

TWENTY-SEVENTH 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

497 TO 505 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. MELLEEN	-	-	-	-	-	-	-	New Haven, Conn
GEORGE MACCULLOCH MILLER,	-	-	-	-	-	-	-	New York.
J. PIERPONT MORGAN	-	-	-	-	-	-	-	"
WM. ROCKEFELLER,	-	-	-	-	-	-	-	"
GRANT B. SCHLEY,	-	-	-	-	-	-	-	"
WILLIAM SKINNER,	-	-	-	-	-	-	-	Holyoke, Mass.
CHARLES S. WHELEN,	-	-	-	-	-	-	-	Philadel phia

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 Trcasurer</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> ,	-	-	-	-	-	-	-	"

AUDITORS:

BARROW, WADE, GUTHRIE & Co., *Public Accountants*, 25 Broad St., New York.

Transfer Agent, JAMES M. FLEMING, - - - - - New York.
Registrar of Stock, MERCANTILE TRUST Co., - 120 Broadway, New York.
Agents in London, England, THE ENGLISH ASSOCIATION OF AMERICAN
 BOND AND SHAREHOLDERS, LIMITED..... 5 Great Winchester Street

GENERAL OFFICES:

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

New York Ontario & Western Railway Company.

OFFICE OF THE PRESIDENT.

New York, August 31st, 1906.

To THE STOCKHOLDERS:

Following the usual form I present for your information, a statement of the receipts and disbursements for the fiscal year ended June 30th, 1906, compared with the preceding fiscal year:

RECEIPTS

	1906.	1905.
From Passengers	\$1,376,042.80	\$1,192,139.63
" Freight	5,589,443.76	5,618,383.12
" Mail and Express	170,012.31	156,962.22
Miscellaneous	129,558.70	123,403.92
Total	\$7,265,057.57	\$7,090,888.89

DISBURSEMENTS

	1906.	1905.
Maintenance of Way and Structures	\$892,099.88	\$827,492.80
Maintenance of Equipment	1,104,835.05	996,482.60
Conducting Transportation	2,895,393.21	2,893,965.02
General Expenses	166,761.67	173,961.15
Taxes	174,197.21	158,847.75
Total	\$5,233,287.02	\$5,050,749.32
Net Earnings	\$2,031,770.55	\$2,040,139.57
Interest, Rentals and Charges	844,269.73	758,862.79
Surplus	\$1,187,500.82	\$1,281,276.78

Local passenger receipts were \$1,186,203.34 compared with \$1,031,735.42; through passenger and immigrant earnings were \$189,839.46, compared with \$160,404.21, and mail and express receipts were \$170,012.31 compared with \$156,962.22.

'Freight Traffic earnings in detail for seven years have been as follows:

	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
1906.	707,824.80	1,122,946.89	688,287.24	3,070,384.83	129,558.70	5,719,002.46

The operations in detail for the last seventeen years are shown below:

	Earnings Year ending June 30th.	Operating Expenses 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
1902.....	5,456,696.03	4,157,754.20	1,298,941.83	639,982.06	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
1906.....	7,265,057.57	5,233,287.02	2,031,770.55	844,269.73	1,187,500.82

As will be seen from the above statements the purely local business of the line, both in passengers and freight, continues to show a decided increase, which is particularly gratifying, indicating as it does, continued progress and growth throughout the territory traversed.

In April last the suspension of work by the anthracite miners seriously affected the Company's earnings from the transportation of coal, and although work was ostensibly resumed in May the normal output was considerably reduced. Owing to a scarcity of labor in the mining regions, the tonnage for the months of May and June fell considerably below the average of those months in former years.

Since the last report the \$2,000,000, General Mortgage Bonds which were referred to as then on hand have been sold. The proceeds reimbursed the treasury for advances made for various capital purposes, mainly the acquisition of the Ellenville & Kingston and Port Jervis, Monticello & Summitville Lines.

Your Board declared and paid July 30th a dividend of two per cent. upon the common stock, out of the earnings of the year, which was an increase of one-half of one per cent. over the dividend paid out of surplus earnings for the year ended June 30th, 1905.

For information in greater detail of the operations of your Company for the fiscal year under consideration, your attention is called to the reports of the Vice-President and General Manager and Secretary-Treasurer.

The certificate of Messrs. Barrow, Wade, Guthrie & Co., certified and chartered accountants, the special auditors elected at your last Annual Meeting, is also appended.

By order of the Board,

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, 1906.

EARNINGS AND EXPENSES.

The gross earnings for the year were \$7,265,058, compared with \$7,090,889 in the previous year, an increase of \$174,169, or 2.46 per cent.

The working expenses for the year were \$5,059,090, compared with \$4,891,902 for the previous year, an increase of \$167,188, or 3.42 per cent.

The net earnings for the year, after deducting taxes, were \$2,031,771, and in the previous year \$2,040,140, being a decrease of \$8,369, or 0.41 per cent.

The surplus for the year, after deducting fixed charges, rentals, etc., was \$1,187,501, and in the previous year, \$1,281,277, a decrease of \$93,776, or 7.32 per cent.

The percentages of working expenses for the past seventeen 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	"
" " " " 1906.....	69.64	"

PASSENGER TRAFFIC.

The local passenger earnings for the year were \$1,186,203, compared with \$1,031,735 in the previous year, an increase of \$154,468, or 14.97 per cent.

The through passenger receipts, consisting of coupon and immigrant business, amounted to \$189,839, as compared with \$160,404 in the previous year, an increase of \$29,435, or 18.35 per cent.

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

During the fiscal year 832,605 immigrants were received at the port of New York, compared with 752,963 in previous year. Of this number 163,050 were ticketed westward by all Trunk Lines, compared with 145,155 in previous year, an increase of 17,895.

EXCURSIONS.

During the year 42 excursions were run, carrying 26,481 passengers. The mileage of excursion trains was 5,062 miles, and the revenue \$23,662, or \$4.67 per mile. In the previous year there were 54 excursions run, carrying 23,962 passengers, with train mileage of 3,684 miles, and revenue of \$22,599, or \$6.13 per mile.

As in the previous year, few coaches could be spared for excursion business during the season of summer travel.

BAGGAGE DEPARTMENT.

The number of pieces of baggage handled during the fiscal year was 518,403, compared with 488,599 for the previous year.

The amount paid by the company for loss and damage sustained in handling same was \$338, compared with \$151 in the previous year.

The excess baggage and storage collections amounted to \$12,791, compared with \$11,778 in the previous year.

During this period 14,428 bicycles were carried, compared with 17,561 in the previous year.

FREIGHT TRAFFIC.

The local freight earnings were \$1,122,947, compared with \$962,834 in the previous year, an increase of \$160,113, or 16.63 per cent.

The through freight earnings were \$707,825, compared with \$644,189 in the previous year, an increase of \$63,636, or 9.88 per cent.

The local freight earnings have been more or less unfavorably affected by lack of freight car equipment.

COAL.

The earnings of the company from the transportation of coal were \$3,070,385, compared with \$3,380,843 in the previous year, a decrease of \$310,458, or 9.18 per cent. The total shipments from the Scranton Division, including supply coal used on engines and at stations, were 2,504,439 gross tons, a decrease of 257,950 over previous year, or 9.34 per cent. The number of gross tons of coal transported from the Scranton Division (exclusive of supply coal for company's use) was 2,286,437, compared with 2,518,668 in previous year, a decrease of 232,231, or 9.22 per cent.

