

1914

THE LONG ISLAND RAILROAD
COMPANY

THIRTY-THIRD ANNUAL REPORT

FOR THE YEAR ENDED
DECEMBER 31st, 1914

Original from the collection of Brad Phillips

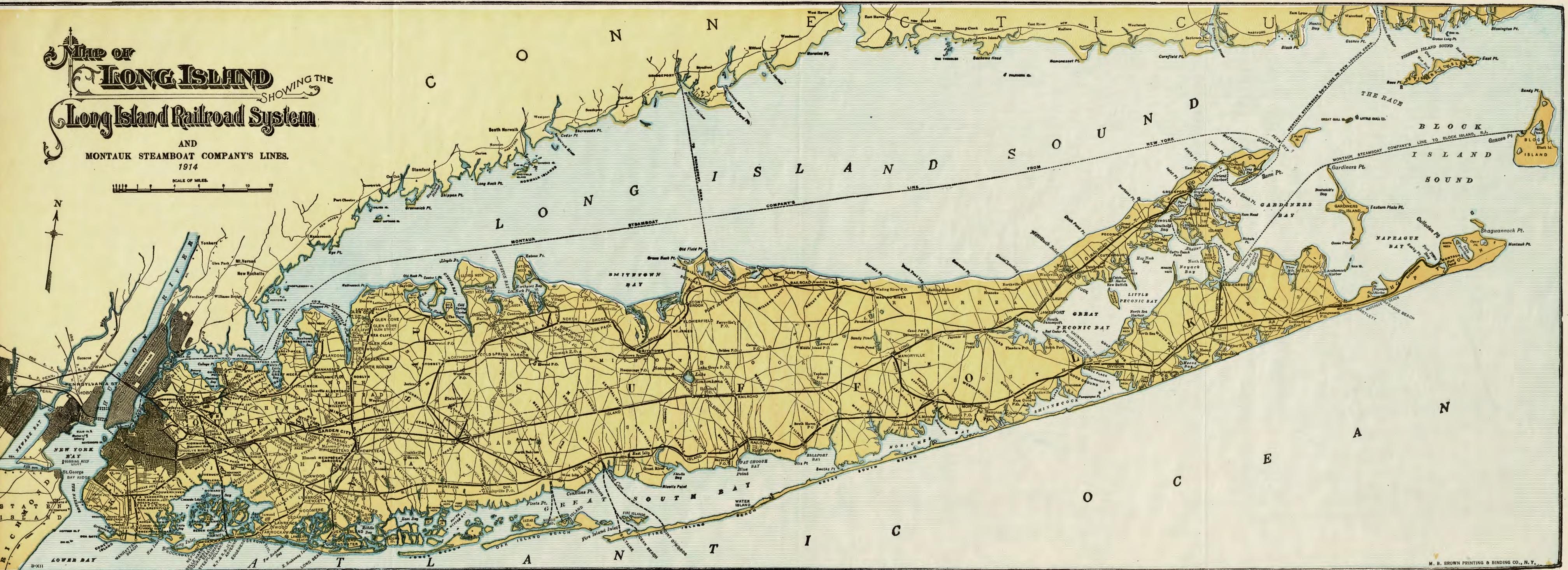
scanned by Rob Schoenberg -- r08sch@gmail.com

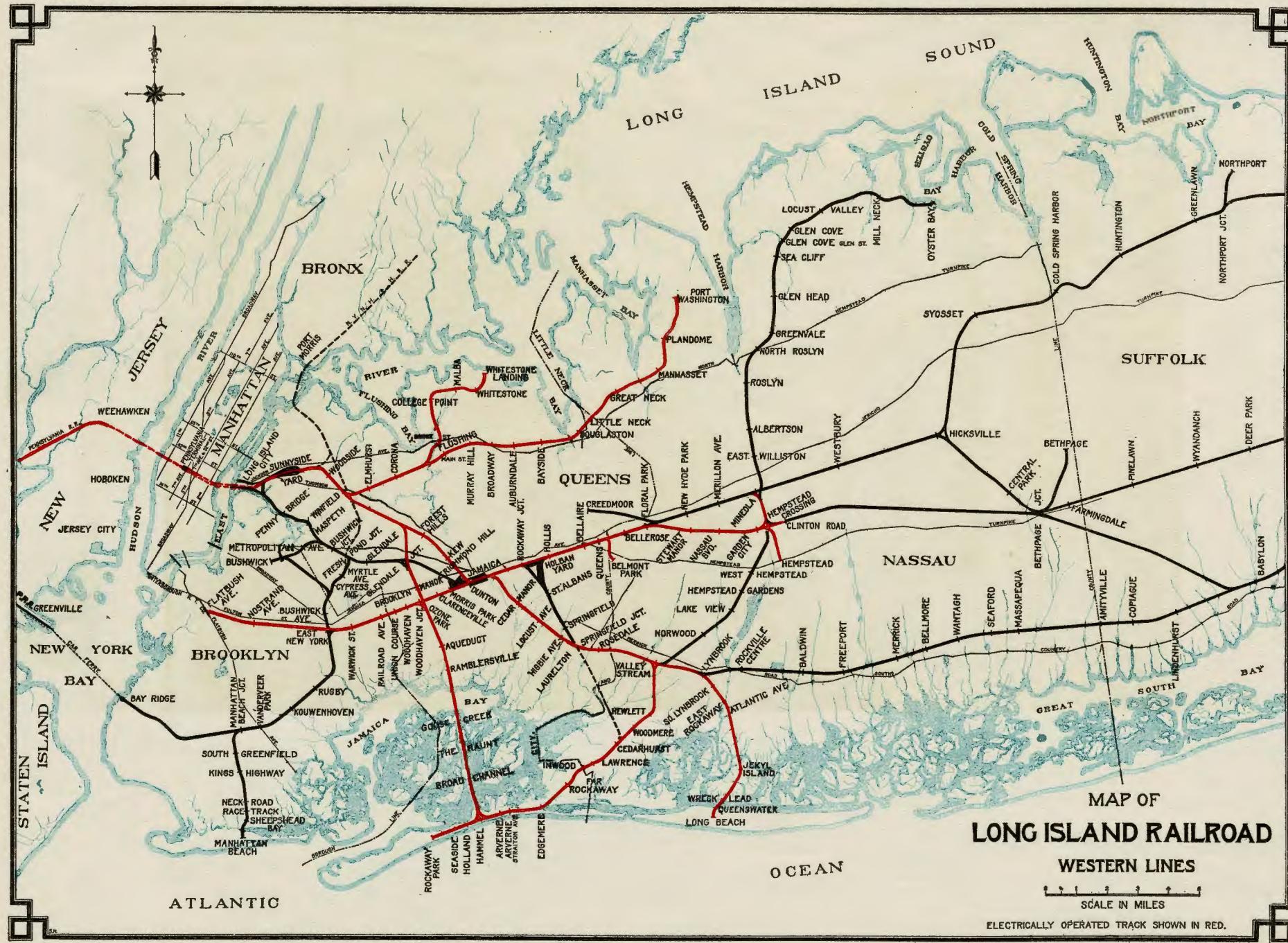
<http://PRR.Railfan.net>

2025

MAP OF
LONG ISLAND
SHOWING THE
Long Island Railroad System
AND
MONTAUK STEAMBOAT COMPANY'S LINES.
1914

SCALE OF MILES.





1914

THE LONG ISLAND RAILROAD
COMPANY

=====

THIRTY-THIRD ANNUAL REPORT

=====

FOR THE YEAR ENDED
DECEMBER 31st, 1914

WYNKOOP HALLENBROK CRAWFORD CO. NEW YORK

DIRECTORS
OF
THE LONG ISLAND RAILROAD COMPANY
ELECTED BY THE STOCKHOLDERS APRIL 14TH, 1914.

W. W. ATTERBURY.....	Philadelphia, Pa.
AUGUST BELMONT.....	New York, N. Y.
F. G. BOURNE.....	New York, N. Y.
A. J. COUNTY.....	Philadelphia, Pa.
THOMAS DE WITT CUYLER.....	Philadelphia, Pa.
GEORGE D. DIXON.....	Philadelphia, Pa.
JOHN P. GREEN.....	Philadelphia, Pa.
W. G. OAKMAN.....	New York, N. Y.
RALPH PETERS.....	New York, N. Y.
C. M. PRATT.....	New York, N. Y.
SAMUEL REA.....	Philadelphia, Pa.
PERCIVAL ROBERTS, JR.....	Philadelphia, Pa.
HENRY TATNALL.....	Philadelphia, Pa.

OFFICERS
OF
THE LONG ISLAND RAILROAD COMPANY

May 5, 1914

ELECTED BY THE BOARD OF DIRECTORS.

PRESIDENT.....	RALPH PETERS.....	New York, N. Y.
VICE-PRESIDENT.....	HENRY TATNALL.....	Philadelphia, Pa.
SECRETARY.....	FRANK E. HAFF.....	New York, N. Y.
TREASURER.....	JAMES F. FAHNESTOCK.....	Philadelphia, Pa.

APPOINTED BY THE PRESIDENT AND CONFIRMED BY THE BOARD
OF DIRECTORS.

ASSISTANT TO THE PRESIDENT.....	C. L. ADDISON.....	New York, N. Y.
REGISTRAR OF BONDS.....	J. W. MARSHALL.....	New York, N. Y.
COMPTROLLER.....	C. M. BUNTING.....	Philadelphia, Pa.
GENERAL AUDITOR.....	ALBERT B. BIERCK.....	New York, N. Y.
TRAFFIC MANAGER AND GENERAL FREIGHT AGENT.....	A. L. LANGDON.....	New York, N. Y.
GENERAL PASSENGER AGENT.....	H. M. SMITH.....	New York, N. Y.
GENERAL COUNSEL.....	FRANCIS I. GOWEN.....	Philadelphia, Pa.
ASSISTANT GENERAL COUNSEL.....	GEO. W. WINGATE.....	New York, N. Y.
GENERAL SOLICITOR.....	JOSEPH F. KEANY.....	New York, N. Y.
GENERAL MANAGER.....	J. A. McCREA.....	New York, N. Y.
SUPERINTENDENT OF TELEGRAPH AND ELECTRICITY.....	L. S. WELLS.....	New York, N. Y.
INSURANCE AGENT.....	R. H. NEWBERN.....	Philadelphia, Pa.
SUPERINTENDENT.....	J. B. AUSTIN, JR.....	Jamaica, N. Y.
SUPERINTENDENT OF MOTIVE POWER.....	G. C. BISHOP.....	Richmond Hill, N. Y.
CHIEF ENGINEER.....	J. R. SAVAGE.....	Jamaica, N. Y.
PURCHASING AGENT.....	H. B. HODGES.....	New York, N. Y.
REAL ESTATE AGENT.....	H. A. HOWARTH.....	New York, N. Y.

ANNUAL MEETING

NEW YORK, N. Y., April 14, 1914.

The Annual Meeting of the Stockholders of The Long Island Railroad Company was held in the office of the Company in the Pennsylvania Station, Borough of Manhattan, City of New York, on Tuesday, April 14, 1914, at eleven o'clock A. M., pursuant to due notice.

Stockholders were present representing by proxy 166,807 shares of the Capital Stock.

On motion, Mr. C. L. Addison was chosen Chairman of the meeting and Mr. Frank E. Haff, Secretary.

The Chairman presented the following notice of the meeting with an affidavit of the publishers of "The Evening Sun," a newspaper published in the County of New York, showing that the notice of the meeting had been duly advertised in the County of New York once each week for two successive weeks preceding the meeting, according to law:

NOTICE IS HEREBY GIVEN that the Annual Meeting of the Stockholders of The Long Island Railroad Company will be held in the office of the Company in the Pennsylvania Station, Borough of Manhattan, City of New York, on Tuesday, the fourteenth day of April, 1914, at eleven o'clock A. M., for the purpose of electing thirteen Directors for the ensuing year, and for the transaction of such other business as may properly come before the meeting, including the ratification of all acts of the Board of Directors and all Committees thereof since the last Annual Meeting. The polls will remain open one hour.

FRANK E. HAFF,
Secretary.

The Chairman presented a certified list of the Stockholders of the Company, prepared and certified by the Secretary of the Company, as of March 14, 1914.

The Chairman presented the Annual Report of the Board of Directors for the year ended December 31, 1913, in the form approved by the Board of Directors on March 6, 1914, which was read by the Secretary for the information of the Stockholders present.

Messrs. William F. Brown, A. T. Beiter and George Kefer, the three Inspectors of Election appointed by the Board of Directors on April 7, 1914, were sworn according to the statute, and the Chairman thereupon declared the polls open.

At twelve o'clock the Chairman declared the polls closed, and the Inspectors having canvassed the votes cast, reported as follows:

CERTIFICATE OF INSPECTORS.

We, WM. F. BROWN, A. T. BEITER and GEORGE KEFER, the duly appointed Inspectors of the Annual Meeting of the Stockholders of The Long Island Railroad Company, held this day, do hereby certify:

That the Annual Meeting of the Stockholders of the said Company was held in its office, in the Pennsylvania Station, Borough of Manhattan, City of New York, on Tuesday, April 14, 1914, at eleven o'clock A. M.

That the polls were opened at eleven o'clock A. M. and remained open one hour.

That the election of Directors for the ensuing year was held.

That one hundred, sixty-six thousand, eight hundred and seven votes were cast.

That

W. W. Atterbury.....	received 166,807 votes.
August Belmont.....	" 166,807 "
F. G. Bourne.....	" 166,807 "
A. J. County.....	" 166,807 "
Thomas DeWitt Cuyler.....	" 166,807 "
George D. Dixon.....	" 166,807 "
John P. Green.....	" 166,807 "
W. G. Oakman.....	" 166,807 "
Ralph Peters.....	" 166,807 "
C. M. Pratt.....	" 166,807 "
Samuel Rea.....	" 166,807 "
Percival Roberts, Jr.....	" 166,807 "
Henry Tatnall.....	" 166,807 "

That no other votes were received.

We further certify that W. W. Atterbury, August Belmont, F. G. Bourne, A. J. County, Thomas DeWitt Cuyler, George D. Dixon, John P. Green, W. C. Oakman, Ralph Peters, C. M. Pratt, Samuel Rea, Percival Roberts, Jr., and Henry Tatnall were elected Directors for the ensuing year.

