

EIGHTH ANNUAL REPORT

OF THE

PRESIDENT AND OFFICERS

OF THE

New York, Ontario and Western

RAILWAY COMPANY,

WITH

STATEMENTS OF ACCOUNTS

FOR THE

Fiscal Year ending 30th September, 1887.

NEW YORK:
JOHN C. RANKIN, JR., PRINTER.
1888

NEW YORK, ONTARIO AND WESTERN RAILWAY COMPANY.

DIRECTORS:

THOMAS P. FOWLER, <i>President</i> ,	- - - 16 & 18 Exchange Place, New York.
JOSEPH PRICE, <i>Vice-President</i> ,	- 5 & 6 Great Winchester Street, London.
BYRON D. BENSON,	- - - - - New York.
FRANCIS R. CULBERT,	- - - - - "
J. COLEMAN DRAYTON,	- - - - - "
JOHN GREENOUGH,	- - - - - "
RICHARD IRVIN, JR.,	- - - - - "
H. O. NORTHCOTE,	- - - - - "
WM. H. PAULDING,	- - - - - "
HARRY PEARSON,	- - - - - London.
CHARLES J. RUSSELL,	- - - - - "
CHARLES S. WHELEN,	- - - - - Philadelphia.
One vacancy.	

OFFICERS:

THOMAS P. FOWLER, <i>President</i> ,	- - - - - New York.
JOHN BURTON, <i>Secretary and Treasurer</i> ,	- - - - - "
JOHN B. KERR, <i>General Counsel</i> ,	- - - - - "
JAMES E. CHILDS, <i>General Manager</i> ,	- - - - - "
JAMES C. ANDERSON, <i>General Freight and Passenger Agent</i> ,	- - - - - "
H. TANDY, <i>Supt. Motive Power</i> ,	- - - - - Middletown, N. Y.
E. CANFIELD, <i>Chief Engineer</i> ,	- - - - - " "
C. W. LANPHER, <i>Superintendent Transportation</i> ,	- - - - - Norwich, N. Y.
R. D. RICKARD, <i>Purchasing Agent</i> ,	- - - - - Middletown, N. Y.

AUDITORS:

BARROW, WADE, GUTHRIE & Co., *Public Accountants*, Equitable Building,
New York.

Transfer Agent, JOHN FLEMING, - - - - - New York.
 " " ENGLISH ASSOCIATION OF AMERICAN BOND AND SHARE-
 HOLDERS, LIMITED, - - - - - London.
Registrars of Stock, MERCANTILE TRUST Co., 10 Wall Street, New York, and
 6 Lombard Street, London, E. C.

GENERAL OFFICES:

NEW YORK,	- - - - - 16 & 18 Exchange Place.
LONDON,	- - - - - 5 & 6 Great Winchester Street.

NEW YORK, ONTARIO AND WESTERN RAIL-
WAY COMPANY.

OFFICE OF THE PRESIDENT,

16 EXCHANGE PLACE, N. Y.,

January 16th, 1888.

To THE STOCKHOLDERS:—

1. I herewith submit reports from the Officers, and the accounts of the Company, for the fiscal year ending September 30th, 1887, as certified by the Auditors elected at your last annual meeting.

2. The receipts amounted to \$1,480,563.60, as compared with \$1,492,851.19 in the previous year, which then included the earnings of the West Shore Line, south of Cornwall, for the months of October, November and December, 1885.

Eliminating the first quarter in both years, as not affording a true comparison, the earnings for the remaining nine months, amounted, this year, to, - - - \$1,153,455.17
against - - - - - \$1,011,277.64

\$142,177.53

a gain of 14.06 per cent. Of this gain \$89,123.86 was from passenger train earnings, and the remainder from freight and sundries.

For the first time in the history of the Company, a fair proportion of the Immigrant business has been attracted to your line; also, a small share of the first and second class travel. Arrangements have been recently perfected, with the Rome, Watertown and Ogdensburgh Company, for through freight traffic, between the West and North-west,

and the sea-board, in connection with the Grand Trunk, and other lines, centering at Suspension Bridge and Buffalo, and with the Canadian Pacific Railway at Morristown. The development of these new sources of business should largely augment the gross earnings of your Company, but it must be remembered that it is a class of traffic which is carried at low rates.

The manufacturing, dairy and other local interests of the district served by your railway, have been the special care of the Officers of the Company, and the efforts made to foster and increase them, have been successful.

3. The total working expenses for the year were \$1,158,455, against \$1,194,482; the latter figure included in the first quarter of the previous year, the cost of working (but not the rental) of the West Shore line south of Cornwall. Excluding that period, the comparison is, for the nine months of this year, - - - - - \$886,849
 against - - - - - \$808,993
 an increase of 9.62 per cent., against an increase of 14.06 per cent. of gross earnings.

A reference to the details in the accounts will show that expenditures on the permanent way and rolling stock, have been on a liberal scale. The materials put into the rolling stock amounted to - - - - - \$45,116
 against - - - - - 35,922

The repairs to bridges, tunnels, culverts, etc. (wages and materials), amounted to - - - - - 25,146
 against - - - - - 13,572

The winter was a severe one; much extra labor and engine service were necessary in keeping the line open, and cost \$9,248 more than in the previous year.

4. The working of the leased lines of the Utica, Clinton and Binghamton, and Rome and Clinton, for the sixteen months now brought into the accounts, after deducting rentals and other charges, yielded a profit of \$10,598.55. In

addition to this profit, a large volume of traffic has been interchanged with your Company's railway.

5. Net Revenue account, after deducting the full amount of the bond interest and other charges, shows a profit of \$72,816.09, which amount, together with the profits of the preceding year, \$113,487.52, was expended in providing additional equipment, and other improvements and betterments of the line. These revenue surpluses belong to, and should be divisible amongst, the stockholders, whenever funds are available from sale of securities to reimburse this account.

6. The attention of the stockholders is called to the needs of the Company for additional rolling stock. Both engines and cars, at the time your Company passed into the control of the present Board, were found in an unsatisfactory condition, and it will require time and money to bring the equipment up to a modern standard. Additional engines and cars must also be provided to work the constantly increasing traffic of your line and its connections, and to avoid the payment of large sums annually for the hire of cars.

7. The additions made and improvements to the line and rolling stock, are set out at length in statement No. 5, and in the General Manager's report.

Since the close of the fiscal year, arrangements have been made for the purchase of six more large freight engines, to take the place of old engines, unfit for the traffic of the Company, and for the purchase of 300 additional cars. The equipment can be still further increased, with immediate advantage to the net revenues of the Company. It is in the direction of providing means for augmenting the volume of business over your line, that the key to the successful operation of your property is to be found.

8. The stockholders will recollect that at the last annual meeting, the agreement with the New York Central & Hudson River Railroad Company, the West Shore Railroad, and

Messrs. Chauncey M. Depew, J. Pierpont Morgan and Ashbel Green, Reorganization Committee, dated 1st January, 1886 (and which was printed *in extenso* with the sixth annual report), was submitted to the stockholders, but was not ratified.

