

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.
Grading, masonry and ballast.....	\$5,898 09	\$64,643 58
Bridges		52,403 26
Superstructure (including ties).....	922 32	16,546 25
Rails	2,249 43	51,875 43
Land		177,700 56
Fences		591 88
Engine and car house	140 50	1,205 93
Shops, machinery and tools	33 83	1,788 37
Fuel and water stations.....	22 77	116 43
Engineering expenses	321 57	10,051 65
Interest and discount charged to construction.....		11,986 30
General construction.....	1,786 63	2,851 51
General expenses, miscellaneous.....		15,582 49
Miscellaneous		94 37
Total cost of road.....	\$11,375 14	\$407,427 94
EQUIPMENT.		
Locomotives		\$10,453 32
Mail, freight and other cars		3,319 96
Total cost of equipment		\$13,773 18
Grand total cost of road and equipment	\$11,375 14	\$421,201 12
Cost of road per mile owned.....		\$76,297 37
Cost of equipment per mile of road owned.....		2,577 24
Cost of road and equipment per mile of road owned.....		78,876 61
Mileage of road owned.....		5.34

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Grading and filling at trestle.....	\$5,898 09
For new sidings to factories, etc.	5,279 95
Miscellaneous.....	127 10
	\$11,375 14

Income Account for Year Ending June 30, 1897.

Gross earnings from operation.....	\$20,424 47
Less operating expenses (excluding all taxes).....	15,189 29
Net earnings from operation.....	\$5,285 18
<i>Income from other sources as follows, viz.:</i>	
Interest and discount.....	144 40
Gross income from all sources.....	\$5,429 58
<i>Deductions from income as follows, viz.:</i>	
Interest on floating debt.....	\$8,674 66
Taxes { On property used in operation of road,	\$3,306 65
{ On earnings and capital stock.....	286 62
	3,593 27
	12,267 93
Deficit for year ending June 30, 1897.....	\$6,838 35

General Income Account.

Deficit for year ending June 30, 1897.....	\$6,838 35
Deficit up to June 30, 1896.....	\$6,014 97
Accounts receivable.....	5 50
	6,020 47
Total deficit June 30, 1897.....	\$12,858 82

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Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

Freight, all local.....	\$20,424 47
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OPERATING EXPENSES.

Maintenance of way and structures:

Repairs of roadway, rails and ties.....	\$623 50
Repairs of bridges and culverts.....	34 24
Repairs and renewals of buildings and fixtures.....	83 33
Other expenses	1,562 56
Total.....	\$2,303 68

Maintenance of equipment:

Repairs and renewals of locomotives.....	\$242 83
Repairs and renewals of freight cars.....	60 59
Total.....	\$303 42

Conducting transportation:

Superintendence.....	\$199 95
Engine and roundhouse men.....	3,919 96
Fuel for locomotives.....	1,615 18
Water supply for locomotives.....	29 03
Oil, tallow and waste for locomotives.....	380 51
Train service.....	2,235 89
Train supplies and expenses.....	10 19
Switchmen, flagmen and watchmen.....	2,397 39
Station supplies.....	61 34
Total.....	\$11,621 45

General expenses:

Salaries of clerks and attendants.....	\$10 00
Insurance.....	97 00
Stationery and printing, rent, etc. (general offices).....	803 74
Total.....	\$910 74

Grand total operating expenses	\$15,139 29
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Operating cost, 73.64 per cent. of earnings (excluding taxes).
 Operating cost, 91.71 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).
 Per mile of road operated (10.12 miles): Gross earnings, \$2,018.00; expenses, \$1,486.00; net earnings, \$532.00.

General Balance Sheet, June 30, 1897.

ASSETS.

Cost of road.....	\$40,427 94	
Cost of equipment.....	13,773 18	
		\$421,201 12

Current assets, as follows, viz.:

Cash on hand.....	\$958 29	
Due by agents.....	680 02	
Open accounts.....	1,640 05	
		3,278 36
Profit and loss (deficiency).....		12,858 82
		\$437,338 30

LIABILITIES.

Capital stock.....	\$300,000 00
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Current liabilities, as follows, viz.:

Audited vouchers and pay-rolls.....	\$3,367 07	
Open accounts.....	959 23	
Loans and bills payable.....	133,012 00	
		137,338 30
		\$437,338 30

Description of Road and Equipment.

TRACK.	Miles owned, all in N. Y. State.
Main line from Port Day to Fishers' Corners, single track.....	5.34
*Sidings and turnouts on main line.....	4.78
Grand total of track, sidings and turnouts.....	10.12
Laid with steel rail, main line.....	5.34
Laid with steel rail, branches or other roads.....	4.78

Weight of rails per yard—steel, maximum, 80 lbs.; minimum, 70 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with broken stone.

BRIDGES.	ENTIRE LINE IN NEW YORK STATE.	
	Number.	Aggregate length.
Iron bridges.....	5	<i>Feet.</i> 308
Wooden bridges.....	1	40
† Wooden trestles.....	1	5,072
Total.....	7	5,420

EQUIPMENT.

Locomotives, 4 drivers.....	2
Flat freight cars.....	8
‡ Dump cars.....	8
Total.....	16

Hand brakes and automatic couplers on flat cars. No passenger cars. Point and stub switches in use.

Miscellaneous Statistics.

ITEM.	Entire line in New York State.
Road constructed and opened for business during year, miles.....	.70
Number of new ties placed during year.....	1,705
Street railroads crossing road at grade.....	1
Railroads crossing road over or under grade.....	2
Highways crossing at grade without protection.....	§8
Highway crossings over or under grade.....	1

Average number of persons employed (including officials) during year....	27
Aggregate amount of salaries and wages paid them.....	\$12,610 91

Officers of the Company.

Name.	Title.	Official Address.
EDWARD D. ADAMS.....	President.....	15 Broad st., N. Y. city.
FRANCIS LYNDE STETSON.....	First Vice-President.....	15 Broad st., N. Y. city.
EDWARD A. WICKES.....	Second Vice-President.....	15 Broad st., N. Y. city.
WILLIAM B. RANKINE.....	Secretary and Treasurer..	15 Broad st., N. Y. city.
EDMUND S. WHEELER.....	Superintendent.....	Niagara Falls, N. Y.
W. PAXTON LITTLE.....	Auditor.....	15 Broad st., N. Y. city.

* 1.60 miles for connections to N. Y. C. and Erie Railroads; 3.18 miles for sidings to factories, etc.

† Nearly filled in.

‡ Unserviceable.

§ Five are public highways; three are private roads.