Sworn to before me this
14th day of April, 1914.

Wm. F. BROWN, } Inspectors
A. T. BEITER, } of
GEORGE KEFER, } Election.

HARRY K. HOWLAND,
Notary Public, Queens County, No. 226,
Certificate filed in New York County, No. 46.
Term expires March 30, 1916.

The report of the Inspectors of Election was, on motion, duly accepted, and ordered filed in the office of the Clerk of the County of New York.

There being no other business, these minutes were read, and, on motion, approved, and the meeting was adjourned at 12:15 o'clock, P. M.

FRANK E. HAFF,
Secretary.

1914

THE LONG ISLAND RAILROAD COMPANY

THIRTY-THIRD ANNUAL REPORT

OFFICE OF

THE LONG ISLAND RAILROAD COMPANY.

NEW YORK, N. Y., March 1, 1915.

*To the Stockholders of
The Long Island Railroad Company.*

The Board of Directors herewith submit their report for the year ended December 31st, 1914, with such data relating to the lines embraced in your System as will give a clear understanding of their physical and financial condition.

The statements show the financial and operating results of the lines operated directly by The Long Island Railroad Company, as follows:

	DECEMBER 31, 1914	COMPARISON WITH 1913 INCREASE OR DECREASE
Miles of line owned.....	324.25	_____
Miles of line operated under contract.....	70.41	_____
Miles of line used under trackage rights.....	3.82	_____
Total.....	398.48	_____

INCOME STATEMENT
OF THE LONG ISLAND RAILROAD COMPANY
FOR THE YEAR ENDED DECEMBER 31, 1914, COMPARED WITH THE YEAR 1913.

		1914	COMPARISON WITH 1913	
			INCREASE	DECREASE
OPERATING INCOME:				
RAILWAY OPERATING REVENUES.....	Freight..... Passenger..... Mail..... Express..... All other transportation..... Incidental..... Joint facility Cr.....	\$3,684,334.69 7,899,971.68 68,209.16 578,988.49 495,198.27 409,842.75 83,789.23	\$176,161.69 85,672.59 20,503.39 69,540.75 101,829.82 11,546.99	\$328,846.33
	TOTAL.....	\$13,220,334.27	\$136,408.90	
RAILWAY OPERATING EXPENSES.....	Maintenance of way and structures..... Maintenance of equipment..... Traffic..... Transportation..... Miscellaneous operations..... General.....	\$1,457,509.68 1,440,906.76 141,850.93 5,687,110.30 43,312.48 345,088.41	153,803.00 106,581.83 39,220.59 194,939.84 43,312.48 2,080.98	
	TOTAL.....	9,115,778.56	\$453,313.76	
NET REVENUE FROM RAILWAY OPERATIONS.....		\$4,104,555.71	\$589,722.66	
RAILWAY TAX ACCRUALS.....		\$784,050.50	21,186.54	
UNCOLLECTIBLE RAILWAY REVENUES.....		2,071.25	2,071.25	
		786,121.75	23,257.79	
RAILWAY OPERATING INCOME.....		\$3,318,433.96	\$566,464.87	\$6,473.99
NON-OPERATING INCOME.....	Joint facility rent income..... Miscellaneous rent income..... Separately operated properties—Profits..... Dividend income..... Income from funded securities..... Income from unfunded securities..... Miscellaneous income.....	\$84,398.19 181,540.10 15,896.77 80,240.00 96,391.02 205,037.27 1.00	53,567.72 64,410.00 49,188.17 1.00	2,112.98 165,643.45
	Total non-operating income.....	663,504.35		\$7,063.53
GROSS INCOME.....		\$3,981,938.31	\$559,401.34	
DEDUCTIONS FROM GROSS INCOME.....	Hire of equipment—debit balance..... Joint facility rents..... Rents for leased roads..... Miscellaneous rents..... Miscellaneous tax accruals..... Separately operated properties—loss..... Interest on funded debt..... Interest on unfunded debt..... Miscellaneous income charges.....	\$65,823.03 434,307.50 693,195.86 233,268.39 750.00 58,039.63 2,444,443.51 543,346.57 2,894.99	18,500.77 18,309.13 750.00 25,720.63 109,006.61 1,457.03	26,988.69 60,394.46 10,813.21
	Total deductions from gross income.....	4,476,069.48	\$75,547.81	
NET DEFICIT.....		\$494,131.17		\$483,853.53

PROFIT AND LOSS STATEMENT.

Balance to debit of Profit and Loss, December 31, 1913.....	.....	\$5,450,966.49
Net deficit of Income for year.....	\$494,131.17	
Add sundry net debits during the year.....	179,424.40	673,555.57
Amount to debit of Profit and Loss, December 31, 1914.....	.....	\$6,124,522.06

PERCENTAGE OF OPERATING EXPENSES (INCLUDING TAXES) TO GROSS REVENUE.

1914.	COMPARISON WITH 1913.	
	DECREASE	
	74.88%	4.22%

TONS, TONNAGE MILEAGE, AND REVENUE FREIGHT TRAIN MILEAGE.

	TONS CARRIED.	TONNAGE MILEAGE.	REVENUE FREIGHT TRAIN MILEAGE.
1914.....	4,480,231	101,731,982	540,143
Increase or decrease.....	I. 333,159	I. 4,978,376	D. 62,404
Percentage of increase or decrease.....	I. 8.03	I. 5.14	D. 10.36

AVERAGE FREIGHT REVENUE, EXPENSES, AND NET REVENUE PER MILE.

	PER TON PER MILE.			PER REVENUE FREIGHT TRAIN MILE.		
	1914.	COMPARISON WITH 1913.		1914.	COMPARISON WITH 1913.	
		INCREASE OR DECREASE.	PERCENTAGE.		INCREASE OR DECREASE.	PERCENTAGE.
Revenue.....	CENTS. 3.625	CENTS. D. 0.138	3.67	CENTS. 694.3	CENTS. I. 104.8	17.78
Expenses (including taxes).....	I. 954	D. 0.136	6.51	368.0	I. 44.5	13.76
Net revenue.....	I. 671	D. 0.002	0.12	326.3	I. 60.3	22.67

PASSENGERS, PASSENGER MILEAGE, AND REVENUE PASSENGER TRAIN MILEAGE.

	PASSENGERS CARRIED.	PASSENGER MILEAGE.	REVENUE PASSENGER TRAIN MILEAGE.
1914.....	41,634,223	605,528,132	5,449,421
Increase or decrease.....	I. 1,028,040	I. 11,928,166	I. 23,490
Percentage of increase or decrease.....	I. 2.53	I. 2.01	I. 0.43

AVERAGE PASSENGER REVENUE, EXPENSES, AND NET REVENUE PER MILE.

	PER PASSENGER PER MILE.			PER REVENUE PASSENGER TRAIN MILE		
	1914.	COMPARISON WITH 1913.		1914.	COMPARISON WITH 1913.	
		INCREASE OR DECREASE.	PER- CENTAGE.		INCREASE OR DECREASE.	PER- CENTAGE.
Revenue.....	CENTS. 1.317 1.288	CENTS. D. 0.013 I. 0.020	0.98 1.58	CENTS. 160.1 145.2	CENTS. D. 4.6 D. 1.9	2.79 1.29
Expenses (including taxes).....						
Net revenue.....	0.029	D. 0.033	53.22	14.9	D. 2.7	15.34

GENERAL REMARKS.

INCOME STATEMENT.

Although most of the railroads sustained a loss in revenues due to unfavorable commercial and financial conditions during the past year, the total operating revenues of your rail lines and auxiliary operations increased \$136,408.90, or 1.04 per cent., compared with the previous year, notwithstanding a decrease of \$328,846.33 in express revenue. This decrease in express revenue is due to the comparison being made under different conditions, the first five months of the preceding year having included gross receipts of the express service, while in 1914 only the net amount received from the Express Company is shown. In the 1913 report reference was made to a contract with the Adams Express Company for the handling of the express traffic. The net result from this contract has been very satisfactory, producing, as it does, increase in rentals and miscellaneous revenues and decreases in expenses, besides furnishing more convenient express service to your patrons.

The results of auxiliary operations are included in the rail revenues and expenses under the revised classification of accounts issued by the Interstate Commerce Commission, effective July 1, 1914. This includes the operations of the ferries and of the River and Harbor Transportation Company, owned by your Company.

The passenger revenue increased \$85,672.59, or 1.10 per cent., which is below the normal increase, due to general business depression and to unfavorable holiday weather during June, July and August.

Freight revenue increased \$176,161.69, or 5.02 per cent., which is considered satisfactory when general conditions are borne in mind.

The earnings from mail transportation show an increase of \$20,503.39. In August a new arrangement was made with the Post Office Department whereby apartment cars were operated in and out of the Pennsylvania Station, New York, instead of Long Island City. The Company received pay for these cars at Electric car rates and also for all closed-pouch service handled on lines electrically operated. The gross increase in annual revenue will amount to about \$45,000.00, the service is improved, and the handling of the mail to and from points on Long Island greatly facilitated. Every effort is still being made directly, and through the Railway Mail Pay Committee, representing all the railroads of the country, to induce Congress and the Post Office Department to adequately compensate the railroads for the service performed. The Company should receive about \$50,000.00 per annum more for handling the mails than has been allowed it under this recent adjustment.

Revenue from other transportation and from incidental sources shows an increase of \$171,370.57, due to earnings from milk, newspapers, baggage, etc., formerly included in express revenue.

The increase in incidental revenue is due to the growth of station and train privileges leased, such as news, advertising and other contracts of that nature.

PASSENGERS CARRIED AND TONNAGE.

The number of passengers carried increased 1,028,040, or 2.53 per cent.; passenger mileage increased 11,928,166, or 2.01 per cent., and passenger train mileage increased 23,490 miles, or 0.43 per cent.

The freight tonnage shows an increase of 333,159 tons, or 8.03 per cent.; the ton mileage an increase of 4,978,376 ton miles, or 5.14 per cent. The freight train mileage decreased 62,404 miles, or 10.36 per cent.

The passenger traffic shows a steady growth, particularly in the territory operated electrically. The new business created by the Pennsylvania Station and tunnels was very satisfactory. The number of passengers handled in and out of the station amounted to 11,031,845, an increase of 1,402,819 over the previous year. The increase in the number of passengers handled each year and the careful control of the cost of operating that station and the tunnels is showing satisfactory results and reducing the net cost per passenger to your Company below that of handling passengers at Long Island City and via the ferries. In 1914 the cost

per passenger, after including rental, taxes and all operating expenses, amounted to about six (6) cents per passenger. This result is due to the reasonable contract with the Pennsylvania Railroad for the use of the tunnels and stations by your Company.

The freight traffic continues to increase because of the steady growth of population all over Long Island, and the great industrial growth in Long Island City and other parts of Greater New York. New tariffs have been filed with the Interstate Commerce Commission covering the five per cent. increase allowed in class rates by the Commission.

Your Company could handle a largely increased freight business due to foresight in securing land and providing for delivery yards at many points in the Boroughs of Queens and Brooklyn. It is the only standard railroad in the two Boroughs, and with the exception of water front depots and dock companies, the whole field is its own. Your Company has practically a belt line stretching around and across this territory, with more than 50 freight delivery points, which provide an economical and convenient system for the receipt and distribution of freight. It must be remembered that there is a population of over two million people with great manufacturing and industrial plants within the boundaries of Kings County (a population greater than that of Philadelphia) and the provision made for a large expansion of the freight business of your Company was therefore absolutely necessary.

OPERATING EXPENSES AND TAXES.

The operating expenses show a decrease of \$453,313.76, notwithstanding an increase in wages and adjusting back pay under the wage awards made by the Federal Arbitration Board. The expenses include charges for depreciation and abandoned property in connection with renewals, replacements and new construction amounting to \$482,960.00. The taxes for the year amounted to \$784,050.50, an increase of \$21,186.54, or 2.78 per cent., due to an increase in assessments particularly in the City of New York. The taxes are very burdensome, being equal to 5.93 per cent. of the gross revenue, 8.60 per cent. of the total operating expenses, and 6.53 per cent. upon your capital stock.

NON-OPERATING INCOME.

The total additions to income from sources other than operation aggregated \$663,504.35. There was an increase in miscellaneous rent income, dividend income and income from funded securities and accounts. Your Company received increased returns on its holdings of stock and income bonds in subsidiary companies.

DEDUCTIONS FROM GROSS INCOME.

Substantial decreases are shown on account of Hire of Equipment and Miscellaneous Rents, aggregating \$87,383.15. Interest on the funded debt decreased \$10,813.21 due to the retirement of Equipment Trust Certificates. Interest on the unfunded debt increased \$109,006.61, and represents interest on funds advanced by the Pennsylvania Railroad Company for construction work, etc. Rents paid leased roads increased \$18,309.13, due to the increased earnings of those lines. The net increase in deductions amounted to \$75,547.81 over the previous year.

NET REVENUE.

The net revenue from operation, after deducting taxes, was \$3,118,433.96, and with non-operating income added, the gross income amounted to \$3,981,938.31, an increase of \$559,401.34 over the previous year.

In 1913 interest on uncompleted construction work was charged to capital account, amounting to \$154,191.39; but, the work being practically completed, your fixed charges had to include this item in 1914; consequently the results for 1914 are that much better.

After providing for the interest on the funded and other debt, and all other charges, including advances to The Montauk Steamboat Company, Limited, amounting to \$58,039.63, the result for the year shows a deficit of \$494,131.17, compared with a deficit of \$977,984.70 in the previous year.

ADDITIONS AND BETTERMENTS.

The expenditures account of Additions and Betterments during the year were as follows:

LESS CREDITS:

Equipment Retired.....	\$84,162.47
Real Estate Sold.....	4,243.75
Property Abandoned.....	19,776.46
	108,182.68
GRAND TOTAL.....	\$2,763,817.93
	2,448,200.49

REAL ESTATE.

The charges to this account represent right of way for changes of line and grade crossing elimination work. As the work is completed the real estate involved and which has been carried in other accounts, is transferred to the capital account of your Company.

ATLANTIC AVENUE IMPROVEMENT AND TROLLEY.

Negotiations in connection with the trolley line on Atlantic Avenue are still under way. A tentative agreement has been made with the Brooklyn Rapid Transit Company to buy this line, but it has been delayed by failure to secure a proper franchise from the City.

