

ELMIRA, CORTLAND AND NORTHERN.

(Date of charter, March 7, 1884.)

Incorporated on March 7, 1884, under the General Railroad Act of 1850. Purchased of Austin Corbin and J. Rogers Maxwell the lease of the Canal Railroad Company, extending from Elmira to Horseheads; also purchased from same parties line of road extending from Horseheads to Cortland, formerly owned by the Utica, Ithaca and Elmira Railway Company; also purchased from same parties lease for eighty-five years of line extending from Cortland to DeRuyter, owned by the New York, Ontario and Western Railway Company, upon which the rents for the whole period have been commuted and paid in advance; also purchased from same parties the line of road extending from DeRuyter to Canastota, formerly owned by the Cazenovia, Canastota and DeRuyter Railway Company.

This company has constructed no new lines.
 August 16, 1888, this company leased, during the continuance of its corporate existence, the Canastota Northern Railroad, extending 20.73 miles from Canastota to Camden.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.	
	No. of shares.	Total par value.
Authorized by law or charter, issued for purchase price and now outstanding.....	20,000	\$2,000,000
Number of stockholders		25

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First preferred mort. bonds...	April 1, 1884	30	p. c. 6	Apr. 1 & Oct. 1.	\$750,000	\$750,000
First mortgage bonds	April 1, 1884	30	5	Apr. 1 & Oct. 1.	1,250,000	1,250,000
Total.....					\$2,000,000	\$2,000,000

Cost of Road and Equipment.

ROAD.	Additions or betterments during year ending June 30, 1892.	Total cost of road and equipment up to June 30, 1892.
Bridges		\$39 58
Superstructure (including ties).....	\$51 42	18,213 90
Rails	83 34	11,783 90
Land.....	22,952 39	65,715 83
Passenger and freight stations.....		22,681 75
Engine and car houses		10,660 63
Shops, machinery and tools.....	461 82	15,393 85
Fuel and water stations.....		5,316 44
Total cost of road.....	\$23,548 96	\$149,805 88

Cost of Road and Equipment — (Continued).

EQUIPMENT.	Additions or betterments during year ending June 30, 1892.	Total cost of road and equipment up to June 30, 1892.
Locomotives .....	.....	\$139,142 45
Passenger cars .....	.....	15,861 44
Mail, baggage and express cars .....	.....	1,679 32
Freight and other cars	\$1,110 26	69,178 54
Total cost of equipment	\$1,110 26	\$225,861 75
Cost of road and equipment at date of purchase	*1,000 00	3,939,271 22
Grand total cost of road and equipment	\$23,659 22	\$4,314,938 85

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

New switches, superstructures (including ties)		\$51 42
New switches, rails		83 34
Land at Cortland (Randall property)	\$12,500 00	
Land at Elmira (Biggs property)	10,000 00	
Land at Vienna	417 38	
Land at Horseheads	35 00	
Addition to Cortland shops		22,952 38
One new box car built		461 82
One new gondola car built		666 80
		443 46
		\$24,659 22
<i>Credit:</i>		
Cost of road and equipment at date of purchase, house and lot at Horseheads sold		\$1,000 00
Total		\$23,659 22

Income Account for Year Ending June 30, 1892.

Gross earnings from operation		\$395,319 06
Less operating expenses (excluding all taxes)		256,654 56
Net earnings from operation		\$138,664 50
<i>Income from other sources as follows, viz.:</i>		
Rents	\$329 64	
Miscellaneous	170 30	
		499 94
Gross income from all sources		\$139,164 44
<i>Deductions from income, as follows, viz.:</i>		
Interest on funded debt due and accrued	\$46,400 00	
Rentals	18,000 00	
Taxes on property used in operation of road	\$18,101 02	
Taxes on earnings and capital stock	1,114 71	
Salaries and expenses of Railroad Commission	704 61	
	19,920 34	
Interest on current liabilities	3,253 74	
		87,574 08
Surplus for the year ending June 30, 1892		\$51,590 36
General Income Account.		
Surplus for the year ending June 30, 1892		\$51,590 36
Surplus up to June 30, 1891		277,598 52
Total surplus June 30, 1892		\$329,188 88

DETAILED STATEMENT OF RENTALS.

