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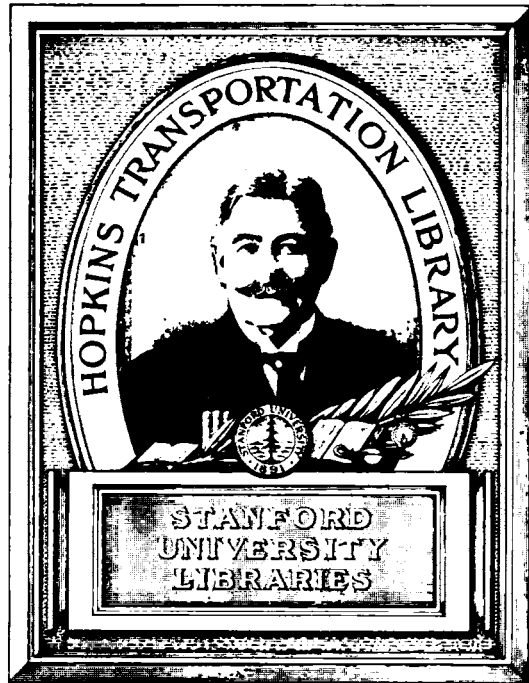
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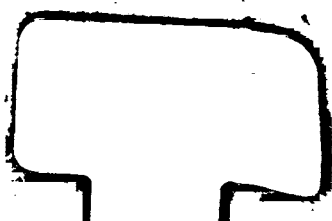
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GIFT OF

Publisher



1*

REPORT

OF THE

BOARD OF DIRECTORS

OF THE

NEW YORK, LAKE ERIE & WESTERN

RAILROAD COMPANY,

TO THE

BOND AND SHARE HOLDERS

FOR THE

FISCAL YEAR ENDING SEPTEMBER 30, 1892.

NEW YORK:

1892.

REPORT

OF THE

BOARD OF DIRECTORS

OF THE

NEW YORK, LAKE ERIE & WESTERN

RAILROAD COMPANY,

TO THE

BOND AND SHARE HOLDERS

FOR THE

FISCAL YEAR ENDING SEPTEMBER 30, 1892.

NEW YORK:

1892.

7-1-1895

605967

PRESS OF MARTIN B. BROWN, RAILROAD DEPARTMENT.
206 and 203 Fulton Street, New York.

DIRECTORS
OF THE
NEW YORK, LAKE ERIE & WESTERN R. R. Co.
FOR THE
YEAR 1891-92.

JOHN KING,
JOHN G. McCULLOUGH,
OGDEN MILLS,
J. LOWBER WELSH,
WILLIAM WHITEWRIGHT,
WILLIAM A. WHEELOCK,
HENRY H. COOK,
GEORGE W. QUINTARD,

E. B. THOMAS.

WILLIAM LIBBEY,
CORTLANDT PARKER,
MORRIS K. JESUP,
JAMES J. GOODWIN,
WILLIAM L. STRONG,
WILLIAM N. GILCHRIST,
*JOSIAH BELDEN,
*M. F. REYNOLDS,

* Deceased.

OFFICE OF THE
New York, Lake Erie & Western Railroad Company,

NEW YORK, November 28, 1892.

To the Bond and Share Holders of the New York, Lake Erie and Western Railroad Company :

The Board of Directors submit herewith their report of the operations of the Company for the fiscal year ending September 30, 1892.

The gross earnings of the ENTIRE SYSTEM, including 100 per cent. of the New York, Pennsylvania and Ohio Railroad, and all other leased lines and branches, have been—

From General Freight.....	\$16,103,515 17
“ Coal.....	8,228,536 65
“ Passengers.....	5,721,332 74
“ Mails.....	300,255 16
“ Express.....	445,706 81
“ Miscellaneous.....	462,437 64
	\$31,261,784 17

From which deduct proportions due to leased lines which are worked upon a percentage of earnings :

New York, Pennsylvania & Ohio.....	\$2,219,258 45
Buffalo & Southwestern.....	137,161 98
Suspension Bridge & Erie Junction.....	90,881 23
Paterson & Newark.....	57,921 91
Northern R. R. of New Jersey.....	122,820 33
	2,628,043 90

Leaving the amount accruing to the New York, Lake Erie & Western Railroad Company.. \$28,633,740 27

The entire working expenses have been :

For Conducting Transportation.....	\$9,214,097 06
“ Motive Power.....	6,294,277 33
“ Maintenance of Cars.....	2,204,714 89
“ Maintenance of Way.....	3,234,765 58
“ General Expenses.....	518,928 62
	21,466,783 48

Net Earnings from Traffic ..	\$7,166,956 79
To which add income from other sources.....	1,035,843 81
	\$8,202,800 60

From which deduct amount for interest on funded debt, fixed rentals of leased lines, and other charges.....	7,469,540 72
---	--------------

Leaving the Surplus for the year.....	\$733,259 88
---------------------------------------	--------------

COMPARATIVE STATEMENT FOR THE LAST EIGHT FISCAL YEARS.

In order to show the gradual and steady increase in the business of the Company, the following comparative statement for the last eight fiscal years is presented :

FISCAL YEAR, ENDING SEPTEMBER 30.	GROSS EARNINGS, INCLUDING 100 PER CENT. OF N. Y., P. & O., AND ALL OTHER LEASED LINES AND BRANCHES.	PROPORTION DUE TO LEASED LINES WHICH ARE WORKED UPON A PERCENTAGE OF EARNINGS.	WORKING EXPENSES.	NET EARNINGS.	INCOME FROM OTHER SOURCES.	INTEREST ON FUNDED DEBT, FIXED RENTALS OF LEASED LINES AND OTHER CHARGES.	RESULT FOR THE YEAR.
1885.....	\$20,833,084 75	\$1,898,512 04	\$14,347,516 73	\$4,587,055 98	\$1,002,691 66	\$6,966,691 19	\$1,376,943 55 deficit.
1886.....	24,756,066 59	2,256,018 86	16,388,638 14	6,111,409 59	946,459 64	7,043,258 28	14,610 95 surplus.
1887.....	26,567,858 74	2,357,501 24	17,390,672 70	6,819,684 80	940,658 48	7,158,544 10	601,799 18 surplus.
1888.....	27,217,989 75	2,385,169 95	18,008,469 47	6,829,350 33	987,840 63	7,028,348 44	738,842 52 surplus.
1889.....	27,004,406 01	2,409,132 74	17,854,424 95	6,740,848 32	1,076,504 64	7,042,576 51	774,776 45 surplus.
1890.....	29,068,935 02	2,614,101 19	19,505,950 81	6,948,888 02	1,090,016 24	7,178,645 22	860,254 04 surplus.
1891.....	30,090,699 51	2,587,066 13	20,243,935 60	7,259,697 78	1,040,082 62	7,294,852 60	1,005,877 80 surplus.
1892.....	31,261,784 17	2,628,048 90	21,466,788 48	7,166,956 79	1,035,843 81	7,469,540 72	738,259 88 surplus.

The Gross Earnings for the fiscal year ending September, 1892, as compared with 1885, show an increase of \$10,428,699.42 or $50\frac{95}{100}$ per cent.

In the same period the increase in Net Earnings was \$2,579,900.81, or $56\frac{34}{100}$ per cent.

NEW YORK, LAKE ERIE AND WESTERN R. R., PROPER.
Including all leased and operated lines, excepting the New York, Pennsylvania & Ohio R. R.

