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FORTY-EIGHTH ANNUAL REPORT

OF THE

BOARD OF DIRECTORS

OF THE

LEHIGH VALLEY RAILROAD COMPANY

TO THE

STOCKHOLDERS.

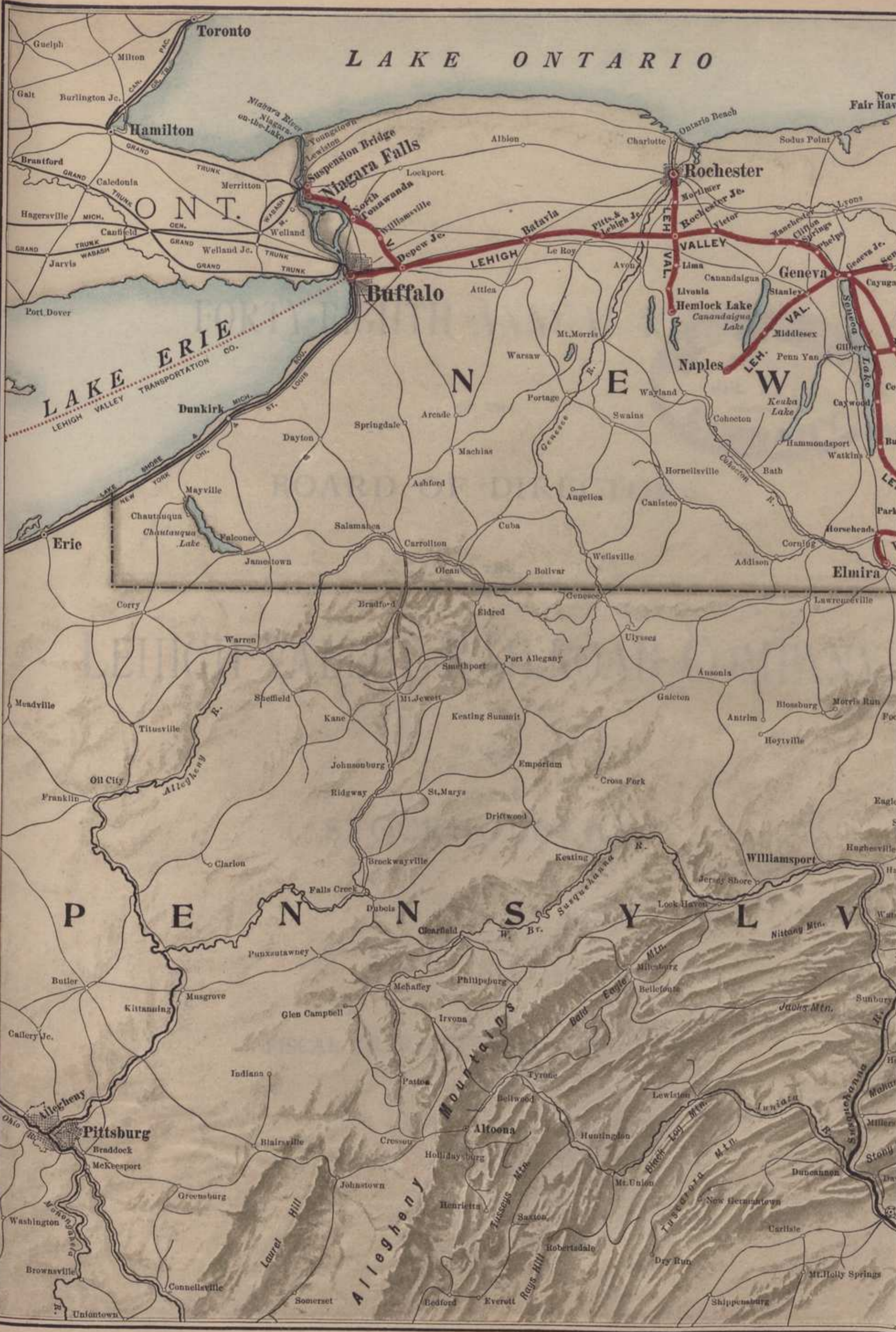
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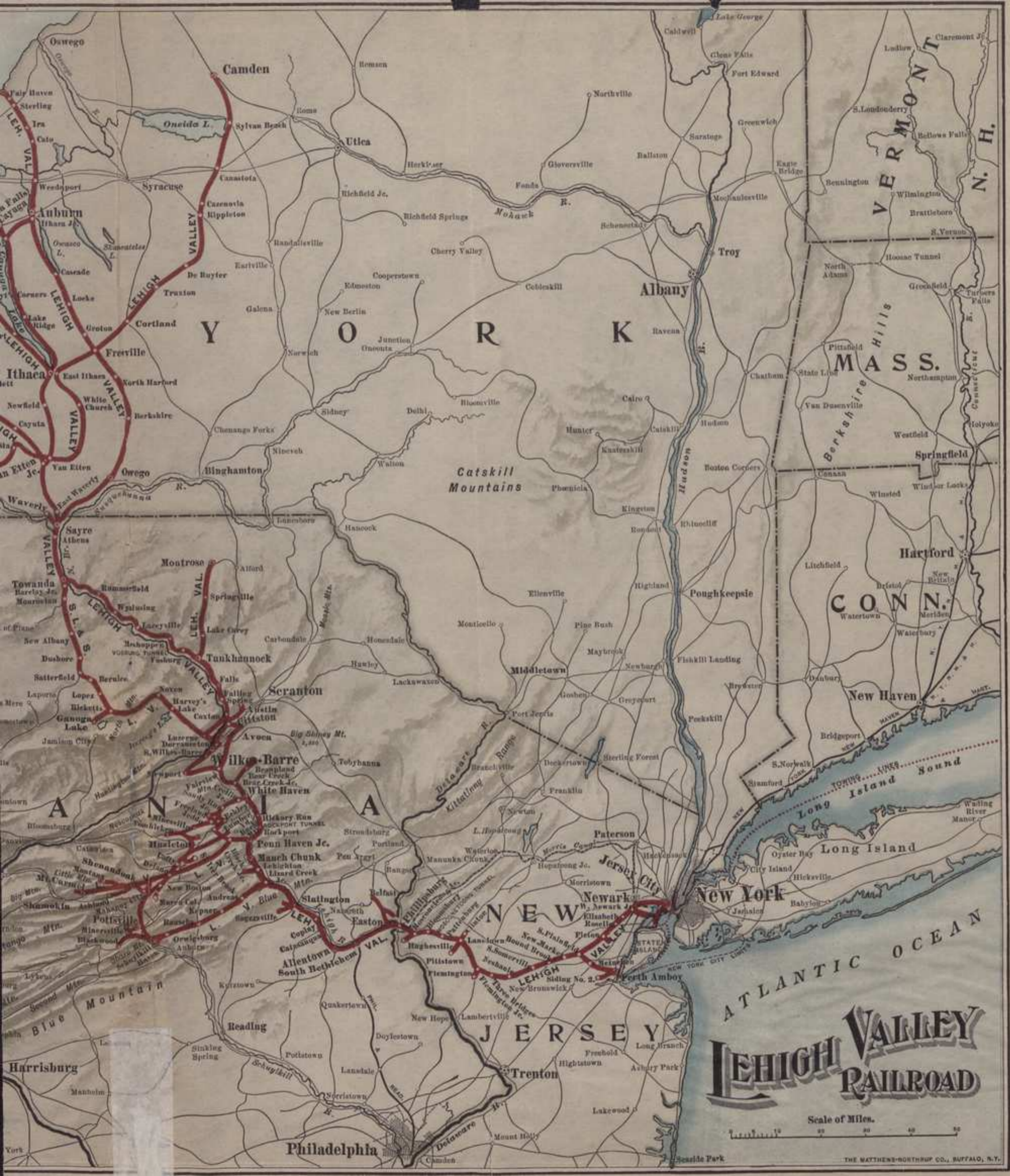
FISCAL YEAR ENDED JUNE 30TH, 1902.

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PRESS OF ALLEN, LANE & SCOTT, PHILA.

# LAKE ONTARIO





Y O R K

Catskill Mountains

MASS.

CONN.

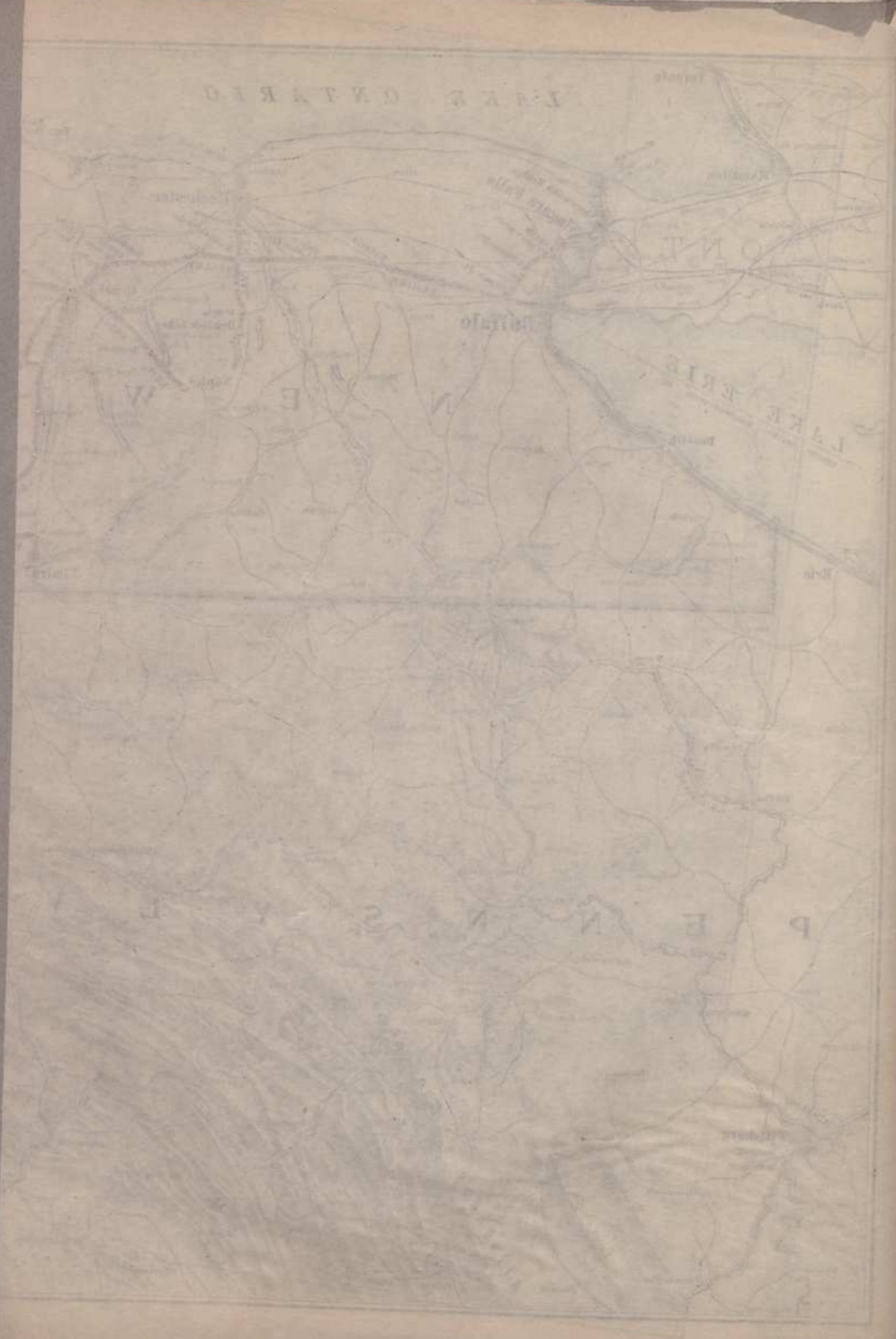
NEW JERSEY

New York

VALLEY LEHIGH RAILROAD

Scale of Miles.

THE MATTHEW-NORTHROP CO., BUFFALO, N.Y.



LAKES ONTARIO

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1872

P E N N S Y L

FORTY-EIGHTH ANNUAL REPORT

OF THE

BOARD OF DIRECTORS

OF THE

LEHIGH VALLEY RAILROAD COMPANY

TO THE

STOCKHOLDERS.

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FISCAL YEAR ENDED JUNE 30TH, 1902.





# LEHIGH VALLEY RAILROAD COMPANY.

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## BOARD OF DIRECTORS:

ELECTED JANUARY 21ST, 1902.

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

EBEN B. THOMAS,  
GEORGE F. BAKER,  
J. ROGERS MAXWELL,  
GEORGE F. BAER,  
ROBERT C. LIPPINCOTT,  
H. McK. TWOMBLY.

## OFFICERS.

*Chairman of the Board,*

EBEN B. THOMAS.

*President,*

ALFRED WALTER.

*Comptroller,*

ISAAC McQUILKIN.

*Treasurer,*

WILLIAM C. ALDERSON.

*Secretary,*

JOHN R. FANSHAWE.

*Assistant Secretary,*

EDWARD Y. HARTSHORNE.

LEHIGH VALLEY RAILROAD COMPANY  
ANNUAL REPORT

BOARD OF DIRECTORS

|                   |                   |
|-------------------|-------------------|
| EDWARD J. WYATT   | LEWIS W. WILSON   |
| JOHN W. WILSON    | CHARLES W. WILSON |
| WILLIAM W. WILSON | FRANK W. WILSON   |
| ...               | ...               |

MANAGER

...

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# FORTY-EIGHTH ANNUAL REPORT.

PHILADELPHIA, October 15th, 1902.

*To the Stockholders of the Lehigh Valley Railroad Company:*

The Board of Directors herewith submit the forty-eighth annual report of the business of your Company and its allied interests:—

## 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.    |
|---|-----------|
| Owned, or controlled by ownership of entire capital stock . . . . . | 980.295   |
| Controlled by ownership of majority of capital stock . . . . .      | 325.282   |
| Controlled by leases . . . . .                                      | 27.878    |
| Total mileage operated (owned and controlled) . . . . .             | 1,333.455 |
| Trackage rights over railroads owned by other companies . . . . .   | 49.370    |
| Total mileage operated . . . . .                                    | 1,382.825 |
| Easton and Northern Railroad, owned . . . . . 12.783 miles          | . . . . . |
| Operated by this Company . . . . . 4.646 "                          | . . . . . |
|   | 8.137     |
| National Docks Railway . . . . .                                    | 8.638     |
| Total mileage . . . . .   | 1,399.600 |

As stated in the last annual report, the date of the close of the fiscal year of your Company has been changed from November 30th to June 30th, covering the same period as that for which reports are required by the Interstate Commerce Commission and the authorities of the several States in which your lines are located. The results of railroad operation for the seven months ended June 30th, 1902, as summarized below, were adversely affected, and present an unfavorable showing, by reason of extraordinarily heavy floods, inflicting serious damage to your lines in the months of December, 1901, and February and March, 1902; and by a subsequent strike in the anthracite coal regions, beginning May 12th, 1902, which was still in progress at the close of the fiscal year. The loss in gross revenue from these causes, by interference with traffic, was not less than three millions of dollars (\$3,000,000), in addition to the cost of repairing flood damages, estimated at eight hundred and eighty-six thousand dollars (\$886,000), of which five hundred and sixty-two thousand dollars (\$562,000) is included in expenses of operation to June 30th, 1902.

|  |                 |
|--|-----------------|
| Earnings from operation . . . . .  | \$12,640,455 82 |
| Expenses of operation and taxes . . . . .  | 11,508,714 27   |
| Net earnings from operation . . . . .  | \$1,131,741 55  |
| Earnings from water lines . . . . .  | \$830,209 89    |
| Expenses and depreciation of water lines . . . . .                                   | 926,009 97      |
| Net loss of water lines . . . . .  | 95,800 08       |
| Add income from other sources . . . . .  | \$1,035,941 47  |
| Less interest payable and surplus earnings due to controlled companies . . . . .     | 545,734 58      |
| Total income . . . . .   | \$1,581,676 05  |
| Proportion of fixed charges, including Lehigh Valley Coal Company guaranty . . . . . | 223,591 70      |
| Total income . . . . .   | \$1,358,084 35  |
| Proportion of fixed charges, including Lehigh Valley Coal Company guaranty . . . . . | 3,478,799 00    |
| Deficit for seven months ended June 30th, 1902 . . . . .                             | \$2,120,714 65  |

For the purpose of making a comparison of the results of a full year's operation, the Income Account is stated for the year beginning July 1st, 1901, and ending June 30th, 1902, and also for the corresponding twelve months immediately preceding, as follows:—

## INCOME ACCOUNT.

|   | YEAR ENDED JUNE 30TH. |                 | INCREASE.    | DECREASE.    | PER CENT.  |
|---|-----------------------|-----------------|--------------|--------------|------------|
|   | 1902                  | 1901            |              |              |            |
| <b>EARNINGS FROM OPERATION:—</b>  |                       |                 |              |              |            |
| From coal traffic . . . . .   | \$9,328,959 09        | \$9,636,802 48  |              | \$307,843 39 | Dec. 3.19  |
| From miscellaneous freight traffic . . . . .                              | 9,627,286 35          | 9,272,317 07    | \$354,969 28 |              | Inc. 3.83  |
| From passenger traffic . . . . .  | 3,664,820 27          | 2,989,004 24    | 675,816 03   |              | " 22.61    |
| From express and mail . . . . .   | 460,855 54            | 424,083 35      | 36,772 19    |              | " 8.67     |
| From miscellaneous sources . . . . .                                      | 1,190,333 14          | 1,160,359 50    | 29,973 64    |              | " 2.58     |
| Total earnings . . . . .  | \$24,272,254 39       | \$23,482,566 64 | \$789,687 75 |              | Inc. 3.36  |
| <b>EXPENSES OF OPERATION:—</b>  |                       |                 |              |              |            |
| For maintenance of way and structures . . . . .                           | \$4,632,996 62        | \$4,241,717 04  | \$391,279 58 |              | Inc. 9.22  |
| For maintenance of equipment . . . . .                                    | 5,149,924 16          | 4,316,861 72    | 833,062 44   |              | " 19.30    |
| For conducting transportation . . . . .                                   | 9,130,530 18          | 9,374,299 48    | \$243,769 30 |              | Dec. 2.60  |
| For general expenses . . . . .  | 738,667 14            | 735,146 04      | 3,521 10     |              | Inc. .48   |
| Total expenses . . . . .  | 19,652,118 10         | \$18,668,024 28 | \$984,093 82 |              | Inc. 5.27  |
| Net earnings from operation . . . . .                                     | \$4,620,136 29        | \$4,814,542 36  |              | \$194,406 07 | Dec. 4.04  |
| Less taxes . . . . .  | 615,467 32            | 622,805 78      |              | 7,338 46     | " 1.18     |
|   | \$4,004,668 97        | \$4,191,736 58  |              | \$187,067 61 | Dec. 4.46  |
| Earnings from water lines . . . . .                                       | \$1,699,270 95        | \$1,658,708 36  | \$40,562 59  |              | Inc. 2.45  |
| Expenses and depreciation water lines, . . . . .                          | 1,771,929 42          | 1,849,282 36    |              | \$77,352 94  | Dec. 4.18  |
| Net loss of water lines . . . . .   | 72,658 47             | \$190,574 00    |              | \$117,915 53 | Dec. 61.87 |
| To which add:—  | \$3,932,010 50        | \$4,001,162 58  |              | \$69,152 08  | Dec. 1.73  |
| Income from other sources (see page 40):                                  |                       |                 |              |              |            |
| Dividends on stocks . . . . .   | \$296,978 20          | \$345,415 30    |              | \$48,437 10  | Dec. 14.02 |
| Interest on bonds . . . . .   | 616,120 00            | 616,120 00      |              |              |            |
| Interest on mortgages . . . . .   | 39,185 86             | 42,399 50       |              | 3,213 64     | Dec. 7.58  |
| Sundry receipts . . . . .   | 48,427 35             | 42,960 61       | \$5,466 74   |              | Inc. 12.73 |
| Interest receivable, general account . . . . .                            | 78,655 99             | 34,475 83       | 44,180 16    |              |            |
|   | 1,079,367 40          | \$1,081,371 24  |              | \$2,003 84   | Dec. .19   |
|   | \$5,011,377 90        | \$5,082,533 82  |              | \$71,155 92  | Dec. 1.40  |
| Less:—  |                       |                 |              |              |            |
| Interest payable, general account . . . . .                               | \$277,953 13          | \$260,817 18    | \$17,135 95  |              | Inc. 6.57  |
| Surplus earnings due to controlled Companies . . . . .                    | 82,296 17             |                 | 82,296 17    |              |            |
|   | 360,249 30            | \$260,817 18    | \$99,432 12  |              | Inc. 38.12 |
| Total income . . . . .  | \$4,651,128 60        | \$4,821,716 64  |              | \$170,588 04 | Dec. 3.54  |
| <b>Deduct:—</b>   |                       |                 |              |              |            |
| Interest on funded debt . . . . .   | \$2,285,500 00        | \$2,217,583 34  | \$67,916 66  |              | Inc. 3.06  |
| Interest on equipment trust obligations . . . . .                         | 245,543 62            | 228,751 00      | 16,792 62    |              | " 7.34     |
| Rentals of leased lines and guaranties, . . . . .                         | 2,647,995 00          | 2,647,995 00    |              |              |            |
| Interest on bonds of The Lehigh Valley Coal Company, guaranteed . . . . . | 804,866 66            | 825,700 00      |              | \$20,833 34  | Dec. 2.52  |
|   | 5,983,905 28          | \$5,920,029 34  | \$63,875 94  |              | Inc. 1.08  |
| Deficit . . . . .   | \$1,332,776 68        | \$1,098,312 70  | \$234,463 98 |              | Inc. 21.35 |
| Ratio of operating expenses to earnings (exclusive of taxes) . . . . .    | 80.97 per cent.       | 79.50 per cent. | 1.47         |              |            |

The Income Account does not include the operation of the Lehigh Valley Coal Company, statement of which is shown on page 24.

