

27th

ANNUAL REPORT

OF THE

LAKE SHORE & MICHIGAN SOUTHERN

RAILWAY COMPANY.

1896.



TWENTY-SEVENTH ANNUAL REPORT

OF THE

BOARD OF DIRECTORS

OF THE

Lake Shore & Michigan Southern

RAILWAY COMPANY

TO THE

STOCKHOLDERS,

FOR THE

FISCAL YEAR ENDING DECEMBER 31, 1896.

CLEVELAND, O.
THE MUNHALL BROS. CO.
1897.

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ORGANIZATION

3

OF THE

Lake Shore & Michigan Southern

RAILWAY COMPANY.

MAY 5, 1897.

ANNUAL MEETING FIRST WEDNESDAY IN MAY, AT CLEVELAND, O.

DIRECTORS (13.)

WILLIAM K. VANDERBILT	.....	NEW YORK.
CORNELIUS VANDERBILT	.....	NEW YORK.
FREDERICK W. VANDERBILT	.....	NEW YORK.
SAMUEL F. BARGER	.....	NEW YORK.
DARIUS O. MILLS	.....	NEW YORK.
EDWIN D. WORCESTER	.....	NEW YORK.
HAMILTON MCK. TWOMBLY	.....	NEW YORK.
CHAUNCEY M. DEPEW	.....	NEW YORK.
DANIEL W. CALDWELL	.....	CLEVELAND, O.
CHARLES M. REED	.....	ERIE, PA.
JOHN DE KOVEN	.....	CHICAGO.
JAMES H. REED	.....	PITTSBURGH, PA.
JAMES M. SCHOONMAKER	.....	PITTSBURGH, PA.

OFFICERS.

OFFICE.

CHAIRMAN OF THE BOARD	.....	WILLIAM K. VANDERBILT	.....	NEW YORK.
PRESIDENT	.....	DANIEL W. CALDWELL	.....	CLEVELAND.
VICE PRES'T, TREAS. AND SEC'Y.	.....	EDWIN D. WORCESTER	.....	NEW YORK.
ASSISTANT TREASURER	.....	DWIGHT W. PARDEE	.....	NEW YORK.
LOCAL TREAS. AND ASS'T SEC'Y.	.....	NICHOLAS BARTLETT	.....	CLEVELAND.
ASSISTANT TO PRESIDENT	.....	ADDISON HILLS	.....	CLEVELAND.
GENERAL COUNSEL	.....	GEORGE C. GREENE	.....	CLEVELAND.
ASS'T GEN'L COUNSEL	.....	OSCAR G. GETZEN-DANNER	.....	CLEVELAND.
AUDITOR	.....	ROBERT H. HILL	.....	CLEVELAND.
GENERAL MANAGER	.....	WILLIAM H. CANNIFF	.....	CLEVELAND.
ASSISTANT GEN'L MANAGER	.....	PHINEAS P. WRIGHT	.....	CLEVELAND.
GENERAL SUPERINTENDENT	.....	PHILIP S. BLODGETT	.....	CLEVELAND.
GENERAL TRAFFIC MANAGER	.....	GEORGE J. GRAMMER	.....	CLEVELAND.
ASS'T GEN'L FREIGHT AGENT	.....	MARVIN S. CHASE	.....	CHICAGO.
GEN'L PASSENGER AND TICKET AGENT	}.....	ALVA J. SMITH	.....	CLEVELAND.
ASS'T GEN'L PASSENGER AND TICKET AGENT	}.....	ELISHA C. LUCE	.....	CLEVELAND.
CHIEF ENGINEER	.....	EDWIN A. HANDY	.....	CLEVELAND.
SUP'T MOTIVE POWER	.....	GEORGE W. STEVENS	.....	CLEVELAND.
GEN'L MASTER CAR BUILDER	.....	ARTHUR M. WAITT	.....	CLEVELAND.
PURCHASING AGENT	.....	CHARLES B. COUCH	.....	CLEVELAND.

GENERAL OFFICES CLEVELAND.
 NEW YORK OFFICE, Room 47, Grand Central Station NEW YORK.

NEW YORK OFFICE

UNION TRUST CO.
 OF NEW YORK.

- { Transfers stock.
- { Pays dividends.
- { Pays coupon interest on bonds.
- { Registrar of stock.
- { Transfers registered bonds.
- { Pays interest on registered bonds.

REPORT.

To the Stockholders of the

Lake Shore & Michigan Southern Railway Company:

The Board of Directors submit the following report for the year ending December 31, 1896.

ROAD OPERATED.

	MILES.
Owned by L. S. & M. S. R'y Company.....	854.54
Six proprietary roads.....	262.97
Five leased roads.....	322.15
	<hr/>
Total length of road operated.....	1,439.66
Second track	490.57
Third track.....	9.63
Side tracks	719.32
	<hr/>
Total miles of track, all steel rail except 12 miles.....	2,659.18

Complete details of road owned and operated, location, etc., are given on pages 24 and 25.

CONSTRUCTION AND EQUIPMENT.

These accounts still stand at \$84,000,000, as shown in the balance sheet; nothing has been charged to either of them since 1883.

CAPITAL STOCK.

The capital stock of the company has remained unchanged since 1871—twenty-five years. It is \$50,000,000, to-wit:

Guaranteed (10 per cent.).....	5,335 shares—\$100.....	\$ 533,500
Ordinary	494,665 shares—\$100.....	49,466,500
	<u>500,000 shares—\$100.....</u>	<u>\$50,000,000</u>

FUNDED DEBT.

The funded debt was reduced, in 1896, from \$43,442,000 to \$43,192,000, by the purchase and cancellation for the sinking fund of \$250,000 in bonds secured by the first mortgage.

The total amount of bonds thus canceled is \$6,500,000.

A detailed table of the funded debt is given on page 20.

EARNINGS.

	1896.	1895.
From freight.....	\$13,289,041 92	\$14,157,425 40
From passengers.....	4,520,045 27	4,512,371 57
From mails.....	1,415,553 00	1,347,121 03
From express.....	552,406 87	582,636 01
From all other sources.....	416,910 48	416,481 04
TOTAL EARNINGS.....	\$20,193,957 54	\$21,016,035 05
Operating expenses and taxes.....	13,726,154 67	14,568,219 71
Per cent.....	67 97	69 32
NET EARNINGS.....	\$ 6,467,802 87	\$ 6,447,815 34
Decrease in gross earnings.....	\$ 822,077 51	3.91 per cent.
Decrease in operating expenses and taxes.....	842,065 04	5.78 per cent.
Increase in net earnings.....	19,987 53	0.31 per cent.

DISPOSITION OF NET EARNINGS—1896.

Net earnings, 1896.....		\$6,467,802 87
Deduct:		
Interest on funded debt.....	\$3,117,745 00	
Rentals—leased roads.....	629,119 39	
Ten per cent. dividends on guaranteed stock.....	53,350 00	
	\$3,800,214 39	
Less interest and dividends on assets.....	354,811 77	\$3,445,402 62
Surplus earnings—equals \$6.11 per share of stock.....		\$3,022,400 25
Paid dividends—six per cent.....		2,967,990 00
SURPLUS EARNINGS TO CREDIT INCOME ACCOUNT.....		\$ 54,410 25

The financial results, also the freight and passenger statistics—condensed—for twenty-seven years, are shown on pages 8 and 9.

THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY.

EARNINGS, EXPENSES, &c.

1870-1896—Twenty-seven Years.

Year.	Miles.	Gross earnings.	OPERATING EXPENSES— including Taxes.		Net earnings.	Fixed charges.	DIVIDENDS per share of \$100.	
			Amount.	Per cent.			Earned.	Paid.
1870.....	1013	\$13,509,236	\$ 8,368,821	61.95	\$5,140,415	\$1,828,897	\$ 9 60	\$ 8 00
1871.....	1074	14,898,449	9,779,806	65.64	5,118,643	2,121,164	8 37	8 00
1872.....	1136	17,699,935	11,839,526	66.90	5,860,409	2,201,459	8 55	8 00
1873.....	1177	19,414,509	13,746,598	70.90	5,667,911	2,654,560	6 10	4 00
1874.....	1177	17,146,131	11,152,371	65.04	5,993,760	3,008,193	6 04	3 25
1875.....	1177	14,434,199	10,531,501	72.96	3,902,698	2,810,294	2 20	2 00
1876.....	1177	13,949,177	9,574,836	68.64	4,374,341	2,759,989	3 26	3 25
1877.....	1177	13,505,159	8,963,966	66.37	4,541,193	2,775,657	3 57	2 00
1878.....	1177	13,979,766	8,486,601	60.70	5,493,165	2,718,792	5 61	4 00
1879.....	1177	15,271,492	8,984,524	58.50	6,336,968	2,754,988	7 24	6 50
1880.....	1177	18,749,461	10,418,105	55.56	8,331,356	2,750,374	11 28	8 00
1881.....	1177	17,971,391	11,278,429	62.76	6,692,962	2,725,375	8 02	8 00
1882.....	1274	18,225,639	11,057,807	60.67	7,167,832	3,027,000	8 37	8 00
1883.....	1340	18,513,656	11,001,854	59.43	7,511,802	3,498,806	8 11	8 00
1884.....	1340	14,843,584	9,133,522	61.53	5,710,062	3,720,670	4 02	5 00
1885.....	1340	14,133,506	9,287,537	65.71	4,845,969	3,867,456	1 98	-----
1886.....	1340	15,859,455	9,731,622	61.36	6,127,833	3,712,978	4 88	2 00
1887.....	1340	18,710,963	11,029,798	58.95	7,681,165	3,649,645	8 15	4 00
1888.....	1342	18,029,627	11,310,371	62.73	6,719,256	3,608,391	6 29	5 00
1889.....	1410	19,487,197	12,847,452	65.93	6,639,745	3,423,469	6 50	5 00
1890.....	1445	20,865,760	14,220,481	68.15	6,645,279	3,344,735	6 67	6 00
1891.....	1445	21,431,387	14,632,670	68.27	6,798,711	3,359,251	6 95	6 00
1892.....	1445	22,415,382	15,803,190	70.50	6,612,192	3,375,364	6 54	6 00
1893.....	1440	23,685,932	17,123,913	72.29	6,562,019	3,365,375	6 46	6 00
1894.....	1440	19,557,870	13,186,068	67.42	6,371,802	3,402,863	6 00	6 00
1895.....	1440	21,016,035	14,568,220	69.32	6,447,815	3,419,500	6 12	6 00
1896.....	1440	20,193,958	13,726,155	67.97	6,467,803	3,445,403	6 11	6 00

FREIGHT AND PASSENGER STATISTICS.