The total output of anthracite coal from the entire field, for the year 1905 was 61,410,201 tons, an increase of 3,917,679 tons, as compared with the previous year

In consequence of demands for increase in wages, and decrease in working hours, by the United Mine Workers of America, there was an entire suspension of mining from April 1st until May 14th, which accounts for the decrease in tonnage and revenue during these months.

These demands were not granted, and work was finally resumed on practically the same basis of hours and wages as fixed by the Anthracite Commission for three previous years, but during the suspension many miners and laborers, in anticipation of a long strike, left the anthracite region, and there has been, and still is, a shortage of this class of labor, which tends to reduce the output.

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:

	1906.	1905.
To the lakes, via Oswego.....	118,825	177,548
To tide water, via Cornwall.....	540,275 }	
To tide water, via Weehawken.....	741,528 }	1,399,792
Total.....	1,400,628	1,577,340

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

MILK.

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

	1906.	1905.	
Tons of milk carried.....	109,004	104,008	Inc., 4.80%
Tons carried one mile.....	21,577,109	19,353,875	" 11.49%
Revenue	\$688,287	\$630,517	" 9.16%
Miles run	557,123	367,362	" 51.65%
Earnings per train mile.....	\$1.24	\$1.72	Dec., 27.91%

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.

Milk shipped in bottles, in cases, is growing, and weighs considerably more than the same volume shipped in cans. This change, together with the increase in shipments, has compelled us to put on the third milk train, which accounts for the increase in train mileage, and decrease in revenue per train mile. One milk train now starts from Oswego.

During the year several creameries along the line have been destroyed by fire, interfering to some extent with the milk business. The high prices paid for butter and cheese have also tended to lessen the shipments of milk.

MOTIVE POWER DEPARTMENT.

MILEAGE.

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

	1906.	1905.
Passenger trains.....	1,228,987	1,184,719
Freight trains.....	1,779,210	1,942,570
Mixed trains.....	976,155	803,315
Total train miles earning revenue.....	3,984,352	3,930,604
Shifting, light running, etc.....	1,378,664	1,435,591
Total traffic engine miles.....	5,363,016	5,366,195
Passenger train car miles.....	5,574,117	5,137,395
Freight train car miles.....	42,272,617	44,152,497
Mixed train car miles.....	9,506,004	8,512,958
Total car miles.....	57,352,738	57,802,850

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

	1906.	1905.
Total number of engines on hand at end of year.....	171	167
Average number making mileage.....	151	151

Engine Mileage.

Passenger.....	1,228,987	1,184,719
Freight.....	1,779,210	1,942,570
Mixed.....	976,155	803,315
Shifter.....	862,651	884,789
Work train.....	247,862	275,570
Light running, etc.....	516,013	550,802
Total miles run.....	5,610,878	5,641,765

Fuel.

Tons coal consumed.....	371,946	406,365
Pounds coal consumed per engine mile.....	132.6	144.1
Pounds coal consumed per car mile.....	12.5	13.5

Stores.

Quarts of oil consumed.....	281,629	292,395
Pounds of waste used.....	43,834	42,962

<i>Miles run to</i>	1906.	1905.
One ton of coal.....	15.0	13.9
One quart of oil.....	19.9	19.3
One pound of waste.....	128.0	131.3

Cost per engine mile in cents.

Repairs.....	8.11	7.15
Fuel.....	11.74	12.57
Stores.....	0.46	0.44
Wages of engine crew, cleaners, etc.....	8.15	8.06
Total cost per mile.....	28.46	28.22
Car mileage.....	59,296,651	60,221,287

FUEL.

The following statement shows the total cost of fuel for locomotives, and cost per train, car and engine mile, for the past thirteen 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.....	236,850	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.....	722,685	19.55 "	14.12 "	1.335 "
1905.....	683,110	17.38 "	12.73 "	1.182 "
1906.....	640,342	16.07 "	11.94 "	1.116 "

During the year, 151,113 tons of bituminous, and 220,833 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:

	1906.	1905.
No. of engines owned and leased.....	171	167
No. of engines laid up ready for service.....	1	2
No. of engines in service.....	161	154

	1906	1905
No. of engines in shop under repairs.....	7	9
No. of engines in shop awaiting repairs.....	1	2
No. of engines scrapped and sold.....	3	3
No. of engines purchased.....	6	4
No. of engines received general repairs and rebuilt.....	91	92
No. of engines received ordinary repairs.....	106	122
No. of cars awaiting repairs.....	169	250
No. of cars received repairs.....	50,116	47,631

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 40 Tons.	Cars of 42½ 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	13.4%	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	2085	63,408	21.2%
1893	72	332	807	-----	3354	-----	-----	4625	123,472	26.6%	353	382	10	-----	745	12,882	17.2%	5602	5370	136,354	25.4%
1895	42	200	844	2	3034	-----	-----	5031	138,380	27.6%	327	371	39	-----	737	13,168	17.8%	6110	5768	151,548	26.1%
1897	38	182	788	2	4274	-----	-----	5284	147,034	27.7%	207	385	71	-----	663	12,728	19.2%	6361	5047	150,702	26.6%
1898	28	103	784	2	4336	-----	-----	5253	147,588	28.0%	136	355	158	-----	649	13,744	21.1%	6361	5092	161,332	27.3%
1899	26	61	780	2	4334	-----	-----	5203	146,836	28.2%	109	357	216	-----	682	15,146	22.2%	6307	5885	161,962	27.5%
1900	21	50	704	2	4447	-----	1	5285	149,732	28.3%	82	351	233	-----	666	15,158	22.2%	6320	5951	164,890	27.7%
1901	20	49	755	2	4465	-----	612	5903	176,036	29.3%	78	342	244	-----	664	15,252	22.6%	6942	6567	191,288	29.1%
1902	17	41	733	2	4452	-----	636	5881	176,078	29.3%	76	327	252	-----	655	15,164	23.1%	6954	6536	191,242	29.2%
1903	10	27	716	2	4418	-----	1181	6325	196,297	30.8%	72	314	277	202	865	23,678	27.2%	7662	7260	210,975	30.3%
1904	7	22	676	2	4407	-----	1122	6236	193,857	31.1%	71	301	284	302	958	27,614	28.2%	7692	7194	221,471	30.7%
1905	7	20	635	2	4402	-----	1134	6200	193,369	31.1%	66	281	337	550	1234	38,654	31.2%	7426	7434	232,023	31.2%
1906	6	10	584	2	4400	10	1138	6192	192,971	31.2%	62	270	356	550	1238	38,948	31.4%	7445	7400	231,910	31.3%

* 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	69 Tons	68 Tons	80 Tons	100 Tons	
1881	44	36	...	79	1	4	1	3	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	9	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	68	51.4	180
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	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	59.6	200
1903	30	40	50	140	...	...	...	...	...	...	...	13	11	5	4	11	10	8	2	13	4	2	41	4	4	17	37	100	60.05	200
1904	29	62	73	164	...	...	...	...	...	...	...	1	12	5	...	14	10	15	6	13	4	2	41	4	17	20	37	100	64.05	200
1905	28	66	73	167	...	...	...	...	...	...	...	...	11	6	...	14	10	15	6	13	4	2	41	4	21	20	39	100	64.75	200
1906	27	70	73	170	...	...	...	...	...	...	...	...	8	6	...	14	10	8	6	20	4	2	41	4	27	20	39	100	65.05	200

