

BUFFALO, NEW YORK AND PHILADELPHIA RAILROAD.

Lines of Road :	{ Buffalo, N. Y., to Emporium, Pa.....	120.55
	{ Buffalo, N. Y., to Oil City, Pa.....	138.20—258.75 miles.
Branch Lines Owned.....		171.10 miles.
Branch Lines Leased.....		208.01 miles.
Lines Used under Trackage Contracts.....		36.30 miles.

Total length of lines owned, leased, and operated.....674.16 miles.
Sidings, 145.7 miles. Gauges, 4 ft. 8½ in. and 3 ft. Rail (steel, 451.90 miles), 56 lbs.

In 1853 the Buffalo and Allegheny RR. Co. was chartered to build a line from Buffalo to Yorkshire, N. Y., 40 miles, and in 1865 the Buffalo and Washington RR. Co. was organized to extend that line from Yorkshire to the Pennsylvania line, a distance of 37 miles. These two companies were consolidated under the name of the latter in July, 1865. Shortly thereafter the Sinnemahoning and Portage RR. Co. was chartered in Pennsylvania to build an extension of the line in that State to Emporium, a distance of 43.55 miles, and in August, 1866, it was merged into the consolidated Buffalo and Washington RR. Co., the company then taking the name of the Buffalo and Washington Ry. Co. In April, 1871, this name was changed to the Buffalo, New York and Philadelphia Ry. Co. Under this name the line was completed in 1872, and opened for business in January, 1873.

The Buffalo and Oil Creek Cross-Cut and the Cross-Cut RR. Cos., both chartered July 19, 1865, and their roads were consolidated in August, 1867, under the name of the Buffalo, Corry and Pittsburgh RR. Co., their roads (both opened June 17, 1867) forming a continuous line between Brocton, N. Y., and Corry, Pa., 43.80 miles.

In April, 1879, the companies separated, the former taking the name of the Dunkirk, Chautauqua Lake and Pittsburgh RR. Co., and the latter that of the Corry and State Line RR. Co. Again consolidated May, 1879, under the name of the Buffalo, Chautauqua Lake and Pittsburgh Ry. Co. The Warren and Franklin Ry. Co. and the Farmers' RR. Co. were consolidated under the name of the former in January, 1868. In February, 1868, the Oil Creek RR. Co. was admitted, the consolidation then assuming the title of Oil Creek and Allegheny River Ry. Co. Its line (built in 1865-66 by the several companies) formed an extension of the road above named, from Corry to Oil City, Pa., and thence northeasterly to Irvineton, Pa., a total distance of 95.80 miles. In December, 1871, the Union and Titusville RR. (Tryonville to Union, Pa., 16.30 miles) was absorbed. On May 1, 1874, the company defaulted in payment of interest on its consolidated bonds, and the road was placed in the hands of a receiver. Sold under foreclosure December 29, 1875, and reorganized as the Pittsburgh, Titusville and Buffalo Ry. Co. in February, 1876. In February, 1880, this reorganized company and the Buffalo, Chautauqua Lake and Pittsburgh Ry. Co., mentioned above, were consolidated under the name of the former. The Pittsburgh, Titusville and Buffalo Ry. Co., the Buffalo, Pittsburgh and Western Ry. Co., organized September 29, 1880, to build from Portland to Buffalo, N. Y., 51 miles; the Salamanca, Bradford and Allegheny River RR. Co. of New York, organized December 11, 1880, to build from Salamanca, N. Y., to the Pennsylvania line, 16.40 miles; the Salamanca, Bradford and Allegheny River RR. Co. of Pennsylvania, organized December 8, 1880, to extend the latter line to Warren, Pa., 22.70 miles; and the Titusville and Oil City Ry. Co. (a reorganization December 20, 1878, of the Titusville and Petroleum Centre RR. Co., organized September 30, 1870), were consolidated in January, 1881, under the name of the Buffalo, Pittsburgh and Western RR. Co. Under the rights secured to the consolidated company by the charters of the Buffalo, Pittsburgh and Western Ry. Co., and the Salamanca, Bradford and Allegheny Cos., the line was extended in 1883 from Brocton to Buffalo, 48.80 miles, and from Warren to Salamanca, 39.10 miles.