## EARNINGS.

The earnings of your railroad lines in the period under review were reduced by an estimated amount of three million dollars (\$3,000,000), owing to the floods and strike, to which reference has heretofore been made; the gross earnings being \$24,272,254.39, an increase of \$789,687.75 over the corresponding period in the previous year, or 3.36 per cent.; the gross earnings of the Lake Line, the Lighterage and Towing Lines in New York Harbor and the Morris Canal were \$1,699,270.95, an increase over the previous year of \$40,562.59, or 2.45 per cent., making a grand total of gross earnings from all transportation lines of \$25,971,525.34, an increase of \$830,250.34, or 3.30 per cent.

The expenses of railroad operation were \$19,652,118.10, an increase over the previous year of \$984,093.82, or 5.27 per cent.; the expenses of operation and depreciation of water lines amounted to \$1,771,929.42, a decrease of \$77,352.94 over the previous year, or 4.18 per cent.; the total expenses of operation of railroad and water lines being \$21,424,047.52, an increase of \$906,740.88, or 4.42 per cent.

The net earnings of the railroads were \$4,620,136.29, a decrease as compared with the previous year of \$194,406.07, or 4.04 per cent. Deducting \$688,125.79 for taxes, and loss and depreciation on water lines leaves \$3,932,010.50 as the net earnings from transportation, a decrease of \$69,152.08, or 1.73 per cent.

The percentage of railroad operating expenses to earnings, exclusive of taxes, was 80.97 per cent., as compared with 79.50 per cent. in the previous year, an increase of 1.47.

## COAL TRAFFIC.

From May 12th to June 30th, 1902, an inconsiderable tonnage of anthracite coal was moved over your railroad, the cause being a strike of the employees of the collieries located on your main line and branches, and whose output is ordinarily transported to market over your lines.

The period covered by the strike, embraced in the fiscal year just closed, was somewhat longer than that of a similar strike in the previous fiscal year, and the loss of gross revenue was greater, being estimated at one million nine hundred and twenty thousand dollars (\$1,920,000) up to June 30th.

A further loss in revenue, estimated at seven hundred thousand dollars (\$700,000), was caused by heavy floods during the Winter, of which mention has elsewhere been made in this report.

The earnings from transportation of anthracite and bituminous coal were \$9,328,959.09, a decrease as compared with the previous fiscal year of \$307,843.39, or 3.19 per cent.

The coal tonnage earning revenue amounted to 8,923,446 net tons, a decrease of 756,118 net tons, or 7.81 per cent. In addition, 1,459,931 net tons were carried for Company's supply, and 1,979,133 net tons were hauled by other carriers over your tracks, making a grand total of 12,362,510 net tons moved, a decrease of 1,022,685 net tons, or 7.64 per cent.

The average revenue per ton hauled on your trains was 104.54 cents, an increase of 4.98 cents, or 5.00 per cent.

## MISCELLANEOUS FREIGHT TRAFFIC.

The earnings from miscellaneous freight traffic, excluding all water lines, were \$9,627,286.35, an increase of \$354,969.28 as compared with the previous fiscal year, or 3.83 per cent., notwithstanding loss of revenue by diversion of traffic, caused by floods, estimated at three hundred and twenty thousand dollars (\$320,000).

The total tonnage, exclusive of Company material, was 9,251,440 tons, an increase of 419,941 tons, or 4.76 per cent.

The average revenue per ton was 104.06 cents, a decrease of .93 cent, or .89 per cent.

Company material amounted to 361,764 tons, an increase of 47,352 tons, or 15.06 per cent.

## COMBINED COAL AND MISCELLANEOUS FREIGHT TRAFFIC.

The combined volume of business, the direction in which moved, and the ton mileage, are shown in the following table:—

| COAL AND MISCELLANEOUS FREIGHT.                       | NET TONS.<br>1902. | NET TONS.<br>1901. | INCREASE.   | DECREASE.   |
|---|--------------------|--------------------|-------------|-------------|
| Local through, west-bound*                            | 19,273             | 21,683             |             | 2,410       |
| Local through, east-bound*                            | 39,992             | 36,400             | 3,592       |             |
| Local way, west-bound †                               | 1,692,212          | 1,444,093          | 248,119     |             |
| Local way, east-bound †                               | 4,714,868          | 5,102,494          |             | 387,626     |
| Total local   | 6,466,345          | 6,604,670          |             | 138,325     |
| Interline through, west-bound §                       | 691,863            | 563,348            | 128,515     |             |
| Interline through, east-bound §                       | 3,408,197          | 4,024,071          |             | 615,874     |
| Interline way, west-bound ‡                           | 2,652,353          | 2,528,256          | 124,097     |             |
| Interline way, east-bound ‡                           | 4,956,128          | 4,790,718          | 165,410     |             |
| Total interline                                       | 11,708,541         | 11,906,393         |             | 197,852     |
| Total carried, earning revenue                        | 18,174,886         | 18,511,063         |             | 336,177     |
| Total carried for Company's use                       | 1,821,695          | 1,644,601          | 177,094     |             |
| Total tonnage carried                                 | 19,996,581         | 20,155,664         |             | 159,083     |
| Carried one mile, earning revenue                     | 3,418,884,789      | 3,606,697,936      |             | 187,813,147 |
| Carried one mile for Company's use                    | 153,720,416        | 155,236,201        |             | 1,515,785   |
| Total carried one mile                                | 3,572,605,205      | 3,761,934,137      |             | 189,328,932 |
| Average distance carried, all revenue freight         | 188.11 miles.      | 194.84 miles.      |             | 6.73 miles. |
| Average revenue per ton, all revenue freight          | 104.30 cents.      | 102.15 cents.      | 2.15 cents. |             |
| Average revenue per ton per mile, all revenue freight | .554 cent.         | .524 cent.         | .030 cent.  |             |

\* Local traffic between terminals of the system.

† Local traffic between intermediate points or between intermediate points and terminals.

§ Traffic interchanged with other carriers moved between terminals or between junctions with other roads.

‡ Traffic interchanged with other carriers moved to or from points other than terminals or junctions.

## PASSENGER TRAFFIC.

The revenue from passenger traffic was \$3,664,820.27, an increase of \$675,816.03, or 22.61 per cent. This increase is mainly due to receipts from passengers carried to and from the Pan-American Exposition at Buffalo, N. Y., the period of greatest activity being in the early months of the fiscal year.

Passenger traffic was also interfered with by the floods, some of the through trains being temporarily withdrawn, with a resulting loss in revenue estimated at sixty thousand dollars (\$60,000.)

The total number of passengers carried was 4,308,497, a decrease of 148,235 passengers, or 3.33 per cent.

The average revenue per passenger was 85.06 cents, an increase of 17.99 cents, or 26.82 per cent.

The average revenue per passenger per mile was 1.757 cents, a decrease of .100 cent, or 5.39 per cent.

The number of passengers carried one mile was 208,561,926, an increase of 47,608,249 passenger miles, or 29.58 per cent.

The average distance each passenger traveled was 48.41 miles, an increase of 12.30 miles, or 34.06 per cent.

The passenger train mileage was 4,010,713 train miles, an increase of 16,836 train miles, or .42 per cent.

EXPRESS AND MAIL.

The earnings from express and mail traffic were \$460,855.54, an increase of \$36,772.19, or 8.67 per cent.

MISCELLANEOUS EARNINGS.

The earnings from miscellaneous sources increased \$29,973.64, or 2.58 per cent.

MAINTENANCE OF WAY AND STRUCTURES.

The expenses of Maintenance of Way and Structures for the year were \$4,632,996.62, an increase of \$391,279.58, or 9.22 per cent.

Your railroad suffered two serious losses by flood, the first of which, occurring on December 15th, 1901, occasioned a great amount of damage along the Lehigh Valley between White Haven and Mauch Chunk and in the territory traversed by the Lehigh and New York, and Elmira, Cortland and Northern Branches. This flood caused a loss in bridges, damage to roadway and track, estimated at about \$275,000. The work of repairing the damage was still under way when, on February 28th, practically the same territory was visited by a second and much more severe flood, undoing entirely the repair work that had been completed after the first flood, and entailing an additional heavy loss. The estimated cost to repair the damage caused by the two floods is about \$886,000, of which amount \$562,000 had been expended up to June 30th, 1902.

The work begun some years ago, of bringing the physical condition of your property to a higher standard, was continued, and as much progress made in that direction as was possible. At the close of the year 293.02 track miles were laid with stone ballast and 896 track miles protected by automatic signals.

The total amount included in the expenses for the year, covering the classes of work summarized below, was \$1,676,974.27, of which \$750,776.06 pertained to the period December 1st, 1901, to June 30th, 1902, and \$926,198.21 to July 1st, 1901, to November 30th, 1901.

SUMMARY.

|  |                       |
|--|-----------------------|
| Tracks, sidings, and extensions . . . . .                                  | \$27,407 69           |
| Renewals, stations, freight houses, and buildings . . . . .                | 13,529 07             |
| Strengthening and repairing bridges . . . . .                              | 306,518 50            |
| Stone ballast . . . . .  | 207,246 17            |
| Fuel and water stations and coal trestles . . . . .                        | 105,664 96            |
| Culverts . . . . .   | 13,165 75             |
| Miscellaneous structures, &c. . . . .                                      | 77,243 92             |
| Total December 1st, 1901, to June 30th, 1902, as per following details . . | \$750,776 06          |
| Total July 1st, 1901, to November 30th, 1901, before reported . . . .      | 926,198 21            |
| Total . . . . .  | <u>\$1,676,974 27</u> |

The details of the betterments are as follows:—

## TRACKS, SIDINGS, AND EXTENSIONS.

|  |            |             |
|--|------------|-------------|
| Extension of Barber's Quarry Branch . . . . .              | \$5,930 33 |             |
| Raising tracks, Kohinoor Junction, Pa. . . . .             | 4,988 58   |             |
| Raising tracks, Hamburg Place Branch . . . . .             | 3,153 36   |             |
| Siding for Black Creek Coal Company, Harleigh, Pa. . . . . | 2,330 33   |             |
| Twelfth Street siding, Allentown, Pa. . . . .              | 1,792 28   |             |
| Crusher tracks, Hendler's Quarry, Pa. . . . .              | 1,776 29   |             |
| Siding for Bishop's coal elevator, Sayre, Pa. . . . .      | 1,062 62   |             |
| Sundry other tracks . . . . .                              | 6,373 90   |             |
|  |            | \$27,407 69 |

## RENEWALS, STATIONS, FREIGHT HOUSES, AND BUILDINGS.

|   |            |           |
|---|------------|-----------|
| West-bound freight house, Tiff Farm, Buffalo, N. Y. . . . . | \$4,525 29 |           |
| Extension of round house, Sayre, Pa. . . . .                | 3,851 01   |           |
| New station, Spencer, N. Y. . . . .                         | 3,506 92   |           |
| Sundry other buildings . . . . .                            | 1,645 85   |           |
|   |            | 13,529 07 |

## STRENGTHENING AND REPAIRING BRIDGES.

|  |             |              |
|--|-------------|--------------|
| Renewal, bridge No. 130, Penn Haven Junction, Pa. . . . .                          | \$87,199 97 |              |
| Renewal, bridge No. 144 A, east of White Haven, Pa. . . . .                        | 86,621 78   |              |
| Renewal, bridges Nos. 76 and 76 A, Easton, Pa. . . . .                             | 52,558 40   |              |
| Renewal, bridge No. 234 A, Wyalusing, Pa. . . . .                                  | 16,999 38   |              |
| Rebuilding pier, bridge No. 121, Mauch Chunk Narrows, Pa. . . . .                  | 9,762 42    |              |
| Renewal, bridge No. 43 A, east of Neshanic, N. J. . . . .                          | 6,225 79    |              |
| Renewal, bridge No. 267, west of Milan, Pa. . . . .                                | 5,623 70    |              |
| Renewal, bridge No. 75 C, Phillipsburg, N. J. . . . .                              | 5,475 66    |              |
| Renewal, bridge No. I 345, Geneva Junction, N. Y. . . . .                          | 4,828 32    |              |
| Renewal, bridge and change of line, Hickory Run, Pa. . . . .                       | 3,759 52    |              |
| Renewal, bridge No. L 277, Barton, N. Y. . . . .                                   | 3,588 02    |              |
| Renewal, bridge No. 26, South Plainfield, N. J. . . . .                            | 3,550 53    |              |
| Renewal, bridge No. 28, west of South Plainfield, N. J. . . . .                    | 3,387 53    |              |
| Renewal, bridge No. 29, west of New Market, N. J. . . . .                          | 2,566 02    |              |
| Renewal, bridge No. 57 C, west of Landsdown, N. J. . . . .                         | 2,048 98    |              |
| Renewal, bridge No. 124, Glen Onoko, Pa. . . . .                                   | 1,754 51    |              |
| Renewal bents, bridges Nos. P 17 B, P 17 C, and P 17 D, Perth Amboy, N. J. . . . . | 1,490 14    |              |
| Renewal, bridge No. 22, west of Ash Brook, N. J. . . . .                           | 1,297 36    |              |
| Renewal, bridge No. E 44, Brookton, N. Y. . . . .                                  | 1,206 22    |              |
| Renewal, bridge No. S. L 249, east of Monroeton, Pa. . . . .                       | 1,136 29    |              |
| Renewal, sundry other bridges . . . . .  | 5,437 96    |              |
|  |             | 306,518 50   |
| Carried forward . . . . .  |             | \$347,455 26 |

Brought forward . . . . . \$347,455 26

**STONE BALLAST.**

|  |             |            |
|--|-------------|------------|
| Stone ballast, Buffalo Division . . . . .    | \$87,334 42 |            |
| Stone ballast, Lehigh Division . . . . .     | 61,032 44   |            |
| Stone ballast, P. & N. Y. Division . . . . . | 33,865 26   |            |
| Stone ballast, Wyoming Division . . . . .    | 18,940 95   |            |
| Stone ballast, New Jersey Division . . . . . | 6,073 10    |            |
|  |             | 207,246 17 |

**FUEL AND WATER STATIONS AND COAL TRESTLES.**

|   |             |            |
|---|-------------|------------|
| Coal pockets, Newark, N. J. . . . .                 | \$93,489 99 |            |
| Extension of coal trestle, Rochester, N. Y. . . . . | 9,252 06    |            |
| Improvement of water station, Depew, N. Y. . . . .  | 2,045 42    |            |
| Sundry other repairs and renewals . . . . .         | 877 49      |            |
|   |             | 105,664 96 |

**CULVERTS.**

|  |            |           |
|--|------------|-----------|
| Renewal, arch culvert M 146, Switchback, Pa. . . . . | \$5,245 04 |           |
| Arch culvert, Hay's Creek, Pa. . . . .               | 5,218 82   |           |
| Double box culvert, Bridgeport, Pa. . . . .          | 1,333 24   |           |
| Sundry other culverts . . . . .                      | 1,368 65   |           |
|  |            | 13,165 75 |

**MISCELLANEOUS STRUCTURES, &c.**

|  |             |           |
|--|-------------|-----------|
| Repairs, Newark Bay trestle, west-bound track . . . . .                    | \$24,451 95 |           |
| Company's telephone line, Jersey City, N. J., to Wilkes-Barre, Pa. . . . . | 14,288 19   |           |
| Turntable, Perth Amboy, N. J. . . . .                                      | 5,835 56    |           |
| Revision of interlocking plant, Park View, N. J. . . . .                   | 4,961 95    |           |
| Repairs to retaining wall, Glendon, Pa. . . . .                            | 4,401 51    |           |
| Air-testing plant, Lehigh, Pa. . . . .                                     | 2,709 25    |           |
| Automatic signals, Conway, Pa., to Fairview, Pa. . . . .                   | 2,547 72    |           |
| Facing point protection, Ithaca Branch . . . . .                           | 1,886 56    |           |
| Renewal of track scale, Tift Farm, Buffalo, N. Y. . . . .                  | 1,885 35    |           |
| Filling Hamburg turnpike, Tift Farm, Buffalo, N. Y. . . . .                | 1,665 23    |           |
| Drop table and pit, South Easton, Pa. . . . .                              | 1,633 27    |           |
| Air-testing plant, Mahoning, Pa. . . . .                                   | 1,420 67    |           |
| Engine for turntable, Lehigh, Pa. . . . .                                  | 1,105 55    |           |
| Electric motor for turntable, Sayre, Pa. . . . .                           | 1,035 04    |           |
| Engine for turntable, Wilkes-Barre, Pa. . . . .                            | 1,021 37    |           |
| Engine for turntable, East Buffalo, N. Y. . . . .                          | 1,015 70    |           |
| Sundry other structures, &c. . . . .                                       | 5,379 05    |           |
|  |             | 77,243 92 |

Total December 1st, 1901, to June 30th, 1902 . . . . . \$750,776 06

Track repairs for year ended June 30th, 1902, include 21,575 tons of new steel rails, a decrease of 1,979 tons over the previous fiscal year; 832,458 cross-ties, a decrease of 18,339; 2,278,756 feet B. M. switch timber, an increase of 603,535 feet; and 557,616 feet B. M. bridge ties, a decrease of 387,617 feet.

### MAINTENANCE OF EQUIPMENT.

The cost of Maintenance of Equipment was \$5,149,924.16, an increase of \$833,062.44, or 19.30 per cent. This increase was largely on account of repairs and renewals of locomotives, the policy of rehabilitating this class of equipment having been continued. The charge for locomotives condemned was \$308,000 greater than in the previous fiscal year. Among the extraordinary expenses is \$130,993.95 for new heavy tenders and a general overhauling of 25 of your large locomotives. Increases in prices of material and in rates of wages further increased the locomotive repair expense \$145,000. The cost of additional shop machinery, amounting to \$78,781.40, was also included in the expenses, and heavier repair work generally was done at all the shops.

The credit balance of Equipment Renewal Reserve Account on November 30th, 1901, was . . . . . \$476,042 41

To this has been added the estimated cost of replacing equipment taken out of service, as follows:—

|                                    |                        |              |
|------------------------------------|------------------------|--------------|
| 20 locomotives,                    | 19 gondolas,           |              |
| 1 express car,                     | 13 other freight cars, |              |
| 72 box cars,                       | 5 cabooses,            |              |
| 39 8-wheel coal cars,              | 12 service cars.       | 324,828 18   |
| Making a total credit of . . . . . |                        | \$800,870 59 |

Against this has been charged the cost of equipment covered by Car Trust Series "F," to which further reference is made, in excess of the principal of the trust certificates issued; the expense of negotiating same, and the principal of Series "E" and "F" accrued during the year, amounting to . . . . . \$232,315 13

And, in addition, the cost of equipment bought for replacements, as follows:—

|   |                         |                     |
|---|-------------------------|---------------------|
| 12 box cars,                                      | 1 produce car . . . . . | 12,817 98           |
| Total charges . . . . .                           |                         | 245,133 11          |
| Leaving credit balance, June 30th, 1902 . . . . . |                         | <u>\$555,737 48</u> |

### CONDUCTING TRANSPORTATION.

The expenses of Conducting Transportation amounted to \$9,130,530.18, a decrease of \$243,769.30, or 2.60 per cent.

The average number of tons of revenue freight in each train was 466.83, an increase of 2.95 tons over the previous year. Including the helping engine mileage, the average number of revenue tons per train was 426.87, an increase of 10.05 tons over the previous year. The average number of tons of freight in each train, including Company's supplies, was 487.82, an increase of 3.98 tons, or .82 per cent. Including the helping engine mileage, the average number of tons of all freight in each train was 446.06, an increase of 11.30 tons, or 2.60 per cent.

### GENERAL EXPENSES.

The General Expenses were \$738,667.14, an increase of \$3,521.10, or .48 per cent.

MARINE EQUIPMENT.

Since November 30th, 1901, payment has been made for the following new equipment: Barges "Dallas," "Drifton," "Elmira," "Erin," and derrick barge "Victor," the total cost of which was \$35,200.

The final payment was made on account of the construction of the steamer "Mauch Chunk," amount \$6,500.

The Marine Equipment belonging to your system consists of the following lake steamers:—

| NAME.                    | CAPACITY.    |
|--------------------------|--------------|
| "Wilkes-Barre" . . . . . | 6,000 tons.  |
| "Mauch Chunk" . . . . .  | 6,000 "      |
| "E. P. Wilbur" . . . . . | 3,000 "      |
| "Seneca" . . . . .       | 3,000 "      |
| "Saranac" . . . . .      | 3,000 "      |
| "Tuscarora" . . . . .    | 3,000 "      |
| Total capacity . . . . . | 24,000 tons. |

1 tug and 1 steam lighter.

Also the following vessels operating in New York Harbor and vicinity:—

|                  |                   |
|------------------|-------------------|
| 118 barges,      | 20 tugboats,      |
| 21 car floats,   | 3 steam lighters, |
| 1 wrecking boat. |                   |

And boats in service on the Morris Canal:—

|            |
|------------|
| 68 barges, |
| 10 scows.  |

The accumulated credit to depreciation of Lake Line Equipment, amounting to \$421,380, was closed out into the investment accounts and the book values thereof reduced accordingly.

