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FIFTH



ANNUAL REPORT

OF THE

PRESIDENT AND MANAGERS

OF THE

Delaware, Lackawanna and Western Rail-Road Co.

TO THE STOCKHOLDERS;

AND

REPORT OF THE COMMITTEE

TO

SUPERVISE SETTLEMENTS.

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NEW-YORK:  
GEORGE F. NESBITT & CO., PRINTERS,  
1858.



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**1858.**

# OFFICERS

OF THE

## Delaware, Lackawanna and Western Rail-Road Co. FOR 1858.

---

C. R. ROBERT,.....PRESIDENT.  
RUFUS R. GRAVES,.....Vice-President.  
———(Vacant)———,.....Treasurer.  
ANDREW J. ODELL,.....Secretary.

---

### MANAGERS.

DRAKE MILLS,	JOHN I. BLAIR,
JOHN J. PHELPS,	CRISTOPHER R. ROBERT,
DAVID S. DODGE,	HENRY YOUNG,
MOSES TAYLOR,	CHARLES H. MARSHALL,
GEORGE BULKLEY,	SAMUEL L. MITCHILL,
GEORGE W. SCRANTON,	RUFUS R. GRAVES.

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### STANDING COMMITTEES.

#### *Executive Committee.*

RUFUS R. GRAVES,  
MOSES TAYLOR,  
GEORGE BULKLEY,  
JOHN I. BLAIR,  
JOHN J. PHELPS,

#### *Coal Committee.*

DRAKE MILLS,  
CHARLES H. MARSHALL,  
DAVID S. DODGE,  
GEORGE BULKLEY,  
JOHN I. BLAIR.

#### *Finance Committee.*

MOSES TAYLOR,  
JOHN J. PHELPS,  
JOHN I. BLAIR,  
RUFUS R. GRAVES,

#### *Barge Committee.*

CHARLES H. MARSHALL,  
GEORGE BULKLEY,  
DRAKE MILLS,  
SAMUEL L. MITCHILL,

#### *Committee on Accounts.*

HENRY YOUNG,  
RUFUS R. GRAVES.

# ANNUAL REPORT

FOR

1857.

[At a meeting of the Stockholders, held on 29th June, 1858, the following Report was submitted, and ordered to be published :—]

The embarrassments of last fall which rendered frequent meetings of the Stockholders and Bondholders of this Company necessary, was the means, through the statements then submitted, of so fully bringing to their knowledge its financial affairs, as to obviate the necessity at this time of submitting an elaborate and detailed report. The main object of this brief statement, will, therefore, be to convey information concerning the business, revenue, and expenditures of the several departments for the twelve months ending 31st December last, and to show the condition of the road, mines, and other property, at the close of the year.\*

## REVENUE.

### 1ST.—TRANSPORTATION DEPARTMENT.

The gross earnings of the various branches of income in this department, were as follows:—

From Transportation of Coal,.....	\$821,277 55†
“ “ “ Merchandise.....	268,249 97
“ “ “ Express Freight.....	6,152 74
“ “ “ Mail Freight.....	10,020 46
“ “ “ Passengers,.....	151,389 64
“ “ “ Extra Baggage.....	334 27

\* The settlements under the plan of resuscitation adopted at a meeting held on 21st October, 1857, being adjusted to 1st December last, it was deemed necessary to include such settlements in the accounts for the past year. This prevented the closing of the books, and has thus been the principal reason for delaying the preparation and presentation of this report.

† The amount of earnings from transportation of Coal should be reduced some \$75,000, which is the apparent profit accrued from charging to the Coal department a higher rate of freight over the N. Y. Central, N. J. & E., and Syracuse & Bing. Railroads, than was actually paid.

The amount so deducted should be added to the profits on Coal, and the net revenue from all sources for the year will remain the same.

This correction should be made for the proper comparison of the transportation earnings of 1857, with those of 1858, which latter are made up from the reduced rate.

From Storage.....	105 10	
" Telegraph.....	665 74	
" Rents .....	1,476 07	
" Use of Locomotives.....	13,616 92	
" " " Cars.....	9,937 83	
	<hr/>	\$1,283,226 29
The aggregate Expenses were.....		608,727 51
		<hr/>
Net Revenue from Transportation Department.....		\$674,498 78

## 2D.—COAL DEPARTMENT.

### (TONNAGE.)

The Stock of Coal on hand 31st December 1856 was.....	tons, 28,605.05
The quantity forwarded to market in 1857, was as follows:—	
Mined by Company.....	tons, 171,550.04
Purchased.....	" 248,008.02
	<hr/>
	419,558.06
	<hr/>
	448,163.11
The aggregate Sales in 1857 were.....	404,873.01
	<hr/>
Stock on hand 31st December 1857.....	43,290.10