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

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		
	Inches	Pounds	Inches	Pounds	Inches	Pounds	Inches	Pounds	Inches	Pounds	Inches	Pounds		
1	12x12	5,800	1	12x12	5,800	1	12x12	5,800	1	15x24	10,000	1	15x24	10,000
1	15x24	11,400	1	15x24	11,400	1	15x24	11,400	1	15x24	11,400	4	17x24	62,400
1	14x12	15,800	1	16x24	20,000	18	17x24	220,500	17	17x24	217,100	7	17x24	106,500
3	17x20	21,900	1	16x24	25,000	18	17x24	265,300	16	17x24	235,800	2	17x24	27,400
1	16x12	10,500	20	17x24	254,600	1	16x24	13,000	16	18x24	90,800	2	17x24	38,300
2	16x12	23,000	3	17x24	31,900	1	16x24	12,500	18	18x24	120,700	3	17x24	34,300
2	17x12	254,000	15	17x24	192,000	4	17x24	28,200	8	18x24	34,400	10	17x24	147,400
15	17x24	102,000	18	17x24	252,800	4	18x24	60,900	8	18x24	142,600	10	17x24	147,400
10	17x24	267,900	3	18x24	151,200	9	18x24	156,000	11	18x24	231,000	2	18x24	33,200
4	18x24	50,000	3	18x26	58,000	11	18x26	212,000	4	18x24	85,600	4	18x24	60,900
2	18x24	151,200				3	19x24	142,500	9	18x26	173,700	2	18x24	34,800
3	18x26	58,000				5	19x24	142,500	13	20x24	297,000	3	18x26	154,200
						8	20x24	297,000	13	20x24	297,000	2	18x28	40,800
						13	20x24	297,000	22	20x24	992,200	2	18x28	40,800
											8	19x24	142,500	
											11	19x24	231,000	
											4	19x24	85,600	
											12	20x24	274,200	
											41	20x24	1,070,000	
											1	21x32	436,000	
											10	21x32	436,000	
TOTAL	70	1,078,100	73	1,012,700	92	1,539,700	133	2,642,100	133	2,735,500	140	3,128,800		
Average tractive power per engine		13,650		13,870		16,730		19,960		20,570		22,350		

This table has now been changed to conform to the formula used by the Interstate Commerce Commissioners.

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

YEAR	1902			1903			1904			1905			1906		
	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
1	15x24	10,000	1	15x24	10,000	1	15x24	10,000	1	15x24	10,000	1	15x24	11,800	
4	17x24	62,400	4	17x24	62,400	4	17x24	62,400	4	17x24	62,400	4	17x24	62,400	
7	17x24	106,500	7	17x24	106,500	7	17x24	106,500	7	17x24	106,500	7	17x24	103,500	
10	17x24	27,400	10	17x24	27,400	10	17x24	27,400	10	17x24	27,400	10	17x24	25,500	
12	17x24	38,300	12	17x24	38,300	12	17x24	38,300	12	17x24	38,300	12	17x24	37,700	
13	17x24	31,300	13	17x24	31,300	13	17x24	31,300	13	17x24	31,300	13	17x24	25,500	
15	18x24	86,700	15	18x24	86,700	15	18x24	86,700	15	18x24	86,700	15	18x24	73,700	
18	18x24	33,200	18	18x24	33,200	18	18x24	33,200	18	18x24	33,200	18	18x24	120,000	
19	18x24	60,900	19	18x24	60,900	19	18x24	60,900	19	18x24	60,900	19	18x24	110,700	
20	18x24	31,800	20	18x24	31,800	20	18x24	31,800	20	18x24	31,800	20	18x24	60,900	
22	18x26	151,200	22	18x26	151,200	22	18x26	151,200	22	18x26	151,200	22	18x26	142,400	
23	18x28	40,800	23	18x28	40,800	23	18x28	40,800	23	18x28	40,800	23	18x28	40,800	
24	19x24	142,500	24	19x24	142,500	24	19x24	142,500	24	19x24	142,500	24	19x24	166,400	
25	19x24	231,000	25	19x24	231,000	25	19x24	231,000	25	19x24	231,000	25	19x24	231,000	
26	19x24	85,600	26	19x24	85,600	26	19x24	85,600	26	19x24	85,600	26	19x24	85,600	
27	19x24	231,000	27	19x24	231,000	27	19x24	231,000	27	19x24	231,000	27	19x24	231,000	
28	19x24	85,600	28	19x24	85,600	28	19x24	85,600	28	19x24	85,600	28	19x24	85,600	
29	20x28	182,000	29	20x28	182,000	29	20x28	182,000	29	20x28	182,000	29	20x28	442,000	
30	20x24	274,200	30	20x24	274,200	30	20x24	274,200	30	20x24	274,200	30	20x24	273,000	
31	20x24	1,070,600	31	20x24	1,070,600	31	20x24	1,070,600	31	20x24	1,070,600	31	20x24	1,070,100	
32	20x26	287,000	32	20x26	287,000	32	20x26	287,000	32	20x26	287,000	32	20x26	287,100	
33	21x32	872,000	33	21x32	872,000	33	21x32	872,000	33	21x32	872,000	33	21x32	872,000	
34	21x32	610,400	34	21x32	610,400	34	21x32	610,400	34	21x32	610,400	34	21x32	872,000	
TOTAL	144	3,303,200	149	3,486,200	161	3,970,900	167	4,059,300	170	4,190,000					
Average tractive power per engine		22,949		23,400		24,270		24,307		24,650					

This table has now been changed to conform to the formula used by the Interstate Commerce Commissioners.

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 \$204,574.96, as follows:

- 4 new mogul passenger engines purchased.
- 10 new wide vestibule passenger coaches purchased.
- 2 new combination cars purchased.
- 20 new milk cars built.
- 6 new 4-wheel cabooses built.
- 3 new 8-wheel cabooses built.
- 348 freight cars have been equipped with air brakes.
- 8 new forges for Middletown blacksmith shop purchased.
- 1 pipe bending machine purchased.
- 1 "Little Giant" drill purchased.
- 1 air compressor purchased.
- 1 $\frac{1}{4}$ 1-inch "National" bolt cutter, dies and 3 horse-power motor purchased.
- 1 250-pound "Chambersburg" steam hammer purchased.
- 1 "Worthington" pump purchased.
- 1 air storage tank for new round-house purchased.

IMPROVEMENTS CHARGED TO OPERATING EXPENSES.

The following improvements and general repairs, amounting to \$260,785.10, have been made and charged to operating expenses:

- 2 new mogul passenger engines have been purchased, replacing 2 old engines, destroyed.
- 5 engines have been rebuilt, and had new boilers.
- 2 engines have been rebuilt, and had new fire boxes.
- 11 engines have had general repairs.
- 1 engine has had new boiler.
- 6 engines have had new fire boxes.
- 2 new baggage and mail cars have been built.
- 2 new 4-wheel cabooses built.
- 1 new combined car under construction.
- 62 new freight cars have been built (to replace old, light capacity cars destroyed), as follows:

- 5 42½-ton coal cars,
- 20 30-ton coal cars,
- 10 40-ton flat cars,
- 25 30-ton flat cars,
- 2 30-ton stock cars.

- 2 parlor cars have had smoking rooms changed, and new headlinings and seating capacity increased from 38 to 42.
- 1,085 steel truck bolsters have been applied to freight cars.
- 1,084 freight cars have been reinforced with subsills.
- 173 freight cars have been equipped with new standard trucks.
- 24 freight cars have been equipped with Lindenthal trucks.
- 2,244 freight cars have had steel trusses applied to keep them from bulging.
- 45 box cars have had new roofs.