BAY RIDGE IMPROVEMENT.

Work continued throughout the year on the tunnel section of this improvement at East New York, more work being done because of prompt payments made by the City. This work will be carried on during 1915 and will be practically completed except the yard, float bridges, etc., at Bay Ridge, which will be finished before the time the New York Connecting Road is completed and connection made by that railroad with your line at Fresh Pond Junction. The expenditures during the year amounted to \$304,346.03, chargeable to your Company. The plans and expenditures for this work which has been in progress since 1904, are made under the supervision of the Brooklyn Grade Crossing Commission, as the City of New York participates in its cost, and has paid for its share of the work.

JAMAICA IMPROVEMENT.

The charges account of this improvement represent, largely, real estate items which were transferred to the account during the year, as very little construction work was done. There yet remains work which will cost about \$100,000.00, to finish this improvement, consisting of completing tunnels under tracks, passenger storage tracks, and freight tracks. Also street paving, sewers, etc.

NORTH SIDE DIVISION IMPROVEMENT.

This improvement has been completed and approved by the Public Service Commission. The City and State will pay the balance due from them early in 1915, as soon as itemized accounts are approved. The plans, contracts, work, expenditures, and accounts, are carefully examined and approved by the authorities before such settlements are made.

WOODSIDE-WINFIELD CUTOFF.

This improvement was not completed in 1914, due to the necessity of slowing down on account of the general depression in business. It is planned to complete the work in 1915. It will eliminate a number of grade crossings, besides improving the alignment by cutting out 150 degrees of curvature.

ELIMINATION OF GRADE CROSSINGS AT OTHER POINTS.

Some progress was made in the elimination work at Bushwick Junction, but on account of general depression no other new work was begun during the year. A settlement as to the grade line through Hollis and Queens was agreed upon and orders issued by the authorities. This work and the elimination of crossings through Richmond Hill will be started the latter part of 1915 if your finances permit.

STATION IMPROVEMENTS—PASSENGER AND FREIGHT.

A new passenger platform and shelter was erected at Hunters Point Avenue, on your tracks leading to Long Island City, to take care of the local business of that territory and to provide a transfer to the Steinway Tunnel. New stations were built and put in operation at Murray Hill, Holtsville and Dunton. Small improvements in passenger facilities were made at ten outlying points and in freight facilities at three points.

EXTENSIONS OF BLOCK SIGNALS, TELEGRAPH LINES, ETC.

Small improvements were made at ten different points in the installation of signals, interlocking, extension of telephone and lighting systems. An Electric Staff Block System was installed on the Whitestone branch.

EQUIPMENT.

New steel equipment was received during the year, as follows:

- Forty motor passenger coaches.
- Fifteen motor passenger and baggage coaches.
- Twelve passenger coaches for steam service.
- Three passenger and baggage cars for steam service.
- Three motor passenger, baggage and mail cars.
- Four mail and baggage cars for steam service.
- Twenty steel baggage and express cars.
- Two storage battery cars for branch service.
- Two steel car floats.

The floating equipment of your River and Harbor Transportation Company, with book value of \$225,320.30, was taken into the accounts of your Company, when the River and Harbor Transportation Company was dissolved on March 1st, 1914.

Equipment Notes, bearing 5 per cent. interest, amounting to \$1,050,000.00, were sold at par to provide funds for the new equipment purchased in 1914, and in addition \$400,000.00 was paid off on former issues.

Contracts have been made for 20 new steel passenger cars for electric service, to be delivered in 1915.

Passenger Car Equipment shows a net increase of 97 cars.

MAINTENANCE OF WAY AND STRUCTURES.

The usual high standard of efficiency was maintained in all maintenance departments during the year. The total amount expended for maintenance and charged to expenses was \$1,457,509.68, a decrease compared with previous year of \$153,803.00.

There were 227 tons of new steel rail, and 193,390 ties used for renewals.

The track mileage increased as follows:

Main track (second, third and fourth tracks).....	3.07 miles.
Extension of sidings.....	.42 "
Total.....	3.49 miles.

Various improvements were made in the Shops by the installation of new machinery, etc., and other small improvements were made at outlying points to increase efficiency.

SUBSIDIARY LINES.

The New York and Rockaway Beach Railway which is operated by your Company under a lease based on net earnings, was able to pay a 5 per cent. dividend on Income Bonds and 5 per cent. on its Capital Stock out of surplus earnings for the year, the first time in its history. Your Company owns all of the Income Bonds and all but a few shares of the Stock of that company. The Rockaway Beach Company has paid for the electrification of its line and other improvements out of earnings during the past ten years, and it now looks as though it would be able to pay a return on its Stock and Income Bonds each year, which will add to the Gross Income of your Company.

Dividends were also paid by the Nassau County Railway and the Montauk Water Companies. Your company owns all the Stock in these two companies.

The Prospect Park and Coney Island Railroad, control of which is owned by your Company and leased to the Brooklyn Rapid Transit, owns a large amount of real estate at Coney Island which was not included in the lease of the railroad. The City of New York has condemned a portion of the property for a public park and the amount of the award to be received will, it is hoped, enable the company to practically retire all of its outstanding Bonds and repay your Company a large part of the advances and deficits made while operated in connection with your system. This property will thus become a valuable asset after more than twenty years of loss.

The development of Long Beach deserves special mention, as it brings into your passenger revenue a substantial sum which is increasing rapidly. Your Company operates electric service direct from the Pennsylvania Station, New York, and from Brooklyn. Your Company has expended between three and four hundred thousand dollars for electrification and for extra running tracks, heavier rail, filling in trestle across the meadows between Lynbrook and Long Beach, and rearranging the terminal at Long Beach. Exchanges of property have been made which gives your Company ample room for the development of additional freight and passenger facilities as the business grows.

GENERAL REVIEW.

In reviewing the operations for 1914 it is important to keep in mind that under the conditions prevailing it was impossible to obtain the results that can be fairly anticipated from the improvements made in previous years, and the growth of our territory. Your property has been undergoing a complete physical transformation during more than fifteen years. Since 1900, at least fifty million dollars have been added to the cost of your road and equipment.

Prior to 1900, and prior to the purchase by The Pennsylvania Railroad Company of a majority of the capital stock, the great necessity for overcoming the East River barrier was recognized by the Company and its Stockholders, and plans were made for a tunnel to the lower part of Manhattan. In addition to this, the necessity for eliminating the grade crossings had been forced on the attention of the management, but as the Company had not for many years earned a dividend, and the maintenance of its road, equipment and structures required large outlays, it was obviously impossible to secure the capital to carry out such project. In 1897, as the results of consideration given to the question in preceding years, a law was passed requiring the elimination

of the grade crossings on Atlantic Avenue within the City of Brooklyn, and the discontinuance of steam operation of passenger trains on that division. In the same year the general grade crossing elimination act was passed whereby the State and local communities participated in the cost of separating grades in all sections of the State. This latter law can be invoked by applications made to the State authorities by the local authorities or the railroad company. At that time there were over 1,000 highway crossings at grade with the tracks of your Company's lines.

The Atlantic Avenue elevation work was finished in 1905.

In 1903 the Brooklyn Grade Crossing Act was passed by the State Legislature, requiring the elimination of all grade crossings on the Bay Ridge and Manhattan Beach lines of your Company, and creating the Brooklyn Grade Crossing Commission to make it effective. This act was also mandatory.

The City of New York was bound by these two acts to contribute \$3,750,000.00 toward the cost of the work. In making plans for important improvements of this nature, it is impossible, and would prove short-sighted, to limit them to existing necessities, and this margin of additional facilities for future expansion of freight and passenger traffic required the railroad to put into the improvements, under the Atlantic Avenue Elevation and the Brooklyn Grade Crossing Acts, about \$13,000,000.00, in addition to the contribution from the City. Notwithstanding the exercise of this foresight by the management, the traffic has grown so fast on the Atlantic Avenue line and terminals that the facilities are cramped before ten years have passed, and would have been badly congested but for the use of the Manhattan Tunnels and Pennsylvania Station, through which eleven millions of passengers and other traffic are handled.

The discontinuance of steam passenger operation on Atlantic Avenue as provided by the Act of the Legislature, made electric installation on that and other lines necessary. The question of securing electric power was an important one. To make a system large enough to support a power house and bring the unit costs within reason was another important feature.

So that when the Pennsylvania evolved the plan of tunneling the North and East Rivers and locating its terminal in New York City, thus providing a means for the Long Island Railroad to reach the center of New York City, a general plan of meeting these conditions was adopted. The Pennsylvania erected its large power house in Long Island City from which current could be furnished for the operation of trains through the tunnels, thus enabling your Company to secure current for Atlantic Avenue and other electrified territory. Then followed in succession the extension of the electric system to Belmont Park, Rockaway Beach, Far Rockaway, Hempstead, Long Beach, and later on, when the tunnels were completed, to Whitestone Landing and Port Washington. In 1914, therefore, your Company has 88.6 miles of road electrified, covering over 200 miles of track.

The rapid growth of the population on the Island and the general use of the automobile created a great public demand, and action by the authorities, for the elimination of grade crossings, and the Public Service Commission, in conjunction with other City and State authorities, co-operated with your Company in other important work along this line, notably the elimination of grade crossings at Jamaica, on the Main Line between Jamaica and Long Island City, through Flushing, and at a large number of other points outside of the congested districts. So that today there are more than 300 overhead and under-grade crossings completed, with work authorized and under way involving 30 other crossings.

The growth of traffic, and the necessity for larger terminals made it essential, in order to handle all passenger trains over the Main Line into the tunnels that a cut-off be built from the Montauk Division at Glendale Junction to a connection with the Main Line for use of the Rockaway Division. It was also necessary to lay additional tracks on the Main Line between the tunnels and Jamaica to avoid grade crossings, eliminate grade and curvature, and carry the extra passenger traffic. To route the freight traffic from the Main Line to the Montauk Division out of Long Island City it was necessary to build an elevated cut-off to carry the freight from the yards in Long Island City over the tunnels and passenger tracks to the Montauk Division at Dutch Kills Creek.

With the foregoing improvements under way came the necessity of undertaking the Jamaica Improvement which had been needed for many years.

With these developments came the necessity for steel passenger cars, and your Company has kept pace with the public demand for these improvements.

In addition to the special improvements mentioned in detail, there has been a general improvement in the entire property, such as the addition of 87.9 miles of running track in the shape of second, third and fourth

track, also 90 miles of side and yard tracks, increased weight of rail in track, concrete and steel bridges, the filling in of five and one-half miles of wooden trestle and converting the same into permanent roadbed, fifty or more new passenger station buildings, automatic block signals, interlocking plants, and other safety appliances, enlargement and modernizing of your repair shops and tools for same, and many other accessories required for efficient and economical operation.

As a result of the Bay Ridge Improvement, and the Brooklyn Grade Crossing elimination, the Pennsylvania and the New Haven Railroads in lieu of building an independent line from Bay Ridge, on New York Bay, to Fresh Pond Junction in the Borough of Queens, as part of the route for their New York Connecting Railroad, applied to this Company for trackage over its lines between said points, and the use of the Bay Ridge terminals. By a very reasonable additional expenditure on this section of your railroad, this arrangement should bring considerable additional revenue to aid in earning a good return upon the cost of the work done by your company, besides giving your lines direct all rail connection with all New England, and assuring to the Long Island Railroad all the local traffic. The New York Connecting Railroad will be completed by the end of 1916, and then it should be possible to restore some passenger traffic to the Manhattan Beach Line by through excursions from the New Haven, as well as from the Pennsylvania System.

This brief statement will show how one necessary improvement has by the growth of the territory and by action of the State and of the City, led to another, all of which had to be carried on without serious interruption to a heavy traffic movement, and, under such abnormal conditions, the operations could not be conducted without in some degree increasing the expenses, in addition to which the expenses had to carry large replacement charges, and to make up the depreciation in your roadbed, equipment, and structures, and the unavoidable results had to be reflected in the annual deficits.

In order to permanently finance the portion of the expenditures heretofore provided for through the issue of Short Term Debentures and Advances, it would be desirable to increase the authorized capital stock to \$45,000,000, which is about the amount of the outstanding bonded debt and obligations, excluding the Short Term Debentures, and to issue, in lieu of the present debentures and advances, non-cumulative preferred stock. This would reduce the debt, which is so large compared to the capital stock, and allow the Company a period in which to obtain the best results from these outlays without increasing the heavy burden of fixed charges. This suggested plan has not so far been adopted, because it is contingent upon the stockholders not only approving thereof, but participating therein, and upon the willingness of the holders of the debenture bonds and advances to exchange their obligations for preferred stock. The matter, however, will be further considered by the Board.

Shortly after The Pennsylvania Railroad Company purchased a controlling interest in the Long Island Railroad Company, it found itself obligated to advance the necessary capital or use its credit to help the Long Island Company to observe the mandatory laws providing for the grade crossing eliminations and other large improvements which followed. Your Company had no way of securing the capital because of the strict provisions of the Unified Mortgage. Consequently, the first thing to be done was to create a new mortgage known as the Refunding Mortgage, which provided for about eighteen million dollars of new capital, after setting aside bonds to care for all other outstanding bonds as they became due. Even this new mortgage could not produce the capital until guaranteed by the Pennsylvania Railroad Company. In this way the funds were provided to carry on the work—not only on Atlantic Avenue, but also on the Bay Ridge line and at other points hereinbefore referred to.

The Refunding Mortgage Bonds were exchanged for a large number of the Unified Mortgage Bonds. Other bonds bearing a higher rate of interest have since been retired through the issue of these guaranteed Refunding Bonds. There are still \$11,406,000 of bonds outstanding bearing interest at 4½, 5, 6 and 7 per cent. which will be retired as they become due, by the sale of Refunding 4 per cent. Bonds held for that purpose. In every case your Company benefits by the lower rate of interest secured through this guarantee by the Pennsylvania. The relative value of the guarantee is reflected by the market price of Unified Bonds and the Refunding Bonds, the latter being quoted from four to five points higher. Attention is called to these matters in order that the stockholders may understand and appreciate some of the responsibilities undertaken by the majority stockholder. The establishment of the credit of your Company through the guarantee of the Refunding Bonds enabled your Company to purchase equipment, material and supplies of all kinds at minimum prices and to contract to perform new work on favorable terms. Furthermore, the develop-

ment of Long Island itself was actively stimulated by this new work, thus causing the large and rapid growth in your traffic.

