

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
E. G. S. MILLER.....	President.....	1199 Main st., Buffalo, N. Y.
HERBERT P. BISSELL...	Secretary.....	708 Ellicott square, Buffalo, N. Y.
JOSEPH B. MAYER.....	Treasurer.....	708 Ellicott square, Buffalo, N. Y.
H. HARRIS.....	Superintendent.....	Tonawanda, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
E. G. S. MILLER.....	Buffalo, N. Y.
JOSEPH B. MAYER.....	Buffalo, N. Y.
HERBERT P. BISSELL.....	Buffalo, N. Y.
W. J. CONNERS.....	Buffalo, N. Y.
JOHN K. PAGE.....	New York city.
J. B. DUMONT.....	New York city.
LOUIS KAHN.....	New York city.

Title of company, Buffalo, Kenmore and Tonawanda Electric Railway Company.
 General offices at 708 Ellicott Square, Buffalo, N. Y.
 Date of close of fiscal year, June 30.
 Date of stockholders' annual meeting September 3.
 For information concerning this report, address Jos. B. Mayer, Treasurer.

BUFFALO AND NIAGARA FALLS ELECTRIC.

(Date of charter, May 24, 1895.)

For history of organization, etc., see Report of 1896.

Since the date of the last annual report the company has made a second mortgage covering all of its rights, privileges and franchises in the amount of \$250,000 to secure bonds to a like amount to be issued from time to time for the purchase of providing additional equipment and for the corporate purpose of the company from time to time as necessity may require. Of these bonds \$136,000 have been sold, and the balance, \$114,000 remain in the treasury of the company.
 Date of mortgage July 1, 1896.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	12,500	\$1,250,000
Issued on account of construction.....	4,500	\$450,000
Issued for stock of Buffalo and Tonawanda Electric Ry.....	1,500	150,000
Issued for stock of Old Buffalo and Niagara Falls Elec. Ry....	6,500	650,000
Total now outstanding	12,500	\$1,250,000

Number of stockholders..... 124

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mortgage.....	June 15, 1895	40	p. c. 5	Jan. & July	\$750,000	\$750,000	\$750,000
Second mortgage ..	July 1, 1896	25	5	Jan. & July	250,000	136,000	108,995
Total					\$1,000,000	\$886,000	\$858,995

Per mile of road owned, { Capital stock outstanding, \$83,333.33. Cash realized on same,
15 miles. { Funded debt outstanding, 59,066.66. Cash realized on same, \$57,266.33

Cost of Road and Equipment.

ROAD.	Additions or betterments during year ending June 30, 1897.	Total cost of road and equipment up to June 30, 1897.
Track and roadway construction.....	\$9,006 32	\$10,886 29
Overhead construction.....	1,077 53	35,574 77
Superintendence and organization expenses	1,112 25	1,118 25
Law expenses.....	1,821 73	2,419 23
Engineering expenses	28 30	62 95
Right of way.....	535 80	535 80
Buildings and fixtures used in operation of road.....	4,106 65	6,097 04
Interest and discount charged to construction.....	30,075 82	30,352 90
Road built by contract.....		1,730,944 86
Total cost of road.....	\$47,764 40	\$1,817,992 09

EQUIPMENT.

Power station equipment	\$12 50	\$612 50
Motor cars.....	7,862 59	51,675 47
Tools and machinery.....	271 34	1,559 32
Horses and rolling stock other than cars.....	2,336 63	2,396 63
Purchased by contract.....		286,180 75
Total cost of equipment.....	\$10,483 06	\$342,424 67
Grand total cost of road and equipment.....	\$58,247 46	\$2,160,416 76

Cost of road per mile owned..... \$121,199 47
Cost of equipment per mile of road owned..... 22,828 31
Cost of road and equipment per mile of road owned..... 144,027 78

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Gravel, slag, labor and material completing roadbed and changing curves	\$8,437 92	
Labor and material building four miles snow fence.....	568 40	\$9,006 32
Labor and materials completing the stringing of feed wires.....		1,077 53
Engraving bonds	\$750 00	
Notary fees.....	20 50	
Express on bonds.....	34 00	
Services agents and trustees.....	307 75	
Expenses chargeable to law expenses.....		1,112 25
Expenses chargeable to engineering expenses.....		1,821 73
Five foot strip of land at La Salle to widen private right of way	\$500 00	28 30
Expenses examining title, etc.....	35 80	
		535 80

Cost of Road and Equipment.—Continued.

