

BUFFALO AND NIAGARA FALLS ELECTRIC.

(Date of charter, May 24, 1895.)

For history of organization, etc., see Report of 1897.

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 Buffalo and Tonawanda Electric Railway.....	1,500	150,000
Issued for old Buffalo and Niagara Falls Electric Railway.....	6,500	650,000
Total now outstanding.....	12,500	\$1,250,000

Number of stockholders.....

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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	July 1 & Jan 1	\$750,000	\$730,000	\$750,000
Second mortgage...	July 1, 1896	25	5	July 1 & Jan 1	250,000	175,000	147,995
Total					\$1,000,000	\$925,000	\$897,995

Per mile of road owned, { Capital stock outstanding \$83,333.33
 15 miles. { Funded debt outstanding 61,666.66 Cash realized on same, \$59,866.33

Cost of Road and Equipment.

ROAD.	Additions or betterments during year ending June 30, 1899.	Total cost of road and equipment up to June 30, 1899.
Track and roadway construction.....	\$2,903 47	\$18,005 19
Overhead construction.....	60 94	35,660 71
Superintendence and organization expenses.....	.....	1,118 25
Law expenses.....	34 00	3,582 73
Engineering expenses.....	15 90	117 21
Right of way.....	710 41	1,246 21
Buildings and fixtures used in operation of road.....	162 90	9,073 10
Interest and discount charged to construction.....	.....	30,352 90
Road built by contract.....	.....	1,730,944 86
Total cost of road.....	\$3,887 62	\$1,830,101 16
EQUIPMENT.		
Power station equipment.....	.....	\$833 54
Motor cars.....	.....	59,828 75
Tools and machinery.....	\$45 94	1,628 86
Horses and rolling stock other than cars.....	.....	2,467 88
Purchased by contract.....	*3,923 05	282,257 70
Total cost of equipment.....	*\$3,877 11	\$347,016 78
Grand total cost of road and equipment.....	\$10 51	\$2,177,117 89

Cost of road per mile owned.....	\$122,006 74
Cost of equipment per mile of road owned.....	23,134 44
Cost of road and equipment per mile of road owned.....	145,141 19

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Track and road construction:

Settlement of disputed bills which accumulated during construction	\$20 00
Materials and supplies for paving approaches to Young street bridge in Tonawanda.....	311 27
Labor on above.....	155 63
Payne's avenue paving tax, third payment.....	2,980 86
	\$3,467 76

Credit:

By wire and ties sold Buffalo and Lockport Railway.....	564 29	\$2,903 47
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*Credit.

Cost of Road and Equipment.—Continued.

Overhead construction:		
Material and supplies used on double tracks over Young street bridge, Tonawanda (formerly but one track over this bridge)	\$20 94	
Services for witness in accident claim (accident to employee during construction of road).....	40 00	
		\$60 94
Law expenses:		
Expenses chargeable to law expenses.....		34 00
Engineering expenses:		
Maps and drawings.....		15 90
Right of way:		
Additional property purchased to increase private right of way at La Salle.....		710 41
Building and fixtures:		
New furniture Buffalo office.....		162 90
Power station equipment:		
Two generators sold out of original equipment.....		*3,923 05
Tools and machinery:		
Baggage trucks, \$20.00; gilding wheel and boxes, \$23.76; one cut saw, \$2.18.		45 94
		<u>\$10 51</u>

Income Account for Year Ending June 30, 1899.

Gross earnings from operation.....		\$149,566 64
Less operating expenses (excluding all taxes).....		86,576 64
		<u>Net earnings from operation.....</u>
		\$62,990 00
Income from other sources, as follows, viz.:		
Advertising	\$784 64	
Sale of power or electric lighting.....	961 97	
Interest	358 08	
		<u>2,104 69</u>
Gross income from all sources.....		\$65,094 69
Deductions from income, as follows, viz.:		
Interest on funded debt, due and accrued.....	\$45,275 00	
Taxes on property used in operation of road..	\$10,011 08	
Taxes on earnings and capital stock.....	3,071 68	
Taxes other than above.....	41 24	
	<u>13,124 00</u>	
		58,399 00
Net income from all sources.....		<u>\$6,695 69</u>
Payments from net income as follows:		
Three dividends declared on \$1,250,000 common stock.....		37,500 00
Deficit for year ending June 30, 1899.....		<u>\$30,804 31</u>
General income account:		
Surplus up to June 30, 1898.....	\$29,284 56	
Sale of one pair of trucks presented to company.....	200 00	
		<u>29,484 56</u>
Total deficit June 30, 1899.....		<u>\$1,319 75</u>

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.		
Cash fares	\$33,957 02	
Sale of tickets.....	114,883 79	
Chartered cars	645 98	
		<u>\$149,486 79</u>
Parcel checks		79 85
Total gross earnings.....		<u>\$149,566 64</u>

*Credit.

