

PROPERTY OF  
THE INVESTORS AGENCY, Inc  
55 WALL ST.,  
NEW YORK CITY.

1913

THE NEW YORK CENTRAL AND  
HUDSON RIVER RAILROAD COMPANY

REPORT OF THE BOARD OF DIRECTORS

TO THE STOCKHOLDERS

FOR THE FISCAL YEAR ENDED

DECEMBER 31

1913



GRAND CENTRAL TERMINAL  
NEW YORK



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GRAND CENTRAL TERMINAL  
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## DIRECTORS

\*Owing to the death of George S. Bowdoin a vacancy existed in the board as of December 31, 1913

## LEWIS CASS LEDYARD

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# REPORT

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*To the Stockholders of*

THE NEW YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY:

The following report is submitted by the Board of Directors named in the agreement of consolidation approved at a special meeting of the stockholders, held in the city of Albany on April 16, 1913, and covers the entire year ended December 31, 1913, although the operations of the property were conducted under two distinct corporations, each bearing the name of The New York Central and Hudson River Railroad Company.

The former of these two corporations merged with itself, on March 7, 1913, the following named companies, whose properties had been operated under various leases and agreements and whose entire capital stock was owned by The New York Central and Hudson River Railroad Company:

- Buffalo Erie Basin Railroad Company
- Carthage & Adirondack Railway Company
- The Gouverneur & Oswegatchie Railroad Company
- The Mohawk & Malone Railway Company
- New York & Ottawa Railway Company
- The New York & Putnam Railroad Company (which on the same day merged with itself The Mahopac Falls Railroad Company)
- The New York Central Niagara River Railroad Company
- The Spuyten Duyvil & Port Morris Railroad Company
- Tivoli Hollow Railroad Company
- Tonawanda Island Bridge Company

The second corporation was formed by the consolidation, under an agreement dated March 5, 1913, becoming effective April 16, 1913, of The New York Central and Hudson River Railroad Company, Rome Watertown & Ogdensburg Railroad Company, The Utica & Black River Railroad Company, Oswego & Rome Railroad Company, The Niagara Falls Branch Railroad Company, Carthage Watertown & Sackets Harbor Railroad Company (the property of the latter four companies having been operated under the lease of the Rome Watertown & Ogdensburg Railroad) and the Little Falls & Dolgeville Railroad Company which had been operated independently. The outstanding capital stock of these companies was owned by The New York Central and Hudson River Railroad Company, with the exception of a slight proportion on which a convertible value of \$2,851,766 was set.

By these corporate changes, property, the cost of which to the original companies was \$62,607,792.29, has been added to that formerly owned by the company at a cost of \$54,307,693.55, which covers securities purchased, advances for construction purposes to

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the constituent companies during the years they were under lease, funded obligations of the several companies outstanding at the time of the merger or consolidation and the convertible value of such capital stock as was not owned by the company, as shown in the following statement:

Capital stock purchased at a cost of	\$15,433,848 30
Bonds purchased at a cost of	1,456,000 00
Cash advanced for construction purposes	7,955,900 41
Funded debt obligations assumed	27,011,000 00
Outstanding stocks at convertible value	2,851,766 00
	<hr/> \$54,708,514 71
Less Assets and liabilities assumed or cancelled and capital stocks acquired by The New York Central and Hudson River Railroad Company without cost	400,821 16
	<hr/> \$54,307,693 55

The following statement of the railroad property acquired by the merger of March 7, 1913, and by consolidation on April 16, 1913, shows the miles of road, the cost to each original company and the cost to The New York Central and Hudson River Railroad Company:

	Miles	Cost of road to original company	Cost to the N Y C & H R R R Co
Buffalo Erie Basin Railroad	25	\$13,503 19	\$100 00
Carthage & Adirondack Railway	45.86	1,610,058 59	1,168,918 01
Gouverneur & Oswegatchie Railroad	13.07	676,321 52	326,331 52
Mohawk & Malone Railway	182.18	11,541,632 36	7,041,732 36
New York & Ottawa Railway	69.27	2,794,318 35	1,545,318 35
New York & Putnam Railroad	56.83	12,467,327 82	5,929,427 82
Mahopac Falls Railroad	2.05	100,112 50	
New York Central Niagara River Railroad	2.81	28,100 00	28,100 00
Spuyten Duyvil & Port Morris Railroad	5.31	3,961,242 98	5,232,242 98
Tivoli Hollow Railroad	1.24	35,991 98	15,956 40
Tonawanda Island Bridge		56,965 13	7,065 13
Total for merged roads	378.87	\$33,285,574 42	\$21,295,192 57
Rome Watertown & Ogdensburg Railroad	414.88	\$21,684,683 11	\$26,615,382 98
Utica & Black River Railroad	150.16	5,037,377 91	4,604,555 51
Oswego & Rome Railroad	26.62	998,875 30	786,785 30
Carthage Watertown & Sackets Harbor Railroad	28.96	804,131 01	597,615 09
Niagara Falls Branch Railroad	8.58	257,719 98	25,474 38
Little Falls & Dolgeville Railroad	10.08	539,430 56	382,687 72
Total for consolidated roads	639.28	\$29,322,217 87	\$33,012,500 98
Grand total	1018.15	\$62,607,792 29	\$54,307,693 55

The capital stock of the various companies and the mortgage bonds of the New York & Ottawa Railway Company were cancelled by the agreements of merger or consolidation, so that the capital stock of The New York Central and Hudson River Railroad Company

*The New York Central and Hudson River Railroad Company*

was not increased except by the convertible value of the stocks of the consolidating companies in the hands of the public at the date of the consolidation, nor was the surplus of the new company affected by the merger or consolidation.

It should be borne in mind that the interest on all bonds assumed in connection with the merger and consolidation was formerly paid by The New York Central and Hudson River Railroad Company as rental of the properties covered by the various mortgages, with the exception of \$300,000 of bonds issued by the Carthage Watertown & Sackets Harbor Railroad Company on which interest was paid out of that company's income.

The mileage embraced in the operation of the road is tabulated as follows:

	Miles
Main line and branches owned	1,827.66
Proprietary line	.18
*Leased lines	1,580.86
Lines operated under contract	71.28
Trackage rights	273.14
Total road operated	<u>3,753.12</u>

These figures show a decrease of 37.53 miles as compared with the mileage reported December 31, 1912, which is accounted for as follows:

DECREASES DURING THE YEAR	Miles	
By elimination, from the report, of the mileage of the Ottawa & New York Railway, which is entirely in the Dominion of Canada, including the mileage operated by it under trackage rights	58.84	
Mileage formerly reported as main line now classified as side track:		
Buffalo Erie Basin Railroad	2.50	
New York Central Niagara River Railroad	<u>2.81</u>	3.06
By remeasurement and change of alinement at various places	<u>.11</u>	62.01
INCREASES DURING THE YEAR		
Mileage owned, classified as main line, formerly reported as side track:		
Hoffmans Connection Branch	2.50	
Schenectady Detour Branch	<u>4.65</u>	7.15
Mileage added by consolidation:		
Little Falls & Dolgeville Railroad, now named the Dolgeville Branch	10.08	
Dolgeville & Salisbury Railway, formerly operated under contract by the Little Falls & Dolgeville Railroad Company	<u>3.89</u>	13.97
By extension:		
Port Morris Branch, New York & Harlem Railroad	.02	
Boardman Branch, Beech Creek Extension Railroad	<u>2.09</u>	2.11
By remeasurement or changes of connection at various places	.44	
By additional trackage rights over various railroads	<u>.81</u>	24.48
Making a net decrease of		<u>37.53</u>

\*The Dunkirk Allegheny Valley and Pittsburgh Railroad, 90.51 miles, is also leased by this company, but its mileage and operations are not included in this report. Separate accounts are kept and independent returns prepared in its behalf.

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The capital stock outstanding on December 31, 1912, was \$222,729,300 00

This has been increased by the amount of the convertible value of capital stock of consolidating companies outstanding in the hands of the public on April 16, 1913

2,851,766 00

making the total amount outstanding on December 31, 1913

\$225,581,066 00 ✓

The former authority for the stock of this company, \$250,000,000, was cancelled by the agreement of consolidation and the amount of stock authorized to be issued at the present time is \$225,581,100, of which all but the sum of \$34 is now outstanding.

Mortgage, bonded and secured debt outstanding on December 31, 1912, was

\$346,028,225 14

This has been added to as follows:

Gold debentures of 1912, bearing interest at the rate of four and one-half per cent per annum

\$32,000 00

New York Central and Hudson River Railroad Company bond, protected by mortgage executed by the Geneva Corning & Southern Railroad Company, bearing interest at the rate of four per cent per annum

600,000 00

This company's pro rata liability in connection with equipment trust certificates of 1913, bearing interest at the rate of four and one-half per cent per annum

6,028,012 95

Mortgage on real estate in the city of New York, bearing interest at the rate of three and one-half per cent per annum

1,000,000 00

The assumption, as funded obligations of this company, of the outstanding bonds of merged and consolidating companies

27,011,000 00

34,671,012 95

\$380,699,238 09 ✓

and has been decreased as follows:

New York Central-Michigan Central collateral bond scrip cancelled

\$445 00

Oswego & Rome Railroad Company second mortgage bonds cancelled

2,000 00

Payments of installments falling due during the year on this company's pro rata liability in connection with the certificates issued under equipment trust agreements as follows:

Trust of 1907, installment due March, 1913

793,660 12

Trust of 1910, installment due January, 1913

433,964 42

Trust of 1912, installment due January, 1913

477,116 10

Boston & Albany trust of 1912, installment due October, 1913

348,000 00

2,055,185 64

Outstanding, as shown on the balance sheet of December 31, 1913

\$378,644,052 45 ✓

## The New York Central and Hudson River Railroad Company

## SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME

	1913	1912*	INCREASE	DECREASE
RAIL OPERATIONS	3,753-12 miles operated	3,731-81 miles operated	21-31 miles	
Revenues	\$116,904,304 05	\$109,697,588 34	\$7,206,715 71	
Expenses	87,932,040 97	81,129,838 65	6,802,202 32	
NET REVENUE FROM RAIL OPERATIONS	\$28,972,263 08	\$28,567,749 69	\$404,513 39	
Percentage of expenses to revenues	(75-22%)	(73-96%)	(1-26%)	
AUXILIARY OPERATIONS				
Revenues	\$5,780,345 32	\$5,579,083 89	\$201,261 43	
Expenses	5,725,537 41	5,255,057 55	470,479 86	
NET REVENUE FROM AUXILIARY OPERATIONS	\$54,807 91	\$324,026 34		\$269,218 43
NET REVENUE FROM ALL OPERATIONS	\$29,027,070 99	\$28,891,776 03	\$135,294 96	
TAXES ACCRUED	6,356,545 91	5,893,995 91	462,550 00	
OPERATING INCOME	\$22,670,525 08	\$22,997,780 12		\$327,255 04
OTHER INCOME				
Joint facilities rents	\$2,283,363 39	\$1,929,462 60	\$353,900 79	
Miscellaneous rents	702,493 98	406,187 82	296,306 16	
Net profit from investments in physical property	117,027 37	62,073 62	54,953 75	
Dividends on stocks owned or controlled	12,168,536 78	12,791,889 90		\$623,353 12
Interest on funded debt owned	450,181 03	508,829 12		58,648 09
Interest on other securities, loans and accounts	652,588 69	1,785,755 12		1,133,166 43
Contributions from other companies	260,359 34		260,359 34	
Miscellaneous income	33,677 84	395,944 16		362,266 32
TOTAL OTHER INCOME	\$16,668,228 42	\$17,880,142 34		\$1,211,913 92
GROSS CORPORATE INCOME	\$39,338,753 50	\$40,877,922 46		\$1,539,168 96
DEDUCTIONS FROM GROSS CORPORATE INCOME				
Rentals of leased lines	\$8,518,856 66	\$10,055,192 32		\$1,536,335 66
Hire of equipment	1,026,558 22	1,969,039 74		942,481 52
Joint facilities rents	567,853 29	619,975 18		52,121 89
Miscellaneous rents	455,335 23	838,710 77		383,375 54
Miscellaneous tax accruals	38,120 61	15,961 73	\$22,158 88	
Separately operated properties—loss	39,281 33	346,612 72		307,331 39
Interest on bonds	10,603,317 10	9,661,603 05	941,714 05	
Interest on three year gold notes of 1911 and 1912	2,250,000 00	1,903,125 00	346,875 00	
Interest on equipment trust certificates	1,347,411 57	1,031,538 64	315,872 93	
Other interest	1,170,832 75	337,426 34	833,406 41	
Transfer of income to other companies	67,543 75	99,800 80		32,257 05
St L & A Railway: rental of leased line	10,000 00	10,000 00		
N Y & Ottawa Railway: interest on bonds		58,240 00		58,240 00
Other deductions	84 58	48,003 13		47,918 55
TOTAL DEDUCTIONS FROM GROSS CORPORATE INCOME	\$26,095,195 09	\$26,995,229 42		\$900,034 33
NET CORPORATE INCOME	\$13,243,558 41	\$13,882,693 04		\$639,134 63
DIVIDENDS, four each year at five per cent per annum	11,243,021 25	11,136,465 00	\$106,556 25	
SURPLUS FOR THE YEAR CARRIED TO PROFIT AND LOSS	\$2,000,537 16	\$2,746,228 04		\$745,690 88
Balance to credit of profit and loss (free surplus) as shown in report of December 31, 1912				\$13,185,413 04
Amended by eliminating surplus of the St Lawrence & Adirondack Railway Company			\$52,951 91	
and deficit of the Ottawa & New York Railway Company			95,535 53	42,583 62
				\$13,227,996 66
Additions for year:				
Surplus from operations			\$2,000,537 16	
New York New Haven & Hartford Railroad Company for its proportion of special franchise assessment within Grand Central Terminal area prior to 1913			84,056 35	2,084,593 51
				\$15,312,590 17
Deductions for year:				
Discount, commissions and expenses account of N Y C Lines equipment trust of 1913			\$209,141 33	
Discount, commissions and expenses on various short term loans			905,069 47	
Discount and commissions account debentures of 1912			2,615 00	
Charging off amounts against Hudson River Bridge Company for expenditures prior to 1886, not collectible			854,423 36	
Charging off value of abandoned facilities			191,140 58	
Cash advances to Clearfield Bituminous Coal Corporation for interest, sinking fund and tax payments			114,921 26	
Charging off various accounts and reversal of accruals due to consolidation (net)			43,625 00	
Reduction of book value of capital stock in the Merchants Despatch Transportation Company to par value			17,311 00	
Various adjustments and cancellations (net)			8,549 02	2,346,796 02
BALANCE TO CREDIT OF PROFIT AND LOSS (FREE SURPLUS) DECEMBER 31, 1913				\$12,965,794 15

\* Revised: Ottawa &amp; New York Railway transactions eliminated

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In view of the merger and consolidation, results of the operation of the Ottawa & New York Railway are not, after January 1, 1913, included with the operations of this company and in the following analyses and the tables upon which they are based, the report of December 31, 1912, has been revised for purpose of comparison by eliminating all items arising from the operation of the Ottawa & New York Railway.

For the year covered by this report the revenue from transportation was \$115,218,498.91, an increase of \$6,960,749.27; revenue from operations other than transportation was \$1,685,805.14, an increase of \$245,966.44; revenue from auxiliary operations (connected with, but in addition to transportation by rail) was \$5,780,345.32, an increase of \$201,261.43.

Rail operating revenues showed large increases through the earlier months of the year, the increase up to October 31, being \$7,784,039.77, but November and December revenues declined \$577,342.06, reducing the increase in rail operating revenues to \$7,206,715.71 for the entire year.

The total gross revenue from all operations was \$122,684,649.37, an increase of \$7,407,977.14.

Freight revenue was \$68,986,695.35, an increase of \$3,996,721.30. The revenue freight carried amounted to 55,100,277 tons, an increase of 3,265,223 tons over last year.

All five groups of classified commodities show increased tonnage carried during the year, the largest increase being in products of mines, in which group bituminous coal gave an increase of 2,353,416 tons (equal to 19 per cent) while anthracite coal and coke show 370,408 tons less than in the preceding year. Products of agriculture show an increase of 411,099 tons, chief of which is grain with an increase of 327,690 tons. Products of animals show an added tonnage of 126,245, generally distributed throughout the classified list of this class of freight. Products of forests increased 196,514 tons. Manufactured articles increased 250,047 tons, the only decreases being in bar and sheet metal, iron and steel rails, pig and bloom iron and in other articles in this group not separately classified. Commodities not classifiable increased 115,677 tons.

The total revenue of all passenger-train transportation was \$44,470,102.28, an increase of \$2,989,205.77 over the year 1912. Of this amount the revenue from express traffic was \$4,708,835.70, a decrease of \$23,892.94, due to shrinkage in the volume of business. Mail revenue was \$3,017,827.93, an increase of \$486,683.31 which accrued in the last six months of the year, due to the adjustment of mail pay, based on the regular quadrennial weighing of the mail carried which took place in the spring of 1913. This increase is due to the normal growth of the mail matter carried since the last weighing of the mail four years ago and in a small degree to the additional parcel post matter carried. The remuneration to the railroad company for parcel post matter carried was based on the limit of eleven pounds, no provision having been made as yet by Congress for compensation for the additional weights of mail carried consequent on the enlargement of the parcel post weight limit on August 15, 1913. The situation in reference to railway mail pay is still unsatisfactory and is unsettled, pending the report of the joint Congressional Committee now sitting and the taking of definite action by Congress on the findings of that committee.

*The New York Central and Hudson River Railroad Company*

The expenses of rail operations amounted to \$87,932,040.97, an increase of \$6,802,202.32. The ratio of rail operating expenses to the total revenues for the year was 75.22 per cent, an increase of 1.26 per cent over the ratio for the year 1912. Of the total increase of \$6,802,202.32 the larger part was occasioned by increased expenditures in the upkeep of the road and equipment, the total increases being as follows: for maintenance of way, structures and equipment, \$4,458,058.91, for expenses of securing and transporting traffic \$2,176,222.63 and for general administration \$167,920.78.

The operating expenses, by groups, were:

Maintenance of way and structures	\$16,941,987 46	an increase of	\$2,292,922 18
Maintenance of equipment	22,584,246 05	an increase of	2,165,136 73
Traffic expenses	2,284,267 06	a decrease of	25,349 22
Transportation expenses	43,165,465 48	an increase of	2,201,571 85
General expenses	2,956,074 92	an increase of	167,920 78
Auxiliary operations	5,725,537 41	an increase of	470,479 86

In the maintenance of way and structures, the following are the items which constitute the principal increases:

Ties, \$602,365.70, due to the average price of ties having advanced about eight cents per tie, and due to a somewhat larger number laid during the year 1913, to compensate for the smaller number in 1912, owing to the slow delivery during that year.

Rails, \$92,293.45, due to a somewhat larger renewal than formerly having been made, in order to equip certain portions of the property for the use of more modern and economical motive power. The cost of increased weight of rail is charged to property account.

Other track material, \$288,787.01, due to the installation of heavy tie-plates to prolong the life of ties, and to other miscellaneous track improvements.

Roadway and track, \$647,475.41, due to additional labor employed in placing ties and laying rail, together with a necessary increase in wages averaging 6 per cent, or about \$300,000, which began to accrue in March and April, 1913.

Bridges, trestles and culverts, \$408,338.69, due to the renewal and strengthening of bridges on certain portions of the road, notably that acquired from the Rome Watertown and Ogdensburg Railroad and the lines leased from the Boston & Albany and West Shore railroad companies, and upon certain branches, to permit the operation of heavier and more economical motive power and equipment.

Buildings, fixtures and grounds, \$492,989.17, due largely to the replacement of the passenger stations at Rochester, Utica, Pittsfield, Worcester and at other minor stations.

In the maintenance of equipment, repairs of steam locomotives decreased \$300,161.93, due to various extensive repairs having been made in 1912 in conjunction with the installation of modern fuel economizing devices, which made it unnecessary to perform equally heavy repairs during the year 1913.

Freight-train car repairs increased \$1,761,101.13, due principally to installing safety appliance devices to 14,400 cars, as required by the Interstate Commerce Commission regulations, installing steel underframes to 4,088 cars, and, in connection with the installation of steel underframes, thoroughly renovating many of the cars by applying steel roofs, steel ends, improved trucks and draft-gear rigging. In addition, 15,000

other freight cars were subjected to medium and heavy repairs necessitated by the heavy business which was handled during the first nine months of the year.

It was also necessary during the year to increase the wage scale about 6 per cent in the mechanical department, involving an annual increase of about \$425,000, of which about \$250,000 accrued during the year and is reflected in the item of car repairs and other items in equipment repairs as a whole.

In transportation expenses, the following is an explanation of the principal items:

In New York and New Jersey, so-called Full Crew laws were enacted, introducing an additional annual expense of approximately \$560,000, on account of which there accrued in the expenditures of 1913 about \$200,000.

As a result of arbitration with the firemen and conductors and trainmen, which will be referred to later in this report, an additional annual expense of about \$850,000 was involved, of which there accrued during 1913 approximately \$300,000.

It was further necessary to increase the wages of station forces about 6 per cent and also add to the number of men employed to handle the additional volume of business.

Superintendence increased \$70,699.93 due to the necessity of having to employ additional officers and clerical forces to transact the transportation business of the company, including the preparation of operating reports and statistics in connection with arbitrations and in compliance with the regulations of the various commissions and public authorities having jurisdiction; together with some increase in wages to clerical forces and additional office rent for the enlarged number of employees.

Although the quantity of fuel consumed in transportation service during the year was 70,000 tons less than in 1912 because of the use of fuel economizing devices, there is an increase of \$183,000 in the charge for fuel for locomotives, due entirely to an increase in cost averaging six cents per ton.

Continued efficiency in the operation of equipment is indicated by the traffic statistics. Freight locomotive mileage increased less than  $1\frac{1}{2}$  per cent while freight car mileage increased over 8 per cent and ton mileage increased slightly more than  $10\frac{1}{3}$  per cent; the average load in freight trains increased  $47\frac{1}{2}$  tons, or over 9 per cent, and the number of freight cars to a train was 7 per cent more than in the previous year.

In general expenses appear, for the first time, charges in connection with the valuation of railroad property amounting during the year to \$15,906.69.

In the operation of the pension department 140 employees were retired and placed upon the pension roll. Of these retirements 75 were authorized because of the attainment of seventy years of age and 65 because of total and permanent physical disability. Ninety-four pensioners died during 1913 and at the close of the year 746 retired employees were carried upon the pension rolls. The average monthly pension allowance to these men was \$24.35 and the total amount paid in pension allowances during the year was \$220,682.31, an increase over the previous year of \$19,146.00.

Auxiliary operations show a decrease in net revenue of \$269,218.43, the largest decreases being in harbor terminal transfers, \$304,634.73, and freight storage plants, \$31,204.01; and the main increases in dining and special-car service with a reduced deficit of \$40,808.88; and grain elevators with an increased net revenue of \$38,330.94.

*The New York Central and Hudson River Railroad Company*

The amount of taxes on railroad property accrued during the year was \$6,356,545.91, equal to 5.18 per cent of the gross revenue from railroad and auxiliary operations and was \$462,550.00 larger than the accruals in 1912. A saving of approximately \$38,000.00 in the amount of taxes payable on capital stock to the State of New York was effected by the cancellation of the capital stock of the roads merged and consolidated. A decrease of \$187,176.34 in the taxes on real estate and of \$7,373.58 in the taxes for special franchises occurred. The year's accounts, however, include a charge of \$835,512.00, being the amount of county tax for recording the new mortgage executed after the close of the year under review. The Federal Government excise tax on the income of corporations assessed against this company and its leased lines on the net income of the year 1912 amounted to \$147,366.72, an excess of \$19,120.88 over the amount paid on the income of 1911 charged to the accounts of the year 1912. Although the principle, on which this company brought test cases, that corporations whose property was leased for a fixed annual rental to an operating corporation were not carrying on business and were not subject to the imposition of the income tax, was affirmed by the judgment of the Supreme Court on appeal by the Federal Government from the rulings of the lower courts, the Government officers have insisted that the taxes assessed against leased lines must be paid and they have, accordingly, been paid, under protest, and suits have been brought for the recovery of all the taxes so paid since the institution of the excise tax in 1909.

In deductions from gross corporate income there appears a decrease of \$1,536,335.66 in the rentals of leased lines, but this is partly offset by an increase of \$898,859.34 in the charge for interest on bonds due to the assumption as funded obligations of this company of the bonds of merged and consolidated companies and a decrease of \$465,905.71 in the income derived by this company from interest and dividends on securities of those absorbed companies which were cancelled on the consummation of the mergers and consolidation, and which amounted to the sum of \$655,881.13 in 1912 against the sum of \$189,975.42 for the period of 1913 before the cancellation took place. The rental of the Boston & Albany Railroad increased \$76,362.59 for the year due to a charge for interest from July 14th on an issue of \$2,015,000 improvement bonds amounting to \$46,736.81; the charge for a full year's interest amounting to \$45,000.00 on \$1,000,000 of improvement bonds of 1912 against \$22,500.00 for six months in that year; and the charge of \$9,067.50 for the increased rate of interest on an issue of refunding bonds at 5 per cent replacing a similar amount of bonds of 1893 which bore interest at the rate of 4 per cent per annum. There was a decrease of \$2,125.65 in the rental of the Providence Webster & Springfield Railroad, included in the lease of the Boston & Albany Railroad, and slight increases, for corporate expenses, in the rentals of the Pittsfield & North Adams Railroad and the Ware River Railroad.

Interest on funded obligations of this company increased \$1,604,461.98 due to the following causes: interest on this company's pro rata liability in connection with equipment trust certificates of 1913; interest on this company's liability in connection with Boston & Albany equipment trust of 1912 for a full year as against three months in 1912; interest on an additional issue of \$32,000 of gold debentures of 1912; and interest on securities assumed as part of the merger and consolidation agreements, the latter class being offset by an approximately similar reduction in the amount paid for rental of leased lines.

In other income appears a decrease of \$682,001.21 in dividends on stocks and interest on funded debt owned. This apparent decrease is caused by the cancellation of securities owned by this company, as referred to in the paragraph dealing with deductions from gross corporate income, and the reduction of the rate of dividend on American Express Company stock.

The rate of dividend on the capital stock of The New York Central and Hudson River Railroad Company for the year was five per cent, being the same as for the years 1912 and 1911.

During the year the company has purchased 949 shares of the capital stock of the New York & Harlem Railroad Company, bringing the total holdings of this stock, at December 31, up to the number of 123,916 shares, being approximately 62 per cent of the total outstanding. It has also acquired 7,500 shares of a par value of \$750,000 of the capital stock of the Wells Fargo Express Company, being its pro rata proportion of the stock of that company based on this company's ownership of the stock of the American Express Company.

Several very extensive and important projects for the improvement of facilities have been carried on during the year, chief of which are the following:

Improvements at Utica, consisting of a new brick and stone passenger station, a new engine terminal, increase of terminal yard tracks and the installation of new signal apparatus, for which has been expended during the year the sum of \$1,645,881.88.

Improvements at Rome, comprising a change of line including grading tracks, signals, new passenger station and new water station. The charges on account of this improvement reached the total of \$483,173.01 during the year.

Improvements at Rochester, comprising a new stone passenger station, purchase of land for enlargement of Kent Street yard, new freight facilities, extension and reconstruction of several bridges, the closing of Joiner Street, placing additional tracks, the building of a new power house for heating the passenger station and other buildings and the erection of several auxiliary buildings, involving during the year an expenditure of \$689,505.64.

Four-tracking the Hudson division from Storm King to Chelsea and through Poughkeepsie to Germantown. Included in this plan are new passenger stations at Staatsburgh and Rhinecliff; new ferryhouse, yard tracks, etc, at Fishkill Landing; elimination of grade crossing, new sidings and grading at Poughkeepsie; extending and reconstructing various bridges; and purchase of land at various points. The charges on account of this improvement reached the total of \$2,592,855.97 during the year.

Four-tracking from Mott Haven to Peekskill and the electrification of line from Mott Haven to Croton, including the consequent changes in bridges, stations and signals, cost during the year \$1,727,830.35. In this is included the development of a new terminal of the Electric division at Harmon and an important and comprehensive plan of improvements at Yonkers, consisting of the elevation of tracks and the construction of additional main tracks, a new passenger station, a new freight station, a new freight yard layout and a new passenger station at Glenwood; elimination of grade crossings at Irvington and Ossining, including new stations, additional tracks and signal work.

*The New York Central and Hudson River Railroad Company*

The construction of a connection between this company's main line and the West Shore Railroad at Harbor, east of Utica, has cost during the year \$288,909.84, of which amount \$37,077.53 has been charged to the West Shore Railroad Company as advances for new construction.

The changing of grade crossings in the city of Buffalo, which has been in progress for many years, has been continued at a cost of \$112,553.68 for the work done during the year.

The changes in the accounts relating to the property of this company during the year were:

## Charges on account of road:

For extensions, additions and betterments	\$12,832,485 47	
For road acquired by merger and by consolidation	46,627,874 49	\$59,460,359 96

## Charges on account of equipment:

For equipment purchased	\$8,076,782 09	
For additional trust equipment	7,729,614 77	
For equipment acquired by merger and by consolidation	7,680,801 93	

	\$23,487,198 79	
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Less Value of equipment retired	4,029,201 41	19,457,997 38
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making a net addition to this company's property account of		\$78,918,357 34
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During the year \$2,451,068.45 has been accrued to represent depreciation upon equipment still in service. This does not, however, diminish the amount of actual investment in equipment.

The changes in the character of the rolling stock in revenue service have been numerous and extensive, in continuance of the policy of substituting the strongest and safest cars for such equipment as was not considered to be of the required standard of efficiency and service (but which could be used safely in non-revenue service) and of equipping wooden cars with steel underframes. The following table exhibits the large increases in steel and steel-underframe cars which have been secured during the last two years:

	Year 1911	Year 1912	Year 1913	1913 over 1911
Cars in passenger service:				
Steel	297	388	521	224 = 75%
Steel-underframe	135	173	300	165 = 122%
Cars in freight service:				
Steel	4,600	7,329	8,445	3,845 = 84%
Steel-underframe	11,836	18,754	29,627	17,791 = 150%

Cars of all-wood construction have undergone the changes indicated below:

	Year 1911	Year 1912	Year 1913	1913 under 1911
Cars in passenger service	2,015	1,917	1,787	228 = 11%
Cars in freight service	52,746	46,588	41,724	11,022 = 21%

During the year a net increase of 111 steam locomotives in service is shown and an increase of 10 electric locomotives of an improved type and having a capacity to haul trains of 1000 tons at a speed of sixty miles an hour. Thirty steel passenger-train cars have been equipped with multiple-unit electric motors and 25 new multiple-unit cars have been acquired, bringing the number of self-propelled cars in passenger service in the Electric division up to 192.

As indicated in last year's report this company together with other New York Central Lines entered into an equipment trust agreement, dated January 1, 1913, under which \$24,000,000 of equipment trust certificates, bearing interest at the rate of  $4\frac{1}{2}$  per cent per annum, were to be executed to cover 90 per cent of the cost of equipment to be acquired. Out of these \$24,000,000 of certificates authorized there was issued during the year an aggregate of \$15,494,000. The cost of the equipment assigned to this company in connection with the issue of these certificates is approximately \$6,697,792.16 and its pro rata amount of certificates representing an amount not to exceed 90 per cent of the cost is \$6,028,012.95.

During the year 1913 practically all of the railroads in the eastern section of the United States, operating in the territory east of the Mississippi and north of the Ohio and Potomac Rivers, were parties to arbitrations, first with the Brotherhood of Locomotive Firemen and Enginemen and later with the Order of Railway Conductors and Brotherhood of Railroad Trainmen, acting jointly.

The concerted movement of the firemen demanded standardization of pay and working conditions, involving an increase in the wages of firemen employed by this company of approximately 43 per cent, and resulted in arbitration under the Erdman Act. The railroads selected Mr. William W. Atterbury, Vice President of the Pennsylvania Railroad Company and the firemen designated Mr. Albert Phillips, Vice President of the Brotherhood of Locomotive Firemen and Enginemen. The third member of the Board (appointed by the federal authorities) was the Honorable William L. Chambers of Washington, D. C., who was selected chairman.

The arbitration proceedings were held in New York from March 10th to April 5th and on April 23rd an award was handed down which provided for an increase in the wages paid to firemen on the New York Central & Hudson River Railroad of 9.2 per cent, or approximately \$250,000 per annum.

While the Conference Committee of Managers was engaged in preparation for the firemen's arbitration proceedings, a petition approved October 19, 1912, by the Eastern Association of General Committees, Order of Railway Conductors and Brotherhood of Railroad Trainmen, for standardization of rates of pay, involving an increase in the pay-rolls of this company estimated at \$1,769,000, or 24 per cent per annum, was presented to all roads east of Chicago and north of the Chesapeake & Ohio Railway, and to the Conference Committee of Managers as well, with a view to ascertaining whether the matter would be handled by the several roads individually or in concert. United action was determined upon by the roads concerned and an Arbitration Board consisting of six members was agreed to under the terms of the Newlands Amendment of the Erdman Act. The railroads were represented upon this Board by Mr. W. W. Atterbury, Vice President of the Pennsylvania Railroad Company and Mr. A. H. Smith, Senior Vice President, New York Central Lines.

The conductors' and trainmen's organizations designated as their representatives Mr. L. E. Sheppard, Senior Vice President, Order of Railway Conductors and Mr. D. L. Cease, Editor and Manager of "The Railroad Trainman"; and the four members so selected met and completed their Board by choosing the Honorable Seth Low and Dr. John H. Finley, President of the College of the City of New York.

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The Board so constituted, having chosen Mr. Seth Low as its chairman, heard testimony between September 11th and October 15th and on November 10th handed down its award, which provided for an increase in the wages of conductors and trainmen employed by this company of approximately \$553,000 per annum, or 7.4 per cent.

Section 19-A of the Act to Regulate Commerce, which became a law on the first day of March, 1913, provides that the Interstate Commerce Commission shall investigate and ascertain the value of all the property owned or used by all railroad companies. The Commission is required to ascertain and report in detail as to each piece of property owned or used, the original cost to date, cost of reproduction new, cost of reproduction less depreciation; also all other values and elements of value, if any, of such property. It is also required to investigate and report upon the history and organization of the present and of any previous corporation operating the property; upon moneys received by reason of any issue of stocks, bonds or other securities; upon the syndicating, banking and other financial arrangements under which such issues were made and the expense thereof, together with a large number of other matters unnecessary to specify in detail. The companies are required to cooperate with and aid in the work of the valuation of their properties in such particulars and to such extent as the Commission may require and direct. It is impossible even to approximate at this time the expense which will thereby be incurred.

Shortly after the passage of the Act, the principal carriers of the country, including this company, organized an association known as The Presidents' Conference Committee. This committee in an informal conference with the Commission pledged its hearty cooperation in the work. It has appointed an Engineering Committee consisting of fifteen members, which for several months past has been engaged in discussing with the Board of Engineers appointed by the Commission, the maps, profiles and schedules which shall be furnished by the carriers to the Commission for its use in inspecting, listing and valuing the property of the carriers. The questions involved have been of great importance and difficulty and as a result the conferences have necessarily taken a very considerable time and no active work has been undertaken by the Commission upon the property of this company. It is expected, however, that progress will be made during the year 1914.

The performance of the work for this company has been undertaken by a Valuation Committee appointed by the Board of Directors. The committee is engaged in the preliminary inquiries essential to the proper organization of the necessary forces and in making the preparations necessary to comply with the requirements of the Commission.

In May, 1913, The New York Central and Hudson River Railroad Company joined with other roads, operating in the official classification territory, in an application to the Interstate Commerce Commission for a change in the tariffs which would produce an increase of approximately five per cent in freight rates. The Commission has the matter under advisement; at the present time there is no definite indication of the date when a conclusion will be reached by the Commission nor of the character of its decision.