1870-1896—Twenty-seven Years.

FREIGHT.

Year.	Tons.	Average miles hauled.	Tons one mile.	Revenue.	Receipt per ton per mile.	Cost per ton per mile.	Profit per ton per mile.
1870	2,978,725	192.7	574,035,571	\$ 8,746,126	Cent. 1.504	Cent. .932	Cent. .572
1871	3,784,525	193.9	733,670,696	10,341,218	1.391	.913	.478
1872	4,443,092	208.2	924,844,140	12,824,862	1.374	.920	.454
1873	5,176,661	203.6	1,053,927,189	14,192,399	1.335	.946	.389
1874	5,221,267	191.4	999,342,081	11,918,350	1.180	.767	.413
1875	5,022,490	187.8	943,236,161	9,639,038	1.010	.737	.273
1876	5,635,167	201.2	1,133,834,828	9,405,629	.817	.561	.256
1877	5,513,398	195.9	1,080,005,561	9,476,608	.864	.573	.291
1878	6,098,445	219.8	1,340,467,826	10,048,952	.734	.474	.260
1879	7,541,294	229.9	1,733,423,440	11,288,261	.642	.398	.244
1880	8,350,336	221.7	1,851,166,018	14,077,294	.750	.435	.315
1881	9,164,508	220.6	2,021,775,468	12,659,987	.617	.414	.203
1882	9,195,538	205.8	1,892,868,224	12,022,577	.628	.413	.215
1883	8,478,605	199.3	1,689,512,415	12,480,094	.728	.452	.276
1884	7,365,688	191.5	1,410,545,674	9,358,816	.652	.426	.226
1885	8,023,093	199.7	1,602,567,035	9,031,417	.553	.399	.154
1886	8,305,597	191.7	1,592,044,766	10,329,625	.639	.410	.229
1887	9,326,852	197.7	1,843,785,896	12,547,923	.670	.418	.252
1888	9,069,857	198.4	1,799,104,045	11,629,174	.636	.430	.206
1889	10,020,599	185.5	1,859,009,822	12,545,810	.664	.479	.185
1890	11,531,266	187.0	2,156,677,869	13,759,123	.626	.458	.168
1891	12,019,016	180.4	2,168,727,231	13,893,639	.628	.456	.172
1892	13,643,747	178.5	2,435,079,712	14,851,475	.599	.436	.163
1893	13,142,844	184.7	2,427,692,020	14,490,259	.587	.461	.126
1894	12,142,256	180.9	2,196,244,568	12,844,275	.572	.406	.166
1895	14,382,641	172.1	2,475,757,176	14,157,425	.561	.410	.151
1896	13,662,419	174.0	2,377,034,118	13,289,042	.549	.387	.162

PASSENGERS.

Year.	Number passengers carried.	Average distance.	Passengers one mile.	Revenue.	Receipt per passenger per mile.	Cost per passenger per mile.	Profit per passenger per mile.
1870	2,065,440	77	160,500,114	\$4,192,960	Cent. 2.612	Cent. 1.708	Cent. .904
1871	2,046,428	70	143,204,407	4,006,724	2.798	1.939	.859
1872	2,212,754	74	162,308,495	4,218,543	2.599	1.814	.785
1873	2,845,163	63	179,363,173	4,569,730	2.548	1.878	.670
1874	3,096,263	56	173,224,572	4,249,022	2.452	1.678	.774
1875	3,170,234	52	164,950,861	3,922,798	2.378	1.824	.554
1876	3,119,923	56	175,510,501	3,664,148	2.088	1.515	.573
1877	2,742,295	50	138,116,618	3,203,200	2.319	1.647	.672
1878	2,746,032	49	133,702,021	3,057,393	2.287	1.276	1.011
1879	2,822,121	50	141,162,317	3,138,004	2.223	1.174	1.049
1880	3,313,485	53	176,148,767	3,761,008	2.135	1.086	1.049
1881	3,682,006	56	207,953,215	4,134,789	1.988	1.120	.868
1882	4,118,832	55	227,098,958	4,897,185	2.156	1.166	.990
1883	3,909,356	55	215,715,155	4,736,088	2.196	1.278	.915
1884	3,629,196	53	190,503,852	4,133,729	2.170	1.254	.916
1885	3,479,274	51	176,830,308	3,639,375	2.058	1.250	.808
1886	3,715,508	52	191,593,135	4,020,550	2.098	1.301	.797
1887	3,752,840	55	205,761,459	4,650,654	2.266	1.255	1.005
1888	4,051,704	52	210,107,098	4,810,147	2.289	1.301	.988
1889	4,413,592	50	222,555,555	5,082,480	2.284	1.314	.970
1890	5,019,595	45	225,265,137	5,060,023	2.246	1.492	.754
1891	5,809,295	43	246,944,673	5,776,509	2.177	1.404	.773
1892	5,846,755	42	247,850,982	5,391,385	2.175	1.572	.603
1893	5,311,086	63	334,207,812	6,993,060	2.092	1.378	.714
1894	4,542,924	44	198,292,265	4,420,642	2.229	1.409	.820
1895	4,627,175	46	210,966,572	4,512,372	2.139	1.368	.771
1896	4,519,887	47	211,120,596	4,520,045	2.141	1.399	.742

The gross earnings for 1896 were \$20,193,958. Some comparisons with 1895 show the following results :

	1896	1895	Increase.	Decrease.	Per cent.
Freight Earnings	\$13,289,042	\$14,157,425	-----	\$868,383	6.13
Passenger Earnings.....	4,520,045	4,512,372	\$ 7,673	-----	0.17
Mails, Express, etc.....	2,384,871	2,346,238	38,633	-----	1.65
TOTAL.....	\$20,193,958	\$21,016,035	-----	\$822,077	3.91
	1896	1895	Increase.	Decrease.	Per cent.
Number tons freight moved.....	13,662,419	14,382,641	-----	720,222	5.01
	Cents.	Cents.		Cents.	
Average rate per ton per mile....	0.5487	0.5615	-----	0.0128	2.28
	1896	1895	Increase.	Decrease.	Per cent.
Number passengers carried.....	4,519,887	4,627,175	-----	107,288	2.32
	Cents.	Cents.			
Average rate per passenger per mile	2.141	2.139	0.002		0.09

The traffic earnings for 1896, compared with 1895, show an increase from freight traffic January to April, equal to 7.78 per cent. ; during the remainder of the year there was a falling off amounting to 12.24 per cent.

The ton mileage decreased 3.99 per cent., but the mileage of freight trains was decreased 4.91 per cent. The average load of freight trains was again increased ; in 1895 it was 318.5 tons, in 1896, 321.6 tons.

Earnings from express traffic decreased \$30,229, or 5.19 per cent.

The passenger business shows a decrease in number of passengers carried, but a small increase in mileage and earnings.

OPERATING EXPENSES.

The operating expenses, including all taxes and betterments, were

In 1896.....	\$13,726,155	67.97 per cent. of earnings.
In 1895.....	14,568,220	69.32 per cent. of earnings.
Decrease.....	\$ 842,065	

Operating expenses for 1896 include the following expenditures ; for new equipment purchased, \$816,302 ; for changes of grades, \$95,443 ; for 8.10 miles of new side tracks, \$30,780.

Your Board records with sorrow the death of the Honorable Henry B. Payne, who was a director of this company from 1869 to 1882. Mention of Mr. Payne's distinguished career, and of his connection with your properties, appears on the next page of this report.

Appended hereto will be found the general balance sheet, analyses of earnings and expenses, and the usual tabulated statements showing details of operations, mileage statistics, equipment, etc.

W. K. VANDERBILT,
CHAIRMAN.

D. W. CALDWELL,
PRESIDENT.

CLEVELAND, OHIO, May 5, 1897.

Henry B. Payne.

1810—1896.

Henry B. Payne, born at Hamilton, N. Y., November 30, 1810; died at Cleveland, O., September 9, 1896. Removed from Canandaigua, N. Y., to Cleveland, O., in 1833, and resided at Cleveland until his death.

