

NINTH 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, 1888.

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NEW YORK:

JOHN C. RANKIN, JR., PRINTER.

1889.

# NEW YORK, ONTARIO AND WESTERN RAIL- WAY 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.
FRANCIS R. CULBERT,	- - - - - New York.
J. COLEMAN DRAYTON,	- - - - - "
JOHN GREENOUGH,	- - - - - "
RICHARD IRVIN, JR.,	- - - - - "
JULIEN L. MYERS,	- - - - - "
WM. H. PAULDING,	- - - - - "
HARRY PEARSON,	- - - - - London.
CHARLES J. RUSSELL,	- - - - - "
ALBERT S. ROE,	- - - - - New York.
EBEN K. SIBLEY,	- - - - - "
CHARLES S. WHELEN,	- - - - - Philadelphia.

## 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> ,	- - - - - " "
G. W. LANSHER, <i>Superintendent Transportation</i> ,	- - - - - Norwich, N. Y.
R. D. RICKARD, <i>Purchasing Agent</i> ,	- - - - - New York.

## 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 & 18 EXCHANGE PLACE, N. Y.,

*January 15th, 1889.*

TO THE STOCKHOLDERS :

In behalf of the Board of Directors, I respectfully submit the following general report of operations of your Company, for the fiscal year ending September 30th, 1888, referring to the annexed reports of the General Manager and Secretary and Treasurer for details.

## EARNINGS.

The gross receipts, with comparative figures for the previous year, are as follows:—

<small>1887</small>		<small>1888</small>
\$476,159.76	Earnings from Passengers .....	\$480,481.68
76,463.11	Earnings from Mails, Express, etc. ....	87,437.36
<hr/> \$552,622.87	Total, Passenger Trains.....	<hr/> \$567,919.04
997,247.65	Earnings from Freight Trains.....	1,096,730.89
<hr/> \$1,459,870.52	Miscellaneous Earnings.....	<hr/> \$1,664,649.93
20,693.08	Gross Earnings.....	19,047.47
<hr/> \$1,480,563.60		<hr/> \$1,683,697.40

## TRAFFIC.

The increase from passenger train service was \$15,296, or nearly three per cent.

There was a moderate improvement in the summer and local travel, and a further gain is expected, because of

improved train service, and better accommodations afforded by the building or enlarging of hotels and boarding houses in the mountain region of Sullivan and Delaware Counties. This section is steadily growing in popular favor as a summer resort.

A small proportion of the first and second class through travel was carried in conjunction with the Rome, Watertown and Ogdensburg, Grand Trunk, and the Canadian Pacific Lines, under the arrangements referred to in my last report, but the competition for this traffic has kept the rates very low.

The Company has carried its share of the immigrant business in point of numbers, but the unfortunate action of other lines forced the rate down from \$13.00 to \$5.00, between New York and Chicago, and the latter rate has prevailed during several months past. As the higher rate is an equitable one, and there is an expressed desire on the part of competitors to return to it, it is hoped that a much larger revenue will be derived from this class of business during the coming season.

The large increase in the freight traffic is more readily seen, by reducing it to the ton mile basis, as follows :

	1888	1887
Coal Tonnage, one mile.....	23,197,000	19,629,000
Milk " " .....	4,133,000	3,528,000
Other " " .....	54,499,000	31,887,000
	81,820,000	55,044,000

an increase of forty-eight per cent. The earnings, however, show an increase of but twenty-one per cent.

This enormous advance in tonnage is the result mainly of the entrance of your Company, in conjunction with other lines named, into the through business, between the West and New York, and was secured only at the prevailing rates. The Company's position as a trunk line is now recognized, and its ability to secure and handle through business demonstrated. With the settlement of tariffs upon a reasonable basis, a considerable addition to net earnings from this source is assured.

The rates on coal and milk have been satisfactory, and the tonnage has increased.

Other local traffic has not shown any great development, although it has been fostered and encouraged in every way possible. At every place of importance on the line active competition exists with other roads, with the inevitable tendency to lower rates, while, at other points, rates have to be scaled to a figure which will permit the Company's patrons to get their products to market to meet competitors located on other roads.

The officers of your Company have not taken the initiative in cutting rates, but, on the contrary, have earnestly tried to prevent such a course by other lines, and have also, at local competitive points, attempted to reach some agreement for a division of traffic at fair rates, but the Inter-State Commerce Act oftentimes furnishes an excuse for, even if its terms do not prevent, an adjustment that would be reasonable alike to shippers and carriers.

#### EXPENSES.

The total working expenses (exhibited in detail in accounts Nos. 6 and 10), show an increase of sixteen per cent. over last year; the increase in traffic earnings being fourteen per cent., and increase of train miles nearly ten per cent. The per cent. of working expenses to receipts is 79.90.

Some of the causes leading to this high ratio of working charges should here be stated.

The condition of the road and equipment, when it came under the control of the present management, was such, that large outlays have been required during the past three years for repairs and renewals. During the past year the outlay for renewals of engines and cars alone was \$22,746 more than in 1887.

Cost of maintenance of way, from the necessity of renewing and repairing wooden bridges and trestles, of which

there still remain 183, aggregating nearly five miles in length, is also very high.

The road from Cornwall to Oncida crosses a succession of valleys and mountain ranges, with resulting heavy gradients, reaching, at one point (the zig-zag, so called), one hundred and four feet to the mile. In fact, between Sidney and Middletown, the best class of engines now in service can haul not more than forty per cent. of the load the same engine can haul on a road of ordinary grades.

The general expenses, insurance and taxes (the latter a heavy burden, amounting to nearly five per cent. of the earnings), and maintenance of road would be increased but little, if the earnings were three times as great as at present, and fully realizing this situation, the officers of your Company have given their best energies to increasing the volume of traffic.

During the last winter and spring, an extraordinary expense of about twenty-seven thousand dollars was incurred in clearing the tracks of snow, and repairing the road where washed out by freshets; and for several days in the month of March operation was virtually abandoned, resulting in a loss of revenue which cannot be accurately ascertained.

