

**Fifth Annual Report**

OF THE

PRESIDENT

OF THE

New York, Ontario and Western

RAILWAY COMPANY

TO THE

STOCKHOLDERS

FOR THE

*Fiscal Year ending September 30, 1884.*

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CAMBRIDGE, MASS:  
WM. H. WHEELER, PRINTER.  
1885.

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NEW YORK, ONTARIO AND WESTERN  
RAILWAY COMPANY.

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DIRECTORS.

- |                           |                         |
|---------------------------|-------------------------|
| 1. EDWARD F. WINSLOW,     | 7. WALTER KATTE,        |
| 2. HORACE PORTER,         | 8. JOHN B. KERR,        |
| 3. CHAS. F. WOERISHOFFER, | 9. CHARLES J. CANDA,    |
| 4. HENRY AMY,             | 10. JOSEPH PRICE,       |
| 5. JOHN L. NISBET,        | 11. THOMAS P. FOWLER,   |
| 6. CHARLES BARD,          | 12. RICHARD IRVIN, JR., |
| 13. THOMAS SWINYARD.      |                         |

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EDWARD F. WINSLOW, <i>President</i>	- - - -	New York City.
JOHN L. NISBET, <i>Secretary and Treasurer</i>	- - - -	" "
B. F. WILSON, <i>Assistant Treasurer</i>	- - - -	" "
JAS. E. CHILDS, <i>General Superintendent</i>	- - - -	" "
JAS. C. ANDERSON, <i>Gen. Freight and Pass. Agent</i>	- - - -	" "
E. J. WINSLOW, <i>Acting Auditor</i>	- - - -	" "
ISAAC W. FOWLER, <i>Paymaster and Purchasing Agt.</i>		Middletown, N. Y.
JOHN B. KERR, <i>Attorney</i>	- - - -	New York City.

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OFFICES:

No. 15 BROAD STREET, NEW YORK.

TRANSFER AGENCY, No. 15 Broad Street, New York.

REGISTRAR OF STOCK, Third Nat'l Bank, 20 Nassau St., New York.

LONDON TRANSFER AGENCY,

The Mercantile Trust Co., 6 Lombard St., E. C.

GENERAL OFFICES,  
NEW YORK, ONTARIO, AND WESTERN  
RAILWAY COMPANY.

NEW YORK, JANUARY 21, 1885.

TO THE STOCKHOLDERS:—

About the time of the last Annual Meeting, attacks were made on the Company by several persons, and attempts were made to place its property in the hands of a Receiver. The Shareholders, however, sustained and continued the management, and the applications for a receivership were abandoned. The difficulties under which the Company has labored during the last year have been greatly increased by unwarrantable and ill-advised assaults made upon its policy and condition.

It is deemed proper that a statement be made of the causes which have led to criticism of the management, and to the adverse action taken, reviewing for this purpose the relations of the Company with the New York, West Shore and Buffalo Railway Company, and the West Shore and Ontario Terminal Company, two corporations in which it has a large interest and with which important contracts have been made and are in force. It should be stated that the transactions with these Companies have for the most part been already officially reported or made matters of public record.

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RELATIONS WITH THE NEW YORK, WEST SHORE AND  
BUFFALO RAILWAY.

In 1880, soon after the reorganization by which the Ontario and Western Company was formed, and before the present officers of the Company were called to the management, it had been decided to construct with the funds of the Company, a line of railway from Middletown to Weehawken (77 miles), by way of Cornwall on the Hudson River, and to provide terminal facilities at Weehawken and New York. To this end the North River Railway Company had been organized in April, 1880, in the interest of the Ontario and Western Company, and the control of the Jersey City and Albany Railway Company had, about the same time, been acquired. The routes of these Companies formed a continuous line from Weehawken to Albany, for the most of the way along the Hudson River, with a branch line from Cornwall to Middletown. Considerable sums of money had been expended in acquiring the franchises of these and terminal companies, and in purchasing rights of way and other property.

A contract had also been made in August, 1880, with the New York, West Shore and Buffalo Railway Company for the joint use of the proposed line between Cornwall and Weehawken, which it was agreed the North River Railway Company should build, and of the terminal facilities to be provided. The West Shore Company had been organized in February, 1880, by persons who had no interest or connection with the Ontario and Western Company, and had a charter to build along the west bank of the Hudson from New Jersey to Albany and Schenectady, and thence west to Buffalo, and had filed maps and claimed a line in conflict with that of the North River Railway. Apart from the legal and other difficulties likely to result from the attempts of both Companies to build on substantially the same route, it was thought to be an important advantage to secure for the proposed line south of Cornwall the business which the West Shore Company

could contribute from the north and west. The agreement of August, 1880, further provided for transportation over the line of the West Shore Company of all business delivered to it at Cornwall, and thus made it unnecessary for the Ontario and Western Company to build the North River Railway to Albany.

As matters stood early in 1881, after a change in the management of the Ontario and Western Company, it seemed more clear than ever that the success of the plan of extension to which that Company was committed depended upon the success of the West Shore enterprise. It became a question if the Ontario and Western Company could afford to build so costly an extension merely as an outlet for its own business, and it was thought that the ultimate profit from the road south of Cornwall would come from the traffic to be contributed by the Trunk Line which the West Shore Company had undertaken to construct.

To insure the construction of the railroad between Cornwall and Buffalo it was necessary to raise large sums of money through a mortgage, and it was not believed that this money could be raised upon a railroad which should extend only from Buffalo to Cornwall. It seemed essential, therefore, that the West Shore Company should own the fee of the line to the terminus at Weehawken, the Ontario and Western Company being secured substantially the same use of the lower part of the road as was originally designed when the North River Railway was projected, subject to the right of transportation of through traffic by the West Shore Company, as outlined in the Agreement of August, 1880.

To accomplish this it became necessary to diverge somewhat from the plan of extension already in progress without departing from its main purpose. Accordingly, in May, 1881, after the North River Railroad Company had been formed by the consolidation of the North River Railway Company and the Jersey City and Albany Railway Company, and a mortgage for \$10,000,000, covering the railroad from Weehawken to Cornwall and Middletown

had been executed by the consolidated company, an agreement was made between the North River Railroad Company and the West Shore Company providing for through traffic for West Shore trains upon payment of a proportional share of the gross earnings, less an allowance for train service, and also providing for the joint use of terminal facilities at Weehawken and elsewhere on the Hudson River; and, subject to this agreement, the North River Railroad was leased to the Ontario and Western Company for a period of ninety-nine years.

In connection with this lease the Ontario and Western Company agreed with the North River Railroad Company to complete the construction of the railroad from Middletown to Weehawken, begun in its interest, and to assume the contracts of the North River Railroad Company in consideration of the \$10,000,000 of its bonds, and of \$2,000,000 of its Capital Stock. The lease provided for a rental of twenty-five per cent of the gross earnings, and inasmuch as the cost of construction was estimated to be almost, if not quite, within the means already at the command of the Ontario and Western Company, and it was consequently expected that Company would retain the bonds which it was to receive in payment, a minimum rental was fixed at the amount of the interest upon such bonds.

Subject to this lease the West Shore Company and the North River Railroad Company were consolidated, and a mortgage covering the entire road from Weehawken to Middletown, Albany, and Buffalo, and securing an issue of five per cent \$50,000,000 fifty-year bonds, was executed, and the \$10,000,000 of North River Railroad Bonds were ultimately exchanged with the West Shore Company for an equal amount of bonds secured by this mortgage.

At the time this lease was made the business prospects of the country were very encouraging, railroad enterprises had every promise of abundant success, and railroad securities were readily negotiable upon favorable terms. A considerable part of the money believed to be sufficient to build the West Shore Road from Cornwall to Buffalo had

been obtained, and a large amount of West Shore Bonds were subscribed for to this end almost immediately after the final consolidation.

It being expected that the completion of so important a line of double track railway as that proposed between New York and Buffalo, would secure to the portion south of Cornwall a very large and profitable traffic, the leased road was constructed upon such comprehensive plans and with such thoroughness as would insure the prompt, efficient, and economic handling of the volume of business anticipated. As there was then every promise of the successful completion of the road beyond Cornwall within a period of about two years, the work upon the leased road was vigorously prosecuted, with the hope of a simultaneous opening of the entire line.

These arrangements had scarcely been entered into, the work and materials contracted for and the building of the road actively begun, when a great change in financial affairs took place, and many difficulties were thrown in the way of completing new enterprises. Unexpected and serious obstacles, peculiar to the West Shore undertaking, were also encountered. Nevertheless, the West Shore Road was built to Buffalo and put into operation as a through line on January 2, 1884, the part undertaken to be constructed by the Ontario and Western Company having been substantially completed six months earlier. Thus it will be seen that the expectations with regard to the time of full completion under ordinary circumstances were not unreasonable.

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During this period the expenditures for terminal properties, which had to be secured promptly, and for their improvement, were very large, and were chiefly borne by the Ontario and Western Company for reasons which will be hereafter stated. A considerable outlay also became necessary on the part of the Company to put its old road and property north of Middletown in proper condition for an-



anticipated business and to provide new equipment. In consequence of these payments, and of the excess of cost of construction between Weehawken and Middletown over the estimates, the Ontario and Western Company fell under the necessity of providing additional means at a time when the condition of financial affairs in this country and Europe was such as made it almost impossible to obtain money upon reasonable terms. Many plans were carefully considered with a view to obtaining what was then believed to be a sufficient amount for the Company's purposes, and it was finally decided in the summer of 1882, to offer the \$10,000,000 of West Shore Bonds received under the lease and construction agreement of May 12, 1881, to the Stockholders of the Ontario and Western Company without distinction of class, at fifty per cent of their par value. This was done, and nearly all the bonds were taken by the Stockholders upon these terms.

After this the work of construction and that upon the terminal properties was pushed unceasingly, but rapid building and unforeseen engineering difficulties still further increased the cost, while the failure to negotiate the Terminal bonds deprived the Companies in interest of the additional resources upon which they had counted.

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The operation of the West Shore Railway for through traffic was begun in January, 1884, under very disadvantageous circumstances common to railway enterprises in the United States, and which in a great measure, still continue to prevent its giving to the leased portion of the line that volume of business which was expected, while the business which the West Shore Company has secured has been done at lower rates than were ever before known. For these reasons the receipts of the Ontario and Western Company from the operation of the leased line have been, and continue to be, very unsatisfactory.

The actual earnings on the West Shore trains south of Cornwall for the nine months ending September 30, 1884,

were \$328,472.38, and the rental (25 per cent), \$82,118.10, while the allowance for train service (in lieu of the Ontario and Western Company hauling the trains and paying all attendant expenses), was \$134,957.23, leaving from these earnings only the sum of \$111,397.05, as a contribution towards maintaining the permanent way, and upon account of station service, taxes, etc.

If the rates for the business actually done had been such as prevailed before the opening of the West Shore Railway, the net results would probably have been very much larger; and had not the volume of traffic, even at the low rates, been seriously affected by the incomplete facilities of the West Shore Company, and by the depressed condition of all business, this initial period would have clearly demonstrated the value of this important lease and of this railway association.

Some estimate of the value of the lease to the Ontario and Western Company may be formed by an examination of the revenue, rental, and expense accounts for the last quarter of the year, although the traffic was carried at extremely low rates and that contributed by the West Shore Company was perhaps less in volume than will again be the case.

Earned by Ontario and Western trains.....		\$168,721.42	
Contributed by West Shore trains.....		125,246.39	
Total.....		<u>293,967.81</u>	
Credited West Shore Company upon rental account.....	\$44,953.48		
Allowance to West Shore Company for train service.....	47,340.55		
Expenses (and Taxes estimated).....	<u>141,050.48</u>	233,346.51	
Surplus.....		<u>\$60,621.30</u>	

Interest upon the money now invested in the construction of the seventy-seven miles of leased railway, which cost, up to Sept. 30, 1884, \$6,572,074.25 above the amounts

received from sale of bonds and stock of the West Shore Company, would at 6 per cent be about \$394,000. Whatever sum above this amount is earned net upon the leased line will be the actual profit per annum from working the road under the lease.

Since the West Shore Company opened its road as a through line, the original terms of the lease and trackage agreement have received important modifications through agreement and arbitration. It was agreed between the Companies on April 1, 1884, that the Ontario and Western Company should be released from its obligation to pay any sum as a minimum rental, and should retain the whole of the earnings of its through traffic over the leased line originating at Middletown or other points on its own lines, and destined to Weehawken, New York, Jersey City, or points on any connecting road south of Haverstraw, and vice versa, until the gross earnings of the leased property from all sources should amount to \$2,000,000 per annum, for two successive years, leaving the Ontario and Western Company at present under obligations to pay the 25 per cent only on the earnings of the West Shore trains passing over the leased section, and on all the strictly local earnings. It was at the same time agreed that the Ontario and Western Company should have the option to renew the modified lease for another term of ninety-nine years.