During the year covered by this report, The New York Central and Hudson River Railroad Company has been authorized to execute three mortgages, two of which, known as the extension mortgage, dated April 16, 1913, and the consolidation mortgage, dated June 20, 1913, have actually been executed.

The extension mortgage simply extends the lien of The New York Central and Hudson River Railroad Company's \$100,000,000 first mortgage, dated June 1, 1897, so as to cover the railroad properties of certain companies consolidated during the past year, which properties that company had, previous to consolidation, held under lease, the leaseholds being subject to the first mortgage.

The consolidation mortgage, which covers the lines of railroad owned by this company and certain stock and leasehold interests held by it, and which provides for the issuance of not exceeding \$167,102,400 of four per cent bonds to mature on the first day of February, 1998, has been executed to the Bankers Trust Company, as trustee, to secure bonds and debentures to the amount of \$167,102,400. The bonds so secured are the \$90,578,400 of three and one-half per cent Lake Shore collateral bonds, \$19,336,000 of three and one-half per cent Michigan Central collateral bonds, \$48,000,000 of the debentures of 1904 and \$9,188,000 of the debentures of 1912. It is provided that the four per cent bonds issued under this mortgage may, from time to time, as the Board of Directors decides, be offered in exchange for and to retire the Lake Shore collaterals, the Michigan Central collaterals, or the debentures. The consolidation mortgage does not increase the present bonded indebtedness of the company.

The refunding and improvement mortgage, which has been authorized by the Board of Directors, the stockholders, the Public Service Commission of the State of New York and the Public Utility Commission of New Jersey, is intended to provide for the future financing of the company or of a successor consolidated company, so far as such financing is to be met by the issuance of bonds. The bonds to be issued under this mortgage will become due on October 1, 2013, and the amount thereof at any time outstanding, together with all outstanding prior debt of the railroad company, is not to exceed three times the amount of the capital stock of the company or of a successor consolidated company, as the amount of such stock is from time to time increased. Under the terms of the mortgage the Board of Directors is given the power to issue bonds, in series, bearing interest at such rates as shall be fixed and determined by the Board, for the purposes specified in the mortgage, up to the sum of \$500,000,000. When the amount issued shall be \$500,000,000 no additional amount of bonds shall thereafter be issued, except to refund prior debt, unless such further issue shall have been authorized by a majority vote of the stockholders. None of the additional bonds which may be so authorized by the stockholders shall be issued in respect of work done, or property acquired, in any amount exceeding eighty per cent of the cost of such work or property.

In connection with the Grand Central Terminal improvement, the main concourse, the waiting room and many of the permanent facilities were opened to the public on February 1, 1913, and since that date rapid progress has been made towards the completion of the work. The shell of the incoming station has been completed and contract awarded for the interior finish and this important part of the terminal is expected to be ready for use by the middle of 1914. The Vanderbilt Avenue store and office building was completed and occupied during the summer and the Biltmore Hotel finished and opened on December 31st. The foundations for the Yale Club building at the corner of 44th Street and Vanderbilt Avenue have been commenced and this structure, in architectural harmony with the rest of the terminal improvements, is expected to be com-

*The New York Central and Hudson River Railroad Company*

pleted during 1914. The new building for the Railroad Branch of the Young Men's Christian Association, at 50th Street and Park Avenue, is nearly finished and should be ready for opening by the summer of 1914. The hospital building at 42d Street and Lexington Avenue and the old Grand Central Palace have been demolished and removed and the work of excavation for the loops was commenced immediately on their removal. All the multiple-unit trains are now run in and out of the suburban level and many of the temporary tracks on the Lexington Avenue side have been put at the disposal of the engineering department in connection with the work of excavating for the loops. It is expected that the inner loop tracks in the suburban level will be placed in service during 1914, but the outer loop tracks on both levels will probably not be finished before the early part of 1915.

The public street system from 42d Street to 57th Street was entirely completed during the year and the different cross streets were opened at the various dates which had been fixed by the city. In order to complete the street system it is necessary for the City of New York to build the bridge over 42d Street, connecting Park Avenue at 40th Street with the driveway around the station building, but the commencement of this work has been delayed awaiting a final conclusion by the public authorities as to the location of the subway connection between Park Avenue and Lexington Avenue; it is expected that the question will be settled soon, so that the full benefit of the street system may be secured and the front of the Terminal Building finished in accordance with the published plans.

John Pierpont Morgan, who had been a director of this company since November 28, 1899, died on March 31, and on April 16, his son, John Pierpont Morgan, was made a member of the Board of Directors to succeed him. On December 16, George S. Bowdoin, who had been a director since February 4, 1898, died and his place in the Board was vacant at the end of the year.

On November 18, 1913, William C. Brown announced his resignation from the office of President which he had held since February 1, 1909, and his position as a director which he had occupied from January 27, 1909, to take effect at the close of the year 1913. On December 10th, Alfred H. Smith, Senior Vice President, was elected to be President of the company to succeed Mr. Brown from January 1, 1914.

The following changes in Executive officers were made during the year:

April 1, Alfred H. Smith was made Senior Vice President; Abraham T. Hardin was made Vice President in charge of operation, maintenance and construction; on August 26, Howard M. Biscoe was made Vice President in charge of the Boston & Albany Railroad from September 1, to succeed James H. Hustis, resigned.

The following appointments were made during the year:

February 1, Miles Bronson was made General Superintendent of the Electric Division and Terminal Manager of the Grand Central Terminal; Garret H. Wilson was made Superintendent of the Electric Division and Superintendent of the Grand Central Terminal.

Acknowledgment is hereby rendered to officers and employees for faithful and efficient service.

ALFRED H. SMITH,  
*Senior Vice President.*

## Annual Report

## CONDENSED GENERAL BALANCE SHEET, DECEMBER 31, 1913

PROPERTY OWNED AS INVESTMENT		ASSETS			
Physical property owned					
Road and equipment to June 30, 1907					
Road		\$155,206,678	71		
Equipment		59,106,588	77	\$214,313,267	48
Road and equipment since June 30, 1907					
Road	\$90,501,459	93			
Equipment	19,667,260	82			
General expenditures	389,935	08			
Trust equipment	35,299,662	34			
Equity in M D T trust equipment	690,399	44	\$146,548,717	61	
Less Accrued reserve for depreciation			5,426,933	65	141,121,783 96
					\$355,435,051 44
Securities owned					
Securities of controlled companies, pledged: stock				\$110,295,970	00
Securities issued and assumed, pledged: funded debt				600,000	00
Securities of proprietary, affiliated and controlled companies, unpledged:					
Stock		\$30,077,589	47		
Funded debt		8,357,625	00	38,435,214	47
					149,331,184 47
Other permanent investments					
Advances to affiliated companies					
New York & Harlem Railroad Company	\$20,532,184	38			
Grand Central Terminal Improvement	40,690,635	01			
Hudson River Bridge Company	1,401,925	00			
Account Boston & Albany trust equipment	2,390,495	96	\$65,015,240	35	
Physical property			5,232,807	17	
Securities			3,713,892	50	73,961,940 02
Total property owned as investment					\$578,728,175 93
WORKING ASSETS					
Cash				\$10,078,931	23
Securities issued or assumed, held in Treasury				601,896	00
Marketable securities					
Stock		\$25,170,818	81		
Funded debt		1,666,052	00	26,836,870	81
Loans and bills receivable					
New York State Realty & Terminal Company	\$18,390,000	00			
Michigan Central Railroad Company	2,000,000	00			
Terminal Railway of Buffalo	1,500,000	00			
Clearfield Bituminous Coal Corporation	675,000	00			
Oneida Railway Company	603,000	00			
New Jersey Shore Line Railroad Company	560,000	00			
New York State Railways	400,000	00			
Merchants Despatch Transportation Company	250,000	00			
Rutland Railroad Company	203,000	00			
Mutual Terminal Company of Buffalo	188,750	00			
Syracuse Rapid Transit Company	175,000	00			
Fair Land Realty Company	150,000	00			
Miscellaneous	90,553	42	25,185,303	42	
Net traffic, car mileage and per diem balance			4,438,816	33	
Net balance due from agents and conductors			3,242,666	53	
Miscellaneous accounts receivable			7,519,607	76	
Materials and supplies			11,724,288	83	
Unmatured interest, dividends and rents receivable			3,340,375	88	92,968,756 79
DEFERRED DEBIT ITEMS					
Advances					
Temporary advances to affiliated companies				\$19,679	16
Working funds				174,079	79
Other advances					
West Shore Railroad Company	\$12,926,050	62			
Geneva Corning & Southern Railroad Company	3,292,925	51			
Beech Creek Railroad Company	1,509,570	41			
Other companies	1,444,072	27	19,172,618	81	
Insurance premiums paid in advance			7,779	69	
Special deposits			2,947,817	56	
Cash in redemption fund			1,000	00	
Cash and securities in insurance and other reserve funds			75,810	03	
Items in suspense			4,499,046	17	26,897,831 21
					\$698,594,763 93

## The New York Central and Hudson River Railroad Company

## CONDENSED GENERAL BALANCE SHEET, DECEMBER 31, 1913

STOCK		LIABILITIES	
Capital stock, common	\$225,576,166 00		
Consolidation certificates of 1869	4,900 00	\$225,581,066 00	
<b>MORTGAGE, BONDED AND SECURED DEBT</b>			
Funded debt			
Mortgage bonds, as per details on capitalization page	\$124,109,000 00		
Collateral trust bonds			
Lake Shore collateral	\$90,578,400 00		
Michigan Central collateral	19,336,000 00	109,914,400 00	
Debentures and notes			
Debenture of 1900	\$5,500,000 00		
Gold debentures of 1904	48,000,000 00		
Gold debentures of 1912	9,188,000 00		
Three year gold notes of 1911	30,000,000 00		
Three year gold notes of 1912	20,000,000 00	112,688,000 00	
Equipment trust obligations			
Equipment trust certificates of 1907	\$7,142,941 06		
Equipment trust certificates of 1910	5,207,573 04		
Equipment trust certificates of 1912	6,679,625 40		
Boston & Albany equipment trust certificates of 1912	4,872,000 00		
Equipment trust certificates of 1913	6,028,012 95	29,930,152 45	
Miscellaneous			
Mortgages on real estate	2,002,500 00	378,644,052 45	
<b>WORKING LIABILITIES</b>			
Loans and bills payable	\$44,867,537 75		
Net traffic, car mileage and per diem balance	5,112,172 64		
Audited vouchers and wages unpaid	9,236,078 08		
Matured dividends, interest and rents unpaid	4,346,942 59		
Matured mortgage, bonded and secured debts unpaid	10,790 00		
Working advances due to other companies			
Boston & Albany Railroad Company	\$3,320,643 07		
Geneva Corning & Southern Railroad Company	544,542 92		
West Shore Railroad Company	92,578 54		
Wallkill Valley Railroad Company	59,349 37	4,017,113 90	
Other working liabilities	4,835 60	67,595,470 56	
<b>ACCRUED LIABILITIES NOT DUE</b>			
Dividends declared and interest and rents accrued	\$6,631,947 30		
Taxes accrued	1,424,025 00	8,055,972 30	
<b>DEFERRED CREDIT ITEMS</b>			
Operating reserves		63,064 94	
<b>APPROPRIATED SURPLUS</b>			
Additions to property through income since June 30, 1907	\$5,608,735 49		
Invested in sinking and redemption funds	80,608 04	5,689,343 53	
<b>FREE SURPLUS</b>			
Profit and loss		12,965,794 15	
		\$698,594,763 93	

346,711,400  
2,002,500  
348,713,900

## Annual Report

## CAPITALIZATION

## Capital stock

Number of shares authorized	2,255,811	Total par value authorized	\$225,581,100 00
Number of shares issued	2,255,761 <sup>66</sup> / <sub>100</sub>	Total par value outstanding	\$225,576,166 00
Consolidation certificates of 1869 not converted	49	Consolidation certificates of 1869 outstanding	4,900 00
Total number of shares outstanding	2,255,810 <sup>66</sup> / <sub>100</sub>	Total par value outstanding	\$225,581,066 00

Par value per share \$100.00

Dividend for the year five per cent

Amount of capital stock per mile of road owned (1827-66 miles) \$123,426.17

## Mortgage, bonded and secured debt

MORTGAGE BONDS	Date of issue	Date of maturity	Amount of authorized issue	Amount issued and now outstanding	Rate of interest	Payable on the first day of
N Y C & H R R R Co:						
Gold mortgage	1897	July 1, 1997	\$100,000,000 00	\$94,000,000 00	3½%	January and July
Spuyten Duyvil & Port Morris first	1909	June 1, 1959	20,000,000 00	2,500,000 00	3½%	June and December
Geneva Corning & Southern first and refunding	1909	May 1, 1959	600,000 00	600,000 00	4%	May and November
The following mortgage bonds were assumed as funded obligations under the terms of the merger of March 7, 1913 and consolidation on April 16, 1913:						
Carthage & Adirondack Railway Co first	1892	Dec. 1, 1981	1,600,000 00	1,100,000 00	4%	June and December
Carthage Watertown & S H R R Co consolidated	1891	July 1, 1931	300,000 00	300,000 00	5%	January and July
Gouverneur & Oswegatchie R R Co first	1892	June 1, 1942	300,000 00	300,000 00	5%	June and December
Little Falls & Dolgeville R R Co first	1902	July 1, 1932	250,000 00	250,000 00	3%	January and July
Mohawk & Malone Railway Co first	1892	Sept. 1, 1991	10,000,000 00	2,500,000 00	4%	March and September
Mohawk & Malone Railway Co consolidated	1902	Mar. 1, 2002		3,900,000 00	3½%	March and September
New York & Northern Railroad Co first	1887	Oct. 1, 1927	6,200,000 00	1,200,000 00	5%	April and October
New York & Putnam Railroad Co first consolidated	1894	Oct. 1, 1993		3,987,000 00	4%	April and October
Norwood & Montreal Railroad Co first	1886	Apr. 1, 1916	130,000 00	130,000 00	5%	April and October
Oswego & Rome Railroad Co first	1865	May 1, 1915	350,000 00	350,000 00	7%	May and November
Oswego & Rome Railroad Co second	1891	May 1, 1915	400,000 00	397,000 00	5%	February and August
Oswego Railroad Bridge Co first	1885	Feb. 1, 1915	100,000 00	100,000 00	6%	February and August
Rome Watertown & Ogdensburg R R Co first cons	1874	July 1, 1922	10,000,000 00	9,076,000 00	5%	April and October
Rome Watertown & Ogdensburg R R Co first cons	1874	July 1, 1922		419,000 00	4%	April and October
Rome Watertown & Ogdensburg R R Co first cons	1874	July 1, 1922		500,000 00	3½%	April and October
R W & O Terminal Railroad Co first	1888	May 1, 1918	375,000 00	375,000 00	5%	May and November
Syracuse Phoenix & O R R Co first	1885	Feb. 1, 1915	175,000 00	175,000 00	6%	February and August
Utica & Black River R R Co first	1890	July 1, 1922	2,000,000 00	1,950,000 00	4%	January and July
Total			\$152,780,000 00	\$124,109,000 00		

*The New York Central and Hudson River Railroad Company*

## CAPITALIZATION—(concluded)

*Mortgage, bonded and secured debt—(concluded)*

	Date of issue	Date of maturity	Amount of authorized issue	Amount issued and now outstanding	Rate of interest	Payable on the first day of
<b>COLLATERAL TRUST BONDS</b>						
Gold bonds, Lake Shore collateral	1898	Feb. 1, 1998	\$100,000,000 00	\$90,578,400 00	3½%	February and August
Gold bonds, Michigan Central collateral	1898	Feb. 1, 1998	21,550,000 00	19,336,000 00	3½%	February and August
		Total	<u>\$121,550,000 00</u>	<u>\$109,914,400 00</u>		
<b>PLAIN BONDS, DEBENTURES AND NOTES</b>						
Debenture	1900	July 1, 2000	\$5,500,000 00	\$5,500,000 00	3½%	January and July
Gold debentures	1904	May 1, 1934	50,000,000 00	48,000,000 00	4%	May and November
Gold debentures	1912	Jan. 1, 1942	50,000,000 00	9,188,000 00	4%	January and July
Three year gold notes	1911	Mar. 1, 1914	30,000,000 00	30,000,000 00	4½%	March and September
Three year gold notes	1912	May 1, 1915	30,000,000 00	20,000,000 00	4½%	May and November
		Total	<u>\$165,500,000 00</u>	<u>\$112,688,000 00</u>		
<b>EQUIPMENT TRUST OBLIGATIONS</b>						
Equipment trust certificates	1907	Nov. 1, 1922	\$11,904,901 78	\$7,142,941 06	5%	May and November
Equipment trust certificates	1910	Jan. 1, 1925	6,509,466 30	5,207,573 04	4½%	January and July
Equipment trust certificates	1912	Jan. 1, 1927	7,156,741 50	6,679,625 40	4½%	January and July
Equipment trust certificates (Boston & Albany Railroad)	1912	Oct. 1, 1927	7,500,000 00	4,872,000 00	4½%	April and October
Equipment trust certificates	1913	Jan. 1, 1928	6,028,012 95	6,028,012 95	4½%	January and July
		Total	<u>\$39,099,122 53</u>	<u>\$29,930,152 45</u>		
<b>MISCELLANEOUS FUNDED OBLIGATIONS</b>						
Mortgage on real estate in city of New York	1912	May 1, 1923	\$1,000,000 00	\$1,000,000 00	3½%	19th day of Mar., June, Sept., Dec.
Mortgage on real estate in city of New York	1913	May 1, 1923	1,000,000 00	1,000,000 00	3½%	15th day of April and October
Mortgage on real estate in city of Utica	1911	May 18, 1914	2,500 00	2,500 00	6%	18th day of May and November
		Total	<u>\$2,002,500 00</u>	<u>\$2,002,500 00</u>		
Total amount of funded debt outstanding				<u>\$378,644,052 45</u>		

Amount per mile of road owned (1827-66 miles), excluding Lake Shore and Michigan Central collaterals and Debenture of 1900, \$144,025.50

*London fiscal agents*

MESSRS MORGAN, GRENFELL & COMPANY, 22 Old Broad Street, London, E. C., England

*Treasurer, New York*

*Union Trust Company of New York*

*Messrs Morgan, Grenfell & Company, London*

*Union of London and Smith's Bank, Limited*

- Transfers stock
- Pays dividends on stock issued in America
- Transfers registered bonds
- Pays interest on coupon and registered bonds
- Registers stock issued in America
- Transfer stock issued in England
- Pays dividends on stock issued in England
- Registers stock issued in England

## Annual Report

## DETAIL OF EXPENDITURES FOR IMPROVEMENTS TO PROPERTY

*New construction*

Connection between West Shore Railroad and N Y C main line east of Utica	\$251,832 31
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*Improvements in station, yard and terminal facilities*

New passenger station, engine terminal, etc, Utica	\$1,645,881 88	
New passenger station and track changes, Rochester	356,725 30	
Enlarging yard and freight house, Rochester	257,300 18	
New ice house, Rochester	75,480 16	
Shop and other improvements, West Albany	287,804 87	
New passenger station, track changes, etc, Rome	483,173 01	
New passenger and freight station, Potsdam	90,892 11	
Station and freight improvements, Albany	88,459 54	
New passenger station and other improvements, Poughkeepsie	81,617 62	
New transfer platform, extending yard, etc, Minoa	80,819 94	
Freight facilities and station improvements, Mott Haven	39,207 52	
New yard between State Fair grounds and Belle Isle, Syracuse	30,898 46	
New ice house and track changes, Oswego	28,459 39	
Small improvements at various places	396,421 09	3,943,141 07

*Roadway and bridge improvements*

Four-tracking, Spuyten Duyvil to Peekskill:		
Engineering	\$111,965 71	
Track work and grading	352,545 84	
Bridges, trestles and culverts	43,648 80	
Crossings and signs	18,901 26	
Station improvements	176,996 42	
Signals	304,497 06	
Engine houses, shops and turntables	286,819 18	
Miscellaneous work	86,837 14	\$1,382,211 41
Four-tracking, Hudson division	2,592,855 97	
Electrification of lines, Mott Haven to Croton	345,618 94	
Revising grade and third-tracking Syracuse Junction branch	158,260 20	
New superstructure and masonry change, bridge 288, Oswego	52,802 73	
Renewing three bridges, Charlotte branch	45,843 26	
Replacing existing drawspan, bridge 12, Peekskill	36,827 99	
Reconstructing bridge 307, Stockport	21,989 43	
Wye track drawbridge, Charlotte	17,274 37	
Double tracking, Calcium to Philadelphia	32,266 94	
Interchange tracks at Salina	15,055 99	
Tracks and sidings, various places	771,579 58	
Interlocking and automatic signal apparatus	483,629 34	
Other improvements	342,380 77	6,298,596 92

*Change of grade crossings, Buffalo*

112,553 68

*Change of grade crossings, various places*

67,255 60

*Land at various places*

2,159,105 89

*Road acquired by merger and by consolidation*

46,627,874 49

*Net increase in road investment carried forward*

\$59,460,359 96

*The New York Central and Hudson River Railroad Company*

## DETAIL OF EXPENDITURES FOR IMPROVEMENTS TO PROPERTY (continued)

<i>New equipment</i>		<i>Net increase in road investment brought forward</i>		\$59,460,359 96	
TRUST EQUIPMENT ADDED:					
155 locomotives and appliances			\$2,465,258 70		
24 locomotives and appliances B & A			235,684 00		
42 passenger-train cars			23,037 53		
31 passenger-train cars B & A			233,168 42		
1,128 freight-train cars			1,560,103 57		
4,985 freight-train cars B & A			2,454,262 76		
100 pieces of work equipment B & A			67,700 35		
Equity in M D T trust equipment (532 pieces)			690,399 44	\$7,729,614 77	
<i>Equipment replacement fund</i>					
EQUIPMENT RETIRED:					
120 locomotives		\$1,557,309 51			
30 passenger-train cars		320,760 60			
2,609 freight-train cars		1,684,965 99			
698 pieces of work equipment		305,347 14			
8 pieces of floating equipment		131,677 62			
N Y & O retirements prior to date of merger		29,140 55	\$4,029,201 41		
EQUIPMENT ADDED, INCLUDING PARTIAL PAYMENTS:					
Steam locomotives,	52 put in service	\$1,673,058 19			
Electric locomotives,	10 " " "	391,743 88			
Passenger-train cars,	161 " " "	1,121,939 37			
Freight-train cars,	3,873 " " "	4,221,863 05			
Work equipment,	12 " " "	92,471 70			
Marine equipment,	24 " " "	575,705 90	8,076,782 09	4,047,580 68	
<i>Equipment acquired by merger and by consolidation</i>				7,680,801 93	
Net investment in equipment during year					19,457,997 38
Net increase in road and equipment investment					\$78,918,357 34

Accrued reserve for depreciation \$2,451,068.45

## Annual Report

DETAIL OF EXPENDITURES FOR IMPROVEMENTS TO PROPERTY (*continued*)

## AMOUNTS EXPENDED FOR IMPROVEMENTS ON LEASED LINES

<i>Grand Central Terminal Improvement</i>			\$10,730,053 00
<i>New York &amp; Harlem Railroad</i>			
Four-tracking, New York to North White Plains:			
Engineering	\$55,551 68		
Bridges, trestles and culverts	3,494 67		
Track work and grading	36,872 16		
Station improvements	49,481 04		
Signal, telephone and other items	10,946 27	\$156,345 82	
Electrification, New York to North White Plains		105,038 00	
Extension to freight house, etc, Westchester Ave, Bronx		21,525 76	
Signal improvements		37,677 33	
Station and other improvements		34,590 22	
Tracks and sidings and track work, various places		51,300 03	
Miscellaneous improvements		22,199 01	428,676 17
<i>West Shore Railroad</i>			
New pier No 5, Weehawken	\$360,637 79		
Grade revision, Utica to Central Junction	254,536 18		
New yard, Syracuse Junction	89,605 35		
Replacing two transfer bridges and constructing one new, Weehawken	38,516 47		
Dredging, New York harbor	25,153 93		
Improvement of freight and passenger facilities, Marlborough	22,410 96		
Elimination of grade crossings, Buffalo	69,639 98		
Enlarging engine house and repair shop, Ravena	21,481 12		
Extending Bridge St across the tracks of the N Y C and W S, Solvay	19,675 23		
Connection with Terminal Railway of Buffalo at Depew	13,438 73		
Detour at Harbor	37,077 53		
Tracks and sidings, various places	181,502 97		
Interlocking signal apparatus, etc	77,256 65		
Bridge and drawbridge improvements	36,111 22		
Station and other improvements	10,956 56		
Other miscellaneous improvements	114,400 53		
	\$1,372,401 20		
Less sundry credits	32,274 08		1,340,127 12
<i>Boston &amp; Albany Railroad</i>			
Improvements at Pittsfield	\$113,830 63		
Bridge improvements	579,127 26		
Tracks and sidings, various places	241,821 80		
Third tracking	78,210 78		
Station improvements	90,175 95		
Two track tunnel and track changes, State Line	22,178 02		
Signal improvements	30,330 50		
Abolition of grade crossings	14,317 39		
Miscellaneous improvements and adjustments	90,463 61		1,260,455 94
<i>Carried forward</i>			\$13,759,312 23

*The New York Central and Hudson River Railroad Company*

## DETAIL OF EXPENDITURES FOR IMPROVEMENTS TO PROPERTY (concluded)

## AMOUNTS EXPENDED FOR IMPROVEMENTS ON LEASED LINES (concluded)

	<i>Brought forward</i>	\$13,759,312 23
<i>Geneva Corning &amp; Southern Railroad</i>		
Double tracking with middle track near Presho	\$168,031 93	
New yard improvement, Newberry Junction	26,417 74	
Station and other improvements	36,770 49	
Signal improvements	14,469 56	
Various small improvements	15,133 66	260,823 38
<i>Beech Creek Railroad</i>		
Boiler shop, Avis	\$104,166 37	
Extension of loading yard, Clearfield	39,402 81	
100-ton crane for erecting shop, Avis	24,425 99	
Car repair building, tools, etc, Clearfield	14,374 78	
Enlarging engine house stalls, Avis	9,063 50	
Strengthening bridges	10,093 11	
Various small improvements	31,316 17	232,842 73
<i>Various roads</i>		
Bridge strengthening, track improvement, adjustments and completion of work at sundry places		1,357 90
<i>Troy &amp; Greenbush Railroad</i>		71,129 65
<i>Beech Creek Extension Railroad</i>		10,549 61
<i>Wallkill Valley Railroad</i>		13,127 85
<i>New Jersey Junction Railroad</i>		\$14,349,143 35
Less repayment of sundry advances by New Jersey Junction Railroad		40,000 00
Net amount charged to existing leased lines		\$14,309,143 35
Expenditures account of leased lines, prior to merger or consolidation, afterwards transferred to "Cost of road purchased" in the N Y C accounts		
<i>Rome Watertown &amp; Ogdensburg Railroad</i>		
Double-tracking, Calcium to Philadelphia	\$20,313 39	
New ice house and track changes, Oswego	16,017 04	
New passenger and freight station, Potsdam	17,264 43	
Roadway and bridge improvements	27,992 48	
Station and other improvements	25,986 46	\$107,573 80
<i>Carthage Watertown &amp; Sackets Harbor Railroad</i>		5,346 06
<i>Gouverneur &amp; Osvegatchie Railroad</i>		826 25
<i>Mohawk &amp; Malone Railway</i>		19,161 53
<i>Niagara Falls Branch Railroad</i>		110 50
<i>New York &amp; Putnam Railroad</i>		15,200 14
<i>Spuyten Duyvil &amp; Port Morris Railroad</i>		3,226 86
<i>Tivoli Hollow Railroad</i>		2,100 87
<i>Utica &amp; Black River Railroad</i>		17,064 04
	\$170,610 05	
Less adjustment account Oswego & Rome Railroad	15 75	170,594 30
Net amount charged to leased lines for additions and betterments		\$14,479,737 65

## Annual Report

## STOCK AND BONDS OWNED OR ACQUIRED UNDER LEASE

## Stock

	No of shares	Par value
Albany Southern Railroad Co	36	\$3,600 00
American Express Co	30,000	3,000,000 00
Beech Creek Railroad Co	25	1,250 00
Beech Creek Extension Railroad Co	51,790	5,179,000 00
Boston Terminal Company	1,000	100,000 00
Central Dock & Terminal Railway Co	1,354	135,400 00
Cherry Tree & Dixonville Railroad Co	5,000	250,000 00
Chest Creek Railroad Co	200	20,000 00
Chester & Becket Railroad Co	288	28,800 00
Clearfield Bituminous Coal Corporation	16,500	825,000 00
Cornwall Bridge Company	2,500	250,000 00
Dolgeville & Salisbury Railway Co	Installments	40,210 00
Dunkirk Allegheny Valley & Pittsburgh Railroad Co	11,792 <sup>7</sup> / <sub>100</sub>	1,179,275 00
Fair Land Realty Co	25	2,500 00
Gallitzin Coal & Coke Co	200	20,000 00
Genesee Falls Railroad Co	250	25,000 00
Geneva Corning & Southern Railroad Co preferred	50,000	5,000,000 00
Geneva Corning & Southern Railroad Co common	18,208	1,820,800 00
Hudson River Bridge Company at Albany	5,000	500,000 00
Jersey City & Bayonne Railroad Co	135	13,500 00
Lake Shore & Michigan Southern Railway Co	452,892	45,289,200 00
Merchants Despatch Transportation Co	6,388	638,800 00
Michigan Central Railroad Company	168,193	16,819,300 00
Mohawk Valley Company	51,143	5,114,300 00
Mutual Terminal Company of Buffalo	150	15,000 00
New Jersey Junction Railroad Co	1,000	100,000 00
New Jersey Shore Line Railroad Co	310	31,000 00
New York & Fort Lee Railroad Co	10,000	1,000,000 00
New York & Harlem Railroad Co preferred	22,245	1,112,250 00
New York & Harlem Railroad Co common	101,671	5,083,550 00
New York & Ottawa Bridge Co	20	2,000 00
New York Central & Hudson River Railroad Co	18 <sup>96</sup> / <sub>100</sub>	1,896 00
New York New Haven & Hartford Railroad Co	15,456	1,545,600 00
New York Ontario & Western Railway Co preferred	10	1,000 00
New York State Railways first preferred	6	600 00
New York State Railways common	136,043	13,604,300 00
New York State Realty & Terminal Co	1,000	100,000 00
Ottawa & New York Railway Co	10,000	1,000,000 00
Pennsylvania Coal & Coke Co	11,250	562,500 00
Carried forward		\$110,415,631 00

*The New York Central and Hudson River Railroad Company*STOCK AND BONDS OWNED OR ACQUIRED UNDER LEASE (*concluded*)*Stock (concluded)*

	No of shares	Par value
<i>Brought forward</i>		\$110,415,631 00
Pennsylvania & Western Railroad Co	2,000	100,000 00
Pittsfield & North Adams Railroad Co	722	72,200 00
Queenston Suspension Bridge Co (£25 each)	335½	40,000 00
Rutland Railroad Co preferred	23,520½	2,352,050 00
St Lawrence & Adirondack Railway Co	16,150	1,615,000 00
State Line & Stony Point Railroad Co (ten per cent paid)	185	18,500 00
Terminal Railway of Buffalo	5,000	500,000 00
Toronto Hamilton & Buffalo Railway Co	12,999	1,299,900 00
Troy Union Railroad Company	150	15,000 00
Wallkill Valley Railroad Co	3,300	330,000 00
Wells Fargo Express Co	7,500	750,000 00
West Branch Coal Company	2,000	200,000 00
Western Transit Company	10,000	1,000,000 00
West Shore Railroad Co	100,000	10,000,000 00
Miscellaneous		99,553 00
Total par value of stock		\$128,807,834 00

*Bonds*

	Total amount held
Beech Creek Railroad Co Second mortgage	\$500,000 00
Beech Creek Extension Railroad Co Consolidated mortgage	3,964,000 00
Cherry Tree & Dixonville Railroad Co Debenture certificates	576,329 76
Chester & Becket Railroad Co First mortgage	50,000 00
Chicago Peoria & St Louis Railroad Co General and refunding bonds	1,000 00
Clearfield Bituminous Coal Corporation Purchase money mortgage	275,000 00
Clearfield Bituminous Coal Corporation Mortgage gold bonds	750,000 00
Dunkirk Allegheny Valley & Pittsburgh Railroad Co First mortgage	2,900,000 00
New York & Ottawa Bridge Co First mortgage	500,000 00
New York Central & Hudson River Railroad Co Geneva Corning & Southern Railroad Mortgage	600,000 00
New York Central & Hudson River Railroad Co Lake Shore collateral	10,000 00
New York Central & Hudson River Railroad Co Debentures of 1912	60,000 00
New York New Haven & Hartford Railroad Co Convertible debentures 3½%	206,300 00
New York New Haven & Hartford Railroad Co Convertible debentures 6%	421,000 00
Ottawa & New York Railway Co First mortgage	825,000 00
Ottawa & New York Railway Co Second mortgage income	275,000 00
Rome Watertown & Ogdensburg Railroad Co First consolidated mortgage	2,000 00
Terminal Railway of Buffalo First mortgage	500,000 00
Toronto Hamilton & Buffalo Railway Co Second mortgage	372,000 00
Miscellaneous	179,916 28
Total par value of bonds	\$12,967,546 04
Grand total par value of stock and bonds	\$141,775,380 04

The securities held by the company are carried on its books at a total value of \$180,483,843.78

## Annual Report

## THE NEW YORK CENTRAL LINES EQUIPMENT TRUSTS

The following statement shows the character of the equipment acquired under the terms of the New York Central Lines Equipment Trust Agreements and Leases of 1907, 1910, 1912 and 1913, and The New York Central Boston & Albany Trust Agreement and Lease of 1912, together with the total amount of certificates issued and the amount now outstanding:

## EQUIPMENT TRUST OF 1907

Road	Loco-motives	Passenger cars	Freight cars	Company service cars	Certificates issued for not to exceed 90 per cent of value bearing interest at 5 per cent	Certificates redeemed	Balance certificates outstanding Dec. 31, 1913
NYC & HRRR	447	88	4,000		\$11,904,901 78	\$4,761,960 72	\$7,142,941 06
LS & MS Ry	125	25	4,000	200	6,708,392 73	2,683,357 08	4,025,035 65
CI & SRR	2	8	3,400	150	3,779,976 60	1,511,990 64	2,267,985 96
MCRR	5	15	3,500	200	3,906,381 73	1,562,552 70	2,343,829 03
CCC & St L Ry	112	17	1,525	100	3,700,347 16	1,480,138 86	2,220,208 30
Totals	691	153	16,425	650	\$30,000,000 00	\$12,000,000 00	\$18,000,000 00

## EQUIPMENT TRUST OF 1910

Road	Loco-motives	Passenger cars	Freight cars	Company service cars	Certificates issued for not to exceed 90 per cent of value bearing interest at 4 1/2 per cent	Certificates redeemed	Balance certificates outstanding Dec. 31, 1913
NYC & HRRR	127	30	4,000		\$6,509,466 30	\$1,301,893 26	\$5,207,573 04
LS & MS Ry	75	60	12,500	250	13,337,243 10	2,667,448 62	10,669,794 48
CI & SRR	31	2	1,000		1,638,907 50	327,721 50	1,310,886 00
MCRR	112	34	3,300		5,520,295 80	1,104,059 16	4,416,236 64
CCC & St L Ry	80	6	1,600		2,994,387 30	598,877 46	2,395,509 84
Totals	425	132	22,400	250	\$30,000,000 00	\$6,000,000 00	\$24,000,000 00

