

TWENTY-SIXTH
ANNUAL REPORT OF THE BOARD OF DIRECTORS

OF THE

NEW YORK CENTRAL

AND

HUDSON RIVER RAILROAD COMPANY

AND ITS LEASED LINES

TO THE STOCKHOLDERS

FOR THE YEAR ENDED

JUNE 30, 1895



NEW YORK
THE DE VINNE PRESS
1895

NEW YORK CENTRAL & HUDSON RIVER RAILROAD AND LEASED LINES.

NEW YORK CENTRAL & HUDSON RIVER RAILROAD.

Buffalo to Lewiston.	472.04
Buffalo to Salamanca.	11.00
Buffalo to Lyons.	8.18
Buffalo to Rochester.	154.00
Buffalo to Tonawanda.	14.00
Buffalo Junction to Charlotte.	6.88
Buffalo Junction to Tonawanda.	17.00
Buffalo Junction to Niagara Falls.	14.75
Buffalo Junction to Akron.	11.00
Buffalo Junction to North Tonawanda.	12.25
Buffalo Junction to North Buffalo.	7.67
Total.	639.40

ROCKY MOUNTAIN & OGDENSBURG RAILROAD.

Suspension Bridge to Massena Springs.	799.81
Rochester to Windsor Beach.	8.02
Windsor to Fulton.	97.40
Fulton to Ogdensburg.	174.11
Ogdensburg to Malone.	44.12
Malone to Richford.	26.12
Richford to Rockledge Harbor.	26.12
Rockledge Harbor to Cape Vincent.	24.41
Cape Vincent to Canton.	25.85
Canton to Ogdensburg.	19.00
Total.	639.11

TROY & GREENBUSH RAILROAD.

Buffalo to Albany.	8.00
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SPRINGFIELD & FORT MORRIS RAILROAD.

Albany to Springtown.	6.94
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DUNKIRK, ALLEGHENY VALLEY & PITTSBURG R.R.

Pittsburg to Elmira.	133.10
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JEFFERSON CREEK RAILWAY.

Mine Branches.	169.78
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ROCHSTER & MALONE RAILWAY.

Rochester to Malone.	153.10
Malone to Saranac Lake.	7.60
Total.	160.70

WEST SHORE RAILROAD.

Buffalo to Buffalo.	402.00
Buffalo to Buffalo.	1.15
Buffalo to Buffalo.	6.18
Buffalo to Buffalo.	2.07
Buffalo to Buffalo.	11.04
Buffalo to Buffalo.	46.48
Buffalo to Buffalo.	1.29
Total.	496.20

NEW JERSEY JUNCTION RAILROAD.

Buffalo to Jersey City.	4.85
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NEW YORK & PITTSBURG RAILROAD.

105th Street, New York to Pottsville.	5,541.00
Van Cortlandt to Yorkers.	3.35
Buffalo Place to Jackson Place.	4.05
Total.	5,548.40

TIOGA HOLLOW RAILROAD.

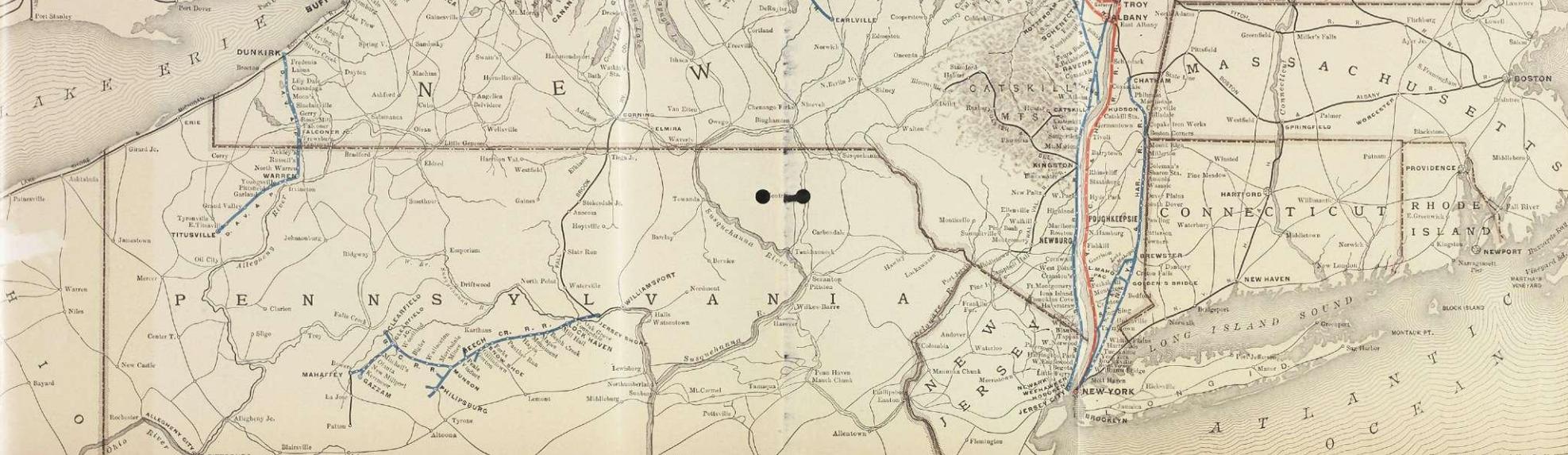
West Albany to Lumber Yards.	1.29
Total.	9,632.81

NEW YORK & HARLEM RAILROAD.

Buffalo to Chatham.	128.96
Buffalo to Fort Morris.	1.85
Buffalo's Bridge to Lake Mahopac.	7.09
Total.	138.00

PROPOSED LINES.

LEASED LINES.



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ORGANIZATION OF THE
NEW YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY

DIRECTORS

Elected at the annual meeting of stockholders held at Albany, New York, April 17, 1895

CORNELIUS VANDERBILT	NEW YORK, N. Y.
CHAUNCEY M. DEPEW	NEW YORK, N. Y.
CHARLES C. CLARKE	NEW YORK, N. Y.
HORACE J. HAYDEN	NEW YORK, N. Y.
WILLIAM K. VANDERBILT	NEW YORK, N. Y.
FREDERICK W. VANDERBILT	NEW YORK, N. Y.
SAMUEL F. BARGER	NEW YORK, N. Y.
J. PIERPONT MORGAN	NEW YORK, N. Y.
SAMUEL D. BABCOCK	NEW YORK, N. Y.
WILLIAM BLISS	BOSTON, MASS.
SHERMAN S. JEWETT	BUFFALO, N. Y.
ERASTUS CORNING	ALBANY, N. Y.
GEORGE C. BUELL	ROCHESTER, N. Y.

The annual meeting of stockholders for the election of directors is held in the city of Albany, N. Y., on the third Wednesday in April.

Total number of stockholders at last election, 12,747.

Post-office address of operating offices, New York, N. Y.

CORPORATE OFFICERS

<i>Chairman of the Board</i>	CORNELIUS VANDERBILT
<i>President</i>	CHAUNCEY M. DEPEW
<i>First Vice-President</i>	CHARLES C. CLARKE
<i>Second Vice-President</i>	HORACE J. HAYDEN
<i>Third Vice-President</i>	H. WALTER WEBB
<i>Secretary</i>	EDWIN D. WORCESTER
<i>Treasurer</i>	EDWARD V. W. ROSSITER

COMMITTEES

EXECUTIVE AND FINANCE COMMITTEE

CORNELIUS VANDERBILT, *Chairman*

CHAUNCEY M. DEPEW	SAMUEL F. BARGER
CHARLES C. CLARKE	WILLIAM K. VANDERBILT
HORACE J. HAYDEN	FREDERICK W. VANDERBILT
J. PIERPONT MORGAN	WILLIAM BLISS

AUDITING COMMITTEE

CHARLES C. CLARKE, *Chairman*

CHAUNCEY M. DEPEW	CORNELIUS VANDERBILT	FREDERICK W. VANDERBILT
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LAW COMMITTEE

SAMUEL F. BARGER, *Chairman*

CHAUNCEY M. DEPEW	WILLIAM BLISS
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COMMITTEE ON THE ROAD

CHAUNCEY M. DEPEW, *Chairman*

HORACE J. HAYDEN	WILLIAM K. VANDERBILT
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The Chairman of the Board is, *ex officio*, a member of all committees

OFFICES

<i>General Office</i>	Albany, N. Y.
<i>New York Office</i>	GRAND CENTRAL STATION, New York, N. Y.

London Fiscal Agents

Messrs. J. S. MORGAN & Co., 22 Old Broad Street, London, E. C., England

<i>New York Office</i>	{	Transfers stock
		Pays dividends on stock issued here
		Transfers registered bonds
		Pays interest on coupon and registered currency bonds
<i>Union Trust Co. of New York</i>	{	Registers of stock issued here
<i>London Fiscal Agency</i>	{	Pays dividends on stock issued there
<i>Union Bank of London</i>	{	Registrars of stock issued there
	{	Pays interest on sterling bonds

REPORT

To the stockholders of the

NEW YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY

The Board of Directors submit the following report for the year ended June 30, 1895:—

Road operated

Road owned	Miles
New York Central and Hudson River Railroad, main line . . . New York to Buffalo . . .	441.75
“ “ “ “ “ “ branches	377.70
Total miles New York Central and Hudson River Railroad	819.45
Roads leased; main lines and branches	
Troy & Greenbush Railroad Troy to Greenbush	6.00
New York & Harlem Railroad (steam line) . . . New York to Chatham	135.90
Spuyten Duyvil & Port Morris Railroad . . . Spuyten Duyvil to Harlem R R Junction . . .	6.04
West Shore Railroad Weehawken to Buffalo	495.20
New Jersey Junction Railroad Weehawken to Jersey City	4.85
Rome, Watertown & Ogdensburg Railroad . . . Suspension Bridge to Massena Springs . . .	625.11
Mohawk & Malone Railway Herkimer to Malone	181.50
Carthage & Adirondack Railway Carthage to Benson Mines	42.94
Gouverneur & Oswegatchie Railroad Gouverneur to Edwards	13.05
New York & Putnam Railroad New York (155th St.) to Putnam Junction . . .	61.21
Tivoli Hollow Railroad N Y C & H R R R West Albany to lumber yards	1.23
Total miles of road operated	2,392.48

The Dunkirk, Allegheny Valley & Pittsburg Railroad and the Beech Creek Railroad are also leased by this company, but their mileage and operations are not included in this report, as separate accounts have been kept and separate reports made by the officers of those companies.

Construction and Equipment

The total of this account stands at \$157,731,083.63 as shown on the balance sheet on page 8. During the year the account has been increased \$263,075.51 as detailed on page 15. All other expenditures for additions and improvements have been charged to operating expenses.

Capital Stock

During the year 57,266 shares of additional capital stock have been issued under authority of a resolution passed at the stockholders' meeting, April 19, 1893, making the capital stock of the company \$100,000,000.00, to wit: 1,000,000 shares at \$100, including \$6,300.00 consolidation certificates not yet converted.

Funded Debt

The total funded debt of the company is \$70,677,333.33. During the year \$3,500,000.00 New York Central & Hudson River Railroad Company four per cent gold debentures were issued, being the balance of the amount authorized May 13, 1890. By virtue of the same authority, \$300,000.00, has been reserved from income and used, together with \$500,000.00 balance of the "Fund for redemption of four per cent gold debentures," for the purchase and retirement of \$800,000.00 of these bonds, making a net increase in the funded debt of \$2,700,000.00.

Comparative summary of operations

<u>June 30, 1894</u>		<u>June 30, 1895</u>	
\$43,678,200.59	Gross earnings	\$42,489,537.06	\$1,188,663.53 <i>Decrease</i>
29,508,406.18	Operating expenses	28,810,443.33	697,962.85 "
(67.57%)	Expenses to earnings	(67.81%)	
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\$14,169,794.41	Net earnings	\$13,679,093.73	\$490,700.68 <i>Decrease</i>
10,367,308.64	First charges	10,556,679.89	189,371.25 <i>Increase</i>
<hr/>			
\$3,802,485.77	4.19% Profit	3.25% \$3,122,413.84	\$680,071.93 <i>Decrease</i>
4,588,826.25	5.00% Dividend	4.50% 4,339,990.50	248,835.75 "
<hr/>			
\$786,340.48	Deficit	\$1,217,576.66	\$431,236.18 <i>Increase</i>

Condensed General Balance Sheet, June 30, 1895

ASSETS		LIABILITIES	
Cost of road and equipment	\$157,731,083.63	Capital stock	\$100,000,000.00
Special equipment	4,506,464.31	Funded debt	70,677,333.33
New shops and yard, Depew	552,465.11	Bonds and mortgages on real estate	107,000.00
Stock and bonds of other companies	9,906,111.80	Securities acquired from lessor companies	2,914,150.00
Advances for construction of other lines, real estate, etc.	5,925,774.77	Past due bonds	4,790.00
New York and Harlem Railroad Construction account	1,327,451.04	Interest and rentals accrued	3,665,890.46
West Shore Railroad Construction account	209,602.34	Unclaimed interest	18,406.60
Rome, Watertown and Ogdensburg Railroad Equipment under lease	354,466.96	Dividend payable July 15, 1895	1,000,000.00
Park Avenue improvement and new bridge over Harlem River	1,392,379.50	Unclaimed dividends	35,965.04
Change of grade crossings, Buffalo	26,293.17	Due for wages, supplies, etc.	2,619,343.89
Due by agents and others	5,869,194.41	Due other roads, etc.	1,565,068.51
Fuel and supplies on hand	2,545,897.16	Carthage & Adirondack Railway Construction account	89,011.84
Cash in transit	300,005.65	Rome, Watertown and Ogdensburg Railroad Construction account	256,828.97
Cash on hand	4,144,287.11	Profit and loss (excess of assets over liabilities)	11,837,688.32
	<hr/>		<hr/>
	\$194,791,476.96		\$194,791,476.96

The following pages contain analyses of the gross earnings and operating expenses, and the general balance sheet; details of rentals, interest, and dividends, freight and passenger statistics, equipment, the Chief Engineer's report of physical condition of road operated, the quarterly statements required by the Board of Railroad Commissioners of the state of New York, etc.

Respectfully submitted,

CHAUNCEY M. DEPEW
President

C. VANDERBILT
Chairman of the Board

New York, August 17, 1895

EARNINGS AND EXPENSES IN DETAIL

Earnings

For the year ended June 30, 1894		For the year ended June 30, 1895	Increase	Decrease
\$24,104,509.47	Freight	\$24,268,709.50	\$164,200.03	
14,151,279.50	Passenger	12,965,112.44		\$1,186,167.06
1,767,811.46	Rents	1,716,779.82		51,031.64
1,554,020.68	Mail	1,551,901.14		2,119.54
1,272,838.63	Express	1,222,961.36		49,877.27
14,704.41	Telegraph	14,456.58		247.83
680,642.24	Interest	665,186.76		15,455.48
132,394.20	Miscellaneous	84,429.46		47,964.74
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\$43,678,200.59	Totals	\$42,489,537.06		\$1,188,663.53

Expenses

MAINTENANCE OF WAY AND STRUCTURES

For the year ended June 30, 1894		For the year ended June 30, 1895	Increase	Decrease
\$78,988.69	Superintendence	\$77,831.26		\$1,157.43
67,852.87	Clerks	64,716.02		3,136.85
149,446.99	Snow, ice, weeds, etc., removing	237,713.49	\$88,266.50	
269,539.87	Rails, renewals	207,556.91		61,982.96
874,095.87	Ties, renewals	850,967.12		23,128.75
99,022.49	Switches and frogs, renewals	89,615.45		9,407.04
186,924.54	Spikes and rail fastenings, renewals ..	171,457.54		15,467.00
1,623,932.20	Roadway and track, repairs	1,630,077.16	6,144.96	
64,987.04	Machinery and tools, repairs and renewals	59,413.29		5,573.75
322,961.12	Bridges and culverts, repairs and renewals	372,200.38	49,239.26	
144,334.18	{ Fences, road crossings, signs, etc., re- }			
	{ pairs and renewals	140,332.51		4,001.67
197,260.80	Station buildings, repairs and renewals ..	225,646.77	28,385.97	
	Signals, repairs and renewals	49,271.91	49,271.91	
201,877.39	{ Shop buildings, water and fuel stations, }			
	{ repairs and renewals	136,740.28		65,137.11
12,955.19	Section houses, etc., repairs and renewals	7,739.74		5,215.45
14,367.92	General offices, repairs and renewals ...	5,857.50		8,510.42
65,764.98	Docks and wharves, repairs and renewals	42,888.55		22,876.43
	Ferry slips, etc., repairs and renewals ..	11,452.26	11,452.26	
2,612.27	Telegraph, repairs and renewals	6,653.11	4,040.84	
3,084.84	Stationery and printing	4,601.01	1,516.17	
4,987.03	Incidentals	4,257.58		729.45
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\$43,384,996.28	Totals	\$4,396,089.84	\$11,993.56	

MAINTENANCE OF EQUIPMENT

For the year ended June 30, 1894		For the year ended June 30, 1895	Increase	Decrease
\$41,755.16	Superintendence	\$41,429.76		\$325.40
77,374.57	Clerks	81,359.77	\$3,985.20	
543,340.39	{ Passenger locomotives, repairs and re- { newals	537,709.13		5,631.26
866,434.30	{ Freight locomotives, repairs and re- { newals	852,984.82		13,449.48
630,315.98	Passenger cars, repairs and renewals	595,178.12		35,137.86
1,411,649.36	Freight cars, repairs and renewals	1,628,995.26	217,345.90	
12,756.37	Work cars, repairs and renewals	13,647.65	891.28	
47,884.48	Ferry boats, repairs and renewals	40,036.78		7,847.70
121,007.97	{ Other marine equipment, repairs and { renewals	68,435.71		52,572.26
152,274.14	{ Shop machinery and tools, repairs and { renewals	147,919.74		4,354.40
10,513.18	Stationery and printing	9,956.13		557.05
312,718.62	Shop expenses	232,642.69		80,075.93
1,917.10	Incidentals	1,173.08		744.02
<u>\$4,229,941.62</u>	Totals	<u>\$4,251,468.64</u>	<u>\$21,527.02</u>	

