

LEWISTON AND YOUNGSTOWN FRONTIER.

OPERATED UNDER CONTRACT BY NIAGARA GORGE.

(Date of charter, August, 1895.)

Since April 1, 1903, this road has been operated under contract by the Niagara Gorge Railroad Company, which takes receipts and pays expenditures therefor, for which said company is paid a certain sum per month. This report covers all operations of the property for the year ending June 30, 1903.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter	1,500	\$150,000
Issued on account of construction	1,291 1/4	\$129,125
Issued for real estate	48 1/4	4,875
Total now outstanding	1,340	\$134,000
Number of stockholders	25	

FUNDED DEBT.

DESIGNATION OF LIEN.	DATE.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
1st mortgage gold bonds.	June 1, 1896	30	p.c. 6	June & Dec.	\$150,000	\$134,000	\$134,000

Per mile of road owned, 8.5 miles. } Capital stock outstanding, \$15,764 70. Cash realized on same, \$15,764 70
 Funded debt outstanding, 15,764 70. Cash realized on same, 15,764 70

Construction and Equipment Accounts.

Road built and equipped by contract	\$293,249 60
Cost of road and equipment per mile of road owned	\$34,499 95

Income Account for Year Ending June 30, 1903.

Gross earnings from operation	\$12,285 72
Operating expenses (excluding all taxes)	12,767 08
Gross deficit from all sources	\$481 36

Other charges as follows, viz.:

Interest on funded debt	\$8,040 00	
Interest on real estate mortgages	192 00	
Interest on floating debt	1,128 20	
		\$9,360 20
Taxes on property used in operation of road	\$565 06	
Taxes on earnings and capital stock	53 67	
		618 73
		9,978 93
Deficit for the year ending June 30, 1903		\$10,460 29

Income Account for Year Ending June 30, 1903—Continued.

General income account:

Deficit up to June 30, 1902.....	\$45,270 24
Total deficit June 30, 1903.....	<u>\$55,730 53</u>

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

From passengers:

Cash fares	\$2,083 23	
Ticket fares	4,876 57	
Chartered cars	103 95	
		<u>\$7,063 75</u>

From other sources:

Freight	\$4,125 68	
Express	618 61	
Mall	477 68	
		<u>5,221 97</u>

Total gross earnings.....	<u>\$12,285 72</u>
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OPERATING EXPENSE ACCOUNTS.

MAINTENANCE:

Way and structures:

Maintenance of track and roadway..	\$1,251 80	
Maintenance of electric line.....	484 00	
Maintenance of buildings and fixtures	40 60	
		<u>\$1,776 40</u>

Equipment:

Maintenance of cars.....	\$509 49	
Maintenance of electric equipment of cars	169 14	
		<u>678 63</u>

\$2,455 03

TRANSPORTATION:

Hired power	\$3,605 77
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Operation of cars:

Wages of conductors.....	\$1,272 75	
Wages of motormen.....	1,314 36	
Miscellaneous car service expenses...	148 92	
Removal of snow and ice.....	322 02	
		<u>3,058 05</u>

6,663 82

GENERAL EXPENSES:

Salaries of general officers.....	\$1,445 00	
Salaries of clerks.....	1,108 65	
Printing and stationery.....	59 50	
Miscellaneous office expenses.....	352 05	
Advertising and attractions.....	157 77	
Miscellaneous general expenses.....	154 28	
Miscellaneous legal expenses.....	35 50	
Insurance	335 50	
		<u>3,648 23</u>

Total operating expenses.....	<u>\$12,767 08</u>
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Operating cost, 103.90 per cent. of earnings (excluding taxes).

Operating cost, 108.955 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Cash Statement.

Cash on hand June 30, 1902.....	\$177 66
Cash fares	2,083 23
Sale of tickets	4,752 41
Chartered cars	103 95
Freight	4,122 68
Express	618 61
Mall	477 68
Bills payable (temporary loans).....	5,000 00
Open accounts	473 20
	<u>\$17,809 51</u>

Cash Statement—Continued.