CONSTRUCTION.

On the Greenville and Hudson Railway \$34,610.64 was expended since November 30th, 1901. for filling trestles. This work is now completed.

Land purchased for right of way of the Lehigh and Lake Erie Railroad amounted to \$192,056.75. In addition, \$7,884.34 was expended for right of way for the Lehigh Valley Terminal Railway, and \$923 for the Easton and Northern Railroad. Property purchased for the Pennsylvania and New York Canal and Railroad cost \$6,952.40, and for the Depew and Tonawanda Railroad, \$441.

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> |

## FINANCIAL.

An additional Equipment Trust, known as "Series F," amounting to \$560,000, was created on May 1st, 1902, covering 40 locomotive engines, and providing for the issue of 560 certificates of \$1,000 each, bearing interest payable on May 1st and November 1st, at 4½ per cent. per annum, the principal being payable in seven annual installments of \$80,000 each, beginning May 1st, 1903.

Payments were made on account of matured principal of Car Trusts "A," "B," "C," "D," and "E," aggregating \$657,000.

On May 7th, 1902, the entire capital stock of the Righter Coal Company, operating the Mount Carmel Colliery, at Mt. Carmel, Northumberland County, Pa., of the par value of \$300,000, was acquired, and purchase-money bonds amounting to \$270,000 were issued in partial payment therefor.

Purchase-money bonds of the Seneca Coal Company and the Connell Coal Company, amounting to \$315,000, which matured during the year, were paid.

On January 27th, 1902, 1041 shares of the capital stock of the Mineral Spring Coal Company were purchased; the entire capital stock, 3,000 shares, now being owned by your Company.

The Lehigh Valley Transportation Company of New Jersey issued a mortgage, dated August 5th, 1901, covering a part of its marine equipment, viz., the steamers "Wilkes-Barre" and "Mauch Chunk" and 33 barges. This mortgage is for the aggregate amount of \$725,000, payable in annual installments of \$120,000 each for the years 1902 to 1906 inclusive, the final installment, payable May 1st, 1907, being for \$125,000. The first installment of principal, \$120,000, due May 1st, 1902, was paid. The proceeds of this mortgage were applied to the payment of a part of the cost of the vessels covered by the mortgage, the remainder of the cost having been appropriated from the current resources of your Company.

The stock of the Reading Company received in partial settlement of claims of your Company against the former Lessees, was sold for cash and the proceeds placed in your Treasury.

In the annual reports for the years 1900 and 1901, reference was made to the necessity for procuring additional capital to provide funds to place the property of your Company and its auxiliary companies at a standard of efficiency and economical working, with due consideration for the character of traffic transported, a very large proportion being hauled at exceedingly low rates. Much work of this character remains to be done, and although it will be necessary to provide a portion of the funds from the net earnings of the Company, some financial plan must be adopted by which funds from other sources can be obtained.

## GENERAL REMARKS.

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

There were no changes in the Board or general officers of the Company since the date of the last annual report.

The faithful and efficient service of the officers and employees during the year is recognized, and acknowledgment of the same is hereby made.

By order of the Board of Directors,

ALFRED WALTER,  
*President.*

GENERAL PROFIT AND LOSS ACCOUNT.

LEHIGH VALLEY RAILROAD COMPANY.

ADJUSTMENTS FROM DECEMBER 1ST, 1901, TO JUNE 30TH, 1902, INCLUSIVE.

DEBIT.

|   |                 |                |
|---|-----------------|----------------|
| Debit balance, November 30th, 1901 . . . . .  | \$1,257,224 26  |                |
| Debit balance of income account, seven months ended June 30th, 1902 . . . . .                           | 2,120,714 65    |                |
| Open book accounts of previous years, now considered uncollectible, and<br>sundry adjustments . . . . . | 5,743 13        |                |
|   | <u>5,743 13</u> | \$3,383,682 04 |

CREDIT.

|   |  |                       |
|---|--|-----------------------|
| Interest on Coal Ridge Improvement and Coal Company bonds belonging to previous years . . . . . |  | 11,535 00             |
| Debit balance, June 30th, 1902, as per balance sheet . . . . .                                  |  | <u>\$3,372,147 04</u> |

CONDENSED BALANCE SHEET, JUNE 30TH, 1902, AND COMPARISON WITH  
NOVEMBER 30TH, 1901.*Dr.* LEHIGH VALLEY RAILROAD COMPANY.

| ASSETS, JUNE 30th, 1902.  |                 | CHANGES.         |                |
|---|-----------------|------------------|----------------|
|   |                 | INCREASE.        | DECREASE.      |
| <b>RAILROAD.</b>  |                 |                  |                |
| Cost of road . . . . .  |                 | \$18,639,291 95  |                |
| <b>EQUIPMENT . . . . .</b>  |                 |                  |                |
|   |                 | 19,018,419 98    |                |
| <b>EQUIPMENT TRUSTS.</b>  |                 |                  |                |
| Equipment Trust, Series "C" . . . . .   | \$1,400,000 00  |                  | \$200,000 00   |
| Equipment Trust, Series "D" . . . . .   | 2,400,000 00    |                  | 300,000 00     |
| Equipment Trust, Series "E" . . . . .   | 574,000 00      |                  | 82,000 00      |
| Equipment Trust, Series "F" . . . . .   | 560,000 00      | \$560,000 00     |                |
|   |                 | 4,934,000 00     |                |
| <b>REAL ESTATE . . . . .</b>  |                 |                  |                |
|   |                 | 1,221,856 46     | 3,350 00       |
| <b>MORTGAGES RECEIVABLE . . . . .</b>   |                 |                  |                |
|   |                 | 650,128 37       | 5,168 47       |
| <b>SECURITIES OWNED.</b>  |                 |                  |                |
| Stocks of railroad and water lines in-<br>cluded in Lehigh Valley system . . . . .                                  | \$18,066,366 34 |                  | 194,000 00     |
| Stocks of allied coal companies . . . . .   | 2,802,281 29    | 304,300 00       |                |
| Stocks of other companies . . . . .   | 6,709,453 00    |                  | 844,413 50     |
| Bonds of railroad and water lines in-<br>cluded in Lehigh Valley system . . . . .                                   | 3,398,926 00    |                  |                |
| Bonds of The Lehigh Valley Coal Com-<br>pany . . . . .  | 6,400,000 00    |                  |                |
| Bonds of other coal companies . . . . .   | 944,183 17      |                  |                |
| Bonds of other companies . . . . .  | 79,000 00       |                  |                |
| Car Trust certificates, Lehigh Valley<br>Terminal Railway . . . . .   | 900,000 00      |                  |                |
|   |                 | 39,300,209 80    |                |
| <b>OTHER PERMANENT INVESTMENTS.</b>   |                 |                  |                |
| Advances to railroad and water lines<br>included in Lehigh Valley system, for<br>property. (See page 37.) . . . . . |                 | 6,533,742 44     | 143,411 92     |
| <b>ADVANCED INSURANCE PREMIUMS . . . . .</b>  |                 |                  |                |
|   |                 | 82,101 74        | 82,101 74      |
| <b>CURRENT ASSETS.</b>  |                 |                  |                |
| Cash in hands of Treasurer . . . . .  | \$2,643,378 12  | 240,749 76       |                |
| Cash in hands of officers and agents . . . . .  | 137,244 02      |                  | 417 24         |
| Due by station agents . . . . .   | 1,178,914 91    |                  | 320,109 40     |
| Due by individuals and companies . . . . .  | 697,642 37      |                  | 835,813 28     |
| Traffic balances due by other companies . . . . .   | 286,372 74      |                  | 364,136 22     |
| Advances to The Lehigh Valley Coal<br>Company for working capital . . . . .   |                 |                  | 1,500,000 00   |
| Advances to other controlled coal<br>companies . . . . .  | 287,438 93      |                  | 79,248 52      |
| Advances to other companies . . . . .   | 355,007 64      |                  | 3,899 57       |
|   |                 | 5,585,998 73     |                |
| <b>MATERIAL AND SUPPLIES ON HAND . . . . .</b>  |                 |                  |                |
|   |                 | 1,967,607 05     | 650,102 30     |
| <b>TOTAL ASSETS . . . . .</b>   |                 | \$97,933,356 52  | \$2,751,890 48 |
| <b>PROFIT AND LOSS TO BALANCE . . . . .</b>   |                 | 3,372,147 04     | \$2,114,922 78 |
| <b>TOTAL . . . . .</b>  |                 | \$101,305,503 56 | \$636,967 70   |

CONDENSED BALANCE SHEET, JUNE 30TH, 1902, AND COMPARISON WITH  
NOVEMBER 30TH, 1901.

LEHIGH VALLEY RAILROAD COMPANY.

Cr.

| LIABILITIES, JUNE 30th, 1902.  |                  | CHANGES.     |              |
|--|------------------|--------------|--------------|
|  |                  | INCREASE.    | DECREASE.    |
| CAPITAL STOCK . . . . .  | \$40,441,100 00  |              |              |
| FUNDED DEBT . . . . .  | 41,900,000 00    |              |              |
| EQUIPMENT TRUST OBLIGATIONS . . . . .  | 5,559,000 00     |              | \$97,000 00  |
| NATIONAL STORAGE COMPANY TRUST<br>CERTIFICATES . . . . .                               | 5,000,000 00     |              |              |
| COAL PROPERTY PURCHASE BONDS . . . . .   | 1,170,000 00     |              | 45,000 00    |
| DEPRECIATION OF EQUIPMENT.   |                  |              |              |
| Equipment renewal reserve . . . . .  | \$555,737 48     | \$79,695 07  |              |
| Depreciation of marine equipment . . . . .   | 111,299 20       |              | 383,213 38   |
|  |                  | 667,036 68   |              |
| MORTGAGES ON REAL ESTATE . . . . .   | 211,993 89       |              | 2,527 01     |
| INTEREST AND RENTALS ACCRUED,<br>NOT DUE.  |                  |              |              |
| Interest on funded debt . . . . .  | \$328,375 00     |              | 544,791 66   |
| Interest on equipment trusts . . . . .   | 70,075 00        |              | 17,806 66    |
| Accrued rentals, leased lines . . . . .  | 403,715 78       |              | 150,454 63   |
| Accrued principal, equipment trusts . . . . .  | 164,166 66       |              | 229,166 68   |
| Interest on trust certificates . . . . .   | 50,000 00        | 16,666 68    |              |
| Interest on coal property purchase<br>bonds . . . . .                                  | 9,700 00         |              | 9,100 00     |
|  |                  | 1,026,032 44 |              |
| CURRENT LIABILITIES.   |                  |              |              |
| Sterling bond matured, not presented,<br>Interest on bonds due and unclaimed . . . . . | \$1,000 00       |              | 797 75       |
| Rentals of leased lines due . . . . .  | 346,500 00       | 294,000 00   |              |
| Interest on The Lehigh Valley Coal<br>Company bonds due . . . . .                      | 287,850 00       | 47,975 00    |              |
| June pay roll, since paid . . . . .  | 715,312 38       |              | 107,694 17   |
| Audited vouchers, including June bills,<br>since paid . . . . .                        | 1,896,334 79     | 123,378 69   |              |
| Due to individuals and companies . . . . .   | 1,013,990 45     | 354,724 29   |              |
| Traffic balances due to other companies . . . . .                                      | 149,480 14       | 66,231 59    |              |
| Unclaimed wages . . . . .  | 9,072 11         | 1,651 48     |              |
| Lehigh and New York Railroad Com-<br>pany, lessors . . . . .                           | 22,800 21        |              |              |
| State taxes accrued . . . . .  | 376,606 27       |              | 30,807 20    |
| Employees' pension fund . . . . .  | 45,449 79        | 4,952 98     |              |
|  |                  | 4,911,315 14 |              |
| DEFERRED LIABILITIES.  |                  |              |              |
| Lehigh Valley Terminal Railway Com-<br>pany . . . . .                                  | \$69,025 41      |              | 7,884 34     |
| Sundry accounts . . . . .  | 350,000 00       |              |              |
|  |                  | 419,025 41   |              |
| TOTAL LIABILITIES . . . . .  | \$101,305,503 56 |              | \$636,967 70 |

SUMMARY OF FINANCIAL OPERATIONS OF THE LEHIGH VALLEY RAILROAD COMPANY FROM DECEMBER 1ST, 1901, TO JUNE 30TH, 1902, EXCLUSIVE OF INCOME ACCOUNT.

RESOURCES TO BE ACCOUNTED FOR.

|   |              | DECREASE OF ASSETS. |                       |
|---|--------------|---------------------|-----------------------|
| EQUIPMENT TRUSTS:—  |              |                     |                       |
| Equipment Trust, Series "C" . . . . .   | \$200,000 00 |                     |                       |
| Equipment Trust, Series "D" . . . . .   | 300,000 00   |                     |                       |
| Equipment Trust, Series "E" . . . . .   | 82,000 00    |                     |                       |
|   |              |                     | \$582,000 00          |
| REAL ESTATE . . . . .   |              |                     | 3,350 00              |
| MORTGAGES RECEIVABLE . . . . .  |              |                     | 5,168 47              |
| SECURITIES OWNED:—  |              |                     |                       |
| Stocks of railroad and water lines included in Lehigh Valley system . . . . . | \$194,000 00 |                     |                       |
| Stocks of other companies . . . . .   | 844,413 50   |                     |                       |
|   |              |                     | 1,038,413 50          |
| CURRENT ASSETS:—  |              |                     |                       |
| Cash in hands of officers and agents . . . . .                                | \$417 24     |                     |                       |
| Due by station agents . . . . .   | 320,109 40   |                     |                       |
| Due by individuals and companies . . . . .                                    | 835,813 28   |                     |                       |
| Traffic balances due by other companies . . . . .                             | 364,136 22   |                     |                       |
| Advances to The Lehigh Valley Coal Company . . . . .                          | 1,500,000 00 |                     |                       |
| Advances to other controlled coal companies . . . . .                         | 79,248 52    |                     |                       |
| Advances to other companies . . . . .   | 3,899 57     |                     |                       |
|   |              |                     | 3,103,624 23          |
| Total decrease of assets . . . . .  |              |                     | \$4,732,556 20        |
| INCREASE OF LIABILITIES.  |              |                     |                       |
| DEPRECIATION OF EQUIPMENT:—   |              |                     |                       |
| Equipment renewal reserve . . . . .   |              |                     | \$79,695 07           |
| INTEREST AND RENTALS ACCRUED, NOT DUE:—                                       |              |                     |                       |
| Interest on trust certificates . . . . .                                      |              |                     | 16,666 68             |
| CURRENT LIABILITIES:—   |              |                     |                       |
| Rentals of leased lines due . . . . .   | \$294,000 00 |                     |                       |
| Interest on The Lehigh Valley Coal Company bonds due . . . . .                | 47,975 00    |                     |                       |
| Audited vouchers . . . . .  | 123,378 69   |                     |                       |
| Due to individuals and companies . . . . .                                    | 354,724 29   |                     |                       |
| Traffic balances due to other companies . . . . .                             | 66,231 59    |                     |                       |
| Unclaimed wages . . . . .   | 1,651 48     |                     |                       |
| Employees' pension fund . . . . .   | 4,952 98     |                     |                       |
|   |              |                     | 892,914 03            |
| Total increase of liabilities . . . . .                                       |              |                     | 989,275 78            |
| Grand total to be accounted for . . . . .                                     |              |                     | <u>\$5,721,831 98</u> |

This sum is accounted for as follows:—

| INCREASE OF ASSETS.  |                       |
|--|-----------------------|
| EQUIPMENT TRUSTS:—   |                       |
| Equipment Trust, Series "F" . . . . .                                  | \$560,000 00          |
| SECURITIES OWNED:—   |                       |
| Stocks of allied coal companies . . . . .                              | 304,300 00            |
| OTHER PERMANENT INVESTMENTS:—  |                       |
| Advances to railroad and water lines in Lehigh Valley system . . . . . | 143,411 92            |
| ADVANCED INSURANCE PREMIUMS . . . . .                                  | 82,101 74             |
| CURRENT ASSETS:—   |                       |
| Cash in hands of Treasurer . . . . .                                   | 240,749 76            |
| MATERIAL AND SUPPLIES ON HAND . . . . .                                | 650,102 30            |
| Total increase of assets . . . . .                                     | <u>\$1,980,665 72</u> |
| DECREASE OF LIABILITIES.   |                       |
| EQUIPMENT TRUST OBLIGATIONS . . . . .                                  | \$97,000 00           |
| COAL PROPERTY PURCHASE BONDS . . . . .                                 | 45,000 00             |
| DEPRECIATION OF EQUIPMENT:—  |                       |
| Depreciation of marine equipment . . . . .                             | 383,213 38            |
| MORTGAGES ON REAL ESTATE . . . . .                                     | 2,527 01              |
| INTEREST AND RENTALS ACCRUED, NOT DUE:—                                |                       |
| Interest on funded debt . . . . .                                      | \$544,791 66          |
| Interest on equipment trusts . . . . .                                 | 17,806 66             |
| Accrued rentals, leased lines . . . . .                                | 150,454 63            |
| Accrued principal, equipment trusts . . . . .                          | 229,166 68            |
| Interest on coal property purchase bonds . . . . .                     | 9,100 00              |
|  | <u>951,319 63</u>     |
| CURRENT LIABILITIES:—  |                       |
| Interest on bonds due and unclaimed . . . . .                          | \$797 75              |
| June pay roll . . . . .  | 107,694 17            |
| State taxes accrued . . . . .  | 30,807 20             |
|  | <u>139,299 12</u>     |
| DEFERRED LIABILITIES:—   |                       |
| Lehigh Valley Terminal Railway Company . . . . .                       | 7,884 34              |
| Total decrease of liabilities . . . . .                                | <u>1,626,243 48</u>   |
| PROFIT AND LOSS.   |                       |
| Balance at debit, June 30th, 1902 . . . . .                            | \$3,372,147 04        |
| Balance at debit, November 30th, 1901 . . . . .                        | 1,257,224 26          |
|  | <u>2,114,922 78</u>   |
| Grand total accounted for . . . . .                                    | <u>\$5,721,831 98</u> |

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THE LEHIGH VALLEY COAL COMPANY.

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## THE LEHIGH VALLEY COAL COMPANY.

The date of closing the fiscal year of the Lehigh Valley Coal Company was changed from November 30th to June 30th, to conform to that of the Railroad Company.

For the seven months from December 1st, 1901, to June 30th, 1902, the results of operation were as follows:—

|  |                 |
|--|-----------------|
| Earnings and income, all sources . . . . .   | \$10,807,031 92 |
| Expenses and taxes . . . . .                 | 11,074,711 88   |
|  | \$267,679 96    |
| Snow Shoe and Delano bond interest . . . . . | 42,845 84       |
| Deficit . . . . .                            | \$310,525 80    |

The comparative results of a full year's operation are shown in the Income Account, which is appended.

The total production of anthracite coal from the lands owned or controlled by the Lehigh Valley Coal Company and the minor companies in which it and the Lehigh Valley Railroad Company are interested through the ownership of stock, was, for the year ended June 30th, 1902, 5,620,872.06 tons, as against 5,779,166.17 tons for the year ended June 30th, 1901, a decrease of 158,294.11 tons. The sources from which this tonnage was derived are shown in the table below:—

|   | YEAR TO JUNE 30TH. |              |
|---|--------------------|--------------|
|   | 1902               | 1901         |
| Lehigh Valley Coal Company . . . . .            | 3,049,755.12       | 3,323,977.02 |
| Tenants of Lehigh Valley Coal Company . . . . . | 1,250,302.01       | 1,281,543.10 |
| Other tenants . . . . .                         | 1,320,814.13       | 1,173,646.05 |
| Total tonnage . . . . .                         | 5,620,872.06       | 5,779,166.17 |

The decrease in the tonnage for the above period was occasioned by the disastrous floods of last Winter, which caused a suspension of operations, both with the Railroad Company and the Coal Company, for an extended period, and the general strike, which has altogether suspended mining operations in the anthracite regions since May 12th, 1902.

The tonnage for the year ended June 30th, 1902, was transported to market over the Lehigh Valley Railroad System, with the exception of 225,410.12 tons.

The daily capacity of the collieries operated by the Lehigh Valley Coal Company averaged 19,616 tons for the year just closed, as compared with 18,117 tons for the previous year.

The cost per ton of coal mined and purchased was \$2.0974, as compared with \$1.9287 in the previous year; an increase of \$0.1687.

The cost of mining at the collieries operated by the Lehigh Valley Coal Company includes, in addition to the regular mining expenses, all charges to general expense, royalty, sinking fund, insurance, taxes, depreciation and improvement account.