Cost of boiler, labor and material, setting up same.....	\$675 00	
Steam fitting in car house and office.....	697 62	
Pump	35 00	
Building one depot and furnishing two.....	375 55	
Labor and material putting ceiling and partition in car house	997 31	
Wire work, radiators, heaters, typewriter, extension of vault, desk and other office fixtures.....	685 70	
Labor and material cementing car house.....	640 47	\$4,106 65
Discount on \$6,000 of bonds at 82½.....	\$1,050 00	
Discount on \$3,000 of bonds at 81½.....	555 00	
Discount on \$12,700 of bonds at 80.....	25,400 00	
Interest and discount on moneys used for construction.....	3,070 82	30,075 82
Extension for shaft on engine.....		12 50
Labor and materials exchanging equipments on 20 cars from G. E. 800 motors to G. E. 1,000.....	\$4,230 64	
Freight and express on above.....	422 50	
Heaters	674 00	
Fenders	140 00	
Registers	250 00	
Labor and materials fitting parlor car.....	720 20	
Labor and freight exchanging trucks.....	625 25	
One new equipment.....	800 00	7,862 59
Voltmeter and ameter.....	\$161 50	
Triplex block	42 75	
Sundry small tools.....	67 09	271 34
Building work car and track cleaner.....	\$661 23	
Rebuilding three snow plows.....	1,675 40	2,336 63
		<u>\$58,247 46</u>

Income Account for Year Ending June 30, 1897.

Gross earnings from operation.....	\$135,343 04
Less operating expenses (excluding all taxes).....	76,410 19
Net earnings from operation.....	\$58,932 85
<i>Income from other sources, as follows, viz.:</i>	
Advertising	\$1,135 00
Interest	278 04
	<u>1,413 04</u>
Gross income from all sources.....	\$60,345 89
<i>Deductions from income, as follows, viz.:</i>	
Taxes { On property used in operation of road..	\$6,702 00
{ On earnings and capital stock.....	680 37
	<u>\$7,382 37</u>
Interest on funded debt due and accrued.....	41,836 67
	<u>49,219 04</u>
Surplus for year ending June 30, 1897.....	\$11,126 85
<i>General income account:</i>	
Deficit up to June 30, 1896.....	5,844 81
Total surplus June 30, 1897.....	<u>\$5,282 04</u>

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

Cash fares	\$37,876 46	
Sale of tickets.....	96,654 84	
Chartered cars	724 25	\$135,255 55
Parcel checks		87 49
Total gross earnings.....		<u>\$135,343 04</u>

Analysis of Gross Earnings and Operating Expenses.—Continued.

OPERATING EXPENSES.

General expenses:

Salaries of general officers and clerks.....	\$7,269 61	
Miscellaneous expenses, general office.....	4,249 95	
Insurance	881 35	
Injuries and damages.....	6,813 06	
Contingent expenses	2,634 23	
		\$21,848 20

Transportation expenses:

Car service	\$27,443 65	
Car house expenses.....	3,794 96	
Operation of power house.....	3,237 11	
Fuel	2,194 80	
Hired power	6,433 61	
		43,104 13

Maintenance of way and buildings:

Repairs and renewals of track and roadway construction...	\$1,069 26	
Repairs of overhead construction.....	1,371 67	
Repairs and renewals of buildings.....	240 27	
Removal of snow and ice.....	602 91	
		3,284 11

Maintenance of equipment:

Repairs of cars.....	\$5,110 09	
Repairs of electrical equipment of cars.....	2,896 92	
Repairs of steam plant.....	124 51	
Repairs of electrical plant.....	11 65	
Repairs of tools and machinery.....	12 69	
Miscellaneous expenses	17 89	
		8,178 75

Total operating expenses..... **\$76,410 19**

Operating cost, 56.46 per cent. of earnings (excluding taxes).

Operating cost, 61.91 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

*Operating cost, 10 1-3c. per car mile.

Cash Statement.

RECEIPTS

Cash on hand June 30, 1896.....	\$3,195 84
Cash fares	47,292 77
Sale of tickets.....	118,760 38
Chartered cars	1,046 30
Advertising	852 50
Bills receivable	3,350 87
Open accounts	12,104 43
Bills payable	49,800 00
Bond sale	108,995 00
Parcel checks	108 25
	\$345,506 34

DISBURSEMENTS.

Operating expenses	\$68,211 40
Taxes on property used in operation.....	6,469 52
Taxes on earnings and capital stock.....	680 37
Interest on funded debt.....	41,836 67
Bills payable	162,660 25
Open accounts	39,864 23
Construction	18,354 09
Cash on hand June 30, 1897.....	7,429 81
	\$345,506 34

*This amount is excessive, owing to the fact that under the contract with the Buffalo Railway Company, this company is obliged to furnish five cars or more constantly on their tracks to accommodate traffic and keep the same in repair, etc., but get no income within the city limits of Buffalo. The mileage of these cars in Buffalo is not figured in mileage; if it were this operating cost per car would be about eight cents.

