

Niagara Junction Railway

1905 Report

NIAGARA JUNCTION.

(Date of charter, May 27, 1892.)

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

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		PREFERRED.		Cash realized on amount outstand- ing.
	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 out- standing.....	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

Capital Stock and Funded Debt—Continued.

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount issued.	Cash realized on amount outstanding.
			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, 5.15 miles. Capital stock outstanding, \$58,252. Cash realized on same, \$26,699
Funded debt outstanding, 33,980. Cash realized on same, 33,980

Cost of Road and Equipment.

ROAD.	Changes during year ending June 30, 1905.	Total cost of road and equipment up to June 30, 1905.
Grading, masonry and ballast.....	.....	\$67,039 13
Bridges.....	.....	50,662 32
Superstructure (including ties).....	.....	16,288 11
Rails.....	.....	50,457 67
Land.....	.....	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.....	\$223 86	10,966 24
Interest and discount charged to construction.....	.....	11,936 30
Sidings.....	110 69	19,793 60
Miscellaneous.....	.....	43 85
General construction.....	.....	4,889 46
General expenses.....	.....	15,616 09
Total cost of road.....	\$334 55	\$433,393 00
EQUIPMENT.		
Locomotives.....	.....	\$15,548 86
Freight and other cars.....	+\$346 47	2,903 49
Snow plows.....	.....	3 55
Total cost of equipment.....	+\$346 47	\$18,455 90
Grand total cost of road and equipment.....	\$11 92	\$451,848 90
Cost of road per mile owned.....	.....	\$84,154 00
Cost of equipment per mile of road owned.....	.....	3,584 00
Cost of road and equipment per mile of road owned.....	.....	87,738 00
Miles of road owned.....	.....	5.15

DETAILS OF CHARGES DURING THE YEAR.

Engineers salaries.....	\$223 86
Construction of new sidings to factories.....	110 69
Sale of old flat cars.....	.....
Total.....	\$334 55
	+\$346 47

	+\$11 92

* \$25,000 bonds in treasury.
† Credit.

Income Account for Year Ending June 30, 1905.

Gross earnings from operation.....	\$46,567 50
Less operating expenses (excluding all taxes).....	<u>21,595 88</u>
Net earnings from operation.....	<u><u>\$24,971 62</u></u>

Income from other sources as follows, viz.:

Rental of buildings or property (land rentals).....	\$250 00
Interest.....	216 80
Miscellaneous.....	<u>98 13</u>
	<u><u>564 93</u></u>

Gross income from all sources.....	<u><u>\$25,536 55</u></u>
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Deductions from income as follows, viz.:

Interest on funded debt, due and accrued.....	\$8,750 00
Taxes on property used in operation of road.....	<u>3,067 69</u>
Taxes on earnings and capital stock.....	<u>211 63</u>
	<u><u>3,279 32</u></u>

Surplus for the year ending June 30, 1905.....	<u><u>\$13,507 23</u></u>
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General Income Account.

Surplus for year ending June 30, 1905.....	\$13,507 23
Adjustments to credit.....	<u>1,949 26</u>
	<u><u>\$15,456 49</u></u>
Deficit up to June 30, 1904.....	\$9,666 64
Adjustments to debit.....	<u>4,212 81</u>
	<u><u>13,879 45</u></u>
Total surplus June 30, 1905.....	<u><u>\$1,577 04</u></u>

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

Switching charges.....	<u><u>\$46,567 50</u></u>
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OPERATING EXPENSES.

Maintenance of way and structures:

Repairs of roadway.....	\$2,688 77
Renewals of rails.....	8 60
Renewals of ties.....	871 50
Repairs and renewals of bridges and culverts.....	357 76
Repairs and renewals of fences, road crossings, signs and cattle guards.....	98 78
Repairs and renewals of buildings and fixtures.....	32 47
Other expenses.....	<u>12 50</u>
	<u><u>\$4,070 38</u></u>
Total.....	<u>3 50</u>
Less credits to this account.....	
	<u><u>\$4,066 88</u></u>

Total.....