#### NET REVENUE.

The result of the operations of the year, therefore, as per account No. 7, after payment of all fixed charges, interest on current loans and the small loss in the working of the leased lines, is a revenue balance of \$50,262.96. Adding the balances of the two previous years there is a sum of \$236,566.57 remaining to the credit of income, which might properly be divisible amongst the shareholders, when the finances of the Company justify its distribution. Meantime, these sums have been used in providing additions to the rolling stock, and improvements to the property, as set out in detail in accounts No. 5, in the respective reports for this and previous years.

## IMPROVEMENTS AND ADDITIONS.

During the last year, eleven light engines, which were insufficient for the work were sold, and six engines of the character needed were purchased, together with one hundred and fifty box, and one hundred and fifty coal cars. Six caboose cars and two combined passenger and mail coaches were also built in the Company's shops.

The Delhi and Ellenville branches were relaid with steel, and the same work is now nearly completed on the branch to New Berlin, and when finished, the entire main track and branches will be laid with steel rails.

Other improvements have been made to trestles, bridges, tunnels, stations, and equipment, for the details of which I refer you to the General Manager's report.

To provide for these expenditures \$200,000 of the Company's Bonds were sold, and \$200,000 borrowed on the Company's notes secured by pledge of \$250,000 of Bonds, which is the loan mentioned in the General Balance Sheet.

The road and equipment are now in distinctively better condition, than in any previous period in the history of your Company. The improvement is evidenced by the fact, that the average load per freight car has increased from 6.2 tons per car to 7.2 tons per car, and the average engine loads from 12.8 cars to 14.1 cars.

The Board has lately ordered the purchase of four more engines to meet the requirements of the passenger and milk train service. These will probably meet the demands of the coming season, but still further additions to equipment will be required in the near future, particularly of box and coal cars, for which there is a constantly increasing demand.

## LEASED LINES.

The working of the Utica, Clinton and Binghamton, and Rome and Clinton Railroads, this year, shows no direct profit. One large blast furnace was unemployed

for several months, and the output of another considerably diminished—the price of iron having been too low for their profitable working—thereby materially reducing the earnings of these leased lines. After charging all rentals and taxes, the year's operations resulted in a loss of \$3,657.63. The profit, however, derived from interchanged business thrown on the main line, far more than offset this slight loss in their working.

An extension of the New Berlin branch to the village of Edmeston, about seven miles, has for many years past been urged upon the Company, by the residents of the District, and the promoters, under the title of the Wharton Valley Railway Company, at length subscribed a portion of the right of way and a cash bonus of twenty thousand dollars in aid of their project. In consideration of this aid, and the full paid Capital Stock, and seventy-five thousand dollars in Bonds, your Company has agreed to construct the railway, and to lease it at a rental of five per cent. on \$75,000 of Bonds, the payment of both principal and interest to the amount mentioned being guaranteed by your Company by endorsement upon the Bonds. The line was placed under contract in September, and will be ready for traffic soon after the date of this report. This extension passes through a highly productive dairy country, and it is confidently expected that the additional traffic to be drawn from it will leave a margin of profit, after payment of the guaranteed rental, besides contributing traffic to the existing lines.

The agreement for construction, and the lease, will be submitted for your approval at the forthcoming annual meeting.

#### RECOMMENDATIONS.

When the means can be provided on reasonable terms, a tunnel should be constructed to avoid the crossing of the summit, seven and a half miles north of Walton, known as the "Zig-zag." At this point, nearly all trains are necessarily divided into sections, causing delay, inconvenience, and con-



sequent expense. During the past year, preliminary borings have been made, and careful details, plans and estimates have been prepared by the Chief Engineer, which show that the tunnel proper would be 1,440 feet in length, and with approaches, 2,500 feet, the entire cost being estimated at \$280,000. An estimated saving of at least \$18,000 a year in operating expenses would result, the grade of one hundred and four feet to the mile reduced to sixty-five feet going East and seventy going West, and the line shortened about two miles: the approaches should be commenced during this year, and the material excavated used in filling the wooden trestles on either side of the summit (respectively, 808 and 958 feet in length), which otherwise will have to be renewed at a very large expense.

The construction of about six miles of railroad from a point on the Utica Division, near Hamilton, to Morrisville, on your Company's main line, is also desirable, which would obviate the necessity of crossing the Eaton summit, over grades of 65 feet to the mile, save the expense of maintaining an extra engine at that point, and materially increase the load of coal trains from the junction with the Delaware and Hudson Canal Company, at Sidney, to Oswego. The expense of this cut-off would probably not exceed \$90,000.

#### NEW CONNECTIONS.

The Port Jervis, Monticello and New York Railroad is being extended to a connection with the main line of your Company at Summitville, and the work is nearing completion, the grading having been finished and track being laid. The probability is that the road will be in running order within a few weeks. This road will give your Company a direct rail-connection with Monticello, the county seat of Sullivan County, and other towns, and open up a new milk territory and blue stone district; at the same time giving access to a country much frequented during the summer months by people from Brooklyn and New York.

The Poughkeepsie Bridge is substantially completed, and within a few weeks direct rail-connection will be made with your main line at Campbell Hall, a station eight miles east of Middletown. Traffic with the Bridge and connecting lines will then be interchanged with your Company, on terms equally as favorable as have been or may hereafter be granted to any other Railroad Company.

The Orange County Railroad Company, recently organized, is to build from Greycourt, the terminus of the Lehigh and Hudson River Railroad, crossing the New York, Ontario and Western Railway at Burnside station, two miles from Campbell Hall, from which point connection will be made with the Poughkeepsie Bridge Railroad, and, possibly, the line will be carried on to Montgomery, thereby giving your Company another connection with the Wallkill Valley Railroad at that point.

Your Company, therefore, without any guarantee or obligation on its part, is placed in direct connection with important systems, from which it may, in time, reasonably expect to derive benefit, and with which it will probably interchange a considerable and constantly increasing amount of traffic.

#### WEST SHORE AGREEMENT.

The agreement for settlement of the differences which had arisen with the West Shore and New York Central Companies, under the agreement of January, 1886, referred to at length in the last report, and approved by you, at the annual meeting in January, 1888, was duly executed. The amount agreed to be paid by the West Shore, under that settlement, (one hundred and forty thousand dollars), is credited in Account No. 5. There remains a cash payment of \$58,000 still to be received under it, which is, as per the terms of the agreement, paid by monthly installments.