DISBURSEMENTS.	
Operating expenses	\$11,034 05
Taxes on property used in operation.....	565 06
Taxes on earnings and capital stock.....	22 98
Other interest	1,320 20
Loans	350 00
Open accounts	2,808 09
Cash on hand June 30, 1903.....	1,709 13
	\$17,809 51

General Balance Sheet, June 30, 1903.

ASSETS.		
Construction and equipment.....		\$293,249 60
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$1,709 13	
Due by agents.....	43 42	
Open accounts.....	2,038 22	
		3,790 77
Deficiency		55,730 53
		\$352,770 90
LIABILITIES.		
Capital stock		\$134,000 00
Funded debt		134,000 00
<i>Current liabilities as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	\$48,910 00	
Loans	32,087 40	
Accounts payable	3,197 55	
Open accounts.....	575 95	
		84,770 90
		\$352,770 90

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers on regular cars...	67,314
Number of passengers carried on chartered cars.....	2,824
Number of tons of freight carried.....	4,394
Maximum speed, miles per hour.....	14
Rate of fare per passenger.....	.5, 10, 15 and 25 cents.
Cars are run every.....	30 to 45 min.
Average number of employees (including officials) during year.....	10
Aggregate amount of salaries and wages paid them.....	\$5,140 76
Car house	1
Steam railroad crossing at grade unprotected.....	1
Highway crossing at grade without protection.....	1

Passenger cars are heated and lighted by electricity, ventilated by overhead transoms.

Characteristics of Road and Equipment.

TRACK.	Miles owned.
Single track, main line, electric.....	7.5
Single track, branches, electric.....	1.0
Total single track.....	8.5
Sidings and turnouts, electric.....	.2
Grand total tracks, sidings and turnouts.....	8.7
Laid with steel rail.....	8.7

Weight of rails per yard—steel, maximum, 75 lbs.; minimum, 56 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with crushed stone.

EQUIPMENT.	Number owned, motors.
Box cars	2
Open cars	5
Freight cars	2
Total	9

DETAILS OF ROADS OWNED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.
The Lewiston and Youngstown Frontier Railway.....	Lewiston.....	Youngstown	7.5
Branch.....	Youngstown ..	Rumsey's Grove.	1.0
			8.5

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

OFFICERS AND CLERKS.

Annual salary.

Secretary	\$10 00
Treasurer	249 00
Superintendent	1,200 00
Clerk	400 00
Solicitors	240 00

OTHER EMPLOYEES.

	Average number of hours on duty per day.	Wages per day.
Coductors.....	12	\$1 65
Motormen.....	12	1 65

Officers of the Company.

Name.	Title.	Official Address.
A. J. WHEELER.....	President.....	Buffalo, N. Y.
H. C. HOWARD.....	Vice-President.....	Buffalo, N. Y.
J. HANDLEY.....	Sec. and Treasurer.....	Buffalo, N. Y.
F. S. LOTT.....	Superintendent.....	Lewiston, N. Y.

Directors of the Company.

Name	Residence.
A. J. WHEELER.....	Buffalo, N. Y.
H. C. HOWARD.....	Buffalo, N. Y.
E. T. EVANS.....	Buffalo, N. Y.
L. D. RUMSEY.....	Buffalo, N. Y.
GEORGE R. TELLER.....	Buffalo, N. Y.
GEORGE F. SOWERLY.....	Buffalo, N. Y.
J. N. SCATCHARD.....	Buffalo, N. Y.
F. M. HAYES.....	Buffalo, N. Y.
A. C. SUTTON.....	Lewiston, N. Y.

Title of company, The Lewiston and Youngstown Frontier Railway Company.

General offices at 314 Ellicott Square, Buffalo, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Tuesday in September.

For information concerning this report, address J. Handley, Secretary and Treasurer.