

# Sixth Annual Report

OF THE

PRESIDENT

OF THE

New York, Ontario and Western

RAILWAY COMPANY

TO THE

STOCKHOLDERS

FOR THE

*Fiscal Year ending September 30, 1885.*

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CAMBRIDGE, MASS.:  
WM. H. WHEELER, PRINTER.  
1886.

1885.

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NEW YORK, ONTARIO AND WESTERN  
RAILWAY COMPANY.

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DIRECTORS.

- |                        |                        |
|------------------------|------------------------|
| 1. EDWARD F. WINSLOW,  | 7. JOHN B. KERR,       |
| 2. HORACE PORTER,      | 8. JOHN L. NISBET,     |
| 3. THOMAS P. FOWLER,   | 9. ARNOLD MARCUS,      |
| 4. HENRY AMY,          | 10. CHARLES S. WHELEN, |
| 5. CHARLES BARD,       | 11. ALEX. TAYLOR, JR., |
| 6. RICHARD IRVIN, JR., | 12. PEARCE BARNES,     |
| 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>	- - - -	" "
JAMES E. CHILDS, <i>General Superintendent</i>	- - - -	" "
E. J. WINSLOW, <i>Auditor</i>	- - - -	" "
JOHN B. KERR, <i>Vice-President and Attorney</i>	- - - -	" "

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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 20, 1886.

TO THE STOCKHOLDERS:—

I submit herewith the income account and balance sheet, as reported to the Board of Railroad Commissioners, together with the report of the General Superintendent, for the year ending September 30th, 1885, with statements and tables prepared by the Auditor and Treasurer, from which you may learn details of the operations during that year, and the present condition of your property.

The net result shown by the income account is not so large in amount as it was reasonably expected to be. The officers and employés of the company exercised the utmost economy in working the railroad, and did all in their power to achieve a more satisfactory result; but the war of rates which prevailed during the entire year, coupled with the large fixed terminal charges, defeated their efforts.

Since the close of the fiscal year very great changes have been made in the relations of your company with the West Shore and Terminal Companies. In order that you may fully appreciate the importance of the results obtained, and the considerations that controlled the officers of your company in effecting and consenting to these changes, it

is necessary to briefly review our connection with the companies named, and the condition of affairs after the West Shore reorganization was concluded.

Under the original lease of the road from Weehawken to Middletown, which was prior to the West Shore mortgage, the Ontario Company agreed to pay as a rent twenty-five per cent. of the gross earnings from all business upon the leased line, which it guaranteed should not be less than \$500,000 per annum.

In 1884 the lease was modified by annulling this guarantee, and excepting from contribution to rental the receipts from business originating on or destined to the Ontario and Western road (north of Middletown), until such time as the gross receipts from all business on the leased line should equal \$2,000,000 per year for two successive years.

The modifying agreement referred to was claimed by the Trustee under the West Shore mortgage to be invalid as against the bondholders under that mortgage, and although the Ontario Company was not a party to the West Shore foreclosure action at the time the decree was taken, the purchasers at the sale and the reorganized company insisted that the modifications were not effectual as against them.

The Ontario Company, with the West Shore Company, guaranteed the payment of the principal and interest on \$10,000,000 first mortgage bonds of the Terminal Company, and, as joint lessee with the West Shore Company of the terminal property, was liable for the payment, as rent, of the interest upon all indebtedness of the Terminal Company, as well as for the expenses of the care and maintenance of the property in proportion to the use thereof.

Most of this issue of bonds were pledged by the Terminal Company as collateral to loans, aggregating about \$5,500,000, all of which were overdue at the time of the foreclosure of the West Shore mortgage. All the bonds and certain other claims which were liens upon the terminal property were acquired in the interest of the reorganized West Shore Company, and a foreclosure became

imminent; as a result, there might have been a judgment at the sale of the property for a large deficiency collectible against the Ontario Company.

The lease of the line from Cornwall to Weehawken and the lease of the terminal property were made in contemplation of the operation of the West Shore road by an independent company which would have no other avenue for its business, and the fact that the road, and virtually the terminal property, passed by lease from the reorganized West Shore Company under the control of the New York Central Company, unexpectedly placed the Ontario Company in a dangerous position.

Should the Terminal mortgage be foreclosed the Ontario Company would be without direct terminal facilities, except upon such terms as might be dictated by adverse interests, and it might also be made liable for a deficiency judgment, as above stated, while the Central Company would be in a position to divert from the West Shore road to its own line all business except such as must necessarily be done on the West Shore, leaving the Ontario Company only a small amount of through traffic with which to support the leased line in addition to its own business, between New York and Middletown and points north and the local business south of Middletown (which latter has not yet become self-supporting).

As the Central Company evidently desired to control the operations of the road south of Cornwall, it seemed reasonable to anticipate that it would not work in harmony with the Ontario Company, and would avoid, at least for a time, any policy in regard to the West Shore road which would make the lease profitable or even self-sustaining.

Notwithstanding efforts made here and in Europe, the Ontario Company had been unable to fund its floating debt, and in the event that legal proceedings to cut off the modifying agreements and recover back rent under the terms of the original lease, were instituted or even threatened, the holders of this debt would have pressed for payment. As their demands could not have been met, the bonds of the

Ontario Company which they held as collateral would probably have been sold at a low price.

Under these circumstances it seemed vital to effect some arrangement through which the Ontario Company would avoid litigation, be relieved of its obligations in respect to the terminal and the leased line, still retain a satisfactory means of communication with New York, and yet receive some compensation for the sums which represent the cost to it of the leased line and the terminal facilities. Such a settlement was finally made, which, so far as it affects the road and the terminal property, is contained in the agreement dated January 1, 1886, a copy of which is herewith submitted.

This adjustment releases the Ontario Company entirely from all its obligations under the leases of the road and the terminal property, and from its guaranty upon the terminal bonds, which guaranty has been cancelled; gives the Ontario Company title in fee of the Middletown Branch, twenty-five miles in length; transfers to the West Shore Company and the Central Company as its lessee the operation of the road south of Cornwall, reserving to the Ontario Company the right, until May 12, 2,079, A. D., to run its own trains between Cornwall and Weehawken, and to have its passengers and freight transported through the terminal and to and from New York.

The Middletown Branch is free from and the trackage and terminal rights underlie the new West Shore mortgage.

The rates which the Ontario Company is to pay for the use of the road are, and must continue to be, very low, while the charges for terminal services are reasonable and such as our business will warrant paying.

The West Shore Company acquires no interest in the through business done upon the Ontario trains, and the number of trains is entirely within the discretion of the Ontario Company.

Further, the holders of a majority of the preferred stock have agreed to exchange their stock for bonds under the provisions of an act of the Legislature recently passed, pro-

viding for such exchange. This arrangement when perfected will place the election of all the Directors with the common stock.

In securing a release from its obligations in respect to the terminal property and the leased line, the title to the Middletown Branch, and the right for about 200 years to run its trains over the West Shore road and use all the terminal property connected therewith, including the floating equipment in New York harbor, at prices which are only the cost of the service rendered for it, without participation during all the period by the other companies in any of its business, I believe that the company receives a fair equivalent for the moneys spent upon the leased line and the terminals.

For the sole purpose of accomplishing some such result I have remained with the company for the past two years. After the attacks made upon the company early in 1884, followed by the failure of the North River Construction Company and the New York, West Shore and Buffalo Railway Company, the credit of the company became so impaired that it was with the utmost difficulty that the creditors of the company could be prevented from enforcing the collection of their claims and from putting the company into the hands of a receiver.

I then saw no hope for the Ontario Company except to tide its affairs along until a reorganization of the West Shore Company should be effected, when new arrangements might be made, and the company relieved from the pressure of the obligations it had incurred, which, because of the condition of business affairs, the consequent changes in railroad business, the unrelenting war made upon the West Shore Company, and the failure of the plans of the friends of that Company, were made to bear too heavily upon it.

Having accomplished the purpose steadfastly kept in view, I now feel at liberty to withdraw from my position as an officer, and do so with the consciousness that the very best possible adjustment of affairs has been secured which the circumstances would admit; far better than could have been hoped for even a few weeks ago; and I am convinced

that prudent management of your road under the present conditions will demonstrate the fact that the rights and property secured to you are of great value, and that the results will be ample vindication of the course adopted by your Directors.

#### FORT LEE AND WEEHAWKEN BRANCH RAILROADS.

During the past summer it became evident that the West Shore property would be sold under foreclosure, and it was doubtful whether the successors in that interest would unite with this company in carrying out the plans previously formed in respect to these connecting terminal roads. A large outlay would have been required to render them available for the purposes for which they were secured, and if completed the expense of maintenance and operation could not be borne solely by the business of the Ontario and Western Company. The opportunity to sell our interests in this property was offered, and the Board of Directors after full discussion unanimously agreed to a sale. The company received about \$25,000 more than the cost of the property, with interest, and the moneys received were used in reducing the amount of the floating debt.

Since the close of the fiscal year settlement of our accounts with the North River Construction Company has been made, thus considerably decreasing our indebtedness. The actual amount owing by the Company, as a balance of all indebtedness after full settlement of West Shore, Terminal and other accounts liquidated by the arrangements just completed, will be less than one million dollars.

#### FIRST MORTGAGE BONDS.

The market for railroad securities during the past year was unfavorable to the negotiation of the \$2,000,000 first mortgage bonds which you authorized the company to issue for the purpose of funding its debt, and while some attempts were made to sell, no offers were received which



the Board felt warranted in accepting. Some bonds were used in settlement with creditors, and a few were sold on favorable terms; the total amount actually outstanding on December 31, 1885, being \$86,000.

Aside from the unfavorable condition of the market, the officers of the company felt that if possible the bonds should be held until they could ascertain exactly what amount of money would be needed to meet the floating debt; and their efforts were mainly directed to borrowing money, using the bonds as collateral, to an extent sufficient to carry the company along. This they have been able to accomplish, and without making sacrifices, but provision should be made as soon as possible for a sale of the bonds and the payment of the debts.

#### PREFERRED STOCK.

The last legislature passed an act authorizing the exchange of bonds for preferred stock whenever authorized by the Directors representing each class of stockholders, and the cancellation of such stock when it was all surrendered and exchanged.

As already stated, satisfactory terms have been made with the holders of a majority of the preferred stock in respect to its surrender, and the exchange will be effected as soon as preliminary details are completed.

During the period included in this report the endeavors of the officers of the Company have been constantly aided by the Directors. There has been united effort to obtain the best results which could be had. I wish to acknowledge the earnest and intelligent work done by the officers and employes of the railroad and to give them the credit to which they are entitled for the successful working of the property under very discouraging circumstances and while embarrassed by many unfortunate conditions.

Respectfully submitted,

EDWARD F. WINSLOW,  
*President.*

REPORT OF THE  
**General Superintendent**

OF THE

NEW YORK, ONTARIO AND WESTERN  
RAILWAY COMPANY,

FOR THE YEAR ENDING SEPTEMBER 30, 1885.

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GEN. E. F. WINSLOW, PRESIDENT,

DEAR SIR: I respectfully submit the following report of the operating department of the road for the year ending September 30th, 1885, together with a brief statement of the condition of the property, improvements made during the year, and the growth and development of the principal items of traffic:

EARNINGS.

The passenger earnings (see statement on page 32) have increased 5.68 per cent. The freight earnings have increased 5.36 per cent., and the earnings from express, mail, news privileges and telegraph have increased 16.38 per cent. The aggregate earnings from the above sources have increased 5.96 per cent.

EXPENSES.

The operating expenses, including terminals, and exclusive of rentals, interest, taxes and insurance, were 82 per cent. of the gross earnings, a decrease in operating expenses of 5.5 per cent. as compared with previous year. (For full details see Auditor's statement on page 33). The expense of motive power and maintenance of cars appears large, especially in view of the fact that the pay-rolls of this department have decreased 25 per cent. (see statement on page 34), which can be accounted for by the fact that many items of material and labor of this department, which in past years have been charged to improvement of equipment,

have this year been charged to operating expenses. The following statement shows amounts charged to capital account compared with previous year :

#### CONSTRUCTION AND IMPROVEMENTS.

The amounts charged to construction and improvements during the current year, as compared with previous years, are as follows :

	Year ending Sept. 30, 1884.	Year ending Sept. 30, 1885.
Construction .....	\$287,362.85	\$ 60,379.77
Improvement of road .....	236,124.95	28,199.70
Improvement of equipment.....	103,398.98	22,068.43
New equipment.....	77,725.82	29,125.69
Total .....	\$704,612.60	\$139,773.59

During the past year many items have been charged to operating expenses, which in previous years have been charged to construction or improvements.

#### TONNAGE, PASSENGERS CARRIED AND EARNINGS PER MILE.

The tonnage and passengers carried during the year and tons and passengers carried one mile, as compared with previous years, are as follows :

	Year ending Sept. 30, 1884.	Year ending Sept. 30, 1885.	Increase. <sup>1</sup>
Tons of freight carried.....	1,004,248	1,470,808	46.4 per cent.
Passengers carried.....	944,093	1,089,581	15.4 per cent.
Tons, one mile.....	69,964,956	93,583,089	35.7 per cent.
Passengers, one mile.....	32,485,364	39,730,135	22.3 per cent.
			Decrease.
Average earnings per ton mile	1.55 cents.	1.20 cents.	22.6 per cent.
Average earnings per passenger mile.....	1.96 cents.	1.69 cents.	13.8 per cent.

#### TRAIN MILEAGE.

The mileage of all classes of trains, as compared with previous year, is shown by the following statement :

	Year ending Sept. 30, 1884.	Year ending Sept. 30, 1885.
Number of miles run by passenger trains.....	591,273	616,215
Number miles run by freight trains.....	524,402	495,528
Number miles run by mixed trains.....	257,951	268,764
Number miles run by work & miscellaneous tr'ns	234,224	18,192
Number miles run by West Shore trains.....	303,940	387,682
Number miles run by all trains.....	1,911,790	1,786,381
Decrease .....		6.8 per cent.

The Mileage of O. & W. trains shows decrease of 13 per cent. The mileage of W. S. trains south of Cornwall increased 27.5 per cent.

CONDITION OF TRACK.

During the year ending September 30th, 1885, steel rails were put in the track as follows:

	Tons.	Miles.
56-lb. steel.....	2,006.4	22.8
67-lb. steel.....	84.0	.8
Total .....		<u>23.6 miles.</u>

Laid since Sept. 30th:

56-lb. steel.....	15.9	
60-lb. steel .....	1.7	
		<u>17.6</u>
		41.2 miles.

	Miles,
Total steel rails now in main track between Middletown and Oswego..	180.5
Total iron rails in main track.....	68 miles
“ “ “ branches .....	47 miles
	<u>115</u>

Total miles track owned.....	295.5
Total miles track leased (all steel), including 52 miles double, reduced to single track.....	129

Total miles main track and branches operated.....	424.5
Total sidings and turnouts on main line and branches, including leased line.....	93.7
Aggregate miles of tracks operated.....	518.2

Wherever new steel rails have been laid the cross ties have been renewed and ballast added, if required to insure preservation of the rails. All new steel rails have been laid with heavy angle splice bars, three feet long, weighing 44 pounds per pair. The difference between the value of new steel rails laid and iron taken up has been charged to improvements.

We have also laid in the track during the year 64 new steel frogs, and we have now on hand, or have used since Sept. 30th:

Steel rail frogs.....	96
Steel rail safety switches .....	55
Sets of switch ties.....	78

(A recent act of the Legislature requires all renewals of switches to be made with the safety switch.)

During the year we have put in the track 115,461 cross ties, most of which were chestnut, cedar or white oak. We have on hand, or have used in the track since September 30th, 53,236 ties.