TRAFFIC EXPENSES

\$189,624.83	Superintendence	\$190,239.68	\$614.85	
197,845.28	Clerks	187,881.02		\$9,964.26
802,925.42	Passenger enginemem	781,378.01		21,547.41
1,713,897.82	Freight enginemem	1,596,155.28		117,742.54
260,457.72	Roundhousemen	318,825.87	58,368.15	
1,073,210.22	Fuel for passenger locomotives	1,064,773.24		8,436.98
1,774,071.44	Fuel for freight locomotives	1,735,958.96		38,112.48
179,352.06	Water supply for locomotives	178,956.67		395.39
112,176.97	Oil, tallow and waste for locomotives	118,557.18	6,380.21	
24,358.08	Other supplies for locomotives	15,319.73		9,038.35
656,953.73	Train conductors	635,064.49		21,889.24
1,015,649.21	Train brakemen	916,343.51		99,305.70
124,287.06	Train baggagemen	118,493.60		5,793.46
413,581.55	Train supplies and expenses	417,542.77	3,961.22	
1,380,672.13	Switchmen, flagmen and watchmen	1,354,898.13		25,774.00
323,603.98	Signals, labor operating	370,230.70	46,626.72	
192,770.35	Signals, supplies and expenses	39,881.54		152,888.81
291,101.15	Telegraph expenses	297,394.84	6,293.69	
404,987.21	Station agents	399,484.75		5,502.46
562,022.16	Station clerks	497,092.14		64,930.02
1,380,555.53	Other station service	1,335,526.02		45,029.51
77,049.56	Heating stations	56,022.39		21,027.17
83,980.43	Lighting stations	83,873.29		107.14
48,092.75	Station supplies and expenses	138,681.27	90,588.52	
39,822.27	Switching charges	39,131.28		690.99
931,396.86	Car mileage	867,928.21		63,468.65
36,305.93*	Equipment hire	43,301.83*		6,995.90
176,603.93	Loss and damage to freight and baggage	156,561.47		20,042.46
46,648.81	Damage to property	56,862.00	10,213.19	
488,413.63	Injuries to persons	309,044.17		179,369.46
25,968.24	Clearing wrecks	21,347.55		4,620.69
	Ferry station service	25,476.57	25,476.57	
	Ferry station supplies and expenses	3,592.52	3,592.52	
130,603.57	Ferry-boats, operating	119,007.97		11,595.60
1,084,211.21	Other marine equipment, operating	922,869.10		161,342.11
158,465.85	Advertising	150,966.14		7,499.71
794,333.69	Outside agencies	896,923.10	102,589.41	
<u>\$17,123,388.77</u>	Carried forward	<u>\$16,374,983.33</u>		

* Credit balance

TRAFFIC EXPENSES—(continued)

For the year ended June 30, 1894		For the year ended June 30, 1895	Increase	Decrease
\$17,123,388.77	Carried forward.....	\$16,374,983.33		
276,530.20	Stock yards and elevators	274,993.40		\$1,536.71
384,854.88	Tracks, yards and terminals, rents	415,345.49	\$30,490.61	
342,336.32	Buildings and other properties, rents	366,211.16	23,874.84	
	Ferry properties, rents	12,291.67	12,291.67	
134,546.86	Stationery and printing	142,361.96	7,815.10	
80,828.80	Incidentals	74,419.44		6,409.36
\$18,342,485.83	Totals	\$17,660,606.54		\$681,879.29

GENERAL EXPENSES

For the year ended June 30, 1894		For the year ended June 30, 1895	Increase	Decrease
\$208,149.68	General officers, salaries	\$207,349.72		\$799.96
310,459.66	{ General office clerks and attendants, } { salaries	309,946.58		513.08
32,309.14	General office expenses and supplies	31,120.10		1,189.04
155,834.53	Insurance	151,774.64	\$15,940.11	
144,031.72	Law expenses	125,899.34		18,132.38
43,169.79	Stationery and printing	36,384.73		6,785.06
31,615.95	Real estate expenses and repairs	25,934.87		5,681.08
117,987.78	Other general expenses	84,168.33		33,819.45
\$1,023,558.25	Totals	\$972,578.31		\$50,979.94

Summary of expenses

\$4,384,996.28	{ MAINTENANCE OF WAY AND STRUCTURES	\$4,396,989.84	\$11,993.56	
4,229,941.62	MAINTENANCE OF EQUIPMENT	4,251,468.64	21,527.02	
18,342,485.83	TRAFFIC EXPENSES	17,660,606.54		\$681,879.29
1,023,558.25	GENERAL EXPENSES	972,578.31		50,979.94
1,527,424.20	TAXES	1,528,800.00	1,375.80	
\$29,508,406.18	TOTALS	\$28,810,443.33		\$697,962.85

FIRST CHARGES

Interest on bonds, etc.

12 months' interest at 7% on \$30,000,000.00 First mortgage bonds		\$2,100,000.00
12 months' interest at 6% on £2,000,000 Sterling bonds		584,000.00
12 months' interest at 5% on \$10,000,000.00 Debentures		500,000.00
12 months' interest at 5% on 1,000,000.00 Debentures of 1889		50,000.00
12 months' interest at 4% on 10,794,000.00 Gold debentures of 1890	\$431,760.00	
2 months and 8 days' interest at 4% on \$2,700,000.00 Gold debentures of 1890 as issued	19,466.67	451,226.67
12 months' interest at 4% on \$6,450,000.00 Extended debt certificates		258,000.00
Interest on bonds and mortgages, etc.		144,094.58
Interest on sterling notes		81,923.81
Total interest on bonds, etc.		<u>\$4,169,245.06</u>

Redemption Fund

Reserve for redemption of 4% gold debentures of 1890	\$300,000.00
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Rental of leased lines

NEW YORK AND HARLEM RAILROAD

12 months' interest at 7% on \$12,000,000.00 Consolidated mortgage bonds	\$840,000.00
Dividend of 8% on 200,000 shares of capital stock (\$50.00 per share)	800,000.00
New York state tax on capital stock	19,561.06
	<u>\$1,659,561.06</u>

SPUYTEN DUYVIL AND PORT MORRIS RAILROAD

Annual rental; 8% on 9,890 shares of capital stock	\$79,120.00
New York state tax on capital stock	1,978.00
	<u>81,098.00</u>

TROY AND GREENBUSH RAILROAD

Annual rental; 7% on \$275,000.00 capital stock	\$19,250.00
New York state tax on capital stock	480.20
	<u>19,730.20</u>

DUNKIRK, ALLEGHENY VALLEY AND PITTSBURG RAILROAD

12 months' interest at 7% on \$1,600,000.00 Dunkirk, Warren & Pittsburg Railway bonds	\$112,000.00
12 months' interest at 7% on \$1,300,000.00 Warren & Venango Railroad bonds	
Dividend of 1½% on 13,000 shares of capital stock	19,500.00
Organization expenses	500.00
	<u>223,000.00</u>

WEST SHORE RAILROAD

12 months' interest at 4% on \$50,000,000.00 bonds	\$2,000,000.00
New York state tax on capital stock	14.42
	<u>2,000,014.42</u>

NEW JERSEY JUNCTION RAILROAD

12 months' interest at 4% on \$1,700,000.00 bonds	68,000.00
	<u>68,000.00</u>

Carried forward \$4,051,403.68

Brought forward \$4,051,403.68

ROME, WATERTOWN AND OGDENSBURG RAILROAD

Cash rental		\$15,000.00	
12 months' int. at 7% on \$500,000.00 Syracuse Northern bonds . . .	\$35,000.00		
12 months' int. at 6% on 100,000.00 Oswego Railroad Bridge bonds . . .	6,000.00		
12 months' int. at 6% on 175,000.00 Syracuse, Phenix & Oswego bonds	10,500.00		
12 months' int. at 6% on 417,800.00 Watertown and Rome Bonds . . .	25,068.00		
12 months' int. at 5% on 9,076,000.00 R W & O First consolidated mortgage bonds	453,800.00		
12 months' int. at 5% on 130,000.00 Norwood & Montreal bonds . . .	6,500.00		
12 months' int. at 5% on 375,000.00 R W & O Terminal bonds . . .	18,750.00	555	618.00
12 months' interest on bonds and mortgages on real estate	1,927.50		
12 months' rental of equipment under lease	21,242.04		
New York state tax on capital stock	15,378.40	38,547.94	
Dividend at 5% on 100,000 shares of capital stock	500,000.00		

Rental of Niagara Falls Branch Railroad

12 months' dividend at 7% on 2,500 shares of capital stock . . .	\$17,500.00		
New York state tax on capital stock	437.50	17,937.50	

Rental of Oswego and Rome Railroad

12 months' int. at 7% on \$350,000.00 First mortgage bonds . . .	\$24,500.00		
12 months' int. at 5% on 400,000.00 Second mortgage bonds . . .	20,000.00		
New York state tax on capital stock	84.38	44,584.38	

Rental of Utica and Black River Railroad

Cash rental	\$4,500.00		
12 months' int. at 4% on \$1,750,000.00 First mortgage bonds . . .	70,000.00		
12 months' int. at 7% on 200,000.00 Clayton & Theresa bonds . . .	14,000.00		
12 months' dividend at 7% on 22,230 shares of capital stock . . .	155,610.00		
New York state tax on capital stock	3,737.54	247,847.54	

Rental of Carthage, Watertown and Sackets Harbor Railroad

37½% of gross earnings for the year ended June 30, 1895 . . .	\$36,764.07		
New York state tax on capital stock	731.02	37,495.09	1,457,030.45

MOHAWK AND MALONE RAILWAY

12 months' interest at 4% on \$2,500,000.00 First mortgage 4% Gold bonds . . .	100,000.00		
New York state tax on capital stock	6.75	100,006.75	

CARTHAGE AND ADIRONDACK RAILWAY

12 months' interest at 4% on \$1,100,000.00 First mortgage bonds	44,000.00		
New York state tax on capital stock . . . . .	.75	44,000.75	

Carried forward \$5,652,441.63

Brought forward \$5,652,441.63

GOUVERNEUR AND OSWEGATCHIE RAILROAD

12 months' interest at 5% on \$300,000.00 First mortgage bonds 15,000.00

NEW YORK AND PUTNAM RAILROAD

12 months' interest at 5% on \$1,200,000.00 New York and Northern First mortgage bonds \$60,000.00

12 months' interest at 4% on \$4,025,000.00 New York and Putnam First consolidated mortgage bonds 161,000.00

New York state tax on capital stock 9.75 221,009.75

Total rental of leased lines \$5,888,451.38

New York State taxes

On capital stock \$126,341.76

On earnings 72,641.69

Total state taxes \$198,983.45

Recapitulation of First Charges

INTEREST ON BONDS, ETC. \$4,169,245.06

RENTAL OF LEASED LINES 5,888,451.38

NEW YORK STATE TAXES 198,983.45

RESERVE FOR REDEMPTION OF 4% GOLD DEBENTURES 300,000.00

TOTAL FIRST CHARGES \$10,556,679.89

DIVIDENDS

October 15, 1894, 14% on 954,283 shares of capital stock \$1,192,853.75

January 15, 1895, 14% " 954,283 " " " " 1,192,853.75

April 15, 1895, 1% " 954,283 " " " " 954,283.00

July 15, 1895, 1% " 1,000,000 " " " " 1,000,000.00

Total . . 4½% \$4,339,990.50

COST OF ROAD AND EQUIPMENT—CONSTRUCTION ACCOUNT

COST OF ROAD

Grading and masonry \$21,775,731.93

Bridges and trestles 3,126,437.84

Superstructure, including rails 31,757,443.06

Buildings and fixtures 15,816,082.76

Block signals 985,877.33

Land, land damages and fences 17,983,506.09

Engineering 3,021,092.72

Rochester and Lake Ontario Railroad 150,000.00

Buffalo and Niagara Falls Railroad 658,921.56

Lewiston Railroad 400,000.00

Saratoga and Hudson River Railroad 2,000,000.00

Syracuse Junction Railroad 732,297.57

Junction Railroad, Buffalo 219,900.00

Niagara Bridge and Canandaigua Railroad 1,000,000.00

Geneva and Lyons Railroad 331,589.93

Consolidation certificates, representing cost of road to this company 31,157,904.00

Total cost of road \$131,116,784.79

Brought forward \$131,116,784.79

COST OF EQUIPMENT

Cars, freight	\$14,798,150.88	
Cars, road and hand	60,640.00	
Cars, passenger, baggage, etc.	4,670,456.96	
Locomotives, passenger	1,217,250.00	
Locomotives, freight	4,911,250.00	
Floating equipment	956,551.00	
		<hr/>
Total cost of equipment		\$26,614,298.84
		<hr/>
Grand total cost of road and equipment		\$157,731,083.63
		<hr/>

ITEMS CHARGED TO CONSTRUCTION ACCOUNT DURING THE YEAR

Tracks and sidings, sundry points	\$39,574.50
New passenger station, Syracuse	130,661.36
Fuel stations and shop buildings	13,402.81
Masonry for bridges and other structures	11,059.24
Additional block signals	16,864.32
Land at various points	51,513.28
	<hr/>
Total construction	\$263,075.51
	<hr/>

SUMMARY BY GENERAL LEDGER ACCOUNTS

Grading and masonry	\$10,793.10
Superstructure	39,840.64
Buildings and fixtures	144,064.17
Block signals	16,864.32
Land account	51,513.28
	<hr/>
Total	\$263,075.51
	<hr/>

Cost of road per mile owned (819.45 miles) \$160,005.84
 Cost of equipment per mile owned 32,478.25

Cost of road and equipment per mile owned \$192,484.09

STOCK AND BONDS OF OTHER COMPANIES

		<i>Stock</i>			
	Number of shares	Total par value	Annual rate	Dividends received and accrued	
Beech Creek Railroad Co	286	\$14,300.00	4%		
Buffalo Crosstown Railway Co	800	80,000.00			
Buffalo, Thousand Islands & Portland Railroad Co	2,500	250,000.00			
Carthage & Adirondack Railway Co	5,000	500,000.00			
Carthage, Watertown & Sackets Harbor Railroad Co	4,818	481,800.00			
Central Dock and Terminal Railway Co	1,354	135,400.00	3½%	4,739.00	
Dunkirk, Allegheny Valley & Pittsburg Railroad Co	10,673	1,067,600.00		9,750.00	
Gouverneur and Oswegatchie Railroad Co	3,500	350,000.00			
Hudson River Bridge Co	3,750	375,000.00			
Jersey City & Bayonne Railroad Co	135	13,500.00			
Mahopae Falls Railroad Co	1,000	100,000.00			
Merchants Despatch Transportation Co	25,974	2,597,400.00	7½%	194,805.00	
Mohawk & Malone Railway Co	45,000	4,500,000.00			
Morris Run Coal Mining Co	562	56,200.00	6%	3,372.00	
New Jersey Junction Railroad Co	1,000	100,000.00			
New Jersey Shore Line Railroad Co	310	31,000.00			
New York & Putnam Railroad Co	65,000	6,500,000.00			
New York, Ontario & Western Railway Co, preferred stock	10	1,000.00			
Niagara Falls Branch Railroad Co	2,500	250,000.00	7%	17,500.00	
Oswego Agricultural Fair Association	20	500.00			
Oswego & Rome Railroad Co	2,022	202,200.00			
Pine Creek Railway Co	19,980	999,000.00			
Queenstown Suspension Bridge Co (£25 each)	335½	40,000.00			
State Line & Stony Point Railroad Co (ten per cent paid)	185	1,850.00			
Syracuse, Geneva & Corning Railway Co	6,626	662,600.00	7%	46,382.00	
Tivoli Hollow Railroad Co	325	32,500.00			
Tomawanda Island Bridge Co	2,000	50,000.00			
Troy Union Railroad Co	150	15,000.00			
Utica & Black River Railroad Co	11,200	1,120,000.00	7%	78,400.00	
Walkill Valley Railroad Co	3,300	330,000.00			
Western Transit Co	10,000	1,000,000.00			
West Shore & Ontario Terminal Co	29	2,900.00			
West Shore Railroad Co	100,000	10,000,000.00			
Add dividend on New York Central & Hudson River stock sold during the year					33,250.00
Total par value		\$31,859,750.00			\$388,770.00
Ledger value		\$6,634,945.52			

Bonds

	Total amount held	Annual rate	Interest received and accrued
Dunkirk, Warren & Pittsburg Railway Co	\$1,257,000.00	7%	\$87,990.00
Ogdensburg & Lake Champlain Railroad Co	175,000.00	4%	7,000.00
Pittsburg, Titusville & Buffalo Railway Co	3,916.28		*
Walkill Valley Railroad Co First mortgage	250,000.00	7%	*
Walkill Valley Railroad Co Second mortgage income	330,000.00	1.6%	*
Warren & Venango Railroad Co	1,300,000.00	7%	91,000.00
Add interest on Clearfield Bituminous Coal Corporation bonds sold during the year			3,678.58
Total par value	\$3,315,916.28		\$189,668.58
Ledger value	\$3,271,166.28		

* Interest on Walkill Valley Railroad Co bonds credited to West Shore Railroad Construction account. † Rate during past fiscal year.

