

1891.

THIRTY-SEVENTH ANNUAL REPORT

OF THE

BOARD OF DIRECTORS

OF THE

Lehigh Valley Railroad Company

TO THE

STOCKHOLDERS.

JANUARY 19th, 1892.

PHILADELPHIA:
ALLEN, LANE & SCOTT, PRINTERS,
229-231-233 South Fifth Street.

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OFFICERS

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Lehigh Valley Railroad Company.

JANUARY 19th, 1892.

PRESIDENT,

ELISHA P. WILBUR.

VICE-PRESIDENT,

CHARLES HARTSHORNE.

SECOND VICE-PRESIDENT,

ROBERT H. SAYRE.

THIRD VICE-PRESIDENT,

JOHN B. GARRETT.

TREASURER,

WM. C. ALDERSON.

SECRETARY,

JOHN R. FANSHAWE.

ASSISTANT SECRETARY,

DAVID G. BAIRD.

COMPTROLLER,

ISAAC McQUILKIN.

DIRECTORS:

CHARLES HARTSHORNE,
WILLIAM L. CONYNGHAM,
ARIO PARDEE,
WILLIAM A. INGHAM,
ROBERT H. SAYRE,
JAMES I. BLAKSLEE,

JOHN R. FELL,
ROBERT A. LAMBERTON,
JOHN B. GARRETT,
CHARLES O. SKEER,
CALVIN PARDEE,
GEORGE C. THOMAS.

OPERATING DEPARTMENT.

GENERAL TRAFFIC MANAGER,
JOHN TAYLOR.

*GENERAL
EASTERN SUPERINTENDENT,*
H. STANLEY GOODWIN.

*GENERAL
NORTHERN SUPERINTENDENT,*
WILLIAM STEVENSON.

GENERAL PASSENGER AGENT,
E. B. BYINGTON.

*GENERAL MANAGER OF LEHIGH VALLEY
TRANSPORTATION COMPANY,*
W. P. HENRY.

OFFICERS

OF THE

Lehigh Valley Coal Company.

PRESIDENT,

ELISHA P. WILBUR.

VICE-PRESIDENT,

CHARLES HARTSHORNE.

GENERAL LAND AGENT,

ISRAEL W. MORRIS.

TREASURER,

WM. C. ALDERSON.