The allowance of 60 cents per train mile to the West Shore Company for train service, named to begin with in the trackage agreement, has been modified by arbitration, as provided for in that agreement. The question was submitted to Mr. Albert Fink, the Trunk Line Commissioner, who reduced the allowance to 36.9 cents per mile for passenger trains of five cars and 50.7 cents for freight trains of thirty cars, 2.45 cents to be allowed for each additional passenger car and 6 mills for each additional freight car. This modification took effect July 1, 1884.

Upon final settlement of the Construction accounts there was due the Ontario and Western Company from the West Shore Company, June 1, 1884, the sum of \$704,424.33,

which is to be applied to the payment of the twenty-five per cent rental account half yearly until exhausted, thus the rental of the leased line is paid in advance for a period of two or more years. The balance due draws six per cent interest.

The rental of the West Shore Railway previous to January, 1884, was charged to Construction Account of that line because the agreement modifying the lease as to rental took effect January 1, 1884. From that date it was so kept as to enter the credits one month late, thus only eight of the nine month's rental to September 30, were charged against earnings.

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Until the Ontario and Western Company could run trains sufficient in number to provide an efficient service, and assure its patrons and the communities along its lines continued and steady rates and sure communication with New York City, there was no good basis for an improvement of its local traffic. The value of this means of encouraging the people and of promoting the growth of the Company's business has, during the past year, been demonstrated in practice, but the season has not been one of prosperity and consequently the full benefit could not be secured. The position of the Company and its facilities for serving the public are understood, however, and the Company must in due time profit accordingly. The milk traffic has already greatly increased and there is every reason to look for its sure and steady development, which is instanced as evidence of the benefits to be derived from the New York connection. (See Statement No 14.) Along the Main Line the towns are growing, manufacturing interests are becoming more numerous, and in many ways the sources of profitable future business to the Company are being increased.

With an assured regular and rapid train connection with New York and the south, the picturesque and healthy regions of country traversed by the Ontario and Western lines must become favorite resorts during the summer months, and a considerable increase of traffic will follow.

During the past season the Company has carried a fair share of this excursion and summer travel, including that to and from the Thousand Islands and other places of interest.

During the latter half of the fiscal year just ended the Company has, by association with other lines, carried a portion of the immigrants arriving at New York, and may hope to continue to enjoy a share of this class of traffic which can be carried without much additional expense.

On the first day of January, 1882, an agreement with the Delaware and Hudson Canal Company, for the transportation of coal to Oswego, went into effect and a considerable traffic has been secured which, it is expected, will continue to increase. The number of tons hauled the first year was 79,157, the second year 85,488, and the third year 100,466. This coal is taken to Oswego and shipped to other Lake Ports. The volume of these shipments should continue to enlarge. The Company's facilities for handling the coal at Oswego are excellent.

Some of the Counties north of Middletown through which the Company's railway runs are comparatively sparsely settled, and being now brought into closer relations with great centres of wealth and population, through the opening of steady railroad communication, will in course of time show an important growth, with resulting benefits to the Company.

When the terminal facilities of the Company at New York are fully completed, a decided increase in the local business between Middletown and New York may also be expected.

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#### RELATIONS WITH THE WEST SHORE AND ONTARIO TERMINAL COMPANY.

In connection with the original plan of building an extension to New York Harbor, the Ontario and Western Company had, prior to August, 1880, secured the control of the Midland Terminal and Ferry Company and The

Open Cut and General Storehouse Company, corporations organized under the laws of New Jersey by special charters, and empowered to hold and improve for commercial purposes lands on the Hudson River and elsewhere, and to operate a ferry between Weehawken and New York.

By the terms of the contract of the North River Railway Company with the West Shore Company made in August, 1880, and of the trackage agreement of May, 1881, which took its place, the obligations of which were assumed by the Ontario and Western Company, the last-named Company was under the necessity of acquiring, either directly or through companies which it controlled, terminal facilities at Weehawken, not only for its own purposes, but for those of the West Shore Company as well, and its obligations in this respect were in no wise changed by the subsequent consolidation of the North River and West Shore roads. Accordingly it acquired from the Erie Railway Company, in June, 1881, the property of the National Stock Yard Company, which adjoined on the north the property already held by the Open Cut Company, the acquisition being made through the purchase of a controlling interest in the stock of the Stock Yard Company, all of which was subsequently obtained.

The Ontario and Western Company for a time furnished all the money for the terminal franchises, lands and improvements, being unwilling to part with a share of the control of the terminal companies or of the ownership of the terminal properties to the West Shore Company until it should be reasonably certain that the road of the West Shore Company north of Cornwall would be completed. But in October, 1882, when the work of construction north of Cornwall was well advanced and negotiations were in progress for large additional aid to that portion of the enterprise which was subsequently received, the Ontario and Western Company, by agreement with the West Shore Company gave the latter the privilege of purchasing one-half of all the stock of the Open Cut Company, which the Ontario and Western Company owned or might acquire.

Under this agreement the West Shore Company took its share of the existing stock, for which it paid par and interest. Provision was also made in this agreement for joint ownership or control of the terminal property in the City of New York upon the basis of a division of cost.

By agreement made at the same time, the Open Cut Company leased its terminal property to the Ontario and Western and West Shore Companies upon terms substantially the same as those of the present terminal lease of July 13, 1883.

In March, 1883, a general act was passed by the Legislature of New Jersey under which the Midland Terminal and Ferry Company and the National Stock Yard Company were merged and consolidated in June of that year, into The Open Cut and General Storehouse Company, the name of which was subsequently changed to West Shore and Ontario Terminal Company. The stock of the two merging Companies was exchanged for stock of the last named Company, of which from that time the two Railway Companies became and continue to be equal owners.

On July 13, 1883, the West Shore and Ontario Terminal Company made a mortgage to the Central Trust Company upon its terminal property to secure forty-year 5 per cent bonds to the amount of \$12,000,000 of which bonds to the amount of \$10,000,000 have been issued. At the same time the lease of October, 1882, was replaced by the present lease to the two Railway Companies; in connection therewith the two Companies guaranteed the payment of interest on the Terminal Bonds. Under the lease this interest is payable as rental, contribution being made by the Railway Companies in proportion to the business done by them respectively on the terminal property. The lease permits each Company to conduct its operations upon the terminal property for itself, under a joint superintendent, but the West Shore Company has, since January, 1884, for various reasons, had charge of the operation of the terminals, the Ontario and Western Company paying monthly its share of the expenses.

Prior to the autumn of 1883, the two Railway Companies had in some cases separately, in other cases jointly, acquired bonds, notes and claims against the several Terminal Companies and valuable wharf property, lease-hold interests and ferry privileges in the City of New York, and ferry-boats and other floating equipment. With respect to these, settlements were made between the two Railway Companies in September, 1883, by which one-half the cost of all these properties and of the amount of advances which had been made to the Terminal Company was, with interest added, assumed by the West Shore Company, the other half being borne by the Ontario and Western Company.

By agreement of September 15, 1883, the Railway Companies agreed with the Terminal Company to exchange the bonds and claims and transfer to the Terminal Company the terminal property and rights and floating equipment which the Railway Companies held, for first mortgage bonds of the Terminal Company, to the amount of \$6,287,000, of which the Ontario Company received one-half.

It was expected that the entire issue of these bonds would soon be sold, but meantime it was necessary that both the Ontario and Western Company and the Terminal Company should have some of the funds which the bonds represented. As it was deemed best for the Ontario and Western Company that loans for this purpose should be made through the Terminal Company, that Company gave its notes secured by pledge of the bonds at sixty per cent of their par value, and to effect the loans the Ontario and Western Company lent the Terminal Company \$2,495,000 of its bonds which were pledged with the Terminal notes. Afterwards the Terminal Company purchased and paid for \$1,870,000 of these bonds at 75 per cent of their par value, but as the loans mentioned are still outstanding, it has not yet returned the remaining \$625,000 of the bonds.

The expenses connected with the important and valuable terminals at New York Harbor have been unusually



heavy upon the Ontario and Western Company owing to the difficulties surrounding their early use in an incomplete condition, and to the increased percentage and rental payable by this Company on account of the unexpectedly light volume of business contributed so far by the West Shore Company.

The terminal rental account prior to January, at which time the two Companies (lessees) began the full use of the facilities as prepared, was charged to the cost of the stock and bonds of the Terminal Company owned by the Ontario Company.

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#### NEW YORK AND FORT LEE RAILROAD.

The Ontario and Western Company controls the line of railway extending from the northern limit of the terminal property at Weehawken, southward through that property along the foot of the bluffs, to a point one-half mile south of the terminal property, where the rails connect with the Weehawken Branch Railway, which extends two miles and three-quarters to a connection with the Erie Railway near its tunnel through Bergen Hills, crossing under the Delaware and Lackawanna Railroad at Hoboken. This Weehawken Branch Railway has been purchased by the Ontario and Western Company for the sum of \$500,000 — one-fourth payable in cash and the other three-fourths to be secured upon the property payable at any time during twenty years, at the option of the purchaser, with 5 per cent interest payable semi-annually. About \$20,000 in money remains to be paid in instalments of \$5000 per month, and when paid possession will be given.

By means of the New York and Fort Lee Railroad and the Weehawken Branch Railway when extended about one mile further south, connection can be made with the tracks

of the Pennsylvania Railroad at a point about one mile from its Jersey City Station.

The Erie Railway pays a tonnage tax under a long-period agreement for trackage upon the Weehawken Branch Railway, which has averaged for seven years \$33,000 per annum, and should increase with additional facilities and connections. The expenditures and maintenance for the same period were about \$8,000 annually.

From the nature of the location and ground, this line will form the only continuous railroad practicable for use as a connection east of Bergen Hills for interchange of business between all the railroads running into Jersey City and Hoboken, and between those railroads and the Ontario and Western and West Shore Railways at Weehawken.

Should a bridge be constructed across the Kill Von Kull, it would be possible to provide additional Terminal facilities at New York Harbor, and this line of railroad would be the best means of connecting three of the trunk roads therewith.

The control and use of this connecting railway will enable the Company to regulate and reduce its terminal expenses and to increase largely the suburban traffic earnings.

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#### CONDITION OF THE ONTARIO AND WESTERN PROPERTY.

Of the main line tracks 143 miles are laid with steel and 107 miles with iron rails. The branches (47 miles) have iron rails. To replace all these iron rails with 56-pound steel will cost, less the value of old materials, about the sum of \$216,000 (\$1,400 per mile). The expense of replacing these rails can be distributed over a period of five years.

The leased line tracks are of steel rails. The rails south of Cornwall (52 miles double track) weigh 67 pounds, and those on the Middletown Branch (25 miles) 56 pounds per lineal yard.

The physical condition of the railway and equipment is good, except that some of the locomotives require new fire

boxes and general repairs after having been in service ten or twelve years.

At the time of the organization of the company its bridges, tracks, buildings, and equipment required to be virtually rebuilt, renewed or replaced, which accounts for the large sums shown in Improvement Account. Their present condition obviates continued like expenditure, and should enable the road to be worked with better results.

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THE NORTH RIVER CONSTRUCTION COMPANY AND THE  
WALLKILL VALLEY RAILROAD COMPANY.

During the latter part of 1883, the Ontario and Western Company became contingently responsible for a balance of about \$235,000 on account of certain indebtedness incurred by the North River Construction Company. That Company had paid \$65,000 on account of the purchase of the Weehawken Branch Railway, which amount can be credited on account of the above-named indebtedness.

The Ontario and Western Company accepted as security for its responsibility certain securities of the Wallkill Valley Railroad Company, controlling 33½ miles of completed road connecting the Ontario and Western road at Campbell Hall Station (about 9 miles east from Middletown) with the Ulster and Delaware Railroad at the important city of Kingston. Should the Construction Company fail to repay the amount advanced, their value and ownership, after deducting other credits, should fully satisfy the demands of the Ontario and Western Company, which at present controls the operation of the railroad, and receives the benefit of the traffic interchanged.