Interest and Dividends received and accrued

Dividends on stock	\$388,770.00
Interest on bonds	189,668.58
Interest on loans, deposits and advances	86,748.18
Total	\$665,186.76

DETAILED STATEMENT OF CAPITAL STOCK AND FUNDED DEBT

Capital Stock

Number of shares authorized and issued	1,000,000	Total par value authorized, issued	} \$100,000,000.00
Par value per share	\$100.00	and outstanding	
Dividend for the year	} Four and one-half per cent		
Amount of capital stock issued per mile of road owned (819'45 miles)	} \$122,033.07		

Funded Debt

Class of bond	When issued	When due	Amount of authorized issue	Amount issued and now outstanding	Rate	When payable
N Y C & H R R R } 1st Mortgage Coupon.	1873	Jan. 1, 1903	\$30,000,000	\$7,535,000.00	7%	1st Jan. 1st July
N Y C & H R R R } 1st Mort. Registered				22,465,000.00	7%	1st Jan. 1st July
N Y C & H R R R } 1st Mort. Sterling	1873	Jan. 1, 1903	£2,000,000	9,733,333.33	6%	1st Jan. 1st July
N Y C & H R R R } Debentures Coupon				1884	Sept. 1, 1904	\$10,000,000	6,992,000.00	5%	1st Mch. 1st Sept.
N Y C & H R R R } Debentures Regist'd.	1889	Sept. 1, 1904	1,000,000				3,008,000.00	5%	1st Mch. 1st Sept.
N Y C & H R R R } Debentures Regist'd.				1890	June 1, 1905	15,000,000	1,000,000.00	5%	1st Mch. 1st Sept.
N Y C & H R R R } Debentures Coupon	1890	June 1, 1905	15,000,000				11,784,000.00	4%	1st June 1st Dec.
N Y C & H R R R } Debentures Regist'd.				1890	June 1, 1905	15,000,000	1,710,000.00	4%	1st June 1st Dec.
*N Y Central R R } Ext'd Debt Cts. Coup.	1853	May 1, 1905	6,450,000				5,026,000.00	4%	1st May 1st Nov.
*N Y Central R R } Ext'd Debt Cts. Reg'd				1853	May 1, 1905	6,450,000	1,424,000.00	4%	1st May 1st Nov.
Total amount of funded debt							$70,677,333.33
Amount per mile of road owned (819'45 miles)				\$86,249.72		

* Extended May 1, 1883, for ten years. Extended May 1, 1893, for twelve years.

CURRENT ASSETS AND LIABILITIES, JUNE 30, 1895

Assets

Cash charged Treasurer	\$4,144,287.11
Cash in transit	300,005.65
Fuel and supplies on hand	2,545,897.16
Due from agents	660,152.15
Due from individuals and companies	3,067,617.65
Net traffic balances due from individuals and companies	2,267,442.10
West Shore Railroad Construction account	209,602.34
Rome, Watertown & Ogdensburg Railroad Equipment under lease	354,466.96
Change of grade crossings, Buffalo	26,293.17

\$13,575,764.29

Liabilities

Bills payable (notes given in part) payment for Carthage, Watertown and Sackets Harbor stock	} 281,250.00
Bonds and mortgages on real estate		107,000.00
Past due bonds	4,790.00
Accrued interest and rentals	3,665,890.46
Unclaimed interest	18,406.60
Dividend payable JULY 15, 1895	1,000,000.00
Unclaimed dividends	35,965.04
Due for wages, supplies, etc.	2,619,343.89
Net traffic balances due other companies	791,817.34
Due individuals and companies	492,001.17
Rome, Watertown and Ogdensburg Railroad Construction account	256,828.97
Carthage and Adirondaek Railway Construction account	89,011.84
Excess of assets over liabilities	4,213,458.98

\$13,575,764.29

SUMMARY OF FINANCIAL TRANSACTIONS

Resources

Cash balance July 1, 1894		\$4,631,796.97
Installments and subscriptions for additional capital stock	\$4,796,400.00	
Four per cent Gold debentures of 1890 issued	3,500,000.00	
Proceeds of sale of Clearfield Bituminous Coal Corporation bonds	236,480.00	
"Fund for redemption of 4% Gold debentures" available for purchase of } bonds }	500,000.00	
Special equipment account: annual reserve for redemption of 4% gold } debentures }	300,000.00	9,332,880.00
		<hr/>
		\$13,964,676.97

Appropriation of resources

Sterling notes paid	\$3,224,382.50	
Gold debentures of 1890 redeemed	800,000.00	
Bond and mortgage paid	50,000.00	
Rome, Watertown and Ogdensburg Railroad equipment installments paid	90,033.96	
Carthage, Watertown and Sackets Harbor Railroad stock purchased	4,200.00	
Tivoli Hollow Railroad stock purchased	12,464.42	
Increase of current assets	2,204,436.94	
Decrease of current liabilities	1,039,057.21	
Increase of Construction account	263,075.51	
Park Avenue improvement and new bridge over Harlem River	839,120.92	
Increase of New York and Harlem Railroad Construction account	5,976.28	
Increase of Rome, Watertown and Ogdensburg Railroad Construction } account }	26,991.54	
Increase of Gouverneur and Oswegatchie Railroad Construction account	14,881.93	
Increase of New York and Putnam Railroad Construction account	1,898.82	
Change of grade crossings, Buffalo	26,293.17	
Deficit for fiscal year ended June 30, 1895	1,217,576.66	\$9,820,389.86
		<hr/>
Cash balance June 30, 1895		\$4,144,287.11

INCOME ACCOUNT

Earnings

Freight	\$24,268,709.50	
Passenger	12,965,112.44	
Rents	1,716,779.82	
Mail	1,551,901.14	
Express	1,222,961.36	
Telegraph	14,456.58	
Interest	665,186.76	
All other sources	84,429.46	
Total earnings		\$42,489,537.06

Deduct

Operating expenses and taxes	\$28,810,443.33	
Interest on bonds, etc.	4,169,245.06	
Rental of leased lines	5,888,451.38	
New York state tax on capital stock	126,341.76	
New York state tax on earnings	72,641.69	
Reserve for redemption of four per cent gold debentures	300,000.00	
Dividend of four and one-half per cent on capital stock	4,339,990.50	43,707,113.72
Deficit		\$1,217,576.66

Add

Profit on sale of Clearfield Bituminous Coal Corporation bonds		\$193,381.56
Net deficit for the year ended June 30, 1895		\$1,024,195.10
Balance of Income account June 30, 1894		12,861,883.42
Balance of Income account June 30, 1895		\$11,837,688.32

EMPLOYEES AND SALARIES

Year ended June 30, 1894		Year ended June 30, 1895	
Compensation	Average number	Average number	Compensation
\$415,754.18	69	86	\$422,232.71
569,091.09	704	695	563,873.05
459,955.40	726	745	469,915.47
308,197.29	514	469	286,341.30
3,012,383.72	5,314	5,065	2,892,802.14
1,647,881.18	1,350	1,201	1,592,459.96
1,028,663.74	1,588	1,455	1,007,033.80
670,778.55	684	642	640,722.00
1,180,036.07	1,865	1,699	1,093,752.11
1,838,102.18	3,516	3,520	1,832,397.21
801,570.73	1,747	1,968	913,972.50
372,923.41	612	618	374,019.44
1,834,818.19	4,379	4,202	1,763,747.17
1,250,077.99	2,523	2,498	1,218,011.79
475,253.13	716	654	445,457.33
404,270.83	574	530	377,122.56
169,306.79	207	225	183,886.90
\$16,439,064.47	27,088	26,272	\$16,077,747.44
		Totals	

ANALYSIS OF TRAFFIC EARNINGS AND EXPENSES

		EARNINGS		
1894				1895
\$23,764,636.58	From freight			\$23,930,513.97
339,872.89	From miscellaneous			338,195.53
<u>\$24,104,509.47</u>	Total freight earnings			<u>\$24,268,709.50</u>
\$13,792,717.03	From passengers			\$12,609,665.14
106,279.96	From excess baggage			119,213.22
252,282.51	From miscellaneous			236,234.08
<u>\$14,151,279.50</u>	Total passenger earnings			<u>\$12,965,112.44</u>

		EXPENSES		
\$18,652,574.33	Allotted to transportation of freight			\$18,271,516.11
10,855,831.85	Allotted to transportation of passengers			10,538,927.22

ets. 0.74	Earnings per ton per mile	ets. 0.73
ets. 0.57	Expenses per ton per mile	ets. 0.55
ets. 0.17	Profit	ets. 0.18
ets. 1.90	Earnings per passenger per mile	ets. 1.89
ets. 1.46	Expenses per passenger per mile	ets. 1.54
ets. 0.44	Profit	ets. 0.35
\$1.83	Freight earnings per train mile	\$1.84
1.42	Freight expenses per train mile	1.38
<u>\$0.41</u>	Profit	<u>\$0.46</u>
\$1.18	Passenger earnings per train mile (including mail and express)	\$1.12
0.75	Passenger expenses per train mile	0.75
<u>\$0.43</u>	Profit	<u>\$0.37</u>

(2,234.91 miles 7 months)
(2,296.43 miles 8 months)

\$10,222.03	Freight earnings per mile of road operated	\$10,143.75
7,913.28	Freight expenses per mile of road operated	7,637.06
<u>\$2,308.75</u>	Profit	<u>\$2,506.69</u>
\$6,009.72	Passenger earnings per mile of road operated	\$5,419.11
4,607.63	Passenger expenses per mile of road operated	4,405.02
<u>\$1,402.09</u>	Profit	<u>\$1,014.09</u>

(2,202.48 miles)

TRANSPORTATION STATISTICS

Mileage of trains

1894		1895
14,374,635	Miles run by passenger trains	14,031,024
13,170,974	Miles run by freight trains	13,007,458
	Miles run by mixed trains	267,061
11,793,251	Miles run by switching and work trains	9,291,256
39,338,860	Total train mileage	36,596,799

Passengers carried and mileage

276,745	Through passengers	211,759
23,325,498	Way passengers	23,597,706
23,602,243	Total number of passengers carried	23,809,465
742,542,163	Passengers carried one mile	686,589,144

Freight carried and mileage

439,763	Tons of through freight, north and west	447,217
1,895,399	Tons of through freight, east and south	1,589,236
2,335,162	Total number of tons of through freight	2,036,453
5,923,993	Tons of way freight, north and west	6,250,571
10,469,437	Tons of way freight, east and south	11,454,471
16,393,430	Total number of tons of way freight	17,705,042
18,728,592	Tons of freight earning revenue	19,741,495
2,173,696	Tons of company's freight	2,420,328
20,902,288	Total number of tons carried	22,161,823
3,275,998,571	Tons carried one mile	3,329,206,079
253,460,990	Tons of company's freight carried one mile	286,474,198
3,529,459,561	Total number of tons carried one mile	3,615,680,277

Rates of speed, number of cars in trains, etc.

Average speed of ordinary passenger trains, including stops	28 miles per hour
Average speed of express passenger trains, including stops	38 " " "
Average speed of Empire State Express, including stops	51 " " "
Average speed of ordinary freight trains, including stops	} 18 to 20 " " "
Average speed of fast freight trains, including stops	
Average number of cars in passenger trains	5
Average number of passengers per train mile	49
Average number of miles one passenger carried	29
Average number of cars in freight trains	32
Average number of tons carried per train mile	252
Average number of miles one ton carried	169

TRANSPORTATION STATISTICS—(continued)

1894 Tons	Description of freight moved	1893 Tons
997,613	Flour	865,353
2,074,900	Grain	1,762,835
1,752,471	Other agricultural products	1,907,647
704,329	Live stock	733,722
732,054	Fresh or pickled meats or provisions	720,922
265,494	Petroleum and other oils	315,342
1,651,124	Lumber	1,502,626
395,712	Pig and bar iron and steel, and iron and steel rail	506,968
212,895	Iron and other ores	271,589
4,889,742	Coal and coke	5,602,230
1,442,361	Manufactures	1,522,792
1,596,760	Merchandise	1,866,909
2,013,137	Other articles	2,162,560
18,728,592	Total number of tons	19,741,495

ACCIDENTS

Causes	Passengers		Employees		Others		Totals	
	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured
Fell from cars, engines, or platforms	1	.	15	63	10	16	26	79
Jumping on or off trains or cars in motion, or passing between cars	3	5	19	27	74	32	96
Walking, lying, sitting, or being on the track	18	21	168	63	186	84
Coupling, switching, or examining cars, etc.	11	215	.	4	11	219
Collisions or derailments	4	5	22	.	.	5	26
Striking bridges, switches, tunnels, etc.	3	32	2	8	5	40
Crossing tracks in front of engines or cars	1	3	6	45	56	48	63
Found dead on tracks and cars	4	.	4	.
Passengers putting arms out of windows, and stones thrown in car windows	1	.	.	.	.	.	1
Other causes	2	2	29	1	9	3	40
Totals	1	11	62	407	257	230	320	648

ENGINE HOUSES, MACHINE SHOPS AND CAR SHOPS

	NYC & HRRR	WSRR	RW & ORR	M & M Ry	C & A Ry	NY & PRR	Total
Engine houses	46	10	12	4	2	4	78
Machine shops	2	4	1	.	.	1	8
Car shops	4	1	.	.	.	.	5

ELEVATORS

		Capacity in bushels	Total capacity
New York city, 60th street	NYC & HRRR	1,500,000	
Albany	"	500,000	
Byron	"	25,000	
Buffalo "A"	"	600,000	
Buffalo "B"	"	800,000	3,425,000
Weehawken	WSRR		1,250,000
Norwood	RW & ORR		250,000
Total			4,925,000

EQUIPMENT

Locomotives

	NYC & HRRR	WSRR	RW & ORR	M & M Ry	C & A Ry	G & O RR	NY & PRR	Total
Locomotives for passenger service	189	105	32	10	1	.	14	351
Locomotives for freight service	468	95	62	3	1	.	4	633
Locomotives for freight service, narrow gauge	2	.	.	.	.	.	.	2
Locomotives for switching service	152	20	5	.	.	1	1	179
Dummy engines	9	.	.	.	.	.	.	9
Total	820	220	99	13	2	1	19	1,174
Locomotives fitted for steam heat	292	143	41	13	1	.	15	505

Average weight in pounds (with tender, fuel and water) of each kind of locomotive

	NYC & HRRR	WSRR	RW & ORR	M & M Ry	C & A Ry	G & O RR	NY & P RR
Passenger locomotives	180,000	172,000	133,000	216,000	155,000	. . .	134,000
Freight locomotives .	190,000	174,000	165,000	218,000	155,000	. . .	168,000
Switching locomotives	160,000	98,000	123,000	. . .	. . .	160,900	65,000

EQUIPMENT—(continued)

Passenger and baggage cars

	NYC & H R R R	W S R R	R W & O R R	M & M Ry	C & A Ry	NY & P R R	Total
Passenger cars	659	181	77	6	1	41	965
Composite cars	91	12	15	.	1	12	131
Dining cars	15	.	.	.	.	.	15
Immigrant cars	25	.	.	.	.	.	25
Baggage, mail, and express cars	250	71	19	5	.	2	347
Total cars in passenger service	1,040	264	111	11	2	55	1,483

Freight and other cars

	NYC & H R R R	W S R R	R W & O R R	M & M Ry	C & A Ry	G & O Ry	NY & P R R	Total
Box freight cars, eight wheels	19,502	5,942	3,323	.	10	.	60	28,837
Platform cars	1,548	1,085	243	20	65	.	31	2,992
Cattle cars	829	379	152	.	.	.	2	1,362
Oil-tank cars	29	.	.	.	.	.	.	29
Coal cars, eight wheels	3,127	285	545	.	.	10	130	4,097
Conductors' cars, eight wheels	412	85	14	6	2	.	1	520
Conductors' cars, four wheels	16	14	10	.	.	.	.	40
Tool and service cars	87	23	115	2	.	.	.	227
Derrick cars	24	5	3	.	.	.	1	33
Platform cars, narrow gauge, four } wheels }	45	.	.	.	.	.	.	45
Total cars in freight service	25,619	7,818	4,405	28	77	10	225	38,182
Total cars, eight wheels	25,558	7,804	4,395	28	77	10	225	38,097
Total cars, four wheels	61	14	10	.	.	.	.	85
Cars in passenger service fitted with } steam-heating device }	1,018	264	111	11	2	.	55	1,461
Cars in freight service fitted with } freight air-brake }	11,881	2,117	1,800	26	.	10	.	15,834

Floating equipment

Propellers and steam tugs	20
Lighters	2
Barges	64
Canalboats	22
Floats	27
Ferryboats	6
Total boats of all kinds	141

TABLE OF TRACKS

Lines owned

HUDSON RIVER DIVISION

New York to East Albany		Miles	144-00
Second track	144-00		
Third track	30-63		174-63
Total			318-63
Sidings			149-40
Total miles of single track, New York to East Albany			468-03

NEW YORK CENTRAL DIVISION

Albany to Buffalo			297-75
Troy to Schenectady	21-00		
Syracuse to Rochester via Auburn	104-00		
Batavia to Attica	11-00		
Canandaigua to Niagara River	87-58		
Rochester to Niagara Falls	74-75		
Lockport Junction to North Tonawanda	12-25		
Rochester Junction to Charlotte	6-88		
Buffalo to Lewiston	30-29		
East Buffalo to North Buffalo	7-67		
Geneva to Lyons	14-00		
De Witt to Geddes	8-28		377-70
Total			675-45
Second track on main line	297-75		
Third track on main line	286-64		
Fourth track on main line	286-64		
Second track, Rochester to Niagara Falls	29-82		
Second track, Buffalo to Lewiston	23-54		
Second track, East Buffalo to North Buffalo	7-67		
Second track, Rochester Junction to Charlotte	6-53		
Second track, Geneva to Lyons	6-00		
Second track, De Witt to Geddes	8-28	81-84	952-87
Total			1,628-32
Sidings			709-42
Total miles of single track, Albany to Buffalo			2,337-74
Total miles of single track owned			2,805-77

Lines leased

TROY AND GREENBUSH RAILROAD			6-00
Second track			6-00
Total			12-00
Sidings			0-38
Total miles of single track			12-38
SPUYTEN DUYVIL AND PORT MORRIS RAILROAD			6-04
Second track			6-04
Total			12-08
Sidings			0-52
Total miles of single track			12-60

