

**THE FIRST ANNUAL REPORT OF
THE DIRECTORS OF THE
NORTHERN RAIL ROAD
COMPANY OF NEW JERSEY TO
THE STOCKHOLDERS**

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The first annual report of the directors of the Northern Rail Road Company of New Jersey to the stockholders by Various

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VARIOUS

**THE FIRST ANNUAL REPORT OF
THE DIRECTORS OF THE
NORTHERN RAIL ROAD
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REPORT.

THE Directors of the Northern Rail Road Company of New Jersey, in making their report to the Stockholders, deem it to be necessary to give them a brief history of the enterprise from the day the initiatory steps were taken, up to this time.

In 1852 and 1853, when it appeared that the New York and Erie Company were about to vacate Piermont, so far as regarded their passenger-trains, and seek a new channel of communication with the City of New York by the way of Ramapo and the Paterson and Hudson River Rail Roads to Jersey City, it was thought by many of the citizens of Hackensack and Harington townships to be a favorable opportunity for the construction of a road from Piermont to the tide-water of the Hudson opposite to the City of New York. They held public meetings for the purpose of discussing the feasibility of the proposed enterprise and the prospects of its success if attempted. No communication at the time was had with the people of Piermont. Not having advertised, as the law requires, when application is intended to be made to the Legislature, to save time, petitions were forwarded to that body, asking for a *general* Rail Road Act, which, if granted, would accomplish the object as well as a special Act.

The Legislature declining to enact a general law, application was made in 1853 for the charter which we now have; but it contained one feature displeasing to the applicants, in the imposition of transit duties instead of direct tax on the Capital Stock. It was, however, accepted, with the reserved intention of having the objectionable matter altered by a supplement, the ensuing session of the Legislature.

About this time a survey of the route from Hoboken to Piermont was had with a view to ascertain the probable cost of constructing a road between those points—which is now commonly known as the De Witt Survey—and books were opened to receive subscriptions to the Capital Stock; but it was found utterly impracticable to obtain subscriptions to an amount that would warrant the Commissioners to take active steps unless outside assistance could be obtained, and that very extensively. It then occurred to the Commissioners that the Newburg and Syracuse Rail Road Company might be induced to take hold of our charter as a means of access into and through this State to a point opposite New York, and application was made to the President of that Company for information. It resulted in joint explorations of different routes from Piermont to Haverstraw, and from the last named place both by river and interior lines upwards; all of which ended in disappointment.

In 1854 and 1855 a Supplement was obtained enabling the Company to organize when \$150,000 should be subscribed to the Capital Stock, instead of twice that sum as prescribed in the original charter; also, changing the transit duties into a specific tax.

In 1856 and 1857 another Supplement was granted by the Legislature; which, first, so altered the original Act as to require the Commissioners, when estimating land damages, "to take into consideration all the benefits to be derived from or in consequence of the Rail Road to the owner or owners;" second, authorizing an issue of six per cent. mortgage bonds to the amount of \$200,000; and third, extend-

ing the time of commencing the road to the 4th of July, 1860, and the time of completing the same to the 4th of July, 1864.

When the New York and Erie Rail Road Company and the Long Dock Company obtained charters respectively to tunnel the Bergen Hill and construct docks, etc., for the accommodation of the first named Company, it was thought that the opportunity of prosecuting our enterprise had arrived. The Commissioners then proceeded to canvass for subscriptions the whole extent of country that would be benefited by the construction of the road. This occupied much time and demanded of the canvassers more patience, perseverance and expense, than can be appreciated or understood by even the warmest friends of the enterprise. At times, unexpected success stimulated to increased exertions; at others, the lack of it almost discouraged them from further attempts. At last, however, their efforts were successful.

This day a year ago the Company organized by choosing the present Board of Directors, with a subscription of 1,514 shares, making \$151,400. Our present Engineer was then employed to make surveys and estimates, and to examine and survey different routes with a view to ascertain that which in the end might be adjudged the best for the interests and convenience of the people of New Jersey and Rockland County, N. Y. In making these surveys, the Directors sought to embrace as much territory and accommodate as many people as would conduce to the present and future prosperity of the road, and as might be consistent with a proper economy in building it. It was evident to the Board that, to place the work upon a strong and permanent basis, \$150,000 being less than a moiety of the probable cost, great care and prudence were necessary to prevent a mis-step and consequent failure.