	1891.	1892.	DIFFERENCES.	
			Amount.	Per Cent.
Earnings—				
General Freight	\$10,989,510 41	\$11,791,611 42	Inc.	\$802,101 01 7.3%
Coal... ..	6,742,861 17	7,141,902 01	Inc.	399,540 84 5.9%
Passengers	4,338,306 53	4,237,808 59	Dec.	100,497 94 2.3%
Mails	227,712 76	228,315 71	Inc.	602 95 0.3%
Express.....	323,556 22	312,800 50	Dec.	10,755 72 3.3%
Miscellaneous	394,409 96	339,629 24	Dec.	54,780 72 13.9%
Total Earnings.....	\$23,015,857 05	\$24,052,067 47	Inc.	\$1,036,210 42 4.5%
Expenses—				
Conducting Transportation.....	\$6,299,205 38	\$6,999,841 75	Inc.	\$700,636 37 11.1%
Motive Power.....	4,506,149 79	4,476,769 95	Dec.	29,379 84 0.7%
Maintenance of Way.....	2,393,409 91	2,398,346 19	Inc.	4,936 28 0.2%
Maintenance of Cars.....	1,895,727 75	1,754,166 84	Inc.	58,489 09 3.1%
General Expenses.....	443,489 88	421,312 11	Dec.	22,177 77 5.0%
Total Working Expenses.....	\$15,337,982 71	\$16,050,436 84	Inc.	\$712,454 13 4.6%
Net Earnings from Operation.....	\$7,677,874 34	\$8,001,630 63	Inc.	\$323,756 29 4.2%
From which deduct proportions due leased lines worked on a percentage of earnings.....	401,923 42	408,785 45	Inc.	6,862 03 1.7%
Net Earnings	\$7,275,950 92	\$7,592,845 18	Inc.	\$316,894 26 4.3%
Percentage of Working Expenses to Gross Earnings.....	66.7%	66.7%	Inc.	0.0%

The earnings from General Freight increased \$802,101.01, or 7.3 per cent.

The number of tons moved increased 303,160, or 4.27 per cent.

Tons carried one mile increased 229,297,132, or 15.29 per cent.

The rate per ton per mile received decreased from .733 cents to .682 cents, or .051 cents.

These earnings would have been much larger but for the interruption of traffic caused by the strike of switchmen at Buffalo, Black Rock and Suspension Bridge, in August. Occurring as it did at a time when the business at these termini was at its heaviest, the loss in revenue was very great. Incendiary fires broke out in our yards at these places, and large amounts of valuable property were destroyed. It was necessary to call out the State troops to prevent further destruction.

During the continuance of the strike practically no business was done at or through Buffalo and the bridges.

But for this interruption and the loss sustained in the operation of the New York, Pennsylvania and Ohio Railroad, the result of the system for the year would undoubtedly have equaled if not exceeded that for 1891.

The earnings from freight on Anthracite and Bituminous Coal and Coke increased \$399,540.84, or 5.93 per cent.

The number of tons moved increased 180,053, or 1.67 per cent.

Tons carried one mile increased 41,413,790, or 3.32 per cent., and the rate per ton per mile received increased from .540 cents to .554 cents or .014 cents.

Passenger earnings decreased \$100,497.94, or 2.32 per cent.

The number of passengers carried increased 212,900, or 1.80 per cent.

The passengers carried one mile increased 2,402,444, or .86 per cent.

The earnings per passenger per mile decreased from 1.545 cents to 1.496 cents, or .049 cents.

The largely increased movement, shown by the tons one mile, carried with it a corresponding increase in expenses, the items of Conductors and Brakemen, Engineers and Firemen, Switchmen, and Laborers at stations showing large increases.

15,488 tons of 80-pound steel rails were laid in the main track during the year, replacing 63-pound steel rail, the entire cost being charged to Operating Expenses.

Forty-nine miles of main track were fully ballasted and nineteen and one-half miles partially completed, 173,574 cubic yards of material having been used.

\$350,407.30 was expended for repairs, renewals and reconstruction of bridges on the Erie Division. Although this amount may appear large it was made necessary by the age of the structures and the increased weight of the rolling stock.

STEEL RAIL LAID.			
Year.	Weight per Yard.		Amount Tons.
1886.....	74 pounds.		10,000
1887.....	74 "		22,226
1888.....	74 "		15,417
1889.....	74 "		25,444
1890.....	{ 74 " 4,614 }		18,497
	{ 80 " 13,883 }		
1891.....	80 "		14,358
1892.....	80 "		15,488
Total.....			<u>121,430</u>

OTHER TRACK MATERIAL USED DURING THE YEAR.

	Quantity.
Cross-ties (number).....	686,678
Switch Timber (lineal feet).....	270,743
Track Bolts (number).....	493,215
Angle Bars (pairs) ..	41,531
Track Spikes (kegs)....	5,804
Split Switches.....	123
Spring Rail Frogs.....	126

At a cost of \$100,000, the old flour house located on Ohio street, Buffalo, has been replaced by a new brick structure, 105 x 518 feet, two stories high, with entire new dock and equipped with modern machinery for conducting the business. A two-story storage freight house, 105 x 210 feet, was also erected on Ganson street, and properly equipped, at a cost of \$45,000. The necessity of these expenditures was shown by the result of an increase of 3,891 cars of package freight and 5,061 cars of grain handled at that point over the preceding year.

The freight car equipment, belonging to the Erie Division, consisting of 30,255 cars, with a capacity of 631,344 tons, made a daily average mileage of 29.9 miles on this road. The box cars averaged 40 miles a day, being an increase of nearly 5 miles over the preceding year, indicating that the movement of the equipment was given close attention.

NEW YORK, PENNSYLVANIA & OHIO R. R.

	1891.	1892.	DIFFERENCES.		
			Amount.	Per Cent.	
Earnings—					
General Freight.....	\$4,153,119 86	\$4,311,903 75	Inc.	\$158,783 89	3.8%
Coal.....	974,648 61	1,086,634 64	Inc.	111,986 03	11.4%
Passengers.....	1,601,805 61	1,483,524 15	Dec.	118,281 46	7.4%
Mails.....	71,927 11	71,939 45	Inc.	12 34	0.0%
Express.....	126,975 11	132,906 31	Inc.	5,931 20	4.7%
Miscellaneous.....	146,366 16	122,808 40	Dec.	23,557 76	16.1%
Total Earnings (100%).....	\$7,074,842 46	\$7,209,716 70	Inc.	\$134,874 24	1.9%
Expenses—					
Conducting Transportation.....	\$1,929,663 93	\$2,214,255 81	Inc.	\$284,591 88	14.7%
Motive Power.....	1,665,874 88	1,817,507 88	Inc.	151,632 50	9.1%
Maintenance of Way.....	735,201 96	836,419 39	Inc.	101,217 43	13.7%
Maintenance of Cars.....	477,298 96	450,548 05	Dec.	26,745 91	5.6%
General Expenses.....	97,918 16	97,616 51	Dec.	301 65	0.3%
Total Expenses.....	\$4,905,952 89	\$5,416,346 64	Inc.	\$510,393 75	10.4%
Net Earnings from Operation.....	\$2,168,889 57	\$1,793,370 06	Dec.	\$375,519 51	17.3%
Rental due Lessor.....	2,185,142 71	2,219,258 45	Inc.	34,115 74	1.6%
Loss.....	\$16,253 14	\$425,888 39	Inc.	\$409,635 25	
Percentage of Operating Expenses to Gross Earnings.....	69.4%	75.1%	Inc.	5.7%	

The result of operating this road from the commencement of the lease, May 1, 1883, to September 30, 1892, has been as follows:

Profit for the first five months to September 30, 1883.....	\$199,540 21
Loss for the year 1884.....	\$270,281 25
Loss for the year 1885.....	239,820 59
Profit for the year 1886.....	51,322 08
Profit for the year 1887.....	91,965 73
Loss for the year 1888.....	343,911 61
Loss for the year 1889.....	331,134 88
Profit for the year 1890.....	77,376 13
Loss for the year 1891.....	19,586 47
Loss for the year 1892.....	425,888 39
Making a total loss of.....	\$1,210,419 04

The earnings from general freight increased \$158,783.89, or 3.82 per cent.

The number of tons moved increased 328,271, or 7.06 per cent.

Tons carried one mile increased 44,497,554, or 6.37 per cent.

The earnings per ton per mile decreased from .594 cents to .580 cents, or .014 cents.

The earnings from coal freight increased \$111,986.03, or 11.49 per cent.

The number of tons moved increased 347,968, or 14.43 per cent.

Tons carried one mile increased 34,543,354, or 17.72 per cent.

The earnings per ton per mile decreased from .500 cents to .474 cents, or .026 cents.

Passenger earnings decreased \$118,281.46, or 7.38 per cent.

The number of passengers carried decreased 94,555, or 4.91 per cent.

The passengers carried one mile decreased 4,939,942, or 5.69 per cent.

The earnings per passenger per mile decreased from 1.845 cents to 1.812 cents, or .033 cents.

The property of the New York, Pennsylvania and Ohio Company has not only been maintained in its former good condition, but materially improved. 49 miles of track have been laid with steel rails weighing 80 pounds per yard, replacing 68½-pound rail which has been laid on a portion of the line west of Marion. Notwithstanding the increased weight of rail, the whole amount was charged to Operating Expenses.