SECRETARY,

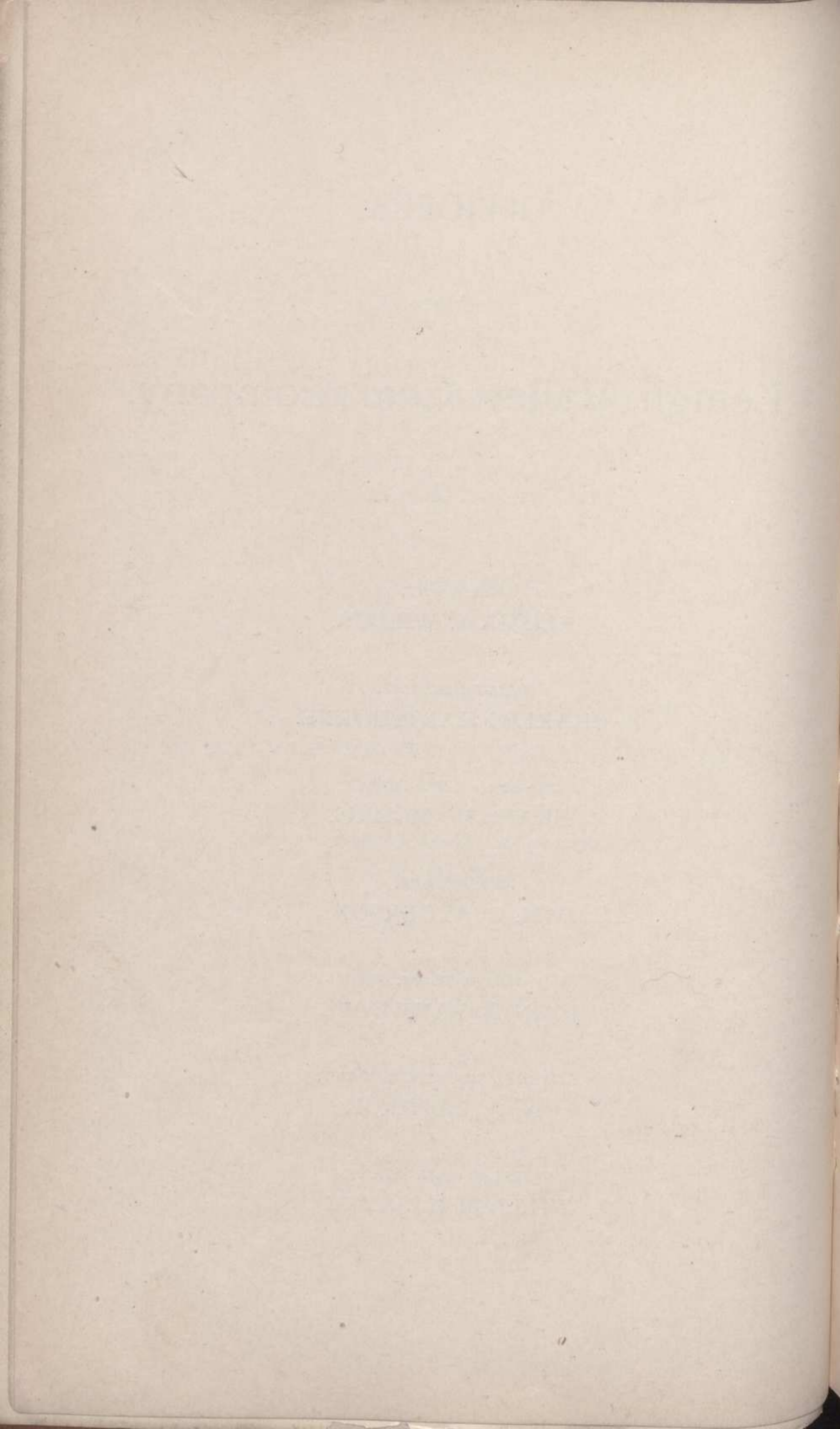
JOHN R. FANSHAWE.

GENERAL SUPERINTENDENT,

W. A. LATHROP.

GENERAL COAL AGENT,

WILLIAM H. SAYRE.



ANNUAL REPORT

OF THE

Lehigh Valley Railroad Company

FOR THE FISCAL YEAR ENDING NOVEMBER 30th, 1891.

JANUARY 19th, 1892.

The total tonnage for the fiscal year ending November 30th, 1891, as compared with the previous year, was as follows:—

TOTAL TONNAGE OVER ROAD IN TONS OF 2000 POUNDS.

| | 1891. | 1890. | INCREASE AND DECREASE. |
|------------------------------------|------------|------------|------------------------|
| Anthracite coal | 10,332,954 | 9,101,824 | Inc. 1,231,130 |
| Bituminous coal and coke | 265,847 | 386,358 | Dec. 120,511 |
| Miscellaneous freights | 5,230,913 | 4,971,706 | Inc. 259,207 |
| Total | 15,829,714 | 14,459,888 | Inc. 1,369,826 |

TONS CARRIED ONE MILE.

| | 1891. | 1890. | INCREASE AND DECREASE. |
|------------------------------------|---------------|---------------|------------------------|
| Anthracite coal | 1,025,069,657 | 937,363,086 | Inc. 87,706,571 |
| Bituminous coal and coke | 18,436,697 | 24,707,084 | Dec. 6,270,387 |
| Miscellaneous freights | 846,678,263 | 744,550,288 | Inc. 102,127,975 |
| Total | 1,890,184,617 | 1,706,620,458 | Inc. 183,564,159 |

AVERAGE FREIGHT RATES.

| | 1891. | 1890. |
|--|-----------------------------|-----------------------------|
| Average rate per ton on coal | 81 $\frac{89}{100}$ cents. | 85 $\frac{30}{100}$ cents. |
| Average rate per ton per mile on coal . | $\frac{832}{1000}$ cent. | $\frac{841}{1000}$ cent. |
| Average rate per ton on miscellaneous freight | 113 $\frac{65}{100}$ cents. | 104 $\frac{96}{100}$ cents. |
| Average rate per ton per mile on miscellaneous freight | $\frac{702}{1000}$ cent. | $\frac{701}{1000}$ cent. |
| Average rate per ton on total tonnage . | 92 $\frac{39}{100}$ cents. | 92 $\frac{06}{100}$ cents. |
| Average rate per ton per mile on total tonnage | $\frac{774}{1000}$ cent. | $\frac{780}{1000}$ cent. |

