

385
51336
1899

FORTY-FIFTH ANNUAL REPORT

OF THE

BOARD OF DIRECTORS

OF THE

LEHIGH VALLEY RAILROAD COMPANY

TO THE

STOCKHOLDERS.

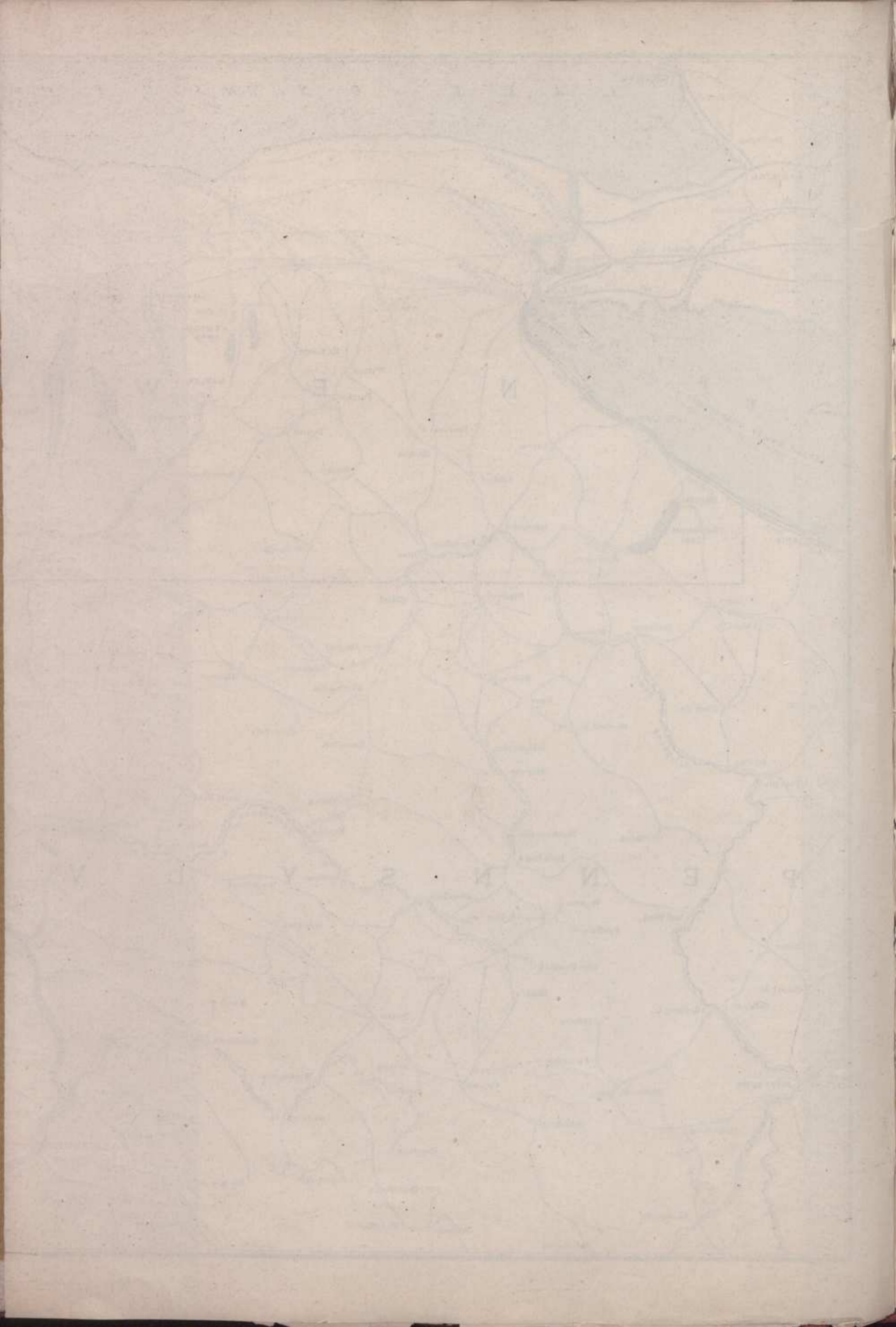
FISCAL YEAR ENDED NOVEMBER 30TH, 1899.

PRINTED BY ALLEN, LANE & SCOTT, PHILA.





LEHIGH VALLEY
RAILROAD



LEHIGH VALLEY RAILROAD COMPANY.

BOARD OF DIRECTORS:

ELECTED JANUARY 16TH, 1900.

CHARLES HARTSHORNE,
ELISHA P. WILBUR,
JOHN B. GARRETT,
BEAUVEAU BORIE,
JOSEPH WHARTON,
EUGENE DELANO,

EDWARD T. STOTESBURY,
CHARLES H. COSTER,
IRVING A. STEARNS,
ABRAM NESBITT,
WILSON S. BISSELL,
ROBERT M. GALLAWAY.

OFFICERS.

President,

ALFRED WALTER.

Vice-President,

JOHN B. GARRETT.

Comptroller,

ISAAC McQUILKIN.

Treasurer,

WILLIAM C. ALDERSON.

Secretary,

JOHN R. FANSHAWE.

Assistant Secretary,

DAVID G. BAIRD.

FORTY-FIFTH ANNUAL REPORT.

PHILADELPHIA, January 9th, 1900.

To the Stockholders of the Lehigh Valley Railroad Company:

The following report of the business of your Company and its allied interests for the fiscal year ended November 30th, 1899, is submitted:—

MILEAGE.

The mileage of railroads owned and operated by the Lehigh Valley system, the main line of which extends from Jersey City, N. J., to Buffalo, N. Y., is as follows:—

	MILES.	INCREASE.	DECREASE.
Owned, or controlled by ownership of entire capital stock . . .	981.672	2.584	. . . . .
Controlled by ownership of majority of capital stock	322.921	. . . . .	.470
Controlled by leases	27.878	. . . . .	. . . . .
Total mileage operated (owned and controlled)	1,332.471	2.114	. . . . .
Trackage rights over railroads owned by other companies . . .	63.440	. . . . .	. . . . .
Total mileage operated	1,395.911	2.114	. . . . .
Easton and Northern Railroad, owned 12.783 miles	. . . . .	. . . . .	. . . . .
Operated by this Company 4.646 "	. . . . .	. . . . .	. . . . .
Not operated by this Company	8.137	. . . . .	. . . . .
Total mileage	1,404.048	2.114	. . . . .

INCREASE IN MILEAGE.

Extension Easton and Northern Railroad, Thirteenth Street Junction to Lehigh Valley connection, Easton, Pa.	4.646 miles.	
Sundry colliery branches, Mahanoy and Hazleton Division	1.079 "	
Extension Bear Creek Branch to Beaupland, Pa. . . . .	.379 "	
Extension Rochester Southern Railroad to Hemlock, N. Y. . . . .	.074 "	
	6 178 miles.	

LESS DECREASES.

Tracks abandoned:—

Barber Branch connection, Allentown, Pa. . . . .	.142 "	
Sundry colliery branches, Mahanoy and Hazleton Division	3.316 "	
Pittston, Pa., town track . . . . .	.470 "	
Loyalsock Railroad, Thorndale Branch . . . . .	.136 "	
	4.064 "	
Net increase	2.114 miles.	

The results of operations are shown in the following statements:—

INCOME ACCOUNT.

	1899		1898		INCREASE.	DECREASE.	PER CENT.	
EARNINGS FROM OPERATION:—								
From coal traffic	\$9,553,950	31	\$8,436,391	89	\$1,117,558	42	Inc. 13.25	
From miscellaneous freight traffic	8,236,504	75	7,571,978	39	664,526	36	" 8.78	
From passenger traffic	2,760,401	18	2,718,858	43	41,542	75	" 1.53	
From express and mail	397,695	32	402,958	58		\$5,263	Dec. 1.31	
From miscellaneous sources	621,950	44	612,350	67	9,599	77	Inc. 1.57	
Total earnings	\$21,570,502	00	\$19,742,537	96	\$1,827,964	04	Inc. 9.26	
EXPENSES OF OPERATION:—								
For maintenance of way and structures	\$3,354,304	17	\$2,036,050	09	\$1,318,254	08	Inc. 64.75	
For maintenance of equipment	3,504,349	67	3,126,026	66	378,323	01	" 12.10	
For conducting transportation	9,222,094	87	8,242,905	84	979,189	03	" 11.88	
For general expenses	568,080	21	568,388	37		\$308	Dec. .05	
Total expenses	16,648,828	92	\$13,973,370	96	\$2,675,457	96	Inc. 19.15	
Net earnings from operation	\$4,921,673	08	\$5,769,167	00		\$847,493	92	Dec. 14.69
Less taxes	650,639	09	574,856	92	\$75,782	17	Inc. 13.18	
To which add:—	\$4,271,033	99	\$5,194,310	08		\$923,276	09	Dec. 17.77
Net receipts from other transportation lines	154,213	26	181,908	36		27,695	10	" 15.22
Income from other sources (see page 40):								
Dividends on stocks	\$198,652	30	\$257,700	88		\$59,048	58	Dec. 22.91
Interest on bonds	617,970	00	618,770	00		800	00	" .13
Interest on mortgages	43,002	99	43,751	01		748	02	" 1.71
Sundry receipts	38,320	89	37,401	37	\$919	52	Inc. 2.46	
Interest receivable, general account	65,569	02	105,413	96		39,844	94	Dec. 37.80
	963,515	20	\$1,063,037	22		\$99,522	02	Dec. 9.36
	\$5,388,762	45	\$6,439,255	66		\$1,063,037	22	Dec. 16.31
Less:—								
Interest payable, general account	\$20,392	96	\$19,853	11	\$539	85	Inc. 2.72	
Surplus earnings due to controlled Companies	30,532	74	12,917	08	17,615	66	" 136.37	
Loss and depreciation on water lines	209,456	97	217,156	88		\$7,699	91	Dec. 3.55
	260,382	67	\$249,927	07	\$10,455	60	Inc. 4.18	
Total income	\$5,128,379	78	\$6,189,328	59		\$1,060,948	81	Dec. 17.14
Deduct:—								
Interest on funded debt	2,121,750	00	2,172,895	83		51,145	83	" 2.35
Interest on car trust obligations	53,125	00	60,625	00		7,500	00	" 12.37
Rentals of leased lines	2,649,395	00	2,650,645	00		1,250	00	" .05
Interest on bonds of the Lehigh Valley Coal Company, guaranteed	827,304	17	831,058	33		3,754	16	" .45
Surplus carried to credit of profit and loss	5,651,574	17	\$5,715,224	16		\$63,649	99	Dec. 1.11
Deficit carried to debit of profit and loss	\$523,194	39			\$997,298	82		
Ratio of operating expenses to earnings (exclusive of taxes)	77.18	per cent.	70.78	per cent.	6.40			

Included in the expenses of operation, under the heading of Maintenance of Way and Structures, are additions and betterments made during the year, amounting to \$1,529,883.62, as detailed on pages 10 to 14 of this report, as compared with \$572,403.73, for like additions and betterments in 1898.

In both years large expenditures have also been made for equipment and charged to expenses of operation under the heading of Maintenance of Equipment, as shown in detail for 1899 on page 15.

Whenever a point is reached where such expenditures as are above indicated can wisely be reduced, better net results should be shown to the extent of, and in excess of, such diminution.

These figures do not include the operation of the Lehigh Valley Coal Company, for which see page 28.

EARNINGS.

The gross earnings from operation of your railroad for the year ended November 30th, 1899, amounted to \$21,570,502, an increase over the corresponding fiscal year, 1898, of \$1,827,964.04, or 9.26 per cent.

The expense of operation, exclusive of taxes, amounted to \$16,648,828.92, an increase, as compared with the previous fiscal year, of \$2,675,457.96, or 19.15 per cent.

The net earnings from operation amounted to \$4,921,673.08, a decrease from the previous fiscal year of \$847,493.92, or 14.69 per cent.

The percentage of operating expenses to earnings, exclusive of taxes, was 77.18, as compared with 70.78 in 1898, an increase of 6.40.

COAL TRAFFIC.

The earnings from transportation of anthracite and bituminous coal were \$9,553,950.31, an increase of \$1,117,558.42, or 13.25 per cent., as compared with the previous year.

There were 11,745,995 net tons of coal, exclusive of railroad supply, transported during the year, an increase of 1,395,690 tons as compared with the previous year, or 13.48 per cent.

The average rate per ton was 81.34 cents, as against 81.51 cents for the previous year, a decrease of .17 cent, or .21 per cent.

The average rate per ton per mile was .655 cent, as against .669 cent for the previous year, a decrease of .014 cent, or 2.09 per cent.

The number of tons carried one mile was 1,458,438,420, an increase of 197,872,445 ton miles, or 15.70 per cent.

The coal was carried an average distance of 124.16 miles, an increase of 2.37 miles, or 1.95 per cent.

MERCHANDISE TRAFFIC.

The earnings from miscellaneous freight traffic were \$8,236,504.75, an increase of \$664,526.36, or 8.78 per cent., as compared with the previous year.

The total tonnage, exclusive of Company material, was 8,467,046 tons, an increase of 1,093,113 tons, or 14.82 per cent.

The average rate per ton was 97.28 cents, a decrease of 5.41 cents, or 5.27 per cent.

The average rate per ton per mile was .412 cent, an increase of .006 cent, or 1.48 per cent.

The number of tons carried one mile was 1,997,343,262, an increase of 132,659,257 ton miles, or 7.11 per cent.

The miscellaneous freight was carried an average distance of 235.90 miles, a decrease of 16.98 miles, or 6.71 per cent.

Company material amounted to 191,896 tons, an increase of 16,545 tons, or 9.44 per cent.

PASSENGER TRAFFIC.

The earnings from passenger traffic were \$2,760,401.18, an increase of \$41,542.75, or 1.53 per cent.

The total number of passengers carried was 4,604,932, an increase of 35,927 passengers, or .79 per cent.

The average receipts per passenger were 59.94 cents, an increase of .43 cent, or .72 per cent.

The average receipts per passenger per mile were 1.817 cent, a decrease of .039 cent, or 2.10 per cent.

The number of passengers carried one mile was 151,905,544, an increase of 5,395,872 passenger miles, or 3.68 per cent.

The average distance each passenger traveled was 32.99 miles, an increase of .92 miles, or 2.87 per cent.

The passenger train mileage for the fiscal year ended November 30th, 1899, was . 4,436,472 train miles.
For the fiscal year ended November 30th, 1898 4,789,009 " "

Showing a reduction, notwithstanding an increase in the number of passengers carried, of 352,537 " "

The average number of passengers carried per passenger train mile increased from 30.6 passengers in 1898, to 34.2 in 1899, an increase of 3.6 passengers, or 11.76 per cent.