The New Castle and Franklin RR. Co. was organized July 30, 1864; its road opened from Stoneboro to New Castle, Pa., a distance of 36 miles, in 1875. Default made in payment of bond interest and road placed in the hands of a receiver July 1, 1879. Sold under foreclosure April 13, 1881, and purchased for \$834,465.66 by the Buffalo, Pittsburgh and Western RR. Co., by which a new company was organized under the name of the New Castle

and Oil City RR. Co. The Oil City and Chicago RR. Co. was chartered March 10, 1882, to build a railroad from Oil City, Pa., to a point on the New Castle and Oil City RR., near Jackson Centre, Pa., a distance of about 40 miles. On April 20, 1882, the New Castle and Oil City RR. Co. and the Oil City and Chicago RR. Co. were consolidated under the name of the latter, and on the 20th of October, 1882, with the New Castle, Plain Grove and Butler RR. Co., chartered to build from Eastbrook to Burnet, on the Shenango and Allegheny RR., the consolidation still retaining the name of the Oil City and Chicago RR. Co.

On the 14th of February, 1883, the present consolidation was formed by the union of the above named Buffalo, New York and Philadelphia, Buffalo, Pittsburgh and Western and Oil City and Chicago Cos. with the Olean and Salamanca RR. Co., which latter was chartered early in the same year (1883), to build a line from Olean to Salamanca, N. Y., a distance of 20.60 miles, connecting the Buffalo, New York and Philadelphia and Buffalo, Pittsburgh and Western lines. This line was completed by the consolidated company toward the close of 1883.

The interest of the company in the leased lines is shown in the MANUAL for 1882, page 114—which see. See, also, statements of the several companies, appended hereto.

During the past fiscal year, with a view to joining its terminal facilities in Buffalo with those of other companies, and thereby securing increased accommodations, this company transferred to the Union Terminal RR. Co. of Buffalo, a corporation organized for that purpose, its property in Buffalo north and west of the New York, Lackawanna and Western RR. crossing, in consideration for which it received \$1,000,000 bonds of the Terminal Co., the latter also guaranteeing to the B., N. Y. & P. RR. Co. equal rights and franchises with any other company interested.

The following statement shows the lengths of the several divisions:

OPERATING DIVISIONS.	LENGTH OF RR.			Total Track.	Steel Rails.		
	Total.	N. Y.	Penn.				
Buffalo Division:	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>M.</i>		
Buffalo, N. Y. & Phila. RR., Buffalo, N. Y., to Emporium, Pa.....	120.55	78.65	41.90	178.65	142.70		
McKean and Buffalo RR., Larabee's, Pa., to Clermont, Pa.....	22.15	.....	22.15	26.05		
Pittsburgh Division:							
Buffalo, N. Y. & Phila. RR., Buffalo, N. Y., to Oil City, Pa.....	138.20	86.40	51.80	174.70	113.00		
Union City Branch, Tryonville, Pa., to Union City, Pa.....	16.30	.....	16.30	16.30	.....	
Pioneer Branch, Titusville, Pa., to Pioneer, Pa.....	8.90	.....	8.90	8.90	.....	
Mayville Extension RR., Mayville, N. Y., to Chautauqua, N. Y.....	3.50	3.50	.....	3.50	.....	
Buffalo, N. Y. & Phila. RR., Olean, N. Y., to Warren, Pa.....	59.70	37.00	22.70	172.20*	20.60		
Philadelphia and Erie RR., Warren, Pa., to Irvineton, Pa.....	6.30	6.30		
Buffalo, N. Y. & Phila. RR., Irvineton, Pa., to Oil City, Pa.....	50.20	.....	50.20	.....	48.00
Jamestown and Franklin RR., Oil City, Pa., to Stoneboro', Pa.....	30.00	.....	30.00	.....	.....
Buffalo, N. Y. & Phila. RR., Stoneboro', Pa., to New Castle, Pa.....	36.00	.....	36.00	.....	32.00
Rochester Division:							
Genesee Valley Canal RR., Rochester, N. Y., to Hinsdale, N. Y.....	98.90	98.90	.....	114.96	95.60	
Genesee Valley Terminal RR., Chili, N. Y., to Gates, N. Y.....	2.46	2.46
Olean, Bradford and Warren RR., Olean, N. Y., to Penn. State Line...	12.00	12.00	.....	88.30	5.00	
Olean, Bradford and Warren Ry., Penn. State Line to Bradford, Pa....	14.00	14.00		
Bradford RR., Bradford, Pa., to intersection Kinzua RR.	14.00	14.00		
Kinzua RR., intersection Bradford RR., to Kinzua RR.....	12.00	12.00		
Kendall and Eldred RR., Eldred, Pa., to Tarport, Pa.....	18.00	.....	18.00	.....	.....
† Rochester, N. Y. & Penn. RR., Nunda Junction, N. Y., to Swain's, N. Y.	11.00	11.00	.....	.....	.....
Totals.....	674.16	329.91	344.25	783.56	451.90		