The accounts herewith submitted are certified by the Auditors, Messrs. Barrow, Wade, Guthrie & Co., whose

representative, Mr. Sewell, was elected Auditor at your last meeting.

Your Board takes pleasure in reporting that, during the past year, all employees of the Company have discharged their various duties in a faithful, energetic and satisfactory manner.

In behalf of the Board.

THOMAS P. FOWLER,

*President.*

## GENERAL MANAGER'S REPORT

FOR THE YEAR ENDING SEPTEMBER 30TH, 1888.

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

DEAR SIR: I respectfully submit the following report of the operation of this Company's railway for the year ending September 30th, 1888.

## EARNINGS AND EXPENSES.

The gross earnings for the year, exclusive of leased lines, were \$1,683,697. The operating expenses were \$1,345,218, or 79.9 per cent. of the gross earnings. The working expenses and taxes were \$1,428,218.35. The net earnings were \$255,479.05, an increase of \$9,270, or 4 per cent., as compared with previous year.

The total number of passengers carried during the year was 586,024, as compared with 575,734 during the previous year, an increase of 10,290 passengers, or about 1.8 per cent.

The number of passengers carried one mile was 27,971,535, and, in 1887, 26,212,463, an increase of 6.71 per cent.

The earnings per passenger in 1888 were 82 cents, and for 1887 were 82.7 cents.

The average earnings per passenger per mile for 1888 were 1.72 cents, as against 1.81 cents in the previous year, a decrease in passenger revenue per mile of 5 per cent.

The principal decrease in passenger earnings is on emigrant business, as low rates have prevailed during a considerable portion of the year.

The passenger train mileage during the year was 729,781 miles, while during the previous year it was 711,457 miles.

The earnings per passenger train mile were 77 cents, the same as in previous year.

The expenses per passenger train mile were 62 cents, as compared with 64 cents in 1887.

The net earnings per passenger train mile were 15 cents, as compared with 13 cents in previous year.

The average number of miles traveled per passenger was 46.02, as compared with 45.51 in previous year.

The total number of tons of freight carried was 872,192 tons, as compared with 661,825 tons in previous year, an increase of 210,367 tons, or 31.78 per cent.

The number of tons carried one mile was 81,820,504 tons, as compared with 55,044,552 tons in the previous year, an increase of 26,775,952 tons or 48.6 per cent.

The earnings from freight were \$1,096,730, as compared with \$907,247 during the previous year, an increase of \$189,483, or 20.88 per cent.

The earnings per ton on merchandise freight were \$1.49, a decrease of 17 cents as compared with previous year.

The average earnings per ton on coal were 53 cents, the same as previous year.

The earnings per ton on all freight carried were \$1.26, or 11 cents less than for the previous year.

The average earnings per ton per mile on all classes of

freight were 1.34 cents as compared with 1.64 cents during the previous year.

A large portion of the increase in tons carried one mile is caused by through freight which we have carried this year for the first time, and which, owing to the general demoralization in trunk line affairs, has been taken at low rates. Had the rates of previous year prevailed, our earnings from freight would have been \$245,000 more than shown.

The aggregate expenses per ton of freight carried during 1888 were \$1.02; during the previous year the expenses were \$1.06.

The expenses per ton per mile were 1.09 cents as compared with 1.28 cents during the previous year; decrease 14.8 per cent.

The train mileage during 1888 was 799,729 miles, and during the previous year 687,090 miles, an increase of 112,639 miles, or 16.39 per cent.

The earnings per freight train mile averaged \$1.37, while during the previous year the average earnings were \$1.32.

The expenses per freight train mile were \$1.11, while during the previous year they were \$1.03.

The net earnings per freight train mile were 26 cents, while in the previous year they were 29 cents.

The average number of freight cars per train on the main line were 17.1 cars, an increase of 10 per cent.

The gross earnings per mile operated were \$5,261.56, as compared with \$4,626.76 in the previous year, an increase of 13.72 per cent.

The expenses per mile operated were \$4,203.81, as compared with \$3,620.17 in the previous year, an increase of 16.1 per cent.

The net earnings per mile operated were \$1,057.75, as compared with \$1,006.59 during the previous year, an increase of 5.08 per cent.

Statement of mileage run by engines and cars during the year as compared with previous year:

	1888.	1887.
Passenger Trains.....	673,616	662,887
Freight Trains.....	548,586	455,410
Mixed Trains.....	307,308	280,250
	<hr/>	<hr/>
Total Train Miles earning revenue.....	1,529,510	1,398,547
Shifting, pushing, light running, etc., engines.....	241,554	211,183
	<hr/>	<hr/>
Total Traffic Engine Miles Run..	1,771,064	1,609,730
	<hr/>	<hr/>
	1888.	1887.
Passenger Train Car Miles.....	2,629,453	2,618,141
Freight Train Car Miles.....	9,385,163	7,078,271
Mixed Train Car Miles.....	2,381,693	2,058,944
	<hr/>	<hr/>
Total Car Miles.....	14,396,309	11,755,356

#### LEASED LINES, YEAR ENDING SEPTEMBER 30TH, 1888.

For details of revenue account of leased lines (U. C. & B. and R. & C. Railroads), see table No. 15 on page 42.

The gross earnings from the leased lines were \$218,862.97.

The operating expenses were \$141,967.83, or 64.86 per cent.

The increase in rental charges of leased lines is explained by the fact, that at the time these properties were leased, the proposed bridge over the tracks of the New York Central and D. L. & W. Railroads in Utica, for the purpose of connecting the U. C. & B. road with the system of roads operated by the R. W. & O., was not completed. A deduction of \$5,000 from the rental was made each year until the completion of the bridge. The new bridge was put in operation on the 26th of April, and since then, all of the through business from the Canadian Pacific road exchanged at Prescott and Ogdensburg, as well as Soo Line business

from St. Paul and Minneapolis, passes over this bridge and is delivered to us by the R. W. & O. at Utica. Formerly this business was either switched across the New York Central tracks, paying a charge of \$1 per car, or received at Central Square.

