenditures, leaving \$10,000,000 for future requirements.

A dividend of Three Dollars per share upon the common stock was paid in January last out of the surplus accumulated to June 30, 1904, and the right of the preferred stock to elect eight of the thirteen directors thereby terminated.

Out of the surplus earnings of the year ended June 30th, 1905, your Board declared and paid July 31st a dividend of one and

one-half per cent. upon the common stock, leaving a balance of current earnings to the credit of profit and loss, of \$409,511.28.

At the close of the fiscal year \$2,523,684.52 had been expended upon main line second track, and 82.03 miles were then completed and in operation. Further information in regard to the progress of this work will be found in the report of the General Manager.

All the bonds authorized by the Refunding Mortgage, executed in 1892, amounting to \$20,000,000 have been issued and disposed of. The new General Mortgage is a lien upon all the property covered by the Refunding Mortgage, and in addition upon all the capital stock (except shares held to qualify directors) and all the first mortgage bonds of the Port Jervis, Monticello and Summitville Railroad Company, and of the Ellenville and Kingston Railroad Company, which stocks and bonds have been specifically pledged by the terms of the mortgage, and the securities deposited with the Trustee.

The roads of the Companies named are now operated by your Company under tentative arrangements, which will be superseded by permanent leases, if approved by you when submitted at the Annual Meeting.

Pursuant to the agreement made by your Company with the Morton Trust Company, Trustee, at the time of the issue of \$3,500,000 Gold Notes (payment of which was primarily secured by a first mortgage simultaneously made by the Elk Hill Coal and Iron Company upon all its property, to the same Trustee) the security of the General Mortgage extends to the outstanding notes *pari passu* with the bonds. The payments of instalments on the Coal Company mortgage are in series of like date and amount as the maturing Gold Notes, and being made directly to the Trustee are applied by it to the payment and cancellation of the notes. The issue has already been reduced to \$2,825,000, the last of the series falling due in 1915.

The officers of your Company desire to record their appreciation of the continued efficient and faithful performance of duty by all employees of the Company.

By order of the Board of Directors,
 THOMAS P. FOWLER,
President.

VICE-PRESIDENT AND GENERAL MANAGER'S REPORT.

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, 1905.

EARNINGS AND EXPENSES.

The gross earnings for the year were \$7,090,889, compared with \$6,652,484 in the previous year, an increase of \$438,405, or 6.59 per cent.

The working expenses for the year were \$4,891,902, compared with \$4,928,606 for the previous year, a decrease of \$36,704, or 0.74 per cent.

The net earnings for the year, after deducting taxes, were \$2,040,140, and in the previous year \$1,579,546, being an increase of \$460,594, or 29.16 per cent.

The surplus for the year, after deducting fixed charges, rentals, etc., was \$1,281,277, and in the previous year, \$886,829, an increase of \$394,448, or 44.48 per cent.

The percentages of working expenses for the past sixteen 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
"	"	"	"	1902.	.....73.60
"	"	"	"	1903.	.....71.36
"	"	"	"	1904.	.....74.09
"	"	"	"	1905.	.....68.99

PASSENGER TRAFFIC.

The local passenger earnings for the year were \$1,031,735, compared with \$920,005 in the previous year, an increase of \$111,730, or 12.14 per cent.

The through passenger receipts, consisting of coupon and immigrant business, amounted to \$160,404, as compared with \$123,087 in the previous year, an increase of \$37,317, or 30.32 per cent.

The summer business from New York to resorts in Orange, Ulster, Sullivan and Delaware Counties continues to show a steady increase.

During the fiscal year 752,963 immigrants were received at the port of New York, compared with 564,805 in previous year. Of this number 145,155 were ticketed westward by all Trunk Lines, compared with 260,517 in previous year, a decrease of 115,362.

EXCURSIONS.

During the year 54 excursions were run, carrying 23,962 passengers. The mileage of excursion trains was 3,684 miles, and revenue \$22,599, or \$6.13 per mile. In the previous year there were 135 excursions run, carrying 44,662 passengers, with train mileage of 8,951 miles, and revenue of \$30,850, or \$3.45 per mile.

Owing to the large increase in summer passenger business from New York city it has been impossible to provide coaches for excursions during the summer season.

BAGGAGE DEPARTMENT.

The number of pieces of baggage handled during the fiscal year was 488,599, compared with 468,117 for the previous year.

The amount paid by the company for loss and damage sustained in handling same was \$151, compared with \$112.98 in the previous year.

The excess baggage and storage collections amounted to \$11,778, compared with \$10,771 in the previous year.

During this period 17,561 bicycles were carried, compared with 19,243 in the previous year.

FREIGHT TRAFFIC.

The local freight earnings were \$962,834, compared with \$925,810 in the previous year, an increase of \$37,024, or 4 per cent.

The through freight earnings were \$644,189, compared with \$647,269 in the previous year, a decrease of \$3,080, or 0.48 per cent.

During the fiscal year 1,578,757 tons of through freight from New York were carried by the Trunk Lines; of this amount this company carried 66,946 tons. For the previous year there were handled 1,528,861 tons by all lines, of which this company handled 73,053 tons.

The through merchandise freight rates westbound from New York during the fiscal year have been fairly well maintained.

COAL.

The earnings of the company from the transportation of coal were \$3,380,843, compared with \$3,185,317 in the previous year, an increase of \$195,526, or 6.14 per cent. The total shipments from the Scranton Division, including supply coal used on engines and at stations, were 2,762,389 gross tons, an increase of 205,583 over previous year, or 8.04 per cent. The number of gross tons of coal transported from the Scranton Division (exclusive of supply coal for company's use) was 2,518,668, compared with 2,323,540 in previous year, an increase of 195,128, or 8.40 per cent.

The total output of anthracite coal by all companies for the year 1904 was 57,492,522 tons, a decrease of 1,870,309 tons, as compared with the previous year.

The Pine Brook breaker, which was destroyed by fire April 26, 1904, was rebuilt, and resumed work March 1, 1905. The Pancoast breaker, which was burned March 11, 1904, was rebuilt and in operation January 27, 1905.

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:

To the lakes, via Oswego.....	1905.	1904.
To tide water, via Cornwall.....	177,548	209,311
To tide water, via Weehawken.....	544,322 } 855,470 }	1,220,414
Total.....	1,577,340	1,429,725

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

The following statement shows the total shipments of coal by the Delaware & Hudson and this company to Oswego over our lines for fifteen 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
" " 1902	49,469	113,699	163,168
" " 1903	41,565	159,699	231,264
" " 1904	42,754	209,311	252,065
" " 1905	54,446	177,548	231,994

Coal hauled for the Delaware & Hudson Company from Sidney to Oswego during the year, 54,446 gross tons, shows an increase of 11,692, or 27.35 per cent., as compared with the previous year.

The shipments of D. & H. coal from Sidney to points on Utica Division, via Randallville, were 164,244 gross tons, compared with 141,404 in previous year, an increase of 16.15 per cent.

The total amount of D. & H. coal shipped from Sidney to all points during the year was 283,106 gross tons, an increase of 26,283, or 10.23 per cent., compared with previous year, and the total revenue received therefor was \$220,215, as compared with \$192,079, an increase of \$28,136, or 14.65 per cent.

The above statements do not include some small miscellaneous shipments to 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:

	1905.	1904.	
Tons of milk carried.....	104,008	105,943	Dec., 1.83%
Tons carried one mile.....	19,353,875	18,635,808	Inc., 3.85%
Revenue	\$630,517	\$596,880	“ 5.64%
Miles run	367,362	370,891	Dec., 0.95%
Earnings per train mile.....	\$1.72	\$1.61	Inc., 6.83%

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.