The Capital account of the Wallkill Company September 30th, 1884, was as follows:—

Capital Stock (held by O. & W. Company).....	\$330,000
Income Mortgage 7 per cent Forty-Year Bonds (held by O. & W. Company).....	330,000
First Mortgage ditto (\$53,000 held by O. & W. Company).....	250,000
Balances of Current Accounts.....	22,000
Owing North River Construction Company.....	42,000
Aggregate.....	\$974,000

THE COMPANY'S THIRTY-YEAR SIX PER CENT BONDS,  
SECURED BY A FIRST MORTGAGE UPON  
FRANCHISES AND PROPERTY.

In the last Annual Report the recommendation was made that the floating debt of the Company be funded at the earliest practicable date, and that for such purpose a mortgage to secure bonds should be placed upon the property with the consent of the stockholders, as required by the terms of the charter, or income bonds be issued sufficient in amount to procure the money needed.

It appeared that the greater part of the Common Stock of the Company was owned in England and Holland. The English holders, in view of the circumstances of the Company, and of the decline in the price of its shares, held a meeting in London, on January 22d, 1884, which resulted in the appointment of a Committee of which Mr. Joseph Price was made chairman. A similar committee was formed in Amsterdam, with Mr. P. A. L. Van Ogtrop as chairman. In accordance with the desire of the Committees, arrangements have been made for registration in London of the common shares by The Mercantile Trust Company. Mr. Price and Mr. Charles J. Russell representing the London Committee, and Mr. R. Van Rees representing the Amsterdam Committee, came to New York early in May last and remained until the end of June, examining the property and looking into the affairs of the Company. Upon their request four gentlemen nominated by them were elected Directors in the class representing the common shareholders.

After their return a report of the London Committee was submitted to a meeting of the Stockholders, and, upon the suggestion of that Committee, the recommendation that an issue of First Mortgage Bonds be authorized, in which the Board of Directors of the Company concurred, was favorably acted upon; and by the end of September

the requisite assents were procured in Europe and in the United States. A mortgage to cover an issue of 6 per cent thirty-year bonds, not to exceed \$4,000,000 in amount, with interest payable March and September, was authorized, and has been executed under date of September 1st, 1884, to The Mercantile Trust Company of New York as Trustee, and has been recorded in all the counties through which the railway passes.

The proceeds of \$2,000,000 of bonds are to be applied to the current indebtedness of the company (see Statement No. 2). The remaining \$2,000,000 have been lodged with the Farmer's Loan and Trust Company for the sole purpose of retiring the preferred shares or cancelling the preferences, and cannot be withdrawn for any other purpose whatever.

Since the first mortgage bonds have been ready for issue there has been no good time for selling them or for otherwise obtaining large sums of money through their use.

The current indebtedness of the Company is shown in the General Account (Statement No. 2, pages 24 and 25), and it is necessary to pay off the greater part at an early date. This debt was incurred in 1883, although some of it was audited during last year, and it has been taken care of until the present time with much difficulty.

The company has a large amount of valuable assets (see pages 24 and 25) which would, if they could be now utilized, be ample to pay all its indebtedness, but their nature and the present situation of affairs make them unavailable for this purpose, and the Directors may submit to the stockholders some recommendations or plan for disposing of the first mortgage bonds or for providing, through their use, the money required for paying this indebtedness, which is due to a large number of persons, and the existence of which, in its present form, seriously disturbs the credit of the Company and embarrasses the management in its administration of the affairs of the Company.

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Just comparison of the results for the last fiscal year with those of previous years will show that while the number of passengers and tons of freight carried have increased, the rates were lower than ever before. The low rates have been the result of continued depression in business matters, and for all kinds of traffic there has been very sharp competition. Since the road was opened to New York it has become a through line, and a competitor to some extent for new traffic. The reduction in operating expenses cannot ordinarily be made to keep pace with steady reduction in rates, for many items which make up the total of these expenses are fixed. An analysis of the accounts will show that the whole road has been worked with all the economy possible under existing conditions.

When the operations were confined to the Ontario and Western Railway proper, some traffic was interchanged with other railways at Middletown, upon which the proportions were rather more favorable than upon a pro rata basis, but the business was constantly subjected to delays which prevented steady increase. The Company during that period also received considerable sums for rental of equipment, and for interest, which increased the net income.

While the net results for the past year are disappointing, a careful examination of the causes which led to these results will, it is believed, prove that they should not be accepted as a basis for estimating the value of the property or its future earning capacity. With a return to a prosperous condition of the general business of the country, and the restoration of fair rates for the traffic carried, the results from working the roads owned by the Company and that held by lease will, it is believed, be satisfactory to all interested.

Respectfully submitted,

EDWARD F. WINSLOW,  
*President.*

The following statements, compiled by the officers of the various departments, are herewith submitted : —

- Statement No. 1. Miles of track owned and leased, and rolling stock owned, September 30th, 1884.
- “ “ 2. General Account, September 30th, 1884.
- “ “ 3. Income and Expenses, October 1st, 1883, to September 30th, 1884.
- “ “ 4. Operating Expenses in detail, October 1st, 1883, to September 30th, 1884.
- “ “ 5. Improvements and Additions, October 1st, 1883, to September 30th, 1884.
- “ “ 6. Earnings and Expenses October 1st, 1883, to September 30th, 1884.
- “ “ 7. Earnings and Expenses by divisions, October 1st, 1883, to September 30th, 1884.
- “ “ 8. Freight and Passenger Revenue, October 1st, 1883, to September 30th, 1884.
- “ “ 9. Transportation and other statistics, October 1st, 1883, to September 30th, 1884.
- “ “ 10. Monthly Earnings and Expenses, October 1st, 1880, to September 30th, 1884.
- “ “ 11. Passenger Earnings, October 1st, 1879, to September 30th, 1884.
- “ “ 12. Local freight Earnings, exclusive of Coal and Milk, October 1st, 1879, to September 30th, 1884.
- “ “ 13. Coal Earnings, October 1st, 1879, to September 30th, 1884.
- “ “ 14. Milk Earnings, October 1st, 1879, to September 30th, 1884.
- “ “ 15. Shipments of coal, October 1st, 1879, to September 30th, 1884.
- “ “ 16. Operating Expenses per Train Mile, October 1st, 1882, to September 30th, 1884.

Statement No. 1. Miles of Track Owned and Leased,  
September 30, 1884.

	In New York.	In New Jersey.	Total.
Main Line owned (Oswego to Middletown)	249.60	.....	249.60
Branches owned.....	47.00	.....	47.00
Sidings owned on Main Line.....	49.76	.....	49.76
Sidings owned on Branch Lines.....	2.74	.....	2.74
<b>Total Miles owned.....</b>	<b>349.10</b>	<b>None.</b>	<b>349.10</b>
Main Line leased (Middlet'n to Weehawken)	58.65	18.85	77.50
Sidings on Leased Main Line (Middletown to Weehawken).....	5.52	11.27	16.79
The distance Cornwall to Weehawken (52 miles) is double tracked.			
<b>Aggregate Miles owned and leased.....</b>	<b>413.27</b>	<b>30.12</b>	<b>443.39</b>

Rolling Stock Owned, September 30, 1884.

Description.	1880	1881	1882	1883	1884
Locomotives, Passenger.....	41	34	36	36	36
"    Freight.....	35	36	34	34	34
"    Switching.....	3	3	3	3	3
<b>Totals.....</b>	<b>79</b>	<b>73</b>	<b>73</b>	<b>73</b>	<b>73</b>
First Class Passenger Cars.....	32	32	32	47	47
Combined Passenger and Baggage Cars..	8	8	8	8	12
Baggage, Mail and Express Cars.....	20	20	20	20	20
Box Freight Cars.....	404	429	454	453	455
Platform (or Flat) Cars.....	351	576	622	601	660
Cattle Cars.....	38	37	62	62	62
Coal Cars.....	436	411	634	641	638
Milk Cars.....	9	9	13	17	17
Caboose (Service) Cars.....	22	17	27	22	22
Derrick " ".....	0	0	0	3	3
Tool " ".....	0	0	0	3	3
<b>Totals.....</b>	<b>1,330</b>	<b>1,539</b>	<b>1,872</b>	<b>1,877</b>	<b>1,939</b>

The Company owns 1 new Ferry Boat ("Oswego"), and 6 new Car Floats at New York Harbor; also 4 large Snow Plows. Six Locomotives were sold in 1881. The new cars, and the improvements necessarily made to the others, account for items charged to cost of equipment in the several years.



## Statement No. 2.

## General Account, September 30, 1884.

Dr.

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Franchises and property.				Capital Stock.			
As per statement of Sept. 30, 1883 . . . . .		\$52,836,017.77		Common Shares, par value \$100 each . . . . .		\$5,113,982.84	
Improvements and additions to Sept. 30, 1884 . . . . .		477,249.75		Preferred " " " " " . . . . .		2,000,000.00	
		53,313,267.52		Liabilities.			
LESS proceeds from sale of capital stock and bonds of the Elmira, Cortland & Northern R'y Co. received in commutation of lease of Branch Line, De Ruyter to Cortland (20 miles) . . . . .		100,000.00		Estimated amount to pay for \$500,000 West Shore Bonds required to redeem \$550,000 Terminal Bonds pledged . . . . .		239,948.75	
		53,313,267.52		Loan to Company upon sundry collaterals . . . . .		42,000.00	
				Bills payable . . . . .		705,682.05	
				Vouchers unpaid . . . . .		253,470.24	
				Less those in favor of West Shore Company for rental . . . . .		31,310.91	
				Pay Rolls . . . . .		118,282.79	
				Due other Railway Companies for Car Service		1,335.20	
				Due West Shore & Ontario Terminal Co. for rent under lease of July 13, 1883 . . . . .		206,828.84	
				Less Coupons Nos. 1 and 2 due and amount accrued on Coupon No. 3, upon \$1,273,000 Terminal Bonds . . . . .		74,258.34	
				Debenture Six per cent Bonds . . . . .		132,570.50	
				Income Account.			
				Profit and Loss from Oct. 1, 1881 to Sept. 30, '84, Accrued interest on 1273 Terminal Bonds Aug. and Sept., 1883 . . . . .		437,928.69	
						10,608.34	
						448,537.03	

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*West Shore and Ontario Terminal Company's Stock and Bonds (cost of)			
Capital Stock . . . . .	2,360,000.00		
First Mort. Bonds . . . . .	1,273,000.00	\$73,851.17	
Total par value . . . . .	3,633,000.00		
Due from North River Construction Co.—			
For payments on account endorsements . . . . .	187,770.01		
For 43 West Shore Bonds . . . . .	20,875.00		
Sundry accounts . . . . .	3,388.46		
Less cash due that Company Jan. 1, '84 . . . . .	217,952.37 \$1,019.38	136,902.99	
Miscellaneous assets . . . . .		6,895.12	1,866,437.26
Floating Equipment at New York (Ferry boat "Oswego" and 6 Car Floats) cost of, Three Steam Excavators (present value) . . . . .	190,182.35 12,500.00		202,682.35
Fuel and Supplies on hand (present value)			291,149.97
Deposit in Tax Suit (subject to decision of Court) . . . . .		23,734.16	
Amounts paid for rights of way and on account of purchase of Weehawken Branch Railway, through Hoboken . . . . .		20,566.11	
New York and West Shore Railway of New Jersey . . . . .		1,000.00	
New York and Fort Lee R'y, Stock and Bonds, cost to this Co. . . . .		10,000.00	55,300.27
Construction Account.			
Cost of Line Weehawken to Middletown . . . . .		11,664,535.19	
Less proceeds of sale of \$10,000,000 West Shore Bonds . . . . .	5,072,460.94		
Less proceeds of sale of 2,500 shares of capital stock of same Company . . . . .	20,000.00	5,092,460.94	
			6,572,074.25
			\$62,144,211.63

\* See page 15.—The Company owns and holds \$2,117,200 at par of the Capital Stock of the New York, West Shore and Buffalo Railway Co.

EARNINGS.		
From all sources October 1, 1883, to September 30, 1884 . . . . .	\$1,788,097.68	
Add miscellaneous receipts . . . . .	91,075.70	
Add interest on amount due by West Shore Co. to adjust construction expenditures, and notes of theirs held by this Co., not heretofore charged up to their acct., being for 3 mos. and 6 days . . . . .	10,080.08	
Add accrued interest on 1273 Term'l Bonds, Oct. 1, 1883 to Oct. 1, 1884 . . . . .	*63,650.00	
	1,952,903.46	
Less rentals W. S. & O.T. Co. January 1 to September 30, 1884 . . . . .	117,695.89	
Less rentals West Shore Co. . . . .	100,791.94	218,490.83
Actual Gross Income . . . . .	1,734,412.63	
OPERATING EXPENSES.		
From Oct. 1, 1883, to Sept. 30, 1884 . . . . .	1,651,932.63	
Less Terminal Receipts . . . . .	39,904.92	
Actual . . . . .	1,614,967.70	
Gain . . . . .	119,444.93	
Taxes:		
Real Estate . . . . .	67,819.06	
Earnings . . . . .	7,564.25	
Capital Stock . . . . .	13,497.13	
Insurance . . . . .	10,851.33	99,701.77
Surplus . . . . .		19,743.16
Balance . . . . .		
		468,280.19
		\$62,144,211.63
* Applied on rental.		