TABLE OF TRACKS—(continued)

Lines leased—(continued)

		Miles
NEW YORK AND HARLEM RAILROAD		126-96
Second track	22-44	
Third track	10-41	
Fourth track	10-41	
Golden's Bridge to Lake Mahopae	7-09	
162d Street to Port Morris	1-85	52-20
Total		179-16
Sidings		54-69
Total miles of single track		233-85
WEST SHORE RAILROAD		425-00
Second track	341-29	
Branches	70-20	411-49
Total		836-49
Sidings		228-74
Total miles of single track		1,065-23
NEW JERSEY JUNCTION RAILROAD		4-51
Second track	4-51	
Third track	3-08	
Fourth track	1-33	
Branches	0-34	9-26
Total		13-77
Sidings		2-68
Total miles of single track		16-45
ROME, WATERTOWN AND OGDENSBURG RAILROAD		304-47
Second track	4-71	
Branches	105-99	
Utica and Black River Railroad	150-38	
Carthage, Watertown and Sacket's Harbor Railroad	28-81	
Oswego and Rome Railroad	26-89	
Niagara Falls Branch Railroad	8-57	325-35
Total		629-82
Sidings		172-58
Total miles of single track		802-40
MOHAWK AND MALONE RAILWAY		173-10
Branches		8-40
Total		181-50
Sidings		23-93
Total miles of single track		205-43
CARTHAGE AND ADIRONDACK RAILWAY		42-94
Sidings		9-32
Total miles of single track		52-26
GOUVERNEUR AND OSWEGATCHIE RAILROAD		13-05
Sidings		3-57
Total miles of single track		16-62

TABLE OF TRACKS—(continued)

Lines leased—(continued)

NEW YORK AND PUTNAM RAILROAD	54-06
Second track on main line	5-20
Branches	7-15
Second track on branches	3-10
Total	69-51
Sidings	14-87
Total miles of single track	84-38
TIVOLI HOLLOW RAILROAD	1-23
Sidings	0-25
Total miles of single track	1-48

Recapitulation of tracks

LINES OWNED	Miles of road	Second track	Third track	Fourth track	Sidings	Total
New York to East Albany (main line)	144-00	144-00	30-63	...	149-40	468-03
Albany to Buffalo (main line)	297-75	297-75	286-64	286-64	709-42	1,878-20
Total miles (main line) owned	441-75	441-75	317-27	286-64	858-82	2,346-23
Branches owned	377-70	81-84	...	...	*	459-54
Total miles of single track owned	819-45	523-59	317-27	286-64	858-82	2,805-77
LINES LEASED						
Troy and Greenbush Railroad	6-00	6-00	...	...	0-38	12-38
Spytten Duyvil and Port Morris Railroad	6-04	6-04	...	...	0-52	12-60
New York and Harlem Railroad	126-96	22-44	10-41	10-41	54-69	224-91
West Shore Railroad	425-00	341-29	...	...	219-63	985-92
New Jersey Junction Railroad	4-51	4-51	3-08	1-33	2-68	16-11
Rome, Watertown and Ogdensburg Railroad	304-47	4-71	...	...	97-07	406-25
Rome, Watertown and Ogdensburg Railroad, leased lines	214-65	...	...	...	50-25	264-90
Mohawk and Malone Railway	173-10	...	...	...	22-53	195-63
Carthage and Adirondack Railway	42-94	...	...	...	9-32	52-26
Gouverneur and Oswegatchie Railroad	13-05	...	...	...	3-57	16-62
New York and Putnam Railroad	54-06	5-20	...	...	14-52	73-78
Tivoli Hollow Railroad	1-23	...	...	...	0-25	1-48
Total miles (main lines) leased	1,372-01	390-19	13-49	11-74	475-41	2,262-84
Branches leased	201-02	3-10	...	...	36-12	240-24
Total miles of lines leased	1,573-03	393-29	13-49	11-74	511-53	2,503-08
Grand total, miles of single track owned and leased	2,392-48	916-88	330-76	298-38	1,370-35	5,308-85

* Sidings included in second track

Mileage of main line in state of New York	441-75	Gauge of track	4 feet 8½ inches
Mileage of branches in state of New York	377-70	Weight of rails, per yard	60 to 100 lbs.
Mileage of leased lines in state of New York	1,549-36		
Mileage of leased lines in state of New Jersey	23-67		
Total mileage	2,392-48		

CHARACTERISTICS OF ROAD

NAME OF ROAD	MAIN LINE, LEASED LINES AND BRANCHES	FROM	TO	Length Miles	ALIGNMENT		
					Number of curves	Approximate percent of curved line, miles	Length of straight line, miles
1 N. Y. Central & Hudson Riv.	Main Line	New York	Buffalo	441.75	515	124.12	317.63
2 Syracuse and Rochester	Auburn Branch	Syracuse	Rochester	104.00	132	34.00	70.00
3 Troy and Schenectady	Branch	Troy	Schenectady	21.00	36	9.74	11.26
4 Syracuse Junction	"	De Witt	Geddes	8.28	8	2.86	5.42
5 Geneva and Lyons	"	Geneva	Lyons	14.00	19	4.55	9.45
6 Roch. Lock. and Niag. Falls	"	Rochester	Niagara Falls	74.75	31	6.66	68.06
7 Charlotte Branch	"	Rochester June.	Charlotte	6.88	9	1.75	5.13
8 Batavia and Attica	"	Batavia	Attica	11.00	7	2.14	8.86
9 Canandaigua & Niag. Falls	"	Canandaigua	Tonawanda	85.93	67	18.95	66.98
10 " "	"	Tonawanda	Niagara River	1.65	8	0.69	0.96
11 Lockport and Tonawanda	"	Lockport June.	North Tonawanda	12.25	12	1.08	11.17
12 Buffalo Junction	"	East Buffalo	North Buffalo	7.67	9	2.75	4.92
13 Buffalo and Lewiston	"	Buffalo	Lewiston	30.29	40	4.74	25.55
14 Spuyten Duyvil & P. Morris	Leased	Spuyten Duyvil	Harlem R. R. June.	6.04	15	2.56	3.48
15 Troy and Greenbush	"	Troy	Greenbush	6.00	16	2.06	3.94
16 New York and Harlem	"	New York	Chatham	126.96	161	41.57	85.39
17 Port Morris	"	162d Street	Port Morris	1.85	6	0.92	0.93
18 New York and Mahopac	"	Golden's Bridge	Lake Mahopac	7.09	22	2.62	4.47
19 West Shore	"	Weehawken	Buffalo	425.00	498	90.04	334.96
20 Rockland Lake Branch	"	Congers	Rockland Lake	1.15	3	0.71	0.44
21 Athens Branch	"	Coxsackie	Athens	6.16	7	1.41	4.75
22 Fullers Branch	"	Fullers	Athens Junction	5.07	2	1.05	4.02
23 Albany Branch	"	Ravena	Kenwood Junction	11.04	15	3.00	8.04
24 Chenango Branch	"	Syracuse	Earlville	45.49	83	14.87	30.62
25 Buffalo Creek Branch	"	Buffalo	Buffalo Creek	1.29	4	0.30	0.99
26 New Jersey Junction	"	Weehawken	Penn'a R. R.	4.51	21	2.03	2.48
27 Harsimus Branch	"	N. J. R. R.	Penn'a Junction	0.34	2	0.22	0.12
28 Rome, Watertown and Ogd.	"	Niagara June.	Oswego Junction	144.21	95	26.82	117.39
29 " " "	"	Richland	Massena Springs	119.14	120	23.21	95.93
30 " " "	"	Rome	Richland	41.12	33	11.69	29.43
31 Cape Vincent Branch	"	Watertown June	Cape Vincent	24.41	14	3.20	21.21
32 DeKalb Branch	"	DeKalb June.	Ogdensburg	19.00	16	4.78	14.22
33 Syracuse Branch	"	Syracuse	Plaski	37.40	42	8.20	29.20
34 Fulton Branch	"	Woodard June.	Fulton	17.11	14	3.82	13.29
35 Rochester Branch	"	Rochester	Windsor Beach	8.07	33	3.20	4.87
36 Utica and Black River	"	Utica	Ogdensburg	134.51	197	39.84	94.67
37 Clayton Branch	"	Theresa June.	Clayton	15.87	7	2.10	13.77
38 Oswego and Rome	"	Oswego June.	Richland	26.89	38	8.20	18.69
39 Niagara Falls Branch	"	Niagara June.	Suspension Bridge	8.57	23	2.96	5.61
40 Carthage, Watert'n & S. H.	"	Carthage	Sackets Harbor	28.81	43	6.41	22.40
41 Mohawk and Malone	"	Herkimer	Malone	173.10	352	57.40	115.70
42 Hinekey Branch	"	Prospect June.	Hinekey	2.80	6	1.30	1.50
43 Saranac Branch	"	Lake Clear June.	Saranac Lake	5.60	14	3.10	2.50
44 Carthage and Adirondaek	"	Carthage	Benson Mines	42.94	106	17.21	25.73
45 Gouverneur & Oswegatchie	"	Gouverneur Jne.	Edwards	13.05	38	5.09	7.96
46 New York and Putnam	"	155th St., N. Y.	Putnam Junction.	54.06	207	22.05	32.01
47 Rapid Transit Branch	"	Van Cortlandt	Yonkers	3.10	12	1.40	1.70
48 Mahopac Falls	"	Baldwin Place	Mahopac Mines	4.05	15	1.90	2.15
49 Tivoli Hollow	"	West Albany	Albany	1.23	5	0.48	0.75
Totals . . .				2,392.48	3,178	631.75	1,760.73

CHARACTERISTICS OF ROAD

Level, base, miles	PROFILE						BRIDGES				TRESTLES		TUNNELS					
	ASCENDING GRADES			DESCENDING GRADES			Number	Stone	Iron	Wooden	Combination	Aggregate length, feet	Aggregate length, miles	Number	Maximum length, miles	Minimum length, feet	Aggregate length, miles	
	Number	Sum of degrees, feet	Aggregate length of ascending grades, miles	Number	Sum of descents, feet	Aggregate length of descending grades, miles												
105-83	184	1,855	144-49	159	1,318	101-43	525	92	425	8		4,321		14	0-15	63	0-74	1
9-86	102	1,030	49-41	117	922	44-73	74	35	38	1		853						2
5-49	13	356	9-08	14	147	6-43	26	7	19									3
3-66	5	58	3-19	3	36	1-43	12	3	9									4
4-71	13	86	3-97	11	143	5-32												5
21-16	44	433	27-05	41	349	26-54	60	15	33	12		1,587						6
0-74	2	14	0-44	10	285	5-70	5		5									7
0-84	12	100	10-16				33		31	2								8
17-73	57	748	31-50	61	902	36-70	79	7	71	1		565						9
1-21	1	10	0-25	2	10	0-19	3		2	1								10
6-77				11	48	5-48	7		7									11
2-82	5	75	1-95	7	81	2-90	3	2	1									12
15-88	19	94	5-47	37	326	8-94	35	3	30	2		316						13
4-89	3	10	0-96	1	3	0-19	5		5									14
2-52	2	4	1-08	4	12	2-40	4	1	2	1				2	0-09	73	10	15
23-32	102	1,458	56-43	88	1,065	46-21	162	53	69	40		946		1	2-03		2-03	16
0-18	3	21	0-74	4	4	0-95												17
0-53	18	506	5-70	6	40	0-86	10		2	8								18
13-90	318	3,015	149-93	327	2,483	154-17	530		474	56		10,018		5	0-75	409	1-73	19
0-22	1	19	0-36	2	18	0-57	1			1								20
2-15	4	19	0-81	8	153	3-20												21
1-45	5	70	2-39	3	18	1-23												22
2-28	3	38	1-74	4	193	7-02	3		3			700						23
5-51	26	1,264	23-96	31	645	16-02	27		11	16		1,022		1	0-30		0-30	24
0-04	2	37	1-25				6		6									25
1-99	9	44	1-19	7	41	1-33	2		2			1,600						26
0-11	1	11	0-20	1	1	0-03	3		3			1,035						27
4-08	98	1,170	47-02	93	1,166	54-11	34		31	3		1,424						28
2-10	72	1,251	44-93	80	1,328	48-11	17		13	4								29
7-62	26	367	18-88	17	281	14-62	11		10	1								30
5-48	15	198	7-35	17	380	11-58	7		6	1		780						31
4-48	8	111	4-75	12	297	9-77	4		2	2		204						32
8-23	30	468	15-18	30	847	13-99	8		7	1		439						33
0-73	12	140	5-11	12	177	5-27	1		1			68						34
2-00	4	46	1-08	10	250	4-99	1		1			286						35
4-67	70	1,695	41-94	93	1,859	50-90	26		25	1		150						36
5-16	10	60	3-15	13	208	7-56	1		1									37
4-09	22	461	15-37	19	246	7-43	7		7			304		1	0-09		0-09	38
1-93	2	264	5-93	4	19	0-71	1		1									39
4-86	18	152	5-37	29	560	18-58	2		2									40
4-10	162	2,619	82-50	78	2,181	48-50	84	4	62	18		3,964						41
0-40	5	77	1-60	2	24	0-80												42
1-50	5	92	2-00	5	133	2-10												43
10-13	28	1,088	22-14	26	434	10-67	12		12			164						44
3-90	15	364	5-70	13	143	3-45	6		5	1								45
6-10	26	1,384	29-53	23	990	18-43	46	4	37	5		4,844						46
0-09	1	111	2-61	1	43	0-40	6		6			1,095						47
0-76	4	128	2-23	3	77	1-06	6			6		378						48
0-13				7	106	1-10	1		1									49
60-33	1,587		898-07	1,546		814-10	1,896	226	1,478	192		47,456	8-99	24			4-99	

QUARTERLY STATEMENTS

REQUIRED BY THE RAILROAD COMMISSIONERS OF THE STATE OF NEW YORK

For the quarter ended September 30th

1893	1894	
\$12,211,847.57	Gross earnings	\$10,840,821.99
8,268,089.19	Operating expenses	7,114,758.66
(67.71%)	Expenses to earnings	(65.63%)
\$3,943,758.38	Net earnings	\$3,726,063.33
2,629,848.37	First charges	2,630,152.20
\$1,313,910.01	Profit	217,695.05
1,117,853.75	Dividend	303.83
\$196,056.26	Surplus	217,998.88
	Deficit	75,000.00
		292,998.88

General Balance Sheet, September 30, 1894

ASSETS	LIABILITIES
Cost of road and equipment	Capital stock
Special equipment account	Funded debt
New shops and yard, Depew	Sterling notes
Stock and bonds of other companies	Bonds and mortgages on real estate
Advances for construction of other lines, real estate, etc.	Securities acquired from lessor companies
New York and Harlem Railroad Construction account	Past due bonds
West Shore Railroad Construction account	Interest and rentals accrued
Park Avenue improvement and new bridge over Harlem River	Unclaimed interest
Rome, Watertown and Ogdensburg Railroad Equipment under lease	Dividend payable October 15, 1894
Due by agents and others	Unclaimed dividends
Fuel and supplies on hand	Due for wages, supplies, etc.
Cash on hand	Due other roads, etc.
Taxes paid over proportion chargeable for three months	Rome, Watertown and Ogdensburg Railroad Construction account
\$190,459,761.50	Carthage and Adirondaek Railway Construction account
	Profit and loss (excess of assets over liabilities)
	\$190,459,761.50

For the quarter ended December 31st

1893		1894		
\$11,827,911.53	Gross earnings	\$11,318,228.51		\$509,683.02 Decrease
8,049,330.03	Operating expenses	7,378,958.21		670,371.82 "
(68.05%)	Expenses to earnings	(65.20%)		
\$3,778,581.50	Net earnings	\$3,939,270.30		160,688.80 Increase
2,583,769.78	First charges	2,627,462.47		43,692.69 "
\$1,194,811.72	1.34% Profit	1.37% \$1,311,807.83		116,996.11 "
1,117,853.75	1.25% Dividend	1.25% 1,192,853.75		75,000.00 "
\$76,957.97	Surplus	\$118,954.08		41,996.11 "

For six months ended December 31st

1893		1894		
\$24,039,759.10	Gross earnings	\$22,159,050.50		\$1,880,708.60 Decrease
16,317,419.22	Operating expenses	14,493,716.87		1,823,702.35 "
(67.88%)	Expenses to earnings	(65.41%)		
\$7,722,339.88	Net earnings	\$7,665,333.63		57,006.25 "
5,213,618.15	First charges	5,257,614.67		43,996.52 Increase
\$2,508,721.73	2.81% Profit	2.52% \$2,407,718.96		101,002.77 Decrease
2,235,707.50	2.50% Dividend	2.50% 2,385,707.50		150,000.00 Increase
\$273,014.23	Surplus	\$22,011.46		251,002.77 Decrease

General Balance Sheet, December 31, 1894

ASSETS

Cost of road and equipment	\$157,678,869.75
Special equipment account	4,806,464.31
New shops and yard, Depew	552,465.11
Stock and bonds of other companies	9,802,311.80
Advances for construction of other lines, real estate, etc.	5,736,213.11
New York and Harlem Railroad Construction account	1,331,177.90
West Shore Railroad Construction account	237,268.48
Park Avenue improvement and new Bridge over Harlem River	776,020.48
Rome, Watertown and Ogdensburg Railroad Equipment under lease	354,466.96
Due by agents and others	5,011,861.59
Fuel and supplies on hand	2,468,205.57
Cash on hand	1,299,023.87
Taxes paid over proportion chargeable for six months	490,889.19
	<u>\$190,545,238.12</u>