32½ miles have been ballasted at an average cost of \$717 per mile.

238,300 cross-ties have been used. This is about 8,000 more than the average number put in the track during the past twelve years.

\$56,736.89 has been expended for renewals of bridges, which leaves but four wooden bridges on this road, two of which will be renewed during the coming year.

The heavy rains on the eastern end of the N. Y., P. & O. during the early part of June, 1892, washing out several culverts, bridges and embankments, necessitated large expenditures for repairs, as well as delaying traffic and blocking the road for several days.

\$294,607.19 was paid during the year for the use of foreign cars to handle the business.

STEEL RAIL LAID.

Year.	Kind.	Amount.
1885	68½ pounds.	3,504 tons.
1886	68½ "	5,842 "
1887	68½ "	4,764 "
1888	68½ "	7,453 "
1889	68½ "	5,302 "
1890	68½ "	10,366 "
1891	68½ "	3,650 "
1892	80 "	6,187 "
Total, for 8 years		47,068 tons.

OTHER TRACK MATERIAL USED DURING THE YEAR.

Splice Bars (pairs)	22,082
Track Bolts	269,172
Spikes	832,521
Nut Locks	202,800
Cross-ties	238,300
Switches	198
Frogs	347
Switch Timbers (feet)	963,613

The increased tonnage and the decreased rate per ton per mile demonstrate very forcibly the burdensome character of the N. Y., P. & O. lease upon the N. Y., L. E. & W. R. R. Co., and while the results obtained under this lease have been more favorable to the Lessor Company than the condition and situation of the road would produce if operated by its owners, your Company has always urged that the above conditions could be greatly relieved and the property enhanced in value to the owners and made profitable to both Lessor and Lessee by the adoption of a proper financial scheme whereby funds may be obtained upon a security of the property without very largely increasing its annual burdens. The judicious expenditure of such funds would place the property in a condition to successfully compete with rival lines. It is believed that the Trustees of this property fully comprehend the gravity of the situation and the necessity of improving its physical character, so as to enable it to profitably handle the large and constantly increasing tonnage which this Company is prepared and disposed to forward over it.

CAR AND ENGINE TRUSTS.

During the past fiscal year your Company paid on account of the principal of Car Trusts the sum of \$697,037.11, as follows, viz.:

Car Trust of New York, <i>old</i>		\$376,150 42
<i>New Car Trusts—</i>		
New York Car Trust of 1888.....	\$64,600 00	
Erie Elevator Company.....	54,300 00	
Northern Railroad of New Jersey.....	33,760 53	
Abram S. Hewitt, Trustee.....	5,000 00	
Wells, Fargo & Co.....	13,582 70	
Pullman's Palace Car Company.....	46,011 46	
Wyoming Car Trust.....	62,000 00	
Refrigerator Car Trust.....	41,632 00	
		320,886 69
Total.....		\$697,037 11
During the year 1890, as stated in the last annual report, non-assenting certificates were redeemed, the principal and interest of which amounted to.....		
	\$650,000 00	
And payments made on account of the principal of the Car Trust of New York, <i>old</i> , of.....		
	562,924 21	
And on account of the principal of the <i>new</i> Car Trusts of 1890 and 1891..		
	491,271 91	
		1,704,196 12
During the year 1892, non-assenting certificates were redeemed, the principal and interest of which amounted to.....		
		10,168 33
Making the total payments in the past three years on account of the Car Trusts, <i>old</i> and <i>new</i> , the sum of.....		
		\$2,411,401 56

During the fiscal years of 1890 and 1891, the Company paid on account of Engine Trusts, the sum of \$308,065.75, and during 1892, the sum of \$271,134.96, making a total payment in the past three years of \$579,200.71.

Final payments on account of certain of the above new trusts have been made during the year, and the Company has acquired title to the following equipment, viz :

Four dining cars, five passenger cars, five combination cars, all vestibuled, twenty express cars.....	\$208,436 40
Twelve switching locomotives, twenty-five consolidated locomotives, five passenger locomotives.....	433,062 50
	<u>\$641,498 90</u>

The nature of these Car and Engine Trusts has been explained in previous reports.

On account of the new Car Trusts the sum of \$1,248,703.27 is yet to be paid, and on account of the Engine Trusts, \$481,465.00.

All these will be liquidated previous to 1898, when all of the cars and engines included in them will belong to your Company.

Of the <i>old</i> Car Trusts of New York, Series B, C, D, E, F, G, there was outstanding on October 1, 1884.....	\$5,666,000 00
The amount outstanding on September 30, 1892, was.....	3,794,000 00
There having been paid in the intervening eight years.....	1,872,000 00

BLOCK SIGNALS.

The work of extending the block signalling has been carried on during the year, and at its close, the telegraph block system was in use between Jersey City and Salamanca, a distance of 413 miles, and the work of blocking the Buffalo and Niagara Falls Division is practically completed, and will shortly be put into operation. With the completion of this work, the main line east of Salamanca and Suspension Bridge, with most of its important branches, will be protected by the telegraph block signal.

The junctions, grade crossings and draw-bridges on the Erie Division are protected by interlocking signalling, while on the N. Y., P. & O. Division, three grade crossings were interlocked, which make twenty-nine grade crossings and junctions on that road now protected with this device.

At the end of the last fiscal year, the N. Y., P. & O. road between Kent and Galion, a distance of 92.6 miles, was operated under the block signal system, and during the year, this system of signalling has been extended from Salamanca to Kent, including both the main line and Mahoning Division, between Pymatuning and Leavittsburg, and from Galion to Marion Junction, a distance of 251.7 miles, which places the system in operation over the entire main line from Salamanca to Marion Junction.

The block system is therefore in complete operation from Jersey City to Marion Junction, a distance of 719 miles.

The wisdom of thus equipping the road is apparent, from the decrease in accidents and the increased facility with which the traffic has been handled.

WEEHAWKEN.

About \$240,000 has been expended at Weehawken in completing Piers F and H, the former with a warehouse two stories high, and the latter with an open pier, which gives five covered and two open piers, all of which are in full operation and are being used to their utmost capacity. In addition to this a freight house for the handling of local freight, and a round-house are practically completed, thus at the date of this report the important improvements commenced at Weehawken in the year 1890 are wholly completed, and paid for from the proceeds of N. Y., L. E. & W. Docks and Improvement Company Bonds.

PAVONIA FERRY.

	1891.	1892.		Per cent.
Earnings.....	\$385,094 47	\$398,566 15	Increase, \$13,471 68	3.50
Expenses.....	323,962 38	327,922 05	Increase, 3,959 67	1.12
Net Earnings..	<u>\$61,132 09</u>	<u>\$70,644 10</u>	Increase, <u>\$9,512 01</u>	<u>15.56</u>

The number of passengers carried was 11,193,777, an increase of 208,005, or 1.87 per cent. over the previous year.

There are engaged in the ferry service the same number of boats given in the last annual report, namely, seven side wheel and one propeller. These are in good condition.

Steam-steering gear and electric lights have been supplied to all the ferry-boats, and the cost charged to Operating Expenses.

The additional floating equipment owned by the Company at the end of the fiscal year is as follows :

Tugs.....	11
Steam Barges.....	3
Steam Hoists.....	3
Open Scows.....	18
Covered Barges.....	30
Car Floats.....	23

All are in remarkably good order.

One new twelve-car float has been constructed during the year at a cost of \$15,777.73, which amount has been charged to Operating Expenses.

CAPITAL STOCK.

The total amount of stock upon which assessments have been paid is, as per last report, \$85,240,500 ; and of this there has been issued in exchange therefor to September 30, 1892, the stock of this Company, as follows, viz. :

Common Stock.....	\$76,927,000 00	
Preferred Stock.....	8,156,400 00	
		<u>\$85,083,400 00</u>

There is still awaiting such exchange :

Common Stock	\$156,800 00	
Preferred Stock.....	300 00	
		<u>157,100 00</u>
		<u>\$85,240,500 00</u>

The total amount of Capital Stock issued September 30, 1892, is as follows, viz. :

Amount exchanged, as above.....	\$85,083,400 00	
Common Stock sold in fiscal year 1880-1 (5,000 shares).....	500,000 00	
Preferred Stock sold in the fiscal year 1888-9 (3,802 shares).....	380,200 00	
		<u>\$85,963,600 00</u>
Amount of assented stock awaiting exchange, as above.....	157,100 00	
Amount on hand—Common Stock, 4,162 shares.....	416,200 00	
		<u>\$86,536,900 00</u>

CHICAGO AND ERIE RAILROAD.