The following shop tools and machinery have been purchased:
Middletown:

- 1 "No. 2" single-head bolt cutter and dies.
- 1 file sharpening machine.
- 1 "No. 3 Little Giant" drill.
- 1 "No. 4 Little Giant" drill.
- 1 8-ton "Maris" jib crane.
- 1 double plunger pump.
- 1 "No. 21" piston air drill for new forges in blacksmith shop.
- 1 "No. 10 Volume" blower.

Norwich:

- 1 42" x 12" planer.
- 1 "No. 5" rip saw.
- 1 "No. 5" cut-off saw.
- 1 valve seat planer.

SUMMARY.

Amount charged to capital account for equipment purchased, and improvements made in shops of company,	\$204,574.96	} \$456,574.96
Amount charged to capital account for payments made on equipment purchased under car trust agreements..	252,000.00	
Amount charged to operating expenses		260,785.10
Total		\$717,360.06

MAINTENANCE OF WAY DEPARTMENT.

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

MAIN LINE AND BRANCHES.

<i>Additional Sidings.</i> —4.24 miles, less 1.57 miles taken up; net increase, 2.67 miles; principally at Firthcliffe, Middletown, Norwich, Minetto and Fulton.	\$31,201.14
<i>Ballasting.</i> —On New Berlin Branch about 9 miles have been ballasted from 6 to 16 inches deep	6,319.18
<i>Bridges and Trestles.</i> —Heavier bridges have been put in at Idlewild and Orr's Mills, one-quarter being charged to capital. A new bridge has been built at Pines, the increased weight being charged to capital. At Franklin and Maywood steel viaducts in place of wooden trestles, all masonry and $\frac{2}{3}$ of the steel being charged to capital	72,134.53
<i>Cornwall Terminal.</i> —Bridge No. 63, on West Shore, at Cornwall docks, $\frac{1}{3}$ paid by O. & W., and $\frac{1}{3}$ of this amount charged to capital	1,330.50
<i>Grading.</i> —Filling wooden trestles No's 210, 217 and 273, 1,674 feet, and part of No's 274, 1,951 feet in all	25,338.08
<i>Signals.</i> —26 automatic electric block signals have been put in between Cornwall and Middletown, and crossing alarm bells at Sidney, Oxford, Smyrna and Fulton	19,561.64

<i>Stations and Buildings.</i> —At Middletown an engine soft coal supply storage has been put in, blacksmith shop extended, and boiler shop, paint shop and lavatory for shops have been built. At Norwich a 10-stall engine house, turntable, boiler house and fan room, and lavatory have been built. Stations at Mountindale and Centreville, and creameries at State Bridge, Pennellville and West Monroe have been enlarged. New creameries have been put up at Little Britain, Colchester, Bernhard's, and Minetto, and new ice houses at Brown's Pond and Fargo	114,084.19
<i>Overhead Bridges and Crossings.</i> —All of the overhead timber farm and highway bridges south of Middletown, nine in number, have been replaced with steel, and one-third charged to capital. At Rock Tavern and Stony Ford overhead steel bridges, eliminating three grade crossings, have been built and all charged to capital. Later one-half the cost of these will be refunded by state and towns. At Oswego the Seventh street undercrossing has been begun	23,832.55
<i>Steel Rail.</i> —15.6 miles, or 1,838 tons, of 75-pound rails have been laid in place of 50-pound, on New Berlin Branch, and 56-pound on Sylvan loop, and in Oswego yard, and the difference in weight of rail and angle bars charged to capital	17,808.35
<i>Oswego Fort Grounds.</i> —Changing tracks and moving buildings at Oswego, under agreement with U. S. Government, completed	3,897.92
Total	\$315,508.08

SCRANTON DIVISION.

<i>Additional Sidings.</i> —0.32 miles of sidings have been laid at Hancock, Forest City and Mayfield	\$2,043.18
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<i>Bridges and Trestles.</i> —Wooden trestle No. 1 at Hancock, and the bridges on the Erie "Belmont" connection, at Carbondale, have been replaced with steel	\$21,204.28
<i>Signals.</i> —At North-West Junction two automatic signals, and one mechanical signal have been put in	1,265.93
<i>Stations and Buildings.</i> —At Mayfield the engine coal-ing trestle has been enlarged to transfer coal into box cars	522.76
<i>Steel Rail.</i> —1.65 miles of 75-pound rails have been laid in place of 67-pound, and the difference in weight of rail and angle bars charged to capital	2,503.18
Total	<hr/> \$27,539.33

UTICA DIVISION.

<i>Additional Sidings.</i> —0.4 miles laid at Clinton and Bouckville	\$2,822.80
<i>Ballasting.</i> —5 miles of ballast have been put in between Clinton and New Hartford	4,238.20
<i>Bridges and Trestles.</i> —Steel bridge No. 31 has been completed and "I" beams put in place of wooden bridge No. 14 on Rome Branch	2,359.77
<i>Grading.</i> —Filling trestle No. 31 (part)	177.45
<i>Stations and Buildings.</i> —Utica passenger station has been remodeled, and ice house built at Rome	3,450.65
<i>Signals.</i> —Signal at New Hartford has been changed from mechanical to electric	34.54

Steel Rail.—8.05 miles of 75-pound rails, and 2.1 miles of 67-pound rails have been laid in place of 62-pound and 56-pound, and the difference in weight of rail and angle bars charged to capital

	\$7,883.72
Total	\$21,167.13

SUMMARY.

The improvements and betterments noted above, amounting to \$364,214.54, are charged as follows:

Main Line and Branches.....	\$315,508 08
Scranton Division.....	27,539 33
Utica Division.....	21,167 13
Total.....	\$364,214 54

RAILS.

The weight and distribution of rails on 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.....	36.46	212.44	22.85					271.75
Branches.....			19.92	10.28		15.56	8.06	53.82
Scranton Division.		40.39	10.00	3.27				53.66
Utica Division....		5.35	11.70	14.25	4.63	8.15		44.08
Pecksport Line....		3.60						3.69
P. J. M. & S.....			31.31	3.81		3.15		38.27
E. & K.....				25 89		1.25		27.14
Total Miles ..	36.46	261.87	95.78	57.50	4.63	28.11	8.06	492.41

TIES.

There have been used in repairs 215,819 ties, being 60,619 less than previous year, at an average price of 54½ cents, which is 2½ cents less than last year. They were distributed as follows:

Main Line and Branches.....	137,214
Scranton Division.....	37,238
Utica Division.....	26,689
P. J. M. & S. and E. & K.....	14,678

BRIDGES AND TRESTLES.

The following statement shows the number and length of 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:

	1906.		1905.		1891.	
	Number.	Aggregate length in feet.	Number.	Aggregate length in feet.	Number.	Aggregate length in feet.
Steel Bridges.....	214	25,325	212	23,681	94	14,706
Wooden Bridges....	17	1,127	19	1,292	89	5,098
Wooden Trestles....	63	11,403	71	14,833	124	23,884
Total.....	294	37,855	302	39,806	307	43,688
Filled or Shortened in past year.....			8	1,951		
Filled or Shortened since 1891.....					43	7,873

The P. J. M. & S. and E. & K. bridges of 13-foot clear span and over are included in 1905 and 1906—30 bridges, 2,040 feet.

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

	1906.		1886.	
	Number.	Aggregate length in feet.	Number.	Aggregate length in feet.
Steel Bridges.....	119	15,704	27	7,521
Wooden Bridges.....	7	398	80	6,357
Wooden Trestles.....	50	8,144	117	20,441
Total.....	176	24,246	224	34,319
Filled or Shortened.....			48	10,073

SECOND TRACK.