Fifteen years ago the Long Island Railroad was a summer excursion road, and nothing more. Its only motive power was steam, its equipment small capacity wooden cars, with rails and roadbed sufficiently strong to carry their comparatively light weight, and it gave service connecting the scattered communities of Long Island with Brooklyn and Long Island City, with excursion business out of the City to the racetracks and summer resorts, and was recognized as one of the weak roads of the country. Today it is a standard railroad with well located terminals, capable of handling economically its present and future business.

In 1900 it carried.....	12,387,649 passengers.
In 1914 it carried.....	41,634,223 passengers.
In 1900 it carried.....	1,513,387 tons of freight.
In 1914 it carried.....	4,480,231 tons of freight.
In 1900 it sold.....	44,612 monthly commutation tickets.
In 1914 it sold.....	216,728 monthly commutation tickets.
In 1900 its gross earnings were	\$4,557,259.18.
In 1914 its gross earnings were	\$13,220,334.27.

During this period it has had to adjust itself to the ever increasing demands for higher wages, approximately those paid on the larger trunk lines, higher taxes, and larger outlays for materials and supplies. As a short haul road it has felt perhaps more than any other transportation line the persistent and constant demands of public authorities, and the public generally, for improvements and safety appliances. It has seen some of its business disappear through conditions unavoidable—such as the closing of six race courses reached by its tracks, by which it lost \$500,000 per annum; the diversion of heavy traffic from its ferry lines to bridges and City rapid transit lines, amounting to nearly \$200,000 per annum, and the loss of the passenger traffic to Manhattan Beach and Coney Island, amounting to nearly \$200,000 per annum, taken over by the rapid transit lines at rates so low that your Company could not compete therewith. It has met the losses of all these classes of traffic by building up and developing a permanent all year round passenger and freight business.

Freight rates have been practically stationary. A large part of this business is delivered in Greater New York territory, where land for terminals is expensive and taxes very high indeed. It has not yet been found possible to obtain any higher rates on this business, as a large part of it originates in, or is consigned to, Brooklyn and Queens which being part of New York City must have rates that enable the Boroughs to have equal advantages with the other Boroughs in that City.

Passenger rates have also been practically stationary, although the revenue per passenger per mile shows a decrease due to faster development of the short haul traffic to the nearby territory. This business also looks for advantages similar to those accorded by the railroads serving nearby points in New Jersey, so that it has been considered almost impractical to increase rates, although fully justified by the large expenditures made to improve the standard of your passenger service. The greater volume of passenger traffic with lower cost of handling, due to electric operation, should with the encouragement of the public laws and commissions eventually prove profitable to the Company under normal business conditions, when considered with the freight traffic that always follows population.

It will be interesting to bear in mind that between 1890 and 1900 the gross revenues increased only 23.7 per cent., while from 1900 to 1910 the increase amounted to 161 per cent. Yet during six years of the first period dividends were paid, while net operating revenues declined 8 per cent., and the great yearly fluctuations in the expenses show clearly that the road and equipment could not have been maintained at a reasonable standard.

Increasing business usually brings increased net revenues. An increase of 161 per cent. in gross revenue in the second period would in any other business undertaking have brought a large net revenue. This has not been true in the case of your Company because of the heavy charges for maintaining traffic during construction, charges for property abandoned as part of the improvement work, and for increased interest charges during the early years of the various large improvements and before they could develop the increased business and economies for which they were planned, and to the heavy carrying charges on grade crossing elimination work which did not increase your earning capacity except in a slow and indirect way. Yet by 1909, in spite of rising taxes, wages and the increasing cost of everything the Company had to buy, and the rates charged for

services performed at a standstill, the Company earned enough to carry the charges on the improvements and all other expenses and had a surplus equivalent to nearly 3 per cent. on the capital stock. Since 1909 the business has materially increased, although business conditions have not been normal, but the cost of wages, taxes, material, supplies, etc., also increased six cents on every dollar; in 1909 the operating ratio being 72.9 per cent. and in 1913, 79.1 per cent. This increase of six cents on the dollar in operating costs in 1913 took \$772,798 out of the net revenues. In 1914, however, by enforced economies, the ratio was reduced, being nearly five per cent. below 1913. Though some work will have to be done each year until all grade crossings have been eliminated within the City of New York, the heavy work of reconstruction will practically be finished this year. It is, therefore, hoped that, under reasonable public regulation and laws, beginning with this year there will be no difficulty in meeting all charges, and also in earning some surplus.

As to the work done by your Company to facilitate the developments of the Pennsylvania Railroad Company's tunnels and terminals, a brief statement is here given to show the extent of the co-operation by your Company in securing this means of extending its own operations into New York City.

Sub-surface easements under the East 34th Street ferry property, under the Long Island City passenger station and yard, and under the right of way of the Main Line from Borden Avenue to Hunters Point Avenue, Long Island City, were sold for tunnel purposes to the Pennsylvania for \$248,000, as they did not affect the property for your own operations.

Use of Long Island City dock property during construction was covered by an adequate annual rental, the express depot and platform formerly occupying this property having been transferred to a new and better location at an expense of about \$50,000, borne by the Pennsylvania.

Land for a power house was sold to the Pennsylvania in exchange for a large block of property at East New York, now part of your freight yards and of greater value to your Company than the property sold.

The power house constructed thereon was of sufficient capacity to supply your Company with all the electric current necessary for its electrical operations, thus saving you a very large outlay of capital, besides producing current at a lower cost than would have been otherwise possible, due to the combined train service of both companies. The current is sold to your Company by meter arrangement at actual cost, including interest and depreciation charges.

The rearrangement of North Shore freight yards, and the Montauk Cut-off, were made to permit of tunnel construction and provide improved and enlarged facilities for your Company, without interfering with the free movement of your freight traffic. The cost of all such work entailed by tunnel construction and track rearrangements was charged to the Pennsylvania and was promptly paid.

The necessary relocation of Main Line tracks between Hunters Point Avenue and Woodside Avenue, upon new grade, was made and so arranged as to provide for connection with the tunnels, besides independent tracks to Long Island City. The cost of the new railroad was borne entirely by the Pennsylvania, and property exchanges adjusted to properly protect the integrity of your franchises, mortgages, and property interests.

Your original tracks around the west and northerly portions, as well as the south side of Sunnyside Yard, have been retained, so that your Company exclusively controls the switching and freight business of all the industries that have been or may be developed in this territory. In addition, all grade crossings on your line in this territory were eliminated in the Sunnyside Yard district without cost to your Company.

The use of the tunnels and the Pennsylvania Station in New York City by your Company is upon reasonable terms, the average cost per passenger, including rental, taxes, current and all station and yard expenses for the year 1914, being about six cents. These facilities could not have been provided by your Company at any such cost, and their necessity to the Long Island Railroad Company is evidenced by handling annually over eleven million passengers thereon, besides relieving your Company from the capital outlay for terminals elsewhere. By the use of this terminal your Company has greatly increased its passenger traffic, besides adding to its revenues an average of 4½ cents for each passenger carried.

The River and Harbor Transportation Company, organized many years ago by your Company for the purpose of handling freight by float in New York Harbor, was dissolved on March 1st and the book value of its equipment transferred to the capital account of your Company. This was done to save the expense of maintaining the separate corporate organization.

About twenty years ago your Company purchased the Montauk Steamboat Company, and has operated its line of boats through Long Island Sound to eastern Long Island points, considering it to be a wise policy

at the time to have the transportation to Long Island points co-operative, for the development of all sections of Long Island, and provide the water, as well as railroad, transportation desired by the patrons of the company.

While the Steamboat Company originated and accommodated additional traffic, yet, independently considered, it has not, so far, been profitable. Your Company is willing to sell its interest in the line to any responsible company that will continue its operation.

Your Company has co-operated jointly with the railroads in the eastern section of the country in the valuation work required by the Federal Law. In the year 1914 a re-survey was completed of all the right-of-way and other real estate property, in accordance with the orders of the Valuation Bureau of the Interstate Commerce Commission. The amount expended on this account during the year was \$15,259.33.

Since the organization of your Real Estate Department in 1903 your right-of-way, property and mortgage records have also been put in complete form.

When all of your improvement work has been completed, your Company should be able to dispose of surplus property estimated to be worth at least two millions of dollars. Descriptions and estimates of value are now being made of this property so that it can be disposed of as opportunity offers.

All equipment, shops, buildings, bridges and structures of the Company are fully insured against fire, the fire organization being so complete that the insurance premiums have been reduced to a very low rate, and arrangements have been made to carry a part of it by setting up an insurance fund.

In 1913 the Company arranged through the Pennsylvania Railroad Insurance Department for insurance to the extent of 50 per cent. of all injuries to passengers and employes. As a result of this arrangement there was a reduction in the cost of personal injury losses in 1914 compared with 1913 amounting to \$37,000.

Practically all personal injury claims and suits have been adjusted; only a few suits now pending; our situation in this respect being better than for very many years.

A general reduction of working forces was made at the beginning of the year and carried on during the year, particularly in the engineering and construction departments, due to completion of work and the necessity for rigid economy.

Henry W. Thornton, General Superintendent, resigned on March 1st, to enable him to accept the position of General Manager of the Great Eastern Railway of England. While your Company regretted to lose the services of Mr. Thornton, his selection by such an important railway company of England, and for such a prominent position, was a distinct compliment to American railway methods and management.

The Board desires to express to the officers and employes their acknowledgment of the efficiency and fidelity with which the duties entrusted to them have been performed during the year.

By order of the Board,

RALPH PETERS,

President.

GENERAL BALANCE SHEET.
OF THE LONG ISLAND RAILROAD COMPANY

ASSETS.

DECEMBER 31ST, 1914.

			COMPARISON WITH DECEMBER 31ST, 1913.	
			INCREASE	DECREASE
INVESTMENTS:				
Investments in road and equipment:				
Road.....	\$56,699,544.32		\$1,362,482.94	
Equipment.....	14,953,589.70		1,395,229.51	
General Expenditures.....	157,664.31		6,105.48	
		\$71,810,798.33		\$2,763,817.93
Deposits in lieu of mortgage property sold.....		5,075.00		
Miscellaneous physical property.....		30,000.00		
Investments in affiliated companies:				
Stocks.....	\$1,568,100.79			1.00
Bonds.....	1,177,096.33		750.00	
Notes.....	4,565,210.98			265,065.63
Advances.....	2,295,926.29			168,795.30
		9,606,334.39		\$433,111.93
Other investments:				
Stocks.....	\$34,215.00			
Bonds.....	16,544.29			133.91
Notes	8,400.00		2,700.00	
		59,159.29		\$2,566.09
CURRENT ASSETS:				
Cash.....	\$576,808.16			61,884.09
Special deposits.....	58,786.44			43,368.06
Loans and bills receivable.....	607.07		85.88	
Traffic and car service balances receivable.....	111,060.02			26,263.37
Net balances receivable from agents and conductors.....	414,729.85			65,744.08
Miscellaneous accounts receivable.....	568,665.83			476,886.06
Materials and supplies.....	1,090,935.92			181,265.09
Interest and dividends receivable.....	65,695.50			1,856.63
		2,887,288.79		
DEFERRED ASSETS:				
Working funds.....		400.00		100.00
Other deferred assets.....				50.00
UNADJUSTED DEBITS:				
Rents and insurance premiums paid in advance.....	\$19,524.34		18,424.79	
Property abandoned chargeable to operating expenses.....	129,632.40			106,266.20
Other unadjusted debits.....	1,186,361.40			23,964.00
		1,335,518.14		
Securities issued or assumed—unpledged.....	\$166.16			
Securities issued or assumed—pledged.....	939,237.65			
PROFIT AND LOSS—BALANCE.....	\$6,124,522.06		673,555.57	
LESS APPROPRIATED SURPLUS.....	250,000.00			
NET CORPORATE DEFICIT.....		5,874,522.06		
TOTAL.....		\$91,609,096.00		\$2,041,515.75

GENERAL BALANCE SHEET
OF THE LONG ISLAND RAILROAD COMPANY.
DECEMBER 31ST, 1914.

			LIABILITIES.	
			COMPARISON WITH DECEMBER 31ST, 1913.	
			INCREASE	DECREASE
STOCK:				
Capital Stock.....		\$12,000,000.00		
MORTGAGE, BONDED, AND SECURED DEBT:				
Funded debt of The Long Island R.R. Co.:				
Consolidated mtge. 4% bonds, due July 1, 1931.....	\$1,121,000.00			
Consolidated mtge. 5% bonds, due July 1, 1931.....	3,610,000.00			
Debenture 5% bonds, due June 1, 1934.....	\$1,500,000.00			
Less held as collateral under Unified Mortgage	365,000.00			
Gen. mtge. 4% bonds, due June 1, 1938.....	1,135,000.00			
Stewart Line 4% bonds, due June 1, 1932.....	3,000,000.00			
Second mtge. 7% bonds, due Aug. 1, 1918.....	\$268,702.88			
Less held as collateral under Unified Mortgage	166.16			
Unified mtge. 4% bonds, due March 1, 1949.....	268,536.72			
Ref. mtge. 4% bonds, due March 1, 1949.....	5,660,000.00			
10 year 4% deb. gold bonds, due Dec. 31, 1919.....	24,008,000.00			
		12,247,951.55		
			51,382,488.27	
Funded debt of companies whose properties have been acquired by The Long Island R.R. Co. subject thereto:				
Brooklyn & Montauk R.R. Co.:				
Second mtge. 5% bonds, due June 1, 1938.....	\$600,000.00			
Long Island R.R. Co.'s Ferry:				
First mtge. 4½% bonds due March 1, 1922.....	1,494,000.00			
Long Island City & Flushing R.R. Co.:				
Cons. mtge. 5% bonds, due May 1, 1937.....	650,000.00			
Montauk Extension R.R. Co.:				
First mtge. 5% bonds, due Jan. 1, 1945.....	\$600,000.00			
		Less held as collateral under Unified Mortgage	285,000.00	
New York & Flushing R.R. Co.:				
First mtge. 6% bonds, due March 1, 1920.....	315,000.00			
New York Bay Extension R.R. Co.:				
First mtge. 5% bonds, due Jan. 1, 1943.....	\$200,000.00			
		Less held as collateral under Unified Mortgage	100,000.00	
Equipment trust obligations.....			3,284,000.00	
Real estate mortgages payable.....			3,372,000.00	\$650,000.00
		Less held as collateral under Unified Mortgage	189,237.65	
			1,816,680.00	
NON-NEGOTIABLE DEBT TO AFFILIATED COMPANIES:				
Notes.....	\$14,233,126.07			
Open Accounts.....	1,009,264.89			
			15,242,390.96	
CURRENT LIABILITIES:				
Traffic and car service balances payable.....	\$656,358.32			
Audited accounts and wages unpaid.....	993,320.22			
Miscellaneous accounts payable.....	494,941.28			
Interest matured unpaid.....	118,931.50			
Funded debt—matured unpaid.....	507,694.07			
Unmatured interest accrued.....	120,257.96			
Unmatured rents accrued.....			2,891,503.35	
DEFERRED LIABILITIES:				
Other deferred liabilities.....			3,000,00	2,000.00
UNADJUSTED CREDITS:				
Tax liability.....	\$118,209.92			
Accrued depreciation—road.....	301,103.00			
Accrued depreciation—equipment.....	1,068,192.97			
Other unadjusted credits.....	129,527.53			
			1,617,033.42	
CORPORATE SURPLUS:				
Additions to property through income and surplus since June 30, 1907.....	\$250,000.00			
TOTAL.....			\$91,609,096.00	\$2,041,515.75

C. M. BUNTING, Comptroller.

J. F. FAHNESTOCK, Treasurer.

RESERVE FOR ACCRUED DEPRECIATION OF EQUIPMENT.