LIABILITIES

Capital stock	\$95,428,300.00
Funded debt	67,977,333.33
Bonds and mortgages on real estate	157,000.00
Securities acquired from lessor companies	2,814,150.00
Past due bonds	4,790.00
Interest and rentals accrued	3,834,567.37
Unclaimed interest	15,419.10
Dividend payable January 15, 1895	1,192,853.75
Unclaimed dividends	34,997.53
Due for wages, supplies, etc.	3,315,850.30
Due other roads, etc.	2,562,670.76
Rome, Watertown and Ogdensburg Railroad Construction account	260,426.62
Carthage and Adirondack Railway Construction account	62,984.48
Profit and loss (excess of assets over liabilities)	12,883,894.88
	<u>\$190,545,238.12</u>

For the quarter ended March 31st

1894		1895		
\$9,722,854.23	Gross earnings	\$9,835,818.21		\$112,963.98 Increase
6,276,392.85	Operating expenses	6,815,976.14		539,583.29 "
	(64.55%) Expenses to earnings	(69.30%)		
\$3,446,461.38	Net earnings	\$3,019,842.07		426,619.31 Decrease
2,527,462.14	First charges	2,647,477.84		120,015.70 Increase
\$918,999.24	0.98% Profit	0.39% \$372,364.23		546,635.01 Decrease
1,174,701.25	1.25% Dividend	1.00% 954,283.00		220,418.25 "
\$255,702.01	Deficit	\$581,918.77		326,216.76 Increase

For nine months ended March 31st

1894		1895		
\$33,762,613.33	Gross earnings	\$31,994,868.71		\$1,767,744.62 Decrease
22,593,812.07	Operating expenses	21,309,693.01		1,284,119.06 "
	(66.92%) Expenses to earnings	(66.60%)		
\$11,168,801.26	Net earnings	\$10,685,175.70		483,625.56 "
7,741,080.29	First charges	7,905,092.51		164,012.22 Increase
\$3,427,720.97	3.79% Profit	2.91% \$2,780,083.19		647,637.78 Decrease
3,410,408.75	3.75% Dividend	3.50% 3,339,990.50		70,418.25 "
\$17,312.22	Surplus	Deficit \$559,907.31		577,219.53 "

General Balance Sheet, March 31, 1895

ASSETS		LIABILITIES	
Cost of road and equipment	\$157,739,068.79	Capital stock	\$95,428,300.00
Special equipment account	4,806,464.31	Funded debt	67,977,333.33
New shops and yard, Depew	552,465.11	Bonds and mortgages on real estate	107,000.00
Stock and bonds of other companies	9,805,811.80	Securities acquired from lessor companies	2,814,150.00
Advances for construction of other lines, real estate, etc.	5,616,222.24	Past due bonds	4,790.00
New York and Harlem Railroad Construction account	1,320,390.90	Interest and rentals accrued	2,613,947.49
West Shore Railroad Construction account	219,562.77	Unclaimed interest	13,429.10
Park Avenue improvement and new bridge over Harlem River	1,070,608.54	Dividend payable April 15, 1895	954,283.00
Rome, Watertown and Ogdensburg Railroad Equipment under lease	361,969.79	Unclaimed dividends	34,073.78
Due by agents and others	4,938,794.18	Due for wages, supplies, etc.	2,846,834.00
Fuel and supplies on hand	2,696,633.55	Due other roads, etc.	4,936,394.54
Cash on hand	757,186.41	Rome, Watertown and Ogdensburg Railroad Construction account	259,670.84
Taxes paid over proportion chargeable for nine months	468,688.28	Carthage and Adirondack Railway Construction account	61,684.48
		Profit and loss (excess of assets over liabilities)	12,301,976.11
	\$190,353,866.67		\$190,353,866.67

For the quarter ended June 30th

1894		1895		
\$9,915,587.26	Gross earnings	\$10,494,668.35		\$579,081.09 <i>Increase</i>
6,914,594.11	Operating expenses	7,500,750.32		586,156.21 "
(69.74%)	Expenses to earnings	(71.47%)		
\$3,000,993.15	Net earnings	\$2,993,918.03		7,075.12 <i>Decrease</i>
2,626,228.35	First charges	2,651,587.38		25,359.03 <i>Increase</i>
\$374,764.80	0.40% Profit	0.34% \$342,330.65		32,434.15 <i>Decrease</i>
1,178,417.50	1.25% Dividend	1.00% 1,000,000.00		178,417.50 "
\$803,652.70	Deficit	\$657,669.35		145,983.35 "

For the year ended June 30th

1894		1895		
\$43,678,200.59	Gross earnings	\$42,489,537.06		\$1,188,663.53 <i>Decrease</i>
29,508,406.18	Operating expenses	28,810,443.33		697,962.85 "
(67.57%)	Expenses to earnings	(67.81%)		
\$14,169,794.41	Net earnings	\$13,679,093.73		490,700.68 "
10,367,308.64	First charges	10,556,679.89		189,371.25 <i>Increase</i>
\$3,802,485.77	4.19% Profit	3.25% \$3,122,413.84		680,071.93 <i>Decrease</i>
4,588,826.25	5.00% Dividend	4.50% 4,339,990.50		248,835.75 "
\$786,340.48	Deficit	\$1,217,576.66		431,236.18 <i>Increase</i>

General Balance Sheet, June 30, 1895

ASSETS		LIABILITIES	
Cost of road and equipment	\$157,731,083.63	Capital stock	\$100,000,000.00
Special equipment	4,506,464.31	Funded debt	70,677,333.33
New shops and yard, Depew	552,465.11	Bonds and mortgages on real estate	107,000.00
Stock and bonds of other companies	9,906,111.80	Securities acquired from lessor companies	2,914,150.00
Advances for construction of other lines, real estate, etc.	5,925,774.77	Past due bonds	4,790.00
New York and Harlem Railroad		Interest and rentals accrued	3,665,890.46
Construction account	1,327,451.04	Unclaimed interest	18,406.60
West Shore Railroad Construction account	209,602.34	Dividend payable July 15, 1895	1,000,000.00
Rome, Watertown and Ogdensburg Railroad Equipment under lease	354,466.96	Unclaimed dividends	35,965.04
Park Avenue improvement and new bridge over Harlem River	1,392,379.50	Due for wages, supplies, etc.	2,619,343.89
Change of grade crossings, Buffalo	26,293.17	Due other roads, etc.	1,565,068.51
Due by agents and others	5,869,194.41	Carthage and Adirondaek Railway Construction account	89,011.84
Fuel and supplies on hand	2,545,897.16	Rome, Watertown & Ogdensburg Railroad Construction account	256,828.97
Cash in transit	300,005.65	Profit and loss (excess of assets over liabilities)	11,837,688.32
Cash on hand	4,144,287.11		
	<u>\$194,791,476.96</u>		<u>\$194,791,476.96</u>

Monthly and quarterly gross earnings

	1890-1	1891-2	1892-3	1893-4	1894-5
July	\$3,004,827.11	\$3,713,429.79	\$3,793,039.34	\$3,926,231.37	\$3,158,002.78
August	2,843,521.59	4,046,502.43	4,061,441.19	4,063,911.09	3,894,467.92
September	3,215,886.06	4,128,055.17	4,212,115.13	4,221,704.21	3,788,351.29
Total for quarter	\$9,064,234.76	\$11,887,987.39	\$12,066,595.66	\$12,211,847.57	\$10,840,821.99
October	\$3,278,918.83	\$4,173,603.12	\$4,289,877.52	\$4,350,294.07	\$3,836,229.68
November	3,099,581.18	4,040,987.60	4,063,508.91	3,897,430.18	3,837,002.91
December	3,083,955.77	4,050,979.51	3,845,898.28	3,580,187.28	3,644,995.92
Total for quarter	\$9,462,455.78	\$12,265,630.23	\$12,199,284.71	\$11,827,911.53	\$11,318,228.51
January	\$3,007,851.76	\$3,321,860.34	\$3,456,343.75	\$3,171,096.69	\$3,150,709.03
February	2,732,995.78	3,505,414.80	3,285,051.64	3,003,990.37	2,966,688.70
March	3,247,328.11	3,577,284.29	3,965,464.32	3,547,767.17	3,718,420.48
Total for quarter	\$8,988,175.65	\$10,404,559.43	\$10,706,859.71	\$9,722,854.23	\$9,835,818.21
April	\$3,341,009.98	\$3,635,847.79	\$3,765,034.29	\$3,272,785.31	\$3,450,229.24
May	3,474,437.27	3,643,402.79	4,001,613.04	3,304,802.97	3,608,066.36
June	3,571,801.82	3,641,197.66	4,197,305.74	3,337,998.98	3,436,372.75
Total for quarter	\$10,387,249.07	\$10,920,448.24	\$11,963,953.07	\$9,915,587.26	\$10,494,668.35
Total for year ..	\$37,002,115.26	\$45,478,625.29	\$46,936,693.15	\$43,678,200.50	\$42,489,537.06

Monthly and quarterly operating expenses

	1890-1	1891-2	1892-3	1893-4	1894-5
July	\$2,209,674.05	\$2,504,861.50	\$2,799,693.20	\$2,707,811.99	\$2,451,412.28
August	2,071,602.94	2,542,554.57	2,817,344.53	2,772,811.97	2,372,726.79
September	1,956,245.57	2,609,586.72	2,781,482.80	2,787,465.23	2,290,619.59
Total for quarter	\$6,237,522.56	\$7,657,002.79	\$8,398,520.53	\$8,268,089.19	\$7,114,758.66
October	\$2,298,381.36	\$2,855,871.92	\$3,039,063.24	\$2,888,419.68	\$2,555,054.96
November	2,199,302.52	2,793,575.62	2,729,721.50	2,527,135.10	2,544,624.25
December	1,788,297.25	2,698,497.99	2,548,769.71	2,633,775.25	2,279,279.00
Total for quarter	\$6,285,981.13	\$8,347,945.53	\$8,317,554.45	\$8,049,330.03	\$7,378,958.21
January	\$2,215,095.40	\$2,751,244.37	\$2,400,353.87	\$2,272,000.98	\$2,452,753.19
February	1,799,992.35	2,609,681.37	2,248,994.18	2,001,019.84	2,092,204.84
March	1,960,351.37	2,182,928.36	2,676,010.86	2,003,372.03	2,271,018.11
Total for quarter	\$5,975,439.12	\$7,543,854.10	\$7,325,358.91	\$6,276,392.85	\$6,815,976.14
April	\$2,302,252.85	\$2,548,379.77	\$2,574,462.52	\$2,462,407.90	\$2,562,608.44
May	2,369,164.18	2,570,341.29	2,691,609.91	2,359,749.07	2,584,195.20
June	2,200,492.57	2,471,589.91	2,984,370.57	2,092,437.14	2,353,946.68
Total for quarter	\$6,871,909.60	\$7,590,310.97	\$8,250,443.00	\$6,914,594.11	\$7,500,750.32
Total for year ..	\$25,370,852.41	\$31,139,113.39	\$32,291,876.89	\$29,508,406.18	\$28,810,443.33

Note— Operations of the Rome, Watertown & Ogdensburg Railroad included after March 14, 1891; Mohawk & Malone Railway and Carthage & Adirondack Railway after July 1, 1893; New York & Putnam Railroad after February 1, 1894; Gouverneur & Oswegatchie Railroad after July 1, 1893.

STATEMENT OF OPERATIONS

FROM OCTOBER 1, 1889, TO JUNE 30, 1895, INCLUSIVE

INCLUDING THE ROME, WATERTOWN AND OGDENSBURG RAILROAD AFTER MARCH 14, 1891; MOHAWK AND MALONE RAILWAY, CARTHAGE AND ADIRONDACK RAILWAY, AND GOUVERNEUR AND OSWEGATCHIE RAILROAD AFTER JULY 1, 1893; NEW YORK AND PUTNAM RAILROAD AFTER FEBRUARY 1, 1894

Stock, Debt, Cost of road, etc.

(Leased lines not included in this table)

Nine mos. ended June 30th	Capital stock	Funded debt	Cost of road and equipment	Number of stockholders
1890	\$89,428,300.00	\$59,183,333.33	\$150,278,885.21	9,115
Year ended June 30th				
1891	89,428,300.00	65,377,333.33	151,002,282.79	9,505
1892	89,428,300.00	68,077,333.33	153,585,294.48	8,983
1893	89,428,300.00	68,077,333.33	156,989,927.77	9,478
1894	94,273,400.00	67,977,333.33	157,468,008.12	11,760
1895	100,000,000.00	70,677,333.33	157,731,083.63	12,747

Miles of track operated and Gross earnings

Nine mos. ended June 30th	Miles of track operated	Passenger earnings	Freight earnings	Other sources	Gross earnings
1890	3,841.24	\$7,416,406.31	\$17,161,840.46	\$2,684,955.53	\$27,263,202.39
Year ended June 30th					
1891	4,752.13	11,681,109.40	21,456,472.81	4,764,533.05	37,902,115.26
1892	4,808.42	13,305,683.08	26,866,944.11	5,305,998.10	45,478,625.29
1893	4,856.81	14,047,571.86	27,372,070.62	5,517,050.67	46,936,693.15
1894	5,280.49	14,151,279.50	24,104,509.47	5,422,411.62	43,678,200.59
1895	5,308.85	12,965,112.44	24,268,709.50	5,255,715.12	42,489,537.06

Charges against earnings, Expenses per cent, Net earnings and Profit

Nine mos. ended June 30th	Operating expenses	Expenses per cent	Net earnings	First charges	Profit	Profit per share of stock
1890	\$18,118,948.59	66.46	\$9,144,253.71	\$5,875,530.41	\$3,268,723.30	\$3.66
Year ended June 30th						
1891	25,370,852.41	66.94	12,531,262.85	8,881,964.30	3,649,298.55	4.08
1892	31,139,113.39	68.47	14,339,511.90	9,805,880.51	4,533,631.39	5.07
1893	32,291,876.89	68.80	14,644,816.26	10,085,630.62	4,559,185.64	5.10
1894	29,508,406.18	67.57	14,169,794.41	10,367,308.64	3,802,485.77	4.19
1895	28,810,443.33	67.81	13,679,093.73	10,556,679.89	3,122,413.84	3.25

Dividends paid, Surplus and Pay rolls

Nine mos. ended June 30th	Dividends paid	Rate of dividend	Surplus	Number of employees	Amount of pay rolls
1890	\$2,682,849.00 447,141.50*	3% 0½%	} \$138,732.80	21,535	\$10,059,063.85
Year ended June 30th					
1891	3,577,132.00	4%	72,166.55	25,810	14,873,536.31
1892	4,471,415.00	5%	62,216.39	26,873	16,684,488.79
1893	4,471,415.00	5%	87,770.64	27,732	17,289,288.24
1894	4,588,826.25	5% Deficit	786,340.48	27,088	16,439,064.47
1895	4,339,990.50	4½% Deficit	1,217,576.66	26,272	16,077,747.44

* Special dividend of one-half of one per cent paid January 15, 1891, from surplus of 1890.

STATEMENT OF OPERATIONS — (continued)

Train mileage

Nine mos. ended June 30th	Passenger train mileage	Freight train mileage	Mixed train mileage	Switch and work train mileage	Total train mileage
1890	7,333,492	9,268,473	. . .	8,553,003	25,154,968
Year ended June 30th					
1891	11,122,747	11,558,246	. . .	10,185,934	32,866,927
1892	13,371,644	14,484,181	. . .	13,157,010	41,012,835
1893	14,323,229	14,194,486	. . .	11,754,546	40,272,261
1894	14,374,635	13,170,974	. . .	11,793,251	39,338,860
1895	14,031,024	13,007,458	267,061	9,291,256	36,596,799

Passengers carried and passenger mileage

Nine mos. ended June 30th	Number of through passengers	Number of way passengers	Total number of passengers	Passengers carried one mile
1890	150,388	12,965,009	13,115,397	376,004,454
Year ended June 30th				
1891	215,622	19,841,612	20,057,234	597,406,825
1892	234,658	21,978,979	22,213,637	687,038,796
1893	285,605	23,385,778	23,671,383	745,080,941
1894	276,745	23,325,498	23,602,243	742,542,163
1895	211,759	23,597,706	23,809,465	686,589,144

Freight carried and freight mileage

Nine mos. ended June 30th	Through freight going north and west Tons	Through freight going east and south Tons	Total through freight Tons	Way freight going north and west Tons
1890	353,407	1,376,494	1,729,901	3,353,763
Year ended June 30th				
1891	470,692	1,552,441	2,023,133	5,436,402
1892	525,176	2,705,738	3,230,914	6,362,668
1893	547,166	2,367,226	2,914,392	6,856,768
1894	439,763	1,895,399	2,335,162	5,923,993
1895	447,217	1,589,236	2,036,453	6,250,571

Nine mos. ended June 30th	Way freight going east and south Tons	Total way freight Tons	Total tons freight earning revenue	Total tons freight carried one mile
1890	7,118,682	10,472,445	12,202,346	2,276,791,346
Year ended June 30th				
1891	9,162,032	14,598,434	16,621,567	2,890,066,046
1892	11,128,170	17,490,838	20,721,752	3,830,033,593
1893	11,540,912	18,397,680	21,312,072	3,833,105,713
1894	10,469,437	16,393,430	18,728,592	3,275,998,571
1895	11,454,471	17,705,042	19,741,495	3,329,206,079

STATEMENT OF OPERATIONS—(continued)

Passenger earnings and expenses, Train mileage, etc.

Nine mos. ended June 30th	Earnings per passenger per mile	Expenses per passenger per mile	Profit per passenger per mile	Earnings per train mile		Expenses per train mile	Profit per train mile		Average number of passengers per train mile	Average number of miles each passenger carried
	cts.	cts.	cts.	a	b		a	b		
	1-97	1-58	0-39	\$1.01	\$1.21	\$0.81	\$0.20	\$0.40		
1890									51	29
Year ended June 30th										
1891	1-96	1-49	0-47	1.05	1.25	0.80	0.25	0.45	54	30
1892	1-94	1-53	0-41	0.99	1.18	0.78	0.21	0.40	51	31
1893	1-89	1-58	0-31	0.98	1.16	0.82	0.16	0.34	52	31
1894	1-90	1-46	0-44	0.98	1.18	0.75	0.23	0.43	52	31
1895	1-89	1-54	0-35	0.92	1.12	0.75	0.17	0.37	49	29

Freight earnings and expenses, Train mileage, etc.