* On line owned only. † The B., N. Y. & P. does not operate this road, but sub-leases it to the Lackawanna and Pittsburgh Co. Its entire capital stock is owned by the B., N. Y. & P. RR. Co.

Rolling Stock.—*Standard Gauge:* Locomotive engines, 103. Cars—passenger (1st class, 47; 2d class, 15), 62; observation, 2; combination, 8; baggage and mail, 24; freight (box, 771; gondolas, 2,988; oil tanks, 44; coal, 1,000; wood racks, 27; flat, 315; caboose, 37), 5,182—total (s. g.) cars, 5,278. Also, 2 snow-plows, 1 directors', 1 paymaster's, and 14 wrecking and tool cars. *Narrow Gauge:* Locomotive engines, 15. Cars—passenger (1st class, 9; 2d class, 7), 16; combination, 1; baggage and mail, 7; freight (box, 50; gondola 166; flat, 119; caboose, 2), 337—total, 361.

Operations for year ending September 30, 1884.—Trains run (passenger, 1,220,220; freight, 1,441,204), 2,661,424 miles. Total engine service, 3,461,871 miles. Passengers carried, 1,173,459; carried one mile, 27,181,709; average rate per mile, 2.55 cents. Freight moved, 2,376,534; moved one mile, 211,040,878 tons; average rate per mile, 0.879 cents.

Earnings. —Passengers	\$691,876 54	Expenses. —Maintenance of Way.....	\$416,483 55
Freight	1,854,114 09	Rolling Stock.....	631,821 69
Mail and Express.....	68,784 39	Transportation.....	557,400 28
Miscellaneous.....	21,342 38	Miscellaneous.....	437,059 40
Total (\$3,910.23 per mile)....	\$2,636,117 40	Total (\$3,030.09 per mile)	\$2,042,764 92

Net earnings (22.51 per cent.), \$593,352.48. Other receipts: Income from investments, \$20,958.18. Net income, \$614,310.66. Payments: Interest on funded debt, \$1,275,935; rental, \$45,076.42; interest, discount, etc., \$130,751.17—total, \$1,451,762.59. Deficit, \$837,451.93.

General Balance Sheet, September 30, 1884.

Construction and Equipment.....	\$28,848,416 44	Common Stock.....	\$13,750,000 00
Real Estate.....	594,138 30	Preferred Stock and Scrip.....	6,569,522 07
Leasehold Estate.....	7,000,000 00	Funded Debt.....	24,500,000 00
Stocks and Bonds, Leased Lines.....	4,657,300 00	Sundry Bonds, Mortgages, etc.....	2,722,883 03
Sundry Investments, etc.....	7,158,546 45	Bills Payable.....	1,485,990 72
Materials on Hand.....	87,171 94	Vouchers and Pay Rolls.....	333,214 16
Current Accounts.....	348,548 86	Unpaid Coupons.....	161,356 86
Bills Receivable.....	54,000 00	Dividends Unpaid.....	842 50
Cash on Hand.....	118,985 54	Sundry Dues.....	35,318 02
Profit and Loss.....	692,019 83		
Total Assets	\$49,559,127 36	Total Liabilities	\$49,559,127 36

“Sundry Bonds and Mortgages:” Income bonds and scrip, P., T. & B. Ry. Co., \$24,-374.60; substituted scrip coupons convertible into income bonds, \$103,735; bonds and mortgages on real estate, \$598,454; car trusts, \$1,970,577.14; Chautauqua Steamboat trust, \$25,742.29—total, \$2,722,883.03. “Sundry Investments, etc. :” Bonds held in trust by U. S. Trust Co., \$3,100,000; deferred interest car trusts, \$469,017.81; stocks and bonds owned by company, \$3,398,525.49; Chautauqua Steamboat Co., \$60,375.24; Mayville Extension RR. Co., \$20,289.68; Pittsburgh Terminal Bonds, \$110,338.23—total, \$7,158,546.45.