## EQUIPMENT TRUST OF 1912

Road	Loco-motives	Passenger cars	Freight cars	Company service cars	Certificates issued for not to exceed 90 per cent of value bearing interest at 4 1/2 per cent	Certificates redeemed	Balance certificates outstanding Dec. 31, 1913
NYC & HRRR	50	70	6,350	150	\$7,156,741 50	\$477,116 10	\$6,679,625 40
LS & MS Ry			3,750		2,974,961 25	198,330 75	2,776,630 50
CI & SRR			250		194,280 75	12,952 05	181,328 70
MCRR	20		2,500		2,275,663 50	151,710 90	2,123,952 60
CCC & St L Ry	48	25	1,500		2,398,353 00	159,890 20	2,238,462 80
Totals	118	95	14,350	150	\$15,000,000 00	\$1,000,000 00	\$14,000,000 00

## EQUIPMENT TRUST OF 1913

Road	Loco-motives	Passenger cars	Freight cars	Company service cars	Certificates issued for not to exceed 90 per cent of value bearing interest at 4 1/2 per cent	Certificates redeemed	Balance certificates outstanding Dec. 31, 1913
NYC & HRRR	226	50	1,000		\$6,028,012 95		
LS & MS Ry	33	30			1,213,072 16		
MCRR	78	30			2,055,234 09		
CCC & St L Ry			1,000		1,087,551 00		
P & L E R R			4,000		3,981,991 50		
T & O C Ry	3		1,000		1,128,138 30		
Totals	340	110	7,000		\$15,494,000 00		

## N Y C &amp; H R R R CO—BOSTON &amp; ALBANY EQUIPMENT TRUST OF 1912

Road	Loco-motives	Passenger cars	Freight cars	Company service cars	Certificates issued for not to exceed 90 per cent of value bearing interest at 4 1/2 per cent	Certificates redeemed	Balance certificates outstanding Dec. 31, 1913
Boston & Albany	21	31	5,200	100	\$5,220,000 00	\$348,000 00	\$4,872,000 00

*The New York Central and Hudson River Railroad Company***DETAIL OF OPERATING REVENUES****REVENUES FROM TRANSPORTATION**

	1913	1912*	Increase	Decrease
Freight revenue	\$68,986,965 35	\$64,990,244 05	\$3,996,721 30	
Passenger revenue	35,599,792 04	33,058,181 69	2,541,610 35	
Excess baggage revenue	305,725 85	283,339 49	22,386 36	
Parlor and chair car revenue	19,750 00	25,230 48		\$5,480 48
Mail revenue	3,017,827 93	2,531,144 62	486,683 31	
Express revenue	4,708,835 70	4,732,728 64		23,892 94
Milk revenue (on passenger trains)	141,343 58	118,867 47	22,476 11	
Other passenger train revenue	676,827 18	731,404 12		54,576 94
Switching revenue	1,622,253 57	1,627,008 38		4,754 81
Special service train revenue	29,533 19	60,658 15		31,124 96
Miscellaneous transportation revenue	109,644 52	98,942 55	10,701 97	
Total transportation revenues	<u>\$115,218,498 91</u>	<u>\$108,257,749 64</u>	<u>\$6,960,749 27</u>	

**REVENUES FROM OPERATIONS OTHER THAN TRANSPORTATION**

Station and train privileges	\$451,543 90	\$240,384 79	\$211,159 11	
Parcel room receipts	109,110 39	101,474 82	7,635 57	
Storage—freight	90,411 24	93,081 53		\$2,670 29
Storage—baggage	52,316 35	51,024 85	1,291 50	
Car service	460,690 49	430,953 82	29,736 67	
Telegraph and telephone service	3,873 14	2,654 79	1,218 35	
Rents of buildings and other property	436,542 33	448,072 55		11,530 22
Miscellaneous	317,932 75	230,723 43	87,209 32	
Joint facilities revenue—Dr.	303,970 39	225,052 06		78,918 33
Joint facilities revenue—Cr.	67,354 94	66,520 18	834 76	
Total non-transportation revenues	<u>\$1,685,805 14</u>	<u>\$1,439,838 70</u>	<u>\$245,966 44</u>	
Total operating revenues	<u>\$116,904,304 05</u>	<u>\$109,697,588 34</u>	<u>\$7,206,715 71</u>	

\* Revised: Ottawa &amp; New York Railway transactions eliminated

## Annual Report

## OPERATING EXPENSES IN DETAIL

(Rail operations only)

## MAINTENANCE OF WAY AND STRUCTURES

	1913	1912*	Increase	Decrease
Superintendence	\$805,677 09	\$825,842 13		\$20,165 04
Ballast	352,114 90	430,885 16		78,770 26
Ties	2,287,729 21	1,685,363 51	\$602,365 70	
Rails	1,235,485 80	1,143,192 35	92,293 45	
Other track material	1,070,619 83	781,832 82	288,787 01	
Roadway and track	5,268,858 38	4,621,382 97	647,475 41	
Removal of snow, sand and ice	165,614 18	402,538 06		236,923 88
Tunnels	54,789 44	81,037 90		26,248 46
Bridges, trestles and culverts	1,214,497 55	806,158 86	408,338 69	
Over and under grade crossings	102,926 41	124,165 79		21,239 38
Grade crossings, fences, cattle guards and signs	273,090 59	226,055 28	47,035 31	
Snow and sand fences and snowsheds	2,242 59	2,292 56		49 97
Signals and interlocking plants	1,288,819 09	1,338,012 11		49,193 02
Telegraph and telephone lines	192,308 18	167,737 64	24,570 54	
Electric power transmission	99,444 46	78,115 89	21,328 57	
Buildings, fixtures and grounds	2,495,879 65	2,002,890 48	492,989 17	
Docks and wharves	139,395 63	104,565 29	34,830 34	
Roadway tools and supplies	206,316 64	166,516 05	39,800 59	
Injuries to persons	161,372 13	183,206 20		21,834 07
Stationery and printing	40,234 70	41,149 97		915 27
Other expenses	12,087 80	11,765 86	321 94	
Maintaining joint tracks, yards and other facilities—Dr.	371,732 49	272,416 94	99,315 55	
Maintaining joint tracks, yards and other facilities—Cr.	899,249 28	848,058 54		51,190 74
Totals	\$16,941,987 46	\$14,649,065 28	\$2,292,922 18	

## MAINTENANCE OF EQUIPMENT

Superintendence	\$560,851 85	\$511,927 24	\$48,924 61	
Steam locomotives—repairs	6,465,993 08	6,766,155 01		\$300,161 93
Steam locomotives—renewals	847,861 32			
Steam locomotives—depreciation	816,793 36	1,799,015 21		134,360 53
Electric locomotives—repairs	61,523 32	47,701 03	13,822 29	
Electric locomotives—depreciation	34,394 59		34,394 59	
Passenger-train cars—repairs	1,873,712 51	1,920,889 84		47,177 33
Passenger-train cars—renewals	289,769 45			
Passenger-train cars—depreciation	294,560 75	270,445 93	313,884 27	
Freight-train cars—repairs	7,572,301 06	5,811,199 93	1,761,101 13	
Freight-train cars—renewals	1,181,784 66			
Freight-train cars—depreciation	1,262,959 08	2,003,336 05	441,407 69	
Electric equipment of cars—repairs	18,298 92	19,133 21		834 29
Electric equipment of cars—depreciation	40,390 39		40,390 39	
Work equipment—repairs	194,693 30	155,946 11	38,747 19	
Work equipment—renewals	205,897 46			
Work equipment—depreciation	68,622 47	250,450 66	24,069 27	
Shop machinery and tools	558,079 38	522,358 29	35,721 09	
Power plant equipment	33,460 85	112,442 10		78,981 25
Injuries to persons	147,458 99	173,428 35		25,969 36
Stationery and printing	61,709 46	52,745 23	8,964 23	
Other expenses	7,176 21	11,274 23		4,098 02
Maintaining joint equipment at terminals—Dr.	15 21	392 20		376 99
Maintaining joint equipment at terminals—Cr.	14,061 62	9,731 30		4,330 32
Totals	\$22,584,246 05	\$20,419,109 32	\$2,165,136 73	

\* Revised: Ottawa &amp; New York Railway transactions eliminated

*The New York Central and Hudson River Railroad Company*OPERATING EXPENSES IN DETAIL (*continued*)*(Rail operations only)*

## TRAFFIC EXPENSES.

	1913	1912*	Increase	Decrease
Superintendence	\$478,328 31	\$457,741 66	\$20,586 65	
Outside agencies	596,159 91	595,743 68	416 23	
Advertising	349,784 23	330,346 99	19,437 24	
Traffic associations	93,564 08	106,232 42		\$12,668 34
Fast freight lines	527,655 93	637,611 52		109,955 59
Industrial and immigration bureaus	34,430 93	24,091 74	10,339 19	
Stationery and printing	191,200 82	137,633 78	53,567 04	
Other expenses	13,142 85	20,214 49		7,071 64
Totals	\$2,284,267 06	\$2,309,616 28		\$25,349 22

## TRANSPORTATION EXPENSES

Superintendence	\$1,056,267 88	\$985,567 95	\$70,699 93	
Despatching trains	452,949 92	447,468 50	5,481 42	
Station employees	6,775,155 84	6,155,682 96	619,472 88	
Weighing and car-service associations	3,216 34	2,211 80	1,004 54	
Coal and ore docks	47,664 15	51,687 06		\$4,022 91
Station supplies and expenses	754,606 90	690,478 09	64,128 81	
Yardmasters and their clerks	744,722 34	671,725 40	72,996 94	
Yard conductors and brakemen	2,414,957 55	2,290,654 18	124,303 37	
Yard switch and signal tenders	398,933 47	386,616 07	12,317 40	
Yard supplies and expenses	100,596 79	87,513 79	13,083 00	
Yard enginemen	1,790,726 87	1,655,085 78	135,641 09	
Enginehouse expenses—yard	505,116 62	464,872 36	40,244 26	
Fuel for yard locomotives	1,448,506 12	1,342,519 61	105,986 51	
Water for yard locomotives	92,905 20	97,141 13		4,235 93
Lubricants for yard locomotives	30,921 84	31,417 56		495 72
Other supplies for yard locomotives	26,798 35	27,322 19		523 84
Operating joint yards and terminals—Dr.	338,436 82	377,592 26		39,155 44
Operating joint yards and terminals—Cr.	1,123,900 21	952,391 34		171,508 87
Motormen	159,554 07	131,530 45	28,023 62	
Road enginemen	4,955,085 08	4,793,649 93	161,435 15	
Enginehouse expenses—road	1,698,009 16	1,620,518 36	77,490 80	
Fuel for road locomotives	7,425,617 19	7,348,654 03	76,963 16	
Water for road locomotives	476,668 59	522,343 41		45,674 82
Lubricants for road locomotives	166,483 86	171,028 65		4,544 79
Other supplies for road locomotives	168,417 29	155,581 24	12,836 05	
Operating power plants	325,835 65	257,166 84	68,668 81	
Purchased power	4,893 40	5,109 14		215 74
Road trainmen	5,311,831 51	5,059,511 85	252,319 66	
Train supplies and expenses	1,807,884 90	1,545,731 85	262,153 05	
Interlocker, block and other signal operation	1,206,868 04	1,188,495 31	18,372 73	
Crossing flagmen and gatemen	442,657 07	439,363 45	3,293 62	
Drawbridge operation	50,409 90	44,406 97	6,002 93	
Clearing wrecks	167,005 59	161,581 64	5,423 95	
Telegraph and telephone operation	127,061 36	111,978 12	15,083 24	
Carried forward	\$40,352,865 45	\$38,369,816 59		

\* Revised: Ottawa &amp; New York Railway transactions eliminated

## Annual Report

## OPERATING EXPENSES IN DETAIL (concluded)

(Rail operations only)

## TRANSPORTATION EXPENSES (concluded)

	1913	1912*	Increase	Decrease
<i>Brought forward</i>	\$40,352,865 45	\$38,369,816 59		
Stationery and printing	349,155 88	344,824 00	\$4,331 88	
Other expenses	99,853 81	98,813 91	1,039 90	
Loss and damage—freight	1,555,347 09	1,062,698 37	492,648 72	
Loss and damage—baggage	23,596 33	16,311 00	7,285 33	
Damage to property	143,255 88	217,628 42		\$74,372 54
Damage to stock on right of way	14,763 38	36,430 56		21,667 18
Injuries to persons	846,183 59	1,029,891 65		183,708 06
Operating joint tracks and facilities—Dr.	121,310 03	115,097 65	6,212 38	
Operating joint tracks and facilities—Cr.	340,865 96	327,618 52		13,247 44
<b>Totals</b>	<b>\$43,165,465 48</b>	<b>\$40,963,893 63</b>	<b>\$2,201,571 85</b>	

## GENERAL EXPENSES

Salaries and expenses of general officers	\$306,375 02	\$275,326 76	\$31,048 26	
Salaries and expenses of clerks and attendants	1,414,536 43	1,252,429 69	162,106 74	
General office supplies and expenses	166,354 54	163,611 76	2,742 78	
Law expenses	425,298 15	457,865 26		\$32,567 11
Insurance	255,460 46	232,713 11	22,747 35	
Pensions	225,335 28	206,672 63	18,662 65	
Stationery and printing	109,392 25	122,633 63		13,241 38
Other expenses	102,585 89	115,742 81		13,156 92
General administration joint tracks, yards and terminals—Dr.	9,621 27	6,603 16	3,018 11	
General administration joint tracks, yards and terminals—Cr.	74,791 06	45,444 67		29,346 39
Valuation expenses	15,906 69		15,906 69	
<b>Totals</b>	<b>\$2,956,074 92</b>	<b>\$2,788,154 14</b>	<b>\$167,920 78</b>	

## PERCENTAGE OF RAIL OPERATING EXPENSES TO REVENUE FROM RAIL OPERATIONS BY GROUPS

	1913	1912*
Maintenance of way and structures	14.49	13.36
Maintenance of equipment	19.32	18.61
Traffic expenses	1.95	2.11
Transportation expenses	36.93	37.34
General expenses	2.53	2.54
<b>Totals</b>	<b>75.22</b>	<b>73.96</b>

\* Revised: Ottawa &amp; New York Railway transactions eliminated

*The New York Central and Hudson River Railroad Company*

**DETAIL OF AUXILIARY OPERATIONS**

	1913	1912	Increase in earnings or decrease in cost	Decrease in earnings or increase in cost
FERRY LINES				
Revenues	\$601,151 34	\$533,669 57	\$67,481 77	
Expenses	623,373 14	545,655 65		\$77,717 49
Deficit	\$22,221 80	\$11,986 08		\$10,235 72
HARBOR TERMINAL TRANSFERS				
Revenues	\$1,951,645 43	\$2,030,966 43		\$79,321 00
Expenses	2,582,382 64	2,357,068 91		225,313 73
Deficit	\$630,737 21	\$326,102 48		\$304,634 73
DINING AND SPECIAL CAR SERVICE				
Revenues	\$1,186,475 65	\$1,074,995 26	\$111,480 39	
Expenses	1,318,959 87	1,248,288 36		\$70,671 51
Deficit	\$132,484 22	\$173,293 10	\$40,808 88	
ELECTRIC LIGHT AND POWER PLANTS				
Revenues	\$285,090 73	\$269,705 16	\$15,385 57	
Expenses	133,802 42	125,016 03		\$8,786 39
Net revenue	\$151,288 31	\$144,689 13	\$6,599 18	
GAS PRODUCING PLANTS				
Revenues	\$35,172 61	\$33,552 08	\$1,620 53	
Expenses	13,432 70	14,013 65	580 95	
Net revenue	\$21,739 91	\$19,538 43	\$2,201 48	
GRAIN ELEVATORS				
Revenues	\$481,600 44	\$439,093 80	\$42,506 64	
Expenses	221,323 48	217,147 78		\$4,175 70
Net revenue	\$260,276 96	\$221,946 02	\$38,330 94	
STOCK YARDS				
Revenues	\$651,049 71	\$656,392 56		\$5,342 85
Expenses	363,698 05	355,014 88		8,683 17
Net revenue	\$287,351 66	\$301,377 68		\$14,026 02
STATION RESTAURANTS				
Revenues	\$444,618 59	\$353,502 57	\$91,116 02	
Expenses	391,275 28	302,438 71		\$88,836 57
Net revenue	\$53,343 31	\$51,063 86	\$2,279 45	
FREIGHT STORAGE PLANTS				
Revenues	\$143,540 82	\$184,191 79		\$40,650 97
Expenses	77,289 83	86,736 79	\$9,446 96	
Net revenue	\$66,250 99	\$97,455 00		\$31,204 01
DEMONSTRATION FARMS				
Revenues		\$3,014 67*		\$3,014 67
Expenses		3,676 79*	\$3,676 79	
Deficit		\$662 12*	\$662 12	
GRAND TOTALS				
Revenues	\$5,780,345 32	\$5,579,083 89	\$201,261 43	
Expenses	5,725,537 41	5,255,057 55		\$470,479 86
Net revenue	\$54,807 91	\$324,026 34		\$269,218 43

\* 6 months to June 30, 1912: transferred to Physical Property account

## Annual Report

## TAXES ACCRUED

## ON CAPITAL STOCK

*State of New York*

New York Central & Hudson River Railroad Co	\$312,203 47	
New York & Harlem Railroad Co	24,940 38	
Boston & Albany Railroad Co	7,350 00	
Geneva Corning & Southern Railroad Co	6,341 44	
West Shore Railroad Co	6,280 05	
Hudson River Bridge Co	1,458 47	
St Lawrence & Adirondack Railway Co	614 33	
Wallkill Valley Railroad Co	550 32	
Troy & Greenbush Railroad Association	481 25	
New York & Ottawa Railway Co	189 00	
Cornwall Bridge Co	187 50	
Dolgeville & Salisbury Railway Co	112 50	
Tonawanda Island Bridge Co	42 72	
New York & Ottawa Bridge Co	1 50	\$360,752 93

*Commonwealth of Massachusetts*

Boston & Albany Railroad Co and its leased lines	154,253 75
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*Commonwealth of Pennsylvania*

Beech Creek Railroad Co	\$30,000 00	
Geneva Corning & Southern Railroad Co	22,500 00	
Beech Creek Extension Railroad Co	2,320 00	
New York Central & Hudson River Railroad Co	525 00	
Gallitzin Coal & Coke Co	5 00	55,350 00

*State of New Jersey*

New York & Ottawa Bridge Co and Cornwall Bridge Co	252 00
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## ON BONDED DEBT OF LEASED LINES

4,334 52

## ON GROSS EARNINGS

186,147 83

## ON REAL ESTATE (including leased lines)

4,072,704 45

## ON SPECIAL FRANCHISES (including leased lines)

533,465 90

## CANADIAN PROVINCIAL

2,557 43

## RAILROAD COMMISSIONERS' ASSESSMENTS (Massachusetts)

3,848 38

## FEDERAL GOVERNMENT INCOME TAX

147,366 72

## COUNTY TAX ON NEW MORTGAGE

835,512 00

## Total railway taxes accrued

\$6,356,545 91

## MISCELLANEOUS TAX ACCRUALS

On income from securities owned

\$19,267 00

On physical property held as investment

18,853 61

38,120 61

## Total of all taxes

\$6,394,666 52

## DIVIDENDS

Payable April	15, 1913,	1 $\frac{1}{4}$ %	on 2,227,293 shares of capital stock	\$2,784,116 25
Payable July	15, 1913,	1 $\frac{1}{4}$ %	" " " "	2,819,626 25
Payable October	15, 1913,	1 $\frac{1}{4}$ %	" " " "	2,819,636 25
Payable January	15, 1914,	1 $\frac{1}{4}$ %	" " " "	2,819,642 50
Total		5 %		\$11,243,021 25

*The New York Central and Hudson River Railroad Company***DEDUCTIONS FROM INCOME***Interest on bonds*

Interest at 3½% on Gold mortgage bonds	\$3,290,000 00
Interest at 3½% on Lake Shore collateral bonds	3,170,244 00
Interest at 3½% on Michigan Central collateral bonds	676,761 31
Interest at 3½% on Debenture of 1900	192,500 00
Interest at 4 % on Gold debentures of 1904	1,920,000 00
Interest at 4 % on Gold debentures of 1912	367,452 45
Interest at 3½% on Gold mortgage bonds on Spuyten Duyvil & Port Morris Railroad	87,500 00

The following bonds were assumed as funded debt obligations under the terms of the merger of March 7, 1913, and the consolidation on April 16, 1913:

Interest at 4 % on First mortgage bonds—Carthage & Adirondack Railway Co	35,956 99
Interest at 5 % on Consolidated mortgage bonds—Carthage Watertown & Sackets Harbor Railroad Co	10,625 00
Interest at 5 % on First mortgage bonds—Gouverneur & Oswegatchie Railroad Co	12,258 06
Interest at 3 % on First mortgage bonds—Little Falls & Dolgeville Railroad Co	5,312 50
Interest at 4 % on First mortgage bonds—Mohawk & Malone Railway Co	81,720 44
Interest at 3½% on Consolidated mortgage bonds—Mohawk & Malone Railway Co	111,548 39
Interest at 4 % on First consolidated mortgage bonds—New York & Putnam Railroad Co	130,429 89
Interest at 5 % on First mortgage bonds—New York & Northern Railroad Co	49,032 25
Interest at 7 % on First mortgage bonds—Oswego & Rome Railroad Co	17,354 16
Interest at 5 % on Second mortgage bonds—Oswego & Rome Railroad Co	14,089 59
Interest at 5 % on First consolidated mortgage bonds—Rome Watertown & Ogdensburg Railroad Co	321,441 66
Interest at 4 % on First consolidated mortgage bonds—Rome Watertown & Ogdensburg Railroad Co	11,871 67
Interest at 3½% on First consolidated mortgage bonds—Rome Watertown & Ogdensburg Railroad Co	12,395 83
Interest at 5 % on First mortgage bonds—Rome Watertown & Ogdensburg Terminal Railroad Co	13,281 25
Interest at 6 % on First mortgage bonds—Oswego Railroad Bridge Co	4,250 00
Interest at 5 % on First mortgage bonds—Norwood & Montreal Railroad Co	4,604 16
Interest at 6 % on First mortgage bonds—Syracuse Phenix & Oswego Railroad Co	7,437 50
Interest at 4 % on First mortgage bonds—Utica & Black River Railroad Co	55,250 00
<b>Total</b>	<b>\$10,603,317 10</b>

*Miscellaneous obligations*

Interest at 4½% on three year gold notes of 1911	\$1,350,000 00
Interest at 4½% on three year gold notes of 1912	900,000 00
Interest on equipment trust certificates of 1907, 1910, 1912 and 1913	1,347,411 57
Interest on loans, notes and bills payable	1,111,041 08
Interest on real estate mortgages	59,791 67
On account of St Lawrence & Adirondack Railway Co:	
Rental of leased line	10,000 00
<b>Total</b>	<b>\$4,778,244 32</b>

*Rentals of leased lines*

<b>BEECH CREEK RAILROAD</b>		
Interest at 4% on \$5,000,000 First mortgage bonds	\$200,000 00	
Interest at 5% on \$1,000,000 Second mortgage bonds	50,000 00	
Dividend at 4% on 120,000 shares of capital stock (\$50 per share)	240,000 00	\$490,000 00
<b>BEECH CREEK EXTENSION RAILROAD</b>		
Interest at 3½% on \$3,500,000 First mortgage bonds	\$122,500 00	
Interest at 4 % on \$3,964,000 Consolidated mortgage gold bonds	158,560 00	281,060 00
<i>Carried forward</i>		<b>\$771,060 00</b>

## Annual Report

## DEDUCTIONS FROM INCOME (continued)

## Rentals of leased lines (continued)

<i>Brought forward</i>		\$771,060 00
DUNKIRK ALLEGHENY VALLEY AND PITTSBURGH RAILROAD		
Interest at 4½% on \$2,900,000 First mortgage bonds	\$130,500 00	
Dividend at 1½% on 13,000 shares of capital stock	19,500 00	
Organization expenses	500 00	150,500 00
GENEVA CORNING AND SOUTHERN RAILROAD		
Interest at 6% on \$3,500,000 Pine Creek First mortgage bonds	\$210,000 00	
Dividend at 3½% on 23,250 shares of common capital stock	81,375 00	
Dividend at 4% on 50,000 shares of preferred capital stock	200,000 00	491,375 00
NEW JERSEY JUNCTION RAILROAD		
Interest at 4% on \$1,700,000 First mortgage bonds		68,000 00
NEW YORK AND HARLEM RAILROAD		
Interest at 3½% on \$12,000,000 Gold mortgage bonds	\$420,000 00	
Dividend at 10% on 200,000 shares of capital stock (\$50 per share)	1,000,000 00	1,420,000 00
TROY AND GREENBUSH RAILROAD		
Rental at 7% on 5,500 shares of capital stock (\$50 per share)		19,250 00
WALLKILL VALLEY RAILROAD		
Interest at 3½% on \$250,000 First mortgage bonds for six months	\$4,375 00	
Interest at 3½% on \$330,000 Second mortgage bonds for eight months	7,700 00	
Dividend at 3½% on 3,300 shares of capital stock	11,550 00	23,625 00
WEST SHORE RAILROAD		
Interest at 4% on \$50,000,000 First mortgage bonds		2,000,000 00
BOSTON AND ALBANY RAILROAD		
Cash rental	\$2,000,000 00	
Interest at 3½% on \$3,858,000 Refunding bonds of 1902	135,030 00	
Interest at 4 % on \$3,627,000 bonds of 1893 (for nine months)	108,810 00	
Interest at 5 % on \$3,627,000 Refunding bonds of 1913 from October 1, 1913	45,337 50	
Interest at 3½% on \$1,000,000 Terminal bonds	35,000 00	
Interest at 4 % on \$7,000,000 Improvement bonds of 1908	280,000 00	
Interest at 4 % on \$4,500,000 Improvement bonds of 1909	180,000 00	
Interest at 4 % on \$2,000,000 Improvement bonds of 1910	80,000 00	
Interest at 4½% on \$1,000,000 Improvement bonds of 1912	45,000 00	
Interest at 5 % on \$2,015,000 Improvement bonds of 1913 from July 14, 1913	46,736 81	
Organization expenses	10,000 00	
Rental of Pittsfield & North Adams Railroad		
Dividend at 5% on 4,500 shares of capital stock	\$22,500 00	
Organization expenses	108 93	22,608 93
Rental of Ware River Railroad		
Dividend at 7% on 7,500 shares of capital stock	\$52,500 00	
Organization expenses	75 00	52,575 00
Cash rental of North Brookfield Railroad		3,000 00
Rental of Providence Webster & Springfield Railroad		
25% of gross earnings for year ended December 31, 1913	10,382 97	3,054,481 21
<i>Carried forward</i>		\$7,998,291 21

*The New York Central and Hudson River Railroad Company*

## DEDUCTIONS FROM INCOME (concluded).

*Rentals of leased lines (concluded)*

<i>Brought forward</i>		\$7,998,291 21
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The following roads were merged March 7, 1913:

CARTHAGE AND ADIRONDACK RAILWAY		
Interest at 4% on \$1,100,000 First mortgage bonds		8,043 01
GOUVERNEUR AND OSWEGATCHIE RAILROAD		
Interest at 5% on \$300,000 First mortgage bonds		2,741 94
MOHAWK AND MALONE RAILWAY		
Interest at 4 % on \$2,500,000 First mortgage gold bonds	\$18,279 56	
Interest at 3½% on \$3,900,000 Consolidated mortgage bonds	24,951 61	
Dividend at 4% on 50,000 shares of capital stock	33,333 34	76,564 51
NEW YORK AND PUTNAM RAILROAD		
Interest at 5% on \$1,200,000 New York & Northern First mortgage bonds	\$10,967 75	
Interest at 4% on \$4,025,000 New York & Putnam First consolidated mortgage bonds	29,430 11	40,397 86
SPUYTEN DUYVIL AND PORT MORRIS RAILROAD		
Dividend at 8% on 9,890 shares of capital stock		13,186 67

The following roads were consolidated April 16, 1913:

ROME WATERTOWN AND OGDENSBURG RAILROAD		
Organization expenses	\$5,250 00	
Interest at 5 % on \$9,076,000 R W & O First consolidated mortgage bonds	132,358 34	
Interest at 4 % on \$419,000 R W & O First consolidated mortgage bonds	4,888 33	
Interest at 3½% on \$500,000 R W & O First consolidated mortgage bonds	5,104 17	
Interest at 5 % on \$375,000 R W & O Terminal bonds	5,468 75	
Interest at 6 % on \$100,000 Oswego Railroad Bridge bonds	1,750 00	
Interest at 6 % on \$175,000 Syracuse Phoenix & Oswego bonds	3,062 50	
Interest at 5 % on \$130,000 Norwood & Montreal bonds	1,895 84	
Dividend at 5 % on 100,000 shares of capital stock	145,833 33	305,611 26
OSWEGO & ROME RAILROAD		
Interest at 7% on \$350,000 First mortgage bonds	\$7,145 84	
Interest at 5% on \$400,000 Second mortgage bonds	5,822 92	12,968 76
UTICA & BLACK RIVER RAILROAD		
Organization expenses	\$1,125 00	
Interest at 4% on \$1,950,000 First mortgage bonds	22,750 00	
Dividend at 7% on 11,030 shares of capital stock	22,734 05	46,609 05
CARTHAGE WATERTOWN & SACKETS HARBOR RAILROAD		
37½% of gross earnings for period ended April 16, 1913		14,442 39
Total rentals of leased lines		\$8,518,856 66

## Annual Report

## TABLE OF TRACKS

MAIN LINE OWNED									
New York Central & Hudson River Railroad	From New York	To Buffalo	Miles	Second track	Third track	Fourth track*	Sidings	Total	
			433-60	433-60	352-29	366-70	877-89	2,464-08	
BRANCHES OWNED									
30th Street Branch	St John's Park	Spuyten Duyvil	12-37	12-37			62-78	87-52	
Putnam Branch	155th Street, N Y	Putnam Jet	53-73	8-75			22-62	85-10	
Yonkers Branch	Van Cortlandt	Yonkers	3-10	3-10			-20	6-40	
Mahopac Falls Branch	Baldwin Place	Mahopac Falls	2-05				-26	2-31	
Tivoli Hollow Branch	West Albany	Albany	1-24				1-09	2-33	
Schenectady Detour Branch	Carman	So Schenectady	4-65	4-65			-82	10-12	
Hoffman's Connection Branch	Hoffman's	Rotterdam Jet	2-50	2-19			1-42	6-11	
Troy and Schenectady Branch	Schenectady	Troy	20-91				14-83	35-74	
Dolgeville Branch	Little Falls	Dolgeville	10-08				1-50	11-58	
Adirondack Branch	Herkimer	Malone Jet	173-33				49-63	222-96	
Hinckley Branch	Prospect Junction	Hinckley	2-93				3-20	6-13	
Saranac Branch	Lake Clear Jct	Saranac Lake	5-89				1-49	7-38	
Ottawa Branch	Tupper Lake	Nyando	69-27				8-00	77-27	
Ogdensburg Branch	Utica	Ogdensburg	134-31	10-02			72-66	216-99	
Clayton Branch	Rivergate	Clayton	15-85				3-98	19-83	
Rome Branch	Rome	Richland	41-28				30-76	72-04	
Watertown Branch	Syracuse	Massena Springs	160-95	52-91			113-15	327-01	
Cape Vincent Branch	Watertown Jct	Cape Vincent	24-10				18-28	42-38	
Sanfords Branch	Main St, Watertown	Roots	5-21				5-04	10-25	
De Kalb Branch	De Kalb Junction	Ogdensburg	18-89				2-49	21-38	
Oswegatchie Branch	Gouverneur & O Jct	Edwards	13-07				4-09	17-16	
Sackets Harbor Branch	Watertown Jct	Sackets Harbor	11-43				3-15	14-58	
Carthage Branch	Watertown	Newton Falls	63-39				26-57	89-96	
Phoenix Branch	Woodard	Fulton	17-10	0-21			3-73	21-04	
Ontario Branch	Pulaski	Suspension Bridge	175-27	3-47			90-55	269-29	
Syracuse Junction Branch	East Syracuse	Syracuse Jct	8-31	8-31	6-27		7-62	30-51	
Auburn Branch	Syracuse	Rochester	96-29				59-99	156-28	
Lyons Branch	Lyons	Geneva	14-08	12-67			27-07	53-82	
Canandaigua Branch	Canandaigua	Batavia	50-36				13-11	63-47	
Tonawanda Branch	Batavia	No Tonawanda	35-44	1-66			9-70	46-80	
Charlotte Branch	Jay St Jet, Rochester	Ontario Beach	7-43	6-92			10-97	25-32	
Attica Branch	Batavia	Attica	10-67				1-32	11-99	
Rochester Branch	Windsor Beach	Rochester	4-00	7-27			3-49	10-76	
Falls Branch	Ames St Jet, Roch	Suspension Bridge	74-05	54-12			104-78	232-95	
Lockport Branch	North Tonawanda	Lockport Jct	11-17				4-92	16-09	
Buffalo Belt Branch	William Street	North Buffalo Jct	7-23	7-22			27-65	42-10	
Niagara Branch	Buffalo	Lewiston	28-86	23-09			65-56	117-51	
Total branches owned			1,394-06	211-66	6-27		878-47	2,490-46	
Total main line and branches			✓ 1,827-66	✓ 645-26	✓ 358-56	✓ 366-70	1,756-36	4,954-54	
PROPRIETARY LINE									
Cornwall Bridge Company	Nyando to International Boundary		-18					-18	
LEASED LINES									
		Main line	Branches						
Beech Creek Railroad		112-31	52-20	164-51	11-52		154-84	330-87	
Beech Creek Extension Railroad†		108-34	28-27	136-61	3-91		60-78	201-30	
Boston & Albany Railroad		199-34	104-58	303-92	219-03	83-23	366-25	997-02	
North Brookfield Railroad		4-00		4-00			1-23	5-23	
Ware River Railroad		49-35		49-35			7-91	57-26	
Pittsfield & North Adams Railroad		18-56		18-56			19-41	37-97	
Providence Webster & Springfield Railroad		11-23		11-23			4-04	15-27	
Chester & Becket Railroad		5-27		5-27			1-17	6-44	
Geneva Corning & Southern Railroad		166-91	64-75	231-66	105-82		145-48	482-96	
New Jersey Junction Railroad		4-44	34	4-78	4-34		5-74	14-86	
New York & Harlem Railroad		127-45	9-05	136-50	56-34	12-55	127-15	345-09	
Troy & Greenbush Railroad		5-56		5-56	5-56		12-10	23-22	
Wallkill Valley Railroad		32-88		32-88			7-70	40-58	
West Shore Railroad		423-67	55-44	479-11	423-63	15-36	454-72	1,372-82	
Total leased lines				† 1,583-94	830-15	111-14	37-14	1,368-52	3,930-89

\* 4-08 miles is fifth track on the Hudson-electric division

8-27 miles is fifth track on the Mohawk division

1-22 miles is fifth track on the Western division

3-03 miles is sixth track on the Hudson-electric division

† 3-08 was added December 27, 1913, but is not included in operations

## The New York Central and Hudson River Railroad Company

TABLE OF TRACKS—(concluded)

LINES OPERATED UNDER CONTRACT		Miles	Second track	Third track	Fourth track*	Sidings	Total
Dolgeville & Salisbury Railway	Dolgeville to Irontdale	3.89				.50	4.39
St Lawrence & Adirondack Railway	Malone Jet to Adirondack Jet	56.37				20.70	77.07
Terminal Railway of Buffalo	Depew to Blasdell	11.02	11.02			57.85	79.89
Total operated under contract		71.28	11.02			79.05	161.35
TRACKAGE RIGHTS							
In Buffalo	Buffalo Creek R R Co	3.56	3.48	.95			7.99
Clearfield to Curwensville	Buff Roch & Pitts R R Co	6.41					6.41
Adirondack Jet to Montreal	Canadian Pacific Ry Co	8.80					8.80
Cherry Tree to Dixonville	Cherry Tree & Dixonville R R Co	38.95					38.95
Albany to Troy	Delaware & Hudson Co	7.34	7.34				14.68
Kenwood Junction to Albany	" " "	1.71	.70				2.41
Blossburg to Morris Run	Erie Railroad Co	3.58					3.58
Lawrenceville to Blossburg	" " "	25.50					25.50
Montgomery to Campbell Hall	" " "	4.78					4.78
Fulton to Oswego	N Y Ontario & Western Ry Co	12.23					12.23
McElhattan to Keating	Pennsylvania Railroad Co	45.01	45.01				90.02
Mahaffey to Patton	" " "	20.85					20.85
Main line to sundry mines	" " "	19.31					19.31
McGees Jet to Rossiter Jet	" " "	11.18					11.18
Irvona to Amsbry	" " "	20.30					20.30
Newberry Jet to Williamsport	Philadelphia & Reading Ry Co	3.71	3.71				7.42
Norwood to Malone Junction	Rutland Railroad Co	37.10					37.10
At Moira	" " "	.15					.15
In Troy	Troy Union Railroad Co	2.03	2.00				4.03
South Station, Boston	Boston Terminal Co	.45					.45
At Athol Station	Boston & Maine R R Co	.19					.19
Total trackage rights		273.14	62.24	.95			336.33
Total mileage operated		13,756.20	1,548.67	.470.65	403.84	3,203.93	9,383.29

Gauge of track, 4 feet 8½ inches. Weight of rail per yard, 56 to 141 pounds.