Nine mos. ended June 30th	Earnings per ton per mile	Expenses per ton per mile	Profit per ton per mile	Earnings per train mile	Expenses per train mile	Profit per train mile	Average number of tons per train mile	Average number of miles each ton carried
	cts.	cts.	cts.					
	0-75	0-53	0-22	\$1.85	\$1.31	\$0.54		
1890							246	187
Year ended June 30th								
1891	0-74	0-57	0-17	1.86	1.43	0.43	250	174
1892	0-70	0-54	0-16	1.85	1.43	0.42	264	185
1893	0-71	0-54	0-17	1.93	1.44	0.49	270	180
1894	0-74	0-57	0-17	1.83	1.42	0.41	249	175
1895	0-73	0-55	0-18	1.84	1.38	0.46	252	169

Equipment

Nine mos. ended June 30th	Locomotives	Passenger cars	Composite cars	Dining cars	Immigrant cars	
	1890	971	669	97	9	72
	Year ended June 30th					
1891	1,132	757	116	10	31	
1892	1,169	828	115	10	31	
1893	1,197	922	123	12	25	
1894	1,211	959	133	17	25	
1895	1,174	965	131	15	25	
Nine mos. ended June 30th	Baggage, mail and express cars	Total cars in passenger service	Freight cars	Propellers, barges and floats	Ferry boats	
	1890	248	1,095	34,543	78	5
	Year ended June 30th					
1891	285	1,199	40,588	118	5	
1892	323	1,307	40,206	130	6	
1893	345	1,427	40,172	132	6	
1894	354	1,488	39,302	137	6	
1895	347	1,483	38,182	135	6	

a Mail and express earnings not included.

b Mail and express earnings included.

STATEMENT OF OPERATIONS.

FOR TWENTY YEARS ENDING SEPTEMBER 30TH, FROM 1870 TO 1889, INCLUSIVE, INCLUDING NEW YORK AND HARLEM RAILROAD AFTER 1873 AND WEST SHORE RAILROAD AFTER 1885.

*Stock, Debt, Cost of Road, etc.

Year Ending Sept. 30.	Capital Stock.	Funded Debt.	Cost of Road and Equipment.	Number of Stockholders.
1870	\$89,428,330.00	\$13,681,807.31	\$59,765,684.06	
1871	89,428,330.00	15,231,718.93	60,413,656.86	
1872	89,428,300.00	16,496,020.00	63,299,924.37	
1873	89,428,300.00	27,725,533.33	78,014,954.65	
1874	89,428,300.00	38,484,742.62	92,506,503.97	
1875	89,428,300.00	40,003,667.62	96,355,774.50	4,496
1876	89,428,300.00	39,844,733.33	97,822,811.05	4,104
1877	89,428,300.00	39,801,233.33	99,142,408.71	4,240
1878	89,428,300.00	39,801,233.33	99,894,095.43	4,107
1879	89,428,300.00	39,801,133.33	100,773,416.74	4,194
1880	89,428,300.00	41,473,033.33	105,007,053.69	4,550
1881	89,428,300.00	43,473,033.33	110,090,216.90	5,674
1882	89,428,300.00	48,473,033.33	112,756,935.54	7,536
1883	89,428,300.00	49,997,233.33	114,731,917.59	9,265
1884	89,428,300.00	56,497,233.33	114,801,238.86	11,240
1885	89,428,300.00	56,424,333.33	116,074,835.80	11,014
1886	89,428,300.00	56,424,333.33	116,630,982.19	9,979
1887	89,428,300.00	56,424,333.33	147,047,973.00	9,561
1888	89,428,300.00	56,183,333.33	148,283,142.44	9,568
1889	89,428,300.00	57,183,333.33	148,629,629.80	9,126

* New York and Harlem, and West Shore Railroads not included in this table.

† Consolidation certificates representing cost of road to this company included.

Miles of Track Operated and Gross Earnings.

Year Ending Sept. 30.	Miles of Track Operated.	Passenger Earnings.	Freight Earnings.	Other Sources.	Total Gross Earnings.
1870	1,827.74	\$6,738,592.01	\$14,489,216.52	\$1,135,511.14	\$22,363,319.67
1871	1,865.52	6,198,827.87	14,470,402.06	1,099,785.67	21,769,015.60
1872	1,925.93	6,662,006.82	16,259,646.79	2,659,022.26	25,580,675.87
1873	2,014.79	6,999,456.01	19,616,017.90	2,511,377.26	29,126,851.17
1874	2,359.39	7,497,356.54	20,348,725.23	3,804,304.95	31,650,386.72
1875	2,382.39	7,276,847.54	17,899,701.50	3,850,668.99	29,027,218.03
1876	2,432.99	6,762,966.88	17,593,264.78	3,690,356.79	28,046,588.45
1877	2,471.99	6,576,816.33	16,424,316.67	3,577,952.90	26,579,085.90
1878	2,484.99	6,022,955.65	19,045,829.71	3,841,769.82	28,910,555.18
1879	2,511.49	5,953,101.94	18,270,250.38	4,173,231.28	28,396,583.60
1880	2,520.77	6,611,159.51	22,199,965.94	4,364,787.78	33,175,913.23
1881	2,622.23	6,958,038.32	20,736,749.54	4,653,608.92	32,348,396.78
1882	2,657.51	7,816,419.35	17,672,251.86	5,140,101.17	30,628,781.38
1883	2,684.88	8,526,843.03	20,142,433.10	5,101,445.69	33,770,721.82
1884	2,702.90	7,533,213.49	16,434,983.06	4,180,472.55	28,148,669.10
1885	2,720.45	6,219,639.22	14,702,538.23	3,507,263.99	24,429,441.44
1886	3,688.25	8,786,123.67	18,476,532.49	3,243,704.76	30,506,360.92
1887	3,722.98	10,510,427.07	21,143,098.55	3,643,484.99	35,297,055.61
1888	3,729.51	10,878,118.95	21,334,298.98	3,920,502.48	36,132,920.41
1889	3,795.16	10,944,902.31	21,010,514.02	3,740,819.89	35,696,236.22

Charges Against Earnings, Expenses Per Cent., Net Earnings, and Profit.

Year Ending Sept. 30.	Operating Expenses.	Expenses Per Cent.	Net Earnings.	Fixed Charges.	Profit.	Profit Per Share of Stock.
1870	\$14,068,079.31	62-91	\$8,295,240.36	\$1,433,999.07	\$6,861,241.29	\$7.07
1871	13,578,572.61	62-37	8,190,442.99	904,239.64	7,286,203.35	8.14
1872	16,446,436.32	64-29	9,134,239.55	1,162,368.29	7,971,871.26	8.91
1873	17,641,987.61	60-57	11,484,863.56	1,961,806.23	9,523,057.33	10.64
1874	18,388,297.56	58-09	13,262,089.16	3,548,734.18	9,713,354.98	10.86
1875	17,262,107.64	59-46	11,765,110.39	4,425,914.72	7,339,195.67	8.20
1876	16,124,172.34	57-48	11,922,416.11	4,709,340.39	7,213,075.72	8.06
1877	14,946,161.87	56-23	11,632,924.03	4,689,576.78	6,943,347.25	7.76
1878	16,135,977.33	55-81	12,774,577.85	4,736,132.05	8,038,445.80	8.98
1879	16,123,072.83	56-94	12,273,510.77	4,679,024.81	7,594,485.96	8.49
1880	17,849,894.38	53-80	15,326,018.85	4,756,799.34	10,569,219.51	11.82
1881	19,464,786.54	60-17	12,883,610.24	4,990,783.13	7,892,827.11	8.82
1882	19,395,974.36	63-32	11,232,807.62	5,488,903.25	5,743,903.77	6.42
1883	20,750,594.03	61-44	13,020,127.79	5,692,971.91	7,327,155.88	8.19
1884	17,849,313.15	63-41	10,299,355.95	5,630,595.66	4,668,760.29	5.22
1885	16,319,372.25	66-80	8,110,069.19	5,933,726.59	2,176,342.60	2.43
1886	18,610,376.60	61-00	11,895,984.32	7,245,885.81	4,650,098.51	5.20
1887	22,388,623.25	63-43	12,908,432.36	7,760,924.25	5,147,508.11	5.76
1888	24,626,338.00	68-15	11,506,582.41	7,831,463.86	3,675,118.55	4.11
1889	23,710,543.66	66-42	11,985,692.56	7,868,060.82	4,117,631.74	4.60

Dividends Paid, Surplus, and Pay Rolls.

Year Ending Sept. 30.	Dividends Paid.	Rate of Dividend.	Surplus.	Number of Employees.	Amount of Pay Rolls.
1870	*\$6,861,241.29	*			
1871	7,258,741.70	8	\$27,461.65		
1872	7,244,831.78	8	727,039.48		
1873	7,136,790.08	8	2,386,267.25		
1874	7,136,884.60	8	2,576,470.38		
1875	†8,920,849.96	†	1,581,654.29D		
1876	7,139,528.00	8	73,547.72		
1877	7,140,659.48	8	197,312.23D		
1878	7,139,528.00	8	898,917.80		
1879	7,139,528.00	8	454,957.96		
1880	7,141,512.95	8	3,427,706.56	13,164	\$6,850,670.44
1881	7,138,343.51	8	754,483.60	14,703	7,746,426.49
1882	7,145,512.62	8	1,401,608.85D	15,380	8,107,309.20
1883	7,148,131.88	8	179,024.00	15,355	8,401,208.32
1884	7,159,643.72	8	2,490,883.43D	14,744	8,162,622.65
1885	14,471,415.00	†	2,295,072.40D	15,309	8,337,355.70
1886	3,577,132.00	4	1,072,966.51	19,260	10,502,460.01
1887	3,577,132.00	4	1,570,376.11	20,170	11,620,619.08
1888	3,577,132.00	4	97,986.55	20,659	12,460,708.89
1889	4,024,273.50	4½	93,358.24	20,944	12,790,543.27

* First year of consolidation, New York Central paid at the rate of four per centum. Hudson River paid at rate of eight per centum.

† In 1875, dividends were changed from Semi-Annually to Quarterly, making ten per centum paid in that fiscal year.

‡ In 1885 the dividends aggregated five per cent. Three and one-half per cent. was charged against the earnings of the year, and the balance to income account. This change was made necessary by the decision to pay dividends based upon the earnings of each quarter.

D Deficiency.

Train Mileage.

Year Ending Sept. 30.	Passenger Train Mileage.	Freight Train Mileage.	Switch and Work Train Mileage.	Total Train Mileage.
1870	4,024,178	7,405,699	2,468,566	13,898,443
1871	3,645,690	6,986,107	2,328,702	12,960,499
1872	4,076,800	7,911,257	2,629,494	14,617,551
1873	4,311,884	9,666,344	3,278,133	17,256,361
1874	4,435,221	9,981,040	4,220,442	18,636,703
1875	4,563,688	8,457,816	4,177,374	17,198,878
1876	4,743,485	9,278,266	4,224,856	18,246,607
1877	4,594,540	9,774,038	4,154,569	18,523,147
1878	4,888,562	11,109,497	4,401,501	20,399,560
1879	4,842,148	12,019,361	5,079,248	21,940,757
1880	5,086,311	11,567,707	5,568,759	22,222,777
1881	5,135,328	12,160,213	6,978,857	24,274,398
1882	5,448,929	10,912,064	7,546,891	23,907,884
1883	5,801,461	11,038,556	7,836,190	24,676,207
1884	6,425,258	10,027,577	7,389,214	23,842,049
1885	6,215,121	11,364,362	7,339,729	24,819,212
1886	7,918,201	12,502,729	8,206,817	28,627,747
1887	8,734,803	14,047,553	9,190,912	31,973,268
1888	10,015,709	14,740,083	11,115,975	35,871,767
1889	9,575,014	12,283,100	10,402,740	32,260,854

Passengers Carried and Passenger Mileage.

Year Ending Sept. 30.	Number of Through Passengers.	Number of Way Passengers.	Total Number of Passengers.	Passengers Carried One Mile.
1870	112,720	6,932,226	7,044,946	321,365,953
1871	102,814	6,751,420	6,854,234	288,678,896
1872	104,223	7,034,556	7,138,779	319,150,860
1873	121,687	7,509,054	7,630,741	339,122,621
1874	99,657	9,778,695	9,878,352	350,781,541
1875	105,190	9,317,439	9,422,629	338,934,360
1876	132,647	9,148,843	9,281,490	353,136,145
1877	103,048	8,816,390	8,919,438	316,847,325
1878	94,211	8,833,354	8,927,565	300,302,140
1879	94,912	8,035,631	8,130,543	290,953,253
1880	116,306	8,154,551	8,270,857	330,802,223
1881	164,561	8,735,688	8,900,249	373,768,980
1882	207,496	10,101,483	10,308,979	432,243,282
1883	168,584	10,578,341	10,746,925	429,385,561
1884	136,736	10,921,203	11,057,939	387,829,886
1885	142,034	12,605,767	12,747,801	438,397,774
1886	168,188	14,493,930	14,662,118	476,128,729
1887	190,157	16,275,296	16,465,453	528,308,742
1888	219,469	17,779,089	17,998,558	559,816,001
1889	232,871	17,952,176	18,185,047	564,292,588

Freight Carried and Freight Mileage.

Year Ending Sept. 30.	Through Freight Going North and West.	Through Freight Going East and South.	Total Through Freight.	Way Freight Going North and West.
	Tons.	Tons.	Tons.	Tons.
1870	203,215	589,858	793,073	1,437,753
1871	223,430	648,537	871,967	1,580,781
1872	216,515	628,650	845,165	1,532,708
1873	242,254	890,383	1,132,637	1,898,053
1874	250,173	1,166,993	1,417,166	2,032,823
1875	300,260	1,074,649	1,374,909	2,006,854
1876	329,586	1,338,341	1,667,927	2,236,666
1877	352,820	1,318,648	1,671,468	2,033,078
1878	248,402	1,883,249	2,131,651	2,285,918
1879	279,757	2,100,163	2,379,920	2,734,647
1880	357,473	2,077,626	2,435,099	3,394,941
1881	436,497	2,056,588	2,493,085	3,613,424
1882	582,800	1,523,907	2,106,707	3,926,646
1883	361,161	1,452,159	1,813,320	3,539,355
1884	312,078	1,182,988	1,495,066	3,351,804
1885	299,210	1,416,687	1,715,897	3,172,274
1886	389,390	1,435,515	1,824,905	3,743,262
1887	436,651	1,523,689	1,960,340	4,480,502
1888	461,542	1,448,051	1,909,593	5,192,871
1889	402,920	1,552,213	1,955,133	4,928,410

Year Ending Sept. 30.	Way Freight Going East and South.	Total Way Freight.	Total Tons Freight, Earning Revenue.	Total Tons Freight Earning Revenue, Carried One Mile.
	Tons.	Tons.		
1870	1,891,174	3,328,927	4,122,000	769,087,777
1871	2,079,308	3,660,089	4,532,056	888,327,865
1872	2,016,092	3,548,800	4,393,965	1,020,908,885
1873	2,492,034	4,390,087	5,522,724	1,246,650,063
1874	2,664,689	4,697,512	6,114,678	1,391,560,707
1875	2,620,191	4,627,045	6,001,954	1,404,008,029
1876	2,899,087	5,135,753	6,803,680	1,674,447,055
1877	2,646,810	4,679,888	6,351,356	1,619,948,685
1878	3,277,844	5,563,762	7,695,413	2,042,755,132
1879	3,901,186	6,635,833	9,015,753	2,295,827,387
1880	4,702,998	8,097,939	10,533,038	2,525,139,145
1881	5,484,870	9,098,294	11,591,379	2,646,814,098
1882	5,297,040	9,223,686	11,330,393	2,394,799,310
1883	5,539,765	9,079,120	10,892,440	2,200,896,780
1884	5,365,548	8,717,352	10,212,418	1,970,087,115
1885	5,914,786	9,087,060	10,802,957	2,137,824,205
1886	7,149,934	10,893,196	12,718,101	2,414,266,463
1887	8,186,112	12,666,614	14,626,954	2,704,732,176
1888	8,160,409	13,353,280	15,262,873	2,754,778,838
1889	8,228,692	13,157,102	15,112,235	2,775,582,891

Passenger Earnings and Expenses, Train Mileage, etc.

Year Ending Sept. 30.	Earnings per Passenger Mile on Passengers, cts.	Expenses per Passenger Mile on Passengers, cts.	Profit per Passenger Mile on Passengers, cts.	Earnings per Train Mile on Passengers.	Expenses per Train Mile on Passengers.	Profit per Train Mile on Passengers.	Average No. of Passengers per Train Mile.	Average No. of Miles each Passenger
1870	2.09	1.59	0.50	\$1.67	\$1.27	\$0.40	79	45
1871	2.14	1.63	0.51	1.70	1.29	0.41	79	42
1872	2.08	1.54	0.54	1.63	1.20	0.43	78	44
1873	2.06	1.42	0.64	1.62	1.12	0.50	78	44
1874	2.13	1.33	0.80	1.69	1.05	0.64	79	35
1875	2.14	1.36	0.78	1.59	1.01	0.58	74	36
1876	1.91	1.19	0.72	1.42	0.88	0.54	74	38
1877	2.07	1.14	0.93	1.43	0.78	0.65	69	35
1878	2.00	1.27	0.73	1.23	0.78	0.45	61	33
1879	2.05	1.20	0.85	1.23	0.72	0.51	60	35
1880	1.99	1.26	0.73	1.30	0.82	0.48	65	39
1881	1.86	1.22	0.64	1.35	0.88	0.47	72	41
1882	1.80	1.15	0.65	1.43	0.92	0.51	79	42
1883	1.98	1.30	0.68	1.47	0.96	0.51	74	40
1884	1.94	1.42	0.52	1.17	0.86	0.31	60	35
1885	1.41	1.08	0.33	1.00	0.76	0.24	70	34
1886	1.84	1.22	0.62	1.10	0.73	0.37	60	32
1887	1.96	1.34	0.62	1.20	0.81	0.39	60	32
1888	1.91	1.48	0.43	1.07	0.83	0.24	56	31
1889	1.90	1.47	0.43	1.14	0.86	0.28	59	31

Freight Earnings and Expenses, Train Mileage, etc.