The iron rails in branch lines are still in fair condition, but the iron rails in main track, between Middletown and Oswego (68 miles), are badly worn, and should be replaced by steel during the next season. The general condition of our track is improved, and by putting in steel rails we reduce the cost of maintenance, as will be seen from the following statement :

	Total cost of maintenance.	Cost of maintenance per train mile.
For year ending Sept. 30, 1885.....	\$230,545.52	12.90 cts.
Same for previous year.....	285,810.97	14.95 cts.

After putting in steel rails, changing out and renewing ties and putting the track in good line and surface, the cost of maintenance for labor is reduced about 40 per cent.

#### BRIDGE AND BUILDING DEPARTMENT.

The expenses of this department have been reduced, as most of our important bridges are now of iron, while the Howe truss wooden bridges and short span "A" truss bridges have nearly all been rebuilt within the past five years, and are still in good condition.

The following statement shows the number and length of all iron and wooden bridges and trestles on the road and leased line :

Bridges.	Number.	Aggregate length lin. feet.
Iron bridges.....	65	10,012
Wooden truss bridges.....	172	5,821
Wooden trestles.....	129	35,283
	<u>366</u>	<u>51,116</u>

We have during the year completed the filling of several small trestles, and now have a construction train equipped with ballast unloader, and a steam shovel, at work filling in the large trestle at Oneida Community, which will require about 30,000 cubic yards. But one large trestle will require rebuilding next year, though several that are now from five to six years old will require considerable repairs. The following statement shows work other than repairs done by this department during the year :

- Turntable (wood) at North Bay.
- Depot at Summitville, rebuilt and freight house added.
- Coal platform at Rockland.

Platform of Ellenville depot rebuilt and extended.  
 New abutment of bridge at Ellenville.  
 Pump house at Cranstons.  
 Transfer platform at Little Ferry Junction.  
 Store house at Weehawken.  
 Ice house at Middletown.  
 Depot and platform at Beacon Beach Landing.  
 Coal platform at Oswego.  
 Rebuilt Budd's trestle, Middle division.  
 " trestle No. 158, Northern Division.  
 " " on New Berlin Branch.  
 " " No. 166, Northern Division.  
 " " approach to bridge No. 12.  
 Fifty lineal feet of brick arching for double track in Weehawken tunnel.

We are now building a portal and putting in 36 lineal feet of brick arching at Hawks Mountain Tunnel, and a new water tank, capacity 50,000 gallons, is nearly completed at East Branch.

#### MACHINERY DEPARTMENT.

The following statement shows list of engines and cars owned by the company, as compared with same for previous year :

##### *Rolling Stock.—Locomotives.*

	Year ending Sept. 30, 1884.	Year ending. Sept. 30, 1885
Locomotives, passenger.....	36	36
Locomotives, freight.....	34	33
Locomotives, switching.....	3	4
Total.....	73	73

##### *Passenger Equipment.*

First-class passenger cars.....	47	47
Combined passenger and baggage, and passenger, baggage and express.....	12	14
Baggage, mail and express.....	20	19
Total.....	79	80

##### *Freight and Other Cars.*

Box freight cars.....	455	477
Platform cars.....	660	650
Gondola coal cars.....	638	637
Cattle cars.....	62	62
Milk cars.....	17	21
Caboose cars.....	22	22
Derrick cars.....	3	3
Tool cars.....	3	3
Total.....	1860	1875

We have added to our equipment during the year two new combined chair smoking and baggage cars, four milk cars and twenty-two twenty-ton box cars.

Many of our flat cars are quite old, capacity ten tons, and when sent to the shops for repairs they are rebuilt and capacity increased to twenty tons. Some of these cars have been broken up and destroyed, as they were not worth rebuilding, which accounts for the decrease of ten in the number of platform cars on hand. One baggage car was consumed by fire. The company received full value of car from insurance company.

During the year we have put Miller platforms and buffers on all our milk cars. These cars are also refrigerators, and equipped with Westinghouse brakes.

Three hundred of our freight cars are equipped with the Perry safety coupler. All of the old passenger cars, except three, have been rebuilt since 1880, and these are now in the Middletown shops, and will be rebuilt this winter, as they will be required next season for summer travel.

The general condition of our cars is good, and some improvements have been made since last year.

#### LOCOMOTIVES.

The following table shows the number, weight and condition of our locomotives :

Number of Locomotives.	Anthracite or bituminous.	Number of drivers.	Size of cylinders.	Weight of engine, without tender, in working order.	Number in good order.	Number in fair order.	Number in poor order.	Number out of service.
11	Anth.	6	18x26	37	3	5	1	2
2	Bit.	6	16x24	36	—	—	1	1
6	"	6	17x24	36	3	2	—	1
15	"	6	17x24	37	6	5	2	2
1	"	4	12x22	27	—	1	—	—
2	"	4	16x22	27	1	—	1	—
1	"	4	15x22	27	1	—	—	—
3	"	4	17x20	32	1	1	—	1
12	"	4	17x22	32	5	3	1	3
9	"	4	17x22	36	5	2	1	1
3	"	4	17x24	32	2	—	1	—
1	"	4	17x24	34	1	—	—	—
7	"	4	17x24	36	5	1	—	1
73					33	20	8	12

These engines are now from fourteen to sixteen years old, and many of them are too light for our grades and the present service. For this reason the cost of repairs has been very high, being 4.64 cents per train mile during the past year.

We should have some heavier locomotives for both passenger and freight service. During the past season our increase of summer travel compelled us to put two engines on some of our passenger trains almost daily, while our freight engines cannot be relied upon to draw more than fifteen cars, even with a good rail. Our grades are heavy, many of them from 70 to 75 feet per mile. Grades from 65 to 70 feet per mile are frequent, some of them five to ten miles in length.

All of our bridges which have been built since 1880 are calculated to sustain the weight of 50-ton locomotives and 20-ton cars, and all other bridges have been reinforced to the same capacity. If we had locomotives of this weight we could effect a large saving in train miles, or we might transport an increased business of 50 per cent. without a corresponding increase in transportation expenses. Though our rails are light (56 pounds to the yard), our track is well tied, averaging 3100 ties per mile, and with properly proportioned engines, of 45 or 50 tons, our expense of maintenance would not be materially increased.

Our passenger engines should be anthracite coal burners, so as to avoid the smoke and cinders, which are so objectionable to our summer passengers, especially on heavy grades, where engines are worked to their full capacity. I strongly recommend that ten of our lightest engines be sold, and the proceeds applied to the purchase of four freight engines, each of 45 tons weight, and six anthracite coal burning passenger engines, with cylinders 18 x 24 inches; weight, 42 tons.

During the past year we have given general repairs to 23 locomotives, and 52 have received ordinary repairs. Six new fire boxes have been put in; three new tenders, complete; three tanks, without frames, and three tank frames were made, and the general condition of our engines is much improved.

#### FUEL FOR LOCOMOTIVES.

The cost of fuel for locomotives for the year ending Sept. 30th, 1885, was \$170,909.71, while the cost of same for previous year was \$182,986.55, a decrease of 6.6 per cent.



The cost of handling and weighing coal during the year, and placing the same on tenders, was 8.5 cents per ton. We have been able to buy good coal at lower prices than heretofore, and hope to show during this year a further reduction in cost of fuel. On the first of November we began a system of monthly rewards to our locomotive engineers and firemen for the most economical showing as to number of pounds of coal consumed per loaded car per mile hauled. These rewards aggregate 1 per cent. on the cost of fuel, and from experience thus far I believe we shall save from 5 to 10 per cent. on the amount of fuel consumed.

#### BUSINESS OF THE ROAD.

The freight business of the road is generally of a local character, and, owing to the general depression in business, we have had to exercise great care, in order to allow the small manufacturers and dealers along the line to reach the market in competition with others located on trunk lines, where they have the benefit of greatly reduced rates; and, in consequence, both our way and through rates have been greatly reduced, the reduction amounting in the aggregate to 22.6 per cent.

The flagging stone business has developed well, and though still in its infancy, shows an increase of 100 per cent. per annum for the past three years. The first mill for sawing and dressing flagging stone is now being erected at Rockland. This business promises to be one of the chief sources of revenue of the road in the near future, as the main line from Summitville to Oxford, a distance of 125 miles, abounds in excellent bluestone quarries, many of which have recently been opened, while the majority of them have not yet been developed.

The lumber and bark freights have increased, and probably will continue to increase for a few years, but cannot be relied upon as permanent traffic, as the lumber, except hard wood, is gradually being exhausted. Shipments of wood have increased largely since the extension of the line to Haverstraw, where an immense amount of wood is consumed in the manufacture of bricks.

#### MILK BUSINESS.

The milk business continues to show a steady increase, with a decrease in train miles and cost of handling, and can always be

relied upon as a sure source of revenue to the road. The following table shows the gross earnings from this source during the past six years :

	Year 1879-80.	Year 1880-81.	Year 1881-82.	Year 1882-83.	Year 1883-84.	Year 1884-85.
Revenue for milk	\$28,706	\$34,321	\$44,866	\$76,392	\$148,322	\$182,405

The following statement shows increase of milk tonnage and tons one mile, as well as revenue of milk trains and much decreased train mileage, as compared with previous year :

	Year ending Sept. 30, 1884.	Year ending Sept. 30, 1885.	Increase per cent.
Tons of milk carried.....	27,989	35,918	28.3
Tons one mile.....	2,751,779	3,430,459	24.7
Revenue.....	\$148,322.48	\$182,405.14	23.
			Decrease per cent.
Miles run.....	150,268	142,142	5.4

The earnings of the milk trains per train mile show an increase from \$0.99 in previous year to \$1.28, or 29.3 per cent. This is exclusive of earnings from passengers and express which are carried on these trains.

The quality of milk supplied from Sullivan and Delaware Counties is highly spoken of by the State inspectors and dealers, and our revenue from milk shows a much larger percentage of increase than is shown by any other milk-carrying road. This is occasioned by the fact that the dairy territory from which other roads draw their supply is worked to its fullest capacity, while there is still a large field for increase on the line of this road, which may be developed as fast as there is an increased demand in the New York market.

#### COAL BUSINESS.

The coal hauled from Sidney to Oswego for lake shipments during the year was 98,992 tons, an increase of 2,056 tons over previous year. The rate per ton per mile on this business has decreased from 8.11 to 7.79 mills, or 3.94 per cent. There has also been a considerable reduction in rates, as well as tonnage, on rail shipments to Utica, via Randallsville, and to local points. The transportation of coal is about 15 per cent. of our revenue from freight, and the total revenue from this source during the year has decreased from \$187,936.06 in previous year to \$168,454.08, or 10.36 per cent., while the decrease in tons of coal

carried one mile was 6.68 per cent. For revenue from coal for previous years see statement on page 49. Our contract with the Delaware & Hudson Canal Company for the transportation of all their lake coal runs until January 1st, 1887. Under this contract one-half the price of coal at Oswego, after deducting commissions, is prorated on a mileage basis between the Delaware & Hudson Canal Company and this company for transporting the same. As the price of anthracite coal has depreciated, it has lowered our rate proportionally.

#### PASSENGER BUSINESS.

Our passenger business has suffered from competition and low rates made by the trunk lines. The general average of earnings per passenger mile has been reduced from 1.96 cents to 1.69 cents, or 13.8 per cent. Our summer travel, or passenger business from New York and Brooklyn to the numerous summer homes located in the mountainous regions and among the foot-hills of the Catskills along the line, has increased largely, and can be relied upon for a further increase, as the healthy location and picturesque scenery through which the road runs is made known to the public, and as new hotels and boarding houses are erected along the line for the accommodation of the increased business.

We have had during the year 107 excursions, carrying 36,270 passengers, from which we received revenue \$16,903.33. The total mileage made by excursion trains was 6,238, and the earnings per train mile \$2.70. The greater portion of this business was carried upon regular trains, the mileage of which is included in the above.

#### EMIGRANT BUSINESS.

We began carrying emigrants in May, 1884, and for several months this business paid fairly remunerative rates. During the greater part of this year the rates have been demoralized by the cut rates of the Pennsylvania Railroad of \$1.00 from New York to Chicago. We have thought it advisable to continue the business, which has been carried on our regular trains, without much increased expense, and have taken that which offered outside of Castle Garden at such rates as we could get. The revenue from this source during the past year, as compared with five months of previous year, was as follows :

Revenue.

Year ending Sept. 30, 1885 .....	\$17,663.91
Same for five months of previous year .....	17,689.61

## TELEGRAPHY.

During the year ending Sept. 30th, 1884, our revenue from telegraph was \$1,000, and the line was operated by the Western Union Telegraph Company until the 31st of July, 1884, when we leased our telegraph wires to the Baltimore & Ohio Telegraph Company for a period of ten years, at an annual rental of \$6,000, reserving the right to the exclusive use of as many wires as may be required for the business of the company. The B. & O. Telegraph Company have greatly improved the line and service, and have put up two new wires from New York to Oswego, one of which is copper.

## TRUCKAGE AGREEMENT, PHŒNIX ROAD.

The Syracuse, Phœnix & Oswego Railroad was opened in September last. This road extends from Woodard's Station on the R. W. & O. Railroad, five miles from Syracuse, to a point on the main line of the railway, about one mile south of Fulton. From this point to Oswego their trains run over the tracks of this company, under contract made with the R. W. & O. R. R. (operating the Phœnix road) dated September 4th, 1885. They now run three trains each way daily, for which they pay this company \$36. per day for trackage rights, or \$11,258. per annum.

## ACCIDENTS.

The operations of the road have been conducted during the past year with remarkable immunity from accidents, and we have to report that no passengers were killed or injured during the year. Much credit is due to our employés for their care and attention to the interests of the company in the discharge of their duties.

The following statement shows decrease in pay rolls of the operating department, compared with previous year:

## COMPARISON OF PAY ROLLS.

	Year ending Sept. 30, 1884.	Year ending Sept. 30, 1885.	Decrease.	Per cent.
Motive power.....	\$191,107.84	\$143,349.84	\$47,758.00	24.99
Transportation and M. of way	600,073.26	570,361.49	29,711.77	4.95
Bridge and building dep't....	38,640.92	20,463.47	18,177.45	47.04
Total operating department	\$829,822.02	\$734,174.80	\$95,647.22	11.52
Construction pay rolls.....	159,647.51	3,802.45	155,845.06	97.61
Grand total.....	\$989,469.53	\$737,977.25	\$251,492.28	25.42

The total reduction of pay rolls in the operating department and construction was 25.42 per cent. At the same time the condition of the road and equipment has steadily improved, while the volume of business has increased.

DECREASE IN REVENUE, CAUSED BY LOW RATES.

Had the rates of 1883 and 1884 prevailed during the past year our gross and net earnings would have shown the following increase :

Passengers carried one mile.....	39,730,135	
Decrease in rate per passenger mile.....	.0027 cts.	
Decrease in revenue from passengers.....		\$107,271.36
Freight carried one mile, tons.....	93,583,089	
Decrease in rate per ton mile.....	.0035 cts.	
Decrease in revenue from freight.....		327,540.81
		<u>\$434,812.17</u>

It is now generally believed that advanced rates will soon be in effect, and with the steady increase in volume of business it is safe to predict that there will be a considerable increase in the revenue during this year, and, owing to the improved condition of the property, without a proportional increase in operating expenses.

I attach copy of report of Mr. Thomas W. Spencer, civil engineer and inspector of railways for the Board of Railroad Commissioners of the State of New York, who made a thorough inspection of the road in November last.

