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**REPORT**  
**OF**  
**THE DIRECTORS**  
**OF THE**  
**MONTREAL & NEW YORK RAILROAD**  
**COMPANY,**  
**TO THE PROPRIETORS.**

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# REPORT

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DIRECTORS OF THE MONTREAL AND NEW YORK  
RAILROAD COMPANY TO THE PROPRIETORS.

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GENTLEMEN :

THE second Annual Report of the Montreal and New York Railroad Company will present to you a detailed relation of the works undertaken and of the progress made on the Caughnawaga and Lachine divisions of the road respectively, and it will conclude with a general financial statement and a review of the operations, prospects and resources of the enterprise.

## CAUGHNAWAGA DIVISION.

On the 20th day of September last, within one year of the time when the contractors first broke ground, this division of the road, 29.<sup>2</sup>/<sub>100</sub> miles in length, (exclusive of sidings,) from Caughnawaga to the Province Line, was completed. It was opened at that time to the public; but the business of the road, until the commencement of the winter, was necessarily impeded by the operations incident to construction, the conveyance of materials, ballasting, &c., by the incomplete state of the wharf at Caughnawaga, and by the want of station houses, freight houses, and other permanent buildings, indispensable to the proper working of the road.

Since the above date, a capacious wharf, upwards of 600 feet in length, by 115 wide, has been completed at Caughnawaga. A turn table and an engine house, adapted to receive six locomotive engines have been built at the same place; sta-

tion houses have been constructed at St. Remi and at Hemmingford; extensive wood sheds and water tanks at proper points, with sidings to give access to gravel pits, and to afford accommodation to the farming population on the line. A permanent freight and passenger house, 200 feet in length by 60 feet in breadth, is under contract, to be erected at Caughnawaga, and to be delivered over to the Company by the 15th May. The want of accommodation for the officers of the Company, at this place, has been a source of great inconvenience, which will be remedied by the construction of eight dwellings, now also under contract, which will be let to parties in the employ of the Company, at a reasonable rent. It is further intended to erect a sufficient machine shop in connection with the engine house, plans and estimates of which are in course of preparation. The immense and increasing business in grain done upon the River St. Lawrence, and the expediency that this Company should prepare to take its share of the same, render it necessary that a granary and grain elevator should be constructed at Caughnawaga, and an additional wharf on the east side of the present wharf, for the reception of the granary and for the accommodation of the business resulting therefrom. Plans, specifications and estimates for these additional structures are in progress, and it is hoped that the whole may be completed in sufficient time for the autumn business.

The Company has in use upon this division of the road—

- 3 first class Locomotive Engines.
- 1 second hand do. do.
- 3 first class Passenger Cars.
- 1 second class do.
- 2 second class and Baggage Cars.
- 20 Box Cars.
- 20 Platform Cars.
- 5 Hand Cars.
- 2 Turtle or Iron Cars.

The Directors have ordered fifty additional freight and platform cars, which, together with the provision of cars already

made by the Plattsburgh and Montreal Company, will suffice for the spring business, but a considerable addition will be required before next autumn.

Under existing arrangements with the Plattsburgh and Montreal Railroad Company, the whole road from Caughnawaga to Plattsburgh is operated under one superintendence. The earnings form one fund, from which are first defrayed the expense of general management and the expense of running the roads. The nett earnings are to be divided between the two Companies on the mileage principle, or in proportion to the length of each respective road. The proportion of expenses will be governed by the same principle. Each Company will maintain its own road, and provide and keep in order its proportion of motive power and rolling stock; which, nevertheless will operate indifferently over the whole line of the road. It is agreed that each Company shall compensate the other, at a settled rate, for extra use of stock and machinery or motive power, whenever extra services may be required.

It is believed that this arrangement will prove highly beneficial to both parties. It will ensure simplicity, uniformity and economy to the management, and it will impart harmony of action and an identity of interests to two companies whose interests are inseparable, and whose prosperity depends on a mutual and well assured good understanding.