During the year there was expended at the anthracite mines \$320,456.95 for colliery improvement work, which amount, in addition to a depreciation charge of 5 cents per ton, amounting to \$152,487.78, 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:—

|   |              |
|---|--------------|
| MINERAL SPRING COLLIERY:—   |              |
| New plant . . . . .   | \$63,653 05  |
| FRANKLIN COLLIERY:—   |              |
| Tunnel from Red Ash vein to Ross vein . . . . .                   | 1,036 23     |
| DORRANCE COLLIERY:—   |              |
| Tunnel to basin of Hillman vein . . . . .                         | 9,599 41     |
| PROSPECT COLLIERY:—   |              |
| Tunnel to Kidney vein . . . . .                                   | 540 05       |
| HENRY COLLIERY:—  |              |
| Tunnel to lower Baltimore vein . . . . .                          | \$563 40     |
| New shafts—Wyoming . . . . .                                      | 23,360 18    |
|   | 23,923 58    |
| EXETER COLLIERY:—   |              |
| Pumping plant . . . . .   | 5,145 44     |
| HEIDELBERG No. 1 COLLIERY:—                                       |              |
| East engine plane . . . . .                                       | 2,634 08     |
| PACKER No. 4 COLLIERY:—   |              |
| Water hoist shaft . . . . .                                       | 811 33       |
| CENTRALIA COLLIERY:—  |              |
| Sinking Continental shaft to second level . . . . .               | 6,404 48     |
| December 1st, 1901, to June 30th, 1902 . . . . .                  | \$113,747 65 |
| July 1st, 1901, to November 30th, 1901, before reported . . . . . | 206,709 30   |
|   | \$320,456 95 |

The Sinking Fund under the terms of the mortgage of 1892 has been increased, since November 30th, 1901, \$30,954.85, as shown in the condensed balance sheet on page 27, and now amounts to \$608,170.40. This additional amount will be paid, when due, to the Trustees under the mortgage, for the purchase and cancellation of bonds.

## THE LEHIGH VALLEY COAL COMPANY

## INCOME ACCOUNT.

|   | YEAR ENDED JUNE 30TH, 1902. |                 | YEAR ENDED JUNE 30TH, 1901. |                 | INCREASE     | DECREASE.    |
|---|-----------------------------|-----------------|-----------------------------|-----------------|--------------|--------------|
|   |                             |                 |                             |                 |              |              |
| <b>EARNINGS.</b>  |                             |                 |                             |                 |              |              |
| Coal sales (anthracite) . . . . .   | \$19,380,247                | 68              | \$20,203,943                | 85              |              | \$823,696 17 |
| Coal sales (bituminous) . . . . .   | 104,413                     | 81              | 98,044                      | 80              | \$6,369 01   |              |
| Commissions receivable . . . . .  | 125,500                     | 76              | 94,619                      | 46              | 30,881 30    |              |
| Royalties on coal mined by others<br>from Company's lands . . . . .                             | 178,987                     | 95              | 180,297                     | 13              |              | 1,309 18     |
| Rents receivable . . . . .  | 28,544                      | 18              | 30,468                      | 72              |              | 1,924 54     |
| Interest receivable, general account,<br>Dividends and interest from in-<br>vestments . . . . . | 47,650                      | 85              | 19,690                      | 31              | 27,960 54    |              |
| Timber sold from Company's lands,<br>Miscellaneous . . . . .                                    | 20,346                      | 50              | 20,371                      | 50              |              | 25 00        |
|   | 10,385                      | 57              | 10,261                      | 83              | 123 74       |              |
|   | 542                         | 76              | 524                         | 42              | 18 34        |              |
|   |                             | \$19,896,620 06 |                             | \$20,658,222 02 |              | \$761,601 96 |
| <b>EXPENSES.</b>  |                             |                 |                             |                 |              |              |
| Mining coal and repairs, excluding<br>colliery improvements . . . . .                           | \$5,940,297                 | 30              | \$5,723,873                 | 43              | \$216,423 87 |              |
| Coal purchased (anthracite) . . . . .   | 5,925,848                   | 72              | 5,927,983                   | 43              |              | 2,134 71     |
| Coal purchased (bituminous) . . . . .   | 91,107                      | 66              | 89,261                      | 65              | 1,846 01     |              |
| Transportation of coal by rail . . . . .  | 6,572,590                   | 07              | 6,991,648                   | 89              |              | 419,058 82   |
| Transportation of coal by water . . . . .   | 424,412                     | 07              | 414,242                     | 06              | 10,170 01    |              |
| Handling coal at depots . . . . .   | 212,764                     | 18              | 196,613                     | 16              | 16,151 02    |              |
| Estimated depreciation of coal stor-<br>age plants . . . . .                                    | 48,247                      | 11              | 47,360                      | 03              | 887 08       |              |
| Selling and general expenses not<br>chargeable to cost of mining . . . . .                      | 334,253                     | 71              | 322,491                     | 89              | 11,761 82    |              |
| State and local taxes not charge-<br>able to cost of mining . . . . .                           | 52,798                      | 53              | 53,730                      | 46              |              | 931 93       |
| Interest payable, general account . . . . .   | 4,963                       | 27              | 4,330                       | 67              | 632 60       |              |
| Miscellaneous . . . . .   | 8,905                       | 02              | 6,895                       | 53              | 2,009 49     |              |
| Total operating expenses . . . . .  | \$19,616,187                | 64              | \$19,778,431                | 20              |              | \$162,243 56 |
| Value of coal sold from stock . . . . .   | 455,207                     | 84              | 1,070,257                   | 12              |              | 615,049 28   |
| <b>TOTAL EXPENSES</b> . . . . .   |                             | 20,071,395 48   |                             | 20,848,688 32   |              | \$777,292 84 |
| Deficit from operation . . . . .  |                             | \$174,775 42    |                             | \$190,466 30    |              | \$15,690 88  |
| Interest on Snow Shoe bonds . . . . .   | \$18,350                    | 00              | \$18,712                    | 50              |              | \$362 50     |
| Interest on Delano Land Co. bonds . . . . .   | 55,100                      | 00              | 45,941                      | 66              | \$9,158 34   |              |
| Colliery improvements . . . . .   | 320,456                     | 95              | 397,126                     | 04              |              | 76,669 09    |
|   |                             | 393,906 95      |                             | 461,780 20      |              | \$67,873 25  |
| Deficit . . . . .   |                             | \$568,682 37    |                             | \$652,246 50    |              | \$83,564 13  |

THE LEHIGH VALLEY COAL COMPANY

GENERAL PROFIT AND LOSS ACCOUNT

ADJUSTMENTS FROM DECEMBER 1ST, 1901, TO JUNE 30TH, 1902, INCLUSIVE

DEBIT.

|  |                |                       |
|--|----------------|-----------------------|
| Debit balance, November 30th, 1901 . . . . .   | \$2,764,448 86 |                       |
| Debit balance of income account, seven months ended June 30th, 1902 . . . . .                            | 310,525 80     |                       |
| Open book accounts, of previous years, now considered uncollectible, and<br>sundry adjustments . . . . . | 12,868 81      |                       |
|  |                | <u>\$3,087,843 47</u> |

CREDIT.

|  |  |                       |
|--|--|-----------------------|
| Sundry receipts belonging to previous years . . . . .          |  | 4,719 04              |
| Debit balance, June 30th, 1902, as per balance sheet . . . . . |  | <u>\$3,083,124 43</u> |

## THE LEHIGH VALLEY COAL COMPANY

CONDENSED BALANCE SHEET, JUNE 30TH, 1902, AND COMPARISON  
WITH NOVEMBER 30TH, 1901.*Dr.*

| ASSETS, JUNE 30th, 1902.                                   |                | CHANGES.        |                |
|--|----------------|-----------------|----------------|
|  |                | INCREASE.       | DECREASE.      |
| <b>COAL PROPERTIES.</b>                                    |                |                 |                |
| Coal lands . . . . .                                       | \$4,814,716 30 |                 | \$91,086 44    |
| Colliery improvements . . . . .                            | 3,214,285 30   |                 | 76,466 36      |
|  |                | \$8,029,001 60  |                |
| <b>COAL STORAGE PROPERTIES AND PLANTS</b> . . . . .        |                | 607,581 94      | 27,604 40      |
| <b>OTHER REAL ESTATE</b> . . . . .                         |                | 8,454 25        |                |
| <b>TREASURY STOCK</b> . . . . .                            |                | 350,000 00      |                |
| <b>SECURITIES OWNED.</b>                                   |                |                 |                |
| * Stocks and bonds . . . . .                               | \$357,762 00   |                 | 9,456 00       |
| Mortgages receivable . . . . .                             | 4,876 23       |                 | 9,000 00       |
|  |                | 362,638 23      |                |
| <b>MINE ROYALTIES ON COAL, PAID IN ADVANCE</b> . . . . .   |                | 5,198,773 19    | \$215,766 68   |
| <b>ADVANCED INSURANCE PREMIUMS</b> . . . . .               |                | 15,024 23       | 16,775 55      |
| <b>TRUSTEES OF SINKING FUNDS</b> . . . . .                 |                | 540,265 68      | 140,518 75     |
| <b>CURRENT ASSETS.</b>                                     |                |                 |                |
| Cash in hands of Treasurer . . . . .                       | \$716,510 87   | 437,214 91      |                |
| Cash in hands of agents . . . . .                          | 30,100 00      |                 | 9,000 00       |
| Royalties due by lessees . . . . .                         | 15,948 91      |                 | 8,207 68       |
| Bills receivable . . . . .                                 | 80,166 82      |                 | 24,790 10      |
| Due by individuals and companies for coal sold . . . . .   | 581,467 18     |                 | 1,989,842 89   |
| Due by individuals and companies, other accounts . . . . . | 297,976 40     | 39,482 65       |                |
|  |                | 1,722,170 18    |                |
| <b>STOCK OF COAL ON HAND</b> . . . . .                     |                | 262,678 92      | 1,426,279 74   |
| <b>MATERIAL AND SUPPLIES ON HAND</b> . . . . .             |                | 224,978 31      | 25,212 10      |
| <b>TOTAL ASSETS</b> . . . . .                              |                | \$17,321,566 53 | \$2,830,314 07 |
| <b>PROFIT AND LOSS TO BALANCE</b> . . . . .                |                | 3,083,124 43    | \$318,675 57   |
| <b>TOTAL</b> . . . . .                                     |                | \$20,404,690 96 | \$2,511,638 50 |

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

## THE LEHIGH VALLEY COAL COMPANY.

CONDENSED BALANCE SHEET, JUNE 30TH, 1902, AND COMPARISON WITH  
NOVEMBER 30TH, 1901.

Cr.

| LIABILITIES, JUNE 30th, 1902.  |                 | CHANGES.      |                |
|--|-----------------|---------------|----------------|
|  |                 | INCREASE.     | DECREASE.      |
| CAPITAL STOCK . . . . .  | \$1,000,000 00  |               |                |
| FUNDED DEBT.   |                 |               |                |
| First mortgage five<br>per cent. gold loan, \$12,000,000 00              |                 |               |                |
| Less paid through<br>Sinking Fund . . . . . 486,000 00                   | \$11,514,000 00 |               |                |
| Five per cent. gold bond . . . . .                                       | 5,000,000 00    |               |                |
| Delano Land Co.'s five per cent. reg-<br>istered gold bonds . . . . .    | 1,102,000 00    |               |                |
| Snow Shoe bonds . . . . .  | 367,000 00      |               |                |
| DEPRECIATION OF COAL LANDS PER<br>SINKING FUND.                          |                 | 17,983,000 00 |                |
| Sinking fund of first mortgage . . . . .                                 | \$608,170 40    | \$30,954 85   |                |
| Sinking fund of Delano mortgage . . . . .                                | 121,160 62      | 23,297 03     |                |
| Sinking fund of Snow Shoe mortgage,                                      | 53,709 61       | 37,399 20     |                |
| MINE ROYALTIES ON COAL, RECEIVED<br>IN ADVANCE . . . . .                 |                 | 783,040 63    |                |
|  |                 | 102,239 14    | 52,894 00      |
| CURRENT LIABILITIES.   |                 |               |                |
| Due to Lehigh Valley Railroad Com-<br>pany for working capital . . . . . |                 |               | \$1,500,000 00 |
| Royalties accrued unpaid . . . . .                                       |                 |               | 117 63         |
| Due to operators for coal purchased . . . . .                            | \$96,210 21     |               | 545,971 13     |
| Due to individuals and companies,<br>other accounts . . . . .            | 22,617 68       | 4,368 23      |                |
| Bond interest due and unclaimed . . . . .                                | 2,775 00        |               | 250 00         |
| Accrued interest, Snow Shoe bonds . . . . .                              | 9,175 00        | 1,529 17      |                |
| Accrued interest, Delano bonds . . . . .                                 | 27,550 00       | 4,591 67      |                |
| Audited vouchers, including June bills,<br>since paid . . . . .          | 279,843 85      |               | 495,060 49     |
| Pay roll for June, since paid . . . . .                                  | 69,063 67       |               | 121,914 95     |
| State taxes accrued . . . . .  | 29,175 78       |               | 3,358 45       |
|  |                 | 536,411 19    |                |
| TOTAL LIABILITIES . . . . .  | \$20,404,690 96 |               | \$2,511,638 50 |

THE LEHIGH VALLEY COAL COMPANY.

SUMMARY OF FINANCIAL OPERATIONS, FROM DECEMBER 1ST, 1901, TO  
JUNE 30TH, 1902, EXCLUSIVE OF INCOME ACCOUNT.

RESOURCES TO BE ACCOUNTED FOR.

DECREASE OF ASSETS.

|  |              |                |
|--|--------------|----------------|
| COAL PROPERTIES :—                                       |              |                |
| Coal lands . . . . .                                     | \$91,086 44  |                |
| Colliery improvements . . . . .                          | 76,466 36    |                |
|  |              | \$167,552 80   |
| COAL STORAGE PROPERTIES AND PLANTS . . . . .             |              | 27,604 40      |
| SECURITIES OWNED :—                                      |              |                |
| Stocks and bonds . . . . .                               |              | 9,456 00       |
| Mortgages receivable . . . . .                           |              | 9,000 00       |
| ADVANCED INSURANCE PREMIUMS . . . . .                    |              | 16,775 55      |
| CURRENT ASSETS :—  |              |                |
| Cash in hands of agents . . . . .                        | \$9,000 00   |                |
| Royalties due by lessees . . . . .                       | 8,207 68     |                |
| Bills receivable . . . . .                               | 24,790 10    |                |
| Due by individuals and companies for coal sold . . . . . | 1,989,842 89 |                |
|  |              | 2,031,840 67   |
| STOCK COAL ON HAND . . . . .                             |              | 1,426,279 74   |
| Total decrease of assets . . . . .                       |              | \$3,688,509 16 |

INCREASE OF LIABILITIES.

|  |             |                |
|--|-------------|----------------|
| DEPRECIATION OF COAL LANDS PER SINKING FUNDS :—            |             |                |
| Sinking fund of first mortgage . . . . .                   | \$30,954 85 |                |
| Sinking fund of Delano mortgage . . . . .                  | 23,297 03   |                |
| Sinking fund of Snow Shoe mortgage . . . . .               | 37,399 20   |                |
|  |             | \$91,651 08    |
| MINE ROYALTIES ON COAL, RECEIVED IN ADVANCE . . . . .      |             | 52,894 00      |
| CURRENT LIABILITIES :—                                     |             |                |
| Due to individuals and companies, other accounts . . . . . | \$4,368 23  |                |
| Accrued interest, Snow Shoe bonds . . . . .                | 1,529 17    |                |
| Accrued interest, Delano bonds . . . . .                   | 4,591 67    |                |
|  |             | 10,489 07      |
| Total increase of liabilities . . . . .                    |             | 155,034 15     |
| Grand total to be accounted for . . . . .                  |             | \$3,843,543 31 |

THE LEHIGH VALLEY COAL COMPANY.

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

INCREASE OF ASSETS.

|   |              |              |
|---|--------------|--------------|
| MINE ROYALTIES ON COAL, PAID IN ADVANCE . . . . .         | \$215,766 68 |              |
| TRUSTEES OF SINKING FUNDS . . . . .                       | 140,518 75   |              |
| CURRENT ASSETS :—   |              |              |
| Cash in hands of Treasurer . . . . .                      | \$437,214 91 |              |
| Due by individuals and companies other accounts . . . . . | 39,482 65    |              |
|   | 476,697 56   |              |
| MATERIAL AND SUPPLIES ON HAND . . . . .                   | 25,212 10    |              |
| Total increase of assets . . . . .                        |              | \$858,195 09 |

DECREASE OF LIABILITIES.

|   |                |              |
|---|----------------|--------------|
| CURRENT LIABILITIES :—  |                |              |
| Due to Lehigh Valley Railroad Company for working capital . . . . . | \$1,500,000 00 |              |
| Royalties accrued unpaid . . . . .                                  | 117 63         |              |
| Due to operators for coal purchased . . . . .                       | 545,971 13     |              |
| Bond interest due and unclaimed . . . . .                           | 250 00         |              |
| Audited vouchers, including June bills since paid . . . . .         | 495,060 49     |              |
| Pay roll for June, since paid . . . . .                             | 121,914 95     |              |
| State taxes accrued . . . . .                                       | 3,358 45       |              |
| Total decrease of liabilities . . . . .                             |                | 2,666,672 65 |

PROFIT AND LOSS.

|  |                |                |
|--|----------------|----------------|
| To balance at debit, June 30th, 1902 . . . . .     | \$3,083,124 43 |                |
| To balance at debit, November 30th, 1901 . . . . . | 2,764,448 86   |                |
|  | 318,675 57     |                |
| Grand total accounted for . . . . .                |                | \$3,843,543 31 |



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APPENDIX.

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## TABLES.

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| NO.  | PAGE  |
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Table 1.

LEHIGH VALLEY RAILROAD COMPANY.  
STATEMENT OF FUNDED DEBT AND ACCRUED INTEREST.

|   | PRINCIPAL.   | DATE OF MATURITY.   | ACCRUED INTEREST. |                 |                |
|---|--------------|---------------------|-------------------|-----------------|----------------|
|   |              |                     | 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 . . . . . 10,062,000                  |              | Perpetual . . . . . | 6% . . .          | “ . . . . .     |                |
|   | 15,700,000   |                     |                   |                 |                |
| Coupon . . . . . \$1,669,000                  |              | Dec. 1st, 1923 . .  | 4½% . . .         | “ . . . . .     | 942,000 00     |
| Registered . . . . . 3,093,000                |              | “ . . . . .         | 4½% . . .         | “ . . . . .     |                |
| Annuity . . . . . 2,538,000                   |              | Perpetual . . . . . | 4½% . . .         | “ . . . . .     |                |
|   | 7,300,000    |                     |                   |                 |                |
| Mortgage and collateral trust bonds . . . . . | 7,900,000    | May 1st, 1997 . .   | 5% gold           | May and Nov.    | 328,500 00     |
| Total June 30th, 1902 . . . . .               | \$41,900,000 |                     |                   |                 | 395,000 00     |
| “ June 30th, 1901 . . . . .                   | 41,900,000   |                     |                   |                 | \$2,285,500 00 |
| * Increase . . . . .                          |              |                     |                   |                 | 2,217,583 34   |
|   |              |                     |                   |                 | \$67,916 66    |

\* Annuity 6 per cent. bond interest, increase . . . . . \$5,000 00  
Mortgage and collateral trust bond interest, increase . . . . . 62,916 66

STATEMENT OF EQUIPMENT TRUSTS AND ACCRUED INTEREST.

|   | PRINCIPAL.  | DATE OF MATURITY.                               | ACCRUED INTEREST. |                |                                  |
|---|-------------|---|-------------------|----------------|----------------------------------|
|   |             |   | Rate.             | Due.           | Amount.                          |
| Lehigh Valley R. R. Co. :—                        |             |   |                   |                |                                  |
| Car trust, series A, bonds . . . . .              | \$400,000   | { \$50,000 semi-annually to February 1st, 1906. | 5% gold           | Feb. and Aug.  | \$21,666 66                      |
| Car trust, series B, bonds . . . . .              | 225,000     | { \$25,000 semi-annually to August 1st, 1906.   | 5% gold           | “ . . . . .    | 12,083 34                        |
| Equipment trust, series C, certificates . . . . . | 1,400,000   | { \$300,000 annually to June 1st, 1909.         | 4½% gold          | June and Dec.  | 71,250 00                        |
| Equipment trust, series D, certificates . . . . . | 2,400,000   | { \$300,000 annually to March 1st, 1910.        | 4½% gold          | Mar. and Sept. | 117,000 00                       |
| Equipment trust, series E, certificates . . . . . | 574,000     | { \$82,000 annually to February 1st, 1909.      | 4½% gold          | Feb. and Aug.  | 15,682 50                        |
| Equipment trust, series F, certificates . . . . . | 560,000     | { \$80,000 annually to May 1st, 1909.           | 4½% gold          | May and Nov.   |                                  |
| Total Lehigh Valley R. R. Co. . . . .             | \$5,559,000 |   |                   |                | \$237,682 50                     |
| Lehigh Valley Transportation Co., N. J. :—        |             |   |                   |                |                                  |
| Maritime mortgage bonds . . . . .                 | 605,000     | { \$120,000 annually to May 1st, 1907.          | 5% gold           | May and Nov.   | 7,861 12                         |
| Total June 30th, 1902 . . . . .                   | \$6,164,000 |   |                   |                | \$245,543 62                     |
| “ June 30th, 1901 . . . . .                       | 5,075,000   |   |                   |                | 228,751 00                       |
| § Increase . . . . .                              | \$1,089,000 |   |                   |                | † Increase . . . . . \$16,792 62 |

‡ Equipment trust, series E, issued . . . . . \$656,000  
Equipment trust, series F, issued . . . . . 560,000  
Maritime mortgage bonds issued . . . . . 725,000  
Less :—  
Car trust, series A, bonds paid . . . . . \$100,000  
Car trust, series B, bonds paid . . . . . 50,000  
Equipment trust, series C, certificates paid . . . . . 200,000  
Equipment trust, series D, certificates paid . . . . . 300,000  
Equipment trust, series E, certificates paid . . . . . 82,000  
Maritime mortgage bonds paid . . . . . 120,000  
Increase . . . . . \$52,000  
Increase . . . . . \$1,089,000

† Equipment trust, series D, interest, increase . . . . . \$9,000 00  
Equipment trust, series E, interest, increase . . . . . 15,682 50  
Maritime mortgage bonds, interest, increase . . . . . 7,861 12  
Less :—  
Car trust A interest, decrease . . . . . \$5,000 00  
Car trust B interest, decrease . . . . . 2,500 00  
Equipment trust C, interest, decrease . . . . . 8,251 00  
Increase . . . . . \$16,792 62

STATEMENT OF GUARANTIES, INTEREST, AND RENTALS OF LEASED LINES.

| NAME.                             | PRINCIPAL.   | DATE OF MATURITY. | ACCRUED INTEREST AND RENTALS. |                  |              |
|-----------------------------------|--------------|-------------------|-------------------------------|------------------|--------------|
|                                   |              |                   | 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   |
| Carried forward . . . . .         | \$16,350,000 |                   |                               |                  | \$817,500 00 |

LEHIGH VALLEY RAILROAD COMPANY.

