

19TH

ANNUAL REPORT

OF THE

Buffalo, Rochester & Pittsburgh

RAILWAY COMPANY,

FOR YEAR ENDING

JUNE 30TH,

1904.

NEW YORK:
THE EVENING POST JOB PRINTING HOUSE,
Broadway and Fulton Street.

1904.

DIRECTORS.

ADRIAN ISELIN, JR.,
WALTER G. OAKMAN,
AUGUSTE RICHARD,
JOHN H. HOCART,
WHEELER H. PECKHAM,
HENRY G. BARBEY,

C. O'D. ISELIN,
JOHN L. BIKER,
OSCAR GRISCH,
HENRY I. BARBEY,
W. EMLEN ROOSEVELT,
ERNEST ISELIN,

ARTHUR G. YATES.

OFFICERS.

ARTHUR G. YATES,	<i>President,</i>	- - - -	Rochester, N. Y.
ADRIAN ISELIN, JR.,	<i>Vice-President,</i>	- - - -	36 Wall St., N. Y.
JOHN F. DINKEY,	<i>Auditor and Treasurer,</i>	- - - -	Rochester, N. Y.
JOHN H. HOCART,	<i>Sec'y and Ass't Treasurer,</i>	- - - -	36 Wall St., N. Y.
GEO. E. MERCHANT,	<i>General Agent,</i>	- - - -	Rochester, N. Y.
JAMES H. BARRETT,	<i>General Sup't,</i>	- - - -	Rochester, N. Y.
J. M. FLOESCH,	<i>Chief Engineer,</i>	- - - -	Rochester, N. Y.
ROBT. W. DAVIS,	<i>Gen'l Freight Agent,</i>	- - - -	Rochester, N. Y.
EDWARD C. LAPEY,	<i>Gen'l Pass. Agent,</i>	- - - -	Rochester, N. Y.
FRANK T. HYNDMAN,	<i>Supt. Motive Power,</i>	- - - -	Du Bois, Pa.
FOOTE, PERKINS & HAVENS,	<i>Counsel,</i>	- - - -	Rochester, N. Y.
O. H. McCAULEY,	<i>Counsel,</i>	- - - -	Ridgway, Pa.

ANNUAL MEETING, third Monday in November, at New York.

GENERAL OFFICES,	- - - - -	Rochester, N. Y.
NEW YORK OFFICE,	- - - - -	36 Wall St., N. Y.

R E P O R T.

The Directors of the Buffalo, Rochester and Pittsburgh Railway Company submit to the Stockholders the following report for the year ending June 30, 1904:

ROAD OPERATED.

	1904. MILES.	1903. MILES.	INCREASE. MILES.
Owned	311.57	284.29	27.28
Leased	87.45	87.45	
Trackage rights.....	100.34	100.34	
<hr style="width: 20%; margin-left: 0;"/>			
Total length of road operated.....	499.36	472.08	27.28
Second track (owned).....	56.77	41.58	15.19
Second track (trackage rights).....	74.33	74.33	
Sidings (owned and leased).....	215.67	211.70	3.97
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Total miles of tracks, all steel rail....	846.13	799.69	46.44
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The increase in mileage of road is due to the operation of $28\frac{3}{100}$ miles of the Indiana Branch, taken into the accounts of this Company on August 1, 1903, less an adjustment of $1\frac{2}{100}$ miles in other branch lines.

The second track was increased by the addition of $15\frac{1}{100}$ miles, constructed at different points between Ashford, N. Y., and Punxsutawney, Pa., making a total of $131\frac{1}{100}$ miles of second track, or $26\frac{2}{100}$ per cent. of the miles of railroad in operation.

Sidings were increased $3\frac{1}{100}$ miles.

INCOME.

	1904.	1903.	INCREASE.	DECREASE.
Gross earnings.....	\$7,529,958 17	\$7,297,919 35	\$232,038 82	
Operating expenses.....	4,408,807 06	4,077,589 46	331,217 60	
Income.....	\$3,121,151 11	\$3,220,329 89		\$99,178 78
Applied to payments of interest, rentals, taxes, pension fund and sinking funds.....	1,607,887 48	1,438,735 40	\$169,152 08	
Net income.....	\$1,513,263 63	\$1,781,594 49		\$268,330 86
Deduct:				
Extraordinary expenses and im- provements	\$92,388 95	\$42,015 07	\$50,373 88	
Special appropriation.....	405,000 00	908,734 16		\$503,734 16
Total.....	\$497,388 95	\$950,749 23		\$453,360 28
Surplus of income.....	\$1,015,874 68	\$830,845 26	\$185,029 42	

The increase in the amount applied to payments of interest, etc., is due to the requirements of the new equipment bonds issued, and to the first payment into the pension fund.

The item "Special Appropriations" represents the principal of the car trust bonds paid off during the year, amounting to \$81,000, and \$324,000 of the construction expenditures on the lines owned by your Company.

In addition to the above income, \$320,000 were received from investments and credited direct to profit and loss account.

DIVIDENDS.

Dividends were paid on:	1904.		1903.		INCREASE .
Preferred stock.....	\$6,000,000	6% \$360,000	6%	\$360,000	
Common stock.....	8,300,000	6% 498,000	4½%	313,000	\$185,000
Total.....	\$14,300,000	\$858,000		\$673,000	\$185,000

Since the close of the fiscal year, your Board of Directors has declared semi-annual dividends of three per cent. on the preferred stock, and three per cent. on the common stock, payable August 15, 1904.

CAPITAL STOCK.

As stated in last year's report, the stockholders were given the privilege to subscribe at par, in proportion to their holdings, for \$700,000 of additional common stock, the proceeds to be used for the construction of a line from Ernest, Pa., on the Indiana Branch, to new coal lands at Iselin, Pa. The full amount was paid in by February 15, 1904, and the new stock issued.

The total outstanding capital stock of the Company now amounts to \$15,000,000, and consists of \$6,000,000 preferred stock, and \$9,000,000 common stock.

BONDED DEBT.

During the year \$81,000 of car trust bonds were paid and cancelled.

There were issued \$974,000 of Equipment bonds, Series D, authorized last year.

To provide for additional rolling stock, an issue of \$2,000,000 four and one-half per cent. eighteen year gold bonds was authorized, to be secured by new equipment costing \$2,200,000. These bonds are being issued under an agreement known as "Equipment Agreement, Series E," dated May 1, 1904.

This agreement provides for a sinking fund equal to six per cent. per annum of the bonds issued, to be paid over to the trustee on the first day of March in each year, beginning with March 1, 1905, for the purchase of bonds of this series if the same can be obtained in the open market at not over 105 per cent. and accrued interest; otherwise the trustee shall draw by lot sufficient bonds approximately to absorb, at the price of 105 per cent. and accrued interest, the amount of cash held by the trustee to the credit of the sinking fund; all the bonds so acquired to be cancelled. The whole or any part of the issue may be redeemed at any half-yearly interest date, on six weeks' notice, at 105 per cent. and accrued interest.

The net result is an increase of \$893,000 in the bonded debt of the Company.

CONSTRUCTION.

The amount expended for the Indiana Branch was \$1,340,873.12, of which \$904,158.28 were charged to cost of road, representing the balance of capital so far provided by the issue of common stock toward the construction of the Branch. The excess of \$436,714.84 is carried on the balance sheet as "Advances pending the issue of securities."