All of which is respectfully submitted,

J. E. CHILDS,

*General Superintendent.*

## NEW YORK, ONTARIO AND WESTERN RAILWAY.

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*Inspected Nov. 9, 10 and 13, 1885.*

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THE last inspection of this road was made in 1883, and on page 359, of the first volume of the Railroad Commissioners' Report for that year may be found an abstract of that inspection. A severe snow storm prevented an examination west of Randallsville, and early in the spring of 1884 an examination of the remainder of the line to Oswego was made.

This season the entire main line was inspected, including also the Ellenville Branch. The Delhi and New Berlin Branches were omitted, the Inspector being called to other duties, and the short time remaining in which to complete the annual reports prevented their examination this season. Inquiry was made of the General and Assistant Superintendents and of Superintendent of Bridges, and assurances were given that both of the omitted branches were in equally as good order as in 1883. The exceeding care given to all the structures of the line gives credence to the statement made by the officers of the road in charge.

The New York, Ontario and Western Railway Company operate from Weehawken to Cornwall jointly with the New York, West Shore and Buffalo Railway Company.

Commencing at the State line of New Jersey, the road to Cornwall was in all respects found in good order. The stations are well and neatly maintained, the fencing is in good condition and the structures are of the best standard now used in railroad construction.

The New York, Ontario and Western Railway proper commences at Cornwall, and is a single track line to Oswego, a distance of 274 miles, 206 miles of which is laid with 50 and 57 pounds per yard steel rail, for the greater part secured with angle

plates and laid alternate joints, and 11 additional miles are now being delivered, and will soon be laid in the superstructure.

From Cornwall to Middletown, the road is of recent construction, and upon the same standard as the West Shore road. North of Middletown the road and branches have been in operation about 16 years.

The road between Cornwall and Middletown was found in excellent condition, and the only objectionable feature was that some of the embankments are quite narrow; they should be widened. The station buildings are new, of beautiful design, and neatly maintained.

West of Middletown an examination was made of the trestle and truss bridging in detail. There are 22 heavy pin-connected truss iron bridges west of Middletown, constructed after the standard of the West Shore road, and a large number of Howe trusses, which have been reinforced to carry the same loads as those of iron; but thus far the weight of motive power has not been increased to that proposed when the reinforcement was made; 70 tons, including tender, fuel and water, being the extreme.

There is a large amount of wooden trestles between Middletown and Oswego, aggregating 6 1-2 miles in length, and some of them 70 feet in height. These were each examined and found, with two or three exceptions, in excellent condition, and none could be considered as unsafe. Little Falls trestle, near Mountaindale station, was one of these, and will be rebuilt next season. Community trestle, near station of that name, was in part another, and is now being filled, while the south end, which is to be retained, has been rebuilt, as have several other like structures this season. North of Norwich there are a few trestles that require new cross ties; otherwise no exception can be taken to their maintenance. Watchmen are stationed and water barrels provided for all trestles of importance, and the whole are evidently well cared for. The wooden trusses, which are nearly all of the Howe pattern with a few "A" trusses for short spans, are of the best construction, and in strong life of timber. All trusses, trestles and stringer openings have a good standard floor, and on curves inside guard rails of iron are added.

The road bed, with few exceptions, is of ample width, and particular attention is given to its proper drainage. A few narrow embankments noticed should be widened.

Hawks Mountain tunnel, near Fish's Eddy, has been greatly

improved by substituting arching and portal at the westerly end ; of an excellent quality of masonry for the timber formerly used to uphold the entrance.

Stub switches are universal on the whole line north or west of Middletown, with perhaps a very few exceptions. All sidings exposed by their location to the danger of cars fouling the main track have safety switches to prevent such an occurrence.

The fencing of entire line and branches has recently been renewed with a good five strand barbed wire and post construction and the roadway throughout is securely inclosed. Slat cattle guards are used south of Norwich. Between Oswego and Norwich the pit guard is still maintained and the cross fences at highways are well kept up.

Considerable light ballasting and raising of track has been done since the last examination of the road. The ties are of oak, chestnut, and north of Norwich, of cedar timber, and the number used has been gradually increased until now they are spaced about 3,100 per mile. 120,000 ties were used last year in renewals, and this season 100,000 new ties have been placed in the superstructure. As a whole, they are in good condition, but from Norwich to Oswego they have not been as thoroughly reinforced as east of Norwich, and a more complete renewal of the too old ties west of Norwich would bring the whole up to an equal and strong condition.

Most of the iron rail east of Oxford, yet remaining in the superstructure, is in good condition. North of Cleveland the rail is too low in maintenance. Patching of rails is quite frequent, over which a large coal traffic is moved. Probably another year will see all the old original rail removed and replaced with steel.

The surface and line of superstructure is well maintained and is commendable to those in charge. All the highway crossings and overhead obstructions have warnings for trainmen and caution signs.

Each of the passenger stations was examined. Norwich, Oneida, and Oswego have large brick, two story station buildings and have large well furnished waiting rooms. The smaller depots are of wood, well designed, roofed with slate, and have low platforms fronting the passenger rooms. They are mostly constructed for freight storage as well as waiting rooms for passengers. With few exceptions they were found neatly kept and well maintained, a few broken platforms were noticed ; these should be rebuilt.



Little attention was given this year to the cutting of brush and noxious weeds within the roadway owing to the limited track force employed.

The shops of the Company are located at Middletown and Oswego. They are large brick structures, well supplied with modern machinery, transfer tables, etc., for the repair and new construction of equipment and were in good order.

The passenger equipment is modern, well and cleanly maintained and has all the latest improvements such as air brakes and Miller couplers, and the cars are each provided with wrecking tools as prescribed by law.

The motive power was examined as far as possible and such as could be seen was found in good order.

Respectfully submitted,

(Signed)

THOMAS W. SPENCER,

*Inspector.*

THE following statements, prepared by the officers of the company, are herewith submitted:—

- Statement No. 1. (Page 29.) Miles of track owned and leased, and Rolling Stock owned, September 30th, 1885.
- “ “ 2. ( “ 30.) General Account, September 30th, 1885.
- “ “ 3. ( “ 32.) Income and Expenses, October 1st, 1884, to September 30th, 1885.
- “ “ 4. ( “ 33.) Operating Expenses in detail, October 1st, 1884, to September 30th, 1885.
- “ “ 5. ( “ 37.) Improvements and Additions, October 1st, 1884, to September 30th, 1885.
- “ “ 6. ( “ 38.) Distribution of Expenses, October 1st, 1884, to September 30th, 1885.
- “ “ 7. ( “ 39.) Earnings and Expenses by divisions, October 1st, 1884, to September 30th, 1885.
- “ “ 8. ( “ 41.) Freight and Passenger Revenue, October 1st, 1884, to September 30th, 1885.
- “ “ 9. ( “ 44.) Transportation and other statistics, October 1st, 1884, to September 30th, 1885.
- “ “ 10. ( “ 46.) Monthly Earnings and Expenses, October 1st, 1883, to September 30th, 1885.
- “ “ 11. ( “ 47.) Passenger Earnings, October 1st, 1879, to September 30th, 1885.
- “ “ 12. ( “ 48.) Freight Tonnage and Revenue for year ending September 30th, 1885, compared with year ending September 30th, 1884.
- “ “ 13. ( “ 49.) Coal Tonnage and Revenue for fiscal year ending September 30th, 1885, compared with year ending September 30th, 1884.
- “ “ 14. ( “ 50.) Milk Tonnage and Revenue for year ending September 30th, 1885, compared with year ending September 30th, 1884.
- “ “ 15. ( “ 51.) Shipments of Coal, October 1st, 1883, to September 30th, 1885.
- “ “ 16. ( “ 52.) Operating Expenses per Train Mile, October 1st, 1883, to September 30th, 1885.

Statement No. 1. Miles of Track Owned and Leased,  
September 30, 1885.

	In New York.	In New Jersey.	Total.
Main Line owned (Oswego to Middletown) ..	248.5	None.	248.5
Branches owned .....	47.0	"	47.0
Sidings owned on Main Line .....	54.157	"	54.157
Sidings owned on Branch Lines.....	2.802	"	2.802
<b>Total Miles owned .....</b>	<b>352.459</b>	<b>None.</b>	<b>352.459</b>
Main Line leased (Middletown to Weehawken)	58.628	18.476	77.104
Sidings on leased Main Line (Middletown to Weehawken).....	14.95	22.374	36.769
The distance Cornwall to Weehawken (52 miles) is double tracked.	3		
<b>Aggregate Miles owned and leased.....</b>	<b>425.482</b>	<b>40.850</b>	<b>466.332</b>

Rolling Stock Owned, September 30, 1885.

DESCRIPTION.	1880	1881	1882	1883	1884	1885
Locomotives, Passenger.....	41	34	34	36	35	36
" Freight .....	35	36	36	34	34	33
" Switching.....	3	3	3	3	4	4
<b>Totals.....</b>	<b>79</b>	<b>73</b>	<b>73</b>	<b>73</b>	<b>73</b>	<b>73</b>
First-Class Passenger Cars.....	32	32	32	47	47	47
Combined Pass. & Baggage Cars	8	8	8	8	12	14
Baggage, Mail and Express Cars	20	20	20	20	20	19
Box Freight Cars .....	404	429	454	453	455	477
Platform (or Flat) Cars .....	361	576	622	601	660	650
Cattle Cars.....	38	37	62	62	62	62
Coal Cars.....	436	411	634	641	638	637
Milk Cars.....	9	9	13	17	17	21
Caboose (Service) Cars .....	22	17	23	22	22	22
Derrick " " .....	....	....	2	3	3	3
Tool " " .....	....	....	2	3	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>	<b>1,955</b>

The Company owns 1 new Ferry Boat ("Oswego"), and 6 Car Floats at New York Harbor; also 4 large Snow Plows.

Statement No. 2. General Account, Sept. 30, 1885.

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Cr.

Franchison and Property.			Capital Stock.		
As per statement of Sept. 30, 1884 . . . . .			Common Shares, par value \$100 each . . .		\$58,113,952.84
Improvements and additions to Sept. 30, 1885 . . . . .		\$53,153,267.52 79,393.82	Preferred " " " " " " . . . . .		2,000,000.00
		53,232,661.34	First Mortgage 6 per cent. Bonds issued .		60,113,952.84 134,000.00
					\$60,247,952.84
Resources.			Liabilities.		
Cash . . . . .		\$39,069.84	Bills payable . . . . .	1,103,790.44	
Sundry Bills Receivable . . . . .		45,000.00	Vouchers unpaid, balance of . . . . .	130,168.64	
Due from Railroad Companies and Agents . . . . .		88,002.36	Pay Rolls . . . . .	67,934.70	
Due by New York, West Shore & Buffalo Railway Company . . . . .			Due for rent under lease from West Shore & Ontario Terminal Company . . . . .	105,945.66	
(1) For amount expended in construction and for notes to be applied upon West Shore rental account . . . . .	\$488,363.46		Accrued Interest on First Mortgage 6 per cent. Bonds . . . . .	3,910.00	
Add interest accrued July 1 to Oct. 1, 1885 . . . . .	7,535.48		Accrued Taxes . . . . .	27,547.67	
	495,898.94		Suspense Account . . . . .	4,144.52	
Less for rental due from July 1, 1885, to Sept. 30, 1885 . . . . .	54,182.99	441,715.95			1,443,441.63
(2) For sundry bills for traffic and material . . . . .		162,038.40	Income Account.		
Due from West Shore & Ontario Terminal Company—			Profit and Loss . . . . .	468,670.91	
For loans, advances and sundry accounts West Shore & Ontario Terminal Company's Stock and Bonds (cost of)		73,349.81	EARNINGS:		
Capital Stock . . . . .	2,360,000.00		From all sources Oct. 1, 1884, to Sept. 30, 1885 . . . . .	\$1,900,275.49	
First Mortgage Bonds . . . . .	723,000.00	677,209.87	Expenses of operation of Road \$1,393,261.57		
Total par value . . . . .	3,083,000.00		Of Terminals . . . . .	170,698.83	1,563,960.40
			Net Earnings . . . . .	\$336,315.09	

Due from North River Construction Company—				Other sources of Income:		
For payments on account of endorsements . . . . .	315,657.07			Accrued Int. on Terminal Bonds \$45,316.66		
For 43 West Shore Bonds . . . . .	25,800.00			Accrued Interest on debt of N. Y., W. S. & B. R'y Co., applied on rental under agreement . . .	34,045.28	79,361.94
For adjustment of interest . . . . .	13,616.70					
	<u>355,073.77</u>			Gross Income . . . . .		\$415,677.03
Less for sundry accounts . . . \$26,666.44				Other charges against income:		
Less cash due that Company Jan. 1, 1884 . . . . .	81,049.38	107,715.82	247,357.95	Rental of Terminals . . . . .	\$103,452.78	
				Rental of West Shore . . . . .	188,648.48	
Floating Equipment at New York (Ferryboat "Oswego" and 6 Car Floats) . . . . .		189,063.99		Taxes . . . . .	88,800.00	
Three Steam Excavators (present value) . . . . .		12,500.00	201,563.99	Interest on First Mortgage B'nds	4,840.00	385,741.26
Fuel and Supplies on hand (present value) . . . . .			221,433.45	Surplus . . . . .		29,935.77
Deposit in Tax Suit (subject to decision of court) . . . . .				Balance . . . . .		498,606.68
First Mortgage Bond Expense Account . . . . .		23,734.16				
Discount on First Mortgage 6 per cent. Bonds . . . . .		6,499.25	33,133.41			
Construction Account.		2,900.00				
Cost of Line Weehawken to Middletown . . . . .			6,727,494.78			
			<u>\$62,190,031.15</u>			<u>\$62,190,031.15</u>

Statement No. 3. Income and Expenses Oct. 1, 1884,  
to Sept. 30, 1885,

INCOME.

Passenger .....	\$672,752.26
Freight.....	1,125,063.46
Mail.....	26,395.56
Express .....	50,847.11
News privileges.....	1,076.24
Telegraph .....	6,000.00
Miscellaneous receipts.....	18,140.86
Interest on sums owing by New York, West Shore & Buffalo Railway Company.....	34,045.28
Interest on First Mortgage Bonds of West Shore & Ontario Terminal Company (Applied on Terminal Rental).....	45,316.66
Earnings and Income.....	<u>\$1,979,637.43</u>

EXPENSES.

Conducting Transportation.....	\$548,805.42
Motive Power.....	417,714.40
Maintenance of Cars.....	104,019.80
Maintenance of Way.....	230,545.52
General Expenses.....	92,176.43
Terminal Expenses.....	<u>170,698.83</u>
Total Expenses.....	<u>\$1,563,960.40</u>
Remaining.....	\$415,677.03
Taxes.....	\$88,800.00
Rentals.....	292,101.26
Interest on First Mortgage Bonds.....	<u>4,840.00</u>
Net Income.....	<u>385,741.26</u>
	<u>\$29,935.77</u>

Statement No. 4. Operating Expenses in Detail, Oct. 1, 1884, to Sept. 30, 1885.