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

| NAME.   | PRINCIPAL.   | DATE OF MATURITY. | ACCRUED INTEREST AND RENTALS. |                 |                                  |
|---|--------------|-------------------|-------------------------------|-----------------|----------------------------------|
|   |              |                   | Rate.                         | Due.            | Amount.                          |
| Brought forward . . . . .                       | \$16,350,000 |                   |                               |                 | \$817,500 00                     |
| Morris Canal and Banking Co.:—                  |              |                   |                               |                 |                                  |
| a Preferred stock . . . . . \$1,175,000         |              |                   | 10%                           |                 | 117,500 00                       |
| b 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                       |
| 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   |                   |                               |                 |                                  |
| The Lehigh Valley R. W. Co. of New York:—       |              |                   |                               |                 |                                  |
| 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.:—                    |              |                   |                               |                 |                                  |
| c 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                        |
| Waverly and State Line R. R. Co.:—              |              |                   |                               |                 |                                  |
| Rental . . . . .                                |              |                   |                               |                 | 600 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.    | 229,166 66                       |
| Delano Land Co.:—                               |              |                   |                               |                 |                                  |
| First mortgage bonds . . . . .                  | 1,102,000    | Jan. 1st, 1932    | 5% gold                       | Jan. and July   | 55,100 00                        |
| Hazleton Coal Co.:—                             |              |                   |                               |                 |                                  |
| ¶ First mortgage bonds . . . . .                | 1,922,000    | Sept. 1, 1936     | 5% gold                       | March and Sept. | 96,100 00                        |
| Total June 30th, 1902 . . . . .                 | \$70,739,000 |                   |                               |                 | \$3,507,961 66                   |
| " June 30th, 1901 . . . . .                     | 70,739,000   |                   |                               |                 | 3,528,795 00                     |
|   |              |                   |                               |                 | * Decrease . . . . . \$20,833 34 |

\* Lehigh Valley Coal Company bond interest decrease.

RECAPITULATION.

|  | PRINCIPAL.       | INTEREST.      |
|--|------------------|----------------|
| Lehigh Valley Railroad Company, funded debt . . . . .  | \$41,900,000 00  | \$2,285,500 00 |
| Equipment trusts . . . . .   | 6,164,000 00     | 245,543 62     |
| Guaranties 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 . . . . . |                  | \$5,179,038 62 |
| Lehigh Valley Coal Company . . . . .   | 16,514,000 00    |                |
| Interest charge as per income account . . . . .  |                  | 804,866 66     |
| Total interest and rentals charged to income account . . . . .   |                  | \$5,983,905 28 |
| Delano Land Company . . . . .  | 1,102,000 00     | 55,100 00      |
| Total principal of funded debt, equipment trusts, and guaranties . . . . .   | \$118,803,000 00 |                |
| " previous year . . . . .  | 117,714,000 00   |                |
| Total interest on same accrued during fiscal year 1902 . . . . .   |                  | \$6,039,005 28 |
| " previous year . . . . .  |                  | 5,975,129 34   |
| Increase . . . . .   | \$1,089,000 00   | \$63,875 94    |

NOTE.—The interest matured during the year on bonds of the Delano Land Company was paid by the Lehigh Valley Coal 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.  
 ¶ All owned by Lehigh Valley Railroad Company.  
 a Lehigh Valley Railroad Company owns \$271,400.  
 b Lehigh Valley Railroad Company owns \$318,300.  
 c Lehigh Valley Railroad Company owns \$164,000.  
 d Lehigh Valley Railroad Company owns \$1,400,000.

Table 2.

## LEHIGH VALLEY RAILROAD COMPANY.

STATEMENT OF ADVANCES AND CREDITS TO RAILROAD AND WATER LINES  
IN LEHIGH VALLEY SYSTEM, FOR SEVEN MONTHS ENDED JUNE 30TH, 1902.

## DEBITS.

|  |              |              |
|--|--------------|--------------|
| Depew and Tonawanda Railroad Company:—                       |              |              |
| Land purchased . . . . .                                     |              | \$441 00     |
| Easton and Northern Railroad Company:—                       |              |              |
| Right of way . . . . .                                       |              | 923 00       |
| Greenville and Hudson Railway Company:—                      |              |              |
| Filling trestles . . . . .                                   |              | 34,610 64    |
| Lehigh and Lake Erie Railroad Company:—                      |              |              |
| Land purchased for right of way . . . . .                    |              | 192,056 75   |
| Pennsylvania and New York Canal and Railroad Company:—       |              |              |
| Property purchased . . . . .                                 | \$7,005 40   |              |
| Less land sold . . . . .                                     | 53 00        |              |
|  | <hr/>        | 6,952 40     |
| Lehigh Valley Transportation Company, New Jersey:—           |              |              |
| Marine equipment purchased, mortgage bonds paid, &c. . . . . | \$179,241 22 |              |
| Less depreciation of buildings . . . . .                     | 1,000 00     |              |
|  | <hr/>        | 178,241 22   |
|  |              | <hr/>        |
|  |              | \$413,225 01 |

## CREDITS.

|   |            |              |
|---|------------|--------------|
| Easton and Amboy Railroad Company:—                                     |            |              |
| Land sold . . . . .   | \$200 00   |              |
| Lehigh Valley Rail Way Company of New York:—                            |            |              |
| Land sold . . . . .   | 1,602 00   |              |
| Lehigh Valley Transportation Company, New York:—                        |            |              |
| Depreciation marine equipment, &c. . . . .                              | 265,211 09 |              |
| Morris Canal:—  |            |              |
| Depreciation . . . . .  | 2,800 00   |              |
|   | <hr/>      | 269,813 09   |
| Net increase to railroad and water lines as per balance sheet . . . . . |            | \$143,411 92 |
| LEHIGH VALLEY TERMINAL RAILWAY COMPANY:—CONSTRUCTION ACCOUNT,           |            |              |
| Credit balance November 30th, 1901 . . . . .                            |            | \$76,909 75  |
| Land purchased for right of way . . . . .                               |            | 7,884 34     |
|   |            | <hr/>        |
| Credit balance June 30th, 1902, as per balance sheet . . . . .          |            | \$69,025 41  |

Table 3.

## 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 . . . . .                 | \$243,571 18 |                       |
| Easton and Amboy Railroad Company . . . . .                    | 185,316 05   |                       |
| Easton and Northern Railroad Company . . . . .                 | 517,164 30   |                       |
| Greenville and Hudson Railway Company . . . . .                | 436,722 39   |                       |
| Jersey City Belt Line Railway Company . . . . .                | 41,401 76    |                       |
| Lehigh and Lake Erie Railroad Company . . . . .                | 300,374 04   |                       |
| Lehigh Valley Rail Way Company of New York . . . . .           | 3,906,497 92 |                       |
| Loyalsock Railroad Company . . . . .                           | 172,840 09   |                       |
| Middlesex Railway Company . . . . .                            | 2,253 57     |                       |
| Newark Bay Railway Company . . . . .                           | 3,178 83     |                       |
| Pennsylvania and New York Canal and Railroad Company . . . . . | 53,682 35    |                       |
| Perth Amboy and Raritan Railway Company . . . . .              | 60,227 12    |                       |
| Pittstown Branch Railway Company . . . . .                     | 19,535 92    |                       |
| Rochester Southern Railroad Company . . . . .                  | 70,610 49    |                       |
| Seneca County Railway Company . . . . .                        | 134,063 98   |                       |
| Wilkes-Barre and Harvey's Lake Railroad Company . . . . .      | 205,861 23   |                       |
|  |              | <u>\$6,353,301 22</u> |

## WATER LINES :—

|   |              |                       |
|---|--------------|-----------------------|
| Lehigh Valley Transportation Company, N. J. . . . .                       | \$178,241 22 |                       |
| Morris Canal . . . . .  | 2,200 00     |                       |
|   |              | <u>180,441 22</u>     |
| Total advances to railroad and water lines as per balance sheet . . . . . |              | <u>\$6,533,742 44</u> |

Table 4.

## 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. . . . .   | 1,921   | 1,000      | 1,921,000 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    |
|   |         |            | \$12,880,500 00 |
| STOCKS.   |         |            |                 |
|   | SHARES. |            |                 |
| Anthracite Coal and Improvement Co. . . . .                         | 12,993  | \$20       | \$259,860 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 Amboy R. R. Co. . . . .                                 | 60,000  | 100        | 6,000,000 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. of New York . . . . .                       | 59,000  | 100        | 5,900,000 00    |
| Lehigh Valley Terminal Ry. Co. . . . .                              | 100,000 | 100        | 10,000,000 00   |
| Lehigh Valley Transportation Co., N. J. . . . .                     | 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      |
| *National Docks Ry. Co. . . . .                                     | 19,270  | 100        | 1,927,000 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 paid. | 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      |
|   |         |            | 39,450,260 00   |
| Total par value . . . . .   |         |            | \$52,330,760 00 |

\* Owned by Lehigh Valley Terminal Ry. Co.

## SUMMARY.

|  |                 |
|--|-----------------|
| Value of bonds as per books . . . . .  | \$11,487,308 17 |
| Value of stocks as per books . . . . . | 26,568,280 07   |
| Total . . . . .                        | \$38,055,588 24 |

## 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  | \$476,000 00   |
| Hazleton Coal Co. . . . .                               | 1       | 1,000      | 1,000 00     |                |
| Mansion House Hotel Co. . . . .                         | 14      | 500        | 7,000 00     |                |
| Middlesex Valley R. R. Co. . . . .                      | 389     | 1,000      | 389,000 00   |                |
| <b>STOCKS.</b>  |         |            |              |                |
|   | SHARES. |            |              |                |
| Buffalo, Thousand Islands and Portland R. R. Co.        | 2,500   | \$100      | \$250,000 00 |                |
| Connell Coal Co. . . . .                                | 5,000   | 100        | 500,000 00   |                |
| Consolidated Real Estate Co. . . . .                    | 100     | 50         | 5,000 00     |                |
| Delano Water Co. . . . .                                | 200     | \$5 paid.  | 1,000 00     |                |
| Hazleton Water Co. . . . .                              | 5,000   | \$50       | 250,000 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   |                |
| Mineral Spring Coal Co. . . . .                         | 1,041   | 100        | 104,100 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 Ry. Co. . . . .                          | 19,270  | 100        | 1,927,000 00 |                |
| National Storage Co. . . . .                            | 24,000  | 100        | 2,400,000 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    |                |
| Penn Haven Junction and Glen Onoko R. R. Co., . . . . . | 1,200   | \$5 paid.  | 6,000 00     |                |
| People's Ry. Co. . . . .                                | 348     | \$20       | 6,960 00     |                |
| Philadelphia Harbor Transfer . . . . .                  |         |            | 20,000 00    |                |
| Pioneer Real Estate Co. . . . .                         | 25      | 100        | 2,500 00     |                |
| Righter Coal Co. . . . .                                | 3,000   | 100        | 300,000 00   |                |
| Seneca Coal Co. . . . .                                 | 1,000   | 100        | 100,000 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       |                |
|   |         |            |              | 7,339,257 50   |
| Total par value . . . . .                               |         |            |              | \$7,815,257 50 |

## SUMMARY.

|   |                 |
|---|-----------------|
| Value of bonds as per books . . . . .                       | \$234,802 00    |
| Value of stocks as per books . . . . .                      | 8,936,819 56    |
| Total . . . . .   | \$9,171,621 56  |
| Total par value of bonds and stocks . . . . .               | \$60,146,017 50 |
| Value as per Lehigh Valley R. R. Co. books . . . . .        | \$39,300,209 80 |
| Value as per Lehigh Valley Terminal Ry. Co. books . . . . . | 7,927,000 00    |
| Total book value of bonds and stocks . . . . .              | \$47,227,209 80 |

Table 5.

## LEHIGH VALLEY RAILROAD COMPANY.

STATEMENT OF INCOME FROM OTHER SOURCES FOR THE YEAR  
ENDED JUNE 30TH, 1902.

## DIVIDENDS ON STOCKS:—

|  |              |              |
|--|--------------|--------------|
| National Docks Railway Company . . . . .                           | \$154,160 00 |              |
| New York and Middle Coal Field Railroad and Coal Company . . . . . | 72,158 20    |              |
| Morris Canal and Banking Company . . . . .                         | 39,872 00    |              |
| Highland Coal Company . . . . .                                    | 12,000 00    |              |
| Buffalo Creek Railroad Company . . . . .                           | 8,750 00     |              |
| Westwood Coal Company . . . . .                                    | 9,075 00     |              |
| People's Railway Company . . . . .                                 | 522 00       |              |
| Weatherly Water Company . . . . .                                  | 360 00       |              |
| Locust Mountain Coal and Iron Company . . . . .                    | 81 00        |              |
|  |              | \$296,978 20 |

## 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     |            |
|   |              | 616,120 00 |
| INTEREST ON MORTGAGES . . . . .                         |              | 39,185 86  |

## SUNDRY RECEIPTS:—

|  |             |                       |
|--|-------------|-----------------------|
| Depew and Tonawanda Railroad rental . . . . .    | \$30,000 00 |                       |
| Waverly and State Line Railroad rental . . . . . | 600 00      |                       |
| Easton and Northern Railroad earnings . . . . .  | 17,827 35   |                       |
|  |             | 48,427 35             |
| INTEREST RECEIVABLE, GENERAL ACCOUNT . . . . .   |             | 78,655 99             |
| Total as per income account . . . . .            |             | <u>\$1,079,367 40</u> |

## MISCELLANEOUS EARNINGS.

|                                       |                       |
|---------------------------------------|-----------------------|
| Trackage . . . . .                    | \$511,061 77          |
| Coal dock earnings . . . . .          | 369,715 36            |
| Rents receivable . . . . .            | 196,767 44            |
| Excess baggage, &c. . . . .           | 34,092 31             |
| Telegraph earnings . . . . .          | 17,061 17             |
| Dining car earnings . . . . .         | 16,661 16             |
| News stand earnings . . . . .         | 5,221 20              |
| Chair car earnings . . . . .          | 5,142 65              |
| Storage, &c. . . . .                  | 34,610 08             |
| Total as per income account . . . . . | <u>\$1,190,333 14</u> |

Table 6.

LEHIGH VALLEY RAILROAD COMPANY.

STATEMENT OF EARNINGS AND EXPENSES, EXCLUSIVE OF WATER LINES, FOR EIGHT YEARS, 1895 TO 1902 INCLUSIVE.

EARNINGS.

| YEARS ENDED JUNE 30TH. | COAL TRAFFIC.  | FREIGHT TRAFFIC. | PASSENGER TRAFFIC. | EXPRESS AND MAIL. | MISCELLANEOUS SOURCES. | GROSS EARNINGS. | NET EARNINGS, TAXES NOT DEDUCTED. |
|------------------------|----------------|------------------|--------------------|-------------------|------------------------|-----------------|-----------------------------------|
| 1895 . . . . .         | \$7,808,278 81 | \$6,564,362 99   | \$2,183,715 08     | \$276,700 25      | \$1,231,210 47         | \$18,064,267 60 | \$4,487,234 92                    |
| 1896 . . . . .         | 7,382,480 53   | 7,128,909 05     | 2,478,796 48       | 326,266 11        | 1,255,782 68           | 18,572,234 85   | 4,443,063 12                      |
| 1897 . . . . .         | 7,691,918 11   | 7,579,243 06     | 2,582,536 88       | 343,740 33        | 1,061,137 88           | 19,258,576 26   | 5,172,133 02                      |
| 1898 . . . . .         | 7,935,807 94   | 7,675,855 58     | 2,726,111 03       | 401,392 57        | 1,094,836 05           | 19,834,003 17   | 5,918,369 68                      |
| 1899 . . . . .         | 9,051,739 56   | 7,622,155 52     | 2,660,492 79       | 397,928 48        | 1,188,529 57           | 20,920,845 92   | 5,314,320 24                      |
| 1900 . . . . .         | 9,963,376 90   | 8,933,000 10     | 2,926,403 18       | 399,754 03        | 1,229,882 37           | 23,452,416 58   | 5,348,591 23                      |
| 1901 . . . . .         | 9,636,802 48   | 9,272,317 07     | 2,989,004 24       | 424,083 35        | 1,160,359 50           | 23,482,566 64   | 4,814,542 36                      |
| 1902 . . . . .         | 9,328,959 09   | 9,627,286 35     | 3,664,820 27       | 460,855 54        | 1,190,333 14           | 24,272,254 39   | 4,620,136 29                      |

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

|                                 | 1895      | 1896      | 1897      | 1898      | 1899      | 1900      | 1901      | 1902      |
|---------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                 | Per Cent. | Per Cent. | Per Cent. | Per Cent. | Per Cent. | Per Cent. | Per Cent. | Per Cent. |
| Coal traffic . . . . .          | 43.22     | 39.75     | 39.94     | 40.01     | 43.27     | 42.49     | 41.04     | 38.44     |
| Freight traffic . . . . .       | 36.34     | 38.38     | 39.36     | 38.70     | 36.43     | 38.09     | 39.49     | 39.66     |
| Passenger traffic . . . . .     | 12.09     | 13.35     | 13.41     | 13.75     | 12.72     | 12.48     | 12.72     | 15.10     |
| Express and mail . . . . .      | 1.53      | 1.76      | 1.78      | 2.02      | 1.90      | 1.70      | 1.81      | 1.90      |
| Miscellaneous sources . . . . . | 6.82      | 6.76      | 5.51      | 5.52      | 5.68      | 5.24      | 4.94      | 4.90      |

OPERATING EXPENSES.

| YEARS ENDED JUNE 30TH. | MAINTENANCE OF WAY. | MAINTENANCE OF EQUIPMENT. | CONDUCTING TRANSPORTATION. | GENERAL EXPENSES. | TOTAL OPERATING EXPENSES. | RATIO OF TOTAL EXPENSES TO EARNINGS, EXCLUSIVE OF TAXES. |
|------------------------|---------------------|---------------------------|----------------------------|-------------------|---------------------------|--|
| 1895 . . . . .         | \$1,747,559 90      | \$2,327,659 60            | \$8,920,749 95             | \$581,063 23      | \$13,577,032 68           | Per Cent.<br>75.16                                       |
| 1896 . . . . .         | 1,974,016 79        | 2,680,762 07              | 8,907,843 63               | 566,549 24        | 14,129,171 73             | 76.07  |
| 1897 . . . . .         | 2,107,070 20        | 2,564,658 58              | 8,841,512 49               | 573,201 97        | 14,086,443 24             | 73.14  |
| 1898 . . . . .         | 1,735,135 89        | 3,239,403 80              | 8,369,904 83               | 571,188 97        | 13,915,633 49             | 70.16  |
| 1899 . . . . .         | 2,851,344 08        | 3,345,742 18              | 8,831,958 29               | 577,481 13        | 15,606,525 68             | 74.60  |
| 1900 . . . . .         | 3,687,084 39        | 4,335,768 55              | 9,428,893 60               | 652,078 81        | 18,103,825 35             | 77.20  |
| 1901 . . . . .         | 4,241,717 04        | 4,316,861 72              | 9,374,299 48               | 735,146 04        | 18,668,024 28             | 79.50  |
| 1902 . . . . .         | 4,632,996 62        | 5,149,924 16              | 9,130,530 18               | 738,667 14        | 19,652,118 10             | 80.97  |

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

|                                     | 1895      | 1896      | 1897      | 1898      | 1899      | 1900      | 1901      | 1902      |
|-------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                     | Per Cent. | Per Cent. | Per Cent. | Per Cent. | Per Cent. | Per Cent. | Per Cent. | Per Cent. |
| Maintenance of way . . . . .        | 9.67      | 10.63     | 10.94     | 8.75      | 13.63     | 15.72     | 18.07     | 19.09     |
| Maintenance of equipment . . . . .  | 12.89     | 14.43     | 13.32     | 16.33     | 15.99     | 18.49     | 18.38     | 21.22     |
| Conducting transportation . . . . . | 49.38     | 47.96     | 45.91     | 42.20     | 42.22     | 40.21     | 39.92     | 37.62     |
| General expenses . . . . .          | 3.22      | 3.05      | 2.97      | 2.88      | 2.76      | 2.78      | 3.13      | 3.04      |

Table 7.