About this time, application was made to the President of the New York and Erie Company, for the privilege of running our passenger-trains through the tunnel, in the course of construction, to the

.

Long Dock, also being built, and for the use of one of their tracks from a point of junction at or near Blanch's Station to their depot in the village of Piermont, so that we might switch off there and connect with any road that might be constructed on the west shore of the Hudson, northward.

The object of connecting at Blanch's Station was to obviate the expense of constructing a road of our own south of Sparkill Creek, which, considering the right of way, drawbridge, &c., would far exceed our present means, and perhaps neutralize all our earnest efforts to secure, at the earliest practicable period, the accommodations we all had at heart. The recent action of the Board has been to so locate the road, that we will be able to build an independent road, if circumstances shall so require.

The application to the New York and Erie Company was officially replied to by the President, offering as a basis of an agreement between the two Companies, the passage of our engines and passenger-trains through the tunnel to and from the Long Dock; accommodations for our cars on side tracks, at the Dock; room in engine-house for locomotives; space for freight and office room, including free use of one of their tracks from or near Blanch's Station to the village of Piermont—in fact all that had been asked for. These propositions were officially accepted by this Board, and nothing but the financial embarrassments of the Erie Company and suspension of their work intervened to procrastinate the execution of a contract on the basis thus briefly presented. We have now positive assurance from the acting President of that Company, and from several of the Directors, that their propositions will be carried out in good faith and perfected to our satisfaction on the basis presented to us.

It is but proper here to say that the Directors of this Company have at no time ever contemplated or thought of fixing the northern terminus of the road at Blanch's Station. On the contrary, they have

always, freely and openly, by word and in writing, and by the record of their proceedings, distinctly avowed their intention of placing the terminus at or near the Erie Depot in the village of Piermont on the shore of the Hudson River.

In January last a proposal was made by the present contractors that appeared to suit our circumstances, pecuniarily and otherwise. By its terms, after the payment of a specific sum in monthly installments, enough, or nearly so, would be left to purchase right of way and borrow pits, *provided* the most rigid economy should be exercised and the people found to be liberal in granting free cessions of land, or in claiming small damages when actual damage was sustained. The balance due the contractors was to be paid in our Rail Road Stock and Bonds. The contractors also proposed to lease the road for the term of ten years from the time of completion, and to guaranty access to the Hudson River below, and to the village of Piermont above. All which, after protracted discussion, the Board unanimously agreed to. The Contract and Lease were then drawn up in detail, considered, amended and finally perfected to the satisfaction of the parties thereto, and, by a Resolution of the Board, were duly executed. In order that the Company might make the contract on better terms, application was made to the late Legislature for authority to make the Bonds of the Company to bear interest at the rate of *seven* per cent. per annum, instead of *six* per cent., to which they were restricted by the charter. The application was granted.

In conclusion, the Directors would remark that, it is impossible to locate this or any other road so as to satisfy every Stockholder, or even a number of Stockholders. In the matter of this road, they say that they have been governed by their own judgment, uninfluenced by sectional interests and outside influences. On the contrary, they have been guided by an earnest desire to secure the greatest good to

the greatest number, so far as might be consistent with a reasonable economy in the cost of construction.

It is earnestly hoped that whomsoever you may to-day choose for Directors for the ensuing year, that you will render them all the assistance in your power to bring this enterprise to a successful issue at an early day. This can be done only by prompt payment of the installments, and by withdrawing all needless opposition which only tends to embarrass the Board and endanger a work that, it is firmly believed, will ultimately result in giving satisfaction to the Stockholders generally. The Directors suggest that, if the Stockholders will voluntarily agree to pay in their subscriptions sooner than the charter requires, the time of the completion of the road and running of the trains will be proportionately shortened.

MARCH 31ST, 1858.

THOMAS W. DEMAREST, *President.*

JOHN VAN BRUNT, *Secretary.*



50

THE
SECOND ANNUAL REPORT
OF THE
DIRECTORS
OF THE
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OF
NEW JERSEY
TO THE
STOCKHOLDERS,
TO WHICH IS APPENDED THE
Reports of the Chief Engineer and Treasurer.

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