Mr. Payne was a lawyer by profession, and was in active practice from 1835 to 1846, during which time he took the highest standing among the members of the bar. He was one of the promoters of the Cleveland & Columbus Railroad, and in 1851 was elected President of that company. In 1855 he became a director of the Cleveland, Painesville & Ashtabula Railroad Company, and served as such until 1869, when that company by consolidation became a part of the Lake Shore & Michigan Southern Railway. He was a member of the first board of the L. S. & M. S. R'y Co., and served continuously until 1882.

Mr. Payne held many public offices. In 1874 he was elected on a non-partisan ticket to the United States House of Representatives, and from 1886 to 1892 was a member of the United States Senate.

In his daily life Mr. Payne was kind and considerate, genial and courteous to all. In his business he was broad and liberal in his views, and keen and vigorous in his methods.

INCOME ACCOUNT--1896.

Credit balance December 31st, 1895.....	\$11,637,485 03	
Surplus earnings, 1896, after payment dividends, six per cent.....	54,410 25	
	<hr/>	
	\$11,691,895 28	
Total cost of improvements, Ashtabula Harbor, December 31st, 1896.....	\$839,303 55	
Less amount charged off down to December 31st, 1895.....	709,522 81	
	<hr/>	
Amount charged off December 31st, 1896.....	\$129,780 74	
Amount sundry accounts written off.....	26,894 40	
	<hr/>	
	156,675 14	
Balance to credit income account December 31st, 1896.....	\$11,535,220 14	

THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY.

Condensed Balance Sheet, December 31st, 1896.

ASSETS.

Lake Shore & Michigan Southern Railway and Branches..	54.54 miles..	\$66,700,000	00	
Equipment, 548 locomotives, 20,464 cars.....		17,300,000	00	
				\$ 84,000,000 00
Detroit, Monroe & Toledo Railroad.....	62.37 miles.....	\$ 1,795,710	00	
Kalamazoo & White Pigeon Railroad.....	36.54 "	610,000	00	
Northern Central Michigan Railroad.....	61.36 "	1,357,000	00	
Detroit & Chicago Railroad.....	61.31 "	942,850	04	
Sturgis, Goshen & St. Louis Railroad Stock (\$300,000).....		20,851	84	
Swan Creek Railway—Toledo, Stock (400 shares).....		40,000	00	
Silver Creek & Dunkirk Railroad—part of main line.....		484,201	72	
				5,250,613 60
Jamestown & Franklin Railroad, 50.91 miles—				
Advances to December 31st, 1896.....		\$ 1,036,650	93	
First Mortgage Bonds (\$283,000).....		250,300	00	
Second Mortgage Bonds (\$500,000).....		467,100	00	
Stock (\$400,000).....		320,000	00	
				2,074,050 93

STOCKS AND BONDS.

New York, Chicago & St. Louis Railroad.....	\$2,503,000 First Preferred } 6,275,000 Second " } 6,240,000 Common	\$ 8,447,746	94	
Pittsburgh & Lake Erie Railroad (40,001 shares).....		2,675,696	27	
Mahoning Coal Railroad.....	\$399,500 Preferred } 865,900 Common }	568,585	00	
Mahoning State Line Railroad (2 shares).....		100	00	
Terminal Railway Co. of Buffalo (5,000 shares).....		200,000	00	
Merchants Despatch Transportation Company (5,757 shares).....		575,700	00	
Pittsburgh Chartiers & Youghiogeny, General Mortgage (\$29,000).....		28,980	00	
Capital advanced to Co-operative Despatch Lines.....		41,591	92	
				12,538,400 13
Cash.....		\$ 1,825,019	57	
Uncollected earnings and other open accounts.....		1,584,074	23	
				3,409,093 80
General office property and other real estate.....		486,007	59	
Supplies—rails, fuel, etc.....		948,568	45	
				\$108,706,734 50

THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY.

Condensed Balance Sheet, December 31st, 1896.

LIABILITIES.

Capital Stock (\$533,500 ten per cent., guaranteed)		\$ 50,000,000 00
Funded debt—		
Lake Shore & Michigan Southern Railway.....		43,192,000 00
Detroit, Monroe & Toledo Railroad.....		924,000 00
Kalamazoo & White Pigeon Railroad.....		400,000 00
December pay-rolls and vouchers (paid in January).....	\$ 1,129,014 42	
Dividends—		
On Common stock, No. 56, 3 per cent., February 1st, 1897.....	1,483,995 00	
On Guaranteed stock, 5 per cent., February 1st, 1897.....	26,675 00	
Of previous dates, not called for.....	15,829 94	
		2,655,514 36
Total Liabilities.....		\$ 97,171,514 36
Income account, December 31st, 1896.....		11,535,220 14

COMPARISON.

Total assets, December 31st, 1895.....	\$109,149,951 85
Total assets, December 31st, 1896.....	108,706,734 50
Decrease	443,217 35
Total liabilities December 31st, 1895.....	97,512,466 82
Total liabilities December 31st, 1896.....	97,171,514 36
Decrease	340,952 46
Assets decreased	443,217 35
Liabilities decreased.....	340,952 46
	\$ 102,264 89

INCOME ACCOUNT.

December 31st, 1895.....	\$11,637,485 03
December 31st, 1896.....	11,535,220 14
	\$ 102,264 89

\$108,706,734 50

THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY.

EARNINGS AND EXPENSES, 1896,

Compared with 1895.

EARNINGS.		Per Cent.	1896.	1895.	Per Cent.
From freight.....	65.81		\$13,289,041 92	\$14,157,425 40	67.37
“ passengers.....	22.38		4,520,045 27	4,512,371 57	21.47
“ express.....	2.74		552,406 87	582,636 01	2.77
“ mails.....	7.01		1,415,553 00	1,347,121 03	6.41
“ rents.....	1.56		315,121 20	302,697 83	1.44
“ all other sources.....	0.50		101,789 28	113,783 21	0.54
TOTAL EARNINGS.....	100.		\$20,193,957 54	\$21,016,035 05	100.
EXPENSES.		Per Cent. of Earnings.	1896.	1895.	Per Cent. of Earnings.
Maintenance of way and structures.....	10.94		\$ 2,209,142 69	\$ 2,033,186 30	9.67
Maintenance of equipment.....	13.70		2,767,409 69	3,538,315 56	16.84
Conducting transportation.....	37.96		7,664,427 13	8,027,209 77	38.20
General expenses.....	1.60		323,261 29	319,561 33	1.52
TOTAL OPERATING EXPENSES.....	64.20		\$12,964,240 80	\$13,918,272 96	66.23
TAXES.....	3.77		761,913 87	649,946 75	3.09
TOTAL OPERATING EXPENSES AND TAXES.....	67.97		\$13,726,154 67	\$14,568,219 71	69.32
NET EARNINGS.....	32.03		\$ 6,467,802 87	\$ 6,447,815 34	30.68
	100.				100.

DETAIL OF OPERATING EXPENSES.

ACCOUNTS.	Per Cent. of Earnings.	1896.	1895.	Per Cent. of Earnings.
MAINTENANCE OF WAY AND STRUCTURES.				
Repairs roadway.....	5.44	\$ 1,098,709 15	\$ 1,042,815 89	4.96
Renewals of rails.....	1.07	215,638 39	151,745 60	.72
Renewals of ties.....	1.50	303,109 09	229,394 91	1.09
Repairs and renewals bridges and culverts.....	.93	187,992 22	172,075 36	.82
Repairs and renewals fences, road crossings, etc.....	.50	99,940 17	77,207 55	.37
Repairs and renewals buildings and fixtures.....	1.20	243,245 36	224,143 67	1.06
Repairs and renewals docks, wharves and m'ch'y.....	.12	23,790 21	100,449 76	.48
Repairs and renewals telegraph.....	.15	29,642 77	26,860 43	.13
Stationery and printing.....	.03	6,922 56	7,705 99	.04
Other expenses.....	.00	152 77	787 14	.00
<i>Amounts carried forward.....</i>	10.94	\$ 2,209,142 69	\$ 2,033,186 30	9.67

DETAIL OF OPERATING EXPENSES.—Continued.