EXPRESS AND MAIL.

The earnings from express and mail traffic were \$397,695.32, a decrease of \$5,263.26 from the previous year, or 1.31 per cent.

MISCELLANEOUS EARNINGS.

The earnings from coal docks were \$437,669.51, an increase of \$43,302.01 over the previous year, or 10.98 per cent.

The remainder of the miscellaneous earnings was derived from rents received from real estate belonging to the Company occupied by other parties, telegraph, dining cars and restaurants, news privileges, storage, &c., and aggregated \$184,280.93, a decrease of \$33,702.24, as compared with the previous year, or 15.46 per cent.

OPERATING EXPENSES.

Pursuant to the policy of the management, as indicated in its last annual report, expenditures have been made for:—

First.—The substitution of heavy engines for lighter ones, the retirement of four-wheel coal-car equipment, and the addition of large box cars to replace those of lighter capacity, the details of which are shown in the Maintenance of Equipment statement. As elsewhere stated herein, the replacement of engines must be continued during the coming year.

Second.—The construction of additional tracks for yards and passing sidings, to facilitate the prompt movement of trains, together with the lengthening of many sidings to hold longer trains, as a result of the heavier locomotives now in use. The practice in existence during and previous to 1897, of extensively using main tracks for passing sidings, which resulted not only in serious delays to your traffic, and would be prohibitory with its present volume, but which was as well a prolific source of accidents, will, with such additions as have been made, and should be made in the coming year, largely cease. The details of such expenditures during the past year are shown on the accompanying statements.

Third.—The substitution, as far as was practicable, of new bridges for old ones, to carry the heavier locomotives and cars now in use. The inability of manufacturers to obtain the steel and iron necessary for such construction, has delayed many of the renewals it was hoped could be made during the past year. There yet remain important structures on your Main Line which must be renewed for the same reason, and of this work a very considerable amount must be done during the coming year. A list of new bridges erected during the fiscal year just closed is shown on the accompanying statements.

Fourth.—Extension of the block signal system over your Main Line. At the time the present management took charge of the property the block signal system was in operation on only 237.82 miles of track. Since then it has been extended 55 miles additional, of which 49 miles were con-

structed during the year just closed, at which time there remained 633.7 miles of Main Line track still to be covered. The necessity of pressing this work to completion as rapidly as possible will, it is believed, be manifest to the shareholders.

Fifth.—A systematic concentration of shop work. The general shops heretofore in existence at Hazleton and Delano, have been permanently closed. The foundry at Weatherly has also been closed, and all castings are now purchased in the open market. The buildings at Weatherly have been remodeled, and opened for such light repairs as are incident to the operation of engines on the Mahanoy and Hazleton Division. The freight-car repair shop at the same place is now being used for the repairs of frogs and switches for the entire System. Work heretofore performed in the passenger car shops at South Easton, Hazleton, Delano, Ithaca, and Cortland has been concentrated at Sayre, at which place suitable facilities have been provided. By alterations at South Easton and additions at Sayre, the shop capacity for engine repairs has been increased. The final completion of the additions at South Easton has been postponed temporarily, but when finished will further increase the shop capacity, and admit of greater concentration of engine repairs. The heavier repairs on all coal car equipment are now being made at Packerton, those on all other car equipment, freight as well as passenger, being provided for at Sayre.

To replace the general storehouse at Packerton, burned in 1897, and to consolidate at one point, conveniently located for general distribution, the general stores now distributed in several buildings, a fireproof building suitably arranged is now approaching completion at that place.

As the traffic conditions under which your line is operated cause an unequal distribution of the total movement throughout the year, there are periods when portions of your property are still so overcrowded that the free movement of traffic, which is an essential factor for economical operation, is impracticable. While the average freight rate, though very low, compares favorably with that of other lines in the same territory, a successful issue of the undertaking in hand requires that the Company shall be able to maintain (and, as the rate diminishes, to increase) the volume of business, and that it shall do this at a minimum cost of operation, in order that a point may be reached where a portion of the Company's earnings may be available for distribution among its shareholders. That this may be done, the portions of your line which are still crowded or congested must be supplemented with additional tracks, or, when cheaper, by alternative lines. Otherwise the volume of traffic must fall off because of inability to handle it. As such additions to your track system will, of necessity, be a matter of time, your management is impressed with the urgency of beginning during the coming year such work as may be necessary to give the relief required at badly congested points, especially between Penn Haven Junction and Packerton, and at and around Bethlehem.

Of the present large capitalization of the Company no inconsiderable part stands for investments which, though of value, are unproductive up to the present time. This circumstance together with the fact that work of a general character like that contemplated has been already carried out on other systems in past years, and has been gradually paid for out of increased earnings which such work produced as it progressed, leads your management to feel that to a liberal extent your Company should, for the present, charge such work to Operating Expenses. In their opinion your credit should be used for such work only as cannot be delayed until the necessary amount of money to pay for the same can be provided from the earnings of the property.

MAINTENANCE OF WAY AND STRUCTURES.

The cost of Maintenance of Way and Structures for the year was \$3,354,304.17, an increase of \$1,318,254.08, or 64.75 per cent. The details of the betterments before referred to are as follow:—

SIDINGS AND EXTENSIONS.

EASTON AND AMBOY RAILROAD.

Third track, Hamden to Pattenburg, N. J.	\$106,318 51	
New track and changes, Jersey City Terminal	37,856 26	
East-bound passing siding, Three Bridges, N. J.	26,312 08	
Extension of sidings, South Plainfield, N. J.	23,198 76	
West-bound third track, Stanton to Sunnyside, N. J.	14,395 20	
Extension of siding, Sunnyside, N. J.	6,936 93	
Third track, Sunnyside to Hamden, N. J.	4,065 71	
Connecting track to Central Railroad of New Jersey, Jersey City, N. J.,	3,927 81	
Extension of light car track, South Plainfield, N. J.	1,564 65	
Hay-house siding, Hoole's Farm, N. J.	1,126 72	
Sundry other tracks	1,946 98	
		\$227,649 61

LEHIGH DIVISION.

Yard tracks, Coplay, Pa.	\$16,085 43	
Extension of east-bound siding, Geisinger's, Pa.	9,026 07	
Re-spacing yard tracks, Packerton, Pa.	4,100 80	
New tracks, general storehouse, Packerton, Pa.	3,543 71	
Extension of west-bound siding, Laury's to Cherry Ford, Pa.	3,367 21	
Spur track to quarries, Emerald, Pa.	2,300 97	
Change of connection, West End Branch with Jordan Loop, Allentown, Pa.	2,043 59	
New sidings, Coplay, Pa.	1,752 16	
New steam derrick track and house, Lehighon, Pa.	1,348 84	
Scale track to stone crusher, Redington, Pa.	1,296 76	
New transfer track, Lehighon, Pa.	1,272 87	
Sundry other tracks	3,330 45	
		49,468 86

MAHANAY AND HAZLETON DIVISION.

Additional sidings, Jeddo No. 4 colliery	\$6,093 82	
Change of tracks, new Packer No. 4 breaker	4,534 80	
Extension of branch to Midvalley No. 2 colliery	3,948 00	
Change of track, Vulcan colliery	1,845 46	
Additional sidings, Highland No. 2 colliery	1,656 28	
Additional sidings, Primrose colliery	1,301 60	
Change of Ebervale Branch over Jeddo No. 4 workings	1,149 38	
Breaker tracks, Coleraine colliery	914 04	
Sundry other tracks	3,790 68	
		25,234 06

WYOMING DIVISION.

New siding and change main track, Hickory Run, Pa.	\$16,521 46	
East-bound entrance yard, Falling Spring, Pa.	15,398 36	
New east-bound siding, east of Fairview, Pa.	7,201 65	
New siding, Mountain Cut-off, west of Oliver's Mills, Pa.	7,101 45	
Track changes, east end of freight yard, Wilkes-Barre, Pa.	2,388 95	
Extension of sidings, west end of yard, Penn Haven, Pa.	2,283 86	
Quarry siding, west of Tannery Station, Pa.	1,437 77	
Sundry other tracks	2,365 56	
		54,699 06
Carried forward		\$357,051 59

Brought forward		\$628,897 61	
WYOMING DIVISION.			
Second story on yard office buildings, Coxtan, Pa.	\$1,701 59		
Sundry other buildings	566 03		
			2,267 62
PENNSYLVANIA AND NEW YORK DIVISION.			
New shops at Sayre, Pa. ;—			
New paint shop	\$86,351 07		
New cabinet shop	17,330 43		
New blacksmith shop	18,676 45		
New freight car repair shop	36,147 05		
New power plant	59,834 98		
Machine shop extension	27,004 80		
Electric lighting	6,692 20		
Sundry additional buildings, &c.	13,278 83		
		\$265,315 81	
New passenger and freight station, Ithaca, N. Y.	25,174 10		
Varick, N. Y., water station	19,590 59		
Renewal of engine-house roof, Sayre, Pa.	16,821 17		
Coaling trestle, Sayre, Pa.	12,257 21		
Replacement of station, Van Etten, N. Y.	4,618 13		
Sundry other buildings	1,299 43		
			345,076 44
AUBURN DIVISION.			
New passenger station, Auburn, N. Y.	\$17,188 25		
New freight station, Auburn, N. Y.	8,511 38		
Sundry other buildings	1,280 98		
			26,980 61
BUFFALO DIVISION.			
New freight station, Scott Street, Buffalo, N. Y.	\$14,432 83		
Extraordinary repairs to lake freight house walls, Tiffit Farm, Buffalo, N. Y.	14,170 82		
Extension of ore dock, Tiffit Farm, Buffalo, N. Y.	9,581 30		
Sundry other buildings	2,130 09		
			40,315 04
BRIDGES.			
EASTON AND AMBOY RAILROAD.			
Renewal, bridge No. 35 A	\$45,029 39		
Renewal, bridge No. 34 A	18,329 21		
Renewal, bridges Nos. 57 and 57 A	12,479 44		
Renewal, bridge No. 75 (Green's), Phillipsburg, N. J.	9,981 45		
Renewal, bridge No. 58 and construction of side track bridge	7,432 37		
Renewal, bridge No. 76 B, Phillipsburg, N. J.	3,128 88		
Renewal, bridge No. 76 A, west-bound track	2,185 47		
Renewal, bridge No. 44 A	2,141 78		
Renewal, bridge No. 61 A, Jutland, N. J.	1,473 98		
Renewal, bridge No. 10 B (Wheeler Ditch), Newark, N. J.	1,197 89		
Renewal, bridge No. 64 B, West Pattenburg, N. J.	1,016 04		
Sundry other bridges	2,235 30		
			106,631 20
LEHIGH DIVISION.			
Renewal, bridge No. 77 A, Easton, Pa.	\$3,953 49		
New steel overhead bridge, Seventh Street, Allentown, Pa.	3,212 93		
Renewal, bridge No. 110, Trout Creek, Slatington, Pa.	2,425 97		
Renewal, bridge No. 93 B, Allentown, Pa.	1,608 00		
Sundry other bridges	1,032 01		
			12,232 40
Carried forward		\$1,162,400 92	

Brought forward \$1,162,400 92

MAHANOEY AND HAZLETON DIVISION.

Renewal, bridge No. M 136	\$4,182 05	
Renewal, bridge No. M 138	2,107 82	
Renewal, bridge No. M 138 A	1,904 86	
Sundry other bridges	1,053 37	
		9,248 10

WYOMING DIVISION.

Renewal, bridge No. 178, West Mill Creek	\$1,782 96	
Renewal, bridge No. 130, Penn Haven Junction, Pa.	1,505 11	
Renewal, Mill Creek Bridge	1,478 44	
Sundry other bridges	1,262 65	
		6,029 16

PENNSYLVANIA AND NEW YORK DIVISION.

Renewal, Bridge No. 211	\$1,578 93	
Sundry other bridges	1,545 72	
		3,124 65

AUBURN DIVISION.

Strengthening bridges, E. & C. branch	\$2,589 21	
Strengthening bridges, A. & I. branch	1,132 69	
Sundry other bridges	159 69	
		3,881 59

MISCELLANEOUS STRUCTURES, &c.

EASTON AND AMBOY RAILROAD.

New Hall block signals	\$67,275 07	
Stone ballasting	54,968 70	
Lining Musconetcong tunnel	16,896 62	
Dredging slips and channel, Jersey City terminal	13,981 91	
Changes floor system, "A" wharf, Perth Amboy, N. J.	11,808 66	
Renewal of telegraph lines	9,438 30	
New interlocking plant, Phillipsburg, N. J.	3,339 39	
Strengthening trestles, Perth Amboy coal stocking grounds	2,556 85	
Water supply, South Plainfield storage yard	1,673 66	
New transfer crane, Newark, N. J.	1,592 16	
Wall, Dilley property, Landsdown, N. J.	1,086 43	
Sundry other structures, &c.	1,998 16	
		186,615 91

LEHIGH DIVISION.

New interlocking plant and siding extension, North Penn Jct., Bethlehem, Pa.	\$6,031 87	
New interlocking plant, Catasauqua, Pa.	3,518 86	
New interlocking plant, Easton cut, Pa.	2,568 33	
Remodeling interlocking plant, Jordan Junction, Pa.	2,236 01	
New transfer crane, Easton, Pa.	1,630 65	
New track scale and track approaches, Williams Mill Junction, Pa.	1,461 98	
Sundry other structures, &c.	704 84	
		18,152 54

Carried forward \$1,389,452 87

MAINTENANCE OF EQUIPMENT.

In view of the excessive cost of repairs for maintaining your four-wheel coal cars, it was thought best to dispose of this equipment entirely, and substitute in its place modern cars of a more durable character. For this purpose Car Trust "Series C" has been negotiated, and, under its provisions, 1000 steel coal cars, of 100,000 pounds capacity each; 1000 wooden coal cars, of 80,000 pounds capacity each; and 400 box freight cars, of 80,000 pounds capacity each, have been built. 6811 four-wheel coal cars were sold or destroyed to November 30th; the remainder have been sold and will be delivered at an early date.

The expense of Maintenance of Equipment amounted to \$3,504,349.67, an increase of \$378,323.01 as compared with the previous year, or 12.10 per cent., of which \$139,516.56 is due to increased charges for equipment taken out of service; \$144,977.26 to increased price of material; \$58,736.06 on account of new machinery and labor preparatory to concentrating shop work; \$14,643.07 to equipping a larger number of cars with M. C. B. couplers and air brakes; \$28,439.88 to increasing size of locomotive tenders and about \$94,000 to increase of repairs of equipment damaged by accident.

In addition, \$170,000, representing the amount of principal of Car Trust of May 23d, 1899, accrued to November 30th, 1899, together with expenses connected therewith, was charged to Maintenance of Equipment.