### (REVENUE.)

Amount received for Coal sold in 1857 was .....	\$1,398,488 65	
" " " Rents (Coal Dept.) in 1857 was...	3,952 39	
Value of Coal on hand 31st December, 1857,.....	139,720 77	
	<hr/>	\$1,542,161 81
The aggregate Expenses of Coal Dept. in 1857, were...	\$1,369,731 35	
Value of Coal on hand 31st December, 1856,.....	101,299 70	
	<hr/>	\$1,471,031 06
		<hr/>
Net Revenue from Coal Department.....		\$71,130 76

## 3D.—INCOME ACCOUNT.

CR.	
Balance to credit of this account 31st December, 1856..	\$58,563 81
Net Revenue in 1857, viz.:—	
Transportation Department.....	\$674,498 78
Coal Department,...	71,130 76
	<hr/>
	745,629 54
Interest on Stock and Bonds of Warren and Lack. and	
Bloomsburg R. R. Co.'s.....	25,020 21
	<hr/>
	\$829,213 56
DR.	
One year's Interest on \$900,000 First Mortgage Bonds,	
1871.....	\$63,000 00
One year's Interest on \$1,500,000 East. Ex. Bonds, 1875,	105,000 00
Interest on \$2,583,500 Second Mortgage Bonds, 1881,..	175,303 34
Interest on floating debt (General Interest Account)...	100,707 98
Rent of Warren R. R.,.....	97,570 37
" " Cay. and Sus. R. R.,.....	68,750 00
	<hr/>
	\$610,331 69
	<hr/>
Balance, (Net Income).....	\$218,881 87
Equal to 6 per cent. on the Capital Stock, which amounted on 31st December last to.....	\$3,360,250 00

## 4TH.—EXPENDITURES.

## (1.)—CONSTRUCTION ACCOUNT.

The Cost of the R. R. and its equipment to 31st December, 1856, was \$8,013,761 08  
 The Expenditures chargeable to this account in 1857, were as follows:—

On Cayuga Division.....	\$65 00	
" Northern Division.....	51,682 16	
" Keyser's Valley Branch.....	472 52	
" Southern Division.....	230,126 36	
" Eastern Division.....	28,511 90	
For additional Equipment.....	319,119 39	
" Discount on Convertible Mortgage Bonds, 1881.....	118,750 00	
		<u>\$748,727 33</u>

Total Cost of Road and Equipment to 31st December, 1857..... \$8,762,488 41

## (2.)—VESSEL PROPERTY IN NEW-YORK.

The amount expended on this account to 31st December, 1856, was.....	\$17,016 39
Amount paid for new barges in 1857.....	26 261 30
Total,.....	<u>\$43,277 69</u>

## (3.)—WARREN RAIL-ROAD.

The cost of this road to 31st December, 1856, as stated in the last annual report, was.....	\$1,394,831 18
This Company have expended in 1857, on account of this road ....	106,672 68
(For the amount so advanced, in pursuance of contract, this Company receive an equal amount of Warren Rail-Road stock.)	

Total cost of Warren Rail-Road to 31st December, 1857, .... \$1,501,503 86

## (4.)—COAL DEPARTMENT CONSTRUCTION.

The aggregate of this account 31st December, 1856, was.....	\$395,227 66
Expenditures for opening mines and providing the necessary machinery, &c., for mining and preparing Coal during the past year,	55,165 35
Total.....	<u>\$450,393 01</u>

## RENEWAL FUND.

The amount of credit of this fund on the 31st December 1856, viz.: \$133,526 60, has remained undisturbed— all repairs and renewals of the road, and equipment, having been debited to the expenses of transportation.

## COAL DEPARTMENT FUND.

The amount of this account on 31st December, 1856, was.....	\$51,896 53
One of the Coal Breakers at the Diamond Mines was destroyed by fire in June last, and the cost of rebuilding was a proper charge to this account. It was restored at an expense of.....	18,613 08
Balance on 31st December, 1957,.....	<u>\$33,283 45</u>



## 5TH.—GENERAL ACCOUNT.

DR.—To construction and equipment of R. R. ....	\$8,762,488	41
Cost of coal lands and mining improvements,	450,393	01
Cost of materials on hand, .....	133,731	64
Value of Coal on hand, .....	139,720	77
Real estate in New-York, .....	24,181	33
Stock W. R. R. Company, .....	279,308	00
Stock L. & B. R. R. Company, .....	142,450	00
Bonds, " " (\$50,000,)...	40,000	00
Bonds W. R. R. Company, .....	20,000	00
Bills and accounts receivable, .....	530,358	55
Cash on hand, .....	22,361	88
Coupons funded, (maturing in 1857,).....	286,270	83
Coal yards, .....	2,784	20
Cash in hands of Com. of Supervision, ....	104,230	65
Vessel property in New-York, .....	43,277	69
Advanced on account of Coal Dept, 1858,..	23,044	61—\$11,004,601 57