<i>Maintenance of equipment:</i>	
Repairs and renewals of locomotives.....	\$1,956 54
Repairs and renewals of shop machinery and tools.....	<u>108 61</u>
	<u><u>\$2,065 15</u></u>

Total.....

<i>Conducting transportation:</i>	
Superintendence.....	\$1,000 00
Engine and roundhouse men.....	2,334 20
Fuel for locomotives.....	2,541 06
Water supply for locomotives.....	53 80
Oil, tallow and waste for locomotives.....	128 42
Train service.....	2,171 85
Train supplies and expenses.....	54 25
Switchmen, flagmen and watchmen.....	2,768 55
Station supplies.....	127 70
Loss and damage.....	14 01
Clearing wrecks.....	12 45
Stationery and printing.....	124 30
Other expenses.....	<u>6 98</u>
	<u><u>\$11,337 57</u></u>

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

Salaries of general officers.....	\$1,000 00
Salaries of clerks and attendants.....	1,072 82
General office expenses and supplies.....	161 16
Insurance.....	602 67
Law expenses.....	1,148 81
Stationery and printing (general offices).....	79 62
Other expenses.....	61 20
Total.....	\$4,126 28
Grand total operating expenses.....	\$21,595 88

Operating cost, 46.40 per cent. of earnings (excluding taxes).

Operating cost, 53.47 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, \$9,042; expenses, \$4,193; net earnings, \$4,849.

General Balance Sheet, June 30, 1905.**ASSETS.**

Cost of road.....	\$433,393 00
Cost of equipment.....	18,455 90
\$451,848 90	
<i>Current assets as follows, viz.:</i>	
Cash on hand.....	\$20,864 96
Open accounts.....	6,948 38
Materials and supplies on hand.....	4,194 73
Unpaid payrolls.....	23 83
Prepaid insurance.....	322 73
Treasury bonds.....	25,000 00
	57,354 63
	\$509,203 53

LIABILITIES.

Capital stock.....	\$300,000 00
Funded debt.....	200,000 00
\$300,000 00	
<i>Current liabilities as follows, viz.:</i>	
Interest on funded debt, due and accrued.....	\$3,645 84
Rentals due and accrued.....	16 68
Taxes, due and accrued.....	1,639 66
Audited vouchers and payrolls.....	549 00
Open accounts.....	1,325 31
Unpaid coupons.....	450 00
	7,626 49
Surplus.....	1,577 04
	\$509,203 53

Description of Road and Equipment.**ITEM.****Miles owned.**

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.....	8.74
Grand total of tracks, sidings and turnouts.....	13.89
Laid with steel rail, main line.....	5.15
Laid with steel rail, branches or sidings.....	8.74

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.

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span.....	5	304
Wooden bridges of 13 feet or more clear span.....	1	40
Total.....	6	344

Description of Road and Equipment—Continued.

EQUIPMENT.	Number owned.	Average cost of each.	Maximum weight of each, pounds.	Number equipped with power brakes.	Number equipped with automatic couplers.
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.....	4	.....	.....	2	4

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

Miscellaneous Statistics.

ITEM.	
Cost of real estate now held by company, exclusive of that used in operation.	\$177,700 56
Total assessed value of real estate and personal property of company.....	123,800 00

GRADE CROSSINGS.

DESCRIPTION.	With other steam railroads.	With electric or street railroads.	With streets, avenues and highways.
Unprotected.....	.....	1	6
Over grade.....	2	1	1
Total crossings.....	2	2	7

Average number of persons (including officials) employed during year.....	22
Aggregate amount of salaries and wages paid them during year.....	\$12,028 00

Officers of the Company.

Name.	Title.	Official Address.
D. O. MILLS.....	President.....	15 Broad st., N. Y. city.
EDWARD A. WICKES.....	First Vice-President.....	15 Broad st., N. Y. city.
WM. B. RANKINE.....	Second Vice-President.....	Niagara Falls, N. Y.
DE LANCEY RANKINE.....	Third 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.

Name.	Residence.
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.
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.
VICTOR MORAWETZ.....	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.