Credit Balance, January 1st, 1914.....	\$835,281.43
--	--------------

CREDITS DURING YEAR 1914:—

From Charges to Operating Expenses—Depreciation.....	272,000.00
--	------------

.....	\$1,107,281.43
-------	----------------

LESS:—

Equipment Retired:—

Passenger Cars.....	\$5,596.10
Freight Cars.....	20,492.36
Steam Locomotives.....	13,000.00

.....	39,088.46
-------	-----------

Credit Balance, December 31st, 1914.....	\$1,068,192.97
--	----------------

To maintain the standard and value of the equipment there has been expended out of the above for new equipment.....	988,917.97
---	------------

Balance unexpended.....	\$79,275.00
-------------------------	-------------

STOCKS.

OWNED BY THE LONG ISLAND RAILROAD COMPANY.

DECEMBER 31ST, 1914.

	NUMBER OF SHARES.	PAR VALUE PER SHARE.	TOTAL PAR VALUE.
Atlantic Avenue Elevated Railroad Company, Instalment (\$5.00 paid).....	10,000	.....	\$50,000.00
Brooklyn & Coney Island Telegraph Company, 7 per cent.....	200	\$25.00	5,000.00
Cities Development Co.....	200	50.00	10,000.00
Glen Cove Railroad Company.....	100	100.00	10,000.00
Huntington Railroad Company.....	2,895	10.00	28,950.00
Long Island Consolidated Electrical Companies.....	250	100.00	25,000.00
Long Island Motor Parkway, Inc., Common.....	215	100.00	21,500.00
Long Island Motor Parkway, Inc., Preferred.....	430	100.00	43,000.00
Long Island Railroad Company, North Shore Branch.....	749	100.00	74,900.00
Long Island Railroad Company, North Shore Branch, Instalment (\$10.00 paid).....	1,200	.....	12,000.00
Montauk Company.....	2,500	100.00	250,000.00
Montauk Steamboat Company, Limited.....	3,000	50.00	150,000.00
Montauk Water Company.....	2,050	100.00	205,000.00
Nassau County Railway Company.....	350	100.00	35,000.00
New York & Rockaway Beach Railway Company.....	9,722	100.00	972,200.00
New York, Brooklyn & Manhattan Beach Railway Company, 5 per cent. Preferred.....	3,166	100.00	316,600.00
New York, Brooklyn & Manhattan Beach Railway Company, Common.....	3,500	100.00	350,000.00
Northport Traction Company.....	450	100.00	45,000.00
Ocean Electric Railway Company.....	350	100.00	35,000.00
Prospect Park & Coney Island R.R. Co.....	1,726	100.00	172,600.00
West Jamaica Land Co., Ltd.....	5,000	100.00	500,000.00
TOTAL.....			\$3,311,750.00

BONDS.

OWNED BY THE LONG ISLAND RAILROAD COMPANY.

DECEMBER 31ST, 1914.

	TOTAL PAR VALUE.
Huntington Railroad Company 1st mortgage, 5 per cent., coupon, registered, maturing June 1st, 1920.....	\$26,000.00
Long Island Railroad Company 2d mortgage, 7 per cent., coupon, registered, maturing August 1st, 1918.....	100.00
Long Island Railroad Company 2d mortgage, 7 per cent., coupon, bond scrip.....	66.16
Long Island Railroad Company, North Shore Branch, 1st consolidated mortgage, 5 per cent., coupon, registered, maturing October 1st, 1932.....	163,000.00
A. D. Matthews' Sons, Inc., 5 per cent. bonds.....	169.29
Montauk Steamboat Company, Limited, 4 per cent., certificate of indebtedness.....	190,788.98
Montauk Water Company 1st mortgage, 5 per cent., coupon, registered, maturing June 1st, 1945.....	150,000.00
New York & Rockaway Beach Railway Company 1st mortgage, 5 per cent., coupon, registered, maturing September 1st, 1927.....	101,000.00
New York & Rockaway Beach Railway Company 2d mortgage, 5 per cent., income, registered, maturing September 1st, 1927.....	978,000.00
New York & Rockaway Beach Railway Company 2d mortgage, 5 per cent., income bond scrip.....	666.66
New York, Brooklyn & Manhattan Beach Railway Company 1st consolidated mortgage, 5 per cent., coupon, registered, maturing October 1st, 1935.....	125,000.00
New York City 4½ per cent. Corporate Stock, Series W. II, payable March 1, 1960.....	10,000.00
Ocean Electric Railway Company, 5 per cent., interim certificates, maturing April 1st, 1918.....	20,000.00
Prospect Park & Coney Island Railroad Company 1st mortgage, 6 per cent., coupon, registered, maturing February 1st, 1926.....	80,000.00
Prospect Park & Coney Island Railroad Company income, 6 per cent., registered, maturing May 1st, 1920.....	197,200.00
Prospect Park & Coney Island Railroad Company 2d mortgage, 6 per cent., coupon, registered, maturing March 1st, 1931.....	104,000.00
Prospect Park & Coney Island Railroad Company 4 per cent. certificate of indebtedness.....	430,500.00
Smithtown & Port Jefferson Railroad Company 1st mortgage, 7 per cent., coupon, matured September 1st, 1901	75,000.00
Stuyvesant Real Estate Company, 4 per cent., certificates of indebtedness.....	3,832,755.34
 TOTAL.....	 \$6,484,246.43
 TOTAL SECURITIES.....	 \$9,795,996.43

INCOME STATEMENTS OF ALL CORPORATIONS OWNED, OPERATED OR CONTROLLED BY THE LONG ISLAND RAILROAD COMPANY

FOR THE YEAR ENDED DECEMBER 31, 1914.

	RESULTS OF OPERATION BY OPERATING COMPANY.			FINANCIAL RESULTS TO RESPECTIVE COMPANIES MENTIONED.								
	Operating Revenues.	Operating Expenses, Including Taxes and Uncollectible Railway Revenue.	Operating Income.	Rental Due Respective Companies from Operating Company.	Non-Operating Income.	Gross Income.	Deductions from Gross Income.	Net Income.	Dividends.	Surplus or Deficit.	Increase or Decrease.	
Long Island Railroad.....	\$11,876,597.66	\$9,001,234.56	\$2,875,363.10		\$663,504.35	\$3,981,938.31	\$4,476,069.48	D\$494,131.17		D\$494,131.17	D\$483,853.53	
Including												
N. Y., Brooklyn & Man. Beach Ry. Co.....				\$118,800.00		118,800.00	86,300.00	32,500.00	† \$32,500.00			
Long Island R.R. Co.....					71,325.00	71,325.00	71,325.00					
North Shore Branch.....					60,000.00	60,000.00	60,000.00					
Nassau Elec. Ry. Co.....												
New York & Rockaway Beach Ry. Co.....	1,343,736.61	900,665.75	443,070.86	443,070.86	11,713.17	454,784.03	358,169.40	,96,614.63	50,000.00	S. 46,614.63	D. 97,585.89	
TOTAL.....		\$13,220,334.27	\$9,901,900.31	\$3,318,433.96								
Montauk Steamboat Co., Ltd.....	150,992.35	186,258.47	*Ex. 35,266.12			D. 35,266.12	34,773.51	D. 70,039.63		D. 70,039.63	I. 25,720.63	
Montauk Water Co.....	61,051.85	27,866.05	33,185.80			33,185.80	7,700.00	25,485.80	12,300.00	S. 13,185.80	D. 544.39	
Ocean Electric Ry. Co.....	160,665.35	95,500.00	65,165.35		121.88	65,287.23	32,001.33	33,285.90		S. 33,285.90	I. 13,355.11	
Huntington R.R. Co.....	48,283.37	52,117.58	*Ex. 3,834.21		153.12	D. 3,681.09	1,427.24	D. 5,108.33		D. 5,108.33	I. 2,007.18	
Northport Traction Co.....	11,212.93	10,827.50	385.43			385.43	357.78	27.65		S. 27.65	D. 1,365.97	
Nassau County Ry. Co.....	16,041.24	10,895.61	5,145.63			5,145.63	309.46	4,836.17	3,500.00	S. 1,336.17	D. 1,406.80	
Glen Cove R.R. Co.....	26,065.61	22,947.56	3,118.05			3,118.05	7,286.16	D. 4,168.11		D. 4,168.11	I. 1,123.07	
Prospect Park & Coney Island R.R. Co.....	80,017.39	23,100.65	56,916.74			56,916.74	65,715.50	D. 8,798.76		D. 8,798.76	I. 7,046.10	

* Excess of Operating Expenses over Operating Revenues.

† Dividends guaranteed by Proprietary Company.

FUNDED DEBT OF THE LONG ISLAND RAILROAD COMPANY.

DESCRIPTION.	DATE OF ISSUE.	DATE OF MATURITY.	AMOUNT AUTHORIZED.	AMOUNT OUTSTANDING. (Bonds retired by issues of Unified and Refunding Mortgage Bonds, eliminated.)	INTEREST.		AMOUNT INTEREST ACCRUED.	REMARKS.
					%	WHEN PAYABLE.		
*Second Mortgage.....	July 5, 1878	Aug. 1, 1918	\$1,500,000.00	\$268,536.72	7	F. & A.	\$18,760.00	\$166.66 additional owned by L. I. R.R. Co., balance cancelled.
*Consolidated Mortgage.....	Sept. 1, 1881	July 1, 1931	5,000,000.00	{ 3,610,000.00 1,121,000.00	5 4	J., A., J. & O.	180,500.00 44,840.00	
*General Mortgage.....	Aug. 1, 1888	June 1, 1938	3,000,000.00	3,000,000.00	4	J. & D.	120,000.00	
*Debenture Bonds.....	June 1, 1894	June 1, 1934	1,500,000.00	1,135,000.00	5	J. & D.	56,750.00	
*Unified Mortgage.....	Mar. 1, 1899	Mar. 1, 1949	45,000,000.00	5,660,000.00	4	M. & S.	226,400.00	Issued to provide for improvements, to cancel floating debt and to provide for prior lien bonds.
Refunding Mortgage.....	Sept. 1, 1903	Mar. 1, 1949	45,000,000.00	24,008,000.00	4	M. & S. June 30 Dec. 31	960,320.00 489,918.06	Issued to provide for improvements, and prior lien bonds.
10-Year Debenture.....	Dec. 31, 1909	Dec. 31, 1919	16,500,000.00	12,247,951.55	4			
*L. I. Ferry Bonds.....	Mar. 1, 1892	Mar. 1, 1922	2,750,000.00	1,494,000.00	4½	M. & S.	67,230.00	
*Stewart Line.....	June 1, 1892	June 1, 1932	500,000.00	332,000.00	4	J. & D.	13,280.00	
*Brooklyn & Montauk, 2d.....	June 15, 1888	June 1, 1938	600,000.00	600,000.00	5	J. & D.	30,000.00	
*N. Y. & Flushing, 1st Ext.....	Mar. 1, 1880	Mar. 1, 1920	125,000.00	125,000.00	6	M. & S.	7,500.00	
*L. I. C. & Flushing, Con'd.....	May 2, 1887	May 1, 1937	1,250,000.00	650,000.00	5	M. & N.	32,500.00	
*Montauk Ext., 1st.....	Jan. 2, 1895	Jan. 1, 1945	600,000.00	315,000.00	5	J. & J.	15,750.00	
*N. Y. Bay Ext., 1st.....	Jan. 2, 1893	Jan. 1, 1943	600,000.00	100,000.00	5	J. & J.	5,000.00	
L. I. R.R. Equipment Trust Certificates	Feb 1, 1906	Various	3,322,000.00	2,322,000.00	4	F. & A.	94,213.34	
Series A to D, inc....								
L. I. Equipment Trust, 1914, Series A.....	June 1, 1914	Various	1,050,000.00	1,050,000.00	5	J. & D.	4,958.33	
Real Estate Mortgages...	Various	Various	1,816,680.00	1,816,680.00	Var. Rates	Various Dates	76,523.78	
Funded Debt of The Long Island R.R. Co.....				\$59,855,168.27			\$2,444,443.51	

FUNDED DEBT OF LEASED LINES.