The remaining expenditures for additions and betterments to your property were disposed of by charging \$324,000 against the net income of the fiscal year and transferring \$589,129.32 to the debit of profit and loss account.

The items are as follows:

Land.....	\$16,852 54
New bridges, one-fourth cost.....	20,424 68
Filling trestles, two-thirds cost.....	4,570 24
Station at Ellicottville, N. Y.....	5,519 78
Yard and buildings, Buffalo Creek, N. Y.....	80,462 60
" " East Salamanca, N. Y.....	128,957 33
" " Elk Run Junction, Pa.....	11,167 75
Sidings and yard extensions.....	32,512 84
Automatic ore unloader, Buffalo, N. Y.....	24,404 77
Second track, Ashford, N. Y., to Punxsutawney, Pa.....	525,836 06
Additional main line telegraph wire.....	12,090 50
Coal pockets, Rochester, N. Y.....	6,815 10
Coal trestles, Buffalo, N. Y.....	19,287 13
Fuel Station, Gainesville, N. Y.....	9,493 21
Sundry items.....	14,784 80
Total.....	\$913,129 32

The length of second track mileage put in operation during the year was 15.19 miles; and a considerable amount of grading and bridging was completed for further additions next year.

The extensive improvements and changes in the yards and buildings at Buffalo Creek, N. Y., and Elk Run Junction, Pa., are completed.

The new yard and buildings at East Salamanca, N. Y., were put in service April 3, 1904, enabling the operating department to abandon the terminals at Ashford, N. Y., and Bradford, Pa.

In addition, considerable work has been done in other directions to improve your facilities for moving an increased traffic at a minimum cost.

EQUIPMENT.

Expenditures were made for new rolling stock as follows:

Fourteen locomotives.....	\$228,905	47
Three combination passenger and baggage cars....	16,898	02
Three baggage cars.....	18,912	90
Ten hundred and sixty-three freight cars	937,109	36
Thirty-nine service cars.....	11,588	44
Sundry betterments, including transfer of one freight car and four service cars.....	22,248	62
		\$1,280,657 81

Of the above equipment, thirteen freight cars and eleven Company's service cars were built at the Company's shops.

The account was credited for equipment sold, transferred or destroyed with the following items charged to operating expenses:

Two locomotives.....	\$14,677	10
One hundred and ninety-one freight cars.....	74,937	47
Thirteen Company's service cars.....	4,918	18

The account was further credited for car trust bonds paid off during the year and charged to net income..

81,000 00

Also with the amount of the sinking funds under equipment agreements Series A, B and C, invested in the purchase of new rolling stock.....

92,869 41

268,402 16

Making a net increase of..... \$962,255 65

All freight cars are now equipped with automatic couplers, and 70.17 per cent. of the cars have air brakes.

When rolling stock is destroyed or sold, operating expenses are charged and equipment account is credited; when purchased or rebuilt, the cost is charged to equipment account.

PASSENGER EARNINGS.

The average rate received per passenger per mile decreased $\frac{2}{100}$ ths of a mill, being $2\frac{0.54}{1000}$ cents, as compared with $2\frac{0.56}{1000}$ cents a year ago.

The average distance each passenger was carried decreased $\frac{8}{100}$ ths of a mile, being $34\frac{78}{100}$ miles, against $35\frac{58}{100}$ miles last year.

Passengers carried 1904.....	1,299,687
Passengers carried 1903.....	1,125,610

An increase of 15.47 per cent., or..... 174,077

The result is a gain of \$110,484.33 in gross passenger earnings.

FREIGHT EARNINGS.

The average rate received per ton per mile increased $\frac{1}{100}$ ths of a mill, being $5\frac{41}{100}$ mills, as compared with $5\frac{31}{100}$ mills last year.

The average distance each ton was hauled increased $2\frac{1}{100}$ ths miles, being $147\frac{83}{100}$ miles, against $145\frac{64}{100}$ miles a year ago.

The revenue tonnage moved was:

	1904.	1903.	INCREASE.	DECREASE.
Bituminous coal.....	4,907,543	5,126,314		218,771
Coke.....	671,750	795,307		123,557
Iron ore.....	251,294	187,219	64,075	
Pig and bloom iron.....	126,595	68,385	58,210	
Other freight.....	1,662,167	1,696,675		34,508
	<u>7,619,349</u>	<u>7,878,900</u>		<u>254,551</u>

The loss of tonnage, amounting to 3.23 per cent., was caused, in part, by the failure of connecting carriers to promptly receive the freight offered during the winter months, due to the unprecedented severity of the weather; and in part to the reaction from the abnormally large business of the preceding year, growing out of the strike of the anthracite coal miners.

The operation of the Adrian Blast Furnace produced gains in iron ore and pig iron.

In spite of the decrease in tonnage, the result is a gain of \$134,443.06 in gross freight earnings, made possible by the increased earnings received from docks and use of freight equipment.

EXPENSES.

The operating ratio increased $2\frac{6}{100}$ per cent., being 58.55 per cent., against 55.87 per cent. last year.

The percentage of each group of operating expenses to gross earnings for the past five years is as follows:

	1904.	1903.	1902.	1901.	1900.
Maintenance of way.....	7.83	7.30	8.47	9.79	9.91
Maintenance of equipment.....	15.07	13.55	13.23	11.91	13.10
Conducting transportation.....	33.42	32.93	33.61	32.20	32.57
General expenses	2.23	2.09	2.22	2.31	2.05
Totals.....	<u>58.55</u>	<u>55.87</u>	<u>57.53</u>	<u>56.21</u>	<u>57.63</u>

The average cost per ton per mile is $3\frac{1}{100}$ mills, being $\frac{3}{100}$ ths of a mill more than last year, due to the large expenditure for maintenance of equipment, and the very costly operation entailed by the extreme winter.

The average number of revenue tons carried one mile per revenue freight train mile, excluding the mileage of helping engines, decreased $2\frac{4}{100}$ tons, being $439\frac{0}{100}$ tons, against $441\frac{4}{100}$ tons a year ago.

The average number of revenue tons carried one mile per revenue freight engine mile, including the mileage of helping engines, decreased 7 tons, being 357 against 364 a year ago.

The average number of revenue passengers carried one mile per revenue passenger train mile is 42, being 2 more than in the preceding year.

The non-revenue traffic, not included in any of the figures of this report, is as follows:

Number of passengers.....	194,528
Number of passengers carried one mile.....	8,194,309
Number of tons.....	835,378
Number of tons carried one mile.....	72,781,364

In this year's report only net balances of "Car Per Diem and Mileage," and "Hire of Equipment" are taken into account. To admit of accurate comparison, the earnings and expenses for 1903, where affected, have been restated to conform to the same basis.

INDIANA BRANCH.

As stated in last year's report, 28.30 miles of this branch were opened for business on August 1, 1903. The balance of the line, 51.20 miles, from Ernest, Pa., to Iselin, Pa., and from Ernest, Pa., to Vintondale, Pa., will be included in the operation of your Company from July 1, 1904.

The total amount expended to date for its construction is.....	\$2,486,714 84
provided for by the sale of.....	2,000,000 00
	\$486,714 84
common stock, leaving.....	\$486,714 84
to be carried as "Advances pending the issue of securities."	