The fiscal year of this Company ends upon the 30th of June of each year; the first complete year of its operation was that ending upon June 30, 1892.

The gross earnings of the road for this year were \$2,886,582.53.

As provided in the Income Mortgage twenty-seven and one-half per cent. of this sum is applicable:

First, to interest on the First Mortgage Bonds; Second, to unpaid balance of \$216,000 due to the N. Y., L. E. & W. R. R. (this balance amounting to \$19,102.21), and, Third, to interest on Income Bonds.

27½ per cent. of \$2,886,582.53 equals		\$793,810 19
Deduct Interest on First Mortgage Bonds.....	\$473,420 60	
Balance due N. Y., L. E. & W. R. R.....	19,102 21	
		492,522 81
Leaves applicable to Interest on Income Bonds.....		\$301,287 38

—from which amount 3 per cent. was paid to holders of the \$10,000,000 of Income Bonds on October 1, 1892.

A dividend was received of 4½ per cent. upon the \$1,000,000 of Chicago and Western Indiana Railroad stock belonging to this Company.

Of the \$2,000,000 Betterment Bonds provided for under the scheme of reorganization \$293,000 have been set apart to meet a like amount of Equipment notes which can only be paid as they fall due.

No portion of the system has shown relatively greater improvement during the year than has the Chicago and Erie, but owing to its poor condition when transferred to this Company, it has required, and will continue to require for at least a year to come, considerable expenditures before reaching the standard of the other lines of the Erie system.

7,098 tons of 80-pound steel rail have been laid during the year, replacing about 57 miles of 60-pound rail and greatly improving that portion of the track.

155,187 cross-ties, 110 switches and 83 frogs have been used in renewals.

60.93 miles of track have been ballasted with gravel at an expense of \$44,285.07, making 217 out of 249 miles of track ballasted on June 30, 1892.

The wooden substructures of five iron truss bridges have been replaced with masonry.

70 wooden trestles have been replaced by masonry and iron bridges combined. At 58 openings the old wooden trestles have been replaced by pipe and filling. The greater portion of the expense of replacing the wooden structures has been charged to Operating Expenses.

Side tracks aggregating 3.53 miles have been built.

Two coaling stations and seven track scales have been built during the past year, together with extensive repairs on all existing buildings. All the shops, stations, tanks and structures along the line have been repainted during the year. Floors of four bridges have been renewed and the track has been improved by widening the embankments, etc.

468 miles of additional telegraph line have been built during the year, providing needed facilities for handling both through and local business of the road.

Seven interlocking machines have been erected at grade crossings.

Arrangements are now nearly completed for blocking the line between Marion and Hammond Junction, and this important work will be completed before the opening of the World's Fair.

LONG DOCK.

Under the plan adopted in 1885, \$3,000,000 six per cent. Long Dock Bonds were reserved to retire the outstanding like amount of seven per cent. Bonds due in 1893. The Company has made arrangements to pay off the latter, thus completing the transaction and making the \$7,500,000 mortgage upon the property of the Long Dock Company a first lien.

GENERAL REMARKS.

The interest upon the Income Bonds of the Company for the year ending November 30, 1892, will be paid.

The Board has given the subject of a declaration of a dividend on the Preferred Stock earnest and serious deliberation, but owing to the unfortunate strike at Buffalo and the other considerations presented in this report, it has been decided to be the part of prudence and in the true interest of the Company not to declare any dividend this year.

The gross amount of current obligations at the close of the year was \$4,014,671.62, made up of \$1,965,000 of loans and \$2,049,671.62 of Bills Payable given for supplies, etc. Of this latter amount \$1,156,005.04 were notes given for Steel Rails, Passenger and Freight Cars.

There was Cash on hand.....	\$665,425 14
And available Bills Receivable.....	172,025 55

The Company still holds \$4,500,000 of Chicago and Erie Income Bonds.

The surplus earnings of the Company for the past eight years, from October 1, 1884, to September 30, 1892 (the term of the present administration), as shown by the Annual Reports, were \$3,351,977.27, while the amounts expended for Construction and New Equipment for the same period were \$8,496,572.37, with an increase in the Funded Debt of only \$2,375,400, as shown in detail by the statement on page 17. The source of the Floating Debt is therefore apparent.

As shown in statement on page 18 the increase in Rentals of Leased Lines, etc., for the above-mentioned period was \$561,259.05. When it is considered that by these expenditures the gross earnings of your Company have been increased fifty per cent. and the net fifty-six per cent., the wisdom of incurring these obligations is made plain.

It will be observed that while your Company, during the past few years, has expended large amounts in increasing the facilities for handling its business, whereby the gross and net earnings of the system have been so very largely increased, the funded debt and fixed charges have been only slightly increased. But if this great property is to be allowed to continue to have the healthy growth to which its natural advantages entitle it, it is not wise to hamper that growth by a failure to take advantage of these conditions.

The Company has for the past few years substantially expended the surplus earnings in capital account and the value of the system has been greatly enhanced, and it is the part of wisdom to adopt a judicious plan whereby additional funds shall be raised in the early future to be expended in the improvement of the property. With this view your Board should take early measures to effect such purpose, which

in its judgment is not only the best course to adopt, but is necessary if the property is to continue to hold the strong position which it has attained during the past few years among the prominent transportation lines of the country.

It gives the Board great pleasure to state that the work of the Company has been performed during the past year by the officers and employees generally with great fidelity and success, and their cordial and hearty co-operation is duly appreciated.

By order of the Board,

JOHN KING,
President.

COMPARATIVE STATEMENT OF FUNDED DEBT, N. Y., L. E. & W. R. R.

	SEPTEMBER 30, 1884.			SEPTEMBER 30, 1892.		
	Principal.	Rate.	Annual Interest.	Principal.	Rate.	Annual Interest.
First Mortgage Bonds	\$2,482,000 00	7% Currency.....	\$178,740 00	\$2,482,000 00	7% Currency.....	\$178,740 00
Second Mortgage Bonds.....	2,140,000 00	5% Gold.	107,450 00	2,140,000 00	5% Gold.....	107,450 00
Third Mortgage Bonds	4,618,000 00	4½% Gold.....	207,810 00	4,617,000 00	4½% Gold.....	207,765 00
Fourth Mortgage Bonds.....	2,926,000 00	5% Gold.....	146,300 00	2,926,000 00	5% Gold.....	146,800 00
Fifth Mortgage Bonds	709,500 00	7% Currency ...	49,665 00	709,500 00	4% Gold.	28,380 00
Buffalo Branch Mortgage Bonds.....	182,600 00	7% Currency.....	12,782 00	182,600 00	4% Gold.....	7,304 00
First Consolidated Mortgage Bonds.....	16,890,000 00	7% Gold.	1,182,300 00	16,891,000 00	7% Gold.....	1,182,370 00
First Consolidated Funded Coupon Bonds.....	3,705,977 10	7% Gold.....	259,418 39	3,705,977 10	7% Gold.....	259,418 39
Second Consolidated Mortgage Bonds.....	25,000,000 00	6% Gold.....	1,500,000 00	25,000,000 00	6% Gold.	1,500,000 00
Second Consolidated Funded Coupon Bonds.....	8,597,400 00	6% Gold.....	515,844 00	8,597,400 00	6% Gold.....	515,844 00
Funded Coupon Bonds of 1885.....	.....	.....	.....	4,031,400 00	5% Gold.....	201,570 00
Reorganization First Lien Bonds	2,500,000 00	6% Gold.....	150,000 00	2,500,000 00	6% Gold.....	150,000 00
Collateral Trust Bonds.....	5,000,000 00	6% Gold.....	300,000 00	3,344,000 00	6% Gold.....	200,640 00
Income Bonds.....	508,008 00	.....	.....	508,008 00	.....	.....
	\$75,268,485 10		\$4,605,309 39	\$77,643,885 10		\$4,680,781 39

New York, Lake Erie & Western Railroad Company.