DESCRIPTION.	DATE OF ISSUE.	DATE OF MATURITY.	AMOUNT AUTHORIZED.	AMOUNT OUTSTANDING.	INTEREST.		AMOUNT INTEREST.	OWNED BY LONG ISLAND R.R. CO.	REMARKS.
					%	WHEN PAYABLE.			
*N. Y. & R. B. Ry. Co., 1st.....	Sept. 1, 1887	Sept. 1, 1927	\$1,000,000.00	\$984,000.00	5	M. & S.	\$49,200.00	\$101,000.00	Guaranteed principal and interest.
N. Y. & R. B. Ry. Co., 2d.....									
Income.....	Sept. 1, 1887	Sept. 1, 1927	1,000,000.00	980,000.00	5	Dec.	49,000.00	978,666.66	Interest payable when earned. Not cumulative; not guaranteed.
Smithtown Pt. Jeffn. R.R., 1st.....	Sept. 1, 1871	Sept. 1, 1901	600,000.00	75,000.00	7			75,000.00	Interest ceased Sept. 1st, 1901.
*L. I. R.R., N. Sh. Branch.....	Oct. 1, 1892	Oct. 1, 1932	1,500,000.00	1,425,000.00	5	{ J., A., J. & O.	71,250.00	163,000.00	Guaranteed principal and interest. Balance held to retire S. & Pt. J. Bonds.
N. Y. B. & M. B. Ry. Co., 1st, Con'd.....	Oct. 1, 1885	Oct. 1, 1935	2,000,000.00	1,726,000.00	5	A. & O.	86,300.00	125,000.00	Guaranteed principal and interest.
Funded Debt of Leased Lines.....				\$5,190,000.00			\$255,750.00	\$1,442,666.66	

*The Refunding Mortgage provides for the retirement of these bonds at maturity or as they can be acquired.

FUNDED DEBT OF CONTROLLED LINES.

DESCRIPTION.	DATE OF ISSUE.	DATE OF MATURITY.	AMOUNT AUTHORIZED.	AMOUNT OUTSTANDING.	INTEREST.		AMOUNT INTEREST.	OWNED BY LONG ISLAND R. R. Co.	REMARKS.
					%	WHEN PAYABLE.			
Huntington R.R. Co., 1st...	June 2, 1890	June 1, 1920	\$30,000.00	\$26,000.00	5	J. & D.	\$1,300.00	\$26,000.00	
Montauk Steamboat Co., Ltd., 1st.....	April 1, 1896	April 1, 1926	100,000.00	44,000.00	6	J. & J.	2,640.00	.....	Guaranteed principal and interest.
Montauk Steamboat Co., Ltd., Certf. of Indebt...	Dec. 31, 1910	Jan. 1, 1916	190,788.98	190,788.98	4	J. & J.	7,631.56	190,788.98	
Ocean Electric Ry. Co., 1st.	April 1, 1898	April 1, 1918	20,000.00	20,000.00	5	A. & O.	1,000.00	20,000.00	
*P. P. & C. I. R.R. Co., 1st.	Jan. 18, 1886	Feb. 1, 1926	500,000.00	340,000.00	4½	F. & A.	15,300.00	.....	Interest reduced from 6% on account of guaranty by L. I. R.R. Co. of principal and interest.
				160,000.00	6	F. & A.	9,600.00	80,000.00	Not guaranteed.
				96,000.00	4½	M. & S.	4,320.00	.....	Interest reduced from 6% on account of guaranty by L. I. R.R. Co. of principal and interest.
P.P. & C.I.R.R.Co., Income.	May 1, 1880	May 1, 1920	250,000.00	104,000.00	6	M. & S.	6,240.00	104,000.00	Not guaranteed.
P. P. & C. I. R.R. Co., Certificate of Indebtedness....	Jan. 2, 1912	On demand	430,500.00	430,500.00	4	J. & J.	17,220.00	430,500.00	Interest payable when earned. Not cumulative. Not secured by mortgage.
Funded Debt of Controlled Lines.....				\$1,661,288.98			\$65,251.56	\$1,048,488.98	
Total Funded Debt of L. I. R.R. and Controlled and Leased Lines				\$57,332,943.41			\$2,446,849.62		

*The Refunding Mortgage provides for the retirement of these 4½ per cent. bonds at maturity or as they can be acquired.

CAPITAL STOCK OF CONTROLLED OR LEASED LINES ON WHICH DIVIDENDS ARE PAID AS RENTAL.

N. Y., B. & M. B. Ry. Co. Preferred Stock.....	\$650,000.00	\$650,000.00	5	A. & O.	\$32,500.00	\$316,600.00	Payment guaranteed by L. I. R.R. Co. as part rental.
P. P. & South Brooklyn R.R. Co. Capital Stock.....	50,000.00	50,000.00	6	J. & J.	3,000.00	.....	Leased line of P. P. & C. I. R.R. Co. Terms of lease, 6 per cent. on capital stock; reduced to 4½ per cent. in consideration of guaranty by L. I. R.R. Co. of payment of dividend. 6% paid during 1912, 1913 and 1914 under protest.
		82,500.00	10	J. & J.	8,250.00	.....	Same as above; 10 per cent. reduced to 4½ per cent.
N. Y. & Coney Island R.R. Co. Capital Stock.....	\$100,000.00	17,500.00	10	J. & J.	1,750.00	.....	10% paid during 1912, 1913 and 1914 under protest.
Total amount of Capital Stock on which dividends are paid as rentals.....		\$800,000.00			\$45,500.00	\$316,600.00	Not guaranteed by L. I. R.R. Co.

MILEAGE OPERATED.

	MILES DEC. 31ST, 1914.	MILES DEC. 31ST, 1914.	INCREASE OR DECREASE AS COMPARED WITH 1913.
LINE OWNED.			
Main Line—Long Island City to Greenport.....	94.43		
Long Island City to Montauk (via Old Southern Road).....	115.27	209.70	—
Montauk Cut-off—North Shore, Yard to junction with Montauk Division, Long Island City	2.21		
Glendale Cut-off—Winfield to Glendale Junction, L. I.	3.23		
North Side Branch—Winfield to Port Washington.....	14.09		
Whitestone Branch—Whitestone Junction to Whitestone Landing.....	4.83		
Flushing Branch—Great Neck Junction to Lawrence St., Flushing.....	.19		
Bushwick Branch—Bushwick Junction to Bushwick.....	2.43		
Central Branch—Floral Park to Belmont Junction.....	19.51		
Oyster Bay Branch—Mineola to Oyster Bay.....	14.57		
Hempstead Branch—Mineola to Hempstead.....	2.74		
Northport Branch—Hicksville to Northport.....	15.06		
Bethpage Branch—Bethpage Junction to Bethpage.....	1.50		
Manor Branch—Manorville to Eastport.....	6.00		
Far Rockaway Branch—Valley Stream to N. Y. & R. B. Junction.....	7.33		
Valley Stream Branch—Garden City to Valley Stream.....	6.15		
Long Beach Branch—Lynbrook to Long Beach.....	5.24		
Sag Harbor Branch—Bridgehampton to Sag Harbor, L. I.	4.43		
Creedmoor Branch—Floral Park to Creedmoor.....	1.94		
Springfield Branch—Rockaway Junction to Springfield Junction.....	3.10	114.55	—
Total mileage owned.....		324.25	—
LINES OPERATED UNDER CONTRACT.			
NEW YORK, BROOKLYN & MANHATTAN BEACH RY.			
East New York to Manhattan Beach.....	8.72		
Fresh Pond Junction to Cooper Avenue Junction.....	1.44		
Manhattan Beach Junction to Bay Ridge.....	4.68	14.84	
CANARSIE RAILROAD.			
Vesta Avenue, near Pitkin, to Atlantic and Georgia Avenues, Brooklyn.....	.33		
Jefferson Street, Brooklyn, to East New York.....	2.75	3.08	
GLENDALE & EAST RIVER RAILROAD.			
Southside Crossing to Jefferson Street, Brooklyn, N. Y.....		.37	
NEW YORK & ROCKAWAY BEACH RAILWAY.			
Glendale Junction to Rockaway Park, L. I.	10.67		
Hammel to New York & Rockaway Beach Junction.....	1.67	12.34	
NASSAU ELECTRIC RAILROAD.			
Flatbush Avenue to Jamaica.....		9.54	
LONG ISLAND R.R. Co.—NORTH SHORE BRANCH.			
Northport Junction to Wading River.....		30.24	
Total mileage operated under contract.....		70.41	
Total mileage.....		394.66	—
LINE USED UNDER TRACKAGE RIGHTS.			
Pennsylvania Tunnel and Terminal R.R.—Pennsylvania Station, New York City, to Harold Avenue, Long Island City.....			
		3.82	—
Total miles operated.....		398.48	—

FREIGHT TRAFFIC STATISTICS (RAIL).

ALL LINES DIRECTLY OPERATED.

	1914.	COMPARISON WITH 1913.	
		INCREASE.	DECREASE.
Mileage operated.....	394.66	.....	.....
Freight revenue (including switching).....	\$3,687,661.19	\$178,572.19	.....
Per cent. of total revenue.....	27.89	1.07	.....
Number of tons carried.....	4,480,231	333,159	.....
Number of tons carried one mile.....	101,731,982	4,978,376	.....
Average miles each ton was carried.....	22.71	.22	.....
Average number of tons in loaded cars.....	15.66	1.07	.....
Average train load tons.....	188.34	33.57	.....
Average number of loaded cars in train.....	12.03	1.42	.....
Average number of empty cars in train.....	5.98	0.67	.....
Average revenue per ton (cents).....	82.31	.....	2.310
Average revenue per ton per mile (cents).....	3.625	.....	0.138
Average cost per ton per mile (cents).....	1.954	.....	0.136
Average net revenue per ton per mile (cents).....	1.671	.....	0.002
PER MILE OF ROAD:			
Number of tons carried.....	11.352	844	.....
Number of tons carried one mile.....	257.771	12,614	.....
Revenue freight train mileage.....	1.369	.....	0.158
Freight revenue.....	\$9,343.89	\$452.47	.....
Freight expenses.....	\$5,036.51	\$96.83	.....
Net revenue from freight.....	\$4,307.38	\$355.64	.....
PER REVENUE TRAIN MILE:			
Freight revenue (cents).....	694.3	104.8	.....
Freight expenses (cents).....	368.0	44.5	.....
Net revenue from freight (cents).....	326.3	60.3	.....

Taxes are included in expenses in computing above statistics.

PASSENGER TRAFFIC STATISTICS (RAIL).

ALL LINES DIRECTLY OPERATED.

	1914.	COMPARISON WITH 1913.	
		INCREASE.	DECREASE.
Mileage operated.....	398.48	.....	.....
Passenger revenue (including Parlor Car).....	\$7,976,594.92	\$87,302.86	.....
Passenger train revenue.....	\$8,725,952.51	.....	\$210,217.02
Passenger revenue per cent. of total revenue.....	60.34	.....	1.90
Passenger train revenue per cent. of total revenue.....	66.00	.....	4.50
Number of passengers carried.....	41,634,223	1,028,040	.....
Number of passengers carried one mile.....	605,528,132	11,928,166	.....
Average miles each passenger was carried.....	14.54	.....	0.08
Average numbers passengers per car mile.....	27	.....	.....
Average revenue from each passenger (cents).....	19.15	.....	0.28
Average revenue per passenger per mile (cents).....	1.317	.....	0.013
Average cost per passenger per mile (cents).....	1.288	0.020	.....
Average net revenue per passenger per mile (cents).....	0.029	.....	0.033
PER MILE OF ROAD:			
Number of passengers carried.....	104,483	2,583	.....
Number of passengers carried one mile.....	1,519,595	29,935	.....
Revenue passenger train mileage.....	13,676	59	.....
Passenger revenue.....	\$20,017.55	\$219.09	.....
Passenger expenses.....	\$19,579.70	\$686.71	.....
Net revenue from passengers.....	\$437.85	.....	\$467.62
Passenger train revenue.....	\$21,808.09	.....	\$527.55
Passenger train expenses.....	\$19,855.75	.....	\$169.46
Net passenger train revenue.....	\$2,042.34	.....	\$358.09
PER REVENUE TRAIN MILE:			
Average number of passengers.....	111.12	1.72	.....
Average number of passenger cars.....	4.55	0.07	.....
Passenger revenue (cents).....	146.4	1.0	.....
Passenger expenses (cents).....	143.2	4.4	.....
Net passenger revenue (cents).....	3.2	.....	3.4
Passenger train revenue (cents).....	160.1	.....	4.6
Passenger train expenses (cents).....	145.2	.....	1.9
Net passenger train revenue (cents).....	14.9	.....	2.7

TOTAL REVENUES AND EXPENSES PER MILE OF ROAD.

ALL LINES DIRECTLY OPERATED.

	1914.	COMPARISON WITH 1913.	
		INCREASE.	DECREASE.
Operating revenues.....	\$33,176.91	\$1,369.19	.....
Operating expenses.....	\$24,843.98	.....	\$73.56
Net operating revenue.....	\$8,332.93	\$1,442.75	.....

Taxes are included in expenses in computing above statistics.

TRAIN MILES, LOCOMOTIVE MILES AND CAR MILES.

ALL LINES DIRECTLY OPERATED.

CLASSIFICATION.	1914.	COMPARISON WITH 1913.	
		INCREASE.	DECREASE.
TRANSPORTATION SERVICE:			
Freight Train Miles:			
Ordinary Freight Train Miles.....	512,023	.....	69,053
Light Freight Train Miles.....	227	227	
Passenger Train Miles.....	5,444,481	22,758	
Mixed Train Miles.....	9,355	9,355	
Special Train Miles.....	32,833	7,154	
WORK SERVICE:			
Work Train Miles.....	108,535	.....	51,669
TRANSPORTATION SERVICE—LINE:			
Freight Locomotive Miles.....	914,459	.....	7,825
Passenger Locomotive Miles.....	2,188,553	.....	391,885
Mixed Train Locomotive Miles.....	9,355	9,355	
Special Locomotive Miles.....	34,061	13,575	
TRANSPORTATION SERVICE—SWITCHING:			
Train Switching Locomotive Miles.....	121,095	74,747	
Yard Switching Locomotive Miles.....	678,689	.....	1,043
WORK SERVICE:			
Work Service Locomotive Miles.....	152,148	.....	222,210
TRANSPORTATION SERVICE:			
Freight Train Car Miles:			
Loaded.....	6,385,008	73,859	
Empty.....	3,123,821	1,577	
Caboose.....	340,702	.....	22,126
Passenger Train Car Miles:			
Passenger Cars.....	21,844,120	505,463	
Sleeping, Parlor and Observation Cars.....	626,478	.....	29,179
Other Passenger Train Cars.....	2,328,641	25,071	
Mixed Train Car Miles:			
Freight Cars—Loaded.....	9,584	9,584	
Freight Cars—Empty.....	6,238	6,238	
Passenger Cars.....	10,562	10,562	
Other Passenger Train Cars.....	3,739	3,739	
Special Train Car Miles:			
Freight Cars—Loaded.....	111,749	30,166	
Freight Cars—Empty.....	104,998	27,086	
Caboose Cars.....	10,185	.....	4,812
Passenger Cars.....	4,634	2,155	
Sleeping, Parlor and Observation Cars.....	1,712	1,250	
Other Passenger Train Cars.....	5,693	.....	3,625
Work Service:			
Work Service Car Miles.....	338,229	.....	1,521,210

CLASSIFICATION OF FREIGHT TRAFFIC.