## RECAPITULATION ACCORDING TO STATES

	Owned		Proprietary		Leased		Otherwise operated		Total	
	1st track miles	All tracks miles	1st track miles	All tracks miles	1st track miles	All tracks miles	1st track miles	All tracks miles	1st track miles	All tracks miles
New York	1,827.66	4,954.54	0.18	0.18	769.31	2,022.33	94.06	187.02	2,691.21	7,164.07
New Jersey					23.61	163.14			23.61	163.14
Pennsylvania					453.90†	787.27	194.80	243.52	648.70	1,030.79
Massachusetts					337.12	958.15	.64	.64	337.76	958.79
Province of Quebec							54.92	66.50	54.92	66.50
Totals	1,827.66	4,954.54	0.18	0.18	1,583.94†	3,930.89	344.42	497.68	3,756.20	9,383.29

\* 4.98 miles is fifth track on the Hudson-electric division

8.27 miles is fifth track on the Mohawk division

1.22 miles is fifth track on the Western division

† 3.03 miles is sixth track on the Hudson-electric division

† 3.08 was added December 27, 1913, but is not included in operations

## Annual Report

## EQUIPMENT IN SERVICE

(INCLUDING EQUIPMENT OF LEASED LINES)

<i>Locomotives</i>	Dec. 31 1912	INCREASE		DECREASE		Dec. 31 1913
		Number added	Change of class	Number retired	Change of class	
For passenger service	471	1	-	16	-	456
Electric locomotives	35	10	-	-	-	45
For freight service	958	51	-	79	-	930
For switching service	297	-	-	23	2	272
Dummy engines	9	-	2	2	-	9
Inspection engines	7	-	-	-	-	7
Totals	1,777	62	2	120	2	1,719

*Cars in passenger service*

Passenger coaches	763	4	-	15	42	710
Passenger coaches, steel	49	-	-	-	30	19
Passenger coaches, steel underframe	99	-	1	-	-	100
Electric motor passenger coaches, steel	87	19	30	-	-	136
Club or chair cars in suburban service	4	-	-	-	-	4
Smoking cars	206	-	1	-	13	194
Smoking cars, steel underframe	-	-	6	-	-	6
Electric motor smoking cars, steel	38	-	-	-	-	38
Combination passenger and baggage cars	121	2	-	2	5	116
Combination passenger and baggage cars, steel	1	29	-	-	-	30
Electric motor combination passenger and baggage cars, steel	6	6	-	-	-	12
Combination passenger and baggage cars, steel underframe	14	-	4	-	-	18
Combination passenger, baggage and mail cars	8	-	-	-	2	6
Combination passenger, baggage and mail cars, steel underframe	2	-	2	-	-	4
Immigrant and excursion cars	25	-	-	-	3	22
Dining cars	14	-	-	2	8	4
Dining cars, steel	5	-	-	-	-	5
Dining cars, steel underframe	14	-	8	-	-	22
Cafe dining coaches	11	-	-	-	3	8
Cafe dining coaches, steel underframe	2	-	3	-	-	5
Buffet cars	5	-	-	-	4	1
Buffet cars, steel	9	-	-	-	-	9
Buffet cars, steel underframe	5	-	3	-	-	8
Cafe car	1	-	-	-	1	-
Mail cars	37	-	-	-	6	31
Mail cars, steel	25	-	-	-	-	25
Mail cars, steel underframe	12	-	6	-	-	18
Mail and baggage cars	24	-	-	-	6	18
Mail and baggage cars, steel underframe	21	-	7	-	-	28
Baggage and express cars	335	2	-	11	21	305
Baggage and express cars, steel	71	6	-	-	-	77
Baggage and express cars, steel underframe	1	-	-	-	1	-
Electric motor, mail, express and baggage cars, steel	6	-	-	-	-	6
Refrigerator express cars, steel underframe	-	85	-	-	-	85
Special horse cars	42	-	-	-	-	42
Milk cars	226	8	-	-	-	234
Totals	2,289	161	71	30	145	2,346

## The New York Central and Hudson River Railroad Company

## EQUIPMENT IN SERVICE (continued)

<i>Cars in freight service</i>	Dec. 31 1912	INCREASE		DECREASE		Dec. 31 1913
		Number added	Change of class	Number retired	Change of class	
Box cars	23,921	1	3	1,383	2,581	19,961
Box cars, steel underframe	5,011	-	2,247	15	4	7,239
Box car, steel	-	1	-	-	-	1
Box automobile cars, steel underframe	1,987	-	-	2	-	1,985
Box produce cars	780	-	-	2	123	655
Box produce cars, steel underframe	501	-	123	-	-	624
Refrigerator cars	13	2,481	-	30	391	2,073
Refrigerator cars, steel underframe	-	1,834	391	-	-	2,225
Flat cars	2,930	1	8	225	38	2,676
Flat cars, steel underframe	645	-	-	2	17	626
Stock cars	714	-	-	86	-	628
Coal and coke cars	15,308	-	2	823	1,642	12,845
Coal, steel	3,597	-	-	2	-	3,595
Coal, steel underframe	1,881	-	1,251	6	2	3,124
Caboose cars	929	1	18	32	13	903
Caboose cars, steel underframe	25	86	12	1	-	122
<b>Totals</b>	<b>58,242</b>	<b>4,405</b>	<b>4,055</b>	<b>2,609</b>	<b>4,811</b>	<b>59,282</b>
<i>Equipment in Company's service</i>						
Officers' car	1	-	-	-	-	1
Officers' car, steel	1	-	-	-	-	1
Officers' cars, steel underframe	10	-	-	-	-	10
Pay cars	6	-	-	-	-	6
Instruction and testing cars	13	1	-	-	-	14
Ballast cars	779	-	-	4	-	775
Derrick cars	55	-	4	7	-	52
Steam wrecking cranes	26	2	-	-	-	28
Snow plows and flangers	131	2	-	2	-	131
Cinder cars	1,205	-	359	398	-	1,166
Box cars	1,531	2	326	190	-	1,669
Flat cars	156	2	33	46	9	136
Coal cars	97	-	32	14	-	115
Push and poling cars	14	-	8	1	-	21
Gas and oil transport cars	44	-	1	1	-	44
Other road cars	473	3	77	35	1	517
<b>Totals</b>	<b>4,542</b>	<b>12</b>	<b>840</b>	<b>698</b>	<b>10</b>	<b>4,686</b>
Floating pile drivers for road department	3	-	-	-	-	3
<i>Marine department</i>						
	Dec. 31 1912	Added	Retired	Dec. 31 1913	Capacity	Average capacity
Ferry boats, side-wheel, single deck	5	-	-	5		
Ferry boats, screw, double deck	5	-	-	5		
Tugs, steel	21	1	2	20		
Steam-lighters, wood	4	-	1	3	2,650 tons	331 tons
Steam-lighters, steel	5	-	-	5		
Steam hoisting-barges	10	-	-	10	4,450 "	445 "
Hand hoisting-barges	25	-	-	25	4,800 "	192 "
Covered barges	112	19	4	127	31,450 "	248 "
Open deck scows	6	-	-	6	3,300 "	550 "
Grain boats	35	-	-	35	19,080 "	545 "
Car floats	49	4	1	52	686 cars	13.2 cars
<b>Totals</b>	<b>277</b>	<b>24</b>	<b>8</b>	<b>293</b>		

## Annual Report

EQUIPMENT IN SERVICE (*concluded*)

## LEASED UNDER EQUIPMENT TRUSTS

	Dec. 31 1912	INCREASE Number added	Change of class	DECREASE Number retired	Change of class	Dec. 31 1913
<i>Locomotives</i>						
For passenger service	179	34	-	-	-	213
Electric locomotives	12	-	-	-	-	12
For freight service	350	88	-	-	-	438
For switching service	88	57	-	-	-	145
Totals	629	179	-	-	-	808
<i>Cars in passenger service</i>						
Passenger coaches	54	-	-	-	-	54
Passenger coaches, steel	50	60	-	-	-	110
Smoking cars, steel	20	-	-	-	-	20
Combination passenger and baggage cars	3	-	-	-	-	3
Combination passenger, baggage and mail cars	1	-	-	-	-	1
Mail cars, steel	11	8	-	-	-	19
Mail and baggage cars	31	-	-	-	-	31
Mail and baggage cars, steel	10	-	-	-	-	10
Buffet cars	2	-	-	-	1	1
Buffet car, steel underframe	-	-	1	-	-	1
Cafe dining coaches	2	-	-	-	-	2
Dining cars	2	-	-	-	2	-
Dining cars, steel	-	5	-	-	-	5
Dining cars, steel underframe	3	-	2	-	-	5
Totals	189	73	3	-	3	262
<i>Cars in freight service</i>						
Box cars	1,969	-	-	9	-	1,960
Box cars, steel underframe	6,157	3,847	-	16	-	9,988
Box automobile cars, steel underframe	998	1	-	2	-	997
Flat cars, steel underframe	1,497	400	-	-	-	1,897
Coal cars, steel	3,732	1,117	-	-	-	4,849
Coal cars, steel underframe	52	748	-	-	-	800
Caboose cars	24	-	-	1	-	23
Totals	14,429	6,113	-	28	-	20,514
<i>Equipment in Company's service</i>						
Ballast cars, steel underframe	150	100	-	-	-	250

## SUMMARY OF EQUIPMENT IN SERVICE

	Dec. 31 1912	INCREASE Number added	Change of class	DECREASE Number retired	Change of class	Dec. 31 1913
Steam locomotives	2,359	231	2	120	2	2,470
Electric locomotives	47	10	-	-	-	57
Electric motor passenger-train cars, steel	137	25	30	-	-	192
Passenger-train cars, wood	1,917	16	1	30	117	1,787
steel	251	108	-	-	30	329
steel underframe	173	85	43	-	1	300
Freight-train cars, wood	46,588	2,484	31	2,591	4,788	41,724
steel	7,329	1,118	-	2	-	8,445
steel underframe	18,754	6,916	4,024	44	23	29,627
Company service cars, wood	4,294	9	822	698	10	4,417
steel	80	2	1	-	-	83
steel underframe	318	101	17	-	-	436
Floating pile drivers for road department	3	-	-	-	-	3
Vessels in Marine department freight service	267	24	-	8	-	283
ferry service	10	-	-	-	-	10

*The New York Central and Hudson River Railroad Company***MILEAGE STATISTICS****LOCOMOTIVE MILEAGE**

REVENUE SERVICE	1913	1912*	Increase	Decrease
Freight locomotive-miles—steam	26,014,120	25,640,859	373,261	
Freight locomotive-miles—electric	18,974	18,691	283	
Passenger locomotive-miles—steam	27,325,216	26,790,227	534,989	
Passenger locomotive-miles—electric	790,832	589,392	201,440	
Mixed locomotive-miles—steam	339,561	311,379	28,182	
Special locomotive-miles—steam	16,772	36,949		20,177
Special locomotive-miles—electric	2,080	3,329		1,249
Switching locomotive-miles—steam	15,563,435	15,367,151	196,284	
Switching locomotive-miles—electric	683,210	655,780	27,430	
Total revenue locomotive-miles—steam	69,259,104	68,146,565	1,112,539	
Total revenue locomotive-miles—electric	1,495,096	1,267,192	227,904	
Non-revenue locomotive-miles—steam	3,336,663	3,262,119	74,544	
Non-revenue locomotive-miles—electric	63,408	83,287		19,879
Total locomotive-miles—steam	72,595,767	71,408,684	1,187,083	
Total locomotive-miles—electric	1,558,504	1,350,479	208,025	
Total locomotive mileage	74,154,271	72,759,163	1,395,108	

**TRAIN MILEAGE**

REVENUE SERVICE	1913	1912*	Increase	Decrease
Freight train-miles	22,227,629	21,971,792	255,837	
Passenger train-miles	27,190,932	26,405,026	785,906	
Mixed train-miles	316,658	299,925	16,733	
Special train-miles	16,493	33,668		17,175
Total revenue train mileage	49,751,712	48,710,411	1,041,301	
Non-revenue train-miles	2,801,538	2,700,445	101,093	
Total train mileage	52,553,250	51,410,856	1,142,394	

**CAR MILEAGE**

REVENUE SERVICE	1913	1912*	Increase	Decrease
Freight car-miles				
Loaded	620,401,405	586,130,351	34,271,054	
Empty	304,694,967	267,603,050	37,091,917	
Caboose	22,823,070	22,621,133	201,937	
Total freight car-miles	947,919,442	876,354,534	71,564,908	
Passenger car-miles				
Passenger	68,241,404	65,371,022	2,870,382	
Sleeping, parlor and observation	51,393,787	48,407,006	2,986,781	
Other passenger-train cars	53,272,430	50,082,304	3,190,126	
Total passenger car-miles	172,907,621	163,860,332	9,047,289	
Special car-miles				
Freight—loaded	246,759	261,037		14,278
Freight—empty		8,684		8,684
Caboose	14,095	15,999		1,904
Passenger	2,358	47,903		45,545
Sleeping, parlor and observation		12,663		12,663
Other passenger-train cars		21,233		21,233
Total special car-miles	263,212	367,519		104,307
Total revenue car mileage	1,121,090,275	1,040,582,385	80,507,890	
Non-revenue car-miles	11,038,617	10,274,393	764,224	
Total car mileage	1,132,128,892	1,050,856,778	81,272,114	

\* Revised: Ottawa &amp; New York Railway transactions eliminated

## Annual Report

## TRAFFIC STATISTICS

FREIGHT	1913	1912*	Increase	Decrease
Tons of revenue freight carried	55,100,277	51,835,054	3,265,223	
Tons of company freight carried	9,594,497	7,902,343	1,692,154	
Total tons of freight carried	64,694,774	59,737,397	4,957,377	
Tons of revenue freight carried one mile	11,336,082,366	10,383,944,225	952,138,141	
Tons of company freight carried one mile	1,499,002,025	1,243,182,847	255,819,178	
Total tons of freight carried one mile	12,835,084,391	11,627,127,072	1,207,957,319	
Miles of road operated in freight service	3,736-01	3,716-85	19-16	
Tons of revenue freight carried one mile per mile of road	3,034,275	2,793,749	240,526	
Tons all freight carried one mile per mile of road	3,435,506	3,128,221	307,285	
Average distance haul of one ton of revenue freight	205-74	200-33	5-41	
Average distance haul of one ton of all freight	198-39	194-64	3-75	
Average number of tons of revenue freight per train mile	502-84	466-24	36-60	
Average number of tons all freight per train mile	569-33	522-06	47-27	
Average number of tons of revenue freight per loaded car mile	18-27	17-72	-55	
Average number of tons all freight per loaded car mile	20-69	19-84	-85	
Average number of freight cars per train mile	42-05	39-35	2-70	
Average number of loaded cars per train mile	27-52	26-32	1-20	
Average number of empty cars per train mile	13-52	12-02	1-50	
Total freight revenue	\$68,986,965.35	\$64,990,244.05	\$3,996,721.30	
Average amount received for each ton of freight	\$1.25	\$1.25		
Average revenue per ton per mile	mills 6-09	mills 6-26		mills 0-17
Average revenue per mile of road	\$18,465.41	\$17,485.30	\$980.11	
Average revenue per train mile	\$3.06	\$2.92	\$0.14	
PASSENGER				
Number of interline passengers carried	3,354,710	3,110,609	244,101	
Number of local passengers carried	33,143,748	31,718,218	1,425,530	
Number of commutation passengers carried	17,291,876	16,409,666	882,210	
Total number of revenue passengers carried	53,790,334	51,238,493	2,551,841	
Total number of revenue passengers carried one mile	2,005,700,366	1,872,342,134	133,358,232	
Miles of road operated in passenger service	3,459-06	3,441-10	17-96	
Number of revenue passengers carried one mile per mile of road	579,840	544,116	35,724	
Average distance each revenue passenger carried	37-29	36-54	-75	
Average number of passengers per train mile	73	70	3	
Average number of passengers per car mile	17	16	1	
Average number of passenger cars per train mile	6	6		
Total passenger revenue	\$35,599,702.04	\$33,058,181.69	\$2,541,610.35	
Average amount received from each passenger	cents 66-18	cents 64-52	cents 1-66	
Average revenue per passenger per mile	cents 1-775	cents 1-766	cents 0-009	
Total passenger service train revenue	\$44,470,102.28	\$41,480,896.51	\$2,989,205.77	
Average passenger service train revenue per mile of road	\$12,856.12	\$12,054.90	\$801.22	
Average passenger service train revenue per train mile	\$1.62	\$1.55	\$0.07	
TOTAL TRAFFIC				
Operating revenues	\$116,904,304 05	\$109,697,588 34	\$7,206,715 71	
Operating expenses	87,932,040 97	81,129,838 65	6,802,202 32	
Net operating revenue	\$28,972,263 08	\$28,567,749 69	\$404,513 39	
Operating revenues per mile of road	\$31,148 57	\$28,938 99	\$2,209 58	
Operating expenses per mile of road	23,429 05	21,402 62	2,026 43	
Net operating revenue per mile of road	\$7,719 52	\$7,536 37	\$183 15	
Operating revenues per train mile	\$2 35	\$2 25	\$0 10	
Operating expenses per train mile	1 77	1 66	0 11	
Net operating revenue per train mile	\$0 58	\$0 59	\$0 01	

\* Revised: Ottawa &amp; New York Railway transactions eliminated

## The New York Central and Hudson River Railroad Company

## TRAFFIC STATISTICS (concluded)

## DESCRIPTION OF FREIGHT MOVED

PRODUCTS OF AGRICULTURE		1913 Tons	1912* Tons	Increase Tons	Decrease Tons
Grain		2,987,549	2,659,859	327,690	
Flour		1,016,362	934,215	82,147	
Other mill products		854,148	902,715		48,567
Hay		467,073	607,802		140,729
Tobacco		20,744	13,952	6,792	
Cotton		124,495	165,299		40,804
Fruit and vegetables		1,181,691	1,129,670	52,021	
Other articles		413,963	241,414	172,549	
Totals		7,066,025	6,654,926	411,099	
PRODUCTS OF ANIMALS					
Live stock		510,828	535,173		24,345
Dressed meats		399,268	343,752	55,516	
Other packing house products		353,137	338,361	14,776	
Poultry, game and fish		168,240	93,249	74,991	
Wool		85,685	112,091		26,406
Hides and leather		142,460	165,689		23,229
Milk		476,758	416,782	59,976	
Dairy products		180,153	195,748		15,595
Other articles		183,557	172,996	10,561	
Totals		2,500,086	2,373,841	126,245	
PRODUCTS OF MINES					
Anthracite coal		6,143,960	6,450,013		306,053
Bituminous coal		14,866,447	12,513,031	2,353,416	
Coke		820,235	884,590		64,355
Ores		652,000	816,062		164,062
Stone, sand and other like articles		3,316,182	3,055,291	260,891	
Other articles		512,472	426,668	85,804	
Totals		26,311,296	24,145,655	2,165,641	
PRODUCTS OF FORESTS					
Lumber		1,971,971	1,660,135	311,836	
Other articles		1,515,063	1,630,385		115,322
Totals		3,487,034	3,290,520	196,514	
MANUFACTURES					
Petroleum and other oils		624,254	598,793	25,461	
Sugar		416,585	337,886	78,699	
Naval stores		84,532	75,490	9,042	
Iron: pig and bloom		714,829	755,145		40,316
Iron and steel rails		152,936	164,722		11,786
Other castings and machinery		1,245,944	1,225,477	20,467	
Bar and sheet metal		1,089,250	1,211,869		122,619
Cement, brick and lime		2,785,101	2,510,201	274,900	
Agricultural implements		142,824	119,382	23,442	
Wagons, carriages, tools, etc		229,352	181,149	48,203	
Wines, liquors and beers		435,895	412,559	23,336	
Household goods and furniture		210,806	179,525	31,281	
Other articles		6,576,925	6,686,988		110,063
Totals		14,709,233	14,459,186	250,047	
MISCELLANEOUS					
Commodities not previously mentioned	Totals	1,026,603	910,926	115,677	
TOTALS		55,100,277	51,835,054	3,265,223	

\* Revised: Ottawa &amp; New York Railway transactions eliminated

## Annual Report

## EQUIPMENT STATISTICS

	1913	1912*
Average mileage per locomotive	29,345	30,241
Cost of repairs per locomotive mile:		
Steam locomotives	cents 8-91	9-47
Electric locomotives	cents 3-95	3-53
Total capacity of freight train cars, tons	3,023,858	2,711,098
Average capacity of freight train cars, tons	38-40	37-82
Seating capacity of passenger cars	110,362	106,469
Average seating capacity of passenger cars	66	66
Average mileage per passenger train car	46,594	46,619
Average cost of repairs per passenger train car mile	cents 1-557	cents 1-679

## MISCELLANEOUS STATISTICS

## CONSUMPTION OF FUEL BY LOCOMOTIVES

	1913	1912*
Anthracite coal, tons†	134,501	107,888
Bituminous coal, tons†	4,512,409	4,607,913
Coke, tons†		1,303
Total coal and coke, tons†	4,646,910	4,717,104
Oil, gallons	4,472,494	4,003,673
equalling tons of coal in efficiency	31,659	28,341
Average pounds consumed per mile run by locomotives in freight service	186-11	187-65
Average pounds consumed per mile run by locomotives in passenger service	111-18	115-03
Average cost of coal per ton†	\$1.91	\$1.85
Average cost of fuel oil per gallon	cents 3-59	cents 3-40
Average cost of fuel per locomotive mile	cents 12-45	cents 12-39

## NEW STEEL RAIL LAID IN RENEWALS DURING THE YEAR

Weight of rail	1913	1912*	1913	1912*
	Total number of tons laid †		Average per ton †	
141 pound rail	79-1 tons	49-4 tons	\$43.47	\$33.11
105 pound rail	61,686-8 tons		27.44	
100 pound rail	6,064-2 tons	55,606-6 tons	26.64	27.87
80 pound rail	20,909-4 tons	23,945-0 tons	28.14	26.42
70 pound rail	6-9 tons		27.15	

## NEW CROSS TIES LAID IN REPLACEMENT DURING THE YEAR

	1913			1912*		
	Treated	Non-treated	Total	Treated	Non-treated	Total
Oak	12,070	178,197	190,267	12,902	193,196	206,098
Yellow pine	802,431	1,005,218	1,807,649	805,563	551,434	1,356,997
Miscellaneous	18,359	460,876	479,235	5,697	505,473	511,170
Totals	832,860	1,644,291	2,477,151	824,162	1,250,103	2,074,265
Average at distributing points			cents 83-6			cents 75-1

\* Revised: Ottawa &amp; New York Railway transactions eliminated

† The ton of 2,000 lbs is used in these statistics

COMPARATIVE STATEMENTS

SHOWING SEPARATELY THE OPERATIONS OF

THE BOSTON & ALBANY RAILROAD, N Y C & H R R R CO, LESSEE

FOR THE YEARS ENDED DECEMBER 31, 1912 AND 1913

WHICH ARE ALSO INCLUDED IN THE PRECEDING STATEMENTS FOR THE NEW YORK CENTRAL

AND HUDSON RIVER RAILROAD COMPANY

## BOSTON AND ALBANY RAILROAD

*The New York Central and Hudson River Railroad Company, Lessee*

## SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME

	OPERATING INCOME	1913	1912	INCREASE	DECREASE
		392'97 miles operated	392'22 miles operated	0'75 miles	
RAIL OPERATIONS		\$17,170,819 67	\$16,341,704 47	\$829,115 20	
Revenues		12,698,461 30	11,496,292 18	1,202,169 12	
Expenses		\$4,472,358 37	\$4,845,412 29		\$373,053 92
NET REVENUE FROM RAIL OPERATIONS					
Percentage of expenses to revenues		(73.95%)	(70.35%)	(3.60%)	
AUXILIARY OPERATIONS					
Revenues		\$548,744 60	\$450,965 60	\$97,779 00	
Expenses		452,961 72	351,282 23	101,679 49	
NET REVENUE FROM AUXILIARY OPERATIONS		\$95,782 88	\$99,683 37		\$3,900 49
NET REVENUE FROM ALL OPERATIONS		\$4,568,141 25	\$4,945,095 66		\$376,954 41
TAXES ACCRUED		810,932 00	845,507 94		34,575 94
OPERATING INCOME		\$3,757,209 25	\$4,099,587 72		\$342,378 47
OTHER INCOME					
Joint facilities rents		\$155,361 66	\$149,458 16	\$5,903 50	
Miscellaneous rents		101,075 96	110,862 08		\$9,786 12
Interest on loans and accounts		116,681 84	14,141 92	102,539 92	
Miscellaneous income		13,243 70*	23,265 06		36,508 76
TOTAL OTHER INCOME		\$359,875 76	\$297,727 22	\$62,148 54	
GROSS CORPORATE INCOME		\$4,117,085 01	\$4,397,314 94		\$280,229 93
DEDUCTIONS FROM GROSS CORPORATE INCOME					
Rental of Boston & Albany Railroad and its leased and operated lines		\$3,094,349 50	\$2,978,118 62	\$116,230 88	
Hire of equipment		1,325,987 13	1,050,778 93	275,208 20	
Joint facilities rents		199,836 06	196,534 93	3,302 03	
Miscellaneous rents		11,040 71	11,994 31		\$953 60
Separately operated properties—loss		6,589 40	40,286 54		33,697 14
Other deductions			48,000 00		48,000 00
TOTAL DEDUCTIONS FROM GROSS CORPORATE INCOME		\$4,637,803 70	\$4,325,713 33	\$312,090 37	
NET CORPORATE INCOME		\$520,718 69†	\$71,601 61		\$592,320 30
N Y N H & H R R Co's participation		260,359 84	35,800 80	\$296,160 14	
Balance		\$260,359 35†	\$35,800 81		\$296,160 16

\*Debit item

†Deficit

## DETAIL OF OPERATING REVENUES

## REVENUES FROM TRANSPORTATION

	1913	1912	Increase	Decrease
Freight revenue	\$8,950,652 08	\$8,622,100 81	\$328,551 27	
Passenger revenue	6,390,213 47	5,998,613 60	391,599 87	
Excess baggage revenue	45,234 69	41,248 46	3,986 23	
Mail revenue	432,929 31	380,337 36	52,591 95	
Express revenue	644,148 30	605,262 01	38,886 29	
Milk revenue (on passenger trains)	24,912 18	8,758 59	16,153 59	
Other passenger train revenue	111,277 62	107,627 22	3,650 40	
Switching revenue	265,225 18	268,311 87		\$3,086 69
Special service train revenue	6,367 95	14,881 66		8,513 91
Miscellaneous transportation revenue	18,965 42	18,284 77	680 65	
Total transportation revenues	\$16,889,926 20	\$16,065,426 35	\$824,499 85	

## REVENUES FROM OPERATIONS OTHER THAN TRANSPORTATION

Station and train privileges	\$49,120 90	\$45,176 81	\$3,944 09	
Parcel room receipts	10,004 00	9,126 87	877 13	
Storage—freight	10,718 79	26,697 93		\$15,979 14
Storage—baggage	2,699 75	2,569 95	129 80	
Car service	103,723 02	102,062 71	1,660 31	
Telegraph and telephone service	372 44	277 09	95 35	
Rents of buildings and other property	10,787 43	15,539 29		4,751 86
Miscellaneous	37,235 96	19,385 87	17,850 09	
Joint facilities revenue—Dr.	6,547 92	6,615 04	67 12	
Joint facilities revenue—Cr.	62,779 10	62,056 64	722 46	
Total non-transportation revenues	\$280,893 47	\$276,278 12	\$4,615 35	
Total operating revenues	\$17,170,819 67	\$16,341,704 47	\$829,115 20	

## BOSTON AND ALBANY RAILROAD

*The New York Central and Hudson River Railroad Company, Lessee*

## OPERATING EXPENSES IN DETAIL

*(Rail operations only)*

## MAINTENANCE OF WAY AND STRUCTURES

	1913	1912	Increase	Decrease
Superintendence	\$110,875 92	\$125,872 53		\$14,996 61
Ballast	37,869 91	26,972 85	\$10,897 06	
Ties	271,738 54	160,867 25	110,871 29	
Rails	185,510 05	156,914 09	28,595 96	
Other track material	146,562 54	95,158 41	51,404 13	
Roadway and track	599,663 86	601,611 50		91,947 64
Removal of snow, sand and ice	10,293 09	32,244 34		21,951 25
Tunnels	1,956 58	4,122 36		2,165 78
Bridges, trestles and culverts	280,141 41	228,613 89	51,527 52	
Over and under grade crossings	33,686 69	36,870 64		3,183 95
Grade crossings, fences, cattle guards and signs	44,629 94	32,581 00	12,048 94	
Snow and sand fences and snowsheds	29 82	522 93		493 11
Signals and interlocking plants	158,074 11	157,614 76	459 35	
Telegraph and telephone lines	19,865 22	12,936 67	6,928 55	
Electric power transmission	349 67	368 59		18 92
Buildings, fixtures and grounds	524,717 95	210,846 02	313,871 93	
Docks and wharves	6,661 04	14,438 63		7,777 59
Roadway tools and supplies	27,806 69	23,564 10	4,242 59	
Injuries to persons	26,220 89	29,276 93		3,056 04
Stationery and printing	5,654 22	7,827 97		2,173 75
Other expenses	1,298 38	1,416 41		118 03
Maintaining joint tracks, yards and other facilities—Dr.	36,858 19	32,365 58	4,492 61	
Maintaining joint tracks, yards and other facilities—Cr.	37,046 37	35,121 02		1,925 35
Totals	\$2,493,418 34	\$2,047,886 43	\$445,531 91	

## MAINTENANCE OF EQUIPMENT

Superintendence	\$59,488 25	\$51,246 37	\$8,241 88	
Steam locomotives—repairs	918,277 82	909,478 94	8,798 88	
Steam locomotives—renewals	27,152 44			
Steam locomotives—depreciation	57,998 99	24,019 39	61,132 04	
Passenger-train cars—repairs	269,165 89	232,903 18	36,262 71	
Passenger-train cars—renewals	18,171 26			
Passenger-train cars—depreciation	41,452 83	11,813 58	47,810 51	
Freight-train cars—repairs	381,983 65	368,178 26	13,805 39	
Freight-train cars—renewals	80,107 18			
Freight-train cars—depreciation	103,063 62	11,536 23	171,634 57	
Electric equipment of cars—repairs	343 90	149 84	194 06	
Work equipment—repairs	24,709 81	19,847 26	4,862 55	
Work equipment—renewals	7,749 46			
Work equipment—depreciation	7,496 32	*2,349 47	17,595 25	
Shop machinery and tools	51,749 10	51,781 55		\$32 45
Injuries to persons	28,978 43	31,842 82		2,864 39
Stationery and printing	8,421 56	10,219 59		1,798 03
Other expenses	*49 40			49 40
Totals	\$2,086,261 11	\$1,720,667 54	\$365,593 57	

\*Credit item

## BOSTON AND ALBANY RAILROAD

*The New York Central and Hudson River Railroad Company, Lessee*

## OPERATING EXPENSES IN DETAIL (continued)

(Rail operations only)

## TRAFFIC EXPENSES

	1913	1912	Increase	Decrease
Superintendence	\$74,938 84	\$71,837 04	\$3,101 80	
Outside agencies	59,622 30	57,174 62	2,447 68	
Advertising	17,818 28	29,531 85		\$11,713 57
Traffic associations	3,714 27	4,689 79		975 52
Fast freight lines	49,508 04	52,051 82		2,543 78
Industrial and immigration bureaus	166 67		166 67	
Stationery and printing	10,664 90	10,425 36	239 54	
Other expenses	8 66	511 22		502 56
Totals	\$216,441 96	\$226,221 70		\$9,779 74

## TRANSPORTATION EXPENSES

Superintendence	\$148,305 58	\$134,527 30	\$13,778 28	
Despatching trains	53,423 70	50,381 43	3,042 27	
Station employees	1,139,372 18	1,069,204 88	70,167 30	
Weighing and car-service associations	2,138 09	1,157 66	980 43	
Station supplies and expenses	117,259 75	117,185 35	74 40	
Yardmasters and their clerks	98,290 75	94,351 84	3,938 91	
Yard conductors and brakemen	321,763 44	318,272 82	3,490 62	
Yard switch and signal tenders	41,076 81	34,402 67	6,674 14	
Yard supplies and expenses	7,074 71	5,703 76	1,370 95	
Yard enginemen	212,206 65	198,410 24	13,796 41	
Enginehouse expenses—yard	38,206 77	39,060 71		\$853 94
Fuel for yard locomotives	296,657 57	278,244 54	18,413 03	
Water for yard locomotives	20,678 92	19,011 65	1,667 27	
Lubricants for yard locomotives	4,532 32	4,753 45		221 07
Other supplies for yard locomotives	2,368 94	2,796 68		427 74
Operating joint yards and terminals—Dr.	80,159 93	79,806 25	353 68	
Operating joint yards and terminals—Cr.	55,467 64	54,687 77		779 87
Motormen	3,220 04	2,103 80	1,116 24	
Road enginemen	855,944 92	805,892 51	50,052 41	
Enginehouse expenses—road	280,943 46	274,735 18	6,208 28	
Fuel for road locomotives	1,897,787 70	1,819,031 01	78,756 69	
Water for road locomotives	88,431 54	100,806 71		12,375 17
Lubricants for road locomotives	31,718 80	30,545 85	1,172 95	
Other supplies for road locomotives	23,490 45	26,135 06		2,644 61
Purchased power	2,893 40	3,220 24		326 84
Road trainmen	938,551 94	887,796 04	50,755 90	
Train supplies and expenses	220,084 98	195,336 15	24,748 83	
Interlocker, block and other signal operation	204,726 16	190,132 86	14,593 30	
Crossing flagmen and gatemen	35,610 79	37,296 19	1,685 40	
Drawbridge operation	6,583 28	5,208 68	1,374 60	
Clearing wrecks	11,184 89	14,266 81		3,081 92
Telegraph and telephone operation	6,015 84	9,377 35		3,361 51
Carried forward	\$7,135,236 72	\$6,794,467 90		

## BOSTON AND ALBANY RAILROAD

*The New York Central and Hudson River Railroad Company, Lessee*OPERATING EXPENSES IN DETAIL (*concluded*)*(Rail operations only)*TRANSPORTATION EXPENSES (*concluded*)