The terms of that agreement were the most favorable that could be secured under the circumstances existing at the time of its execution by the former Board of the Company. A Committee, representing the holders of a large majority of common stock in England, and the Philadelphia Committee of Stockholders, however, maintained that the Company's rights had not in all respects been fairly treated in the contract as presented, and counsel were retained to co-operate with the members of such Committees, and the Officers of your Company, with a view to fully protecting your rights.

During the past year negotiations were undertaken with the New York Central Company, Lessee of the West Shore Company, which have terminated satisfactorily, and as favorably to your Company, as the result is honorable to the New York Central Company, and its President—who, throughout the prolonged controversy, gave ample evidence of his desire and intention to deal justly with your Company, and to fairly consider its claims.

The results to your Company, of the negotiations, will be in the main, as follows:

- (a.) Payment of the claim of the Continental Bank against the Terminal Company, thereby releasing \$105,000 First Mortgage Bonds of your Company, which had been deposited as collateral security for the indebtedness. This payment will dispose of the last complication of your Company in connection with the Weehawken Terminal property.
- (b.) The payment to your Company of \$140,000, one-half of the amount to be paid in cash, and one-half to be credited to trackage payments and terminal charges during the next four years.

(c.) Modification of the basis upon which the train mileage is to be fixed after January 1st, 1896, so that after that date your Company will pay for the use of the road south of Cornwall the proportion of the cost of maintenance that the mileage of your trains shall bear to the entire train mileage on said portion of the road, and the same proportion of the interest, at four per cent. per annum, on \$2,000,000 (in place of \$5,000,000, as provided in the original agreement), and on such sums as may be actually expended for necessary improvements after January 1st, 1886.

(d.) The following arrangements in regard to train service south of Cornwall, which, it is believed, will prove of mutual advantage: the object being to reduce, as far as possible, the train mileage of both Companies, their operating expenses, and the cost of maintenance.

The trains of your Company may be used by the Central Company in the local business south of Cornwall, if such use will not interfere with the service required from the trains by your Company north of Cornwall, and the Central Company agrees to use two of such trains, each way, daily, if their use will accommodate the local business. The passenger coaches of your Company will be hauled, and passengers from and for points on your road will be carried, in the trains of the Central Company, between Weehawken and Cornwall, if your Company so desires. The earnings from the business in each case to be divided in agreed equitable proportions. Freight cars of either Company may be hauled in trains of the other at an agreed price per car.

(e.) Tracks are to be laid, if your Company so desires, to docks on the Hudson River at Cornwall, to permit the transfer of freight to and from boats on the river.

- (f.) The forfeiture clause is amended, so that none of your Company's rights shall be extinguished, except upon its failure to pay sums admitted to be due, or which have been judicially determined.
- (g.) The rights to the use of Terminal property are extended to such as may be acquired after the date of the original agreement.
- (h.) Your Company is to receive the proportion of the compensation paid by the Government for carrying mails south of Cornwall that is equitably due to the mails coming from and going to points on your road.
- (i.) Traffic agreement with the Walkill Valley Railroad Company, for the interchange of business.
- (j.) Agreement with the New York Central & Hudson River Railroad Company, as the Lessee of the New Jersey Junction Railroad, under which the business of this Company will be carried over the said Junction Road, on as favorable terms as are given to any other Company.
- (k.) The assent of the Terminal Company to the original agreement, and the amendatory agreement, and an agreement on its part to indemnify your Company against any contingent liability for work done or materials furnished upon the property of the Terminal Company.

The various agreements proposed to be made by your Board, to carry into effect the settlement arrived at, were prepared by the General Counsel of your Company, John B. Kerr, Esq., and have been submitted to your Counsel, Hon. Wayne MacVeagh, and B. F. Dunning, Esq., and approved by them, and will be laid before you at the annual meeting, for such action as you may deem appropriate.

The Officers and Board of your Company have devoted much time during the past year to the accomplishment of these

results, which are undoubtedly of great value and importance. It may now be claimed, without question, that your Company enters New York upon exceedingly favorable terms, and that its trackage and terminal rights are amongst its most valuable possessions.

9. In concluding this report, I desire, in behalf of the Board, to acknowledge the faithfulness and efficiency with which the employees of the Company, in all departments, have discharged their duties.

In behalf of the Board.

THOMAS P. FOWLER,
President.

GENERAL MANAGER'S REPORT

FOR THE YEAR ENDING SEPTEMBER 30th, 1887.

THOMAS P. FOWLER, ESQ.,
President.

DEAR SIR: I respectfully submit the following report of the operation of this Company's railway for the fiscal year ending September 30th, 1887.

EARNINGS AND EXPENSES.

The gross earnings for the year, exclusive of leased lines, were \$1,480,563. The operating expenses were \$1,158,455, or 78.24 per cent. of the gross earnings. The operating expenses for the previous year were 80 per cent. of the gross earnings.

As the line south of Cornwall and the terminal properties were operated jointly with the New York, West Shore & Buffalo Railway Company during the first quarter of the fiscal year ending September 30th, 1886, it is difficult to make comparisons of the operation for the entire fiscal year with the corresponding period that will be of practical value. I

therefore submit statistics from January 1st to September 30th, 1887, compared with the corresponding period of 1886:

RECEIPTS from January 1st to September 30th.		
	1887	1886
Passengers	\$391,602.24	\$302,478.38
Mails, Express, etc.....	58,496.91	52,641.02
Freight	688,715.92	640,270.53
Miscellaneous	14,640.10	15,887.71
Total.....	\$1,153,455.17	\$1,011,277.64
EXPENSES.		
	1887	1886
Conducting Transportation.....	\$250,457.25	\$229,707.87
Motive Power.....	286,163.60	260,769.73
Maintenance of Cars.....	65,369.74	54,255.25
Maintenance of Way	167,130.70	142,602.15
General Expenses	58,916.72	64,750.47
Miscellaneous Expenses.....	58,811.12	56,907.59
Total Working Expenses	\$886,849.13	\$808,993.06
Taxes.....	57,500.00	54,200.00
Total Working Expenses and Taxes.....	\$944,349.13	\$863,193.06

During this period the operating expenses were 76.88 per cent., as compared with 79.99 for the corresponding period.

The gross earnings increased \$142,177.53, or 14.06 per cent.

The working expenses and taxes increased \$81,156.07, or 9.40 per cent.

The net earnings increased \$61,021.46, or 41.21 per cent.

During this period of 1887 the total number of passengers carried was 468,677, while for the corresponding period of 1886 the number carried was 426,049, an increase of 42,628 passengers, or about 10 per cent.

The number of passengers carried one mile in 1887 was 22,158,477, and in 1886, 14,610,390, an increase of 7,548,087, or 51.66 per cent.

The earnings per passenger in 1887 were 83.55 cents, and for the corresponding period of 1886 the earnings per passenger were 70.99 cents.

The average earnings per passenger per mile in 1887 were 1.76 cents, and during the corresponding period of 1886 were 2.07 cents.

During this period there has been a slight decrease in the earnings per passenger per mile on local, and a corresponding increase in the earnings per passenger per mile on second class and emigrant business.

The passenger train mileage during this period was 545,022 miles, and during the corresponding period of 1886 it was 478,965.

The earnings per passenger train mile were 81.7 cents, compared with 73.2 cents in 1886.