It is the intention of the Directors to ask authority of the stockholders for a further increase of common stock to meet this excess of cost.

The development of the coal fields tributary to this branch is progressing rapidly.

ROCHESTER AND PITTSBURGH COAL AND IRON COMPANY.

The surplus of the Rochester and Pittsburgh Coal and Iron Company for the fiscal year amounted to \$598,871.79 out of which dividend No. 9 of 8% (eight per cent.) was declared, and the amount, \$320,000, credited to your Profit and Loss Account.

The above surplus was arrived at after taking from the net earnings \$120,333.28, principal of bonds paid off. The Company has charged to Profit and Loss Account \$387,903.86, being the entire amount expended during the year for mining machinery, buildings, equipment, development of mines and sundry miscellaneous items.

The Adrian Blast Furnace, at Falls Creek, Pa., was completed at a cost of \$613,493.41 and put in operation in August, 1903.

To provide for the additional amount expended for the Furnace, and also for further disbursements on account of the cost of the securities of the Consolidated Coal and Iron Company and of the Indiana County Coal Company, the Company sold during the fiscal year \$250,000 of its four and one-half per cent. sinking fund gold bonds, leaving in the treasury \$750,000 of the \$2,000,000 issue referred to in last year's report.

FIRE INSURANCE FUND.

The assets in this fund were increased \$10,887.62 during the year, and now amount to \$99,660.79 in interest bearing securities and cash.

PENSION FUND.

The assets in this fund, created July 1, 1903, now amount to \$25,266.38 in interest bearing securities and cash.

There were five pensioners upon the roll on June 30, 1904.

GENERAL REMARKS.

The acknowledgments of the Board are renewed to the officers and employés for their faithful and efficient services.

Statements and statistics of the operation of your road for the year are submitted herewith.

By order of the Board,

ARTHUR G. YATES,
President.

NEW YORK, August 6, 1904.

COMPARATIVE BALANCE SHEET.

ASSETS.	JUNE 30, 1904.		JUNE 30, 1908.		INCREASE.	DECREASE.
COST OF ROAD.....(page 18)..	\$19,872,795 27		\$18,968,636 99		\$904,158 28	
COST OF EQUIPMENT.....(page 21)..	8,860,399 43		7,898,143 83		962,255 65	
		\$28,733,194 75		\$26,866,780 82		
COST OF PROPRIETARY ROADS: (page 19)..						
Johnsbury & Bradford Railroad.....		924,211 66		924,211 66		
ADVANCES MADE TO LEASED ROADS: (page 20)..						
Clearfield & Mahoning Railway.....	\$20,135 22		\$40,641 81			\$20,506 59
Allegheny & Western Railway	85,628 15		36,533 37		49,094 78	
		105,763 37		77,175 18		
ADVANCES PENDING ISSUE OF SECURITIES:						
Indiana Branch.....(page 18)..		436,714 84			436,714 84	
INVESTMENTS:						
Rochester & Pittsburgh Coal and Iron Co.....		1,003,670 50		1,003,670 50		
ASSETS IN FIRE INSURANCE FUND.....(page 22)..		99,660 79		88,773 17	10,887 62	
ASSETS IN PENSION FUND.....(page 23)..		25,266 88			25,266 88	
CURRENT ASSETS:						
Cash.....	\$191,142 48		\$872,255 96			681,113 48
Bills receivable.....	23,000 00		35,000 00			12,000 00
Material on hand.....	844,921 61		728,539 22	116,382 39		
Due from agents and conductors.....	624,709 99		578,781 16	50,978 83		
Due from individuals and companies.....	652,081 05		855,425 16			203,394 11
Unexpired insurance.....	12,990 48		18,169 60			179 12
		2,848,795 61		8,078,121 10		
		\$33,677,277 90		\$32,088,732 43	\$1,688,545 47	

COMPARATIVE BALANCE SHEET.—Continued.

LIABILITIES.	JUNE 30, 1904.		JUNE 30, 1903.		INCREASE.	DECREASE.
CAPITAL STOCK—Common	\$9,000,000 00		\$8,300,000 00		\$700,000 00	
“ “ Preferred	6,000,000 00		6,000,000 00			
		\$15,000,000 00		\$14,300,000 00		
FUNDED DEBT—BUFFALO, ROCHESTER & PITTSBURGH RY.:						
First Mortgage Bonds, R. & P. Rd.....	\$1,300,000 00		\$1,300,000 00			
Income Mortgage Bonds, “.....	1,870,000 00		1,870,000 00			
Consolidated Mortgage Bonds, “.....	3,920,000 00		3,920,000 00			
General Mortgage Bonds, B., R. & P. Ry.....	4,427,000 00		4,427,000 00			
First Mortgage Bonds, L., P. & C. Rd.....	350,000 00		350,000 00			
Car Trusts.....	4,585,000 00		3,642,000 00		893,000 00	
Mortgage Bonds on Real Estate.....	304,000 00		304,000 00			
	\$16,706,000 00		\$15,813,000 00			
DEDUCT:						
Income Mort. Bonds held by trustee..	\$1,864,000 00					
“ “ held by B., R. & P. Ry.....	1,000 00					
Consolidated Mort. Bonds held by trustee.....	3,000 00		1,868,000 00			
	1,868,000 00	14,838,000 00	1,868,000 00	13,945,000 00		
FIRE INSURANCE FUND.....(page 22)..		99,660 79		88,773 17	10,887 62	
PENSION FUND.....(page 23)..		25,266 38			25,266 38	
CURRENT LIABILITIES:						
Accrued interest on funded debt not due.....	\$161,454 07		\$154,486 57		6,967 50	
Accrued sinking funds not due.....	157,317 72		58,958 93		98,358 79	
Accrued rentals not due.....	22,500 00		22,500 00			
Accrued taxes.....	18,057 55		39,999 59			\$21,942 04
Pay rolls and vouchers payable in July.....	809,858 17		1,220,002 58			410,144 41
Due to individuals and companies.....	40,077 77		87,741 69			47,663 92
Loans and bills payable.....	500,000 00				500,000 00	
		1,709,265 28		1,583,689 36		
PROFIT AND LOSS—SURPLUS.....(page 14)..		2,005,085 45		2,121,269 90		116,184 45
		\$33,677,277 90		\$32,088,732 43	\$1,688,545 47	

PROFIT AND LOSS ACCOUNT.

June 30th, 1904.

CREDIT.

By Surplus, June 30, 1903.....	\$2,121,269 90
“ Surplus of Income for year (page 17).....	1,015,874 68
“ Dividend No. 9, eight per cent. on \$4,000,000 Rochester & Pittsburgh Coal and Iron Co. stock.....	320,000 00
“ Sale of expired subscription rights on 24½ shares Buffalo, Rochester & Pittsburgh Ry. stock.....	172 50
Total	\$3,457,317 08

DEBIT.

For dividends on Capital Stock, viz.:

No. 19, Preferred shares, \$6,000,000 3%, paid Aug. 14, 1903.....	\$180,000 00
“ 20, “ “ 6,000,000 3%, paid Feb. 15, 1904.....	180,000 00
“ 6, Common “ 8,300,000 3%, paid Aug. 14, 1903.....	249,000 00
“ 7, “ “ 8,300,000 3%, paid Feb. 15, 1904.....	249,000 00
	\$858,000 00
For construction disbursements of the Buffalo, Rochester & Pitts- burgh Ry. and proprietary roads, excluding the Indiana Branch, in excess of the special appropriation for the year...	589,129 32
For sundry adjustments	5,102 31
Total.....	\$1,452,231 63
By BALANCE SURPLUS, June 30, 1904 (page 13)	\$2,005,085 45

CONDENSED EARNINGS AND EXPENSES.