CONDUCTING TRANSPORTATION.	1884 October.	Nov.	Dec.	1885 January.	Feb.	March.	April.	May.	June.	July.	August.	Sept.	Total for the Year.
Advertising . . . . .	242.28	320.32	341.00	570.14	69.55		12.47	533.91	1,656.51	1,169.41	556.17	266.71	5787.47
Agents . . . . .	6,067.28	5,765.80	5,419.73	6,828.17	6,001.05	5,757.36	6,311.42	6,307.71	6,038.07	6,163.39	6,015.50	6,696.35	74,033.33
Cars, Cleaning of . . . . .	730.30	1,121.03	600.19	635.05	531.88	500.49	757.62	667.32	616.35	691.87	580.29	550.81	8,049.20
Cars, Heating and Lighting of . . . . .	636.66	678.93	411.85	868.80	277.07	276.59	471.66	200.02	209.64	669.93	237.61	413.81	5,292.63
Car Furniture and Fixtures . . . . .	137.12	119.00	145.39	166.62	168.09	178.74	25.59	128.32	113.00	123.31	181.26	210.67	1,698.37
Car Service . . . . .	1,026.49	1,575.23	1,122.01	1,267.31	597.40	1,097.18	1,420.05	2,194.09	2,758.87	2,627.61	2,818.29	990.66	20,216.41
Conductors and Trainmen . . . . .	11,966.45	10,360.62	9,997.66	9,866.73	8,332.46	9,214.35	9,373.53	10,147.50	10,447.78	11,285.48	9,705.32	10,240.11	120,758.05
Incidentals . . . . .	81.94	24.44		50.05	16.80	24.13	337.88		17.95	1.85	16.40	34.22	605.66
Insurance . . . . .		125.51	125.51	125.51	129.76	129.76	129.76	129.76	129.76	129.76	129.76	129.76	1,414.61
Loss from Injury to Persons and Property . . . . .	245.00	630.50	613.65	25.75	392.66	92.00	109.68	1,461.40	1,490.21	432.87	577.03	1,529.97	7,598.82
Loss from Damage to Freight and Baggage . . . . .	1,160.52	1,612.00	131.48	194.43	600.38	439.13	358.79	210.31	259.63	348.52	366.37	64.49	6,046.05
Legal Expenses . . . . .		2.35					7.50	473.30	47.97	86.68	3.38		620.58
Mail Expenses . . . . .	37.50	46.00	73.53	68.53	75.00	37.00	63.50	104.25	35.46	34.40	28.71	35.00	618.88
Signals, Electric Pneumatic, etc., Expenses of . . . . .							313.58	373.23	356.68	289.46	319.76	313.74	1,965.85
Sationery and Printing . . . . .	977.00	674.20	1,266.13	437.90	81.12	1,112.53	614.53	1,398.26	703.15	1,008.77	1,522.76	1,239.49	10,075.44
Stations, Heating and Lighting of . . . . .	701.54	695.03	954.23	1,495.54	660.83	641.00	529.10	101.38	89.04	93.94	84.36	73.40	5,839.51
Stations, Furniture and Fixtures . . . . .	460.50	590.18	458.04	302.09	148.02	430.48	451.13	614.01	865.04	447.72	1,130.52	546.83	6,751.82
Stations, Labor at . . . . .	1,462.79	1,215.37	1,350.45	1,490.37	1,318.05	1,265.00	1,500.41	1,528.43	1,373.68	1,648.30	1,458.44	1,575.88	17,188.19
Stations, Expenses of except Labor . . . . .	387.52	469.10	440.91	600.85	605.82	723.94	866.88	600.27	688.27	600.25	666.42	710.05	7,130.40
Superintendents, Despatchers and Clerks . . . . .	2,010.32	2,014.19	2,276.25	2,250.64	1,932.46	1,810.46	1,824.63	1,824.04	1,834.41	1,813.05	2,247.98	1,812.85	23,051.83
Telegraph, Expenses of . . . . .	2,997.52	2,842.12	2,879.68	2,850.87	2,829.89	2,788.12	3,015.01	2,880.22	2,953.65	3,202.22	2,985.53	3,023.86	35,254.69
Wrecks, Clearing . . . . .	161.23	8.65	8.98	6.34	64.72	8.25	120.74	3.07	71.14		5.30		680.42
Yardmasters, Switch and Signal Men . . . . .	820.12	1,602.04	1,555.55	1,364.85	1,253.94	1,209.92	1,051.12	1,027.70	1,104.12	999.71	686.53	997.19	13,972.79
Train Service N. Y., W. S. & B. R'y Trains . . . . .	12,673.09	13,421.64	13,295.64	14,622.19	10,665.71	15,809.91	14,003.70	13,153.73	12,663.27	16,047.10	17,565.71	16,602.38	172,384.37
Totals . . . . .	\$44,989.23	\$46,509.37	\$43,408.76	\$45,635.12	\$37,514.46	\$43,666.46	\$44,156.34	\$46,542.89	\$46,824.55	\$50,515.71	\$50,769.40	\$48,273.13	\$548,805.42

Statement No. 4. Continued.

MOTIVE POWER.	1884 October.	Nov.	Dec.	1885 January.	February.	March.	April.	May.	June.	July.	August.	Sept.	Total for the Year.
Engineers and Firemen . . . . .	\$,799.65	7,750.29	7,749.47	7,597.12	6,702.02	7,744.77	7,699.03	8,455.42	8,351.13	9,039.54	8,248.34	8,482.21	96,648.99
Eng. H'ses, Mach. Sh'ps, Turntables; Reprs of	187.19	233.18	213.05	315.57	142.81	122.40	60.77	226.87	92.45	821.30	48.88	64.40	2,529.53
Eng. H'ses, Mach. Shops: Fuel and Lights for	380.85	470.02	1,509.02	230.51	604.54	299.48	1,312.89	370.92	282.70	77.06	760.96	604.74	6,903.69
Eng. H'ses, Mach. Shops: Oil, Tallow & Waste	159.15	223.44	205.24	218.81	126.95	89.10	83.34	81.03	77.49	75.20	84.22	38.09	1,405.66
Eng. H'ses, Mach. Shops: Eng'rs, Laborers, &c	2,123.32	1,910.41	2,325.63	2,047.59	1,461.23	2,004.64	1,697.40	1,671.16	1,609.49	1,712.60	1,871.19	1,940.39	22,675.03
Incidentals . . . . .	5.24	50.00	..	..	..	..	8.33	16.67	..	..	8.84	..	69.96
Insurance . . . . .	28.95	340.80	340.86	340.79	356.54	356.54	356.54	356.54	356.54	356.54	356.54	356.54	3,903.74
Locomotives, Furniture and Fxtures for . . .	196.95	163.45	184.58	187.16	131.62	82.23	05.12	180.33	111.79	107.17	127.26	62.73	1,600.39
Locomotives, repairs of . . . . .	5,022.13	3,147.40	5,934.51	4,241.65	3,737.84	1,610.54	6,813.65	7,008.45	7,250.48	8,080.60	7,129.54	4,953.36	64,060.21
Locomotives, Oil, Tallow and Waste for . . .	1,374.81	1,256.15	1,313.07	1,022.09	1,080.07	1,184.21	1,207.95	1,199.78	1,143.77	1,303.18	1,040.65	747.20	13,873.53
Locomotives, Fuel for . . . . .	16,886.69	14,595.19	15,164.49	14,840.51	11,712.01	13,358.98	14,212.84	13,537.30	13,398.38	15,412.20	13,202.47	13,553.79	170,784.85
Stationery and Printing . . . . .	21.12	223.02	23.73	102.86	113.52	100.68	18.15	83.76	15.73	45.38	16.61	107.82	872.38
Superintendent's Clerks, etc . . . . .	218.03	614.91	639.80	629.16	635.21	624.51	690.17	702.18	755.68	681.96	616.96	689.56	7,528.13
Tools and Machinery, Repairs and Renewals of	545.13	459.18	748.95	463.17	429.44	427.38	539.23	540.69	834.47	546.38	497.86	717.75	6,749.63
Water, Wood and Coal Stations, Expenses of	1,211.45	1,285.36	1,173.30	1,103.48	1,083.74	1,182.56	1,209.26	885.23	860.97	1,274.33	1,238.29	1,901.52	14,409.48
Water, Wood & Coal St'ns, Rep. & Renewals of	108.68	211.29	413.91	148.85	602.47	349.50	124.55	116.02	91.06	135.43	319.90	97.54	2,719.20
<b>Totals. . . . .</b>	<b>\$37,569.34</b>	<b>\$32,844.15</b>	<b>\$37,940.80</b>	<b>\$33,489.32</b>	<b>\$29,920.00</b>	<b>\$29,537.58</b>	<b>\$36,099.22</b>	<b>\$35,465.94</b>	<b>\$35,232.13</b>	<b>\$39,669.75</b>	<b>\$35,598.51</b>	<b>\$34,347.66</b>	<b>\$417,714.40</b>
<b>MAINTENANCE OF CARS.</b>													
Cars, Passenger, Repairs of . . . . .	3,914.57	3,336.65	2,618.53	2,573.93	2,118.85	2,083.23	3,002.16	1,860.25	2,783.20	2,483.40	2,554.26	1,243.49	30,572.52
Cars, Freight, Repairs of . . . . .	8,279.82	4,932.92	4,522.78	7,335.32	4,485.70	5,370.60	5,169.95	3,429.58	5,476.83	4,678.83	4,772.24	2,899.10	61,353.67
Car Shops & Sheds, Expenses and Repairs of	84.19	171.85	327.85	292.30	269.35	408.70	333.40	278.09	278.73	296.69	231.49	416.47	3,389.76
Incidentals . . . . .	27.61	..	43.08	10.42	20.50	45.86	15.95	6.54	18.78	43.21	15.08	10.72	257.81
Insurance . . . . .	91.69	91.69	91.69	91.69	91.69	91.69	91.69	91.69	91.69	91.69	91.69	91.69	1,108.65
Superintendents, Foremen and Clerks . . . .	461.58	512.01	458.70	471.68	485.62	474.53	546.55	555.75	537.46	543.57	532.34	538.60	6,118.45
Tools and Repairs of . . . . .	125.27	101.69	122.72	182.30	83.79	47.08	114.90	97.98	102.24	101.71	61.60	77.60	1,218.94
<b>Totals. . . . .</b>	<b>\$12,984.73</b>	<b>\$9,146.81</b>	<b>\$8,185.41</b>	<b>\$10,957.64</b>	<b>\$7,555.56</b>	<b>\$8,530.06</b>	<b>\$9,274.72</b>	<b>\$6,320.48</b>	<b>\$9,288.92</b>	<b>\$8,239.10</b>	<b>\$8,258.70</b>	<b>\$5,277.67</b>	<b>\$104,019.80</b>



Statement No. 4. Continued.

MAINTENANCE OF WAY.	1884 October.	Nov.	Dec.	1885 January.	February.	March.	April.	May.	June.	July.	August.	Sept.	Total for the Year.
Ballast . . . . .		207.40						6.93	68.97		45.89	35.91	365.10
Bridges, Repairs of . . . . .	1,662.28	747.79	756.14	\$38.53	516.03	515.62	621.61	1,271.39	717.05	3,044.09	1,520.82	2,173.92	14,391.27
Cars, Repairs of . . . . .	143.73	6.26	58.70	23.24	44.65	83.27		13.98	49.41		225.65	107.19	756.08
Cross Ties . . . . .	5,191.42	1,279.09	157.47	520.45	151.30	283.43	700.10	1,402.43	2,535.91	5,826.51	6,737.00	8,251.19	33,042.30
Frogs and Switches . . . . .	268.32	309.94	1,130.94	451.49	246.98	613.74	719.38	832.86	1,235.80	666.62	1,060.50	908.31	9,080.88
Fences, Repairs of . . . . .	288.99	465.75	205.20	511.00		171.72	130.44	554.77	302.24	505.73	352.25	98.02	3,736.17
Incidentals . . . . .		28.80	95.00	5.00				32.50	85.50	80.21	1.25	108.71	436.97
Insurance . . . . .		59.80	59.80	59.80	64.80	64.80	64.80	64.80	64.80	64.80	64.80	64.80	697.80
Oil, Tallow and Waste . . . . .	137.59	234.77	151.56	163.63	109.32	116.62	76.29	67.43	37.59	59.50	62.88	24.47	1,241.65
Rails, iron (for repairs of track) . . . . .									194.18	10.72			2,378.40
Rails, steel (for repairs of track) . . . . .												2,173.56	2,378.40
Road Bed, Repairs of . . . . .	4,078.95	3,263.22	374.79	392.10		559.22	1,802.63	3,627.97	3,011.91	3,353.54	3,641.91	3,391.45	27,497.69
Rd. Crossings, Signs, Cattle G'rd, etc., Rep. of . . . . .	301.10	801.96	522.71	353.05	250.90	164.53	152.19	445.45	384.52	285.98	266.88	266.42	4,255.69
Rail Fastenings other than spikes and bolts . . . . .			362.66					258.88	732.71	2,301.56	730.95	20.54	4,410.75
Signals, Electric, Pneumatic, etc., Repairs of . . . . .							245.00	81.32	105.02	347.77	553.69	163.17	1,495.97
Spikes and Bolts . . . . .	199.50	255.75	220.12	313.50	233.50	102.46	108.50	273.50	27.25	1,252.55	241.58	256.06	3,544.27
Snow and Ice, Removal of . . . . .		54.95	1,477.60	2,179.83	6,219.05	2,655.76	81.73	3.60					12,673.12
Stationery and Printing . . . . .	21.16	144.83	51.07	29.08	69.40	17.17	20.81	51.65	46.37	33.90	15.95	33.15	534.54
Superintendents, Clerks, etc. . . . .	967.97	967.87	959.10	967.20	918.91	1,015.93	968.59	954.54	944.81	971.55	1,076.87	956.48	11,699.82
Track Repairing . . . . .	7,521.81	6,270.39	6,155.93	4,545.33	3,421.21	4,674.02	6,089.29	5,559.80	5,631.92	5,713.26	6,091.46	5,704.60	67,379.62
Tools and Repairs of . . . . .	319.86	363.32	510.16	637.33	343.12	479.49	577.07	240.64	446.29	345.65	274.05	438.80	4,981.78
Tool Houses and other buildings, Repairs of . . . . .	10.99	23.34							12.60	66.16			113.11
Telegraph Line, Repairs of . . . . .	70.08	28.35	21.25	20.72	22.40	20.72	60.02	68.08	63.87	47.19	60.78	88.97	574.43
Watchmen and Bridge Tenders . . . . .	3,104.48	2,311.27	1,718.98	1,402.80	2,061.74	2,147.95	2,278.81	2,160.70	1,981.70	2,149.64	2,075.43	1,864.55	25,258.05
Totals . . . . .	\$24,348.23	\$17,824.85	\$14,997.24	\$13,420.08	\$14,673.91	\$13,717.05	\$15,016.14	\$18,447.05	\$20,339.27	\$25,616.34	\$25,002.18	\$27,143.18	\$230,545.52

Statement No. 4. Continued.