The expenses per passenger train mile were 52.8 cents, compared with 50.2 cents in 1886.

Net earnings per passenger train mile were 28.9 cents, an increase of 5.9 cents, or 25.65 per cent.

The average number of miles traveled per passenger was 47.28 miles, while during the corresponding period of 1886 the average distance traveled was 34.29 miles.

The total tons of freight carried during this period were 497,927 tons, compared with 472,622 tons in the corresponding period of 1886.

The tons carried one mile were 42,483,816, compared with 39,355,838 tons in the corresponding period of 1886, an increase of 3,127,978 tons, or about 8 per cent.

The earnings from freight were \$688,716, compared with \$640,271 during the corresponding period of 1886, an increase of \$48,445, or 7.56 per cent.

The earnings per ton on local freight during this period were \$1.68, an increase of 4 cents as compared with the corresponding period of 1886.

The average earnings per ton on coal were 55 cents, while during the corresponding period the earnings were 53 cents.

The earnings per ton on all freight carried were \$1.38, as compared with \$1.35 during the corresponding period of 1886.

The average earnings per ton per mile, on all classes of freight, for the nine months of 1887, were 1.62 cents, as compared with 1.63 during the corresponding period of 1886.

The aggregate expenses per ton of freight carried during this period was \$1.204. During the corresponding period of 1886 they were \$1.205.

The expenses per ton per mile were 1.41 cents, as compared with 1.45 cents during the corresponding period of 1886.

The net earnings per ton per mile, on all classes of freight carried, were 0.21 cents. During the corresponding period the net earnings per ton per mile were 0.18 cents; increase 16.7 per cent.

The train mileage during this period was 520,101 miles. During the corresponding period of 1886, 475,796 miles, an increase of 44,305 miles, or 9.3 per cent.

The earnings per freight train mile averaged \$1.324, while during the corresponding period of 1886 the average was \$1.346.

The expenses per freight train mile were \$1,152, while during the corresponding period of 1886 they were \$1,197.

The net earnings per train mile were 17.2 cents, while during the corresponding period of 1886 they were 14.9 cents.

The average number of freight cars per train on the main line during this period was 15.6 cars.

During this period the gross earnings per mile operated were \$3,604.55, as compared with \$3,160.24.

The expenses per mile operated were \$2,771.40, as compared with \$2,528.10.

The net earnings per mile operated were \$833.15, as compared with \$632.14, an increase of 31.8 per cent.

Statement of mileage run by engines and cars from January 1st to September 30th, 1887, compared with corresponding period of 1886:

	1887	1886
Passenger trains.....	509,156	442,471
Freight trains	342,812	304,216
Mixed trains.....	213,155	208,074
Total train miles earning revenue.....	1,065,123	954,761
Shifting, pushing, light running, etc., engines.....	161,933	171,392
Total traffic engines miles run.....	1,227,056	1,126,153

	1887	1886
Passenger train car miles.....	2,065,220	1,606,243
Freight train car miles.....	5,364,419	5,227,710
Mixed train car miles.....	1,560,614	1,592,544
Total car miles.....	8,990,253	8,426,497

LEASED LINES, YEAR ENDING SEPT. 30th, 1887.

For details of revenue account of leased lines (U. C. & B. and R. & C. Railroads) see table No. 15.

The gross earnings from the leased lines for the year were \$207,530.35.

The operating expenses were \$119,448.94, or 57.55 per cent. of the gross earnings.

The gross earnings per mile were \$4.716.60.

During the four months of the corresponding year, from June 1st to September 30th, the operating expenses were 57.81 per cent.

During the year there was expended in construction of new sidings for the purpose of developing additional traffic on the leased lines, \$4,841.20. After deducting the rental, taxes and this amount expended for new sidings, the balance carried to net revenue account for the year was \$4,840.21, and for the sixteen months during which these lines have been operated, \$10,958.55.

During the year the blast furnace at Kirkland, which had been out of blast for a period of five years, resumed operations, and the greater portion of additional side tracks were required to accommodate this business, which will largely increase the revenues during the coming year.

New side tracks were also put in for the accommodation of stone quarries at Oriskany, in consequence of which there has been a large increase in stone shipments at better rates than heretofore.

A new bridge over the New York Central, and Delaware, Lackawanna and Western tracks at Utica is now nearly completed, and will be ready for use about February

1st, 1888. This will give the road a direct connection with the Rome, Watertown & Ogdensburgh Railroad at Utica, and save the expense of switching across the New York Central tracks, which has been done in the past at a cost of \$1.00 per car.

While the operations from the leased lines for the year show their ability to pay all working expenses, rentals, taxes, etc., and contribute a small amount to net revenue, the annexation of these lines to the O. & W. system has largely increased the business on our main line. The traffic interchanged between the leased lines and the main line at Randallsville, aggregates over \$130,000 per annum. Much of the traffic from this division in former years was sent over other lines.

CONSTRUCTION AND IMPROVEMENT.

The amount charged to construction* and improvement during the year, as compared with the previous year, are as follows:

	Year ending Sept. 30th, 1886.	Year ending Sept. 30th, 1887.
Construction.....	\$ 47,564.21	\$14,371.64
Improvement of Road.....	*229,429.52	*67,019.21
Improvement of Equipment.....	18,392.07	52,352.61
New Equipment.....	79,991.31	69,508.52
Land purchases and surveys, etc.....		6,345.64
	<u>\$375,377.11</u>	<u>\$209,597.62</u>

* This includes the difference between value of steel laid and iron rails taken up.

Nothing has been charged to capital account except new construction or actual betterments.

The following statement shows the number and length of iron and wooden bridges and trestles on the main line and branches owned.

	Number.	Aggregate length in feet.
Iron Bridges.....	28	7,668
Wooden bridges.. . . .	79	6,257
Wooden trestles	117	20,341
Total.....	224	34,266

In the road department the following repairs, additions and improvements have been made.

- 12.11 miles steel rails laid, 56 and 58 lbs. per yard, with heavy angle bar fastenings, weighing 44 lbs. per pair.
- 126,437 new cross ties laid on track.
- 122 sets of new switch ties.
- 68 new steel rail frogs.
- 74 new safety switches.
- 21 new side tracks laid, aggregating 2.3 miles.

The new ties put in are all cedar, chestnut, white oak or Georgia pine, with an average life of nine years, costing from 32 to 45 cents each. These ties take the place of hemlock, taken out, which might have been replaced with ties of a similar character for from 18 to 20 cents. As the average life of a hemlock tie is but four or five years, it is quite evident that there is no economy in using them even at the low price. Another year we shall require about two hundred thousand ties to take the place of that number of hemlock ties put in in 1883, which will nearly complete the laying of the entire line with long lived ties, and after this is accomplished the expenses for renewal of ties will be materially lessened.

The track is now in good line and surface and well drained. Some progress has been made toward clearing the right of way of brush, which has been allowed to grow since the line was constructed, and this work will be continued so as to give the line a much neater appearance.

During the year we have taken up seven miles of fifty and fifty-two lbs. steel rails in the main track, which had been down from ten to twelve years, and replaced it with new steel rails weighing fifty-six and fifty-eight lbs. per yard. The light steel taken up is in excellent condition and has been laid in branches.