PASSENGER TRAFFIC.

| | 1891. | 1890. | INCREASE. |
|---|------------|------------|------------|
| Number of passengers carried | 5,734,288 | 5,191,821 | 542,467 |
| Number of passengers carried one mile | 98,848,684 | 86,618,528 | 12,230,156 |

PASSENGER AVERAGES.

| | 1891. | 1890. |
|---|-----------------------------|----------------------------|
| Average mileage per passenger | 17 $\frac{24}{100}$ miles. | 16 $\frac{68}{100}$ miles. |
| “ receipts per passenger | 37 $\frac{48}{100}$ cents. | 37 $\frac{64}{100}$ cents. |
| “ rate per mile | 2 $\frac{174}{1000}$ cents. | 2 $\frac{26}{100}$ cents. |

The operations of the railroad system for the past year have resulted as follows:—

TRANSPORTATION EARNINGS:

| | |
|---|-----------------|
| From coal | \$8,679,883 70 |
| “ miscellaneous freight | 5,944,820 63 |
| “ passengers | 2,149,298 24 |
| “ express and mail | 158,102 48 |
| “ other items | 396,204 85 |
| Income from investments and other sources | 1,581,950 81 |
| | <hr/> |
| | \$18,910,260 71 |
| COST OF OPERATION, including rental of leased lines | 13,075,909 55 |
| | <hr/> |
| Net revenue | \$5,834,351 16 |

Against which there have been charged:—

| | |
|--|--------------|
| General expenses, interest on floating debt, taxes, loss on Morris Canal, &c. | \$723,509 98 |
| INTEREST on bonds (including interest on guaranteed bonds and stocks) | 2,817,240 00 |
| DIVIDENDS on preferred and common stocks | 2,027,370 00 |
| | <hr/> |
| | 5,568,119 98 |

Leaving \$266,231 18
to be added to the credit of profit and loss account.

Our capital account at the close of the fiscal year stood as follows:—

| | |
|---|--------------|
| Preferred stock | \$106,300 |
| Common stock (including scrip not yet con- verted) | 40,335,010 |
| | <hr/> |
| | \$40,441,310 |
| First mortgage, six per cent. bonds, due in 1898 (coupon and registered) | 5,000,000 |
| Second mortgage, seven per cent. bonds, due in 1910 (regis- tered) | 6,000,000 |
| Consolidated mortgage bonds, due (except sterling and an- nuity bonds) in 1923:— | |
| Six per cent. sterling | \$2,185,000 |
| Six per cent. coupon | 1,590,000 |
| Six per cent. registered | 6,996,000 |
| Six per cent. annuity | 3,843,000 |
| | <hr/> |
| | \$14,614,000 |
| Four and one-half per cent. regis- tered | \$2,114,000 |
| Four and one-half per cent. coupon | 790,000 |
| Four and one-half per cent. annuity | 1,896,000 |
| | <hr/> |
| | \$4,800,000 |
| | <hr/> |
| | \$19,414,000 |
| | <hr/> |
| | \$70,855,310 |
| | <hr/> |

Two hundred and sixty-nine of the sterling bonds were drawn, payable December 1st, 1891, leaving \$1,916,000 bearing interest from that date.

The above statement shows that in addition to the \$3,000,000 of consolidated four and a half per cent. bonds, as stated last year, there have also been sold \$1,800,000 of the same bonds.