Preferred stock is entitled to 6 per cent. dividends, non-cumulative.

In the consolidation the capital stock of the new company was made equal to the sum of the capitals of the several companies, the new company also assuming all the liabilities of each company merged. The holders of the common and preferred stock of the Buffalo, New York and Philadelphia Ry. Co. and the Olean and Salamanca RR. Co. received 20 per cent. additional stock in kind, which was paid out of the stock then in the treasury of the Buffalo, Pittsburgh and Western RR. Co. The stockholders of the Buffalo, Pittsburgh and Western RR. Co., and of the Oil City and Chicago RR. Co. (other than the Buffalo, Pittsburgh and Western RR. Co.), received share for share. The Buffalo, Pittsburgh and Western RR. Co. received share for share for all the stock of the Oil City and Chicago RR. Co. remaining in its treasury after deducting the 20 per cent. paid to the stockholders of the Buffalo, New York and Philadelphia Ry. Co. and of the Olean and Salamanca RR. Co.

Statement of funded debt of Buffalo, New York and Philadelphia RR. Co.:

DESCRIPTION.	Date Issued.	Interest.	Road Mortgaged.	Date Maturity.	Out-standing.	Annual Charges.
B., N. Y. & P. Ry. 1st mtg. gold.	July 1, 1871	6 p.c., Jan. & July	B., N. Y. & P. Ry., 120 m.	July 1, 1896	\$ 3,000,000	\$ 180,000
B., N. Y. & P. Ry. 2d mtg. gold.	Dec. 1, 1878	7 p.c., M, J, S. & D	B., N. Y. & P. Ry., 120 m.	Dec. 1, 1908	1,000,000	70,000
B., N. Y. & P. Ry. cons. mtg. gold	July 1, 1881	6 p.c., Jan. & July	(See below.)	July 1, 1921	7,000,000	420,000
B., N. Y. & P. RR. 1st mtg. T'st Ln	1883	6 p.c., May & Nov.	(See below.)	May 1, 1923	2,800,000	168,000
Warren & F. RR. 1st mtg. ..	1885	7 p.c., Feb. & Aug.	W. & F. RR., 50 miles	Feb. 1, 1896	1,500,000	105,000
Oil Creek RR. 1st mortgage..	1882	6 p.c., Apr. & Oct.	O. C. RR., 35 miles ..	Apr. 1, 1912	573,000	84,880
Union & T. RR. 1st mtg. ...	1870	7 p.c., Jan. & July	U. & T. Line, 25 miles	July 2, 1890	500,000	35,000
P., T. & B. Ry. consol. mtg. ..	1876	7 p.c., Feb. & Aug.	P., T. & B., 120 miles.	Feb. 1, 1896	866,000	60,620
B., P. & W. RR. gen. mtg., gold	1881	6 p.c., Apr. & Oct.	B., P. & W. RR., 255 m.	Apr. 1, 1921	4,061,000	243,660
B., N. Y. & P. RR. gen. mtg. gold	1884	6 p.c., Mch. & Sep.	Entire Property	Mch. 1, 1924	3,200,000	192,000
Total bonds outstanding and interest charges on same					24,500,000	1,508,660