ACCOUNTS.	Per Cent. of Earnings.	1896.	1895.	Per Cent. of Earnings.
<i>Amounts brought forward.....</i>	10.94	\$ 2,209,142 69	\$ 2,033,186 30	9.67
MAINTENANCE OF EQUIPMENT.				
Superintendence.....	.71	142,858 08	141,250 75	.67
Repairs locomotives.....	2.89	584,099 81	546,635 91	2.60
New locomotives.....	.06	11,820 00	418,754 00	1.99
Repairs passenger cars.....	1.16	233,836 40	240,700 15	1.15
Repairs freight cars.....	4.12	833,131 75	890,759 68	4.24
New freight cars.....	3.98	804,481 70	1,197,200 00	5.70
Repairs and renewals work cars.....	.13	25,469 17	19,771 66	.09
Repairs and renewals marine equipment.....	.02	3,926 55	1,813 84	.01
Repairs and renewals shop mach'y and tools.....	.35	71,843 90	31,791 41	.15
Stationery and printing.....	.05	9,893 65	6,380 67	.03
Other expenses.....	.23	46,048 68	43,257 49	.21
CONDUCTING TRANSPORTATION.				
Superintendence.....	1.24	251,061 46	251,551 62	1.20
Enginemen.....	5.53	1,115,860 38	1,163,057 79	5.53
Roundhousemen.....	.76	153,691 27	155,217 32	.74
Fuel for locomotives.....	4.81	971,647 69	1,046,352 23	4.98
Water supply for locomotives.....	.29	57,869 29	56,934 72	.27
Oil, tallow and waste for locomotives.....	.19	38,427 95	37,052 93	.18
Other supplies for locomotives.....	.06	12,790 85	13,213 07	.06
Train service.....	4.20	847,937 67	889,271 61	4.23
Oil, tallow and waste for cars.....	.21	42,146 06	48,658 97	.23
Train supplies and expenses.....	.48	97,271 25	92,201 68	.44
Switchmen, flagmen and watchmen.....	4.28	863,647 97	906,372 37	4.31
Telegraph expenses.....	1.51	304,614 00	304,268 66	1.45
Station service.....	6.20	1,251,610 21	1,338,917 26	6.37
Station supplies.....	.40	81,409 88	80,568 49	.38
Switching charges—balance.....	.61	122,402 75	198,731 91	.95
Car mileage—balance.....	2.52	509,702 65	494,385 47	2.35
Loss and damage.....	.43	87,541 12	85,354 75	.41
Injuries to persons.....	.74	149,961 56	228,744 00	1.09
Clearing wrecks.....	.06	11,824 92	10,717 25	.05
Advertising.....	.13	25,148 13	23,050 24	.11
Outside agencies.....	1.56	315,484 71	271,438 56	1.29
Commissions.....	.01	1,565 80	1,490 41	.01
Stock yards and elevators.....	.08	15,228 50	17,974 28	.08
Rents for tracks, yards and terminals.....	.89	180,176 67	171,663 35	.82
Rents of buildings and other property.....	.04	6,894 53	4,106 48	.02
Stationery and printing.....	.70	140,597 77	132,254 72	.63
Other expenses.....	.03	7,912 09	3,659 63	.02
GENERAL EXPENSES.				
Salaries of general officers.....	.43	87,183 12	78,359 83	.37
Salaries of clerks and attendants.....	.67	134,085 10	125,585 54	.60
General office expenses and supplies.....	.05	10,029 38	9,321 49	.04
Insurance.....	.01	2,756 25	2,756 08	.01
Law expenses.....	.32	65,287 97	74,600 60	.36
Stationery and printing (general offices).....	.05	9,101 40	8,699 29	.04
Other expenses.....	.07	14,818 07	20,238 50	.10
TOTAL.....	64.20	\$12,964,240 80	\$13,918,272 96	66.23

THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY.

EARNINGS AND EXPENSES BY MONTHS, YEAR 1896.

EARNINGS.	January.	February.	March.	April.	May.
From freight.....	1,173,993 35	1,102,076 92	1,228,311 62	1,150,436 05	1,081,177 41
“ passengers	347,573 40	308,946 80	341,320 77	359,285 32	381,371 76
“ express	37,651 59	37,458 43	45,099 04	52,490 14	53,753 27
“ mails	109,000 00	109,000 00	109,878 03	109,000 00	109,000 00
“ rents	26,494 30	22,570 90	23,397 50	27,466 52	29,434 28
“ all other sources.....	9,533 87	6,783 99	7,780 05	10,216 33	9,206 08
Total.....	1,704,246 51	1,586,837 04	1,755,787 01	1,708,894 36	1,663,942 80
EXPENSES.					
Maintenance of way and structures	100,526 57	128,941 49	157,848 68	206,411 94	326,880 31
Maintenance of equipment.....	175,083 28	172,886 75	260,247 27	177,939 32	165,842 95
Conducting transportation.....	709,176 98	665,835 94	734,351 14	660,475 47	621,752 23
General expenses.....	25,007 82	20,909 17	31,698 97	24,438 29	25,138 16
Total operating expenses.....	1,009,794 65	988,573 35	1,184,146 06	1,069,265 02	1,139,613 65
Taxes	55,000 00	55,000 00	55,000 00	55,000 00	55,000 00
Total operating expenses and taxes.....	1,064,794 65	1,043,573 35	1,239,146 06	1,124,265 02	1,194,613 65
Net earnings	639,451 86	543,263 69	516,640 95	584,629 34	469,329 15
Fixed charges	280,000 00	280,000 00	280,000 00	280,000 00	280,000 00
Surplus	359,451 86	263,263 69	236,640 95	304,629 34	189,329 15

THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY.

EARNINGS AND EXPENSES BY MONTHS, YEAR 1896.

June.	July.	August.	September.	October.	November.	December.	TOTAL.
1,078,259 07	959,023 85	1,053,992 45	1,074,103 12	1,219,621 77	1,069,941 34	1,098,104 97	13,289,041 92
418,904 07	466,075 24	431,593 12	423,882 23	371,448 69	317,542 71	352,101 16	4,520,045 27
49,744 20	46,130 11	40,182 94	47,505 67	49,870 08	44,870 37	47,651 03	552,406 87
120,166 88	122,000 00	122,000 00	131,368 70	122,000 00	122,000 00	130,139 39	1,415,553 00
28,223 01	26,113 88	26,545 71	29,912 14	18,910 18	26,304 61	29,748 17	315,121 20
10,884 92	10,299 17	6,980 59	7,827 47	7,655 13	7,772 91	6,848 77	101,789 28
1,706,182 15	1,629,642 25	1,681,294 81	1,714,599 33	1,789,505 85	1,588,431 94	1,664,593 49	20,193,957 54
312,247 75	288,408 98	214,455 74	178,061 40	181,425 60	142,008 07	71,926 16	2,209,142 69
268,673 89	152,354 85	168,746 68	227,861 39	300,965 27	306,394 28	290,413 76	2,767,409 69
596,125 51	597,553 21	604,198 40	612,528 91	608,398 90	602,168 23	651,862 21	7,664,427 13
30,797 74	23,559 64	24,361 72	30,704 16	25,771 28	24,035 17	36,839 17	323,261 29
1,207,844 89	1,061,876 68	1,011,762 54	1,049,155 86	1,116,561 05	1,074,605 75	1,051,041 30	12,964,240 80
55,000 00	55,000 00	55,000 00	55,000 00	65,000 00	65,000 00	136,913 87	761,913 87
1,262,844 89	1,116,876 68	1,066,762 54	1,104,155 86	1,181,561 05	1,139,605 75	1,187,955 17	13,726,154 67
443,337 26	512,765 57	614,532 27	610,443 47	607,944 80	448,826 19	476,638 32	6,467,802 87
280,000 00	280,000 00	280,000 00	280,000 00	280,000 00	280,000 00	365,402 62	3,445,402 62
163,337 26	232,765 57	334,532 27	330,443 47	327,944 80	168,826 19	111,235 70	3,022,400 25

DETAILED STATEMENT

OF THE

Funded Debt of the Lake Shore & Michigan Southern Railway Company

AFTER DEDUCTING \$6,500,000 BONDS IN THE SINKING FUND—(CANCELLED.)

DECEMBER 31, 1896.

Date of issue.	NAME AND CHARACTER.	Miles included in mortgage.	When due.	Amount outstanding.	Rate of interest and when payable.	Annual interest.
July 1, 1870...	Lake Shore & Michigan Southern—consolidated first mortgage.....	859	July 1, 1900....	\$14,440,000	7% Reg'd Jan., Apr., July and Oct. Coupon Jan. and July	\$1,010,800
April 1, 1869..	Lake Shore Railway—dividend bonds	258	April 1, 1899..	1,355,000	7% April and October.....	94,850
April 1, 1868..	Buffalo and Erie—mortgage.....	88	April 1, 1898..	2,705,000	7% April and October.....	189,350
	Total amount outstanding of the first general mortgage of \$25,000,000.....			\$18,500,000		\$1,295,000
Dec. 1, 1873....	Lake Shore & Michigan Southern—consolidated second general mortgage.....	859	Dec. 1, 1903....	24,692,000	7% June and December.....	1,728,440
	TOTAL FUNDED DEBT—LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY PROPER.....			\$43,192,000		\$3,023,440

DEBT OF PROPRIETARY ROADS [OWNED WHOLLY BY LAKE SHORE & MICHIGAN SOUTHERN RAILWAY CO.]

Date of issue.	NAME AND CHARACTER.	Miles included in mortgage.	When due.	Amount outstanding.	Rate of interest and when payable.	Annual interest.
Aug. 1, 1876...	Detroit, Mouroe & Toledo—first mortgage principal and interest guaranteed by L. S. & M. S.	62	Aug. 1, 1906...	\$ 924,000	7% February and August.....	\$64,680
Jan. 1, 1890...	Kalamazoo & White Pigeon—first mortgage principal and interest guaranteed by L. S. & M. S.	37	Jan. 1, 1940...	400,000	5% January and July.....	20,000
Dec. 1, 1889...	Sturgis, Goshen & St. Louis—first mortgage principal and interest guaranteed by L. S. & M. S.	36	Dec. 1, 1989...	*401,000	3% December and June.....	12,030
	*Includes \$79,000 Battle Creek & Sturgis first mortgage bonds on road Sturgis to Findley, Mich.			\$1,725,000		\$96,710

DEBT OF LEASED ROADS [INTEREST PAID BY LAKE SHORE & MICHIGAN SOUTHERN RAILWAY CO., ON ACCOUNT OF RENTAL.]