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Statement No. 3. Income and Expenses, October 1st,  
1883, to September 30th, 1884.

INCOME.

Passenger .....	\$ 636,554.68
Freights .....	1,067,808.37
Mail .....	17,592.48
Express .....	52,792.74
Rents from property .....	1,841.40
Car Service .....	11,284.12
News Privileges .....	1,065.29
Telegraph .....	1,000.00
Miscellaneous receipts .....	89,234.30
Interest on sums owing by New York, West Shore and Buffalo Railway Company .....	10,080.08
Interest on \$1,273,000 at par, First Mortgage Bonds of West Shore and Ontario Terminal Company. (Applied on Terminal Rental) .....	63,650.00
Sundry receipts from Terminal property .....	39,964.92
Earnings and Income .....	\$1,992,868.38

EXPENSES.

Conducting Transportation .....	\$715,386.22
Motive Power .....	433,318.51
Maintenance of Cars .....	82,375.76
Maintenance of Way .....	285,810.97
General Expenses .....	101,900.55
Telegraph .....	36,140.61
Total Expenses .....	\$1,654,932.62
Remaining .....	\$337,935.76
Taxes and Insurance .....	\$ 99,701.77
Rentals (see other pages of this report) .....	218,490.83
	\$318,192.60
Surplus .....	\$19,743.16

## Statement No. 4.

## Operating Expenses in detail, Oct. 1st, 1883 to Sept. 30, 1884.

(a)

CONDUCTING TRANSPORTATION.	Sub. Acct.	1883 October.	Nov.	Dec.	1884 January.	February.	March.	April.	May.	June.	July.	August.	Sept.	Total for the Year.
Advertising . . . . .	No. 1	348.65	574.54	995.31	1,047.93	315.37	50.00	200.00	699.10	1,040.28	1,026.45	1,005.70	555.21	8,668.54
Agents . . . . .	" 2	2,484.41	2,530.52	2,589.37	2,471.80	2,324.00	2,377.54	2,418.45	2,477.64	3,287.17	3,467.98	3,573.13	3,490.12	33,473.19
Baggage Masters . . . . .	" 3	1,175.77	1,080.58	1,024.84	991.81	879.35	797.93	889.10	1,115.19	1,455.20	1,218.25	1,327.33	1,317.72	13,117.25
Brakemen . . . . .	" 4	6,002.40	5,705.03	5,100.74	5,101.57	4,308.48	4,174.40	5,172.00	6,258.98	6,384.55	6,950.13	7,009.88	6,077.77	68,695.98
Cars, Cleaning . . . . .	" 5	158.04	85.75	140.05	127.39	125.10	120.02	115.23	175.00	186.15	1,309.99	728.44	702.72	3,684.48
Car Furniture and Fixtures . . . . .	" 6	258.83	185.54	417.10	257.10	452.67	201.74	70.81	300.67	104.90	197.97	209.69	206.60	2,900.25
Car Service . . . . .	" 7	2,812.03	4,191.46	4,035.56	3,119.74	2,944.02	2,319.09	2,201.69	2,576.26	2,548.25	1,799.32	3,211.54	2,574.66	31,714.60
Train Service . . . . .	" 7 1/2	10,001.52	9,149.04	9,597.00	11,122.38	13,119.18	14,492.52	14,758.62	15,035.82	18,488.16	15,929.57	16,208.20	15,202.78	163,975.39
Clerks . . . . .	" 8	1,239.14	1,252.25	1,399.71	1,488.13	1,449.25	1,477.50	1,554.23	1,403.17	1,503.48	1,592.44	1,471.36	1,542.04	17,372.70
Conductors . . . . .	" 9	4,027.57	4,190.64	3,898.82	3,131.87	2,928.79	2,835.15	3,149.04	3,799.71	3,755.38	4,151.68	4,235.41	3,884.28	44,270.34
Despatchers . . . . .	" 10	620.01	705.65	722.50	637.50	515.90	545.90	506.75	555.73	510.90	530.40	541.40	576.30	7,070.94
Expenses of Stations except Labor . . . . .	" 12	1,188.50	870.25	938.30	691.75	789.44	828.05	684.60	281.25	251.25	45.45	601.90	69.02	7,373.72
Foreign Agencies . . . . .	" 13						28.50	9.79	116.68	62.25	170.71	292.27	2,323.23	3,212.49
Fuel at Stations . . . . .	" 14	646.27	628.37	820.63	615.92	482.82	390.26		75.08				155.05	3,814.40
Fuel for Cars . . . . .	" 15	241.04	257.00	572.37	342.13	599.79	138.59	3.65	6.45	61.46		42.80		2,269.48
Incidentals . . . . .	" 16	327.69	281.04	209.30	1,352.09	602.34	417.08	173.34	167.77	68.32	250.83		503.84	4,552.33
Labor at Stations . . . . .	" 17	1,593.07	1,671.30	1,404.95	1,035.57	1,356.90	1,361.05	1,351.69	1,403.04	954.30	1,009.60	1,555.10	1,584.51	17,841.14
Light at Stations . . . . .	" 18	251.48	204.80	151.21	154.38	102.87	86.42	174.69	109.53	124.39	138.56	160.15		1,823.00
Light for Cars . . . . .	" 19	130.05	23.63	118.22	196.88	35.75	29.10	13.09	44.75	84.21	58.27	124.30	115.83	974.68
Loss from Injuries to Individuals . . . . .	" 20	21.10	625.00	65.00		3,185.50	71.72	72.00	67.00	517.75	152.06	16.00	15.00	4,809.03
Loss and Damage . . . . .	" 21	1,566.25	244.54	200.88	233.87	221.50	311.83	140.93	253.37	380.63	951.00	426.61	471.19	5,102.15
Mail Expenses . . . . .	" 22	65.50	49.19	60.23	114.50	104.00	46.75	27.00	36.00		183.66	49.63	81.47	411.43
Oil, Tallow, Waste, etc. . . . .	" 23	510.71	991.15	372.81	373.96	197.91	239.83	547.76	809.23	502.77	484.16	635.00	617.79	6,433.68
Stationery and Printing . . . . .	" 24	332.79	1,920.98	435.72	539.44	189.73	1,273.70	725.07	870.77	274.32	460.70	1,191.54	1,032.18	9,216.94
Stations, Repairs of, Rents & Furniture . . . . .	" 25	1,057.79	1,680.43	449.11	688.95	519.86	930.09	412.05	318.35	496.10	498.15	448.15	1,685.74	8,615.37
Softeners . . . . .	" 25 1/2	831.97	909.00	768.62	516.27	424.35	549.07	599.42	690.11	839.20	213.75	886.51	803.09	8,584.36
Superintendents . . . . .	" 26	587.50	599.45	587.50	337.50	447.50	500.00	447.50	473.93	477.45	768.53	716.14	724.19	6,724.19
Terminal Facilities. "A." W.S. & O.T. Co. . . . .	" 26 1/2	9,290.13	8,947.07	9,745.54	9,035.94	16,732.40	23,106.52	22,821.08	12,821.77	10,773.75	16,141.69	12,650.90	11,572.77	164,592.56
Switchmen . . . . .	" 27	907.54	931.95	661.44	687.28	41.74	86.05	178.35	162.05	104.88	173.15	99.12	381.43	4,417.98
Terminal Facilities. "B." Jersey City . . . . .	" 27 1/2	8,058.00	7,289.45	8,216.20	6,310.24	3,780.58	3,622.81	2,672.01	2,787.45	1,868.39	2,335.29	2,568.64	5,831.58	55,910.73
Totals . . . . .		\$57,376.67	\$57,795.79	\$55,552.39	\$54,591.07	\$59,411.60	\$63,586.74	\$62,117.82	\$56,887.01	\$56,895.68	\$63,916.42	\$61,876.16	\$65,108.87	\$715,386.22

## Statement No. 4. Continued.

(b)

MOTIVE POWER.	Sub Acct.	1883 October.	Nov.	Dec.	1884 January.	February.	March.	April.	May.	June.	July.	August.	Sept.	Total for the Year.
Coal for Locomotives . . . . .	No. 29	16,934.24	16,966.24	16,379.32	15,961.76	12,185.27	13,404.85	12,566.07	17,436.59	13,424.51	16,146.39	17,253.08	14,328.20	182,686.55
Cotton Waste . . . . .	" 30	158.72	339.37	177.25	130.00	90.28	111.00	137.11	228.20	154.16	126.10	160.62	155.60	1,974.41
Clerks . . . . .	" 30½	341.99	250.73	300.00	692.57	200.00	711.04	279.80	275.00	350.12	275.00	275.00	275.00	4,239.15
Engineers and Firemen, Freight . . . . .	" 32	8,091.43	8,255.50	7,548.03	8,954.38	6,704.91	6,985.20	6,749.66	9,071.11	8,115.62	9,168.07	9,406.72	8,154.74	97,805.43
Eng. Houses, Mach. Shops, &c., Rep's of . . . . .	" 33	497.42	1,433.11	493.48	1,240.20	322.02	1,138.45	98.57	309.56	241.92	71.62	158.93	232.12	6,237.40
Fuel for Stoves . . . . .	" 34			105.00										278.70
Incidentals . . . . .	" 35	623.40	633.24	1,060.11	1,043.78	689.23	631.80	509.06	548.93	544.03	381.35	320.42	608.58	7,684.83
Laborers . . . . .	" 36	749.37	510.40	420.75	371.01	201.30	413.46	433.95	600.50	549.59	540.81	485.05	428.09	5,779.88
Locomotive, Furniture and Fixtures . . . . .	" 37	2.75	115.07	110.35	348.26	150.20	88.78	110.50	112.10	90.20	133.00	229.28	86.73	1,577.22
Locomotives, Repairs of . . . . .	" 38	3,670.20	3,052.39	2,741.82	5,253.81	3,686.50	3,930.47	5,530.26	4,108.03	4,300.34	7,077.91	7,908.76	7,003.32	58,323.81
Oil . . . . .	" 39	272.42	1,007.04	205.49	280.03	172.61	169.15	177.05	584.49	642.45	797.39	863.15	594.68	5,826.55
Superintendents . . . . .	" 40	904.77	850.00	853.50	1,312.94	631.50	1,074.00	630.00	640.24	630.00	879.97	884.10	843.55	10,138.09
Stationery and Printing . . . . .	" 41						27.97	125.44	76.49	6.00	69.21	184.34	154.79	646.24
Tallow . . . . .	" 43	496.77	580.52	498.14	413.46	282.74	284.30	325.80	478.52	396.39	420.02	860.49	418.29	5,157.98
Tools and Machinery, Repairs of . . . . .	" 44	1,100.54	1,005.19	1,256.18	1,509.30	498.01	240.60	204.88	380.54	300.70	800.44	783.87	720.00	8,869.16
Watchmen . . . . .	" 45	1,079.13	944.68	1,058.16	801.44	783.86	870.40	782.25	838.90	748.67	836.73	716.30	605.43	10,222.10
Wipers . . . . .	" 46	1,029.01	843.44	874.85	816.40	544.90	535.57	579.45	559.36	700.05	716.92	688.25	601.05	8,549.94
Wood and Coal Stations, Repairs of . . . . .	" 47	22.84	55.37	15.21	33.32	33.19	19.35	41.42	23.16	23.51	5.95	36.50	87.68	397.50
" " " Expenses of . . . . .	" 48	397.91	428.54	399.14	600.28	533.78	473.80	447.45	455.05	420.79	465.74	607.29	411.54	5,800.55
Water Stations, Repairs of . . . . .	" 49	162.87	173.33	202.60	388.82	202.94	113.82	177.60	133.07	221.34	270.32	165.07	78.68	2,351.51
" " Expenses of . . . . .	" 50	604.74	670.00	828.61	600.84	414.25	824.30	713.70	614.13	515.85	629.85	554.12	705.64	7,761.15
Wood and Labor, preparing Wood . . . . .	" 51	84.25	120.81	104.98	101.25	00.55	67.75		14.00	8.09	21.93	53.45	34.00	677.06
Totals . . . . .		\$37,268.37	\$38,241.63	\$35,720.33	\$41,040.57	\$28,520.04	\$32,142.42	\$30,711.27	\$37,682.23	\$32,600.33	\$39,909.82	\$42,360.79	\$37,099.71	\$433,318.51