Since July 10th of the present year it has been necessary to run three milk trains, instead of two as heretofore.

The Borden's Condensed Milk Company is now erecting at Earlville a new plant for bottling milk.

The Milk Producers' Association, of Fulton, is erecting a creamery at Fulton to handle the milk formerly taken by the condensing plant of the Nestle's Food Company.

During the fiscal year the creamery located at Guilford was moved to Pennellville; the creamery at Cook's Falls was rebuilt; new creameries are under construction at Bernhard's and Minetto, and creameries at Little Britain, Monticello and Colchester will be rebuilt and enlarged.

MOTIVE POWER DEPARTMENT.

MILEAGE.

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

	1905.	1904.
Passenger trains.....	1,184,719	1,084,935
Freight trains.....	1,942,570	1,812,363
Mixed trains.....	803,315	800,675
Total train miles earning revenue.....	3,930,604	3,697,973
Shifting, light running, etc.....	1,435,591	1,421,252
Total traffic engine miles.....	5,366,195	5,119,225
Passenger train car miles.....	5,137,395	4,565,594
Freight train car miles.....	44,152,497	41,265,276
Mixed train car miles.....	8,512,958	8,312,294
Total car miles.....	57,802,850	54,143,164

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

	1905.	1904.
Total number of engines on hand at end of year.....	167	165
Average number making mileage.....	151	143

Engine Mileage.

Passenger.....	1,184,719	1,084,935
Freight.....	1,942,570	1,812,363
Mixed.....	803,315	800,675
Shifter.....	884,789	869,001
Work train.....	275,570	289,010
Light running, etc.....	550,802	552,251
Total miles run.....	5,641,765	5,408,235

Fuel.

Tons coal consumed.....	406.365	383.222
Pounds coal consumed per engine mile.....	144.1	141.7
Pounds coal consumed per car mile.....	13.5	13.6

Stores.

Quarts of oil consumed.....	292,395	284,688
Pounds of waste used.....	42,962	36,039

<i>Miles run to</i>		
One ton of coal.....	13.9	14.1
One quart of oil.....	19.3	19.0
One pound of waste.....	131.3	150.1
<i>Cost per engine mile in cents.</i>		
Repairs.....	7.15	7.40
Fuel.....	12.57	13.80
Stores.....	0.44	0.45
Wages of engine crew, cleaners, etc.....	8.06	8.28
Total cost per mile.....	28.22	29.93
Car mileage.....	60,221,287	56,288,264

FUEL.

The following statement shows the total cost of fuel for locomotives, and cost per train, car and engine mile, for the past twelve 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 "
1901.....	367,735	11.94 "	9.05 "	.784 "
1902.....	427,899	13.30 "	9.85 "	.891 "
1903.....	555,221	16.14 "	11.97 "	1.121 "
1904.....	722,985	19.55 "	14.12 "	1.335 "
1905.....	683,140	17.38 "	12.73 "	1.182 "

During the year, 151,284 tons of bituminous, and 255,081 tons of anthracite coal were used on engines.

EQUIPMENT.

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

No. of engines owned and leased.....	1905.	1904.
No. of engines laid up ready for service.....	167	165
No. of engines in service.....	2	2
No. of engines in shop under repairs.....	154	144
No. of engines in shop awaiting repairs.....	9	16
	2	2

	1903	1904
No. of engines scrapped.....	3	1
No. of engines purchased.....	4	16
No. of engines received general repairs and rebuilt.....	92	72
No. of engines received ordinary repairs.....	122	109
No. of cars awaiting repairs.....	250	272
No. of cars received repairs.....	47,631	39,158

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

**Classification of the Entire Freight Equipment according to the tonnage capacity
of Cars for years shown.**

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 42 Tons.	Total.			Cars of 14 Tons.	Cars of 20 Tons.	Cars of 30 Tons.	Cars of 40 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	13.1%	442	9	.....	.....	451	6,368	14.1%	1248	1248	17,076	13.6%
1890.....	115	345	873	.....	900	2233	50,670	22.6%	382	362	8	.....	752	12,828	17.0%	3118	2985	63,499	21.2%
1893.....	72	332	867	.....	3354	4625	123,472	26.6%	353	382	10	.....	745	12,882	17.2%	5602	5370	136,354	25.4%
1895.....	42	209	814	2	3934	5031	138,380	27.6%	327	371	39	.....	737	13,108	17.6%	6110	5768	151,548	26.2%
1897.....	38	182	788	2	4274	5284	147,034	27.7%	307	385	71	.....	663	12,728	19.3%	6361	5947	159,762	26.6%
1898.....	28	103	761	2	4336	5253	147,588	28.0%	136	355	158	.....	649	13,744	21.1%	6361	5902	161,332	27.3%
1899.....	26	61	780	2	4334	5205	146,836	28.2%	160	357	216	.....	682	15,140	22.2%	6317	5885	161,052	27.3%
1900.....	21	50	764	2	4447	5285	149,732	28.3%	82	351	233	.....	666	15,158	22.7%	6320	5951	164,800	27.7%
1901.....	20	49	755	2	4465	5363	176,036	29.6%	78	342	244	.....	664	15,252	22.9%	6942	6567	191,288	29.1%
1902.....	17	41	733	2	4452	5381	176,678	29.7%	76	327	252	.....	655	15,164	23.1%	6954	6536	191,242	29.3%
1903.....	10	27	710	2	4413	5325	196,297	30.1%	72	314	277	202	665	23,678	27.3%	7002	7260	210,075	30.5%	
1904.....	7	22	676	2	4407	5236	193,857	31.0%	71	301	284	302	658	27,014	28.1%	7592	7194	221,471	30.7%	
1905.....	7	20	615	2	4402	5200	193,369	31.2%	66	281	337	550	1234	34,654	31.2%	7426	7434	232,623	31.2%	

* Including 72 cars in company service.

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					80 Tons	100 Tons													
1881	44	35	70	70	1	4	1	3	18	1	24	27																							24	37	34.5	130					
1885	30	34	73	73	1	3			18	1	24	26																									24	37	34.8	130			
1890	34	45	13	92	1	2					23	16	11	9	4	1	10	8																				24	58	42.5	160		
1895	32	50	61	133		1			3		17	14	9	7	4	1	10	10	2	13			42														27	60	51.4	180			
1900	34	45	64	133								13	15	5	4	11	10	8	2	13	4	2	41	4														37	100	54.7	200		
1901	30	47	63	140								13	11	5	4	11	10	8	2	13	4	2	41	4	2	10												37	100	57.5	200		
1902	30	47	67	144								13	11	5	4	11	10	8	2	13	4	2	41	4	2	14												37	100	59.0	200		
1903	30	40	70	140								13	11	5	4	11	10	8	2	13	4	2	41	4	4	17												37	100	60 ¹⁰ / ₁₀₀	200		
1904	20	62	73	164								1	12	6		14	10	15	6	13	4	2	41	4	17	20													37	100	64 ¹⁰ / ₁₀₀	200	
1905	28	66	73	167									11	6		14	10	15	6	13	4	2	41	4	21	20														39	100	64 ⁷⁵ / ₁₀₀	200