About thirty per cent. of the entire earnings of the leased lines is received from the blast furnaces located at Kirkland and Franklin Iron Works stations. One of these furnaces was closed during the year for a period of six months, and the other about six weeks, which caused considerable reduction in local revenue. Aside from the loss of revenue caused by the temporary closing of the blast furnaces, the business has been good, and the amount of freight contributed to the main line considerably larger than last year. The traffic interchanged between the leased lines and the main line at Randallsville aggregated \$197,706.

#### CONSTRUCTION AND IMPROVEMENT.

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

	Year ending Sept. 30th, 1888.	Year ending Sept. 30th, 1887.
Construction.....	\$ 19,215.99	\$14,371.64
Improvement of Road.....	*113,683.39	*67,019.21
Improvement of Equipment.....	45,019.82	52,352.61
New Equipment .....	143,156.10	69,508.52
Land purchases and surveys, etc.....	3,875.43	6,345.64
	\$324,950.73	\$209,597.62

\* 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 .....	29	7,793
Wooden Bridges.....	74	4,802
Wooden Trestles.....	109	20,347
Total .....	212	32,942

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

- 21.72 miles steel rails laid, 56 and 58 lbs. per yard, with heavy angle bar fastenings weighing 44 lbs. per pair.
- 148,285 new cross ties laid in track.
- 161 sets new switch ties.
- 184 new steel rail frogs.
- 91 new safety switches.
- 29 new side tracks laid, aggregating 3.38 miles.

The necessity for the unusually large number of ties put in track, was explained in last year's report. The line is now almost entirely laid with more durable ties of longer life, which have taken the place of the hemlock ties, used almost exclusively prior to 1883.

At the close of the fiscal year the entire main line was laid with steel and all of the branches except the New Berlin Branch. Since September 30th this branch has been laid with steel rails, and the entire main line and branches is now laid with steel, and in much better physical condition than ever before.

The laying of steel rails on the New Berlin Branch has been done a little sooner than was anticipated in my previous report. The iron rails on this branch were only 45 lbs. per yard, and inasmuch as the difference between the value of old rails and new steel rails was but \$5, it was not thought advisable to take the risk of carrying the light iron rails through the winter.

During the year we have taken up 21.72 miles of 50 and 52 lb. steel rails from the main track, which have been laid

from eleven to twelve years, and replaced it with 56 and 58 lb. steel rails. The light steel taken up is in good condition, and has been laid in the branches where the traffic is light.

#### BRIDGES AND BUILDINGS.

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

- A new combined passenger and freight station at Winton.
- A new freight house at Central Square.
- At several stations the freight and passenger platforms have been extended.
- An extension 16x24 has been added to the Middletown restaurant.
- A new milk station at Fair Oaks.
- A brick extension, 168x64 feet, with seven stalls, is nearly completed to the engine house at Middletown.
- A brick extension, 83x110 feet, is nearly completed to the machine shop at Middletown.
- A new brick blacksmith shop, 50x100 feet, at Middletown.
- A frame extension, 50x196 feet, is nearly completed to the car repair shop at Norwich.
- A new boiler house 10x20 feet, frame, at Norwich.
- A new frame pump house, 16x16 feet, at Summitville.
- A new car repairer's building, 12x16 feet, frame, at Randallville.
- A new water tank and reservoir at Cadosia Summit.
- The round house at Oswego has been connected with sewer, and new wall for coal dump built.
- New water pipe laid at Meadow Brook.
- Water pipes have been extended to shops at Middletown, hydrants have been put in at convenient points in and about the shops and yards, with hose attachments for use in case of fire.
- New drain pipe laid to Livingston Manor tank.
- 28 stations and buildings, 3 water tanks, 5 milk stations and 19 bridges have been painted.
- 9 trestles rebuilt of Georgia pine, aggregate length 4,600 feet.
- 150 rods snow and tight board fences built.
- 1,873 rods new wire fence.
- 3 stations fitted out with station signals.
- 1 new iron turn-table.
- 11 new culverts or water passes built, and 1,010 lineal feet of cast iron pipe 12 to 24 inches in diameter have been used in old and new culverts.
- 1 new iron through bridge near Smyrna, 64 feet span.
- 52 feet of tunnel arching of brick put in Bloomingburgh tunnel, and stone portal at north end.

During the year nine trestles have been rebuilt of long-leaved Georgia pine, and all joints, tenons and abutting surfaces creosoted with a solution called Fernoline, a preparation for preserving wood. The aggregate length of trestles of this character rebuilt is 4,600 feet, ranging from twenty-five feet to sixty feet in height. These trestles are very substantial and durable, and it is believed that they will not require any considerable repairs for fifteen years. The increased cost of rebuilding the trestles in this manner is about thirty per cent., while the life of the trestle is increased about three hundred per cent., as compared with the same trestles as originally built of hemlock. Good foundations of masonry laid in cement are invariably built when the trestles are renewed.

During the year, the Chief Engineer, assisted by an expert bridge engineer, has made a thorough examination of all the bridges on the line, and plans and strain sheets have been submitted to the Railway Commissioners of the State for their inspection. As a result of this inspection it was thought advisable to increase the size of, and substitute steel for, iron truss rods in the viaducts at Lyon Brook and Sidney Center, which has been done at a cost of \$3,777. With these exceptions, the large bridges were found in good condition. Many small stringer bridges have been rebuilt or reinforced.

#### IMPROVEMENTS AND ADDITIONS TO EQUIPMENT.

The motive power was increased during the year by four Baldwin consolidation engines purchased from the West Shore Company in October, 1887, and by two new engines, similar in style and weight, purchased from the New York Locomotive Works in February, 1888.

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

- 2 new combined mail, baggage and smoking cars built.
- 1 mail and baggage car rebuilt from old combined car; equal in all respects to new.

2 coaches equipped with reclining chairs and long basket racks, for through service between New York and Niagara Falls.

150 new twenty-ton box cars purchased.

150 new twenty-ton hopper bottom gondola coal cars purchased.

6 new four-wheel cabooses built.

7 engines have been changed from hard to soft coal burners, and equipped with extension smoke boxes.

5 freight engines have been equipped with engine brakes.