ARTICLES.	TONS, 1914.	COMPARISON WITH 1913.	
		INCREASE.	DECREASE.
PRODUCTS OF AGRICULTURE....	Grain.....	154,264	448
	Flour.....	60,143	6,390
	Other mill products.....	86,181	.....
	Hay.....	102,698	17,437
	Tobacco.....	1,744	.....
	Cotton.....	184	.....
	Fruits and vegetables.....	181,665	36,903
PRODUCTS OF ANIMALS.....	Other articles.....	44,629	.....
	Live stock.....	5,429	1,155
	Dressed meats.....	44,762	.....
	Other packing-house products.....	9,314	2,420
	Poultry, game and fish.....	18,928	.....
	Wool.....	256	13
	Hides and leather.....	3,014	889
PRODUCTS OF MINES.....	Other articles.....	223,815	70,949
	Anthracite coal.....	1,233,071	197,179
	Bituminous Coal.....	323,623	24,870
	Coke.....	4,161	1,780
	Ores.....	15,704	400
	Stone, sand and like articles.....	355,502	96,694
	Other articles.....	44,993	13,379
PRODUCTS OF FORESTS.....	Lumber.....	265,205	.....
	Other articles.....	57,021	18,160
MANUFACTURES.....	Petroleums and other oils.....	75,573	10,144
	Sugar.....	14,185	4,731
	Naval stores.....	579	45
	Iron—pig and bloom.....	3,757	.....
	Iron and steel rails.....	5,093	.....
	Castings and machinery.....	137,917	42,088
	Bar and sheet metal.....	63,628	.....
	Cement, brick and lime.....	261,936	.....
	Agricultural implements.....	3,230	818
	Wagons, carriages, tools, etc.....	23,574	4,402
	Wines, liquors and beers.....	33,898	.....
	Household goods and furniture.....	32,396	.....
MERCANDISE.....	Other articles.....	240,518	.....
	.....	5,554	.....
MISCELLANEOUS.....		165,769	.....
LESS THAN CARLOAD FREIGHT OF ALL CLASSES.....		176,308	176,308
TOTAL.....		4,480,231	333,159

STATEMENT OF REVENUE, EXPENSES, NET REVENUE, AND RENTALS.

FROM 1881 TO 1914, INCLUSIVE.

	MILES OF ROAD.	GROSS REVENUE.	OPERATING EXPENSES.	NET REVENUE.	RENTALS PAID	NET REVENUE TO THE LONG ISLAND R.R. CO.
Year ending September 30, 1881	333	\$1,899,973	\$1,674,135	\$225,838	\$92,500	\$133,338
" " 30, 1882	353	2,409,634	1,517,893	891,741	192,748	698,993
" " 30, 1883	354	2,685,090	1,610,705	1,074,385	282,467	791,918
" " 30, 1884	354	2,756,232	1,788,260	967,972	287,698	680,274
" " 30, 1885	356	2,826,479	1,774,245	1,052,234	297,560	754,674
" " 30, 1886	357	2,994,772	1,788,416	1,206,356	304,064	902,292
" " 30, 1887	360	3,197,808	1,856,907	1,340,901	412,371	928,530
" " 30, 1888	357	3,403,296	2,189,316	1,213,980	385,093	828,887
June 30, 1889	361	3,455,790	2,221,797	1,233,993	254,024	979,969
" " 30, 1890	361	3,685,769	2,293,732	1,392,037	172,645	1,219,392
" " 30, 1891	361	4,061,899	2,529,240	1,532,659	175,582	1,357,077
" " 30, 1892	362	4,171,523	2,734,417	1,437,106	178,604	1,258,502
" " 30, 1893	362	4,300,338	2,833,891	1,466,447	225,883	1,240,564
" " 30, 1894	360	4,143,433	2,690,084	1,453,349	240,768	1,212,581
" " 30, 1895	367	4,014,019	2,593,324	1,420,695	240,088	1,180,607
" " 30, 1896	383	3,962,799	2,541,635	1,421,164	271,161	1,150,003
" " 30, 1897	398	3,954,866	2,737,200	1,217,666	310,467	907,199
" " 30, 1898	403	4,333,194	2,989,373	1,343,821	312,800	1,031,021
" " 30, 1899	403	4,622,475	3,311,371	1,311,104	322,800	988,304
" " 30, 1900	393	4,557,259	3,276,073	1,281,186	322,800	958,386
" " 30, 1901	380	4,862,347	3,516,705	1,345,642	322,800	1,022,842
" " 30, 1902	395	5,883,607	4,111,551	1,772,056	484,295	1,287,761
" " 30, 1903	391	6,440,992	4,787,968	1,653,024	442,851	1,210,173
December 31, 1904	391	7,083,807	5,642,261	1,441,546	400,700	1,040,846
" " 31, 1905	391	7,824,987	6,364,636	1,460,351	403,461	1,056,890
" " 31, 1906	392	9,595,596	7,481,162	2,114,434	417,951	1,696,483
" " 31, 1907	392	10,130,408	8,526,585	1,603,823	471,413	1,132,410
" " 31, 1908	392	9,818,545	7,660,547	2,157,998	542,747	1,615,251
" " 31, 1909	391	10,898,371	7,954,353	2,944,018	581,420	2,362,598
" " 31, 1910	399	11,628,836	9,072,293	2,556,543	616,416	1,940,127
" " 31, 1911	399	12,256,755	9,554,897	2,701,858	590,300	2,111,558
" " 31, 1912	399	12,953,293	9,936,772	3,016,521	605,636	2,410,885
" " 31, 1913	399	12,879,968	10,187,747	2,692,221	674,887	2,017,334
" " 31, 1914	399	13,220,334	*9,901,900	3,318,434	693,196	2,625,238

NOTE.—Taxes are included in Operating Expenses commencing with the year 1908.

*Includes Uncollectible Railway Revenues.

THE LONG ISLAND RAILROAD COMPANY.

EXPENSES IN DETAIL.

ALL RAIL LINES DIRECTLY OPERATED.

ACCOUNTS.	1914.	COMPARISON WITH 1913.	
		INCREASE.	DECREASE.
MAINTENANCE OF WAY AND STRUCTURES.			
Superintendence.....	\$88,759.08	.....	\$1,034.95
Ballast.....	11,164.51	\$1,252.37	
Ties.....	193,875.38	.....	34,873.46
Rails.....	34,998.47	14,056.25	
Other track material.....	37,141.48	.....	661.30
Roadway and track.....	270,980.62	.....	43,517.15
Roadway and track—(roadway repairing, cleaning and policing).....	149,472.18	.....	21,239.38
Removal of snow, sand and ice.....	47,184.52	41,057.42	
Tunnels.....	5,320.31	.....	2,208.33
Bridges, trestles and culverts.....	40,496.52	.....	8,015.22
Over and under grade crossings.....	.....	.....
Grade crossings, fences, cattle guards and signs.....	66,204.78	.....	10,054.44
Snow and sand fences and snowsheds.....	940.00	64.84	....
Signals and interlocking plants.....	114,296.84	.....	12,488.96
Telegraph and telephone lines.....	14,650.66	.....	1,984.28
Electric power transmission.....	85,498.84	2,612.07	
Buildings, fixtures and grounds.....	152,606.47	.....	61,613.65
Docks and wharves.....	22,389.58	409.67	
Roadway tools and supplies.....	13,182.68	.....	5,348.86
Injuries to persons.....	4,734.69	.....	718.49
Stationery and printing.....	2,493.29	.....	3,555.22
Insurance.....	9,933.39	.....	1,234.46
Other expenses.....	889.16	22.60	
Maintaining joint tracks, yards and other facilities—Dr.....	237,614.09	.....	7,519.55
Maintaining joint tracks, yards and other facilities—Cr.....	182,317.86	2,789.48	
Electric power transmission—depreciation.....	20,000.00	.....
Buildings, fixtures and grounds—depreciation.....	15,000.00	.....
Total maintenance of way and structures.....	\$1,457,509.68	.....	\$153,803.00

EXPENSES IN DETAIL—Continued.

ACCOUNTS.	1914.	COMPARISON WITH 1913.	
		INCREASE.	DECREASE.
MAINTENANCE OF EQUIPMENT.			
Superintendence.....	\$46,468.69	\$4,991.18	
Steam locomotives—repairs.....	366,476.59	.....	\$22,376.97
Steam locomotives—renewals.....	8,250.00	8,250.00	
Steam locomotives—depreciation.....	40,000.00		
Passenger-train cars—repairs.....	331,634.97	.....	37,227.19
Passenger-train cars—renewals.....	160,000.00	.....	7,778.39
Passenger-train cars—depreciation.....	115,042.21	.....	29,884.56
Freight-train cars—repairs.....	18,954.02	.....	8,983.12
Freight-train cars—renewals.....	25,000.00		
Freight-train cars—depreciation.....	86,932.47	22,088.72	
Electric equipment of cars—repairs.....	30,000.00		
Electric equipment of cars—depreciation.....	12,203.24	3,380.71	
Work equipment—repairs.....	2,694.19	60.71	
Work Equipment—renewals.....	30,000.00		
Power plant equipment—depreciation.....	24,115.01	.....	5,244.97
Shop machinery and tools.....	6,760.30	.....	657.65
Power plant equipment.....	5,376.37	159.64	
Injuries to persons.....	2,843.22	.....	1,890.63
Stationery and printing.....	19,662.59	.....	4,375.90
Insurance.....	1,311.95	.....	1,586.55
Other expenses.....	77,322.16	1,498.67	
Maintaining joint equipment at terminals—Dr.....	57,281.97	1,927.47	
Maintaining joint equipment at terminals—Cr.....	58,140.75	11,067.00	
Floating equipment—repairs.....	29,000.00	9,000.00	
Floating equipment—depreciation.....			
Floating equipment—renewals.....			49,000.00
Total maintenance of equipment.....	\$1,440,906.76	.....	\$106,581.83
TRAFFIC.			
Superintendence—(passenger).....	\$31,768.50	\$937.41	
Superintendence—(freight).....	27,763.50	939.32	
Outside agencies—(passenger).....	5,703.93	.....	\$2.19
Outside agencies—(freight).....	1,214.92	.....	2,793.16
Advertising—(passenger).....	43,336.97	.....	21,954.76
Advertising—(freight).....	79.39	.....	2,245.03
Traffic associations—(passenger).....	17.50	.....	37.50
Traffic associations—(freight).....	119.31	.....	64.75
Industrial and immigration bureaus.....	21,377.71	.....	9,264.56
Stationery and printing—(passenger).....	3,236.14	.....	462.30
Stationery and printing—(freight).....	7,156.42	.....	4,258.77
Insurance—(passenger).....	39.30	9.11	
Other expenses—(passenger).....	37.34	.....
Other expenses—(freight).....			23.41
Total traffic.....	\$141,850.93	.....	\$39,220.59

EXPENSES IN DETAIL—Continued.

ACCOUNTS.	1914.	COMPARISON WITH 1913.	
		INCREASE.	DECREASE.
TRANSPORTATION.			
Superintendence.....	\$131,092.97	.....	\$11,420.10
Dispatching trains.....	152,558.55	\$13,709.12	
Station employes—(passenger).....	280,305.27	41,376.92	
Station employes—(freight).....	405,887.25	53,454.78	
Station supplies and expenses.....	123,280.62	.....	8,467.02
Yardmasters and their clerks.....	63,073.43	2,315.23	
Yard conductors and brakemen.....	153,464.75	.....	3,727.72
Yard switch and signal tenders.....	45,711.31	.....	4,470.12
Yard supplies and expenses.....	9,526.27	.....	12,198.95
Yard enginemen.....	77,497.25	.....	1,973.67
Enginehouse expenses—(yard).....	26,807.14	7,538.49	
Fuel for yard locomotives.....	99,997.82	5,195.71	
Water for yard locomotives.....	11,937.70	5,519.75	
Lubricants for yard locomotives.....	1,454.06	.....	113.88
Other supplies for yard locomotives.....	1,796.98	.....	115.99
Operating joint yards and terminals—Dr.....	283,184.57	.....	9,879.86
Operating joint yards and terminals—Cr.....	145,546.09	.....	27,127.26
Motormen—(yard).....	23,719.14	569.51	
Motormen—(road).....	155,049.25	20,736.84	
Road enginemen—(passenger).....	180,313.87	.....	21,604.26
Road enginemen—(freight).....	132,153.42	2,710.35	
Enginehouse expenses—(road).....	136,708.09	10,551.84	
Fuel for road locomotives—(passenger).....	330,517.83	.....	52,950.91
Fuel for road locomotives—(freight).....	207,835.81	4,246.94	
Water for road locomotives.....	46,863.41	.....	5,538.00
Lubricants for road locomotives.....	7,245.72	.....	723.81
Other supplies for road locomotives.....	10,559.15	.....	918.87
Operating power plants.....	82,099.35	18,989.40	
Purchased power.....	544,137.32	102,312.64	
Road trainmen—(passenger).....	658,214.17	111,585.48	
Road trainmen—(freight).....	183,936.75	13,485.83	
Train supplies and expenses—(passenger).....	219,237.28	.....	622.01
Train supplies and expenses—(freight).....	6,575.72	.....	2,489.73
Interlockers, block and other signals—(operation).....	97,050.23	.....	18,782.01
Crossing flagmen and gatemen.....	224,806.38	12,716.31	
Drawbridge operation.....	16,125.43	671.53	
Clearing wrecks.....	10,260.49	.....	1,077.42
Telegraph and telephone—(operation).....	44,865.50	.....	20,343.42
Operating floating equipment.....	253,573.55	.....	9,595.34
Express service.....	1,783.80	.....	352,426.33
Stationery and printing.....	71,420.85	.....	13,893.88
Insurance.....	112,667.01	23,204.82	
Carried forward.....	\$5,479,758.37	.....	\$129,569.07

EXPENSES IN DETAIL—Continued.

