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1900



FORTY-SIXTH ANNUAL REPORT

OF THE

BOARD OF DIRECTORS

OF THE

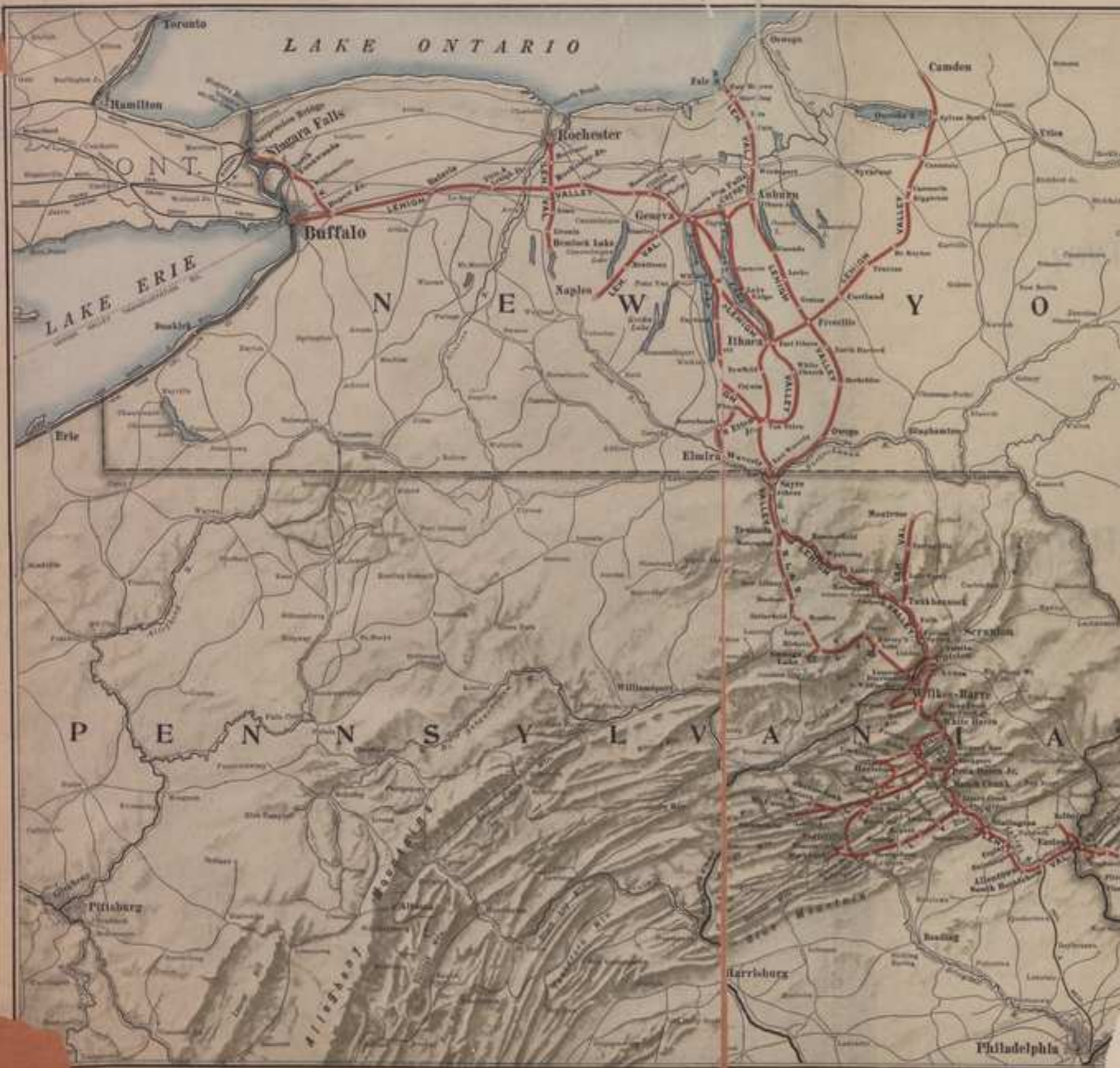
LEHIGH VALLEY RAILROAD COMPANY

TO THE

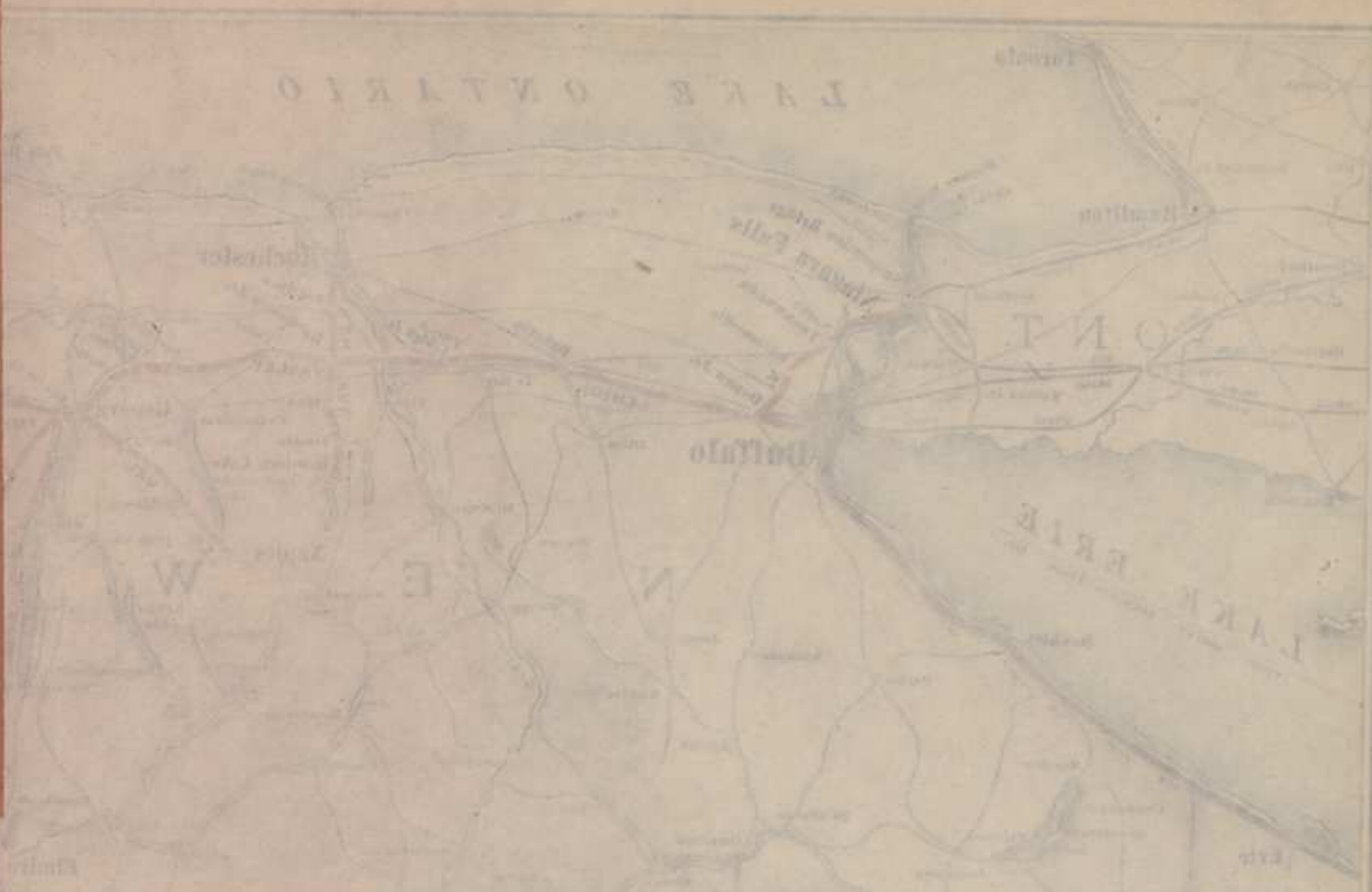
STOCKHOLDERS.

FISCAL YEAR ENDED NOVEMBER 30TH, 1900.

PRINTED BY ALLEN, LANE & SCOTT, PHILA.



LAKES ONTARIO





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BOARD OF DIRECTORS

OF THE

LEHIGH VALLEY RAILROAD COMPANY

TO THE

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LEHIGH VALLEY RAILROAD COMPANY

BOARD OF DIRECTORS:

ELECTED JANUARY 15TH, 1901.

EDWARD T. STOTESBURY,
JOSEPH WHARTON,
BEAUVEAU BORIE,
CHARLES STEELE,
IRVING A. STEARNS,
ABRAM NESBITT,

WILSON S. BISSELL,
EBEN B. THOMAS,
GEORGE F. BAKER,
J. ROGERS MAXWELL,
GEORGE F. BAER,
ROBERT C. LIPPINCOTT.

OFFICERS.

President,

ALFRED WALTER.

Comptroller,

ISAAC McQUILKIN.

Treasurer,

WILLIAM C. ALDERSON.

Secretary,

JOHN R. FANSHAWE.

Assistant Secretary,

EDWARD Y. HARTSHORNE.

FORTY-SIXTH ANNUAL REPORT.

PHILADELPHIA, January 10th, 1901.

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, 1900, 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 . . .	980.321	. . . . .	1.351
Controlled by ownership of majority of capital stock	324.059	1.138	. . . . .
Controlled by leases	27.878	. . . . .	. . . . .
Total mileage operated (owned and controlled)	1,332.258	. . . . .	.213
Trackage rights over railroads owned by other companies . . .	49.370	. . . . .	14.070
Total mileage operated	1,381.628	. . . . .	14.283
Easton and Northern Railroad, owned 12.783 miles	. . . . .	. . . . .	. . . . .
Operated by this Company 4.646 "	. . . . .	. . . . .	. . . . .
	8.137	. . . . .	. . . . .
National Docks Railway	8.534	8.534	. . . . .
Total mileage	1,398.299	. . . . .	5.749

The decrease in mileage was caused by the annulment of trackage rights over Northern Central Railway, from Mt. Carmel to Shamokin, Pa. . . 8.3 miles.
 The taking up of sundry small branches, aggregating 6.146 "
 Less, tracks laid on the Greenville and Hudson Railway, Jersey City . 1.625 "
 And on sundry branches and extensions 4.308 "
 Mileage of National Docks Railway, not heretofore included 2.764 "
 Net decrease 5.749 miles.

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

INCOME ACCOUNT.

	1900		1899		INCREASE.	DECREASE.	PER CENT.		
EARNINGS FROM OPERATION:—									
From coal traffic	\$9,413,472	21	\$9,707,030	64		\$293,558	43	Dec.	3.02
From miscellaneous freight traffic	9,659,172	13	9,072,323	04	\$586,849	09		Inc.	6.47
From passenger traffic	2,959,378	49	2,760,401	18	198,977	31		"	7.21
From express and mail	399,727	96	397,695	32	2,032	64		"	.51
From miscellaneous sources	617,531	43	721,711	21		104,179	78	Dec.	14.44
Total earnings	\$23,049,282	22	\$22,659,161	39	\$390,120	83		Inc.	1.72
EXPENSES OF OPERATION:—									
For maintenance of way and structures	\$3,861,926	59	\$3,354,304	17	\$507,622	42		Inc.	15.13
For maintenance of equipment	4,738,198	11	3,731,357	85	1,006,840	26		"	26.98
For conducting transportation	9,909,898	52	9,907,200	15	2,698	37		"	.03
For general expenses	732,398	25	568,080	21	164,318	04		"	28.93
Total expenses	\$19,242,421	47	\$17,560,942	38	\$1,681,479	09		Inc.	9.58
Net earnings from operation	\$3,806,860	75	\$5,098,219	01		\$1,291,358	26	Dec.	25.33
Less taxes	632,805	78	650,639	09		17,833	31	"	2.74
Deduct:—	\$3,174,054	97	\$4,447,579	92		\$1,273,524	95	Dec.	28.63
Loss and depreciation water lines	290,683	80	231,789	64	\$58,894	16		Inc.	25.41
To which add:—	\$2,883,371	17	\$4,215,790	28		\$1,332,419	11	Dec.	31.61
Income from other sources (see page 40):									
Dividends on stocks	\$312,887	80	\$198,652	30	\$114,235	50		Inc.	57.51
Interest on bonds	616,610	41	617,970	00		\$1,359	59	Dec.	.22
Interest on mortgages	41,417	26	43,002	99		1,585	73	"	3.69
Sundry receipts	39,827	41	38,320	89	1,506	52		Inc.	3.93
Interest receivable, general account	45,041	90	65,569	02		20,527	12	Dec.	31.31
	1,055,784	78	\$963,515	20	\$92,269	58		Inc.	9.58
	\$3,939,155	95	\$5,179,305	48		\$1,240,149	53	Dec.	23.94
Less:—									
Interest payable, general account	\$254,882	93	\$20,392	96	\$234,489	97			
Surplus earnings due to controlled Companies			30,532	74		\$30,532	74		
	254,882	93	\$50,925	70	\$203,957	23			
Total income	\$3,684,273	02	\$5,128,379	78		\$1,444,106	76	Dec.	28.16
Deduct:—									
Interest on funded debt	\$2,123,500	00	\$2,121,750	00	\$1,750	00		Inc.	.08
Interest on car trust obligations	164,875	00	53,125	00	111,750	00		"	210.35
Rentals of leased lines and guarantees, Interest on bonds of The Lehigh Valley Coal Company, guaranteed	2,647,995	00	2,649,395	00		\$1,400	00	Dec.	.01
	825,700	00	827,304	17		1,604	17	"	.19
	5,762,070	00	\$5,651,574	17	\$110,495	83		Inc.	1.96
Deficit carried to debit of profit and loss	\$2,077,796	98	\$523,194	39	\$1,554,602	59			
Ratio of operating expenses to earnings (exclusive of taxes)	83.48	per cent.	77.50	per cent.	5.98				

The operating earnings and expenses as shown above include the operation of the Lighterage Line and the Towing Line in New York harbor; the results heretofore having been included in the item designated as net receipts from other transportation lines. For convenience of comparison, the figures for the year 1899 have been restated to include the operation of said lines for that year.

The Income Account does not include the operation of the Lehigh Valley Coal Company, statement of which is shown on page 28.

Included in the expenses of operation, under the head of "Maintenance of Way and Structures," are additions and betterments made during the year amounting to \$1,331,271.04, as detailed on pages 10 to 15 inclusive. While this is \$198,612.58 less than similar expenditures for the previous year, the expenditures charged to Maintenance of Equipment show an increase of \$1,006,840.26, a large part of this increase being due to the necessity of charging all that portion of the principal of Car Trusts "C" and "D," accrued during the past year, to Operating Expenses, as is fully shown on page 16.

As stated in the report for the previous year, when a point is reached where these large expenditures against income can be wisely reduced, better net results will be shown.

EARNINGS.

The gross earnings from operation of your railroad for the year ended November 30th, 1900 amounted to \$23,049,282.22, an increase over the corresponding fiscal year, 1899, of \$390,120.83, or 1.72 per cent.

The expense of operation, exclusive of taxes, amounted to \$19,242,421.47, an increase, as compared with the previous fiscal year, of \$1,681,479.09, or 9.58 per cent.

The net earnings from operation amounted to \$3,806,860.75, a decrease from the previous fiscal year of \$1,291,358.26, or 25.33 per cent. This amount was further reduced by taxes and loss and depreciation on water lines to \$2,883,371.17, making a total decrease of \$1,332,419.11, or 31.61 per cent.