CR.—By capital stock, amount paid in, .....	\$3,360,872	50
Mortgage bonds of 1871, .....	906,000	00
Eastern extension bonds of 1875, .....	1,500,000	00
Con. mortgage bonds, of 1881, \$2,600,000.		
Less amount unsold, .....	16,500,—	2,583,500 00
Interest accrued on bonds to 31st Decem- ber, 1857, .....		25,602 50
Interest accrued on capital stock to 31st De- cember, 1857, .....		4,527 64
Interest accrued on bonds and stock W. R. R. to 31st December, 1857, ....	51,580	37
Bills and accounts payable, .....	966,559	36
Balance Account personal property re- ceived from C. & S. R. R. Company, ....	43,334	24
Renewal fund, .....	133,526	60
Coal Department fund, ....	33,283	45
Income account, .....	218,881	87
Certificates for income convertible bonds of 1862, .....	436,835	00
Certificates for income convertible bonds of 1867, .....	741,770	79
Fractional certificates Warren Rail-Road stock outstanding, .....	4 327 25—	11,004,601 57

## 6TH.—FINANCES.

## (1.)—ASSETS.

Bills and accounts receivable, .....	\$530,358	55
Materials on hand, .....	133,731	64
Cash " .....	22,361	88
Coal " .....	139,720	77
Vessel property in New-York, .....	43,277	69
Coal-yards in New-York and Jersey City, .....	2,784	20
Real estate in New-York, .....	24,181	33
Stock Warren R. R. Company, .....	279,308	00
Bonds " " .....	20,000	00
Bonds L. & B. R. R. Company, .....	40,000	00
Stock " " .....	142,450	00
Advanced on account of Coal Department expenses of 1858, .....	23,044	61
Cash in hands of Committee of Supervision, .....	104,230	65—\$1,505,449 32

## (2.)—LIABILITIES.

Bills payable outstanding 31st December, 1857, as follows:—

Payable in 1858,.....	\$314,079 52	
Payable in 1859,.....	265,836 86	
Payable in 1860,.....	26,670 66—	\$606,587 04
Accounts payable, (including accrued interest,).....		421,715 33
		<hr/>
		\$1,088,302 37

For a statement of matters more intimately connected with the operation and condition of the rail-road, mines, machine shops, &c., reference may be made to the succinct statement of the general agent, hereto attached.

It will suffice to say briefly here, that the rail-road, mines, machinery, and fixtures, belonging to the Company, are all in excellent condition; and that the operations are being conducted with great economy, regularity and accuracy.

The delay in presenting this report renders it proper to add that, immediately after the last annual election, Mr. Wm. E. Warren (then elected to the office of Treasurer) tendered to the Board his resignation of that office; which was laid on the table, and it was only at the urgent request of the Board, Mr. Warren consented to continue until the settlements in progress were completed. On the 30th April, at his solicitation, the Board accepted his resignation, and he retired from office on 1st May. A thorough examination of the accounts in his charge, both as Treasurer and agent for the assignees, shows the fidelity and correctness with which he performed his duties; and the Board take pleasure in presenting, in connection with this report, the certificate of Mr. W. A. Whitehead, testifying to the accuracy and clearness which characterize the accounts so examined.

Respectfully submitted,

C. R. ROBERT, *President.*

NEW-YORK, *June 29th*, 1858.

**MANAGERS.**

DRAKE MILLS,  
JOHN J. PHELPS,  
DAVID S. DODGE,  
MOSES TAYLOR,  
GEORGE BULKLEY,  
GEORGE W. SCRANTON,

JOHN I. BLAIR,  
CHRISTOPHER R. ROBERT,  
HENRY YOUNG,  
CHARLES H. MARSHALL,  
SAMUEL L. MITCHILL,  
RUFUS R. GRAVES.

## GENERAL AGENT'S REPORT.

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SCRANTON, PA., *January 1, 1858.*

TO THE PRESIDENT AND BOARD OF MANAGERS.

GENTLEMEN :—I beg to submit the following Report in regard to the condition of the Rail-Road and Mines, and the general business of the Company.

### 1st.—CAYUGA DIVISION.

The operations of this Division were seriously impeded by frequent floods during the summer and fall. The delays thus occasioned, and the necessary repairs and renewals, have greatly diminished the receipts and increased the expenses. The Division is now in very good repair, although some defective rails must be replaced to insure safety and economy. The Coal Deposit-grounds, and all fixtures therewith connected, at Ithaca, are in good condition, as are also all the buildings, bridges and timber structures along the line.

### 2d.—NORTHERN DIVISION.

There have been  $3\frac{1}{2}$  miles of switch track laid the past year on this Division. Five miles of the curves have been relaid on hard-wood ties ; and 32,000 similar ties have been put in other portions of the track. The cuts have been cleaned out, and the embankments nearly finished. A new depot has been erected at Montrose, and a new bridge over Tillinghast's Creek. The whole Division, including the Keyser's Valley Branch, is in excellent condition.