## LEHIGH VALLEY RAILROAD COMPANY.

## EARNINGS AND EXPENSES, EXCLUSIVE OF WATER LINES, FOR THE YEAR ENDED JUNE 30TH,

|  | EARNINGS.       |                  |                    |                   |                        | GROSS EARNINGS. |
|--|-----------------|------------------|--------------------|-------------------|------------------------|-----------------|
|  | COAL TRAFFIC.   | FREIGHT TRAFFIC. | PASSENGER TRAFFIC. | EXPRESS AND MAIL. | MISCELLANEOUS SOURCES. |                 |
| Five months, July 1st to November 30th, 1901 . . . . . | *\$4,807,509 60 | †\$4,054,983 04  | ‡\$2,039,215 74    | \$166,994 55      | \$563,095 64           | \$11,631,798 57 |
| December, 1901 . . . . .                               | 709,304 12      | 751,927 63       | 269,312 31         | 33,391 09         | 73,552 80              | 1,837,487 95    |
| January, 1902 . . . . .                                | 864,734 15      | 777,580 52       | 188,142 25         | 33,426 17         | 100,138 54             | 1,964,021 63    |
| February, " . . . . .                                  | 777,074 46      | 634,977 64       | 190,514 98         | 33,698 07         | 96,565 07              | 1,732,830 22    |
| March, " . . . . .                                     | 673,687 96      | 736,266 77       | 206,656 11         | 33,708 14         | 111,884 55             | 1,762,203 53    |
| April, " . . . . .                                     | 1,049,039 52    | 887,271 65       | 213,327 22         | 33,792 03         | 122,270 14             | 2,305,700 56    |
| May, " . . . . .                                       | 360,370 95      | 958,983 11       | 289,241 97         | 33,594 38         | 75,152 74              | 1,717,343 15    |
| June, " . . . . .                                      | 87,238 33       | 825,295 99       | 268,409 69         | 92,251 11         | 47,673 66              | 1,320,868 78    |
| Total year ended June 30, 1902 . . . . .               | \$9,328,959 09  | \$9,627,286 35   | \$3,664,820 27     | \$460,855 54      | \$1,190,333 14         | \$24,272,254 39 |
| Total year ended June 30, 1901 . . . . .               | 9,636,802 48    | 9,272,317 07     | 2,989,004 24       | 424,083 35        | 1,160,359 50           | 23,482,566 64   |
| Increase . . . . .                                     | . . . . .       | \$354,969 28     | \$675,816 03       | \$36,772 19       | \$29,973 64            | \$789,687 75    |
| Decrease . . . . .                                     | \$307,843 39    | . . . . .        | . . . . .          | . . . . .         | . . . . .              | . . . . .       |
| Increase, per cent. . . . .                            | . . . . .       | 3.83             | 22.61              | 8.67              | 2.58                   | 3.36            |
| Decrease, " . . . . .                                  | 3.19            | . . . . .        | . . . . .          | . . . . .         | . . . . .              | . . . . .       |

Trackage and Miscellaneous Earnings transferred to "Miscellaneous Sources," to conform to classification in use since December 1st, 1901.  
 \*\$158,442.73, †\$25,105.85, ‡\$21,605.95; total, \$205,154.53.

## LEHIGH VALLEY RAILROAD COMPANY.

1902, COMPARED WITH TOTALS FOR THE YEAR ENDED JUNE 30TH, 1901.

| OPERATING EXPENSES. |                           |                            |                   |                           | NET EARNINGS.  |
|---------------------|---------------------------|----------------------------|-------------------|---------------------------|----------------|
| MAINTENANCE OF WAY. | MAINTENANCE OF EQUIPMENT. | CONDUCTING TRANSPORTATION. | GENERAL EXPENSES. | TOTAL OPERATING EXPENSES. |                |
| 2,108,353 23        | \$2,123,359 75            | \$3,978,730 34             | \$297,490 61      | \$8,507,933 93            | \$3,123,864 64 |
| 346,686 66          | 417,429 23                | 773,791 10                 | 66,270 17         | 1,604,177 16              | 233,310 79     |
| 428,354 00          | 455,994 66                | 800,558 93                 | 59,568 08         | 1,744,475 67              | 219,545 96     |
| 338,755 07          | 458,756 75                | 744,419 96                 | 58,441 36         | 1,600,373 14              | 132,457 08     |
| 447,058 57          | 445,656 90                | 723,818 80                 | 65,785 90         | 1,682,320 17              | 79,883 36      |
| 435,185 04          | 478,377 61                | 759,666 40                 | 60,932 45         | 1,734,161 50              | 571,539 06     |
| 374,965 09          | 445,039 15                | 714,157 04                 | 69,634 48         | 1,603,795 76              | 113,547 39     |
| 153,638 96          | 325,310 11                | 635,387 61                 | 60,544 09         | 1,174,880 77              | 145,988 01     |
| \$4,632,996 62      | \$5,149,924 16            | \$9,130,530 18             | \$738,667 14      | \$19,652,118 10           | \$4,620,136 29 |
| 4,241,717 04        | 4,316,861 72              | 9,374,299 48               | 735,146 04        | 18,668,024 28             | 4,814,542 36   |
| \$391,279 58        | \$833,062 44              | .....                      | \$3,521 10        | \$984,093 82              | .....          |
| .....               | .....                     | \$243,769 30               | .....             | .....                     | \$194,406 07   |
| 9.22                | 19.30                     | .....                      | .48               | 5.27                      | .....          |
| .....               | .....                     | 2.60                       | .....             | .....                     | 4.04           |

Table 8.

## LEHIGH VALLEY RAILROAD COMPANY.

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

|   | 1902                  | 1901                  | INCREASE.           | DECREASE.   |
|---|-----------------------|-----------------------|---------------------|-------------|
| <b>MAINTENANCE OF WAY AND STRUCTURES:—</b>  |                       |                       |                     |             |
| Engineering and superintendence maintenance of way . . . . .                      | \$109,897 73          | \$111,832 14          | . . . . .           | \$1,934 41  |
| Repairs of roadway . . . . .  | 2,226,524 74          | 1,970,364 28          | \$256,160 46        | . . . . .   |
| Renewals of rails . . . . .   | 329,324 33            | 238,813 18            | 90,511 15           | . . . . .   |
| Renewals of ties . . . . .  | 538,522 30            | 657,634 29            | . . . . .           | 119,111 99  |
| Repairs and renewals of bridges and culverts                                      | 715,053 33            | 574,419 80            | 140,633 53          | . . . . .   |
| Repairs and renewals of fences, road crossings, signs and cattle guards . . . . . | 80,263 43             | 70,607 13             | 9,656 30            | . . . . .   |
| Repairs and renewals of buildings and fixtures                                    | 485,747 04            | 459,253 90            | 26,493 14           | . . . . .   |
| Repairs and renewals of docks and wharves .                                       | 56,980 86             | 93,070 99             | . . . . .           | 36,090 13   |
| Repairs and renewals of telegraph . . . . .                                       | 60,723 18             | 45,336 17             | 15,387 01           | . . . . .   |
| Expenses and repairs company's real estate .                                      | 23,280 29             | 10,950 05             | 12,330 24           | . . . . .   |
| Stationery and printing maintenance of way  | 3,650 68              | 6,210 82              | . . . . .           | 2,560 14    |
| Other expenses maintenance of way . . . . .                                       | 3,028 71              | 3,224 29              | . . . . .           | 195 58      |
| <b>Total . . . . .</b>  | <b>\$4,632,996 62</b> | <b>\$4,241,717 04</b> | <b>\$391,279 58</b> | . . . . .   |
| <b>MAINTENANCE OF EQUIPMENT:—</b>   |                       |                       |                     |             |
| Superintendence maintenance of equipment .  | \$6,990 56            | \$91,517 84           | . . . . .           | \$84,527 28 |
| Clerks and office expenses maintenance of equipment . . . . .                     | 75,621 78             | 61,991 66             | \$13,630 12         | . . . . .   |
| Repairs and renewals of locomotives . . . . .                                     | 2,110,033 59          | 1,361,519 59          | 748,514 00          | . . . . .   |
| Repairs and renewals of freight cars . . . . .                                    | 2,176,689 23          | 2,203,719 51          | . . . . .           | 27,030 28   |
| Repairs and renewals of passenger cars . . . . .                                  | 363,538 37            | 301,802 64            | 61,735 73           | . . . . .   |
| Repairs and renewals of work cars . . . . .                                       | 17,090 60             | 39,879 73             | . . . . .           | 22,789 13   |
| Repairs and renewals of marine equipment .  | 213 27                | 341 03                | . . . . .           | 127 76      |
| Repairs and renewals of shop machinery and tools . . . . .                        | 204,274 38            | 111,540 40            | 92,733 98           | . . . . .   |
| Stationery and printing maintenance of equipment . . . . .                        | 9,234 24              | 8,653 49              | 580 75              | . . . . .   |
| Other expenses maintenance of equipment .   | 186,238 14            | 135,895 83            | 50,342 31           | . . . . .   |
| <b>Total . . . . .</b>  | <b>\$5,149,924 16</b> | <b>\$4,316,861 72</b> | <b>\$833,062 44</b> | . . . . .   |

## LEHIGH VALLEY RAILROAD COMPANY.

## DETAILED STATEMENT OF OPERATING EXPENSES.—Continued.

|  | 1902                   | 1901                   | INCREASE.           | DECREASE.           |
|--|------------------------|------------------------|---------------------|---------------------|
| <b>CONDUCTING TRANSPORTATION:—</b>                             |                        |                        |                     |                     |
| Superintendence conducting transportation . . . . .            | \$103,901 55           | \$100,262 63           | \$3,638 92          | . . . . .           |
| Clerks and office expenses conducting transportation . . . . . | 198,848 92             | 184,598 46             | 14,250 46           | . . . . .           |
| Engine and roundhousemen . . . . .                             | 1,434,406 36           | 1,428,092 44           | 6,313 92            | . . . . .           |
| Fuel for locomotives . . . . .                                 | 1,928,942 01           | 1,876,556 48           | 52,385 53           | . . . . .           |
| Water supply for locomotives . . . . .                         | 85,958 80              | 91,306 26              | . . . . .           | \$5,347 46          |
| Oil, tallow, and waste for locomotives . . . . .               | 39,256 59              | 56,827 87              | . . . . .           | 17,571 28           |
| Other supplies for locomotives . . . . .                       | 31,549 24              | 32,184 30              | . . . . .           | 635 06              |
| Train service . . . . .  | 986,262 89             | 989,884 99             | . . . . .           | 3,622 10            |
| Train supplies and expenses . . . . .                          | 217,847 53             | 201,287 51             | 16,560 02           | . . . . .           |
| Switchmen, flagmen, and watchmen . . . . .                     | 740,503 60             | 741,219 13             | . . . . .           | 715 53              |
| Telegraph expenses . . . . .                                   | 251,729 42             | 265,103 46             | . . . . .           | 13,374 04           |
| Station service . . . . .                                      | 1,350,992 42           | 1,325,492 49           | 25,499 93           | . . . . .           |
| Station supplies and expenses . . . . .                        | 152,348 53             | 143,122 99             | 9,225 54            | . . . . .           |
| Switching charges . . . . .                                    | 32,112 06              | 38,564 92              | . . . . .           | 6,452 86            |
| Car service . . . . .  | Cr. 10,643 35          | Cr. 11,588 02          | 944 67              | . . . . .           |
| Hire of equipment . . . . .                                    | Cr. 6,785 57           | Cr. 6,993 02           | 207 45              | . . . . .           |
| Loss and damage . . . . .                                      | 95,484 65              | 129,390 31             | . . . . .           | 33,905 66           |
| Injuries to persons . . . . .                                  | 55,398 40              | 62,410 47              | . . . . .           | 7,012 07            |
| Clearing wrecks . . . . .                                      | 32,412 80              | 29,107 58              | 3,305 22            | . . . . .           |
| Operating marine equipment . . . . .                           | 11,073 95              | 68,249 20              | . . . . .           | 57,175 25           |
| Advertising . . . . .  | 73,349 51              | 101,875 09             | . . . . .           | 28,525 58           |
| Outside agencies . . . . .                                     | 409,796 94             | 400,925 44             | 8,871 50            | . . . . .           |
| Stock yards and elevators . . . . .                            | 13,977 95              | 13,820 19              | 157 76              | . . . . .           |
| Rents of tracks, yards, and terminals . . . . .                | 566,292 84             | 746,919 29             | . . . . .           | 180,626 45          |
| Rents of buildings and other property . . . . .                | 232,205 45             | 258,263 26             | . . . . .           | 26,057 81           |
| Stationery and printing conducting transportation . . . . .    | 93,380 59              | 86,867 32              | 6,513 27            | . . . . .           |
| Other expenses conducting transportation . . . . .             | 9,926 10               | 20,548 44              | . . . . .           | 10,622 34           |
| <b>Total . . . . .</b>   | <b>\$9,130,530 18</b>  | <b>\$9,374,299 48</b>  | <b>. . . . .</b>    | <b>\$243,769 30</b> |
| <b>GENERAL EXPENSES:—</b>                                      |                        |                        |                     |                     |
| Salaries of general officers . . . . .                         | \$120,700 20           | \$129,852 40           | . . . . .           | \$9,152 20          |
| Salaries of clerks and attendants, general offices . . . . .   | 264,613 73             | 261,061 31             | \$3,552 42          | . . . . .           |
| General office expenses and supplies . . . . .                 | 67,123 82              | 64,363 41              | 2,760 41            | . . . . .           |
| Insurance . . . . .  | 100,706 35             | 72,328 39              | 28,377 96           | . . . . .           |
| Legal expenses . . . . .                                       | 93,795 54              | 88,385 90              | 5,409 64            | . . . . .           |
| Stationery and printing, general offices . . . . .             | 27,838 33              | 26,793 44              | 1,044 89            | . . . . .           |
| Other general expenses . . . . .                               | 63,889 17              | 92,361 19              | . . . . .           | 28,472 02           |
| <b>Total . . . . .</b>   | <b>\$738,667 14</b>    | <b>\$735,146 04</b>    | <b>\$3,521 10</b>   | <b>. . . . .</b>    |
| <b>Total operating expenses . . . . .</b>                      | <b>\$19,652,118 10</b> | <b>\$18,668,024 28</b> | <b>\$984,093 82</b> | <b>. . . . .</b>    |
| <b>TAXES:—</b>   |                        |                        |                     |                     |
| State . . . . .  | \$406,960 92           | \$390,000 00           | \$16,960 92         | . . . . .           |
| County and local . . . . .                                     | 198,725 32             | 211,979 24             | . . . . .           | \$13,253 92         |
| Internal revenue . . . . .                                     | 9,781 08               | 20,826 54              | . . . . .           | 11,045 46           |
| <b>Total . . . . .</b>   | <b>\$615,467 32</b>    | <b>\$622,805 78</b>    | <b>. . . . .</b>    | <b>\$7,338 46</b>   |
| <b>Total operating expenses and taxes . . . . .</b>            | <b>\$20,267,585 42</b> | <b>\$19,290,830 06</b> | <b>\$976,755 36</b> | <b>. . . . .</b>    |

Table 9.

## 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              | 102.302                         | 268.449              |
| Branches . . . . .  | 34.727              | 10.938               | . . . . .           | 90.823                          | 136.488              |
| Lehigh Valley Railroad, Phillipsburg, N. J., to Wilkes-Barre, Pa. :—  |                     |                      |                     |                                 |                      |
| Main Line . . . . .   | 98.942              | 87.521               | 2.787               | 165.056                         | 354.306              |
| Branches . . . . .  | 16.628              | 2.618                | . . . . .           | 15.424                          | 34.670               |
| 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 . . . . .   | 110.876             | 65.567               | . . . . .           | 81.645                          | 258.088              |
| Minor Branches to Breakers, &c. . . . .   | 61.629              | . . . . .            | . . . . .           | 34.918                          | 96.547               |
| Mountain Cut-Off, Fairview to Avoca, Pa. . . . .  | 17.172              | 17.172               | . . . . .           | 4.778                           | 39.122               |
| Wyoming Division Branches . . . . .   | 11.832              | . . . . .            | . . . . .           | 5.132                           | 16.964               |
| Bowman's Creek Branch, Port Bowkley to Bernice, Pa., and branches . . . . .   | 50.294              | . . . . .            | . . . . .           | 9.753                           | 60.047               |
| 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              | . . . . .           | 144.758                         | 495.070              |
| Ithaca Branch, Van Etten Jc. to Geneva Jc., N. Y. . . . .   | 59.490              | . . . . .            | . . . . .           | 16.277                          | 75.767               |
| Auburn and Ithaca Branch, Ithaca to Auburn, N. Y., . . . . .  | 42.456              | . . . . .            | . . . . .           | 8.650                           | 51.106               |
| Cayuga Branch, Cayuga Junction to Cayuga, N. Y., . . . . .  | 3.753               | . . . . .            | . . . . .           | 1.044                           | 4.797                |
| Rochester Southern Railroad, Rochester to Hemlock Lake, N. Y. . . . .   | 29.674              | .135                 | . . . . .           | 7.902                           | 37.711               |
| Depew and Tonawanda Railroad, Depew Junction to Tonawanda Junction, N. Y. . . . .   | 10.559              | 10.388               | . . . . .           | 1.634                           | 22.581               |
| Elmira, Cortland and Northern Railroad, Elmira to Camden, N. Y. . . . .   | 139.142             | . . . . .            | . . . . .           | 30.081                          | 169.223              |
| Middlesex Valley Railroad, Geneva to Naples, N. Y., . . . . .   | 29.426              | . . . . .            | . . . . .           | 2.966                           | 32.392               |
| Seneca County Railway, Geneva Junction to Seneca Falls, N. Y. . . . .   | 8.196               | . . . . .            | . . . . .           | 1.558                           | 9.754                |
| <b>Total . . . . .</b>  | <b>980.295</b>      | <b>444.784</b>       | <b>18.356</b>       | <b>726.435</b>                  | <b>2,169.870</b>     |
| 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                | 121.446                         | 315.081              |
| Branches . . . . .  | 44.489              | 1.577                | . . . . .           | 36.439                          | 82.505               |
| Montrose Railway, Tunkhannock to Montrose, Pa. (narrow gauge) . . . . .   | 27.224              | . . . . .            | . . . . .           | 1.725                           | 28.949               |
| Lehigh and New York Railroad, Pennsylvania State Line to North Fair Haven, N. Y. . . . .  | 115.371             | . . . . .            | . . . . .           | 28.619                          | 143.990              |
| <b>Total . . . . .</b>  | <b>325.282</b>      | <b>98.087</b>        | <b>.615</b>         | <b>194.418</b>                  | <b>618.402</b>       |

## LEHIGH VALLEY RAILROAD COMPANY.

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

| CONTROLLED BY LEASES.   | FIRST TRACK.<br>MILES. | SECOND<br>TRACK.<br>MILES. | THIRD<br>TRACK.<br>MILES. | YARD TRACKS<br>AND SIDINGS.<br>MILES. | TOTAL TRACKS.<br>MILES. |
|---|------------------------|----------------------------|---------------------------|---------------------------------------|-------------------------|
| State Line and Sullivan Railroad, Monroeton to Bernice, Pa. . . . .                                   | 24.055                 | . . . . .                  | . . . . .                 | 5.434                                 | 29.489                  |
| Hayt's Corners, Ovid and Willard Railroad, Hayt's Corners to Willard, N. Y. . . . .                   | 3.823                  | . . . . .                  | . . . . .                 | .295                                  | 4.118                   |
| Total . . . . .   | 27.878                 | . . . . .                  | . . . . .                 | 5.729                                 | 33.607                  |
| TRUCKAGE RIGHTS.  | FIRST TRACK.<br>MILES. | SECOND<br>TRACK.<br>MILES. | THIRD<br>TRACK.<br>MILES. | YARD TRACKS<br>AND SIDINGS.<br>MILES. | TOTAL TRACKS.<br>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.<br>MILES. | SECOND<br>TRACK.<br>MILES. | THIRD<br>TRACK.<br>MILES. | YARD TRACKS<br>AND SIDINGS.<br>MILES. | TOTAL TRACKS.<br>MILES. |
| Easton and Northern Railroad, Easton to Belfast, Pa., leased to Bangor and Portland Railway . . . . . | 8.137                  | . . . . .                  | . . . . .                 | 2.754                                 | 10.891                  |
| Total . . . . .   | 8.137                  | . . . . .                  | . . . . .                 | 2.754                                 | 10.891                  |
| RECAPITULATION.   | FIRST TRACK.<br>MILES. | SECOND<br>TRACK.<br>MILES. | THIRD<br>TRACK.<br>MILES. | YARD TRACKS<br>AND SIDINGS.<br>MILES. | TOTAL TRACKS.<br>MILES. |
| Owned, or controlled by ownership of entire stock . . . . .   | 980.295                | 444.784                    | 18.356                    | 726.435                               | 2,169.870               |
| Controlled by ownership of a majority of stock . . . . .  | 325.282                | 98.087                     | .615                      | 194.418                               | 618.402                 |
| Controlled by leases . . . . .  | 27.878                 | . . . . .                  | . . . . .                 | 5.729                                 | 33.607                  |
| Trackage rights . . . . .   | 49.370                 | 22.200                     | . . . . .                 | . . . . .                             | 71.570                  |
| Owned, not operated . . . . .   | 8.137                  | . . . . .                  | . . . . .                 | 2.754                                 | 10.891                  |
| National Docks Railway . . . . .  | 8.638                  | 7.965                      | . . . . .                 | 13.160                                | 29.763                  |
| Total . . . . .   | 1,399.600              | 573.036                    | 18.971                    | 942.496                               | 2,934.103               |
| MILEAGE BY STATES.  | FIRST TRACK.<br>MILES. | SECOND<br>TRACK.<br>MILES. | THIRD<br>TRACK.<br>MILES. | YARD TRACKS<br>AND SIDINGS.<br>MILES. | TOTAL TRACKS.<br>MILES. |
| Pennsylvania . . . . .  | 639.132                | 270.965                    | 3.402                     | 490.693                               | 1,404.192               |
| New York . . . . .  | 632.414                | 198.479                    | . . . . .                 | 245.518                               | 1,076.411               |
| New Jersey . . . . .  | 128.054                | 103.592                    | 15.569                    | 206.285                               | 453.500                 |
| Total . . . . .   | 1,399.600              | 573.036                    | 18.971                    | 942.496                               | 2,934.103               |

Table 10.