17 engines have had new fire boxes put in.

1 engine equipped with Westinghouse air brake.

1 new snow plow built.

39 engines received general repairs.

36 engines received ordinary or light repairs.

10 coaches have been painted.

3 combined passenger and baggage cars have been painted.

2 mail, baggage and express cars have been painted.

The following statement shows total cost of fuel for locomotives, and cost per train, engine and car mile, compared with 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.
1887-8.....	\$175,493	11.47 cts.	9.91 cts.	1.22 cts.

The decrease in cost of fuel per car mile is eleven per cent., and this is occasioned by the improvements in the character of our engines, notwithstanding that we had an unusual amount of snow during the winter of 1887-8.

#### LOCAL BUSINESS.

While there has been some increase in our local business, several of the most important features of it have shown considerable reduction. The low price for products of the acid factories has caused many of them to go out of business or to reduce their product. There has not been the usual demand for flagging stone, and there has been no increase during the year in output from quarries along the line. The reduction in price of bricks has also reduced the demand for cord wood, and the shipments have not increased during the year.

The summer passenger business continues to increase, and can always be relied upon as a very considerable source of revenue.

#### 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. 1887.	Year ending Sept. 30th. 1888.	Increase or decrease per cent.
Tons of milk carried.....	25,864	29,333	13.41 incr.
Tons carried one mile.....	3,528,527	4,133,342	17.14 incr.
Revenue.....	\$194,058.15	\$210,306.23	8.37 incr.
Miles run by milk trains.....	151,724	148,458	2.15 dec.
Earnings per train mile.....	\$1.27	\$1.41	11.00 incr.

Previous to December 1st, 1887, the rate on milk per can from all points north of Bloomingburgh was thirty-eight cents, or three cents per can higher than from points south of that station. At the earnest solicitation of large shippers we made a uniform rate from all points on the line of thirty-five cents per can. This very considerable decrease in our revenue from this business, two-thirds of which was shipped from points where the reduction was made, has more than been made up by the increased shipments.

There has been no material change in our train service, and the decrease in mileage is caused by not being able to run milk trains during the March blizzard and while the road was blockaded by the ice jam and washout which followed. Also by the fact that we have had larger engines in the milk train service. These blockades caused almost a total loss of revenue for ten days. An increase of tons one mile of 17 per cent. and increase of revenue 8.37 per cent. has been effected, with decrease in milk train miles 2.15 per cent. Increase in earnings per train mile from milk 14 cents, or 11 per cent. This statement does not include revenue re-

ceived from passengers, freight and express carried on these trains.

The milk train will by another season entirely outgrow the hauling capacity of any of our engines which can make the run. This train must necessarily be run fast and make frequent stops, and in order to accommodate the urgent demands of this class of traffic, it has been decided to buy two heavier mogul engines, which will be ready for service before the usual increase in spring shipments.

The extension of the New Berlin branch from New Berlin to Edmeston, seven miles, will, it is hoped, add considerably to milk shipments. This extension runs through the finest dairy country on the entire line of the road, and we have every reason to believe that as soon as the business is fairly worked up we shall get one or two cars of milk per day from the new territory.

#### COAL BUSINESS.

Coal hauled from Sidney to Oswego for lake shipment during the year was 94,209 tons; an increase of 16,565 tons, or 21.33 per cent., as compared with previous year. The average rate per ton per mile received for the transportation of this coal was 0.704 cents, as compared with 0.714 cents during the previous year.

The total coal shipments from Sidney to Utica, *via* Randallsville, were 224,599 tons. During the previous year the shipments were 184,483 tons; an increase of 40,116 tons, or 21.74 per cent.

The total amount of coal shipped from Sidney to all points during the year was 366,964 tons; an increase of 62,547 tons, or 20.55 per cent., over previous year.

The total revenue from D. & H. C. Co. coal shipments during the year was \$196,119.18; an increase of \$34,551.33, or 21.38 per cent., over previous year.

The average rate per ton per mile for the transportation

of coal from the D. & H. C. Co. during the year was 0.839 cents, as compared with 0.824 cents the previous year.

The transportation of coal during the year was 42.07 per cent. of the entire tonnage.

The above statement does not include miscellaneous shipments of coal received at points other than Sidney, which have been carried into our general freight statements.

A disputed claim in relation to sale of large amount of coal in 1885 by D. & H. at Oswego, has been settled during year, and as our rates on coal carried to Oswego depend upon the selling price, this settlement has caused a loss to the company in coal revenue of \$4,500, which has been taken out of the revenue of the present year.

#### PASSENGER BUSINESS.

During the year we have secured, through differential rates granted us by the Trunk Lines, a considerable through first and second class business.

The total revenue derived from emigrant and second class business was \$65,690; a decrease of \$28,590 as compared with previous year. This large decrease in revenue from emigrant business is caused by dissensions among the members of the Trunk Line Passenger Committee, which always result in loss of revenue. During the last months of the year this business was rendered absolutely worthless and rates were not restored until December 22d, 1888. The increase of business on night express trains has necessitated the use of assisting engines about two or three nights per week, to enable the trains to make schedule time between Cornwall and Norwich, where the grades are heavy, and to avoid this extra express, two heavier passenger engines have been ordered for these trains.

The special inducements offered by the Company in the way of cheap transportation of building materials for parties who would erect new hotels or boarding-houses along the

line has added considerably to the accommodations which we can now offer to summer boarders, and we have good reason to expect a considerable increase to our revenue from this class of business another year.

#### PASSENGER EXCURSIONS.

During the year 104 excursions, carrying 31,427 passengers, were run, from which the revenue was \$20,517. The total mileage made by excursion trains was 9,536 miles, and the earnings per train mile were \$2.15. A large part of this excursion business was carried on regular trains, the mileage of which is included in the above.

A large number of these excursions were received from foreign roads at Oneida and Oneida Castle, and carried but a short distance over this line to Sylvan Beach. We were again obliged to restrict the number of our excursions during the months of July and August, for the reason that our equipment was taxed to handle the regular through and summer business.