In this account is included the cost of replacing the following equipment which has been worn out or destroyed:—

46 locomotives	\$506,000 00	4 passenger cars	\$31,078 00
304 box cars	130,825 20	1 café car	12,653 13
74 gondolas	23,828 32		
68 other freight cars	24,927 29	Total	\$806,168 96
38 cabooses	17,135 90		
274 service cars	59,721 12		

This amount was credited to the Equipment Renewal Reserve Account, the credit balance of which at the beginning of the year was \$821,739.90, bringing the total credit to Equipment Renewal Reserve Account up to \$1,627,908 86

Against this has been charged equipment bought, as follows:—

34 locomotives included in Car Trust "Series C,"	on account \$500,000 00
1 locomotive	15,407 26
40 cabooses	48,251 09
4 baggage cars	16,175 94
1 steam wrecking crane	10,500 00
1 café car	10,190 43

There were built in the Company's shops:—

15 box cars, Car Trust "Series A"	10,523 70
9 coal cars, Lehigh Valley Terminal Railway Car Trust	6,574 32
1 service car	1,800 00
2 coal cars, Car Trust "Series B"	1,194 48
2 ram cars	792 52
1 stock car, Car Trust "Series B"	673 01

Total charges during the year	622,082 75
Leaving a credit balance, November 30th, 1899, of	\$1,005,826 11

The equipment of the Company is now more efficient than ever before, but there remain a number of engines that must be withdrawn during the coming year, owing to their age and light capacity, to obviate the necessity of expending undue sums of money for repairs to equipment of a character that we are not justified in maintaining.

CONDUCTING TRANSPORTATION.

The expenses of Conducting Transportation amounted to \$9,222,094.87, an increase as compared with the previous year of \$979,189.03, or 11.88 per cent.

This is slightly in excess of the percentage of increase in ton-mile movement. The detailed statement of operating expenses accompanying this report will show the items wherein this increase has occurred.

It may be proper to make special mention of the fact that last Autumn, owing to delay in receiving from the builders about 25 new engines (promised for June), and in anticipation of which old engines had been put out of service, the road became badly congested, and traffic could not be promptly moved for lack of motive power. As a result, the volume of traffic fell off greatly, and the expense of Conducting Transportation materially increased.

GENERAL EXPENSES.

The General Expenses were \$568,080.21, a decrease of \$308.16, or .05 per cent.

MARINE EQUIPMENT.

The fleet of the Lehigh Valley Transportation Company, operating on the Great Lakes, and which is owned entirely by your Company, consisted November 30th of the following vessels:—

"E. P. Wilbur," built in May, 1888, steel	carrying capacity 3,000 tons.
"Seneca," built in August, 1889, "	" 3,000 "
"Saranac," built in April, 1890, "	" 3,000 "
"Tuscarora," built in June, 1890, "	" 3,000 "
"Tacoma," built in August, 1881, wooden	" 2,250 "
"Oceanica," built in September, 1881, "	" 2,050 "
"Clyde," built in September, 1881, "	" 1,800 "
Total carrying capacity	18,100 tons.

Opportunity having offered to realize higher prices for wooden vessels on the Lakes than had prevailed for some time past, the steamers "H. E. Packer," "R. A. Packer," and "Fred. Mercur" were sold during the past year, their aggregate carrying capacity being 4,620 tons. Since the close of the year the steamers "Oceanica" and "Clyde," having a carrying capacity of 3,850 tons, have been sold, reducing the total carrying capacity of the fleet to 14,250 tons.

A new steel steamer, "Wilkes Barre," of about 5,800 tons carrying capacity, has been contracted for, to be placed in service in 1900.

This will still leave a deficiency in the carrying capacity of about 2,700 tons, for which provision must be made at an early date, by the construction of an additional modern steamer, in order to bring the fleet up to its former condition of efficiency.

On November 15th the outstanding one-half interest not owned by your System in the New York Lighterage and Transportation Company was purchased and charged to the Capital Account of the Easton and Amboy Railroad Company. There were purchased in addition one tug, "Luzerne," one steam lighter, "Shamokin," and two barges, "Bangor" and "Bath," costing \$113,938. There are now no outside interests in the floating equipment of the Easton and Amboy Railroad employed in New York Harbor and Long Island Sound; this consists of:—

10 tugs,	21 floats,
7 propellers,	7 canal boats,
3 steam lighters,	1 wrecking boat.
88 barges,	

The following boats are under construction: four tugs, "Ganoga," "Genesee," "Mahanoy," and "Lehigh," and three barges, "Black Diamond," "Bee," and "Benavides," of the total cost of which \$72,990 has been paid to November 30th.

There are also the following Company's boats operated on the Morris Canal:—

212 canal boats,
8 scows,
2 dredges.

CONSTRUCTION.

During the year the following work done by the Lehigh Valley Terminal Railway Company was charged to its Construction Account, it having funds available therefor.

A new pier, with a three-story warehouse, has been erected at Jersey City, at a cost of \$167,922.25; and the pile bulkhead along the water front has been extended 1010 feet, at a cost of \$49,115.44, in addition to dredging, at a cost of \$15,394.07.

The traffic handled at the Jersey City Terminal has so increased that to utilize this Terminal for the purpose for which it is intended, it has been found necessary to provide other yards in which road trains can be received, and the traffic contained in them be classified and held until moved to the water front, where it is to be discharged.

It was thought wise, in developing such a terminal yard, that it should be done with a view to the necessities and demands that may be made upon it for some years to come. Property adjacent to your line, between Newark Bay and the suburbs of Newark, has been purchased for this purpose. A complete plan has been adopted for the development of this yard, and the work is now in progress and will be finished some time during the coming year to such extent as may be necessary for immediate requirements. The amount expended during the past fiscal year was \$163,196.10, which, together with the amounts above mentioned, has been charged to the Construction Account of the Lehigh Valley Terminal Railway Company, reducing the balance now standing to the credit of that Company to \$578,969.85.

During the past year the bridge over the Lehigh River, at Easton, has been completed, and 4.646 miles of track were laid, by which the Easton and Northern Railroad was connected with your Main Line at Easton, and opened for business on May 22d, 1899.

FINANCIAL.

Under date of May 23d, 1899, a Car Trust known as "Series C," amounting to \$2,000,000, was created, covering equipment referred to on page 15, principally to replace the four-wheel coal cars taken out of service.

This trust provides for the issue of 2000 certificates of \$1000 each, bearing interest, payable June 1st and December 1st, at 4½ per cent. per annum; the principal being payable in ten annual payments of \$200,000 each, beginning June 1st, 1900. One million dollars par value had been issued up to November 30th, 1899. It is intended that payments as made, in redemption of said certificates, shall be charged to Maintenance of Equipment.

The amounts due for matured principal of Car Trusts, \$100,000 on "Series A" and \$50,000 on "Series B," were paid.

Your Company has no floating debt.

CAPITAL STOCK.

The share capital of the Company remains unchanged. It consists of—

806,696 shares common stock, par \$50	\$40,334,800 00
2,126 shares preferred stock, par \$50	106,300 00
Total capital stock	<u>\$40,441,100 00</u>

GENERAL REMARKS.

The net results from operation of the Railroad Company for the year show a loss (see page 6) of	\$523,194 39
The net results from operation of the Coal Company for the year show a loss (see page 28) of	259,269 54
Total deficit	<u>\$782,463 93</u>

Included in these figures are Improvements and Betterments charged to Expenses, as follow :—

Railroad Company (see pages 10 to 14)	\$1,529,883 62
Coal Company (see page 27)	300,000 00
Total	<u>\$1,829,883 62</u>

Or \$1,047,419.69 in excess of the apparent deficit. It is proper to state, however, that Improvements and Betterments chargeable to Operating Expenses, must always be expected. The amount so charged during the year just closed is, however, much more than normal.

No settlement has been reached of the account against the Philadelphia and Reading Railroad Company, Lessees, although progress has been made by the presentation of testimony in support of your claim at various hearings held by the Master appointed by the United States Circuit Court.

Mr. Stephen Little was requested to make an examination of, and to verify, the accounts of the Railroad Company and the Coal Company for the fiscal year. His certificate as to their correctness is hereinafter submitted for your information.

The general balance sheet and detailed statements of earnings and expenses, together with various statistical tables, will be found appended to this report. Sufficient time, however, is not available between the close of your fiscal year and the date of the annual meeting to present these statements in such form, with accompanying explanatory remarks, as is desirable.

A summary of the operations of the Lehigh Valley Coal Company during the year, its general balance sheet, income account, and profit and loss account are shown in the following pages.

Mr. J. Andrews Harris, Jr., resigned the office of Treasurer on October 1st, and Mr. W. C. Alderson was elected Treasurer to succeed him.

Mr. Charles P. Coleman was appointed Purchasing Agent on October 1st.

There were no other changes in the General Officers of the Company.

The Board express their acknowledgment to the officers and employees for the fidelity and efficiency with which they have discharged their duties during the past year.

By order of the Board of Directors,

ALFRED WALTER,
President.

GENERAL PROFIT AND LOSS ACCOUNT.

LEHIGH VALLEY RAILROAD COMPANY.

ADJUSTMENTS FROM DECEMBER 1ST, 1898, TO NOVEMBER 30TH, 1899, INCLUSIVE.

CREDIT.

Credit balance, November 30th, 1898	\$763,527 81	
Sundry receipts belonging to previous years	22,988 21	
Interest on Coal Ridge Improvement and Coal Company bonds belonging to previous years	23,070 00	
	<hr/>	\$809,586 02

DEBIT.

Debit balance of income account, year 1899	\$523,194 39	
Open book accounts of previous years, considered uncollectible	80,051 24	
Loss on sale of steamers and depreciation of Marine Equipment, previous years	96,123 44	
Depreciation of securities	13,547 84	
Adjustment of taxes, previous years	494 96	
	<hr/>	713,411 87
Credit balance, November 30th, 1899, as per balance sheet		<hr/> <hr/> \$96,174 15

CONDENSED BALANCE SHEET, NOVEMBER 30TH, 1899, AND COMPARISON WITH NOVEMBER 30TH, 1898.

Dr. LEHIGH VALLEY RAILROAD COMPANY.

ASSETS, NOVEMBER 30th, 1899.		CHANGES DURING YEAR 1899.	
		INCREASE.	DECREASE.
RAILROAD.			
Cost of road	\$18,639,291 95		
EQUIPMENT	19,018,419 98		
EQUIPMENT TRUST OF MAY 23D, 1899	1,000,000 00	\$1,000,000 00	
REAL ESTATE	1,349,261 25		\$420,818 38
SECURITIES OWNED.			
Mortgages receivable	\$706,545 79		10,948 39
Stocks of railroad and water lines included in Lehigh Valley system	18,035,171 34		126,904 51
Stocks of allied coal companies	1,261,798 29		760 00
Stocks of other companies	473,649 00	125,000 00	
Bonds of railroad and water lines included in Lehigh Valley system	3,398,926 00		
Bonds of Lehigh Valley Coal Company	6,400,000 00		
Bonds of other coal companies	972,183 17		25,000 00
Bonds of other companies	97,003 00	18,000 00	
Car Trust certificates Lehigh Valley Terminal Railway	900,000 00		
	32,245,276 59		
OTHER PERMANENT INVESTMENTS.			
Advances to railroad and water lines included in Lehigh Valley system, for property. (See page 45.)	5,633,009 39	53,302 20	
CURRENT ASSETS.			
Cash in hands of Treasurer	\$1,993,382 47		1,180,684 00
Cash in hands of officers and agents	52,808 11	660 11	
Cash in London	9,528 27		255 50
Due by station agents	1,522,344 09	3,640 87	
Due by individuals and companies	1,925,141 73	1,144 806 57	
Traffic balances due by other companies	833,349 06		44,598 12
Bills receivable	259,612 84		5,150 00
Advances to Lehigh Valley Coal Company	1,596,650 00		
Advances to other controlled coal companies	199,042 62		34,245 29
Advances to other companies	485,918 12	1,333 60	
	8,877,777 31		
MATERIAL AND SUPPLIES ON HAND	909,005 93	295,208 36	
CONTINGENT ASSETS.			
Philadelphia and Reading Railroad Company, lessees	3,215,341 34		
TOTAL ASSETS	\$90,887,383 74	\$792,587 52	

CONDENSED BALANCE SHEET, NOVEMBER 30TH, 1899, AND COMPARISON WITH NOVEMBER 30TH, 1898.

LEHIGH VALLEY RAILROAD COMPANY.

Cr.

LIABILITIES, NOVEMBER 30th, 1899.		CHANGES DURING YEAR 1899.	
		INCREASE.	DECREASE.
CAPITAL STOCK	\$40,441,100 00		
FUNDED DEBT	38,675,000 00		
EQUIPMENT TRUST OBLIGATIONS	2,000,000 00	\$850,000 00	
DEPRECIATION OF EQUIPMENT.			
Equipment renewal reserve	\$1,005,826 11	184,086 21	
Depreciation of marine equipment	361,652 84	86,097 30	
	1,367,478 95		
CURRENT LIABILITIES.			
Mortgages on real estate	\$235,520 90		\$110,830 82
Sterling bond drawn, not presented	1,000 00		
Dividends unclaimed	76 54		
Bond interest due and unclaimed	36,455 25	7,852 25	
Accrued bond interest and rentals	1,459,941 24		19,166 66
Accrued interest and principal, car trusts	116,666 66	116,666 66	
Accrued interest, Lehigh Valley Coal Company bonds	239,875 00		1,520 83
November pay roll paid in December, Audited vouchers, including November bills, paid in December	778,298 37	51,944 07	
Due to individuals and companies	1,418,000 16	276,710 10	
Traffic balances due to other companies	498,162 63	416,542 96	
Unclaimed wages	210,332 65	14,525 94	
Lehigh and New York Railroad Company, lessors	34 95		481 87
State taxes accrued	62,766 10	30,505 88	
Employees' pension fund	482,826 13	62,803 54	
	20,597 14	6,557 54	
	5,560,553 72		
DEFERRED LIABILITIES.			
Lehigh Valley Terminal Railway Company	\$578,969 85		395,627 86
Insurance fund, "Bee Line"	188,500 00	12,500 00	
Insurance on storehouse	21,500 00		
Sundry accounts	259,014 07	133,421 94	
Easton and Amboy Railroad Company			259,319 17
	1,047,983 92		
CONTINGENT LIABILITIES.			
Philadelphia and Reading Railroad Company, lessees, construction	\$1,104,487 21		
Philadelphia and Reading Railroad Company, lessees, equipment	452,041 60		
Unadjusted lease accounts	142,564 19		3,326 00
	1,699,093 00		
TOTAL LIABILITIES	\$90,791,209 59	\$1,459,941 18	
PROFIT AND LOSS TO BALANCE	96,174 15		\$667,353 66
Total	\$90,887,383 74	\$792,587 52	

SUMMARY OF FINANCIAL OPERATIONS OF THE LEHIGH VALLEY RAILROAD COMPANY FROM DECEMBER 1ST, 1898, TO NOVEMBER 30TH, 1899, EXCLUSIVE OF ITS INCOME ACCOUNT.