Year Ending Sept. 30.	Earnings per Ton Mile on Freight, cts.	Expenses per Ton Mile on Freight, cts.	Profit per Ton Mile on Freight, cts.	Earnings per Train Mile on Freight.	Expenses per Train Mile on Freight.	Profit per Train Mile on Freight.	Average Number of Tons of Freight per Train Mile.	Average No. of Miles each Ton of Freight Carried.
1870	1.88	1.15	0.73	\$1.95	\$1.19	\$0.76	103	186
1871	1.62	1.01	0.61	2.07	1.28	0.79	127	196
1872	1.59	1.12	0.47	2.05	1.45	0.60	129	232
1873	1.57	1.02	0.55	2.02	1.32	0.70	129	225
1874	1.46	0.98	0.48	2.03	1.37	0.66	139	227
1875	1.27	0.90	0.37	2.11	1.49	0.62	166	234
1876	1.05	0.71	0.34	1.89	1.28	0.61	180	246
1877	1.01	0.69	0.32	1.68	1.15	0.53	166	255
1878	0.93	0.59	0.34	1.71	1.10	0.61	183	265
1879	0.78	0.54	0.24	1.52	1.05	0.47	191	254
1880	0.87	0.54	0.33	1.92	1.18	0.74	218	238
1881	0.78	0.56	0.22	1.70	1.23	0.47	217	228
1882	0.73	0.60	0.13	1.62	1.31	0.31	219	211
1883	0.91	0.68	0.23	1.82	1.37	0.45	199	202
1884	0.83	0.62	0.21	1.64	1.23	0.41	196	193
1885	0.68	0.54	0.14	1.29	1.01	0.28	188	198
1886	0.76	0.53	0.23	1.47	1.02	0.45	193	189
1887	0.78	0.56	0.22	1.51	1.09	0.42	193	185
1888	0.77	0.59	0.18	1.43	1.11	0.32	186	180
1889	0.76	0.56	0.20	1.68	1.26	0.42	226	184

Equipment.

Year Ending Sept. 30.	Number Engines and Dummies.	Number First-Class Passenger Cars.	Number Composite Cars.	Number Dining Cars.	Number Second Class and Immigrant Cars.	Number Baggage, Mail and Express Cars.	Total Number Cars, all kinds, in Passenger Equipment.	Number Freight Cars.	Number Propellers, Boats and Floats.	Number of Ferry Boats.
1870	408	328	10		114	125	577	9,026		
1871	432	330	12		115	120	577	8,849		
1872	455	317	12		70	150	549	10,983		
1873	519	347	13		70	168	598	13,745		
1874	572	432	13		76	208	729	14,736		
1875	566	423	13		81	213	730	14,597		
1876	565	412	14		83	205	714	15,310		
1877	610	412	16		80	199	707	15,661		
1878	565	377	16		89	201	683	15,964		
1879	602	360	16		95	155	626	16,486		
1880	639	334	33		93	140	600	19,395		
1881	646	334	28		92	134	588	22,465	52	
1882	632	332	35		97	132	596	24,565	52	
1883	655	335	65	2	97	137	636	25,511	52	
1884	657	333	63	2	97	134	629	24,930	57	
1885	657	332	63	3	97	134	629	24,744	57	
1886	853	508	77	4	148	203	940	32,280	59	6
1887	856	538	85	5	142	209	979	33,266	80	6
1888	888	544	91	5	152	215	1007	34,080	75	5
1889	919	681	98	6	62	250	1097	34,055	75	5

THE NEW YORK CENTRAL & HUDSON RIVER RAILROAD COMPANY.

This company was organized by the consolidation on November 1, 1869, of the New York Central Railroad Company and the Hudson River Railroad Company.

THE NEW YORK CENTRAL RAILROAD COMPANY.

This company was organized under a special law passed April 2, 1853, authorizing the consolidation of the railroads between Albany and Buffalo as follows:

THE ALBANY AND SCHENECTADY.
 THE SCHENECTADY AND TROY.
 THE UTICA AND SCHENECTADY.
 THE MOHAWK VALLEY.
 THE SYRACUSE AND UTICA.
 THE SYRACUSE AND UTICA, DIRECT.
 THE ROCHESTER AND SYRACUSE.
 THE BUFFALO AND ROCHESTER.
 THE ROCHESTER, LOCKPORT AND NIAGARA FALLS.
 THE BUFFALO AND LOCKPORT.

Articles of agreement taking effect as of May 1, 1853, were filed May 17, 1853; the first board of directors elected July 6th, and the whole line delivered to the new company August 1, 1853.

The organization of the consolidated roads, as mentioned above, forming the NEW YORK CENTRAL RAILROAD, was as follows:

The Albany and Schenectady,

Chartered in 1826 as the Mohawk and Hudson, was opened September 12, 1831, and was the first railroad built in the State of New York. In 1847 the name was changed to the *Albany and Schenectady*.

The Schenectady and Troy,

Was chartered in 1836 and opened in 1842.

The Utica and Schenectady,

Was chartered in 1833 and opened August 1, 1836.

The Mohawk Valley,

Filed articles January 21, 1851, and December 28, 1852. The company was merged in the *New York Central Railroad Company* under the act of 1853.

The Syracuse and Utica,

Was chartered in 1836, and opened July 3, 1839.

The Syracuse and Utica, Direct,

Was organized under the general law and filed articles January 26, 1853. It was merged in the *New York Central Railroad Company* under the act of 1853.

The Rochester and Syracuse,

Was a consolidation (August 1, 1850) of the *Auburn and Rochester* and the *Auburn and Syracuse*. The *Auburn and Rochester*, chartered in 1836, was opened in August, 1841, and the *Auburn and Syracuse*, chartered in 1834, was opened in June, 1838. The Direct Line was opened in 1853.

The Buffalo and Rochester,

Was a consolidation (December 7, 1850) of the *Attica and Buffalo* and the *Tonawanda*. In 1852 this company opened a direct road from Buffalo to Batavia, keeping that part of the Attica and Buffalo line between Attica and Batavia as a branch. The *Attica and Buffalo* was chartered in 1836 and opened in 1842, and the *Tonawanda*, chartered in 1832, was opened in 1842.

The Rochester, Lockport and Niagara Falls,

Was originally the *Lockport and Niagara Falls*, chartered in 1834 and opened in 1838. In December, 1850, the *Rochester, Lockport and Niagara Falls Railroad Company* was organized and rebuilt the road.

The Buffalo and Lockport,

Filed articles April 27, 1852, and was in progress at the date of consolidation. The road was opened in 1854.

The following roads were leased and subsequently merged in the consolidation, viz.:

THE ROCHESTER AND LAKE ONTARIO, in 1855.

THE BUFFALO AND NIAGARA FALLS, in 1855.

THE LEWISTON, in 1855.

THE SARATOGA AND HUDSON RIVER, in 1867.

The capital stock of the consolidated company was issued at par in exchange for that of the lessor companies, respectively, under authority of acts of the Legislature.

The Saratoga and Hudson River Railroad

Was leased on November 2, 1881, to the *New York, West Shore and Buffalo Railway Company* for 475 years, the rental for the entire period having been commuted for \$400,000.

The Niagara Bridge and Canandaigua Railroad,

Originally the *Canandaigua and Niagara Falls*, filed articles March 1, 1851, was opened April 1, 1854, and leased to the *New York Central Company* September 1, 1858, at six per cent. on \$1,000,000 stock. The entire Capital Stock has since been purchased by, and the road merged with that of the *New York Central and Hudson River Railroad Company*.

THE HUDSON RIVER RAILROAD COMPANY.

This company was chartered May 12, 1846, and road opened through its entire length from New York to East Albany October 3, 1851.

Previous to the consolidation of the *Hudson River Railroad* with the *New York Central Railroad*, it had leased the *Troy and Greenbush Railroad*, running from Troy to Greenbush, which road was chartered in January, 1845, and leased to the *Hudson River Railroad Company* June 1, 1851, for seven per cent. on \$275,000 capital stock. The lease runs during the time of the charter or any extension thereof. The lease was assumed by the *New York Central and Hudson River Railroad Company* on consolidation.

THE NEW YORK CENTRAL & HUDSON RIVER RAILROAD
COMPANY.

This company has added to it the following lines, viz.:

The New York and Harlem Railroad,

Chartered April 25, 1831, and corporate existence extended December 28, 1874, five hundred years, from April 16, 1889, leased its steam portion running from Forty-second street, New York City, to Chatham (lease dated April 1, 1873, and expires April 1, 2274); the annual rent paid being interest on its funded debt, and eight per cent. on its capital stock. This lease covers the *New York and Mahopac Railroad*, chartered March 7, 1871, and lease dated June 17, 1872, from Golden's Bridge to Lake Mahopac, seven miles, the rent being nominal, as the whole of its capital was owned by the *New York and Harlem Railroad Company* and transferred under the lease. Lease expires December 31, 1971.

The Spuyten Duyvil and Port Morris Railroad,

Connecting the *New York and Harlem Railroad* with the *New York Central and Hudson River Railroad* at Spuyten Duyvil, a distance of six miles, chartered April 24, 1867, lease dated November 1, 1871, and expires December 31, 1970. Annual rent, eight per cent. on \$989,000, cost of the road.

The Dunkirk, Allegheny Valley and Pittsburg Railroad,

Lease dated January 3, 1873, expires December 1, 2373. Annual rent is interest on \$2,900,000 bonds, at seven per cent., and one and one-half per cent. on 13,000 shares of stock.

The Syracuse Junction Railroad

Was built by the *New York Central and Hudson River Railroad* to take the two freight tracks of its four-track system around the city of Syracuse. It was leased to the *New York Central and Hudson River Railroad Company* April 10, 1875, as a legal formality, and subsequently absorbed under authority of law.

The Junction (Buffalo) Railroad

Was built by the *New York Central and Hudson River Railroad* to connect its main lines between East Buffalo and North Buffalo. It was leased April 10, 1875, and absorbed by the *New York Central and Hudson River Railroad Company* in the same manner as the *Syracuse Junction Railroad*.

The Geneva and Lyons Railroad

Was built by the *New York Central and Hudson River Railroad* to connect Geneva on the Auburn branch with Lyons on the main line, a distance of fourteen miles, and has been leased and absorbed under authority of law.

The Two Hudson River Bridges,

Crossing the Hudson River between East Albany and Albany, are owned nominally by a separate organization called the "*Hudson River Bridge Company*." This ownership is vested in the *New York Central and Hudson River Railroad Company* three-fourths, and the *Boston and Albany Railroad Company* one-fourth. Except for foot-passengers the bridges are used exclusively for railroad purposes. Each company pays proportionately for expenses of maintenance and operating.

The Troy Union Railroad

Is a line used jointly by lines terminating at the city of Troy, and runs into a Union Passenger Station. The line was chartered in 1851, and originally owned by the city of Troy, but

was disposed of to the railroad companies—one-half to the *New York Central and Hudson River Railroad Company*, one-fourth to the *Troy and Boston Railroad Company*, and one-fourth to the *Rensselaer and Saratoga Railroad Company*. Each company pays its proportion of maintenance and operating, and runs its own trains over the road.

The West Shore Railroad Company

Was organized in conformity with the provisions of an act of the Legislature of the State of New York, entitled "An act to facilitate the reorganization of railroads sold under mortgage, and providing for the formation of new companies in such cases," passed May 11, 1874, being chapter 430 of the laws of 1874, and any acts amendatory thereof, or supplemental thereto.

Under judgment of foreclosure against the *New York, West Shore and Buffalo Railway Company*, the property and franchises of said company were sold at public sale on the 24th day of November, 1885, and on the 5th day of December, 1885, were duly conveyed to the purchasers, J. Pierpont Morgan, Chauncey M. Depew and Ashbel Green, joint tenants.

On the 5th day of December, 1885, said purchasers organized the *West Shore Railroad Company*, and on the same day conveyed certain portions of the property and franchises so acquired to the *West Shore Railroad Company*.

Under date of December 5, 1885, the railroad property of the *West Shore Railroad Company* was leased to the *New York Central and Hudson River Railroad Company* for four hundred and seventy-five years from January 1, 1886, with the privilege of further term of five hundred years, at an annual rental of the full amount of interest at four per cent. per annum, as it matures upon outstanding bonds, secured by a first mortgage not exceeding \$50,000,000 of principal.

The lease of the *West Shore Railroad* to the *New York Central and Hudson River Railroad Company* was ratified by the Legislature of the State of New Jersey.

The *Syracuse, Ontario and New York Railway Company* was formed by articles of association filed in the office of the Secretary of State of the State of New York, on the 20th day of June, 1883.

This last-named Company subsequently acquired by agreement of purchase the railroad which had been sold under foreclosure, formerly belonging to the *Syracuse, Chenango and New York Railroad Company*, extending from the City of Syracuse, in Onondaga County, to the Village of Earlville, in Madison County.

From the first day of July, 1890, this railroad was operated as the Chenango branch of the *West Shore Railroad*, and on the second day of April, 1891, the railroad and property of the *Syracuse, Ontario and New York Railway Company* was formally leased, for the term of its corporate existence, to the *West Shore Railroad Company*. On July 2, 1891, the entire capital stock of the *Syracuse, Ontario and New York Railway Company* was surrendered to the *West Shore Railroad Company*, and the former company was formally absorbed by the latter, under authority of law.

The New Jersey Junction Railroad Company

Was organized February 27, 1886, under the Laws of the State of New Jersey. It has completed a double-track railroad connecting the *West Shore Railroad* with the trunk lines

terminating at and near Jersey City, extending from Weehawken to a junction with the *Pennsylvania Railroad* at Jersey City—distance, 4.35 miles—and a branch to a junction with same road near Harsimus Cove—0.34 miles.

Railroad and property leased, with the consent of the Legislature of the State of New Jersey, to the *New York Central and Hudson River Railroad Company* for one hundred years from July 1, 1886, with a privilege of a further term of one hundred years, at an annual rental of the full amount of interest at four per cent. per annum, as it matures on its outstanding bonds.

The road was opened for through business for freight trains in May, 1887, and for passenger trains in June, 1887.

The Beech Creek Railroad Company.

The *Beech Creek Railroad Company* was organized June 29, 1886, as the successor of the *Beech Creek, Clearfield and Southwestern Railroad Company*, sold under foreclosure June 4, 1886. *Beech Creek, Clearfield and Southwestern Railroad Company* was organized March 20, 1883, by change of name from the *Susquehanna and Southwestern Railroad Company*. This latter company was chartered August 12, 1882, to operate a line of railroad extending from Williamsport, Pa., to the southern line of Clearfield County, about 100 miles.

Under date of December 15, 1890, the *Beech Creek Railroad* was leased to the *New York Central and Hudson River Railroad Company*, for the term of 999 years from October 1, 1890, at an annual rental of four per cent. per annum guaranteed interest on first mortgage bonds not exceeding \$5,000,000.00, and an annual guaranteed dividend of four per cent. on capital stock amounting to \$5,000,000.00. The lessee company also assumed the outstanding assets and liabilities of the lessor company.

The Rome, Watertown and Ogdensburg Railroad Company.

The *Rome, Watertown and Ogdensburg Railroad Company* was organized in 1860, by the consolidation of the *Watertown and Rome Railroad Company*, which was chartered April 17, 1832, opened September 18, 1851, and the *Potsdam and Watertown Railroad Company*, chartered February 23, 1852, and opened June, 1857.

The *Rome, Watertown and Ogdensburg Railroad* has added to it by consolidation the following railroads:

The *Lake Ontario Railroad*, chartered as the *Lake Ontario Shore Railroad Company* March 17, 1858, opened to Ontario in 1873, sold under foreclosure September 22, 1874, reorganized as the *Lake Ontario Railroad Company* and consolidated with the *Rome, Watertown and Ogdensburg Railroad* January 15, 1875.

The *Syracuse and Northern Railroad*, chartered February 25, 1868, under the name of the *Syracuse Northern Railroad Company*, and opened in 1872. Sold under foreclosure in August, 1875, and reorganized as the *Syracuse and Northern Railroad Company*. Consolidated with the *Rome, Watertown and Ogdensburg Railroad* December 15, 1875.

The *Rome, Watertown and Ogdensburg Terminal Railroad*, chartered June 22, 1886. Into this company were merged the *Windsor Beach and Ontario Railroad*, chartered November 13, 1887, and the *Rochester and Lake Beach Railroad*, chartered February 1, 1888. Consolidated with the *Rome, Watertown and Ogdensburg Railroad* April 28, 1890.

The Norwood and Montreal Railroad, chartered March 1, 1884, and consolidated with the *Rome, Watertown and Ogdensburg Railroad* August 7, 1889.

The Syracuse, Phoenix and Oswego Railroad, chartered March 1, 1885. This company and the *Fulton and Oswego Railroad*, chartered December 18, 1885, were consolidated under the title of the first-named company April 22, 1886. Consolidated with the *Rome, Watertown and Ogdensburg Railroad* August 7, 1889.

The following named roads are leased to the *Rome, Watertown and Ogdensburg Railroad Company*:

The Oswego and Rome Railroad, chartered April 1, 1863, and opened January 1, 1866. The rental, under modified lease of March 2, 1891, is seven per cent. on \$350,000.00 first mortgage bonds, and five per cent. on second mortgage bonds not exceeding \$400,000.00.