EARNINGS—				
	Per cent.	1904.	1903.	Per cent.
Passenger.....	13.79	\$1,038,172 41	\$927,688 08	12.71
Freight.....	85.61	6,446,365 53	6,311,922 47	86.49
Other earnings.....	.16	11,983 18	10,076 08	.14
Miscellaneous .....	.44	33,437 05	48,232 72	.66
		<hr/>	<hr/>	
TOTAL EARNINGS.....	100.00	\$7,529,958 17	\$7,297,919 35	100.00
EXPENSES—				
	Per cent. of earnings.			Per cent. of earnings.
Maintenance of way and structures	7.83	\$589,411 87	\$532,743 52	7.30
Maintenance of equipment....	15.07	1,134,748 26	988,523 97	13.55
Conducting transportation....	33.42	2,516,642 67	2,403,311 12	32.93
General expenses.....	2.23	168,004 26	153,010 85	2.09
		<hr/>	<hr/>	
TOTAL EXPENSES.....	58.55	\$4,408,807 06	\$4,077,589 46	55.87
INCOME.....	41.45	3,121,151 11	3,220,329 89	44.13
	<hr/>	<hr/>	<hr/>	<hr/>
	100.00	.....	.....	100.00

COMPARATIVE INCOME ACCOUNT.

EARNINGS.

	1904.	1903.	INCREASE.	DECREASE.
PASSENGER—				
Passengers	\$928,487 85	\$823,448 83	\$105,039 02	
Mails	37,755 47	37,888 86	.....	\$133 39
Express	40,930 57	38,802 56	2,128 01	
Baggage	8,465 84	8,371 96	93 88	
News privilege	499 92	499 92		
Milk	22,082 76	18,424 58	3,608 18	
Passenger car hire—bal- ance .....	.....	251 87	.....	251 37
Total	\$1,038,172 41	\$927,668 08	\$110,484 33	
FREIGHT—				
Coal	\$3,731,993 39	\$3,563,851 69	\$168,141 70	
Coke	705,602 44	828,283 57	.....	\$122,681 13
Merchandise	1,652,758 04	1,693,172 12	.....	40,414 08
Docks	55,194 04	5,599 56	49,594 48	
Freight car mileage— balance	286,941 38	215,574 85	71,366 53	
Freight car hire—bal- ance	13,876 24	5,440 68	8,435 56	
Total	\$6,446,365 53	\$6,311,922 47	\$134,443 06	
OTHER EARNINGS—				
Track rentals	\$6,602 85	\$6,102 99	\$499 86	
Sundry sources	5,380 33	3,973 09	1,407 24	
Total	\$11,983 18	\$10,076 08	\$1,907 10	
MISCELLANEOUS—				
Rents	\$9,391 49	\$6,843 81	\$2,547 68	
Interest on balances, etc.	12,157 93	21,823 17	.....	\$9,665 24
Sundry sources	11,887 63	19,565 74	.....	7,678 11
Total	\$33,437 05	\$48,232 72	.....	\$14,795 67
TOTAL EARNINGS	\$7,529,958 17	\$7,297,919 35	\$232,038 82	

EXPENSES.

	1904.	1903.	INCREASE.	DECREASE.
Maintenance of way and structures	\$589,411 87	\$532,743 52	\$56,668 35	
Maintenance of equipment ..	1,134,748 26	988,523 97	146,224 29	
Conducting transportation ..	2,516,642 67	2,403,311 12	113,331 55	
General expenses	168,004 26	153,010 85	14,993 41	
TOTAL EXPENSES	\$4,408,807 06	\$4,077,589 46	\$331,217 60	

INCOME.

Income	\$3,121,151 11	\$3,220,329 89	\$99,178 78
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DISPOSITION OF INCOME.

INTEREST ON FUNDED DEBT ACCRUED—BUFFALO, ROCHESTER & PITTSBURGH R'Y—

	1904.	1903.	INCREASE.	DECREASE.
First Mortgage Bonds—				
Roch. & Pitts. R. R..	\$78,000 00	\$78,000 00		
Income Mort. Bonds—				
Roch. & Pitts. R. R..	300 00	300 00		
First Consol. Mort. Bonds				
—Roch. & Pitts. R. R.	235,020 00	235,020 00		
General Mort. Bonds—				
B., R. & P. R'y . . .	221,350 00	221,350 00		
First Mortg. Bonds—				
L., P. & C. R'd. . . .	17,500 00	17,500 00		
Mortgage Bonds— Real				
Estate	15,200 00	15,200 00		
Car Trusts	12,712 50	17,741 65		\$5,029 15
Equipt. Agrmt., Series A.	22,500 00	22,500 00		
" " " B.	45,000 00	45,000 00		
" " " C.	45,000 00	45,960 00		960 00
" " " D.	85,447 50	25,477 50	\$59,970 00	
Total	\$778,030 00	\$724,049 15	\$53,980 85	
RENTALS ACCRUED—				
Erie R'd—Track	\$30,169 43	\$35,197 68		\$5,028 25
Clearfield & Mahoning				
R'y—Track	77,500 00	77,500 00		
Mahoning Valley R'd—				
Track	15,000 00	15,000 00		
Allegheny & Western R'y				
—Track	260,000 00	260,000 00		
Baltimore & Ohio R'd				
—Track	90,000 00	90,000 00		
Total	\$472,669 43	\$477,697 68		\$5,028 25
MISCELLANEOUS—				
Interest on balances, etc.	\$7,296 76		\$7,296 76	
Taxes	102,000 00	\$102,000 00		
Pension Fund	25,000 00		25,000 00	
Sinking Fund—Equipt.				
Agreements—				
Series A	25,000 00	25,000 00		
Series B	50,000 00	50,000 00		
Series C	49,913 93	46,481 54	3,432 39	
Series D	97,977 36	13,507 03	84,470 33	
Extraordinary expenses				
and improvements..	92,388 95	42,015 07	50,373 88	
Total	\$449,577 00	\$279,003 64	\$170,573 36	
TOTAL DEDUCTIONS.	\$1,700,276 43	\$1,480,750 47	\$219,525 96	

SURPLUS OF INCOME.

Income	\$3,121,151 11	\$3,220,329 89		\$99,178 78
Total deductions	1,700,276 43	1,480,750 47	\$219,525 96	
Net Income	\$1,420,874 68	\$1,739,579 42		\$318,704 74
Special appropriations..	405,000 00	908,734 16		503,734 16
Surplus of Income (page 14).	\$1,015,874 68	\$830,845 26	\$185,029 42	

COST OF ROAD.

Buffalo, Rochester and Pittsburgh Railway.