Analysis of Gross Earnings and Operating Expenses.—Continued.**OPERATING EXPENSES.****General expenses:**

Salaries of general officers and clerks.....	\$9,024 55	
Miscellaneous expenses, general office.....	2,440 31	
Insurance	925 92	
Law expenses	1,002 47	
Injuries and damages.....	6,700 89	
Contingent expenses	2,207 15	
		\$22,301 29

Conducting transportation:

Car service	\$25,504 72	
Car house expenses.....	2,862 84	
Operation of power house.....	2,523 04	
Fuel	2,534 87	
Hired power	10,678 33	
		44,103 80

Maintenance of way and structures:

Maintenance, repairs and renewals of track and roadway construction	\$2,340 04	
Maintenance and repairs of overhead construction.....	1,933 63	
Maintenance, repairs and renewals of buildings.....	171 99	
Removal of snow and ice.....	2,416 87	
		6,862 53

Maintenance of equipment:

Repairs of cars.....	\$6,948 92	
Repairs of electrical equipment of cars.....	6,301 12	
Repairs of steam plant.....	58 98	
		13,309 02

Total operating expenses..... **\$86,576 64**

Operating cost, 57.9 per cent. of earnings (excluding taxes).

Operating cost, 66.6 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, *9.36 cents per car mile (excluding taxes).

Cash Statement.**RECEIPTS.**

Cash on hand June 30, 1898.....	\$1,984 51
Cash fares	78,499 50
Sale of tickets.....	164,956 40
Chartered cars	873 98
Advertising	1,122 14
Bills payable (temporary loans).....	14,000 00
Parcel checks	79 85
Accounts receivable	13,545 00
Sale of second mortgage bonds.....	39,000 00
Sale of power.....	961 97
	\$315,023 25

DISBURSEMENTS.

Operating expenses	\$92,493 43
Taxes on property used in operation.....	6,360 33
Taxes on earnings and capital stock.....	1,554 97
Taxes other than above.....	41 24
Interest on funded debt.....	45,275 00
Commissions	1,085 09
Redeemed tickets	23 65
Dividends	37,500 00
Construction and equipment	3,933 56

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

Cash Statement.—Continued.

Loans	\$28,000 00
Sundry companies	*91,266 01
Cash on hand	7,490 07
	\$315,023 35

General Balance Sheet, June 30, 1899.

ASSETS.

Cost of road.....	\$1,830,101 16	
Cost of equipment	347,016 73	
		\$2,177,117 89
<i>Other permanent investments, as follows, viz.:</i>		
Stock of other companies		750 00
Mortgage		2,090 60
<i>Current assets as follows, viz.:</i>		
Cash on hand		7,490 07
Bills receivable		84 06
Due by agents		2,533 23
Open accounts		8,049 85
Accrued interest on mortgage		480 75
Due from agents account coupon interest.....		23,125 00
Unearned fire insurance		261 95
Unearned bond premiums		32 09
Unearned telephone rental.....		58 76
Unearned taxes		488 03
Profit and loss deficiency.....		1,319 75
		\$2,223,882 02

LIABILITIES.

Capital stock	\$1,250,000 00
Funded debt	925,000 00
<i>Current liabilities as follows, viz.:</i>	
Interest on funded debt due and accrued.....	23,125 00
Taxes due and accrued.....	5,549 44
Accounts payable	18,132 58
Employees' deposits	2,075 00
	\$2,223,882 02

Traffic and Mileage Statistics.