### 3d.—SOUTHERN DIVISION.

The rains of last year caused considerable damage to this Division ; and heavy stone walls were built to prevent the recurrence of an overflow from Roaring Brook. The second track from Scranton to Greenville, (six miles,) has remained unfit for business since these floods—no necessity having existed for its use. Its restoration would facilitate the movements of Coal trains. The arching of the Pocono Tunnel was finished and trains passed through in September last. Two miles of second track and three miles of switch track have been added during the year. Depots have been built at Oakland, Water Gap and Marshfield. It became necessary to blast considerable rock from the bed of Brodhead's Creek, at a point where the channel was changed, in order to afford navigation for rafts ; the Company having had to pay every year for lumber unable to pass that point. The piers of the Delaware Bridge were strengthened after the injury done by the ice freshet in the spring, and are now able to withstand any similar danger. The road-bed on this Division is one of the best in the country, and can be kept in repair at minimum rates.

#### 4TH.—WARREN RAIL-ROAD.

A large amount was expended the past year on this road, in widening cuts, raising embankments, &c.; so that it is now in very fair order. A Coal depot and pockets have been nearly finished at Washington. A workshop has been erected at Junction, and a dwelling-house for our Agent. A depot has also been partially completed at that point, at the joint expense of the Central R. R. Co. of N. J. and this Company. The Van Ness Gap Tunnel is progressing slowly—the expenditure being limited to \$2,500 per month. The completion of this Tunnel will save three miles of distance, and avoid a present grade of 70 feet per mile against the trade—reducing the grade to 22 feet per mile.

#### 5TH.—EASTERN DIVISION.

This Division comprises the piers and docks at Elizabeth Port and Jersey City. The Company own the former; and lease the latter. No further outlay is required at Jersey City. At Elizabeth Port, it will be necessary to provide more facilities for dumping and shipping Coal, to insure regularity and economy in an increased business.

#### 6TH.—EQUIPMENT.

The whole number of locomotive engines now owned by the Company is 65; 48 of which burn wood, and 17 coal. The number of cars on hand 31st December, 1857, was 3,122, which may be classified as follows:—

First class passenger cars,.....	16
Second class do. ....	2
Baggage and express,.....	5
House,.....	136
Platform,.....	196
Eight-wheel coal cars,.....	291
Four-wheel coal cars,.....	2,475
Wreck car,.....	1

With the present equipment we can transport, in addition to our other general business, 1,000 tons of Coal north, and 1,500 tons south, daily.

#### 8TH.—MACHINE AND CAR SHOPS.

The amount of work done (including labor and materials) at these shops, during the year, was \$264,081 80; the principal items of which were repairs of engines, cars, &c., \$135,959 59, and the construction of 250 new cars, \$96,497 05. Of the cars made, 7 were house freight cars, 136 eight wheel Coal cars, and 107 four wheel Coal cars.

#### 9TH.—OPERATION OF RAIL-ROAD.

There was carried during the year 687,763 tons of Coal and other freight; the gross revenue from which was \$1,105,700 72.

The whole number of Passengers carried was 126,384, and the gross revenue therefrom was \$151,723 91.

The monthly earnings are shown by the following table :—

January,.....	\$70,410 98
February,.....	98,144 85
March,.....	122,214 91
April,.....	107,643 81
May,.....	133,777 83
June,.....	142,681 60
July,.....	132,983 24
August,.....	148,653 69
September,.....	133,744 94
October,.....	68,831 00
November,.....	49,044 05
December,.....	73,619 32

Total,.....\$1,281,750 22

During the year, no accident has occurred to our Passenger trains, not the slightest personal injury has been done to a person thereon, and they have lost but one connection since May last; there have been no collisions, and but very few accidents of any kind upon the Road, and all the trains have run with great regularity. Since the organization of the Company not one dollar has been paid for lost baggage.

The improved condition of the track, and the acquisition by our men of a better knowledge as to the proper management of the coal trains upon the Southern Division, has and will continue to greatly decrease the damage to cars, and consequently the cost of repairs.

Our telegraph is in good condition; its utility cannot be overestimated. It increases the business capacity of the Road, furnishes the most economical, safe and effective means for operating it, and keeps the officers constantly informed of the business in every department upon the entire line. The cost of operating has been materially reduced by devolving the duties of agent and operator upon one person wherever it was practicable.

Reductions, both in the price paid and the number of persons employed, have been made in every department of the service, as far as a wise economy seemed to dictate; and I think we may justly lay claim to having as competent, faithful and trustworthy men as can be found in the service of any Company.