RESOURCES TO BE ACCOUNTED FOR.

DECREASE OF ASSETS.

REAL ESTATE		\$420,818 38	
SECURITIES OWNED:—			
Mortgages receivable	\$10,948 39		
Stocks of railroads and water lines included in Lehigh Valley system	126,904 51		
Stocks of allied coal companies	760 00		
Bonds of other coal companies	25,000 00		
			163,612 90
CURRENT ASSETS:—			
Cash in hands of Treasurer	\$1,180,684 00		
Cash in London	255 50		
Traffic balances due by other companies	44,598 12		
Bills receivable	5,150 00		
Advances to other controlled coal companies	34,245 29		
			1,264,932 91
Total decrease of assets			\$1,849,364 19

INCREASE OF LIABILITIES.

EQUIPMENT TRUST OBLIGATIONS		\$850,000 00	
DEPRECIATION OF EQUIPMENT:—			
Equipment renewal reserve	\$184,086 21		
Depreciation of marine equipment	86,097 30		
			270,183 51
CURRENT LIABILITIES:—			
Bond interest due and unclaimed	\$7,852 25		
Accrued interest and principal, car trusts	116,666 66		
November pay roll paid in December	51,944 07		
Audited vouchers, including November bills, paid in December	276,710 10		
Due to individuals and companies	416,542 96		
Traffic balances due to other companies	14,525 94		
Lehigh and New York Railroad Company, lessors	30,505 88		
State taxes accrued	62,803 54		
Employees' pension fund	6,557 54		
			984,108 94
DEFERRED LIABILITIES:—			
Insurance fund, "Bee Line"	\$12,500 00		
Sundry accounts	133,421 94		
			145,921 94
Total increase of liabilities			2,250,214 39
Grand total to be accounted for			<u>\$4,099,578 58</u>

This sum is accounted for as follows, viz. :—

INCREASE OF ASSETS.

EQUIPMENT TRUST OF MAY 23D, 1899		\$1,000,000 00	
SECURITIES OWNED:—			
Stocks of other companies	\$125,000 00		
Bonds of other companies	18,000 00		
			143,000 00
OTHER PERMANENT INVESTMENTS:—			
Advances to railroads and water lines in Lehigh Valley system		53,302 20	
CURRENT ASSETS:—			
Cash in hands of officers and agents	\$660 11		
Due by station agents	3,640 87		
Due by individuals and companies	1,144,806 57		
Advances to other companies	1,333 60		
			1,150,441 15
MATERIAL AND SUPPLIES ON HAND		295,208 36	
Total increase of assets			\$2,641,957 71

DECREASE OF LIABILITIES.

CURRENT LIABILITIES:—			
Mortgages on real estate	\$110,830 82		
Accrued bond interest and rentals	19,166 66		
Accrued interest, Lehigh Valley Coal Company bonds	1,520 83		
Unclaimed wages	481 87		
			\$132,000 18
DEFERRED LIABILITIES:—			
Lehigh Valley Terminal Railway Company	\$395,627 86		
Easton and Amboy Railroad Company	259,319 17		
			654,947 03
CONTINGENT LIABILITIES:—			
Unadjusted lease accounts		3,326 00	
Total decrease of liabilities			790,273 21

DECREASE OF PROFIT AND LOSS.

By balance at credit of profit and loss, November 30th, 1898	\$763,527 81		
By balance at credit of profit and loss, November 30th, 1899	96,174 15		
			667,353 66
Grand total accounted for			\$4,099,578 58

LEHIGH VALLEY COAL COMPANY.

LEHIGH VALLEY COAL COMPANY.

The results of the operation of the Lehigh Valley Coal Company show a marked improvement over the year 1898, due to better trade conditions, by which the average prices realized were increased, and to decreased expenditures for colliery improvements. The demand for coal has exceeded that of any previous year. The statistics to date indicate that the initial railroads will transport, for the calendar year 1899, 47,500,000 tons, which will be about 1,000,000 tons more than any previous year, and 5,500,000 tons more than last year.

The production of coal controlled by the Lehigh Valley Coal Company during the active period of the market was considerably curtailed by reason of the lack of transportation facilities and by the scarcity of miners.

There was produced during 1899, from the collieries operated by the Lehigh Valley Coal Company and its tenants, and from collieries operated by tenants of land companies in which the Lehigh Valley Coal Company or the Lehigh Valley Railroad Company is interested through ownership of stock, a tonnage aggregating 5,321,804.10 tons of all sizes, an increase of 895,665.13 tons as compared with the figures for 1898.

The sources from which this tonnage was derived during 1899 are shown in the table below, together with the tonnage derived from the same sources during the fiscal years of 1898 and 1897, viz. :—

	1899	1898	1897
Lehigh Valley Coal Company	3,046,488.12	2,609,126.00	2,613,725.15
Tenants of Lehigh Valley Coal Company	1,287,547.00	1,113,447.15	1,139,003.03
Other tenants	987,768.18	703,565.02	631,713.13
Total tonnage	5,321,804.10	4,426,138.17	4,384,442.11

The tonnage for 1899, with the exception of that from North Franklin, amounting to 100,320.17 tons, was transported to market over the Lehigh Valley system.

The capacity of the collieries operated by the Lehigh Valley Coal Company in 1899 averaged about 19,500 tons per day, as compared with 19,000 tons during 1898.

The cost of mining at the collieries operated by the Lehigh Valley Coal Company, based upon shipments of all sizes, and including, in addition to the regular mining expenses, all charges to general expense, royalty, sinking fund, insurance, taxes, depreciation and improvement account, was, for the years 1897, 1898, and 1899, respectively: \$1.5522, \$1.7881, and \$1.6629 per ton. By reason of the abandonment of four-wheel coal cars and their replacement by cars of 80,000 pounds and 100,000 pounds capacity, it was necessary to spend \$48,171.66 for alterations to breaker pockets, increasing cost of mining to that extent.

During the year 1899 there was expended at the anthracite mines \$300,000 for colliery improvement work, which amount, in addition to a depreciation charge of five cents per ton, amounting to \$173,428.09, for reduction of the old improvement account, was charged directly to cost of mining.

The leases of collieries operated by your Company on lands owned by the Girard Estate were renewed for fifteen years from January 1st, 1899, on more favorable terms. There are three breakers on the property that are worn out and will be abandoned, and it is the intention to construct a new breaker with an hourly capacity of from 300 to 350 tons, and to concentrate there for preparation the coal mined in the three workings. Work has begun on this breaker, which it is expected will be completed during the coming Summer.

The following are the items of improvements, the cost of which was included in mining expenses:—

DORRANCE COLLIERY:—		
Compressor	\$1,870 32	
Bore hole for culm	1,500 00	
		\$3,370 32
PROSPECT COLLIERY:—		
Breaker plant	\$6,842 56	
Steam lines	4,747 77	
Scales and offices	585 41	
Sinking shaft	26,811 09	
Hoist engines and foundation	4,317 55	
Electric light plant	4,142 88	
New cars	2,864 05	
		50,311 31
HENRY COLLIERY:—		
Steam plant		2,849 81
MALTBY COLLIERY:—		
Opening four foot seam		7,082 60
EXETER COLLIERY:—		
Red ash air shaft		16,821 94
PACKER No. 4:—		
New plant		24,033 11
HAZLETON No. 1:—		
New cars	\$7,000 00	
Driving tunnel	22,588 10	
		29,588 10
HAZLETON SHAFT COLLIERY:—		
Driving curves into veins	\$2,082 95	
Head frame and hoist plant	22,176 08	
Driving tunnels	26,068 95	
Conveyor and breaker	1,500 00	
New cars	6,438 00	
		58,265 98
CENTRALIA COLLIERY:—		
Head frame and hoist plant	\$25,674 24	
Planes and hoisting plant	17,748 40	
Boilers and connections	15,830 77	
Sinking shaft	34,548 31	
Railroad to Centralia	9,841 18	
Locomotives, cars, &c.	4,033 93	
		107,676 83
Total		\$300,000 00

The sinking fund, under the terms of the mortgage of 1892, has been increased during the year, \$48,409.90, as shown in condensed balance sheet on page 31, and now amounts to \$464,158.03. This amount has been paid to the trustees under the mortgage, for the purchase and cancellation of bonds.

LEHIGH VALLEY COAL COMPANY.

GENERAL PROFIT AND LOSS ACCOUNT.

ADJUSTMENTS FROM DECEMBER 1ST, 1898, TO NOVEMBER 30TH, 1899, INCLUSIVE.

DEBIT.

Debit balance, November 30th, 1898	\$1,086,800 37	
Debit balance of income account, year 1899	259,269 54	
Open book accounts, of previous years, considered uncollectible, and sundry adjustments	36,274 19	
		<u>\$1,382,344 10</u>

CREDIT.

Sundry receipts belonging to previous years	4,023 87	
Debit balance, November 30th, 1899, as per balance sheet		<u>\$1,378,320 23</u>

LEHIGH VALLEY COAL COMPANY.

CONDENSED BALANCE SHEET, NOVEMBER 30TH, 1899, AND COMPARISON
WITH NOVEMBER 30TH, 1898.*Dr.*

ASSETS, NOVEMBER 30th, 1899.		CHANGES DURING YEAR 1899.	
		INCREASE.	DECREASE.
COAL PROPERTIES.			
Coal lands	\$4,428,199 82		\$95,690 18
Colliery improvements	3,652,788 67		173,428 09
		\$8,080,988 49	
COAL STORAGE PROPERTIES AND PLANTS		736,115 70	58,010 77
OTHER REAL ESTATE		9,082 85	
SECURITIES OWNED.			
Stocks of allied companies*	\$593,568 00		
Interest in other companies			10,000 00
Mortgages receivable	18,876 23		
		612,444 23	
ADVANCED ROYALTIES		4,465,923 58	\$245,521 99
CURRENT ASSETS.			
Cash in hands of Treasurer	\$599,811 71	227,063 81	
Cash in hands of agents	39,100 00	15,000 00	
Royalties due by lessees	24,805 76		8,248 11
Bills receivable	141,385 60		196,231 94
Due by individuals and companies for coal sold	3,137,028 71		80,391 28
Due by individuals and companies, other accounts	105,070 39	13,883 37	
Advance insurance premiums	24,712 92	2,866 72	
Trustees of sinking fund	43,422 50		4,309 85
		4,115,337 59	
STOCK OF COAL ON HAND		1,605,051 41	257,522 22
MATERIAL AND SUPPLIES ON HAND		165,178 21	69,038 86
TOTAL ASSETS		\$19,790,122 06	\$310,457 69
PROFIT AND LOSS TO BALANCE		1,378,320 23	\$291,519 86
Total		\$21,168,442 29	\$18,937 83

* 5000 shares Delano Land Company stock.
6304 shares Locust Mountain Coal and Iron Company stock.

LEHIGH VALLEY COAL COMPANY.

SUMMARY OF FINANCIAL OPERATIONS, FROM DECEMBER 1ST, 1898, TO
NOVEMBER 30TH, 1899, EXCLUSIVE OF INCOME ACCOUNT.

RESOURCES TO BE ACCOUNTED FOR.

DECREASE OF ASSETS.

COAL PROPERTIES:—		
Coal lands	\$95,690 18	
Colliery improvements	173,428 09	
		\$269,118 27
COAL STORAGE PROPERTIES AND PLANTS		58,010 77
SECURITIES OWNED:—		
Interest in other companies		10,000 00
CURRENT ASSETS:—		
Royalties due by lessees	\$8,248 11	
Bills receivable	196,231 94	
Due by individuals and companies for coal sold	80,391 28	
Trustees of sinking fund	4,309 85	
		289,181 18
STOCK OF COAL ON HAND		257,522 22
Total decrease of assets		\$883,832 44

INCREASE OF LIABILITIES.

DEPRECIATION OF COAL LANDS PER SINKING FUND		\$48,409 90
CURRENT LIABILITIES:—		
Due to individuals and companies other than coal accounts	\$3,647 45	
Accrued interest, Snow Shoe bonds	7,812 50	
Audited vouchers	43,442 89	
		54,902 84
Total increase of liabilities		103,312 74
Grand total to be accounted for		<u>\$987,145 18</u>

This sum is accounted for as follows, viz.:—

INCREASE OF ASSETS.

ADVANCED ROYALTIES		\$245,521 99	
CURRENT ASSETS:—			
Cash in hands of Treasurer	\$227,063 81		
Cash in hands of Agents	15,000 00		
Due by individuals and companies other than coal accounts	13,883 37		
Advance insurance premiums	2,866 72		
		258,813 90	
MATERIAL AND SUPPLIES ON HAND		69,038 86	
Total increase of assets			\$573,374 75

DECREASE OF LIABILITIES.

FUNDED DEBT:—			
First mortgage 5 per cent. gold loan		\$63,000 00	
ADVANCED ROYALTIES		8,645 82	
CURRENT LIABILITIES:—			
Royalties accrued, unpaid	\$679 23		
Due to operators for November coal	20,766 84		
Bond interest due and unclaimed	1,875 00		
Pay roll for November	21,944 14		
State taxes accrued	5,339 54		
		50,604 75	
Total decrease of liabilities			122,250 57

INCREASE OF PROFIT AND LOSS.

To balance at debit of profit and loss November 30th, 1898	\$1,086,800 37		
To balance at debit of profit and loss November 30th, 1899	1,378,320 23		
		291,519 86	
Grand total accounted for			\$987,145 18

NEW YORK, January 5th, 1900.

ALFRED WALTER, ESQ.,

President Lehigh Valley Railroad Company, Philadelphia, Pa.:

DEAR SIR:—Complying with your request, I beg to report that I visited Philadelphia, Pa., and in the Comptroller's office of your Company there, examined and verified—

I.

The general profit and loss accounts of the Lehigh Valley Railroad Company and the Lehigh Valley Coal Company respectively, with the adjustments therein, for the fiscal year ended November 30th, 1899;

II.

The earnings and operating expenses and income accounts of the Lehigh Valley Railroad Company and the Lehigh Valley Coal Company respectively, for the fiscal year ended November 30th, 1899;

III.

Their general balance sheets at November 30th, 1899.

I therefore certify, that the elements constituting such general profit and loss accounts, income accounts, and balance sheets are fully and fairly set forth, and reflect truthfully the transactions of the two Companies respectively, for the year under review and their financial condition at the end thereof.