Balance June 30, 1903.....		\$18,968,686 99
Add cost of Indiana Branch to June 30, 1904.....	\$2,436,714 84	
Less excess of cost over funds provided.....	436,714 84	
	\$2,000,000 00	
Less amount taken into Cost of Road account last year..	1,096,841 72	
		904,158 28

ADDITIONS AND BETTERMENTS DURING THE FISCAL YEAR:

Ballast		\$24,151 82
Bridges, trestles and culverts.....		128,466 59
Crossings, cattle guards and signs.....		580 25
Docks and wharves.....		24,404 77
Electric light plants.....		10,531 28
Engineering.....		8,300 43
Frogs and switches.....		10,398 80
Fuel stations.....		15,058 07
Grading		219,032 51
Miscellaneous structures.....		8,994 59
Rails		86,494 86
Right of way		16,852 54
Shops, roundhouses and turntables.....		108,219 82
Shop machinery and tools.....		27,524 51
Station buildings and fixtures.....		37,272 20
Telegraph line.....		12,090 50
Ties.....		59,719 07
Track fastenings.....		21,658 48
Track laying and surfacing.....		54,566 78
Water stations.....		16,980 62
		\$891,818 44

CREDIT—

Appropriation from Net Income for pay- ment of construction amounts.....	\$302,189 12	
Amount debited to Profit and Loss Ac- count	589,129 82	
		891,818 44

GRAND TOTAL, June 30, 1904 (page 12)		\$19,872,795 27
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COST OF PROPRIETARY ROADS.

Balance June 30, 1903:

Johnsonburg & Bradford Railroad	\$924,211 66
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ADDITIONS AND BETTERMENTS DURING THE
FISCAL YEAR:

JOHNSONBURG & BRADFORD RAILROAD—

Bridges, trestles and culverts	\$2,135 26
Engineering	588 62
Grading	16,200 79
Rails	687 45
Ties	1,274 84
Track fastenings	284 65
Track laying and surfacing	1,091 77

\$22,258 38

Less, Frogs and switches	447 50
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\$21,810 88

CREDIT—

Appropriation from Net Income for payment of construction amounts	21,810 88
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GRAND TOTAL, June 30, 1904 (page 12):

Johnsonburg & Bradford Railroad	\$924,211 66
---------------------------------------	--------------

ADVANCES MADE TO LEASED ROADS.

Balance June 30, 1903:

Clearfield & Mahoning Railway.....	\$40,641 81	
Allegheny & Western Railway.....	36,533 37	
		\$77,175 18

ADDITIONS AND BETTERMENTS DURING THE FISCAL YEAR:

CLEARFIELD & MAHONING RAILWAY—

Bridges, trestles and culverts.....	\$1,863 19	
Ballast.....	56 97	
Crossings, cattle guards and signs.....	4 60	
Station buildings and fixtures.....	1,825 88	
		\$3,750 64

Less—

Right of way.....	\$9,658 65	
Grading.....	1,692 56	
Ties.....	3,081 38	
Rails.....	5,467 99	
Track fastenings.....	688 06	
Frogs and switches.....	1,662 75	
Track laying and surfacing.....	2,005 84	
		24,257 23

Net credit.....

20,506 59

\$56,668 59

ALLEGHENY & WESTERN RAILWAY—

Ballast.....	\$54 00	
Bridges, trestles and culverts.....	1,761 42	
Engineering.....	1,183 46	
Frogs and switches.....	788 85	
Grading.....	85,863 48	
Miscellaneous structures.....	1,387 08	
Rails.....	1,546 11	
Right of way.....	1,979 00	
Shop machinery and tools.....	77 89	
Station buildings and fixtures.....	4,457 85	
Ties.....	618 42	
Track fastenings.....	398 34	
Track laying and surfacing.....	528 01	
		\$50,638 91

Less, Telegraph line.....

1,544 18

Net debit.....

49,094 78

BALANCE, June 30, 1904 (page 12):

Clearfield & Mahoning Railway.....	\$20,135 22	
Allegheny & Western Railway.....	85,628 15	
		\$105,763 37

\$105,763 37

COST OF EQUIPMENT.

Balance June 30, 1903		\$7,898,143 83
ADDITIONS AND BETTERMENTS DURING THE FISCAL YEAR:		
LOCOMOTIVES :		
Fourteen locomotives purchased.....	\$228,905 47	
Sundry betterments.....	5,294 63	
	<hr/>	\$234,200 10
CARS—PASSENGER :		
Three combination passenger and baggage cars purchased	\$16,898 02	
Three baggage cars purchased.....	13,912 90	
	<hr/>	30,810 92
CARS—FREIGHT :		
Three hundred box cars purchased.....	\$280,958 62	
One box car built at Company's shops....	685 89	
Twenty-five refrigerator cars purchased..	32,076 74	
Ten stock cars purchased.....	9,457 83	
One hundred coke cars purchased.....	90,218 25	
One coke car built at Company's shops..	671 87	
Six hundred and fifteen gondola cars purchased	515,955 58	
Eleven gondola cars built at Company's shops ..	7,084 58	
One flat car transferred from service cars.....	305 00	
Air brakes, patent couplers, etc.....	14,195 00	
	<hr/>	951,609 36
CARS—COMPANY'S SERVICE :		
Ten caboose cars built at Company's shops.....	\$6,771 60	
Twenty-eight service cars purchased..	4,785 84	
Four service cars transferred from freight cars	2,169 51	
One push car built at Company's shops..	26 00	
Sundry betterments.....	284 48	
	<hr/>	14,087 43
Total debit.....		\$1,230,657 81
CREDIT—		
Equipment destroyed, sold or transferred:		
LOCOMOTIVES :		
One locomotive sold.....	\$7,641 10	
One locomotive scrapped....	7,038 00	
	<hr/>	\$14,677 10
CARS—FREIGHT :		
Twenty-eight box cars.....	\$14,101 00	
One stock car.....	430 00	
Thirty flat cars.....	9,422 50	
One hundred and thirty gondola cars.....	49,640 23	
Two coke cars.....	1,843 74	
	<hr/>	74,987 47
CARS—COMPANY'S SERVICE :		
Seven caboose cars.....	\$4,149 68	
Six other cars.....	768 50	
	<hr/>	4,918 18
Total credit.....		94,532 75
Net debit.....		\$1,136,125 06
Deduct car trusts paid off during the year and charged to Net Income.....	\$81,000 00	
Deduct sinking fund of equipment agreements Series A, B and C, applied on purchase of rolling stock during year.....	92,869 41	
	<hr/>	173,869 41
Net addition to equipment account.....		962,255 65
GRAND TOTAL, June 30, 1904 (page 12).....		<u>\$8,860,399 48</u>

**STATEMENT OF THE FIRE INSURANCE FUND FOR
THE YEAR ENDING JUNE 30, 1904.**

RECEIPTS.

Cash balance, June 30, 1903.....		\$16,773 17
Amount received from securities matured or sold....		7,000 00
Contributions to fund (premiums) charged to operating expenses.....	\$9,061 10	
Interest from securities.....	4,340 00	
Interest on balances.....	48 39	
Sundry receipts.....	12 48	
		13,461 92
		\$37,235 09

DISBURSEMENTS.

Amounts paid for fire losses.....		\$2,574 30
Purchase of securities.....		28,000 00
Cash balance, June 30, 1904.....		6,660 79
		\$37,235 09

ASSETS OF THE FIRE INSURANCE FUND, JUNE 30, 1904.