## Statement No. 4. Continued.

(c)

MAINTENANCE OF CARS.		1883	Nov.	Dec.	1884	February.	March.	April.	May.	June.	July.	August.	Sept.	Total for the Year.
	Sub Acct.	October.			January.									
Cars, Repairs of Passenger and Baggage . . . . .	No. 52	2,595.88	1,822.17	2,512.05	1,467.45	1,671.08	1,433.95	2,122.91	2,687.79	1,929.44	1,868.31	4,472.97	2,399.56	26,316.89
Cars, Repairs of Freight and Other . . . . .	" 53	4,101.54	2,012.73	3,219.97	4,408.68	3,111.51	3,031.14	3,729.03	4,130.71	4,680.47	3,785.51	6,507.04	6,993.30	50,701.83
Cars, Inspecting . . . . .	" 54	493.52	358.67	427.03	413.65	352.53	441.51	012.58	401.62	386.15	430.24	423.07	415.37	5,141.81
Incidentals . . . . .	" 55	10.50	..	..	..	..	..	..	..	..	40.61	24.78	64.30	140.25
Tools and Repairs of Tools . . . . .	" 57	..	..	..	..	..	..	44.95	..	..	..	..	..	44.95
Totals . . . . .	..	\$7,177.44	\$5,123.57	\$6,209.04	\$6,319.18	\$5,198.15	\$4,880.18	\$6,539.47	\$6,620.12	\$6,666.66	\$6,670.70	\$11,428.46	\$9,783.69	\$82,375.76
MAINTENANCE OF WAY.														
Ballast . . . . .	No. 59	..	..	..	..	..	126.25	..	14.78	..	..	..	..	141.03
Bridges, Repairs of . . . . .	" 60	754.24	1,571.75	1,272.54	740.76	1,113.70	1,148.07	1,186.02	922.77	1,078.29	1,047.74	974.42	1,222.45	13,032.74
Cars, Road and Hand . . . . .	" 61	33.27	9.15	216.72	14.13	3.09	147.28	8.61	5.58	9.74	3.25	31.73	156.55	638.70
Clerks . . . . .	" 62	142.77	165.00	165.00	110.00	123.00	101.88	156.83	120.00	120.00	125.00	125.00	120.00	1,634.48
Cross Ties . . . . .	" 63	3,292.12	3,292.12	3,292.12	3,292.12	3,292.12	3,292.12	3,292.12	3,292.12	3,292.12	3,292.14	6,923.88	7,127.32	47,672.42
Expenses on Property . . . . .	" 64	..	..	..	..	..	..	..	..	..	..	..	..	88.87
Frogs . . . . .	" 65	22.23	82.22	35.70	121.65	17.76	33.80	49.97	9.00	..	5.74	..	..	384.78
Fences, Repairs of . . . . .	" 66	34.10	24.00	169.11	6.81	35.90	4.78	40.72	174.10	146.78	166.13	156.67	117.43	955.93
Incidentals . . . . .	" 66	102.87	34.95	930.90	69.37	79.18	179.18	56.00	39.32	223.50	86.55	156.01	145.72	2,101.45
Iron Rails . . . . .	" 67	..	..	..	30.42	..	..	..	..	..	..	..	..	36.42
Joints and Fastenings . . . . .	" 68	407.03	407.03	407.03	407.03	407.03	407.03	407.03	407.03	407.04	407.05	407.05	15.19	4,685.54
Oil, Tallow, Waste, &c. . . . .	" 69	122.50	238.50	36.91	114.72	30.62	3.25	62.80	294.26	204.41	181.45	140.38	155.47	1,599.33
Road Bed, Repairs of: Labor and Material . . . . .	" 70	10,832.51	8,911.70	3,900.15	2,797.10	3,788.51	2,112.10	3,571.24	3,744.29	3,530.75	3,613.00	4,953.94	3,537.50	54,369.15
Snow and Ice, Removing . . . . .	" 71	..	59.13	3,411.10	6,293.91	1,671.17	1,285.83	117.28	..	..	..	..	..	12,818.48
Spikes . . . . .	" 72	367.15	190.53	212.32	108.37	433.17	228.51	359.31	142.69	100.60	89.60	63.00	242.50	2,477.21
Stationery and Printing . . . . .	" 73	..	..	..	..	..	33.62	20.03	29.41	53.40	47.52	104.66	108.05	403.59
Superintendents and Supervisors . . . . .	" 74	447.50	448.75	587.75	1,315.70	1,118.48	601.35	712.95	683.54	664.10	801.77	840.91	831.15	9,662.95
Switches . . . . .	" 75	115.13	107.15	68.80	64.49	4.72	34.03	50.30	50.05	38.02	20.70	48.88	25.37	628.30
Tools and Repairs of Tools . . . . .	" 76	507.50	834.00	1,256.51	515.84	271.30	369.87	531.92	466.07	497.23	311.34	416.26	412.62	6,382.92
Track, Labor Repairing . . . . .	" 77	7,433.35	6,691.28	6,925.24	4,048.15	4,849.27	7,558.21	7,445.24	7,224.48	8,119.68	8,085.74	8,792.18	7,117.74	85,132.66
Watchmen, Switchmen and Bridge Tenders . . . . .	" 78	4,255.71	4,159.49	4,318.24	3,046.63	2,883.50	3,442.52	2,952.05	3,298.51	3,343.62	3,371.52	3,298.22	3,699.65	41,739.72
Electric Block Signals . . . . .	" 78	..	..	..	..	..	..	..	76.07	120.00	213.25	121.06	392.62	923.00
Totals . . . . .	..	\$29,140.28	\$27,546.75	\$27,146.20	\$23,703.21	\$20,126.54	\$21,115.33	\$21,027.76	\$20,691.07	\$21,954.68	\$21,780.95	\$26,271.60	\$25,006.60	\$285,810.97

## Statement No. 4. Continued.

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GENERAL EXPENSES.	Sub Acct.	1883 October.	Nov.	Dec.	1884 January.	February.	March.	April.	May.	June.	July.	August.	Sept.	Total for the Year.
Advertising . . . . .	No. 79	.....	.....	.....	.....	.....	.....	.....	5.58	.....	.....	.....	.....	5.58
Attendants . . . . .	" 80	111.30	111.30	110.30	160.94	160.90	132.40	157.40	152.40	140.60	145.20	110.00	84.50	1,577.24
Clerks . . . . .	" 81	2,634.85	2,738.49	2,735.74	2,980.23	2,717.83	2,598.58	2,597.18	2,833.71	2,153.98	2,481.27	2,554.87	2,538.20	31,564.93
Fuel and Light . . . . .	" 82	.....	.....	.....	.....	.....	.....	.....	6.50	.....	.....	.....	.....	6.50
Incidentals . . . . .	" 83	99.91	315.15	105.49	54.85	347.23	145.76	669.41	399.43	258.87	54.31	.....	544.45	2,991.89
Legal Expenses . . . . .	" 84	48.73	15.55	81.50	715.65	1,705.75	504.28	1,434.54	4,200.94	1,000.67	10.59	52.70	1,503.66	11,283.56
Office Expenses . . . . .	" 85	2,231.87	20.00	863.74	3,330.15	387.71	418.92	1,217.05	1,588.44	2,476.54	1,363.40	894.31	1,035.75	15,827.88
Salaries of President and Other Officers . . . . .	" 86	1,343.86	1,334.99	1,335.57	1,331.99	1,831.25	1,832.57	1,579.17	2,533.54	1,592.50	2,286.56	2,339.10	3,829.14	23,173.60
Stationery and Blanks . . . . .	" 87	1,899.03	1,257.31	1,711.04	1,603.22	1,474.42	212.89	1,913.67	1,043.59	1,535.45	190.64	235.02	1,680.69	15,466.37
<b>Totals . . . . .</b>	.....	\$8,369.58	\$5,792.79	\$6,913.38	\$10,540.03	\$8,625.09	\$5,845.40	\$9,567.82	\$12,764.13	\$9,167.67	\$6,531.97	\$6,236.30	\$11,516.39	\$101,900.55
<b>*TELEGRAPH.</b>														
Expenses of Operating . . . . .	No. 88	2,216.47	2,326.10	2,508.41	2,921.36	2,930.71	3,030.26	2,706.66	3,437.80	3,240.48	3,616.53	3,234.72	3,133.72	35,393.22
Repairs of Line . . . . .	" 89	169.90	82.54	170.00	8.28	5.07	30.94	.....	0.77	.....	5.54	158.63	102.52	747.39
<b>Totals . . . . .</b>	.....	\$2,386.37	\$2,408.64	\$2,778.01	\$2,929.64	\$2,936.38	\$3,061.20	\$2,706.66	\$3,444.57	\$3,240.48	\$3,622.07	\$3,393.35	\$3,236.24	\$36,140.61

\* *Telegraph*.— A portion of the salaries of Agents and of Station Expenses is included under this head.

IMPROVEMENT OF ROAD.	Sub Acct.	1883. October.	Nov.	Dec.	1884. January.	February.	March.	April.	May.	June.	July.	August.	Sept.	Total for the Year.
Ballast . . . . .	A	7,287.86	3,187.44	129.96	282.38	.....	.....	.....	.....	3,733.68	1,31.74	10.32	621.58	15,357.96
Bridge Masonry . . . . .	B	47.00	2,332.97	341.10	644.92	.....	.....	.....	.....	1,40.80	1,534.85	56.50	.....	5,463.79
Bridge Superstructure . . . . .	C	3,088.88	1,817.41	1,991.76	914.33	311.42	749.64	151.55	213.74	657.56	3,700.65	2,245.30	728.12	18,533.58
Buildings . . . . .	D	1,755.49	3,189.29	2,232.09	203.50	131.05	11.75	372.90	841.88	433.10	344.49	460.18	317.65	10,312.13
Cross Ties . . . . .	E	.....	207.76	987.66	.....	.....	.....	.....	66.15	.....	.....	.....	.....	1,260.97
Fencing . . . . .	F	6,537.69	4,145.49	979.17	179.22	.....	13.33	807.99	.....	166.40	511.53	122.24	1,528.28	14,991.04
Graduation . . . . .	G	2,161.00	3,670.45	4,517.89	790.86	84.10	50.50	22.02	21.58	441.62	1,185.03	1,551.71	923.66	15,726.42
Incidentals . . . . .	H	1,912.26	1,827.28	1,724.04	2,273.02	1,957.85	1,810.50	2,055.20	2,000.35	1,475.00	29.00	14.62	154.28	17,233.40
Retaining Walls . . . . .	I	.....	0.34	75.72	.....	.....	.....	.....	.....	.....	.....	.....	.....	82.66
Joints and Fastenings . . . . .	J	2,624.01	6,059.50	623.28	.....	.....	.....	129.75	.....	.....	.....	.....	.....	9,436.60
Machine Shops, Engine Houses, &c. . . . .	K	267.30	783.10	265.00	656.75	185.03	560.40	53.40	180.00	150.00	.....	60.10	20.75	3,181.83
Machinery for Shops . . . . .	L	1,100.30	330.10	207.16	54.89	74.66	27.14	.....	.....	110.80	15.50	.....	275.66	2,194.86
Right of Way . . . . .	M	1,200.00	117.16	400.00	8.80	.....	75.00	.....	6.87	.....	.....	17.00	.....	1,831.33
Rails, Iron . . . . .	N	.....	.....	.....	37,495.00	.....	.....	.....	.....	.....	.....	.....	.....	37,495.00
Rails, Steel . . . . .	O	1,847.73	3,928.20	2,536.70	53,319.17	.....	.....	.....	.....	.....	.....	.....	.....	61,631.80
Switches and Frogs . . . . .	P	762.40	31.22	94.32	.....	.....	.....	274.02	27.65	1,602.25	197.67	756.57	577.12	4,322.62
Splkes and Bolts . . . . .	Q	528.60	822.71	60.22	.....	.....	.....	.....	247.49	15.75	.....	.....	.....	2,214.77
Turntables . . . . .	S	.....	.....	.....	.....	412.40	.....	96.75	67.36	.....	.....	.....	.....	570.45
Wharfing . . . . .	T	.....	.....	.....	.....	.....	575.21	.....	.....	.....	159.50	.....	.....	734.71
Water, Wood, and Coal Stations . . . . .	U	2,599.92	2,815.89	4,585.52	1,381.48	520.21	.....	108.25	869.72	61.75	703.64	46.95	.....	13,602.73
<b>Totals . . . . .</b>		<b>\$33,630.44</b>	<b>\$35,308.37</b>	<b>\$22,291.35</b>	<b>\$98,114.29</b>	<b>\$3,679.66</b>	<b>\$3,873.47</b>	<b>\$4,168.27</b>	<b>\$6,122.40</b>	<b>\$8,995.21</b>	<b>\$8,815.70</b>	<b>\$5,377.49</b>	<b>\$5,145.90</b>	<b>\$236,124.95</b>
<b>IMPROVEMENT OF EQUIPMENT.</b>														
Cars, Passenger and Baggage . . . . .	V	3,107.96	1,860.31	5,186.99	1,927.37	1,750.68	1,433.95	2,261.46	2,637.76	2,321.94	1,600.00	1,265.58	2,104.68	27,767.65
Cars, Freight and Other . . . . .	W	4,545.83	3,651.31	3,262.34	4,468.08	3,317.83	3,001.43	3,729.02	4,130.72	4,680.47	3,400.00	.....	.....	38,217.02
Locomotives . . . . .	X	3,670.29	3,052.39	2,744.82	5,269.76	3,687.73	3,919.33	6,273.66	4,108.49	4,301.53	.....	360.00	.....	37,414.31
<b>Totals . . . . .</b>		<b>\$11,323.99</b>	<b>\$8,564.01</b>	<b>\$11,191.15</b>	<b>\$11,665.21</b>	<b>\$8,795.20</b>	<b>\$8,384.71</b>	<b>\$12,263.54</b>	<b>\$10,876.97</b>	<b>\$11,303.94</b>	<b>\$5,000.00</b>	<b>\$1,625.58</b>	<b>\$2,104.68</b>	<b>\$103,368.68</b>
<b>NEW EQUIPMENT.</b>														
Cars, Passenger, Baggage, Mail & Express . . . . .	V <sup>1</sup>	.....	.....	18,204.51	.....	.....	.....	6,971.78	.....	.....	.....	.....	108.96	25,285.25
Cars, Freight and Other . . . . .	W <sup>1</sup>	13,163.83	.....	28,165.84	.....	.....	.....	.....	.....	.....	.....	3,453.59	7,297.31	52,680.57
Locomotives . . . . .	X <sup>1</sup>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	360.00	.....	360.00
<b>Totals . . . . .</b>		<b>\$13,163.83</b>	<b>.....</b>	<b>\$46,370.35</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>\$6,971.78</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>\$3,453.59</b>	<b>\$7,776.27</b>	<b>\$77,725.82</b>