The cost of construction and equipment of the Caughnawaga division of the Montreal and New York Railroad to the 31st December, 1852, has been as follows:

Land damages and expenses, - -	£ 3793 11 0
Grading, Superstructure, Engineer- ing expenses, Ballasting - - }	62717 11 8
Equipment, - - - - -	13745 13 9
Wharves, Buildings, Fencing, - - -	5940 16 2
Incidental expenses, Interest, &c. -	2110 13 3

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It will be seen, therefore, that, to the above date, the cost of the road has not equalled the estimates as presented on the 5th of December, 1851; but it is right to state at once, that the ultimate cost cannot be calculated at less than £100,000 currency, and that if it is necessary to erect all the buildings adverted to above, more especially the granary and additional wharf, (which were not included in the original estimates,) the outlay will exceed that amount.

 It is a subject, however, of no slight satisfaction to be able to assert that this road, which, including sidings, is upwards of 32 miles in length, and which, when ballasted and equipped, costs £100,000 currency, or £3333 per mile, has been, at the same time, more cheaply, and *as well* built as any road known on the American continent.

The intrinsic or actual value of this property, however, is not to be estimated by the cost. At the present day, the cost of such a property would very much exceed the expenditure we have made. The economy with which it has been constructed must be ascribed, partly, to the comparative cheapness of labor and material at the time when it was undertaken,—partly to the average low price of lands and land damages due,—in a great degree to the untiring exertions of Col. John Scriver, of Hemmingford, to whom the Directors are happy thus publicly to offer their acknowledgments,—and partly, through the same useful agency, to the low price at which the buildings on the line have been erected, but more especially to the fact that most of the contracts were made, the locomotive engines ordered, a large supply of wrought iron wheels and axles engaged, before the rise in the price of iron; and furthermore, to the fact, that the Directors of your road did, at a most fortunate conjuncture, on their personal responsibility, purchase for the road the iron rails required, so that the same were laid down at Caughnawaga at a price equivalent to £7 currency, per ton, which same rails would now cost £15 currency per ton, saving thereby to the Company a sum of upwards of £23,655 cy., on

that article alone. The intrinsic value of the road, therefore, with its appurtenances and equipments, at this time, may be fairly estimated at fifty per cent. beyond the original outlay, or equal to £150,000 currency.

Although the experience of the three months, commencing 20th September, 1852, cannot be regarded as any criterion of the business of the road, yet the business done, during that period, holds out the most encouraging promise. During that time, large parcels of freight offered, which we were obliged to refuse, partly from inability to convey it and partly from the want of sufficient buildings for its reception and protection from the weather. At that late period of the season it was impossible to form running arrangements or connections with other roads, whose arrangements had been already made, and the route being new had not attracted the notice of the travelling public. The earnings of the road during that period amount to £4627 10s. 1d. currency. It is, however, right to notice the eagerness with which the rural population flocked to the road. The market trains run for their accommodation were thronged with passengers and produce. It should be observed that the road passes through two of the most populous counties of Lower Cañada, Huntingdon and Beauharnois, each, according to the census of 1852, containing upwards of 40,000 inhabitants, densely grouped on both sides of the line, and which, according to the same census, produce a larger quantity of grain and products of the dairy than any other counties in the Province. By the proposal already made, there can be no doubt that all the expectations already formed will be realized, and that the amount of business done will be only limited by the amount of accommodation we can afford.

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#### THE STEAM FERRY BETWEEN LACHINE AND CAUGHNAWAGA.

The complete success of this experiment is a source of just congratulation. That the winter ferry can be maintained with

safety and regularity is now established beyond a doubt. The cost of the experiment is not to be weighed against the advantage of the result; but it was indispensable to make the experiment in the way it has been made before the Directors could decide upon the description of steamboat that was necessary to supply the requirements of this ferry.

By the agreement between the Plattsburgh and Montreal and the Montreal and New York Railroad Companies, hereinbefore referred to, it was stipulated that the latter Company should provide and maintain a sufficient steam ferry, both for the summer and winter, but that the Plattsburgh and Montreal Railroad Company should assume one-third of the cost of providing and of the charges of maintaining the said ferry, and should receive one-third of the profits of the same.