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DESCRIPTION.	Date Issued.	Interest.	Road Mortgaged.	Date Maturity.	Out-standing.	Annual Charges.
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B., N. Y. & P. Ry. 2d mtg. gold.	Dec. 1, 1878	7 p.c., M. J., S. & D	B., N. Y. & P. Ry., 120 m.	Dec. 1, 1908	1,000,000	70,000
B., N. Y. & P. Ry. cons. mtg. gold	July 1, 1881	6 p.c., Jan. & July	(See below.)	July 1, 1921	7,000,000	420,000
B., N. Y. & P. RR. 1st mtg. T st Ln	1883	6 p.c., May & Nov.	(See below.)	May 1, 1923	2,800,000	168,000
Warren & F. RR. 1st mtg. . .	1865	7 p.c., Feb. & Aug.	W. & F. RR., 50 miles	Feb. 1, 1896	1,500,000	105,000
Oil Creek RR. 1st mortgage..	1862	6 p.c., Apr. & Oct.	O. C. RR., 35 miles . . .	Apr. 1, 1912	573,000	34,380
Union & T. RR. 1st mtg. . . .	1870	7 p.c., Jan. & July	U. & T. Line, 25 miles	July 2, 1890	500,000	35,000
P., T. & B. Ry. consol. mtg. .	1876	7 p.c., Feb. & Aug.	P., T. & B., 120 miles.	Feb. 1, 1896	826,000	60,620
B., P. & W. RR. gen. mtg., gold	1881	6 p.c., Apr. & Oct.	B., P. & W. RR., 255 m.	Apr. 1, 1921	4,061,000	243,660
B., N. Y. & P. RR. gen. mg. gold	1884	6 p.c., Mch. & Sept.	Entire Property	Mch. 1, 1924	3,200,000	192,000
Total bonds outstanding and interest charges on same					24,500,000	1,508,660

The consolidated mortgage of the B., N. Y. & P. Ry. is for \$11,000,000, \$4,000,000 of which are reserved to retire prior lien bonds. The outstanding bonds are a first mortgage on the Genesee Valley Canal RR., the Rochester, New York and Pennsylvania RR., and on 16,000 acres of coal lands of the Buffalo Coal Co., and are further secured by the stocks of leased lines held in trust to secure the payment of amounts of their purchase. The 1st mortgage trust loan is secured by a deposit of \$700,000 1st mortgage bonds of the Olean and Salamanca RR. Co., \$500,000 1st mortgage bonds of the Genesee Valley Terminal RR. Co., \$1,600,000 1st mortgage gold bonds of the Oil City and Chicago RR. Co., and \$300,000 bonds of the Northwestern Coal and Iron Co. The general mortgage of the B., P. & W. RR. is for \$7,500,000, of which \$3,439,000 are prior lien bonds. The Oil Creek bonds (originally 7 per cent.) became due in 1882, and were renewed as registered bonds at the reduced rate of 6 per cent.

Of the new general mortgage 6 per cent. bonds (\$24,500,000 authorized), \$21,300,000 are to be used in retiring previous issues, and the balance in providing additional rolling stock, and for other purposes. The company owns \$1,500,000 of the \$3,200,000 reported outstanding.

Annual meeting, second Monday in January. Books close for annual meeting about ten days prior thereto. Securities listed as follows: On Philadelphia Stock Exchange, common stock (275,000 shares), \$13,750,000; preferred (132,000 shares), \$6,600,000; W. & F. RR. 1st mortgage bonds, \$1,500,000; O. C. RR. 1st mortgage, \$573,000; U. & T. RR. 1st mortgage, \$500,000; P., T. & B. Ry. consolidated mortgage, \$866,000; B., P. & W. RR. general mortgage, \$4,061,000; B., N. Y. & P. Ry. 1st mortgage, \$3,000,000; 2d mortgage, \$1,000,000; consolidated mortgage, \$7,000,000. On the New York Stock Exchange the entire issue of the B., N. Y. & P. Ry. consolidated mortgage bonds, \$11,000,000, and of the new 6 per cent. general mortgage, \$3,700,000 are listed. On the Exchange in Frankfort, Germany, the entire \$11,000,000 B., N. Y. & P. Ry. consolidated mortgage bonds and \$7,500,000 B., P. & W. RR. general mortgage bonds are listed. The amounts of same issues listed in Philadelphia represent the actual amounts outstanding.

A plan for the financial relief of the company is being carried out, which requires that three years' coupons, subsequent to those due August 1, 1884, on all but the first and second mortgage bonds of the Buffalo, New York and Philadelphia Ry. Co. and the 1st mortgage bonds of the Warren and Franklin RR. Co. shall be deposited in trust, the holders to receive 3 per cent. of their face in cash, and the balance in scrip convertible in sums of \$500, or multiples thereof, into 6 per cent. 20-year non-cumulative income bonds. The bonds specified above as being exempt from this funding plan, being liens on portions of the road on which full interest was earned, will receive the full amount due them. To help liquidate the floating debt the stockholders are asked to subscribe \$2.50 per share of their holdings, in consideration of which they will receive general mortgage bonds of the company at par.