The percentage of railroad operating expenses to earnings, exclusive of taxes, was 83.48, as compared with 77.50 in 1899, an increase of 5.98.

COAL TRAFFIC.

The earnings from transportation of anthracite and bituminous coal, including towing line, were \$9,413,472.21, a decrease of \$293,558.43 as compared with the previous year, or 3.02 per cent.

It is estimated that a loss of \$1,200,000 in the revenue of your lines, from transporting anthracite coal, was caused by a strike of the miners and other employees of the mining operations tributary thereto. The strike was general throughout nearly the entire anthracite coal region; beginning on September 17th and continuing until October 26th, when, a settlement of differences having been effected, the men resumed work.

The loss in revenue will, no doubt, to a great extent be regained; but the interval of time between the date of resumption of operations and the close of your fiscal year is too brief to admit of the gain being noticeably in evidence in this year's accounts.

There were 11,170,636 net tons of coal, exclusive of railroad supply, transported during the year, a decrease of 575,359 tons as compared with the previous year, or 5.15 per cent. Of this tonnage 2,295,416 net tons were hauled by other carriers over your tracks, as compared with 2,550,031 net tons in 1899, a decrease of 254,616 net tons, or 9.98 per cent.

The average revenue per ton, exclusive of trackage coal, was 99.20 cents, as against 98.33 cents for the previous year, an increase of .87 cent, or .88 per cent.

The average revenue per ton per mile, exclusive of trackage coal, was .740 cent, as against .706 cent for previous year, an increase of .034 cent, or 4.82 per cent.

The number of tons carried one mile, exclusive of trackage coal, was 1,189,235,786, a decrease of 91,862,416 ton miles, or 7.17 per cent.

Each ton of coal was carried an average distance of 134 miles, a decrease of 5.31 miles, or 3.81 per cent.

MERCHANDISE TRAFFIC.

The earnings from miscellaneous freight traffic, including lighterage line, were \$9,659,172.13, an increase of \$586,849.09, or 6.47 per cent., as compared with the previous year.

The total tonnage, exclusive of Company material, was 8,555,250 tons, an increase of 88,204 tons, or 1.04 per cent.

The average revenue per ton was \$1.129, an increase of 5.75 cents, or 5.37 per cent.

The average revenue per ton per mile was .462 cent, an increase of .008 cent, or 1.76 per cent.

The number of tons carried one mile was 2,089,000,446, an increase of 91,657,184 ton miles, or 4.59 per cent.

Each ton of miscellaneous freight was carried an average distance of 244.18 miles, an increase of 8.28 miles, or 3.51 per cent.

Company material amounted to 315,763 tons, an increase of 123,867 tons, or 64.55 per cent.

PASSENGER TRAFFIC.

The earnings from passenger traffic were \$2,959,378.49, an increase of \$198,977.31, or 7.21 per cent.

The total number of passengers carried was 4,717,849, an increase of 112,917 passengers, or 2.45 per cent.

The average receipts per passenger were 62.73 cents, an increase of 2.79 cents, or 4.65 per cent.

The average receipts per passenger per mile were 1.852 cent, an increase of .035 cent, or 1.93 per cent.

The number of passengers carried one mile was 159,751,959, an increase of 7,846,415 passenger miles, or 4.91 per cent.

The average distance each passenger traveled was 33.86 miles, an increase of .87 mile, or 2.64 per cent.

The passenger train mileage was 4,689,494 train miles, an increase of 253,022 train miles, or 5.70 per cent.

EXPRESS AND MAIL.

The earnings from express and mail traffic were \$399,727.96, an increase of \$2,032.64 as compared with the previous year, or .51 per cent.

MISCELLANEOUS EARNINGS.

The earnings from miscellaneous sources decreased \$104,179.78, as compared with the previous year, or 14.44 per cent., principally due to a falling off in receipts at the several coal-shipping docks of \$68,814.97; the tonnage handled, to a considerable extent, being affected by the strike.

Amounts received for rentals which have heretofore been included in the item "Net Receipts from Other Transportation Lines" are this year included in "Earnings from Miscellaneous Sources," and the account for last year restated to include similar items, showing a decrease of \$17,454.85.

There was a decrease in receipts from other rents receivable, telegraph earnings, dining-car earnings, news privileges, storage, &c., amounting to \$17,909.96.

OPERATING EXPENSES.

The policy of the management in its expenditures has been a continuance of that indicated in the Annual Reports of previous years, with a view of promptly placing your property in a position to move, at the lowest possible cost, the traffic which offered.

Progress has been made in the substitution of heavier engines for lighter ones, and considerable further progress is intended during the coming year. The construction of additional tracks for yards and passing sidings has continued, with the result that the average rate of movement of all trains over the line during the busy months of the year is higher than ever before.

Owing to the falling off of earnings in the Summer months of the past year, a considerable portion of the work under way was suspended during that time. This it will be necessary to complete during the coming year, and such additions will be made thereto as may be required to bring the facilities of your railroad to a point which under maximum conditions will ensure free and unimpeded movement of traffic.

A list of the new iron bridges erected to take the place of those too light for the new power is shown on pages 12 and 13. The erection of automatic block signals upon your main line has continued during the year, 292 miles having been so equipped during that period.

Of the main line, 582 track miles are now protected by automatic block signals, and contracts have been recently executed with a view of completing this work over the entire main line from Jersey City to Buffalo.

While the results obtained during the year, by reason of the heavier power employed and consequent increased average train load hauled, together with local conditions existing in the busier territory, have removed in part the immediate occasion for building the additional lines referred to in the last report, the management sees no reason to change the views expressed therein, that such additions will of necessity be demanded in a short time.

As stated in previous reports, it is essential, not only to put your properties in such a condition as will enable traffic to be moved at a minimum cost, but the capitalization of your Company must be adjusted to the standard which prevails with other lines in the same territory; therefore these expenditures have been charged against income.

MAINTENANCE OF WAY AND STRUCTURES.

The cost of Maintenance of Way and Structures for the year was \$3,861,926.59, an increase of \$507,622.42, or 15.13 per cent.

While the aggregate of the items embraced under the term "Extraordinary Charges," as summarized below, is somewhat less than last year, owing to the completion of third track between Pattenburg and Stanton, on the Easton and Amboy Railroad, and of various new buildings, as shops, storehouses, &c.; increased amounts were expended for renewals of ties, for the further installation of automatic signals, stone ballasting, and additional strengthening and renewals of bridges.

SUMMARY.

New tracks and sidings	\$367,534 62
Renewals, shops, storehouses, and buildings	160,740 14
Automatic signals	222,466 97
Strengthening and repairing bridges	248,459 63
Stone ballasting	178,877 54
Miscellaneous work at docks and piers	90,756 64
Interlocking plants and signals	16,287 41
Renewals of telegraph	10,889 60
Sundries	35,258 49
Total	<u>\$1,331,271 04</u>

The details of the betterments are as follows:—

SIDINGS AND EXTENSIONS.

NEW YORK DIVISION.

Track on bulkhead, west of pier "I," Jersey City Terminal	\$1,413 62	
Sundry other tracks	1,363 83	
		\$2,777 45

NEW JERSEY DIVISION.

East-bound fourth track, South Plainfield to Potter's, N. J.	\$37,166 65	
West-bound passing siding, Bloomsbury, N. J.	20,192 66	
East-bound passing siding, Three Bridges, N. J.	4,956 42	
Extension of siding, South Plainfield, N. J.	2,795 54	
East-bound storage siding, Bloomsbury, N. J.	2,135 96	
Sundry other tracks	970 41	
		68,217 64

LEHIGH DIVISION.

East-bound siding, Lizard Creek Junction to Lehighon, Pa.	\$92,534 19	
Spur track to quarries, Emerald, Pa.	10,070 00	
Re-spacing yard tracks, Packerton, Pa.	8,229 30	
Siding for Weaver-Hirsch Engineering Co., Allentown, Pa.	2,213 77	
Sundry other tracks	693 91	
		113,741 17

MAHANAY AND HAZLETON DIVISION.

Change of tracks, new Packer No. 4 breaker	\$8,094 66	
Additional sidings, Primrose colliery	1,830 64	
Sundry other tracks	981 56	
		10,906 86

WYOMING DIVISION.

Extension of Hetcheltooth siding, Glen Onoko, Pa.	\$11,757 49	
Fourth track grading between Mauch Chunk and East Mauch Chunk, Pa.	5,062 76	
Siding for Allentown Paving and Construction Co., Hickory Run, Pa.	4,875 08	
West-bound track system, Coxton yard	2,872 83	
Change of track, Riverside yard, Coxton, Pa.	1,458 73	
Sundry other tracks	4,827 33	
		30,854 22

PENNSYLVANIA AND NEW YORK DIVISION.

New west-bound passing siding and water station, Rummerfield, Pa.	\$14,449 19	
Tracks in connection with new shops, Sayre, Pa.	10,633 00	
West-bound passing siding, Falls, Pa.	10,573 45	
New east-bound passing siding, Geneva Junction, N. Y.	8,854 85	
Re-arrangement of Sayre yard on account of new shops	5,058 73	
Extension of east-bound passing siding, Sugar Run, Pa.	4,541 94	
Change of main track and new east-bound siding, Rummerfield, Pa.	4,496 94	
Extension of east-bound passing siding, Rodbourn, N. Y.	3,382 59	
New west-bound passing siding and water station, Sugar Run, Pa.	2,444 54	
New west-bound passing siding, Shields, N. Y.	2,318 60	
Extension of east-bound passing siding, Reeder, N. Y.	1,716 29	
Sundry other tracks	3,086 45	
		71,556 57
Carried forward		\$298,053 91

Brought forward \$298,053 91

AUBURN DIVISION.

New "Y" connection, Freeville, N. Y.	\$1,322 06	
Sundry other tracks	1,618 77	
	<u> </u>	2,940 83

BUFFALO DIVISION.

Second beach track, Tift Farm, Buffalo, N. Y.	\$15,312 45	
Additional yard and cooperage tracks, Tift Farm, Buffalo, N. Y.	13,585 30	
New west-bound passing siding, Maxwell's, N. Y.	12,803 69	
Extension of east-bound siding, Rochester Junction, N. Y.	5,488 77	
Fast freight coaling and ash pit track, Manchester, N. Y.	4,515 05	
Second west-bound passing siding, P. & L. Junction, N. Y.	2,250 12	
Beach track, Tift Farm, Buffalo, N. Y.	1,879 09	
Extension of west-bound siding, Rochester Junction, N. Y.	1,824 09	
Extension of east-bound passing siding, Maxwell's N. Y.	1,528 42	
Crippled car stub track, west-bound siding, Corfu, N. Y.	1,364 38	
Extension of west-bound passing siding, Stafford, N. Y.	1,211 46	
Sundry other tracks	4,787 06	
	<u> </u>	66,539 88

SHOPS, BUILDINGS, &c.

NEW JERSEY DIVISION.

Locomotive coaling station, South Plainfield, N. J.	\$10,210 87	
	<u> </u>	10,210 87

LEHIGH DIVISION.

New general storehouse, Packerton, Pa.	\$8,126 86	
Sundry other buildings	393 48	
	<u> </u>	8,520 34

WYOMING DIVISION.

Extension of freight station, Wilkes-Barre, Pa.	\$14,865 31	
Passenger and freight station, East Mauch Chunk, Pa.	9,816 63	
Sundry other buildings	1,900 00	
	<u> </u>	26,581 94

PENNSYLVANIA AND NEW YORK DIVISION.

New shops at Sayre, Pa. :—		
New transfer table at machine shop	\$7,851 77	
Sundry additional buildings, &c.	10,636 62	
	<u> </u>	\$18,488 39
Replacement of station, Hector, N. Y.	4,093 20	
Replacement of engine house, Ithaca, N. Y.	1,087 67	
Sundry other buildings	200 16	
	<u> </u>	23,869 42

Carried forward \$436,717 19

Brought forward \$436,717 19

AUBURN DIVISION.

New station, Berkshire, N. Y. \$1,410 00
1,410 00

BUFFALO DIVISION.

Renewal, transfer shed, Dingens Street, East Buffalo, N. Y. \$21,806 38
New freight station, Scott Street, Buffalo, N. Y. 4,946 43
Renewal, ice house, Tiff Farm, Buffalo, N. Y. 1,295 00
Sundry other buildings 76 45
28,124 26

BRIDGES.

NEW JERSEY DIVISION.

Renewal, bridge No. 75 \$23,746 78
Renewal, bridge No. 58 7,108 09
Renewal, bridge No. 76 B 2,561 26
Sundry other bridges 1,296 12
34,712 25

LEHIGH DIVISION.

Renewal, bridge No. 93 A \$18,335 09
New steel overhead bridge, Seventh Street, Allentown, Pa. 18,247 53
Masonry, fourth track bridge No. 122 8,017 40
Renewal, bridge No. J 94 5,284 94
Renewal, bridge No. J 94 C 1,752 28
Renewal, bridge No. 93 B 1,533 37
Renewal, bridge No. 78 1,460 10
Renewal, bridge, Newlin's Mill, Pa. 1,348 01
Renewal, trestle and bridge, Lizard Creek Junction, Pa. 1,302 10
Sundry other bridges 2,799 72
60,080 54

WYOMING DIVISION.

Renewal, bridges Nos. 144 A and 145 \$40,385 21
Renewal, bridge No. 130 25,793 38
Sundry other bridges 642 68
66,821 27

Carried forward \$627,865 51

Brought forward \$627,865 51

PENNSYLVANIA AND NEW YORK DIVISION.

Renewal, bridge No. 256	\$29,273 21	
Renewal, bridge No. 217	10,529 72	
Renewal, bridge No. I 303	9,506 30	
Renewal, bridge No. 234 A	2,963 34	
Renewal, bridge No. 250	1,975 62	
Renewal, bridge No. I 292	1,251 46	
Sundry other bridges	1,262 38	
		56,762 03

AUBURN DIVISION.

Renewal, bridge No. L 345	\$1,539 68	
Renewal, bridge No. E 104 B	1,159 61	
Renewal, bridge No. L 319	1,040 06	
Sundry other bridges	4,846 25	
		8,585 60

MISCELLANEOUS STRUCTURES, &c.

NEW YORK DIVISION.

Twenty-seventh Street Station, New York City, N. Y.	\$18,456 72	
Renewal, transfer bridge No. 4, Jersey City Terminal	18,101 91	
Repairs to freight pier No. 1, Perth Amboy, N. J.	17,894 72	
Renewal, transfer bridge No. 3, Jersey City Terminal	17,512 52	
Repairs, Newark Bay trestle, east-bound track	17,371 22	
Strengthening approach to coal stocking grounds, Perth Amboy, N. J.	11,877 77	
Dredging slips at Perth Amboy, N. J.	10,241 85	
Strengthening coal pockets, Grand Street, Jersey City, N. J.	3,315 34	
Sundry other structures, &c.	1,645 70	
		116,417 75

NEW JERSEY DIVISION.

Stone ballasting	\$81,019 47	
Automatic block signals	43,071 68	
Additional water tank, locomotive coaling station, South Plainfield, N. J.	4,046 67	
Renewal of telegraph lines	3,772 07	
Lining Musconetcong tunnel	3,320 33	
Coaling trestle, Landsdown, N. J.	1,240 25	
Sundry other structures, &c.	2,825 38	
		139,295 85
Carried forward		\$948,926 74

Brought forward \$948,926 74

LEHIGH DIVISION.