The increase of \$2,375,400 in the funded debt, as above, consists of the Funded Coupon Bonds of 1885 issued, \$4,031,400—less Collateral Trust Bonds redeemed, \$1,656,000.

The increase in interest, \$75,472, is composed of the annual interest on the Funded Coupon Bonds of 1885, \$201,570, together with 2½ per cent. on one First Consolidated Bond exchanged for a Third Mortgage Bond, making..... \$201,595 00

Less: Interest on Collateral Trust Bonds redeemed \$99,360 00
 3 per cent. reduction on Fifth Mortgage Bonds, extended..... 21,285 00
 And 3 per cent. on Buffalo Branch Mortgage Bonds, also extended 5,478 00

126,123 00

\$75,472 00

COMPARATIVE STATEMENT OF RENTAL OF LEASED LINES.

	YEAR ENDING SEPTEMBER 30, 1884.	YEAR ENDING SEPTEMBER 30, 1892.	INCREASE.	DECREASE.
Long Dock Company	\$210,000 00	\$480,000 00	\$270,000 00	.....
Weehawken Docks	64,453 24	.....	.....	\$64,453 24
N. Y., L. E. & W. Docks and Improvement Co. ....	.....	220,984 16	220,984 16	.....
Hoboken Land and Improvement Co.	4,990 83	.....	.....	4,990 83
New Jersey Junction Railroad .....	.....	6,002 00	6,002 00	.....
Newark and Hudson Railroad.	17,500 00	17,500 00	.....	.....
Paterson and Hudson Railroad	48,400 00	48,400 00	.....	.....
Paterson and Ramapo Railroad	30,000 00	30,000 00	.....	.....
Bergen County Railroad	12,000 00	12,000 00	.....	.....
Newburgh and New York Railroad	17,500 00	12,500 00	.....	5,000 00
Montgomery and Erie Railroad	22,000 00	16,000 00	.....	6,000 00
Goshen and Deckertown Railroad	21,500 00	19,035 00	.....	2,465 00
Middletown and Crawford Railroad	10,500 00	10,500 00	.....	.....
Hawley Branch	30,000 00	50,000 00	20,000 00	.....
Honesdale Branch	21,000 00	14,940 00	.....	6,060 00
Jefferson Railroad	140,000 00	140,000 00	.....	.....
Buffalo, New York and Erie Railroad	238,100 00	238,100 00	.....	.....
Rochester and Genesee Valley Railroad	34,012 00	34,012 00	.....	.....
Avon, Genesee and Mount Morris Railroad	13,950 00	13,600 00	.....	350 00
Lockport and Buffalo Railway	21,000 00	21,000 00	.....	.....
Buffalo, Bradford and Pittsburgh Railroad	40,600 00	40,600 00	.....	.....
N. Y., L. E. & W. Coal and Railroad .....	.....	184,500 00	184,500 00	.....
Boston, Hartford and Erie—Interest	50,908 04	.....	.....	50,908 04
Total	\$1,048,414 11	\$1,609,678 16	\$561,259 05	.....

RENTALS OF LEASED LINES.

From October 1, 1884, to September 30, 1892, there has been an increase of \$561,259.05 in the annual charge to income under this heading. This is caused by the following, viz. :

INCREASES—

Long Dock Company, 6 per cent. on \$4,500,000 bonds.....	\$270,000 00	
N. Y., L. E. & W. Docks & Improvement Company, 6 per cent. on \$1,000,000—\$240,000—the charge for the past year (interest being written up as the bonds were issued), was.....	220,984 16	
N. Y., L. E. & W. Coal and Railroad Co., 6 per cent. on \$3,075,000 bonds.....	184,500 00	
New Jersey Junction R. R.—Rent \$6,002 in place of \$4,990.83 formerly paid to the Hoboken Land and Improvement Co.....	1,011 17	
Hawley Branch—Rental increased from \$30,000 to \$50,000.....	20,000 00	
Total increases.....		\$696,495 33

DECREASES—

Weehawken Docks—7 per cent. on \$920,760.40 Mortgage, provided for by the issue of N. Y. L. E. & W. Docks and Improvement Company bonds.....	\$64,453 24	
Boston, Hartford & Erie R. R., Interest—7 per cent. on \$727,257.75, balance of the original \$1,500,000; interest ceased April 8, 1885.	50,908 04	
Newburgh & New York R. R., reduction of 2 per cent, on \$250,000 bonds extended.....	5,000 00	
Montgomery & Erie R. R., reduction in annual rental of.....	6,000 00	
Goshen & Deckertown R. R., reduction in annual rental of.....	2,465 00	
Honesdale Branch, reduction of 2½ per cent. on \$204,000 bonds and 1 per cent. on \$96,000 bonds extended.....	6,060 00	
Avon, Geneseo & Mount Morris R. R., 7 per cent. on \$20,000 for three months of 1884, bonds purchased by this Company under contract.....	350 00	
Total decreases.....		135,236 28
Making the net increase as per statement.....		\$561,259 05

The rental to be paid to the Long Dock Company will be reduced to \$450,000 per annum from June 1, 1893, a decrease of \$30,000, being 1 per cent. on \$3,000,000 of bonds maturing on the above date, which will be provided for by 6 per cent. bonds, the remainder of the issue of \$7,500,000 reserved for this purpose.

The \$140,000 rental of the Jefferson Branch for 1884, represents 7 per cent. per annum on an issue of \$2,000,000 bonds, while that for 1892 is 5 per cent. on \$2,800,000—the rental remaining the same; the proceeds of the \$800,000 bonds were used to double-track the road, thus furnishing additional facilities for handling the large coal traffic of this branch.

Dr.

PROFIT AND LOSS FOR THE FISCAL

DEBITS TO REVENUE.		
To PROPORTIONS DUE LEASED LINES which are worked upon a percentage of Gross Earnings—		
New York, Pennsylvania & Ohio Railroad.....	\$2,219,258 45	
Buffalo & Southwestern Railroad.....	137,161 98	
Suspension Bridge & Erie Junction Railroad.....	90,881 23	
Paterson & Newark Railroad.....	57,921 91	
Northern Railroad of New Jersey.....	122,620 33	
		\$2,628,043 90
To WORKING EXPENSES—		
Conducting Transportation.....	\$9,214,097 06	
Motive Power.....	6,294,277 83	
Maintenance of Cars.....	2,304,714 89	
Maintenance of Way.....	3,234,765 58	
General Expenses.....	518,928 62	
		21,466,783 48
To NET EARNINGS.....		7,166,956 79
		\$31,261,784 17
To UNCLAIMED BAGGAGE AND FREIGHT DEPARTMENT—		
Expenses.....	\$2,823 67	
Receipts.....	1,296 97	
Loss.....		\$1,526 70
To INTEREST ON FUNDED DEBT—		
First Mortgage Bonds, \$2,482,000, at 7 per cent. currency.....	\$173,740 00	
Second Mortgage Bonds, \$2,149,000, at 5 per cent. gold.....	107,450 00	
Third Mortgage Bonds, \$4,617,000, at 4½ per cent. gold.....	207,765 00	
Fourth Mortgage Bonds, \$2,926,000, at 5 per cent. gold.....	146,300 00	
Fifth Mortgage Bonds, \$709,500, at 4 per cent. gold.....	28,380 00	
Buffalo Branch Mortgage Bonds, \$182,600, at 4 per cent. gold.....	7,304 00	
First Consolidated Mortgage Bonds, \$16,891,000, at 7 per cent. gold.....	1,182,370 00	
First Consolidated Funded Coupon Bonds, \$3,705,977.10, at 7 per cent. gold..	259,418 39	
Reorganization First Lien Bonds, \$2,500,000, at 6 per cent. gold.....	150,000 00	
Amounts carried forward.....	\$2,262,727 39	\$1,526 70

YEAR ENDING SEPTEMBER 30, 1892.

Cr.

CREDITS TO REVENUE.		
By EARNINGS—		
Freight	\$16,108,515 17	
Coal.....	8,228,586 65	
Passenger	5,721,832 74	
Mails	300,255 16	
Express.....	445,706 81	
Miscellaneous.....	462,437 64	
		\$81,261,784 17
		\$31,261,784 17
By NET EARNINGS.....	.....	\$7,166,956 79
By PAVONIA FERRIES—		
Earnings.....	\$398,566 15	
Expenses.....	827,922 05	
Profit.....	.....	70,644 10
By TWENTY-THIRD STREET PROPERTY—		
Rents.....	\$6,600 00	
Expenses.....	4,680 00	
Profit.....	.....	1,920 00
Amount carried forward.....	.....	\$7,289,520 89

Dr.