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

YEAR	1901		1902		1903		1904		1905		
	No. of Engines	Tractive Power	No. of Engines	Tractive Power	No. of Engines	Tractive Power	No. of Engines	Tractive Power	No. of Engines	Tractive Power	
	Inches	Pounds	Inches	Pounds	Inches	Pounds	Inches	Pounds	Inches	Pounds	
1	15x24	11,300	1	15x24	11,300	1	15x24	11,300	1	15x24	11,300
4	17x24	18,400	4	17x24	18,400	4	17x24	18,400	4	17x24	18,400
7	17x24	18,000	7	17x24	18,000	7	17x24	18,000	7	17x24	16,500
10	17x24	14,700	10	17x24	14,700	10	17x24	14,700	10	17x24	13,400
13	17x24	15,700	13	17x24	15,700	13	17x24	15,700	13	17x24	15,700
16	17x24	20,300	16	17x24	20,300	16	17x24	20,300	16	17x24	17,600
19	17x24	17,600	19	17x24	17,600	19	17x24	17,600	19	17x24	16,600
22	18x24	20,300	22	18x24	20,300	22	18x24	20,300	22	18x24	20,300
25	18x24	19,500	25	18x24	19,500	25	18x24	19,500	25	18x24	18,000
28	18x24	18,000	28	18x24	18,000	28	18x24	18,000	28	18x24	20,600
31	18x24	20,000	31	18x24	20,000	31	18x24	20,000	31	18x24	22,800
34	18x24	22,800	34	18x24	22,800	34	18x24	22,800	34	18x24	24,100
37	18x24	24,100	37	18x24	24,100	37	18x24	24,100	37	18x24	21,000
40	19x24	24,800	40	19x24	24,800	40	19x24	24,800	40	19x24	24,800
43	19x24	24,800	43	19x24	24,800	43	19x24	24,800	43	19x24	25,200
46	19x24	25,200	46	19x24	25,200	46	19x24	25,200	46	19x24	25,200
49	19x24	25,200	49	19x24	25,200	49	19x24	25,200	49	19x24	29,200
52	20x24	27,000	52	20x24	27,000	52	20x24	27,000	52	20x24	27,000
55	20x24	31,000	55	20x24	31,000	55	20x24	31,000	55	20x24	31,000
58	20x24	31,000	58	20x24	31,000	58	20x24	31,000	58	20x24	31,500
61	21x32	50,500	61	21x32	50,500	61	21x32	50,500	61	21x32	50,500
TOTAL	140	3,688,100	144	3,890,100	149	4,100,000	164	4,618,300	167	4,718,100	
Average tractive power per engine		26,344		27,015		27,516		28,100		28,252	

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 \$95,349.95, as follows:

- 1 new mogul passenger engine purchased.
- 1 second-hand engine purchased from P. J. M. & S. R. R.
- 8 new wide vestibule passenger coaches purchased.
- 2 second-hand passenger coaches purchased from P. J. M. & S. R. R.
- 1 second-hand combination car purchased from P. J. M. & S. R. R.
- 6 second-hand freight cars purchased from P. J. M. & S. R. R.
- 7 new 4-wheel caboose cars built.
- 2 new pneumatic flanging cars built.
- 1 new car for air compressor built.
- 114 freight cars have been equipped with air brakes.

IMPROVEMENTS CHARGED TO OPERATING EXPENSES.

The following additions and improvements, amounting to \$210,951.54, have been made and charged to operating expenses:

- 3 new mogul passenger engines have been purchased, replacing 3 old engines, destroyed.
- 5 engines have been rebuilt, and had new boilers.
- 5 engines have had general repairs and new fire boxes.
- 6 engines have had general repairs.
- 3 engines have had new fire boxes.
- 1 new mail car has been built.
- 1 new baggage car has been built.
- 3 new 4-wheel caboose cars have been built.
- 57 new freight cars have been built (to replace old, light capacity cars destroyed), as follows:
 - 40 30-ton coal cars.
 - 17 42½-ton coal cars.
- 25 freight cars have been equipped with air brakes.
- 1,126 steel truck bolsters have been applied to freight cars.
- 1,035 freight cars have been reinforced with subsills.

- 154 freight cars have been equipped with new standard trucks.
 898 coal cars have had side trusses applied to keep them from bulging.
 40 box cars have had new roofs.

The following shop tools and machinery have been purchased:

Middletown:

- 1 flanging clamp.
 1 "No. 2 Helwig" reversible drill.
 1 "No. 2" crank pin machine.
 1 "No. 2 Little Giant" reversible drill.
 1 "No. 4 Little Giant" reversible drill.
 1 "No. 2 Little Giant" drill.
 2 26-inch pneumatic jacks.
 2 42-inch pneumatic jacks.
 1 pneumatic stay bolt breaker.

Norwich:

- 1 "No. 7" double movement expanding tool.

Mayfield Yard:

- 4 pneumatic jacks.

Oswego:

- 1 "No. 7" portable boiler.

SUMMARY.

Amount charged to capital account for equipment purchased, and improvements made in shops of company, \$95,349.95	}	\$351,873.61
Amount charged to capital account for payments made on equipment purchased under car trust agreements. . 256,523.66		
Amount charged to operating expenses		210,951.54
Total		<u>\$562,825.15</u>

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
1902.....	1,141,600	6.51
1903.....	1,219,300	6.53
1904.....	1,506,360	6.53
1905.....	1,533,360	6.54

MAINTENANCE OF WAY DEPARTMENT.

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

CHARGED TO CAPITAL ACCOUNT, \$190,692.22.

MAIN LINE AND BRANCHES.

<i>Additional Sidings.</i> —2.69 miles; principally at Middletown, Brown's Pond, Sidney, Norwich and Pennellville	\$12,032.41
<i>Ballasting.</i> —Bloomingburgh tunnel has been ballasted with stone at a cost of \$7,075.66, and in the vicinity of Mt. Upton culm ballast has been put in 8 inches deep at a cost of \$1,360.30; total	8,435.96
<i>Bridges.</i> —Heavier steel bridges have been put in over Wallkill and Neversink rivers, one-half being charged to capital; at Franklin and Maywood concrete foundations have been built for steel viaducts, replacing wooden trestles	26,964.61
<i>Grading.</i> —Filling the ends of trestles at Franklin and Maywood	3,197.49
<i>Signals.</i> —Crossing bells have been put in at Middletown and Mamakating, and a motor signal at Middletown engine coaling trestle	1,118.27

<i>Stations and Buildings.</i> —At Middletown a 10-stall roundhouse, with boiler and coal trestle attached, has been built; also an electric-light power-house, and a turntable. At Cornwall a turntable has been put in, and at Summitville a gravity water supply. A new station has been built at Guilford, and ice houses at Brown's Pond, Sidney, New Berlin, Fargo and Pennellville . . .	76,730.35
<i>Grading Station Grounds.</i> —At Guilford . . .	588.22
<i>Oswego Fort Grounds.</i> —Changing tracks and moving buildings at Oswego, under agreement with U. S. Government	21,298.56
Total	<u>\$150,365.87</u>

SCRANTON DIVISION.

<i>Additional Sidings.</i> —At Mayfield Yard 0.68 miles of track have been laid	\$6,611.91
<i>Bridges.</i> —Masonry for trestle No. 1, Sands Creek, where a steel viaduct is to take the place of a timber trestle	2,993.18
<i>Stations and Buildings.</i> —Gravity water supplies at Forest City and Preston Park have been finished; ice houses have been built at Orson and Poyntelle	8,921.60
<i>Steel Rail.</i> —1,423 tons of 75-pound rail, 12.34 miles, have been laid in place of 67-pound, and the difference in weight of rail and angle bars charged to capital	6,183.63
Total	<u>\$24,710.32</u>

UTICA DIVISION.