B., R. & P. Car Trust Certificates.....		\$9,000 00
B. R. & P. Equipment Agreements, Series A, B and D Bonds.....		17,000 00
R. & P. C. & I. Co. 5% Bonds		45,000 00
R. & P. C. & I. Co. 4½% Bonds.....		7,000 00
J. & C. C. & I. Co. 5% Bonds		15,000 00
Cash balance.....		6,660 79
		\$99,660 79

Value of this fund June 30, 1903.....		\$88,773 17
Value of this fund June 30, 1904.....		99,660 79
		\$10,887 62

**STATEMENT OF THE PENSION FUND FOR THE
YEAR ENDING JUNE 30, 1904.**

RECEIPTS.

Annual appropriation to fund charged to Net Income.....	\$25,000	00
Interest from securities	\$1,125	00
Interest on balances	18	95
	1,188	95
	\$26,188	95

DISBURSEMENTS.

Amounts paid to pensioners.....	\$806	94
Purchase of securities	25,065	63
Cash balance, June 30, 1904.....	266	38
	\$26,138	95
	\$26,138	95

ASSETS OF THE PENSION FUND, JUNE 30, 1904.

B., R. & P. Equipment Agreement, Series D Bonds.....	\$25,000	00
Cash balance.....	266	38
	\$25,266	38
	\$25,266	38

FREIGHT MOVED OVER THE BUFFALO, ROCHESTER & PITTSBURGH RAILWAY—1899 to 1904.

Tons of 2,000 Pounds.

	1904.	1903.	1902.	1901.	1900.	1899.
Anthracite Coal.....	77,190	55,102	56,315	111,327	168,534	174,384
Bituminous Coal.....	4,907,543	5,126,314	4,655,783	4,590,527	4,561,172	4,257,679
Coke.....	671,750	795,307	615,270	553,050	592,507	579,332
Iron Ore.....	251,294	187,219	174,588	139,505	167,154	99,156
Other Products of Mines.....	242,225	197,987	143,507	141,799	99,423	94,255
Products of Agriculture.....	150,104	176,968	158,719	150,157	133,771	119,537
Products of Animals.....	38,014	38,375	39,926	38,753	33,705	34,015
Products of Forest.....	269,956	300,313	314,703	316,155	307,409	359,433
Manufactures.....	562,152	619,171	521,423	488,490	335,572	259,157
Salt.....	69,601	71,900	64,698	58,534	81,023	113,978
Other Articles.....	379,520	304,849	189,478	182,750	161,474	156,879
Total.....	7,619,349	7,873,900	6,984,359	6,771,047	6,641,744	6,247,910

STATISTICS.

	1904.	1903.	1902.	1901.	1900.	1899.	1898.	1897.
TRAIN MILEAGE.								
Mileage of revenue passenger trains.....	973,194	945,654	917,336	962,471	744,250	541,083	547,026	537,351
Mileage of revenue mixed trains.....	92,908	47,654	43,412	31,028	9,018	7,512	7,296	11,884
Mileage of revenue freight trains.....	2,472,692	2,549,996	2,352,747	2,127,856	2,150,625	1,884,650	1,894,566	1,653,582
Total mileage of revenue trains.....	3,538,794	3,543,304	3,313,495	3,121,355	2,903,893	2,433,245	2,448,888	2,202,817
Mileage of non-revenue trains.....	387,136	328,775	251,910	226,517	199,693	210,983	200,969	124,934
Grand total train mileage (helping engine mileage not included).....	3,925,930	3,872,079	3,565,405	3,347,872	3,103,586	2,644,228	2,649,857	2,327,751
CAR MILEAGE.								
Mileage of passenger cars.....	3,823,043	3,506,681	3,350,988	3,371,382	2,404,704	1,658,740	1,694,061	1,658,619
Mileage of loaded freight cars.....	41,320,468	43,496,737	37,684,839	34,537,780	35,074,767	32,082,947	31,768,712	26,886,464
Mileage of empty freight cars.....	27,468,179	28,842,558	26,088,803	24,246,026	26,285,194	24,529,156	24,278,858	20,803,705
Mileage of caboose cars.....	2,561,844	2,596,072	2,430,269	2,182,871	2,176,633	1,928,604	1,921,982	1,650,421
Total mileage of freight cars.....	71,350,491	74,935,367	66,203,911	60,966,677	63,536,594	58,540,707	57,969,552	49,340,590
AVERAGES.								
Number of cars in passenger trains.....	4	4	3	3	3	3	3	3
Number of passengers per train mile.....	42	40	43	35	31	31	29	28
Number of loaded cars in freight trains.....	16.11	16.75	15.73	16.00	16.24	16.96	16.70	16.15
Number of empty cars in freight trains (including caboose cars).....	11.70	12.10	11.90	12.24	13.18	13.98	13.78	13.48
Number of cars in freight trains.....	27.81	28.85	27.63	28.24	29.42	30.94	30.48	29.63
Number of tons of freight per train mile.....	439.03	441.46	423.61	405.60	418.75	407.09	386.19	345.35
Number of tons of freight per loaded car.....	27.26	26.36	26.98	25.35	25.78	24.01	23.12	21.39
Percentage of loaded cars in freight trains.....	57.91	58.05	56.92	56.65	55.20	54.80	54.80	54.49

NOTE: In computing averages of passenger and freight trains, the mileage of mixed trains is added to each class.

REVENUE PASSENGER STATISTICS.

YEAR.	NUMBER PASSENGERS CARRIED.	AVERAGE DISTANCE.	PASSENGERS, ONE MILE.	REVENUE FROM PASSENGERS.	AVERAGES.					
					PER PASSENGER.			PER PASSENGER, PER MILE.		
					Received.	Cost.	Profit.	Received.	Cost.	Profit.
					Cents.	Cents.	Cents.	Cents.	Cents.	Cents.
1894....	771,128	20.9	16,133,349	\$355,445 77	46 09	45 57	0 52	2 203	2 178	.025
1895 ..	742,702	20.7	15,410,668	335,198 04	45.13	42.42	2.71	2.175	2.045	.130
1896...	742,102	21.6	16,055,899	349,491 49	47.09	43.67	3.42	2.177	2.019	.158
1897 ...	714,827	21.5	15,374,634	331,799 14	46.42	48.59	2.17 (Loss)	2.158	2.259	.101 (Loss)
1898...	733,208	22.2	16,255,160	351,278 38	47.91	42.60	5.31	2.161	1.922	.239
1899....	772,871	22.1	17,095,220	361,560 41	46.78	41.52	5.26	2.115	1.877	.236
1900....	901,425	26.0	23,454,594	498,395 03	55.29	53.19	2.10	2.125	2.044	.081
1901....	1,002,677	34.3	34,360,249	711,231 66	70.93	63.72	2.21	2.070	2.006	.064
1902....	1,052,308	39.5	41,512,964	844,815 96	80.28	66.32	13.96	2.035	1.681	.354
1903....	1,125,610	35.6	40,048,853	823,448 83	73.16	67.73	5.43	2.056	1.904	.152
1904....	1,299,687	34.8	45,208,614	928,487 85	71.44	62 46	8.96	2.054	1.796	.258

REVENUE FREIGHT STATISTICS.