New interlocking plant, Catasauqua, Pa.	\$4,235 71	
Extension of ash pit, Lehighon, Pa.	3,506 87	
Coaling trestle for engines, Allentown, Pa.	2,094 69	
Installation of turntable, Lehighon, Pa., roundhouse	1,825 84	
Renewal of track scale, Allentown, Pa.	1,044 26	
Sundry other structures, &c.	2,384 36	
		15,091 73

MAHANOEY AND HAZLETON DIVISION.

Renewal of telegraph lines	\$3,120 36	
Renewal of turntable, Penn Haven Junction, Pa.	1,222 52	
Strengthening supply coal trestle, Weatherly, Pa.	1,024 88	
Sundry other structures, &c.	5,371 88	
		10,739 64

WYOMING DIVISION.

Automatic block signals	\$23,396 61	
Electric lights, engine house and yard, Coxton, Pa.	4,540 19	
Interlocking at "Y," L. & B. Junction, Pa.	2,902 54	
Electric lights, shops, Wilkes-Barre, Pa.	1,190 00	
Sundry other structures, &c.	2,676 62	
		34,705 96

PENNSYLVANIA AND NEW YORK DIVISION.

Automatic block signals	\$155,596 96	
Renewal of turntable, Sayre, Pa.	3,585 28	
Timber dam, Burdett, N. Y.	2,200 01	
Remodeling interlocking plant, Van Etten Junction, N. Y.	2,145 13	
Replacement of Gambee's overhead bridge, Geneva, N. Y.	1,261 54	
Sundry other structures, &c.	1,745 61	
		166,534 53

AUBURN DIVISION.

Rebuilding telegraph pole line	\$3,504 28	
Strengthening coal shipping trestle, North Fair Haven, N. Y.	2,491 63	
Repairs, locomotive supply coal trestle, Auburn, N. Y.	2,016 17	
Filling bridge No. 50 A	1,249 49	
Sundry other structures, &c.	1,113 84	
		10,375 41
Carried forward		\$1,186,374 01

Brought forward \$1,186,374 01

BUFFALO DIVISION.

Stone ballasting	\$97,858 07	
Strengthening engine supply trestle, East Buffalo, N. Y.	10,145 96	
Dredging in Lake Canals, Tiff Farm, Buffalo, N. Y.	8,548 92	
Replacing turntable, East Buffalo, N. Y.	7,372 23	
Stone pavement, freight house, Rochester, N. Y.	2,885 26	
Ash pit, East Buffalo, N. Y.	2,848 25	
Sand plant, East Buffalo, N. Y.	1,976 44	
Reconstruction of signal plant, P. & L. Junction, N. Y.	1,799 00	
Renewal, water station, Wende, N. Y.	1,662 58	
Switch and signal plant, Louisiana Street, Buffalo, N. Y.	1,381 05	
New track scale, Rochester, N. Y.	1,344 89	
Moving east-bound water crane, Wende, N. Y.	1,267 91	
Sundry other structures, &c.	5,806 47	
		144,897 03
Total		<u>\$1,331,271 04</u>

Track repairs include 13,418.52 tons of new steel rails, an increase of 1,453.99 tons over the previous year, and 944,096 cross-ties, an increase of 264,044; also 1,703,009 feet B. M. switch timber and 415,191 feet B. M. bridge ties.

MAINTENANCE OF EQUIPMENT.

The cost of Maintenance of Equipment amounted to \$4,738,198.11, an increase of \$1,006,840.26, or 26.98 per cent., of which \$107,023.16 is due to change in classification of accounts. The work of placing your equipment in first-class condition has been prosecuted with energy during the year, the expenditures for general shop work having increased \$690,341.32, including \$234,182.13 for increased cost of applying air brakes and Master Car Builders' couplers, \$329,598.71 for increased cost of material, \$96,709.60 for increased number of cars and locomotives repaired, and \$29,850.88 for additional shop machinery. The expense of negotiating a new Car Trust, known as Series "D," to which reference is made later on, together with the accrued instalment of principal of said trust, as well as that of Series "C," have been charged to this account. The management is convinced of the wisdom of the policy of providing for the payment of the principal of these Car Trusts as it matures, from the current revenues of your Company. The charge for equipment condemned and destroyed is \$218,868.93 less than last year, the amount for the current year being \$587,300.03, the estimated cost of replacing:—

14 locomotives,	210 8-wheel coal cars,
1 passenger car,	58 gondolas,
1 combination car,	71 other freight cars,
1 baggage and mail car,	7 cabooses,
253 box cars,	144 service cars.

This amount was credited to the Equipment Renewal Reserve Account, the credit balance of which at the beginning of the year was \$1,005,826.11, bringing the total credit up to \$1,593,126 14

Against this has been charged the excess over the principal of certificates issued, for cost of equipment covered by Car Trusts Series "C" and Series "D" \$1,039,615 79

And, in addition, the cost of equipment bought and built at Company's shops, for replacements, as follows:—

3 locomotives,	11 coal cars,	
6 passenger cars,	31 cabooses,	
23 box cars,	2 steam wrecking derrick cars,	
2 produce cars,	1 steam shovel	205,457 12

Total charges during the year	1,245,072 91
Leaving credit balance, November 30th, 1900	<u>\$348,053 23</u>

CONDUCTING TRANSPORTATION.

The expenses of Conducting Transportation amounted to \$9,909,898.52, an increase of \$2,698.37. Under this head is to be noted a large increase in the charge against "Fuel for Locomotives" of \$272,504.90, due entirely to the increased cost of bituminous coal.

The items comprising the cost of Train Service and Supplies show a marked decrease; and it is gratifying to observe that the balance of Car Service is in credit to the amount of \$9,197.50, as against a debit of \$95,985.73 last year.

The increase in Rents of Tracks, Yards and Terminals, and Rents of Buildings and Other Property, is due to heavier freight movement over terminal lines, warehouse charges on freight placed in store, and additional pier accommodations secured in New York City during the year.

The average number of tons of revenue freight in each train was 448.42, an increase of 24.41 over the previous year. Including the helping engine mileage, the average number of revenue tons per train was 379.87 tons, an increase of 50.44 tons over the previous year. The average number of tons of freight in each train, including Company's supplies, was 467.94, an increase of 28.98 tons, or 6.60 per cent.

GENERAL EXPENSES.

The General Expenses were \$732,398.25, an increase of \$164,318.04, or 28.93 per cent. Of this amount \$51,824.05 is due to change in classification, the items formerly having been included in the cost of Maintenance and Conducting Transportation. The line of insurance carried on your property is much greater than heretofore, entailing an increased cost of \$41,544.10.

MARINE EQUIPMENT.

There are now but four steamers in service belonging to the Lehigh Valley Transportation Company, the "Tacoma" having been sold during the year, in addition to those mentioned in the last report. Two steamers were under charter during the past season and operated in this line. The "Wilkes Barre," which is under construction, has not yet been completed. A vessel of the same capacity, the "Mauch Chunk," has been ordered, and both will be delivered early in the navigation season of 1901. On account of the cost of these vessels, \$371,821.29 was paid during the year 1900.

The balance of the cost of four tugs, "Ganoga," "Genesee," "Mahanoy," and "Lehigh," amounting to \$156,604.83, was charged to the capital account of the Easton and Amboy Railroad Company. The barges "Black Diamond," "Bee," and "Benavides" were completed, and their cost, together with that of three additional barges, "Ovid," "Avoca," and "Jutland," was charged to the depreciation of marine equipment account.

CONSTRUCTION.

On the Greenville and Hudson Railway \$212,736.97 was expended for construction, of which \$158,013.73 was for two tracks from Jersey City to Constable Junction; the balance being for right of way, signals, &c.

On the Lehigh Valley Terminal Railway, \$339,046.09 was expended, of which \$272,088.37 was for construction of Oak Island Yard; \$23,427.40 for new freight shed, Pier "I"; and the balance for land purchased, legal expenses, &c. There was credited to this account, for land sold, \$6,899.08.

For construction of Branch No. 2, Jersey City Belt Line Railway, \$18,067.31 was expended, and \$45,662.48 on account of Lehigh and Lake Erie Railroad Company, for \$25,000 of which capital stock of that company has been issued.

FINANCIAL.

A Car Trust known as "Series D," amounting to \$3,000,000, was created on November 23d, 1899, covering the following equipment:—

25 locomotives,	300 produce cars,
2,725 box cars,	15 milk cars,
250 gondola cars,	25 poultry cars,
300 coal cars,	50 steel flat cars.

The trust provides for the issue of 3000 certificates of \$1000 each, bearing interest payable March 1st and September 1st, at 4½ per cent. per annum, the principal being payable in ten annual instalments of \$300,000 each, beginning March 1st, 1901. The balance of Car Trust "C," amounting to \$1,000,000, par value, was also issued during the year. The amounts due for matured principal of Car Trusts, \$100,000 on Series "A," \$50,000 on Series "B," and \$200,000 on Series "C," were paid.

Consolidated Annuity 6 per cent. bonds of the par value of \$50,000 were sold during the year.

It was deemed expedient that the one-half interest in the National Docks Railway Company, not owned by your system, should be purchased, and that control should also be secured of the

valuable terminals and warehouses of the National Storage Company, located in and adjacent to Jersey City, N. J. An agreement was effected on December 8th, 1899, by which your Company became the sole owner of these properties, thus adding greatly to the facilities at its Jersey City terminus.

In previous reports attention was called to the necessity of bringing your property up to the standard of efficiency and economy of operation of other lines in the same territory. The management has deemed it wise heretofore to avoid, as far as possible, any increase in the fixed charges of your Company, and to devote the surplus earnings of the property to necessary improvements. It has become evident, however, that considerable expenditures of this nature are still to be made, and the management has accordingly taken under consideration the advisability of making early provision for the additional capital required, instead of expecting it to be provided by appropriating all net earnings.

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 hearings before the Master appointed by the United States Circuit Court, in the matter of your claim against the Philadelphia and Reading Railroad Company not having been concluded, there is no change to report in connection therewith.

The customary examination and verification of the accounts of the Railroad and the Coal Company were made by Mr. Stephen Little, and his certificate as to their correctness is appended.

The general balance sheets, and the usual statistical tables, both of the Railroad and the Coal Company, will also be found in the following pages.

Mr. Charles H. Coster, a Director of this Company since July, 1897, and a member of its Executive Committee, died on March 13th, 1900, at his residence in the city of New York, after a few days' illness.

Though his interest in the property and participation in its management covered a period of less than three years, the time and intelligence he devoted to it, his quick insight into intricate business problems, and his large experience in the rehabilitation and development of other railroad properties, made his work as a Director of this Company exceptionally effective. He had a rare judicial faculty and in judging of the merits of questions in which the several corporations in which he was interested were involved, he did so with eminent fairness and wisdom. Gifted with large capacity for details, and indefatigable in working them out, he was capable of broad views on questions of policy, and was at once conservative and liberal. The loss of his counsel is keenly felt by his associates.

Mr. Charles Steele was elected a Director on April 18th, 1900, succeeding Mr. Coster.

On February 21st, 1900, Mr. E. Y. Hartshorne was elected Assistant Secretary, succeeding Mr. David G. Baird, elected Secretary of the Lehigh Valley Coal Company. There were no other changes in the general officers of the Company.

The Board expresses its acknowledgment of the fidelity and efficiency with which the officers and employees have performed 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, 1899, TO NOVEMBER 30TH, 1900, INCLUSIVE.

CREDIT.

Credit balance, November 30th, 1899	\$96,174 15	
Sundry receipts belonging to previous years	15,965 51	
Interest on Coal Ridge Improvement and Coal Company bonds belonging to previous years	23,070 00	
Adjustment of taxes, previous years	49,177 13	
Insurance Fund, Bee Line	183,738 35	
	\$368,125 14	

DEBIT.

Debit balance of income account, year 1900	\$2,077,796 98	
Open book accounts of previous years, now considered uncollectible	45,498 10	
Loss on sale of steamers and depreciation of Marine Equipment, previous years	151,770 00	
Depreciation of securities	3,645 00	
	2,278,710 08	
Debit balance, November 30th, 1900, as per balance sheet	\$1,910,584 94	

CONDENSED BALANCE SHEET, NOVEMBER 30TH, 1900, AND COMPARISON WITH
NOVEMBER 30TH, 1899.*Dr.* LEHIGH VALLEY RAILROAD COMPANY.

ASSETS, NOVEMBER 30th, 1900.		CHANGES DURING YEAR 1900.	
		INCREASE.	DECREASE.
RAILROAD.			
Cost of road		\$18,639,291 95	
EQUIPMENT.			
EQUIPMENT TRUST, SERIES "C"		19,018,419 98	
EQUIPMENT TRUST, SERIES "D"		1,800,000 00	\$800,000 00
REAL ESTATE		3,000,000 00	3,000,000 00
SECURITIES OWNED.		1,431,606 96	82,345 71
Mortgages receivable	\$684,468 78		
Stocks of railroad and water lines in- cluded in Lehigh Valley system	18,060,366 34		\$22,077 01
Stocks of allied coal companies	1,257,921 29	25,195 00	
Stocks of other companies	6,493,259 00		3,877 00
Bonds of railroad and water lines in- cluded in Lehigh Valley system	3,398,926 00	6,019,610 00	
Bonds of The Lehigh Valley Coal Com- pany	6,400,000 00		
Bonds of other coal companies	944,183 17		28,000 00
Bonds of other companies	79,000 00		18,003 00
Car Trust certificates Lehigh Valley Terminal Railway	900,000 00		
OTHER PERMANENT INVESTMENTS.		38,218,124 58	
Advances to railroad and water lines included in Lehigh Valley system, for property. (See page 45.)		5,867,483 37	234,473 98
CURRENT ASSETS.			
Cash in hands of Treasurer	\$1,577,396 88		415,985 59
Cash in hands of officers and agents	113,959 53	61,151 42	
Cash in London			9,528 27
Due by station agents	1,378,940 50		143,403 59
Due by individuals and companies	607,225 00		1,317,916 73
Traffic balances due by other companies	840,695 45	7,346 39	
Bills receivable	9,862 84		249,750 00
Advances to The Lehigh Valley Coal Company	500,000 00		1,096,650 00
Advances to other controlled coal companies	145,802 73		53,239 89
Advances to other companies	476,442 79		9,475 33
MATERIAL AND SUPPLIES ON HAND		5,650,325 72	
CONTINGENT ASSETS.		1,374,105 69	465,099 76
Philadelphia and Reading Railroad Company, lessees		3,215,341 34	
TOTAL ASSETS		\$98,214,699 59	\$7,327,315 85
PROFIT AND LOSS TO BALANCE		1,910,584 94	2,006,759 09
TOTAL		\$100,125,284 53	\$9,334,074 94

CONDENSED BALANCE SHEET, NOVEMBER 30TH, 1900, AND COMPARISON WITH NOVEMBER 30TH, 1899.

LEHIGH VALLEY RAILROAD COMPANY.

Cr.