As usual, every courtesy and facility necessary to my examination was freely extended to me and is hereby acknowledged.

Yours very truly,

STEPHEN LITTLE.

APPENDIX.

TABLES.

NO.	PAGE
1. Statement of funded debt, equipment trusts, guarantees and interest	38-39
2. Statement of income from other sources, year 1899	40
3. Statement of earnings and expenses for years 1894 to 1899, inclusive	41
4. Detailed statement of operating expenses	42-43
5. Statement of advances and credits to railroad and water lines in Lehigh Valley system, year 1899	44
6. Statement of amounts due by railroad and water lines in Lehigh Valley system	45
7. Statement of securities owned	46-47
8. Statement of mileage of track operated	48-49
9. Statement of car equipment	50-51
10. Statement of locomotive equipment	51
11. Statistics of traffic earnings and expenses	52-53
12. Freight and coal statistics by months	54
13. Passenger statistics by months	55
14. Performance of locomotives	56
15. Train and car statistics	57
16. Statement of distribution of anthracite coal tonnage	58
17. Classification of miscellaneous freight tonnage	59

Table 1.

LEHIGH VALLEY RAILROAD COMPANY.

STATEMENT OF FUNDED DEBT AND INTEREST DURING PAST FISCAL YEAR.

	PRINCIPAL.	DATE OF MATURITY.	INTEREST ACCRUED.		
			Rate.	Due.	Amount.
Lehigh Valley R. R. Co.:—					
First mortgage bonds	\$5,000,000	June 1st, 1948 .	4% gold	June and Dec. .	\$200,000 00
Second mortgage bonds	6,000,000	Sept. 1st, 1910 . .	7% . . .	Mar. and Sept.	420,000 00
Consolidated mortgage bonds:—					
Coupon \$1,319,000		Dec. 1st, 1923 . .	6% . . .	June and Dec. .	
Registered 4,319,000		“	6% . . .	“	
Annuity 9,812,000		Perpetual	6% . . .	“	
	15,450,000				927,000 00
Coupon \$1,669,000		Dec. 1st, 1923 . .	4½% . . .	“	
Registered 3,093,000		“	4½% . . .	“	
Annuity 2,538,000		Perpetual	4½% . . .	“	
	7,300,000				328,500 00
Mortgage and collateral trust bonds	4,925,000	May 1st, 1997 . .	5% gold	May and Nov.	246,250 00
Total	\$38,675,000				\$2,121,750 00
“ previous year	38,675,000				2,172,895 83
* Decrease					\$51,145 83

*Mortgage and collateral bond interest, decrease \$1,145 83
 First mortgage bonds, interest, decrease 50,000 00
 Total decrease \$51,145 83

STATEMENT OF EQUIPMENT TRUSTS AND INTEREST DURING PAST FISCAL YEAR.

	PRINCIPAL.	DATE OF MATURITY.	INTEREST ACCRUED.		
			Rate.	Due.	Amount.
Car trust, series A, bonds	\$650,000	{ \$50,000 semi-annually to February 1st, 1906.	5% gold	Feb. and Aug.	\$34,583 34
Car trust, series B, bonds	350,000	{ \$25,000 semi-annually to August 1st, 1906.	5% gold	“	18,541 66
Car trust, series C, certificates (amount issued during year)	1,000,000	{ \$200,000 annually from June 1st, 1900, to June 1st, 1909.	4½% . . .	June and Dec.	. . . . .
Total	\$2,000,000				\$53,125 00
“ previous year	1,150,000				60,625 00
§ Increase	\$850,000			†Decrease . . .	\$7,500 00

‡ Car trust, series C, certificates, increase \$1,000,000 00
 Less:—
 Car trust, series A, bonds paid \$100,000 00
 Car trust, series B, bonds paid 50,000 00
 150,000 00
 Total increase \$850,000 00

† Car trust, series A, interest, decrease \$5,000 00
 Car trust, series B, interest, decrease 2,500 00
 Total decrease \$7,500 00

STATEMENT OF GUARANTEES, INTEREST, AND RENTALS OF LEASED LINES DURING PAST FISCAL YEAR.

NAME.	PRINCIPAL.	DATE OF MATURITY.	INTEREST AND RENTALS ACCRUED.		
			Rate.	Due.	Amount.
Penna. and New York Canal and R. R. Co.:—					
First mortgage bonds \$1,500,000		June 1st, 1906 . .	7% . . .	June and Dec. .	\$105,000 00
Consolidated mortgage bonds 4,000,000		April 1st, 1939 . .	5% . . .	April and Oct. .	200,000 00
Consolidated mortgage bonds 1,500,000		“	4½% . . .	“	67,500 00
Consolidated mortgage bonds 3,000,000		“	4% . . .	“	120,000 00
	\$10,000,000				
Easton and Amboy R. R. Co.:—					
First mortgage bonds	6,000,000	May 1st, 1920 . .	5% . . .	May and Nov. .	300,000 00
The Lehigh Valley R. W. Co.:—					
First mortgage bonds	15,000,000	July 1st, 1940 . .	4½% gold	Jan. and July .	675,000 00
Lehigh Valley Terminal Ry. Co.:—					
First mortgage bonds	10,000,000	October 1st, 1941	5% gold .	April and Oct. .	500,000 00
Greenville and Hudson Ry. Co.:—					
† First mortgage bonds	350,000	May 1st, 1997 . .	5% gold .	May and Nov. .	17,500 00
Easton and Northern R. R. Co.:—					
First mortgage bonds	51,000	Nov. 1st, 1935 . .	4½% gold	“	2,295 00
Carried forward	\$41,401,000				\$1,987,295 00

Table 2.

LEHIGH VALLEY RAILROAD COMPANY.

STATEMENT OF INCOME FROM OTHER SOURCES FOR YEAR ENDED
NOVEMBER 30TH, 1899.

DIVIDENDS ON STOCKS:—

National Docks Railway Company	\$57,810 00	
New York and Middle Coal Field Railroad and Coal Company	63,669 00	
Morris Canal and Banking Company	39,872 00	
Westwood Coal Company	14,437 50	
Highland Coal Company	10,800 00	
Buffalo Creek Railroad Company	8,750 00	
Mineral Spring Coal Company	2,350 80	
People's Railway Company	522 00	
Weatherly Water Company	360 00	
Locust Mountain Coal and Iron Company	81 00	
		\$198,652 30

INTEREST ON BONDS:—

Lehigh Valley Coal Company	\$320,000 00	
Schuylkill and Lehigh Valley Railroad Company	100,000 00	
Hazleton Coal Company	97,500 00	
Morris Canal and Banking Company	30,000 00	
Rochester Southern Railroad Company	21,250 00	
Middlesex Valley Railroad Company	8,200 00	
Greenville and Hudson Railway Company	17,500 00	
Coal Ridge Improvement and Coal Company	23,070 00	
Buffalo Creek Railroad Company	450 00	
		617,970 00

INTEREST ON MORTGAGES		43,002 99
---------------------------------	--	-----------

SUNDRY RECEIPTS:—

Waverly and State Line Railroad rental	\$600 00	
Depew and Tonawanda Railroad rental	30,000 00	
Easton and Northern Railroad earnings	7,720 89	
		38,320 89

INTEREST RECEIVABLE, GENERAL ACCOUNT		65,569 02
--	--	-----------

Total as per income account		\$963,515 20
---------------------------------------	--	--------------

MISCELLANEOUS EARNINGS.

Coal dock earnings	\$437,669 51	
Rents receivable	126,026 61	
Telegraph earnings	13,458 36	
Dining car earnings	6,290 86	
News privileges	5,239 92	
Storage, &c.	33,265 18	
Total as per income account		\$621,950 44

Table 3.

LEHIGH VALLEY RAILROAD COMPANY.

STATEMENT OF EARNINGS AND EXPENSES FOR SIX YEARS, 1894 TO 1899 INCLUSIVE.

EARNINGS.

	COAL TRAFFIC.	FREIGHT TRAFFIC.	PASSENGER TRAFFIC.	EXPRESS AND MAIL.	MISCELLANEOUS SOURCES.	GROSS EARNINGS.	NET EARNINGS, EXCLUSIVE OF TAXES.
1894	\$8,391,541 81	\$5,982,857 70	\$2,104,677 12	\$262,590 95	\$588,926 19	\$17,330,593 77	\$4,145,771 71
1895	8,470,859 32	6,849,062 24	2,316,540 33	281,795 71	646,196 56	18,564,454 16	4,728,066 70
1896	8,623,573 81	7,472,104 26	2,556,535 68	340,082 10	649,601 50	19,641,897 35	5,139,554 80
1897	8,560,418 07	7,403,470 83	2,672,547 13	366,666 73	556,064 20	19,559,166 96	5,365,973 76
1898	8,436,391 89	7,571,978 39	2,718,858 43	402,958 58	612,350 67	19,742,537 96	5,769,167 00
1899	9,553,950 31	8,236,504 75	2,760,401 18	397,695 32	621,950 44	21,570,502 00	4,921,673 08

OPERATING EXPENSES.

	MAINTENANCE OF WAY.	MAINTENANCE OF EQUIPMENT.	CONDUCTING TRANSPORTATION.	GENERAL EXPENSES.	TOTAL OPERATING EXPENSES.	COUNTY AND LOCAL TAXES.	RATIO OF EXPENSES TO EARNINGS, EXCLUSIVE OF TAXES.
1894	\$1,702,977 92	\$2,028,327 35	\$8,872,479 86	\$581,036 93	\$13,184,822 06	\$136,007 19	PER CENT. 76.08
1895	1,861,118 46	2,633,081 02	8,784,188 72	557,999 26	13,836,387 46	192,065 40	74.53
1896	2,082,912 77	2,604,686 50	9,230,031 26	584,712 02	14,502,342 55	208,552 42	73.83
1897	1,953,488 68	2,996,863 63	8,647,390 38	595,450 51	14,193,193 20	220,137 35	72.57
1898	2,036,050 09	3,126,026 66	8,242,905 84	568,388 37	13,973,370 96	214,856 92	70.78
1899	3,354,304 17	3,504,349 67	9,222,094 87	568,080 21	16,648,828 92	230,639 09	77.18

Table 4.

LEHIGH VALLEY RAILROAD COMPANY.

DETAILED STATEMENT OF OPERATING EXPENSES FOR YEARS ENDED
NOVEMBER 30TH.

	1899	1898	INCREASE.	DECREASE.
MAINTENANCE OF WAY AND STRUCTURES:—				
Repairs of roadway	\$1,229,117 95	\$790,230 99	\$438,886 96	
Renewal of rails	147,318 96	103,567 71	43,751 25	
Renewal of ties	408,877 70	324,564 27	84,313 43	
Repairs of bridges and culverts	237,011 49	250,511 92		\$13,500 43
Repairs of fences and cattle guards	19,506 91	9,876 47	9,630 44	
Repairs of road crossings and signs	26,897 55	17,421 89	9,475 66	
Repairs of buildings and fixtures	930,140 92	284,033 42	646,107 50	
Repairs of docks and wharves	132,700 75	95,209 24	37,491 51	
Repairs of telegraph	50,366 58	28,124 58	22,242 00	
Superintendence	76,617 80	52,380 43	24,237 37	
Clerks	33,586 84	15,046 06	18,540 78	
Road watchmen	38,666 27	47,468 52		8,802 25
Expenses and repairs of real estate	11,525 78	10,052 98	1,472 80	
Stationery and printing	5,910 98	2,253 10	3,657 88	
Other expenses	6,057 69	5,308 51	749 18	
Total	\$3,354,304 17	\$2,036,050 09	\$1,318,254 08	
MAINTENANCE OF EQUIPMENT:—				
Repairs and renewals of locomotives	\$1,493,107 83	\$1,109,925 18	\$383,182 65	
Repairs and renewals of passenger cars	227,827 74	232,172 61		\$4,344 87
Repairs and renewals of freight cars	799,538 95	700,833 62	98,705 33	
Repairs and renewals of coal cars	481,865 79	674,366 45		192,500 66
Repairs and renewals of work cars	86,717 51	42,794 06	43,923 45	
Repairs and renewals of floating equipment	201 44	47 56	153 88	
Shop machinery and tools	99,296 31	68,843 38	30,452 93	
Superintendence	92,771 25	95,618 50		2,847 25
Clerks	83,607 61	87,584 24		3,976 63
Watchmen and laborers	104,352 06	83,849 37	20,502 69	
Stationery and printing	6,918 66	2,802 06	4,116 60	
Other expenses	28,144 52	27,189 63	954 89	
Total	\$3,504,349 67	\$3,126,026 66	\$378,323 01	

LEHIGH VALLEY RAILROAD COMPANY.

DETAILED STATEMENT OF OPERATING EXPENSES.—Continued.

	1899	1898	INCREASE.	DECREASE.
CONDUCTING TRANSPORTATION:—				
Locomotive service and supplies	\$1,733,230 66	\$1,551,208 58	\$182,022 08	
Fuel for locomotives	1,432,124 40	1,395,894 47	36,229 93	
Train service and supplies	1,821,654 95	1,615,048 99	206,605 96	
Station service and supplies	1,181,817 62	1,098,431 20	83,386 42	
Switchmen, flagmen, and watchmen	337,749 97	329,265 21	8,484 76	
Expenses of telegraph	259,300 60	246,718 06	12,582 54	
Expenses of floating equipment	1,210 61	1,036 23	174 38	
Superintendence	112,067 47	101,338 25	10,729 22	
Clerks	171,604 51	164,113 74	7,490 77	
Terminal shipping expenses	393,348 62	337,509 80	55,838 82	
Damages to persons and property	312,072 73	127,563 62	184,509 11	
Outside agencies and advertising	275,141 25	261,518 47	13,622 78	
Car service	95,985 73	Cr. 2,424 89	98,410 62	
Expenses of fast freight lines and traffic associations	181,537 91	178,139 68	3,398 23	
Rents of tracks and terminals	637,075 70	604,365 00	32,710 70	
Rents of buildings and other property	148,487 51	125,421 23	23,066 28	
Stationery and printing	68,318 72	61,657 72	6,661 00	
Other expenses	59,365 91	46,100 48	13,265 43	
Total	\$9,222,094 87	\$8,242,905 84	\$979,189 03	
GENERAL EXPENSES:—				
Salaries of general officers and clerks	\$343,036 90	\$345,376 01		\$2,339 11
General office expenses and supplies	32,414 97	45,445 27		13,030 30
Insurance	24,651 43	29,251 04		4,599 61
Legal expenses	71,512 92	72,727 55		1,214 63
Stationery and printing	22,767 71	12,115 37	\$10,652 34	
Other general expenses	73,696 28	63,473 13	10,223 15	
Total	\$568,080 21	\$568,388 37		\$308 16
Total operating expenses	\$16,648,828 92	\$13,973,370 96	\$2,675,457 96	
TAXES:—				
State	\$420,000 00	\$360,000 00	\$60,000 00	
County and local	204,035 81	214,856 92		\$10,821 11
Internal revenue	26,603 28		26,603 28	
Total	\$650,639 09	\$574,856 92	\$75,782 17	

Table 5.