YEAR.	NUMBER TONS, 2,000 LBS., CARRIED.	AVERAGE DISTANCE.	TONS, ONE MILE.	REVENUE FROM FREIGHT.	AVERAGES.					
					PER TON.			PER TON, PER MILE.		
					Received.	Cost.	Profit.	Received.	Cost.	Profit.
					Cents.	Cents.	Cents.	Cents.	Cents.	Cents.
1894....	2,982,732	139.3	415,623,939	\$2,235,039 47	74.93	53.15	21.78	.588	.382	.156
1895....	3,754,946	143.0	536,968,459	2,507,380 41	66.77	46.08	20.69	.467	.322	.145
1896....	3,775,504	143.7	542,557,068	2,595,678 27	68.75	46.58	22.17	.478	.324	.154
1897....	4,373,188	131.5	575,169,465	2,764,588 97	63.22	41.34	21.88	.480	.314	.166
1898....	5,874,173	125.0	734,471,656	3,104,411 45	52.85	32.71	20.14	.423	.262	.161
1899....	6,247,910	123.3	770,235,887	3,178,441 51	50.87	31.25	19.62	.412	.253	.159
1900....	6,641,744	136.2	904,350,661	4,215,275 74	63.47	33.61	23.86	.466	.247	.219
1901....	6,771,047	129.3	875,637,083	4,783,953 70	70.65	36.19	34.46	.546	.280	.266
1902....	6,934,359	146.4	1,015,032,236	5,127,179 33	73.94	40.45	33.49	.505	.276	.229
1903....	7,873,900	145.6	1,146,769,406	6,035,307 38	77.28	43.10	35.18	.631	.289	.242
1904....	7,619,349	147.8	1,126,374,754	6,090,333 87	79.93	47.20	32.73	.541	.319	.222

ROLLING STOCK.

	1904.	1903.	INCREASE.	DECREASE.
LOCOMOTIVES—				
Locomotives.....	248	231	12	
PASSENGER CARS—				
Coaches.....	61	58	3	
Café cars.....	2	2		
Chair cars.....	2	2		
	65	62		
Barrage cars.....	18	15	3	
Milk cars.....	3	3		
	21	18		
	86	80		
FREIGHT CARS—				
Box cars.....	1,987	1,715	272	
Stock cars.....	17	8	9	
Refrigerator cars.....	30	5	25	
	2,034	1,728		
Flat cars.....	334	363		29
Gondola cars.....	769	725	44	
“ “ hopper bottom.....	2,230	2,291		61
“ “ drop “.....	2,322	1,878	444	
“ “ double hopper bottom.....	4,281	4,230	51	
“ “ coke.....	249	151	98	
	9,851	9,275		
	12,219	11,366		
COMPANY'S SERVICE CARS—				
Official coaches.....	2	2		
Tool cars.....	9	9		
Derrick cars.....	7	7		
Carpenter's cars.....	3	1	2	
Flanger cars.....	2	3		1
Painter's cars.....	1	1		
Mason's cars.....	1	1		
Snow plows.....	2	2		
Pile drivers.....	1	1		
Pile driver tenders.....	1	1		
Steam excavators.....	2	2		
Fence cars.....	2	2		
Ballast unloader cars.....	4	3	1	
Ballast cars.....	50	50		
Wrecking cars.....	5	5		
Hand, push and rail cars.....	239	218	21	
Work cars.....	2	2		
Tank cars.....	1	1		
Velocipedes and motor cars.....	6	6		
Caboose cars.....	99	96	3	
Water station repair cars.....	2	2		
Rail unloaders.....	2	2		
	443	413		
GRAND TOTAL ROLLING STOCK.....	12,991	12,090	901	
Freight cars equipped with air brakes.....	8,574	7,347	1,227	
“ “ “ automatic couplers.....	12,219	11,366	853	
Gondola “ “ “ coke racks.....	99	82	17	
Average capacity of each engine to haul on level track, in tons.....	5,668	5,600	68	
Average carrying capacity of each freight car, in tons.....	32,4 ¹ / ₁₀₀	31,7 ² / ₁₀₀	47 ⁹ / ₁₀₀	
NOTE.—The following leased Rolling Stock is included in the above table.				
1. From Clearfield & Mahoning Ry. Co.:				
Locomotives.....	10	10		
2. From Mahoning Valley R. R. Co.:				
Locomotives.....	1	1		
Freight cars.....	379	397		18
3. From Allegheny & Western Ry. Co.:				
Locomotives.....	25	25		
Passenger cars.....	12	12		
Freight cars.....	997	999		2

MILES OF ROAD OPERATED JUNE 30, 1904.

OWNED:

Buffalo Creek, N. Y., to Howard Junction, Pa.....	80.80
Howard Junction, Pa., to Mt. Jewett, Pa.....	19.60
Clarion Junction, Pa., to Lindsey, Pa.....	60.43
Charlotte, N. Y., to Lincoln Park, N. Y.....	10.30
Silver Lake Junction, N. Y., to Silver Springs, N. Y.....	1.03
Rochester, N. Y., to Ashford, N. Y.....	93.70
Beechtree Mine Line, Pa.....	4.43
Eleanora Mine Line, Pa.....	4.81
Adrian Mine Line, Pa.....	4.83
Walston Mine Line, Pa.....	3.34
Ernest, Pa., to Indiana Junction, Pa.....	28.30
	<u>811.57</u>

LEASED:

Clearfield & Mahoning Railway—DuBois Junction, Pa., to Clearfield, Pa.....	25.87
Mahoning Valley Railroad—Stanley, Pa., to Helvetia, Pa....	1.89
Allegheny & Western Railway—Lindsey, Pa., to Butler, Pa..	59.57
Allegheny Terminal Company—Allegheny City, Pa.....	.12
	<u>87.45</u>

TRACKAGE RIGHTS:

Buffalo Creek Railroad—Ganson St., Buffalo, N. Y., to Buffalo Creek, N. Y.....	1.92
Pennsylvania Railroad—East Buffalo, N. Y., to Buffalo Creek, N. Y.....	1.96
New York Central & Hudson River Railroad— Buffalo, N. Y., to East Buffalo, N. Y.....	1.09
Beech Creek Junction, Pa., to Clearfield, Pa.....	.47
	<u>1.56</u>
Erie Railroad—Mt. Jewett, Pa., to Clarion Junction, Pa.....	20.76
Baltimore & Ohio Railroad— Butler, Pa., to Allegheny City, Pa.....	40.90
Ribold Junction, Pa., to New Castle, Pa.....	33.24
	<u>74.14</u>
	<u>100.34</u>

Total road operated..... 499.86

MILES OF TRACKS.