	SCRANTON	
	MAIN LINE	DIV.
Expended during year ended June 30,		
1906,.....	\$312,294.88	\$67,269.33
Expended prior to July 1, 1905.....	2,523,684.52	43,596.69
Total.....	\$2,835,979.40	\$110,866.02

SECOND TRACK IN USE ON MAIN LINE, JUNE 30, 1906:

	MILES	MILES
ROAD MILEAGE.—Cornwall to Cadosia		106.79
Less tunnels	1.76	
Less Strongtown to Young's Gap	6.52	8.28
Total completed second track		98.51

SECOND TRACK IN USE ON SCRANTON DIVISION, JUNE 30, 1906:

	MILES
Scranton to Diamond Crossing	0.85
Jermyn to Mayfield Yard	1.80
Carbondale to Stillwater	8.55
Preston Park to Starlight	2.96
	<hr/>
Total	14.16

The cost of raising embankment and changing tracks at Fish Creek for Barge Canal Improvement, now under way, is to be paid by the State under agreement made with the State authorities in April last.

TRAIN LOADS.

The following table shows average tons hauled per freight train and per car, also cars per train, on Main Line, for nineteen 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	19.7
June 30, 1892.....	182	9.23	19.6
June 30, 1893.....	176	9.00	19.5
June 30, 1894.....	202	9.89	20.3
June 30, 1895.....	221	10.42	21.2
June 30, 1896.....	219	10.30	21.6
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
June 30, 1906.....	303	13.01	23.3

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 passenger and freight car for past seventeen 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
June 30, 1906.....	1,810	2,568	71

The following table shows freight train and car miles, as well as tons carried one mile, for nineteen 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	84,960,450
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
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
June 30, 1906.....	2,511,327	50,868,340	661,651,285

EARNING POWER.

The following statement shows the results per mile of road operated for the fiscal years 1887 to 1906, 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
June 30, 1906.....	13,309	9,587	3,722	2,175

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:

	1906.	1905.
Amount received for hire of O. & W. cars.....	\$141,173.80	\$149,723.20
Amount paid for use of foreign cars.....	96,462.60	95,003.57
	<hr/>	<hr/>
Balance in favor of this company.....	\$44,711.20	\$54,719.63

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

	1906.	1905.
Amount received for penalty on O. & W. cars...	\$12,237.20	\$15,544.80
Amount paid for penalty on foreign cars.....	1,235.20	1,008.80
	<hr/>	<hr/>
Balance in favor of this company.....	\$11,002.00	\$14,536.00

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 suspension of mining, which occurred April 1st, and lasted until about the middle of May, caused a large reduction in tonnage and revenue. Not knowing how long this suspension would last, or when mining would be resumed, we were unable to effect any considerable reduction in operating expenses beyond the resulting decrease in expense of train movement. The track work necessary at that season of the year could not be postponed, and it was considered better economy to continue repairs of equipment rather than lay off the employees in that line, and resume the work with its accumulations, when we might be unable to reassemble the force. We now have reason to hope that we shall have no more labor troubles at the mines for three years, and the physical condition of the road and equipment is such that we can handle a large tonnage at a lower cost than before. With the exception of loss in coal traffic, in April and May, all classes of traffic, and especially the local summer passenger business, shows continued increase.

During the year we have had no strikes or labor controversies (other than the suspension of mining), but advances have been made in wages of all employes to cover the increased cost of living, and to conform to scale of wages in effect on neighboring lines. There has been a scarcity of all classes of labor, particularly in the last half of the year.

I take pleasure in acknowledging the faithfulness and efficiency with which the employes in all departments have discharged their duties.

Yours respectfully,

J. E. CHILDS,

Vice-President and General Manager.

NEW YORK, August 20, 1906.

DESCRIPTION.	1901.	1902.	1903.	1904.	1905.	1906.	INCREASE.	DECREASE.	Per Cent.
PASSENGER TRAFFIC.									
Number of Passengers carried	1,312,572	1,360,039	1,507,988	1,637,987	1,731,806	1,871,722	139,916	-----	8.08
" " " one mile	46,683,628	49,715,289	52,906,057	56,084,905	61,108,404	72,867,521	9,759,117	-----	15.46
Average Distance each Passenger carried	35.566	35.899	35.684	34.241	36.441	38.931	-----	-----	0.83
Am't Rec'd from each Passenger	65.155 cts.	64.386 cts.	65.072 cts.	63.681 cts.	68.837 cts.	74.712 cts.	-----	-----	8.53
Rate Paid per Passenger per mile	1.831 "	1.795 "	1.854 "	1.859 "	1.889 "	1.919 "	-----	-----	1.59
Est. Cost of carrying each Pass. one mile	1.548 "	1.576 "	1.702 "	1.752 "	1.859 "	1.728 "	-----	-----	7.05
Total Pass. Earnings, inc. Mail and Exp.	\$976,886 33	\$1,019,969 93	\$1,114,561 51	\$1,189,012 16	\$1,349,101 85	\$1,546,955 11	\$196,953 26	-----	14.60
Passenger Earnings per mile of road	\$2.083 23	\$2.122 90	\$2.067 92	\$2.168 15	\$2.460 07	\$2.832 28	\$372 21	-----	15.13
" " " train mile	91.156 cts.	93.691 cts.	92.328 cts.	92.523 cts.	97.570 cts.	\$1.049 57	7.587 cts.	-----	7.70
Expenses " " "	67.419 "	71.959 "	74.763 "	76.486 "	84.656 "	85.495 cts.	0.899 "	-----	.99
Net Passenger Earnings per train mile	23.737 "	21.702 "	17.563 "	16.037 "	12.714 "	19.492 "	6.748 "	-----	53.08
FREIGHT TRAFFIC.									
Number of Tons of Freight carried	3,508,568	3,612,487	3,972,561	4,315,422	4,685,350	4,690,973	5,623	-----	.12
" " " one mile	516,135,284	541,782,449	580,406,194	630,918,900	695,332,579	661,651,285	-----	33,681,294	4.84
Distance each Ton was carried	147.109	149.977	146.104	146.201	148.406	141.018	-----	7.358	4.96
Am't Rec'd for each Ton of Freight	\$1 21.93	\$1 20.84	\$1 24.55	\$1 24.55	\$1 19.73	\$1 19.53	-----	\$0.00 76	.63
Carried one mile	0.527 cts.	0.804 cts.	0.855 cts.	0.848 cts.	0.808 cts.	0.844 cts.	0.036 cts.	-----	4.46
Est. Cost of carrying One Ton one mile	0.565 "	0.537 "	0.694 "	0.625 "	0.535 "	0.574 "	0.039 "	-----	7.29
Total Freight Earnings	\$4,269,306.91	\$4,358,186.17	\$4,904,691.01	\$5,355,274.73	\$5,618,383.12	\$5,589,439.76	\$28,039.36	-----	.52
Freight Earnings per mile of road	\$8,885 87	\$9,070 86	\$9,052 88	\$9,765 27	\$10,245 04	\$10,230 51	5 53	-----	.05
" " " train mile	\$2 12.49	\$2 04.71	\$2 22.99	\$2 21.54	\$2 20.75	\$2 22.99	\$0.01 93	-----	.82
Expenses " " "	\$1 45.12	\$1 51.33	\$1 56.35	\$1 63.02	\$1 46.63	\$1 51.00	\$0.05 17	-----	3.54
Net Freight Earnings per train mile	\$0 67.36	\$0 52.43	\$0 65.63	\$0 58.53	\$0 74.10	\$0 71.90	\$0.03 10	-----	4.51
TOTAL.									
Gross Earnings	\$5,322,883 65	\$5,156,696 03	\$6,176,517 90	\$6,652,483 97	\$7,090,888 89	\$7,265,057 57	\$174,168 68	-----	2.46
Operating Expenses	3,638,340 71	4,016,295 93	4,467,493 27	4,928,605 74	4,891,301 57	5,050,089 81	167,188 24	-----	3.42
Net Earnings	1,684,542 94	1,440,400 10	1,709,018 63	1,723,878 23	2,199,587 32	2,265,967 76	6,980 44	-----	.31
Gross Earnings per mile of road operated	11,078 72	11,357 23	11,262 80	12,130 71	12,930 14	13,300 12	378 18	-----	2.93
Expenses per mile of road	7,572 62	8,359 27	8,987 01	8,987 24	8,932 32	9,267 93	347 61	-----	3.90
Net Earnings per mile of road	3,506 10	2,997 96	3,225 78	3,143 47	4,007 82	4,041 19	31 37	-----	.78
TRAIN MILEAGE.									
Miles Run by Passenger Trains	885,607	900,705	1,003,276	1,084,935	1,184,719	1,228,987	44,268	-----	3.74
" " Freight	1,450,958	1,562,409	1,632,016	1,812,303	1,942,370	1,779,210	-----	163,360	8.41
" " Mixed	744,239	804,188	894,886	890,675	895,315	890,155	-----	172,840	21.52
Total Mileage of Trains Earning Revenue	3,080,804	3,216,296	3,440,200	3,697,973	3,930,604	3,984,352	53,748	-----	1.37
Miles Run by Construct'n and other trains	1,099,439	1,225,904	1,348,374	1,710,262	1,711,161	1,626,520	-----	84,635	4.95
Grand Total Train Mileage	4,180,243	4,542,199	4,888,574	5,408,235	5,641,765	5,610,878	-----	30,887	.55
Mileage of Loaded Freight Cars	25,544,448	26,127,193	28,747,760	28,873,934	30,542,760	30,255,358	-----	287,462	.94
" " Empty	16,628,987	17,008,342	17,624,764	19,812,013	21,305,337	20,612,982	-----	692,555	3.25
Total Mileage of Loaded and Empty Freight Cars	42,173,435	43,135,535	44,372,524	48,715,967	51,848,297	50,868,340	-----	970,957	1.89
Cars per Freight Train—Main Line	23.71	22.69	21.92	21.98	22.15	23.28	1.13	-----	5.10
Tons	290	285	287	285	293	5	-----	-----	1.68
Cars " Mixed " " "	12.91	12.58	12.59	12.47	12.93	11.66	-----	1.27	0.82
Tons " " " " " " " " "	158	158	163	161	173	152	-----	21	12.14
Cars " Freight Train—Branches	20.63	25.68	25.92	25.95	25.03	25.68	.65	-----	2.59
Tons " " " " " " " " " " " "	330	323	339	336	334	334	-----	-----	2
Cars " Mixed " " " " " " " " "	10.12	10.23	11.31	12.42	12.17	12.12	-----	.05	.41
Tons " " " " " " " " " " " "	124	127	148	161	163	158	-----	5	3.07