LIABILITIES, NOVEMBER 30th, 1900.		CHANGES DURING YEAR 1900.	
		INCREASE.	DECREASE.
CAPITAL STOCK	\$40,441,100 00		
FUNDED DEBT	38,700,000 00	\$25,000 00	
EQUIPMENT TRUST OBLIGATIONS	5,650,000 00	3,650,000 00	
NATIONAL STORAGE COMPANY TRUST CERTIFICATES	5,000,000 00	5,000,000 00	
DEPRECIATION OF EQUIPMENT.			
Equipment renewal reserve	\$348,053 23		\$657,772 88
Depreciation of marine equipment	17,691 29		343,961 55
	365,744 52		
CURRENT LIABILITIES.			
Mortgages on real estate	\$215,020 90		20,500 00
Sterling bond drawn, not presented	1,000 00		
Dividends unclaimed	76 54		
Bond interest due and unclaimed	33,649 50		2,805 75
Accrued bond interest and rentals	1,461,337 07	1,395 83	
Accrued interest and principal, car trusts	413,416 66	296,750 00	
Accrued interest, Lehigh Valley Coal Company bonds	239,875 00		
Accrued interest, trust certificates	33,333 32	33,333 32	
November pay roll since paid	776,196 05		2,102 32
Audited vouchers, including November bills, since paid	2,163,866 52	745,866 36	
Due to individuals and companies	1,524,350 52	1,026,187 89	
Traffic balances due to other companies	104,512 98		105,819 67
Unclaimed wages	3,927 63	3,892 68	
Lehigh and New York Railroad Company, lessors	62,766 12	02	
State taxes accrued	470,489 23		12,336 90
Employees' pension fund	30,457 12	9,859 98	
	7,534,275 16		
DEFERRED LIABILITIES.			
Lehigh Valley Terminal Railway Company	\$246,822 84		332,147 01
Insurance fund, "Bee Line"			188,500 00
Insurance on storehouse			21,500 00
Sundry accounts	484,873 26	225,859 19	
	731,696 10		
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	145,939 94	3,375 75	
	1,702,468 75		
TOTAL LIABILITIES	\$100,125,284 53	\$9,334,074 94	

SUMMARY OF FINANCIAL OPERATIONS OF THE LEHIGH VALLEY RAILROAD COMPANY FROM DECEMBER 1ST, 1899, TO NOVEMBER 30TH, 1900, EXCLUSIVE OF ITS INCOME ACCOUNT.

RESOURCES TO BE ACCOUNTED FOR.

DECREASE OF ASSETS.

SECURITIES OWNED:—

Mortgages receivable	\$22,077 01	
Stocks of allied coal companies	3,877 00	
Bonds of other coal companies	28,000 00	
Bonds of other companies	18,003 00	
		\$71,957 01

CURRENT ASSETS:—

Cash in hands of Treasurer	\$415,985 59	
Cash in London	9,528 27	
Due by station agents	143,403 59	
Due by individuals and companies	1,317,916 73	
Bills receivable	249,750 00	
Advances to Lehigh Valley Coal Company	1,096,650 00	
Advances to other controlled coal companies	53,239 89	
Advances to other companies	9,475 33	
		3,295,949 40

Total decrease of assets \$3,367,906 41

INCREASE OF LIABILITIES.

FUNDED DEBT	\$25,000 00
EQUIPMENT TRUST OBLIGATIONS	3,650,000 00
NATIONAL STORAGE COMPANY TRUST CERTIFICATES	5,000,000 00

CURRENT LIABILITIES:—

Accrued bond interest and rentals	\$1,395 83	
Accrued interest and principal, car trusts	296,750 00	
Accrued interest, trust certificates	33,333 32	
Audited vouchers	745,866 36	
Due to individuals and companies	1,026,187 89	
Unclaimed wages	3,892 68	
Lehigh and New York Railroad Company, lessors	02	
Employees' pension fund	9,859 98	
		2,117,286 08

DEFERRED LIABILITIES:—

Sundry accounts	225,859 19
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CONTINGENT LIABILITIES:—

Unadjusted lease accounts	3,375 75
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Total increase of liabilities 11,021,521 02

Grand total to be accounted for \$14,389,427 43

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

INCREASE OF ASSETS.

EQUIPMENT TRUST, SERIES "C"	\$800,000 00	
EQUIPMENT TRUST, SERIES "D"	3,000,000 00	
REAL ESTATE	82,345 71	
SECURITIES OWNED:—		
Stocks of railroad and water lines in Lehigh Valley system	\$25,195 00	
Stocks of other companies	6,019,610 00	
		6,044,805 00
OTHER PERMANENT INVESTMENTS :—		
Advances to railroad and water lines in Lehigh Valley system		234,473 98
CURRENT ASSETS :—		
Cash in hands of officers and agents	\$61,151 42	
Traffic balances due by other companies	7,346 39	
		68,497 81
MATERIAL AND SUPPLIES ON HAND		465,099 76
Total increase of assets		\$10,695,222 26

DECREASE OF LIABILITIES.

DEPRECIATION OF EQUIPMENT :—		
Equipment renewal reserve	\$657,772 88	
Depreciation of marine equipment	343,961 55	
		\$1,001,734 43
CURRENT LIABILITIES :—		
Mortgages on real estate	\$20,500 00	
Bond interest due and unclaimed	2,805 75	
November pay roll	2,102 32	
Traffic balances due to other companies	105,819 67	
State taxes accrued	12,336 90	
		143,564 64
DEFERRED LIABILITIES :—		
Lehigh Valley Terminal Railway Company	\$332,147 01	
Insurance fund, "Bee Line"	188,500 00	
Insurance on storehouse	21,500 00	
		542,147 01
Total decrease of liabilities		1,687,446 08

PROFIT AND LOSS.

By balance at credit, November 30th, 1899	\$96,174 15	
To balance at debit, November 30th, 1900	1,910,584 94	
		2,006,759 09
Grand total accounted for		\$14,389,427 43

THE LEHIGH VALLEY COAL COMPANY.

THE LEHIGH VALLEY COAL COMPANY.

The results of the operation of the Lehigh Valley Coal Company show a loss of \$869,847.44.

While the average price realized for all sizes of coal was very slightly in excess of that for the previous year, the percentage of sales of sizes above pea, which produce the largest revenue, decreased from 66.60 per cent. to 62.52 per cent.

This fact, together with the increase in the amounts expended for colliery improvements as described below, and the interruption to mining operations caused by the strike, to which previous reference has been made, will account for the unfavorable comparison with the previous year.

There was produced during 1900, 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 4,946,164.07 tons of all sizes, a decrease of 375,640.03 tons as compared with the figures for 1899.

The sources from which this tonnage was derived during 1900 are shown in the table below, together with the tonnage derived from the same sources during the fiscal years of 1899 and 1898, viz.:—

	1900	1899	1898
Lehigh Valley Coal Company	2,833,136.01	3,046,488.12	2,609,126.00
Tenants of Lehigh Valley Coal Company	1,323,883.18	1,287,547.00	1,113,447.15
Other tenants	789,144.08	987,768.18	703,565.02
Total tonnage	4,946,164.07	5,321,804.10	4,426,138.17

The tonnage for 1900, with the exception of that from North Franklin, amounting to 116,026.08 tons, was transported to market over the Lehigh Valley system.

The capacity of the collieries operated by the Lehigh Valley Coal Company in 1900 averaged about 18,642 tons per day, as compared with 19,500 tons during 1899.

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 1898, 1899, and 1900, respectively: \$1.7881, \$1.6629, and \$1.8189 per ton.

During the year 1900 there was expended at the anthracite mines \$497,126.04 for colliery improvement work, which amount, in addition to a depreciation charge of 5 cents per ton, amounting to \$141,656.79, for reduction of the old improvement account, was charged directly to cost of mining.

THE LEHIGH VALLEY COAL COMPANY.

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

FRANKLIN COLLIERY:—	
Long slope tunnel	\$7,000 16
DORRANCE COLLIERY:—	
Air compressor plant	1,553 19
PROSPECT COLLIERY:—	
Shaft and inside improvements, not completed	16,696 71
HENRY COLLIERY:—	
Tunnel to lower Baltimore vein, not completed	400 65
MALTBY COLLIERY:—	
Tunnel to upper Baltimore vein	6,652 16
PACKER No. 4 COLLIERY:—	
New plant	441,823 17
HAZLETON No. 1 COLLIERY:—	
Tunnels	8,000 00
HAZLETON SHAFT COLLIERY:—	
Tunnels	15,000 00
Total	\$497,126 04

The sinking fund, under the terms of the mortgage of 1892, has been increased during the year \$49,648.62, as shown in the condensed balance sheet on page 31, and now amounts to \$513,806.65. This amount has been paid to the trustees under the mortgage, for the purchase and cancellation of bonds.

On July 26th the Delano Land Company was merged and consolidated with the Lehigh Valley Coal Company, 7000 shares, or \$350,000 par value of stock of the latter, being issued in exchange for an equal number of shares and value of the Delano Land Company stock, \$250,000 of which was owned by the Lehigh Valley Coal Company and \$100,000 held in the treasury of the Delano Land Company. The new stock of the Lehigh Valley Coal Company remains in the treasury of that company. The property owned by the Delano Land Company consists of 5229 acres, situated in the east end of the middle coal field, between Mahanoy City and Delano. Of this acreage about one-half is coal land, and there are at present located upon it four collieries, one of which is operated by the Lehigh Valley Coal Company, and the other three by tenants under leases. The property is subject to an outstanding mortgage debt of \$1,104,000, due January 1st, 1932, bearing 5 per cent. interest, provision being made for extinguishing this debt by a charge of 10 cents per ton on all coal mined from the property.

THE LEHIGH VALLEY COAL COMPANY.

INCOME ACCOUNT.

	1900		1899		INCREASE	DECREASE.
EARNINGS.						
Coal sales (anthracite)	\$17,883,569	93	\$18,809,667	41		\$926,097 48
Coal sales (bituminous)	85,619	26	78,622	24	\$6,997 02	
Commissions receivable	95,631	27	101,778	57		6,147 30
Royalties on coal mined by others from Company's lands	110,841	50	88,276	79	22,564 71	
Rents receivable	29,165	56	28,328	03	837 53	
Interest receivable, general account, Dividends	21,596	08	26,343	12		4,747 04
Timber sold from Company's lands, Miscellaneous	43,984	00	69,289	67		25,305 67
	8,866	16	7,468	52	1,397 64	
	284	99	1,970	81		1,685 82
	\$18,279,558 75		\$19,211,745 16			\$932,186 41
EXPENSES.						
Mining coal and repairs, excluding colliery improvements	\$4,656,026	21	\$4,765,992	73		109,966 52
Coal purchased (anthracite)	5,494,004	13	6,133,285	74		639,281 61
Coal purchased (bituminous)	69,630	17	64,205	34	\$5,424 83	
Transportation of coal by rail	6,141,780	67	6,593,512	87		451,732 20
Transportation of coal by water	514,361	50	661,574	73		147,213 23
Handling coal at depots	216,879	40	253,104	89		36,225 49
Damages account coal dirt	538	48	359	05	179 43	
Estimated depreciation of coal stor- age plants in addition to \$14,182.15 included in coal selling expenses	36,860	03	37,606	44		746 41
Selling and general expenses not chargeable to cost of mining	321,999	24	331,320	63		9,321 39
State and local taxes not charge- able to cost of mining	55,522	46	44,479	55	11,042 91	
Interest payable, general account	3,419	22	3,417	10	2 12	
Miscellaneous	7,565	28	5,883	41	1,681 87	
Total operating expenses	\$17,518,586	79	\$18,894,742	48		1,376,155 69
To which add :— Value of coal sold from stock	1,101,143	36	257,522	22	\$843,621 14	
TOTAL EXPENSES	18,619,730 15		19,152,264 70			\$532,534 55
Surplus from operation				\$59,480 46		
Deficit from operation		\$340,171 40			\$399,651 86	
Interest on Snow Shoe bonds	\$18,750	00	\$18,750	00		
Interest on Delano Land Co. bonds	13,800	00			\$13,800 00	
Colliery improvements	497,126	04	300,000	00	197,126 04	
		529,676 04		318,750 00	\$210,926 04	
Deficit carried to debit of profit and loss		\$869,847 44		\$259,269 54	\$610,577 90	

THE LEHIGH VALLEY COAL COMPANY.

GENERAL PROFIT AND LOSS ACCOUNT.

ADJUSTMENTS FROM DECEMBER 1ST, 1899, TO NOVEMBER 30TH, 1900, INCLUSIVE.

DEBIT.

Debit balance, November 30th, 1899	\$1,378,320 23	
Debit balance of income account, year 1900	869,847 44	
Open book accounts, of previous years, now considered uncollectible, and sundry adjustments	20,767 11	
	<u> </u>	\$2,268,934 78

CREDIT.

Sundry receipts belonging to previous years		4,114 80
Debit balance, November 30th, 1900, as per balance sheet		<u>\$2,264,819 98</u>

THE LEHIGH VALLEY COAL COMPANY.

CONDENSED BALANCE SHEET, NOVEMBER 30TH, 1900, AND COMPARISON
WITH NOVEMBER 30TH, 1899.*Dr.*

ASSETS, NOVEMBER 30th, 1900.		CHANGES DURING YEAR 1900.	
		INCREASE.	DECREASE.
COAL PROPERTIES.			
Coal lands	\$5,133,511 53	\$705,311 71	
Colliery improvements	3,490,235 35		\$162,553 32
	\$8,623,746 88		
COAL STORAGE PROPERTIES AND PLANTS	685,151 02		50,964 68
OTHER REAL ESTATE	8,854 25		228 60
TREASURY STOCK	350,000 00	350,000 00	
SECURITIES OWNED.			
* Stocks and bonds	\$374,033 00		219,535 00
Mortgages receivable	13,876 23		5,000 00
	387,909 23		
ADVANCED ROYALTIES	4,763,053 94	297,130 36	
CURRENT ASSETS.			
Cash in hands of Treasurer	\$780,489 22	180,677 51	
Cash in hands of agents	39,100 00		
Royalties due by lessees	54,613 71	29,807 95	
Bills receivable	103,954 20		37,431 40
Due by individuals and companies for coal sold	2,224,144 42		912,884 29
Due by individuals and companies, other accounts	149,298 91	44,228 52	
Advance insurance premiums	25,368 82	655 90	
Trustees of sinking fund, first mortgage			43,422 50
Trustees of sinking fund, Delano mortgage	284,928 71	284,928 71	
	3,661,897 99		
STOCK OF COAL ON HAND	503,908 05		1,101,143 36
MATERIALS AND SUPPLIES ON HAND	252,555 71	87,377 50	
TOTAL ASSETS	\$19,237,077 07		\$553,044 99
PROFIT AND LOSS TO BALANCE	2,264,819 98	\$886,499 75	
TOTAL	\$21,501,897 05	\$333,454 76	

* 6304 shares Locust Mountain Coal and Iron Company stock.
15 Lehigh Valley Coal Company Snow Shoe bonds.
20 Lehigh Valley Railroad Company 6 per cent. Annuity Bonds.

THE LEHIGH VALLEY COAL COMPANY.

CONDENSED BALANCE SHEET, NOVEMBER 30TH, 1900, AND COMPARISON
WITH NOVEMBER 30TH, 1899.

Cr.