LEHIGH VALLEY RAILROAD COMPANY.

STATEMENT OF ADVANCES AND CREDITS TO RAILROAD AND WATER LINES
IN LEHIGH VALLEY SYSTEM, FOR YEAR ENDED NOVEMBER 30TH, 1899.

DEBITS.		
Depew and Tonawanda Railroad Company:—		
Right of way		\$2,600 00
Easton and Amboy Railroad Company:—		
Marine equipment purchased	\$318,576 44	
Credit balance November 30th, 1898	\$259,319 17	
Sundry credits	25,165 05	
	284,484 22	
		34,092 22
Easton and Northern Railroad Company:—		
Grading, masonry, &c.	\$34,915 19	
Tracks, sidings, &c.	19,643 64	
Lehigh River bridge	47,294 32	
Other bridges	4,484 24	
Real estate and right of way	19,364 11	
Legal and engineering expenses	1,291 19	
	126,992 69	
Greenville and Hudson Railway Company:—		
Legal expenses and right of way	\$5,877 75	
Tracks, ballast, &c.	885 33	
	6,763 08	
Rochester Southern Railroad Company:—		
Bridges	\$17,206 33	
Sundry credits	19 19	
	17,187 14	
Seneca County Railway Company:—		
Legal expenses		199 00
Total debits		\$187,834 13
CREDITS.		
Lehigh Valley Rail Way Company:—		
Land sold	\$37,500 00	
Transferred to Rochester Southern Railroad Company	17,206 33	
	\$54,706 33	
Pennsylvania and New York Canal and Railroad Company:—		
Land sold		2,870 00
Wilkes-Barre and Harvey's Lake Railroad Company:—		
Land sold		400 00
Water lines:—		
Boats sold and depreciation		76,555 60
Total credits		134,531 93
Net increase to railroad and water lines as per balance sheet		\$53,302 20
LEHIGH VALLEY TERMINAL RAILWAY COMPANY:— CONSTRUCTION ACCOUNT,		
Credit balance November 30th, 1898		\$974,597 71
New pile bulkhead Jersey City Terminal	\$49,115 44	
Pier "I"	85,117 44	
Dredging, Pier "I"	15,394 07	
New freight shed, Pier "I"	82,804 81	
Oak Island yard	105,946 10	
Land at Newark, N. J.	57,250 00	
	395,627 86	
Credit balance November 30th, 1899, as per balance sheet		\$578,969 85

Table 6.

LEHIGH VALLEY RAILROAD COMPANY.

STATEMENT OF AMOUNTS DUE BY RAILROAD AND WATER LINES IN LEHIGH VALLEY SYSTEM FOR ADVANCES ON ACCOUNT OF CONSTRUCTION AND NEW PROPERTY.

RAILROADS :—

Bay Side Railway Company	\$303 34	
Depew and Southwestern Railroad Company	13,160 72	
Depew and Tonawanda Railroad Company	243,130 18	
Easton and Amboy Railroad Company	34,092 22	
Easton and Northern Railroad Company	514,100 50	
Greenville and Hudson Railway Company	77,639 27	
Jersey City Belt Line Railway Company	23,966 43	
Lehigh and Lake Erie Railroad Company	1,646 42	
Lehigh Valley Rail Way Company	3,636,474 71	
Loyalsock Railroad Company	160,846 60	
Middlesex Railway Company	2,253 57	
Newark Bay Railway Company	3,178 83	
Pennsylvania and New York Canal and Railroad Company	46,844 95	
Perth Amboy and Raritan Railway Company	28,489 85	
Pittstown Branch Railway Company	19,535 92	
Rochester Southern Railroad Company	70,610 49	
Seneca County Railway Company	125,838 90	
Wilkes-Barre and Harvey's Lake Railroad Company	192,992 65	
		\$5,195,105 55

WATER LINES :—

Lehigh Valley Transportation Company	\$405,211 09	
Morris Canal	32,692 75	
		437,903 84
Total advances to railroad and water lines as per balance sheet		<u>\$5,633,009 39</u>

Table 7. LEHIGH VALLEY RAILROAD COMPANY.

STATEMENT OF SECURITIES OWNED, COVERED BY COLLATERAL TRUST DEED.

BONDS.		BONDS.	EACH.	PAR VALUE.	TOTAL.
Coal Ridge Improvement and Coal Co., dated May 27th, 1867	1	\$184,500		\$184,500 00	
Coal Ridge Improvement and Coal Co., dated June 1st, 1874	400	500		200,000 00	
Greenville and Hudson Ry. Co.	7	50,000		350,000 00	
Hazleton Coal Co.	1,923	1,000		1,923,000 00	
Lehigh Valley Coal Co., dated October 1st, 1892	1,400	1,000		1,400,000 00	
Lehigh Valley Coal Co., dated April 30th, 1897	1	5,000,000		5,000,000 00	
Lehigh Valley Terminal Ry. Co. Car Trust	900	1,000		900,000 00	
Morris Canal and Banking Co.	500	1,000		500,000 00	
Rochester Southern R. R. Co.	425	1,000		425,000 00	
Schuylkill and Lehigh Valley R. R. Co.	2,000	1,000		2,000,000 00	
					\$12,882,500 00
STOCKS.		SHARES.			
Anthracite Coal and Improvement Co.	12,893	\$20		\$257,860 00	
Buffalo Creek R. R. Co.	1,250	100		125,000 00	
Canal R. R. Co.	6,000	10		60,000 00	
Canastota Northern R. R. Co.	2,000	100		200,000 00	
Coal Ridge Improvement and Coal Co.	32,302	25		807,550 00	
Coal Ridge Improvement and Coal Co., preferred	3,460	25		86,500 00	
Depew and Tonawanda R. R. Co.	5,000	100		500,000 00	
Easton and Northern R. R. Co.	6,000	50		300,000 00	
Elmira, Cortland and Northern R. R. Co.	20,000	100		2,000,000 00	
Elmira Transfer Ry. Co.	100	100		10,000 00	
Greenville and Hudson Ry. Co.	4,000	100		400,000 00	
Hazleton Coal Co.	10,000	50		500,000 00	
Highland Coal Co.	2,400	50		120,000 00	
Lehigh and New York R. R. Co., preferred	21,485	100		2,148,500 00	
Lehigh Valley Coal Co.	13,000	50		650,000 00	
Lehigh Valley R. W. Co.	59,000	100		5,900,000 00	
Lehigh Valley Terminal Ry. Co.	100,000	100		10,000,000 00	
Lehigh Valley Transportation Co.	7,500	100		750,000 00	
Loyalsock R. R. Co.	6,000	50		300,000 00	
Mineral Spring Coal Co.	1,959	100		195,900 00	
New York and Middle Coal Field R. R. and Coal Co.	42,446	25		1,061,150 00	
Pennsylvania and New York Canal and R. R. Co.	21,024	50		1,051,200 00	
Perth Amboy and Raritan Ry. Co.	600	20		12,000 00	
Pittstown Branch Ry. Co.	400	100		40,000 00	
Rochester Southern R. R. Co.	8,000	100		800,000 00	
Schuylkill and Lehigh Valley R. R. Co.	39,968	50		1,998,400 00	
Waverly and State Line R. R. Co.	100	100		10,000 00	
Westwood Coal Co.	3,300	50		165,000 00	
Wilkes-Barre and Harvey's Lake R. R. Co.	3,000	50		150,000 00	
Wyoming Valley Coal Co.	9,222	100		922,200 00	
*Easton and Amboy R. R. Co.	60,000	100		6,000,000 00	
*National Docks Ry. Co.	19,270	100		1,927,000 00	
					39,448,260 00
Total par value					\$52,330,760 00

* Owned by Lehigh Valley Terminal Ry. Co.

SUMMARY.

Value of bonds as per books	\$11,504,425 93
Value of stocks as per books	26,592,980 07
Total	\$38,097,406 00

LEHIGH VALLEY RAILROAD COMPANY.

STATEMENT OF SECURITIES OWNED, NOT COVERED BY COLLATERAL TRUST DEED.

BONDS.	BONDS.	EACH.	PAR VALUE.	TOTAL.
Buffalo Creek R. R. Co.	18	\$1,000	\$18,000 00	
Glen Summit Hotel and Land Co.	158	500	79,000 00	
Hazleton Coal Co.	27	1,000	27,000 00	
Mansion House Hotel Co.	14	500	7,000 00	
Middlesex Valley R. R. Co.	389	1,000	389,000 00	
				\$520,000 00
STOCKS.	SHARES.			
Buffalo, Thousand Islands and Portland R. R. Co.	2,500	\$100	\$250,000 00	
Consolidated Real Estate Co.	100	50	5,000 00	
Hazleton Water Co.	300	50	15,000 00	
Hazle Water Co.	100	\$5 paid.	500 00	
Jersey City Belt Line Ry. Co.	600	\$20 paid.	12,000 00	
Locust Mountain Coal and Iron Co.	27	\$50	1,350 00	
Locust Mountain Water Co.	1,000	50	50,000 00	
Middlesex Ry. Co.	100	\$20 paid.	2,000 00	
Middlesex Valley R. R. Co.	5,000	\$100	500,000 00	
Montrose Ry. Co.	3,361	50	168,050 00	
Morris Canal and Banking Co., consolidated	3,183	100	318,300 00	
Morris Canal and Banking Co., preferred	2,714	100	271,400 00	
Morris Canal and Banking Co., scrip			56,797 50	
New York Transit and Terminal Ry Co.	124	50	6,200 00	
Newark Bay Ry. Co.	500	\$20 paid.	10,000 00	
Packer Coal Co.	76	\$50	3,800 00	
Paxinosa Land and Improvement Co.	200	50	10,000 00	
People's Ry. Co.	348	20	6,960 00	
Philadelphia Floating Elevator Association	50	400	20,000 00	
Pioneer Real Estate Co.	25	100	2,500 00	
Seneca County Ry. Co.	100	100	10,000 00	
Stony Creek R. R. Co.	400	50	20,000 00	
United Real Estate Co.	10	100	1,000 00	
Weatherly Water Co.	600	10	6,000 00	
				1,746,857 50
Total par value				\$2,266,857 50

SUMMARY.

Value of bonds as per books	\$263,686 24
Value of stocks as per books	1,104,638 56
Total	<u>\$1,368,324 80</u>
Total par value of all securities	\$54,597,617 50
Value of all securities as per Lehigh Valley R. R. Co. books	\$31,538,730 80
Value of all securities as per Lehigh Valley Terminal Ry. Co. books	7,927,000 00
Total	<u>\$30,465,730 80</u>

Table 8.

LEHIGH VALLEY RAILROAD COMPANY.

STATEMENT OF MILEAGE OF TRACK OPERATED.

OWNED BY LEHIGH VALLEY RAILROAD OR CONTROLLED BY OWNERSHIP OF ENTIRE CAPITAL STOCK.	FIRST TRACK. MILES.	SECOND TRACK. MILES.	THIRD TRACK. MILES.	YARD TRACKS AND SIDINGS. MILES.	TOTAL TRACKS. MILES.
Lehigh Valley Terminal Railway and Easton and Amboy Railroad, Jersey City to Phillipsburg, N. J. :—					
Main Line	72.748	72.740	15.569	70.995	232.052
Branches	34.979	11.190	. . . .	93.029	139.198
Lehigh Valley Railroad, Phillipsburg, N. J., to Wilkes-Barre, Pa. :—					
Main Line	98.941	87.521	2.787	164.535	353.784
Branches	14.190	2.228	. . . .	12.931	29.349
Easton and Northern Railroad, Thirteenth Street Junction to L. V. R. R. connection, Easton, Pa.	4.646	. . . .	. . . .	. . . .	4.646
Mahanoy and Hazleton Division :—					
Main Line and Main Branches	114.215	64.939	. . . .	76.908	256.062
Small Branches to Breakers, &c.	62.412	. . . .	. . . .	36.558	98.970
Mountain Cut-Off, Fairview to Avoca, Pa.	17.172	17.172	. . . .	3.847	38.191
Wyoming Division Branches	11.677	. . . .	. . . .	5.179	16.856
Bowman's Creek Branch, Port Bowkley to Bernice, Pa., and branches	51.937	. . . .	. . . .	9.784	61.721
Waverly and State Line Railroad, Pennsylvania State Line to Waverly, N. Y. . . . .	.408	.367	. . . .	1.287	2.062
Lehigh Valley Rail Way, Pennsylvania State Line to Buffalo, N. Y.	175.156	175.156	. . . .	132.813	483.125
Ithaca Branch, Van Etten Jc. to Geneva Jc., N. Y.	59.490	. . . .	. . . .	16.270	75.760
Auburn and Ithaca Branch, Ithaca to Auburn, N. Y.,	42.456	. . . .	. . . .	8.293	50.749
Cayuga Branch, Cayuga Junction to Cayuga, N. Y.,	3.753	. . . .	. . . .	1.042	4.795
Rochester Southern Railroad, Rochester to Hemlock Lake, N. Y.	30.251	.513	. . . .	7.645	38.409
Depew and Tonawanda Railroad, Depew Junction to Tonawanda Junction, N. Y.	10.559	10.388	. . . .	1.523	22.470
Elmira, Cortland and Northern Railroad, Elmira to Camden, N. Y.	139.142	. . . .	. . . .	29.550	168.692
Middlesex Valley Railroad, Geneva to Naples, N. Y.,	29.426	. . . .	. . . .	2.889	32.315
Seneca County Railway, Geneva Junction to Seneca Falls, N. Y.	8.114	. . . .	. . . .	.677	8.791
Total	981.672	442.214	18.356	675.755	2,117.997
CONTROLLED BY OWNERSHIP OF MAJORITY OF CAPITAL STOCK.	FIRST TRACK. MILES.	SECOND TRACK. MILES.	THIRD TRACK. MILES.	YARD TRACKS AND SIDINGS. MILES.	TOTAL TRACKS. MILES.
Schuylkill and Lehigh Valley Railroad, Lizard Creek Junction to Blackwood, Pa.	41.688	. . . .	. . . .	6.189	47.877
Pennsylvania and New York Railroad :—					
Main Line, Wilkes-Barre, Pa., to Pennsylvania State Line	96.508	96.508	.615	120.216	313.847
Branches	42.130	2.515	. . . .	36.320	80.965
Montrose Railway, Tunkhannock to Montrose, Pa. (narrow gauge)	27.224	. . . .	. . . .	1.582	28.806
Lehigh and New York Railroad, Pennsylvania State Line to North Fair Haven, N. Y.	115.371	. . . .	. . . .	28.079	143.450
Total	322.921	99.023	.615	192.386	614.945

LEHIGH VALLEY RAILROAD COMPANY.