PROFIT AND LOSS FOR THE FISCAL

DEBITS TO REVENUE.		
Amounts brought forward	\$2,262,727 39	\$1,526 70
Second Consolidated Mortgage Bonds, \$25,000,000, at 6 per cent. gold.....	1,500,000 00	
Second Consolidated Funded Coupon Bonds, \$8,597,400, at 6 per cent. gold...	515,844 00	
Collateral Trust Bonds, \$3,844,000, at 6 per cent. gold.....	200,640 00	
Funded Coupon Bonds of 1885, \$4,031,400, at 5 per cent. gold.....	201,570 00	
		4,680,781 39
To RENTAL OF LEASED LINES—		
Paterson & Hudson R. R.	\$48,400 00	
Paterson & Ramapo R. R.	30,000 00	
Newburgh & New York R. R.	12,500 00	
Buffalo, New York & Erie R. R.	238,100 00	
Montgomery & Erie R. R.	18,000 00	
Goshen & Deckertown R. R.	19,085 00	
Hawley Branch	50,000 00	
Honesdale Branch.....	14,940 00	
Jefferson Branch R. R.	140,000 00	
Rochester & Genesee Valley R. R.	34,012 00	
Avon, Genesee & Mt. Morris R. R.	13,800 00	
Buffalo, Bradford & Pittsburg R. R.	40,600 00	
Lockport & Buffalo Railway	21,000 00	
Bergen County R. R.	12,000 00	
Middletown & Crawford R. R.	10,500 00	
Newark & Hudson R. R.	17,500 00	
Long Dock Co.	480,000 00	
N. Y., L. E. & W. Docks and Improvement Co.	220,984 16	
N. Y., L. E. & W. Coal and Railroad Co.	184,500 00	
New Jersey Junction R. R.	6,002 00	
		1,609,673 16
To INTEREST ON EQUIPMENT.....		303,836 30
To INTEREST ON LOANS.....		176,803 45
To INTEREST ON MORTGAGES, ETC.....		9,275 00
To LONDON OFFICE EXPENSES.....		1,997 66
To STATE OF NEW YORK—		
Taxes on Gross Earnings and Capital Stock.		27,216 88
Amount carried forward		\$6,811,110 54

YEAR ENDING SEPTEMBER 30, 1892—(Continued).

Cr.

CREDITS TO REVENUE.		
Amount brought forward.....	.....	\$7,289,520 89
By ELEVATORS AND DOCKS, ETC. (BUFFALO)—		
Earnings.....	\$205,525 47	
Expenses.....	104,269 44	
Profit.....	.....	101,256 03
By WEEHAWKEN DOCKS—		
Earnings.....	\$35,465 40	
Expenses.....	24,742 85	
Profit.....	.....	10,722 55
By INTEREST ON SECURITIES.....	.....	810,556 88
By RENTS AND EXPENSES OF STOCK YARDS.....	.....	27,515 85
By N. Y., L. E. & W. DOCKS AND IMPROVEMENT COMPANY—		
Rents and Expenses.....	.....	6,514 00
By SUSPENSION BRIDGE & ERIE JUNCTION R. R. RENT—		
80 per cent. of Earnings.....	\$90,881 23	
Less rent, 7 per cent. on \$1,000,000 Bonds.....	70,000 00	
Profit.....	.....	20,881 23
By PATERSON AND NEWARK R. R. RENT—		
35 per cent. of Earnings.....	\$57,921 91	
Less rent, 7 per cent. on \$500,000 Bonds.....	35,000 00	
Profit.....	.....	22,921 91
Amount carried forward.....	.....	\$7,789,889 29

Dr.

PROFIT AND LOSS FOR FISCAL

DEBITS TO REVENUE.		
Amount brought forward.....	.....	\$6,811,110 54
To STATE OF PENNSYLVANIA—		
Taxes on Gross Earnings and Capital Stock.....	.....	3,936 67
To STATE OF NEW JERSEY—		
Taxes on Cost of Road and Equipment .....	.....	97,324 20
To CLAIMS PRIOR TO OCTOBER 1, 1891.....	.....	89,374 68
To RAILWAY COMMISSIONERS—		
Expenses of.....	.....	4,777 67
To LONG DOCK—RENTS AND EXPENSES .....	.....	105 65
To SURPLUS FOR THE YEAR.....	.....	788,259 88
	.....	\$7,789,889 29

Dr.

STATEMENT OF GENERAL PROFIT

1891.		
Nov. 23	To Interest on Income Bonds, \$508,008, one year at 6 per cent.....	\$30,480 48
“ 23	To Dividend on Preferred Stock, \$8,536,900, at 3 per cent.	256,107 00
1892.		
Sept. 30	To Uncollectible Accounts written off, Adjustments, etc., during the year.....	727 11
“ 30	To Premium paid to redeem Collateral Trust Bonds	2,100 00
	To Surplus	9,708,681 07
		\$9,998,045 66

YEAR ENDING SEPTEMBER 30, 1892—(Continued).

Cr.

CREDITS TO REVENUE.		
Amount brought forward.....		\$7,739,889 29
		\$7,739,889 29

AND LOSS, SEPTEMBER 30, 1892.

Cr.

1891.		
Sept. 30	By Surplus, as per last Report.....	\$9,264,785 78
1892.		
Sept. 30	By Surplus for year ending September 30, 1892.....	788,259 88
		\$9,998,045 66

By Surplus to Credit of Profit and Loss, September 30, 1892..... \$9,708,681 07

Dr.

CONDENSED BALANCE SHEET,

ASSETS.		
COST OF ROAD AND APPURTENANCES—		
The Estate of the Erie Railway Company.....	\$145,375,017 70	
Construction—Main Line.....	7,502,986 71	
Betterments to Branch Lines.....	1,110,902 74	
Third Rail.....	931,122 83	
Equipment.....	8,155,869 00	
Real Estate.....	667,847 75	
Mortgages on Real Estate assigned to Trustee.....	139,500 00	
Elevator at Buffalo.....	304,142 87	
Lehigh Docks at Buffalo.....	260,803 95	
Erie Coal Docks at Buffalo.....	254,762 87	
New York and Fort Lee Railroad.....	25,346 45	
Improvements at Union Stock Yards, Fortieth Street, New York City.....	31,565 92	
Amounts paid on account of Equipment.....	4,804,286 34	
Total Cost of Road and Appurtenances.....	.....	\$169,564,155 13
INVESTMENTS—		
Stocks of other Companies.....	\$3,272,625 49	
Bonds of other Companies.....	351,769 60	
Total Investments.....	.....	3,624,395 09
ADVANCES—		
N. Y., L. E. & W. Coal and Railroad Company.....	\$1,888,252 11	
Other Companies.....	714,124 97	
Total Advances.....	.....	2,102,377 08
CURRENT ASSETS—		
Chicago and Erie R. R. Company.....	\$394,496 82	
Materials and Supplies on hand, at Shops and on Road.....	560,641 46	
Due from Freight and Passenger Agents, and others, for Freight and Passenger Transportation (collectible in October).....	1,534,207 36	
Amounts carried forward.....	\$2,489,345 64	\$175,290,927 30

SEPTEMBER 30, 1892.

Cr.

LIABILITIES.			
CAPITAL STOCK—			
Common		\$77,427,000 00	
Preferred.....		8,536,600 00	
Total Capital Stock .....		.....	\$35,963,600 00
FUNDED DEBT—			
Total Bonded Indebtedness (see tabular statement).....		.....	77,643,885 10
DEFERRED LIABILITIES—			
Overdue Coupons on Second Consolidated Bonds, Outstanding, Unfunded		\$288 00	
Bills Payable, secured by Mortgages on Real Estate.....		10,000 00	
Sundries		14,118 18	
Total Deferred Liabilities .....		.....	24,401 18
CURRENT LIABILITIES—			
Loans and Bills Payable.....		\$4,014,671 62	
Dividends.....		9,531 00	
Interest on Funded Debt :			
Due and unpaid.....	\$155,418 99		
Accrued but not due.....	1,188,492 61		
		1,343,911 60	
Interest other than on the Bonds of the Company :			
Due and unpaid.....	\$8,540 15		
Accrued but not due.....	268,532 73		
		277,072 88	
Rentals of Leased Lines :			
Due and unpaid.....	\$17,219 10		
Accrued but not due.....	576,718 44		
		593,937 54	
Traffic Balances :			
Freight :			
Due to other Roads.....	\$167,670 29		
Less due from other Roads.....	13,925 73		
		153,744 56	
Passenger :			
Due to other Roads.....	\$127,475 88		
Less due from other Roads.....	75,512 04		
		51,963 79	
Amounts carried forward.....		\$6,444,832 99	\$163,631,886 28

Dr.