	1913	1912	Increase	Decrease
<i>Brought forward</i>	\$7,135,236 72	\$6,794,467 90		
Stationery and printing	57,066 50	68,369 07		\$11,302 57
Other expenses	8,460 50	2,099 63	\$6,360 87	
Loss and damage—freight	161,089 73	110,391 94	50,697 79	
Loss and damage—baggage	2,543 02	1,820 17	722 85	
Damage to property	27,389 02	39,712 28		12,323 26
Damage to stock on right of way	865 71	297 51	568 20	
Injuries to persons	91,691 56	97,951 81		6,260 25
Operating joint tracks and facilities—Dr.	2,846 88	3,112 37		265 49
Operating joint tracks and facilities—Cr.	18,131 92	17,291 16		840 76
<b>Totals</b>	<u>\$7,469,057 72</u>	<u>\$7,100,931 52</u>	<u>\$368,126 20</u>	

## GENERAL EXPENSES

Salaries and expenses of general officers	\$52,073 02	\$44,402 54	\$7,670 48	
Salaries and expenses of clerks and attendants	158,259 80	144,906 78	13,353 02	
General office supplies and expenses	28,040 43	34,891 98		\$6,851 55
Law expenses	71,158 22	67,793 81	3,364 41	
Insurance	50,177 10	41,262 27	8,914 83	
Pensions	43,011 75	38,619 41	4,392 34	
Stationery and printing	16,029 82	14,689 76	1,340 06	
Other expenses	6,491 82	9,512 69		3,020 87
General administration joint tracks, yards and terminals—Dr.	8,226 21	4,758 69	3,467 52	
General administration joint tracks, yards and terminals—Cr.	186 00	252 94	66 94	
<b>Totals</b>	<u>\$433,282 17</u>	<u>\$400,584 99</u>	<u>\$32,697 18</u>	

## PERCENTAGE OF RAIL OPERATING EXPENSES TO REVENUE FROM RAIL OPERATIONS BY GROUPS

	1913	1912
Maintenance of way and structures	14.52	12.53
Maintenance of equipment	12.15	10.53
Traffic expenses	1.26	1.39
Transportation expenses	43.50	43.45
General expenses	2.52	2.45
<b>Totals</b>	<u>73.95</u>	<u>70.35</u>

## BOSTON AND ALBANY RAILROAD

*The New York Central and Hudson River Railroad Company, Lessee*

## DETAIL OF AUXILIARY OPERATIONS

			Increase in earnings or decrease in cost	Decrease in earnings or increase in cost
DINING AND SPECIAL CAR SERVICE	1913	1912		
Revenues	\$234,274 40	\$229,236 10	\$5,038 30	
Expenses	270,073 80	251,852 91		\$18,220 89
Deficit	\$35,799 40	\$22,616 81		\$13,182 59
GRAIN ELEVATORS				
Revenues	\$119,893 62	\$86,731 29	\$33,162 33	
Expenses	43,213 91	38,451 00		\$4,762 91
Net revenue	\$76,679 71	\$48,280 29	\$28,399 42	
STATION RESTAURANTS				
Revenues	\$118,142 50	\$33,844 46	\$84,298 04	
Expenses	109,179 38	28,950 04		\$80,229 34
Net revenue	\$8,963 12	\$4,894 42	\$4,068 70	
FREIGHT STORAGE PLANTS				
Revenues	\$76,434 08	\$101,153 75		\$24,719 67
Expenses	30,494 63	32,028 28	\$1,533 65	
Net revenue	\$45,939 45	\$69,125 47		\$23,186 02
GRAND TOTALS				
Revenues	\$548,744 60	\$450,965 60	\$97,779 00	
Expenses	452,961 72	351,282 23		\$101,679 49
Net revenue	\$95,782 88	\$99,683 37		\$3,900 49

## TAXES ACCRUED

*(Including leased and operated lines)*

ON CAPITAL STOCK			
Commonwealth of Massachusetts		\$154,253 75	
State of New York		7,350 00	\$161,603 75
ON GROSS EARNINGS			1,397 08
ON REAL ESTATE			619,633 59
ON SPECIAL FRANCHISES			2,624 20
RAILROAD COMMISSIONERS' ASSESSMENTS (Massachusetts)			3,848 38
FEDERAL GOVERNMENT INCOME TAX			21,825 00
Total railway taxes accrued			\$810,932 00

## DEDUCTIONS FROM INCOME

Rental of Boston & Albany Railroad and its leased and operated lines			\$2,000,000 00
Cash rental			135,030 00
Interest at 3½% on \$3,858,000 Refunding bonds of 1902			108,810 00
Interest at 4% on \$3,627,000 bonds of 1893 (for nine months)			45,337 50
Interest at 5% on \$3,627,000 Refunding bonds of 1913 from October 1, 1913			35,000 00
Interest at 3½% on \$1,000,000 Terminal bonds			280,000 00
Interest at 4% on \$7,000,000 Improvement bonds of 1908			180,000 00
Interest at 4% on \$4,500,000 Improvement bonds of 1909			80,000 00
Interest at 4% on \$2,000,000 Improvement bonds of 1910			45,000 00
Interest at 4½% on \$1,000,000 Improvement bonds of 1912			46,736 81
Interest at 5% on \$2,015,000 Improvement bonds of 1913 from July 14, 1913			10,000 00
Organization expenses			
Rental of Pittsfield & North Adams Railroad			
Dividend at 5% on 4,500 shares of capital stock	\$22,500 00		
Organization expenses	108 93		22,608 93
Rental of Ware River Railroad			
Dividend at 7% on 7,500 shares of capital stock	\$52,500 00		
Organization expenses	75 00		52,575 00
Cash rental of North Brookfield Railroad			3,000 00
Rental of Providence Webster & Springfield Railroad			10,382 97
25% of gross earnings for year ended December 31, 1913			
Total rental			\$3,054,481 21

## BOSTON AND ALBANY RAILROAD

*The New York Central and Hudson River Railroad Company, Lessee*

## MILEAGE STATISTICS

## LOCOMOTIVE MILEAGE

REVENUE SERVICE	1913	1912	Increase	Decrease
Freight locomotive-miles	4,359,119	4,188,346	170,773	
Passenger locomotive-miles	4,802,541	4,717,208	85,333	
Mixed locomotive-miles	43,429	41,351	2,078	
Special locomotive-miles	3,313	8,737		5,424
Switching locomotive-miles	2,337,081	2,334,519	2,562	
Total revenue locomotive mileage	11,545,483	11,290,161	255,322	
Non-revenue locomotive-miles	445,205	450,116		4,911
Total locomotive mileage	11,990,688	11,740,277	250,411	

## TRAIN MILEAGE

REVENUE SERVICE				
Freight train-miles	3,637,566	3,509,134	128,432	
Passenger train-miles	4,335,586	4,211,976	123,610	
Mixed train-miles	41,858	39,660	2,198	
Special train-miles	3,022	7,188		4,166
Total revenue train mileage	8,018,032	7,767,958	250,074	
Non-revenue train-miles	319,354	272,577	46,777	
Total train mileage	8,337,386	8,040,535	296,851	

## CAR MILEAGE

REVENUE SERVICE				
Freight car-miles				
Loaded	70,578,130	67,573,847	3,004,283	
Empty	28,955,606	25,812,418	3,143,188	
Caboose	3,647,909	3,516,253	131,656	
Total freight car-miles	103,181,645	96,902,518	6,279,127	
Passenger car-miles				
Passenger	11,779,483	11,554,921	224,562	
Sleeping, parlor and observation	6,968,370	6,359,956	608,414	
Other passenger-train cars	7,390,319	6,949,429	440,890	
Total passenger car-miles	26,138,172	24,864,306	1,273,866	
Special car-miles				
Freight—loaded	45,218	33,896	11,322	
Caboose	2,853	2,087	766	
Passenger		10,416		10,416
Sleeping, parlor and observation		12,663		12,663
Other passenger-train cars		6,977		6,977
Total special car-miles	48,071	66,039		17,968
Total revenue car mileage	129,367,888	121,832,863	7,535,025	
Non-revenue car-miles	1,962,002	1,544,519	417,483	
Total car mileage	131,329,890	123,377,382	7,952,508	

## BOSTON AND ALBANY RAILROAD

*The New York Central and Hudson River Railroad Company, Lessee*

## TRAFFIC STATISTICS

FREIGHT	1913	1912	Increase	Decrease
Tons of revenue freight carried	9,650,471	9,138,788	511,683	
Tons of company freight carried	1,003,970	898,330	105,640	
Total tons of freight carried	10,654,441	10,037,118	617,323	
Tons of revenue freight carried one mile	1,118,612,872	1,038,865,983	79,746,889	
Tons of company freight carried one mile	48,549,466	50,672,553		2,123,087
Total tons of freight carried one mile	1,167,162,338	1,089,538,536	77,623,802	
Miles of road operated in freight service	392.97	392.22	-75	
Tons of revenue freight carried one mile per mile of road	2,846,560	2,648,681	197,879	
Tons all freight carried one mile per mile of road	2,970,105	2,777,876	192,229	
Average distance haul of one ton of revenue freight	115.91	113.68	1.23	
Average distance haul of one ton of all freight	109.55	108.55	1.00	
Average number of tons of revenue freight per train mile	304.02	292.74	11.28	
Average number of tons all freight per train mile	317.21	307.02	10.19	
Average number of tons of revenue freight per loaded car mile	15.85	15.37	.48	
Average number of tons all freight per loaded car mile	16.54	16.12	.42	
Average number of freight cars per train mile	28.04	27.31	.73	
Average number of loaded cars per train mile	19.18	19.04	.14	
Average number of empty cars per train mile	7.87	7.27	.60	
Total freight revenue	\$8,950,652.08	\$8,622,100.81	\$328,551.27	
Average amount received for each ton of freight	cents 92.7	cents 94.3		cents 1.6
Average revenue per ton per mile	mills 8.002	mills 8.300		mills 0.298
Average revenue per mile of road	\$22,776.69	\$21,982.82	\$793.87	
Average revenue per train mile	\$2.43	\$2.43		
PASSENGER				
Number of interline passengers carried	1,014,282	945,043	69,239	
Number of local passengers carried	5,225,997	4,945,751	280,246	
Number of commutation passengers carried	6,229,878	6,209,139	20,739	
Total number of revenue passengers carried	12,470,157	12,099,933	370,224	
Total number of revenue passengers carried one mile	350,932,348	334,811,831	16,120,517	
Miles of road operated in passenger service	378.19	377.44	.75	
Number of revenue passengers carried one mile per mile of road	927,926	887,060	40,866	
Average distance each revenue passenger carried	28.14	27.67	.47	
Average number of passengers per train mile	80	79	1	
Average number of passengers per car mile	19	19		
Average number of passenger cars per train mile	6	6		
Total passenger revenue	\$6,390,213.47	\$5,998,613.60	\$391,599.87	
Average amount received from each passenger	cents 51.24	cents 49.58	cents 1.66	
Average revenue per passenger per mile	cents 1.821	cents 1.792	cents 0.029	
Total passenger service train revenue	\$7,648,715.57	\$7,141,847.24	\$506,868.33	
Average passenger service train revenue per mile of road	\$20,224.53	\$18,921.81	\$1,302.72	
Average passenger service train revenue per train mile	\$1.75	\$1.68	\$0.07	
TOTAL TRAFFIC				
Operating revenues	\$17,170,819 67	\$16,341,704 47	\$829,115 20	
Operating expenses	12,698,461 30	11,496,292 18	1,202,169 12	
Net operating revenue	\$4,472,358 37	\$4,845,412 29		\$373,053 92
Operating revenues per mile of road	\$43,694 99	\$41,664 64	\$2,030 35	
Operating expenses per mile of road	32,314 07	29,310 83	3,003 24	
Net operating revenue per mile of road	\$11,380 92	\$12,353 81		\$972 89
Operating revenues per train mile	\$2 14	\$2 10	\$0 04	
Operating expenses per train mile	1 58	1 48	0 10	
Net operating revenue per train mile	\$0 56	\$0 62		\$0 06

## BOSTON AND ALBANY RAILROAD

*The New York Central and Hudson River Railroad Company, Lessee*

## TRAFFIC STATISTICS (concluded)

## DESCRIPTION OF FREIGHT MOVED

PRODUCTS OF AGRICULTURE	1913 Tons	1912 Tons	Increase Tons	Decrease Tons
Grain	654,171	513,339	140,832	
Flour	180,900	175,104	5,796	
Other mill products	159,424	171,607		12,183
Hay	156,841	144,489	12,352	
Tobacco	5,409	4,725	684	
Cotton	68,583	94,359		25,776
Fruit and vegetables	149,758	128,243	21,515	
Other articles	102,560	73,474	29,086	
Totals	1,477,646	1,305,340	172,306	
PRODUCTS OF ANIMALS				
Live stock	262,896	276,782		13,886
Dressed meats	97,143	71,899	25,244	
Other packing house products	92,018	83,114	8,904	
Poultry, game and fish	52,614	22,419	30,195	
Wool	56,667	80,669		24,002
Hides and leather	89,423	108,129		18,706
Milk	22,686	21,925	761	
Dairy products	27,359	42,644		15,285
Other articles	32,409	34,651		2,242
Totals	733,215	742,232		9,017
PRODUCTS OF MINES				
Anthracite coal	905,095	935,133		30,038
Bituminous coal	1,584,851	1,364,063	220,788	
Coke	103,361	96,560	6,801	
Ores	24,996	24,315	681	
Stone, sand and other like articles	532,886	507,849	25,037	
Other articles	49,451	55,832		6,381
Totals	3,200,640	2,983,752	216,888	
PRODUCTS OF FORESTS				
Lumber	318,301	300,163	18,138	
Other articles	78,911	101,198		22,287
Totals	397,212	401,361		4,149
MANUFACTURES				
Petroleum and other oils	139,192	146,822		7,630
Sugar	68,954	35,072	33,882	
Naval stores	24,633	10,055	14,578	
Iron: pig and bloom	144,335	177,642		33,307
Iron and steel rails	3,203	8,278		5,075
Other castings and machinery	169,408	173,003		3,595
Bar and sheet metal	195,724	249,962		54,238
Cement, brick and lime	715,805	657,312	58,493	
Agricultural implements	3,519	3,505	14	
Wagons, carriages, tools, etc	51,799	46,044	5,755	
Wines, liquors and beers	59,433	59,822		389
Household goods and furniture	33,750	32,495	1,255	
Other articles	1,848,881	1,725,987	122,894	
Totals	3,458,636	3,325,999	132,637	
MISCELLANEOUS				
Commodities not previously mentioned	383,122	380,104	3,018	
TOTALS	9,650,471	9,138,788	511,683	



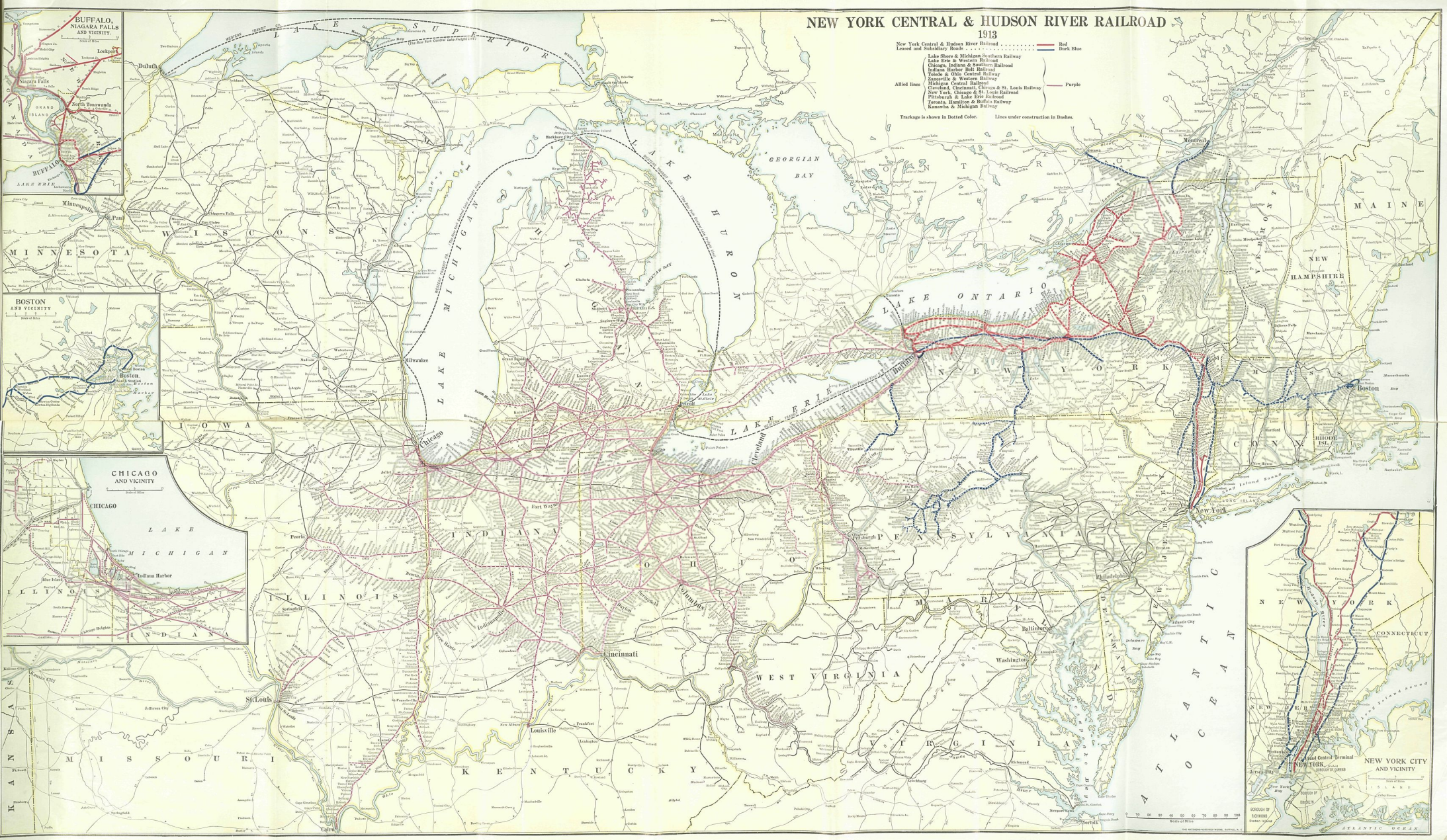
# NEW YORK CENTRAL & HUDSON RIVER RAILROAD

1913

New York Central & Hudson River Railroad

Legend and Subsidiary Roads: — Red Dark Blue  
 Lake Shore & Michigan Southern Railway  
 Lake Erie & Western Railroad  
 Chicago, Hudson River & Western Railroad  
 Indiana Harbor Belt Railroad  
 Toledo & Ohio Central Railway  
 Zanesville & Western Railway  
 Michigan Central Railway  
 Cleveland, Chicago & St. Louis Railway  
 New York, Ontario & Western Railway  
 Toronto, Hamilton & Buffalo Railway  
 Toronto, Hamilton & Buffalo Railway  
 Toronto, Hamilton & Buffalo Railway

Trackage is shown in Dotted Color. Lines under construction in Dashed.







APR 14 1915

PROPERTY OF  
LIBRARY AGENCY, Inc.  
35 WALL ST.,  
NEW YORK CITY.

1443

1914

THE NEW YORK CENTRAL AND  
HUDSON RIVER RAILROAD COMPANY

REPORT OF THE BOARD OF DIRECTORS

TO THE STOCKHOLDERS

FOR THE FISCAL YEAR ENDED

DECEMBER 31

1914

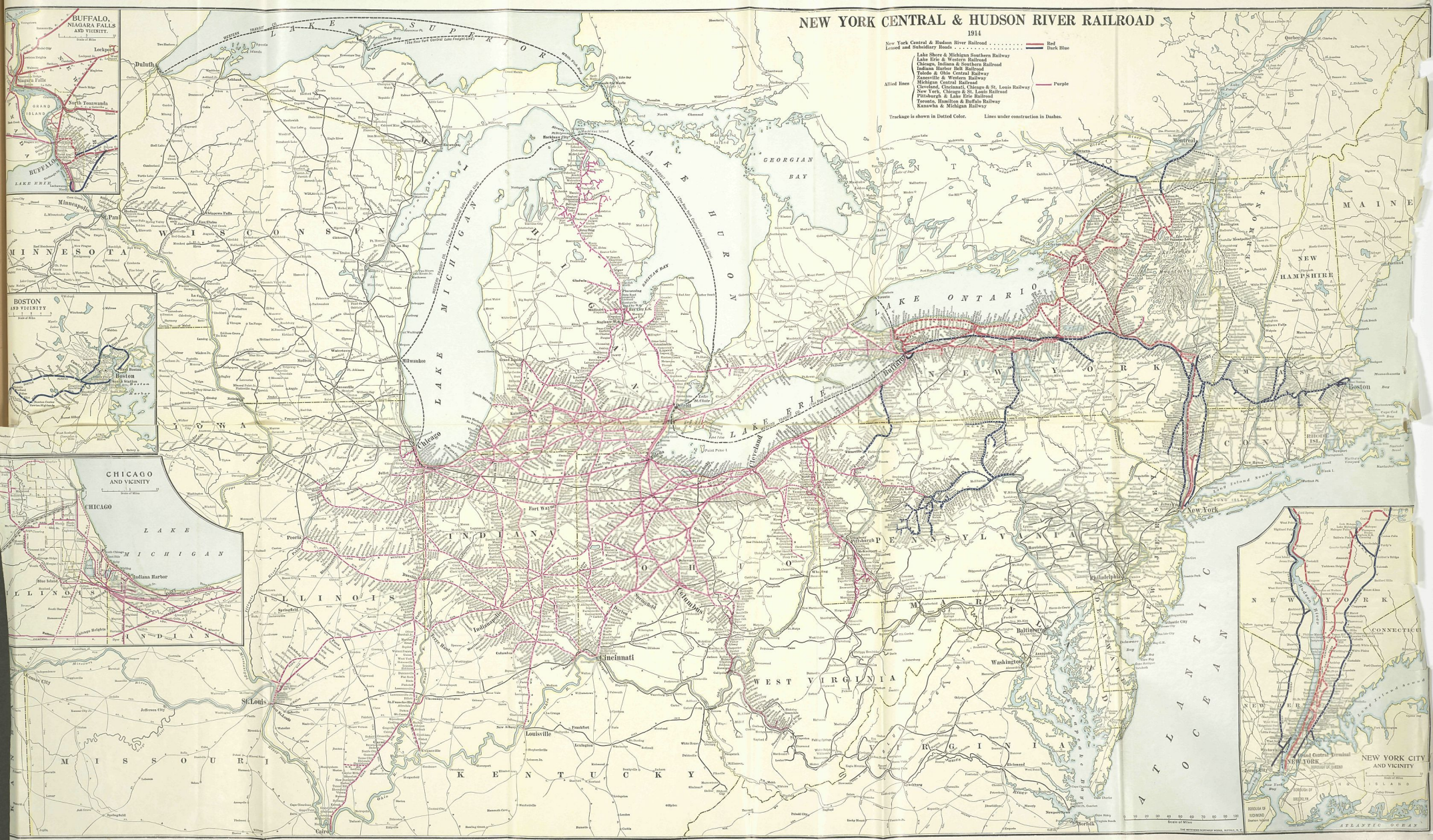


GRAND CENTRAL TERMINAL  
NEW YORK



# NEW YORK CENTRAL & HUDSON RIVER RAILROAD 1914

- New York Central & Hudson River Railroad . . . . . Red  
Leased and Subsidiary Roads . . . . . Dark Blue  
Lake Shore & Western Railroad  
Chicago, Indiana & Southern Railroad  
Indiana Harbor Belt Railroad  
Chicago & Ohio Central Railroad  
Zanesville & Western Railroad  
Cleveland, Cincinnati, Chicago & St. Louis Railroad  
New York, Chicago & St. Louis Railroad  
Windsor & Lake Erie Railroad  
Toronto, Hamilton & Buffalo Railway  
Kanawha & Nicholas Railway
- Trackage is shown in Dotted Color. Lines under construction in Dashes.
- Purple



1914

THE NEW YORK CENTRAL AND  
HUDSON RIVER RAILROAD COMPANY

REPORT OF THE BOARD OF DIRECTORS

TO THE STOCKHOLDERS

FOR THE FISCAL YEAR ENDED

DECEMBER 31

1914



GRAND CENTRAL TERMINAL  
NEW YORK

# ORGANIZATION OF THE NEW YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY

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## DIRECTORS

Elected at the annual meeting of the stockholders held at Albany, New York,  
April 15, 1914.

CHAUNCEY M. DEPEW, *Chairman*

WILLIAM K. VANDERBILT	WILLIAM H. NEWMAN
FREDERICK W. VANDERBILT	GEORGE F. BAKER
ALFRED H. SMITH	HAROLD S. VANDERBILT
OGDEN MILLS	WILLIAM ROCKEFELLER
JAMES STILLMAN (resigned September 9, 1914)	MARVIN HUGHITT
WILLIAM K. VANDERBILT, JR	ROBERT S. LOVETT

Term of office expired on consolidation of The New York Central and Hudson River Railroad Company  
and other corporations into The New York Central Railroad Company.

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## FINANCE COMMITTEE

WILLIAM K. VANDERBILT	WILLIAM ROCKEFELLER
ROBERT S. LOVETT	GEORGE F. BAKER
WILLIAM K. VANDERBILT, JR	

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## CORPORATE OFFICERS

President	ALFRED H. SMITH	New York
Vice President	WILLIAM K. VANDERBILT, JR	New York
Vice President	JOHN CARSTENSEN	New York
Vice President	IRA A. PLACE	New York
Vice President	CHARLES F. DALY	New York
Vice President	ABRAHAM T. HARDIN	New York
Vice President	HOWARD M. BISCOE	Boston
Secretary	DWIGHT W. PARDEE	New York
Treasurer	EDWARD L. ROSSITER	New York

# REPORT

*To the Stockholders of*

THE NEW YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY:

The following report, covering the operation of the New York Central & Hudson River Railroad and leased lines, the Boston & Albany Railroad and the St Lawrence & Adirondack Railway for the entire year ended December 31, 1914, is submitted by the Board of Directors elected April 15, 1914, whose term of office expired December 23, 1914, on the consolidation of the company with several allied organizations into a new corporation named The New York Central Railroad Company, to which your interests, as stockholders, were transferred.

The statements and tables contained in the report are in accordance with the new classification promulgated by the Interstate Commerce Commission. For the purpose of comparison the figures representing the transactions of the year 1913 have been revised.

The mileage embraced in the operation of the road is tabulated as follows:

	Miles
Main line and branches owned	1,835·55
Proprietary line	·18
*Leased line	1,583·97
Line operated under contract	71·59
Line operated under trackage rights	282·66
Total road operated	<u>3,773·95</u>

This figure shows an increase of 20·83 miles, as compared with the mileage reported December 31, 1913, accounted for as follows:

INCREASES DURING THE YEAR	Miles	
New branch from tower 34 to Charles Street, in the city of Rome	4·19	
Extension of Rome Branch on account of Rome improvement	4·04	
On Terminal Railway of Buffalo: track formerly classified as siding	·54	
On Beech Creek Railroad: a gauntlet track over Pine Creek	·11	
On Beech Creek Extension Railroad: by inclusion of the Hooverhurst & Southwestern Railroad and consequent change in terminals	3·90	
Trackage rights from Saranac Lake to Lake Placid	10·08	22·86

\*The Dunkirk Allegheny Valley and Pittsburgh Railroad, 90·51 miles, was also leased by this company, but its mileage and operations are not included in this report. Separate accounts were kept and independent returns prepared in its behalf.

*Annual Report*

## DECREASES DURING THE YEAR

	Miles	
By change of line and connections and sundry adjustments	·67	
By abandonment of a portion of the Beech Creek Railroad	·80	
By abandonment of a portion of the Cherry Tree & Dixonville Railroad over which this company has trackage rights	·56	2·03
Making a net increase of		<u>20·83</u>

The capital stock outstanding on December 31, 1913, including the amount of the convertible value of capital stock of the companies consolidated on April 16, 1913, was \$225,581,066.00 and no change has occurred in this amount during the year.

The mortgage, bonded and secured debt outstanding on December 31, 1913, was \$378,644,052 45

This has been added to as follows:

Refunding and improvement bonds of 1914, bearing interest at the rate of four and one-half per cent per annum	\$40,000,000 00	
This company's pro rata liability in connection with equipment trust certificates of 1913, bearing interest at the rate of four and one-half per cent per annum	2,600,823 97	
This company's liability in connection with B & A equipment trust certificates of 1912	2,128,000 00	
There has been included in this account the amount of a loan from the New York New Haven and Hartford Railroad Company in connection with the Grand Central Terminal Improvement	\$1,310,000 00	
Reduced by annual payments amounting to	157,200 00	1,152,800 00
		<u>45,881,623 97</u>
		\$424,525,676 42

and has been decreased as follows:

Three year gold notes of 1911 paid March 1914	\$30,000,000 00	
Mortgage on real estate in city of Utica paid off	2,500 00	
Payments of installments falling due during the year on this company's pro rata liability in connection with the certificates issued under equipment trust agreements, as follows:		
Trust of 1907, installment due November, 1914	793,660 12	
Trust of 1910, installment due January, 1914	433,964 42	
Trust of 1912, installment due January, 1914	477,116 10	
B & A Trust of 1912, installment due October, 1914	500,000 00	
Trust of 1913, installment due January, 1914	303,630 59	32,510,871 23
Outstanding as shown on balance sheet of December 31, 1914		<u>\$392,014,805 19</u>

*The New York Central and Hudson River Railroad Company*

(including Boston & Albany Railroad, for which separate statistics will be found at end of report)

**SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME**

OPERATING INCOME					
RAILWAY OPERATIONS		1914	1913	INCREASE	DECREASE
		3,773.95 miles operated	3,753.12 miles operated	20.83 miles	
Revenues		\$112,741,051 22	\$122,683,809 35		\$9,942,758 13
Expenses		84,033,105 56	93,414,436 04		9,381,330 48
NET REVENUE FROM RAILWAY OPERATIONS		\$28,707,945 66	\$29,269,373 31		\$561,427 65
<i>Percentage of expenses to revenues</i>		(74.54%)	(76.14%)		(1.60%)
Railway taxes accrued		\$6,162,219 76	\$6,356,545 91		\$194,326 15
Uncollectible railway revenue		2,877 49		\$2,877 49	
RAILWAY OPERATING INCOME		\$22,542,848 41	\$22,912,827 40		\$369,978 99
MISCELLANEOUS OPERATIONS					
Revenues		\$2,133 67	\$2,402 39		\$268 72
Expenses and taxes		2,171 65	3,449 08		1,277 43
MISCELLANEOUS OPERATIONS LOSS		\$37 98	\$1,046 69	\$1,008 71	
TOTAL OPERATING INCOME		\$22,542,810 43	\$22,911,780 71		\$368,970 28
OTHER INCOME					
Joint facilities rents		\$2,436,499 85	\$2,283,363 39	\$153,136 46	
Miscellaneous rents		742,449 96	702,493 98	39,955 98	
Net profit from investments in physical property		353,033 12	118,074 06	234,959 06	
Separately operated properties, profit		4,895 09		4,895 09	
Dividends on stocks owned		9,115,759 71	12,168,536 78		\$3,052,777 07
Interest on funded debt owned		579,454 50	450,181 03	129,273 47	
Interest on other securities, loans and accounts		705,295 97	652,588 69	52,707 28	
Contributions from other companies		144,246 27	260,359 34		116,113 07
Miscellaneous income		49,880 18	33,677 84	16,202 34	
TOTAL OTHER INCOME		\$14,131,514 65	\$16,669,275 11		\$2,537,760 46
GROSS CORPORATE INCOME		\$36,674,325 08	\$39,581,055 82		\$2,906,730 74
DEDUCTIONS FROM GROSS CORPORATE INCOME					
Rentals of leased lines		\$8,004,145 48	\$8,518,856 66		\$514,711 18
Hire of equipment, debit balance		557,192 34	1,010,113 65		452,921 31
Joint facilities rents		588,277 20	567,853 29	\$20,423 91	
Miscellaneous rents		792,247 84	714,082 12	78,165 72	
Miscellaneous tax accruals		84,936 31	38,120 61	46,815 70	
Separately operated properties, loss			39,281 33		39,281 33
Interest on bonds and other long-term debt		12,263,736 00	10,603,317 10	1,660,418 90	
Interest on gold notes of 1911 and 1912		1,125,000 00	2,250,000 00		1,125,000 00
Interest on equipment trust certificates		1,434,038 18	1,347,411 57	86,626 61	
Other interest		3,057,430 06	1,170,832 75	1,886,597 31	
Maintenance of investment organization		1,031 20		1,031 20	
Income transferred to other companies		31,936 35	67,543 75		35,607 40
St L & A Railway: rental of leased line		10,000 00	10,000 00		
Other deductions		35,681 75	84 58	35,597 17	
TOTAL DEDUCTIONS FROM GROSS CORPORATE INCOME		\$27,985,652 71	\$26,337,497 41	\$1,648,155 30	
NET CORPORATE INCOME		\$8,688,672 37	\$13,243,558 41		\$4,554,886 04
DIVIDENDS DECLARED: four in 1913; three in 1914*		\$8,458,890 00	\$11,243,021 25		\$2,784,131 25
MISCELLANEOUS APPROPRIATIONS OF INCOME		24,347 04		\$24,347 04	
SURPLUS FOR THE YEAR CARRIED TO PROFIT AND LOSS		\$205,435 33	\$2,000,537 16		\$1,795,101 83

\*The fourth quarterly dividend at the rate of 1½ per cent on its outstanding capital stock was declared December 23, 1914, by the successor company, The New York Central Railroad Company, payable February 1, 1915.

*Annual Report*

Balance to credit of profit and loss (free surplus) as shown in report of December 31, 1913		\$12,965,794 15
Additions for year:		
Surplus from operations	\$205,435 33	
Sundry deferred credits and adjustments	938,561 05	1,143,996 38
		<hr/>
Deductions for year:		\$14,109,790 53
Discount and expenses account of Refunding and Improvement mortgage bonds	\$3,101,875 52	
Discount, commissions and expenses account N Y C Lines equipment trust of 1913	103,708 07	
Commissions, brokerage and expenses on various short term loans	74,922 19	
Cash advances to Clearfield Bituminous Coal Corporation	445,000 00	
Charging off value of abandoned facilities	213,396 30	
Adjustment of accounts with Pullman Co. July 1, 1910, to December 31, 1913	200,000 00	
Adjustment of amount paid in connection with land for Grand Central Terminal Improvement	210,227 65	
Charging off various uncollectible accounts, settlement of suits and sundry adjustments of accounts	324,918 72	4,674,048 45
		<hr/>
BALANCE TO CREDIT OF PROFIT AND LOSS (FREE SURPLUS) DECEMBER 31, 1914		\$9,435,742 08

The decline in operating revenues which commenced in October, 1913, continued throughout the whole of the year 1914, causing a net decrease of \$9,942,758.13, equal to 8.1 per cent.

The decrease in freight revenues, \$6,753,888.35, was 9.77 per cent. Almost every commodity shows a loss in volume and the consequent decrease in the density of freight traffic per mile of road was 381,215 ton-miles.

The decrease in passenger revenue, \$2,765,729.79, was in both local and interline business. The decrease in mileage amounts to 142,118,913 passenger-miles. The average amount received from each passenger decreased a little over three cents and the density of passenger traffic per mile of road decreased 43,038 passenger-miles.

The revenue from express business decreased \$649,931.06, due to decrease in the volume of business and reduced rates. Mail earnings increased \$468,440.38, due to more mail transported.

Rail operating expenses decreased \$9,381,330.48 or 10.04 per cent. The decreases by groups were as follows:

Maintenance of way and structures decreased \$3,393,644.22. There was less improvement work conducted and a lighter traffic sustained. The property was maintained to its standard.