<i>Additional Sidings.</i> —At Utica	\$898.60
<i>Ballasting.</i> —Canal Branch to Oriskany Falls	3,215.12
<i>Bridges.</i> —At Oriskany Falls bridge No. 31, a steel bridge has been put in place of timber trestle, and excess in cost charged to capital	7,002.51
<i>Stations and Buildings.</i> —At Utica the "Sunset Avenue" coal trestle has been completed, and an addition put on the passenger station	1,003.68
<i>Steel Rail.</i> —3.6 miles of 75-pound steel rail have been laid in place of 56-pound, and difference in weight of rail and angle bars charged to capital	3,496.12
Total	<u>\$15,616.03</u>

CHARGED TO OPERATING EXPENSES, \$15,117.40.

MAIN LINE AND BRANCHES.

<i>Ballasting.</i> —On New Berlin Branch	\$2,510.63
<i>Culverts.</i> —Iron pipe	334.15
<i>Grading.</i> —Ditching and sloping	290.60
<i>Stations and Buildings.</i> —Water supply at Centreville station	382.63
<i>Grading Station Grounds.</i> —Completing overhead highway bridge No. 55, Tryon's, and grading grounds at Guilford	3,103.56
Total	<u>\$6,621.57</u>

SCRANTON DIVISION.

<i>Grading.</i> —Ditching cuts and widening embankments	\$4,826.64
<i>Fencing.</i> —Snow fence	663.51

<i>Steel Rail.</i> —One-quarter miles of 76-pound steel rail laid in place of 67-pound	304.56
Total	<u>\$5,794.71</u>

UTICA DIVISION.

<i>Ballasting</i>	\$214.02
<i>Culverts.</i> —Iron pipe	585 06
<i>Stations.</i> —Heavier turntable put in at Rome	720.87
<i>Steel Rail.</i> —One mile of 67-pound steel rail laid in place of 56-pound	1,181.17
Total	<u>\$2,701.12</u>

SUMMARY.

The improvements and betterments noted above, amounting to \$205,809.62, are charged as follows:

	Capital.	Operating.
Main Line and Branches.....	\$150,365.87	\$6,621.57
Scranton Division.....	24,710.32	5,794.71
Utica Division.....	<u>15,616.03</u>	<u>2,701.12</u>
Total.....	\$190,692.22	\$15,117.40

RAILS.

The weight and distribution of rails in Main Line, Branches and Leased Lines are as follows:

Division.	Miles and Weight of Rail.							Total.
	95-lb.	76-lb.	75-lb.	67-lb.	62-lb.	56-lb.	50-lb.	
Main Line.....	34.66	221.31	13.62			2.16		271.75
Branches.....				5.92		20.02	27.88	53.82
Scranton Division.		44.86	8.73					53.59
Utica Division.		5.41	3.60	11.41	14.99	8.67		44.08
Pecksport Line.		3.69						3.69
P. J. M. & S.....			14.42	13.00		13.38		40.80
E. & K.....				27.14				27.14
Total Miles.	<u>34.66</u>	<u>275.27</u>	<u>40.37</u>	<u>57.47</u>	<u>14.99</u>	<u>44.23</u>	<u>27.88</u>	<u>494.87</u>

TIES.

There have been used in repairs 275,438 ties, being 79,625 more than previous year, at an average price of 57 cents, which is $1\frac{1}{6}$ cents more than last year. They were distributed as follows:

Main Line and Branches.....	179,087
Scranton Division.....	46,305
Utica Division.....	35,173
P. J. M. & S. and E. & K.	14,873

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, as compared with previous year, and with 1891, the year in which the Scranton Division bridges were first taken into this report:

	1905.		1904.		1891.	
	Number.	Aggregate length in feet.	Number.	Aggregate length in feet.	Number.	Aggregate length in feet.
Steel or Iron Bridges	212	23,681	211	23,619	94	14,706
Wooden Bridges	19	1,292	20	1,354	89	5,098
Wooden Trestles....	71	14,833	72	14,966	124	23,884
Total	302	39,806	303	39,939	307	43,688
Filled and Shortened in past year.....			1	133		
Filled and Shortened since 1891.....					34	5,893

The P. J. M. & S. and E. & K. bridges of 13-foot clear span and over are included in 1904 and 1905—29 bridges, 2,011 feet.

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

	1905.		1886.	
	Number.	Aggregate length in feet.	Number.	Aggregate length in feet.
Steel or Iron Bridges.....	122	14,968	27	7,521
Wooden Bridges	7	398	80	6,357
Wooden Trestles.....	56	10,770	117	20,441
Total.....	185	26,136	224	34,319
Filled and Shortened.....			185	26,136
			39	8,183

SECOND TRACK.

	MAIN LINE	SCRANTON DIV.
Expended during year ended June 30, 1905.....	\$1,094,843.76	\$17,291.10
Expended prior to July 1, 1904	1,428,840.76	26,305.59
Total.....	<u>\$2,523,684.52</u>	<u>\$43,596.69</u>

SECOND TRACK IN USE ON MAIN LINE, JUNE 30, 1905:

	MILES	MILES
Burnside to Strongtown	49.67	
Young's Gap to Rockland	13.32	
Cook's Falls to Cadosia	19.04	
Total		<u>82.03</u>
In use since June 30, 1905; second track be- tween Rockland and Cook's Falls has been completed		5.40
Second track completed		87.43
Second track under contract, Cornwall to Burnside		12.84
Second track not yet under contract, Strongtown to Young's Gap		6.52
Total, Main Line		<u>106.79</u>

SECOND TRACK IN USE ON SCRANTON DIVISION, JUNE 30, 1905:

	MILES
Starlight to Preston Park	2.96
Stillwater to Forest City	2.12
Mayfield Yard to Jermyn	1.80
Providence to C. R. R. of N. J. line	1.83
Total	<u>8.71</u>

SECOND TRACK UNDER CONSTRUCTION:

	MILES	
Forest City to Carbondale Yard	5.00	
Carbondale Yard	1.43	6.43

Total second track in use and under construction, Scranton Division 15.14
 Second track between Forest City and Carbondale Yard will be completed October 1, 1905.

TRAIN LOADS.

The following table shows average tons hauled per freight train and per car, also cars per train, on Main Line, for eighteen 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
June 30, 1902.....	285	12.56	22.7
June 30, 1903.....	287	13.09	21.9
June 30, 1904.....	285	12.96	22.0
June 30, 1905.....	298	13.41	22.2

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 cost of maintenance per mile of road operated and per engine and car for past sixteen years:

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
June 30, 1902.....	2,093	1,774	59
June 30, 1903.....	2,112	1,921	56
June 30, 1904.....	2,201	2,358	63
June 30, 1905.....	1,671	2,320	66

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

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
June 30, 1901.....	2,009,138	42,173,435	516,135,284
June 30, 1902.....	2,127,288	43,135,535	541,789,449
June 30, 1903.....	2,235,702	44,372,524	580,406,194
June 30, 1904.....	2,412,869	48,715,967	630,918,900
June 30, 1905.....	2,545,056	51,848,297	695,332,579

EARNING POWER.

The following statement shows the results per mile of road operated for the fiscal years 1887 to 1905, 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	2,864	1,298
June 30, 1900.....	10,331	7,108	3,223	1,788
June 30, 1901.....	11,079	7,861	3,218	1,830
June 30, 1902.....	11,357	8,654	2,703	1,372
June 30, 1903.....	11,263	8,310	2,953	1,570
June 30, 1904.....	12,131	9,251	2,880	1,617
June 30, 1905.....	12,930	9,210	3,720	2,336

PER DIEM PLAN FOR SETTLEMENT OF CAR MILEAGE.

