
NIAGARA JUNCTION.

(Date of charter, May 27, 1892.)

For history of organization, etc., see report of 1894.

Two hundred thousand dollars trust mortgage 5 per cent. bonds were issued during the year to be used by the company in payment of its debts and for such other of its lawful purposes as from time to time may be authorized by its board of directors. Of these bonds \$25,000 are in the treasury at the date of this report.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		PREFERRED.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	Number of shares.	Total par value.	
Authorized by law or charter.....	1,600	\$160,000	1,400	\$140,000
Issued for actual cash.....	1,400	\$140,000	\$137,500
Issued for land and right of way.....	1,600	\$160,000
Total now outstanding.....	1,600	\$160,000	1,400	\$140,000	\$137,500
Grand total of common and preferred stock now outstanding.....					\$300,000 00
Number of stockholders.....					2

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount issued.	Cash realized on amount issued.
			Rate.	When payable.			
First mortgage....	Aug. 1, 1902	20	5 p.c.	Feb. & Aug.	\$650,000	*\$200,000	\$175,000

Per mile of road owned (Capital stock outstanding, \$58,252. Cash realized on same \$26,699
 5.15 miles.) Funded debt outstanding, 33,980. Cash realized on same 33,980

Cost of Road and Equipment.

ROAD.	Additions or betterments during year ending June 30, 1904.	Total cost of road and equipment up to June 30, 1904.
Grading, masonry and ballast.....		\$67,039 13
Bridges.....		50,662 32
Superstructure (including ties).....		16,288 11
Rails.....		50,457 67
Land.....	\$3,464 83	181,165 39
Fences.....		591 88
Engine and car houses.....		2,021 05
Shops, machinery and tools.....		1,805 48
Fuel and water stations.....		116 43
Engineering expenses.....	51 31	10,742 38
Interest and discount charged to construction.....		11,936 30
New sidings.....	1,435 74	19,682 91
Miscellaneous.....		43 85
General construction.....	1 75	4,889 46
General expenses.....		15,616 09
Total cost of road.....	\$4,953 63	\$433,058 45
EQUIPMENT.		
Locomotives.....		\$15,548 86
Freight and other cars.....		3,249 96
Snow plow.....		3 55
Total cost of equipment.....		\$18,802 37
Grand total cost of road and equipment.....	\$4,953 63	\$451,860 82
Cost of road per mile owned.....		\$84,089
Cost of equipment per mile of road owned.....		3,651
Cost of road and equipment per mile of road owned.....		87,740
Miles of road owned.....		5.15

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Our proportion of depressing 10th street crossing under our right of way at Niagara Falls, N. Y.....	\$3,464 83
Engineering expenses.....	51 31
Construction of new sidings to factories.....	1,435 74
Miscellaneous structures.....	1 75
	\$4,953 63

* \$25,000 bonds in treasury.

Income Account for Year Ending June 30, 1904.

Gross earnings from operation.....		\$42,075 00	
Less operating expenses (excluding all taxes).....		20,430 40	
Net earnings from operation.....			\$21,644 60
<i>Income from other sources as follows, viz.:</i>			
Rental of buildings or property.....	\$219 96		
Miscellaneous.....	73		250 69
Gross income from all sources.....			\$21,895 29
<i>Deductions from income as follows, viz.:</i>			
Interest on funded debt, due and accrued.....	\$6,562 62		
Interest on floating debt, due and accrued.....	2,299 04		
		\$8,861 66	
Taxes on property used in operation of road.....	\$3,129 21		
Taxes on earnings and capital stock....	362 46		
		3,491 67	
			12,353 33
Surplus for the year ending June 30, 1904.....			\$9,541 96

General Income Account.

Surplus for year ending June 30, 1904.....		\$9,541 96
Deficit up to June 30, 1903.....		16,153 74
		\$6,611 78
Adjustments to credit.....	\$126 96	
Adjustments to debit.....	3,181 82	
		3,054 86
Total deficit June 30, 1904.....		\$9,666 64

Analysis of Gross Earnings and Operating Expenses.

	EARNINGS.	Freight.
Switching charges.....		\$42,075 00

OPERATING EXPENSES.

<i>Maintenance of way and structures:</i>		
Repairs of roadway.....		\$2,401 38
Renewal of rails.....		40 68
Renewal of ties.....		1,023 04
Repairs and renewals of bridges and culverts.....		325 40
Repairs and renewals of fences, road crossings, signs and cattle guards.....		7 20
Repairs and renewals of buildings and fixtures.....		619 12
Total.....		\$4,416 82
<i>Maintenance of equipment:</i>		
Repairs and renewals of locomotives.....		\$1,785 83
Repairs and renewals of freight cars.....		66 53
Repairs and renewals of shop machinery and tools.....		122 27
Other expenses.....		1 00
Total.....		\$1,975 63
Less credit to this account.....		71 25
Total.....		\$1,904 38
<i>Conducting transportation:</i>		
Superintendence.....		\$1,000 00
Engine and roundhouse men.....		2,053 43
Fuel for locomotives.....		2,412 95
Water supply for locomotives.....		65 30
Oil, tallow and waste for locomotives.....		205 09
Other supplies for locomotives.....		5 65
Train service.....		1,840 02

Analysis of Gross Earnings and Operating Expenses—Continued.