The Niagara Falls Branch Railroad, chartered December 24, 1875, leased September 21, 1881, at a rental of seven per cent. on its capital stock of \$250,000.00.

The Utica and Black River Railroad, chartered May 9, 1861, completed to Philadelphia in February, 1873. The following companies were consolidated with the *Utica and Black River Railroad Company*:

The Black River and Morristown Railroad, chartered March 22, 1870, consolidated August, 1883.

The Ogdensburg and Morristown Railroad, chartered August 16, 1876, consolidated January 29, 1886.

The Clayton and Theresa Railroad, chartered February, 1871, consolidated January 29, 1886.

Lease of *The Utica and Black River Railroad*, dated April 14, 1886, provides for a cash rental of \$4,500.00 annually, an annual dividend of seven per cent. on capital stock of \$2,223,000.00, and interest on \$1,950,000.00 mortgage bonds.

The Carthage, Watertown and Sackets Harbor Railroad, chartered February 5, 1869, leased to the *Utica and Black River Railroad Company*, which lease is now assigned to the *Rome, Watertown and Ogdensburg Railroad*, at a rental of thirty-seven and one half per cent. of gross earnings.

The Rome, Watertown and Ogdensburg Railroad, and its leased lines, were leased to the *New York Central and Hudson River Railroad Company* March 14, 1891, the considerations being:—an annual cash rental of \$15,000, to be reduced after April 1, 1901, to \$7,000, a guaranteed dividend of five per cent. per annum on the capital stock, and all interest, as it matures, on outstanding mortgage bonds; the lessee company also assumed all rentals due by the lessor company.

The Mohawk & Malone Railway Company.

Organized June 22, 1892, by the consolidation of the *Herkimer, Newport & Poland Railroad*, the *Herkimer, Newport & Poland Extension Railroad* and the *St. Lawrence & Adirondack Railroad*, and leased to the *New York Central & Hudson River Railroad Company* May 1, 1893, during the term of its corporate existence, the consideration being a guarantee of the principal and interest of four per cent. first mortgage bonds not exceeding \$2,500,000.00.

The *Herkimer, Newport & Poland Railroad* was chartered June 29, 1880, as a narrow gauge railroad. Under authority of the Legislature passed March 16, 1891 (Chapter 78 of the Laws of 1891 of the State of New York), the gauge was changed to standard.

The *Herkimer, Newport & Poland Extension Railroad*, between Poland and Remsen, and the *St. Lawrence & Adirondack Railroad*, between Remsen and Malone, were organized October 1, 1891, by a reorganization in two divisions of the *Mohawk & Adirondack Railroad* extending from Poland to Malone.

The *Mohawk & Adirondack Railroad* was chartered May 5, 1891.

The Carthage & Adirondack Railway Company.

Chartered March 28, 1883, and leased to the *New York Central and Hudson River Railroad Company* May 1, 1893, the consideration being four per cent. per annum upon mortgage bonds not exceeding \$1,600,000.00, and the guarantee of the principal of said bonds.

The Gouverneur and Oswegatchie Railroad.

The *Gouverneur and Oswegatchie Railroad* is leased and operated by the *New York Central and Hudson River Railroad Company* under an agreement dated July 8, 1892, by the terms of which the Lessee Company guarantees the payment of the principal and interest of the bonds of the Lessor Company to an amount not exceeding \$300,000.00.

The New York and Putnam Railroad Company.

The *New York and Putnam Railroad Company* was organized in conformity with the provisions of an act of the Legislature of the State of New York, entitled "An Act to amend the Stock Corporation Law," passed May 18, 1892, being Chapter 688 of the Laws of 1892, and also an act entitled "An Act in relation to Railroads, constituting Chapter 39 of the General Laws," approved June 7, 1890, being Chapter 565 of the Laws of 1890, and any Acts amendatory thereof and supplemental thereto. Under judgment of foreclosure against the *New York and Northern Railway Company* the property and franchises of said company were sold December 28, 1893, and on the 12th day of January, 1894, were duly conveyed to the purchasers, J. Pierpont Morgan, J. Hood Wright and Charles H. Coster, joint tenants. On the 12th day of January, 1894, said purchasers organized the *New York and Putnam Railroad Company*, and on the 15th day of January, 1894, conveyed all the property and franchises so acquired to the *New York and Putnam Railroad Company*. Under date of January 30, 1894, the railroad property of the *New York and Putnam Railroad Company* was leased to the *New York Central and Hudson River Railroad Company* for the term of the corporate existence of the lessor company, at an annual rental of the full amount of interest at four per cent. per annum as it matures upon first consolidated mortgage gold bonds amounting to \$5,000,000.00 of principal.

The *New York and Northern Railway Company* was organized October 11, 1887, after the sale under foreclosure of the *New York City and Northern Railroad Company*, and by consolidation with the *Yonkers Rapid Transit Railway Company* and the *Yonkers Rapid Transit Company*, New York division. The *New York City and Northern Railroad Company* was organized February 18, 1878, and acquired under lease dated March 1, 1878, the property of the *New York, Westchester and Putnam Railway Company*. Under date of May 1, 1890, the *New York and Northern Railway Company* also acquired under lease the property of the *West Side and Yonkers Railway*. The *New York, Westchester and Putnam Railway* was chartered July 3, 1877, as the successor by organization of a part of the *New York, Boston and Montreal Railway*. The *West Side and Yonkers Railway Company* was chartered July 21, 1879. The *Yonkers Rapid Transit Company*, New York division, was chartered June 4, 1881. The *Yonkers Rapid Transit Railway Company* was chartered June 8, 1880.

CHRONOLOGICAL LIST OF DIRECTORS,

1869 TO 1894.

NAME.	From	To	Deceased.
Cornelius Vanderbilt	Nov. 1, 1869	Jan. 4, 1877	Jan. 4, 1877
William H. Vanderbilt	Nov. 1, 1869	Dec. 8, 1885	Dec. 8, 1885
Augustus Schell	Nov. 1, 1869	Mch. 27, 1884	Mch. 27, 1884
Horace F. Clark	Nov. 1, 1869	June 19, 1873	June 19, 1873
Daniel Torrance	Nov. 1, 1869	June 1, 1870	Nov. 19, 1884
Chester W. Chapin	Nov. 1, 1869	May 4, 1883	June 10, 1883
James H. Banker	Nov. 1, 1869	June 3, 1874	Feb. 10, 1885
H. Henry Baxter	Nov. 1, 1869	June 2, 1875	Feb. 17, 1884
William A. Kissam	Nov. 1, 1869	Jan. 20, 1872	Jan. 20, 1872
Samuel F. Barger	Nov. 1, 1869 . . . . .	. . . . .	. . . . .
George J. Whitney	Nov. 1, 1869	Dec. 31, 1878	Dec. 31, 1878
Joseph Harker	Nov. 1, 1869	Nov. 28, 1879 . . . . .	. . . . .
Samuel Barton	Nov. 1, 1869	Mch. 28, 1871 . . . . .	. . . . .
“ “ second time	Mch. 12, 1872	June 5, 1872 . . . . .	. . . . .
James M. Marvin	June 1, 1870	Jan. 15, 1880 . . . . .	. . . . .
“ “ second time	Apr. 26, 1881	May 4, 1883 . . . . .	. . . . .
Henry R. Pierson	Mch. 28, 1871	June 7, 1876	Jan. 1, 1890
Solomon Drullard	June 5, 1872	June 3, 1874	Jan. 17, 1883
William K. Vanderbilt	June 3, 1874 . . . . .	. . . . .	. . . . .
Chauncey M. Depew	June 3, 1874 . . . . .	. . . . .	. . . . .
Walter S. Church	June 3, 1874	June 6, 1877	Dec. 8, 1890
John E. Burrill	June 2, 1875	Nov. 28, 1879	Sept. 23, 1893
Cornelius Vanderbilt, Jr.	June 7, 1876 . . . . .	. . . . .	. . . . .
Frederick W. Vanderbilt	June 6, 1877 . . . . .	. . . . .	. . . . .
James H. Rutter	June 6, 1877	June 12, 1885	June 12, 1885
John Allen, Jr.	June 4, 1879	Mch. 16, 1884	Mch. 16, 1884
J. Pierpont Morgan	Nov. 28, 1879 . . . . .	. . . . .	. . . . .
Cyrus W. Field	Nov. 28, 1879	July 12, 1892	July 12, 1892
Solon Humphreys	Jan. 15, 1880	Apr. 26, 1881 . . . . .	. . . . .
Charles C. Clarke	May 4, 1883 . . . . .	. . . . .	. . . . .
Horace J. Hayden	May 4, 1883 . . . . .	. . . . .	. . . . .
William Bliss	Apr. 16, 1884 . . . . .	. . . . .	. . . . .
Sherman S. Jewett	Apr. 16, 1884 . . . . .	. . . . .	. . . . .
Erastus Corning	June 17, 1885 . . . . .	. . . . .	. . . . .
George C. Buell	Apr. 21, 1886 . . . . .	. . . . .	. . . . .
Samuel D. Babcock	Apr. 19, 1893 . . . . .	. . . . .	. . . . .

Cornelius Vanderbilt was President from the date of consolidation, November 1, 1869, to January 4, 1877.

William H. Vanderbilt was Vice-President from November 1, 1869, to June 19, 1877, and President from June 19, 1877, to May 4, 1883.

Cornelius Vanderbilt, Jr., was First Vice-President from June 19, 1877, to May 4, 1883, and has been Chairman of the Board since May 4, 1883.

William K. Vanderbilt was Second Vice-President from June 19, 1877, to May 4, 1883.

James H. Rutter was Third Vice-President from March 10, 1880, to May 4, 1883, and President from May 4, 1883, to June 12, 1885.

Charles C. Clarke has been First Vice-President since May 4, 1883.

Chauncey M. Depew was Second Vice-President from May 4, 1883, to June 17, 1885, and has been President since June 17, 1885.

Horace J. Hayden was Third Vice-President from May 4, 1883, to June 17, 1885, and has been Second Vice-President since June 17, 1885.

OFFICERS

<i>Chairman of the Board</i>	CORNELIUS VANDERBILT	New York, N. Y.
<i>President</i>	CHAUNCEY M. DEPEW	" "
<i>Secretary</i>	EDWIN D. WORCESTER	" "

FINANCIAL AND ACCOUNTING

<i>First Vice-President</i>	CHARLES C. CLARKE	New York, N. Y.
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FINANCIAL

<i>Treasurer</i>	EDWARD V. W. ROSSITER	New York, N. Y.
<i>Assistant Treasurer</i>	GEORGE S. PRINCE	" "
<i>Cashier</i>	EDGAR FREEMAN	" "
<i>Paymaster</i>	JOHN L. BURDETT	" "
<i>Paymaster</i>	GEORGE W. PORTER	" "

ACCOUNTING

<i>Comptroller</i>	JOHN CARSTENSEN	New York, N. Y.
<i>Assistant Comptroller</i>	MARSHAL L. BACON	" "
<i>Auditor of Disbursements</i>	RICHARD A. WHITE	" "
<i>Assistant Auditor of Disbursements</i>	CHARLES H. CHAMBERS	" "
<i>Auditor of Freight Accounts</i>	WALTER B. POLLOCK	" "
<i>Assistant Auditor of Freight Accounts</i>	WILLIAM T. McCULLOCH	" "
<i>Auditor of Passenger Accounts</i>	JOHN F. FAIRLAMB	" "
<i>Assistant Auditor of Passenger Accounts</i>	JACOB C. WOLFE	" "

PURCHASING

<i>Purchasing Agent</i>	ALLAN BOURN	New York, N. Y.
<i>Assistant Purchasing Agent</i>	DEXTER FAIRCHILD	" "
<i>Lumber Purchasing Agent</i>	JOHN C. CHAMPION	" "

TRAFFIC

<i>Second Vice-President</i>	HORACE J. HAYDEN	New York, N. Y.
<i>General Traffic Manager</i>	NATHAN GUILFORD	" "
<i>General Freight Traffic Agent</i>	SAMUEL GOODMAN	" "
<i>General Freight Agent</i>	WILLIAM L. KINGMAN	" "
<i>Assistant General Freight Agent</i>	GEORGE E. TERRY	" "
<i>Division Freight Agents:</i>		
<i>New York Division</i>	JOHN R. COLLINS	" "
<i>New York and Putnam Division</i>	LOUIS M. ALLEN	" "
<i>Syracuse Division</i>	SENECA KELLY	Syracuse, "
<i>Rochester Division</i>	EDWIN H. CROLY	Rochester, "
<i>Buffalo Division</i>	CHAUNCEY DEPEW	Buffalo, "
<i>Adirondack Division</i>	HERBERT D. CARTER	Malone, "
<i>General Live Stock Agent</i>	JOHN B. DUTCHER	New York, "
<i>Assistant General Live Stock Agent</i>	ALFRED C. MELLOR	" "
<i>General Eastern Freight Agent</i>	ROBERT L. CRAWFORD	" "
<i>General Agent for Foreign Freight</i>	WILLIAM JAMES	" "
<i>General Passenger Agent</i>	GEORGE H. DANIELS	" "
<i>Assistant General Passenger Agent</i>	EDWARD J. RICHARDS	" "
<i>General Eastern Passenger Agent</i>	MILTON C. ROACH	" "
<i>General Western Passenger Agent</i>	WILLIAM B. JEROME	Chicago, Ill.
<i>General Agent Passenger Department</i>	JAMES S. CARK	New York, N. Y.
<i>General Agent Passenger Department</i>	EDSON J. WEEKS	Buffalo, "
<i>General Agent Passenger Department</i>	HERBERT D. CARTER	Malone, "
<i>General Agent Passenger Department and</i> <i>General Baggage Agent</i>	FRANK J. WOLFE	Albany, "

OPERATING

Third Vice-President	H. WALTER WEBB	New York, N. Y.
General Manager	JOHN M. TOUCEY	" "
General Superintendent	EDGAR VAN ETTEN	" "
Chief Engineer	WALTER KATTÉ	" "
Chief Assistant Engineer	ARCHIBALD A. SCHENCK	" "
Resident Engineer (Eastern Division)	GEORGE F. BOULARD	" "
Resident Engineer (Western Division)	EDMUND F. VAN HOESEN	Rochester, "
General Road Master	WATSON D. OTIS	New York, "
Superintendent Motive Power and Rolling Stock	WILLIAM BUCHANAN	" "
Assistant Superintendent Motive Power	JAMES BUCHANAN	West Albany, "
Assistant Superintendent Motive Power	GEORGE H. HASELTON	Depew, "
Assistant Superintendent Rolling Stock	SETH A. CRONE	New York, "
General Manager Lighterage Department	GIBSON L. DOUGLASS	" "
Superintendent Hudson Division	DANIEL B. MCCOY	" "
Assistant Superintendent Hudson Division	JOHN H. WICKS	" "
Superintendent Mohawk Division	FRANK A. HARRINGTON	Albany, "
Assistant Superintendent Mohawk Division	JOHN R. LEONARD	" "
Superintendent Western Division	JOSEPH P. BRADFIELD	Buffalo, "
Assistant Superintendent Western Division	HENRY GOOLD	Rochester, "
Superintendent Harlem Division	JAMES H. PHYFE	White Plains, "
Assistant Superintendent Harlem Division	JAMES H. HUSTIS	New York, "
Car Accountant	C. HERBERT EWINGS	" "

LEGAL

General Counsel	FRANK LOOMIS	New York, N. Y.
Assistant to General Counsel	DANIEL W. TEARS	" "
Assistant to General Counsel (Real Estate)	IRA A. PLACE	" "
Tax Agent	FRANKLIN HINCHY	" "
Assistant Tax Agent	WILLIAM L. LLOYD	Albany, "

For West Shore Railroad

General Manager	JAMES D. LAYNG	New York, N. Y.
General Counsel	ASHBEL GREEN	" "
General Traffic Manager	PERCY R. TODD	" "
General Passenger Agent	CHARLES E. LAMBERT	" "
General Freight Agent	FRANCIS LA BAU	" "
General Coal Agent	WILLIAM L. KINGMAN	" "
General Superintendent	CHARLES W. BRADLEY	Weehawken, N. J.
Superintendent Hudson River Division	WILLIAM G. WATTSO	" "
Superintendent Buffalo Division	CHARLES H. KETCHAM	Syracuse, N. Y.
Superintendent Motive Power and Rolling Stock	WILLIAM BUCHANAN	New York, "
Assistant Superintendent of Motive Power	JAMES M. BOON	Frankfort, "
Superintendent of Ferries	BENJAMIN C. FESSENDEN	Weehawken, N. J.
General Baggage Agent	NELSON E. CLARK	" "
Tax Agent	FREDERICK F. WENDELL	Fort Plain, N. Y.
Car Accountant	WILLIAM W. WHEATLY	Weehawken, N. J.

For New Jersey Junction Railroad

General Manager	JAMES D. LAYNG	New York, N. Y.
General Superintendent	CHARLES W. BRADLEY	Weehawken, N. J.
Superintendent	WILLIAM G. WATTSO	" "

For Rome, Watertown and Ogdensburg Railroad

<i>Third Vice-President of Lessee Co in charge</i>	H. WALTER WEBB	New York, N. Y.
<i>General Passenger Agent</i>	THEODORE BUTTERFIELD	Syracuse, "
<i>General Freight Agent</i>	SAMUEL GOODMAN	New York, "
<i>Assistant General Freight Agent</i>	FRANK L. WILSON	Watertown, "
<i>Superintendent Motive Power and Rolling Stock</i>	WILLIAM BUCHANAN	New York, "
<i>Master Mechanic</i>	PHILIP T. LONERGAN	Oswego, "
<i>General Superintendent</i>	EDGAR VAN ETTEN	New York, "
<i>Superintendent</i>	EDWIN G. RUSSELL	Watertown, "
<i>General Road Master</i>	JEFFERSON D. SHULTZ	" "
<i>Assistant Engineer, Road Department</i>	WILLIAM J. WILGUS	" "