GENERAL EXPENSES.	1884 October.	Nov.	Dec.	1885 January.	February.	March.	April.	May.	June.	July.	August.	Sept.	Total for the Year.
Advertising . . . . .	..	..	..	59.00	..	..	..	..	..	..	..	..	59.00
General Offices, Clerks in . . . . .	2,521.68	2,624.91	2,911.28	2,698.65	2,677.99	2,715.64	2,624.23	2,627.81	2,696.07	2,765.48	2,741.74	3,354.06	32,959.54
General Offices, Furniture and Fixtures for . . . . .	101.58	75.00	120.13	13.00	46.00	30.30	22.00	405.13	12.00	1.75	1.00	80.62	908.51
General Offices, Expenses of . . . . .	203.52	395.64	369.49	360.72	158.14	275.34	321.12	209.86	456.31	99.89	344.70	295.08	3,495.81
General Offices, Fuel and Lights for . . . . .	..	..	..	..	..	..	..	..	..	..	..	..	..
General Offices, Rents and Repairs of . . . . .	851.11	851.11	851.11	851.11	851.11	851.11	851.11	1,008.34	1,008.34	1,008.34	1,008.34	1,008.34	10,999.47
General Officers, Salaries and Expenses of . . . . .	2,360.10	2,331.92	2,415.69	3,706.53	2,897.11	2,799.60	2,932.01	2,860.73	2,945.37	2,727.31	3,246.21	3,197.87	34,420.45
Incidentals . . . . .	386.65	107.51	90.00	52.70	..	32.14	127.08	69.40	13.82	.80	29.47	33.38	942.95
Insurance . . . . .	..	..	..	..	..	2.62	10.91	10.91	10.91	10.91	10.91	10.91	68.08
Legal Expenses . . . . .	17.37	1,707.02	17.55	66.55	379.00	2.57	..	250.00	1,015.00	6.99	..	..	3,462.05
Stationery and Printing . . . . .	479.78	57.44	462.80	1,066.07	613.20	357.63	182.67	393.83	302.51	181.87	166.07	566.64	4,860.57
Totals . . . . .	\$6,921.79	\$8,150.55	\$7,238.11	\$8,880.33	\$7,622.55	\$7,096.95	\$7,071.13	\$7,836.01	\$8,460.33	\$6,803.34	\$7,548.44	\$8,546.90	\$92,176.43
<b>TERMINAL EXPENSES.</b>													
Term'n'l Expn's "A" W. Shore & Ont. Ter. Co. . . . .	14,965.73	9,202.29	6,295.83	8,557.29	12,376.78	16,848.86	21,335.34	8,903.00	5,874.29	8,850.63	16,250.34	18,380.26	147,841.64
" " "B" Jersey City . . . . .	2,641.08	2,166.92	3,301.61	2,438.63	2,091.75	2,743.05	2,557.05	1,738.48	1,796.66	746.89	121.47	453.30	22,857.19
Totals . . . . .	\$17,606.81	\$11,369.21	\$9,657.44	\$10,995.92	\$14,468.53	\$19,592.91	\$23,892.39	\$10,641.48	\$7,671.25	\$9,597.52	\$16,371.81	\$18,833.56	\$170,698.83

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Statement No. 5. Improvements and Additions Oct. 1st, 1884, to Sept. 30th, 1885.

IMPROVEMENT OF ROAD.	1884. October.	Nov.	Dec.	1885. January.	February.	March.	April.	May.	June.	July.	August.	Sept.	Totals.
Additional Tracks, Switches, Frogs, &c...	\$520.43	\$412.03	\$165.09	\$800.81	...	...	...	\$163.21	\$2,127.70	\$1,185.37	\$437.10	\$263.83	\$6,075.57
Engine Houses and Machine Shops . . . . .	...	...	...	...	...	...	...	...	18.02	...	...	...	18.02
Incidentals. . . . .	251.02	23.50	...	...	...	...	...	...	...	...	...	1,748.70	2,022.22
New Station Grounds and Yards. . . . .	...	...	...	...	...	...	...	8.46	5.48	...	...	...	13.94
Right of Way . . . . .	146.50	...	...	...	\$25.00	...	...	125.00	175.00	45.40	...	512.00	1,028.90
Station and Warehouses . . . . .	...	...	100.00	123.32	...	...	...	50.38	435.79	...	...	123.37	832.86
Section, Tool and Watch Houses. . . . .	...	38.90	13.78	27.91	...	...	...	...	...	...	...	...	80.59
Signals, Block and other. . . . .	...	...	...	...	...	...	...	...	...	...	...	...	49.94
Water, Wood and Coal Stations . . . . .	153.39	...	...	...	...	...	...	92.56	227.00	524.98	...	...	997.93
Wharves and Docks. . . . .	...	...	...	...	...	...	...	...	...	...	176.87	...	176.87
Tunnels. . . . .	...	...	...	...	...	...	...	...	...	...	395.38	868.11	1,203.49
Fencing. . . . .	392.23	...	...	...	...	...	...	...	...	...	...	...	392.23
Machinery for Shops. . . . .	32.90	...	...	...	...	...	...	...	...	...	...	...	111.00
Steel rails . . . . .	...	...	2,545.81	91.77	...	...	\$26.20	...	...	...	...	52.80	111.00
Grading. . . . .	...	...	...	...	...	...	2,465.04	...	3,640.01	5,547.94	...	102.88	14,157.45
Ballast. . . . .	...	...	...	...	...	...	...	...	351.70	212.40	54.08	44.31	682.52
	...	...	...	...	...	...	...	...	15.27	...	...	...	15.27
	\$1,496.17	\$473.43	\$2,824.68	\$1,046.81	\$25.00	...	\$2,492.24	\$439.61	\$6,977.95	\$7,534.11	\$1,063.43	\$3,825.97	\$28,199.70
<b>IMPROVEMENT OF EQUIPMENT.</b>													
Cars, Passenger, Baggage, Mail & Express	259.24	64.07	...	...	...	41.52	23.52	17.98	...	...	39.64	471.60	920.57
Floating Equipment. . . . .	...	137.85	39.51	4.18	.92	14.81	...	...	...	...	...	...	197.27
Locomotives. . . . .	1,732.40	1,268.33	1,748.96	5,072.91	2,102.61	2,414.65	2,189.82	547.15	1,552.94	1,490.44	301.45	529.53	20,950.59
	\$1,991.64	\$1,470.25	\$1,788.47	\$5,077.09	\$2,102.93	\$2,473.98	\$2,213.34	\$565.13	\$1,552.94	\$1,490.44	\$341.09	\$1,001.13	\$22,068.43
<b>NEW EQUIPMENT.</b>													
Cars, Passenger, Baggage, Mail & Express	...	138.00	...	...	...	...	...	7,757.80	...	...	...	...	7,895.80
Cars, Freight and Caboose. . . . .	...	...	...	...	...	...	...	...	4,800.61	...	...	16,429.28	21,229.89
Cars, Hand, Rubble and Tool . . . . .	...	...	...	...	...	...	...	...	...	...	...	...	...
Floating Equipment. . . . .	...	...	...	...	...	...	...	...	...	...	...	...	...
Locomotives. . . . .	...	...	...	...	...	...	...	...	...	...	...	...	...
	...	\$138.00	...	...	...	...	...	\$7,757.80	\$4,800.61	...	...	\$16,429.28	\$29,125.69

Statement No. 6. Distribution of Expenses Oct. 1, 1884, to Sept. 30, 1885.

	1884. October.	November.	December.	1885. January.	February.	March.	April.	May.	June.
Conducting Transportation . . . . .	\$44,989.33	\$46,509.37	\$43,408.76	\$45,615.12	\$37,514.46	\$43,666.46	\$44,156.34	\$46,512.89	\$46,821.55
Motive Power . . . . .	37,569.34	32,844.15	37,040.80	33,489.32	29,920.00	29,537.58	36,099.22	35,405.91	35,232.13
Maintenance of Cars . . . . .	12,981.73	9,146.81	5,185.41	10,957.64	7,555.56	8,530.06	9,274.72	8,320.48	9,288.92
Maintenance of Way . . . . .	24,348.23	17,824.85	14,997.24	13,420.68	14,073.94	13,717.05	15,016.14	18,447.05	20,339.27
General Expenses . . . . .	6,231.79	8,150.55	7,238.11	8,880.33	7,622.55	7,066.95	7,071.13	7,836.01	8,460.33
Terminal Expenses . . . . .	17,066.81	11,369.21	9,657.44	10,995.92	14,168.53	19,592.91	23,892.39	10,641.48	7,071.25
<b>TOTAL OPERATING EXPENSES.</b>	<b>\$144,420.13</b>	<b>\$125,544.94</b>	<b>\$121,427.76</b>	<b>\$123,378.41</b>	<b>\$111,755.01</b>	<b>\$122,141.01</b>	<b>\$135,509.94</b>	<b>\$125,253.85</b>	<b>\$127,816.45</b>
Improvement of Road . . . . .	1,496.47	473.43	2,824.68	1,046.81	25.00	. . . . .	2,492.24	439.61	6,977.95
Improvement of Equipment . . . . .	1,991.64	1,470.25	1,788.47	5,077.09	2,102.93	2,473.98	2,213.34	565.13	1,552.94
New Equipment . . . . .	. . . . .	138.00	. . . . .	. . . . .	. . . . .	. . . . .	. . . . .	7,757.80	4,800.61
	3,488.11	2,081.68	4,613.15	6,123.90	2,127.93	2,473.98	4,705.58	8,762.54	13,331.50
<b>Total Expenditures . . . . .</b>	<b>\$147,908.24</b>	<b>\$127,926.62</b>	<b>\$126,040.91</b>	<b>\$129,502.31</b>	<b>\$113,882.94</b>	<b>\$124,614.99</b>	<b>\$140,215.52</b>	<b>\$134,016.39</b>	<b>\$141,147.95</b>

	July.	August.	September.	Total for the Year.
Conducting Transportation . . . . .	\$50,515.71	\$50,769.40	\$48,273.13	\$548,805.42
Motive Power . . . . .	30,069.75	35,598.51	31,347.60	417,714.40
Maintenance of Cars . . . . .	8,239.10	8,258.70	5,277.67	104,019.80
Maintenance of Way . . . . .	25,616.34	25,002.18	27,143.18	230,545.52
General Expenses . . . . .	9,803.34	7,548.44	8,540.00	92,170.43
Terminal Expenses . . . . .	9,597.52	16,371.81	18,833.56	170,698.83
<b>TOTAL OPERATING EXPENSES</b>	<b>\$140,441.76</b>	<b>\$143,549.04</b>	<b>\$142,422.10</b>	<b>\$1,563,960.40</b>
Improvement of Road . . . . .	7,534.11	1,063.43	3,825.97	28,199.70
Improvement of Equipment . . . . .	1,492.44	341.09	1,001.13	22,068.43
New Equipment . . . . .	. . . . .	. . . . .	16,429.28	29,125.69
	9,024.55	1,404.52	21,256.38	79,393.82
<b>Total Expenditures . . . . .</b>	<b>\$149,466.31</b>	<b>\$144,953.56</b>	<b>\$163,678.48</b>	<b>\$1,643,354.22</b>

Statement No. 7. Earnings and Expenses by Divisions, Oct. 1, 1884, to Sept. 30, 1885.

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

Year 1884 and 1885.	Gross Receipts.	OPERATING EXPENSES.							Taxes.	Expenses and Taxes.	PROFIT AND LOSS.	
		Conducting Transportation.	Terminal Expenses.	Motive Power.	Main-tenance of Cars.	Main-tenance of Way.	General Expenses.	Aggregate.			Surplus.	Deficit.
October.	\$94,029.68	\$19,672.19	\$6,351.50	\$30,042.85	\$9,260.03	\$18,259.02	\$4,688.00	\$88,344.89	\$5,400.00	\$93,744.89	\$286.79	.. .
November.	72,864.63	20,073.18	4,370.36	21,726.31	6,428.41	13,115.20	5,718.43	71,431.89	5,400.00	76,831.89	.. .	\$3,967.26
December.	60,114.02	18,212.20	2,416.35	26,236.59	5,867.36	10,366.00	4,066.91	68,065.44	5,400.00	73,465.44	.. .	13,351.42
January.	51,429.25	18,271.27	2,293.25	22,491.91	7,231.59	9,304.17	5,845.87	65,437.97	5,400.00	70,837.97	.. .	19,468.72
February.	47,346.52	15,342.63	2,530.11	19,503.44	4,688.16	9,512.36	4,819.89	56,456.58	5,400.00	61,856.58	.. .	14,510.66
March.	65,126.41	16,690.01	3,515.88	18,989.76	5,319.31	8,946.86	4,506.87	57,968.09	5,400.00	63,368.09	1,757.72	.. .
April.	67,635.90	15,195.22	6,684.05	24,189.58	6,147.02	10,228.66	4,079.39	70,124.82	5,400.00	75,524.82	.. .	7,888.92
May.	78,517.48	21,733.06	3,474.60	25,053.11	4,397.00	13,548.04	5,178.07	73,383.88	5,400.00	78,783.88	.. .	266.40
June.	77,749.64	22,456.14	2,203.11	25,039.61	6,493.07	15,536.02	5,841.78	77,569.73	5,400.00	82,969.73	.. .	5,220.09
July.	97,684.89	23,033.70	3,383.84	28,955.90	6,013.92	20,876.60	4,727.89	86,991.85	5,400.00	92,391.85	5,293.04	.. .
August.	88,179.49	22,453.66	5,133.85	21,935.97	5,878.40	19,503.67	5,506.85	83,467.40	5,400.00	88,867.40	.. .	687.91
September.	92,251.95	21,838.88	4,354.65	24,090.46	3,825.26	19,912.24	6,074.19	80,095.68	5,400.00	85,495.68	6,756.27	.. .
	\$829,929.86	\$237,972.13	\$46,747.78	\$291,365.49	\$71,558.44	\$169,138.84	\$62,554.14	\$799,336.82	\$61,800.00	\$941,136.82	\$14,093.82	\$65,300.78

Statement No. 7. Continued.

SOUTHERN DIVISION. (WEEHAWKEN TO MIDDLETOWN.)

Year 1884 and 1885.	Gross Receipts.	Deduct Rentals W. Shore Railway.	Remain'g Earnings	OPERATING EXPENSES.							Taxes.	Expenses and Taxes.	PROFIT & LOSS.	
				Conduct- ing Trans- portation.	Terminal Expenses.	Motive Power.	Mainte- nance of Cars.	Mainte- nance of Way.	General Expens's.	Total.			Surplus.	Deficit.
October.	\$91,836.07	\$17,437.31	\$74,398.76	25,317.04	\$11,225.01	\$7,426.49	\$3,715.70	\$6,059.21	\$2,233.79	\$55,977.24	\$3,000.00	\$57,977.24	\$16,431.52	...
November.	79,922.63	15,515.47	64,407.16	20,436.19	6,998.85	11,117.84	2,718.40	4,709.65	2,432.12	54,413.05	2,000.00	56,413.05	7,994.11	...
December.	77,630.25	15,134.08	62,496.17	25,196.56	7,241.00	11,704.21	2,318.05	4,031.24	2,271.20	53,362.32	2,000.00	55,362.32	7,133.85	...
January.	79,313.68	15,439.07	63,874.61	27,363.85	8,702.07	10,997.41	3,726.14	4,115.91	3,034.46	57,940.44	2,000.00	59,940.44	3,934.17	...
February.	70,358.17	14,107.39	56,190.78	22,171.84	11,938.42	10,350.56	2,867.40	5,161.55	2,802.66	55,298.43	2,000.00	57,298.43	1,107.65	...
March.	83,376.31	16,422.63	66,953.68	26,976.45	10,077.03	10,547.82	3,210.75	4,770.19	2,590.08	64,172.32	2,000.00	66,172.32	781.36	...
April.	75,485.60	14,067.95	61,417.65	25,961.12	17,207.44	11,909.64	3,127.70	4,787.45	2,391.74	65,355.12	2,000.00	67,355.12	5,967.47	...
May.	72,171.74	13,130.68	59,041.06	24,809.83	7,166.88	10,412.83	1,923.48	4,899.01	2,657.94	51,869.97	2,000.00	53,869.97	5,171.09	...
June.	74,754.50	13,150.92	61,603.58	24,368.41	5,468.14	10,192.52	2,795.85	4,803.25	2,618.55	50,240.72	2,000.00	52,240.72	9,386.86	...
July.	88,775.45	14,287.86	74,487.59	27,482.01	6,213.68	10,713.85	2,225.18	4,730.74	2,075.45	53,449.91	2,000.00	55,449.91	19,037.68	...
August.	103,498.54	18,310.93	85,187.61	28,315.74	11,232.96	10,612.54	2,380.30	5,498.51	2,041.59	60,081.64	2,000.00	62,081.64	23,105.97	...
September.	110,192.69	21,584.19	88,608.50	26,434.25	14,478.91	10,357.20	1,452.41	7,230.94	2,472.71	62,426.42	2,000.00	64,426.42	24,182.08	...
Totals.	\$1,007,345.63	\$188,648.48	\$818,697.15	\$310,833.29	\$123,951.05	\$126,348.91	\$32,461.36	\$61,406.68	\$29,622.29	\$684,623.58	\$24,000.00	\$708,623.58	\$117,148.69	\$7,075.12

RECAPITULATION.