OFFICE OF THE SECRETARY AND TREASURER.

New York, August 30th, 1906.

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, 1906.

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 their certificate is hereto attached.

Yours respectfully,

R. D. RICKARD,

Secretary-Treasurer.

CERTIFICATE.

New York, August 30th, 1906.

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, 1906, and have compared the Vouchers with the Cash Book.

We have also examined the General Balance Sheet and Revenue Accounts for year ending June 30th, 1906, and compared these with the various books, and we certify that the same are in conformity therewith. The earnings of the road, as shown in the Revenue Account, and the Operating Expenses, are truly and accurately stated.

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

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

BARROW, WADE, GUTHRIE & CO.,

Auditors.

NEW YORK, ONTARIO AND

Accounts for the fiscal year

No. 1.—Statement of

Articles of Association.....	
May 13th, 1880, pursuant to Chap. 155, Laws of 1880, to carry out reorganization, not exceeding.....	
Refunding Mortgage, June 1st, 1892, 4 per cent. one hundred year bonds:	
To retire the \$4,000,000 6 per cent. bonds, Sept. 1, 1892.....	\$5,500,000
" " 5,600,000 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 " " " " "	12,000,000

WESTERN RAILWAY COMPANY.

ending June 30th, 1906.

Capital authorized.

STOCK.		Bonds.	Total.
Common.	Preferred.		
\$48,000,000	\$2,000,000		
15,000,000			
		\$20,000,000	\$97,000,000
		12,000,000	

showing amount issued.

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

showing amount issued and sold.

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

No. 4.—Revenue Account.—

EXPENDITURE.		June 30th, 1906.
June 30th, 1905.		\$ c
		802,090 88
827,402 50	Maintenance of Way and Structures.....	1,104,835 05
980,482 60	Maintenance of Equipment.....	2,895,993 21
2,693,065 02	Conducting Transportation.....	160,761 67
173,901 15	General Expenses.....	5,059,089 81
4,891,901 57	Taxes.....	174,197 21
158,847 75	Total Operating Expenses and Taxes.....	5,233,287 02
5,050,749 32	Balance carried to Net Revenue Account No. 5.....	2,031,770 55
2,040,139 57		7,265,057 57
7,080,888 89		

No. 5.—Net Revenue Account.—

		\$ c
	To Interest on Refunding Mortgage 4 per cent. Bonds.....	800,000 00
760,976 00	" " General Mortgage 4 per cent. Bonds.....	62,666 67
	" " U. C. & B. and R. & C. Railroads.....	75,000 00
	" " Wharton Valley Railway.....	3,750 60
75,000 00	" " Ontario, Carbondale & Scranton Railway.....	131,278 79
3,750 00	" " Port Jervis, Monticello & Summitville Railroad.....	9,250 00
133,193 42	" " Ellenville & Kingston Railroad.....	13,250 00
	" " Sundry Interest and Discounts.....	202,290 94
231,155 03	" " Balance, carried forward to Account No. 6.....	1,187,500 82
1,281,276 78		2,484,987 22
2,491,356 23		

No. 6.—Profit and Loss Account.—

		\$ c
	To Sundry Taxes paid (levied prior to 1904 in litigation).....	3,435 87
	" " Sundry Freight and other charges uncollectible.....	3,253 59
	" " Balance carried to Account No. 7.....	4,907,960 76
		4,914,650 22

No. 7.—General Balance Sheet.—

ASSETS		June 30th, 1906.
		\$ c
	Franchises and Property.....	75,855,297 73
	Preferred Stock Redemption Fund.....	4,000 00
	Investments in other Companies.....	12,767,853 99
	Advances to other Companies.....	40,000 50
	Cash at Bankers.....	1,130,416 68
	Stores, Fuel, etc., on hand.....	681,141 48
	Sundry Outstanding Accounts due to the Company.....	257,627 45
	Outstanding Traffic Accounts.....	473,217 47
	Loans and Bills Receivable.....	108,655 00
	Accrued Interest.....	191,020 83
	Rolling Stock under lease.....	462,000 00
		91,071,260 13

June 30th, 1906.