The rails on the Delhi branch, as shown in my report of last year, are in poor condition and will have to be entirely renewed during the coming year. The rails on the Ellenville branch will also have to be renewed. This will require about 2,000 tons. The rails on the New Berlin branch are

in better condition, the traffic is light and their renewal can be safely postponed until the season of 1889.

BRIDGES AND BUILDINGS.

In this department the following additions and improvements have been made.

A new passenger station has been erected at Fallsburgh to accommodate the large increase of summer travel at that place.

A combined passenger and freight station has been erected at Liberty Falls. Both these buildings are neat, of pleasing style of architecture, and suitable for the business.

A combined passenger and freight station has been commenced at Winterton and will be completed in a few weeks. They replace hemlock shanties which were put up for temporary use when the line was first opened.

3 new freight stations have been completed during the year, one at Liberty, very large and commodious and required on account of the additional business brought to us by the construction of the White Lake turnpike, and additional business from Jeffersonville and surrounding country which was made accessible to Liberty station by the construction of the new highway.

1 new milk station.

18 depots and buildings have been painted during the year.

3 water stations have been painted during the year.

28 bridges have been painted during the year.

6 trestles have been rebuilt. Aggregate length, 2,676 feet.

13 small open bridges and cattle passes rebuilt, with walls laid in cement masonry and new stringers and ties.

230 rods of snow and tight board fences built.

3,500 rods new wire fence.

6 stations fitted out with station signals.

4 bridge abutments of masonry laid in cement.

1 new iron turn-table.

2 new water cranes erected and connecting pipes laid.

1 new water tank built and connecting pipes laid.

New mile posts of composition stone have been erected on the main line and branches, and leased lines.

The iron bridge at Fish Creek, 145 feet span, has been completed in the most substantial manner, with new first-class masonry abutments and new approaches. The entire cost of the bridge and approaches was \$12,664.73. One-half the cost was paid by the Canastota & Camden Railroad Company, which company has the right to use the bridge jointly with this company for a period of five years.

The new trestles are of more substantial character than the hemlock structures taken down. All caps, sills and stringers are of Georgia pine and in some instances the entire structure is pine. Good foundations of masonry laid in cement are invariably built when these bridges are renewed, and the average life of the structures is doubled by these changes.

IMPROVEMENTS AND ADDITIONS TO EQUIPMENT.

In January and February four more heavy anthracite coal burning passenger engines were purchased from the Brooks Locomotive Works, of the same style and type as the five previously purchased, making nine in all of these heavy passenger engines. It was found by experience that the expense per engine mile has been considerably increased by the use of anthracite coal, and also that on some of our long and heavy grades the engines did not steam well, and they have therefore been changed to soft coal. They are now doing well and are much more economical in fuel, while with the extended smoke box we have experienced very little annoyance from smoke and cinders. The increase in our local passenger business during the summer months will require additional train service, and with the large increase in through passenger business we should have three more engines of this class.

In May two light engines were exchanged with the Sinnamoning Valley R. R. Co., for one fifty-ton consolidation engine similar in design to the Baldwin consolidation engines, of which we purchased six last year.

In October, 1887, the company purchased four more of the Baldwin consolidation engines from the West Shore Company. Further experience with this class of engines shows that they are economical in fuel and repairs, and the wear upon rails is apparently no greater than from the mogul or passenger engines.

In November, 1887, the company purchased from the New York Locomotive Works two fifty-four-ton consolidation

freight engines, and exchanged for them ten of our light engines, six of which had been out of service for a number of years. The engines will be delivered in January. With these we shall have thirteen consolidation engines in all, capable of hauling 50 per cent. more cars per train than any of the freight engines formerly in use, and unless we have a very heavy increase in our freight business we shall have sufficient power to move our trains economically during the new year.

In the car department improvements and additions to equipment have been made as follows:

1 of the old "Centennial" Coaches, the rebuilding of which was commenced last year, has been completed.

2 of these coaches have been rebuilt and equipped with the Forney patent seat.

4 new first-class coaches have been bought during the year. These cars are equipped with the Forney patent seat.

7 second-hand coaches for emigrant travel have been purchased during the year.

10 coaches have been equipped with Westinghouse brakes.

25 new standard hay cars of twenty tons capacity have been built during the year.

37 standard stock cars of twenty tons capacity have been rebuilt to take the place of 37 ten-ton cars torn down.

50 standard flat cars of twenty tons capacity have been built during the year to take the place of the same number of ten-ton cars torn down.

25 standard box cars of twenty tons capacity have been rebuilt, taking the place of the same number of old cars of ten tons capacity torn down.

5 engines have received new fire boxes.

15 freight engines have been equipped with engine brakes.

22 engines have received general repairs during the year.

52 engines have received ordinary or light repairs during the year.

2 passenger engines have been equipped with extension front ends.

42 coaches have been painted.

10 combined passenger and baggage cars have been painted.

9 baggage, mail and express cars have been painted.

In October, 1887, the company closed a contract with the Terre Haute Car & Manufacturing Company for 150 twenty-ton gondola coal cars. Also 150 twenty-ton box cars for the Ontario Despatch Fast Freight Line. The aggregate cost, delivered on our tracks, will be about \$130,000.

The following statement shows total cost of fuel for locomotives, and cost per train, engine, and car mile, compared with the previous years :

	Total cost of fuel for locomotives.	Cost of fuel per train mile.	Cost of fuel per engine mile.	Cost of fuel per car mile.
1884-5	\$175,767	12.73 cts.	10.61 cts.	1.62 cts.
1885-6	\$149,901	11.41 cts.	9.76 cts.	1.36 cts.
1886-7	\$161,134	11.52 cts.	10.01 cts.	1.37 cts.

The slight increase in cost of fuel per car mile is occasioned by the unusual amount of snow encountered during the winter of 1886-7, and by the use of more anthracite coal on our passenger engines than in previous years.

LOCAL BUSINESS.

The local business is in a thriving condition. Many new saw mills, acid factories, and other manufacturing establishments have been erected, new quarries opened, and there is a general activity at all stations along the line which is without precedent.

Some reductions have been made in local passenger rates to meet the rates of competing lines, and by the sale of special tickets, in quantities, to heads of families at reduced rates, for the purpose of encouraging them to seek summer homes along the line.

EFFECT OF THE INTERSTATE COMMERCE LAW.

Many changes were required in our tariffs, owing to the new law which took effect April 5th, the principal item being the reduction in charges on flour, grain and feed from the West to all local stations on the main line, to New York rates. At these stations we formerly received arbitraries of from three to nine cents per hundred pounds above the New York rate, and the change in tariff reduced the revenue from this

class of business about \$16,000 per annum. Other minor changes were necessitated on account of the long and short haul clause, and for the reason that our tariff had varied to meet competition; but these changes were generally compensated for by the increase in tonnage, or by the abolishing of many special rates.

REVENUE FROM MILK SHIPMENTS.