Maintenance of equipment decreased \$1,726,246.57, due to decreased mileage made by equipment.

Transportation expenses decreased \$3,717,536.64, due to decrease in volume of business and the benefits in the form of increased efficiency resulting from previous investments.

Traffic expenses decreased \$419,733.85.

Miscellaneous operations decreased \$106,204.18.

General expenses decreased \$17,965.02, notwithstanding an increase of \$52,347.24 in expenditures on account of the Government Valuation requirements. The Govern-

*The New York Central and Hudson River Railroad Company*

ment has not yet undertaken the actual work of valuation of your property and this expenditure represents what has been done to organize for the work and assemble the large amount of records and data which will be required by the authorities when they start the work.

The Pension Department retired and placed upon the pension rolls 186 employees during the year; 104 of these were authorized because of the attainment of seventy years of age and 82 because of total and permanent physical disability; 94 pensioners died during 1914. The total amount paid in pension allowances was \$238,011.51.

Operating income shows a decrease of only \$368,970.28. Non-operating income shows a decrease of \$2,537,760.46, due to less dividends having been received on some of the company's investments, principally in Lake Shore & Michigan Southern Railway Company and Michigan Central Railroad Company.

Deductions from corporate income show an increase of \$1,648,155.30, due to increased carrying charges on the company's unfunded debt, resulting from the financial conditions which existed at the time when unfunded obligations had to be issued or extended.

During the year there was expended for additions and improvements to the property \$7,555,914.69 and for similar items on lines of leased railroad companies, \$4,761,835.28. These represent the continuance or completion of work authorized and commenced in previous years. There was expended for additional equipment \$7,886,284.04, mainly for new deliveries of trust equipment.

During the year additional equipment trust certificates were issued under the New York Central Lines Equipment Trust agreement of January 1, 1913, to the amount of \$6,944,000, so there is now outstanding a total of \$21,602,000 of these certificates. Of the equipment bought with these certificates there has been allotted to the New York Central and Hudson River Railroad \$8,628,836.92.

Under the refunding and improvement mortgage described in last year's report, the Public Service Commission of the State of New York has authorized the issue of \$70,000,000, of which \$40,000,000 has been issued and sold. The proceeds have been used to retire the three-year gold notes of 1911 and some of the notes maturing in 1914 which had been theretofore issued to pay for additions to the property. The balance of the amount authorized, \$30,000,000, has been deferred because of the radical changes in the money situation which have developed since the authority was obtained.

The agreement between this company and the New York New Haven & Hartford Railroad Company, for the establishment of through routes, etc, via the Boston & Albany Railroad, was cancelled by the New York New Haven & Hartford Railroad Company as of January 31, 1914, with the consent of the directors of your company, because of orders issued by the Government.

In May, 1913, this company joined in the application to the Interstate Commerce Commission for an increase of about five per cent in freight rates. The decision of the Commission at first gave no relief, but on account of the unusual business conditions which arose subsequent to this decision, the case was reopened, and on December 16th the Commission granted an increase of not more than five per cent with specified commodities

excepted. To the extent of its application, the decision of the Commission is helpful, besides inspiring confidence in their general attitude towards the railroads.

Work continued during the year on certain phases of the Grand Central Terminal Improvement which could not well be suspended, such as the excavation of the block at 42d Street and Lexington Avenue and the construction of the loops under the building. The Board of Estimate and Apportionment of the City of New York accepted the street work completed during the previous year under the terms of the general agreement with the City dated June 19, 1903. A lease was made for a store and office building site at 45th Street and Vanderbilt Avenue, the building to cost \$1,000,000. A new building has been commenced at 46th Street and Lexington Avenue to cost \$980,000, principally for the use of the Post Office Department under lease, in connection with the parcel post business. The New Haven Company has the option until January, 1922, to participate in the cost and benefits of this structure. The building for the Yale Club at 44th Street and Vanderbilt Avenue has been completed. The building for the Railroad Branch of the Young Men's Christian Association at 50th Street and Park Avenue has been completed and occupied since May 1, 1914.

The following changes took place in the Board of Directors during the year:

Resigned: December 31, 1913—William C. Brown,  
January 14, 1914—J. Pierpont Morgan,  
April 15, 1914—Lewis Cass Ledyard,  
September 9, 1914—James Stillman.

Elected: January 1, 1914—Alfred H. Smith,  
January 14, 1914—Harold S. Vanderbilt,  
March 12, 1914—Ogden Mills,  
April 15, 1914—Robert S. Lovett.

On April 7, 1914, the death occurred of Samuel F. Barger, who had been a director of this company for a period of forty years from November 1, 1869 to January 27, 1909.

The following appointments were made during the year:

Malcolm R. Connell, Auditor of Disbursements, succeeding James H. Foulds, Jr, retired;  
Ira A. Hubbel, Assistant Freight Traffic Manager, vice Herbert D. Carter, deceased;  
William A. Newman, General Freight Agent, succeeding Ira A. Hubbel;  
John McAuliffe, Jr, Foreign Freight Agent.

Under date of April 29, 1914, the Board of Directors of this company approved an agreement under the terms of which The New York Central and Hudson River Railroad Company, The Lake Shore and Michigan Southern Railway Company, Chicago Indiana and Southern Railroad Company, The Dunkirk Allegheny Valley and Pittsburgh Railroad Company, The Terminal Railway of Buffalo, Geneva Corning and Southern Railroad Company, Detroit and Chicago Railroad Company, Detroit Monroe and Toledo Railroad Company, Kalamazoo and White Pigeon Railroad Company, The Northern Central Michigan Railroad Company and the Swan Creek Railway Company of Toledo were to be consolidated into a new company to be named The New York Central Railroad Company. This agreement was duly approved by the public service commissions having jurisdiction in the states through which the several companies operated, and at a special meeting of the stockholders of The Lake Shore and Michigan Southern Railway Com-

*The New York Central and Hudson River Railroad Company*

pany, held at Cleveland, Ohio, December 22, 1914, the consolidation was duly ratified, and on the same day the agreement was filed in the offices of the Secretaries of State of the States of New York, Pennsylvania, Ohio, Indiana and Illinois and on December 23, 1914, in the office of the Secretary of State of the State of Michigan. Although the consolidation became effective on the filing of the agreement, action was taken by the Board of Directors of the new company providing that the accounts of each portion of the consolidated road formerly owned by a constituent company should be kept separate until the close of the year 1914.

Acknowledgement is hereby rendered to officers and employees for faithful and efficient service.

ALFRED H. SMITH,  
*President.*

## ASSETS

Investment in road		\$253,653,988	41		
Investment in equipment:					
Trust	\$42,881,342	53			
Other	79,768,852	88	122,650,195	41	
				\$376,304,183	82
Improvements on leased railway property				86,302,060	59
Miscellaneous physical property				5,906,630	39
Investments in affiliated companies:					
Stocks		\$160,369,408	43		
Bonds		10,327,808	91		
Notes		23,935,712	26		
Advances		253,999	90		
				194,886,929	50
Other investments:					
Stocks		\$9,285,552	01		
Bonds		4,675,052	00		
Notes		124,830	00		
Miscellaneous		2,545,677	52		
				16,631,111	53

\$680,030,915 83

Cash	\$16,078,562	63
Demand loans and deposits	153,000	00
Special deposits	1,509,476	08
Loans and bills receivable	36,651	62
Traffic and car-service balances receivable	5,551,662	11
Net balance due from agents and conductors	2,969,676	49
Miscellaneous accounts receivable	7,956,336	53
Material and supplies	9,362,393	80
Interest and dividends receivable	793,086	05
	44,410,845	31

Working fund advances	\$145,605 02	
Insurance and other funds	183,783 18	329,388 20

Rents and insurance premiums paid in advance	\$52,008	72	
Discount on funded debt	109,476	61	
Other unadjusted debits	3,152,137	42	
Securities issued or assumed—unpledged	613,896	00	
Equipment acquired from lessor companies (per contra)	15,542,423	60	
Securities acquired from lessor companies (per contra)	502,351	00	19,972,293 35
			<hr/>
			\$744,743,442 69

*The New York Central and Hudson River Railroad Company***CONDENSED GENERAL BALANCE SHEET, DECEMBER 31, 1914**

STOCK		LIABILITIES	
Capital stock	\$225,579,170 00		
Capital stock held by the company	1,896 00	\$225,581,066 00	
LONG TERM DEBT			
Funded debt unmatured:			
Equipment obligations	\$32,150,605 19		
Mortgage bonds	164,109,000 00 ✓		
Collateral trust bonds	109,914,400 00 ✓		
Miscellaneous obligations	85,840,800 00 ✓	\$392,014,805 19	
Non-negotiable debt to affiliated companies	398,642.00	696,902 36	392,711,707 55
CURRENT LIABILITIES			
Loans and bills payable	\$60,509,800 00		
Traffic and car-service balances payable	5,861,527 64		
Audited accounts and wages payable	8,464,240 15		
Interest matured unpaid:			
Matured, payable January 1, 1915	\$2,542,925 22		
Interest unclaimed	20,838 35	2,563,763 57	
Dividends matured unclaimed	112,639 13		
Funded debt matured unpaid	5,790 00		
Unmatured interest accrued	3,588,931 92		
Unmatured rents accrued	422,337 08		
Other current liabilities	2,866,419 44	84,395,448 93	
UNADJUSTED CREDITS			
Tax liability	\$401,949 09		
Insurance and casualty reserves	49,319 56		
Operating reserves:			
Equipment	\$257,205 41		
Personal injuries reserve fund	3,620 00	260,825 41	
Accrued depreciation of equipment	8,069,281 27		
Liability to lessor companies for equipment acquired (per contra)	15,542,423 60		
Liability to lessor companies for securities acquired (per contra)	502,351 00		
Other unadjusted credits	2,011,518 00	26,837,667 93	
CORPORATE SURPLUS			
Additions to property through income and surplus	\$5,608,735 49		
Sinking fund reserves	173,074 71		
Total appropriated surplus	\$5,781,810 20		
Profit and loss—balance	9,435,742 08	15,217,552 28	
		\$744,743,442 69	

## Annual Report

## CAPITALIZATION

## Capital stock

Number of shares authorized	2,255,811	Total par value authorized	\$225,581,100 00
Number of shares issued	2,255,761 <sup>96</sup> / <sub>100</sub>	Total par value outstanding	225,576,166 00
Consolidation certificates of 1869 not converted	49	Consolidation certificates of 1869 outstanding	4,900 00
Total number of shares outstanding	2,255,810 <sup>96</sup> / <sub>100</sub>	Total par value outstanding	\$225,581,066 00
Par value per share \$100.00		Dividend for the year three and three-quarters per cent	
Amount of capital stock per mile of road owned (1835-55 miles) \$122,895.62			

## Mortgage, bonded and secured debt

MORTGAGE BONDS	Date of issue	Date of maturity	Amount of authorized issue	Amount issued and now outstanding	Rate of interest	Payable on the first day of
N Y C & H R R R Co:						
Gold mortgage	1897	July 1, 1997	\$100,000,000 00	\$94,000,000 00 ✓	3½%	January and July
Spuyten Duyvil & Port Morris first	1909	June 1, 1959	20,000,000 00	2,500,000 00 ✓	3½%	June and December
Geneva Corning & Southern first and refunding	1909	May 1, 1959	600,000 00	600,000 00	4%	May and November
Refunding and Improvement, Series A	1914	Oct. 1, 2013	70,000,000 00	40,000,000 00	4½%	April and October
The following mortgage bonds were assumed as funded obligations under the terms of the merger of March 7, 1913 and consolidation on April 16, 1913:						
Carthage & Adirondack Railway Co first	1892	Dec. 1, 1981	1,600,000 00	1,100,000 00 ✓	4%	June and December
Carthage Watertown & S H R R Co consolidated	1891	July 1, 1931	300,000 00	300,000 00 ✓	5%	January and July
Gouverneur & Oswegatchie R R Co first	1892	June 1, 1942	300,000 00	300,000 00 ✓	5%	June and December
Little Falls & Dolgeville R R Co first	1902	July 1, 1932	250,000 00	250,000 00 ✓	3%	January and July
Mohawk & Malone Railway Co first	1892	Sept. 1, 1991	10,000,000 00	2,500,000 00 ✓	4%	March and September
Mohawk & Malone Railway Co consolidated	1902	Mar. 1, 2002		3,900,000 00 ✓	3½%	March and September
New York & Northern Railroad Co first	1887	Oct. 1, 1927	6,200,000 00	1,200,000 00 ✓	5%	April and October
New York & Putnam Railroad Co first consolidated	1894	Oct. 1, 1993		3,987,000 00 ✓	4%	April and October
Norwood & Montreal Railroad Co first	1886	Apr. 1, 1916	130,000 00	130,000 00 ✓	5%	April and October
Oswego & Rome Railroad Co first	1865	May 1, 1915	350,000 00	350,000 00 ✓	7%	May and November
Oswego & Rome Railroad Co second	1891	May 1, 1915	400,000 00	397,000 00 ✓	5%	February and August
Oswego Railroad Bridge Co first	1885	Feb. 1, 1915	100,000 00	100,000 00 ✓	6%	February and August
Rome Watertown & Ogdensburg R R Co first cons	1874	July 1, 1922	10,000,000 00	9,076,000 00 ✓	5%	April and October
Rome Watertown & Ogdensburg R R Co first cons	1874	July 1, 1922		419,000 00 ✓	4%	April and October
Rome Watertown & Ogdensburg R R Co first cons	1874	July 1, 1922		500,000 00 ✓	3½%	April and October
R W & O Terminal Railroad Co first	1888	May 1, 1918	375,000 00	375,000 00 ✓	5%	May and November
Syracuse Phoenix & O R R Co first	1885	Feb. 1, 1915	175,000 00	175,000 00 ✓	6%	February and August
Utica & Black River R R Co first	1890	July 1, 1922	2,000,000 00	1,950,000 00 ✓	4%	January and July
Total			\$222,780,000 00	\$164,109,000 00		

*The New York Central and Hudson River Railroad Company*

## CAPITALIZATION—(concluded)

*Mortgage, bonded and secured debt—(concluded)*

	Date of issue	Date of maturity	Amount of authorized issue	Amount issued and now outstanding	Rate of interest	Payable on the first day of
<b>COLLATERAL TRUST BONDS</b>						
Gold bonds, Lake Shore collateral	1898	Feb. 1, 1998	\$100,000,000 00	\$90,578,400 00 ✓	3½%	February and August
Gold bonds, Michigan Central collateral	1898	Feb. 1, 1998	21,550,000 00	19,336,000 00 ✓	3½%	February and August
		Total	<u>\$121,550,000 00</u>	<u>\$109,914,400 00</u>		
<b>PLAIN BONDS, DEBENTURES AND NOTES</b>						
Debenture	1900	July 1, 2000	\$5,500,000 00	\$5,500,000 00	3½%	January and July
Gold debentures	1904	May 1, 1934	50,000,000 00	48,000,000 00 ✓	4%	May and November
Gold debentures	1912	Jan. 1, 1942	50,000,000 00	9,188,000 00 ✓	4%	January and July
Note, N Y N H & H R R CO	1911	July 1, 1936	1,310,000 00	1,152,800 00	4½%	Jan., Apr., July, Oct.
Three year gold notes	1912	May 1, 1915	30,000,000 00	20,000,000 00	4½%	May and November
		Total	<u>\$136,810,000 00</u>	<u>\$83,840,800 00</u>		
<b>EQUIPMENT TRUST OBLIGATIONS</b>						
Equipment trust certificates	1907	Nov. 1, 1922	\$11,904,901 78	\$6,349,280 94	5%	May and November
Equipment trust certificates	1910	Jan. 1, 1925	6,509,466 30	4,773,608 62	4½%	January and July
Equipment trust certificates	1912	Jan. 1, 1927	7,156,741 50	6,202,509 30	4½%	January and July
Equipment trust certificates (Boston & Albany Railroad)	1912	Oct. 1, 1927	7,500,000 00	6,500,000 00	4½%	April and October
Equipment trust certificates	1913	Jan. 1, 1928	8,628,836 92	8,325,206 33	4½%	January and July
		Total	<u>\$41,699,946 50</u>	<u>\$32,150,605 19</u>		
<b>MISCELLANEOUS FUNDED OBLIGATIONS</b>						
Mortgage on real estate in city of New York	1912	May 1, 1923	\$1,000,000 00	\$1,000,000 00	3½%	19th day of Mar., June, Sept., Dec.
Mortgage on real estate in city of New York	1913	May 1, 1923	1,000,000 00	1,000,000 00	3½%	15th day of April and October
		Total	<u>\$2,000,000 00</u>	<u>\$2,000,000 00</u>		
Total amount of funded debt outstanding				<u>\$392,014,805 19</u>		

Amount per mile of road owned (1835-55 miles), excluding Lake Shore and Michigan Central collaterals and Debenture of 1900, \$150,690.75

*London fiscal agents*

MESSRS MORGAN, GRENFELL & COMPANY, 22 Old Broad Street, London, E. C., England

*Treasurer, New York*

*Union Trust Company of New York*

*Messrs Morgan, Grenfell & Company, London*

*Union of London and Smith's Bank, Limited*

{ Transfers stock  
 { Pays dividends on stock issued in America  
 { Transfers registered bonds  
 { Pays interest on coupon and registered bonds  
 { Registers stock issued in America  
 { Transfer stock issued in England  
 { Pay dividends on stock issued in England  
 { Registers stock issued in England

## Annual Report

## DETAIL OF EXPENDITURES FOR IMPROVEMENTS TO PROPERTY

## New construction

Connection between West Shore Railroad and N Y C main line east of Utica

\$16,892 54

## Improvements in station, yard and terminal facilities

New passenger station, engine terminal, etc, Utica	\$553,947 70	
New passenger station and track changes, Rochester	481,702 56	
Enlarging yard and freight house, Rochester	44,586 83	
Yard enlargement and additional freight facilities, Black Rock	36,939 75	
Shop and other improvements, West Albany	45,034 75	
New passenger station, track changes, etc, Rome	308,070 73	
New passenger and freight station, Potsdam	48,134 02	
Station and freight improvements, Albany	92,790 89	
New passenger station and other improvements, Poughkeepsie	168,553 14	
General improvements, Camillus	23,914 23	
Rebuilding portion of coal plant, Syracuse	23,283 86	
New yard and engine house, Suspension Bridge	20,998 98	
Two rotary converters, Mott Haven	64,840 47	
Increased freight facilities and team track, Little Falls	27,986 22	
Assessments for public improvements, various places	42,658 12	
Sundry small improvements and adjustments	332,292 80	2,315,735 05

## Roadway and bridge improvements

Four-tracking, Spuyten Duyvil to Peekskill:

Engineering	\$221,785 63	
Track work and grading	57,697 58	
Bridges, trestles and culverts	985,108 38	
Crossings and signs	323,151 63	
Station improvements	97,231 54	
Engine houses, shops and turntables	19,263 21	
Miscellaneous work	90,432 48	\$1,794,670 45

Four-tracking, Hudson division	1,296,315 16	
Electrification of lines, Mott Haven to Croton	116,127 71	
Revising grade and third-tracking, Syracuse Junction branch	101,172 99	
New superstructure and masonry change, bridge 288, Oswego	16,270 13	
Extension of street over B & N F tracks, Buffalo	21,079 91	
Reconstructing bridge 307, Stockport	13,065 38	
Bridge strengthening and improvements, various places	114,326 42	
Changing from gravel to stone ballast, various places	76,410 38	
Tracks and sidings, various places	348,934 23	
Interlocking and automatic signal apparatus	253,007 47	
Other improvements	142,311 57	4,293,691 80

## Change of grade crossings, Buffalo

266,311 87

## Change of grade crossings, viz:

Albany	\$160,857 88	Schenectady	\$22,739 06	
Lewiston Heights	78,134 13	Clayton	22,664 29	
Rochester	68,029 40	Woodard	18,607 68	
Potsdam	27,605 74	North Frankfort	17,503 72	
Tilly Foster Mines	24,343 24	Various small items	46,900 86	487,386 00

## Land at various places

63,669 97

## West Side Improvement, New York City

112,227 46

Net increase in road investment (carried forward)

\$7,555,914 69

*The New York Central and Hudson River Railroad Company*DETAIL OF EXPENDITURES FOR IMPROVEMENTS TO PROPERTY (*continued*)

<i>New equipment</i>	<i>Net increase in road investment (brought forward)</i>		\$7,555,914 69
TRUST EQUIPMENT ADDED:			
87 locomotives and appliances	\$2,933,526 73		
223 passenger-train cars	3,957,066 54		
1,721 freight-train cars	696,833 53	\$7,587,426 80	
Less: Adjustments account of work equipment	\$5,746 61		
Adjustment of equity in M D T trust equipment	19,961 25	25,707 86	\$7,561,718 94
<i>Equipment replacement fund</i>			
EQUIPMENT RETIRED:			
47 locomotives	\$606,450 76		
14 passenger-train cars	399,125 76		
2,690 freight-train cars	1,638,759 41		
756 pieces of work equipment	346,196 67		
8 pieces of floating equipment	109,564 34	\$3,100,096 94	
EQUIPMENT ADDED, INCLUDING PARTIAL PAYMENTS:			
Steam locomotives, 19 put in service	\$652,222 65		
Electric locomotives, 6 " " "	454,675 26		
Passenger-train cars, 70 " " "	1,201,966 62		
Freight-train cars, 34 " " "	937,879 37		
Work equipment, 6 " " "	40,888 50		
Marine equipment, 2 " " "	266,948 22	3,554,580 62	\$454,483 68
<i>Adjustment of equipment acquired by merger and by consolidation (1913)</i>		129,918 58	324,565 10
Net investment in equipment during year			7,886,284 04
Net increase in road and equipment investment			\$15,442,198 73
<i>Amounts expended for improvements on leased or controlled lines</i>			
<i>Grand Central Terminal Improvement</i>			\$2,298,875 43
<i>New York &amp; Harlem Railroad</i>			
For four-tracking and electrification from New York to North White Plains, and for various general improvements to stations, signals and tracks, a total of			1,444,831 98
<i>Geneva Corning &amp; Southern Railroad</i>			
For continuation of work on a new yard with new engine house at Corning, new passenger station at Wellsboro, double-tracking part of the road, and for yard, station and general improvements			96,419 15
<i>West Shore Railroad</i>			
For continuation of work in connection with pier improvements and transfer bridges, Weehawken, interlocking signal apparatus, grade revisions, elimination of grade crossings, tracks and sidings at various places, and station and general improvements			616,796 51
<i>Boston &amp; Albany Railroad</i>			
For continuation of extensive improvements at Worcester and Pittsfield, important bridge improvements, improvement of roadway by widening and ballasting, work in connection with new tracks and sidings and necessary signal changes, \$738,850.96, which amount was partly offset by sundry adjustments, \$137,935.97, and by the repayment of previous advances, \$458,048.29, leaving the net debit for the year			142,866 70
<i>Beech Creek Railroad</i>			
For continuation of shop improvements at Avis and Clearfield, and work on tracks and sidings at sundry places			102,876 13
<i>Carried forward</i>			\$4,702,665 90

*Annual Report*

## DETAIL OF EXPENDITURES FOR IMPROVEMENTS TO PROPERTY (concluded)

*Amounts expended for improvements on leased or controlled lines (concluded)**Brought forward*

\$4,702,665 90

*Various roads*Bridge strengthening, track improvement, adjustments and completion  
of work at sundry places*Beech Creek Extension Railroad* \$59,810 61*Dolgeville & Salisbury Railway* 15,269 92*New Jersey Junction Railroad* 7,153 09*Troy & Greenbush Railroad* 5,034 92*Troy Union Railroad* 626 96*Wallkill Valley Railroad* 12,135 09

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\$100,030 59*Less: Sale of land, account Hudson River Bridge Co* \$33,565 75*Sundry adjustments on New Jersey Junction Railroad* 7,295 46 40,861 21

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59,169 38

Net amount charged to improvement on leased railway property

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\$4,761,835 28

*The New York Central and Hudson River Railroad Company*

**INVESTMENTS**

**IMPROVEMENTS ON LEASED OR CONTROLLED RAILROAD PROPERTY**

New York & Harlem Railroad	\$21,977,016 36
Grand Central Terminal	42,989,510 44
Hudson River Bridges	1,368,359 25
Beech Creek Railroad	1,612,446 54
Beech Creek Extension Railroad	376,435 04
Boston & Albany Railroad	751,453 10
Geneva Corning & Southern Railroad	3,389,344 66
New Jersey Junction Railroad	48,234 50
Troy & Greenbush Railroad	159,696 15
Wallkill Valley Railroad	67,277 55
West Shore Railroad	13,543,278 66
Troy Union Railroad	626 96
Dolgeville & Salisbury Railroad	18,381 38
<b>Total</b>	<b>\$86,302,060 59</b>

**INVESTMENTS IN MISCELLANEOUS PHYSICAL PROPERTY**

Adams Express building, New York	\$277,362 29
American Express building, New York	1,198,544 44
Hotel "Biltmore" building, New York	2,790,340 18
Merchants Loft building, New York	1,033,743 09
United Cigar Stores Company building, New York	161,423 86
Vanderbilt Concourse Corporation building, New York	230,171 70
Mail and Loft building, New York	139,215 43
Commercial tracks and sidings	60,815 07
Demonstration farm	15,014 33
<b>Total</b>	<b>\$5,906,630 39</b>

**INVESTMENTS IN AFFILIATED COMPANIES—STOCKS**

	No of shares	Par value
Beech Creek Railroad Company	25	\$1,250 00
Beech Creek Extension Railroad Co	51,790	5,179,000 00
Boston Terminal Company	1,000	100,000 00
Central Dock & Terminal Railway Co	1,354	135,400 00
Cherry Tree & Dixonville Railroad Co	5,000	250,000 00
Chester & Becket Railroad Co	288	28,800 00
Clearfield Bituminous Coal Corporation	16,500	825,000 00
Cornwall Bridge Company	2,500	250,000 00
Dolgeville & Salisbury Railway Co	1,000	100,000 00
Dolgeville & Salisbury Railway Co		650 00
Dunkirk Allegheny Valley & Pittsburgh Railroad Co	11,777 <sup>10</sup> / <sub>100</sub>	1,177,775 00
Fair Land Realty Company	25	2,500 00
Gallitzin Coal & Coke Co	200	20,000 00
Genesee Falls Railroad Co	250	25,000 00
Geneva Corning & Southern Railroad Co common	18,208	1,820,800 00
Geneva Corning & Southern Railroad Co preferred	50,000	5,000,000 00
Hudson River Bridge Company at Albany	3,750	375,000 00
Hudson River Connecting Railroad Corporation	400	40,000 00
Lake Shore & Michigan Southern Railway Co	452,892	45,289,200 00
Merchants Despatch Transportation Co	6,388	638,800 00
Michigan Central Railroad Co	168,193	16,819,300 00
Mohawk Valley Company	51,143	5,114,300 00
Mutual Terminal Company of Buffalo	150	15,000 00
New Jersey Junction Railroad Co	1,000	100,000 00
New York & Fort Lee Railroad Co	10,000	1,000,000 00
New York & Harlem Railroad Co common	104,864	5,243,200 00
New York & Harlem Railroad Co preferred	22,610	1,130,500 00
<b>Carried forward</b>		<b>\$90,681,475 00</b>

## Annual Report

## INVESTMENTS (continued)

## INVESTMENTS IN AFFILIATED COMPANIES—STOCKS (continued)

	<i>Brought forward</i>	No of shares	Par value
New York & Ottawa Bridge Company		20	2,000 00
New York State Railways first preferred		6	600 00
New York State Railways common		136,043	13,604,300 00
New York State Realty & Terminal Co		1,000	100,000 00
Ottawa & New York Railway Co		10,000	1,000,000 00
Pennsylvania Coal & Coke Corporation		11,250	562,500 00
Pittsfield & North Adams Railroad Co		722	72,200 00
St Lawrence & Adirondack Railway Co		16,150	1,615,000 00
Terminal Railway of Buffalo		5,000	500,000 00
Toronto Hamilton & Buffalo Railway Co		12,999	1,299,900 00
Troy Union Railroad Co		150	15,000 00
West Branch Coal Company		2,000	200,000 00
Western Transit Company		10,000	1,000,000 00
West Shore Railroad Company		100,000	10,000,000 00
Sundry inactive corporations		2,201 <sup>80</sup> / <sub>100</sub>	120,180 00
Total			<u>\$120,773,155 00</u>

## INVESTMENTS IN AFFILIATED COMPANIES—BONDS

	Par value
Beech Creek Railroad Company	\$500,000 00
Beech Creek Extension Railroad Co	3,964,000 00
Cherry Tree & Dixonville Railroad Co	596,013 67
Chester & Becket Railroad Co	50,000 00
Clearfield Bituminous Coal Corporation Purchase money mortgage	275,000 00
Clearfield Bituminous Coal Corporation Gold bonds	750,000 00
Dunkirk Allegheny Valley & Pittsburgh Railroad Co	2,900,000 00
Geneva Corning & Southern Railroad mortgage	600,000 00
New York & Ottawa Bridge Company	500,000 00
Ottawa & New York Railway Company First mortgage	\$25,000 00
Ottawa & New York Railway Company Second mortgage	275,000 00
Terminal Railway of Buffalo	500,000 00
Toronto Hamilton & Buffalo Railway Co	372,000 00
Total	<u>\$12,107,013 67</u>

## INVESTMENTS IN AFFILIATED COMPANIES—NOTES

New York State Realty & Terminal Co	\$18,290,000 00
Michigan Central Railroad Company	2,000,000 00
Terminal Railway of Buffalo	1,595,000 00
Clearfield Bituminous Coal Corporation	650,000 00
New Jersey Shore Line Railroad Co	595,000 00
Merchants Despatch Transportation Company	250,000 00
Mutual Terminal Company of Buffalo	201,250 00
Toronto Hamilton & Buffalo Railway Co	200,000 00
Fair Land Realty Company	150,000 00
Chester & Becket Railroad Co	4,462 26
Total	<u>\$23,935,712 26</u>

## INVESTMENTS IN AFFILIATED COMPANIES—ADVANCES

Cherry Tree & Dixonville Railroad Co	\$7,430 48
Clearfield Bituminous Coal Corporation	246,569 42
Total	<u>\$253,999 90</u>

*The New York Central and Hudson River Railroad Company***INVESTMENTS (concluded)**

OTHER INVESTMENTS—STOCKS		No of shares	Par value
Albany Southern Railroad Co		36	\$3,600 00
American Express Company		30,000	3,000,000 00
New York New Haven & Hartford Railroad Co		15,456	1,545,600 00
Princeton Lumber Company		6	60 00
Rutland Railroad Company		23,520½	2,352,050 00
Wells Fargo Express Company		7,500	750,000 00
Sundry inactive corporations		9,405½	135,000 00
Total			<u>\$7,786,310 00</u>

OTHER INVESTMENTS—BONDS		Par value
Bonds and mortgages receivable		\$8,500 00
Chicago Peoria & St Louis Railroad Co		1,000 00
Cleveland Cincinnati Chicago & St Louis Railway Co		4,161,000 00
Miscellaneous bonds		179,916 28
New York New Haven & Hartford Railroad Co Convertible debentures 3½%		206,300 00
New York New Haven & Hartford Railroad Co Convertible debentures 6%		421,000 00
Poughkeepsie Glass Works		1,000 00
Valley Stone Company		1,330 00
Total		<u>\$4,980,046 28</u>

OTHER INVESTMENTS—NOTES		
Cleveland Cincinnati Chicago & St Louis Railway Co		<u>\$124,830 00</u>

OTHER INVESTMENTS—MISCELLANEOUS		
Membership in commercial exchanges		\$1,750 00
Eastern Railroad Association		10,000 00
Trust equipment of 1912 B & A R R (N Y N H & H R R Co participation)		2,378,000 00
Yale Club building		155,927 52
Total		<u>\$2,545,677 52</u>

**SUMMARY OF INVESTMENTS**

Road and equipment			\$376,304,183 82
Improvements on leased or controlled railroad property			86,302,060 59
Miscellaneous physical property			5,906,630 39
Investments in affiliated companies—Stocks, par value \$120,773,155.00	ledger value	\$160,369,408 43	
Bonds, par value 12,107,013.67	ledger value	10,327,808 91	
Notes		23,935,712 26	
Advances		253,999 90	194,886,929 50
Other investments—Stocks, par value \$7,786,310.00	ledger value	\$9,285,552 01	
Bonds, par value 4,980,046.28	ledger value	4,675,052 00	
Notes		124,830 00	
Miscellaneous		2,545,677 52	16,631,111 53
Total investments			<u>\$680,030,915 83</u>

## Annual Report

## THE NEW YORK CENTRAL LINES EQUIPMENT TRUSTS

The following statement shows the character of the equipment acquired under the terms of the New York Central Lines Equipment Trust Agreements and Leases of 1907, 1910, 1912 and 1913, together with the total amount of certificates issued and the amounts now outstanding:

## EQUIPMENT TRUST OF 1907

Road	Loco- motives	Passenger cars	Freight cars	Company service cars	Certificates issued for not to exceed 90 per cent of value bearing interest at 3 per cent	Certificates redeemed	Balance certificates outstanding Dec. 31, 1914
NYC & H R R R	447	88	4,000	—	\$11,004,901 78	\$5,555,620 84	\$6,349,280 94
LS & M S R y	125	25	4,000	200	6,708,392 73	3,130,583 26	3,577,809 47
CI & S R R	2	8	3,400	150	3,779,976 60	1,763,989 08	2,015,987 52
M C R R	5	15	3,500	200	3,006,381 73	1,822,978 15	2,083,403 58
CCC & St L Ry	112	17	1,525	100	3,700,347 16	1,726,828 67	1,973,518 49
Totals	691	153	16,425	650	\$30,000,000 00	\$14,000,000 00	\$16,000,000 00

## EQUIPMENT TRUST OF 1910

Road	Loco- motives	Passenger cars	Freight cars	Company service cars	Certificates issued for not to exceed 90 per cent of value bearing interest at 4 1/2 per cent	Certificates redeemed	Balance certificates outstanding Dec. 31, 1914
NYC & H R R R	127	30	4,000	—	\$6,509,466 30	\$1,735,857 68	\$4,773,608 62
LS & M S R y	75	60	12,500	250	13,337,243 10	3,556,598 16	9,780,644 94
CI & S R R	31	2	1,000	—	1,638,607 50	436,962 00	1,201,645 50
M C R R	112	34	3,300	—	5,520,295 80	1,472,078 88	4,048,216 92
CCC & St L Ry	80	6	1,600	—	2,994,387 30	798,503 28	2,195,884 02
Totals	425	132	22,400	250	\$30,000,000 00	\$8,000,000 00	\$22,000,000 00

## EQUIPMENT TRUST OF 1912

Road	Loco- motives	Passenger cars	Freight cars	Company service cars	Certificates issued for not to exceed 90 per cent of value bearing interest at 4 1/2 per cent	Certificates redeemed	Balance certificates outstanding Dec. 31, 1914
NYC & H R R R	50	70	6,350	150	\$7,156,741 50	\$954,232 20	\$6,202,509 30
LS & M S R y	—	—	3,750	—	2,974,961 25	396,661 50	2,578,299 75
CI & S R R	—	—	250	—	194,280 75	25,904 10	168,376 65
M C R R	20	—	2,500	—	2,275,663 50	303,421 80	1,972,241 70
CCC & St L Ry	48	25	1,500	—	2,398,353 00	319,780 40	2,078,572 60
Totals	118	95	14,350	150	\$15,000,000 00	\$2,000,000 00	\$13,000,000 00