Number of passengers carried.....	1,194,100
Total car mileage.....	950,807
Maximum speed, per hour, miles.....	30
Rate of fare per passenger.....	12.4 cents
Cars are run every thirty minutes from 5 a. m. to 8 a. m. and every fifteen minutes thereafter until 8 p. m., then every thirty minutes to 1 a. m.	
Average number of employees (including officials) during year.....	94

*Under our contracts with the Buffalo Railway Company and Niagara Falls and Suspension Bridge Railway Company, tickets sold by us include fare over their line, the full amount being collected by us and remittance made daily to the Buffalo Railway Company, and monthly to the Niagara Falls and Suspension Bridge Railway Company, for the amounts due them; cash fares and chartered cars are the same. Our contracts with the other companies named below are the same, with the exception that no cash fares are collected and settlements are made monthly or quarterly. The difference existing between the sale of tickets, cash fares and chartered cars, in our cash statement, and the gross earnings on page 9 is necessarily large, owing to the fact that we act only as agents in handling the money for these companies. It being impossible to keep it separate from our money, as tickets are sold to quite an extent by agents. The following is a list of the companies for which we act as agent:

Buffalo Railway Company.....	\$56,103 67
Buffalo and Lockport Railway.....	9,556 83
Niagara Falls and Suspension Bridge Railway Company.....	21,423 22
Niagara Falls Park and River Railway Company.....	19 96
Niagara Falls and Clifton Suspension Bridge Company.....	31 25
Lewiston Connecting and Queenstown Heights Bridge Company.....	31 25
Niagara Navigation Company.....	15 00
Niagara Falls and Lewistown Railroad Company.....	4,084 83
Total	\$91,266 01

Traffic and Mileage Statistics.—Continued.

Aggregate amount of salaries and wages paid them.....	\$49,789 54
Stations, passenger	2
Power house	1
Car house	1
Horses owned	2
Total assessed value of real estate and personal property of company....	\$298,800 00
Steam railroad crossing at grade unprotected.....	1
Steam railroad crossing at grade protected by gates, etc.....	1
Steam railroad crossing at grade protected by derailing device on street railroad alone	1
Steam railroad crossing over grade.....	1
Steam railroad crossings under grade	2
Highway crossings at grade unprotected.....	2

Passenger cars are heated and lighted by electricity and ventilated by Jennings' ventilator.

Characteristics of Road and Equipment.

TRACK.	Miles owned.	Miles operated under track- age rights.	Total miles operated.
Single track, main line, electric.....	15	9	24
Second track, main line, electric.....	15	9	24
Grand total tracks.....	30	18	48
Laid with steel rail.....	30	18	48

Weight of rails per yard—steel, maximum, 73 lbs.; minimum, 73 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with crushed stone.

QUIPMENT.	Number owned—Motors	Number equipped with fenders.
Box cars	35	35
Service cars	1	.....
Snow-plows, rotary	3	.....
Total	39	35

DETAILS OF ROAD OWNED AND OPERATED.

NAME OF ROAD OR BRANCH.	From.	To.	Miles owned.	Miles trackage rights.	Total No. of miles operated.
Buffalo Railway Co.	Main and Terrace, Buffalo, N. Y.....	Military Road and City Line.....	.....	6	6
Buffalo and Niagara Falls Electric Ry.	Military Road and City Line, Buffalo, N. Y.....	River Road & City Line, Niagara Falls, N. Y.....	15	.....	15
Niagara Falls and Suspension Bridge Railway Co.	River Road and City Line, Niagara Falls, N. Y.....	Falls Street and Riverway, N'ga Falls, N. Y.....	.....	3	3
Total. ....	.....	.....	15	9	24

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

OFFICERS AND CLERKS.	Annual salary.
General officers and clerks.....	<u>\$9,024 55</u>

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 40
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.....	28	.....	28
Employees .....	.....	2	2
Others	12	4	16
Total.....	35	6	41

Total paid for injuries and damages caused by accidents:

Paid by insurance companies.....	\$4,670 40
Paid by the company.....	2,311 04
Total	<u>\$6,981 44</u>

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
W. CARYL ELY.....	President.....	Buffalo, N. Y.
R. F. RANKINE.....	Secretary and Treasurer....	Niagara Falls, N. Y.
EDWARD McDONNELL.....	Superintendent.....	North Tonawanda, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
W. CARYL ELY.....	Buffalo, N. Y.
H. M. WATSON.....	Buffalo, N. Y.
H. J. PIERCE.....	Buffalo, N. Y.
J. T. JONES.....	Buffalo, N. Y.
BURT VAN HORN.....	Buffalo, N. Y.
CHARLES H. COSTER.....	New York city.
W. B. RANKINE.....	New York city.
DANIEL S. LAMONT.....	New York city.
FRANCIS LYNDE STETSON.....	New York city.

Title of company, Buffalo and Niagara Falls Electric Railway.

General offices at Buffalo, 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 F. E. Wood, Auditor.