The guarantees by this Company of the bonds and stocks of affiliated companies are as follow:—

| | |
|---|---------------------|
| Pennsylvania and New York Canal and Railroad Company:— | |
| Seven per cent. bonds, due 1896 | \$1,500,000 |
| Seven per cent. bonds, due 1906 | 1,500,000 |
| Five per cent. bonds, due 1939 | 4,000,000 |
| Four per cent. bonds, due 1939 | 3,000,000 |
| | <hr/> |
| | \$10,000,000 |
| Easton and Amboy Railroad Company, five per cent. bonds, due 1920 | 6,000,000 |
| Morris Canal and Banking Company:— | |
| Preferred stock, ten per cent. | \$1,175,000 |
| Consolidated stock, four per cent. | 1,025,000 |
| | <hr/> |
| | 2,200,000 |
| The Lehigh Valley Rail Way Company (of New York), four and one-half per cent., due 1940 | 9,950,000 |
| Lehigh Valley Terminal Railway Company (of New Jersey), five per cent. bonds, due 1941 | 7,000,000 |
| | <hr/> |
| | <u>\$35,150,000</u> |

The seven per cent. bonds of the Delano Land Company, issued twenty years ago to the amount of \$1,900,000, guaranteed principal and interest by the Lehigh Valley Railroad Company, matured January 1st, 1892. Those not retired by the sinking fund have been replaced by \$1,200,000 of five per cent. bonds with the same guarantee issued under a new mortgage. The interest and sinking fund of these bonds are provided for by the income of the Delano Land Company from royalties on coal mined from their property.

The tonnage of anthracite coal and miscellaneous freights both show a gratifying increase, amounting, after deducting the loss of 120,511 tons in bituminous coal and coke, to 1,369,826 tons. It will be noticed, however, that although the total anthracite tonnage carried over the road shows an increase of 1,231,130 tons, the increase in tons carried one mile is only

87,706,571 tons, as compared with an increase of 259,207 tons of miscellaneous freight carried over the road, which shows an increase in tons carried one mile of 102,127,975 tons. In other words, the increase in miscellaneous freights carried one mile was nearly six times as great as the increase in ton miles of anthracite coal, and the earnings therefrom were in about the same ratio. As was stated in the last report, the unequal demand for anthracite coal largely restricts the production during at least two-thirds of the year, whilst the producing and transportation capacity and equipment must be maintained equal to the requirements of the active season. The effect of such restrictions is, perhaps, best illustrated by the statement that although there was an increase in anthracite coal marketed during the year 1891 of more than 4,500,000 tons, out of 55 collieries owned by or operated in the interest of this Company, 6 were idle during the entire year; and those operated by the Lehigh Valley Coal Company in the Wyoming region worked only 142 days, and those in the Lehigh and Mahanoy regions only 152 days.

There has been for many years a decline in the average rate per ton on anthracite coal, from 96 cents in 1888 to 90 cents in 1889, 85.3 cents in 1890, and in the past year to 81.89 cents. The rate per ton per mile has shown a corresponding falling off, from .981 cent in 1888 to .849 cent in 1889, .841 cent in 1890, and in the past year to .832 cent.

These reductions are due mainly to shorter hauls and to increased tonnage of the smaller sizes of steam coals, which are carried at reduced rates.

The loss in revenue thus occasioned had directed the attention of your management to the desirability of increasing the business of the road in other directions as well as to an increase in its coal tonnage.

The miscellaneous freight tonnage has increased under this policy

| | | | |
|------|----------------|----|------|
| From | 3,633,178 tons | in | 1888 |
| to | 4,205,713 | " | 1889 |
| | 4,971,706 | " | 1890 |
| | 5,230,913 | " | 1891 |

and was only limited during the latter part of the past year by lack of proper equipment and facilities.

The Lehigh Valley Rail Way Company's new line from Geneva to Buffalo is completed. The masonry and bridging are completed for second track upon this part of the road and the grading will be finished during the winter. The Geneva and Van Etnenville line is also well under way and both will be ready for business by May next, at which time our contract with the New York, Lake Erie and Western Railroad Company expires, when the revenue theretofore paid to that company for the use of their lines will inure to this Company. Under this contract we have paid to the New York, Lake Erie and Western Railroad Company during the year 1891 for trackage alone more than one and a quarter millions of dollars upon traffic moved with our own power and in our own trains, with no expense to that company other than the maintenance of tracks. The movement of trains on that road, owing to the increase in their own business and in ours, has been and is attended with so much delay that a transfer of it to our own tracks will be a great relief to that road as well as of vast importance to our Company.