## EQUIPMENT TRUST OF 1913

Road	Loco- motives	Passenger cars	Freight cars	Company service cars	Certificates issued for not to exceed 90 per cent of value bearing interest at 4 1/2 per cent	Certificates redeemed	Balance certificates outstanding Dec. 31, 1914
NYC & H R R R	226	187	2,000	—	\$8,628,836 92	\$303,630 59	\$8,325,206 33
LS & M S R y	33	127	—	—	2,367,807 46	58,868 40	2,308,939 06
M C R R	78	82	—	—	2,694,814 50	64,279 71	2,630,534 79
CCC & St L Ry	—	47	1,000	—	1,706,775 32	72,503 40	1,634,271 92
P & L E R R	—	—	4,000	—	3,981,991 50	265,466 10	3,716,525 40
T & O C R y	3	—	3,500	—	3,057,774 30	71,251 80	2,986,522 50
Totals	340	443	10,500	—	\$22,438,000 00	\$836,000 00	\$21,602,000 00

## N Y C &amp; H R R R CO—BOSTON &amp; ALBANY EQUIPMENT TRUST OF 1912

Road	Loco- motives	Passenger cars	Freight cars	Company service cars	Certificates issued for not to exceed 90 per cent of value bearing interest at 4 1/2 per cent	Certificates redeemed	Balance certificates outstanding Dec. 31, 1914
Boston & Albany	45	61	6,605	100	\$7,348,000 00	\$848,000 00	\$6,500,000 00

*The New York Central and Hudson River Railroad Company***DETAIL OF OPERATING REVENUES****REVENUES FROM TRANSPORTATION**

	1914	1913	Increase	Decrease
Freight	\$62,384,617 32	\$69,138,505 67		\$6,753,888 35
Passenger	33,309,634 44	36,075,364 23		2,765,729 79
Excess baggage	279,632 68	305,725 85		26,093 17
Parlor and chair car	17,400 00	19,750 00		2,350 00
Mail	3,486,593 70	3,018,153 32	\$468,440 38	
Express	4,058,904 64	4,708,835 70		649,931 06
Other passenger train	311,457 22	297,223 21	14,234 01	
Milk	2,206,425 28	2,141,046 18	65,379 10	*
Switching	1,258,803 47	1,622,253 57		363,450 10
Special service train	40,638 52	29,521 19	11,117 33	
Other freight train	6,824 14	3,495 12	3,329 02	
Water transfers—freight	58,797 76	57,024 29	1,773 47	
Water transfers—passenger	277,587 15	254,848 55	22,738 60	
Water transfers—vehicles and live stock	246,055 62	250,769 95		4,714 33
Water transfers—other	55,464 97	63,649 96		8,184 99
Total	\$107,998,836 91	\$117,986,166 79		\$9,987,329 88

**INCIDENTALS**

Dining and buffet	\$1,111,349 03	\$1,185,695 63		\$74,346 60
Station restaurant	394,925 15	444,618 59		49,693 44
Station, train and boat privileges	568,802 96	461,562 31	\$107,240 65	
Parcel room	106,569 45	109,110 39		2,540 94
Storage—freight	139,098 95	131,474 46	7,624 49	
Storage—baggage	53,359 92	52,316 35	1,043 57	
Demurrage	408,968 26	460,690 49		51,722 23
Telegraph and telephone	3,392 83	3,873 14		480 31
Grain elevator	187,936 76	250,008 54		62,071 78
Stockyard	578,045 40	651,049 71		73,004 31
Power	394,348 20	285,090 73	109,257 47	
Rents of buildings and other property	742,022 90	436,542 33	305,480 57	
Miscellaneous	422,793 43	462,225 34		39,431 91
Joint facility—Cr.	68,424 78	67,354 94	1,069 84	
Joint facility—Dr.	437,823 71	303,970 39		133,853 32
Total	\$4,742,214 31	\$4,697,642 56	\$44,571 75	
Total rail operations revenues	\$112,741,051 22	\$122,683,809 35		\$9,942,758 13

Includes Boston &amp; Albany Railroad: separate statistics of Boston &amp; Albany Railroad accompany this report

## Annual Report

## OPERATING EXPENSES IN DETAIL

## MAINTENANCE OF WAY AND STRUCTURES

	1914	1913	Increase	Decrease
Superintendence	\$814,764 36	\$805,677 09	\$9,087 27	
Roadway maintenance	737,002 16	877,231 88		\$140,229 72
Tunnels and subways	46,769 19	54,789 44		8,020 25
Bridges, trestles and culverts	854,066 31	1,214,497 55		360,431 24
Ties	2,293,923 11	2,287,729 21	6,193 90	
Rails	938,892 75	1,235,485 80		296,593 05
Other track material	685,392 95	1,070,619 83		385,226 88
Ballast	252,916 71	352,114 90		99,198 19
Track laying and surfacing	3,398,126 50	4,391,626 50		993,500 00
Right-of-way fences	129,626 44	228,460 65		98,834 21
* Snow and sand fences and snowsheds	3,217 91	2,242 59	975 32	
Crossings and signs	157,740 33	147,556 35	10,183 98	
Station and office buildings	809,388 84	1,203,878 39		394,489 55
Roadway buildings	122,900 52	163,526 60		40,626 08
Water stations	} 628,628 43	1,190,544 21		561,915 78
Fuel stations				
Shops and enginehouses	} 76,825 08	34,482 23	42,342 85	
Grain elevators				
Storage warehouses	7,538 15	8,464 16		926 01
Wharves and docks	189,554 73	162,144 79	27,409 94	
Coal and ore wharves	2,370 37		2,370 37	
Gas producing plants	562 23	638 55		76 32
Telegraph and telephone lines	162,685 09	192,231 52		29,546 43
Signals and interlockers	945,487 98	1,287,934 29		342,446 31
Power plant dams, canals and pipe lines	201 00	961 46		760 46
Power plant buildings	25,905 77	43,329 10		17,423 33
Power substation buildings	864 65		864 65	
Power transmission systems	51,325 86	99,094 79		47,768 93
Power distribution systems	44,287 05		44,287 05	
Power line poles and fixtures	3,112 39	349 67	2,762 72	
Underground conduits	219 02		219 02	
Miscellaneous structures	237 95		237 95	
Paving	5,722 46		5,722 46	
Roadway machines	} 155,785 87	206,316 64		50,530 77
Small tools and supplies				
Removing snow, ice and sand	519,551 64	165,614 18	353,937 46	
Assessments for public improvements	5,301 13		5,301 13	
Injuries to persons	139,378 90	161,535 55		22,156 65
Insurance	146,801 47	149,391 09		2,589 62
Stationery and printing	31,018 58	40,234 70		9,216 12
Other expenses	11,682 19	12,087 80		405 61
Maintaining joint tracks, yards and other facilities—Dr.	382,091 94	372,100 20	9,991 74	
Maintaining joint tracks, yards and other facilities—Cr.	911,871 86	899,251 34		12,620 52
Total	\$13,869,996 15	\$17,263,640 37		\$3,393,644 22

Includes Boston &amp; Albany Railroad: separate statistics of Boston &amp; Albany Railroad accompany this report

*The New York Central and Hudson River Railroad Company*

## OPERATING EXPENSES IN DETAIL (continued)

## MAINTENANCE OF EQUIPMENT

	1914	1913	Increase	Decrease
Superintendence	\$570,609 31	\$560,851 85	\$9,757 46	
Shop machinery	423,730 14	558,788 54		\$135,058 40
Power plant machinery	75,819 96	46,570 32	29,249 64	
Power substation apparatus	2,528 01		2,528 01	
Steam locomotives—repairs	5,726,635 87	6,403,255 01		676,619 14
Steam locomotives—depreciation	865,370 22	894,434 57		29,064 35
Steam locomotives—retirements	404,289 75	770,220 11		365,930 36
Electric locomotives—repairs	92,743 52	61,532 32	31,220 20	
Electric locomotives—depreciation	47,580 27	34,394 59	13,185 68	
Freight-train cars—repairs	6,984,199 78	7,572,301 06		588,101 28
Freight-train cars—depreciation	1,307,382 94	1,337,646 59		30,263 65
Freight-train cars—retirements	1,102,698 84	1,107,097 15		4,398 31
Passenger-train cars—repairs	2,008,624 28	2,073,351 77		64,727 49
Passenger-train cars—depreciation	374,505 04	322,911 51	51,593 53	
Passenger-train cars—retirements	369,547 57	276,909 03	92,638 54	
Motor equipment of cars—repairs	23,120 79	18,298 92	4,821 87	
Motor equipment of cars—depreciation	33,391 23	40,390 39		6,999 16
Floating equipment—repairs	218,522 47	219,295 61		773 14
Floating equipment—depreciation	113,945 25	107,828 21	6,117 04	
Floating equipment—retirements	84,857 68	90,554 51		5,696 83
Work equipment—repairs	252,999 68	257,431 37		4,431 69
Work equipment—depreciation	72,432 81	69,594 62	2,838 19	
Work equipment—retirements	235,918 31	204,925 31	30,993 00	
Miscellaneous equipment—repairs	2 62		2 62	
Miscellaneous equipment—retirements	2,090 00		2,090 00	
Injuries to persons	105,780 33	147,458 99		41,678 66
Insurance	101,460 78	93,802 95	7,657 83	
Stationery and printing	47,766 21	61,709 46		13,943 25
Other expenses	8,514 75	7,176 21	1,338 54	
Maintaining joint equipment at terminals—Dr.	817 27	15 21	802 06	
Maintaining joint equipment at terminals—Cr.	59,456 69	14,061 62		45,395 07
Total	\$21,598,428 99	\$23,324,675 56		\$1,726,246 57

## TRAFFIC EXPENSES

Superintendence	\$486,093 72	\$478,328 31	\$7,765 41	
Outside agencies	580,533 02	596,159 91		\$15,626 89
Advertising	135,283 40	349,784 23		164,500 83
Traffic associations	71,281 11	93,564 08		22,282 97
Fast freight lines	372,339 69	527,655 93		155,316 24
Industrial and immigration bureaus	11,710 47	34,430 93		22,720 46
Insurance	204 23	153 45	50 78	
Stationery and printing	142,829 10	191,200 82		48,371 72
Other expenses	14,411 92	13,142 85	1,269 07	
Total	\$1,864,686 66	\$2,284,420 51		\$419,733 85

Includes Boston &amp; Albany Railroad: separate statistics of Boston &amp; Albany Railroad accompany this report

## Annual Report

OPERATING EXPENSES IN DETAIL (*continued*)

## TRANSPORTATION EXPENSES

	1914	1913	Increase	Decrease
Superintendence	\$1,065,890 84	\$1,056,267 88	\$9,622 96	
Despatching trains	410,546 64	452,949 92		\$42,403 28
Station employees	7,328,755 36	7,538,262 02		209,506 66
Weighing, inspection and demurrage bureaus	14,146 69	3,216 34	10,930 35	
Coal and ore wharves	21,267 31	47,664 15		26,396 84
Station supplies and expenses	775,693 14	857,746 73		82,053 59
Yardmasters and yard clerks	759,938 97	744,722 34	15,216 63	
Yard conductors and brakemen	2,152,859 90	2,414,957 55		262,097 75
Yard switch and signal tenders	404,223 93	398,933 47	5,290 46	
Yard enginemen	1,450,772 97	1,688,583 04		237,810 07
Yard motormen	97,949 68	102,143 83		4,194 15
Fuel for yard locomotives	1,250,156 64	1,448,506 12		198,349 48
Yard switching power produced	12,946 19		12,946 19	
Water for yard locomotives	92,648 59	92,905 20		256 61
Lubricants for yard locomotives	21,927 72	30,921 84		8,994 12
Other supplies for yard locomotives	19,365 75	26,798 35		7,432 60
Enginehouse expenses—yard	499,259 87	505,116 62		5,856 75
Yard supplies and expenses	99,936 74	100,596 79		660 05
Operating joint yards and terminals—Dr.	332,099 93	345,270 22		13,170 29
Operating joint yards and terminals—Cr.	1,016,387 46	1,123,900 21	107,512 75	
Train enginemen	4,245,800 39	4,955,085 08		709,284 69
Train motormen	163,005 21	159,554 07	3,451 14	
Fuel for train locomotives	6,468,751 11	7,425,617 19		956,866 08
Train power produced	321,418 34	325,835 65		4,417 31
Train power purchased	3,877 23	4,893 40		1,016 17
Water for train locomotives	482,327 83	476,668 59	5,659 24	
Lubricants for train locomotives	149,701 66	166,483 86		16,782 20
Other supplies for train locomotives	125,030 22	168,417 29		43,387 07
Enginehouse expenses—train	1,644,121 24	1,698,009 16		53,887 92
Trainmen	5,182,260 28	5,311,831 51		129,571 23
Train supplies and expenses	1,548,694 37	1,807,884 90		259,190 53
Signal and interlocking operation	1,146,441 88	1,206,868 04		60,426 16
Crossing protection	448,507 48	442,657 07	5,850 41	
Drawbridge operation	46,545 09	50,409 90		3,864 81
Telegraph and telephone operation	121,930 37	127,061 36		5,130 99
Operating floating equipment	1,474,497 97	1,435,089 99	39,407 98	
Stationery and printing	336,448 29	349,155 88		12,707 59
Other expenses	50,300 15	98,106 73		47,806 58
Operating joint tracks and facilities—Dr.	108,665 82	121,310 03		12,644 21
Operating joint tracks and facilities—Cr.	335,640 60	340,865 96	5,225 36	
Insurance	90,478 89	62,924 13	27,554 76	
Clearing wrecks	109,687 41	167,005 59		57,318 18
Damage to property	148,147 28	147,390 54	756 74	
Damage to live stock on right of way	23,664 13	14,763 38	8,900 75	
Loss and damage—freight	1,321,466 55	1,569,631 80		248,165 25
Loss and damage—baggage	22,243 64	24,130 83		1,887 19
Injuries to persons	604,107 29	856,433 25		252,325 96
Total	\$41,846,478 82	\$45,564,015 46		\$3,717,536 64

Includes Boston &amp; Albany Railroad: separate statistics of Boston &amp; Albany Railroad accompany this report

*The New York Central and Hudson River Railroad Company*OPERATING EXPENSES IN DETAIL (*concluded*)

## MISCELLANEOUS OPERATIONS

	1914	1913	Increase	Decrease
Dining and buffet service	\$1,025,937 73	\$1,119,434 82		\$93,497 09
Station restaurants	359,029 18	389,842 15		30,812 97
Grain elevators	161,626 68	186,841 25		25,214 57
Stockyards	341,840 12	342,282 25		442 13
Producing power sold	134,229 80	81,010 58	\$53,219 22	
Other miscellaneous operations	72,163 18	81,619 82		9,456 64
Total	\$2,094,826 69	\$2,201,030 87		\$106,204 18

## GENERAL EXPENSES

Salaries and expenses of general officers	\$282,000 44	\$306,375 02		\$24,374 58
Salaries and expenses of clerks and attendants	1,403,014 73	1,414,536 43		11,521 70
General office supplies and expenses	168,009 41	166,354 54	\$1,654 87	
Law expenses	427,202 72	425,473 37	1,729 35	
Insurance	28,557 65	51,330 40		22,772 75
Pensions	241,991 59	227,013 47	14,978 12	
Stationery and printing	101,462 71	132,030 57		30,567 86
Valuation expenses	68,253 93	15,906 69	52,347 24	
Other expenses	71,927 67	102,604 57		30,676 90
General joint facilities—Dr.	7,496 98	9,819 27		2,322 29
General joint facilities—Cr.	41,229 58	74,791 06	33,561 48	
Total	\$2,758,688 25	\$2,776,653 27		\$17,965 02

PERCENTAGE OF RAILWAY OPERATING EXPENSES TO REVENUE FROM RAILWAY OPERATIONS  
BY GROUPS

	1914	1913
Maintenance of way and structures	12.30	14.07
Maintenance of equipment	19.16	19.01
Traffic expenses	1.65	1.86
Transportation expenses	37.12	37.14
Miscellaneous operations	1.86	1.80
General expenses	2.45	2.26
Total	74.54	76.14

Includes Boston &amp; Albany Railroad: separate statistics of Boston &amp; Albany Railroad accompany this report

## Annual Report

## TAXES ACCRUED\*

## ON CAPITAL STOCK

## State of New York

New York Central & Hudson River Railroad Co	\$110,199 57	
New York & Harlem Railroad Co	24,942 00	
Boston & Albany Railroad Co	6,622 26	
West Shore Railroad Co	6,246 00	
Geneva Corning & Southern Railroad Co	4,792 47	
St Lawrence & Adirondack Railway Co	706 40	
Wallkill Valley Railroad Co	550 32	
Troy & Greenbush Railroad Association	481 25	
Dolgeville & Salisbury Railway Co	112 50	
New York & Ottawa Bridge Co	1 50	\$154,654 27

## Commonwealth of Massachusetts

Boston & Albany Railroad Co and its leased lines		67,402 82
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## Commonwealth of Pennsylvania

Beech Creek Railroad Co	\$30,000 00	
Geneva Corning & Southern Railroad Co	22,220 00	
Beech Creek Extension Railroad Co and merged company	3,343 33	
New York Central & Hudson River Railroad Co	486 37	56,049 70

## State of New Jersey

New York & Ottawa Bridge Co and Cornwall Bridge Co		252 00
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ON BONDED DEBT OF LEASED LINES		12,052 88
ON GROSS EARNINGS		188,043 10
ON REAL ESTATE (including leased lines)		4,731,641 67
ON SPECIAL FRANCHISES (including leased lines)		554,792 41
CANADIAN PROVINCIAL		2,598 60
RAILROAD COMMISSIONERS' ASSESSMENTS (Massachusetts)		88 43
FEDERAL GOVERNMENT INCOME TAX		189,092 55
UNITED STATES INTERNAL REVENUE TAX		5,192 33
COUNTY TAX ON NEW MORTGAGES		200,359 00

Total railway taxes accrued \$6,162,219 76

## MISCELLANEOUS TAX ACCRUALS

On income from securities owned	\$12,806 29	
On physical property held as investment	72,130 02	84,936 31
Total of all taxes		\$6,247,156 07

\*Includes Boston & Albany Railroad: separate statistics of Boston & Albany Railroad accompany this report

## DIVIDENDS PAID

January 15, 1914, $1\frac{1}{4}\%$ on 2,255,714 shares of capital stock	\$2,819,642 50
April 15, 1914, $1\frac{1}{4}\%$ " 2,255,704 " " " "	2,819,630 00
July 15, 1914, $1\frac{1}{4}\%$ " 2,255,704 " " " "	2,819,630 00
October 15, 1914, $1\frac{1}{4}\%$ " 2,255,704 " " " "	2,819,630 00
Total 5 %	\$11,278,532 50

*The New York Central and Hudson River Railroad Company***DEDUCTIONS FROM INCOME***Interest on bonds*

Interest at 3½% on Gold mortgage bonds	\$3,290,000 00
Interest at 4½% on Refunding and Improvement mortgage bonds, series A	1,275,000 00
Interest at 3½% on Lake Shore collateral bonds	3,170,244 00
Interest at 3½% on Michigan Central collateral bonds	676,760 00
Interest at 3½% on Debenture of 1900	192,500 00
Interest at 4 % on Gold debentures of 1904	1,920,000 00
Interest at 4 % on Gold debentures of 1912	367,520 00
Interest at 3½% on Gold mortgage bonds on Spuyten Duyvil & Port Morris Railroad	87,500 00
Interest at 4 % on First mortgage bonds—Carthage & Adirondack Railway Co	44,000 00
Interest at 5 % on Consolidated mortgage bonds—Carthage Watertown & Sackets Harbor Railroad Co	15,000 00
Interest at 5 % on First mortgage bonds—Gouverneur & Oswegatchie Railroad Co	15,000 00
Interest at 3 % on First mortgage bonds—Little Falls & Dolgeville Railroad Co	7,500 00
Interest at 4 % on First mortgage bonds—Mohawk & Malone Railway Co	100,000 00
Interest at 3½% on Consolidated mortgage bonds—Mohawk & Malone Railway Co	136,500 00
Interest at 4 % on First consolidated mortgage bonds—New York & Putnam Railroad Co	159,480 00
Interest at 5 % on First mortgage bonds—New York & Northern Railroad Co	60,000 00
Interest at 7 % on First mortgage bonds—Oswego & Rome Railroad Co	24,500 00
Interest at 5 % on Second mortgage bonds—Oswego & Rome Railroad Co	19,850 00
Interest at 5 % on First consolidated mortgage bonds—Rome Watertown & Ogdensburg Railroad Co	453,800 00
Interest at 4 % on First consolidated mortgage bonds—Rome Watertown & Ogdensburg Railroad Co	16,760 00
Interest at 3½% on First consolidated mortgage bonds—Rome Watertown & Ogdensburg Railroad Co	17,500 00
Interest at 5 % on First mortgage bonds—Rome Watertown & Ogdensburg Terminal Railroad Co	18,750 00
Interest at 6 % on First mortgage bonds—Oswego Railroad Bridge Co	6,000 00
Interest at 5 % on First mortgage bonds—Norwood & Montreal Railroad Co	6,500 00
Interest at 6 % on First mortgage bonds—Syracuse Phoenix & Oswego Railroad Co	10,500 00
Interest at 4 % on First mortgage bonds—Utica & Black River Railroad Co	78,000 00
<b>Total</b>	<b>\$12,169,164 00</b>

*Miscellaneous obligations*

Interest at 4½% on loan by New York New Haven & Hartford Railroad Co	\$24,497 00
Interest at 4½% on three year gold notes of 1911	225,000 00
Interest at 4½% on three year gold notes of 1912	900,000 00
Interest on equipment trust certificates of 1907, 1910, 1912 and 1913	1,434,038 18
Interest on loans, notes and bills payable	3,057,430 06
Interest on real estate mortgages	70,075 00
On account of St Lawrence & Adirondack Railway Co:	
Rental of leased line	10,000 00
<b>Total</b>	<b>\$5,721,040 24</b>

*Rentals of leased lines*

<b>BEECH CREEK RAILROAD</b>		
Interest at 4% on \$5,000,000 First mortgage bonds	\$200,000 00	
Interest at 5% on \$1,000,000 Second mortgage bonds	50,000 00	
Dividend at 4% on 120,000 shares of capital stock (\$50 per share)	240,000 00	\$490,000 00
<b>BEECH CREEK EXTENSION RAILROAD</b>		
Interest at 3½% on \$3,500,000 First mortgage bonds	\$122,500 00	
Interest at 4 % on \$3,964,000 Consolidated mortgage gold bonds	158,560 00	281,060 00
<b>GENEVA CORNING AND SOUTHERN RAILROAD</b>		
Interest at 6% on \$3,500,000 Pine Creek First mortgage bonds	\$210,000 00	
Dividend at 3½% on 23,250 shares of common capital stock for 9 months	61,031 25	
Dividend at 3½% on 5,042 shares of common capital stock for 2 months and 23 days	4,019 59	
Dividend at 4% on 50,000 shares of preferred capital stock for 9 months	150,000 00	425,050 84
<b>Carried forward</b>		<b>\$1,196,110 84</b>

## Annual Report

## DEDUCTIONS FROM INCOME (continued)

## Rentals of leased lines (concluded)

	Brought forward	\$1,196,110 84
DUNKIRK ALLEGHENY VALLEY AND PITTSBURGH RAILROAD		
Interest at 4½% on \$2,900,000 First mortgage bonds	\$130,500 00	
Dividend at 1½% on 13,000 shares of capital stock for 11 months and 23 days	17,940 68	
Organization expenses	500 00	148,940 68
NEW JERSEY JUNCTION RAILROAD		
Interest at 4% on \$1,700,000 First mortgage bonds		68,000 00
NEW YORK AND HARLEM RAILROAD		
Interest at 3½% on \$12,000,000 Gold mortgage bonds	\$420,000 00	
Dividend at 10% on 200,000 shares of capital stock (\$50 per share)	1,000,000 00	1,420,000 00
TROY AND GREENBUSH RAILROAD		
Rental at 7% on 5,500 shares of capital stock (\$50 per share)		19,250 00
WALLKILL VALLEY RAILROAD		
Dividend at 3½% on 3,300 shares of capital stock		11,550 00
WEST SHORE RAILROAD		
Interest at 4% on \$50,000,000 First mortgage bonds		2,000,000 00
BOSTON AND ALBANY RAILROAD		
Cash rental	\$2,000,000 00	
Interest at 3½% on \$3,858,000 Refunding bonds of 1902	135,030 00	
Interest at 5 % on \$3,627,000 Refunding bonds of 1913	181,350 00	
Interest at 3½% on \$1,000,000 Terminal bonds	35,000 00	
Interest at 4 % on \$7,000,000 Improvement bonds of 1908	280,000 00	
Interest at 4 % on \$4,500,000 Improvement bonds of 1909	180,000 00	
Interest at 4 % on \$2,000,000 Improvement bonds of 1910	80,000 00	
Interest at 4½% on \$1,000,000 Improvement bonds of 1912	45,000 00	
Interest at 5 % on \$2,015,000 Improvement bonds of 1913	100,750 00	
Organization expenses	10,000 00	
Rental of Pittsfield and North Adams Railroad		
Dividend at 5% on 4,500 shares of capital stock	\$22,500 00	
Organization expenses	126 25	22,626 25
Rental of Ware River Railroad		
Dividend at 7% on 7,500 shares of capital stock	\$52,500 00	
Organization expenses	95 98	52,595 98
Cash rental of North Brookfield Railroad		3,000 00
Rental of Chester and Becket Railroad		
Interest at 5% on \$50,000 Bonds	\$2,500 00	
Interest at 5% on \$33,845.43 Notes	1,692 27	4,192 27
Rental of Providence Webster and Springfield Railroad		
25% of gross earnings for year ended December 31, 1914	10,749 46	3,140,293 96
Total rentals of leased lines		\$8,004,145 48

## Hire of equipment account\*

	Amount paid for use	Amount received from hire
Locomotives	\$23,046 12	\$104,555 65
Passenger cars	487,307 14	638,059 79
Freight cars	7,359,919 98	6,558,654 85
Floating equipment	18,850 50	44 67
Work equipment	2,284 00	32,900 44
Totals	\$7,891,407 74	\$7,334,215 40

Net amount carried to deductions from income

\$557,192 34

\*Includes Boston &amp; Albany Railroad

## The New York Central and Hudson River Railroad Company

## EQUIPMENT IN SERVICE

(INCLUDING EQUIPMENT OF LEASED LINES)

	1913	INCREASE		DECREASE		DECEMBER 31, 1914		
<i>Locomotives</i>	Grand total	Number added	Change of class	Number retired	Change of class	Trust equipment	Owned*	Grand total
For passenger service	669	22	—	10	—	235	446	681
For freight service	1,368	63	—	34	—	482	915	1,397
For switching service	417	21	—	3	—	166	269	435
Electric locomotives	57	6	—	—	—	12	51	63
Dummy engines	9	—	—	—	—	—	9	9
Inspection engines	7	—	—	—	—	—	7	7
Totals	2,527	112	—	47	—	895	1,697	2,592
<i>Cars in passenger service</i>								
Passenger coaches	1,239	170	—	2	75	300	1,032	1,332
Passenger coaches, electric motor	174	—	—	—	—	—	174	174
Combination passenger cars	178	14	—	1	6	18	167	185
Combination passenger cars, electric motor	12	—	—	—	—	—	12	12
Dining, buffet and cafe cars	76	9	—	2	—	18	65	83
Mail, express and baggage cars	647	89	—	2	15	149	570	719
Mail, express and baggage cars, electric motor	6	—	—	—	—	—	6	6
Special horse cars	42	—	—	1	—	—	41	41
Milk cars	234	11	—	6	—	—	239	239
Totals	2,608	293	—	14	96	485	2,306	2,791
<i>Cars in freight service</i>								
Box cars	47,708	1,720	1	2,133	226	14,633	32,437	47,070
Stock cars	628	—	—	161	—	—	467	467
Flat cars	5,199	—	—	183	32	1,896	3,088	4,984
Coal cars	25,213	1	10	208	335	5,650	19,031	24,681
Caboose cars	1,048	34	3	37	1	24	1,023	1,047
Totals	79,796	1,755	14	2,722	594	22,203	56,046	78,249
<i>Equipment in company's service</i>								
Official, pay, testing and instruction cars	30	—	—	—	—	—	30	30
Work cars—transportation	4,640	3	676	754	1	250	4,314	4,564
Work equipment—mechanical	266	3	2	3	1	—	267	267
Totals	4,936	6	678	757	2	250	4,611	4,861
Floating pile drivers for road department	3	—	—	—	—	—	3	3
<i>Marine Department</i>								
	Dec. 31, 1913	Added	Retired	Dec. 31, 1914	Capacity	Average capacity		
Ferry boats	10	2	—	12				
Tugs, steel	20	—	1	19				
Steam-lighters	8	—	2	6	2,050 tons	342 tons		
Hoisting-barges	35	—	3†	32	8,100 tons	253 tons		
Barges, scows and grainboats	168	2†	4	166	53,430 tons	322 tons		
Car floats	52	—	—	52	686 cars	13.2 cars		
Totals	293	4	10	287				

\*Including equipment owned by leased lines  
Includes Boston & Albany Railroad

†2 by change of class

## Annual Report

## TABLE OF TRACKS

MAIN LINE OWNED									
New York Central & Hudson River Railroad		From New York	To Buffalo	Miles 433-27	Second track 433-27	Third track 351-96	Fourth track* 366-37	Sidings 891-55	Total 2,476-42
BRANCHES OWNED									
30th Street Branch	St John's Park	Spuyten Duyvil	12-37	12-37				62-51	87-25
Putnam Branch	155th Street, N Y	Putnam Jct	- 53-73	8-75				22-56	85-04
Yonkers Branch	Van Cortlandt	Yonkers	- 3-10	3-10				-20	6-40
Mahopac Falls Branch	Baldwin Place	Mahopac Falls	- 2-05					-26	2-31
Tivoli Hollow Branch	West Albany	Albany	- 1-24					1-00	2-24
Schenectady Detour Branch	Carman	So Schenectady	- 4-65	4-65				-79	10-09
Hoffman's Connection Branch	Hoffman's	Rotterdam Jct	- 2-50	2-19					4-69
Troy and Schenectady Branch	Schenectady	Troy	- 20-91					13-65	34-56
Dolgeville Branch	Little Falls	Dolgeville	- 10-08					1-55	11-63
Adirondack Branch	Herkimer	Malone Jct	- 173-33					49-82	223-15
Hinckley Branch	Prospect Junction	Hinckley	- 2-93					2-64	5-57
Saranac Branch	Lake Clear Jet	Saranac Lake	- 5-89					1-49	7-38
Ottawa Branch	Tupper Lake	Nyando	- 69-27					8-09	77-36
Ogdensburg Branch	Utica	Ogdensburg	- 134-32	10-02				72-49	216-83
Clayton Branch	Rivergate	Clayton	- 15-85					3-99	19-84
Rome Old Line	Tower No 34, Rome	Charles St, Rome	4-19	2-94				16-74	23-87
Rome Branch	Rome	Richland	45-32	4-36				25-78	75-46
Watertown Branch	Syracuse	Massena Springs	160-93	52-91				115-10	328-94
Cape Vincent Branch	Watertown Jet	Cape Vincent	- 24-10					18-15	42-25
Sanfords Branch	Main St, Watertown	Roots	5-21					5-04	10-25
De Kalb Branch	De Kalb Junction	Ogdensburg	- 18-89					2-63	21-52
Oswegatchie Branch	Gouverneur & O Jct	Edwards	- 13-07					4-09	17-16
Sackets Harbor Branch	Watertown Jet	Sackets Harbor	- 11-43					3-15	14-58
Carthage Branch	Watertown	Newton Falls	- 63-39					26-38	89-77
Phoenix Branch	Woodard	Fulton	- 17-10	0-21				3-82	21-13
Ontario Branch	Pulaski	Suspension Bridge	- 175-27	3-47				92-49	271-23
Syracuse Junction Branch	East Syracuse	Syracuse Jct	- 8-31	8-31		6-27		7-56	30-45
Auburn Branch	Syracuse	Rochester	- 96-29					60-91	157-20
Lyons Branch	Lyons	Geneva	- 14-08	12-67				26-76	53-51
Canandaigua Branch	Canandaigua	Batavia	- 50-36					12-83	63-19
Tonawanda Branch	Batavia	No Tonawanda	35-44	1-66				9-40	46-50
Charlotte Branch	Jay St Jet, Rochester	Ontario Beach	- 7-43	6-92				10-77	25-12
Attica Branch	Batavia	Attica	- 10-67					1-36	12-03
Rochester Branch	Windsor Beach	Rochester	- 7-27	3-0				3-59	10-86
Falls Branch	Ames St Jet, Roch	Suspension Bridge	74-05	54-12				105-34	233-51
Lockport Branch	North Tonawanda	Lockport Jet	- 11-17					4-97	16-14
Buffalo Belt Branch	William Street	North Buffalo Jct	- 7-23	7-22				28-23	42-68
Niagara Branch	Buffalo	Lewiston	28-86	23-09				66-97	118-92
Total branches owned				1,402-28	218-96	6-27		893-10	2,520-61
Total main line and branches				1,835-55	652-23	358-23	366-37	1,784-65	4,997-03
PROPRIETARY LINE									
Cornwall Bridge Company	Nyando to International Boundary			-18					-18
LEASED LINES									
	Main line	Branches							
Beech Creek Railroad	112-31	51-52	163-83	11-52				155-47	330-82
Beech Creek Extension Railroad	108-34	29-09	137-43	3-91				59-52	200-86
Boston & Albany Railroad	199-34	104-58	303-92	219-02	83-90	24-84		380-67	1,012-35
North Brookfield Railroad	4-00		4-00					1-07	5-07
Ware River Railroad	49-35		49-35					8-46	57-81
Pittsfield & North Adams Railroad	18-56		18-56					14-65	33-21
Providence Webster & Springfield Railroad	11-23		11-23					4-04	15-27
Chester & Becket Railroad	5-27		5-27					1-17	6-44
Geneva Corning & Southern Railroad	166-91	64-75	231-66	105-82				144-42	481-90
New Jersey Junction Railroad	4-44	34	4-78	4-34				6-17	15-29
New York & Harlem Railroad	127-36	9-05	136-41	56-25	12-51	12-51		133-65	351-33
Troy & Greenbush Railroad	5-56		5-56	5-56				11-98	23-10
Wallkill Valley Railroad	32-88		32-88					7-42	40-30
West Shore Railroad	423-67	55-42	479-09	423-63	15-36			459-29	1,377-37
Total leased lines				1,583-97	830-05	111-77	37-35	1,387-98	3,951-12

\* 4-98 miles is fifth track on the Hudson-electric division

8-27 miles is fifth track on the Mohawk division

1-22 miles is fifth track on the Western division

3-03 miles is sixth track on the Hudson-electric division

## The New York Central and Hudson River Railroad Company

## TABLE OF TRACKS—(concluded)

LINES OPERATED UNDER CONTRACT		Miles	Second track	Third track	Fourth track*	Sidings	Total
Dolgeville & Salisbury Railway	Dolgeville to Irontdale	3.89				.57	4.46
St Lawrence & Adirondack Railway	Malone Jet to Adirondack Jet	56.37				20.60	76.97
Terminal Railway of Buffalo	Depew to West Seneca	11.33	11.31			57.85	80.49
Total operated under contract		71.59	11.31			79.02	161.92
TRACKAGE RIGHTS							
In Buffalo	Buffalo Creek R R Co	3.56	3.48	.95			7.99
Clearfield to Curwensville	Buff Roch & Pitts R R Co	6.41					6.41
Adirondack Jet to Montreal	Canadian Pacific Ry Co	8.80					8.80
Cherry Tree to Dixonville	Cherry Tree & Dixonville R R Co	38.39					38.39
Albany to Troy	Delaware & Hudson Co	7.34	7.34				14.68
Kenwood Junction to Albany	" " "	1.71	.70				2.41
Saranac Lake to Lake Placid	" " "	10.08					10.08
Blossburg to Morris Run	Erie Railroad Co	3.58					3.58
Lawrenceville to Blossburg	" " "	25.50					25.50
Montgomery to Campbell Hall	" " "	4.78					4.78
Fulton to Oswego	N Y Ontario & Western Ry Co	12.23					12.23
McElhattan to Keating	Pennsylvania Railroad Co	45.01	45.01				90.02
Mahaffey to Patton	" " "	20.85					20.85
Main line to sundry mines	" " "	19.31					19.31
McGees Jet to Rossiter Jet	" " "	11.18					11.18
Irvona to Amsbury	" " "	20.30					20.30
Newberry Jet to Williamsport	Philadelphia & Reading Ry Co	3.71	3.71				7.42
Norwood to Malone Junction	Rutland Railroad Co	37.10					37.10
At Moira	" " "	.15					.15
In Troy	Troy Union Railroad Co	2.03	2.00				4.03
South Station, Boston	Boston Terminal Co	.45					.45
At Athol station	Boston & Maine R R Co	.19					.19
Total trackage rights		282.66	62.24	.95			345.85
Total mileage operated		3,773.95	1,555.83	470.95	403.72	3,251.65	9,456.10

Gauge of track, 4 feet 8½ inches. Weight of rail per yard, 56 to 141 pounds.