LIABILITIES, NOVEMBER 30th, 1900.		CHANGES DURING YEAR 1900.	
		INCREASE.	DECREASE.
CAPITAL STOCK	\$1,000,000 00	\$350,000 00	
FUNDED DEBT.			
First mortgage five per cent. gold loan, \$12,000,000 00			
Less paid through Sinking Fund 486,000 00	\$11,514,000 00		\$60,000 00
Five per cent. gold bond	5,000,000 00		
Delano Land Co.'s five per cent. reg- istered gold bonds	1,104,000 00	1,104,000 00	
Snow Shoe bonds	375,000 00		
	17,993,000 00		
DEPRECIATION OF COAL LANDS PER SINKING FUND			
Sinking fund of first mortgage	\$513,806 65	49,648 62	
Sinking fund of Delano mortgage	43,396 87	43,396 87	
	557,203 52		
ADVANCED ROYALTIES	52,469 13		8,947 03
CURRENT LIABILITIES.			
Due to Lehigh Valley Railroad Com- pany	\$500,000 00		1,096,650 00
Royalties accrued unpaid	801 77		1,012 28
Due to operators for November coal	576,650 24	6,689 82	
Due to individuals and companies, other accounts	19,914 24		21,940 70
Bond interest due and unclaimed	1,750 00	350 00	
Accrued interest, Snow Shoe bonds	7,812 50		
Accrued interest, Delano bonds	23,000 00	23,000 00	
Audited vouchers, including Novem- ber bills, since paid	541,017 96		18,605 76
Pay roll for November since paid	195,487 86		45,903 67
State taxes accrued	32,789 83	9,428 89	
	1,899,224 40		
TOTAL LIABILITIES	\$21,501,897 05	\$333,454 76	

THE LEHIGH VALLEY COAL COMPANY.

SUMMARY OF FINANCIAL OPERATIONS, FROM DECEMBER 1ST, 1899, TO
NOVEMBER 30TH, 1900, EXCLUSIVE OF INCOME ACCOUNT.

RESOURCES TO BE ACCOUNTED FOR.

DECREASE OF ASSETS.

COAL PROPERTIES:—			
Colliery improvements		\$162,553	32
COAL STORAGE PROPERTIES AND PLANTS		50,964	68
OTHER REAL ESTATE		228	60
SECURITIES OWNED:—			
Stocks and bonds	\$219,535	00	
Mortgages receivable	5,000	00	
		224,535	00
CURRENT ASSETS:—			
Bills receivable	\$37,431	40	
Due by individuals and companies for coal sold	912,884	29	
Trustees of first mortgage sinking fund	43,422	50	
		993,738	19
STOCK OF COAL ON HAND		1,101,143	36
Total decrease of assets		\$2,533,163	15

INCREASE OF LIABILITIES.

CAPITAL STOCK		\$350,000	00
FUNDED DEBT:—			
Delano Land Co.'s five per cent. gold bonds		1,104,000	00
DEPRECIATION OF COAL LANDS PER SINKING FUNDS:—			
Sinking fund of first mortgage	\$49,648	62	
Sinking fund of Delano mortgage	43,396	87	
		93,045	49
CURRENT LIABILITIES:—			
Due to operators for November coal	\$6,689	82	
Bond interest due and unclaimed	350	00	
Accrued bond interest, Delano	23,000	00	
State taxes, accrued	9,428	89	
		39,468	71
Total increase of liabilities		1,586,514	20
Grand total to be accounted for		\$4,119,677	35

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

INCREASE OF ASSETS.

COAL PROPERTIES:—

Coal lands	\$705,311 71
TREASURY STOCK	350,000 00
ADVANCED ROYALTIES	297,130 36

CURRENT ASSETS:—

Cash in hands of Treasurer	\$180,677 51
Royalties due by lessees	29,807 95
Due by individuals and companies other than coal accounts	44,228 52
Advance insurance premiums	655 90
Trustees of sinking fund Delano mortgage	284,928 71
	<hr/>
	540,298 59
MATERIAL AND SUPPLIES ON HAND	87,377 50

Total increase of assets \$1,980,118 16

DECREASE OF LIABILITIES.

FUNDED DEBT:—

First mortgage five per cent. gold loan	\$60,000 00
ADVANCED ROYALTIES	8,947 03

CURRENT LIABILITIES:—

Due to Lehigh Valley Railroad Company	\$1,096,650 00
Royalties accrued, unpaid	1,012 28
Due to individuals and companies, other accounts	21,940 70
Audited vouchers	18,605 76
Pay roll for November	45,903 67
	<hr/>
	1,184,112 41

Total decrease of liabilities 1,253,059 44

PROFIT AND LOSS.

To balance at debit, November 30th, 1899	\$1,378,320 23
To balance at debit, November 30th, 1900	2,264,819 98
	<hr/>
	886,499 75
Grand total accounted for	<u>\$4,119,677 35</u>

NEW YORK, January 5th, 1901.

ALFRED WALTER, ESQ.,

President Lehigh Valley Railroad Company, Philadelphia, Pa.:

DEAR SIR:—In compliance 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, 1900;

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, 1900;

III.

Their general balance sheets at November 30th, 1900.

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.

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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 9,862,000		Perpetual	6% . . .	“	
	15,500,000				930,000 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	4,900,000	May 1st, 1997 . .	5% gold	May and Nov.	245,000 00
Total	\$38,700,000				\$2,123,500 00
“ previous year	38,675,000				2,121,750 00
* Increase	\$25,000			\$ Increase.	\$1,750 00
‡ Annuity 6% bonds sold \$50,000					
Less mortgage and collateral trust bonds purchased and canceled for sinking fund 25,000					
Total increase	\$25,000				\$3,000 00
					1,250 00
					Total increase \$1,750 00

STATEMENT OF EQUIPMENT TRUSTS AND INTEREST DURING PAST FISCAL YEAR.

	PRINCIPAL.	DATE OF MATURITY.	INTEREST ACCRUED.		
			Rate.	Due.	Amount.
Car trust, series A, bonds	\$550,000	\$50,000 semi-annually to February 1st, 1906.	5% gold	Feb. and Aug.	\$29,583 34
Car trust, series B, bonds	300,000	\$25,000 semi-annually to August 1st, 1906.	5% gold	“	16,041 66
Car trust, series C, certificates	1,800,000	\$200,000 annually to June 1st, 1909.	4½% gold	June and Dec.	85,500 00
Equipment trust, series D, certificates	3,000,000	\$300,000 annually to March 1st, 1910.	4½% gold	Mar. and Sept.	33,750 00
Total	\$5,650,000				\$164,875 00
“ previous year	2,000,000				53,125 00
§ Increase	\$3,650,000			† Increase	\$111,750 00
‡ Car trust, series C, certificates, increase \$1,000,000					
Equipment trust, series D, certificates, increase 3,000,000					
Less:—	\$4,000,000				
Car trust, series A, bonds paid \$100,000					
Car trust, series B, bonds paid 50,000					
Car trust, series C, certificates paid 200,000					
	350,000				
Total increase	\$3,650,000				\$85,500 00
					33,750 00
					\$119,250 00
Less:—					
Car trust, series A, decrease \$5,000 00					
Car trust, series B, decrease 2,500 00					
					7,500 00
Total increase					\$111,750 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.
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 Amboy R. R. Co.:—					
First mortgage bonds	6,000,000	May 1st, 1920 . .	5% . . .	“	300,000 00
Morris Canal and Banking Co.:—					
b Preferred stock \$1,175,000			10% . . .		117,500 00
c Consolidated stock 1,025,000			4% . . .		41,000 00
† First mortgage bonds 500,000		October 1st, 1920	6% . . .	April and Oct. .	30,000 00
	2,700,000				
Easton and Northern R. R. Co.:—					
First mortgage bonds	51,000	Nov. 1st, 1935 .	4½% gold	May and Nov. .	2,295 00
Schuylkill and Lehigh Valley R. R. Co.:—					
† First mortgage bonds	2,000,000	March 1st, 1943 .	5% gold .	March and Sept.	100,000 00
Carried forward	\$21,101,000				\$1,108,295 00

LEHIGH VALLEY RAILROAD COMPANY.

STATEMENT OF GUARANTEES, INTEREST, AND RENTALS OF LEASED LINES.—Continued.

NAME.	PRINCIPAL.	DATE OF MATURITY.	INTEREST AND RENTALS ACCRUED.		
			Rate.	Due.	Amount.
Brought forward	\$21,101,000				\$1,108,295 00
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				
Waverly and State Line R. R. Co.:—					
Rental					600 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 and New York R. R. Co.:—					
First mortgage bonds 2,000,000		Sept. 1st, 1945	4% gold	March and Sept.	80,000 00
Elmira, Cortland and Northern R. R. Co.:—					
|| First preferred mortgage bonds, \$750,000		April 1st, 1914	6% gold	April and Oct.	45,000 00
First mortgage bonds 1,250,000		“ “	5% gold	“ “	62,500 00
	2,000,000				
Canastota Northern R. R. Co.:—					
|| First mortgage bonds 300,000		July 1st, 1906	6% gold	Jan. and July	18,000 00
Middlesex Valley R. R. Co.:—					
a First mortgage bonds 375,000		Nov. 1st, 1942	5% gold	May and Nov.	18,750 00
Rochester Southern R. R. Co.:—					
† First mortgage bonds 425,000		Nov. 1st, 1945	5% gold	“ “	21,250 00
Depew and Tonawanda R. R. Co.:—					
Rental					30,000 00
Lehigh Valley Coal Co.:—					
d Mortgage bonds, issue of 1892 11,514,000		Jan. 1st, 1933	5% gold	Jan. and July	575,700 00
† Mortgage bond, issue of 1897 5,000,000		May 1st, 1947	5% gold	May and Nov.	250,000 00
Delano Land Co.:—					
First mortgage bonds 1,104,000		Jan. 1st, 1932	5% gold	Jan. and July	55,108 33
Hazleton Coal Co.:—					
† First mortgage bonds 1,922,000		Sept. 1, 1936	5% gold	March and Sept.	96,100 00
Total	\$70,741,000				\$3,528,803 33
“ previous year	70,829,000				3,532,824 17
⊕ Decrease	\$88,000			‡ Decrease	\$4,020 84

⊕ Hazleton Coal Company bonds purchased and canceled for sinking fund	\$28,000 00
Lehigh Valley Coal Company bonds, mortgage 1892, purchased and canceled for sinking fund	60,000 00
Total decrease	\$88,000 00

‡ Hazleton Coal Co. bond interest, decrease	\$1,400 00
Lehigh Valley Coal Co. mortgage 1892 bond interest, decrease	1,604 17
Delano Land Co. bond interest, decrease	1,016 67
Total decrease	\$4,020 84

RECAPITULATION.

	PRINCIPAL.	INTEREST.
Lehigh Valley Railroad Company, funded debt	\$38,700,000 00	\$2,123,500 00
Equipment trusts	5,650,000 00	164,875 00
Guarantees and rentals of leased lines	53,123,000 00	2,647,995 00
Total interest on funded debt, equipment trusts, and fixed rentals of leased lines as per income account		\$4,936,370 00
Lehigh Valley Coal Company	16,514,000 00	825,700 00
Interest charge as per income account		\$5,762,070 00
Delano Land Company	1,104,000 00	55,108 33
Total principal of funded debt, equipment trusts, and guarantees	\$115,091,000 00	\$5,817,178 33
“ previous year	110,504,000 00	5,707,699 17
Total interest on same accrued during fiscal year 1900		\$5,817,178 33
“ previous year		5,707,699 17
Increase	\$4,587,000 00	\$109,479 16

NOTE.—The interest matured during the year on bonds of the Delano Land Company was paid by that Company.
 † All owned by Lehigh Valley Railroad Company.
 ‡ Not guaranteed by Lehigh Valley Railroad Company, but are a mortgage lien on property which is a part of its system by ownership of capital stock.
 a Lehigh Valley Railroad Company owns \$164,000. c Lehigh Valley Railroad Company owns \$318,300.
 b Lehigh Valley Railroad Company owns \$271,400. d Lehigh Valley Railroad Company owns \$1,400,000.

Table 2.

LEHIGH VALLEY RAILROAD COMPANY.

STATEMENT OF INCOME FROM OTHER SOURCES FOR YEAR ENDED
NOVEMBER 30TH, 1900.

DIVIDENDS ON STOCKS:—

National Docks Railway Company	\$154,160 00	
New York and Middle Coal Field Railroad and Coal Company	84,892 00	
Morris Canal and Banking Company	39,872 00	
Highland Coal Company	12,000 00	
Westwood Coal Company	9,900 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	
		\$312,887 80

INTEREST ON BONDS:—

Lehigh Valley Coal Company	\$320,000 00	
Schuylkill and Lehigh Valley Railroad Company	100,000 00	
Hazleton Coal Company	96,100 00	
Morris Canal and Banking Company	30,000 00	
Coal Ridge Improvement and Coal Company	23,070 00	
Rochester Southern Railroad Company	21,250 00	
Greenville and Hudson Railway Company	17,500 00	
Middlesex Valley Railroad Company	8,200 00	
Buffalo Creek Railroad Company	490 41	
		616,610 41

INTEREST ON MORTGAGES

41,417 26

SUNDRY RECEIPTS:—

Waverly and State Line Railroad rental	\$600 00	
Depew and Tonawanda Railroad rental	30,000 00	
Easton and Northern Railroad earnings	9,227 41	
		39,827 41

INTEREST RECEIVABLE, GENERAL ACCOUNT

45,041 90

Total as per income account

\$1,055,784 78

MISCELLANEOUS EARNINGS.

Coal dock earnings	\$368,854 54
Rents receivable	206,254 35
Telegraph earnings	13,272 25
Dining car earnings	1,754 50
News privileges	2,293 49
Storage, &c.	25,102 30

Total as per income account

\$617,531 43

Table 3.

LEHIGH VALLEY RAILROAD COMPANY.

STATEMENT OF EARNINGS AND EXPENSES FOR SEVEN YEARS, 1894 TO 1900 INCLUSIVE.
EARNINGS.

YEAR.	COAL TRAFFIC.	FREIGHT TRAFFIC.	PASSENGER TRAFFIC.	EXPRESS AND MAIL.	MISCELLANEOUS SOURCES.	GROSS EARNINGS.	NET EARNINGS, TAXES NOT DEDUCTED.
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	9,707,030 64	9,072,323 04	2,760,401 18	397,695 32	721,711 21	22,659,161 39	5,098,219 01
*1900	9,413,472 21	9,659,172 13	2,959,378 49	399,727 96	617,531 43	23,049,282 22	3,806,860 75

The percentage of each class of earnings to gross earnings is as follows:—

	1894	1895	1896	1897	1898	1899	1900
	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.
Coal traffic	48.42	45.63	43.90	43.77	42.73	42.84	40.84
Freight traffic	34.52	36.89	38.04	37.85	38.36	40.04	41.91
Passenger traffic	12.14	12.48	13.02	13.67	13.77	12.18	12.84
Express and mail	1.52	1.52	1.73	1.87	2.04	1.75	1.73
Miscellaneous sources	3.40	3.48	3.31	2.84	3.10	3.19	2.68

OPERATING EXPENSES.