STATEMENT OF MILEAGE OF TRACK OPERATED.—(Continued.)

CONTROLLED BY LEASES.	FIRST TRACK. MILES.	SECOND TRACK. MILES.	THIRD TRACK. MILES.	YARD TRACKS AND SIDINGS. MILES.	TOTAL TRACKS. MILES.
State Line and Sullivan Railroad, Monroeton to Bernice, Pa.	24.055	. . . . .	. . . . .	5.228	29.283
Hayt's Corners, Ovid and Willard Railroad, Hayt's Corners to Willard, N. Y.	3.823	. . . . .	. . . . .	.295	4.118
Total	27.878	. . . . .	. . . . .	5.523	33.401
TRackage RIGHTS.	FIRST TRACK. MILES.	SECOND TRACK. MILES.	THIRD TRACK. MILES.	YARD TRACKS AND SIDINGS. MILES.	TOTAL TRACKS. MILES.
Pennsylvania Railroad, Schuylkill Division, Spring Garden Junction to Pottsville, Pa.	4.20	. . . . .	. . . . .	. . . . .	4.20
Pennsylvania Railroad, West Newark Junction to Jersey City, N. J.	9.40	9.40	. . . . .	. . . . .	18.80
National Docks Railway, Constable Junction to Edgewater Junction, Jersey City, N. J.	2.71	2.71	. . . . .	. . . . .	5.42
National Docks Railway, Constable Junction to Constable Hook, N. J.	3.06	2.55	. . . . .	. . . . .	5.61
Philadelphia and Erie Railroad, New Boston Junction to Pottsville, Pa.	10.90	. . . . .	. . . . .	. . . . .	10.90
Northern Central Railway, Mt. Carmel to Shamokin, Pa.	8.30	. . . . .	. . . . .	. . . . .	8.30
Central Railroad of New Jersey, Sandy Run Junction to Crellin Junction, Pa.	5.91	. . . . .	. . . . .	. . . . .	5.91
Barclay Railroad, Barclay Junction to Monroeton, Pa.	4.00	. . . . .	. . . . .	. . . . .	4.00
New York Central Railroad, Tonawanda Junction to Suspension Bridge, N. Y.	14.96	12.80	. . . . .	. . . . .	27.76
Total	63.44	27.46	. . . . .	. . . . .	90.90
OWNED, NOT OPERATED, BY THIS COMPANY.	FIRST TRACK. MILES.	SECOND TRACK. MILES.	THIRD TRACK. MILES.	YARD TRACKS AND SIDINGS. MILES.	TOTAL TRACKS. MILES.
Easton and Northern Railroad, Easton to Belfast, Pa., leased to Bangor and Portland Railway	8.137	. . . . .	. . . . .	2.435	10.572
Total	8.137	. . . . .	. . . . .	2.435	10.572
RECAPITULATION.	FIRST TRACK. MILES.	SECOND TRACK. MILES.	THIRD TRACK. MILES.	YARD TRACKS AND SIDINGS. MILES.	TOTAL TRACKS. MILES.
Owned, or controlled by ownership of entire stock . . .	981.672	442.214	18.356	675.755	2,117.997
Controlled by ownership of a majority of stock . . .	322.921	99.023	.615	192.386	614.945
Controlled by leases	27.878	. . . . .	. . . . .	5.523	33.401
Trackage rights	63.440	27.460	. . . . .	. . . . .	90.900
Owned, not operated	8.137	. . . . .	. . . . .	2.435	10.572
Total	1,404.048	568.697	18.971	876.099	2,867.815
MILEAGE BY STATES.	FIRST TRACK. MILES.	SECOND TRACK. MILES.	THIRD TRACK. MILES.	YARD TRACKS AND SIDINGS. MILES.	TOTAL TRACKS. MILES.
Pennsylvania	648.242	270.883	3.402	481.712	1,404.239
New York	632.909	199.224	. . . . .	230.363	1,062.496
New Jersey	122.897	98.590	15.569	164.024	401.080
Total	1,404.048	568.697	18.971	876.099	2,867.815

Table 9.

LEHIGH VALLEY RAILROAD COMPANY.

STATEMENT OF CAR EQUIPMENT.

DESCRIPTION.	NOVEMBER 30th, 1898.	DESTROYED OR RECLASSIFIED DURING FISCAL YEAR.	ADDED OR RECLASSIFIED DURING FISCAL YEAR.	NOVEMBER 30th, 1899.	TONNAGE CAPACITY.
Passenger cars	231	5	2	228	
Chair cars	11	1		10	
Dining cars	4			4	
Café cars	3	1	1	3	
Business and pay cars	6			6	
Combination cars	74	1		73	
Baggage and mail cars	31			31	
Express cars	40		4	44	
Fruit cars	11			11	
Postal cars	3			3	
Milk cars	40			40	
Box cars	15,142	321	417	15,238	432,978
Refrigerator cars	100	4		96	2,580
Produce cars	482	2		480	13,460
Furniture cars	2			2	40
Poultry cars	25	4		21	630
Stock cars	143	9	1	135	2,928
Lime cars	43	14		29	247
Bark cars	48	10		38	672
Flat cars (8 wheels)	365	43	1	323	8,052
" (6 wheels)	4	4			
Gondola cars	1,636	107		1,529	35,721
Coal cars (4 wheels)	12,311	6,811		5,500	33,000
" (8 wheels)	12,007	353	1,803	13,457	397,000
Service cars	1,114	280	108	942	
Cabooses	299	46	44	297	
Total	44,175	8,016	2,381	38,540	927,308

NET TONNAGE CAPACITY, FREIGHT AND COAL EQUIPMENT.

November 30th, 1899	927,308 tons.
November 30th, 1898	889,732 "
Increase in coal-car tonnage capacity during fiscal year 1899	31,324 "
Increase in freight-car tonnage capacity during fiscal year 1899	6,252 "

Table 11. LEHIGH VALLEY RAILROAD COMPANY.
STATISTICS OF TRAFFIC EARNINGS AND EXPENSES FOR YEARS ENDED
NOVEMBER 30TH.

EARNINGS AND EXPENSES.

	1899	1898	INCREASE.	DECREASE.
Freight and passenger earnings	\$20,550,856 24	\$18,727,228 71	\$1,823,627 53	. . . . .
Freight and passenger earnings per mile of road	14,722 19	13,436 09	1,286 10	. . . . .
Gross earnings, all sources	21,570,502 00	19,742,537 96	1,827,964 04	. . . . .
Gross earnings per mile of road	15,452 65	14,164 54	1,288 11	. . . . .
Gross earnings per train mile	1.773	1.582	.191	. . . . .
Operating expenses	16,648,828 92	13,973,370 96	2,675,457 96	. . . . .
Operating expenses per mile of road	11,926 86	10,025 37	1,901 49	. . . . .
Operating expenses per train mile	1.368	1.120	.248	. . . . .
Net earnings	4,921,673 08	5,769,167 00	. . . . .	\$847,493 92
Net earnings per mile of road	3,525 79	4,139 17	. . . . .	613 38
Net earnings per train mile . . . . .	.405	.462	. . . . .	.057

PASSENGER.

	1899	1898	INCREASE.	DECREASE.
Earnings, not including mail and express	\$2,760,401 18	\$2,718,858 43	\$41,542 75	. . . . .
Passenger train earnings, including mail and express,	\$3,158,096 50	\$3,121,817 01	\$36,279 49	. . . . .
Number of passengers carried	4,604,932	4,569,005	35,927	. . . . .
Number of passengers carried one mile	151,905,544	146,509,672	5,395,872	. . . . .
Average mileage per passenger	32.99	32.07	.92	. . . . .
Average receipts per passenger	cents, 59.94	cents, 59.51	cents, .43	. . . . .
Average receipts per passenger per mile	cents, 1.817	cents, 1.856	. . . . .	cents, .039
Train mileage	4,436,472	4,789,009	. . . . .	352,537
Passenger earnings, including mail and express, per mile of road	\$2,262 39	\$2,239 79	\$22 60	. . . . .
Passenger earnings, including mail and express, per train mile	cents, 71.185	cents, 65.188	cents, 5.997	. . . . .
Car mileage	12,389,287	12,089,129	300,158	. . . . .
Average cars per train	4.89	4.35	.54	. . . . .
Average number of passengers per train	34.2	30.6	3.6	. . . . .
Average number of passengers per car	12	12	. . . . .	. . . . .

LEHIGH VALLEY RAILROAD COMPANY.

FREIGHT, INCLUDING COAL.

TOTAL TONNAGE OVER ROAD IN TONS OF 2000 LBS.

	1899	1898	INCREASE.	DECREASE.	PER CENT. OF INCREASE OR DECREASE.
Anthracite coal, including supply coal, Bituminous coal and coke	11,375,555	10,226,267	1,149,288	. . . . .	Inc. 11.24
Miscellaneous freights	1,691,981	1,348,568	343,413	. . . . .	" 25.47
	8,467,046	7,373,933	1,093,113	. . . . .	" 14.82
Total	21,534,582	18,948,768	2,585,814	. . . . .	Inc. 13.65

TONS CARRIED ONE MILE.

	1899	1898	INCREASE.	DECREASE.	PER CENT. OF INCREASE.
Anthracite coal	1,420,434,888	1,239,006,949	181,427,939	. . . . .	Inc. 14.64
Bituminous coal and coke	127,088,120	100,419,434	26,668,686	. . . . .	" 26.56
Miscellaneous freights	1,997,343,262	1,864,684,005	132,659,257	. . . . .	" 7.11
Total	3,544,866,270	3,204,110,388	340,755,882	. . . . .	Inc. 10.63

FREIGHT AVERAGES.

	1899	1898	INCREASE.	DECREASE.
Coal earnings	\$9,553,950 31	\$8,436,391 89	\$1,117,558 42	. . . . .
Freight earnings	8,236,504 75	7,571,978 39	664,526 36	. . . . .
Coal and freight earnings	17,790,455 06	16,008,370 28	1,782,084 78	. . . . .
Average earnings per ton on coal	73.11 cents.	72.89 cents.	.22 cents.	. . . . .
Average earnings per ton on coal exclusive of supply coal	81.34 cents.	81.51 cents.	. . . . .	.17 cents.
Average earnings per ton on miscellaneous freight	97.28 cents.	102.69 cents.	. . . . .	5.41 cents.
Average earnings per ton on total tonnage	82.61 cents.	84.48 cents.	. . . . .	1.87 cents.
Average earnings per ton on total tonnage, exclusive of supply coal	88.02 cents.	90.32 cents.	. . . . .	2.30 cents.
Average earnings per ton per mile on coal . . . . .	.617 cents.	.630 cents.	. . . . .	.013 cents.
Average earnings per ton per mile on coal, exclusive of supply coal . . . . .	.655 cents.	.669 cents.	. . . . .	.014 cents.
Average earnings per ton per mile on miscellaneous freight . . . . .	.412 cents.	.406 cents.	.006 cents.	. . . . .
Average earnings per ton per mile on total tonnage . . . . .	.502 cents.	.500 cents.	.002 cents.	. . . . .
Average earnings per ton per mile on total tonnage, exclusive of supply coal . . . . .	.515 cents.	.512 cents.	.003 cents.	. . . . .
Average expenses per ton per mile: Total tonnage . . . . .	.352 cents.	.312 cents.	.040 cents.	. . . . .
Average miles carried: Coal (including supply)	118.43	115.72	2.71	. . . . .
Average miles carried: Miscellaneous freight	235.90	252.88	. . . . .	16.98
Average miles carried: Total tonnage	164.61	169.09	. . . . .	4.48
Train mileage	7,732,031	7,688,066	43,965	. . . . .
Freight earnings per mile of road, including coal	\$12,744 70	\$11,485 44	\$1,259 26	. . . . .
Freight earnings per train mile, including coal	2.3010	2.0822	.2188	. . . . .
Car mileage	302,371,048	297,306,153	5,064,895	. . . . .
Average cars per train	35.46	34.43	1.03	. . . . .
Percentage of loaded cars per train	65.91	64.22	1.69	. . . . .
Average train load: Revenue freight tons	424.01	383.87	40.14	. . . . .
Average train load: Revenue freight (helping engine mileage included)	329.43	302.20	27.23	. . . . .
Average car load per loaded car	18.631	17.824	.807	. . . . .

Table 12.

LEHIGH VALLEY RAILROAD COMPANY.

MISCELLANEOUS FREIGHT STATISTICS, BY MONTHS (NOT INCLUDING COMPANY MATERIAL), FOR YEAR ENDED NOVEMBER 30TH, 1899, AND TOTALS FOR YEAR ENDED NOVEMBER 30TH, 1898.

MONTHS.	NUMBER OF NET TONS.	TONS ONE MILE.	REVENUE.	AVERAGE RATE PER TON PER MILE.	AVERAGE DISTANCE HAULED.
				Cents.	Miles.
December, 1898	687,020	184,282,075	\$670,556 94	.364	268.23
January, 1899	612,830	151,147,293	590,916 99	.391	246.64
February, "	425,550	100,412,160	471,797 79	.470	235.96
March, "	619,842	155,414,997	682,353 37	.439	250.73
April, "	579,316	119,449,228	654,844 10	.548	206.19
May, "	721,166	174,467,709	645,335 47	.370	241.92
June, "	743,760	168,510,692	680,697 35	.404	226.57
July, "	777,859	192,451,639	678,003 39	.352	247.41
August, "	831,879	184,154,062	726,091 56	.394	221.37
September, "	775,148	176,822,568	724,150 57	.410	228.11
October, "	843,692	191,469,460	832,258 53	.435	226.94
November, "	848,984	198,761,379	879,498 69	.442	234.12
Totals for year ended Nov. 30th, 1899 .	8,467,046	1,997,343,262	\$8,236,504 75	.412	235.90
Totals for year ended Nov. 30th, 1898 .	7,373,933	1,864,684,005	\$7,571,978 39	.406	252.88
Increase	1,093,113	132,659,257	\$664,526 36	.006	. . . . .
Increase, per cent.	14.82	7.11	8.78	1.48	. . . . .
Decrease					16.98
Decrease, per cent.					6.71

COAL FREIGHT STATISTICS, BY MONTHS (NOT INCLUDING SUPPLY COAL), FOR YEAR ENDED NOVEMBER 30TH, 1899, AND TOTALS FOR YEAR ENDED NOVEMBER 30TH, 1898.