## Statement No. 6.

## Distribution of Expenses, Oct. 1st, 1883 to Sept. 30th, 1884.

	1883 October.	November.	December.	1884 January.	February.	March.	April.	May.	June.
Conducting Transportation . . . . .	\$ 57,376.67	57,795.70	55,852.39	54,591.07	50,411.60	61,586.71	62,117.82	\$ 56,857.01	56,895.68
Motive Power . . . . .	37,298.37	38,241.02	35,720.33	41,016.57	28,520.01	32,142.42	30,711.27	37,682.23	32,669.33
Maintenance of Cars . . . . .	7,177.44	5,123.87	0,209.04	6,319.18	5,168.15	4,880.18	6,539.47	0,620.12	6,160.69
Maintenance of Way . . . . .	20,140.28	27,540.75	27,140.20	23,703.21	20,126.54	21,115.33	21,027.70	20,991.07	21,954.63
General Expenses . . . . .	8,360.58	5,702.79	6,913.38	10,510.03	8,625.00	5,815.40	9,507.82	12,764.13	9,107.67
Telegraph* . . . . .	2,380.37	2,168.01	2,775.01	2,929.64	2,936.38	3,661.20	2,700.66	3,414.57	3,240.48
<b>TOTAL OPERATING EXPENSES . . . . .</b>	<b>\$ 141,718.71</b>	<b>136,909.47</b>	<b>131,652.35</b>	<b>139,159.70</b>	<b>121,817.80</b>	<b>130,631.27</b>	<b>132,670.80</b>	<b>138,359.13</b>	<b>130,863.90</b>
Improvement of Road . . . . .	33,630.44	35,108.37	22,291.35	98,114.29	3,679.06	3,873.47	4,168.27	6,422.40	8,995.21
Improvement of Equipment . . . . .	11,323.09	8,561.01	11,191.15	11,665.21	8,795.20	8,354.71	12,203.54	10,870.67	11,303.94
New Equipment . . . . .	13,163.83	.....	46,370.35	.....	.....	.....	6,671.78	.....	.....
	58,118.26	43,872.38	79,855.85	109,779.50	12,474.26	12,258.18	23,703.59	17,299.37	20,299.15
	141,718.71	130,909.47	134,652.35	139,159.70	124,817.80	130,631.27	134,670.80	135,359.13	130,863.90
<b>Total Expenditures . . . . .</b>	<b>\$100,836.07</b>	<b>\$180,781.85</b>	<b>\$211,508.20</b>	<b>\$248,039.20</b>	<b>\$137,292.66</b>	<b>\$142,889.45</b>	<b>\$156,374.39</b>	<b>\$155,658.50</b>	<b>\$151,163.05</b>

	July.	August.	September.	Totals.
Conducting Transportation . . . . .	\$63,916.42	61,876.16	65,108.87	715,386.22
Motive Power . . . . .	39,909.82	42,360.79	37,099.71	433,318.51
Maintenance of Cars . . . . .	6,070.70	11,428.46	9,783.09	82,375.76
Maintenance of Way . . . . .	21,780.05	26,271.60	25,000.60	285,810.97
General Expenses . . . . .	6,531.97	6,236.30	11,516.39	101,900.55
Telegraph* . . . . .	3,622.07	3,393.35	3,236.24	36,140.01
<b>TOTAL OPERATING EXPENSES . . . . .</b>	<b>\$141,831.93</b>	<b>151,566.66</b>	<b>151,750.90</b>	<b>1,654,932.62</b>
Improvement of Road . . . . .	8,815.70	5,377.40	5,145.90	236,124.05
Improvement of Equipment . . . . .	5,000.00	1,625.58	2,404.68	103,398.98
New Equipment . . . . .	.....	3,453.59	7,700.27	77,725.82
	13,815.70	10,456.66	15,316.85	477,249.75
	141,831.93	151,566.66	151,750.90	1,654,932.62
<b>Total Expenditures . . . . .</b>	<b>\$155,647.63</b>	<b>\$162,023.32</b>	<b>\$167,067.75</b>	<b>\$2,072,182.37</b>

\* Includes portion of salaries and expenses of Agents and Stations.



Statement No. 7. Earnings and Expenses by Divisions, Oct. 1, 1883 to Sept. 30, 1884.

NORTHERN DIVISION. (NEW YORK, ONTARIO AND WESTERN RAILWAY.) OSWEGO TO MIDDLETOWN.

Year 1883 and 1884.	Gross Receipts.	OPERATING EXPENSES.						Taxes and Insurance.	Expenses Taxes and Insurance.	PROFIT AND LOSS.	
		Conducting Trans. incl. Telegraph Expenses.	Motive Power.	Main-tenance of Cars.	Main-tenance of Way.	General Expenses.	Aggregate.			Surplus.	Deficit.
October.	103,582.18	34,597.35	25,789.72	4,966.79	20,165.07	5,791.75	91,310.68	7,078.47	98,389.15	5,193.03	
November.	89,183.47	35,713.03	26,577.93	3,561.09	10,144.99	4,025.99	89,023.63	7,078.47	96,102.10		6,918.63
December.	71,568.21	32,007.21	23,722.28	4,122.81	18,025.08	4,610.40	83,177.78	7,078.47	90,256.25		18,688.01
January.	61,916.69	28,887.28	25,366.78	3,923.80	14,648.58	6,513.74	79,340.18	7,078.47	86,418.65		24,501.96
February.	61,527.94	33,229.36	19,650.10	3,581.53	13,867.19	5,942.69	76,270.96	7,078.47	83,349.43		21,821.49
March.	65,401.53	38,703.34	21,792.56	3,308.76	14,316.19	3,963.19	82,084.04	7,078.47	89,162.51		23,470.98
April.	75,161.58	36,446.21	20,545.84	4,374.91	14,067.57	6,400.88	81,835.41	7,078.47	88,913.88		13,752.30
May.	94,786.37	33,884.26	22,647.02	3,975.70	12,615.04	7,671.30	80,796.02	7,078.47	87,875.39	6,910.98	
June.	86,044.48	33,049.86	19,402.55	4,162.66	13,063.03	5,454.77	75,132.87	7,078.47	82,211.34	3,833.14	
July.	108,516.03	37,720.99	24,603.73	3,788.12	13,591.31	4,075.96	84,086.11	7,078.47	91,164.58	17,351.45	
August.	118,912.56	36,622.70	26,645.79	7,188.50	16,524.84	3,920.64	90,902.47	7,078.47	97,980.94	20,931.62	
September.	96,271.85	36,634.28	22,664.72	6,055.74	15,479.09	7,128.65	88,262.48	7,078.48	95,340.96	930.89	
Totals.	\$1,033,162.89	\$418,192.47	\$280,009.11	\$53,013.41	\$185,508.58	\$65,499.96	\$1,002,223.53	\$81,941.65	\$1,087,165.18	\$55,151.11	\$109,153.40

## Statement No. 7. Continued.

## SOUTHERN DIVISION. (MIDDLETOWN TO WEEHAWKEN.)

Year 1883 and 1884.	Gross Receipts.	Deduct Rentals West Shore Railway.	Remaining Earnings.	OPERATING EXPENSES.						Taxes and Insurance.	Expenses, Taxes and Insurance.	PROFIT AND LOSS.	
				Conducting Trans. incl. Telegraph Expenses.	Motive Power.	Main- tenance of Cars.	Main- tenance of Way.	General Expenses.	Totals.			Surplus.	Deficit.
October.	68,510.92	.....	68,510.92	25,165.69	11,478.65	2,210.65	8,975.21	2,577.83	50,408.03	1,230.01	51,638.04	16,872.88	.....
November.	58,165.90	.....	58,165.90	24,490.80	11,603.70	1,562.78	8,401.76	1,766.80	47,885.84	1,230.01	49,115.85	9,050.05	.....
December.	61,174.49	.....	61,174.49	25,030.19	12,004.05	2,086.23	9,121.12	2,332.98	51,474.57	1,230.01	52,704.58	8,469.91	.....
January.	59,452.19	.....	59,452.19	28,033.43	15,679.79	2,425.38	9,054.63	4,026.29	59,819.52	1,230.01	61,049.53	.....	1,597.34
February.	59,997.10	11,127.23	48,869.87	29,118.62	8,809.85	1,610.02	6,259.35	2,682.40	48,546.84	1,230.01	49,776.85	.....	936.68
March.	63,381.27	12,563.23	50,818.04	27,944.60	10,349.86	1,571.42	6,799.14	1,882.21	48,547.23	1,230.01	49,777.24	1,040.80	.....
April.	67,387.79	12,706.59	54,681.20	28,378.27	10,105.43	2,104.56	6,960.19	3,166.04	50,835.39	1,230.01	52,065.40	2,615.83	.....
May.	68,339.61	11,152.95	57,186.66	26,417.32	15,035.21	2,641.42	8,375.43	5,092.83	57,562.21	1,230.01	58,792.22	.....	1,905.56
June.	81,807.49	7,989.49	73,818.00	27,086.30	13,200.78	2,833.40	8,891.65	3,712.90	55,731.03	1,230.01	56,961.04	16,916.96	.....
July.	86,659.66	13,614.54	73,045.12	29,511.50	15,006.09	2,282.58	8,189.61	2,456.01	57,745.82	1,230.01	58,975.83	14,069.29	.....
August.	102,022.91	13,981.67	88,041.24	28,646.81	15,715.00	4,239.96	9,746.76	2,315.66	60,664.19	1,230.01	61,894.20	26,147.04	.....
September.	109,046.08	17,359.27	91,686.81	31,710.83	14,134.99	3,727.35	9,527.51	4,387.74	63,488.42	1,230.01	64,718.43	26,968.38	.....
Totals.	\$85,975.41	\$100,794.94	\$785,180.47	\$333,334.36	\$153,309.40	\$29,362.35	\$100,302.39	\$36,400.59	\$652,709.09	\$14,760.12	\$667,469.21	\$122,151.14	\$4,439.88

## RECAPITULATION.

EARNINGS.			EXPENSES, TAXES AND INSURANCE.			SURPLUS.
Northern Division.	Southern Division.	Totals.	Northern Division.	Southern Division.	Total.	
\$1,033,162.89	\$785,180.47	\$1,818,343.36	\$1,087,165.18	\$667,469.21	\$1,754,634.39	\$63,708.97

NOTE.—This statement is exclusive of interest on Terminal bonds and West Shore debt, also of Terminal rental. See page 25.