Date of issue.	NAME AND CHARACTER.	Miles included in mortgage.	When due.	Amount outstanding.	Rate of interest and when payable.	Annual interest.
July 1, 1888...	Kalamazoo, Allegan & Grand Rapids—first mortgage guaranteed by L. S. & M. S.	58	July 1, 1938...	\$ 840,000	5% January and July.....	\$42,000
July 1, 1863...	Jamestown & Franklin—first mortgage (L. S. & M. S. owns \$283,000)....	51	Diff'r't dates	298,000	7% January and July.....	20,860
June 1, 1869...	Jamestown & Franklin—second mortgage (L. S. & M. S. owns \$500,000)....	51	June 1, 1894...	500,000	7% December and June.....	35,000
July 1, 1884...	Mahoning Coal R. R.—first mortgage—interest guaranteed by L. S. & M. S.	43	July 1, 1934...	1,500,000	5% January and July.....	75,000
				\$3,138,000		\$172,860

MILEAGE STATISTICS—TWENTY-SEVEN YEARS.

YEAR.	Miles of road operated.	Earnings per mile of road.	Expenses per mile of road including taxes.	Net earnings per mile of road.	Freight train mileage.	Average freight train load, [tons.]	Freight earnings per train mile.	Freight expenses per train mile.	Freight profit per train mile.	Passenger train mileage.	Average number of passengers per train.	Passenger earnings per train mile.	Passenger expenses per train mile.	Passenger profit per train mile.
1870	1,015.0	\$13,336	\$ 8,261	\$5,075	4,306,110	137.3	\$2,03.11	\$1,25.82	\$0,77.29	2,320,477	69.2	\$1,97.28	\$1,22.21	\$0,75.07
1871	1,073.8	13,872	9,106	4,766	5,659,898	133.5	1,82.71	1,19.93	0,62.78	2,367,514	60.5	1,86.07	1,22.13	0,63.94
1872	1,136.5	16,682	14,177	5,505	7,121,795	134.0	1,80.08	1,20.47	0,59.61	2,640,344	61.5	1,78.69	1,19.54	0,59.15
1873	1,154.0	16,824	11,928	4,896	8,026,320	136.0	1,76.82	1,25.36	0,51.46	2,952,823	60.7	1,72.43	1,22.25	0,50.18
1874	1,177.6	14,592	9,491	5,101	6,490,510	159.4	1,83.62	1,19.42	0,64.20	2,520,574	68.7	2,02.21	1,31.51	0,70.70
1875	1,177.6	12,284	8,963	3,321	5,798,617	168.0	1,66.23	1,21.28	0,44.95	2,743,617	60.1	1,70.12	1,24.11	0,46.01
1876	1,177.6	11,851	8,135	3,716	6,324,738	185.0	1,48.71	1,02.06	0,66.65	2,610,545	67.2	1,69.64	1,16.44	0,53.20
1877	1,177.6	11,484	7,622	3,862	5,674,685	196.2	1,66.99	1,10.83	0,56.16	2,363,504	58.4	1,65.34	1,09.73	0,55.61
1878	1,177.6	11,877	7,210	4,667	6,470,848	213.1	1,55.21	1,01.50	0,53.71	2,296,194	58.2	1,71.19	0,85.00	0,86.19
1879	1,177.6	12,975	7,591	5,384	7,506,016	237.1	1,50.39	0,91.09	0,59.30	2,234,304	63.2	1,72.63	0,91.00	0,81.63
1880	1,177.6	15,922	8,846	7,076	7,481,489	252.4	1,88.16	1,07.67	0,80.49	2,549,081	69.1	1,78.18	0,92.29	0,85.89
1881	1,177.6	15,261	9,577	5,684	7,704,900	271.1	1,64.31	1,08.74	0,55.57	2,910,400	71.5	1,77.34	0,99.66	0,77.68
1882	1,274.0	14,306	8,679	5,627	7,269,723	269.3	1,65.38	1,07.43	0,67.55	3,237,427	70.1	1,85.59	1,00.32	0,85.27
1883	1,339.9	13,317	8,211	5,606	7,176,597	245.4	1,73.90	1,06.35	0,67.55	3,403,224	63.4	1,70.00	0,99.05	0,70.95
1884	1,340.3	11,075	6,815	4,260	5,828,746	252.7	1,60.56	1,04.83	0,55.73	3,459,742	55.1	1,51.25	0,87.38	0,63.87
1885	1,340.3	10,545	6,929	3,616	6,316,179	253.7	1,42.99	1,01.05	0,41.94	3,481,846	50.8	1,37.79	0,83.43	0,54.36
1886	1,340.3	11,832	7,260	4,572	6,134,161	269.5	1,68.40	1,06.34	0,62.06	3,439,066	55.7	1,52.33	0,93.30	0,59.03
1887	1,340.3	13,963	8,231	5,732	6,742,811	273.4	1,86.09	1,14.32	0,71.77	3,371,318	61.0	1,74.74	0,98.52	0,76.22
1888	1,341.8	13,437	8,429	5,008	7,150,963	251.6	1,62.62	1,08.08	0,54.54	3,640,797	57.7	1,68.45	0,98.37	0,70.08
1889	1,409.6	13,824	9,114	4,710	7,298,395	254.7	1,71.90	1,20.56	0,51.94	3,947,496	56.4	1,69.49	0,98.35	0,71.14
1890	1,445.3	14,437	9,839	4,598	8,049,227	268.1	1,71.06	1,20.24	0,50.82	4,154,864	54.2	1,60.98	1,02.63	0,58.35
1891	1,445.2	14,829	10,125	4,704	7,921,041	273.8	1,75.40	1,24.76	0,50.64	4,635,756	53.3	1,56.65	1,01.23	0,55.42
1892	1,445.2	15,510	10,935	4,575	8,831,394	275.7	1,68.16	1,20.24	0,47.92	5,000,351	49.6	1,45.93	1,02.51	0,43.42
1893	1,439.9	16,449	11,892	4,557	8,805,512	275.7	1,64.56	1,27.09	0,37.47	5,323,330	62.8	1,67.40	1,10.38	0,57.02
1894	1,439.9	13,583	9,158	4,425	8,215,912	267.2	1,56.28	1,08.64	0,47.64	4,588,580	43.2	1,39.46	0,88.17	0,51.29
1895	1,439.9	14,595	10,117	4,478	7,773,337	318.5	1,32.13	1,30.74	0,51.39	4,510,187	46.8	1,44.87	0,92.20	0,52.20
1896	1,439.7	14,027	9,535	4,492	7,391,380	321.6	1,79.79	1,24.55	0,55.24	4,655,339	45.4	1,41.40	0,92.39	0,49.01

CHIEF ENGINEER'S DEPARTMENT.

1896.

REPAIRS AND RENEWALS.

[Included in Operating Expenses.]

New steel rails laid	13,623 tons.....	109.36 miles.
Cross-ties renewed 602,277, equal to.....		228.13 miles.
Fence built (board)		2.05 miles.
Fence built (wire)		161.64 miles.
Track ballasted with gravel, cinders and stone		124.14 miles.

STEEL RAILS PURCHASED.

1896—12,418 tons @ \$22, \$28 and \$29		\$331,332
1895— 9,459 tons @ \$22 and \$23		215,725
1894—11,332 tons @ \$24 and \$25.....		279,418
1893—10,303 tons @ \$29 and \$30.....		304,104
1892—29,000 tons @ \$30 and \$31.....		884,000
1891—24,000 tons @ \$29, \$30 and \$31.....		731,200
1890—19,000 tons @ \$31 and \$32.....		597,000
1889—15,000 tons @ \$28 to \$31.....		435,500

MILES OF ROAD OPERATED,

December 31, 1896.

MAIN LINE.		
Buffalo to Toledo, via Norwalk.....	295.92	
Toledo to Chicago, via Adrian.....	244.12	
		540.04
BRANCHES OF THE L. S. & M. S. RAILWAY.		
Junction with D. A. V. & Pitts. R. R. at Dunkirk.....	1.62	
Ashtabula to Ohio-Penn. State Line.....	30.72	
Ashtabula to Ashtabula Harbor.....	2.33	
Elyria Junction to Millbury Junction, via Sandusky.....	73.24	
Sandusky Junction to Old Pier Depot.....	3.88	
Air Line Junction to Elkhart, via Air Line.....	131.10	
Monroe to Lenawee Junction.....	29.45	
Lenawee Junction to Jackson.....	42.16	
		314.50
TOTAL, MAIN LINE AND BRANCHES.....		854.54
PROPRIETARY ROADS [OWNED WHOLLY BY THIS COMPANY.]		
Central Trunk Railroad—		
Ohio-Penn. State Line to Jamestown.....	5.26	
Detroit, Monroe & Toledo Railroad—		
Air Line Junction to Detroit.....	62.37	
Detroit & Chicago Railroad—		
Chandler to Corbus.....	35.75	
Grosvenor to Fayette.....	25.56	
		61.31
Northern Central Michigan Railroad—		
Jonesville to North Lansing.....	61.36	
Sturgis, Goshen & St. Louis Railroad—		
Goshen to Findley.....	36.13	
Kalamazoo & White Pigeon Railroad—		
White Pigeon to Kalamazoo.....	36.54	
		262.97
ROADS OPERATED UNDER LEASE.		
Jamestown & Franklin Railroad—		
Jamestown to Oil City.....	50.91	
Mahoning Coal Railroad—		
Andover to Youngstown.....	38.31 miles.	
Branch to No. 9 Coal Bank.....	2.85 miles.	
Branch to Keel Ridge Coal Bank.....	0.73 miles.	
Sharon Branch.....	8.31 miles.	
		50.20
Detroit, Hillsdale & Southwestern Railroad—		
Ypsilanti to Bankers.....	64.76	
Fort Wayne & Jackson Railroad—		
Jackson to Fort Wayne.....	97.83	
Kalamazoo, Allegan & Grand Rapids Railroad—		
Kalamazoo to Grand Rapids.....	58.45	
		322.15
TOTAL MILES OF ROAD OPERATED.....		1,439.66
SECOND TRACK—Between Buffalo and Toledo, via Sandusky.....	290.26	
Between Toledo and Chicago, via Air Line.....	197.85	
Air Line Junction to Wagon Works (D. M. & T. R. R.).....	2.46	
		490.57
THIRD TRACK—Between Erie and Cleveland.....	9.63	
SIDE TRACKS.....	719.32	
TOTAL MILEAGE OF TRACK OPERATED.....		2,659.18

NOTE.—Including old main line track, 7.84 miles, and second track, 7.84 miles, between Silver Creek and Dunkirk, leased to N. Y. C. & St. L. R. R. Co. and used as their main track, the total length of road owned or leased by this Company is 1,447.50 miles, and the total length of second track owned is 498.41 miles.