LEHIGH VALLEY RAILROAD COMPANY.

STATEMENT OF EQUIPMENT OWNED BY LEHIGH VALLEY RAILROAD SYSTEM.

|                                     | AVAILABLE FOR SERVICE<br>Nov. 30th, 1901. | ACQUIRED DURING SEVEN MONTHS TO<br>JUNE 30th, 1902. | DESTROYED, SOLD,<br>OR TRANSFERRED<br>TO OTHER CLASSES<br>DURING SEVEN<br>MONTHS. | BUILT TO FILL<br>VACANCIES OR<br>TRANSFERRED FROM<br>OTHER CLASSES DURING<br>SEVEN MONTHS. | TOTAL INCREASE<br>OR DECREASE. | AVAILABLE FOR SERVICE<br>JUNE 30th, 1902. | CAPACITY, JUNE<br>30th, 1902. | CAPACITY, NOVEM-<br>BER 30th, 1901. | VALUATION AS<br>CARRIED ON<br>GENERAL LEDGERS,<br>JUNE 30th, 1902. | VALUATION AS<br>CARRIED ON<br>GENERAL LEDGERS,<br>Nov. 30th, 1901. |
|-------------------------------------|---|---|---|--|--------------------------------|---|-------------------------------|-------------------------------------|--|--|
| <b>LOCOMOTIVE EQUIPMENT.</b>        |   |   |   |  |                                |   |                               |                                     |  |  |
| Passenger                           | 110                                       | 4   | 5   | 12   | I. 11                          | 121                                       | Tractive Power—Pounds.        |                                     |  |  |
| Freight                             | 485                                       | 33  | 81  |  | D. 48                          | 437                                       | 2,086,730                     | 2,001,426                           |  |  |
| Switching                           | 165                                       | 3   | 4   | 58   | I. 57                          | 222                                       | 11,800,920                    | 12,725,114                          |  |  |
| Total                               | 760                                       | 40  | 90  | 70   | I. 20                          | 780                                       | 4,217,349                     | 2,975,537                           | \$6,621,616 52   | \$6,143,616 52   |
| <b>PASSENGER CAR EQUIPMENT.</b>     |   |   |   |  |                                |   |                               |                                     |  |  |
| Passenger cars                      | 242                                       |   | 6   | 5  | D. 1                           | 241                                       | Passengers—Seating Cap'y      |                                     |  |  |
| Chair cars                          | 10  |   | 5   |  | D. 5                           | 5   | 14,292                        | 14,274                              |  |  |
| Dining cars                         | 4   |   |   |  |                                | 4   | 190                           | 380                                 |  |  |
| Café cars                           | 3   |   |   |  |                                | 3   | 116                           | 116                                 |  |  |
| Business cars                       | 4   |   |   |  |                                | 4   | 132                           | 132                                 |  |  |
| Combination cars                    | 73  |   | 3   |  | D. 3                           | 70  | 75                            | 75                                  |  |  |
| Baggage and mail cars               | 27  |   |   |  |                                | 27  | 446                           | 528                                 |  |  |
| Express cars                        | 50  |   | 1   |  | D. 1                           | 49  |                               |                                     |  |  |
| Fruit cars                          | 11  |   |   |  |                                | 11  |                               |                                     |  |  |
| Postal cars                         | 3   |   |   |  |                                | 3   |                               |                                     |  |  |
| Milk cars                           | 55  |   |   | 1  | I. 1                           | 56  |                               |                                     |  |  |
| Total                               | 482                                       |   | 15  | 6  | D. 9                           | 473                                       | 15,251                        | 15,505                              | \$1,326,152 55   | \$1,326,152 55   |
| <b>FREIGHT CAR EQUIPMENT.</b>       |   |   |   |  |                                |   |                               |                                     |  |  |
| Box cars                            | 17,616                                    |   | 84  | 12   | D. 72                          | 17,544                                    | Tons—Capacity.                |                                     |  |  |
| Poultry cars                        | 25  |   |   |  |                                | 25  | 504,833                       | 506,557                             |  |  |
| Stock cars                          | 148                                       |   | 7   |  | D. 7                           | 141                                       | 750                           | 750                                 |  |  |
| Lime cars                           | 1   |   |   |  |                                | 1   | 3,369                         | 3,461                               |  |  |
| Refrigerator cars                   | 94  |   |   |  |                                | 94  | 12                            | 12                                  |  |  |
| Produce cars                        | 767                                       |   | 3   | 1  | D. 2                           | 765                                       | 2,540                         | 2,540                               |  |  |
| Furniture cars                      | 2   |   |   |  |                                | 2   | 22,030                        | 22,090                              |  |  |
| Bark cars                           | 25  |   | 1   |  | D. 1                           | 24  | 40                            | 40                                  |  |  |
| Flat cars                           | 303                                       |   | 1   |  | D. 1                           | 302                                       | 472                           | 492                                 |  |  |
| Gondola cars                        | 1,741                                     |   | 3   |  | D. 3                           | 1,738                                     | 7,720                         | 7,790                               |  |  |
| Coal cars, eight-wheel              | 13,697                                    |   | 22  | 1  | D. 21                          | 13,718                                    | 45,995                        | 46,459                              |  |  |
| Cabooses                            | 307                                       |   | 39  |  | D. 39                          | 268                                       | 412,240                       | 413,260                             |  |  |
| Total                               | 34,726                                    |   | 164   | 14   | D. 150                         | 34,576                                    | 1,000,001                     | 1,003,451                           | \$18,434,040 42  | \$18,934,040 42  |
| <b>MISCELLANEOUS CAR EQUIPMENT.</b> |   |   |   |  |                                |   |                               |                                     |  |  |
| Air brake instruction car           | 1   |   |   |  |                                | 1   |                               |                                     |  |  |
| Derrick cars                        | 30  |   |   |  |                                | 30  |                               |                                     |  |  |
| Flat cars                           | 103                                       |   | 1   | 1  |                                | 103                                       |                               |                                     |  |  |
| Gondola cars                        | 53  |   | 1   | 1  |                                | 53  |                               |                                     |  |  |
| Gravel side dump cars               | 404                                       |   | 8   |  | D. 8                           | 396                                       |                               |                                     |  |  |
| Hoister                             | 1   |   |   |  |                                | 1   |                               |                                     |  |  |
| Pile driver                         | 1   | 1   |   |  | I. 1                           | 2   |                               |                                     |  |  |
| Ram cars                            | 16  |   | 1   |  | D. 1                           | 15  |                               |                                     |  |  |
| Scale test cars                     | 2   |   |   |  |                                | 2   |                               |                                     |  |  |
| Snow flangers                       | 23  |   |   |  |                                | 23  |                               |                                     |  |  |
| Snow plows                          | 7   |   |   |  |                                | 7   |                               |                                     |  |  |
| Steam shovels                       | 5   |   | 1   |  | D. 1                           | 4   |                               |                                     |  |  |
| Supply cars                         | 5   |   |   |  |                                | 5   |                               |                                     |  |  |
| Tool cars                           | 39  |   | 1   | 3  | I. 2                           | 41  |                               |                                     |  |  |
| Tunnel cars                         | 6   |   |   |  |                                | 6   |                               |                                     |  |  |
| Workmen cars                        | 77  |   |   | 19   | I. 19                          | 96  |                               |                                     |  |  |
| Hospital car                        | 1   |   |   |  |                                | 1   |                               |                                     |  |  |
| Total                               | 774                                       | 1   | 13  | 24   | I. 12                          | 786                                       |                               |                                     | \$202,077 06   | \$202,077 06   |
| <b>FLOATING EQUIPMENT.</b>          |   |   |   |  |                                |   |                               |                                     |  |  |
| Lake steamers                       | 6   |   |   |  |                                | 6   | 24,000Tons.                   | 24,000Tons.                         |  |  |
| Tug boats                           | 21  |   |   |  |                                | 21  | 7,681 H. P.                   | 7,681 H. P.                         |  |  |
| Steam lighters                      | 4   |   |   |  |                                | 4   | 1,125Tons.                    | 821Tons.                            |  |  |
| Car floats                          | 21  |   |   |  |                                | 21  | 257 Cars.                     | 257 Cars.                           |  |  |
| Barges                              | 113                                       | 5   | 1   | 1  | I. 5                           | 118                                       | 54,938Tons.                   | 50,450Tons.                         |  |  |
| Wrecking boats                      | 1   |   |   |  |                                | 1   |                               |                                     |  |  |
| Canal barges                        | 68  |   |   |  |                                | 68  | 4,760Tons.                    | 4,760Tons.                          |  |  |
| Canal scows                         | 10  |   |   |  |                                | 10  |                               |                                     |  |  |
| Total                               | 244                                       | 5   | 1   | 1  | I. 5                           | 249                                       |                               |                                     | \$2,776,082 18   | \$2,748,327 70   |
| Grand total                         |   |   |   |  |                                |   |                               |                                     | \$29,359,968 73  | \$29,354,214 25  |

The above table includes,

|   |                |
|---|----------------|
| Equipment covered by Equipment Trusts             | \$4,934,000 00 |
| Equipment owned by Auxiliary Lines                | 2,631,466 57   |
| Marine Equipment owned by Auxiliary Lines         | 2,776,082 18   |
| Equipment owned by Lehigh Valley Railroad Company | 19,018,419 98  |

\$29,359,968 73

Table 11.

## LEHIGH VALLEY RAILROAD COMPANY.

## STATEMENT OF CONDITION OF EQUIPMENT, JUNE 30TH, 1902.

## CARS.

|  | JUNE 30TH, 1902. | NOVEMBER 30TH, 1901. | INCREASE OR DECREASE. |
|--|------------------|----------------------|-----------------------|
| Cars equipped with Master Car Builders' couplers . . . . . | 34,259           | 34,404               | Dec. 145              |
| Percentage of total cars . . . . .                         | 100.00           | 100.00               | . . . . .             |
| Cars equipped with air brakes . . . . .                    | 21,599           | 21,624               | Dec. 25               |
| Percentage of total cars . . . . .                         | 63.02            | 62.83                | Inc. .19              |
| Passenger car equipment fitted with Pintsch gas . . . . .  | 127              | 127                  | . . . . .             |
| Passenger car equipment fitted with vestibules . . . . .   | 72               | 73                   | Dec. 1                |

On June 30th the following car equipment was in shops or awaiting repairs, as compared with the figures for November 30th, 1901:—

| DESCRIPTION.                        | JUNE 30TH, 1902. | NOVEMBER 30TH, 1901. | INCREASE OR DECREASE. |
|-------------------------------------|------------------|----------------------|-----------------------|
| Passenger cars . . . . .            | 42               | 41                   | Inc. 1                |
| Box cars . . . . .                  | 814              | 546                  | " 268                 |
| Coal cars, 8-wheel . . . . .        | 803              | 425                  | " 378                 |
| Other freight cars . . . . .        | 97               | 142                  | Dec. 45               |
| Cabooses and service cars . . . . . | 33               | 44                   | " 11                  |
|                                     | 1,789            | 1,198                | Inc. 591              |

## 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. |
|---------------------------|-----------|--------------|--|--------------------------------------|-----------------------|--|------------------------|
| June 30th, 1902 . . . . . | 780       | 10.83        | 94.87  | 99.22                                | 18,104,999            | 23,211                                 | 82.1                   |
| November 30th, 1901,      | 760       | 10.96        | 86.97  | 99.08                                | 17,702,077            | 23,292                                 | 82.5                   |
| Increase . . . . .        | 20        | . . . . .    | 7.90   | .14                                  | 402,922               | . . . . .                              | . . . . .              |
| Decrease . . . . .        | . . . . . | .13          | . . . . .                                    | . . . . .                            | . . . . .             | .81                                    | .4                     |

## LOCOMOTIVES IN SHOP OR AWAITING REPAIRS.

|                           | REBUILDING. | GENERAL REPAIRS. | LIGHT REPAIRS. | AWAITING REPAIRS. | TOTAL.    | PERCENTAGE. | PERCENTAGE CONDEMNED. |
|---------------------------|-------------|------------------|----------------|-------------------|-----------|-------------|-----------------------|
| June 30th, 1902 . . . . . | 3           | 60               | 12             | 16                | 91        | 11.1        | 6.8                   |
| November 30th, 1901,      | 3           | 63               | 23             | 26                | 115       | 14.7        | 2.8                   |
| Increase . . . . .        | . . . . .   | . . . . .        | . . . . .      | . . . . .         | . . . . . | . . . . .   | 4.                    |
| Decrease . . . . .        | . . . . .   | 3                | 11             | 10                | 24        | 3.6         | . . . . .             |

Table 12.

LEHIGH VALLEY RAILROAD COMPANY.

STATISTICS OF TRAFFIC EARNINGS AND EXPENSES.  
EARNINGS, EXPENSES AND NET EARNINGS.

|   | YEARS ENDED JUNE 30TH. |                 | INCREASE.    | DECREASE.    |
|---|------------------------|-----------------|--------------|--------------|
|   | 1902                   | 1901            |              |              |
| Average miles of road operated . . . . .            | 1,387.24               | 1,386.04        | 1.20         |              |
| Total revenue train miles . . . . .                 | 11,611,808             | 12,079,453      |              | 467,645      |
| Freight and passenger revenue . . . . .             | \$22,621,065 71        | \$21,898,123 79 | \$722,941 92 |              |
| Freight and passenger revenue per mile of road      | 16,306 53              | 15,799 06       | 507 47       |              |
| Gross earnings, railroad . . . . .                  | 24,272,254 39          | 23,482,566 64   | 789,687 75   |              |
| Gross earnings per mile of road . . . . .           | 17,496 80              | 16,942 20       | 554 60       |              |
| Gross earnings per revenue train mile . . . . .     | 2.090                  | 1.944           | .146         |              |
| Operating expenses, railroad . . . . .              | 19,652,118 10          | 18,668,024 28   | 984,093 82   |              |
| Operating expenses per mile of road . . . . .       | 14,166 34              | 13,468 60       | 697 74       |              |
| Operating expenses per revenue train mile . . . . . | 1.692                  | 1.545           | .147         |              |
| Net earnings, railroad . . . . .                    | 4,620,136 29           | 4,814,542 36    |              | \$194,406 07 |
| Net earnings per mile of road . . . . .             | 3,330 46               | 3,473 60        |              | 143 14       |
| Net earnings per revenue train mile . . . . .       | .398                   | .399            |              | .001         |

## PASSENGER.

|  | 1902           | 1901           | INCREASE.    | DECREASE.   |
|--|----------------|----------------|--------------|-------------|
| Passenger revenue . . . . .  | \$3,664,820 27 | \$2,989,004 24 | \$675,816 03 |             |
| Passenger train earnings . . . . .   | 4,169,034 15   | 3,460,527 96   | 708,506 19   |             |
| Number of passengers carried . . . . .                                       | 4,308,497      | 4,456,732      |              | 148,235     |
| Number of passengers carried one mile . . . . .                              | 208,561,926    | 160,953,677    | 47,608,249   |             |
| Average distance each passenger carried . . . . .                            | 48.41 miles.   | 36.11 miles.   | 12.30 miles. |             |
| Average number of passengers one mile per mile of road . . . . .             | 150,343        | 116,125        | 34,218       |             |
| Average revenue per passenger . . . . .                                      | 85.06 cents.   | 67.07 cents.   | 17.99 cents. |             |
| Average revenue per passenger per mile . . . . .                             | 1.757 cents.   | 1.857 cents.   |              | .100 cents. |
| Passenger train mileage . . . . .  | 4,010,713      | 3,993,877      | 16,836       |             |
| Passenger train mileage (including express) . . . . .                        | 4,288,124      | 4,304,354      |              | 16,230      |
| Passenger revenue per mile of road . . . . .                                 | \$2,641 81     | \$2,156 51     | \$485 30     |             |
| Passenger revenue per train mile . . . . .                                   | 91.38 cents.   | 74.84 cents.   | 16.54 cents. |             |
| Passenger train earnings per mile of road . . . . .                          | \$3,005 27     | \$2,496 70     | \$508 57     |             |
| Passenger train earnings per train mile . . . . .                            | 97.22 cents.   | 80.40 cents.   | 16.82 cents. |             |
| Average number of passengers in each train . . . . .                         | 52.00          | 40.30          | 11.70        |             |
| Passenger car mileage . . . . .  | 11,877,993     | 11,246,063     | 631,930      |             |
| Baggage, mail, express, and dining car mileage . . . . .                     | 9,050,355      | 8,778,528      | 271 827      |             |
| Total mileage of passenger train cars . . . . .                              | 20,928,348     | 20,024,591     | 903,757      |             |
| Average number of passengers in each passenger car                           | 17.56          | 14.31          | 3.25         |             |
| Average number of passenger cars in train . . . . .                          | 2.77           | 2.61           | .16          |             |
| Average number of baggage, mail, express, and dining cars in train . . . . . | 2.11           | 2.04           | .07          |             |
| Average number of cars in each passenger train . . . . .                     | 4.88           | 4.65           | .23          |             |

## LEHIGH VALLEY RAILROAD COMPANY.

## FREIGHT STATISTICS.

|   | YEARS ENDED JUNE 30TH. |                 | INCREASE.    | DECREASE.    |
|---|------------------------|-----------------|--------------|--------------|
|   | 1902                   | 1901            |              |              |
| Coal freight revenue . . . . .  | \$9,328,959 09         | \$9,636,802 48  | . . . . .    | \$307,843 39 |
| Miscellaneous freight revenue . . . . .   | 9,627,286 35           | 9,272,317 07    | \$354,969 28 | . . . . .    |
| Total freight revenue . . . . .   | \$18,956,245 44        | \$18,909,119 55 | \$47,125 89  | . . . . .    |
| Number tons carried, all revenue freight . . .                                      | 18,174,886             | 18,511,063      | . . . . .    | 336,177      |
| Tons one mile, all revenue freight . . . . .  | 3,418,884.789          | 3,606,697.936   | . . . . .    | 187,813.147  |
| Average distance carried, all revenue freight .                                     | 188.11 miles.          | 194.84 miles.   | . . . . .    | 6.73 miles.  |
| Average number of tons carried one mile per<br>mile of road . . . . .               | 2,464,523              | 2,602,160       | . . . . .    | 137,637      |
| Average revenue per ton, all revenue freight .                                      | 104.30 cents.          | 102.15 cents.   | 2.15 cents.  | . . . . .    |
| Average revenue per ton per mile, all revenue<br>freight . . . . .                  | .554 cent.             | .524 cent.      | .030 cent.   | . . . . .    |
| Freight train mileage . . . . .   | 7,323,684              | 7,775,099       | . . . . .    | 451,415      |
| Freight revenue per mile of road . . . . .  | \$13,664 72            | \$13,642 55     | \$22 17      | . . . . .    |
| Freight revenue per train mile . . . . .  | \$2.5883               | \$2.4320        | \$0.1563     | . . . . .    |
| Average number of tons in each train . . . . .                                      | 466.83                 | 463.88          | 2.95         | . . . . .    |
| Average number of tons in each train, including<br>helping engine mileage . . . . . | 426.87                 | 416.82          | 10.05        | . . . . .    |
| Average number tons in each loaded car . . .  | 19.42                  | 19.41           | .01          | . . . . .    |
| Percentage of loaded cars in each freight train .                                   | 67.40                  | 65.96           | 1.44         | . . . . .    |
| ALL FREIGHT, INCLUDING COMPANY'S<br>SUPPLIES.                                       |                        |                 |              |              |
| Number of tons carried . . . . .  | 19,996,581             | 20,155,664      | . . . . .    | 159,083      |
| Number of tons carried one mile . . . . .   | 3,572,605.205          | 3,761,934.137   | . . . . .    | 189,328.932  |
| Average distance carried . . . . .  | 178.66                 | 186.64          | . . . . .    | 7.98         |
| Average number of tons in each train . . . . .                                      | 487.82                 | 483.84          | 3.98         | . . . . .    |
| Average number of tons in each train, including<br>helping engine mileage . . . . . | 446.06                 | 434.76          | 11.30        | . . . . .    |
| Average number of tons in each loaded car . .                                       | 20.29                  | 20.25           | .04          | . . . . .    |

Table 13.