CONDENSED BALANCE SHEET,

Amounts brought forward.....	\$2,489,345 64	\$175,290,927 80
N. Y., Pennsylvania and Ohio R. R. Co., for permanent improvements and betterments under the lease.....	36,041 89	
Bills Receivable.....	172,025 55	
MISCELLANEOUS—		
Due from various Individuals and Companies.....	\$998,528 70	
Less amounts due to Individuals and Companies on similar Accounts.....	89,119 56	
	909,409 14	
CASH—		
On deposit in New York.....	\$665,425 14	
On deposit in London to pay Coupons.....	10,043 69	
	675,468 83	
Total Current Assets.....		4,282,290 55
CONTINGENT ASSETS—		
Other Companies for advances.....	\$1,026,313 03	
Mortgages on Real Estate.....	100,000 00	
Sundry Individuals and Companies.....	262,427 77	
Erie Coal Companies, etc.....	1,517,328 82	
Total Contingent Assets.....		2,906,064 62
TOTAL ASSETS.....		
		\$182,479,283 47

SEPTEMBER 30, 1892—(Continued).

Cr.

Amounts brought forward.....	\$6,444,883 99	\$163,631,886 28
Mileage :		
Due to other Roads.....	\$349,661 16	
Less due from other Roads.....	22,850 21	
	826,830 95	
Pay-rolls for September (payable in October)	1,157,295 40	
Audited Vouchers for Supplies, etc. :		
September Vouchers.....	\$313,998 17	
Previous to September.....	844,229 45	
	1,158,227 62	
Miscellaneous.....	51,578 16	
Total Current Liabilities.....		9,188,765 12
TOTAL LIABILITIES.....		\$172,770,651 40
PROFIT AND LOSS—		
Surplus, September 30, 1892.....		9,708,631 07
TOTAL.....		\$182,479,282 47

MILES OF TRACK OWNED AND LEASED BY THE N. Y., L. E. & W. R. R. COMPANY.

SEPTEMBER 30, 1892.

N. Y., L. E. & W. R. R. (PROPER).

MAIN LINE AND BRANCHES.				
LINES OWNED.	1ST TRACK.	2D TRACK.	SIDINGS.	TOTALS.
Main Line (Piermont, N. Y., to Dunkirk, N. Y.)	446.636	308.420	256.733	1,011.789
Newburgh Branch (Newburgh, N. Y., to Greycourt, N. Y.)	18.731	6.930	12.351	37.412
Newburgh and New York R. R. (Arden Junc., N. Y., to Vail's Gate Junc., N. Y.)	12.642	.....	1.613	14.255
The Buffalo Branch of the Erie Railway (Hornellville, N. Y., to Attica, N. Y.)	60.920	60.920	16.480	138.320
The Erie International Railway Company (Main street, Buffalo, N. Y., to International Bridge). [Stock owned.]	4.500	4.500	3.610	12.610
The Erie & Black Rock R. R. Company (International Junc. to Black Rock, N. Y.) [Stock owned.]	1.140	.....	3.460	4.600
Coneus Lake R. R. Company (Junc. at Hamilton, N. Y., to Lakeville, N. Y.) [Stock owned.]	1.610	.....	0.266	1.876
Edgerton Branch (Erie Breaker, Pa., to Edgerton Breaker, Pa.) [Stock owned.]	2.500	.....	1.180	3.680
Bergen & Dundee R. R. (Garfield, N. J., to Passaic, N. J.) [Stock owned.]	2.450	.....	.....	2.450
TOTAL MILES OF TRACK OWNED	551.129	380.170	295.693	1,226.992
LINES LEASED.				
Long Dock Co.'s R. R., Paterson & Hudson R. R., Paterson and Ramapo R. R. and Union R. R. (Jersey City, N. J., to Suffern, N. Y.)	31.243	31.243	83.599	146.085
Montgomery & Erie R. R. (Goshen, N. Y., to Montgomery, N. Y.)	10.430	.....	1.540	11.970
Goshen & Deckertown R. R. (Goshen, N. Y., to Pine Island, N. Y.)	11.640	.....	2.907	14.547
Paterson, Newark & N. Y. R. R. (Paterson, N. J., to Newark, N. J.)	11.326	0.606	9.545	21.477
Newark & Hudson R. R. (Bergen, N. J., to Newark, N. J.)	5.620	4.517	2.166	12.303
Bergen County R. R. (Rutherford Junction, N. J., to Ridgewood Junction, N. J.)	9.821	9.821	8.022	27.664
Middletown & Crawford R. R. (Crawford Junction, N. Y., to Pine Bush, N. Y.)	10.220	.....	0.686	10.906
Hawley Branch (Lackawaxen, Pa., to Hawley, Pa.)	15.610	.....	7.005	22.615
Jefferson R. R., Honesdale Branch (Hawley, Pa., to Honesdale, Pa.)	8.180	3.150	4.151	15.481
Jefferson R. R., Carbondale Branch (Lanesboro, Pa., to Carbondale, Pa.)	38.510	35.064	10.970	82.544
Buffalo, Bradford & Pittsburg R. R. (Carrollton, N. Y., to Gilesville, Pa.)	26.170	.....	16.589	42.709
Buffalo, N. Y. & Erie R. R. (Painted Post, N. Y., to Buffalo, N. Y.)	140.253	31.326	112.707	284.286
Suspension Bridge & Erie Junction R. R. (East Buffalo, N. Y., to Suspension Bridge, N. Y.)	24.010	5.340	15.500	44.850
Lockport & Buffalo R. R. (Tonawanda, N. Y., to Lockport, N. Y.)	15.120	.....	2.990	18.110
Rochester & Genesee Valley R. R. (Avon, N. Y., to Rochester, N. Y.)	18.401	.....	6.729	25.130
Avon, Genesee & Mt. Morris R. R. (Avon, N. Y., to Mt. Morris, N. Y.)	17.700	.....	2.247	19.947
Buffalo & Southwestern R. R. (Buffalo Creek R. R. Junction, Buffalo, N. Y., to Jamestown, N. Y.)	66.360	.....	14.810	81.170
Weehawken Branch (Bergen Junction, Jersey City, N. J., to D. & H. C. Co.'s Dock, Weehawken, N. J.)	3.448	.....	22.320	25.768
N. R. R. of N. J. (Bergen Junction, N. J., to Nyack, N. Y.)	26.050	21.540	5.913	53.503
Moosic Mountain R. R. (Winton, Pa., to Marshwood, Pa.)	4.210	.....	0.740	4.950
Arlington R. R. (Newark Junction to N. Y. & G. L. Junction)	1.160	.....	.....	1.160
N. Y., L. E. & W. C. & R. R., Alton Loop	1.126	.....	.....	1.126
N. Y., L. E. & W. C. & R. R. (Crawford Junction to Johnsonburgh)	29.920	.....	18.700	43.620
Toby Branch (Brockwayville to Dagus Mines)	12.000	.....	7.470	19.470
Brockport Branch, or Mead Run	3.750	.....	3.570	7.320
West Branch	10.841	.....	3.000	18.841
Bullis Branch	.....	.....	3.100	3.100
Ketner Branch	.....	.....	8.270	8.270
TOTAL MILES OF TRACK LEASED	551.119	142.607	370.196	1,063.922
TOTAL N. Y., L. E. & W. R. R.	1,102.248	522.777	665.889	2,290.914

N. Y., P. & O. R. R.

(N. Y., L. E. & W. R. R. Co., LESSEE.)