Canastota Northern Railroad	\$13,000 00
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* Credit.

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

	Passenger.	Freight.	Total.
Freight, through and local.....		\$239,183 87	\$239,183 87
Passengers, through.....	\$32,461 85		
Passengers, local.....	99,634 26		
	\$132,096 11		132,096 11
Mall.....	10,081 86		10,081 86
Express.....	12,011 24		12,011 24
<i>Miscellaneous, as follows, viz.:</i>			
Telegraph.....	206 18	168 70	374 88
Extra baggage.....	1,331 30		1,331 30
News privileges.....	240 00		240 00
Total gross earnings.....	\$155,966 69	\$239,352 37	\$395,319 06

OPERATING EXPENSES.

<i>Maintenance of way and structures:</i>			
Repairs of track and roadbed.....	\$19,294 32	\$15,786 26	\$35,080 58
Repairs of bridges (including culverts and cattle-guards).....	4,578 44	3,746 00	8,324 44
Repairs of stations, shops, docks, etc.....	2,064 64	1,689 26	3,753 90
Repairs of fences.....	1,210 09	990 08	2,200 17
Other expenses for maintenance of way and structures.....	6,526 94	5,340 22	11,867 16
Total.....	\$33,674 43	\$27,551 82	\$61,226 25
<i>Maintenance of equipment:</i>			
Repairs of locomotives.....	\$8,522 28	\$6,972 78	\$15,495 06
Repairs of cars.....	3,391 43	2,411 27	5,802 70
Repairs of machinery and tools.....	349 37	285 84	635 21
Other expenses for maintenance of equipment.....	2,080 78	1,702 46	3,783 24
Total.....	\$14,343 86	\$11,372 35	\$25,716 21
<i>Conducting transportation:</i>			
Wages of conductors and men.....	\$8,253 39	\$17,203 50	\$25,456 89
Wages of engineers and firemen.....	9,182 32	17,353 73	26,536 05
Fuel for locomotives.....	20,806 80	17,023 75	37,830 55
Oil and waste.....	803 78	657 63	1,461 41
Water supply.....	626 10	512 27	1,138 37
Other train supplies or expenses.....	233 38	190 95	424 33
Wages of station agents and clerks.....	9,917 07	8,113 96	18,031 03
Wages for labor at stations.....	1,928 19	1,577 61	3,505 80
Station supplies.....	845 03	691 39	1,536 42
Wages of watchmen, flagmen and switchmen.....	821 30	671 98	1,493 28
Other expenses for conducting transportation.....	2,677 15	2,190 39	4,867 54
Total.....	\$56,095 01	\$66,187 16	\$122,282 17
<i>General expenses:</i>			
Salaries of general officers and clerks.....	\$10,152 08	\$8,306 24	\$18,458 32
General office expenses and supplies.....	851 21	696 45	1,547 66
Stationery and printing.....	951 59	778 57	1,730 16
Outside agencies and advertising.....	117 19	95 89	213 08
Legal expenses.....	1,413 78	1,156 73	2,570 51
Loss and damage of freight and baggage.....	73 83	134 75	208 58
Damage to cattle and property.....	587 51	2,901 73	3,489 24
Injuries to persons.....	71 08	1,111 51	1,182 59
Telegraph maintenance and operation.....	1,534 47	1,255 47	2,789 94
Mileage of cars of other companies (debit balance).....	96 81	13,163 70	13,260 51
Other general expenses.....	1,088 64	890 70	1,979 34
Total.....	\$16,938 19	\$30,491 74	\$47,429 93
Grand total operating expenses.....	\$121,051 49	\$135,603 07	\$256,654 56

General Balance Sheet June 30, 1892.

ASSETS.		
Cost of road and equipment		\$4,814,988 85
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$44,529 17	
Due by agents.....	8,846 01	
Open accounts.....	34,945 02	
Materials and supplies.....	10,796 17	
Sundries	11,108 07	
		110,224 44
		\$4,425,163 29
LIABILITIES.		
Capital stock		\$2,000,000 00
Funded debt.....		2,000,000 00
<i>Current liabilities, as follows, viz.:</i>		
Interest on funded debt due and accrued	\$11,600 00	
Audited vouchers and pay-rolls.....	17,273 55	
Open accounts.....	15,551 57	
Loans and bills payable	50,000 00	
Sundries	1,549 29	
		95,974 41
Profit and loss (surplus).....		329,188 88
		\$4,425,163 29

Traffic and Mileage Statistics.