	STATE.		TOTALS.		Increase.
	New York.	Pennsylvania.	1904.	1903.	
Main line.....	182.44	316.92	499.86	472.08	27.28
Second track.....	28.81	102.29	131.10	115.91	15.19
Sidings.....	99.80	115.87	215.67	211.70	8.97
Grand total, tracks.....	311.05	535.08	846.13	799.69	46.44

**EARNINGS, EXPENSES, ETC., PER MILE OF ROAD
OPERATED 1874 TO 1904—31 YEARS.**

YEAR.	AVER- AGE MILES.	GROSS EARNINGS PER MILE.	OPERATING EXPENSES PER MILE, INCLUDING TAXES, EXTRAORDINARY EXPENSES AND IMPROVEMENTS, AND SPECIAL APPROPRIATIONS.	NET EARNINGS PER MILE.	FIXED CHARGES PER MILE.	PROFIT PER MILE.
		Dollars.	Dollars.	Dollars.	Dollars.	Dollars.
1874.....	24	57	49	8		8
1875.....	24	936	930	6		6
1876.....	25	899	903	(Loss) 4		(Loss) 4
1877.....	78	349	345	4		4
1878.....	108	1,725	1,222	503	66	437
1879.....	108	2,529	2,186	343	166	177
1880.....	108	2,869	2,048	321	278	43
1881.....	108	2,271	2,050	321	691	(Loss) 360
1882.....	126	2,428	1,766	662	739	(Loss) 77
1883.....	248	2,192	1,948	244	448	(Loss) 204
1884.....	248	4,814	3,360	954	2,100	(Loss) 1,146
1885.....	284	4,284	3,133	1,151	1,615	(Loss) 464
1886.....	284	4,905	3,531	1,374	1,437	(Loss) 63
1887.....	285	6,997	4,910	2,087	1,482	605
1888.....	285	7,130	5,451	1,679	1,718	(Loss) 39
1889.....	298	6,784	5,015	1,769	1,733	36
1890 (9 Mos.)	304	4,845	3,478	1,367	1,390	(Loss) 23
1891.....	304	8,362	6,192	2,170	1,925	245
1892.....	304	9,867	7,205	2,662	2,025	637
1893.....	304	11,034	8,064	2,970	2,142	828
1894.....	336	8,392	6,400	1,992	2,227	(Loss) 235
1895.....	336	9,126	6,760	2,366	2,239	127
1896.....	340	9,352	6,720	2,632	2,286	346
1897.....	339	9,874	6,933	2,941	2,260	681
1898.....	336	11,030	7,624	3,406	2,358	1,048
1899.....	338	11,248	7,738	3,510	2,356	1,154
1900.....	405	12,376	8,488	3,888	2,490	1,398
1901.....	472	12,353	8,232	4,071	2,619	1,452
1902.....	472	13,375	9,147	4,228	2,764	1,464
1903.....	472	15,462	10,870	4,592	2,832	1,760
1904.....	499	15,090	10,036	5,054	3,018	2,036

CAPITALIZATION OF THE BUFFALO, ROCHESTER AND PITTSBURGH RAILWAY COMPANY.

CAPITAL STOCK.

Number of Shares.		Par Value at \$100 per Share.
90,000	Common Stock.	\$9,000,000
60,000	Preferred Stock.	6,000,000
150,000	Total Stock issued.	\$15,000,000

Preferred stock is entitled to non-cumulative dividends to the extent of six per cent. out of the net earnings of each calendar year. After 6 per cent. on both classes of stock shall have been paid for any calendar year, further dividends shall be for the equal benefit of both stocks.

Secretary and Assistant Treasurer, 36 Wall St., New York—Pays dividends on Stock: transfers Stock.
Union Trust Company of New York—Registers Stock.

FUNDED DEBT.

CLASS OF BOND.	DATE OF ISSUE.	DATE OF MATURITY.	AMOUNT ISSUED AND NOW OUTSTANDING.	INTEREST.		WHERE PAYABLE
				Rate.	Payable on the first day of	
First mortgage, R. & P. R. R.	1881	1921	\$1,300,000	6	February and August.	A. Iselin & Company, New York.
Income mortgage, R. & P. R. R.	1881	1921	5,000	6	February.	A. Iselin & Company, New York.
Consolidated mortgage, R. & P. R. R.	1882	1922	3,917,000	6	December and June.	A. Iselin & Company, New York.
General mortgage, B., R. & P. Ry.	1887	1937	4,427,000	6	September and March.	A. Iselin & Company, New York.
First mortgage, L., P. & O. Rd.	1889	1939	350,000	5	January and July.	A. Iselin & Company, New York.
Real Estate mortgages.		On demand	304,000	5	Various.	A. Iselin & Company, New York.
Car Trusts, Series No. 12.	1895	1905	40,000	5	June and December.	A. Iselin & Company, New York.
" " " 13.	1897	1907	48,000	5	June and December.	A. Iselin & Company, New York.
" " " 14.	1897	1908	108,000	5	June and December.	A. Iselin & Company, New York.
" " " A.	1899	1919	500,000	4½	May and November.	A. Iselin & Company, New York.
" " " B.	1900	1920	1,000,000	4½	May and November.	A. Iselin & Company, New York.
" " " O.	1901	1921	1,000,000	4½	May and November.	A. Iselin & Company, New York.
" " " D.	1902	1919	1,839,000	4½	May and November.	A. Iselin & Company, New York.
			\$14,838,000			

CAPITALIZATION OF THE PROPRIETARY ROADS OF THE BUFFALO, ROCHESTER AND PITTSBURGH RAILWAY COMPANY.

CAPITAL STOCK.

NAME OF ROAD.	NUMBER OF SHARES.	PAR VALUE.
* Johnsonburg & Bradford Railroad Company	8,400	at \$50 per share..... \$420,000

* Held in trust for B., E. & P. Ry. Co. General Mortgage Bonds.

FUNDED DEBT.

NAME OF ROAD.	DATE OF ISSUE.	DATE OF MATURITY.	AMOUNT ISSUED AND NOW OUTSTANDING.	INTEREST.		WHERE PAYABLE.
				Rate.	Payable on the first days of	
Johnsonburg & Bradford Rd.— Bond.....	1894	1934	\$420,000	5%	January and July.	Held in trust for Buffalo, Rochester & Pittsburgh Rwy. Co. General Mortgage 5% bonds of 1887.

CAPITALIZATION OF THE ROADS LEASED BY THE BUFFALO, ROCHESTER AND PITTSBURGH RAILWAY COMPANY.

CAPITAL STOCK.

NAME OF ROAD.	NUMBER OF SHARES.	PAR VALUE.
Mahoning Valley Railroad Co.....	450	at \$100 per share..... \$45,000
* Clearfield & Mahoning Railway Co.....	15,000	at 50 " "..... 750,000
* Allegheny & Western Railway Co.....	30,000	at 100 " "..... 3,000,000
† Allegheny Terminal Company.....	1,500	at 100 " "..... 150,000
		Total..... \$3,945,000

* Dividend guaranteed at 6% per annum, payable January 1 and July 1. Paid by Secretary and Assistant Treasurer, 36 Wall St., New York.
 † Owned by the Allegheny & Western Railway Company.

FUNDED DEBT.

NAME OF ROAD.	DATE OF ISSUE.	DATE OF MATURITY.	AMOUNT ISSUED AND NOW OUTSTANDING.	INTEREST.		WHERE PAYABLE.
				Rate.	Payable on the first days of	
* Allegheny & Western Rwy.— First Mortgage.....	1898	1998	\$2,000,000	4%	April and October.	A. Iselin & Co., 36 Wall St., N. Y.
* Clearfield & Mahoning Rwy.— First Mortgage.....	1893	1943	650,000	5%	January and July.	A. Iselin & Co., 36 Wall St., N. Y.
Total amount of Funded Debt outstanding..			\$2,650,000			

* Principal and interest guaranteed by the Buffalo, Rochester & Pittsburgh Railway Company.

FIXED RENTALS PAID FOR THE ABOVE LEASED LINES.

Mahoning Valley R. R.....	Per Annum.
Clearfield & Mahoning Ry.....	\$15,000
Allegheny & Western Ry.....	77,500
Allegheny Terminal Co. }	260,000
Total.....	\$352,500