TABLE OF TRACKS OPERATED.

DECEMBER 31, 1896.

Showing the Length of Same in each State through which the Line Passes.

TRACKS.	STATE.						TOTAL.
	N. Y.	Penn.	Ohio.	Ind.	Mich.	Ills.	
	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.
Single track—							
Main Line	69.50	44.06	194.47	101.92	116.07	14.02	540.04
Branches	1.62	58.43	235.52	144.85	459.20	-----	899.62
LENGTH OF ROAD OPERATED.....	71.12	102.49	429.99	246.77	575.27	14.02	1,439.66
Second track.....	69.50	44.06	232.74	136.63	-----	7.64	490.57
Third track.....	-----	-----	9.63	-----	-----	-----	9.63
Sidings	56.69	53.04	338.31	103.86	103.17	64.25	719.32
TOTAL MILES OF SINGLE TRACK.....	197.31	199.59	1010.67	487.26	678.44	85.91	2,659.18

RECAPITULATION.

STATE.	MILES OPERATED.				MILES OF SINGLE TRACK.				
	Main Line.	Branch's	Total.	Per Cent.	Second Track.	Third Track.	Sidings.	Total.	Per Cent.
New York.....	69.50	1.62	71.12	4.94	69.50	-----	56.69	197.31	7.42
Pennsylvania ..	44.06	58.43	102.49	7.12	44.06	-----	53.04	199.59	7.51
Ohio	194.47	235.52	429.99	29.87	232.74	9.63	338.31	1,010.67	38.01
Indiana	101.92	144.85	246.77	17.14	136.63	-----	103.86	487.26	18.32
Michigan	116.07	459.20	575.27	39.96	-----	-----	103.17	678.44	25.51
Illinois	14.02	-----	14.02	0.97	7.64	-----	64.25	85.91	3.23
TOTAL.....	540.04	899.62	1,439.66	100.	490.57	9.63	719.32	2,659.18	100.

RECAPITULATION OF GRAND DIVISIONS.—[EAST AND WEST OF TOLEDO.]

DIVISIONS.	Main Line.	Branches.	Second Track.	Third Track.	Sidings.	Total.
	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.
Lake Shore.....	294.82	218.16	289.16	9.63	377.38	1,189.15
Michigan Southern	245.22	681.46	201.41	-----	341.94	1,470.03
TOTAL.....	540.04	899.62	490.57	9.63	719.32	2,659.18

CAR DEPARTMENT.

EQUIPMENT DECEMBER 31, 1896.

PASSENGER.

	1896.
Passenger cars	228
Smoking cars	37
Smoking and baggage (combined) cars	18
Smoking, baggage and postal (combined) car	1
Smoking and postal (combined) car	1
Emigrant cars	12
Postal cars	27
Postal and baggage (combined) cars	17
Baggage cars	60
Baggage, postal and express (combined) car	1
Dining cars	9
Buffet cars	4
Buffet cars owned jointly (10)—this company's share, approximately	3
Total	418

FREIGHT.

Box cars	11,313
Stock cars	759
Platform cars	2,247
Coal cars	4,946
Ore cars	48
Total	19,313

WORKING.

Caboose cars	284
Officers' cars	5
Pay cars	2
Gravel dump cars, eight wheeled	213
Tool cars	62
Derrick cars	16
Steam shovels	8
Pile drivers	3
Snow plows	17
Grain transfer cars	2
Air brake instruction car	1
Miscellaneous cars, Road dep't	120
Total	733
Grand total all cars	20,464

	1896.	1895.
New wheels put under cars	19,450	21,943
New axles put under cars	1,326	1,070

The cost of maintenance of car equipment, including the cost of all new cars, was, in 1896, for passenger equipment, \$233,836, for freight equipment, \$1,637,613.

MARINE EQUIPMENT DECEMBER 31, 1896.

1 Tug, 1 Dredge, 2 Scows	Total	4
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LOCOMOTIVE DEPARTMENT.

1896.

	1896.	1895.
Number of locomotives	548	576

Cost of maintenance of locomotive equipment, including cost of new locomotives, was, for the year 1896, \$595,920.

	1896.	1895.
Miles run by locomotives—		
Passenger service	4,825,668	4,693,262
Freight service.....	8,192,151	8,740,875
Working train service.....	301,170	178,021
Switching.....	4,496,751	4,784,909
TOTAL.....	17,815,740	18,397,067
Average number miles run per locomotive.....	32,510	31,939

	1896.	1895.
Cost per mile run—		
Repairs	cents 3.35	5.25
Service.....	" 7.13	7.11
Fuel	" 5.45	5.69
Lubricants, etc.....	" .19	.18
TOTAL CENTS.....	16.12	18.23
Miles run per ton of coal.....	25.16	28.33

FUEL CONSUMED--1896.

702,904 tons coal (1920 tons per day).....	average \$1.37	\$964,649.30
5,161 cords wood	" 1.36	6,998.39
TOTAL.....		\$971,647.69

Being 5.45 cents per locomotive mile.

GENERAL SUMMARY OF FREIGHT BUSINESS.

FOR THE YEAR ENDING DECEMBER 31, 1896.

TONS MOVED.

	1896.	1895.			Per Cent.
Eastbound freight.....	7,841,548	8,085,485	Decrease	243,937	3.02
Westbound freight.....	5,820,871	6,297,156	Decrease	476,285	7.56
TOTAL.....	13,662,419	14,382,641	Decrease	720,222	5.01

AVERAGE HAUL FOR EACH TON CARRIED.

	1896.	1895.
Eastbound freight.....	182.6 miles.	170.9 miles.
Westbound freight.....	162.3 miles.	173.7 miles.
All freight.....	174.0 miles.	172.1 miles.

TONNAGE MILEAGE.

	1896.	1895.			Per Cent.
Eastbound freight, tons carried one mile....	1,432,127,788	1,381,792,500	Increase	50,335,288	3.64
Westbound freight, tons carried one mile....	944,906,330	1,093,964,676	Decrease	149,058,346	13.63
TOTAL.....	2,377,034,118	2,475,757,176	Decrease	98,723,058	3.99

RATES.

	1896.	1895.			Per Cent.
Eastbound, per ton per mile.....	Cent 0.5414	Cent 0.5660	Decrease	Cent 0.0246	4.35
Westbound, per ton per mile.....	" 0.5598	" 0.5558	Increase	" 0.0040	0.72
Both ways.....	" 0.5487	" 0.5615	Decrease	" 0.0128	2.28

EARNINGS.

	1896.	1895.			Per Cent.
Eastbound freight.....	\$ 7,753,017.40	\$ 7,820,770.93	Decrease	\$ 67,753.53	0.87
Westbound freight.....	5,290,032.47	6,080,556.55	Decrease	790,524.08	13.00
Switching, storage, elevating, etc.....	245,992.05	256,097.92	Decrease	10,105.87	3.95
TOTAL.....	\$13,289,041.92	\$14,157,425.40	Decrease	\$868,383.48	6.13

Eastbound freight movement.....	60.25 per cent.
Westbound freight movement.....	39.75 per cent.

COMPARATIVE STATEMENT

SHOWING

TONNAGE AND PERCENTAGE OF ARTICLES CARRIED IN 1896.

COMPARED WITH 1895.

In Tons of 2,000 pounds.

ARTICLES.	1896.		1895.		Increase and Decrease this year.
	Per Ct.	Tons.	Per Ct.	Tons.	Per Cent.
Coal and Coke.....	30.53	4,171,070	27.77	3,993,788	Increase 4.44
Iron Ore.....	8.96	1,224,132	10.80	1,552,614	Decrease 21.16
Stone, Sand and Lime.....	9.19	1,255,495	9.21	1,324,442	Decrease 5.21
Petroleum.....	2.56	349,831	2.78	399,520	Decrease 12.44
Pig, Bloom and Railroad Iron.....	1.77	241,816	2.11	302,983	Decrease 20.19
Other Iron and Castings.....	4.37	597,168	5.18	745,015	Decrease 19.84
Lumber and other Forest Products.....	5.12	699,312	5.17	743,914	Decrease 6.00
Animals.....	2.75	375,275	2.80	402,961	Decrease 6.87
Grain.....	7.46	1,019,518	7.03	1,011,222	Increase 0.82
Agricultural Products, except Grain.....	3.79	518,504	3.14	452,312	Increase 14.63
Flour and Flour Mill Products.....	3.71	507,176	3.25	467,727	Increase 8.43
Provisions.....	3.31	452,354	2.98	427,922	Increase 5.71
Manufactures.....	3.23	440,800	3.28	472,341	Decrease 6.68
Merchandise and other articles.....	13.25	1,809,968	14.50	2,085,880	Decrease 13.23
TOTAL.....	100.	13,662,419	100.	14,382,641	Decrease 5.01

FREIGHT NOT EARNING REVENUE (Being for use of the Company.)