ITEM.	Through.	Local.	Total.
Number of passengers carried.....	48,543	212,170	260,713
Number of passengers carried one mile			5,564,620
Number of tons of freight carried.....	256,992	67,501	324,493
Number of tons of freight carried one mile			23,620,564
Passenger train mileage.....			234,597
Freight train mileage			188,781
All other train mileage.....			82,987
Total train mileage.....			506,365

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings)....	\$155,966 69	\$121,051 49	\$34,915 20
Average per passenger carried.....	5982	4643	1339
Average per passenger per mile.....	028	0217	0063
Average per passenger train per mile.....	6648	5160	1488
Freight earnings and expenses (including miscellaneous earnings).....	239,352 37	135,603 07	103,749 30
Average per ton of freight carried	7376	4179	3197
Average per ton of freight per mile.....	0101	0057	0044
Average per freight train per mile.....	1.27	72	55

ITEM.	Through and local. Cents.
Computed on earnings from carrying passengers and freight only.....	
Average rate received per mile for carrying passengers, all classes.....	2.37
Average rate received per mile per ton for carrying freight, all classes.....	1.01

ELMIRA, CORTLAND AND NORTHERN.

229

Description of Road and Equipment.

TRACK.	Miles owned, all in N. Y. State.	Miles leased, all in N. Y. State.	Total miles, all in N. Y. State.
Main line from Elmira to Canastota single track.....	118.70	.....	118.70
Branches, or other roads, laid single track.....	.....	20.73	20.73
Total single track.....	118.70	20.73	139.43
Sidings and turnouts on main line.....	26.32	.....	26.32
Sidings and turnouts on branches or other roads.....	.....	2.86	2.86
Total sidings and turnouts.....	26.32	2.86	29.18
Grand total of tracks, sidings and turnouts.....	145.02	23.59	168.61
Laid with steel rail, main line.....	118.70	.....	118.70
Laid with steel rail, branches, or other roads.....	.....	20.73	20.73

Weight of rails per yard — steel, maximum, 70 lbs.; minimum, 56 lbs; gauge of track, 4 feet 8½ inches; ballasted with gravel.

DETAILS OF BRANCHES OR OTHER ROADS.

NAME OF BRANCH OR ROAD.	From	To	Entire length in New York State.	Owned or leased.	Miles laid with steel rail.
Canastota Northern.....	Canastota.....	Camden.....	30.73	Leased.	20.73

BRIDGES.

ENTIRE LINE IN N. Y. STATE.

	ENTIRE LINE IN N. Y. STATE.	
	Number.	Aggregate length.
Iron bridges.....	13	<i>Feet.</i> 2,565
Wooden bridges.....	2	175
Wooden trestles.....	107	15,408
Total.....	122	18,143

EQUIPMENT.

	Number owned.	Average cost of each.	Maximum weight of each in pounds.	No. equipped with patent brake.	No. equipped with patent coupler.
Locomotives, 8 drivers.....	2	\$8,700	140,000	*2	.....
Locomotives, 6 drivers.....	13	9,231	144,000	+11	.....
Locomotives, 4 drivers.....	3	5,000	140,000	*7	.....
Total.....	23	.....	.....	20	.....

* Tenders.

† Tenders and drivers.

REPORT OF THE RAILROAD COMMISSIONERS.

Description of Road and Equipment -- (Continued).

EQUIPMENT.	Number owned.	Average cost of each.	Maximum weight of each, in pounds.	No. equipped with patent brake.	No. equipped with patent coupler.
First-class passenger cars	14	.....	45,000	14	14
Combination cars	2	.....	38,000	2	2
Baggage, mail and express cars.....	4	.....	38,000	4	4
Total.....	20	.....	.....	20	20
Box freight cars.....	40	.....	.....	.....	.....
Coal freight cars.....	142	.....	27,250	.....	.....
Caboose, 4-wheel cars.....	6	.....	21,800	.....	.....
Service cars.....	3	.....	15,500	.....	.....
Total.....	191	.....	.....	.....	.....