EARNINGS.			EXPENSES AND TAXES.			Surplus.
Northern Division.	Southern Division.	Total.	Northern Division.	Southern Division.	Total.	
\$892,929.86	\$818,697.15	\$1,711,627.01	\$944,136.82	\$708,623.58	\$1,652,760.40	\$58,866.61

NOTE.—This statement is exclusive of interest on Terminal bonds and West Shore debt, also of Terminal rental and interest on First Mortgage Bonds.

Statement No. 8. Freight and Passenger Revenue.  
October 1, 1884, to September 30, 1885.

Revenue from Freight forwarded to other stations from	STATIONS.	PASSENGER REVENUE. From sale of tickets, after deducting proportion due to Foreign Roads.
\$ 687.03.....	Brooklyn.....	\$11,645.60
78,368.73.....	New York.....	68,797.21
9,119.61.....	Weehawken.....	3,529.29
3,507.68.....	Jersey City.....	8,797.50
3,434.81.....	West End.....	
580.32.....	New Durham.....	738.80
1,374.80.....	Little Ferry.....	128.90
.83.....	Ridgefield Park.....	71.48
10.94.....	Hackensack.....	170.46
	Teaneck.....	243.34
25.42.....	West Englewood.....	540.00
81.45.....	Bergenfields.....	1,060.48
42.52.....	Schraalenburgh.....	1,017.46
707.98.....	Harrington (Randalls).....	398.60
83.93.....	Tappan.....	1,003.19
4.25.....	Orangeburgh.....	160.28
20.08.....	Blauveltville.....	903.71
160.41.....	Nyack.....	2,369.32
96.78.....	Valley Cottage.....	812.65
13,131.10.....	Congers.....	628.97
	Haverstraw—Main Street....	3,690.67
505.71.....	Haverstraw.....	14,629.37
315.65.....	Stony Point.....	3,230.44
2,615.92.....	Tompkins Cove.....	1,923.04
2,060.99.....	Jones Point.....	392.86
197.70.....	Iona Island.....	260.60
458.22.....	Fort Montgomery.....	607.03
124.06.....	Cranstons.....	4,719.26
195.10.....	West Point.....	3,507.20
4,403.89.....	Cornwall.....	11,271.31
44.71.....	Montana.....	428.02
1,120.20.....	Orrs' Mills.....	509.00
42.72.....	Meadow Brook.....	323.91

Continued.

## Statement No. 8. Continued.

\$ 251.65	.....Genungs.....	563.91
3.75	.....Rock Tavern.....	218.23
153.39	.....Burnside.....	427.22
11,376.78	.....Campbell Hall.....	1,489.69
290.62	.....Stony Ford.....	849.65
35.05	.....Ireland.....	645.98
61.23	.....Mechanicstown.....	171.09
19,344.75	.....Middletown.....	19,399.83
725.36	.....Winterton.....	588.73
930.70	.....Bloomingburgh.....	1,637.50
1,114.13	.....Wurtsboro.....	1,859.52
1,073.30	.....Summitville.....	1,584.34
16.60	.....Phillipsport.....	676.41
16,242.12	.....Ellenville.....	15,028.08
295.89	.....Mountain Dale.....	1,121.02
1,548.65	.....Centreville.....	1,105.11
4,634.30	.....Fallsburgh.....	4,700.20
	.....Fallsburgh A.....	675.44
1,039.34	.....Hurley.....	2,157.96
716.03	.....Liberty Falls.....	1,822.14
3,414.14	.....Liberty.....	6,848.05
2,080.34	.....Parksville.....	1,430.38
14,857.53	.....Livingston Manor.....	3,430.76
14,520.61	.....Rockland.....	2,966.14
6,713.26	.....Cooks Falls.....	933.72
7,874.67	.....Trout Brook.....	271.86
7,275.97	.....East Branch.....	1,218.51
7,250.35	.....Fish's Eddy.....	938.48
4,404.71	.....Hancock.....	4,087.92
252.06	.....Cadosia Summit.....	371.91
1,960.46	.....Rock Rift.....	529.88
12,440.26	.....Walton.....	10,033.03
	.....Walton A.....	1,602.28
3,892.34	.....Hamden.....	1,471.13
12,842.14	.....Delhi.....	9,876.65
2,841.22	.....Franklin.....	1,366.73
	.....Franklin A.....	351.70
2,751.76	.....Sidney Centre.....	1,328.10
229.17	.....Youngs.....	140.76
26,135.92	.....Sidney.....	9,658.24
669.13	.....New Berlin Junction.....	494.15
955.05	.....Rockdale.....	175.26
5,701.40	.....Mount Upton.....	962.64
433.32	.....Rockwell's Mills.....	188.46
285.55	.....Lathams.....	

Continued.



## Statement No. 8. Continued.

\$ 756.07.....	White's Store.....	
1,078.13.....	Holmesville.....	174.11
2,167.19.....	South New Berlin.....	596.08
16,918.01.....	New Berlin.....	2,221.90
2,069.60.....	Guilford Centre.....	155.05
1,589.71.....	Guilford.....	1,448.38
2,574.37.....	Oxford.....	1,199.97
	..... Oxford A.....	376.69
11,132.46.....	Norwich.....	11,543.93
557.80.....	North Norwich.....	465.26
507.86.....	Sherbourne Four Corners.....	34.46
2,865.59.....	Smyrna.....	2,151.27
12,063.36.....	Earlville.....	2,171.34
10,474.52.....	Randallsville.....	3,526.84
1,721.06.....	Eaton.....	2,291.03
2,391.53.....	Morrisville.....	4,736.26
827.67.....	Pratts.....	1,249.61
2,116.64.....	Munnsville.....	2,599.76
346.47.....	Stockbridge.....	402.14
261.21.....	Valley Mills.....	728.97
931.16.....	Community.....	951.90
85,743.09.....	Onieda Castle.....	3,611.66
	..... Onieda.....	13,422.02
1,279.83.....	Durhamville.....	675.18
406.34.....	State Bridge.....	293.11
1,724.44.....	Fish Creek.....	1,063.53
738.94.....	North Bay.....	1,404.76
393.98.....	West Vienna.....	701.15
4,619.31.....	Cleveland.....	2,530.41
3,685.04.....	Bernhard's Bay.....	1,271.46
2,444.38.....	Constantia.....	1,370.01
764.82.....	West Monroe.....	362.54
3,477.58.....	Central Square.....	1,929.26
2,844.05.....	Caughdenoy.....	439.67
3,662.29.....	Pennellville.....	945.43
12,926.17.....	Fulton.....	4,925.00
39,442.45.....	Oswego.....	6,233.51
	..... Conductors.....	26,704.55
226,796.13.....	New York, West Shore & Buff. R'y....	243,084.40
166,717.19.....	D. & H. Canal Co.'s Coal.....	
1,736.89.....	Lehigh Co.'s Coal.....	
182,405.14.....	Milk.....	
1,874.02.....	Joint Fruit.....	

Continued.

## Statement No. 8. Continued.

\$ 993.72.....	Pool Earnings .....	
	.....General Passenger Agent .....	14,236.31
	.....Foreign Roads .....	24,950.70
	.....Emigrants .....	17,663.91
839.53.....	Other Sources .....	
<hr/>		
1,142,024.28	Total Passenger Earnings.....	\$672,752.26
	.....Less Rebates, Overcharges and other	
16,960.82.....	deductions.	
<hr/>		
\$1,125,063.46.....	Total Freight Earnings.	

Statement No. 9. Transportation and other Statistics  
for Year Oct. 1, 1884, to Sept. 30, 1885.

Number of miles run by passenger trains.....	616,215
“ “ “ “ mixed trains.....	268,764
“ “ “ “ freight trains.....	495,528
“ “ “ “ shifting and work trains.....	303,145
“ “ “ “ West Shore trains.....	387,683
“ “ “ “ all trains.....	2,072,335
Number of passengers (all classes) carried in cars.....	1,089,581
Number of tons, of 2,000 pounds, of freight carried in cars....	1,470,808
Number of miles traveled by passengers, or number of passen- gers carried one mile (“total movement of passengers”)....	39,730,135
Number of miles one ton of freight was carried, or number of tons carried one mile (“total movement of freight”).....	93,583,088
Tons of way, going east and south.....	782,009
Tons of way, going west and north.....	688,799
Total tons of way.....	1,470,808
Number of through passengers (passengers in which other roads outside of New York State participated).....	10,602
Number of way passengers.....	1,078,979

## DESCRIPTION OF FREIGHT MOVED.

	TONS.
Flour.....	85,743
Grain .....	200,493
Meats and Provisions .....	71,716
Live Stock .....	9,218
Lumber.....	124,805
Pig and Bar Iron and Steel.....	17,278

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

Statement No. 9. Continued.

Iron or other ores.....	12,738
Coal and Coke.....	444,049
Petroleum and other oils.....	7,833
Shipments of manufactured goods received by railroad companies within this State from manufactories within this State	81,551
All other Manufactures.....	117,070
All other Merchandise.....	87,143
All other Agricultural Products.....	58,965
All other articles not included above.....	152,206
<b>Total number of tons.....</b>	<b>1,470,808</b>

AVERAGE RATE CHARGED FOR PASSENGERS PER MILE.

RATE ON THROUGH.

*For First Class.*

1881.	1882.	1883.	1884.	1885.
1 $\frac{31}{100}$	1 $\frac{10}{100}$	1 $\frac{98}{100}$	1 $\frac{77}{100}$	1 $\frac{70}{100}$

*For Third Class,*  $\frac{65}{100}$

*Average for All Classes.*

1881.	1882.	1883.	1884.	1885.
1 $\frac{31}{100}$	1 $\frac{10}{100}$	1 $\frac{98}{100}$	1 $\frac{77}{100}$	1 $\frac{72}{100}$

RATE ON WAY.

*For First Class.*

1881.	1882.	1883.	1884.	1885.
2 $\frac{51}{100}$	2 $\frac{57}{100}$	2 $\frac{20}{100}$	2 $\frac{10}{100}$	1 $\frac{70}{100}$

*Average for All Classes.*

1881.	1882.	1883.	1884.	1885.
2 $\frac{51}{100}$	2 $\frac{57}{100}$	2 $\frac{20}{100}$	2 $\frac{10}{100}$	1 $\frac{70}{100}$

	1881.	1882.	1883.	1884.	1885.
<i>General Average Through and Way</i>	2 $\frac{48}{100}$	2 $\frac{53}{100}$	2 $\frac{25}{100}$	1 $\frac{00}{100}$	1 $\frac{00}{100}$

AVERAGE RATE ON FREIGHT PER TON PER MILE.

1881.	1882.	1883.	1884.	1885.
2 $\frac{40}{100}$	1 $\frac{07}{100}$	1 $\frac{03}{100}$	1 $\frac{55}{100}$	1 $\frac{20}{100}$

Statement No. 10. Monthly Earnings and Expenses (Exclusive of Interest and Rentals) Oct. 1, 1883, to Sept. 30, 1885.

	1883-84.				1884-85.			
	Earnings.	Expenses.	Net Earnings.	Loss.	Earnings.	Expenses.	Net Earnings.	Loss.
October.	172,093.10	150,027.19	22,065.91		193,328.26	151,720.13	41,608.13	
November.	147,349.37	145,217.95	2,131.42		159,297.68	133,244.94	26,052.74	
December.	132,742.70	142,960.83		10,218.13	144,738.30	128,827.76	15,910.54	
January.	121,368.88	147,468.18		26,099.30	137,343.92	130,778.41	6,565.51	
February.	121,495.04	133,126.28		11,631.24	124,260.39	119,155.01	5,105.38	
March.	129,072.80	138,939.75		9,866.95	155,103.71	129,541.01	25,562.70	
April.	142,549.37	140,979.28	1,570.09		149,707.38	142,909.94	6,797.44	
May.	163,125.98	146,667.61	16,458.37		157,290.21	132,653.85	24,636.36	
June.	167,911.97	139,172.38	28,739.59		159,120.02	135,216.45	23,903.57	
July.	195,175.69	150,140.41	45,035.28		192,776.46	147,841.76	44,934.70	
August.	220,935.47	159,875.14	61,060.33		197,992.85	150,949.04	47,043.81	
September.	205,317.93	160,059.39	45,258.54		208,678.25	149,922.10	58,756.15	
Totals.	\$1,919,138.30	\$1,754,634.39	\$222,319.53	\$57,815.62	\$1,979,637.43	\$1,652,760.40	\$326,877.03	

SUMMARY FOR FIVE YEARS.			
Year.	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
1884-85	1,979,637.43	1,652,760.40	326,877.03

Statement No. 11. Passenger Earnings Oct. 1, 1879, to Sept. 30, 1885.

Months.	1879-80.	1880-81.	1881-82.	1882-83.	1883-84.	1884-85.
October.	12,257.88	17,414.67	18,648.10	20,130.13	55,015.98	67,082.55
November.	9,795.12	12,315.58	15,375.02	15,738.98	42,303.19	52,796.25
December.	12,507.47	11,019.11	15,704.55	13,668.83	39,969.19	46,813.16
January.	8,073.92	8,745.35	11,980.14	12,148.02	35,194.47	41,603.07
February.	7,062.26	8,850.97	11,335.38	11,485.27	33,180.27	34,021.47
March.	9,695.74	12,517.09	14,863.89	13,949.51	33,354.86	36,475.77
April.	9,111.61	12,035.01	12,715.04	14,712.08	35,309.62	41,075.06
May.	9,988.25	12,611.59	13,349.34	12,958.87	45,536.65	42,109.23
June.	10,946.93	13,653.16	16,051.51	27,904.10	55,869.51	50,373.34
July.	16,491.72	18,483.02	20,978.28	61,177.28	71,835.60	74,657.52
August.	26,058.08	31,363.56	33,009.37	83,604.74	98,969.55	97,259.02
September.	18,902.62	21,142.62	27,778.86	67,298.80	90,015.79	88,485.82
Totals.	\$150,891.60	\$180,151.73	\$211,789.48	\$354,776.61	\$636,554.68	\$672,752.26

Statement No. 12. Freight Tonnage and Revenue for Year ending Sept. 30, 1885, compared with Year ending Sept. 30, 1884.

	Year ending Sept. 30, 1884.		Year ending Sept. 30, 1885.		Tonn.		Revenue.	
	Tons.	Revenue.	Tons.	Revenue.	Increase.	Decrease.	Increase.	Decrease.
October.	38,162.70	\$64,992.97	84,186.45	\$76,078.40	46,023.75		\$11,085.43	
November.	36,311.96	58,184.53	86,283.16	67,153.70	49,971.20		8,969.17	
December.	39,696.29	53,595.35	94,558.55	63,416.66	54,862.26		9,821.31	
January.	48,200.05	52,933.86	105,270.60	67,372.53	57,070.55		14,438.67	
February.	63,542.99	55,581.51	92,263.98	59,378.71	28,720.99		3,797.20	
March.	59,831.13	62,498.72	130,462.26	82,108.59	70,631.13		19,609.87	
April.	61,370.37	67,431.02	102,793.92	69,865.56	41,423.55		2,434.54	
May.	57,119.92	58,670.03	97,806.09	60,662.66	40,686.17		1,992.63	
June.	50,025.52	64,362.53	99,180.76	54,142.54	49,155.24			\$10,219.99
July.	65,460.49	61,896.79	68,233.53	55,278.40	2,773.04			6,618.39
August.	60,177.86	61,273.97	69,000.14	52,345.73	8,822.28			8,928.24
September.	90,088.52	70,128.55	108,425.72	66,400.76	18,337.20			3,727.79
	669,987.80	\$731,549.83	1,138,465.16	\$774,204.24	468,477.36		\$42,654.41	
Rate per ton.	1.09		.68		Per cent. increase. 69.9		Per cent. increase. 5.83	

COMPARISONS.	
Year.	Revenue.
1879-80	\$313,344.88
1880-81	366,114.05
1881-82	432,988.60
1882-83	516,551.02
1883-84	731,549.83
1884-85	774,204.24

Statement No. 13. Coal Tonnage and Revenue for Fiscal Year ending Sept. 30, 1885, compared with Year ending Sept. 30, 1884. (Tons of 2,000 lbs. each).