General Balance Sheet, June 30, 1897.

ASSETS.

Cost of road.....	\$1,817,992 09	
Cost of equipment.....	342,424 67	
		\$2,160,416 76
<i>Current assets, as follows, viz.:</i>		
Cash on hand.....	\$7,429 81	
Bills receivable	100 00	
Due by agents.....	148 45	
Open accounts	476 95	
Material and supplies on hand.....	239 75	
		8,394 96
Mortgage	\$2,090 60	
Interest on mortgage.....	250 85	
Unearned liability insurance.....	78 28	
Fire	349 08	
Telephone rental	58 77	
		2,827 58
		<u>\$2,171,639 30</u>

LIABILITIES.

Capital stock	\$1,250,000 00	
Funded debt	886,000 00	
<i>Current liabilities, as follows, viz.:</i>		
Accounts payable	\$8,760 79	
Notes payable	21,596 47	
		30,357 26
Profit and loss (surplus).....		5,282 04
		<u>\$2,171,639 30</u>

Traffic and Mileage Statistics.

Number of passengers carried, including transfers.....	1,125,351
Total passenger car mileage.....	738,609
Maximum speed, miles per hour.....	30
Rate of fare per passenger.....	12, 19c.
Cars are run every.....	15 to 30 min.
Average number of employees (including officials) during year.....	90
Aggregate amount of salaries and wages paid them.....	<u>\$38,580 16</u>

Characteristics of Road and Equipment.

<i>Length of railway owned by the company:</i>	Miles.
Single track, main line, electric, from Buffalo city line to Niagara Falls city line	15
Second track, main line, electric.....	15
Total length of tracks owned.....	<u>30</u>
<i>Car equipment:</i>	
Number of box cars, motors.....	35
Number of work cars, motors.....	1
Snow plows	3
Cars are heated and lighted by electricity.	
<i>Miscellaneous:</i>	
Track laid with steel rails.....	30 miles.
Weight of rails per yard, steel.....	73 lbs.
Gauge of track.....	4 ft. 8½ in.
Number of horses owned.....	2
Number of crossings at grade with tracks of steam roads.....	2
Crossings at grade with steam road protected by New York Central and Hudson River block system and Erie Railroad flagmen.....	
Number of crossings at grade with highways not protected.....	2
Number of crossings over or under grade at tracks of steam roads.....	<u>3</u>
Buffalo fenders in use on cars.	

Salaries, Wages, Etc., of Officers and Other Employees.

OFFICERS AND CLERKS.		Annual salary.
General manager		\$2,400 00
Superintendent		1,800 00
Auditor		900 00
Stenographer		600 00
Day receiving clerk.....		600 00
Night receiving clerk.....		600 00
Ticket agent		600 00

OTHER EMPLOYEES.

	Average number of hours on duty per day.	Wages per day.
Conductors	10½	\$1 89
Motormen	10½	1 89
Starters	12	2 00
Roadmen	10	1 50
Linemen	10	2 00
Engineers	12	2 25
Firemen	12	1 50
Machinists and mechanics.....	10	2 00
Painters and carpenters.....	10	2 00
Car repairers and cleaners	10	1 50

RECAPITULATION OF ACCIDENTS.

	Injured.	Killed.	Total.
Passengers	8		8
Employees	1		1
Others	10	3	13
Total	19	3	22

Total paid for injuries and damages caused by accidents:

Paid by insurance companies.....	\$85 00
Paid by the company.....	6,813 06
Total	\$6,898 06

Officers of the Company.

Name.	Title.	Official Address.
W. CARYL ELY.....	President.....	Niagara Falls, N. Y.
BURT VAN HORN.....	Secretary and Treasurer....	North Tonawanda, N. Y.
C. K. MARSHALL.....	Superintendent.....	North Tonawanda, N. Y.

Directors of the Company.

Name.	Residence.
W. CARYL ELY.....	Niagara Falls, N. Y.
BURT VAN HORN.....	Buffalo, N. Y.
H. H. LITTELL.....	Buffalo, N. Y.
H. M. WATSON.....	Buffalo, N. Y.
ROBERT L. FRYER.....	Buffalo, N. Y.
HENRY J. PIERCE.....	Buffalo, N. Y.
GEORGE H. DUNBAR.....	Buffalo, N. Y.
JOHN J. MCWILLIAMS.....	Buffalo, N. Y.
J. T. JONES.....	Buffalo, N. Y.

Title of company, Buffalo and Niagara Falls Electric Railway.
 General offices at La Salle, Niagara County, N. Y.
 Date of close of fiscal year, June 30.
 Date of stockholders' annual meeting, second Wednesday in October.
 For information concerning this report, address Burt Van Horn, Treasurer, North Tonawanda, N. Y.