The following statement shows tonnage, revenue and earnings per train mile from milk shipments, compared with previous year:

	Year ending Sept. 30th, 1886.	Year ending Sept. 30th, 1887.	Increase or decrease per cent.
Tons of milk carried.....	29,421	25,864	12.09 dec.
Tons carried one mile....	3,499,757	3,528,527	0.82 incr.
Revenue.....	\$189,286.27	\$194,058.15	2.52 incr.
Miles run by milk trains.....	135,650	151,724	11.84 incr.
Earnings per train mile	\$1.40	\$1.27	9.28 dec.

The decrease in tons of milk carried is explained by the fact that during seven and one-half months of the previous year we carried the milk of the Wallkill Valley Railroad from Campbell Hall to Weehawken.

During the year we extended our milk train service from Walton to Sidney, adding 50 train miles per day, which accounts for the decrease in earnings per train mile. The revenue from milk business for the past eight years was as follows:

REVENUE FROM MILK SHIPMENTS.

1879-80	1880-81	1881-82	1882-83	1883-84	1884-85	1885-86	1886-87
\$28,706	\$34,321	\$44,866	\$76,392	\$148,322	\$182,405	\$189,286	\$194,058

There has been considerable growth in the business this year, principally in Delaware and Chenango Counties, and it is probable that the milk train service will have to be ex-

tended at least 25 miles further during the coming year, as several creameries are now being erected on the main line, between Sidney and Norwich. These creameries buy the milk from the farmers, and ship in large quantities. When the market is overstocked they make butter and cheese. In this way the farmers find a reliable market for their milk throughout the year which is not affected by the supply required daily by the New York market. In opening up and developing new milk territory, it would be very slow and difficult work to induce the farmers, who have always made butter and cheese, to ship their milk to New York, were it not for the facilities offered and assistance rendered by these creameries.

COAL BUSINESS.

Coal hauled from Sidney to Oswego for lake shipment during the year was 77,644 tons, a decrease of 10,656 tons, or 12.17 per cent., as compared with previous year. The average rate per net ton per mile received for the transportation of this coal was 0.7146 cents. During the previous year the earnings per ton per mile were 0.6141 cents; increase, 16.36 per cent. As our freight rates on this coal vary with the price of coal, we have been benefited in a small way by the higher prices which prevailed during the greater portion of the year.

The reasons given in my last year's report for the decrease in western shipments, *via* lake and canal from Oswego, still prevail, and, unless the Welland Canal is enlarged so as to admit of larger lake vessels, together with a reduction or entire cessation of tolls, I fear that this business will continue to fall off. Canadian shipments have increased slightly, and if a commercial treaty with Canada is established, this business will increase, and the port of Oswego will be greatly benefited.

The transportation of coal during the year was 35.4 per cent. of the entire tonnage.

The total coal shipments from Sidney to Utica, *via* Randsallsville, were 184,483 net tons. During the corresponding year the shipments were 177,599 tons; an increase of 6,884 tons, or 3.87 per cent.

The total amount of D. & H. C. Co. coal shipped from Sidney to all points during the year was 304,417 tons, an increase of 7,765 tons over the previous year.

The total revenue from D. & H. C. Co. coal shipments was \$161,567.85, an increase of \$5,901.85.

The average rate per ton per mile for the transportation of coal from the D. & H. C. Co. during the year was 0.8242 cents, as compared with 0.775 cents the previous year.

In addition to the above, we carried miscellaneous shipments of coal during the year of 45,993 tons, and during the same period of last year 31,325, an increase of 14,668 tons, or 46.82 per cent.

PASSENGER BUSINESS.

The passenger business shows a large increase in revenue, and a very large increase in passengers carried one mile. This is accounted for by the fact that we have a larger share of the emigrant business, and have secured a portion of first and second-class through business from New York to Chicago and other western points during the year.

At the same time we were accorded a differential rate on first and second-class passengers by the other trunk lines. The differential on second-class business out of New York gave us a very large proportion (25 per cent.) of this business, and on August 29th we advanced our tariff, since which time our second-class rate has been the same as *via* the trunk lines, and we have carried about 14 per cent. of the business.

The total revenue derived from emigrant and second-class passengers was \$94,280, an increase, as compared with the previous year, of \$66,754, or 242.51 per cent.

The local passenger travel from New York, Brooklyn and Jersey City to the mountain resorts along the line of the

road continues to show a very healthy increase. New hotels and boarding houses have been erected, but still they are not sufficient to accommodate the large number of passengers from New York and Brooklyn who seek "Summer Homes" along the line. The Company has offered special inducements, in the way of cheap transportation for men and materials, to parties who will build new hotels and boarding houses, and a considerable number of new buildings are now being erected on this plan.

PASSENGER EXCURSIONS.

During the year 111 excursions were run, carrying 50,425 passengers, from which the revenue was \$22,653. The total mileage made by excursion trains was 8,554 miles, and the earnings per train mile were \$2.65. A large part of this excursion business was carried on our regular trains, the mileage of which is included in the above.

The excursions were necessarily restricted during the best months of the summer, as the large local and through passenger business handled in July and August taxed our equipment to such an extent that excursions were abandoned or postponed until later in the season. A considerable portion of the business was received from foreign roads in their own cars, and was sent to Sylvan Beach, on which this Company had short mileage and at low rates, owing to competition.

GENERAL REMARKS.

The condition of the road and equipment has been greatly improved during the year, and there has been considerable progress made toward an increase in the volume of business, so necessary to a reduction in the ratio of operating expenses. The traffic earnings on the main and leased lines and branches for the year were at the rate of \$4,638 per mile, and, in the aggregate, the operating expenses of the entire system, including leased lines, were 75.98 per cent.

The most important additions to our rolling stock mentioned in this report were received after the close of the fiscal year. These changes will result in more economical working in future.

As suggested in previous reports, we have made strenuous efforts to extend our connections and enlarge our business relations with connecting lines. We have amicable working relations with all neighboring lines, and have largely increased the number of our connections in the west during the year. With the large increase that has been secured in the emigrant and differentials on first-class business, we are able to show a very satisfactory increase in our passenger earnings.

Since August we have received from the R., W. & O. road at Central Square a considerable portion of the Pacific Coast business of the Canadian Pacific Railway, which business is increasing, and is carried at fairly remunerative rates.

In the month of November a new Fast Freight Line, called the "Ontario Despatch," was opened in connection with the Rome, Watertown & Ogdensburgh, Grand Trunk, Chicago & Grand Trunk, and Wabash lines, which we hope will not only add considerably to our revenue, but will also strengthen our connections in the West. This freight line has no expensive organization, and is managed by the officers of the roads in interest. Freight offices and agencies have been established in New York and Chicago, and an office is soon to be opened in St. Louis. The expenses of these offices, as well as the salaries of freight solicitors, are to be borne by the lines interested, on the basis of earnings. The cars are also provided on the same basis.

Anticipating that the larger portion of this business (probably two-thirds) will be east-bound, arrangements have been made to load all light cars west from Sidney to Chicago with anthracite coal at tariff rates, which though low (about one-half cent per ton per mile) is much more profitable than hauling empty cars on one-way business.

All Canadian Pacific cars for which we have no return lading from New York, are forwarded to Sidney, thence to

Carbondale, and loaded with anthracite coal for Ottawa, Canada, at good rates, under our contract with the Delaware & Hudson Canal Company.

The credit of the Company is good, and all supplies are purchased at the lowest market price. Bills and pay-rolls have been paid promptly and regularly.