RECEIPTS.		June 30th, 1906.
June 30th, 1905.		\$ c
	Passengers.....	1,376,042 80
1,192,139 63	Mails and Express.....	170,012 31
156,962 22	Freight.....	6,589,443 70
5,018,383 12	Miscellaneous.....	120,568 70
123,403 92		7,265,057 57
7,090,888 89		

June 30th, 1906.

		\$ c
2,040,139 57	By Balance of Revenue Account for the year as per Account No. 4.....	2,031,770 55
75,000 00	" " Interest on Bond of the Ontario, Carbondale & Scranton Railway Co.....	75,000 00
130,966 66	" " Interest on Bonds of the Scranton Coal Co.....	118,406 67
242,250 00	" " " " " Elk Hill Coal & Iron Co.....	234,750 00
	" " " " " Ellenville & Kingston Railroad Co.....	13,000 00
	" " Interest on Bonds of the Port Jervis, Monticello & Summitville Railroad Co.....	9,000 00
3,900 00	" " Interest on Shares of the Temple Iron Co.....	3,000 00
2,491,356 23		2,484,987 22

June 30th, 1906.

		\$ c	\$ c	\$ c
	By Balance at July 1st, 1905.....			4,830,145 41
	" " Net Revenue year ending June 30th, 1906.....	1,187,500 82		
	" " Loss: Dividend on Preferred Stock.....	210 00		
	" " Dividend, 2 per cent. on Common Stock.....	1,102,020 00	1,162,230 00	25,204 82
	" " Repayment on account of advances O. C. & S. Ry. Co.....			53,299 99
				4,914,650 22

June 30th, 1906.

LIABILITIES.		June 30th, 1906.
		\$ c
	Common Stock.....	58,113,062 84
	Preferred ".....	4,000 00
	Refunding Mortgage 4 per cent. Bonds.....	20,000,000 00
	General Mortgage 4 per cent. Bonds.....	2,000,000 00
	Interest on Funded Debt, due and accrued.....	377,973 34
	Sundry Outstanding Accounts due by the Company.....	1,720,355 85
	Outstanding Traffic Accounts " ".....	138,152 07
	Wages for the Month of June.....	243,593 40
	Dividends unpaid.....	2,520 60
	Fire and Marine Insurance Reserve:	
	Invested in Stock of Temple Iron Co.....	866,000 00
	Cash.....	25,749 07
	Loans and Bills payable:	
	Gold Notes secured by First Mortgage of the Scranton Coal Co.....	1,350,000 00
	" " " " " Elk Hill Coal & Iron Co.....	2,075,000 00
	" " " " " Manhattan Trust Co., Trustee (Rolling Stock under lease).....	462,000 00
	Profit and Loss Account.....	4,907,960 76
		91,971,260 13

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

Ontario, Carbondale & Scranton Ry. Co.....Capital Stock.....	\$1,500,000 00
Ontario, Carbondale & Scranton Ry. Co.....Mortgage Bond.....	1,500,000 00
Scranton Coal Co.....1st Mortgage Bond Bal.	1,350,000 00
Scranton Coal Co.....2d " " "	1,170,000 00
Elk Hill Coal & Iron Co.....1st " " "	2,675,000 00
Elk Hill Coal & Iron Co.....2d " " "	2,400,000 00
Wharton Valley Ry. Co.....Capital Stock.....	70,000 00
Peekspport Connecting Ry. Co....." " "	40,000 00
Port Jervis, Monticello & Summitville R.R. Co... " "	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.....	552,853 99
	\$12,767,853 99
DETAILS OF ADVANCES TO OTHER COMPANIES.	
Peekspport Connecting Ry. Co.....	\$40,000 50

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

EQUIPMENT.—Additional—			
Lease and purchase under Trust Agreement:			
Car Trust, Series "A."		\$	c
" " " "B."	.....	114,000	00
" " " "C."	.....	74,000	00
" " " "D."	.....	44,000	00
		20,000	00
			\$ c
			252,000 00
2	Combination Passenger and Baggage Cars, Nos. 122, 123.	13,976	62
20	Standard Milk Cars, Nos. 6083 to 6102 inclusive	21,887	98
4	New Passenger Engines, Nos. 253 to 256 inclusive	61,008	25
10	New Vestibuled Passenger Cars, Nos. 231 to 240 inclusive	81,230	74
6	New Four Wheel Caboose Cars, Nos. 8186 to 8185 inclusive	3,058	20
3	New Eight Wheel Caboose Cars, Nos. 8011 to 8013 inclusive	3,842	53
	Air Brakes Applied to Freight and Coal Cars.....	15,470	14
			200,474 46
	Shop Machinery and Tools.....		4,100 50
	Additional Sidings.....		36,667 12
	Ballasting.....		10,557 38
	Bridges and Trestles.....		95,698 58
	Grading.....		25,515 53
	Signals.....		21,062 11
	Stations and Buildings.....		118,057 60
	Stations, Grounds and Grading.....		23,832 55
	Steel Rails (difference in weight).....		28,195 25
	Oswego Fort Grounds.....		3,897 92
	Cornwall Terminal.....		1,330 50
	Second Track—		
	Main Line.....	312,204	88
	Scranton Division.....	67,269	33
			379,564 21
	Marine Equipment.....		14,400 00
	Land Purchases and Land Damages.....		15,849 18
			1,230,602 89
	Discount on General Mortgage 4% Bonds.....	164,000	00
	General Mortgage 4% Bond Expense %.....	16,032	18
			180,032 18
			\$1,410,635 07

No. 10.—Expenditure on

MAINTENANCE OF WAY AND STRUCTURES.				
	June 30th, 1905.		June 30th, 1906.	
	\$	c	\$	c
1. Repairs to Roadway.....	370,500	62	447,023	87
1½. Clearing Snow and Ice.....	49,407	44	15,945	00
2. Renewals of Rails.....	7,270	51	26,460	20
3. Renewals of Ties.....	144,375	29	116,112	66
4. Repairs and Renewals of Bridges and Culverts.....	103,305	64	94,812	75
5. Repairs and Renewals of Fences, Road Crossings, etc.....	30,575	64	30,608	25
6. Repairs and Renewals of Buildings and Fixtures.....	93,622	16	130,092	12
7. Repairs and Renewals of Docks and Wharves.....	Cr. 20	00		
7½. Repairs and Renewals of Coal Terminals.....	19,532	21	25,187	31
8. Repairs and Renewals of Telegraph.....	6,141	08	2,001	84
9. Stationery and Printing.....	2,782	22	3,255	68
10. Other Expenses.....				
	627,492	80	802,039	88
Per Cent. on Gross Receipts.....	11.68		12.28	
Per Mile of Line and Sidings owned and leased.....	\$1,508	02	\$1,108	14
Per Ton of Freight carried.....	c 17.60		c 19.02	
MAINTENANCE OF EQUIPMENT.				
	June 30th, 1905.		June 30th, 1906.	
	\$	c	\$	c
11. Superintendence.....	24,589	87	24,958	59
12. Repairs and Renewals of Locomotives.....	387,964	40	439,123	15
13. Repairs and Renewals of Passenger Cars.....	109,181	81	110,872	02
14. Repairs and Renewals of Freight Cars.....	394,171	65	433,568	55
15. Repairs and Renewals of Work Cars.....	6,076	41	5,479	39
16. Repairs and Renewals of Marine Equipment.....	24,822	05	37,598	80
17. Repairs and Renewals of Shop Machinery and Tools.....	14,946	73	17,223	96
18. Stationery and Printing.....	3,152	92	3,485	28
19. Other Expenses.....	32,226	10	32,524	71
	990,482	00	1,104,835	05
Per Cent. on Gross Receipts.....	14.05		15.21	
Per Traffic Engine Mile.....	c 18.57		c 20.60	
Per Traffic Car Mile.....	c 1.72		c 1.93	

Revenue Account.