The extension of our road by the construction of the Schuylkill and Lehigh Valley Railroad will open up a very large tonnage of anthracite coal tributary to our lines. Its development has been slow because of our other sources of supply, but the operations of the Lehigh Valley Coal Company in that territory have demonstrated a far larger yield therefrom than was expected.

The coal storage plant at South Plainfield, spoken of in last year's report, has been completed and in operation several months, and gives promise of a reduction in the cost of handling the coal that under past and existing practice in the trade requires storing at certain periods of the year. There are seven groups of storing floors, two floors in a group, with an aggregate capacity of 310,000 tons. The first coal was dumped July 14th, 1891, since which time 86,902 tons have been received, and 17,089.04 tons shipped up to November 30th.

At Cheektowaga, beginning February 7th, 1891, there were stocked 63,451 tons. Of this 52,789 tons were shipped, leaving 10,662 tons on stock November 30th.

The six wooden and five steel steamers owned by the Lehigh Valley Transportation Company, and doing business on the lakes between Buffalo and western ports, have been kept busy during the season of navigation, and have contributed largely to the traffic of our transportation system.

Arrangements having been made with the New York Central and Hudson River Railroad Company, which, during the past year, acquired control of the Rome, Watertown and Ogdensburg Railroad, providing for our business to and from the bridges across the Niagara River and Buffalo, Batavia, and intermediate points, the building of the proposed road between Buffalo and the bridges became unnecessary, and all expenditures toward that end ceased early in the year.

The Rochester and Honeoye Valley Railroad Company, including about twenty acres of land in the city of Rochester is now controlled in the interest of this Company. Rapid progress is being made in the construction of the road between Rochester and the junction with our main line (about fourteen miles), and we expect early in the year to run our trains and do business to and from that city.

The Roselle and South Plainfield Railway Company, the Newark and Roselle Railway Company, the Newark Railway Company, the Jersey City, Newark and Western Railway Company, the Newark and Passaic Railway Company, the Edgewater Railway Company, and the Jersey City Terminal Railway Company, being the roads which form our through line between the Easton and Amboy Railroad, at South Plainfield, and the harbor of New York City were consolidated into one corporation, called the Lehigh Valley Terminal Railway Company. Upon the property of this company, including the extensive basins, wharves, and improvements in Jersey City, there has been executed a mortgage for \$10,000,000 to secure a like amount of five per cent. fifty-year gold bonds. Seven million dollars of these have been sold.

Upon this property there have been added during the past year two piers, each 600 feet long by 100 feet wide, and upon each has been erected a two-story freight receiving and storage-house. The amount of freight handled over these

terminals during the past year aggregates nearly 900,000 tons, an increase of 50 per cent. over the business of the previous year.

A freight station and yard at Grand Street, Jersey City, completed in 1890, has more than met our expectations in the amount of business secured to our road. This will be still further augmented when the coal trestle, now approaching completion, shall afford a supply of coal to that part of the city.

Ample grounds have been purchased in the city of Newark on Pennsylvania Avenue for freight-houses and yard. All the necessary grading has been completed and tracks laid thereon. Plans have been prepared for a freight-house to be built at once. Grounds have also been purchased at Hamburg Place, Newark, upon which a commodious freight-yard has been completed, and a coal trestle built for supplying coal to the southeastern portion of that city.

Legal objections, municipal interference, and engineering difficulties have prevented the progress anticipated in the construction of our bridge across Newark Bay. These having been to a very great extent removed, we confidently expect to complete this work to a connection with the National Docks Railway by May 1st, 1892.

During the year the National Docks Railway Company, in which, as stated in our last report, we have an interest, consolidated with the Bergen Neck Railway Company and the Jersey City and Western Railroad Company, forming thereby a new corporation under the old title of the National Docks Railway Company. A complete line of railroad is thus provided from Point of Rocks to Constable Hook.

In this connection directions have been given to commence the improvement of a portion of the large property owned and controlled by our Company on New York Bay at Constable Hook for shipping coal. This is the most accessible point to deep water of any unimproved site on the New Jersey shore of New York Bay. Plans have been made for the ultimate development of this property by alternate slips and piers, which will, if fully carried out, give us 11,000 feet of dock front. It is proposed to build now one pier 1,450 feet long, with slips 120 feet wide, on each side. This, with the nec-

essary tracks to receive coal, will enable us to ship at this point at least 1,000,000 tons per annum.