	1896.	1895.
Tons moved in freight trains one mile.....	108,147,739	97,725,118
Cost per ton per mile.....	Cents 0.387	Cents 0.410
Amount of cost of this transportation.....	\$418,532	\$400,673

TONNAGE OF ARTICLES CARRIED—TWENTY-SEVEN YEARS; 1870 TO 1896, INCLUSIVE.

In Tons of 2,000 Pounds.

Year.	Coal and Coke.	Iron Ore.	Stone, Sand and Lime.	Petroleum.	Pig, Bloom & R. Iron.	Other Iron and Castings.	Lumber and other Forest Products.	Animals.	Grain.	Agricultural Products except Grain.	Flour and Flour Mill Products.	Provisions.	Manufactures.	Merchandise and other Articles.
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
1870	215,997	—	95,521	260,959	76,012	66,778	334,581	276,531	451,431	149,031	327,812	132,645	199,547	391,880
1871	241,994	—	118,586	380,203	66,465	92,530	363,068	319,721	753,197	219,040	332,990	204,984	208,465	483,332
1872	331,819	—	142,206	368,113	91,475	458,859	421,644	930,898	816,267	167,496	300,898	233,915	194,797	708,985
1873	518,643	—	164,949	635,040	68,121	99,413	530,683	480,623	816,267	232,087	354,480	279,044	182,091	814,622
1874	662,329	—	171,102	488,865	62,253	104,594	572,869	438,409	957,721	188,787	389,692	237,067	167,142	783,437
1875	694,658	—	150,613	530,796	83,440	119,314	511,651	410,851	870,335	181,183	343,960	258,544	190,894	676,251
1876	827,252	10,160	141,928	589,022	82,720	100,949	469,097	486,734	1,055,589	205,445	400,409	270,274	198,804	796,784
1877	754,659	11,929	128,025	755,952	72,946	118,599	490,022	410,165	1,030,211	172,466	338,495	210,260	192,110	827,359
1878	717,423	11,143	111,373	569,964	110,805	116,718	468,475	544,009	1,384,868	229,032	409,460	345,738	261,727	817,710
1879	1,053,825	48,376	144,460	470,449	198,073	184,493	633,721	616,812	1,841,120	277,895	436,628	286,983	299,357	1,049,102
1880	1,290,647	134,016	203,060	327,953	369,316	267,331	801,658	637,795	1,727,645	308,039	478,033	314,468	314,587	1,175,788
1881	1,675,716	180,087	315,006	307,672	434,019	398,470	1,015,199	563,555	1,509,444	375,654	452,225	242,430	413,324	1,281,757
1882	1,800,896	291,416	363,155	399,082	358,215	403,847	1,031,185	411,748	1,203,979	326,088	420,228	220,001	479,522	1,386,176
1883	1,737,724	305,960	341,645	365,087	276,476	416,668	890,967	484,787	1,260,499	245,968	405,453	247,489	415,322	1,184,459
1884	1,568,743	242,238	335,768	377,448	135,653	323,502	673,774	442,398	1,005,852	224,016	488,898	182,970	303,720	1,060,708
1885	1,822,245	268,393	324,543	376,611	170,420	348,822	692,205	435,324	1,142,422	332,793	480,203	223,819	261,801	1,143,487
1886	1,801,645	309,583	484,525	418,010	303,485	438,662	747,979	442,916	977,136	338,504	416,586	270,697	266,836	1,189,033
1887	2,017,474	443,540	565,787	395,893	255,709	569,559	898,753	442,439	953,983	291,703	473,524	310,957	372,492	1,335,039
1888	1,979,632	601,698	616,101	395,229	180,194	509,665	822,019	470,619	863,290	296,250	419,655	307,403	331,211	1,276,891
1889	1,728,766	984,474	929,146	486,302	216,996	574,423	820,222	455,136	917,589	350,631	420,507	349,514	361,424	1,425,469
1890	2,385,294	1,177,551	904,871	565,899	235,861	588,333	930,483	477,686	1,157,533	295,057	419,527	391,525	404,647	1,596,999
1891	2,983,139	1,275,870	910,800	412,269	204,900	616,006	903,930	511,519	1,101,546	338,328	462,133	285,432	404,796	1,608,349
1892	3,692,551	1,337,901	1,137,583	427,419	283,503	635,312	924,901	561,597	1,234,677	375,842	470,966	278,313	434,374	1,848,808
1893	3,623,624	1,175,068	1,105,892	409,164	198,461	566,563	757,020	561,799	1,154,369	410,098	531,719	408,467	418,972	1,771,628
1894	3,474,330	1,182,402	802,601	351,492	192,487	482,665	641,024	601,969	988,745	460,967	499,701	371,836	472,541	1,735,436
1895	3,993,788	1,552,614	1,324,442	399,520	302,983	743,914	743,914	402,961	1,011,222	453,312	427,922	427,922	440,840	2,085,880
1896	4,171,070	1,224,132	1,255,495	349,831	241,816	597,168	699,312	375,275	1,019,518	518,504	507,176	452,354	440,968	*1,809,968

*Merchandise, 486,639; Brick and Tile, 124,673; Salt, 91,416; Ice, 124,084; Plaster, Cement, Stucco and Clay, 99,851; other articles, 882,705.

STATISTICS OF FREIGHT BUSINESS.—TWENTY-SEVEN YEARS, 1870 to 1896, INCLUSIVE. 31

YEAR.	EASTBOUND.				WESTBOUND.				TOTAL, EAST AND WEST.				Percentage of freight movements.		Miles.	Average haul for each ton carried.
	Tons.	Earnings.	Tons carried one mile.	Rate per ton per mile.	Tons.	Earnings.	Tons carried one mile.	Rate per ton per mile.	Tons.	Earnings.	Tons carried one mile.	Rate per ton per mile.	East'd.	West'd.		
1870	2,086,753	\$5,586,697	412,067,965	1.356	941,972	\$9,407,775	161,967,006	1.882	2,978,725	\$8,694,472	574,033,571	1.504	71.8	28.2	192.7	
1871	2,564,708	7,143,075	526,397,486	1.357	1,219,817	3,062,784	207,273,210	1.478	3,784,525	10,205,859	738,670,696	1.381	71.7	28.3	193.9	
1872	2,997,556	8,498,927	667,968,119	1.272	1,445,536	4,217,956	287,475,021	1.638	4,443,092	12,706,983	924,844,140	1.374	72.2	27.8	208.2	
1873	3,447,790	9,994,546	770,423,785	1.297	1,728,871	4,074,856	293,503,041	1.437	5,176,661	14,069,402	1,058,927,189	1.335	73.1	26.9	203.6	
1874	3,715,071	8,273,159	753,633,140	1.098	1,506,196	3,518,453	245,708,941	1.432	5,221,267	11,791,612	999,342,081	1.180	75.4	24.6	191.4	
1875	3,381,876	6,466,969	677,979,702	0.954	1,640,614	3,063,069	265,256,459	1.155	5,022,490	9,590,038	943,236,161	1.010	71.9	28.1	187.8	
1876	3,867,031	6,421,447	827,020,640	0.776	1,768,136	2,841,276	306,814,188	0.926	5,635,167	9,262,723	1,133,334,828	0.817	72.9	27.1	201.2	
1877	3,718,449	6,175,884	747,274,720	0.826	1,794,949	3,152,365	332,730,841	0.947	5,513,398	9,338,249	1,080,005,561	0.864	74.2	25.8	195.9	
1878	4,228,390	6,683,696	995,021,834	0.672	1,870,055	3,152,463	345,445,992	0.913	6,098,445	9,836,159	1,340,467,826	0.794	74.2	25.8	219.8	
1879	4,943,252	7,144,042	1,197,135,107	0.597	2,598,042	3,976,184	536,288,333	0.741	7,541,294	11,120,226	1,733,423,440	0.642	68.1	30.9	229.9	
1880	5,133,657	8,813,335	1,179,292,211	0.747	3,272,955	5,077,228	671,873,807	0.756	8,350,336	13,890,563	1,851,166,018	0.750	60.8	39.2	221.7	
1881	4,892,118	6,851,182	1,157,415,231	0.592	4,030,851	5,624,516	864,360,237	0.651	9,164,508	12,475,698	2,021,775,468	0.617	57.2	42.8	220.6	
1882	4,587,209	7,018,156	954,645,205	0.735	3,891,396	5,276,523	734,867,210	0.718	9,195,538	11,879,799	1,892,868,294	0.628	53.9	46.1	205.8	
1883	4,006,220	5,184,770	832,004,913	0.623	3,359,468	4,017,940	578,540,761	0.694	7,365,688	9,202,710	1,410,545,674	0.652	56.5	43.5	199.3	
1884	4,341,610	5,042,751	954,301,180	0.828	3,681,483	3,816,270	648,265,855	0.589	8,023,043	8,899,021	1,692,867,085	0.553	59.0	41.0	191.5	
1885	4,328,656	5,636,875	880,024,016	0.641	3,976,941	4,531,980	712,020,570	0.636	8,305,597	10,168,855	1,692,444,766	0.639	55.3	44.7	191.7	
1886	4,672,115	6,455,783	953,476,228	0.677	4,654,737	5,898,210	890,309,068	0.662	9,326,852	12,353,993	1,543,785,896	0.670	51.7	48.3	197.7	
1887	4,920,742	6,175,970	985,748,156	0.627	4,149,115	5,257,365	813,355,889	0.646	9,069,857	11,433,335	1,799,104,045	0.636	54.8	45.2	198.4	
1888	5,748,458	7,021,597	1,074,520,174	0.653	4,272,141	5,315,148	794,489,648	0.678	10,020,599	13,504,800	2,156,677,869	0.626	57.8	42.2	185.5	
1889	6,764,683	7,692,143	1,254,391,054	0.613	4,746,583	6,182,666	902,286,815	0.644	11,531,266	13,628,704	2,168,727,231	0.628	55.4	44.6	187.0	
1890	6,650,469	7,608,180	1,201,287,821	0.633	5,308,547	6,020,524	967,439,410	0.622	12,019,016	13,628,704	2,168,727,231	0.628	58.2	41.8	180.4	
1891	7,447,949	7,906,670	1,331,354,787	0.594	6,195,798	6,683,988	1,103,694,925	0.606	13,643,747	14,590,658	2,435,079,712	0.599	58.8	41.2	184.7	
1892	7,273,634	7,616,861	1,343,193,045	0.567	5,714,915	5,934,077	999,336,154	0.594	12,142,844	14,244,684	2,427,692,020	0.587	61.2	38.8	180.9	
1893	8,065,485	7,820,771	1,381,792,500	0.566	6,287,156	6,080,556	1,093,964,676	0.556	14,382,641	12,570,327	2,196,244,508	0.571	55.8	44.2	174.1	
1896	7,841,548	7,753,017	1,432,127,788	0.541	5,820,871	5,290,033	944,906,330	0.560	13,662,419	13,048,050	2,377,034,118	0.549	60.2	39.8	174.0	

