

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 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 outstanding.
			Rate.	When payable.			
First mortgage....	Aug. 1, 1902	20	p.c. 5	Feb. & Aug.	\$650,000	*\$200,000	\$200,000

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, 1906.	Total cost of road and equipment up to June 30, 1906.
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.....	10,996 24
Interest and discount charged to construction.....	11,936 30
Sidings.....	\$1,599 52	21,393 12
Miscellaneous.....	43 85
General construction.....	4,889 46
General expenses.....	11 45	15,627 54
Total cost of road.....	\$1,610 97	\$435,033 97

*\$25,000 first mortgage bonds are in the treasury and may be sold without restriction.

Cost of Road and Equipment — Continued.

EQUIPMENT.	Additions or betterments during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Locomotives.....		\$15,548 86
Freight and other cars.....	*\$1,503 49	1,400 00
Snow plow.....		3 55
Total cost of equipment.....	*\$1,503 49	\$16,952 41
Grand total cost of road and equipment.....	\$107 48	\$451,986 38
Cost of road per mile owned.....		\$84,473
Cost of equipment per mile of road owned.....		3,292
Cost of road and equipment per mile of road owned.....		87,765
Miles of road owned.....		5.15

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Adjusting records.....	\$1,599 52
Sundry charges.....	11 45
Depreciation.....	*1,503 49
Total.....	\$107 48

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....		\$56,239 00
Less operating expenses (excluding all taxes).....		20,071 02
Net earnings from operation.....		\$36,167 98
<i>Income from other sources as follows, viz.:</i>		
Land rental.....	\$250 00	
Interest.....	532 17	
Miscellaneous.....	26 71	
		808 88
Gross income from all sources.....		\$36,976 86
<i>Deductions from income as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	\$8,750 00	
Taxes on property used in operation of road.....	\$3,115 44	
Taxes on earnings and capital stock.....	571 47	
	3,686 91	
		12,436 91
Surplus for the year ending June 30, 1906.....		\$24,539 95

General Income Account.

Surplus for year ending June 30, 1906.....		\$24,539 95
Surplus up to June 30, 1905.....		1,577 04
		\$26,116 99
Adjustments—debits.....	\$3,307 29	
Adjustments—credits.....	269 67	
		3,037 62
Total surplus June 30, 1906.....		\$23,079 37

*Credit.

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

Switching charges	\$56,239 00
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OPERATING EXPENSES.*Maintenance of way and structures:*

Repairs of roadway.....	\$1,503 39
Renewals of rails.....	71 28
Renewals of ties.....	571 25
Repairs and renewals of bridges and culverts.....	1,242 64
Repairs and renewals of fences, road crossings, signs and cattle guards..	449 70
Repairs and renewals of buildings and fixtures.....	5 59
Other expenses.....	164 91
Total.....	\$4,008 76

Maintenance of equipment:

Repairs and renewals of locomotives.....	\$1,864 27
Repairs and renewals of freight cars.....	161 28
Repairs and renewals of work cars.....	7 19
Repairs and renewals of shop machinery and tools.....	16 89
Total.....	\$2,049 63

Conducting transportation:

Superintendence.....	\$950 00
Engine and roundhouse men.....	2,497 66
Fuel for locomotives.....	1,763 36
Water supply for locomotives.....	50 00
Oil, tallow and waste for locomotives.....	153 26
Other supplies for locomotives.....	78 38
Train service.....	2,285 79
Train supplies and expenses.....	69 50
Switchmen, flagmen and watchmen.....	2,959 64
Station supplies.....	147 26
Clearing wrecks.....	12 39
Stationery and printing.....	73 06
Other expenses.....	37 73
Total.....	\$11,078 03

General expenses:

Salaries of general officers.....	\$371 72
Salaries of clerks and attendants.....	976 99
General office expenses and supplies.....	175 13
Insurance.....	483 62
Law expenses.....	722 15
Stationery and printing (general offices).....	69 95
Other expenses.....	135 04
Total.....	\$2,934 60

Grand total operating expenses.....	\$20,071 02
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Operating cost, 35.69 per cent. of earnings (excluding taxes).
 Operating cost, 42.24 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, \$10,920.00; expenses, \$3,897.00; net earnings, \$7,023.00.

General Balance Sheet, June 30, 1906.**ASSETS.**

Cost of road.....	\$435,033 97	
Cost of equipment.....	16,952 41	
		\$451,986 38
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$42,515 22	
Open accounts.....	5,963 25	
Materials and supplies on hand.....	4,072 76	
Prepaid insurance.....	193 61	
Treasury bond.....	25,000 00	
		77,744 84
		\$529,731 22

General Balance Sheet, June 30, 1906 — Continued.

LIABILITIES.	
Capital stock	\$300,000 00
Funded debt	200,000 00
<i>Current liabilities as follows, viz.:</i>	
Interest on funded debt due and accrued	\$3,645 84
Rentals due and accrued	18 68
Taxes due and accrued	1,796 27
Audited vouchers and pay rolls	951 49
Open accounts	241 57
Surplus	6,651 85
	23,079 37
	\$529,731 22

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.
		<i>Fect.</i>
Iron bridges of 13 feet or more clear span	5	304
Wooden bridges of 13 feet or more clear span	1	40
Wooden trestles	1	375
Total	7	719

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	128,800 00

Miscellaneous Statistics — Continued.**GRADE CROSSINGS.**

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

Average number of persons (including officials) employed during year...	23
Aggregate amount of salaries and wages paid them during year.....	\$8,182 00

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
D. O. MILLS.....	President.....	15 Broad st., New York city.
EDWARD A. WICKS.....	Vice-President.....	15 Broad st., New York city.
W. PAYTON LITTLE.....	Treasurer.....	15 Broad st., New York city.
FREDERICK L. LOVELACE.....	Secretary.....	Niagara Falls, N. Y.
PHILIP P. BARTON.....	General Manager.....	Niagara Falls, N. Y.
JOSEPH A. MCSWEENEY.....	Superintendent.....	Niagara Falls, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
EDWARD D. ADAMS.....	New York city.
JOHN JACOB ASTOR.....	New York city.
GEORGE S. BOWDOIN.....	New York city.
CHARLES LAUIER.....	New York city.
JOSEPH LAROCQUE.....	New York city.
D. O. MILLS.....	New York city.
VICTOR MORAWETZ.....	New York city.
FRANCIS LYNDE STETSON.....	New York city.
FREDERICK W. WHITRIDGE.....	New York city.
EDWARD A. WICKS.....	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,
 5 Broad street, New York city.