#### 10TH.—COAL DEPARTMENT.

The present condition of the mines is generally good. A tunnel is being carried through the fault, at No. 2 Slope, Diamond Mines, to the "E," or Diamond Vein. The coal-breaker at No. 1 Slope, which was destroyed by fire in June last, has been replaced by a new one not excelled by any other in the State. It is important that No. 2 double shaft be completed, being our main reliance as a pumping shaft for the Diamond Mines generally.

The Bellevue Mines, slope and shaft, have not been worked since 1st of October last, and have been permitted to fill up with water, not being willing, under the pressure of the times, and almost entire abandonment of all sales of Coal,

to incur the expenditure incident to keeping the pumps at work. I do not apprehend any serious difficulty in clearing these works from the water when necessary to resume mining again.

In addition to their own mines, the Company are mining Coal from lands belonging to the Scranton Coal Company, near Bellevue, and also from the Hampton Colliery, (G. H. Coursen,) in Keyser's Valley, of both of which they have obtained leases.

The following tables show the sources from whence the coal sent to market in 1857, was obtained, and the monthly shipments :—

*Coal Mined and Purchased by the Company during the year 1857.*

NAME OF MINES.	BY WHOM WORKED.	TONS.	CWT.
Diamond,.....	D. L. & W. R. R. Co.,....	109,609	15
Bellevue,.....	Do. do. ....	37,394	0
Hampton,.....	Do. do. on lease,	38,514	8
Scranton Coal Company's,.....	Do. do. do.	3,013	4
Clark's, .....	Judson Clark,.....	66,799	2
Swetland's, .....	Howell & Co.,.....	34,196	6
N. Y. and Pa. Co's,.....	N. Y. & Pa. Co.,.....	27,811	8
Luzerne Company's,.....	Luzerne Co.,.....	34,554	12
National Anthracite Co's,.....	National Anthracite Co.,...	29,997	6
Penn. Anthracite Co's,.....	Penn. Anthracite Co.,....	29,656	14
Pine Brook,.....	Lacka. Iron and Coal Co.,..	7,555	7
Morgan's, (Pittston),.....	David Morgan,.....	25	11
Total in 1857,.....		419,127	13
Do. 1856,.....		267,893	10
Increase, equal to 56 per ct.,		151,234	3

*Monthly Shipments during the Year 1857.*

MONTH.	On Account of Company.	On Private Account.	Total.
January,.....	22,808 13	4,321 7	27,130 0
February,.....	24,349 14	5,244 10	29,594 4
March,.....	36,294 15	8,044 15	44,339 10
April,.....	34,758 2	2,565 13	37,323 15
May,.....	44,285 10	6,298 2	50,583 12
June,.....	49,867 14	5,811 11	55,679 5
July,.....	47,722 10	7,385 3	55,107 13
August,.....	53,386 17	9,052 0	62,438 17
September,.....	47,145 12	8,777 1	55,922 13
October,.....	19,015 3	6,571 9	25,586 12
November,.....	14,951 5	1,605 5	16,556 10
December,.....	24,541 18	5,218 7	29,760 5
	419,127 13	70,895 3	490,022 16

By our contract with the Syracuse, Binghamton and New-York R.R. Co., we are enabled to run our Coal with our own motive power by an unbroken gauge a distance of 140 miles, to Syracuse; at which point convenient dumping grounds and pockets have just been completed, whereby we can now tranship Coal immediately from the cars into the larger class of boats on the Erie Canal with the greatest possible dispatch, and with but very little loss of time to boatmen.

The farms and tenements of the Company, in charge of the Coal Department, are in good condition, and have been satisfactorily rented.

All of which is respectfully submitted,

**JAMES ARCHBALD,**

*General Agent.*

THE DELAWARE, LACKAWANNA AND WESTERN RAIL ROAD COMPANY.—FINANCIAL STATEMENT,  
JUNE 26TH, 1858.

LIABILITIES.

Bills payable in 1858.....	\$225,000
Paymaster's Drafts, 1858.....	55,000
"    Certificates, 1858.....	10,000
<u>                                    </u>	<u>\$290,000</u>
One Employee and for materials on the line of the Road.....	90,000
One connecting Roads for freight on Coal, &c.....	81,000
Due for Interest and Road Rent, being amount accrued and unpaid this date.....	159,050
<u>                                    </u>	<u>\$560,050</u>
Amount outstanding liabilities, maturing before January, 1859	
Add bills payable in 1859.....	310,000
"                                    1860.....	67,000
<u>                                    </u>	<u>377,000</u>
Total outstanding liabilities on 26th June, 1858, (including accrued Interest.....)	\$937,050

This aggregate does not include any interest accruing between this date and 31st December next; nor does it comprise the amount to be expended on the Van Ness Gap Tunnel, (\$2,500 per month,) which expenditure became unavoidable by a settlement with the contractors, to prevent litigation. Neither is any provision made for the sinking fund, of which there is still required for the year 1858, about \$20,000.