During the past autumn the West Side Connecting Railway, extending from our main line at Port Bowkley to a connection with the Wilkesbarre and Harvey's Lake Railroad, in the borough of Luzerne, about two miles in length, including a six-span iron bridge across the Susquehanna River, was opened for business. This link of road effects a saving in distance from the Harvey's Lake Road to and from Wilkesbarre and points south thereof of 13.9 miles over the route heretofore in use via Coxtan and the West Pittston Branch.

The operations of the Lehigh Valley Coal Company for the fiscal year ending November 30th, 1891, condensed from the report of W. A. Lathrop, General Superintendent, compared with two preceding years, were as follows:—

| | 1891. | 1890. | 1889. |
|--|-----------|-----------|-----------|
| | TONS. | TONS. | TONS. |
| Amount of coal shipped from collieries owned and operated by the Company | 1,385,463 | 1,464,509 | 1,549,784 |
| Amount of coal shipped by tenants of the Company | 3,247,632 | 2,499,562 | 2,280,721 |
| | 4,633,095 | 3,964,071 | 3,830,505 |

It will be noticed that, notwithstanding the increase heretofore referred to of over 4,500,000 gross tons of anthracite coal produced during the year 1891, the shipments from the collieries owned and operated by the Lehigh Valley Coal Company again fell off, whilst those of tenants increased largely. The policy of surrendering the Coal Company's tonnage for that of tenants and individual operators is a costly one, so much so that the slight increase for the year in the price received for the coal at the mines was more than offset by the greater cost of production due to operating the collieries at less than one-half time.

The immediate remedy for this is to close down more of the Coal Company's mines and operate the remaining ones fuller time. Orders have been given to that effect.

The operations on the Snow Shoe property during 1891 have been comparatively satisfactory.

There were shipped from there during the year 110,867.2 tons of bituminous coal and 64,967.7 tons of coke. The plant of 200 coke ovens at Sugar Camp mines was worked about three quarter time.

The improvement accounts for mines and ovens were reduced \$13,263.49 during the year, which was included in the cost of coal and coke.

In addition to the foregoing, the reports of H. Stanley Goodwin, General Eastern Superintendent, and William Stevenson, General Northern Superintendent, show that the following work in the extension and improvement of our property has been done during the past year:—

The Loyalsock Railroad has been extended about two miles.

Over six miles of sidings have been added to the Northern Division.

New passenger stations have been built at Roselle, Ashbrook, and Pittstown, and the stations at Easton, Picton, Marconnier, Bound Brook, Glen Onoko, Orwigsburg, and Smithboro, under construction at the date of our last report, have been completed.

The Mauch Chunk passenger station has been remodeled and enlarged, and a number of small passenger stations have been built on the Pittstown Branch.

New freight stations have been built at Forty-third Street, New York City (on East River), Hughesville, New Jersey, Rausch's and McKeansburg, Penna., and East Buffalo, New York.

The engine-houses at Buffalo and Orwigsburg, under construction last year, have been completed.

Other buildings have been erected, as follow:—

New water stations at Blackwood, Glenworth, Orwigsburg, White Haven, Ithaca, and Ludlowville.

New coal trestles at Grand Street (Jersey City), South Plainfield, Pittstown, Hughesville, Phillipsburg, Allentown, and White Hall.

Frame buildings for car inspectors at Easton, Glendon, Allentown, Slatington, Lizard Creek Junction, Orwigsburg, and Delano.

Coal and ice house at Hazleton.

Covered cattle-yard at Jersey City, with 28 pens of the most approved construction, with ample provision for feeding and watering cattle, &c.

Three spans of bridge-work across State Street, Perth Amboy, have been built, replacing trestle work.

New iron bridges have been built at Neshanic, and highway bridges east of Three Bridges and Pattenburg.

The iron bridges at Bound Brook, the highway bridge over the Lehigh River at Mauch Chunk, the bridge over Mill Creek on West Side Branch, bridge No. 185 at Pittston, all bridges on Mountain Cut-off, and that over Wyalusing Creek, have been strengthened, and an entirely new structure upon an improved alignment has been constructed over the Chemung River at Athens.