CONDUCTING TRANSPORTATION.				
	June 30th, 1905.		June 30th, 1906.	
	\$	c	\$	c
20. Superintendence.....	68,410	92	72,812	17
21. Engine and Round-house Men.....	465,077	89	460,276	53
22. Fuel for Locomotives.....	683,140	39	640,342	05
23. Water Supply for Locomotives.....	24,395	11	23,197	85
24. Oil, Tallow and Waste for Locomotives.....	23,608	60	23,596	04
25. Other Supplies for Locomotives.....	2,440	82	2,455	52
26. Train Service.....	401,541	06	408,072	83
27. Train Supplies and Expenses.....	64,379	06	63,613	74
28. Switchmen, Flagmen and Watchmen.....	91,527	84	98,314	02
29. Telegraph Expenses.....	83,469	41	83,905	67
30. Station Service.....	219,037	13	235,523	19
31. Station Supplies.....	28,129	60	31,577	21
32. Switching Charges—Balance.....				
33. Car Mileage—Balance.....	Cr. 46,597	00	Cr. 34,078	55
34. Hire of Equipment.....	48,032	67	23,870	78
35. Loss and Damage.....	27,143	58	22,778	85
36. Injuries to Persons.....	21,031	00	31,087	63
37. Clearing Wrecks.....	12,675	17	9,255	72
38. Operating Marine Equipment.....	79,780	45	98,188	22
39. Advertising.....	15,062	65	12,107	15
40. Outside Agencies.....	58,867	12	66,147	44
41. Commissions.....				
42. Stock Yards and Elevators.....				
42½. Coal Terminals.....	61,109	23	45,678	30
43. Rents of Tracks, Yards and Terminals.....	417,231	77	416,512	63
44. Rents of Buildings and other Property.....	19,385	58	19,491	61
45. Stationery and Printing.....	21,013	77	23,372	76
45. Other Expenses.....	2,575	00	6,603	85
	2,893,965	02	2,895,393	21
Per Cent. on Gross Receipts.....	40.81		39.85	
No. of Passengers Carried.....	1,731,806		1,871,722	
No. of Tons of Freight Carried.....	4,685,350		4,600,973	
GENERAL EXPENSES.				
	June 30th, 1905.		June 30th, 1906.	
	\$	c	\$	c
47. Salaries of General Officers.....	51,750	09	52,500	07
48. Salaries of Clerks and Attendants.....	51,632	15	55,623	51
49. General Office Expenses and Supplies.....	4,881	00	4,598	05
50. Insurance.....	20,703	87	22,540	47
51. Law Expenses.....	9,221	13	12,046	09
52. Stationery and Printing (General Offices).....	3,027	43	3,642	73
52. Other Expenses.....	32,141	52	15,804	75
	173,901	16	166,761	07
Per Cent. on Gross Receipts.....	2.45		2.30	

No. 11.—Mileage.

	June 30th, 1905.	June 30th, 1906.
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
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	51.05	54.05
Pecksport Connecting R'y.....	3.69	3.69
Port Jervis, Monticello & Summitville R.R.	40.80	38.27
Ellenville & Kingston R. R.....	27.14	27.14
Total miles leased.....	176.56	174.03
Total miles worked by Engines.....	548.40	545.87
TRACK MILEAGE.		
Main Line	Steel 271.75	271.75
Second Track	Steel 82.00	98.51
Branches.....	Steel 47.02	47.02
Main Line Sidings.....	Steel and Iron 112.45	114.98
Branch Line Sidings	Steel and Iron 5.21	5.35
Total Tracks and Sidings Owned	518.43	537.61
Lines Leased.....	Steel 176.56	174.03
Second Track	Steel 8.31	14.16
Leased Lines Sidings and Mine Branches.....	77.51	79.24
Total Tracks and Sidings Leased	262.38	267.43
Total Tracks and Sidings Owned and Leased..	780.81	805.04

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

	June 30th, 1905.		June 30th, 1906.	
	ENGINE.	CAR.	ENGINE.	CAR.
Passenger Trains	1,184,719	5,137,395	1,228,987	5,574,117
Freight Trains.....	1,942,570	44,152,497	1,779,210	42,272,617
Mixed Trains	803,315	8,512,958	976,155	9,500,004
Total Train Miles	3,930,604	57,802,850	3,984,352	57,352,738
Switching, Light Running, etc.....	1,435,591		1,378,664	
Total Traffic Engine and Car Miles..	5,366,195	57,802,850	5,363,016	57,352,738
Work Trains.....	275,570	2,418,437	247,892	1,943,913
Gross Engine and Car Miles.....	5,641,765	60,221,287	5,610,878	59,296,651

No. 14.—Return of Rolling Stock at June 30th, 1906.

	Total Rolling Stock owned and leased at June 30, 1905.	Owned at June 30th, 1905.	*Added since at cost of Capital.	Transfers.	Owned at June 30th, 1906.	Leased under Trust Agreement.	Total Owned and Leased.	Out of Service.
LOCOMOTIVES.								
Passenger	47	41	5	.....	46	5	51	1
Freight	120	108	0	.....	114	6	120	.....
Total	167	149	11	.....	160	11	171	1
CARS IN PASSENGER SERVICE.								
Parlor Cars	12	6	2	.....	8	4	12	.....
1st Class Coaches	90	74	16	.....	90	10	100	.....
2nd " "	16	16	.....	.....	16	.....	16	2
Combination Cars	24	24	12	.....	26	.....	26	.....
Mail and Baggage Cars	11	11	.....	.....	11	.....	11	.....
Baggage & Express Cars	21	21	.....	.....	21	.....	21	.....
Total	174	152	20	.....	172	14	186	2
CARS IN FREIGHT SERVICE.								
Box	962	512	.....	1	511	450	961	38
Refrigerator	87	37	.....	.....	37	50	87	1
Cattle	61	63	.....	.....	63	.....	63	3
Milk	82	82	20	.....	102	.....	102	.....
Platform	458	458	.....	.....	458	.....	458	.....
Coal	5,774	4,640	625	.....	5,274	500	5,774	75
Total	7,426	5,801	645	1	6,445	1,000	7,445	117
CARS IN COMPANY SERVICE.								
Air Brake Car	1	1	.....	.....	1	.....	1	.....
Caboose	84	84	9	.....	93	.....	93	1
Derrick	6	6	.....	.....	6	.....	6	.....
Dump	20	20	.....	.....	20	.....	20	.....
Officers and Pay Cars	3	3	.....	.....	3	.....	3	.....
File Driver	1	1	.....	.....	1	.....	1	.....
Steam Shovel	1	1	.....	.....	1	.....	1	.....
Snow Plows	6	6	.....	.....	6	.....	6	.....
Tool Cars	9	9	.....	.....	9	.....	9	.....
Road Department	81	81	.....	1	82	.....	82	.....
Total	212	212	0	1	222	.....	222	1
Grand Total—Cars.	7,812	6,165	674	.....	6,830	1,014	7,853	120

*Title to the following equipment passed to the Railway Co. on maturity of Car Trust Series A, March 1, 1906: 7 Locomotives, 2 Parlor Cars, 6 Coaches and 625 Coal Cars.