#### GENERAL REMARKS.

The main line and branches of the road are now entirely laid with steel rails, and the track is in excellent line and surface. The hemlock ties which were used almost entirely prior to 1883 are now nearly all out of the track, and replaced by ties of nearly twice the length of actual life. There has also been considerable improvement in our equipment, as is shown by the very considerable increase in average number of cars and tons hauled per train, as well as in the decrease in cost of fuel per engine and car mile.

The traffic earnings on the main line and branches and leased lines for the year were at the rate of \$5,223 per mile. The operating expenses of the entire system, including leased lines, were 78.16 per cent. This increase in the ratio of operating expenses has been caused by the unusually



severe winter of 1887-8, the deep snow and blockade in January, the "blizzard" in March, followed by the flood and ice jam in the Beaver Kill, which turned the channel of that stream across the main line, causing two severe washouts, the entire suspension of traffic for about ten days, during which time our operating expenses were increased \$27,000, and by the exceedingly low and unprofitable rates which have prevailed throughout a good portion of the year on through passengers and freight, as well as decrease in our local freight earnings caused by excessive competition.

Our position in the railway world is considerably improved, and differentials have been accorded us by the trunk lines on first and second class business, and a disposition is shown to give us a fair portion of the emigrant business. We have also been accorded differentials on through freight to and from western points, which enables us to secure a fair portion of this business whenever the agreed rates are high enough so that we can handle it profitably.

Our connections in the west have increased, and I am glad to note that we have been able to secure during the year a very large increase in the east bound business. Heretofore, the second and third class business was all one way, but we have during the year received about three times as much east bound business of this class as during any previous year.

It is believed that the extension of the New Berlin branch will add considerably to our local freight and milk business. A new line which is being built to connect the Port Jervis, Monticello and New York R. R. with the main line at Summitville, the Hudson Connecting R. R. which connects the Po'keepsie bridge with our line at Campbell Hall, and another line which is being built by the Central R. R. of New Jersey, connecting the Lehigh & Hudson River R.R. at Greycourt with our line at Campbell Hall, will, it is hoped, add considerably to our revenue. The most ami-

cable relations exist between the Company and these new connecting lines and in fact with all our connections.

The proposed change in our machine shops and consolidation of the shops for locomotive repairs at Middletown, and extension of our car shops at Norwich, were not completed in time for us to receive any portion of the benefits during this year. In fact, the proposed change and moving of machinery has somewhat increased our expenses, as the machine shop at Oswego was not closed until December, 1888. It is believed that the consolidation of these shops will work an improvement in the expenses of the machinery department during future years.

#### TUNNEL AT ZIG ZAG.

During the year we have had the line of proposed tunnel at the zig zag near Walton carefully re-surveyed, and borings have been made at intervals of from 150 to 200 feet to ascertain the nature of the material, which proves to be mostly rock below twenty-five feet from the surface. This rock is red shale and blue sand stone. A careful estimate has also been prepared of the cost of the tunnel (one half of which, on account of the nature of the rock, will have to be arched), and of the tunnel approaches, as well as the filling of two large trestles on one side and one large trestle on the other side of the tunnel with the waste material taken from the tunnel and approaches; also the cost of three arch culverts to carry the water under the embankments. As a result it is estimated that the entire cost of this work will not exceed \$279,000.

The building of this tunnel will result in a saving in our operating expenses (based on last year's tonnage) of about \$18,000 per year, or considerably more than the interest on the cost of the tunnel. During the year our tonnage increased 48.6 per cent., and it is reasonable to assume that we

shall have a considerable increase the coming year, making it more desirable each year to complete this tunnel, which will increase our facilities for handling freight and passengers, and decrease our operating expenses.

All of which is respectfully submitted.

J. E. CHILDS,

*General Manager.*

## SECRETARY-TREASURER'S REPORT

FOR THE YEAR ENDING SEPTEMBER 30TH, 1888.

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

DEAR SIR:

Accounts for the fiscal year ending September 30th, 1888, Nos. 1 to 15 inclusive, covering the operations and statistics of working, duly certified by the Auditors, are herewith submitted.

The outstanding preference stock has been reduced to \$11,000, a portion of which sum is in the shape of fractional scrip.

The bonds issued are increased by \$200,000 sold in London, the premium being credited to the Capital Account. In addition \$250,000 of bonds are pledged as collateral security for a loan of \$200,000 maturing in November of this year, the holders having an option of purchase at the market price of the date of the loan. This is the loan entered as bills payable in the General Balance Sheet No. 9.

The reduced sum at the credit of "Profit and Loss" is consequent upon writing off to that account an amount carried on the books of the Company since 1881 for a deposit in Court to abide the result of certain Tax Suits, and which counsel advised was irrecoverable; bad debts, etc., most of them of old dates, and other depreciated assets which have been reduced to a cash basis.

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.....	\$18,000,000	\$2,000,000	.....
May 13th, 1880, pursuant to Chap. 155, Laws of 1880, to carry out reorganiza- tion, not exceeding.....	15,000,000	.....	.....
Mortgage, 1st Sept., 1884, 6 per cent. thirty-year bonds redeemable @ 110 on six months' notice.....	.....	.....	\$1,000,000

**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 Sept., 1884, 6 per cent. thirty-year bonds redeemable @ 110 on six months' notice.	\$1,000,000 00

**No. 4.—Receipts and Expenditures**

	Expended to 30th Sept., 1887.	Expended during year.	Total.
To Expenditure: On Main Line, Branches and Equipment..... }	\$61,783,954 74	\$169,000 73	\$61,952,955 47
		Per statement No. 5.	
			\$61,952,955 47

## WESTERN RAILWAY COMPANY.

ending 30th September, 1888.

and created by the Company.

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

showing proportion issued.

Amount Issued.		
\$58,124,982 84	.....	.....
of Preferred Stock, of which \$11,000 now outstanding.		

raised by Loans.

Amount Issued.		Amount Unissued.
\$3,189,000	.....	\$811,000

on Capital Account.