ASSETS.

AVAILABLE FOR PAYING DEBTS.	
Cash on hand.....	\$67,081 06
Bills receivable, due chiefly in four months, and all in 1858.....	160,000 00
Accounts receivable on demand.....	130,000 00
Coal on hand at the several points of distribution, 62,000 tons.....	156,000 00
<u>                                    </u>	<u>\$533,081 06</u>

Balance of liabilities over assets immediately available, to be provided for from the earnings of the Road during the remainder of 1858, and in 1859.....

\$403,968 94

There are also on hand the following assets not at present available for the payment of debts, viz. :—

Wood and materials, available to operate Road.....	\$145,000 00
Bonds and Mortgages, Judgment Notes, good and available within twelve and eighteen months.....	66,495 81
Lackawanna and Bloomsburg Rail Road 1st Mortgage Bonds, \$50,000, at 70 per cent.....	35,000 00
Warren Rail Road 1st Mortgage Bonds, \$20,000 at 80 per cent.....	16,000 00
<u>                                    </u>	<u>\$262,495 81</u>

\$141,473 12

It will thus be seen that there are available assets now on hand, amounting to \$533,081 06, against ascertained liabilities maturing during the remainder of this year, \$560,050.



## DEBT.

First Mortgage Bonds of 1871,.....	\$900,000	
“ “ “ 1875,.....	1,500,000	
Second “ “ 1881,.....	\$2,600,000	
Less amount not issued,.....	\$16,500	
Less amount received on Beaver-street store at sale,.....	15,000	
	<u>31,500</u>	
		<u>2,568,500</u>
Total Mortgage Bonds,.....		\$4,968,500
Income Bonds of 1862, issued,.....	\$460,000	
“ “ 1865, “ .....	19,000	
“ “ 1867, “ .....	767,650	
	<u>1,246,650</u>	
Aggregate of Funded Debt,.....		\$6,215,150
Bills payable in 1858,.....	\$290,000	
“ “ 1859,.....	310,000	
“ “ 1860,.....	67,000	
	<u>667,000</u>	
		<u>\$6,882,150</u>
Add accrued Interest, and amount due for Labor, Materials, &c.,.....		270,000
		<u>\$7,152,150</u>
Total Debt, June 26, 1858,.....		\$7,152,150
Deduct available assets as above.....		533,081
		<u>\$6,619,069</u>
Balance of Debt,.....		\$6,619,069
<hr/>		
Balance of debt June 26, 1858, as above,.....		\$6,619,069
Balance of debt at date of Assignment, 21st September, 1857, viz. :—		
Funded Debt,.....	\$4,983,500	
Floating Debt,.....	\$1,700,000	
Less available Assets,.....	364,598	
	<u>1,335,402</u>	
		<u>6,318,902</u>
Apparent increase,.....		\$300,167
From this increase, however, should be deducted the amount of Coupons maturing after this date, which have been surrendered and exchanged for Bonds, included in the \$460,000 of Income Bonds of 1862, above,.....		189,000
		<u>\$111,167</u>

## REPORT OF COMMITTEE OF SUPERVISION.

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THE undersigned, who were appointed at a meeting of the Stockholders of the DELAWARE, LACKAWANNA AND WESTERN RAIL-ROAD COMPANY, held on the second of December last, to supervise the settlement of the subscriptions to the plan for relieving the Company from embarrassment, respectfully

### REPORT.

That, owing to the large number of subscribers, and the great variety of interests, it has taken a much longer time to make the settlement than was anticipated; but the undersigned flatter themselves that they will not be chargeable with a want of due diligence, when they state that the completion of the plan for the resuscitation of the Company involved upwards of two thousand distinct and separate transactions—the details consequent upon the proper adjustment of which were attended to by the late Treasurer, Mr. William E. Warren, with great ability, industry, and cheerfulness, though at the same time he had other arduous duties to perform: and for this service the undersigned feel that their grateful acknowledgments, as well as those of all interested, are due to him. Taking the order in which the several interests appear on the subscription paper, the undersigned submit the following statement, viz.:—

FIRST.—Assessments of Ten per cent. have been settled on \$2,740,000 of Stock, and there has been surrendered to the Trustees \$41,950, being the half of \$83,900; thus making an aggregate contribution on \$2,823,900 of Stock, or nearly \$324,000 over the amount fixed in the agreement.

SECOND.—The Board of Managers of THE WARREN RAIL-ROAD COMPANY, with the sanction of a meeting of the Stockholders, have reduced the interest on the Stock of the said Company to *Five and One-Quarter per cent.* per annum, (as stated in the report of December 2d, in lieu of surrendering 25 per cent. of their respective shares.) and a lease in accordance with this arrangement has been duly executed.