Months.	Year ending Sept. 30, 1884.		Year ending Sept. 30, 1885.		Tons.		Revenue.	
	Tons.	Revenue.	Tons.	Revenue.	Increase.	Decrease.	Increase.	Decrease.
October.	33,727.06	\$20,378.49	33,948.18	\$19,926.87	221.12			\$451.62
November.	24,866.12	15,497.37	22,616.08	11,993.89		2,250.04		3,503.48
December.	7,722.15	7,425.67	14,025.10	8,763.86	6,302.15		\$1,338.19	
January.	13,327.15	6,499.61	6,384.15	3,485.18		6,943.00		3,014.43
February.	13,058.07	6,291.83	12,900.16	6,266.24		157.11		25.59
March.	14,674.15	7,012.36	15,486.12	7,580.86	811.17		568.50	
April.	13,671.17	8,417.45	13,610.05	7,148.10		61.12		1,269.35
May.	41,402.06	25,061.84	40,649.02	21,597.94		753.04		3,463.90
June.	26,471.12	15,964.93	35,774.10	20,701.97	9,302.18		4,737.04	
July.	46,509.13	29,529.14	41,479.00	25,950.21		5,030.13		3,578.93
August.	44,687.05	31,018.22	21,210.11	14,220.89		23,476.14		16,797.33
September.	26,150.17	14,839.15	38,338.13	20,818.07	12,187.16		5,978.92	
Total.	306,271.00	\$187,936.06	296,425.00	\$168,454.08		9,846.00		\$19,481.98
Average rate.	\$0.61.3 per ton.		\$0.56.8 per ton.		Per cent. decrease, 03.2		Per cent. decrease, 10.3	

COMPARISON.	
Year.	Revenue.
1879-80	\$35,874.66
1880-81	68,720.61
1881-82	127,623.12
1882-83	161,335.08
1883-84	187,936.06
1884-85	168,454.08

Statement No. 14. Milk Tonnage and Revenue for Year ending Sept. 30, 1885, compared with Year ending Sept. 30, 1884.

	Year ending Sept. 30, 1884.		Year ending Sept. 30, 1885.		Tons.		Revenue.	
	Tons.	Revenue.	Tons.	Revenue.	Increase.	Decrease.	Increase.	Decrease.
October.	1,229.22	\$10,757.40	2,939.68	\$14,569.00	1,710.46		\$3,811.60	
November.	1,153.30	10,079.83	2,446.55	12,174.19	1,293.25		2,094.36	
December.	1,084.64	9,439.60	2,398.11	11,741.46	1,313.47		2,301.86	
January.	1,468.45	7,974.94	2,353.51	11,442.59	885.06		3,467.65	
February.	1,768.80	8,511.40	2,279.55	11,756.51	510.75		3,245.11	
March.	2,364.50	10,834.86	2,770.92	14,247.29	406.42		3,412.43	
April.	2,733.67	12,655.85	2,920.54	14,684.80	186.87		2,028.95	
May.	3,196.09	15,070.30	3,256.45	16,466.73	60.36		1,396.43	
June.	3,379.82	16,044.24	3,622.85	18,330.62	243.03		2,286.38	
July.	3,318.73	15,979.02	4,202.21	21,812.22	883.48		5,833.20	
August.	3,170.18	15,499.29	3,666.04	19,253.67	495.86		3,754.38	
September.	3,121.58	15,475.75	3,061.66	15,926.06		59.92	450.31	
	27,988.98	148,322.48	35,918.07	\$182,405.14	7,929.09		\$34,082.66	
Average rate per ton.	\$5.29.931		\$5.07.836		Per cent. increase, 28.329		Per cent. increase, 22.978	

COMPARISON.	
Year.	Revenue.
1879-80	\$28,706.34
1880-81	34,321.12
1881-82	44,866.55
1882-83	76,392.79
1883-84	148,322.48
1884-85	182,405.14



## Statement No. 15. Shipments of Coal.

	1883-84.		1884-85.	
	Tons. Cwt.	Revenue.	Tons. Cwt.	Revenue.
October.	33,727.06	20,378.49	33,948.18	19,926.87
November.	24,866.12	15,497.37	22,616.08	11,993.89
December.	7,722.15	7,425.67	14,025.10	8,763.86
January.	13,327.15	6,499.61	6,384.15	3,485.18
February.	13,058.07	6,291.83	12,900.16	6,266.24
March.	14,674.15	7,012.36	15,486.12	7,580.86
April.	13,671.17	8,417.45	13,610.05	7,148.10
May.	41,402.06	25,061.84	40,649.02	21,597.94
June.	26,471.12	15,964.93	35,774.10	20,701.97
July.	46,509.13	29,529.14	41,479.00	25,950.21
August.	44,687.05	31,018.22	21,210.11	14,220.89
September.	26,150.17	14,839.15	38,338.13	20,818.07
	306,271.00	\$187,936.06	296,425.00	\$168,454.08

## 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.	306,271.00	187,936.06
1884-85.	296,425.00	168,454.08

Statement No. 16. Operating Expenses per Train Mile, including Switching, Miscellaneous Work and West Shore Train Mileage, Oct. 1, 1883 to Sept. 30, 1885.

1883-84.							
	Conducting Transportation.	Motive Power.	Maintenance of Cars.	Maintenance of Way.	General Expenses.	Telegraph.	Totals.
	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.	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	21.5	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

Statement No. 16. Continued.

1884-85.						
	Conducting Transportation.	Motive Power.	Maintenance of Cars.	Maintenance of Way.	General Expenses.	Totals.
	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.
October.	34.6	20.6	07.2	12.8	03.8	79.00
November.	35.5	20.2	05.6	10.8	04.9	77.03
December.	33.1	23.6	05.1	09.3	04.5	75.68
January.	35.5	20.8	06.8	08.5	05.5	77.12
February.	37.6	21.6	05.5	10.6	05.6	80.93
March.	38.1	17.8	05.1	08.3	04.3	73.60
April.	41.1	21.8	05.6	09.1	04.2	81.85
May.	32.2	20.0	03.6	10.4	04.5	70.70
June.	30.1	19.5	05.1	11.2	04.6	70.53
July.	30.0	19.4	04.1	12.5	03.3	69.30
August.	35.7	18.9	04.3	13.2	04.2	76.33
September.	35.2	18.4	02.9	14.5	04.6	75.69
Average per mile for 12 mos.	34.72	20.15	05.02	11.12	04.5	75.5

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

**Agreement** made this first day of January, eighteen hundred and eighty-six, between the New York, Ontario and Western Railway Company, hereinafter called the Ontario Company, party of the first part, the New York Central and Hudson River Railroad Company, hereinafter called the Central Company, party of the second part, the West Shore Railroad Company, hereinafter called the West Shore Company, party of the third part, and J. Pierpont Morgan, Chauncey M. Depew and Ashbel Green, Reorganization Committee appointed under and in pursuance of a certain plan and agreement for the reorganization of the New York, West Shore and Buffalo Railway Company, hereinafter called the Reorganization Committee, party of the fourth part :

WITNESSETH, That in consideration of the premises and of the transfer and delivery at the time of the ensealing of these presents, to the Reorganization Committee, of certain securities, and of the sum of one dollar by each party paid to the other, the receipt whereof is hereby acknowledged, the parties hereto, each for himself, or itself, and not for the others, or any of them, agree as follows :

#### ARTICLE FIRST.

The Ontario Company hereby assigns, transfers and sets over unto the West Shore Company a certain lease and agreement made the twelfth day of May, eighteen hundred and eighty-one, between the North River Railroad Company and the New York, Ontario and Western Railway Company, and two several agreements relating thereto, dated respectively the first day of April, eighteen hundred and eighty-four, and the sixth day of June, eighteen hundred and eighty-four, made between the New York, West

Shore and Buffalo Railway Company and the New York, Ontario and Western Railway Company, including the unexpired term granted thereby, and also all the property, rights and franchises of the Ontario Company under the said lease and agreements, saving and reserving, however, to the said Ontario Company and its successors, the branch road from Middletown to Cornwall in said lease and agreements mentioned and hereinafter conveyed by the Reorganization Committee to the Ontario Company, and all rights and franchises to said branch road now held, possessed or enjoyed by the Ontario Company under the said lease and agreements, and also saving and reserving the rights and privileges in respect to the use by the Ontario Company of the main line of the West Shore Railroad between Cornwall and Weehawken as hereinafter specified ; and also saving and reserving to the Ontario Company all sums now due or accrued, on adjustment of accounts, for traffic under said lease and agreements from the New York, West Shore and Buffalo Railway Company or its successors, or Horace Russell and Theodore Houston, Receivers ; and the Ontario Company agrees that the said West Shore Company, with the consent of the Central Company, may abrogate and annul any of the provisions of the said lease and agreements, or either of them, with like effect as could have been done by the joint agreement of the respective parties thereto. Provided, however, that such annulment or abrogation shall in no wise affect or impair the rights, privileges, property and franchises herein reserved by and granted to the Ontario Company, and to the extent of the rights, privileges, property and franchises herein reserved and granted, the said lease and agreements are to be deemed modified and not to be annulled or abrogated.

The Ontario Company is hereby released and discharged from its covenants and obligations contained in said lease and agreements.

## ARTICLE SECOND.

The Reorganization Committee hereby grants, sells and conveys unto the Ontario Company a certain branch railroad formerly belonging to the New York, West Shore and Buffalo Railway Company, extending from its junction with the line of the Ontario Company at Middletown, in the County of Orange, in the State of New York, to the point of intersection thereof with the southerly line of lands conveyed by Lewis Velten and Mary J. Velten, to the North River Railway Company, by deed dated April the twenty-sixth, eighteen hundred and eighty-one, and recorded in Orange County records of deeds in Book No. 305, page 265, at or near Cornwall Landing in the county aforesaid, together with the rights of way, depot and station grounds, railway bridges, fences, depots and other houses and appurtenances appertaining to the said branch railroad, and also all franchises appertaining to said branch railroad heretofore acquired by said Reorganization Committee; to have and to hold all and singular said premises and franchises, with the appurtenances, unto the Ontario Company, its successors and assigns forever, subject, however, to all existing liens for purchase money, and to all taxes unpaid thereon, which the Ontario Company assumes and agrees to pay; this conveyance being made, however, without covenant or warranty on the part of the Reorganization Committee either expressed or implied.

## ARTICLE THIRD.

The said Reorganization Committee being now the owner and holder of all the outstanding bonds of the West Shore and Ontario Terminal Company, hereby releases the Ontario Company from all liability upon the said terminal bonds. The endorsement of guarantee of the Ontario Company upon the said bonds is to be cancelled and a release under the agreement of guarantee to the Central Trust Company, as Trustee, is to be

executed to the Ontario Company by the Trustee or Trustees under the said mortgage.

#### ARTICLE FOURTH.

The Ontario Company is to be released from all liability as a joint lessee of the property of the West Shore and Ontario Terminal Company, and the agreement of lease, so far as affects the Ontario Company, is to be cancelled.

#### ARTICLE FIFTH.

The Ontario Company hereby agrees to cause to be transferred to the West Shore Railroad Company all real estate acquired by it in connection with the line of road from Weehawken to Cornwall, the title to which is now held for the Ontario Company by other parties than the West Shore Company, and to deliver up all deeds and other muniments of title and all maps and surveys relating to the railroad from Weehawken to Cornwall, in its possession or under its control.

#### ARTICLE SIXTH.

The Ontario Company hereby transfers unto the Reorganization Committee all shares of the capital stock and all bonds or other form of liability of the West Shore and Ontario Terminal Company owned or controlled by the Ontario Company, and all claims of the Ontario Company against the West Shore and Ontario Terminal Company, including any claim for the return of the six hundred and twenty-five (625) first mortgage bonds of the said Terminal Company loaned to the Terminal Company by the Ontario Company.

#### ARTICLE SEVENTH.

The Ontario Company hereby transfers unto the Reorganization Committee all shares of the capital stock of the New York, West Shore and Buffalo Railway Company

owned or controlled by the Ontario Company, and all claims of the Ontario Company against the New York, West Shore and Buffalo Railway Company and Horace Russell and Theodore Houston, Receivers, for excess of construction under said lease and modifying agreements, and all notes and other claims against said company and said receivers, excepting, however, all sums due the Ontario Company on adjustment of accounts for traffic under said lease and agreements, and for supplies and interchange of business between them.

#### ARTICLE EIGHTH.

The Central Company hereby assumes the place of the Ontario Company as lessee in certain leases of pier property in the City of New York, as follows, viz.:

A lease, dated April 28th, 1883, from Susan L. Roberts, A. J. Vanderpoel and John S. Patterson, as executors of and trustees under the last will and testament of Marshall O. Roberts, to the New York, Ontario and Western Railway Company and the New York, West Shore and Buffalo Railway Company.

A lease dated June 30th, 1883, from William H. Webb to the New York, Ontario and Western Railway Company, and the New York, West Shore and Buffalo Railway Company.

A lease dated January 28th, 1884, from the Iron Steamboat Company to the West Shore and Ontario Terminal Company, guaranteed by the New York, Ontario and Western Railway Company and the New York, West Shore and Buffalo Railway Company.

Proposal for lease of new pier at foot of West Thirty-sixth Street to the Board of Commissioners of the Department of Docks in the City of New York, and any arrangement or agreement for the use of such pier prior to January 1st, 1886, made with said Board by the New York, Ontario and Western Railway Company and the New York, West Shore and Buffalo Railway Company.

## ARTICLE NINTH.

The Ontario Company, the Central Company and the West Shore Company agree upon the following provisions as to the use by the Ontario Company of a portion of the main line of the West Shore Company extending from the point of intersection aforesaid at or near Cornwall Landing to the Hudson River at Weehawken, it being understood that whenever the words "the Central Company" are hereinafter used, the same shall mean "the Central Company" during the continuance of its present lease of the West Shore Railroad property, and after the expiration of the said lease shall mean "the West Shore Company," its lessees, successors or assigns.