	Received to 30th Sept., 1887.	Received during year.	Total.
By Receipts:			
Common Stock.....	\$58,113,982 84		\$58,113,982 84
Preferred ".....	24,000 00	<i>Dr. 13,000 00</i>	11,000 00
Terminable Bonds exchanged for Preferred Stock.....	1,976,000 00	13,000 00	1,989,000 00
Terminable Bonds sold.....	1,000,000 00	200,000 00	1,200,000 00
Balance.....			638,972 63
			\$61,952,955 47

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

<b>ROLLING STOCK—additional—</b>		
6 Freight Engines.....	\$49,320 00	
Less: Proceeds of 11 old Engines sold.....	17,007 50	\$32,312 50
150 Box Cars, Ontario Despatch Line.....	69,282 31	
150 Gondola Coal Cars.....	61,758 55	
6 Caboose Cars.....	3,906 80	
2 Passenger Cars—combined Mail, Baggage and Smoking.....	8,208 41	143,156 10
<b>IMPROVEMENTS TO ROLLING STOCK—</b>		
New Fire Boxes (proportion charged to capital) to 25 Engines—on account.....	7,791 28	
Extension Smoke Boxes to 12 Engines—on account.....	927 77	
New Power Brakes to Locomotives and sundries.....	1,373 00	
Steam Heating Apparatus for Passenger Equipment required by State 15 Engines and 45 Coaches and Cars—on account.....	474 94	
Rebuilding Combined Coach (old No. 111—new No. 160).	1,312 53	
Sundry improvements to Coaches and Cars.....	827 80	12,707 32
<b>WORK SHOPS—</b>		
Extensions of Middletown, Norwich and Randallville Shops on closing Oswego Shops—on account.....	19,708 26	
New Store House, Middletown.....	1,968 00	21,676 26
<b>IMPROVEMENTS AND ADDITIONS TO LINE—</b>		
3,410 Tons of 56 lb. Steel Rails and Fastenings (less old Iron Rails and Fastenings released) used in replacing light steel Rail on heavy grades on Main Line, and Iron Rails in Branches.....	41,639 67	
3-171 Miles additional Sidings and Safety Switches....	22,134 17	
Bridges and Trestles (4,600 lineal feet, renewed in Georgia Pine, replacing Hemlock Structures), Tunnels, Bridge Guards, etc.....	22,812 07	
Passenger Depots and Freight Houses.....	3,565 50	
Grading Station Yards, Sloping Cuts, Ditches.....	10,350 68	
Fencing (new).....	1,803 80	
Ballasting and Surfacing Track.....	4,945 10	
Water and Coal Stations, new and enlarged.....	2,167 60	
Telegraph Line (new).....	214 91	
Boring Test Wells at Zigzag for proposed Tunnel.....	1,583 62	111,223 12
Land Purchases, Land Damages.....		3,875 43
		324,950 73
<b>CREDITS ON CAPITAL ACCOUNT—</b>		
Premium on \$200,000 First Mortgage Bonds, sold.....	17,000 00	
Less: Paid to Farmers' Loan and Trust Company for services exchanging Preferred Stock for Bonds..\$1,000 00		
Expenses Listing Bonds.....	1,050 00	
	15,950 00	
N. Y. Central and Hudson River R. R. Co., Lessee of West Shore Railroad, in settlement under agreement January 18th, 1888.....	140,000 00	155,950 00
		<u>\$169,000 73</u>

## No. 6.—Revenue Account.—

September 30th, 1887.	EXPENDITURE.	September 30th, 1888.
	On account of—	
\$ 327,860 91	Conducting Transportation..... Abstract A,	\$ 392,757 77
376,607 34	Motive Power and repairs to En- gines, etc..... “ B,	412,458 95
86,528 69	Maintenance of Cars..... “ C,	95,597 74
211,886 63	Maintenance of Way, Stations and Buildings..... “ D,	280,390 19
77,790 44	General expenses..... “ E,	80,638 23
77,780 61	Miscellaneous expenses..... “ F,	83,375 47
1,158,454 62	Total Working Expenses.....	1,345,218 35
76,500 00	Taxes.....	83,000 00
1,234,954 62		1,428,218 35
245,608 98	Balance carried to Net Revenue Acc't—No. 7,	255,479 05
1,480,563 60		1,683,697 40

## No. 7.—Net Revenue Account.—

180,000 00	To Interest on First Mortgage 6% Bonds....	185,783 55
3,751 44	“ Sundry interest and discounts.....	15,774 91
.....	“ Loss on Working the U. C. & B. and R. & C. R. R's., for year to Sept. 30th, 1888.	3,657 63
183,751 44		205,216 09
72,816 09	“ Balance carried to Account No. 8.....	50,262 96
256,567 53		255,479 05

## No. 8.—Revenue Balance Account.—

To Balance to Account No. 9.....	236,566 57
	236,566 57

## No. 9.—General Balance Sheet.—

ASSETS.	Sept. 30th, 1888.
Franchises and Property, per Statement No. 1. ....	61,952,955 47
Investments in other Companies.....	1,722 93
Cash at Bankers'.....	119,325 79
Stores, Fuel, etc., on hand. ....	185,381 73
Sundry outstanding accounts due to the Company.....	61,790 56
Outstanding Traffic accounts due to the Company.....	8,487 11
Balance of deferred payment of \$140,000 due from N. Y. C. & H. R. R. R. Co., under agreement 18th Janu- ary, 1888, in settlement West Shore account.....	58,000 00
Bills Receivable.....	2,827 00
Steam Shovels.....	7,500 00
	62,397,990 59





NEW YORK, December, 1888.

*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, 1888, and compared the vouchers with the Cash Book.

We have also examined the General Balance Sheet of September 30th, 1888, and compared it with the various books, and we certify the same to be correct.