THIRD.—The President and Directors of the CAYUGA AND SUSQUEHANNA RAIL-ROAD COMPANY have reduced the annual rent of that Road from \$70,000 to \$54,600, as will appear by a supplemental contract for the use of the said Road.

FOURTH.—The holders of First Mortgage Bonds to the amount of \$1,945,500 have been settled with for one year's interest thereon.

FIFTH.—The holders of Second Mortgage Bonds, to the amount of \$2,366,000, have been settled with for two years' interest thereon. The aggregate settlement of the two classes of Bonds is therefore \$4,311,500—an excess of \$66,000 on the Second Mortgage over the limit assigned, against a deficiency in the First Mortgage Bonds of \$154,500—the two years' interest on the former about balancing the one year's on the latter.

SIXTH.—The preferred creditors under the assignment have all been settled with.

SEVENTH.—The general creditors have all been settled with, except about \$11,000, a part of which is in small sums on the line of the Road, and the claims for a large part of the balance have not been presented. The Managers of one Bank, whose President signed the agreement surrendered the notes held by them, and took a certificate for the amount, payable in Bonds, have declined to receive them; but the undersigned are advised by counsel that they cannot successfully repudiate the act of their President.

Though the stock subscription exceeds the limit fixed by over \$300,000, there still remain more than \$100,000 of subscriptions unsettled, and of first and second Mortgage Bonds over \$150,000, principally of first Mortgage Bonds. Some of the parties making these subscriptions have been prevented from complying with their engagements by circumstances beyond their control—occurring since the subscriptions were made. It is believed, however, that a considerable part of these coupons will yet be surrendered, and from the holders of some of those that are not, the undersigned have assurances that they will give the Company no trouble; but, be this as it may, the excess of settled subscriptions on the stock

will more than compensate for any deficiency on the Bonds and Debt not settled.

Therefore, the undersigned deeming the spirit of the agreement fully complied with, and the assignment being raised the latter part of April, the funds and notes in the hands of the undersigned were handed over, and the Company assumed the conduct of its business, under the direction of the Board of Managers, to whom the undersigned refer for a statement of its financial affairs at the present time.

The following obligations have been issued, viz. :—

Bonds payable in five years, in settlement of coupons, delivered and ready to deliver,.....	\$420,000	
To be prepared when called for, and on the presentation of the certificates,.....	40,000	
		\$460,000 00
Bonds payable in ten years, in settlement of general debt, delivered and ready to deliver,.....	743,400	
To be prepared when called for, and on the presentation of the certificates,.....	23,750	
		767,150 00
Bonds payable in eight years,.....		19,000 00
Amount of Bonds issued under the agreement,.....		\$1,246,150 00
Notes, including those passed to creditors having security,		569,865 68
Total of Bonds and Notes,.....		\$1,816,015 68

Some of the coupons have been delivered to the Trustees, as will be the others as soon as the necessary list can be prepared, and receipts will then be given to such as desire it.

The undersigned having thus, as they believe, finished the duty assigned them, respectfully request to be discharged from further attention to the matter.

Signed, C. R. ROBERT,  
L. HOLBROOK,  
S. B. CHITTENDEN,  
C. H. MARSHALL.

(Two of the Committee absent from the city.)

NEW-YORK, 26th June, 1858.

NOTE.—Since the above was engrossed, the coupons on \$54,500 of Bonds have been surrendered, and we have reason to believe that in a few days from \$25,000 to \$30,000 more of the Bonds, and about \$6,000 of the debt, will be settled.

## REPORT OF COMMITTEE ON ACCOUNTS.

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[At a meeting of the Stockholders, held on 29th. June, 1858, the Committee on Accounts submitted a Report, made by them, to the Board of Managers, which was ordered to be printed.]

### R E P O R T .

The Committee on Accounts, finding it impossible to give, personally, the necessary time and labor in order to a thorough examination of the Accounts of the Company, which have been unusually complicated by the circumstances through which it has passed in the last nine months of its business, by advice of the Board sought and obtained the services of W. A. Whitehead, Esq.,—a gentleman exceedingly well qualified by a competent knowledge of accounts generally, and more especially so, by his long experience in that department with the New Jersey Transportation and Harlem Rail-Road Companies.

Mr. Whitehead has made the examinations in a manner that meets the approval of the Committee, and they have much pleasure in submitting herewith his several reports, showing the result of his examinations; and as it proves the ability and faithfulness of our late Treasurer, W. E. Warren, Esq., the Committee recommend that the several reports be copied in full on the minutes of the Board, and that the substance thereof, in the form of a certificate, to be signed by Mr. Whitehead, be transmitted to Mr. Warren by the Secretary. And the Committee further recommend, that the bond furnished by Mr. Warren, as Treasurer, in pursuance of the requirements of the By-laws, be canceled and returned to him.