LINES OWNED.	1ST TRACK.	2D TRACK.	SIDINGS.	TOTAL.
Main Line (Salamanca, N. Y., to Dayton, O.).....	388.040	.....	167.880	555.420
Franklin Branch (Buchanan Junc., Pa., to Oil City, Pa.).....	33.780	.....	7.600	41.380
Silver Creek Branch (Silver Creek Junc., O., to Coal Mines, O., including both North and South Branches).....	5.630	.....	5.620	11.250
TOTAL MILES OF TRACK OWNED	427.450	.....	180.600	608.050
LINES LEASED.				
* Cleveland & Mahoning Valley R. R. (Cleveland, O., to Pa. State Line, including line from Youngstown, O., to Hazleton, O.).....	80.860	55.780	94.790	231.430
* Niles & New Lisbon R. R. (Niles, O., to 3 miles south of New Lisbon, O.).....	36.270	.....	8.040	44.310
* Liberty & Vienna R. R. (Moosier, O., to coal mines below Vienna, O.).....	6.780	.....	4.400	11.180
Westerman R. R. (centre of Mill street, Sharon, Pa., to Pa. State Line).....	2.090	.....	1.940	4.030
Sharon Ry. (centre of Mill street, Sharon, Pa., to Pymatuning, Pa., including Middlesex Branch from Ferrona, Pa., to West Middlesex, Pa.).....	14.790	.....	8.400	23.190
Sharpville Branch (Boyce, Pa., to furnaces at Sharpville, Pa.).....	1.560	.....	1.550	3.110
New Castle & Shenango Valley (West Middlesex, Pa., to New Castle, Pa.).....	16.730	.....	2.570	19.300
Youngstown & Austintown R. R. (Youngstown, O., to Leadville Mines, and branch to Manning and Tippecanoe shafts).....	9.850	.....	0.890	10.740
TOTAL MILES OF TRACK LEASED	168.930	55.780	122.580	347.290
TOTALS, N. Y., P. & O. R. R.	596.380	55.780	303.180	955.340

CHICAGO & ERIE R. R.

LINE OWNED.	1ST TRACK.	2D TRACK.	SIDINGS.	TOTAL.
Main Line (Marion Junction, O., to Indiana and Illinois State Line, near Hammond, Ind.).....	249.570	.....	85.200	334.770
LINE OPERATED UNDER TRACKAGE RIGHTS.				
Chicago & Western Indiana R. R. (Indiana and Illinois State Line, near Hammond, to Dearborn Station, Chicago, Ill.).....	19.990	.....	26.150	46.140
TOTAL, CHICAGO & ERIE R. R.	269.560	.....	111.350	380.910
GRAND TOTALS, ERIE SYSTEM	1,968.188	578.557	1,080.419	3,627.164

* The three Roads marked thus, constitute the Cleveland & Mahoning Valley R. R.

STATISTICS.

N. Y., L. E. & W. R. R.

FREIGHT.	1891.	1892.		DIFFERENCES.	PER CENT.
Earnings	\$17,781,871.58	\$18,933,513.43	Inc.	\$1,201,641.85	6.77%
Tons General Freight.....	7,099,828	7,402,988	Inc.	303,160	4.27%
Tons Coal Freight.....	10,751,875	10,931,728	Inc.	180,053	1.67%
Total Tons Freight.....	17,851,503	18,334,716	Inc.	483,213	2.71%
Tons General Freight carried one mile	1,499,313,870	1,723,611,002	Inc.	229,297,132	15.30%
Earnings per Ton per mile, General Freight.....	2.50%	2.60%	Dec.	0.10%	6.00%
Tons Coal carried one mile.....	1,247,777,305	1,289,191,095	Inc.	41,413,790	3.33%
Earnings per Ton per mile, Coal Freight	2.00%	2.00%	Inc.	0.00%	2.00%
Total Tons Freight carried one mile	2,747,091,175	3,017,802,097	Inc.	270,710,922	9.85%
Earnings per Ton per mile, All Freight.....	6.45%	6.91%	Dec.	0.46%	2.70%
Average Mileage haul per Ton.....	154	165	Inc.	11	7.14%
Train Mileage	11,243,241	11,930,832	Inc.	687,591	6.12%
Average Earnings per Train Mile.....	\$1.58	\$1.59	Inc.	\$0.01	0.63%
Average Tons per Train	244	253	Inc.	9	3.69%
Car Mileage	232,537,868	305,924,972	Inc.	23,387,104	10.05%
Average Cars per Train	25.13%	25.11%	Inc.	0.02%	2.00%
Average Tons per Car	9.71%	9.73%	Inc.	0.02%	0.20%
PASSENGER.					
Earnings	\$4,839,575.51	\$4,778,924.80	Dec.	\$110,650.71	2.29%
Passengers Carried	11,832,180	12,045,080	Inc.	212,900	1.80%
Passengers Carried one mile.....	280,786,979	283,189,423	Inc.	2,402,444	0.86%
Earnings per Passenger per mile.....	\$0.01,541%	\$0.01,500%	Dec.	\$0.00,341%	3.17%
Train Mileage.....	5,315,133	5,282,953	Dec.	32,240	0.61%
Earnings, Passenger Train Mile	\$0.92	\$0.90	Dec.	\$0.02	2.17%
Car Mileage	24,632,693	24,841,707	Inc.	209,014	0.85%
Average Cars per Train	4.13%	4.20%	Inc.	0.07%	1.68%
Average Passengers per Car.....	11.40%	11.40%	Inc.	0.00%	0.00%
Average Passengers per Train.....	53	54	Inc.	1	1.89%
Average Haul per Passenger	23.70%	23.60%	Dec.	0.10%	0.42%

STATISTICS.

N. Y., P. & O. R. R.

FREIGHT.	1891.	1892.	DIFFERENCE.	PER CENT.
Earnings.....	\$5,127,768.47	\$5,398,588.89	Inc. \$270,769.92	5.1%
Tons General Freight.....	4,648,214	4,976,485	Inc. 328,271	7.1%
Tons Coal Freight.....	2,411,982	2,759,950	Inc. 347,968	14.4%
Total Tons Freight.....	7,060,196	7,736,435	Inc. 676,239	9.6%
Tons General Freight carried one mile.....	698,655,432	743,152,986	Inc. 44,497,554	6.4%
Earnings per Ton per mile, General Freight.....	1.0%	1.0%	Dec. 0.0%	2.4%
Tons Coal carried one mile.....	194,887,237	229,430,591	Inc. 34,543,354	17.7%
Earnings per Ton per mile, Coal Freight.....	1.0%	1.7%	Dec. 1.0%	5.0%
Total Tons Freight carried one mile.....	893,542,669	972,583,577	Inc. 79,040,908	8.8%
Earnings per Ton per mile, All Freight.....	1.0%	1.0%	Dec. 0.0%	3.1%
Average Mileage Haul per Ton.....	127	126	Dec. 1	0.7%
Train Mileage.....	4,843,411	5,263,202	Inc. 619,791	12.8%
Average Earnings per Train mile.....	\$1.10	\$1.03	Dec. \$0.07	6.1%
Average Tons per Train.....	192	185	Dec. 7	3.6%
Car Mileage.....	94,900,075	106,028,960	Inc. 11,128,885	11.7%
Average Cars per Train.....	20.1%	20.1%	Dec. 0%	1.4%
Average Tons per Car.....	9.1%	9.1%	Dec. 0%	2.5%
PASSENGER.				
Earnings.....	\$1,800,707.83	\$1,688,369.91	Dec. \$112,337.92	6.3%
Passengers carried.....	1,924,112	1,829,557	Dec. 94,555	4.9%
Passengers carried one mile.....	86,813,623	81,873,681	Dec. 4,939,942	5.7%
Earnings per Passenger per mile.....	\$0.01, 1.4%	\$0.01, 1.1%	Dec. \$0.00, 0.3%	1.7%
Train Mileage.....	1,774,450	1,701,366	Dec. 73,084	4.1%
Earnings Passenger-Train mile.....	\$1.01	\$0.99	Dec. \$0.02	1.9%
Car Mileage.....	9,340,127	9,197,665	Dec. 142,462	1.5%
Average Cars per Train.....	5.1%	5.1%	Inc. 0%	2.7%
Average Passengers per Car.....	9.1%	8.1%	Dec. 1%	4.1%
Average Passengers per Train.....	49	48	Dec. 1	2.0%
Average Haul per Passenger.....	45	44.1%	Dec. 0.9%	1.4%