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

BARROW, WADE, GUTHRIE & CO.,  
*Auditors.*



## Account.—Abstracts A to F.

D.—MAINTENANCE OF WAY, BRIDGES, ETC.		
	30th Sept., 1887.	30th Sept., 1888.
SALARIES AND WAGES.		
1. Superintendents and Clerks.....	\$ 7,571 28	8,453 17
2. Foremen and Trackmen.....	88,455 46	101,140 45
3. Bridges, Tunnels and Culverts.....	13,283 18	18,509 67
4. Buildings, Wharves and Structures.....	5,263 84	6,490 89
5. Watchmen and Bridge Tenders.....	10,129 48	14,293 80
6. Other Labor.....	3,614 38	4,622 24
SUPPLIES AND SUNDRIES.		
7. Rails.....	1,057 27	1,866 75
8. Rail Fastenings.....	2,840 43	5,064 51
9. Frogs and Switches.....	6,151 18	10,978 46
10. Cross Ties.....	38,786 26	60,538 00
11. Bridges, Tunnels and Culverts.....	11,863 26	12,553 05
12. Fencing.....	1,934 36	1,451 23
13. Buildings.....	2,692 89	5,443 88
14. Other Supplies.....	2,575 66	4,518 44
15. Tools and Machinery.....	4,476 80	4,981 90
16. Ballast and Ballasting.....		75 96
17. Clearing Snow and Ice and replacing Wash Outs.....	11,260 80	27,438 76
	211,886 64	280,390 19
Per Cent. on Gross Receipts.....	14.31	16.65
Per Mile Line and Sidings owned.....	\$553.74	\$726.29
E.—GENERAL CHARGES.		
1. Salaries of Officers, Clerks and Establishment.....	56,324 51	55,667 88
2. Advertising, Stationery and Printing.....	3,492 71	4,300 00
3. Rent, Heating and Lighting of General Offices.....	5,535 00	6,401 16
4. Postages, Telegraph and Telephone.....	2,063 15	2,507 49
5. Furniture, Fixtures and Sundries for General Offices.....	3,693 37	3,185 12
6. Legal Expenses.....	6,681 70	8,573 58
	77,790 44	80,638 23
Per Cent. on Gross Receipts.....	5.25	4.79
F.—MISCELLANEOUS EXPENSES.		
1. Rent of Rolling Stock.....	17,535 24	22,047 76
2. Rental of Property.....	8,550 24	6,143 68
3. Train Tolls on West Shore R. R.....	44,289 14	45,780 46
4. Insurance of Company's Property.....	6,678 88	4,181 70
5. Guaranty of Employees.....	728 11	1,000 00
6. Trackage, Walkkill Valley R. R.....		1,321 87
	77,780 61	83,375 47
Per Cent. on Gross Receipts.....	5.25	4.95

## No. 11.—Mileage.

	30th Sept., 1886.	30th Sept., 1887.	30th Sept., 1888.
<b>LINES OWNED BY THE COMPANY.</b>			
Main Line: Cornwall to Oswego.....	272.93	272.93	273.15*
Ellenville Branch .....	8.0	8.0	7.80*
Delhi Branch.....	16.7	16.7	16.84*
New Berlin Branch.....	22.3	22.3	22.38*
Total miles owned.....	319.93	319.93	320.17*
<b>TRACKAGE RIGHTS.</b>			
Weehawken to Cornwall: Over West Shore R. R.....	53.07	53.07	53.07
<b>LINES LEASED OR RENTED.</b>			
U. C. & B. and R. & C. R. Rs. ;			
Randallsville to Utica.....	31.3	31.3	31.3
Clinton to Rome.....	12.7	12.7	12.78*
Total miles leased.....	44.0	44.0	44.08*
Total miles worked by Engines...	417.0	417.0	417.32*
<b>TRACK MILEAGE. LINES OWNED.</b>			
Main Line.....	Steel 272.93	272.93	273.15*
.....	Iron .....	.....	.....
Branches.....	Steel 6.21	6.21	27.64*
.....	Iron 47.0	40.79	19.38*
Main Line Sidings.....	Iron 57.236	59.536	62.496
Branch " ".....	Iron 2.982	3.18	3.391
Total Tracks and Sidings.....	380.148	382.646	386.057

\*Distances corrected on re-measurement of Line.

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

	September 30th, 1887.		September 30th, 1888.	
	ENGINE.	CAR.	ENGINE.	CAR.
Passenger Trains.....	662,687	2,618,141	673,616	2,639,453
Freight Trains.....	455,410	7,078,371	548,686	9,385,163
Mixed Trains.....	280,250	2,058,914	307,308	2,381,693
Total Train Miles, N. Y., O. & W. R'y..	1,398,347	11,755,356	1,529,510	14,396,309
Shifting, Light Running, etc.....	211,183	.....	211,554	.....
Total Traffic-Engine and Car Miles, N. Y., O. & W. R'y.....	1,609,530	11,755,356	1,741,064	14,396,309
Work Trains.....	32,963	182,315	53,334	273,800
Total Engine and Car Miles, N. Y., O. & W. R'y.....	1,642,493	11,937,671	1,824,398	14,670,109
Utica Division.....	218,768	1,298,896	223,766	1,469,693
Gross Engine and Car Miles.....	1,861,261	13,236,567	2,048,164	16,139,802



## No. 14.—Return of Working Stock, September 30th, 1888.

	PASSENGER AND FREIGHT CARS.																		
	Locomotives.	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 Smoking Compartment.	With Mail and Smoking Compartment.	Ordinary.	Ordinary.	With Mail Compartment.	Total Passenger Cars.											
Stock at Sept. 30th, 1887...	80	52	2	2	17	14	5	92	62	646	506	25	22	637	1898	10	3000		
Added since at cost of capital.....	6			2				2			150		6	150	306		308		
Sold and proceeds credited to capital....	11																		
Transfers.....					7		1		2		2								
Stock at Sept. 30th, 1888...	75	52	2	4	16	14	6	94	64	646	654	25	28	787	2204	10	2308		

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

RECEIPTS.	Sixteen Months ending September 30th, 1887.		Year ending September 30th, 1888.		
	\$	c.	\$	c.	
Passengers.....	71,304	81	50,379	66	
Mills, Express, etc.....	10,566	66	8,087	70	
Merchandise and Live Stock	199,118	90	155,981	91	
Miscellaneous.....	2,986	95	4,413	70	
			283,977	32	
EXPENDITURES.					
Operating Expenses.....	163,644	24	141,967	83	
Proportion of cost of new Sidings for development of Traffic, etc.....	4,841	20			
Rental.....	93,333	33	72,152	77	
Taxes.....	11,200	00	8,400	00	
			273,018	77	
Balance carried to "Net Revenue Account," No. 7			10,958	55	
			283,977	32	
				222,520	60
				Dr. 3,657	63
				218,862	97