CHANGES IN ORGANIZATION.

Some changes were made in the organization on the first of December, and the heads of departments reporting direct to the General Manager, and their assistants, are now as follows:

Traffic Department.

- J. C. ANDERSON, General Freight and Passenger Agent, assisted by W. J. MARTIN, Chief Clerk.
- W. J. GAGE, Eastern Freight Agent, 307 Broadway, New York.
- C. W. PERVEIL, JR., Contracting Agent, Ontario Despatch Line, office at 307 Broadway, New York.
- W. M. ABBOTT, General Eastern Passenger Agent, office 307 Broadway, New York.
- P. McDONNELL, Emigrant Passenger Agent, 12 Greenwich St., New York.
- G. A. FORT, Traveling Agent, for all points north of Sidney.
- G. T. WALKER, Traveling Agent, for all points south of Sidney.
- J. W. MILLER, Agent Ontario Despatch, 231 La Salle Street, Chicago.
- J. R. NAYLOR, General Baggage Agent, Weehawken, N. J.

Transportation Department.

- C. W. LANPHER, Supt. of Transportation, in charge of the movement of all trains and employes at stations, assisted by
- C. H. HOPKINS, Train Master, and
- W. C. HARTIGAN, Assistant Train Master, with offices at Norwich.
- J. McQUEEN, Car Accountant, is also located at Norwich, and reports direct to the Superintendent of Transportation in relation to the movement of cars.

Engineering and Maintenance of Way.

- E. CANFIELD, Chief Engineer, in charge of maintenance of way, construction and renewal of bridges and buildings, with office at Middletown, N. Y., assisted by
- JOHN DICKS, Roadmaster, Cornwall to East Branch, including the Ellenville Branch.
- B. G. NORTH, Roadmaster, East Branch to Sidney, including the Delhi and New Berlin Branches.
- M. FINIGAN, Roadmaster, Sidney to Utica, including the Rome branch.
- D. LADEN, Roadmaster, Randallsville to Oswego, and
- A. DASSANCE, Bridge Inspector.

Motive Power and Cars.

- H. TANDY, Superintendent of Motive Power, in charge of maintenance and renewal of equipment, assisted by
- E. MINSHULL, Master Mechanic, with office at Middletown, N. Y.

Purchasing Agent.

- R. D. RICKARD, Purchasing Agent, office 16 and 18 Exchange Place. Mr. RICKARD also acts as Paymaster.

It is believed that the new arrangement will work satisfactorily and economically. Some changes are contemplated in the repair shops of the company during the year, with a view to reducing the expenses of the mechanical department.

In closing this report I desire to acknowledge the faithful and efficient services rendered by all officers and employes.

Respectfully yours,

J. E. CHILDS,

General Manager.

SECRETARY-TREASURER'S REPORT.

16 & 18 EXCHANGE PLACE,

NEW YORK, December 31st, 1887.

THOMAS P. FOWLER, ESQ., *President*,

DEAR SIR:

I submit herewith statements Nos. 1 to 15 of the accounts of the Company, and statistics of its operations, for the fiscal year ending September 30th, 1887.

The books have been audited from month to month by Messrs. Barrow, Wade, Guthrie & Co., public accountants, elected by the Shareholders as Auditors of the Company at the last annual meeting.

It will be observed that the open balances at the close of the fiscal year have been reduced when compared with the balance sheet of September, 1886. This has enabled the Company, thus far, with the net revenue accruing from the operations of the line, to provide funds for the capital expenditure which has been made.

Yours faithfully,

JOHN BURTON,

Secretary-Treasurer.

THE NEW YORK, ONTARIO AND

Accounts for the fiscal year

No. 1.—Statement of Capital authorized

	CAPITAL AUTHORIZED.		
	Stock, Common.	Stock, Preferred.	Loans.
Articles of Association	\$48,000,000	\$2,000,000	
May 13th, 1880, pursuant to Chap. 155, Laws of 1880, to carry out reorganization, not exceeding	15,000,000		
Mortgage 1st Sept., 1884, 6 per cent. thirty-year bonds.....			\$4,000,000

No. 2.—Stock and Share Capital created,

	Amount Created or Sanctioned.
Articles of Association and pursuant to Chapter 155, Laws of 1880	\$60,113,982 84*
* \$2,000,000 1st Mortgage 6% Bonds created to extinguish \$2,000,000	

No. 3.—Capital

	Amount Created or Sanctioned.
Mortgage, 1st September, 1884, 6 per cent. thirty-year bonds.....	\$4,000,000 00

No. 4.—Receipts and Expenditures

	Expended to 30th Sept., 1886.	Expended during year.	Total.
To Expenditure : On Main Line and Branches .	\$61,574,357 12	\$209,597 62	\$61,783,954 74
		Per Statement No. 5.	
			\$61,783,954 74

WESTERN RAILWAY COMPANY.

ending 30th September, 1887.

and created by the Company.

Total.	CAPITAL CREATED OR SANCTIONED.			
	Stock, Common.	Stock, Preferred.	Loans.	Total
\$69,000,000	\$58,113,982 84	\$2,000,000*	\$4,000,000*	\$62,113,982 84
* \$2,000,000 of the Loan is created to extinguish \$2,000,000 Preferred Stock.				

showing proportion issued.

Amount Issued.	Calls in Arrear.	Amount Unissued.
\$58,137,982 84		
of preferred stock, of which \$24,000 now outstanding.		

raised by Loans.

Amount Issued.	Amount Unissued.
\$2,976,000	\$1,024,000

on Capital Account.

	Received to 30th Sept., 1886.	Received during year.	Total.
By Receipts :			
Common Stock	\$58,113,982 84		\$58,113,982 84
Preferred "	73,000 00	Dr. 29,000 00	24,000 00
Terminable Bonds exchanged for Preferred Stock.....	1,927,000 00	49,000 00	1,976,000 00
Terminable Bonds sold.....	1,000,000 00		1,000,000 00
Balance.....			669,971 90
			\$61,783,954 74

No. 5.—Detail of Expenditure on Capital Account.

NEW ROLLING STOCK—		
4 Passenger Engines.....	\$32,000.00	
1 Freight Engine.....	7,000.00	
	39,000.00	
Less: Proceeds of 5 old Engines sold and 2 broken up.....	15,447.66	23,552.34
4 Passenger Cars—1st Class.....	20,476.20	
7 " " 2d ".....	12,249.16	
25 Box " (Hay).....	13,230.82	45,956.18
IMPROVEMENTS TO ROLLING STOCK—		
Rebuilding 37 Stock Cars and 50 Flat Cars from old 10-ton to 20-ton Cars....	38,354.89	
Rebuilding Coaches Nos. 23, 24 and 27 from old style to modern standard	9,524.87	
Sundry improvements to Coaches and Cars.....	5,247.33	
New power Brakes to Locomotives and Sundries.....	4,705.43	
	57,832.52	
Less: Proceeds of Cars broken up.....	5,479.91	52,352.61
IMPROVEMENTS AND ADDITIONS TO LINE—		
1,066 Tons of 56-58-lb. Steel rails and fast- enings (less old Iron rails and fasten- ings released) used in relaying heavy grades on Main Line and replacing iron rails in Branches.....	.....	\$21,137.83
Depots, Freight Houses, Structures, etc.....	8,410.92	
Bridges, Tunnels, Trestles, Coal Trestles, etc.....	17,563.79	
2.498 Miles additional Sidings, Switches, etc.....	12,719.40	
Widening Banks, Cuttings, etc.....	11,490.59	
Grading Line, Yards, etc.....	4,637.67	
Ballasting.....	1,253.09	
Fencing.....	2,308.19	
Tanks and Water Service.....	1,869.37	60,253.02
Land purchases, Land damages, etc.....	.....	6,345.64
		\$209,597.62

EQUITABLE BUILDING,
120 BROADWAY, 6TH FLOOR,
NEW YORK, 15th December, 1887.