Statement No. 8. Freight and Passenger Revenue,  
October 1st, 1883, to September 30th, 1884.

Revenue from Freight forwarded to other stations from	STATIONS.	PASSENGER REVENUE. From sale of tickets after deducting proportion due to foreign roads.
	Brooklyn .....	\$ 9,367.22
\$ 72,940.30.....	New York .....	60,817.70
10,187.96.....	Weehawken .....	
6,486.51.....	Jersey City .....	14,332.20
7,092.63.....	West End .....	
3,358.09.....	New Durham .....	556.23
1,313.77.....	Little Ferry.....	73.20
6.50.....	Ridgefield Park .....	103.34
2.29.....	Hackensack .....	
12.09.....	Teaneck .....	237.19
46.39.....	West Englewood.....	253.95
64.37.....	Bergenfields .....	800.31
55.44.....	Schraalenburgh .....	564.85
71.21.....	Randalls.....	383.83
263.13.....	Tappan.....	969.49
8.25.....	Orangeburgh .....	53.27
47.16.....	Blauveltville .....	459.13
195.29.....	Nyack .....	2,306.47
19.63.....	Valley Cottage.....	873.52
8,160.46.....	Congers .....	684.48
955.18.....	Haverstraw .....	15,587.45
30.74.....	Stony Point.....	840.78
1,566.29.....	Tompkins Cove.....	2,193.33
33.73.....	Jones Point.....	424.01
33.00.....	Iona Island .....	468.25
73.28.....	Fort Montgomery.....	685.59
150.55.....	Cranstons .....	4,100.68
130.25.....	West Point .....	2,973.95
10,211.10.....	Cornwall .....	11,333.18
406.03.....	Montana .....	518.56
282.66.....	Orrs Mills .....	249.83
189.85.....	Meadow Brook.....	571.25
112.44.....	Genungs .....	392.10
252.19.....	Burnside .....	649.18

Continued.

## Statement No. 8. Continued.

4,806.39.....	Campbell Hall .....	\$1,756.72
269.52.....	Stony Ford .....	734.43
18.58.....	Ireland .....	647.73
100.42.....	Mechanicstown .....	203.87
23,864.13.....	Middletown .....	20,175.87
902.39.....	Winterton .....	581.67
657.66.....	Bloomington .....	2,111.75
751.58.....	Wurtsboro .....	1,893.52
1,111.51.....	Summitville .....	2,188.77
48.06.....	Phillipsport .....	783.47
17,879.20.....	Ellenville .....	15,704.41
301.88.....	Mountain Dale.....	1,369.44
1,465.03.....	Centreville .....	1,302.06
1,376.93.....	Fallsburgh .....	5,533.56
	Fallsburgh A .....	45.40
1,121.56.....	Hurley .....	2,624.15
1,213.78.....	Liberty Falls .....	1,803.41
2,989.01.....	Liberty .....	7,466.16
1,508.65.....	Parksville .....	1,463.96
15,355.66.....	Livingston Manor .....	3,654.74
12,306.39.....	Rockland .....	3,617.97
6,672.15.....	Cooks Falls .....	1,212.52
5,299.31.....	Trout Brook.....	231.85
5,886.07.....	East Branch .....	1,489.48
9,146.92.....	Fish's Eddy.....	1,378.60
4,047.35.....	Hancock .....	4,244.08
452.76.....	Cadosia Summit .....	572.42
2,190.91.....	Rock Rift.....	448.98
14,332.80.....	Walton .....	10,625.87
	Walton A.....	1,721.78
5,129.72.....	Hamden .....	1,845.25
13,118.39.....	Delhi .....	11,270.99
3,841.63.....	Franklin .....	1,753.07
	Franklin A .....	134.28
2,752.46.....	Sidney Centre.....	1,374.48
313.25.....	Youngs .....	353.36
30,899.28.....	Sidney .....	10,243.37
	Sidney A .....	71.01
548.07.....	New Berlin Junction .....	553.64
1,170.91.....	Rockdale .....	257.05
6,377.73.....	Mount Upton .....	1,136.53
187.01.....	Rockwell's Mills .....	180.44
166.59.....	White's Store.....	6.42
1,609.90.....	Holmesville .....	431.89
2,685.62.....	South New Berlin .....	591.34
18,315.87.....	New Berlin .....	2,239.89
2,359.59.....	Guilford Centre.....	169.27

Continued.

## Statement No. 8. Continued.

1,725.24.....	Guilford .....	\$1,527.92
4,351.04.....	Oxford .....	2,015.22
	Oxford A .....	59.88
14,610.18.....	Norwich .....	11,674.96
740.07.....	North Norwich .....	452.56
663.58.....	Sherman's Four Corners .....	6.00
2,986.71.....	Smyrna .....	2,334.32
12,977.03.....	Earlville .....	2,121.88
15,264.35.....	Randallsville .....	3,179.78
2,461.52.....	Eaton .....	2,513.09
2,528.56.....	Morrisville .....	5,422.62
914.30.....	Pratts .....	1,367.93
3,413.37.....	Munnsville .....	3,041.92
375.47.....	Stockbridge.....	467.16
272.82.....	Valley Mills.....	812.28
1,098.45.....	Community.....	1,073.39
	Oneida Castle.....	2,469.03
69,173.02.....	Oneida .....	13,390.53
414.68.....	Durhamville .....	570.09
247.64.....	State Bridge .....	194.51
2,246.92.....	Fish Creek.....	820.42
855.46.....	North Bay .....	1,472.90
423.76.....	West Vienna.....	723.95
3,219.98.....	Cleveland.....	2,587.93
5,929.22.....	Bernhard's Bay.....	1,457.25
2,078.08.....	Constantia.....	1,747.00
362.67.....	West Monroe .....	461.57
2,670.78.....	Central Square.....	2,432.10
1,157.23.....	Caughdenay .....	381.73
2,038.24.....	Pennellville .....	1,151.24
16,011.73.....	Fulton.....	5,935.81
41,868.58.....	Oswego.....	9,056.03
5,865.69.....	Conductors .....	31,662.15
182,669.60.....	New York, West Shore & Buff. R'y..	192,175.74
431.32.....	Lake Steamers.....	
187,399.18.....	D. & H. Canal Co.'s Coal.....	
536.88.....	Lehigh           "   " .....	
148,322.48.....	Milk .....	
	Gen'l Passenger Agent .....	27,765.82
	Foreign Roads.....	20,312.92
	Emigrant .....	17,689.61
<hr/>		
\$1,088,617.21.....	Total Passenger Earnings.....	\$636,554.68
20,808.84.....	Less Rebates, overcharges and other deductions	
<hr/>		
\$1,067,808.37.....	Total Freight Earnings	

Statement No. 9. Transportation and Other Statistics,  
for year Oct. 1, 1883 to Sept. 30, 1884.

Number of miles run by passenger trains.....	591,273
“ “ “ “ mixed trains.....	257,951
“ “ “ “ freight trains.....	524,402
“ “ “ “ shifting and work trains.....	234,224
“ “ “ “ West Shore trains.....	303,940
“ “ “ “ all trains.....	1,911,790
Number of passengers (all classes) carried in cars.....	944,093
Number of tons, of 2,000 pounds, of freight carried in cars....	1,004,248
Number of miles traveled by passengers, or number of passen- gers carried one mile (“total movement of passengers”).....	32,485,364
Number of miles one ton of freight was carried, or number of tons carried one mile (“total movement of freight”).....	68,964,956
Tons of way, going east and south.....	453,354
Tons of way, going west and north.....	550,894
Total tons way.....	1,004,248
Number of through passengers (passengers in which other roads participated).....	319,322
Number of Way Passengers.....	624,771

DESCRIPTION OF FREIGHT MOVED.

	TONS.
Products of the Forest.....	92,759
Products of Animals.....	55,693
Vegetable Food.....	42,566
Other Agricultural Products.....	50,481
Manufactures.....	148,632
Merchandise.....	90,985
Other Articles.....	523,132
Total number of Tons.....	1,004,248

## Statement No. 9. Continued.

AMOUNTS MOVED OF CERTAIN SPECIFIED ARTICLES INCLUDED  
IN FOREGOING DESCRIPTION.

	TONS.
Flour .....	16,346
Grain .....	34,145
Live Stock .....	6,729
Fresh or Pickled Meats and Provisions.....	26,690
Petroleum and other Oils.....	3,193
Lumber .....	65,958
Pig and Bar Iron and Steel, and Iron and Steel Rails.....	16,307
Iron and other Ores.....	26
Coal .....	343,892

## AVERAGE RATE PER PASSENGER PER MILE.

RATE ON THROUGH.				RATE ON WAY.			
<i>For First Class.</i>				<i>For First Class.</i>			
1881.	1882.	1883.	1884.	1881.	1882.	1883.	1884.
1 $\frac{31}{100}$	1 $\frac{10}{100}$	1 $\frac{9}{100}$	1 $\frac{77}{100}$	2 $\frac{51}{100}$	2 $\frac{57}{100}$	2 $\frac{29}{100}$	2 $\frac{10}{100}$
<i>Average for all Classes.</i>				<i>Average for all Classes.</i>			
1 $\frac{31}{100}$	1 $\frac{10}{100}$	1 $\frac{9}{100}$	1 $\frac{77}{100}$	2 $\frac{51}{100}$	2 $\frac{57}{100}$	2 $\frac{29}{100}$	2 $\frac{10}{100}$
				1881.	1882.	1883.	1884.
<i>General Average for Through and Way</i>				2 $\frac{48}{100}$	2 $\frac{52}{100}$	2 $\frac{25}{100}$	1 $\frac{95}{100}$

Average rate on Through business in previous years included only passengers carried over entire mileage of Main Line, principally excursionists, at low rates. Average of Through this year includes passengers exchanged with foreign roads at all junction points, as directed by Railroad Commissioners.

## AVERAGE RATE ON FREIGHT PER TON PER MILE.

1881.	1882.	1883.	1884.
2 $\frac{40}{100}$	1 $\frac{97}{100}$	1 $\frac{93}{100}$	1 $\frac{55}{100}$

Statement No. 10. Monthly Earnings and Expenses, October 1st, 1880, to September 30th, 1884.

	1880-81.			1881-82.			1882-83.			Loss.
	Earnings.	Expenses.	Net Earn'gs.	Earnings.	Expenses.	Net Earn'gs.	Earnings.	Expenses.	Net Earn'gs.	
October.	79,025.90	76,734.41	2,291.49	85,675.23	68,993.32	16,681.91	106,671.52	86,957.52	19,714.00	
November.	77,098.59	55,753.95	21,344.64	79,428.39	70,454.46	8,973.93	104,153.96	79,667.79	24,486.17	
December.	73,240.41	52,914.97	20,325.44	69,268.64	65,240.86	4,027.78	87,061.23	73,869.02	13,192.21	
January.	60,526.95	52,242.61	8,284.34	61,811.73	59,111.17	2,700.56	80,446.89	75,750.11	4,696.78	
February.	58,718.60	52,342.43	6,376.17	72,240.44	52,365.22	19,875.22	72,795.65	69,764.80	3,030.85	
March.	73,408.74	52,747.91	20,660.83	76,217.81	59,327.38	16,890.43	86,511.24	80,938.24	5,573.00	
April.	75,702.63	55,561.18	20,141.45	75,083.88	70,131.79	4,952.09	89,507.03	79,806.64	9,700.39	
May.	74,464.33	64,746.15	9,718.18	87,903.85	79,514.81	8,389.04	100,224.15	89,530.29	10,693.86	
June.	82,324.15	62,852.60	19,471.55	88,321.19	79,929.79	8,391.40	119,796.22	133,081.12	.....	13,284.90
July.	80,267.22	61,574.14	18,693.08	102,957.75	80,464.33	22,493.42	157,869.30	140,035.88	17,833.42	
August.	99,842.83	59,175.05	40,667.78	114,798.64	84,974.79	29,823.85	182,139.75	144,086.82	38,052.93	
September.	90,424.22	60,855.33	29,568.89	122,857.33	77,765.59	45,091.74	170,600.69	144,588.03	26,012.66	
Totals.	\$925,044.57	\$707,500.73	\$217,543.84	\$1,036,564.88	\$848,273.51	\$188,291.37	\$1,357,777.63	\$1,198,076.26	\$172,986.27	\$13,284.90



Statement No. 10. Continued.