The following statement shows the amount received for use of cars of this company, and amount paid for foreign cars, under the per diem plan, during the fiscal year, as compared with previous year:

	1905.	1904.
Amount received for hire of O. & W. cars.....	\$149,723.20	\$122,346.80
Amount paid for use of foreign cars.....	95,003.57	93,528.25
	<hr/>	<hr/>
Balance in favor of this company.....	\$54,719.63	\$28,818.55

The amount received and paid as penalty, during same period, which is included in the above statement, is as follows:

	1905.	1904.
Amount received for penalty on O. & W. cars...	\$15,544.80	\$12,806.40
Amount paid for penalty on foreign cars.....	1,008.80	856.00
	<hr/>	<hr/>
Balance in favor of this company.....	\$14,536.00	\$11,950.40

For the last ten years previous to the adoption of the per diem plan, the average balance against this company for car hire was \$15,380.00 per year.

GENERAL REMARKS.

The volume of freight as well as passenger business continues to increase; (increase in tons carried one mile, 8.6 per cent., and in passengers carried one mile, 12.5 per cent.). 88 per cent. of freight, and 75 per cent. of passenger revenues are derived from local business, and not affected by fluctuation in through rates.

The physical condition of the road and equipment is good. Before the end of the calendar year the second track between Cadosia and Cornwall will be completed, except about 6 miles in the vicinity of Liberty. This improvement has reduced the ratio of operating expenses, and further improvement in this direction may be confidently expected.

I take pleasure in acknowledging the faithful and efficient services rendered by all employes during the year.

Yours respectfully,

J. E. CHILDS,

Vice-President & General Manager.

NEW YORK, August 29, 1905.

DESCRIPTION.	1900	1901	1902	1903	1904	1905	INCREASE.	DECREASE.	PER CENT.
PASSENGER TRAFFIC.									
Number of Passengers carried	1,213,331	1,312,512	1,336,030	1,507,988	1,637,827	1,751,576	93,819		5.73
" " " one mile	44,745.66	42,688.128	42,715.289	52,906.657	56,636.605	62,198.404	7,021.490		12.52
Average Distance each Passenger carried	27.12	30.75	31.04	30.84	31.21	31.44	2.200		0.43
" Am't Rec'd from each Passenger	11.22 cts.	11.15 cts.	11.25 cts.	11.25 cts.	11.25 cts.	11.25 cts.	5.170 cts.		8.10
Rate Paid per Passenger per mile	1.754 "	1.531 "	1.795 "	1.854 "	1.850 "	1.829 "	0.030 "		1.61
Est. Cost of carrying each Pass. one mile	1.556 "	1.548 "	1.376 "	1.702 "	1.752 "	1.579 "	0.107 "		6.11
Total Pass. Earnings, inc. Mail and Exp.	\$905,541.69	\$1,070,866.33	\$1,019,000.03	\$1,114,591.51	\$1,189,912.15	\$1,349,691.85	\$160,089.69		13.40
Passenger Earnings per mile of road	\$1.741 70	\$2.003 23	\$2.123 50	\$2.057 92	\$2.168 15	\$2.109 07	\$291.92		13.40
" " train mile	66.142 cts.	61.158 cts.	63.661 cts.	62.528 cts.	62.523 cts.	67.370 cts.	4.847 cts.		5.24
" Expenses " "	61.774 "	67.419 "	71.959 "	74.705 "	76.486 "	64.656 "	8.170 "		16.68
Net Passenger Earnings per train mile	21.068 "	22.737 "	21.702 "	17.763 "	16.037 "	12.714 "		3.323 cts.	20.72
FREIGHT TRAFFIC.									
Number of Tons of Freight carried	3,246,696	3,502,567	3,612,487	3,972,561	4,315,422	4,665,350	369,928		8.57
" " " one mile	486,412.630	516,135.384	541,769.449	580,406.194	630,918.309	693,892.578	61,413.679		10.21
Distance each Ton was carried	119.576	147.109	149.977	146.104	146.201	148.406	2.205		1.50
Am't Rec'd for each Ton of Freight	\$1 16.533	\$1 21.535	\$1 20.555	\$1 21.576	\$1 24.766	\$1 19.353		\$0 04.535	3.37
" " carried one mile	0.816 cts.	0.147 cts.	0.804 cts.	0.855 cts.	0.848 cts.	0.823 cts.		0.040 cts.	4.72
Est. Cost of carrying One Ton one mile	0.535 "	0.565 "	0.597 "	0.694 "	0.625 "	0.535 "		0.090 "	14.40
Total Freight Earnings	\$9,070,114.61	\$1,280,006.91	\$1,358,186.17	\$4,904,601.01	\$5,356,274.73	\$5,018,383.12	\$263,198.39		4.91
Freight Earnings per mile of road	\$8,263.15	\$8,855.87	\$9,070.86	\$9,052.88	\$9,765.27	\$10,245.04	\$479.77		4.91
" " train mile	\$2 03.455	\$2 12.555	\$2 04.777	\$2 22.088	\$2 21.555	\$2 20.555		\$0 01.500	.87
" Expenses " "	\$1 33.141	\$1 45.155	\$1 51.169	\$1 58.244	\$1 63.155	\$1 46.155		\$0 17.155	10.64
Net Freight Earnings per train mile	\$0 70.314	\$0 67.399	\$0 52.108	\$0 65.155	\$0 58.400	\$0 74.400	\$0.10.355		27.75
TOTAL.									
Gross Earnings	\$4,063,482.84	\$5,322,883.65	\$5,456,096.03	\$6,176,517.90	\$6,652,483.97	\$7,080,888.89	\$439,404.92		6.59
" Operating Expenses	3,279,628.70	3,638,340.71	4,016,295.93	4,407,499.27	4,928,605.74	4,891,901.57		\$26,704.17	.54
Net Earnings	1,083,854.14	1,684,542.04	1,440,400.10	1,769,018.63	1,723,878.23	2,188,987.32	475,109.09		27.56
Gross Earnings per mile of road operated	10,330.69	11,078.72	11,357.23	11,262.80	12,130.71	12,930.14	799.43		6.50
Expenses per mile of road	6.826 02	7.572 62	6.359 27	6.937 01	6,987 24	8,920 32		66.02	.74
Net Earnings per mile of road	3,504.67	3,506.10	2,997.96	3,225.78	3,143.47	4,009.82	860.35		27.50
TRAIN MILEAGE.									
Miles Run by Passenger Trains	863,000	885,607	900,705	1,003,276	1,084,035	1,184,719	99,784		9.20
" " Freight	1,395,618	1,450,958	1,562,409	1,632,038	1,812,363	1,942,570	130,207		7.18
" " Mixed	798,177	741,239	752,172	804,886	800,675	803,315	2,640		.33
Total Mileage of Trains Earning Revenue	2,966,795	3,080,804	3,216,286	3,440,200	3,697,973	3,930,604	232,631		6.29
Miles Run by Construct'n and other trains	1,082,196	1,099,439	1,325,904	1,448,374	1,710,262	1,711,161	800		.05
Grand Total Train Mileage	4,078,991	4,180,243	4,542,190	4,888,574	5,408,235	5,641,765	233,530		4.32
Mileage of Loaded Freight Cars	25,157,270	25,544,448	26,127,193	29,747,760	28,873,954	30,542,760	1,668,806		5.78
" " Empty	15,748,858	10,628,967	17,008,342	17,624,764	19,842,013	21,305,537	1,469,524		7.38
Total Mileage of Loaded and Empty Freight Cars	40,906,128	42,173,435	43,135,535	44,372,524	48,715,967	51,848,297	3,132,330		6.43
Cars per Freight Train—Main Line	24.15	23.71	22.69	21.92	21.98	22.15	.17		.77
Tons " " "	287	290	285	287	285	298		11	4.01
Cars " Mixed " "	12.89	12.94	12.58	12.59	12.47	12.93	.46		3.60
Tons " " "	153	158	158	165	161	173	.12		7.45
Cars " Freight Train—Branches	25.64	26.93	25.68	25.02	25.95	25.03		.02	3.64
Tons " " "	305	330	323	329	336	336			
Cars " Mixed " "	10.32	10.12	10.23	11.31	12.42	12.17		.25	2.01
Tons " " "	123	124	127	148	161	163	2		1.24

OFFICE OF THE SECRETARY AND TREASURER.