To the Proprietors of the New York, Ontario and Western Railway Company :

We hereby certify that we have made a continuous monthly audit of the Books and Accounts of the Company, for the year ending September 30th, 1887, and compared the vouchers with the Cash Book.

We have also examined the General Balance Sheet of September 30th, 1887, and compared it with the various books, and we certify the same to be correct.

We have also verified, from time to time, the cash balance at the Company's bankers, and the unissued bonds of the Company in the Treasury of the Company.

BARROW, WADE, GUTHRIE & CO.,
Auditors.

No. 10.—Expenditure on Revenue

Includes three months' working of the West Shore Line south of Cornwall, viz:

A.—CONDUCTING TRANSPORTATION.		
	30th Sept., 1886.	30th Sept., 1887.
SALARIES AND WAGES.		
1. Superintendents, Train Despatchers and Clerks.....	\$14,118 43	\$13,792 93
2. Conductors, Baggage-men and Brakemen.....	99,561 30	104,561 80
3. Agents, Telegraphers, Clerks and Labor at Stations.	100,206 68	92,052 56
4. Yardmasters, Switch, Signal and Watchmen.....	11,378 40	13,357 72
SUPPLIES AND SUNDRIES.		
5. Oil, Tallow and Waste.....	4,958 94	5,743 55
6. Small Stores.....	3,047 93	3,401 11
7. Stations, Heating, Lighting, Furniture, etc.....	5,186 20	4,717 53
8. Advertising, Stationery and Printing.....	13,474 18	12,890 27
9. Cars—Cleaning, Heating, Lighting, etc.....	11,016 41	12,026 72
10. Compensation—Injury to Persons.....	4,315 27	5,373 00
11. " Loss of and damage to Property.....	3,769 13	4,147 53
12. Incidentals.....	4,709 46	5,125 88
13. Terminal expenses.....	94,552 67	50,659 31
	<u>\$370,285 00</u>	<u>\$327,860 91</u>
Per Cent. on Gross Receipts.....	24.81	22.15
B.—MOTIVE POWER.		
Working of Engines.		
SALARIES AND WAGES.		
1. Superintendents, Clerks, etc.....	\$6,057 33	\$6,058 67
2. Engineers and Firemen.....	91,166 70	91,294 00
3. Cleaners and Labor in Round Houses.....	16,131 75	16,951 39
SUPPLIES AND SUNDRIES.		
4. Fuel for Locomotives.....	149,901 01	161,134 12
5. Oil, Tallow, Waste and sundry Stores.....	10,927 25	10,175 87
6. Water Service—Laborers, etc.....	7,558 51	6,285 17
Repairs of Engines, Etc.		
7. Wages for repairs and renewal of Engines.....	40,370 45	39,884 18
8. Materials " " " " " " " " " " " "	16,390 40	19,452 09
9. Wages for repairs of Workshops, Tools, Turn Tables, Tanks, etc.....	10,154 99	11,881 71
10. Material " " " " " " " " " " " "	9,531 12	10,491 74
	<u>\$257,592 51</u>	<u>\$376,607 34</u>
Per Cent. on Gross Receipts.....	23.95	25.44
C.—MAINTENANCE OF CARS.		
1. Superintendents, Clerks, etc.....	\$6,087 87	\$6,189 82
2. Wages for repairs of Passenger Cars.....	16,811 77	15,991 68
3. Material " " " " " " " " " " " "	6,074 51	9,833 63
4. Wages for repairs of Freight Cars.....	26,308 62	29,449 15
5. Materials " " " " " " " " " " " "	13,457 49	15,829 94
6. Wages for repairs of Workshops, Tools and Machinery	3,974 13	4,704 09
7. Material " " " " " " " " " " " "	3,126 00	4,530 18
	<u>\$75,840 39</u>	<u>\$86,528 69</u>
Per Cent. on Gross Receipts.....	6.08	6.84

Account.—Abstracts A to F.

October, November and December, 1885, in the fiscal year ending September, 1886.

D.—MAINTENANCE OF WAY, BRIDGES, ETC.		
	30th Sept., 1886.	30th Sept., 1887.
SALARIES AND WAGES.		
1. Superintendents, Clerks, etc.....	\$9,523 51	\$7,571 28
2. Foremen and Trackmen.....	98,366 62	88,455 46
3. Bridges, Tunnels, Culverts, etc.....	7,444 47	13,251 18
4. Buildings, Wharves and Structures.....	3,213 39	3,273 84
5. Watchmen and Bridge Tenders.....	12,199 45	10,129 48
6. Other Labor.....	2,486 32	3,644 38
SUPPLIES AND SUNDRIES.		
7. Rails.....	406 34	1,657 27
8. Rail Fastenings.....	4,659 26	* 2,840 43
9. Frogs and Switches.....	5,634 99	6,151 18
10. Cross Ties.....	34,876 08	38,786 26
11. Bridges, Tunnels, Culverts, etc.....	5,723 79	11,853 26
12. Fencing.....	738 47	1,334 35
13. Buildings.....	1,300 15	2,522 99
14. Other Supplies.....	4,625 73	2,375 66
15. Tools and Machinery.....	4,219 51	4,476 89
16. Ballast and Ballasting.....	.....	.....
17. Clearing Snow and Ice.....	2,612 89	11,209 80
	\$197,255 88	\$211,886 63
Per Cent. on Gross Receipts.....	13.21	14.31
E.—GENERAL CHARGES.		
1. Salaries of Officers, Clerks and Establishment.....	\$56,169 51	\$56,324 51
2. Advertising, Stationery and Printing.....	4,082 61	3,492 71
3. Rent, Heating and Lighting of General Offices.....	9,276 74	5,535 09
4. Postages, Telegraph and Telephone.....	1,184 09	2,063 15
5. Furniture, Fixtures and Sundries for General Offices.....	2,768 65	3,623 37
6. Legal Expenses.....	5,423 26	6,681 79
	\$88,847 27	\$77,709 44
Per Cent. on Gross Receipts.....	5.55	5.25
F.—MISCELLANEOUS EXPENSES.		
1. Rent of Rolling Stock.....	\$17,609 30	\$17,335 24
2. Rental of Property.....	8,157 38	8,359 24
3. Train Tolls on West Shore R. R.....	31,902 22	44,288 14
4. Insurance of Company's Property.....	6,133 25	6,678 88
5. Guaranty of Employees.....	137 83	728 11
6. N. Y., W. S. & B. R'y Co., for Train Service.....	40,330 06	.....
	\$104,620 64	\$77,780 61
Per Cent. on Gross Receipts.....	7.01	5.25

No. II.—Mileage.