MONTHS.	NUMBER OF NET TONS.	TONS ONE MILE.	REVENUE.	AVERAGE RATE PER TON PER MILE.	AVERAGE DISTANCE HAULED.
				Cents.	Miles.
December, 1898	1,066,293	126,494,417	\$855,561 10	.676	118.63
January, 1899	944,742	111,406,836	740,324 69	.665	117.92
February, "	680,190	77,737,806	500,606 79	.644	114.29
March, "	823,203	92,362,518	605,165 52	.655	112.20
April, "	764,567	88,991,135	578,740 65	.650	116.39
May, "	909,065	112,575,232	709,231 18	.630	123.84
June, "	1,009,878	127,487,957	847,415 04	.665	126.24
July, "	1,119,554	152,946,834	997,926 61	.652	136.61
August, "	943,291	130,890,671	827,155 25	.632	138.76
September, "	1,130,894	149,349,894	986,957 83	.661	132.06
October, "	1,233,611	151,997,972	1,010,237 72	.665	123.21
November, "	1,120,707	136,197,148	894,627 93	.657	121.53
Totals for year ended Nov. 30th, 1899 .	11,745,995	1,458,438,420	\$9,553,950 31	.655	124.16
Totals for year ended Nov. 30th, 1898 .	10,350,305	1,260,565,975	\$8,436,391 89	.669	121.79
Increase	1,395,690	197,872,445	\$1,117,558 42	. . . . .	2.37
Increase, per cent.	13.48	15.70	13.25	. . . . .	1.95
Decrease . . . . .				.014	. . . . .
Decrease, per cent.				2.09	. . . . .

Table 13.

LEHIGH VALLEY RAILROAD COMPANY.

PASSENGER STATISTICS, BY MONTHS, FOR YEAR ENDED NOVEMBER 30TH, 1899,
AND TOTALS FOR YEAR ENDED NOVEMBER 30TH, 1898.

MONTHS.	NUMBER OF PASSENGERS.	PASSENGERS ONE MILE.	REVENUE.	AVERAGE RATE PER PASSENGER PER MILE.	AVERAGE DISTANCE TRAVELED.
December, 1898	342,562	9,928,783	\$191,479 26	1.929	28.98
January, 1899	316,982	8,462,496	168,162 74	1.987	26.70
February, "	284,012	7,456,555	148,468 20	1.991	26.25
March, "	339,442	9,200,956	182,627 94	1.985	27.11
April, "	337,294	9,580,320	188,117 17	1.964	28.40
May, "	363,969	11,234,154	215,063 32	1.914	30.87
June, "	384,219	12,200,479	237,252 50	1.945	31.75
July, "	477,737	17,138,027	280,367 18	1.636	35.87
August, "	518,902	18,456,548	315,539 31	1.710	35.57
September, "	461,341	18,647,505	317,165 70	1.701	40.42
October, "	402,010	16,819,495	284,174 53	1.690	41.84
November, "	376,462	12,780,226	231,983 33	1.815	33.95
Totals for year ended Nov. 30th, 1899 .	4,604,932	151,905,544	\$2,760,401 18	1.817	32.99
Totals for year ended Nov. 30th, 1898 .	4,569,005	146,509,672	\$2,718,858 43	1.856	32.07
Increase	35,927	5,395,872	\$41,542 75	. . . . .	.92
Increase, per cent. . . . .	.79	3.68	1.53	. . . . .	2.87
Decrease . . . . .	. . . . .	. . . . .	. . . . .	.039	. . . . .
Decrease, per cent. . . . .	. . . . .	. . . . .	. . . . .	2.10	. . . . .

Table 14.

LEHIGH VALLEY RAILROAD COMPANY.

PERFORMANCE OF LOCOMOTIVES (ENTIRE SYSTEM), FOR YEARS ENDED NOV. 30TH.

	1899.	1898.	INCREASE.	DECREASE.
LOCOMOTIVE MILEAGE.				
Passenger	4,659,968	4,962,515	. . . . .	302,547
Passenger, helping	258,292	169,396	88,896	. . . . .
Freight and coal	8,482,957	8,459,977	22,980	. . . . .
Freight and coal, helping	2,219,802	2,077,551	142,251	. . . . .
Work	800,695	469,125	331,570	. . . . .
Shifting	6,511,254	5,195,984	1,315,270	. . . . .
Total	22,932,968	21,334,548	1,598,420	. . . . .
Average passenger	49,679.4	46,653.8	3,025.6	. . . . .
Average freight and coal	31,386.4	31,549.5	. . . . .	163.1
Average shifting and others	48,746.3	43,346.7	5,399.6	. . . . .
Average all services	38,869.4	36,975.0	1,894.4	. . . . .
Greatest mileage made by an engine in passenger service	102,489	113,433	. . . . .	10,944
Greatest mileage made by an engine in freight service	59,233	57,363	1,870	. . . . .
CAR MILEAGE.				
Passenger	21,700,421	20,878,033	822,388	. . . . .
Freight and coal, loaded	194,940,097	186,091,406	8,848,691	. . . . .
Freight and coal, empty	100,492,690	104,356,262	. . . . .	3,863,572
Work, loaded and empty	738,934	1,165,283	. . . . .	426,349
Caboose	6,938,261	6,858,485	79,776	. . . . .
Total	324,810,403	319,349,469	5,460,934	. . . . .
FUEL COAL USED PER MILE.				
	POUNDS.	POUNDS.	POUNDS.	POUNDS.
Passenger locomotives	86.1	83.7	2.4	. . . . .
Freight and coal locomotives	144.2	135.5	8.7	. . . . .
Shifting and other locomotives	56.2	50.2	6.0	. . . . .
All services	106.7	100.3	6.4	. . . . .
Passenger car	19.5	20.4	. . . . .	0.9
Freight and coal car	6.8	6.6	0.2	. . . . .
OIL AND WASTE.				
	MILES.	MILES.	MILES.	MILES.
Lubricating oil—locomotive mileage, per pint	27.70	28.98	. . . . .	1.28
Cylinder oil—locomotive mileage, per pint	79.75	84.45	. . . . .	4.70
Waste—locomotive mileage, per pound	97.35	102.07	. . . . .	4.72
COST PER LOCOMOTIVE MILE.				
	CENTS.	CENTS.	CENTS.	CENTS.
Fuel	6.24	6.54	. . . . .	0.30
Oil and waste	0.30	0.28	0.02	. . . . .
Other supplies	0.14	0.12	0.02	. . . . .
Water supply	0.38	0.37	0.01	. . . . .
Engineers and firemen	5.66	5.44	0.22	. . . . .
Engine house men	1.08	1.06	0.02	. . . . .
Repairs (excluding renewals)	4.29	4.31	. . . . .	0.02
Total	18.09	18.12	. . . . .	0.03
Total, including renewals	20.30	18.99	1.31	. . . . .
COST PER CAR MILE.				
	CENTS.	CENTS.	CENTS.	CENTS.
Fuel	0.58	0.59	. . . . .	0.01
Oil and waste	0.03	0.02	0.01	. . . . .
Other supplies	0.01	0.01	. . . . .	. . . . .
Water supply	0.04	0.03	0.01	. . . . .
Engineers and firemen	0.53	0.49	0.04	. . . . .
Engine house men	0.10	0.10	. . . . .	. . . . .
Repairs (excluding renewals)	0.40	0.39	0.01	. . . . .
Total	1.69	1.63	0.06	. . . . .
Total, including renewals	1.89	1.71	0.18	. . . . .

All costs per car mile are on loaded basis.

Table 15.

LEHIGH VALLEY RAILROAD COMPANY.

TRAIN AND CAR STATISTICS FOR YEARS ENDED NOVEMBER 30TH.

TRAIN MILEAGE.	1897	1898	INCREASE.	DECREASE.
Miles run by passenger trains	4,436,472	4,789,009	. . . . .	352,537
Miles run by freight trains	7,732,031	7,688,066	43,965	. . . . .
Total mileage of trains earning revenue, Miles run by work trains	12,168,503 523,581	12,477,075 278,079	. . . . . 245,502	308,572
Total train mileage (helping engine mile- age not included)	12,692,084	12,755,154	. . . . .	63,070
CAR STATISTICS.				
Mileage of loaded freight train cars	194,940,097	186,091,406	8,848,691	. . . . .
Mileage of empty freight train cars	100,492,690	104,356,262	. . . . .	3,863,572
Mileage of caboose cars	6,938,261	6,858,485	79,776	. . . . .
Total mileage of freight train cars	302,371,048	297,306,153	5,064,895	. . . . .
Mileage of work train cars	738,934	1,165,283	. . . . .	426,349
Total mileage of freight and work train cars	303,109,982	298,471,436	4,638,546	. . . . .
Mileage of passenger cars	12,389,287	12,089,129	300,158	. . . . .
Mileage of combination baggage, mail, and ex- press cars	9,311,134	8,788,904	522,230	. . . . .
Total mileage of passenger train cars	21,700,421	20,878,033	822,388	. . . . .
Average number of loaded freight cars in train, *Average number of empty freight cars in train,	23.37 12.09	22.11 12.32	1.26. . . . .	.23
Average number of cars in each freight train	35.46	34.43	1.03	. . . . .
Percentage of loaded cars in each freight train	65.91	64.22	1.69	. . . . .
Average number of passenger cars in train	2.79	2.52	.27	. . . . .
Average number of combination baggage, mail, and express cars in train	2.10	1.83	.27	. . . . .
Average number of cars in each passenger train, and express cars in train	4.89	4.35	.54	. . . . .

* Caboose cars included in empty mileage.

(In computing average number of loaded and empty freight cars in train, Lehigh Valley four-wheel coal cars have been reduced to an eight-wheel basis of four to one.)

Table 16.

LEHIGH VALLEY RAILROAD COMPANY.

STATEMENT OF DISTRIBUTION OF ANTHRACITE COAL IN TONS OF 2240 POUNDS
FOR YEARS ENDED NOVEMBER 30TH.

POINTS OF DELIVERY.	1899	1898	INCREASE.	DECREASE.	PER CENT. OF INCREASE OR DECREASE.
Local points	1,865,103	1,434,513	430,590		Inc. 30.02
North Fair Haven	47,536	40,848	6,688		" 16.37
Ithaca Docks	4,801	73,562		68,761	Dec. 93.47
Buffalo, Bridges, &c.	1,021,188	825,519	195,669		Inc. 23.70
Morris Canal	156,047	164,757		8,710	Dec. 5.29
Tide points	1,992,070	1,882,728	109,342		Inc. 5.81
New York Central and Hudson River R. R.	209,503	176,758	32,745		" 18.53
Rome, Watertown and Ogdensburg R. R.	39,724	37,510	2,214		" 5.90
Western New York and Pennsylvania R. R.	19,638	16,001	3,637		" 22.73
Buffalo, Rochester and Pittsburg R. R.	50,508	34,158	16,350		" 47.87
Genesee and Wyoming R. R.	1,029	259	770		" 297.30
Erie Railroad	13,190	37,304		24,114	Dec. 64.64
Erie and Wyoming Valley R. R.	46,091	84,987		38,896	" 45.77
New York, Susquehanna and Western R. R.	1,955	421	1,534		Inc. 364.37
Lehigh and New England R. R.	31,697	34,336		2,639	Dec. 7.69
Central R. R. of New Jersey	111,115	51,470	59,645		Inc. 115.88
Philadelphia and Reading Ry.	129,245	134,515		5,270	Dec. 3.92
Pennsylvania R. R.	1,428,671	1,163,487	265,184		Inc. 22.79
Lehigh and Hudson River R. R.	7,557	7,363	194		" 2.63
Delaware, Lackawanna and Western R. R.	2,137	1,718	419		" 24.39
New York, New Haven and Hartford R. R.	322,157	285,650	36,507		" 12.78
Trackage	2,204,676	2,138,115	66,561		" 3.11
Supply	451,107	504,616		53,509	Dec. 10.60
Total	10,156,745	9,130,595	1,026,150		Inc. 11.24
Total in tons of 2000 pounds	11,375,555	10,226,267	1,149,288		Inc. 11.24

Table 17.

LEHIGH VALLEY RAILROAD COMPANY.

CLASSIFICATION OF MISCELLANEOUS FREIGHT TONNAGE FOR YEARS
ENDED NOVEMBER 30TH.

COMMODITIES.	1899	1898	INCREASE.	DECREASE.	PER CENT. OF INCREASE OR DECREASE.
PRODUCTS OF AGRICULTURE:—					
Grain	Net Tons. 1,886,393	Net Tons. 1,923,075		36,682	Dec. 1.91
Flour	386,403	435,012		48,609	" 11.17
Other mill products	286,573	218,608	67,965		Inc. 31.09
Hay	237,436	227,423	10,013		" 4.40
Fruits and vegetables	171,938	159,851	12,087		" 7.56
Cotton	38,286	33,210	5,076		" 15.28
Other agricultural products	83,836	55,527	28,309		" 50.98
PRODUCTS OF ANIMALS:—					
Live stock	158,755	139,144	19,611		" 14.09
Dressed meats	117,827	117,294	533		" .45
Hides and leather	23,968	21,345	2,623		" 12.29
Milk	43,141	43,954		813	Dec. 1.85
Wool	12,203	10,381	1,822		Inc. 17.55
Other products of animals	25,564	32,727		7,163	Dec. 21.89
PRODUCTS OF MINES:—					
Ores	423,891	149,173	274,718		Inc. 184.16
Stone, sand, and other like articles	427,564	320,472	107,092		" 33.42
Roofing slate	74,347	55,092	19,255		" 34.95
PRODUCTS OF FOREST:—					
Lumber	648,676	593,155	55,521		" 9.36
Bark	22,787	40,562		17,775	Dec. 43.82
MANUFACTURES:—					
Petroleum and other oils	74,288	50,227	24,061		Inc. 47.90
Iron—pig	238,177	138,282	99,895		" 72.24
Iron and steel rails	61,448	25,179	36,269		" 144.04
Copper and lead—pig	80,247	70,313	9,934		" 14.13
Bar and sheet metal	135,602	92,616	42,986		" 46.41
Cement, brick, and lime	626,550	489,053	137,497		" 28.11
Wines, liquors, and beers	42,617	33,446	9,171		" 27.42
Sugar and glucose	125,149	105,346	19,803		" 18.80
Salt	87,161	55,203	31,958		" 57.89
MISCELLANEOUS:—					
Other articles not mentioned above	1,926,219	1,738,263	187,956		" 10.81
Total	8,467,046	7,373,933	1,093,113		Inc. 14.82
Company material	191,896	175,351	16,545		Inc. 9.44