New York, August 30th, 1905.

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, 1905.

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 30th, 1905.

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, 1905, and have compared the Vouchers with the Cash Book, and verified, from time to time, the Cash Balances at the Company's Bankers.

We have also examined the General Balance Sheet and Revenue Accounts for year ending June 30th, 1905, 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.

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
" " 5,500,000 5 per cent. " " June 1, 1899.....	7,000,000
For general purposes.....	1,000,000
For additions, etc.....	6,500,000
General Mortgage, May 31, 1905, 4 per cent. 50 year bonds, redeemable at 110.....	

No. 2.—Stock and Share Capital created,

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

No. 3.—Bond Capital authorized,

	Amount Authorized.
Refunding Mortgage Bonds, 4 per cent.	\$20,000,000
General " " " 4 " "	12,000,000

WESTERN RAILWAY COMPANY.

ending June 30th, 1905.

Capital authorized.

STOCK.		Bonds.	Total.
Common.	Preferred.		
\$48,000,000	\$2,000,000		
15,000,000			
		\$21,000,000	
		12,000,000	\$97,000,000

showing amount issued.

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

showing amount issued and sold.

Amount Issued.	Amount Sold.
\$21,000,000	\$20,000,000
2,000,000	

No. 4.—Revenue Account.—

June 30th, 1904.	EXPENDITURE.	June 30th, 1905.
\$ c		\$ c
1,002,183 02	Maintenance of Way and Structures.....	827,492 80
940,107 68	Maintenance of Equipment.....	996,482 60
2,828,184 91	Conducting Transportation.....	2,893,965 02
158,120 13	General Expenses.....	173,961 13
4,028,605 74	Taxes.....	4,891,901 57
144,331 98	Total Operating Expenses.....	158,847 75
5,072,937 72	Balance carried to Net Revenue Account No. 5.....	5,050,749 32
1,579,546 25		2,040,139 57
6,652,483 97		7,000,888 89

No. 5.—Net Revenue Account.—

683,757 78	To Interest on Refunding Mortgage 4 per cent. Bonds.....	766,676 00
75,000 00	" Rent of U. C. & B. and R. & C. Railroads.....	75,000 00
3,750 00	" " Wharton Valley Railway.....	3,750 00
130,217 73	" " Ontario, Carbondale & Scranton Railway.....	133,193 42
271,638 86	" Sundry Interest and Discounts.....	231,155 63
866,828 83	To Balance, carried to Account No. 6.....	1,281,276 78
2,051,193 20		2,491,336 23

No. 6.—Profit and Loss Account.—

To Preston Park Association Bond.....	1 500 00
" Adjustment of old Freight Accounts.....	998 53
" Balance carried to Account No. 7.....	4,836,145 41
	4,838,643 94

No. 7.—General Balance Sheet.—

ASSETS.	June 30th, 1905.
Franchises and Property.....	\$ c
Preferred Stock Redemption Fund.....	74,444,662 66
Investments in other Companies.....	4 000 00
Advances to other Companies.....	13,179,077 77
Cash at Bankers.....	40,060 50
Stores, Fuel, etc., on hand.....	676,571 42
Sundry Outstanding Accounts due to the Company.....	683,066 96
Outstanding Traffic Accounts " " " ".....	250,475 44
Loans and Bills Receivable.....	629,753 00
Accrued Interest.....	110,956 42
Rolling Stock under lease.....	126,854 16
	714,000 00
	90,859,478 33

June 30th, 1905.

June 30th, 1904.	RECEIPTS.	June 30th, 1905.
\$ c		\$ c
1,043,092 60	Passengers.....	1,192,139 63
145,919 56	Mails and Express.....	158,962 22
5,355,274 73	Freight.....	5,618,381 12
108,197 08	Miscellaneous.....	123,403 92
6,652,483 97		7,090,888 89

June 30th, 1905.

1,579,546 25	By Balance of Revenue Account for the year as per Account No. 4.....	2,040,139 57
75,000 00	" Interest on Bond of the Ontario, Carbondale & Scranton Railway Co.....	75,000 00
142,633 33	" Interest on Bonds of the Scranton Coal Co.....	130,966 66
249,750 00	" Interest on Bonds of the Elk Hill Coal & Iron Co.....	242,250 00
3,000 00	" Interest on Shares of the Temple Iron Co.....	3,000 00
1,263 62	" Interest on Shares of the Priceburg Water Co. (Sold).....	
2,051,193 20		2,491,336 23

June 30th, 1905.

By Balance at July 1st, 1904.....		6,099,367 66
Less: Accumulated Dividends on Preferred Stock.....	3,150 00	
Dividend \$3 per share on Common Stock.....	1,743,050 00	1,746,240 00
" Net Revenue year ending June 30th, 1905.....		3,281,276 78
Less: Dividend on Preferred Stock.....	210 00	
Dividend, 1/4 per cent. on Common Stock.....	871,555 50	871,765 50
" Repayment on account of advances O. C. & S. Ry. Co.....		75,985 00
		4,838,643 94

June 30th, 1905.

LIABILITIES.	June 30th, 1905.
Common Stock.....	\$ c
Preferred.....	58,113,982 84
Refunding Mortgage 4 per cent. Bonds.....	4,600 00
Interest on Funded Debt, due and accrued.....	20,000,000 00
Sundry Outstanding Accounts due by the Company.....	271,946 67
Outstanding Traffic Accounts.....	1,665,348 78
Wages for Month of June.....	172,600 15
Dividends unpaid.....	254,843 48
Loans and Bills payable:	1,802 00
Gold Notes secured by First Mortgage of the Scranton Coal Co.....	1,600,000 00
" " " " Elk Hill Coal & Iron Co.....	2,825,000 00
Bank Loans.....	400,000 00
Manhattan Trust Co., Trustees (Rolling Stock under lease).....	714,000 00
Profit and Loss Account.....	4,836,145 41
	90,859,478 33

No. 8.—Details of Investment in Other Companies.

Ontario, Carbondale & Seranton Ry. Co.....Capital Stock.....	\$1,500,000 00
Ontario, Carbondale & Seranton Ry. Co.....Mortgage Bond.....	1,500,000 00
Seranton Coal Co.....1st Mortgage Bond Bal.	1,600,000 00
Seranton Coal Co.....2d Mortgage Bond Bal.	1,170,000 00
Elk Hill Coal & Iron Co.....1st Mortgage Bond Bal.	2,825,000 00
Elk Hill Coal & Iron Co.....2d Mortgage Bond.....	2,400,000 00
Wharton Valley Ry. Co.....Capital Stock.....	70,000 00
Pecksport Connecting Ry. Co.....Capital Stock.....	40,000 00
Port Jervis, Monticello & Summitville R. R. Co....Capital Stock.....	110,000 00
Port Jervis, Monticello & Summitville R. R. Co....1st Mortgage Bond....	450,000 00
Ellenville & Kingston R. R. Co.....Capital Stock.....	300,000 00
Ellenville and Kingston R. R. Co.....1st Mortgage Bond.....	650,000 00
Sundry Shares and Bonds.....	564,077 77
	<u>\$13,179,077 77</u>
DETAILS OF ADVANCES TO OTHER COMPANIES.	
Pecksport Connecting Ry. Co.	\$10,000 50

No. 9.—Details of Expenditure on Capital Account.