The bridge over the Lackawanna River at Lackawanna and Bloomsburg Junction has been changed from a double to a four-track bridge by putting in a new double track bridge and placing the old trusses on each side.

Bridges over Jackson Street and Scott Street, Wilkesbarre, have been renewed.

At Furnace Station the old main line girder bridge has been replaced with a new one.

An important change was made in our line connecting our Ithaca Division with the Geneva and Lyons Railroad near Geneva. This required a large amount of filling on the line of the Buffalo and Geneva Railroad to obviate an undercrossing.

On February 16th, 1891, we discontinued running our New York City passenger trains via Metuchen, and from that date ran them over our own line from South Plainfield via Roselle to West Newark Junction, and thence via the Pennsylvania Railroad to Jersey City.

The following additions have been made to the Company's equipment during the past year:—

BUILT AT OUR OWN SHOPS.

| | |
|--|-----|
| Locomotives | 12 |
| Passenger cars | 11 |
| Combination cars | 4 |
| Coal car, eight-wheeled | 1 |
| Eastman heater cars | 150 |
| Gondola cars | 32 |
| Caboose cars | 31 |
| Wreck and tool cars | 2 |
| Service train caboose cars | 13 |
| Service train flat cars | 25 |
| Supply cars | 10 |
| Dirt car | 1 |
| Dump cars | 100 |
| Baggage and mail cars | 2 |
| Express cars | 2 |
| Platform car, twelve-wheeled (100,000 pounds capacity) | 1 |
| Ram cars | 2 |

PURCHASED.

| | |
|-----------------------|-------|
| Locomotives | 36 |
| House cars | 2,000 |
| Stock cars | 100 |

The 1000 twin-hopper coal cars alluded to in our last report were contracted for so late in the season as not to be included in above statement. In addition to these there have been ordered 1000 similar coal cars of 60,000 pounds capacity. These will be delivered before the active coal season. We have also contracted for 2000 house cars of 60,000 pounds capacity, deliveries to begin about February 1st, and 20 additional passenger cars and 5 additional combination cars of our standard.

Increased weight of equipment has made advisable the strengthening of all bridges upon the main line as well as the replacement of lighter rails with our standard 80-pound rail. The expenditures for these have gone into and considerably increased the operating expenses of the road. These as well as other extraordinary expenditures for the work under construction will be completed within the current year.

Our equipment on November 30th, 1891, was as follows:—

| CLASSIFICATION. | NUMBER OF CARS. |
|---|-----------------|
| Locomotives | 608 |
| Chair cars | 14 |
| Passenger cars | 185 |
| Combination cars | 47 |
| Special cars | 4 |
| Baggage, mail, and express cars | 68 |
| Stock cars | 497 |
| Platform cars | 491 |
| Gondola cars | 1963 |
| Bark cars | 50 |
| Lime cars | 35 |
| House cars | 10,670 |
| Refrigerator cars | 283 |
| Heater cars | 300 |
| Coke cars | 50 |
| Coal cars, four-wheeled | 26,311 |
| " eight-wheeled | 7,179 |

Also the following cars assigned to special service in work-trains, &c. :—

| | |
|-----------------------------------|------|
| Roadway department cars | 1136 |
| Supply cars | 71 |
| Caboose cars | 286 |
| Tunnel cars | 67 |
| Wreck and tool cars | 81 |
| Water cars | 5 |
| Snow plows | 7 |
| Flangers | 7 |

The length of lines embraced in the Lehigh Valley system, including second track, branches, &c., is as follows:—

| | |
|--------------------------------------|-------------------|
| Main track | 702.45 miles. |
| Second track | 315.95 " |
| Sidings | 503.35 " |
| Branches and their sidings | 499.88 " |
| Total | <u>2,021.63</u> " |

The construction under the contract of the East Jersey Water Company with the city of Newark has been completed in advance of the date called for, May 1st, 1892, and water can

now be delivered to the Newark reservoirs at any time. The works have been built in a thorough and substantial manner and in all respects in accordance with the contract.

There has been no change during the year either in the Board or general officers.

By order of the Board of Directors.

E. P. WILBUR,
President.