	30th Sept., 1886.	30th Sept., 1887.
LINES OWNED BY THE COMPANY.		
Main Line : Cornwall to Oswego.....	272.93	272.93
Ellenville Branch.....	8.0	8.0
Delhi Branch.....	16.7	16.7
New Berlin Branch.....	22.3	22.3
Total miles owned.....	319.93	319.93
TRackage RIGHTS.		
Weehawken to Cornwall: Over West Shore R. R.....	53.07	53.07
LINES LEASED OR RENTED.		
U. C. & B and R. & C. R. Rs. :		
Randallsville to Utica.....	31.3	31.3
Clinton to Rome.....	12.7	12.7
Total miles leased.....	44.0	44.0
Total miles worked by Engines.....	417.0	417.0
TRACK MILEAGE. LINES OWNED.		
Main Line.....	Steel 272.93	272.93
	Iron .....	.....
Branches.....	Steel 6.21	6.21
	Iron 47.0	40.79
Main Line Sidings.....	Iron 57.236	59.536
Branch " ".....	Iron 2.982	3.18
Total Tracks and Sidings.....	380.148	382.616

No. 12.—Statement of Engine and Car Mileage.

DESCRIPTION.	30th Sept., 1886.	30th September, 1887.	
	ENGINE.	ENGINE.	CAR.
Passenger Trains.....	599,837	662,887	2,618,141
Freight Trains.....	435,229	455,410	7,078,271
Mixed Trains.....	277,889	280,250	2,058,944
Total Train Miles, N. Y., O. & W.....	1,312,955	1,398,547	11,755,356
Shifting, Light Running, etc.....	222,747	211,183	.....
Total Traffic Engine Miles, N. Y., O. & W.....	1,535,702	1,609,730	11,755,356
Work Trains.....	62,633	32,963	182,315
Total Engine Miles, N. Y., O. & W.....	1,598,335	1,642,693	11,937,671
Utica Division—four months.....	78,220	.....	.....
—year.....	.....	218,768	1,298,896
Gross Engine Miles.....	1,676,555	1,861,461	3,296,567

No. 13.—Statistics of Earnings and Expenses.

Including 12 months' operations of West Shore Line south of Cornwall, 1885; 3 months, (Oct., Nov., Dec. of 1885) in 1886.

	Year ended 30th S pt., 1885.		Year ended 30th Sept., 1886.		Year ended 30th Sept., 1887.	
	EARNINGS.	EXPENSES.	EARNINGS.	EXPENSES.	EARNINGS.	EXPENSES.
October.....	\$185,865 75	\$149,900 67	\$180,200 23	\$139,248 26	\$120,004 47	\$92,571 09
November.....	152,787 26	131,540 20	161,689 45	123,686 52	108,548 92	88,536 91
December.....	137,744 27	127,499 68	139,683 87	122,523 85	98,555 01	90,497 49
January.....	130,742 93	130,702 55	79,977 51	81,016 83	90,165 21	85,321 66
February.....	117,704 69	119,811 56	77,808 80	80,535 46	86,405 19	82,610 96
March.....	148,502 72	130,116 59	98,348 30	85,391 41	109,968 29	93,178 30
April.....	143,121 50	140,910 71	97,611 48	82,482 98	118,268 00	96,333 50
May.....	150,689 22	130,819 23	112,358 62	93,769 88	127,577 00	105,118 02
June.....	152,534 14	133,897 18	122,285 67	96,593 60	130,759 00	101,483 30
July.....	186,460 34	147,390 38	144,330 53	96,540 08	155,399 00	105,584 29
August.....	191,678 03	150,590 09	146,659 53	97,980 22	178,171 00	112,819 87
September.....	202,444 61	149,748 43	131,897 20	91,682 60	156,742 48	104,399 23
	\$1,900,275 49	\$1,642,927 30	\$1,492,851 19	\$1,194,451 69	\$1,480,563 60	\$1,158,454 62
Per cent. of Expenses to Receipts.....		86.45%		80.01%		78.24%
Taxes.....		88,800 00		76,400 00		76,500 00
	\$1,900,275 49	\$1,731,727 30	\$1,492,851 19	\$1,270,851 69	\$1,480,563 60	\$1,234,954 62
Per cent. of Expenses to Receipts.....		91.13%		85.12%		83.41%
Train Miles.....	1,380,507		1,312,955		1,398,547	
Per Train Mile.....	\$1.376	\$1.254	\$1.137	\$0.968	\$1.059	\$0.883
Passengers Carried—Number.....	1,089,581		668,477		575,734	
" " one mile.....	39,730,135		23,373,487		26,212,463	
Earnings per Passenger per mile....	1c.69		1c.96		1c.816	
General Freight Carried—Tons.....	1,138,465		481,368		330,851	
Coal.....	296,425		296,652		305,110	
Milk.....	35,918		29,421		25,864	
Total Freight.....	1,470,808		807,441		661,825	
" " one mile.....	93,583,088		61,433,488		55,044,552	
Earnings per Ton per mile.....	1c.2		1c.527		1c.648	

No. 14.—Return of Working Stock, 30th September, 1887.

	Locomotives.	PASSENGER AND FREIGHT CARS.															
		2d Class.					Baggage and Express.	Total Passenger Cars.	Cattle.	Platform.	Box.	Milk.	Caboose.	Coal.	Total Freight Cars.	Derrick and Tool Cars and Snow Ploughs.	Grand Total.
		1st Class.		With Mail and Smoking Compartment.	Ordinary.	Ordinary.											
		With Smoking Compartment.	With Mail and Smoking Compartment.														
Stock at 30th Sept., 1886...	82	48	2	2	10	14	5	81	62	646	481	25	22	687	1873	10	1961
Added since at cost of capital.....	5	4			7			11			25				25		36
	87																
5 sold and 2 broken up, and proceeds credited to capital.....	7																
Stock at 30th Sept., 1887...	80	52	2	2	17	14	5	92	62	646	506	25	22	637	1838	10	2000

No. 15.—Revenue Account, U. C. & B. and R. & C. Railroads.

	Four Mo's to 30 Sep., 1886.	Year to 30 Sep., 1887.	TOTAL.
*RECEIPTS.			
Passengers	\$19,116 93	\$52,187 88	\$71,304 81
Mails, Express, etc.....	2,644 58	7,922 08	10,566 66
Merchandise and Live Stock	53,962 92	145,155 98	199,118 90
Miscellaneous	722 54	2,264 41	2,986 95
	\$76,446 97	\$207,530 35	\$283,977 32
EXPENDITURES			
Operating expenses.....	\$44,195 30	\$119,448 94	\$163,644 24
Proportion of cost of new Sidings for development of Traffic, etc.....		4,841 20	4,841 20
Rental.....	23,333 33	70,000 00	93,333 33
Taxes	2,800 00	8,400 00	11,200 00
	\$70,328 63	\$202,690 14	\$273,018 77
Balance carried to Net Revenue Account No. 7.....			10,958 55
			\$283,977 32