ROLLING STOCK.—Additional—			
Lease and purchase under Trust Agreement:			
		\$	c
Car Trust, Series "A."	.....	114,000	00
" " " "B."	.....	74,000	00
" " " "C."	.....	44,000	00
" " " "D."	.....	24,523	66
			\$ c
			256,523 66
2 Double Track Flanging Cars.....		2,659	10
1 Platform Car for Gasoline Engine.....		500	00
7 New Four Wheel Caboose Cars.....		3,555	95
1 New Passenger Engine, No. 240.....		14,000	00
1 Engine, No. 7, purchased from P. J., M. & S. R. R.....		3,000	00
8 New Vestibuled Passenger Coaches.....		64,279	08
2 Coaches, No. 32 & 33, purchased from P. J., M. & S. R. R.		5,200	00
1 Combination Car, No. 30, " " " " " " " " " " " "		200	00
3 Box Cars, " " " " " " " " " " " "		300	00
2 Flat Cars " " " " " " " " " " " "		300	00
Air Brakes Applied to Freight Cars.....		3,285	99
			05,740 05
Additional Sidings.....			10,542 02
Ballasting.....			11,651 08
Bridges.....			26,960 30
Grading.....			3,197 40
Signals.....			1,118 27
Stations and Buildings.....			46,655 63
Stations, Grounds and Grading.....			588 22
Steel Rails (difference in weight).....			0,679 75
Oswego Fort Grounds.....			21,298 86
Second Track--			
Main Line.....		1,034,843	76
Scranton Division.....		17,201	10
			1,112,134 86
Marine Equipment.....			138,259 10
			20,762 58
Land Purchases and Land Damages.....			1,822,742 46
			32,415 45
Premium on Refunding Mortgage 4% Bonds.....			\$1,700,327 01

No. 10.—Expenditure on

MAINTENANCE OF WAY AND STRUCTURES.				
	June 30th, 1904.		June 30th, 1905.	
	\$	c	\$	c
1. Repairs to Roadway.....	426,978	68	370,509	62
1½. Clearing Snow and Ice.....	66,203	57	49,407	44
2. Renewals of Rails.....	49,760	97	7,270	51
3. Renewals of Ties.....	118,364	47	144,375	29
4. Repairs and Renewals of Bridges and Culverts.....	76,849	60	103,305	64
5. Repairs and Renewals of Fences, Road Crossings, etc.	47,674	22	30,575	64
6. Repairs and Renewals of Buildings and Fixtures.....	182,672	18	93,622	15
7. Repairs and Renewals of Docks and Wharves.....			Cr. 29	00
7½. Repairs and Renewals of Coal Terminals.....	29,176	08	10,532	21
8. Repairs and Renewals of Telegraph.....	1,613	00	6,141	08
9. Stationery and Printing.....	2,929	35	2,782	22
10. Other Expenses.....				
	1,002,183	02	827,492	80
Per Cent. on Gross Receipts.....	15.07		11.68	
Per Mile of Line and Sidings owned and leased..	\$1,827	47	\$1,508	02
Per Ton of Freight carried.....	c 23.22		c 17.68	

MAINTENANCE OF EQUIPMENT.				
	June 30th, 1904.		June 30th, 1905.	
	\$	c	\$	c
11. Superintendence.....	23,797	02	24,539	87
12. Repairs and Renewals of Locomotives.....	389,065	75	387,364	46
13. Repairs and Renewals of Passenger Cars.....	92,116	47	109,181	81
14. Repairs and Renewals of Freight Cars.....	353,912	87	394,171	05
15. Repairs and Renewals of Work Cars.....	10,909	70	6,070	41
16. Repairs and Renewals of Marine Equipment.....	13,893	86	24,822	65
17. Repairs and Renewals of Shop Machinery and Tools	22,430	67	14,946	73
18. Stationery and Printing.....	3,123	05	3,152	92
19. Other Expenses.....	30,975	30	32,226	10
	940,167	68	950,482	60
Per Cent. on Gross Receipts.....	14.13		14.05	
Per Traffic Engine Mile.....	c 18.36		c 18.57	
Per Traffic Car Mile.....	c 1.74		c 1.72	

Revenue Account.

CONDUCTING TRANSPORTATION.				
	June 30th, 1904.		June 30th, 1905.	
	\$	c	\$	c
20. Superintendence.....	64,549	57		
21. Engine and Round-house Men.....	441,004	85	465,077	89
22. Fuel for Locomotives.....	722,085	23	683,140	39
23. Water Supply for Locomotives.....	24,549	35	24,293	11
24. Oil, Tallow and Waste for Locomotives.....	17,247	80	23,608	60
25. Other Supplies for Locomotives.....	2,587	77	2,440	82
26. Train Service.....	386,150	87	401,511	00
27. Train Supplies and Expenses.....	52,739	10	64,379	00
28. Switchmen, Flagmen and Watchmen.....	87,823	33	91,827	84
29. Telegraph Expenses.....	80,055	27	83,469	41
30. Station Service.....	208,785	30	219,037	13
31. Station Supplies.....	25,123	64	28,129	80
32. Switching Charges—Balance.....				
33. Car Mileage—Balance.....	Cr. 18,853	65	Cr. 45,597	00
34. Hire of Equipment.....	33,754	82	48,932	67
35. Loss and Damage.....	23,888	84	27,143	58
36. Injuries to Persons.....	59,010	00	21,021	00
37. Clearing Wrecks.....	14,007	07	12,673	17
38. Operating Marine Equipment.....	65,010	74	79,780	45
39. Advertising.....	15,056	21	15,062	65
40. Outside Agencies.....	45,623	46	58,867	12
41. Commissions.....				
42. Stock Yards and Elevators.....				
42½. Coal Terminals.....	58,062	28	61,169	23
43. Rents of Tracks, Yards and Terminals.....	372,550	85	417,231	77
44. Rents of Buildings and other Property.....	10,481	13	19,385	58
45. Stationery and Printing.....	20,378	36	21,613	77
46. Other Expenses.....	4,747	54	2,575	00
	2,629,134	01	2,833,965	02
Per Cent. on Gross Receipts.....	42.51		40.81	
No. of Passengers Carried.....	1,937,987		1,731,806	
No. of Tons of Freight Carried.....	4,315,422		4,685,350	

GENERAL EXPENSES.				
	June 30th, 1904.		June 30th, 1905.	
	\$	c	\$	c
47. Salaries of General Officers.....	49,400	07	51,750	00
48. Salaries of Clerks and Attendants.....	50,252	35	51,632	15
49. General Office Expenses and Supplies.....	4,984	77	4,884	96
50. Insurance.....	18,445	61	20,703	87
51. Law Expenses.....	15,184	25	9,221	13
52. Stationery and Printing (General Offices).....	3,927	93	3,627	43
53. Other Expenses.....	15,925	15	32,141	52
	158,120	13	173,961	15
Per Cent. on Gross Receipts.....	2.38		2.45	

No. 11.—Mileage.