ACCOUNTS.	1914.	COMPARISON WITH 1913.	
		INCREASE.	DECREASE.
TRANSPORTATION—Continued.			
Brought forward.....	\$5,479,758.37	.....	\$129,569.07
Other expenses.....	865.83	.....	10,862.66
Loss and damage—(freight).....	35,209.71	.....	4.21
Loss and damage—(baggage).....	5,826.07	\$2,904.40	868.38
Damage to property.....	9,426.63	.....	166.44
Damage to stock on right of way.....	2,304.96	.....	60,465.89
Injuries to person.....	162,316.72	.....	2,662.04
Operating joint tracks—Dr.....	86,436.07	.....	1,430.37
Operating joint tracks—Cr.....	95,034.06	.....	.....
Total transportation.....	\$5,687,110.30	.....	\$194,939.84
MISCELLANEOUS OPERATIONS.			
Producing power sold.....	\$43,312.48	\$43,312.48	.....
Total miscellaneous operations.....	\$43,312.48	\$43,312.48	.....
GENERAL.			
Salaries and expenses of general officers.....	\$66,461.79	.....	\$7,968.78
Salaries and expenses of clerks and attendants.....	131,732.26	\$11,368.84	.....
General office supplies and expenses.....	22,798.22	847.38	.....
Law expenses.....	67,626.35	.....	16,697.31
Insurance.....	67.71	.....	5.27
Relief department expenses.....	3,018.50	78.50	.....
Pensions.....	18,716.00	4,648.00	.....
Stationery and printing.....	8,771.85	.....	3,276.48
Other expenses.....	12,970.84	1,949.04	.....
General administration joint tracks, yards and terminals—Dr.....	54,947.52	.....	1,505.57
General administration joint tracks, yards and terminals—Cr.....	57,281.96	1,927.52	.....
Valuation expenses.....	15,259.33	6,553.15	.....
Total general.....	\$345,088.41	.....	\$2,080.98
SUMMARY.			
Maintenance of way and structures.....	\$1,457,509.68	.....	\$153,803.00
Maintenance of equipment.....	1,440,906.76	.....	106,581.83
Traffic expenses.....	141,850.93	.....	39,220.59
Transportation expenses.....	5,687,110.30	.....	\$194,939.84
Miscellaneous operations.....	43,312.48	\$43,312.48	.....
General expenses.....	345,088.41	.....	\$2,080.98
TOTAL.....	\$9,115,778.56	.....	\$453,313.76

EQUIPMENT OF THE LONG ISLAND RAILROAD COMPANY DECEMBER 31ST, 1914.

	AUTHORIZED, DEC. 31ST, 1913.	AVAILABLE FOR SERVICE, DEC. 31ST, 1913.	ACQUIRED AS ADDITIONS TO EQUIP- MENT, 1914.	DISPOSED OF OR TRANS- FERRED TO OTHER CLASSES, 1914.	BUILT TO FILL VACANCIES OR TRANS- FERRED FROM OTHER CLASSES, 1914.	TOTAL INCREASE OR DECREASE.	AVAILABLE FOR SERVICE, DEC. 31ST, 1914.	AUTHORIZED, DEC. 31ST, 1914.	CAPACITY OF AVAILABLE EQUIPMENT.		VALUATION AS PER GENERAL LEDGER.	
									DEC. 31ST, 1914.	DEC. 31ST, 1913.	DEC. 31ST, 1914.	DEC. 31ST, 1913.
LOCOMOTIVES.												
Passenger.....	130	94	.....	3	.....	D. 3	91	136	1,793,269	1,837,265	
Freight.....	33	55	.....	.....	.....	.....	55	33	1,496,358	1,490,358	
Shifting.....	30	31	.....	.....	.....	.....	31	30	720,800	720,800	
TOTAL.....	202	180	3	D. 3	177	199	4,010,427	4,054,423	\$1,997,452.11	\$2,020,781.53
PASSENGER CARS.												
Passenger, wood, battery.....	1	2	2	.....	.....	I. 3	4	3	114	52	
Passenger, wood.....	238	208	.....	2	.....	D. 2	206	236	13,570	13,744	
Passenger, steel.....	81	46	12	.....	.....	I. 12	58	93	4,157	3,174	
Motor passenger, steel.....	319	369	40	.....	.....	I. 40	409	359	26,103	23,303	
Elevated, wooden.....	78	72	.....	.....	.....	.....	72	78	3,744	3,744	
Parlor, wooden—4 club cars, inc.....	23	26	.....	.....	.....	.....	26	23	886	886	
Parlor cars, steel.....	18	18	.....	.....	.....	.....	18	18	720	720	
Passenger and baggage, wooden.....	63	72	.....	.....	I. 1	I. 1	73	64	3,265	3,225	
Passenger and baggage, steel.....	5	5	3	.....	.....	I. 3	8	8	408	255	
Passenger and baggage—steel motor.....	32	32	15	.....	.....	I. 15	47	47	2,421	1,056	
Passenger and mail, wooden.....	1	1	.....	I.	.....	D. 1	.....	.....		
Baggage and mail, wooden.....	8	8	.....	.....	.....	.....	8	8			
Baggage and mail, steel.....	9	5	4	.....	.....	I. 4	9	9			
Baggage and express, wooden.....	24	23	.....	.....	.....	.....	23	24			
Baggage and express, steel.....	10	10	20	.....	.....	I. 20	30	30			
Motor baggage, wooden.....	5	5	.....	.....	.....	.....	5	5			
Motor baggage, steel.....	15	15	.....	.....	.....	.....	15	15			
Officers' and pay cars, wooden.....	2	3	.....	.....	.....	.....	3	2			
Rapid transit, wooden.....	25	.....	.....	.....	.....	.....	.....	25			
Miscellaneous, wooden.....	1	1	.....	.....	.....	.....	I.	I.			
Motor passenger, baggage and mail, steel	3	.....	3	.....	.....	I. 3	3	3	96		
TOTAL.....	961	921	99	3	I.	I. 97	1,018	1051	55,484	50,759	\$10,733,503.41	\$9,556,393.10
FREIGHT CAR EQUIPMENT.												
Box.....	836	592	.....	40	.....	D. 40	552	836	20,080	21,060	
Gondola and 8-wheel coal.....	822	757	.....	24	.....	D. 24	733	822	27,195	27,795	
Flat.....	122	.....	.....	I.	.....	D. 1	24	122			
Cabin.....	29	25	.....	I.	.....	.....	29	29			
Miscellaneous.....	.....	.....	.....	.....	.....	.....	.....	.....
TOTAL.....	1,809	1,374	65	D. 65	1,309	1,809	47,275	48,855	\$944,571.55	\$993,551.46

MAINTENANCE OF WAY EQUIPMENT.									
Cabin and bunk.....	35	39	.....	3	2	D. 1	38	35	.....
Tool and block.....	5	6	.....	4	.....	D. 4	2	5	.....
Snow plows—2 rotary.....	6	6	.....	.....	.....	.....	6	6	.....
Derrick.....	5	5	.....	.....	.....	.....	5	5	.....
Stone and wood trucks, ballast and flat cars.....	95	98	.....	I	.....	D. 1	97	95	.....
Pile driver.....	I	I	.....	.....	.....	.....	I	I	.....
Gas transport.....	2	I	.....	.....	.....	.....	I	2	.....
Oil Sprinkler.....	I	I	.....	.....	.....	.....	I	I	.....
Snow flanger.....	I	I	.....	.....	.....	.....	I	I	.....
Water tank.....	.....	I	.....	.....	.....	.....	I	.....	....
Spreader.....	I	.....	.....	.....	.....	.....	.....	I	.....
Cinder.....	3	3	.....	.....	.....	.....	3	3	.....
Construction crane.....	I	I	.....	.....	.....	.....	I	I	.....
Sub-stations.....	2	2	.....	.....	.....	.....	2	2	.....
Bonding car.....	I	I	.....	.....	.....	.....	I	I	.....
Chloride car.....	I	I	.....	.....	.....	.....	I	I	.....
Scale test.....	I	I	.....	.....	.....	.....	I	I	.....
Sleet car.....	I	I	.....	.....	.....	.....	I	I	.....
Steam digger.....	4	4	.....	.....	.....	.....	4	4	.....
Gondolas.....	25	25	.....	.....	.....	.....	25	25	.....
Construction Dump.....	103	103	.....	.....	.....	.....	103	103	.....
Steam shovels.....	2	2	.....	.....	.....	.....	2	2	.....
Crane.....	2	2	.....	.....	.....	.....	2	2	.....
Hoisting Engine.....	I	I	.....	.....	.....	.....	I	I	.....
Narrow Gauge.....	20	20	.....	.....	.....	.....	20	20	.....
TOTAL.....	319	326	.....	8	2	D. 6	320	319	.....
									\$111,125.27
									\$150,238.41
MARINE EQUIPMENT.									
Ferry boats.....	5	5	.....	.....	.....	.....	5	5	.....
Barges.....	4	.....	.....	.....	.....	.....	4	.....	.....
Steamers.....	3	3	.....	.....	.....	.....	3	3	.....
Tug boats.....	5	5	.....	.....	.....	.....	5	5	.....
Car floats.....	13	11	2	.....	.....	I. 2	13	13	.....
Steam lighter.....	I	I	.....	.....	.....	.....	I	I	.....
TOTAL.....	34	25	2	.....	.....	I. 2	27	31	.....
									\$1,166,937.36
									\$1,062,715.99
Total Valuation of Equipment.....									
Deduct: Reserve for Accrued Depreciation.....									\$14,953,589.70
									\$13,783,680.49
									1,068,192.97
									945,284.43
									\$13,885,396.73
									\$12,838,396.06

NOTE.—This statement includes equipment held under Long Island Equipment Trust.

EQUIPMENT OWNED BY THE NEW YORK AND ROCKAWAY BEACH RAILWAY COMPANY, DECEMBER 31ST, 1914.

	AUTHORIZED, DEC. 31ST, 1913.	AVAILABLE FOR SERVICE, DEC. 31ST, 1913.	ACQUIRED AS ADDI- TIONS TO EQUIP- MENT, 1914.	DISPOSED OF OR TRANS- FERRED TO OTHER CLASSES, 1914.	BUILT TO FILL VACANCIES OR TRANS- FERRED FROM OTHER CLASSES, 1914.	TOTAL INCREASE OR DECREASE.	AVAILABLE FOR SERVICE, DEC. 31ST, 1914.	AUTHORIZED, DEC. 31ST, 1914.	CAPACITY OF AVAILABLE EQUIPMENT.		VALUATION AS PER GENERAL LEDGER.	
									DEC. 31ST, 1914.	DEC. 31ST, 1913.	DEC. 31ST, 1914.	DEC. 31ST, 1913.
LOCOMOTIVES.												
Passenger.....	8	5					5	8	98,325	98,325		
	8	5					5	8	98,325	98,325	\$48,000.00	\$48,000.00
PASSENGER CAR EQUIPMENT.												
Coaches.....	74	73					73	74	4,634	4,634		
TOTAL.....	74	73					73	74	4,634	4,634	\$180,320.07	\$180,320.07
Total Valuation of Equipment.....										\$228,320.07	\$228,320.07	
Deduct: Reserve for Accrued Depreciation.....										52,948.95	40,948.95	
										\$175,371.12	\$187,371.12	

COMPARISON OF THE CONDITION OF MOTIVE POWER EQUIPMENT ON
DECEMBER 31ST, 1914 AND 1913.

	DECEMBER 31ST, 1914.	DECEMBER 31ST, 1913.
	PERCENTAGE.	PERCENTAGE.
In service in good working order.....	64.2	64.0
In service requiring repairs.....	8.8	8.0
In shop under repairs.....	27.0	28.0

COST PER 100 MILES RUN BY LOCOMOTIVES FOR REPAIRS, RENEWALS AND DEPRECIATION,
FUEL, LUBRICATION AND ENGINEHOUSEMEN.

	REPAIRS, RENEWALS AND DE- PRECIATION.	FUEL.	LUBRICATION.	ENGINE- HOUSEMEN.	TOTAL.
1914.....	\$8.97	\$15.58	\$0.20	\$4.14	\$28.89
1913.....	8.41	15.45	0.20	3.36	27.42
Increase.....	\$0.56	\$0.13	.....	\$0.78	\$1.47

TRACK MATERIAL USED IN RENEWALS DURING THE YEAR ENDING
DECEMBER 31ST, 1914.

	TONS OF NEW STEEL RAILS.		NUMBER OF CROSS TIES.	
	1914.	COMPARISON WITH 1913. INCREASE OR DECREASE.	1914.	COMPARISON WITH 1913. INCREASE OR DECREASE.
Main Line.....	186	I.	123	96,582
Montauk Division.....	31	D.	48	70,715
North Side Division.....	6	D.	17	6,529
N. Y., Brooklyn & M. B. Ry.....	.....	D.	7	8,762
N. Y. & R. B. Ry.....	4	D.	2	7,488
Atlantic Avenue Division.....	.....	D.	2	3,314
TOTAL.....	227	I.	47	193,390
				D. 38,416

TOTAL NUMBER OF MILES OF TRACKS AND SIDINGS IN USE ON
DECEMBER 31ST, 1914.

	FIRST TRACK.	SECOND TRACK.	THIRD TRACK.	FOURTH TRACK.	COMPANY SIDINGS.	TOTAL.
Main Line.....	189.22	44.96	12.78	8.62	95.45	351.03
Montauk Division.....	146.16	59.41	8.62	4.21	92.40	310.80
North Side Division.....	19.11	10.16	.....	.....	7.80	37.07
N. Y., Brooklyn & M. B. Ry.....	18.29	15.11	.17	.....	21.72	55.29
N. Y. & R. B. Ry.....	12.34	12.01	4.58	3.18	5.19	37.30
Atlantic Avenue Division.....	9.54	9.54	3.38	2.57	11.55	36.58
TOTAL.....	394.66	151.19	29.53	18.58	234.11	828.07
Increase.....	.....	2.90	.17	.....	0.42	3.49
Decrease.....	.....	.....	.....	.....	.....	.....