HENRY YOUNG,        }  
RUFUS R. GRAVES, }     *Committee*  
  *on Accounts.*

NEW-YORK, *June 29, 1858.*

## (CERTIFICATE REFERRED TO IN THE FOREGOING REPORT.)

NEW-YORK, *June 23, 1858.*

Having, at the request of the Committee on Accounts of the Delaware, Lackawanna and Western Rail-Road Company, and in pursuance of authority by them given, made a thorough examination of the accounts, books, and vouchers in charge of Mr. W. E. Warren, late Treasurer of said Company, and also the accounts of receipts and expenditures kept by him as Agent for the Assignees, under an assignment executed by said Company on 21st September last, I do hereby certify as follows:—

FIRST.—That such examination comprised an investigation of all the books and papers in the Treasurer's office, relating to the business, from the 1st June, 1857, (the accounts prior thereto having been heretofore examined,) to 30th April, 1858.

SECOND.—That I have traced the proceeds of all acceptances and notes issued, bills receivable discounted, and loans effected, to the proper accounts.

THIRD.—That I have examined and compared in detail with the accounts rendered by the officers and agents on the line of the Road, the several accounts of the different classes of earnings, constituting the income of the Company, comprising receipts from freight, passengers, coal sales, telegraph, transportation of mails, storage and rent.

FOURTH.—That I have examined the disbursements of all kinds, and compared each separate voucher with the corresponding entry, covering the accounts for construction, coal department expenses, wood, oil, materials purchased, machine shops, vessel property, vessel expenses, general and transportation expenses.

FIFTH.—That I have examined, minutely, the accounts connected with the Warren Rail-Road, and the statements relative to the stock, dividends, &c.

SIXTH.—That I have compared the certificates issued, payable in income convertible bonds of 1862, with the number and amount of coupons received for conversion; and have also examined the certificates issued payable in income convertible bonds of 1867.

SEVENTH.—That such other general examination was made of the accounts on the ledger as seemed necessary to test their correctness, and the accuracy of original entries.

And as the result of my labor, I do now further certify, that all of the books, accounts, and vouchers, which have passed under my supervision, have been kept with a due regard to clearness and precision; and that they are in every respect correct, so far as said examination enabled me to decide.

The annexed Balance-Sheet shows the condition of the Company on 30th April.

(Signed,)

W. A. WHITEHEAD.

# DELAWARE, LACKAWANNA AND WESTERN RAIL ROAD COMPANY.—BALANCE-SHEET APRIL 30TH, 1858.

<i>Dr.</i>		<i>Cr.</i>	
Construction, .....	\$8,797,719 79	Capital Stock, .....	\$8,380,250 00
Coal Department Construction, .....	450,940 27	Mortgage Bonds, .....	\$4,968,500 00
Vessel Property, .....	45,179 68	Certificates for Income Bonds of 1862, .....	436,549 80
Coal Yards, .....	2,784 20	"    "    "    1865, .....	19,000 00
Warren Rail Road Stock, .....	\$377,008 00	"    "    "    1867, .....	760,538 86
Lackawanna & Bloomsburg Rail Road Stock, .....	142,450 00	Total Funded Debt, .....	6,184,608 16
Warren Rail Road Bonds, .....	\$20,000 00	Coal Department Fund, .....	\$38,238 45
Lackawanna & Bloomsburg Rail Road Bonds, .....	40,000 00	Renewal Fund, .....	188,536 60
Coupons anticipated in Settlements, .....		Personal property received from Cayuga & Susquehanna Rail Road Company, .....	43,884 24
			210,144 29
Cash in hands of Committee on Settlements, .....	\$104,280 65		\$9,764,997 45
Bills Receivable, .....	805,618 16	Bills Payable, .....	\$645,789 01
Accounts Receivable, .....	92,855 54	Accounts Payable, .....	261,292 88
Loan Account, .....	9,260 21	Store and Lot, Beaver-street, .....	8 1/2 67
Coal Ledger Balances, .....	108,880 18	Unpaid Coupons and Interest, .....	48,809 00
Coal on hand (Dec 31st, '57), .....	189,720 77	Unpaid Dividends, .....	18,768 47
Materials on hand (Dec 31st, '57), .....	188,781 64	Unpaid Fractional Certificates Warren R. R. Stock, .....	4,189 25
Cash, .....	87,154 94	Total Floating Debt, .....	976,291 23
Materials purchased, .....	\$22,483 74	Earnings since January 1st, .....	\$383,448 71
Coal Department Expenses, .....	500,951 41	Coal Sales, .....	882,495 45
Transportation Expenses, .....	149,600 87	Income Account,—Balance, .....	785,944 16
Expenses of General Office, .....	6,295 54		148,468 50
Vessel Expenses, .....	6,321 92		
Interest—General Account, .....	469 60		
	691,922 88		
	\$11,645,701 89		\$11,645,701 89