BRADFORD RAILROAD.—Bradford, Pa., to intersection Kinzua RR., 14 miles. Gauge, 3 ft. Rail, 40 lbs. Opened in July, 1881. Leased to the Buffalo, New York and Philadelphia RR. Co., which owns the entire capital stock. Capital stock, \$100,000. G. CLINTON GARDNER, *President*, New York, N. Y.; F. S. Buell, *Treasurer and Secretary*, Buffalo, N. Y.

BUFFALO COAL CO.—This corporation is owner of 16,000 acres of coal lands located at Clermont, McKean Co., Pa. The Buffalo, New York and Philadelphia RR. Co., to which it is auxiliary, owns the entire stock and bonds. Capital stock, \$1,000,000; bonds (6 per cent., due 1891), \$1,000,000. G. CLINTON GARDNER, *President*, New York, N. Y.; F. S. Buell, *Secretary and Treasurer*, Buffalo, N. Y.

KINZUA RAILROAD.—Intersection Bradford RR. to Kinzua, Pa., 12 miles. Gauge, 3 ft. Rail, 40 lbs. Leased to the Buffalo, New York and Philadelphia RR. Co., which owns the entire capital stock—\$100,000. G. CLINTON GARDNER, *President*, New York, N. Y.; F. S. Buell, *Secretary and Treasurer*, Buffalo, N. Y.

KENDALL AND ELDRED RAILROAD.—Eldred, Pa., to Tarport, Pa., 18 miles. Gauge, 3 ft. Rail, 30 lbs. Opened July 30, 1877. Leased to the Buffalo, New York and Philadelphia RR. Co., which owns its entire capital stock—\$150,000. G. CLINTON GARDNER, *President*, New York, N. Y.; F. S. Buell, *Secretary and Treasurer*, Buffalo, N. Y.

GENESEE VALLEY CANAL RAILROAD.—Hinsdale, N. Y., to Rochester, N. Y. 98.90 miles. Gauge, 4 ft. 8½ in. Chartered July 15, 1880; completed in 1882. Leased to the

Buffalo, New York and Philadelphia RR. Co., which owns entire capital stock—\$1,140,000
 ARCHER N. MARTIN, *President*; Chas. E. Kimball, *Secretary*, New York City.

GENESEE VALLEY TERMINAL RAILROAD.—Chili, N. Y. (G. V. C. RR.), to Gates (N. Y. C. & H. R. RR.), N. Y.. 2.46 miles. Gauge, 4 ft. 8½ in. Rail (steel, 2.46 miles), 56 lbs. Chartered August 14, 1882. Leased to Buffalo, New York and Philadelphia RR. Co. Capital stock, \$2,270; pay-rolls and expenses unpaid, \$14,265.87; due other RR. companies, \$125,115.48—total, \$141,651.35. *Contra*: Construction, \$136,104.57; cash on hand, \$5,546.78. G. CLINTON GARDNER, *President*, New York, N. Y.; F. S. Buell, *Secretary and Treasurer*, Buffalo, N. Y.

McKEAN AND BUFFALO RAILROAD.—Larabee, Pa., to Clermont, Pa., 22.15 miles. Gauge, 4 ft. 8½ in. Leased to the Buffalo, New York and Philadelphia RR. Co., which owns its entire capital stock (par \$50)—\$400,000. G. CLINTON GARDNER, *President*, New York, N. Y.; F. S. Buell, *Secretary and Treasurer*, Buffalo, N. Y.

MAYVILLE EXTENSION RAILROAD.—Mayville, N. Y., to Chautauqua, N. Y., 3.50 miles. Chartered June 4, 1881; opened July 20, 1881. Leased for 999 years to the B. P. & W. RR. Co., at an annual rental of 35 per cent. of its gross receipts. Lease transferred to the consolidated B, N. Y. & P. RR. Co. Road built by the B. P. & W. RR. Co., which was to be reimbursed the cost of construction out of the rental. Capital stock, \$50,000. The total cost was \$19,944.01. A. N. MARTIN, *President*; C. E. Kimball, *Secretary and Treasurer*, New York, N. Y.