Train supplies and expenses.....	\$18 75
Switchmen, flagmen and watchmen.....	2,622 43
Station supplies.....	139 43
Loss and damage.....	10 33
Clearing wrecks.....	20 55
Stationery and printing.....	50 53
Other expenses.....	541 83
	<hr/>
	\$10,986 29
Less credit to this account.....	138 00
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Total.....	\$10,848 29
<i>General expenses:</i>	
Salaries of General officers.....	\$812 58
Salaries of clerks and attendants.....	713 12
General office expenses and supplies.....	199 06
Insurance.....	421 11
Law expenses.....	429 93
Stationery and printing (general offices).....	45 89
Other expenses.....	39 25
	<hr/>
Total.....	\$2,660 91
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Grand total expenses.....	\$20,430 40
Operating cost, 48.55 per cent. of earnings (excluding taxes).	
Operating cost, 56.86 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 (5.15 miles): Gross earnings, \$8,969.00; expenses, \$3,969.00; net earnings, \$4,200.00.	

General Balance Sheet, June 30, 1904.

ASSETS.		
Cost of road.....	\$133,058 45	
Cost of equipment.....	18,802 37	
	<hr/>	\$151,860 82
<i>Current assets, as follows, viz.:</i>		
Cash on hand.....	\$10,123 93	
Due by agents.....	7,133 15	
Materials and supplies.....	3,810 44	
Pay roll distributed.....	79 88	
Prepaid insurance.....	287 69	
	<hr/>	21,435 09
Deficiency.....		9,666 64
		<hr/>
		\$482,962 55
LIABILITIES.		
Capital stock.....	\$300,000 00	
Funded debt.....	175,000 00	
<i>Current liabilities as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	\$3,645 95	
Rentals due and accrued.....	83 35	
Taxes due and accrued.....	1,727 51	
Audit vouchers and pay rolls.....	668 93	
Open accounts.....	1,836 81	
	<hr/>	7,962 55
		<hr/>
		\$482,962 55

Description of Road and Equipment.

TRACK.		Miles owned, all in N. Y. State.
Main line authorized from Ninth street, Niagara Falls to Pletcher's Corners.....		5.70
Main line laid from lands of International Paper Company to Pletcher's Corners, first or single track.....		5.15
Sidings and turnouts on main line.....		8.61
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Grand total of tracks, sidings and turnouts.....		13.76
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Laid with steel rail, main line.....		5.15
Laid with steel rail, branches or sidings.....		8.66
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Average life of ties 8 years. Weight of rails per yard—steel, maximum, 80 lbs.; minimum, 70 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with broken stone.		

Description of Road and Equipment—Continued.

BRIDGES.	IN NEW YORK STATE.	
	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span.....	5	<i>Feet.</i> 304
Wooden bridges of 13 feet or more clear span.....	1	40
Total.....	6	344

EQUIPMENT.	Number owned.	Average cost of each.	Maximum weight of each, pounds.	Number equipped with power brake.	Number equipped with automatic coupler.
Locomotives, 6 drivers.....	1	\$8,325	100,000	1	1
Locomotives, 4 drivers.....	1	7,224	72,000	1	1
Total.....	2			2	2
Flat freight cars.....	6			2	6

Trojan coupler and Westinghouse brakes in use.
Point and MacPherson patent switches in use.

Miscellaneous Statistics.

ITEM.	Entire line in New York State.
Cost of real estate now held by company, exclusive of that used in operation, including right of way.....	\$177,700 56

GRADE CROSSINGS.

DESCRIPTION	IN NEW YORK STATE.		
	With other Steam Railroads.	With Electric or Street Railroads.	With Highways.
Unprotected.....		1	6
Over grade.....			1
Under grade.....	2	1	1
Total crossings.....	2	2	8

Average number of persons (including officials employed during year).....	23
Aggregate amount of salaries and wages paid them during year.....	\$9,041 58

Officers of the Company.

Name.	Title.	Official Address.
D. O. MILLS.....	President.....	15 Broad st., N. Y. city.
EDWARD A. WICKES.....	1st Vice-President.....	15 Broad st., N. Y. city.
WM. B. RANKINE.....	2d Vice-Pres.....	Niagara Falls, N. Y.
GEO. W. DAVENPORT.....	3d Vice-President.....	Niagara Falls, N. Y.
F. L. LOVELACE.....	Secretary.....	Niagara Falls, N. Y.
W. PAXTON LITTLE.....	Asst. Sec. and Asst. Treas.....	15 Broad st., N. Y. city.
EDMUND S. WHEELER.....	Superintendent.....	Niagara Falls, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
EDWARD D. ADAMS.....	New York city.
FRANCIS LYNDE STETSON.....	New York city.
EDWARD A. WICKES.....	New York city.
WM. B. RANKINE.....	Niagara Falls, N. Y.
JOHN JACOB ASTOR.....	New York city.
CHARLES F. CLARK.....	New York city.
GEORGE S. BOWDOIN.....	New York city.
CHARLES LANIER.....	New York city.
F. W. WHITRIDGE.....	New York city.
JOSEPH LAROCQUE.....	New York city.
D. O. MILLS.....	New York city.

Title of company, Niagara Junction Railway Company.

General offices at Niagara Falls, N. Y.

Date of close of fiscal year, June 30.

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

For information concerning this report, address W. Paxton Little, Assistant Treasurer,
15 Broad street, New York city.