	June 30th, 1904.	June 30th, 1905.
Main Line: Cornwall to Oswego.....	271.75	271.75
Ellenville Branch	7.80	7.80
Delhi Branch	16.81	16.81
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
LEASED LINES.		
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
Peekskill Connecting R'y.....	3.69	3.69
Port Jervis, Monticello & Summitville R.R.	40.80	40.80
Ellenville & Kingston R. R.....	27.14	27.14
Total miles leased.....	176.56	176.56
Total miles worked by Engines.....	548.40	548.40
TRACK MILEAGE.		
Main Line	Steel 271.75	271.75
Second Track	Steel 51.00	82.00
Branches.....	Steel 47.02	47.02
Main Line Sidings.....	Steel and Iron 129.25	112.45
Branch Line Sidings	Steel and Iron 6.50	5.21
Total Tracks and Sidings Owned	505.52	518.43
Lines Leased.....	Steel 174.03	176.56
Second Track	Steel 8.31	8.31
Leased Lines Sidings and Mine Branches.....	72.31	77.51
Total Tracks and Sidings Leased	254.65	262.38
Total Tracks and Sidings Owned and Leased..	760.17	780.81

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

	June 30th, 1904.		June 30th, 1905.	
	ENGINE.	CAR.	ENGINE.	CAR.
Passenger Trains	1,084,935	4,505,504	1,184,719	5,137,395
Freight Trains	1,812,363	41,265,270	1,942,570	44,152,497
Mixed Trains	800,675	8,312,294	803,315	8,512,958
Total Train Miles	3,697,973	54,143,104	3,930,604	57,802,850
Switching, Light Running, etc.....	1,421,252	.....	1,435,801	.....
Total Traffic Engine and Car Miles..	5,119,225	54,143,104	5,366,405	57,802,850
Work Trains	289,010	2,145,100	275,570	2,418,437
Gross Engine and Car Miles.....	5,408,235	56,288,204	5,641,975	60,221,287

No. 13—Statistics of Earnings and Expenses.

	Year ending June 30th, 1901.		Year ending June 30th, 1902.		Year ending June 30th, 1903.		Year ending June 30th, 1904.		Year ending June 30th, 1905.	
	EARNINGS.	EXPENSES.	EARNINGS.	EXPENSES.	EARNINGS.	EXPENSES.	EARNINGS.	EXPENSES.	EARNINGS.	EXPENSES.
July.....	\$452,655 00	\$282,781 00	\$543,528 00	\$316,341 00	\$337,845 00	\$263,813 00	\$653,107 00	\$419,918 00	\$646,806 00	\$365,655 00
August.....	526,589 00	394,557 00	571,513 00	336,046 00	408,215 00	303,953 00	680,800 00	427,552 00	702,570 00	392,405 00
September.....	378,611 00	258,142 00	490,768 00	349,656 00	350,001 00	320,318 00	602,800 00	421,566 00	594,449 00	375,051 00
October.....	282,022 00	214,040 00	521,701 00	337,075 00	381,149 00	321,056 00	493,484 00	445,615 00	592,578 00	440,103 00
November.....	460,365 00	306,766 00	501,422 00	333,212 00	612,263 00	356,873 00	538,883 00	412,204 00	578,542 00	368,071 00
December.....	450,840 00	293,267 00	463,292 00	344,738 00	600,163 00	386,078 00	467,380 00	391,046 00	544,523 00	417,136 00
January.....	483,020 00	313,998 00	466,498 00	356,976 00	569,063 00	422,901 00	419,094 00	402,176 00	491,212 00	400,104 00
February.....	385,041 00	299,879 00	333,855 00	324,606 00	538,225 00	370,073 00	455,321 00	381,019 00	410,702 00	380,466 00
March.....	446,284 00	330,822 00	462,426 00	339,726 00	557,227 00	391,359 00	534,261 00	412,323 00	586,065 00	420,565 00
April.....	460,865 00	336,015 00	468,888 00	362,475 00	553,950 00	408,174 00	531,303 00	387,171 00	580,554 00	400,142 00
May.....	493,522 00	356,304 00	370,758 00	308,147 00	621,052 00	396,507 00	570,497 00	410,001 00	669,634 00	435,318 00
June.....	503,069 65	358,269 71	262,045 03	278,297 93	642,704 90	437,361 27	642,373 07	413,424 74	674,163 89	437,855 57
Per cent. of expenses to receipts	\$5,322,883 65	\$3,638,310 71	\$5,456,696 03	\$4,016,295 93	\$6,176,517 96	\$4,407,499 27	\$6,632,463 97	\$4,928,605 74	\$7,090,888 89	\$4,601,001 57
Taxes.....	68.35	136,796 41	73.60	141,458 27	71.26	140,587 32	74.09	144,331 08	68.09	158,847 75
Per cent. to receipts.....	2.61	2.61	2.53	2.53	2.42	2.42	2.17	2.17	2.24	2.24
Total.....	\$5,322,883 65	\$3,777,137 12	\$5,456,696 03	\$4,157,754 28	\$6,176,517 96	\$4,557,086 55	\$6,632,463 97	\$5,072,937 72	\$7,090,888 89	\$5,050,749 32
Per cent. to receipts.....	70.96	70.96	76.19	76.19	73.78	73.78	76.23	76.23	71.23	71.23
Train Miles.....	3,080,604		3,216,286		3,440,200		3,697,973		3,930,604	
Per Train Mile.....	\$1.728	\$1.226	\$1.697	\$1.293	\$1.795	\$1.325	\$1.798	\$1.372	\$1.804	\$1.285
Passengers carried—Number.....	1,312,572		1,388,039		1,507,908		1,637,087		1,731,806	
“ “ One mile.....	40,083,524		49,715,209		52,966,057		56,086,005		63,108,404	
Earnings per Passenger per mile.....	1c.831		1c.795		1c.854		1c.859		1c.889	
General Freight carried—Tons.....	1,060,641		1,070,284		1,355,539		1,319,254		1,440,082	
Coal “ “ “.....	2,501,026		2,455,305		2,321,179		2,890,225		3,141,260	
Milk “ “ “.....	80,841		86,898		95,783		105,943		101,608	
Total Freight “ “ “.....	3,508,508		3,612,487		3,972,561		4,315,422		4,685,350	
“ “ carried—Tons 1 mile.....	516,135,284		541,789,449		580,400,194		630,918,900		695,332,570	
Earnings per Ton per mile.....	0c.827		0c.801		0c.855		0c.848		0c.808	

No. 14.—Return of Rolling Stock at June 30th, 1905.

	Owned at June 30th, 1901.	Added since at cost of Capital.	Transfers.	Owned at June 30th, 1905. See Foot Note.	Leased under Trust Agreement.	Total Owned and Leased.	Out of Service.
LOCOMOTIVES.							
Passenger	39	2		41	6	47	
Freight.....	108			108	12	120	
Total	147	2		149	18	167	
CARS IN PASSENGER SERVICE.							
Parlor Cars.....	6			6	6	12	
1st Class Coaches.....	66	8		74	16	90	
2nd " ".....	15	1		16		16	1
Combination Cars.....	24			24		24	
Mail and Baggage Cars.....	11			11		11	
Baggage and Express Cars.....	21			21		21	
Total	143	9		152	22	174	1
CARS IN FREIGHT SERVICE.							
Box	512			512	450	962	25
Refrigerator	37			37	50	87	
Cattle	63			63		63	2
Milk	82			82		82	
Platform	458			458		458	14
Coal	4,649			4,649	1,125	5,774	23
Total	5,801			5,801	1,625	7,426	64
CARS IN COMPANY SERVICE.							
Air Brake Car	1			1		1	
Caboose	77	7		84		84	
Derrick	6			6		6	0
Dump	20			20		20	
Officers and Pay Cars	3			3		3	
Pile Driver	1			1		1	
Steam Shovel	1			1		1	
Snow Plows	6			6		6	
Tool Cars	9			9		9	
Road Department	70	11		81		81	
Total	194	18		212		212	
Grand Total—Cars.	6,138	27		6,165	1,647	7,812	65