OLEAN, BRADFORD AND WARREN RAILROAD.—Olean, N. Y., to Penn. State Line, 12.00 miles. Gauge, 3 ft. Rail, 35 and 40 lbs. Organized October 17, 1877; opened in 1878. Leased to Buffalo, New York and Philadelphia Ry. Co., which owns its entire capital stock. Capital stock, \$150,000; profit and loss, \$22,806.21—total, \$172,806.21. *Contra*: Cost of road and equipment, \$147,982.34; B., N. Y. & P. RR. lease account, \$24,823.87. G. CLINTON GARDNER, *President*, New York, N. Y.; F. S. Buell, *Secretary and Treasurer*, Buffalo, N. Y.

OLEAN, BRADFORD AND WARREN RAILWAY.—New York State Line to Bradford, Pa., 14 miles. Gauge, 3 ft. Rail, 40 lbs. Road opened in 1878. Leased to the Buffalo, New York and Philadelphia RR. Co., which owns its entire capital stock. Capital stock, \$150,000. G. CLINTON GARDNER, *President*, New York, N. Y.; F. S. Buell, *Secretary and Treasurer*, Buffalo, N. Y.

Directors (elected January 12, 1885).—G. Clinton Gardner, New York, N. Y.; E. W. Clark, C. H. Clark, E. A. Rollins, B. K. Jamison, Philadelphia, Pa.; C. H. Allen, Archer N. Martin, Isaac N. Seligman, E. F. Winslow, Bryce Gray, E. L. Owen, New York City; P. P. Pratt, B. C. Rumsey, Buffalo, N. Y.

G. CLINTON GARDNER, *President*.....Mills Building, New York City.

Calvin H. Allen, *1st Vice-President*.....Mills Building, New York City.

Archer N. Martin, *2d Vice-President*.....34 Pine Street, New York City.

<i>Secretary</i> —Joseph R. Trimble.....Philadelphia, Pa.	<i>General Supt.</i> —George S. Gatchell.....Buffalo, N. Y.
<i>Treasurer</i> —John Dougherty.....New York City.	<i>General Freight Agent</i> —E. T. Johnson...Buffalo, N. Y.
<i>Cashier</i> —Franklin S. Buell.....Buffalo, N. Y.	<i>Gen. P. & Ticket Agent</i> —J. A. Fellows...Buffalo, N. Y.
<i>Auditor</i> —Wm. L. Doyle.....Buffalo, N. Y.	<i>Engineer Maint. Way</i> —R. D. McCreary...Buffalo, Y. Y.
<i>Supt. Buffalo Division</i> —Henry Dwyer...Buffalo, N. Y.	<i>Superintendent Roch. Div.</i> —J. W. Watson.Olean, N. Y.
<i>Superintendent Pittsburgh Division</i> —E. H. Witter.....Oil City, Pa.	

Registrar—The Fidelity Insurance, Trust and Safe Deposit Co., Phila., Pa.

Registrar of Trans. in New York.....U. S. Trust Co. | *Transfer Agency in New York*....Company's Office.

PRINCIPAL OFFICE AND ADDRESS.....Mills Building, New York City.

PRINCIPAL OFFICE IN PENNSYLVANIA.....242 South Third St., Philadelphia.

CATSKILL MOUNTAIN RAILROAD.

Line of Road.—Catskill, N. Y., to Palenville, N. Y.....15.73 miles.
 Sidings, 0.78 mile. Gauge, 3 ft. Rail (steel), 40 lbs.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 10; baggage, mail, etc., 4; freight (box, 2; platform, 10), 12—total, 26.

Operations for year ending September 30, 1884.—Trains run (passenger, 17,632; freight, 326), 17,958 miles. Passengers carried, 38,917; carried one mile, 413,791. Freight moved, about 1,900 tons. Earnings (passenger, \$19,410.08; freight, \$2,672.62), \$22,082.70. Expenses, \$15,822.54. Net earnings, \$6,260.16. Paid interest, \$12,765.64. Deficit, \$6,505.48.

Financial Statement, September 30 1884.—Capital stock, \$89,100; funded debt,