1883-84.

Months.	Earnings.	Expenses.	Net Earnings.	Loss.
October.	172,093.10	150,027.19	22,065.91	.....
November.	147,349.37	145,217.95	2,131.42	.....
December.	132,742.70	142,960.83	.....	10,218.13
January.	121,368.88	147,468.18	.....	26,099.30
February.	121,495.04	133,126.28	.....	11,631.24
March.	129,072.80	138,939.75	.....	9,866.95
April.	142,549.37	140,979.28	1,570.09	.....
May.	163,125.98	146,667.61	16,458.37	.....
June.	167,911.97	139,172.38	28,739.59	.....
July.	195,175.69	150,140.41	45,035.28	.....
August.	220,935.47	159,875.14	61,060.33	.....
September.	205,317.93	160,059.39	45,258.54	.....
Totals.	\$1,919,138.30	\$1,754,634.39	\$222,319.53	\$57,815.62

SUMMARY FOR FOUR YEARS.

YEARS.	Earnings.	Expenses.	Net Earnings.
1880-81	925,044.57	707,500.73	217,543.84
1881-82	1,036,564.88	848,280.23	188,291.37
1882-83	1,357,777.63	1,198,076.26	159,701.37
1883-84	1,919,138.30	1,754,634.39	164,503.91

Statement No. 11. Passenger Earnings, October 1st, 1879,  
to September 30th, 1884.

	1879-80.	1880-81.	1881-82.	1882-83.	1883-84.
October.	\$12,257.88	\$17,414.67	\$18,648.10	\$20,130.13	\$55,015.98
November.	9,795.12	12,315.58	15,375.02	15,738.98	42,303.19
December.	12,507.47	11,019.11	15,704.55	13,668.83	39,969.19
January.	8,073.92	8,745.35	11,980.14	12,148.02	35,194.47
February.	7,062.26	8,850.97	11,335.38	11,485.27	33,180.27
March.	9,695.74	12,517.09	14,863.89	13,949.51	33,354.86
April.	9,111.61	12,035.01	12,715.04	14,712.08	35,309.62
May.	9,988.25	12,611.59	13,349.34	12,958.87	45,536.65
June.	10,946.93	13,653.16	16,051.51	27,904.10	55,869.51
July.	16,491.72	18,483.02	20,978.28	61,177.28	71,835.60
August.	26,058.08	31,363.56	33,009.37	83,004.74	98,969.55
September.	18,902.62	21,142.62	27,778.86	67,298.80	90,015.79
Totals.	\$150,891.60	\$180,151.73	\$211,789.48	\$354,776.61	\$636,554.68

Statement No. 12. Local Freight Earnings exclusive of Coal  
and Milk, October 1st, 1879, to September 30th, 1884.

	1879-80.	1880-81.	1881-82.	1882-83.	1883-84.
October.	\$ 30,531.24	\$ 32,882.02	\$ 41,490.60	\$ 50,468.82	\$ 64,992.97
November.	27,272.99	33,588.24	38,516.61	48,570.57	58,184.53
December.	21,653.99	31,290.12	31,665.02	41,568.34	53,595.35
January.	18,238.78	24,250.44	29,739.63	38,822.56	52,933.86
February.	19,671.13	23,812.39	30,409.65	34,961.53	55,581.51
March.	26,996.00	32,413.24	34,681.47	37,797.52	62,498.72
April.	28,612.19	31,209.81	36,327.68	40,186.93	67,431.02
May.	26,509.79	30,182.38	37,143.46	38,355.23	58,670.03
June.	28,914.88	32,815.02	31,880.43	41,087.84	64,362.53
July.	24,705.13	27,771.16	32,459.50	43,235.56	61,896.79
August.	28,194.32	30,749.97	37,091.14	47,307.21	61,273.97
September.	32,044.44	35,149.26	51,583.41	54,188.91	70,128.55
Totals.	\$313,344.88	\$366,114.05	\$432,988.60	\$516,551.02	\$731,549.83

Statement No. 13.

Statement No. 14.

COAL EARNINGS.						MILK EARNINGS.					
	1879-80	1880-81	1881-82	1882-83	1883-84	1879-80	1880-81	1881-82	1882-83	1883-84	
October.	2,314.32	4,828.69	8,837.25	13,868.65	20,378.49	2,012.58	2,464.16	3,482.07	4,252.48	10,757.40	October.
November.	3,179.74	6,037.43	8,218.02	11,388.09	15,497.37	1,583.07	1,965.60	2,858.19	3,556.96	10,079.83	November.
December.	1,651.84	5,470.19	3,778.65	8,278.98	7,425.67	1,554.95	1,867.51	2,756.12	3,381.63	9,439.60	December,
January.	861.32	2,712.51	1,746.71	4,601.93	6,499.61	2,396.50	2,002.98	2,593.92	3,152.71	7,974.94	January.
February.	2,246.11	2,377.88	2,090.25	2,958.14	6,291.83	1,672.44	1,979.79	2,498.36	3,121.04	8,511.40	February.
March.	1,536.39	4,350.96	2,572.32	7,207.22	7,012.36	2,001.00	2,381.65	3,199.24	4,062.61	10,834.86	March.
April.	940.30	4,764.22	8,232.95	7,134.74	8,417.45	2,171.79	2,775.07	3,506.49	4,131.34	12,655.85	April.
May.	1,944.21	5,127.36	10,353.68	18,089.16	25,061.84	2,946.34	3,462.12	4,265.81	4,943.48	15,070.30	May.
June.	4,930.46	8,539.78	18,836.40	23,501.76	15,964.93	3,306.84	3,511.06	4,818.03	10,756.89	16,044.24	June.
July.	5,987.53	7,793.57	25,306.54	23,238.22	29,529.14	3,355.98	4,151.70	5,448.53	12,679.60	15,979.02	July.
August.	5,211.55	11,417.09	18,662.48	22,215.79	31,018.22	2,980.45	4,091.43	5,047.76	11,504.15	15,499.29	August.
September.	5,070.89	5,300.93	18,987.87	18,852.40	14,839.15	2,724.40	3,668.05	4,392.03	10,849.90	15,475.75	September.
Totals.	\$35,874.66	\$68,720.61	\$127,623.12	\$161,335.08	\$187,936.06	\$28,706.34	\$34,321.12	\$41,866.55	\$76,392.79	\$148,322.48	

Statement No. 15. Shipments of Coal October 1st, 1879, to September 30th, 1884.

	1879-80.		1880-81.		1881-82.		1882-83.		1883-84.		
	Tons. Cwt.	Revenue.	Tons. Cwt.	Revenue.	Tons. Cwt.	Revenue.	Tons. Cwt.	Revenue.	Tons. Cwt.	Revenue.	
October.	3,910.00	2,314.32	8,648.00	4,828.69	15,115.08	8,837.25	22,380.18	13,868.65	30,131.15	20,378.49	October.
November.	5,149.12	3,179.74	9,929.14	6,037.43	14,102.18	8,218.02	14,234.00	11,388.09	22,202.06	15,497.37	November.
December.	2,569.14	1,651.84	8,760.16	5,470.19	5,907.11	3,778.65	11,221.18	8,278.98	6,895.06	7,425.67	December.
January.	1,194.16	861.32	4,705.19	2,712.51	3,143.09	1,746.71	5,453.08	4,601.93	11,895.17	6,499.61	January.
February.	3,672.13	2,246.11	3,893.08	2,377.88	3,929.17	2,090.25	5,122.19	2,958.14	11,659.04	6,291.83	February.
March.	2,476.16	1,536.39	7,038.15	4,350.96	4,541.05	2,572.32	13,908.11	7,207.22	13,102.08	7,012.36	March.
April.	1,380.07	940.30	8,735.11	4,764.22	12,487.18	8,232.95	11,702.08	7,134.74	12,206.01	8,417.45	April.
May.	3,457.01	1,944.21	8,445.19	5,127.36	16,316.19	10,353.68	29,415.15	18,089.16	36,966.07	25,061.84	May.
June.	7,775.16	4,930.46	14,362.19	8,539.78	23,715.12	18,836.40	30,845.15	23,501.76	23,635.08	15,964.93	June.
July.	9,663.05	5,987.53	13,679.15	7,793.57	26,301.09	25,306.54	28,551.09	23,238.22	41,540.09	29,529.14	July.
August.	8,496.12	5,211.55	19,352.18	11,417.09	30,069.09	18,662.48	32,253.12	22,215.79	39,896.06	31,018.22	August.
September.	8,778.17	5,070.89	9,300.15	5,300.93	18,757.12	18,987.87	25,293.00	18,852.40	23,328.18	14,839.15	September.
Totals.	58,525.09	\$35,874.66	116,854.09	\$68,720.61	174,389.07	\$127,623.12	230,339.13	\$161,335.08	273,456.05	\$187,936.06	

SUMMARY.

YEARS.	TONS. CWT.	REVENUE.
1879-80	58,525.09	\$35,874.66
1880-81	116,854.09	68,720.61
1881-82	174,389.07	127,623.12
1882-83	230,339.13	161,335.08
1883-84	273,456.05	187,936.06

Statement No. 16. Operating Expenses per Train Mile, including \*Switching, Miscellaneous, Work, and West Shore Train Mileage.

1882-83.

	Conducting Transportation.	Motive Power.	Main-tenance of Cars.	Main-tenance of Way.	General Expenses.	Tele-graph.	Total.
1882.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	\$ Cts.
October.	20.0	30.0	13.0	17.4	07.0	01.0	88.43
November.	19.1	36.6	11.4	19.5	05.6	01.4	93.66
December.	21.3	34.1	14.5	14.4	09.6	01.5	95.44
January, '83.	21.4	36.4	15.4	15.2	10.8	01.5	100.84
February.	19.8	38.5	17.0	17.7	08.3	01.8	103.24
March.	20.0	36.9	15.9	22.1	06.4	01.4	102.62
April.	20.9	39.6	16.7	19.9	09.9	01.6	108.79
May.	18.6	33.4	18.2	22.2	05.7	01.3	99.38
June.	27.5	28.7	15.4	27.1	04.5	01.6	104.94
July.	28.7	26.3	09.8	26.0	05.6	01.7	98.16
August.	28.4	25.4	11.4	24.8	03.8	01.6	95.46
September.	33.9	27.5	09.9	22.7	04.4	01.7	100.14
Average per mile for 12 mos.	24.68	31.32	13.39	21.77	06.25	01.54	98.96

## Statement No. 16. Continued.

1883-84.

	Conducting Transportation.	Motive Power.	Main-tenance of Cars.	Main-tenance of Way.	General Expenses.	Tele-graph.	Total.
1883.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	\$ Cts.
October.	35.2	22.8	04.4	17.8	05.1	01.5	86.86
November.	36.2	23.9	03.2	17.2	03.6	01.5	85.69
December.	38.0	24.3	04.2	18.5	04.7	01.9	91.62
January, '84.	40.6	30.5	04.7	17.6	07.8	02.2	103.48
February.	47.0	22.6	04.1	15.9	06.8	02.3	98.79
March.	47.7	24.1	03.7	15.8	04.3	02.3	98.05
April.	45.8	22.7	04.8	15.5	07.1	02.0	97.95
May.	32.7	21.7	03.8	12.1	07.3	02.0	79.68
June.	32.8	18.8	04.0	12.6	05.3	01.9	75.47
July.	33.4	20.8	03.2	11.4	03.4	01.9	74.22
August.	31.4	21.8	05.8	13.4	03.2	01.7	77.02
September.	36.7	20.9	05.5	14.1	06.4	01.8	85.49
Average per mile for 12 mos.	37.42	22.66	04.31	14.95	05.33	01.89	86.56

The increase in "Conducting Transportation" is caused by the allowance made to the West Shore Company for its train service. (See page 10.)

\* Switch Engines at Middletown, Norwich, Oneida, and Oswego, estimated at 50 miles per day. Other switch engines at 6 miles per hour.

# Map of the NEW YORK ONTARIO & WESTERN Railway AND CONNECTIONS.