YEAR.	MAINTENANCE OF WAY.	MAINTENANCE OF EQUIPMENT.	CONDUCTING TRANSPORTATION.	GENERAL EXPENSES.	TOTAL OPERATING EXPENSES.	RATIO OF TOTAL EXPENSES TO EARNINGS, EXCLUSIVE OF TAXES.
						Per Cent.
1894	\$1,702,977 92	\$2,028,327 35	\$8,872,479 86	\$581,036 93	\$13,184,822 06	76.08
1895	1,861,118 46	2,633,081 02	8,784,188 72	557,999 26	13,836,387 46	74.53
1896	2,082,912 77	2,604,686 50	9,230,031 26	584,712 02	14,502,342 55	73.83
1897	1,953,488 68	2,996,863 63	8,647,390 38	595,450 51	14,193,193 20	72.57
1898	2,036,050 09	3,126,026 66	8,242,905 84	568,388 37	13,973,370 96	70.78
*1899	3,354,304 17	3,731,357 85	9,907,200 15	568,080 21	17,560,942 38	77.50
*1900	3,861,926 59	4,738,198 11	9,909,898 52	732,398 25	19,242,421 47	83.48

The ratio of each class of operating expenses to gross earnings is as follows:—

	1894	1895	1896	1897	1898	1899	1900
	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.
Maintenance of way	9.83	10.02	10.60	9.99	10.31	14.80	16.75
Maintenance of equipment	11.70	14.18	13.26	15.32	15.84	16.47	20.56
Conducting transportation	51.20	47.32	46.99	44.21	41.75	43.72	42.99
General expenses	3.35	3.01	2.98	3.05	2.88	2.51	3.18

* The earnings and operating expenses of the Lighterage and Towing Lines are included in these years only.

Table 4.

LEHIGH VALLEY RAILROAD COMPANY.

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

	1900	1899	INCREASE.	DECREASE.
MAINTENANCE OF WAY AND STRUCTURES:—				
Repairs of roadway :				
Repairs of roadbed and track	\$1,131,937 13	\$1,059,358 42	\$72,578 71	
Ballast	206,183 98	135,451 81	70,732 17	
Rail fastenings	125,130 01	72,973 99	52,156 02	
Interlocking plants and signals	337,838 34	204,867 49	132,970 85	
Renewals of rails	182,609 42	147,318 96	35,290 46	
Renewals of ties	665,825 41	408,877 70	256,947 71	
Repairs and renewals of bridges and culverts	329,472 00	237,011 49	92,460 51	
Repairs of fences and road crossings . . .	71,118 69	46,404 46	24,714 23	
Repairs and renewals of buildings and fixtures	519,623 17	725,273 43		\$205,650 26
Repairs and renewals of docks and wharves .	107,122 49	132,700 75		25,578 26
Repairs and renewals of telegraph	44,733 42	50,366 58		5,633 16
Superintendence	114,195 69	110,204 64	3,991 05	
Expenses and repairs Company's real estate .	14,817 34	11,525 78	3,291 56	
Stationery and printing	8,055 80	5,910 98	2,144 82	
Other expenses	3,263 70	6,057 69		2,793 99
Total	\$3,861,926 59	\$3,354,304 17	\$507,622 42	
MAINTENANCE OF EQUIPMENT:—				
Repairs and renewals of locomotives	\$1,461,535 80	\$1,493,107 83		\$31,572 03
Repairs and renewals of freight cars	2,353,424 83	1,281,404 74	\$1,072,020 09	
Repairs and renewals of passenger cars . . .	296,385 50	227,827 74	68,557 76	
Repairs and renewals of work cars	64,075 55	86,717 51		22,641 96
Repairs and renewals of marine equipment .	173,272 15	227,209 62		53,937 47
Shop machinery and tools	117,599 14	99,296 31	18,302 83	
Superintendence	89,889 08	92,771 25		2,882 17
Clerks and office expenses	51,708 70	83,607 61		31,898 91
Stationery and printing	9,333 13	6,918 66	2,414 47	
Other expenses	120,974 23	132,496 58		11,522 35
Total	\$4,738,198 11	\$3,731,357 85	\$1,006,840 26	

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, 1900.

DEBITS.		
Easton and Amboy Railroad Company:—		
Marine equipment purchased	\$156,604 83	
Sundry credits	5,181 00	
	\$151,423 83	
Easton and Northern Railroad Company:—		
Right of way	\$669 20	
Sundry credits	46 00	
	623 20	
Greenville and Hudson Railway Company:—		
Tracks, ballast, right of way, &c.	\$205,239 25	
Signals and interlocking	7,497 72	
	\$212,736 97	
Deposit with State of New Jersey returned	2,000 00	
	210,736 97	
Jersey City Belt Line Railway Company:—		
Tracks, ballast, right of way, &c.	\$18,067 31	
Deposit with State of New Jersey returned	824 00	
	17,243 31	
Lehigh and Lake Erie Railroad Company:—		
Legal expenses, right of way and transfer from Depew and South Western Railroad Company	\$45,662 48	
Credit by capital stock received on account of advances	25,000 00	
	20,662 48	
Total debits		\$400,689 79
CREDITS.		
Bay Side Railway Company:—		
Transferred to Lehigh Valley Terminal Railway Company	\$303 34	
Depew and South Western Railroad Company:—		
Transferred to Lehigh and Lake Erie Railroad Company	13,160 72	
Pennsylvania and New York Canal and Railroad Company:—		
Land sold	59 00	
Water lines:—		
Boats sold and depreciation	152,692 75	
		166,215 81
Net increase to railroad and water lines as per balance sheet		\$234,473 98
LEHIGH VALLEY TERMINAL RAILWAY COMPANY:—CONSTRUCTION ACCOUNT,		
Credit balance November 30th, 1899		\$578,969 85
Oak Island yard	\$272,088 37	
New freight shed, Pier "I"	23,427 40	
Signals	1,609 80	
Land purchased and legal expenses	41,617 18	
Transferred from Bay Side Railway Company	303 34	
	\$339,046 09	
Land sold	6,899 08	
	332,147 01	
Credit balance November 30th, 1900, as per balance sheet		\$246,822 84

LEHIGH VALLEY RAILROAD COMPANY.

DETAILED STATEMENT OF OPERATING EXPENSES.—Continued.

	1900	1899	INCREASE.	DECREASE.
CONDUCTING TRANSPORTATION:—				
Enginemen and firemen:				
Freight	\$663,702 15	\$782,321 42		\$118,619 27
Passenger	225,393 59	215,435 10	\$9,958 49	
Switching	275,381 17	299,392 22		24,011 05
Roundhousemen	271,104 16	247,816 44	23,287 72	
Fuel for locomotives	1,704,629 30	1,432,124 40	272,504 90	
Water supply for locomotives	91,001 09	86,758 88	4,242 21	
Oil, tallow, and waste for locomotives	57,120 08	68,434 65		11,314 57
Other supplies for locomotives	31,589 05	33,071 95		1,482 90
Conductors, baggagemen, and brakemen:				
Freight	694,462 35	786,668 21		92,205 86
Passenger	229,000 32	226,437 10	2,563 22	
Switching	40,624 25	40,697 56		73 31
Train expenses and supplies	212,779 87	297,404 85		84,624 98
Switchmen, flagmen, and watchmen	761,276 55	804,649 97		43,373 42
Expenses of telegraph	286,666 38	259,300 60	27,365 78	
Station agents and clerks	447,944 78	477,086 72		29,141 94
Labor at stations	646,279 39	610,069 92	36,209 47	
Mail expenses	3,610 44	3,547 23	63 21	
Station expenses and supplies	129,893 55	94,660 98	35,232 57	
Coal docks and trestles	288,489 24	347,003 23		58,513 99
Switching charges	35,495 23	28,613 81	6,881 42	
Car service	Cr. 9,197 50	95,985 73		105,183 23
Hire of equipment	Cr. 2,855 15	3,087 50		5,942 65
Loss and damage—Freight	111,524 43	94,934 43	16,590 00	
Damage to property	15,964 32	13,525 51	2,438 81	
Injuries to persons	84,364 11	169,429 51		85,065 40
Operating marine equipment	673,723 35	686,315 89		12,592 54
Superintendence	100,565 56	112,067 47		11,501 91
Clerks and office expenses	174,085 29	171,604 51	2,480 78	
Clearing wrecks	27,303 24	34,183 28		6,880 04
Advertising	82,980 36	80,422 59	2,557 77	
Outside agencies	209,881 08	194,718 66	15,162 42	
Expenses of fast freight lines	153,234 09	148,128 93	5,105 16	
Expenses of traffic associations	31,489 62	33,408 98		1,919 36
Expenses of stock yards and elevators	17,325 73	17,731 58		405 85
Rents of tracks, yards, and terminals	761,713 16	637,075 70	124,637 46	
Rents of buildings and other property	253,270 87	148,487 51	104,783 36	
Stationery and printing	81,831 83	68,318 72	13,513 11	
Other expenses	46,251 19	56,278 41		10,027 22
Total	\$9,909,898 52	\$9,907,200 15	\$2,698 37	
GENERAL EXPENSES:—				
Salaries of general officers and clerks	\$390,272 36	\$343,036 90	\$47,235 46	
General office expenses and supplies	75,249 40	32,414 97	42,834 43	
Insurance	66,195 53	24,651 43	41,544 10	
Legal expenses	87,560 46	71,512 92	16,047 54	
Stationery and printing, general offices	36,475 42	22,767 71	13,707 71	
Other general expenses	76,645 08	73,696 28	2,948 80	
Total	\$732,398 25	\$568,080 21	\$164,318 04	
Total operating expenses	\$19,242,421 47	\$17,560,942 38	\$1,681,479 09	
TAXES:—				
State	\$400,000 00	\$420,000 00		\$20,000 00
County and local	211,979 24	204,035 81	\$7,943 43	
Internal revenue	20,826 54	26,603 28		5,776 74
Total	\$632,805 78	\$650,639 09		\$17,833 31
Total operating expenses and taxes	\$19,875,227 25	\$18,211,581 47	\$1,663,645 78	

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:—

Depew and Tonawanda Railroad Company	\$243,130 18	
Easton and Amboy Railroad Company	185,516 05	
Easton and Northern Railroad Company	514,723 70	
Greenville and Hudson Railway Company	288,376 24	
Jersey City Belt Line Railway Company	41,209 74	
Lehigh and Lake Erie Railroad Company	22,308 90	
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	46,785 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	
		<u>\$5,582,272 28</u>

WATER LINES:—

Lehigh Valley Transportation Company	\$265,211 09	
Morris Canal	20,000 00	
		<u>285,211 09</u>
Total advances to railroad and water lines as per balance sheet		<u><u>\$5,867,483 37</u></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.	1,895	1,000	1,895,000 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	
				\$12,854,500 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				\$52,302,760 00

* Owned by Lehigh Valley Terminal Ry. Co.

SUMMARY.

Value of bonds as per books	\$11,476,868 03
Value of stocks as per books	26,593,180 07
Total	\$38,070,048 10

LEHIGH VALLEY RAILROAD COMPANY.

STATEMENT OF SECURITIES OWNED, NOT COVERED BY COLLATERAL TRUST DEED

BONDS.	BONDS.	EACH.	PAR VALUE.	TOTAL.
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	
STOCKS.				
	SHARES.			
Buffalo, Thousand Islands and Portland R. R. Co.	2,500	\$100	\$250,000 00	\$502,000 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	
Lehigh and Lake Erie R. R. Co.	250	100	25,000 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	
National Docks Railway Co.	19,270	100	1,927,000 00	
National Storage Co.	24,000	100	2,400,000 00	
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	
Wright Township Water Co.	100	\$5 paid.	500 00	
				6,099,357 50
Total par value				\$6,601,357 50

SUMMARY.

Value of bonds as per books	\$245,241 14
Value of stocks as per books	7,145,366 56
Total	<u>\$7,390,607 70</u>
Total par value of all securities	\$58,904,117 50
Value of all securities as per Lehigh Valley R. R. Co. books	\$37,533,655 80
Value of all securities as per Lehigh Valley Terminal Ry. Co. books	7,927,000 00
Total	<u>\$45,460,655 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, Greenville and Hudson Railway, and Easton and Amboy Railroad, Jersey City to Phillipsburg, N. J. :—					
Main Line	75.289	75.289	15.569	97.932	264.079
Branches	34.727	10.938	. . . . .	88.000	133.665
Lehigh Valley Railroad, Phillipsburg, N. J., to Wilkes-Barre, Pa. :—					
Main Line	98.942	87.521	2.787	163.964	353.214
Branches	14.656	2.228	. . . . .	14.217	31.101
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	117.573	65.579	. . . . .	83.916	267.068
Small Branches to Breakers, &c.	54.796	. . . . .	. . . . .	30.049	84.845
Mountain Cut-Off, Fairview to Avoca, Pa.	17.172	17.172	. . . . .	3.847	38.191
Wyoming Division Branches	12.463	. . . . .	. . . . .	5.035	17.498
Bowman's Creek Branch, Port Bowkley to Bernice, Pa., and branches	51.302	. . . . .	. . . . .	9.663	60.965
Waverly and State Line Railroad, Pennsylvania State Line to Waverly, N. Y. . . . .	.408	. . . . .	. . . . .	1.734	2.142
Lehigh Valley Rail Way, Pennsylvania State Line to Buffalo, N. Y.	175.156	175.156	. . . . .	137.513	487.825
Ithaca Branch, Van Etten Jc. to Geneva Jc., N. Y.	59.490	. . . . .	. . . . .	16.073	75.563
Auburn and Ithaca Branch, Ithaca to Auburn, N. Y.,	42.456	. . . . .	. . . . .	8.254	50.710
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	.135	. . . . .	7.712	38.098
Depew and Tonawanda Railroad, Depew Junction to Tonawanda Junction, N. Y.	10.559	10.388	. . . . .	1.636	22.583
Elmira, Cortland and Northern Railroad, Elmira to Camden, N. Y.	139.142	. . . . .	. . . . .	29.809	168.951
Middlesex Valley Railroad, Geneva to Naples, N. Y.,	29.426	. . . . .	. . . . .	2.943	32.369
Seneca County Railway, Geneva Junction to Seneca Falls, N. Y.	8.114	. . . . .	. . . . .	.677	8.791
Total	980.321	444.406	18.356	704.016	2,147.099
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	96.510	96.510	.615	119.372	313.007
Branches	43.266	1.577	. . . . .	36.721	81.564
Montrose Railway, Tunkhannock to Montrose, Pa. (narrow gauge)	27.224	. . . . .	. . . . .	1.575	28.799
Lehigh and New York Railroad, Pennsylvania State Line to North Fair Haven, N. Y.	115.371	. . . . .	. . . . .	28.793	144.164
Total	324.059	98.087	.615	192.650	615.411

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	. . . . .	. . . . .	5.390	29.445
Hayt's Corners, Ovid and Willard Railroad, Hayt's Corners to Willard, N. Y.	3.823	. . . . .	. . . . .	.295	4.118
Total	27.878	. . . . .	. . . . .	5.685	33.563
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
Philadelphia and Erie Railroad, New Boston Junction to Pottsville, Pa.	10.90	. . . . .	. . . . .	. . . . .	10.90
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	49.37	22.20	. . . . .	. . . . .	71.57
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	980.321	444.406	18.356	704.016	2,147.099
Controlled by ownership of a majority of stock	324.059	98.087	.615	192.650	615.411
Controlled by leases	27.878	. . . . .	. . . . .	5.685	33.563
Trackage rights	49.370	22.200	. . . . .	. . . . .	71.570
Owned, not operated	8.137	. . . . .	. . . . .	2.435	10.572
National Docks Railway	8.534	8.069	. . . . .	13.092	29.695
Total	1,398.299	572.762	18.971	917.878	2,907.910
MILEAGE BY STATES.	FIRST TRACK. MILES.	SECOND TRACK. MILES.	THIRD TRACK. MILES.	YARD TRACKS AND SIDINGS, MILES.	TOTAL TRACKS. MILES.
Pennsylvania	637.440	270.587	3.402	482.373	1,393.802
New York	632.909	198.479	. . . . .	236.481	1,067.869
New Jersey	127.950	103.696	15.569	199.024	446.239
Total	1,398.299	572.762	18.971	917.878	2,907.910

LEHIGH VALLEY RAILROAD COMPANY.