A contract has been made with Mr. A. Cantin to build a steamboat for this Company, 160 feet in length by 44 feet in breadth, over all, so constructed that the machinery will be below deck, and secure from the effects of winter. The deck will be fitted with a rail-track, and adapted to receive cars, for the conveyance both of freight and passengers across the St. Lawrence without breaking bulk or any other sort of detention. A contract has been also made with Mr. E. H. Gilbert, of this City, for two engines of forty horse power each, with oscillating cylinders. The boat and engines are to be delivered to the Company in good working order by the first week in June next. The price of the boat and engines, with furniture, tackle, &c., will be at least £6,000 currency, and the cost of the slips, elevating apparatus and inclined ways, appertaining to the ferry on either side of the St. Lawrence, about £500 cy.

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#### LACHINE DIVISION.

The exposed position of the terminus of the Company at Lachine, and the obstructions arising from the rapid formation of ice at this place, made it necessary for the purposes of the



winter ferry, that this portion of the road should be extended to Leishman's Point, being an addition of about three quarters of a mile to the length of the existing road. The property known as Leishman's Point has been acquired on favourable terms, the land claims on the extension are in process of settlement, the fencing is contracted for, the road bed is made, the rails laid, and the track is in daily use. The wharf at the Point is so far raised and extended as to afford shelter and present accommodation to the steamboat. The general sufficiency of the arrangements for winter operation at this point have been now satisfactorily tested. These works were undertaken late in the season, and were prosecuted under much disadvantage. They answer thus far a temporary purpose. In the spring it is proposed to return to the old terminus, until the new road can be properly ballasted and the wharf completed. The rails for this extension also (although purchased at a figure exceeding those on the Caughnawaga division) were fortunately secured at the commencement of the late rise in the price of iron. The outlay on the extension thus far is under £2000. The probable cost of the whole, when completed, may be estimated at £5000 currency.

By the articles of union between the Montreal and Lachine and Lake St. Louis and Province Line Railroad Companies, it was agreed that the earnings of the Lachine division, up to the period when the Caughnawaga division should come into operation, and the balance resulting from former earnings, should be appropriated by the old Lachine proprietors. The receipts of the Lachine road, up to the 20th day of September last, when the Caughnawaga road first came into operation, amounted to £4463 15s. 7d., which, deducting expenses and proportion of interest on bonds, leaves a sum of £2232 6s., which enables the Directors to carry out this arrangement, and declare a dividend of three per cent. in favour of the original Lachine proprietors, payable at the Bank of Montreal, on the 10th day of March next. This will be a final settlement of their reserved rights.

## MONTREAL AND NEW YORK RAILROAD.

The cost of the Montreal and New York Railroad, comprising both the Lachine and Caughnawaga divisions of the same, to the 31st Decr., 1852, amounts to £201,406 14s. 8d.

Assets in Original Stock, and funded debt, - - -	£149,637	10	0	
Floating debt - -	51,769	4	8	
	<hr/>			£201,406 14s. 8d.

It now becomes necessary to provide both for liabilities incurred, and for future necessities, as follows:

Floating debt, - -	£51,769	4	8	
Lachine extension, -	4,013	13	1	
Cost of Ferry, - -	6,500	0	0	
Additional equipment } buildings, &c. }	10,000	0	0	
	<hr/>			£72,282 17s. 9d.

To provide at once for these liabilities and the future necessary engagements of the Company, it has been resolved to take advantage of the provisions of an Act of the present session of the Legislature, intituled, "An Act to authorize the Montreal and New York Railroad Company to extend their Road and for other purposes relative to the said Company," and to issue and dispose of Bonds of the Company carrying a mortgage on the Caughnawaga Division of the Road sufficient in amount to liquidate all present and contemplated demands; these Bonds have been prepared accordingly, and will be confided to the charge of Alex. Simpson, Esquire, Cashier of the Bank of Montreal, who is about to repair to Europe, and who has kindly undertaken the trust, and who has been invested with all necessary discretionary power to that effect.

The offer and assurances of business on the opening of the navigation, both from the Ottawa and St. Lawrence Rivers, and the connections which have been providently secured with New York and Boston justify the expectation of large and profitable returns to the Road in the ensuing business season.

The Directors who retire in rotation upon this occasion are Mr. Ryan, Mr. Murray, and Col. Scriver, who are eligible for re-election.

*By order of the Directors,*

WILLIAM F. COFFIN,  
President.

MONTREAL, 28th February, 1853.