Eames' brake and Miller coupler in use on passenger cars.
One hundred and nine split switches and seventy-four stub switches in use on road.

Miscellaneous Statistics.

ITEM.	Entire line in N. Y. State.
Telegraph owned and operated by company	139.43
Total assessed value of real estate and personal property of company	\$893,948 60
Railroads crossing road at grade	7
Railroads crossing road over or under grade	3
Highway crossings at grade without protection	151
Highway crossings at grade protected by gates or flagman	1
Highway crossings over or under grade	11
Overhead obstructions less than twenty feet above track	3

Passenger cars are heated by steam, lighted with oil and ventilated by Creamer ventilator in deck and sash in door.

The National Express does business over line of road at agreed rates.

The Company receives for transportation of mails between Elmira and Canastota on two trains per day, except Sundays, \$10,186.40 per annum.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	5,505	1.7
Grain.....	7,627	2.3
Meats and provisions.....	10,090	3.1
Live stock.....	1,311	.4
Lumber.....	23,288	7.2
Pig and bar iron and steel.....	5,024	1.5
Iron or other ores.....	3,450	1.1
Coal and coke.....	165,850	51.1
Petroleum and other oils.....	1,856	5
Shipments of manufactured goods received by railroad companies within this State from manufactories within this State.....	31,473	9.7
All other manufactures.....	10,032	3.1
All other merchandise.....	9,832	3.1
All other agricultural products.....	18,793	5.8
All other articles not included above.....	30,312	9.4
Total.....	324,493	100

NUMBER OF ACCIDENTS.

	Injured.	Killed.	Total.
Passengers	3	.....	3
Employees	6	1	7
Others	1	.....	1
Total	10	1	11

EMPLOYES.

Average number of persons employed (including officials) during year..... 327
 Aggregate amount of salaries and wages paid them during year..... \$172,283 22

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
AUSTIN CORBIN	President	192 Broadway, New York city.
GEORGE S. EDGELL	Vice-President.....	192 Broadway, New York city.
WILLIAM G. WHEELER	Treasurer.....	192 Broadway, New York city.
EVERETT R. REYNOLDS	Secretary	192 Broadway, New York city.
ALBERT ALLEN	General Superintendent....	Cortland, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
AUSTIN CORBIN	New York city.
J. ROGER MAXWELL.....	Brooklyn, N. Y.
HENRY W. MAXWELL.....	Brooklyn, N. Y.
GEORGE S. EDGELL.....	New York city.
WILLIAM G. WHEELER.....	New York city.
F. W. DUNTON	Hollis, L. I., N. Y.
WILLIAM H. HEHRE	Hollis, L. I., N. Y.
J. K. O. SHERWOOD.....	Glen Cove, L. I., N. Y.
C. M. REYNOLDS.....	New York city.
FREDERICK COOK	Orange, N. J.
FRANK M. KELLY	Greenwich, Conn.
E. R. REYNOLDS	New York city.
J. D. CAMPBELL	Philadelphia, Pa.

Title of company, The Elmira, Cortland and Northern Railroad Company.
 General offices at Elmira, N. Y.
 Date of close of fiscal year, June 30.
 Date of stockholders' annual meeting, second Tuesday in March.
 For information concerning this report, address M. A. Smith, Auditor.

ELMIRA AND LAKE ONTARIO.

LESSOR.

LESSEE — NORTHERN CENTRAL OF PENNSYLVANIA.

(Date of charter, December 31, 1886.)

The Elmira and Lake Ontario Railroad Company was formed pursuant to chapter 917, Laws of 1889 of the State of New York, and of the several acts amendatory thereof, by joint agreement of consolidation and merger of the Chemung Railroad Company, the Elmira, Jefferson and Canandaigua Railroad Company and the Sodus Bay and Southern Railroad Company, dated July 27, 1886, and filed with the Secretary of State, December 31, 1886.

The consolidated road under an agreement duly entered into, is operated at cost by the Northern Central Railway Company as the agent of this Company; said company to make all needful improvements and additions and furnish the necessary equipment. For details of operations, etc., reference is therefore made to the report of the lessee company.