STATEMENT OF EQUIPMENT OWNED BY LEHIGH VALLEY RAILROAD SYSTEM.

	AVAILABLE FOR SERVICE Nov. 30th, 1899.	ACQUIRED DURING FISCAL YEAR.	DESTROYED, SOLD, OR TRANSFERRED TO OTHER CLASSES DURING FISCAL YEAR.	BUILT TO FILL VACANCIES OR TRANSFERRED FROM CLASSES DURING FISCAL YEAR.	TOTAL INCREASE OR DECREASE.	AVAILABLE FOR SERVICE Nov. 30th, 1900.	CAPACITY, 1900.	CAPACITY, 1899.	VALUATION AS CARRIED ON GENERAL LEDGERS, Nov. 30th, 1900.	VALUATION AS CARRIED ON GENERAL LEDGERS, Nov. 30th, 1899.
LOCOMOTIVES.										
Passenger	105	3	2		I. 1	106	Tractive Power—Pounds.			
Freight	438	37	7		I. 30	468	1,804,962	1,762,198		
Switching	170		5		D. 5	165	11,723,646	10,172,575		
Total	713	40	14		I. 26	739	16,450,573	14,930,638	\$5,478,416 52	\$5,478,416 52
PASSENGER TRAIN EQUIPMENT.										
Passenger cars	228	6	2		I. 4	232	Passengers—Seating Cap'y			
Chair cars	10					10	13,574	13,262		
Dining cars	4					4	380	380		
Café cars	3					3	116	116		
Business and pay cars	6					6	132	132		
Combination cars	73		1		D. 1	72	96	96		
Baggage and mail cars	31		1		D. 1	30	482	520		
Express cars	44					44				
Fruit cars	11					11				
Postal cars	3					3				
Milk cars	40	15			I. 15	55				
Total	453	21	4		I. 17	470	14,780	14,506	\$1,326,152 55	\$1,326,152 55
FREIGHT TRAIN EQUIPMENT.										
Box cars	15,238	2,725	272	25	I. 2,478	17,716	Tons—Capacity.			
Poultry cars	21	25	41	20	I. 4	25	508,882	432,978		
Stock cars	135		8	23	I. 15	150	750	630		
Lime cars	29		28		D. 28	1	3,485	2,928		
Refrigerator cars	96					96	20	247		
Produce cars	480	300	9	2	I. 293	773	2,580	2,580		
Furniture cars	2					2	22,260	13,460		
Bark cars	38		15	1	D. 14	24	40	40		
Flat cars	323		24	7	D. 17	306	472	672		
Gondola cars	1,529	300	97	40	I. 243	1,772	7,860	8,052		
Coal cars, eight-wheel	13,457	509	229	30	I. 310	13,767	47,080	35,721		
“ “ four-wheel	5,500		5,534	34	D. 5,500		415,025	397,000		
Cabooses	297	30	8	3	I. 25	322		33,000		
Total	37,145	3,889	6,265	185	D. 2,191	34,954	1,008,454	927,308	\$19,434,040 42	\$14,634,040 42
MISCELLANEOUS EQUIPMENT.										
Air brake instruction car	1					1				
Derrick cars	33		2	2		33				
Flat cars	164		68	15	D. 53	111				
Gondola cars	64		18	8	D. 10	54				
Gravel bottom dump cars	40		37		D. 37	3				
Gravel side dump cars	453		44		D. 44	409				
Hoister	1					1				
Pile driver	1					1				
Ram cars	11	5			I. 5	16				
Scale test cars	2					2				
Snow flangers	11		3	7	I. 4	15				
Snow plows	7					7				
Steam shovels	4			1	I. 1	5				
Supply cars	11		7	1	D. 6	5				
Tool cars	36			1	I. 1	37				
Tunnel cars	19		9		D. 9	10				
Workmen cars	84		9	7	D. 2	82				
Total	942	5	197	42	D. 150	792			\$202,077 06	\$202,077 06
FLOATING EQUIPMENT.										
Lake steamers	7		3		D. 3	4	12,000Tons.	18,100Tons.		
Tug boats	18	4	1		I. 3	21	7,681 H. P.	5,596 H. P.		
Steam lighters	4					4	821Tons.	821Tons.		
Car floats	21					21	257 Cars.	257 Cars.		
Barges	88	6	1		I.	93	42,560Tons.	39,470Tons.		
Wrecking boats	1					1				
Canal barges	219		111		D. 111	108	9,130Tons.	16,900Tons.		
Canal scows	10					10				
Total	368	10	116		D. 106	262			\$1,886,600 24	\$1,885,732 90
Grand total									\$28,327,286 79	\$23,526,419 45

The above table includes,

Equipment covered by Car Trusts	\$4,800,000 00
Equipment owned by Auxiliary Lines	2,622,266 57
Marine Equipment owned by Auxiliary Lines	1,886,600 24
Equipment owned by Lehigh Valley Railroad Company	19,018,419 98
	\$28,327,286 79

Table 10.

LEHIGH VALLEY RAILROAD COMPANY.

STATEMENT OF CONDITION OF EQUIPMENT, NOVEMBER 30TH, 1900.

CARS.

	1900	1899	INCREASE.
Cars equipped with Master Car Builders' couplers	34,604	27,684	6,920
Percentage of total cars	100.00	88.39	11.61
Cars equipped with air brakes	21,193	16,215	4,978
Percentage of total cars	61.19	51.77	9.42
Passenger equipment fitted with Pintsch gas	107	101	6
Passenger equipment fitted with vestibules	59	53	6

On November 30th the following car equipment was in shops or awaiting repairs, as compared with the figures for the corresponding date of 1899 :—

DESCRIPTION.	1900	1899	INCREASE OR DECREASE.
Box	836	661	Inc. 175
Flat, &c.	210	201	" 9
Coal, 8-wheel	715	570	" 145
Passenger	66	58	" 8
Caboose and service	24	60	Dec. 36
	1,851	1,550	Inc. 301

LOCOMOTIVES.

	NUMBER.	AVERAGE AGE.	PERCENTAGE EQUIPPED WITH AUTOMATIC COUPLERS.	PERCENTAGE EQUIPPED WITH AIR BRAKES.	TOTAL TRACTIVE POWER.	AVERAGE TRACTIVE POWER PER LOCOMOTIVE.	PERCENTAGE IN SERVICE.
November 30th, 1900,	739	10.85	70.23	97.83	16,450,573	22,261	84.
November 30th, 1899,	713	10.75	58.06	97.34	14,930,638	20,941	82.
Increase	26	.10	12.17	.49	1,519,935	1,320	2.

LOCOMOTIVES IN SHOP OR AWAITING REPAIRS.

	REBUILDING.	GENERAL REPAIRS.	LIGHT REPAIRS.	AWAITING REPAIRS.	TOTAL.	PERCENTAGE.	PERCENTAGE CONDEMNED.
November 30th, 1900,	2	54	20	31	107	14.2	1.8
November 30th, 1899,	3	37	28	22	90	11.9	6.1
Increase		17		9	17	2.3	
Decrease	1		8				4.3

Table 11.

LEHIGH VALLEY RAILROAD COMPANY.

STATISTICS OF TRAFFIC EARNINGS AND EXPENSES FOR YEARS ENDED
NOVEMBER 30TH.

* EARNINGS, EXPENSES AND NET EARNINGS.

	1900	1899	INCREASE.	DECREASE.
Miles of road operated	1,381.63	1,395.91		14.28
Total revenue train miles	12,000,055	12,168,503		168,448
Freight and passenger revenue	\$21,183,198 00	\$20,550,856 24	\$632,341 76	
Freight and passenger revenue per mile of road	15,332 03	14,722 19	609 84	
Gross earnings, railroad	22,200,457 39	†21,670,262 77	530,194 62	
Gross earnings per mile of road	16,068 31	15,524 11	544 20	
Gross earnings per revenue train mile	1.850	1.781	.069	
Operating expenses—railroad	18,428,921 72	16,648,828 92	1,780,092 80	
Operating expenses per mile of road	13,338 54	11,926 86	1,411 68	
Operating expenses per revenue train mile	1.536	1.368	.168	
Net earnings—railroad	3,771,535 67	5,021,433 85		\$1,249,898 18
Net earnings per mile of road	2,729 77	3,597 25		867 48
Net earnings per revenue train mile . . . . .	.314	.413		.099

PASSENGER.

	1900	1899	INCREASE.	DECREASE.
Passenger revenue (not including mail and express)	\$2,959,378 49	\$2,760,401 18	\$198,977 31	
Passenger earnings (including mail and express)	3,359,106 45	3,158,096 50	201,009 95	
Number of passengers carried	4,717,849	4,604,932	112,917	
Number of passengers carried one mile	159,751,959	151,905,544	7,846,415	
Average distance each passenger carried	33.86	32.99	.87	
Average receipts per passenger	cents, 62.73	cents, 59.94	cents, 2.79	
Average receipts per passenger per mile	cents, 1.852	cents, 1.817	cents, .035	
Passenger revenue per mile of road	\$2,141 95	\$1,977 49	\$164 46	
Passenger train mileage	4,689,494	4,436,472	253,022	
Passenger revenue per train mile	cents, 63.107	cents, 62.221	cents, .886	
Passenger train earnings per mile of road	\$2,431 26	\$2,262 39	\$168 87	
Passenger train earnings per train mile	cents, 71.630	cents, 71.185	cents, .445	
Average number of passengers in each train	34.1	34.2		.1
Passenger coach mileage	12,730,616	12,389,287	341,329	
Baggage, mail and express car mileage	9,750,191	9,311,134	439,057	
Total passenger car mileage	22,480,807	21,700,421	780,386	
Average number of passengers in each coach	12.55	12.26	.29	
Average number of passenger coaches in train	2.71	2.79		.08
Average number of baggage, mail, and express cars in each train	2.08	2.10		.02
Average number of cars in each passenger train	4.79	4.89		.10

* The earnings, expenses and net earnings of the Lighterage and Towing Lines are not included.
† Includes \$99,760.77 classed as net receipts from other transportation lines in report for 1899.

LEHIGH VALLEY RAILROAD COMPANY.

‡ FREIGHT STATISTICS.

	1900	1899	INCREASE.	DECREASE.
Coal freight earnings	\$8,804,201 84	\$9,042,680 56	. . . . .	\$238,478 72
Miscellaneous freight earnings	8,952,627 04	8,236,504 75	\$716,122 29	. . . . .
Total freight earnings	\$17,756,828 88	\$17,279,185 31	\$477,643 57	. . . . .
Number tons, coal	8,875,220	9,195,964	. . . . .	320,744
Number tons, miscellaneous freight	8,555,250	8,467,046	88,204	. . . . .
Total tons, all revenue freight	17,430,470	17,663,010	. . . . .	232,540
Number tons one mile, coal	1,189,235,786	1,281,098,202	. . . . .	91,862,416
Number tons one mile, miscellaneous freight	2,089,000,446	1,997,343,262	91,657,184	. . . . .
Total tons one mile, all revenue freight	3,278,236,232	3,278,441,464	. . . . .	205,232
Average distance carried, coal	134.00	139.31	. . . . .	5.31
Average distance carried, miscellaneous freight,	244.18	235.90	8.28	. . . . .
Average distance carried, all revenue freight,	188.08	185.61	2.47	. . . . .
Average receipts per ton, coal	99.20 cents.	98.33 cents.	.87 cent.	. . . . .
Average receipts per ton, miscellaneous freight,	104.64 cents.	97.28 cents.	7.36 cents.	. . . . .
Average receipts per ton, all revenue freight,	101.87 cents.	97.83 cents.	4.04 cents.	. . . . .
Average receipts per ton per mile, coal . . . . .	.740 cent.	.706 cent.	.034 cent.	. . . . .
Average receipts per ton per mile, miscellaneous freight . . . . .	.429 cent.	.412 cent.	.017 cent.	. . . . .
Average receipts per ton per mile, all revenue freight . . . . .	.542 cent.	.527 cent.	.015 cent.	. . . . .
Freight earnings per mile of road	\$12,852 09	\$12,378 44	\$473 65	. . . . .
Freight train mileage	7,310,561	7,732,031	. . . . .	421,470
Freight earnings per train mile	\$2.4289	\$2.2348	\$0.1941	. . . . .
Average number of tons of freight in each train,	448.42	424.01	24.41	. . . . .
Average number of tons of freight in each train,	379.87	329.43	50.44	. . . . .
including helping engine mileage	18.895	16.818	2.077	. . . . .
Average number tons in each loaded car	65.44	64.47	.97	. . . . .
Percentage of loaded freight cars in train				
ALL FREIGHT, INCLUDING COMPANY'S SUPPLIES.				
Number of tons carried	19,063,660	19,176,447	. . . . .	112,787
Number of tons carried one mile	3,420,877,928	3,394,038,057	26,839,871	. . . . .
Average distance carried	179.44	176.99	2.45	. . . . .
Average number of tons of freight in each train,	467.94	438.96	28.98	. . . . .
Average number of tons of freight in each train,	396.40	341.05	55.35	. . . . .
including helping engine mileage				
Average number of tons of freight in each loaded car	19.72	17.41	2.31	. . . . .

‡ Not including the earnings of the Lighterage and Towing Lines and trackage paid by other carriers, as follows (statistics for 1899 restated on the same basis):—

	1900.	1899.
Lighterage and towing lines	\$848,824 83	\$988,898 62
Trackage	466,990 63	511,269 75
	\$1,315,815 46	\$1,500,168 37

Table 12.

LEHIGH VALLEY

EARNINGS AND EXPENSES BY MONTHS FOR THE YEAR ENDED NOVEMBER 30TH, 1900

	COAL TRAFFIC.	FREIGHT TRAFFIC.	PASSENGER TRAFFIC.	EXPRESS AND MAIL.	MISCELLANEOUS SOURCES.	GROSS EARNINGS.
December, 1899	\$976,752 01	\$781,127 66	\$217,006 95	\$31,679 91	\$44,681 05	\$2,051,247 58
January, 1900	1,082,524 80	760,129 49	194,729 07	31,722 19	48,545 62	2,117,651 17
February, "	666,479 63	716,995 57	173,415 26	31,714 83	37,664 36	1,626,269 65
March, "	657,163 97	812,425 65	199,498 81	31,686 81	41,039 67	1,741,814 91
April, "	678,670 77	860,661 32	217,423 71	31,696 63	59,282 01	1,847,734 44
May, "	769,667 88	799,578 91	231,392 60	31,695 57	67,037 31	1,899,372 27
June, "	974,927 86	788,419 26	263,706 73	51,070 49	55,198 39	2,133,322 73
July, "	746,637 90	712,342 91	329,322 32	31,695 10	57,065 25	1,877,063 48
August, "	988,389 70	766,642 25	343,174 58	31,687 76	58,957 14	2,188,851 43
September, "	609,322 75	811,984 61	316,588 21	31,679 34	53,973 74	1,823,548 65
October, "	182,289 37	965,746 22	258,575 51	31,701 51	33,837 41	1,472,150 02
November, "	1,080,645 57	883,118 28	214,544 74	31,697 82	60,249 48	2,270,255 89
Totals for year ended Nov. 30, 1900 .	\$9,413,472 21	\$9,659,172 13	\$2,959,378 49	\$399,727 96	\$617,531 43	\$23,049,282 22
Totals for year ended Nov. 30, 1899 .	9,707,030 64	9,072,323 04	2,760,401 18	397,695 32	721,711 21	22,659,161 39
Increase		\$586,849 09	\$198,977 31	\$2,032 64		\$390,120 83
Decrease	\$293,558 43				\$104,179 78	
Increase, per cent.		6.47	7.21	0.51		1.72
Decrease, "	3.02				14.44	

RAILROAD COMPANY.