## RECAPITULATION ACCORDING TO STATES

	Owned		Proprietary		Leased		Otherwise operated		Total	
	1st track miles	All tracks miles	1st track miles	All tracks miles	1st track miles	All tracks miles	1st track miles	All tracks miles	1st track miles	All tracks miles
New York	1,835.55	4,997.03	0.18	0.18	769.20	2,031.01	104.45	197.67	2,709.38	7,225.89
New Jersey					23.61	164.29			23.61	164.29
Pennsylvania					454.04	785.95	194.24	242.96	648.28	1,028.91
Massachusetts					337.12	969.87	.64	.64	337.76	970.51
Province of Quebec							54.92	66.50	54.92	66.50
Totals	1,835.55	4,997.03	0.18	0.18	1,583.97	3,951.12	354.25	507.77	3,773.95	9,456.10

\* 4.98 miles is fifth track on the Hudson-electric division

8.27 miles is fifth track on the Mohawk division

1.22 miles is fifth track on the Western division

3.03 miles is sixth track on the Hudson-electric division

## Annual Report

## MILEAGE STATISTICS

## TRAIN MILEAGE

REVENUE SERVICE	1914	1913	Increase	Decrease
Freight train-miles	17,399,767	20,979,034		3,579,267
Passenger train-miles	23,058,873	24,907,884		1,849,011
Milk train-miles	1,134,189	1,213,887		79,698
Other passenger train-miles	2,213,303	2,518,802		305,499
Mixed train-miles	129,435	115,612	13,823	
Special train-miles	20,450	16,493	3,957	
Total revenue train mileage	43,956,017	49,751,712		5,795,695
Non-revenue train-miles	1,972,814	2,801,538		828,724
Total train mileage	45,928,831	52,553,250		6,624,419

## LOCOMOTIVE MILEAGE

REVENUE SERVICE				
Freight locomotive-miles—steam	20,400,956	24,845,925		4,444,969
Freight locomotive-miles—electric	7,015	3,197	3,818	
Passenger locomotive-miles—steam	25,947,538	28,997,445		3,049,907
Passenger locomotive-miles—electric	1,276,523	806,609	469,914	
Mixed locomotive-miles—steam	133,892	124,587	9,305	
Special locomotive-miles—steam	23,740	16,772	6,968	
Special locomotive-miles—electric	1,688	2,080		392
Switching locomotive-miles—steam	14,086,144	15,605,670		1,519,526
Switching locomotive-miles—electric	744,031	683,210	60,821	
Total revenue locomotive-miles—steam	60,592,270	69,590,399		8,998,129
Total revenue locomotive-miles—electric	2,029,257	1,495,096	534,161	
Non-revenue locomotive-miles—steam	2,161,509	3,005,368		843,859
Non-revenue locomotive-miles—electric	36,328	61,743		25,415
Total locomotive-miles—steam	62,753,779	72,595,767		9,841,988
Total locomotive-miles—electric	2,065,585	1,556,839	508,746	
Total locomotive mileage	64,819,364	74,152,606		9,333,242

## CAR MILEAGE

REVENUE SERVICE				
Freight car-miles				
Loaded	533,840,117	604,983,967		71,143,850
Empty	277,156,866	304,694,967		27,538,101
Caboose	18,482,712	22,823,070		4,340,358
Total freight car-miles	829,479,695	932,502,004		103,022,309
Passenger car-miles				
Passenger	60,717,680	68,385,659		7,667,979
Dining	6,253,885	7,165,874		911,989
Sleeping, parlor and observation	47,312,129	51,393,787		4,081,658
Milk	15,488,271	15,418,881	69,390	
Other passenger-train cars	47,518,206	45,960,858	1,557,348	
Total passenger car-miles	177,290,171	188,325,059		11,034,888
Special car-miles				
Freight—loaded	307,885	246,759	61,126	
Freight—empty	52		52	
Caboose	18,614	14,095	4,519	
Passenger	1,946	2,358		412
Total special car-miles	328,497	263,212	65,285	
Total revenue car mileage	1,007,098,363	1,121,090,275		113,991,912
Non-revenue car-miles	6,802,433	10,490,784		3,688,351
Total car mileage	1,013,900,796	1,131,581,059		117,680,263

Includes Boston &amp; Albany Railroad: separate statistics of Boston &amp; Albany Railroad accompany this report

*The New York Central and Hudson River Railroad Company***TRAFFIC STATISTICS**

FREIGHT	1914	1913	Increase	Decrease
Tons of revenue freight carried	48,347,583	54,683,178		6,335,595
Tons of company freight carried	7,429,610	9,594,497		2,164,887
Total tons of freight carried	55,777,193	64,277,675		8,500,482
Tons of revenue freight carried one mile	9,864,313,206	11,260,075,906		1,395,762,700
Tons of company freight carried one mile	1,236,465,234	1,499,002,025		262,536,791
Total tons of freight carried one mile	11,100,778,440	12,759,077,931		1,658,299,491
Miles of road operated in freight service	3,746-82	3,736-01	10-81	
Tons of revenue freight carried one mile per mile of road	2,632,716	3,013,931		381,215
Tons all freight carried one mile per mile of road	2,962,720	3,415,162		452,442
Average distance haul of one ton of revenue freight	204-03	205-91		1-88
Average distance haul of one ton of all freight	199-02	198-50	-52	
Average number of tons of revenue freight per train mile	562-74	533-79	28-95	
Average number of tons all freight per train mile	633-27	604-85	28-42	
Average number of tons of revenue freight per loaded car mile	18-48	18-61		-13
Average number of tons all freight per loaded car mile	20-79	21-09		-30
Average number of freight cars per train mile	47-32	44-21	3-11	
Average number of loaded cars per train mile	30-45	28-68	1-77	
Average number of empty cars per train mile	15-81	14-44	1-37	
Total freight revenue	\$62,384,617.32	\$69,138,505.67		\$6,753,888.35
Average amount received for each ton of freight	\$1.29	\$1.26	\$0.03	
Average revenue per ton per mile	mills 6-32	mills 6-14	mills 0-18	
Total freight service train revenue	\$62,391,441.46	\$69,142,000.79		\$6,750,559.33
Average revenue per mile of road	\$16,651.84	\$18,506.91		\$1,855.07
Average revenue per train mile	\$3.56	\$3.28	\$0.28	
PASSENGER				
Number of interline passengers carried	2,972,837	3,354,710		381,873
Number of local passengers carried	31,477,790	33,143,748		1,665,958
Number of commutation passengers carried	17,706,734	17,291,876	414,858	
Total number of revenue passengers carried	52,157,361	53,790,334		1,632,973
Total number of revenue passengers carried one mile	1,867,954,597	2,010,073,510		142,118,913
Miles of road operated in passenger service	3,471-61	3,459-06	12-56	
Number of revenue passengers carried one mile per mile of road	538,066	581,104		43,038
Average distance each revenue passenger carried	35-81	37-37		1-56
Average number of passengers per train mile	81	80	1	
Average number of passengers per car mile	16	16		
Average number of passenger-carrying cars per train mile	5	5		
Total passenger revenue	\$33,309,634.44	\$36,075,364.23		\$2,765,729.79
Average amount received from each passenger	cents 63-86	cents 67-07		cents 3-21
Average revenue per passenger per mile	cents 1-783	cents 1-795		cents 0-012
Total passenger service train revenue	\$43,670,047.96	\$46,566,098.49		\$2,896,050.53
Average passenger service train revenue per mile of road	\$12,579.19	\$13,462.07		\$882.88
Average passenger service train revenue per train mile	\$1.65	\$1.62	\$0.03	
TOTAL TRAFFIC				
Operating revenues	\$112,741,051.22	\$122,683,809.35		\$9,942,758.13
Operating expenses	\$4,033,105.56	\$3,414,436.04		9,381,330.48
Net operating revenue	\$28,707,945.66	\$29,269,373.31		\$561,427.65
Operating revenues per mile of road	\$29,873.49	\$32,688.49		\$2,815.00
Operating expenses per mile of road	22,266.62	24,889.81		2,623.19
Net operating revenue per mile of road	\$7,606.87	\$7,798.68		\$191.81
Operating revenues per train mile	\$2.56	\$2.47	\$0.09	
Operating expenses per train mile	1.91	1.88	0.03	
Net operating revenue per train mile	\$0.65	\$0.59	\$0.06	

Includes Boston &amp; Albany Railroad: separate statistics of Boston &amp; Albany Railroad accompany this report

	1914	1913
Average mileage per locomotive	25,007	29,344
Cost of repairs per locomotive mile:		
Steam locomotives	cents 9-13	cents 8-91
Electric locomotives	cents 4-49	cents 3-95
Total capacity of freight-train cars, tons	2,999,558	3,023,858
Average capacity of freight-train cars, tons	38-85	38-40
Seating capacity of passenger cars	120,299	110,362
Average seating capacity of passenger cars	67	66
Average mileage per passenger-train car	46,571	52,505
Average cost of repairs per passenger-train car mile	cents 1-563	cents 1-527

### CONSUMPTION OF FUEL BY LOCOMOTIVES

	1914	1913
Anthracite coal, tons	131,803	134,501
Bituminous coal, tons	4,121,469	4,512,409
Total coal, tons (2000 lbs)	4,253,272	4,646,910
Oil, gallons	3,248,956	4,472,494
equalling tons of coal in efficiency (ratio 168 gallons)	19,339	26,622
Average cost of coal per ton	\$1.82	\$1.91
Average cost of fuel oil per gallon	cents 3-38	cents 3-59
Average cost of fuel per locomotive mile	cents 12-54	cents 12-45

	1914	1913	1914	1913
Weight of rail	Total number of tons (2240 lbs) laid		Average cost per ton	
141 pound rail	41·3 tons	70·6 tons	\$58.52	\$48.68
105 pound rail	31,505 tons	55,077·5 tons	29.85	30.73
100 pound rail	987·5 tons	5,414·5 tons	30.88	29.84
80 pound rail	20,409·7 tons	18,669·1 tons	30.29	31.52
70 pound rail		6·2 tons		30.41

	1914			1913		
	Treated	Non-treated	Total	Treated	Non-treated	Total
Oak	26,776	159,606	186,382	12,070	178,197	190,267
Yellow pine	664,706	1,126,804	1,791,510	802,431	1,005,218	1,807,649
Miscellaneous	80,218	457,313	537,531	18,359	460,876	479,235
Totals	771,700	1,743,723	2,515,423	832,860	1,644,291	2,477,151
Average cost at distributing points	cents 83-1			cents 83-6		
Includes Boston & Albany Railroad						

COMPARATIVE STATEMENTS

SHOWING SEPARATELY THE OPERATIONS OF

THE BOSTON & ALBANY RAILROAD, N Y C & H R R R CO LESSEE

FOR THE YEARS ENDED DECEMBER 31, 1913 AND 1914

WHICH ARE ALSO INCLUDED IN THE PRECEDING STATEMENTS FOR THE NEW YORK CENTRAL

AND HUDSON RIVER RAILROAD COMPANY

## BOSTON AND ALBANY RAILROAD

*The New York Central and Hudson River Railroad Company, Lessee*

## SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME

OPERATING INCOME	1914	1913	INCREASE	DECREASE
RAILWAY OPERATIONS	392·97 miles operated	392·97 miles operated		
Revenues	\$16,491,441 64	\$17,719,564 27		\$1,228,122 63
Expenses	12,311,151 11	13,151,423 02		840,271 91
NET REVENUE FROM RAILWAY OPERATIONS	\$4,180,290 53	\$4,568,141 25		\$387,850 72
Percentage of expenses to revenues	(74·65 %)	(74·22 %)	(0·43 %)	
Railway taxes accrued	\$748,869 77	\$810,932 00		\$62,062 23
Uncollectible railway revenue	402 92		\$402 92	
RAILWAY OPERATING INCOME	\$3,431,017 84	\$3,757,209 25		\$326,191 41
OTHER INCOME				
Joint facilities rents	\$101,235 44	\$155,361 66		\$54,126 22
Miscellaneous rents	118,335 98	101,075 96	\$17,260 02	
Interest on loans and accounts	29,226 30	116,681 84		87,455 54
Miscellaneous income	4,466 14	13,243 70 *	17,709 84	
TOTAL OTHER INCOME	\$253,263 86	\$359,875 76		\$106,611 90
GROSS CORPORATE INCOME	\$3,684,281 70	\$4,117,085 01		\$432,803 31
DEDUCTIONS FROM GROSS CORPORATE INCOME				
Rental of Boston & Albany Railroad and its leased and operated lines	\$3,140,293 96	\$3,054,481 21	\$85,812 75	
Hire of equipment, debit balance	1,252,284 93	1,325,987 13		\$73,702 20
Joint facilities rents	201,216 26	199,836 96	1,379 30	
Miscellaneous rents		11,040 71		11,040 71
Separately operated properties, loss		6,589 40		6,589 40
Interest on unfunded debt	842 65	39,868 29		39,025 64
Miscellaneous deductions	24,347 04		24,347 04	
TOTAL DEDUCTIONS FROM GROSS CORPORATE INCOME	\$4,618,984 84	\$4,637,803 70		\$18,818 86
NET CORPORATE DEFICIT	\$934,703 14	\$520,718 69	\$413,984 45	
N Y N H & H R R CO'S participation	144,246 27	260,359 34		\$116,113 07
DEFICIT	\$790,456 87	\$260,359 35	\$530,097 52	

\* Debit

The operating revenues of the Boston & Albany Railroad for the year 1914, compared with 1913, decreased \$1,228,122.63, equal to 6·9 per cent.

Freight revenue decreased \$640,284.90, equal to 7·2 per cent. The tonnage of freight moved decreased 800,106 tons. The average revenue per ton per mile increased 0·277 mills, and the average number of tons of revenue freight per train mile increased 10·75 tons, equal to 3·5 per cent.

Passenger revenue decreased \$375,581.52, equal to 5·9 per cent; express revenue decreased \$110,507.17; mail revenue increased \$39,927.40. Average revenue per passenger per mile was the same as for the year 1913.

Rail operating expenses decreased \$840,271.91, equal to 6·4 per cent; expenses for maintenance of way and structures decreased \$359,817.75; transportation expenses decreased \$434,283.40. Maintenance of equipment increased \$24,419.22, due to increased maintenance charges and depreciation accrued on additional equipment.

Interest charges increased \$81,215.69; payments and interest charges on equipment trust certificates increased \$296,118.62.

In addition to the five per cent increase in through freight rates granted the eastern railroads, an increase, in common with other New England roads, has been secured in local freight rates in New England and in rates for mileage tickets.

During the year a new passenger station has been put into use at Pittsfield; freight houses at Springfield and Pittsfield have been enlarged; a new interlocking tower placed in service at Worcester; new coaling plants placed in service at Hudson, North Adams and Palmer; new passing sidings have been built at Claverack, Rochdale and North Grafton.

## BOSTON AND ALBANY RAILROAD

*The New York Central and Hudson River Railroad Company, Lessee*

## DETAIL OF OPERATING REVENUES

## REVENUES FROM TRANSPORTATION

	1914	1913	Increase	Decrease
Freight revenue	\$8,295,961 41	\$8,936,246 31		\$640,284 90
Passenger revenue	6,014,631 95	6,390,213 47		375,581 52
Excess baggage revenue	40,768 81	45,234 69		4,465 88
Mail revenue	472,856 71	432,929 31	\$39,927 40	
Express revenue	533,641 13	644,148 30		110,507 17
Other passenger-train revenue	106,177 84	111,277 62		5,099 78
Milk revenue	71,635 16	58,283 37	13,351 79	
Switching revenue	223,984 39	265,225 18		41,240 79
Special service train revenue	7,137 20	6,367 95	769 25	
Total	<u>\$15,766,794 60</u>	<u>\$16,889,926 20</u>		<u>\$1,123,131 60</u>

## INCIDENTALS

Dining and buffet	\$221,566 00	\$234,274 40		\$12,708 40
Station restaurant	105,896 95	118,142 50		12,245 55
Station and train privileges	48,078 89	49,120 90		1,042 01
Parcel room	11,676 15	10,004 00	\$1,672 15	
Storage—freight	11,463 63	10,718 79	744 84	
Storage—baggage	2,349 73	2,699 75		350 02
Demurrage	81,569 16	103,723 02		22,153 86
Telegraph and telephone	299 35	372 44		73 09
Grain elevator	64,396 92	119,893 62		55,496 70
Rents of buildings and other property	18,639 19	10,787 43	7,851 76	
Freight storage plants	46,374 02	76,434 08		30,060 06
Miscellaneous	51,167 15	37,235 96	13,931 19	
Joint facilities revenue—Dr.	5,176 70	6,547 92	1,371 22	
Joint facilities revenue—Cr.	66,346 60	62,779 10	3,567 50	
Total	<u>\$724,647 04</u>	<u>\$829,638 07</u>		<u>\$104,991 03</u>
Total rail operations revenue	<u>\$16,491,441 64</u>	<u>\$17,719,564 27</u>		<u>\$1,228,122 63</u>

## OPERATING EXPENSES IN DETAIL

## MAINTENANCE OF WAY AND STRUCTURES

	1914	1913	Increase	Decrease
Superintendence	\$116,764 87	\$110,875 92	\$5,888 95	
Roadway maintenance	125,143 58	2,751 55*	127,895 13	
Tunnels and subways	1,535 81	1,956 58		\$420 77
Bridges, trestles and culverts	293,575 46	280,141 41	13,434 05	
Ties	259,175 15	271,738 54		12,563 39
Rails	95,549 96	185,510 05		89,960 09
Other track material	107,174 78	146,562 54		39,387 76
Ballast	32,280 90	37,869 91		5,589 01
Track laying and surfacing	497,688 81	602,415 41		104,726 60
Right-of-way fences	3,901 66		3,901 66	
Snow and sand fences and snowsheds	3 50	29 82		26 32
Crossings and signs	57,169 01	78,316 63		21,147 62
Station and office buildings	}			
Roadway buildings				
Water stations				
Fuel stations				
Shops and enginehouses				
Grain elevators	8,206 64	8,721 43		514 79
Storage warehouses	4,359 94	3,928 72	431 22	
Wharves and docks	3,844 05	6,661 04		2,816 99
Telegraph and telephone lines	18,938 28	19,865 22		926 94
Signals and interlockers	116,438 27	158,074 11		41,635 84
Power line poles and fixtures	333 20	349 67		16 47
Miscellaneous structures	117 82		117 82	
Carried forward	<u>\$1,979,483 94</u>	<u>\$2,435,296 05</u>		

\* Credit

## BOSTON AND ALBANY RAILROAD

*The New York Central and Hudson River Railroad Company, Lessee*

## OPERATING EXPENSES IN DETAIL (continued)

## MAINTENANCE OF WAY AND STRUCTURES (continued)

		1914	1913	Increase	Decrease
<i>Brought forward</i>		\$1,979,483 94	\$2,435,296 05		
Roadway machines	}	24,877 57	27,806 69		\$2,929 12
Small tools and supplies		61,239 12	10,293 09	\$50,946 03	
Removing snow, ice and sand		599 02		599 02	
Assessments for public improvements		47,498 50	26,220 89	21,277 61	
Injuries to persons		7,688 37		7,688 37	
Insurance		4,358 32	5,654 22		1,295 90
Stationery and printing		2,727 92	1,298 38	1,429 54	
Other expenses		34,992 00	36,858 19		1,866 10
Maintaining joint tracks, yard and other facilities—Dr.		16,901 46	37,046 37	20,144 91	
Maintaining joint tracks, yard and other facilities—Cr.					
Total		\$2,146,563 39	\$2,506,381 14		\$359,817 75

## MAINTENANCE OF EQUIPMENT

Superintendence	\$63,801 49	\$59,488 25	\$4,313 24	
Shop machinery	40,401 41	51,749 10		\$11,347 69
Power plant machinery	388 79		388 79	
Steam locomotives—repairs	\$70,635 17	914,081 16		43,445 99
Steam locomotives—depreciation	69,685 42	57,998 99	11,686 43	
Steam locomotives—retirements	19,665 27	27,152 44		7,487 17
Freight-train cars—repairs	399,654 76	381,983 65	17,671 11	
Freight-train cars—depreciation	129,039 16	103,063 62	25,975 54	
Freight-train cars—retirements	77,601 55	80,107 18		2,505 63
Passenger-train cars—repairs	322,785 47	298,261 25	24,524 22	
Passenger-train cars—depreciation	51,193 93	42,543 11	8,650 82	
Passenger-train cars—retirements	3,991 28	18,716 26		14,724 98
Motor equipment of cars—repairs	48 02	343 90		295 88
Work equipment—repairs	32,471 13	28,906 47	3,564 66	
Work equipment—depreciation	9,421 16	7,496 32	1,924 84	
Work equipment—retirements	12,588 55	7,749 46	4,839 09	
Injuries to persons	23,317 59	28,978 43		5,660 84
Insurance	4,968 72		4,968 72	
Stationery and printing	7,762 62	8,421 56		658 94
Other expenses	1,875 00	49 40*	1,924 40	
Maintaining joint equipment at terminals—Dr.	114 48		114 48	
Total	\$2,141,410 97	\$2,116,991 75	\$24,419 22	

## TRAFFIC EXPENSES

Superintendence	\$76,680 27	\$74,938 84	\$1,741 43	
Outside agencies	80,632 51	59,622 30	21,010 21	
Advertising	22,111 28	17,818 28	4,293 00	
Traffic associations	3,179 65	3,714 27		\$534 62
Fast freight lines	33,413 05	49,508 04		16,094 99
Industrial and immigration bureaus	666 67	166 67	500 00	
Insurance	29 10		29 10	
Stationery and printing	15,173 54	10,664 90	4,508 64	
Other expenses	6 99	8 66		1 67
Total	\$231,893 06	\$216,441 96	\$15,451 10	

\* Credit

## BOSTON AND ALBANY RAILROAD

*The New York Central and Hudson River Railroad Company, Lessee*OPERATING EXPENSES IN DETAIL (*continued*)

## TRANSPORTATION EXPENSES

	1914	1913	Increase	Decrease
Superintendence	\$143,810 34	\$148,305 58		\$4,495 24
Despatching trains	46,736 79	53,423 70		6,686 91
Station employees	1,115,515 41	1,139,372 18		23,856 77
Weighing, inspection and demurrage bureaus	852 68	2,138 09		1,285 41
Station supplies and expenses	100,181 17	117,259 75		17,078 58
Yardmasters and yard clerks	98,188 99	98,290 75		101 76
Yard conductors and brakemen	293,603 65	321,763 44		28,159 79
Yard switch and signal tenders	46,916 91	41,076 81	\$5,840 10	
Yard enginemen	174,091 66	212,206 65		38,114 99
Fuel for yard locomotives	271,849 72	296,657 57		24,807 85
Water for yard locomotives	18,207 64	20,678 92		2,471 28
Lubricants for yard locomotives	4,432 21	4,532 38		100 17
Other supplies for yard locomotives	1,839 65	2,368 94		529 29
Enginehouse expenses—yard	37,973 57	38,206 77		233 20
Yard supplies and expenses	8,387 06	7,074 71	1,312 35	
Operating joint yards and terminals—Dr.	73,668 48	80,159 93		6,491 45
Operating joint yards and terminals—Cr.	53,349 89	55,467 64	2,117 75	
Train enginemen	759,156 47	855,944 92		96,788 45
Train motormen	2,660 50	3,220 04		559 54
Fuel for train locomotives	1,780,433 37	1,897,787 70		117,354 33
Train power purchased	1,903 36	2,893 40		990 04
Water for train locomotives	86,010 44	88,431 54		2,421 10
Lubricants for train locomotives	31,752 47	31,718 80	33 67	
Other supplies for train locomotives	23,557 84	23,490 45	67 39	
Enginehouse expenses—train	291,774 67	280,943 46	10,831 21	
Trainmen	883,183 13	938,551 94		55,368 81
Train supplies and expenses	211,208 13	220,084 98		8,876 85
Signal and interlocker operation	195,174 62	204,726 16		9,551 54
Crossing protection	38,057 10	35,610 79	2,446 31	
Drawbridge operation	4,112 95	6,583 28		2,470 33
Telegraph and telephone operation	5,367 90	6,015 84		647 94
Stationery and printing	56,077 86	57,066 50		988 64
Other expenses	4,106 96	8,460 50		4,353 54
Operating joint tracks and facilities—Dr.	3,617 39	2,846 88	770 51	
Operating joint tracks and facilities—Cr.	10,059 12	18,131 92	8,072 80	
Insurance	2,583 27		2,583 27	
Clearing wrecks	8,513 40	11,184 89		2,671 49
Damage to property	24,024 07	27,389 02		3,364 95
Damage to live stock on right of way	1,106 16	865 71	240 45	
Loss and damage—freight	159,669 22	161,089 73		1,420 51
Loss and damage—baggage	2,148 78	2,543 02		394 24
Injuries to persons	85,727 34	91,691 56		5,964 22
<b>Total</b>	<b>\$7,034,774 32</b>	<b>\$7,469,057 72</b>		<b>\$434,283 40</b>

## MISCELLANEOUS OPERATIONS

	1914	1913	Increase	Decrease
Dining cars	\$211,263 86	\$239,343 16		\$28,079 30
Station restaurants	96,975 99	108,866 73		11,890 74
Grain elevators	20,664 12	34,492 48		13,828 36
Other miscellaneous operations	24,999 04	26,565 91		1,566 87
<b>Total</b>	<b>\$353,903 01</b>	<b>\$409,268 28</b>		<b>\$55,365 27</b>

## BOSTON AND ALBANY RAILROAD

*The New York Central and Hudson River Railroad Company, Lessee*OPERATING EXPENSES IN DETAIL (*concluded*)

GENERAL EXPENSES				
	1914	1913	Increase	Decrease
Salaries and expenses of general officers	\$49,743 71	\$52,073 02		\$2,329 31
Salaries and expenses of clerks and attendants	167,167 37	158,259 80	\$8,907 57	
General office supplies and expenses	25,936 98	28,040 43		2,103 45
Law expenses	59,533 04	71,158 22		11,625 18
Insurance	24,804 49	50,177 10		25,372 61
Pensions	44,690 56	43,011 75	1,678 81	
Stationery and printing	9,692 40	16,029 82		6,337 42
Valuation expenses	13,944 00		13,944 00	
Other expenses	1,674 73	6,491 82		4,817 09
General joint facilities—Dr.	5,591 84	8,226 21		2,634 37
General joint facilities—Cr.	172 76	186 00	13 24	
Total	<u>\$402,606 36</u>	<u>\$433,282 17</u>		<u>\$30,675 81</u>

PERCENTAGE OF RAILWAY OPERATING EXPENSES TO REVENUE FROM RAILWAY OPERATIONS  
BY GROUPS

	1914	1913
Maintenance of way and structures	13-02	14-14
Maintenance of equipment	12-98	11-95
Traffic expenses	1-41	1-22
Transportation expenses	42-66	42-15
Miscellaneous operations	2-14	2-31
General expenses	2-44	2-45
Total	<u>74-65</u>	<u>74-22</u>

## TAXES ACCRUED

*(Including leased and operated lines)*

ON CAPITAL STOCK		
Commonwealth of Massachusetts	\$67,402 82	
State of New York	6,622 26	\$74,025 08
ON GROSS EARNINGS		1,613 62
ON REAL ESTATE		647,302 20
ON SPECIAL FRANCHISES		3,033 45
RAILROAD COMMISSIONERS' ASSESSMENTS (Massachusetts)		88 43
FEDERAL GOVERNMENT INCOME TAX		22,806 99
Total railway taxes accrued		<u>\$748,869 77</u>

## DEDUCTIONS FROM INCOME

Rental of Boston & Albany Railroad and its leased and operated lines:		
Cash rental		\$2,000,000 00
Interest on funded debt of Boston & Albany Railroad Co		1,037,130 00
Organization expenses		10,000 00
Rental of Pittsfield & North Adams Railroad		
Dividend at 5% on 4,500 shares of capital stock	\$22,500 00	
Organization expenses	126 25	22,626 25
Rental of Ware River Railroad		
Dividend at 7% on 7,500 shares of capital stock	\$52,500 00	
Organization expenses	95 98	52,595 98
Cash rental of North Brookfield Railroad		3,000 00
Rental of Chester & Becket Railroad		
Interest at 5% on \$50,000 00 bonds	\$2,500 00	
Interest at 5% on \$33,845 43 notes	1,692 27	4,192 27
Rental of Providence Webster & Springfield Railroad		
25% of gross earnings for year ended December 31, 1914		10,749 46
Total rental		<u>\$3,140,293 96</u>

## BOSTON AND ALBANY RAILROAD

*The New York Central and Hudson River Railroad Company, Lessee*

## MILEAGE STATISTICS

REVENUE SERVICE	TRAIN MILEAGE		Increase	Decrease
	1914	1913		
Freight train-miles	3,052,400	3,542,936		490,536
Passenger train-miles	3,756,634	4,055,562		298,928
Milk train-miles	58,854	59,922		1,068
Other passenger train-miles	254,834	274,420		19,586
Mixed train-miles	90,888	82,170	8,718	
Special train-miles	2,911	3,022		111
Total revenue train mileage	7,216,521	8,018,032		801,511
Non-revenue train-miles	223,784	319,354		95,570
Total train mileage	7,440,305	8,337,386		897,081

REVENUE SERVICE	LOCOMOTIVE MILEAGE		Increase	Decrease
	1914	1913		
Freight locomotive-miles	3,699,520	4,261,823		562,303
Passenger locomotive-miles	4,450,173	4,858,586		408,413
Mixed locomotive-miles	93,830	84,680	9,150	
Special locomotive-miles	3,419	3,313	106	
Switching locomotive-miles	2,232,092	2,337,081		104,989
Total revenue locomotive mileage	10,479,034	11,545,483		1,066,449
Non-revenue locomotive-miles	350,225	445,205		94,980
Total locomotive mileage	10,829,259	11,990,688		1,161,429

REVENUE SERVICE	CAR MILEAGE		Increase	Decrease
	1914	1913		
Freight car-miles				
Loaded	64,070,012	70,354,817		6,284,805
Empty	27,333,644	28,955,606		1,621,962
Caboose	3,167,581	3,647,909		480,328
Total freight car-miles	94,571,237	102,958,332		8,387,095
Passenger car-miles				
Passenger	10,819,251	11,756,102		936,851
Dining	753,587	821,034		67,447
Sleeping, parlor and observation	6,549,295	6,968,322		419,027
Milk	241,973	224,758	17,215	
Other passenger-train cars	6,793,326	6,591,269	202,057	
Total passenger car-miles	25,157,432	26,361,485		1,204,053
Special car-miles				
Freight—loaded	43,891	45,218		1,327
Freight—empty	52		52	
Caboose	2,893	2,853	40	
Total special car-miles	46,836	48,071		1,235
Total revenue car mileage	119,775,505	129,367,888		9,592,383
Non-revenue car-miles	1,065,442	1,414,169		348,727
Total car mileage	120,840,947	130,782,057		9,941,110

## BOSTON AND ALBANY RAILROAD

*The New York Central and Hudson River Railroad Company, Lessee*

## TRAFFIC STATISTICS

FREIGHT	1914	1913	Increase	Decrease
Tons of revenue freight carried	8,836,632	9,636,738		800,106
Tons of company freight carried	721,962	1,003,970		282,008
Total tons of freight carried	9,558,594	10,640,708		1,082,114
Tons of revenue freight carried one mile	1,002,978,933	1,117,775,159		114,796,226
Tons of company freight carried one mile	32,137,835	48,549,466		16,411,631
Total tons of freight carried one mile	1,035,116,768	1,166,324,625		131,207,857
Miles of road operated in freight service	392.97	392.97		
Tons of revenue freight carried one mile per mile of road	2,552,304	2,844,429		292,125
Tons all freight carried one mile per mile of road	2,634,086	2,967,974		333,888
Average distance haul of one ton of revenue freight	113.50	115.99		2.49
Average distance haul of one ton of all freight	108.29	109.61		1.32
Average number of tons of revenue freight per train mile	319.09	308.34	10.75	
Average number of tons all freight per train mile	329.31	321.74	7.57	
Average number of tons of revenue freight per loaded car mile	15.65	15.89		.24
Average number of tons all freight per loaded car mile	16.16	16.58		.42
Average number of freight cars per train mile	30.09	28.40	1.69	
Average number of loaded cars per train mile	20.38	19.41	.97	
Average number of empty cars per train mile	8.70	7.99	.71	
Total freight revenue	\$8,295,961.41	\$8,936,246.31		\$640,284.90
Average amount received for each ton of freight	cents 93.9	cents 92.7	cents 1.2	
Average revenue per ton per mile	mills 8.271	mills 7.994	mills 0.277	
Average revenue per mile of road	\$21,110.93	\$22,740.28		\$1,629.35
Average revenue per train mile	\$2.64	\$2.47	\$0.17	
PASSENGER				
Number of interline passengers carried	878,198	1,014,282		136,084
Number of local passengers carried	4,931,578	5,225,997		294,419
Number of commutation passengers carried	6,358,980	6,229,878	129,102	
Total number of revenue passengers carried	12,168,756	12,470,157		301,401
Total number of revenue passengers carried one mile	330,329,463	350,932,348		20,602,885
Miles of road operated in passenger service	378.19	378.19		
Number of revenue passengers carried one mile per mile of road	873.448	927.926		54,478
Average distance each revenue passenger carried	27.15	28.14		.99
Average number of passengers per train mile	86	85	1	
Average number of passengers per car mile	18	18		
Average number of passenger-carrying cars per train mile	5	5		
Total passenger revenue	\$6,014,631.95	\$6,390,213.47		\$375,581.52
Average amount received from each passenger	cents 49.43	cents 51.24		cents 1.81
Average revenue per passenger per mile	cents 1.821	cents 1.821		
Total passenger service train revenue	\$7,239,711.60	\$7,682,086.76		\$442,375.16
Average passenger service train revenue per mile of road	\$19,143.05	\$20,312.77		\$1,169.72
Average passenger service train revenue per train mile	\$1.74	\$1.62	\$0.12	
TOTAL TRAFFIC				
Operating revenues	\$16,491,441.64	\$17,719,564.27		\$1,228,122.63
Operating expenses	12,311,151.11	13,151,423.02		\$840,271.91
Net operating revenue	\$4,180,290.53	\$4,568,141.25		\$387,850.72
Operating revenues per mile of road	\$41,966.16	\$45,091.39		\$3,125.23
Operating expenses per mile of road	31,328.48	33,466.74		2,138.26
Net operating revenue per mile of road	\$10,637.68	\$11,624.65		\$986.97
Operating revenues per train mile	\$2.29	\$2.21	\$0.08	
Operating expenses per train mile	1.71	1.64	0.07	
Net operating revenue per train mile	\$0.58	\$0.57	\$0.01	







18