## LEHIGH VALLEY RAILROAD COMPANY.

## TRAIN AND CAR MILEAGE AND STATISTICS.

|  | FOR YEAR ENDING JUNE 30TH. |             | INCREASE. | DECREASE   |
|--|----------------------------|-------------|-----------|------------|
|  | 1902                       | 1901        |           |            |
| <b>TRAIN MILEAGE.</b>  |                            |             |           |            |
| * Miles run by freight trains . . . . .  | 7,323,684                  | 7,775,099   | . . . . . | 451,415    |
| * Miles run by passenger trains . . . . .  | 4,288,124                  | 4,304,354   | . . . . . | 16,230     |
| Total revenue train miles . . . . .  | 11,611,808                 | 12,079,453  | . . . . . | 467,645    |
| Miles run by work trains . . . . .   | 1,068,216                  | 911,305     | 156,911   | . . . . .  |
| Miles run by special trains . . . . .  | 51,744                     | 60,403      | . . . . . | 8,659      |
| Total train mileage (helping engine mileage not included) . . . . .  | 12,731,768                 | 13,051,161  | . . . . . | 319,393    |
| <b>CAR MILEAGE.</b>  |                            |             |           |            |
| Mileage of loaded freight cars . . . . .   | 176,081,318                | 185,789,699 | . . . . . | 9,708,381  |
| Mileage of empty freight cars . . . . .  | 78,181,733                 | 88,710,470  | . . . . . | 10,528,737 |
| † Mileage of cabooses . . . . .  | 6,966,966                  | 7,159,205   | . . . . . | 192,239    |
| Total mileage of freight train cars . . . . .  | 261,230,017                | 281,659,374 | . . . . . | 20,429,357 |
| Mileage of passenger cars, including Pullman cars, Mileage of baggage, mail, express, and dining cars . . . . .  | 11,877,993                 | 11,246,063  | 631,930   | . . . . .  |
|  | 9,050,355                  | 8,778,528   | 271,827   | . . . . .  |
| Total mileage of passenger train cars . . . . .  | 20,928,348                 | 20,024,591  | 903,757   | . . . . .  |
| Mileage of work cars . . . . .   | 1,155,911                  | 766,069     | 389,842   | . . . . .  |
| Mileage of special train cars . . . . .  | 55,692                     | 76,124      | . . . . . | 20,432     |
| Total mileage of non-revenue cars . . . . .  | 1,211,603                  | 842,193     | 369,410   | . . . . .  |
| Total mileage of all cars . . . . .  | 283,369,968                | 302,526,158 | . . . . . | 19,156,190 |
| <b>STATISTICS.</b>   |                            |             |           |            |
| Average number of passenger cars in train . . . . .  | 2.77                       | 2.61        | .16       | . . . . .  |
| Average number of baggage, mail, express, and dining cars in train . . . . .   | 2.11                       | 2.04        | .07       | . . . . .  |
| Average number of cars in each passenger train, Average miles run per passenger car per day . . . . .  | 4.88                       | 4.65        | .23       | . . . . .  |
| Average number of loaded freight cars in train, Average number of empty freight cars in train, † Average number of empty freight cars in train, Average number of cars in each freight train . . . . . | 105.11                     | 112.57      | . . . . . | 7.46       |
|  | 24.04                      | 23.89       | .15       | . . . . .  |
|  | 11.63                      | 12.33       | . . . . . | .70        |
| Percentage of loaded cars in each freight train . . . . .  | 35.67                      | 36.22       | . . . . . | .55        |
| Average miles run per freight car per day (including foreign) . . . . .  | 67.40                      | 65.96       | 1.44      | . . . . .  |
| Average daily mileage of foreign freight cars on lines of Lehigh Valley System . . . . .   | 23.98                      | 24.66       | . . . . . | .68        |
| Average daily mileage of Lehigh Valley Railroad freight cars on foreign lines . . . . .  | 27.31                      | 25.56       | 1.75      | . . . . .  |
|  | 20.82                      | 21.40       | . . . . . | .58        |

\* No trains classed as mixed trains.

† Caboose mileage classed as empty car mileage.

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

Table 14.

## LEHIGH VALLEY RAILROAD COMPANY.

## PERFORMANCE OF LOCOMOTIVES (ENTIRE SYSTEM).

|   | YEARS ENDED JUNE 30TH. |             | INCREASE. | DECREASE.  |
|---|------------------------|-------------|-----------|------------|
|   | 1902                   | 1901        |           |            |
| <b>LOCOMOTIVE MILEAGE.</b>  |                        |             |           |            |
| Freight and coal . . . . .  | 7,323,684              | 7,775,099   | . . . . . | 451,415    |
| Passenger . . . . .   | 4,010,713              | 3,993,877   | 16,836    | . . . . .  |
| Express . . . . .   | 277,411                | 310,477     | . . . . . | 33,066     |
| Special . . . . .   | 51,744                 | 60,403      | . . . . . | 8,659      |
| Work . . . . .  | 1,068,216              | 911,305     | 156,911   | . . . . .  |
| Helping, freight and coal . . . . .                               | 685,556                | 877,744     | . . . . . | 192,188    |
| Helping, passenger . . . . .                                      | 131,972                | 141,914     | . . . . . | 9,942      |
| Light . . . . .   | 921,424                | 1,134,896   | . . . . . | 213,472    |
| Switching . . . . .   | 4,102,591              | 4,018,588   | 84,003    | . . . . .  |
| Total . . . . .   | 18,573,311             | 19,224,303  | . . . . . | 650,992    |
| Average freight and coal . . . . .                                | 27,729                 | 30,672      | . . . . . | 2,943      |
| Average passenger . . . . .                                       | 46,216                 | 50,380      | . . . . . | 4,164      |
| Average switching and other . . . . .                             | 29,717                 | 28,333      | 1,384     | . . . . .  |
| Average all services . . . . .                                    | 31,480                 | 33,203      | . . . . . | 1,723      |
| Percentage of freight and coal helping . . . . .                  | 7.85                   | 9.23        | . . . . . | 1.38       |
| Percentage of passenger helping . . . . .                         | 2.83                   | 2.96        | . . . . . | 0.13       |
| Greatest mileage made by an engine in freight service . . . . .   | 48,825                 | 61,029      | . . . . . | 12,204     |
| Greatest mileage made by an engine in passenger service . . . . . | 108,068                | 114,278     | . . . . . | 6,210      |
| <b>CAR MILEAGE.</b>   |                        |             |           |            |
| Freight and coal, loaded . . . . .                                | 176,081,318            | 185,789,699 | . . . . . | 9,708,381  |
| Freight and coal, empty . . . . .                                 | 78,181,733             | 88,710,470  | . . . . . | 10,528,737 |
| Passenger, express and special . . . . .                          | 20,984,040             | 20,100,715  | 883,325   | . . . . .  |
| Work, loaded and empty . . . . .                                  | 1,155,911              | 766,069     | 389,842   | . . . . .  |
| Caboose . . . . .   | 6,966,966              | 7,159,205   | . . . . . | 192,239    |
| Total . . . . .   | 283,369,968            | 302,526,158 | . . . . . | 19,156,190 |
| <b>FUEL COAL USED PER MILE.</b>                                   |                        |             |           |            |
|   | POUNDS.                | POUNDS.     | POUNDS.   | POUNDS.    |
| Freight and coal locomotive . . . . .                             | 182.1                  | 175.2       | 6.9       | . . . . .  |
| Passenger locomotive . . . . .                                    | 97.5                   | 90.7        | 6.8       | . . . . .  |
| Switching and other locomotive . . . . .                          | 72.5                   | 77.3        | . . . . . | 4.8        |
| All services . . . . .  | 130.3                  | 129.0       | 1.3       | . . . . .  |
| Freight and coal car . . . . .                                    | 7.3                    | 7.2         | 0.1       | . . . . .  |
| Passenger car . . . . .   | 22.1                   | 21.6        | 0.5       | . . . . .  |
| <b>OIL AND WASTE.</b>   |                        |             |           |            |
|   | MILS.                  | MILS.       | MILS.     | MILS.      |
| Lubricating oil, locomotive miles, per pint . . . . .             | 22.80                  | 21.56       | 1.24      | . . . . .  |
| Cylinder oil, locomotive miles, per pint . . . . .                | 72.17                  | 68.56       | 3.61      | . . . . .  |
| Waste, locomotive miles, per pound . . . . .                      | 78.90                  | 82.90       | . . . . . | 4.00       |
| <b>COST PER LOCOMOTIVE MILE.</b>                                  |                        |             |           |            |
|   | CENTS.                 | CENTS.      | CENTS.    | CENTS.     |
| Fuel . . . . .  | 10.39                  | 9.83        | 0.56      | . . . . .  |
| Oil and waste . . . . .   | 0.38                   | 0.39        | . . . . . | 0.01       |
| Other supplies . . . . .  | 0.17                   | 0.17        | . . . . . | . . . . .  |
| Water supply . . . . .  | 0.46                   | 0.48        | . . . . . | 0.02       |
| Enginemen and firemen . . . . .                                   | 6.14                   | 5.97        | 0.17      | . . . . .  |
| Roundhousemen . . . . .   | 1.58                   | 1.45        | 0.13      | . . . . .  |
| Repairs (excluding renewals) . . . . .                            | 9.29                   | 6.65        | 2.64      | . . . . .  |
| Total . . . . .   | 28.41                  | 24.94       | 3.47      | . . . . .  |
| Total, including renewals . . . . .                               | 30.52                  | 25.38       | 5.14      | . . . . .  |
| <b>COST PER CAR MILE.</b>   |                        |             |           |            |
|   | CENTS.                 | CENTS.      | CENTS.    | CENTS.     |
| Fuel . . . . .  | 0.82                   | 0.75        | 0.07      | . . . . .  |
| Oil and waste . . . . .   | 0.03                   | 0.03        | . . . . . | . . . . .  |
| Other supplies . . . . .  | 0.01                   | 0.01        | . . . . . | . . . . .  |
| Water supply . . . . .  | 0.04                   | 0.04        | . . . . . | . . . . .  |
| Enginemen and firemen . . . . .                                   | 0.48                   | 0.46        | 0.02      | . . . . .  |
| Roundhousemen . . . . .   | 0.12                   | 0.11        | 0.01      | . . . . .  |
| Repairs (excluding renewals) . . . . .                            | 0.73                   | 0.51        | 0.22      | . . . . .  |
| Total . . . . .   | 2.23                   | 1.91        | 0.32      | . . . . .  |
| Total, including renewals . . . . .                               | 2.39                   | 1.94        | 0.45      | . . . . .  |

Table 15

## LEHIGH VALLEY RAILROAD COMPANY.

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

| POINTS OF DELIVERY.  | 1902       | 1901       | INCREASE. | DECREASE. | PER CENT. OF INCREASE OR DECREASE. |
|--|------------|------------|-----------|-----------|------------------------------------|
| Local points . . . . .   | 1,957,264  | 2,140,548  | . . . . . | 183,284   | Dec. 8.56                          |
| Tide points . . . . .  | 1,714,203  | 2,125,935  | . . . . . | 411,732   | " 19.37                            |
| Buffalo, Niagara River Bridges, &c. . . . .                            | 1,168,649  | 903,283    | 265,366   | . . . . . | Inc. 29.38                         |
| Morris Canal . . . . .   | 90,616     | 115,773    | . . . . . | 25,157    | Dec. 21.73                         |
| North Fair Haven . . . . .   | 84,322     | 88,274     | . . . . . | 3,952     | " 4.48                             |
| Buffalo, Rochester and Pittsburg Ry. . . . .                           | 40,369     | 53,825     | . . . . . | 13,456    | " 25.00                            |
| Central R. R. of New Jersey . . . . .                                  | 170,353    | 155,311    | 15,042    | . . . . . | Inc. 9.69                          |
| Delaware, Lackawanna and Western R. R. . . . .                         | 18,324     | 23,627     | . . . . . | 5,303     | Dec. 22.44                         |
| Erie Railroad . . . . .  | 1,787      | 11,051     | . . . . . | 9,264     | " 83.83                            |
| Genesee and Wyoming R. R. . . . .                                      | 379        | 1,622      | . . . . . | 1,243     | " 76.63                            |
| Lehigh and Hudson River R. R. . . . .                                  | 9,144      | 8,258      | 886       | . . . . . | Inc. 10.73                         |
| Lehigh and New England R. R. . . . .                                   | 19,297     | 18,341     | 956       | . . . . . | " 5.21                             |
| New York Central and Hudson River R. R. . . . .                        | 135,385    | 188,985    | . . . . . | 53,600    | Dec. 28.36                         |
| New York, New Haven and Hartford R. R. . . . .                         | 206,242    | 232,285    | . . . . . | 26,043    | " 11.21                            |
| Pennsylvania R. R. . . . .   | 1,070,921  | 1,377,239  | . . . . . | 306,318   | " 22.24                            |
| Pennsylvania R. R., B. and A. V. Division . . . . .                    | 5,168      | 13,182     | . . . . . | 8,014     | " 60.80                            |
| Philadelphia and Reading Ry. . . . .                                   | 94,486     | 115,592    | . . . . . | 21,106    | " 18.26                            |
| Rome, Watertown and Ogdensburg R. R. . . . .                           | 31,501     | 50,278     | . . . . . | 18,777    | " 37.35                            |
| New York, Susquehanna and Western R. R. . . . .                        | 7,928      | 20,192     | . . . . . | 12,264    | " 60.74                            |
| Total tonnage hauled earning revenue, gross tons.                      | 6,826,338  | 7,643,601  | . . . . . | 817,263   | Dec. 10.69                         |
| Total tonnage hauled earning revenue, net tons .                       | 7,645,499  | 8,560,834  | . . . . . | 915,335   | " 10.69                            |
| Hauled by other carriers over Lehigh Valley tracks . . . . .           | 1,677,324  | 2,037,036  | . . . . . | 359,712   | Dec. 17.66                         |
| Supply coal for Company's use . . . . .                                | 451,382    | 542,577    | . . . . . | 91,195    | " 16.81                            |
| Total gross tons . . . . .   | 8,955,044  | 10,223,214 | . . . . . | 1,268,170 | Dec. 12.40                         |
| Total net tons . . . . .   | 10,029,649 | 11,450,000 | . . . . . | 1,420,351 | " 12.40                            |
| BITUMINOUS COAL AND COKE.  |            |            |           |           |                                    |
| Total tonnage hauled earning revenue, net tons .                       | 1,277,947  | 1,118,730  | 159,217   | . . . . . | Inc. 14.23                         |
| Hauled by other carriers over Lehigh Valley tracks, net tons . . . . . | 100,530    | 93,961     | 6,569     | . . . . . | " 6.99                             |
| Supply coal for Company's use, net tons . . . . .                      | 954,384    | 722,504    | 231,880   | . . . . . | " 32.09                            |
| Total net tons . . . . .   | 2,332,861  | 1,935,195  | 397,666   | . . . . . | Inc. 20.55                         |
| Grand total, net tons . . . . .  | 12,362,510 | 13,385,195 | . . . . . | 1,022,685 | Dec. 7.64                          |

Table 16.

LEHIGH VALLEY RAILROAD COMPANY.

## CLASSIFICATION OF TONNAGE FOR YEARS ENDED JUNE 30TH.

| COMMODITIES.                                   | 1902       |           | 1901       |           | INCREASE. |           | DECREASE. |           |
|--|------------|-----------|------------|-----------|-----------|-----------|-----------|-----------|
|  | Net Tons.  | Per Cent. | Net Tons.  | Per Cent. | Net Tons. | Per Cent. | Net Tons. | Per Cent. |
| <b>PRODUCTS OF AGRICULTURE:—</b>               |            |           |            |           |           |           |           |           |
| Grain . . . . .                                | 1,364,193  | 7.51      | 2,004,201  | 10.83     |           |           | 640,008   | 31.93     |
| Flour . . . . .                                | 567,617    | 3.12      | 575,130    | 3.11      |           |           | 7,513     | 1.31      |
| Other mill products . . . . .                  | 301,511    | 1.65      | 336,366    | 1.82      |           |           | 34,855    | 10.36     |
| Hay . . . . .                                  | 239,651    | 1.32      | 247,493    | 1.34      |           |           | 7,842     | 3.17      |
| Tobacco (unmanufactured) . . . . .             | 5,860      | .03       | 7,724      | .04       |           |           | 1,864     | 24.13     |
| Cotton (unmanufactured) . . . . .              | 32,399     | .18       | 47,005     | .25       |           |           | 14,606    | 31.07     |
| Fruits and vegetables . . . . .                | 186,814    | 1.03      | 220,555    | 1.19      |           |           | 33,741    | 15.30     |
| Other agricultural products . . . . .          | 112,616    | .62       | 102,126    | .55       | 10,490    | 10.27     |           |           |
| <b>PRODUCTS OF ANIMALS:—</b>                   |            |           |            |           |           |           |           |           |
| Live stock . . . . .                           | 151,781    | .84       | 154,716    | .84       |           |           | 2,935     | 1.90      |
| Dressed meats . . . . .                        | 173,549    | .95       | 175,002    | .94       |           |           | 1,453     | .83       |
| Other packing house products . . . . .         | 94,046     | .52       | 75,214     | .41       | 18,832    | 25.04     |           |           |
| Poultry, game, and fish . . . . .              | 8,189      | .05       | 8,318      | .04       |           |           | 129       | 1.55      |
| Wool . . . . .                                 | 21,728     | .12       | 10,504     | .06       | 11,224    | 106.85    |           |           |
| Hides and leather . . . . .                    | 38,960     | .21       | 36,110     | .20       | 2,850     | 7.89      |           |           |
| Milk and cream . . . . .                       | 50,222     | .28       | 47,495     | .26       | 2,727     | 5.74      |           |           |
| Other products of animals . . . . .            | 45,452     | .25       | 32,964     | .18       | 12,488    | 37.88     |           |           |
| <b>PRODUCTS OF MINES:—</b>                     |            |           |            |           |           |           |           |           |
| Ores . . . . .                                 | 640,684    | 3.53      | 268,322    | 1.45      | 372,362   | 138.77    |           |           |
| Stone, sand, and other like articles . . . . . | 586,266    | 3.23      | 504,145    | 2.72      | 82,121    | 16.29     |           |           |
| Anthracite coal . . . . .                      | 7,645,499  | 42.07     | 8,560,834  | 46.25     |           |           | 915,335   | 10.69     |
| Bituminous coal and coke . . . . .             | 1,277,947  | 7.03      | 1,118,730  | 6.04      | 159,217   | 14.23     |           |           |
| Roofing slate . . . . .                        | 109,160    | .60       | 89,949     | .49       | 19,211    | 21.36     |           |           |
| <b>PRODUCTS OF FOREST:—</b>                    |            |           |            |           |           |           |           |           |
| Lumber . . . . .                               | 517,662    | 2.85      | 482,222    | 2.61      | 35,440    | 7.35      |           |           |
| Bark . . . . .                                 | 32,872     | .18       | 37,347     | .20       |           |           | 4,475     | 11.98     |
| Other products of the forest . . . . .         | 194,769    | 1.07      | 183,676    | .99       | 11,093    | 6.04      |           |           |
| <b>MANUFACTURES:—</b>                          |            |           |            |           |           |           |           |           |
| Petroleum and other oils . . . . .             | 92,894     | .51       | 73,339     | .40       | 19,555    | 26.66     |           |           |
| Sugar and glucose . . . . .                    | 136,417    | .75       | 167,922    | .91       |           |           | 31,505    | 18.76     |
| Iron—pig and bloom . . . . .                   | 289,108    | 1.59      | 220,605    | 1.19      | 68,503    | 31.05     |           |           |
| Iron and steel rails . . . . .                 | 95,066     | .52       | 49,188     | .27       | 45,878    | 93.27     |           |           |
| Castings and machinery . . . . .               | 211,094    | 1.16      | 176,700    | .95       | 34,394    | 19.46     |           |           |
| Bar and sheet metal . . . . .                  | 93,513     | .51       | 176,469    | .95       |           |           | 82,956    | 47.00     |
| Cement, brick, and lime . . . . .              | 1,120,326  | 6.16      | 890,030    | 4.81      | 230,296   | 25.88     |           |           |
| Agricultural implements . . . . .              | 8,884      | .05       | 8,057      | .04       | 827       | 10.26     |           |           |
| Wagons, carriages, tools, &c. . . . .          | 7,079      | .04       | 8,079      | .04       |           |           | 1,000     | 12.38     |
| Wines, liquors, and beers . . . . .            | 65,609     | .36       | 59,934     | .32       | 5,675     | 9.47      |           |           |
| Household goods and furniture . . . . .        | 23,179     | .13       | 18,902     | .10       | 4,277     | 22.63     |           |           |
| Copper and lead—pig . . . . .                  | 186,720    | 1.03      | 152,101    | .82       | 34,619    | 22.77     |           |           |
| Salt . . . . .                                 | 78,784     | .43       | 80,084     | .43       |           |           | 1,300     | 1.62      |
| <b>MISCELLANEOUS:—</b>                         |            |           |            |           |           |           |           |           |
| Other articles not mentioned above . . . . .   | 1,366,766  | 7.52      | 1,103,505  | 5.96      | 263,261   | 23.86     |           |           |
| Total revenue tonnage . . . . .                | 18,174,886 | 100.00    | 18,511,063 | 100.00    |           |           | 336,177   | 1.82      |
| Company material freight . . . . .             | 361,764    |           | 314,412    |           | 47,352    | 15.06     |           |           |
| Supply coal (anthracite) . . . . .             | 505,547    |           | 607,685    |           |           |           | 102,138   | 16.81     |
| Supply coal (bituminous) . . . . .             | 954,384    |           | 722,504    |           | 231,880   | 32.09     |           |           |
| Total for Company's use . . . . .              | 1,821,695  |           | 1,644,601  |           | 177,094   | 10.77     |           |           |





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