The right is hereby granted to the Ontario Company and its successors for the period which will end on the twelfth day of May, nineteen hundred and eighty, and thereafter until the twelfth day of May, two thousand and seventy-nine, if the Ontario Company or its successors so elect, to maintain a junction of said Middletown Branch with the main line of said railroad at said point of intersection at Cornwall Landing, and to run its trains over the main line of said railroad between said point of intersection and the terminus of said railroad at Weehawken station, and the right to use the sidings and switches, yards at Cornwall and New Durham, and any other yards that may be acquired for said railroad on said main line or at said Weehawken terminus, and the passenger and freight stations, offices, engine-houses, turn-tables, water-stations and other appurtenances and conveniences connected with said railroad and said yards, the use of which may be required for the purpose of running said trains and transporting freight and passengers by the Ontario Company under the terms of this agreement; also the right to use terminal property and facilities at Cornwall and the said Weehawken terminus, and such as may be acquired in connection with said railroad elsewhere on the west bank of the Hudson River between Cornwall and said terminus; and also the



ferries and other floating equipment acquired for use in connection with said railroad for transfer of traffic between said Weehawken terminus and the City of New York and other points in New York Harbor, and the piers, wharves, stations and station offices acquired for use in connection therewith; also the right to use the tracks connecting said railroad with the railroad of the New York, Susquehanna and Western Railroad Company at Little Ferry Junction, and with the railroad of the Northern Railroad of New Jersey at New Durham, for the interchange of business, with such roads, destined to or from Jersey City proper or points on roads terminating at Jersey City or on their southern connections; all upon the following terms and conditions, and under such reasonable rules and regulations as the Central Company, during the continuance of its lease, or the West Shore Company or its successors, after the termination of the lease may from time to time establish.

SECTION 1. The Ontario Company shall provide its own motive power and rolling-stock, train attendants, fuel and train supplies.

SECTION 2. All trains shall be run upon time-tables prepared by the Central Company, and under such reasonable rules and regulations as the Central Company may from time to time prescribe. All Ontario trains shall have the like preference and despatch the Central Company shall give its own trains of the same class, and the time-tables governing such trains shall be made with due regard to the distance such trains are designed to be run and the character of the business intended to be done therewith by the Ontario Company, and any change in such tables affecting its trains shall be submitted to the general superintendent of the Ontario Company at least five days before going into effect.

SECTION 3. The Central Company shall at all times, during said period, while lessee, maintain the said railroad

between Cornwall and Weehawken in proper repair and working order as a first-class double track railroad, and shall be responsible for all accidents, injuries and damages caused by any negligence on its part so to maintain said railroad and its appurtenances, and the terminal property, or by any act of its servants, and shall, upon request in writing by the Ontario Company, defend all actions that may be brought against the Ontario Company by reason of any such accident, injury or damage, and shall pay all loss which shall be recovered in any such action, and save harmless the said Ontario Company therefrom.

SECTION 4. The Ontario Company shall be responsible for all accidents, injuries and damages caused by its own negligence in running its trains on said railroad or in using the same or any part thereof, or which shall be caused by any defect in its equipment, or by its failure to keep the same in repair, or by any act of its servants, and shall, upon request in writing by the Central Company, defend all actions that may be brought by reason of any such accident, injury or damage, and shall pay all loss that shall be recovered in any such action, and save harmless the said Central Company therefrom.

SECTION 5. No mileage shall be paid by the Central Company upon the cars of the Ontario Company or any foreign cars run in the trains of the latter hereunder, but the Ontario Company shall report and settle the mileage on such foreign cars.

SECTION 6. Engines, cars and all other property owned, used or controlled by the Ontario Company in service under this agreement, whether moving in the trains of said company or standing in the yards, station houses or engine houses, or upon any railroad or other property covered by this agreement, shall be at the risk of said Ontario Company, except as provided in section third, and the said Ontario Company shall hold harmless said Central Company

from all loss or damage by fire on freight of said Ontario Company in yards or houses, awaiting shipment or delivery.

SECTION 7. The Ontario Company shall pay to the Central Company for the rights and privileges aforesaid, the following sums:—

(a.) For each passenger train consisting of one engine and eight cars or less, the sum of twenty cents per mile for each mile such trains shall be run upon said railroad south of said point of intersection at Cornwall Landing, and for each car in any such train in addition to said number, one-eighth of said sum per mile.

(b.) For each freight or mixed train consisting of one engine and forty cars or less, thirty cents per mile for each mile such train shall be run upon said railroad south of said point of intersection at Cornwall Landing, and for each car in any such train in addition to said number, one-fortieth of said sum per mile.

In estimating the number of cars contained in any such freight or mixed train, two four-wheel cars shall be counted as one car, and no charge shall be made for any engine necessarily returning without a car or cars attached.

The rates of train mileage above fixed shall remain in force and be paid until the first day of January, eighteen hundred and ninety-six, and thereafter the Ontario Company shall pay for such mileage a proportion of the expense of the maintenance of the road between said point of intersection at Cornwall Landing and Weehawken and its appurtenances (exclusive of shops and engine houses), and the same proportion of the interest at four per cent. per annum upon the cost of said road and appurtenances, which for the purposes of this agreement is fixed at five millions of dollars as of January the first, eighteen hundred and ninety-six, the said cost thereafter to be increased by the sums actually expended by the Central Company or the West Shore Company for necessary improvements; such

proportion of said expenses and interest to be the proportion which the number of miles run by the trains of the Ontario Company upon said road shall bear to the whole number of miles run by all trains thereon.

Such sums for train mileage shall include all charges for use of the road and its appurtenances between said point of intersection at Cornwall Landing and Weehawken, except as herein otherwise provided.

(c.) The Ontario Company shall pay to the Central Company a proportionate share of the expenses of the yards and station houses, agents and employees at Cornwall, to be determined, as to yards, by the number of cars using the yard and not going through, and, as to the rest, by comparative number of passengers and tonnage of freight to and from that station.

(d.) The Ontario Company shall pay for water actually used by its engines at Weehawken and New Durham at the same rates paid by the Central Company therefor, and shall pay for the use of all round houses and for the use of yards between Cornwall and Weehawken, a reasonable price, to be agreed upon between the parties.

(e.) The Ontario Company shall pay to the Central Company for terminal freight service the following sums per ton of two thousand pounds:

For receiving or delivering freight in cars on docks or tracks at Weehawken convenient for loading or unloading by shippers or consignees and loaded or unloaded by them, fifteen cents per ton. This sum shall also be the rate of terminal charges upon milk.

For freight received or delivered at Weehawken in cars, on floats, or taken out of cars and put in store, or delivered on piers for lighters or other boats, or received on piers from lighters or other boats and put on cars, at Weehawken, transfer not being undertaken, thirty cents per tons.

For receiving or delivering live stock or other freight in car-load lots destined for the Erie stockyards as now located, upon the tracks now used by the Erie Company south of Weehawken yards, one dollar per car; or for receiving or delivering the same upon the tracks in the Weehawken yard leading to said tracks used by the Erie Company, fifty cents per car.

For freight carried through the Weehawken terminal and transferred and delivered at other points in New York Harbor, or received at such points and delivered at Weehawken, the following sums:

For freight transferred on floats, to or from the regular freight stations of the West Shore Company, in the City of New York, sixty cents per ton, and to or from its stations at Williamsburgh, eighty cents per ton.

For freight necessarily transferred on lighters to or from such stations in New York City, one dollar per ton; and to or from said stations at Williamsburgh, one dollar per ton.

For freight transferred by lighters, to or from any point other than the regular freight stations of the West Shore Company, within the lighterage limits of New York Harbor, eighty cents per ton.

Said terminal charges shall include the use of yards, piers, wharves, stations and station offices, switching, making up of trains, and the service of employees thereat.

But if at any time any elevator, stock-yard or other terminal facilities not hereinbefore provided for and for which special charges are customary, shall be established on any of said terminal properties, and the Ontario Company shall use the same, it shall pay, for the use thereof, a proper amount, not exceeding the charges imposed upon other railroad companies for the same service.

The Ontario Company may employ, at its own expense, freight agents and billing clerks for its own business at any of said terminal freight stations, and the Central Company will provide the necessary desk-room for such agents and clerks.

The Ontario Company shall pay to the Central Company three cents for each passenger carried for the Ontario Company upon the ferries to and from said Weehawken terminus and New York, and shall issue tickets to all such passengers for such ferriage; and the number of such tickets taken up by the Central Company shall be evidence of the number of such passengers. Such charge for ferriage shall include transportation of the baggage of the passengers, and the use of the stations and baggage-rooms, and the service of employees thereat.

The Ontario Company may employ, at its own expense, agents for the sale of its own tickets in the ferry stations at New York and in the station at Weehawken, and the Central will provide the necessary office-room for such agents.

SECTION 8. Except as otherwise provided in this section, the Ontario Company shall do no local business upon said railroad between Cornwall and Weehawken, and its trains shall not stop at stations between such points except for water or fuel, or to take on or let off passengers destined to or coming from points on its road north of Cornwall. Tickets shall be issued to such passengers, with coupons covering the distance, transported south of Cornwall, at the local rates fixed by the Central Company, and the Ontario Company shall pay said Central Company fifty per cent. of the gross receipts from such passengers south of Cornwall. If the Central Company shall so require, the Ontario passenger trains shall stop at local stations, on said railroad, south of Cornwall, not exceeding five stations, to be designated by the Central Company, from time to time, for the accommodation of local business at such stations, and the Ontario Company shall receive fifty per cent. of the gross receipts from such business, and shall honor the Central Company's local tickets therefor, or collect cash fares at the rates fixed by the Central Company.

SECTION 9. The Central Company shall receive or deliver at Cornwall all freight destined to or received from local

stations south of Cornwall and points on or by way of the Ontario Company's road north of Cornwall, for which freight reasonable rates shall be fixed by the Central Company.

SECTION 10. The Ontario Company shall have the right to issue free passes good on its own trains between Cornwall and Weehawken, which shall also entitle the bearer to free transportation over the said ferries to and from New York; and shall also have the right to run, under the orders and rules of the Central Company, special trains or cars for the transportation of its officers, free of charge.

SECTION 11. The Ontario Company shall have the right to have ordinary repairs to its equipment made by the Central Company in the shops at the yards covered by this agreement, at the cost of such repairs with ten per cent. added for superintendence and use of shops, tools and men; and said shops shall not be considered as a part of any yard in estimating the sum to be paid for the use of such yard as hereinbefore provided.

SECTION 12. All accounts of business done or expense incurred by either company which are required to be furnished to the other shall be so furnished within twenty-five days after the close of each calendar month, and the balance of all sums in which either company shall have become indebted to the other during such month, shall be paid by the company indebted to the other within thirty days thereafter. Mileage of interchanged cars shall be settled in the manner usual between railroad companies.

SECTION 13. In case the Ontario Company shall fail to pay to the Central Company any sum due from it under this agreement, and such default shall continue for sixty days after demand for the payment thereof made in writing, the rights hereby granted to the Ontario Company shall

thereupon, at the option of the Central Company, cease and determine.

And if the Central Company shall avail itself of and shall exercise such option, then none of the rights of the Ontario Company under the agreements of May the twelfth, eighteen hundred and eighty-one, April the first, eighteen hundred and eighty-four, and June the sixth, eighteen hundred and eighty-four, hereby assigned, or either of them, shall thereby be revived or revert to the Ontario Company or its successors.

SECTION 14. The Ontario Company agrees that all freight and passengers destined to or coming from its own road and Weehawken and New York City, and vicinity or points between Weehawken and Cornwall, shall, so far as it can control the same, be transported as herein provided via Cornwall and said West Shore Railroad, but if, after thirty days' notice in writing from the Ontario Company of the respect in which it deems any of the terminal or ferry facilities aforesaid to be unsuitable for its business, the Central Company shall fail to provide or maintain at Weehawken and New York City suitable terminal facilities for the business of the Ontario Company, or shall fail to maintain and operate, so as to accommodate the business of the Ontario Company, a ferry between Weehawken and New York City at or near West Forty-second Street, and a ferry between Weehawken and some point in New York City, on the Hudson River, not further north than Franklin Street, then, in either case, the Ontario Company shall have the right to transfer the business as to which such accommodation shall be unsuitable, or all its business, to any other road or roads, and use any connecting tracks for that purpose, and shall have the like right, without arbitration, after five days' notice in writing, in case the Central Company shall wholly fail to provide or maintain either of said ferries; but shall have no claim for damages against the Central Company by reason of its failure to provide or maintain such terminal facilities or ferries.



Nothing herein contained shall be construed to prevent the Ontario Company from resuming the use of any rights, property or facility which it may have ceased to use because of any such failure on the part of the Central Company.

SECTION 15. If at any time after one year from January the first, eighteen hundred and eighty-six either company shall become dissatisfied with any rate for terminal charges hereinbefore provided, and the parties shall be unable to agree upon other rates, then either shall have the right to have the matter at difference settled by arbitration in the manner hereinafter provided. If said companies shall at any time be unable to agree upon the rates of compensation for any services or use of any property or convenience, the rate whereof is not herein fixed, or upon the expense of maintenance of the road and its appurtenances, the cost of improvements thereto or the number of trains run thereon, the same shall be settled by arbitration in like manner.

Any such rate determined by arbitration shall not again be arbitrated within five years thereafter, but may be arbitrated at the expiration of each successive period of five years.

In case of disagreement between the companies as to whether the terminal facilities or ferries provided are suitable for the business of the Ontario Company hereunder, the question shall be settled by arbitration in the manner herein provided.

#### ARTICLE TENTH.

The manner of arbitration under this agreement shall be as follows :

The company desiring such arbitration shall give to the other company written notice of the matter of difference or disagreement which it desires to have decided. The party receiving such notice shall, within five days after receipt thereof, appoint one person as arbitrator, and the party

giving such notice shall, within five days after giving the same, appoint another person as arbitrator, and the two so chosen shall thereupon choose a third, and the decision in writing of a majority shall be final.

In case either party, after notice given as aforesaid, shall fail to appoint a person to act as arbitrator within the time aforesaid, then the other party may, within five days after such failure, appoint a second arbitrator also, and the two so chosen shall proceed in manner aforesaid. In case of failure of such arbitrators to render their decision within twenty days after the submission to them of the matter in dispute, either party may then elect, at any time before a decision shall be rendered, to end the arbitration, and in such case shall have the right, upon giving notice to that effect, to have the matter of difference or disagreement decided by new arbitrators to be chosen in the manner above specified.

#### ARTICLE ELEVENTH.

The Ontario Company will not assign, transfer or otherwise dispose of the contract made herein, for use of said railway and terminal property, or any interest under it, or sub-let or transfer the same, or any part thereof, without the written consent of the West Shore Company or its successors or assigns, and of the Central Company while lessee, and it is agreed that in case any assignment, transfer or disposal of said contract for use, or any interest under it, or the sub-letting or transfer of any part thereof, shall be made without such consent, said contract for the use of said railroad and terminal property shall thereupon cease, at the option of the West Shore Company, its lessee, successors or assigns. This restriction as to assignment, however, is not to apply to any mortgage of this contract for use by the Ontario Company, nor a sale under foreclosure or otherwise of the property or franchises of the Ontario Company, nor to a succession in any manner to the Ontario Company of its property and franchises, by any other company.

IN WITNESS WHEREOF, the parties hereto have executed this instrument the day and year first above written, the said corporations causing the same to be signed by their respective presidents and sealed with their respective seals, and the Reorganization Committee affixing their respective hands and seals hereto.

NEW YORK, ONTARIO AND WESTERN  
RAILWAY COMPANY,

[SEAL.] By EDWARD F. WINSLOW,  
*President.*

Attest : JNO. L. NISBET,  
*Secretary.*

NEW YORK CENTRAL AND HUDSON RIVER  
RAILROAD COMPANY,

[SEAL.] By CHAUNCEY M. DEPEW,  
*President.*

Attest : E. D. WORCESTER,  
*Secretary.*

WEST SHORE RAILROAD COMPANY,

[SEAL.] By J. HOOD WRIGHT,  
*President.*

Attest : F. E. WORCESTER,  
*Secretary.*

J. PIERPONT MORGAN,	} As Reorganization Committee, and not individually.	[L. S.]
CHAUNCEY M. DEPEW,		[L. S.]
ASHBEL GREEN,		[L. S.]