AND TOTALS FOR THE YEAR ENDED NOVEMBER 30TH, 1899.

MAINTENANCE OF WAY.	MAINTENANCE OF EQUIPMENT.	CONDUCTING TRANSPORTATION.	GENERAL EXPENSES AND TAXES.	TOTAL EXPENSES.	NET EARNINGS.
\$238,330 09	\$393,598 64	\$869,062 31	\$112,602 63	\$1,613,593 67	\$437,653 91
320,474 39	473,210 36	899,746 88	113,048 91	1,806,480 54	311,170 63
274,765 27	425,785 41	747,697 99	105,868 28	1,554,116 95	72,152 70
274,065 81	455,901 48	839,032 90	110,301 13	1,679,301 32	62,513 59
273,611 78	418,344 30	845,870 40	116,217 04	1,654,043 52	193,690 92
290,712 70	312,533 09	805,332 22	121,704 41	1,530,282 42	369,089 85
339,529 24	433,458 65	804,296 28	122,722 47	1,700,006 64	433,316 09
321,520 49	342,126 88	807,171 80	113,760 12	1,584,579 29	292,484 19
347,741 87	393,170 27	811,846 47	113,989 68	1,666,748 29	522,103 14
386,929 83	388,704 06	759,927 32	114,766 21	1,650,327 42	173,221 23
373,921 84	430,231 43	793,609 47	122,967 13	1,720,729 87	* 248,579 85
420,323 28	271,133 54	926,304 48	97,256 02	1,715,017 32	555,238 57
\$3,861,926 59	\$4,738,198 11	\$9,909,898 52	\$1,365,204 03	\$19,875,227 25	\$3,174,054 97
3,354,304 17	3,731,357 85	9,907,200 15	1,218,719 30	18,211,581 47	4,447,579 92
\$507,622 42	\$1,006,840 26	\$2,698 37	\$146,484 73	\$1,663,645 78	. . . . .
. . . . .	. . . . .	. . . . .	. . . . .	. . . . .	\$1,273,524 95
15.13	26.98	.03	12.02	9.14	. . . . .
. . . . .	. . . . .	. . . . .	. . . . .	. . . . .	28.63

* Deficit.

Table 13. LEHIGH VALLEY RAILROAD COMPANY.
PERFORMANCE OF LOCOMOTIVES (ENTIRE SYSTEM), FOR YEARS ENDED
NOVEMBER 30TH.

LOCOMOTIVE MILEAGE.	1900.	1899.	INCREASE.	DECREASE.
Passenger	4,985,531	4,659,968	325,563	
Passenger helping	245,080	258,292		13,212
Percentage of passenger helping	4.92	5.54		.62
Freight and coal	8,023,365	8,482,957		459,592
Freight and coal helping	1,319,346	2,219,802		900,456
Percentage of freight helping	16.44	26.17		9.73
Work	930,707	800,695	130,012	
Switching	5,679,751	6,511,254		831,503
Total	21,183,780	22,932,968		1,749,188
Average passenger	58,720	49,679	9,041	
Average freight and coal	29,472	31,386		1,914
Average shifting and others	37,347	48,746		11,399
Average all services	36,336	38,869		2,533
Greatest mileage made by an engine in passenger service	98,992	102,489		3,497
Greatest mileage made by an engine in freight service	61,566	59,233	2,333	
CAR MILEAGE.				
Passenger	22,480,807	21,700,421	780,386	
Freight and coal, loaded	173,496,332	194,940,097		21,443,765
Freight and coal, empty	84,797,885	100,492,690		15,694,805
Work, loaded and empty	722,225	738,934		16,709
Caboose	6,819,728	6,938,261		118,533
Total	288,316,977	324,810,403		36,493,426
FUEL COAL USED PER MILE.				
	POUNDS.	POUNDS.	POUNDS.	POUNDS.
Passenger locomotives	84.4	86.1		1.7
Freight and coal locomotives	166.7	144.2	22.5	
Switching and other locomotives	58.8	56.2	2.6	
All services	112.7	106.7	6.0	
Passenger car	19.6	19.5	0.1	
Freight and coal car	7.2	6.8	0.4	
OIL AND WASTE.				
	MILES.	MILES.	MILES.	MILES.
Lubricating oil—locomotive mile, per pint	24.14	27.70		3.56
Cylinder oil—locomotive mile, per pint	75.50	79.75		4.25
Waste—locomotive mile, per pound	86.71	97.35		10.64
COST PER LOCOMOTIVE MILE.				
	CENTS.	CENTS.	CENTS.	CENTS.
Fuel	8.10	6.24	1.86	
Oil and waste	0.35	0.30	0.05	
Other supplies	0.15	0.14	0.01	
Water supply	0.43	0.38	0.05	
Engineers and firemen	5.49	5.66		0.17
Engine house men	1.28	1.08	0.20	
Repairs (excluding renewals)	6.18	4.29	1.89	
Total	21.98	18.09	3.89	
Total, including renewals	22.71	20.30	2.41	
COST PER CAR MILE.				
	CENTS.	CENTS.	CENTS.	CENTS.
Fuel	0.72	0.58	0.14	
Oil and waste	0.03	0.03		
Other supplies	0.01	0.01		
Water supply	0.04	0.04		
Engineers and firemen	0.49	0.53		0.04
Engine house men	0.11	0.10	0.01	
Repairs (excluding renewals)	0.55	0.40	0.15	
Total	1.95	1.69	0.26	
Total, including repairs	2.02	1.89	0.13	

Table 14.

LEHIGH VALLEY RAILROAD COMPANY.

TRAIN AND CAR MILEAGE AND STATISTICS FOR YEARS ENDED
NOVEMBER 30TH.

TRAIN MILEAGE.	1900	1899	INCREASE.	DECREASE.
* Miles run by passenger trains	4,689,494	4,436,472	253,022	
* Miles run by freight trains	7,310,561	7,732,031		421,470
Total mileage of trains earning revenue,	12,000,055	12,168,503		168,448
Miles run by work trains	563,451	523,581	39,870	
Miles run by special trains				
Total train mileage (helping engine mile- age not included)	12,563,506	12,692,084		128,578
CAR MILEAGE.				
Mileage of passenger cars	12,730,616	12,389,287	341,329	
Mileage of baggage, mail, and express cars .	9,750,191	9,311,134	439,057	
Total mileage of passenger train cars .	22,480,807	21,700,421	780,386	
Mileage of loaded freight cars	173,496,332	194,940,097		21,443,765
Mileage of empty freight cars	84,797,885	100,492,690		15,694,805
Mileage of caboose cars	6,819,728	6,938,261		118,533
Total mileage of freight train cars . . .	265,113,945	302,371,048		37,257,103
Mileage of work train cars	722,225	738,934		16,709
TRAIN AND CAR STATISTICS.				
Average number of passenger cars in train . .	2.71	2.79		.08
Average number of baggage, mail, express, or combination cars in train	2.08	2.10		.02
Average number of cars in each passenger train,	4.79	4.89		.10
Average miles run per passenger car per day .	144.3	142.1	2.2	
Average number of loaded freight cars in train,	23.73	23.37	.36	
†Average number of empty freight cars in train,	12.53	12.09	.44	
Average number of cars in each freight train .	36.26	35.46	.80	
Percentage of loaded cars in each freight train .	65.44	64.47	.97	
Average miles run by each freight car per day (including foreign)	23.53	21.66	1.87	
Average daily mileage of foreign freight cars on line of Lehigh Valley Railroad	24.28	22.53	1.75	
Average daily mileage of Lehigh Valley Rail- road cars on foreign lines	20.54	18.93	1.61	

* No trains classed as mixed trains.

† Caboose mileage classed as empty.

The computation of train mileage as shown above is made in accordance with basis prescribed by the Interstate Commerce Commission.

Table 15.

LEHIGH VALLEY RAILROAD COMPANY.

STATEMENT OF DISTRIBUTION OF ANTHRACITE COAL FOR YEARS ENDED
NOVEMBER 30TH.

POINTS OF DELIVERY.	1900	1899	INCREASE.	DECREASE.	PER CENT. OF INCREASE OR DECREASE.
Local points	2,058,486	1,865,103	193,383		Inc. 10.37
Tide points	1,922,287	1,992,070		69,783	Dec. 3.50
Buffalo, Niagara River Bridges, &c.	718,696	1,021,188		302,492	" 29.62
Morris Canal	117,988	156,047		38,059	" 24.39
North Fair Haven	40,008	47,536		7,528	" 15.84
Ithaca Docks		4,801		4,801	"
Buffalo, Rochester and Pittsburg Ry.	54,455	50,508	3,947		Inc. 7.81
Central R. R. of New Jersey	124,791	111,115	13,676		" 12.31
Delaware, Lackawanna and Western R. R.	14,749	2,137	12,612		" 590.17
Erie Railroad	11,892	13,190		1,298	Dec. 9.84
Erie and Wyoming Valley R. R.		46,091		46,091	
Genesee and Wyoming R. R.	718	1,029		311	" 30.22
Lehigh and Hudson River R. R.	7,370	7,557		187	" 2.47
Lehigh and New England R. R.	17,802	31,697		13,895	" 43.84
New York Central and Hudson River R. R.	157,591	209,503		51,912	" 24.78
New York, New Haven and Hartford R. R.	244,483	322,157		77,674	" 24.11
New York, Susquehanna and Western R. R.	31,709	1,955	29,754		Inc. 1521.94
Pennsylvania R. R.	1,243,755	1,428,671		184,916	Dec. 12.94
Philadelphia and Reading Ry.	106,238	129,245		23,007	" 17.80
Rome, Watertown and Ogdensburg R. R.	37,483	39,724		2,241	" 5.64
Western New York and Pennsylvania R. R.	19,015	19,638		623	" 3.17
Total tonnage hauled earning revenue, gross tons,	6,929,516	7,500,962		571,446	Dec. 7.62
Total tonnage hauled earning revenue, net tons .	7,761,058	8,401,077		640,019	" 7.62
Hauled by other carriers over Lehigh Valley tracks	1,965,539	2,204,676		239,137	Dec. 10.85
Supply coal for Company's use	442,789	451,107		8,318	" 1.84
Total gross tons	9,337,844	10,156,745		818,901	Dec. 8.06
Total net tons	10,458,385	11,375,555		917,170	" 8.06
BITUMINOUS COAL AND COKE.					
Total tonnage hauled earning revenue, net tons .	1,114,162	794,887	319,275		Inc. 40.17
Hauled by other carriers over Lehigh Valley tracks, net tons	94,011	80,794	13,217		" 16.36
Supply coal for Company's use, net tons	821,503	816,300	5,203		" 00.64
Total, net tons	2,029,676	1,691,981	337,695		Inc. 19.96
Grand total, net tons	12,488,061	13,067,536		579,475	Dec. 4.43

Table 16.

LEHIGH VALLEY RAILROAD COMPANY.

CLASSIFICATION OF TONNAGE FOR YEARS ENDED NOVEMBER 30TH.

COMMODITIES.	1900		1899		INCREASE.		DECREASE.	
	Net Tons.	Per Cent.	Net Tons.	Per Cent.	Net Tons.	Per Cent.	Net Tons.	Per Cent.
PRODUCTS OF AGRICULTURE:—								
Grain	1,826,538	10.48	1,886,393	10.68			59,855	03.17
Flour	541,961	03.11	386,403	02.19	155,558	40.26		
Other mill products	326,024	01.87	286,573	01.62	39,451	13.77		
Hay	224,317	01.29	237,436	01.34			13,119	05.53
Tobacco (unmanufactured)	6,683	00.04	5,745	00.03	938	16.33		
Cotton (unmanufactured)	36,341	00.21	38,286	00.22			1,945	05.08
Fruits and vegetables	183,494	01.05	171,938	00.97	11,556	06.72		
Other agricultural products	96,178	00.55	83,836	00.48	12,342	14.72		
PRODUCTS OF ANIMALS:—								
Live stock	148,709	00.85	158,755	00.90			10,046	06.33
Dressed meats	184,254	01.05	117,827	00.67	66,427	56.38		
Other packing house products	79,831	00.46	48,833	00.28	30,998	63.48		
Poultry, game, and fish	6,235	00.04	7,603	00.04			1,368	17.99
Wool	8,933	00.05	12,203	00.07			3,270	26.80
Hides and leather	30,255	00.17	23,968	00.14	6,287	26.23		
Milk and cream	45,902	00.26	43,141	00.24	2,761	06.40		
Other products of animals	30,328	00.18	25,564	00.15	4,764	18.64		
PRODUCTS OF MINES:—								
Ores	353,194	02.03	423,891	02.40			70,697	16.68
Stone, sand, and other like articles	526,835	03.02	427,564	02.42	99,271	23.22		
Anthracite coal	7,761,058	44.52	8,401,077	47.56			640,019	07.62
Bituminous coal and coke	1,114,162	06.39	794,887	04.50	319,275	40.17		
Roofing slate	71,894	00.41	74,347	00.42			2,453	03.30
PRODUCTS OF FOREST:—								
Lumber	529,683	03.04	648,676	03.67			118,993	18.34
Bark	26,354	00.15	22,787	00.13	3,567	15.65		
Other products of the forest	172,347	00.99	192,461	01.09			20,114	10.45
MANUFACTURES:—								
Petroleum and other oils	66,888	00.39	74,288	00.42			7,400	09.96
Sugar and glucose	143,326	00.82	125,149	00.70	18,177	14.52		
Iron—pig and bloom	250,542	01.44	238,177	01.35	12,365	05.19		
Iron and steel rails	53,942	00.31	61,448	00.35			7,506	12.22
Castings and machinery	162,773	00.93	187,478	01.06			24,705	13.18
Bar and sheet metal	160,385	00.92	135,602	00.77	24,783	18.28		
Cement, brick, and lime	773,265	04.44	626,550	03.55	146,715	23.42		
Agricultural implements	8,515	00.05	9,728	00.06			1,213	12.47
Wagons, carriages, tools, &c.	7,338	00.04	8,426	00.05			1,088	12.91
Wines, liquors, and beers	56,075	00.32	42,617	00.24	13,458	31.58		
Household goods and furniture	19,563	00.11	24,704	00.14			5,141	20.81
Copper and lead—pig	100,152	00.58	80,247	00.45	19,905	24.80		
Salt	78,021	00.45	87,161	00.49			9,140	10.49
MISCELLANEOUS:—								
Other articles not mentioned above	1,218,175	06.99	1,441,241	08.16			223,066	15.48
Total revenue tonnage	17,430,470	100.00	17,663,010	100.00			232,540	01.32
Company material freight	315,763		191,896		123,867	64.55		
Supply coal (anthracite)	495,924		505,240				9,316	01.84
Supply coal (bituminous)	821,503		816,300		5,203	00.64		
Total for Company's use	1,633,190		1,513,436		119,754	07.91		

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