Miscellaneous earnings for switching, storage, etc.

Total Earnings including miscellaneous

Percentage of freight movements

East'd.

West'd.

Miles.

Average haul for each ton carried.

GENERAL SUMMARY OF PASSENGER BUSINESS,

FOR THE YEAR ENDING DECEMBER 31, 1896.

NUMBER OF PASSENGERS CARRIED.

	1896.	1895.		Per Cent.
Through passengers.....	78,786	74,781	Increase 4,005	5.36
Way passengers.....	4,441,101	4,552,394	Decrease 111,293	2.44
TOTAL.....	4,519,887	4,627,175	Decrease 107,288	2.32
Passengers carried eastward.....	2,265,451	2,324,428	Decrease 58,977	2.54
Passengers carried westward.....	2,254,436	2,302,747	Decrease 48,311	2.10
TOTAL.....	4,519,887	4,627,175	Decrease 107,288	2.32

MILEAGE AND RATES.

	1896.	1895.		Per Cent.
Passengers carried one mile eastward.....	108,307,751	109,046,565	Decrease 738,814	0.68
Passengers carried one mile westward.....	102,812,845	101,920,007	Increase 892,838	0.88
TOTAL.....	211,120,596	210,966,572	Increase 154,024	0.07
Average distance carried—miles.....			1896.	1895.
			46.7	45.6
Average amount received from each passenger—cents.....			100.	97.5
Average receipts per passenger per mile—cents.....			2.141	2.139

EARNINGS.

	1896.	1895.		Per Cent.
From through passengers.....	\$ 878,007.62	\$ 840,279.88	Increase \$ 37,727.74	4.49
From way passengers.....	3,642,037.65	3,672,091.69	Decrease 30,054.04	0.82
TOTAL.....	\$4,520,045.27	\$4,512,371.57	Increase \$ 7,673.70	0.17

STATISTICS OF PASSENGER BUSINESS—TWENTY-SEVEN YEARS—1870-1896.

YEAR.	THROUGH.				WAY.				TOTAL.				Passengers Carried.		Aver. Amount received from each passgr.	Aver. Dis. Exce. carried.	Miles.
	Number Passengers.	Earnings.	Passengers carried one mile.	Receipts per passgr per mile.	Number Passengers.	Earnings.	Passengers carried one mile.	Receipts per passgr per mile.	Number Passengers.	Earnings.	Passengers carried one mile.	Receipts per passgr per mile.	Eastward.	Westward.			
1870	73,028	\$ 856,371	39,433,120	2.179	1,992,412	\$3,336,589	121,064,994	2.756	2,065,440	\$4,192,960	160,500,114	2.612	983,120	1,072,320	\$2.03	77	
1871	67,883	799,060	36,650,820	2.180	1,978,545	3,207,664	116,547,287	3.011	2,046,428	4,006,724	148,204,407	2.798	989,287	1,057,141	1.96	70	
1872	80,680	930,215	43,867,200	2.135	2,132,074	3,288,328	118,741,295	2.769	2,212,754	4,215,543	162,308,495	2.599	1,068,983	1,148,771	1.82	74	
1873	82,295	945,073	44,439,300	2.127	2,162,868	3,624,657	134,922,873	2.686	2,845,163	4,569,870	179,363,173	2.548	1,380,875	1,464,288	1.60	63	
1874	74,297	847,569	40,120,380	2.113	3,021,966	3,401,453	133,104,192	2.555	3,096,263	4,249,022	173,224,572	2.452	1,521,613	1,574,050	1.37	56	
1875	68,940	759,523	37,227,600	2.040	3,101,294	3,163,275	127,729,261	2.476	3,170,234	3,922,798	164,950,861	2.378	1,562,778	1,607,456	1.24	52	
1876	88,341	747,822	47,704,140	1.968	3,031,582	2,916,326	127,806,361	2.282	3,119,923	3,664,148	175,510,501	2.088	1,540,629	1,579,294	1.17	56	
1877	60,120	623,624	32,464,800	1.921	2,682,175	2,579,576	105,651,818	2.442	2,742,225	3,203,200	138,116,618	2.319	1,360,067	1,382,228	1.17	50	
1878	56,122	581,399	30,305,880	1.918	2,689,910	2,475,994	103,896,141	2.395	2,746,032	3,057,393	133,702,021	2.237	1,369,320	1,388,712	1.11	49	
1879	60,445	582,973	32,640,300	1.786	2,761,676	2,555,031	108,522,017	2.354	2,822,121	3,138,004	141,162,317	2.223	1,398,304	1,423,817	1.11	53	
1880	85,299	705,562	46,061,460	1.532	3,228,186	3,055,446	130,087,307	2.349	3,313,485	3,761,008	176,148,767	2.135	1,631,990	1,681,495	1.14	56	
1881	122,155	804,573	65,963,700	1.220	3,559,851	3,330,216	141,989,315	2.345	3,682,006	4,134,789	207,068,958	1.988	1,801,022	1,880,984	1.12	56	
1882	125,269	1,071,583	67,645,260	1.584	3,993,563	3,825,602	159,453,698	2.399	4,118,832	4,897,185	227,068,958	2.156	2,016,169	2,102,663	1.19	55	
1883	110,566	991,839	59,705,640	1.661	3,798,790	3,744,249	156,009,315	2.400	3,909,356	4,736,088	215,715,155	2.196	1,931,821	1,977,535	1.21	53	
1884	91,787	811,370	49,564,980	1.637	3,537,409	3,322,259	140,938,872	2.357	3,629,196	4,133,729	190,503,852	2.170	1,735,286	1,838,910	1.14	58	
1885	85,892	721,002	46,381,680	1.555	3,393,332	2,918,373	130,448,628	2.237	3,479,274	3,630,375	176,830,308	2.058	1,850,247	1,865,261	1.06	52	
1886	93,651	959,705	50,371,540	1.897	3,621,857	3,060,844	141,021,595	2.170	3,752,840	4,650,654	203,761,459	2.068	1,847,424	1,905,416	1.24	55	
1887	108,107	1,209,235	53,377,780	2.072	3,644,733	3,441,419	147,383,679	2.335	3,752,840	4,810,147	210,107,068	2.269	2,007,347	2,044,357	1.19	52	
1888	102,726	1,165,896	55,472,040	2.012	3,948,978	3,644,251	154,635,058	2.337	4,051,704	4,810,147	217,101,458	2.280	2,007,347	2,044,357	1.15	50	
1889	104,474	1,222,999	56,415,960	2.168	4,309,118	3,859,481	166,139,595	2.323	4,413,592	5,082,480	222,555,555	2.234	2,201,462	2,212,130	1.15	50	
1890	93,595	1,121,476	51,735,240	2.127	4,926,000	3,984,962	174,729,337	2.280	5,019,595	5,060,023	225,265,137	2.246	2,496,676	2,522,919	1.01	45	
1891	95,806	1,087,557	53,009,640	2.052	5,713,489	4,255,038	195,209,433	2.180	5,809,295	5,376,509	246,944,673	2.175	2,892,238	2,925,517	0.93	43	
1892	85,166	1,087,557	53,009,640	2.052	5,713,489	4,255,038	195,209,433	2.180	5,809,295	5,376,509	246,944,673	2.175	2,892,238	2,925,517	0.92	43	
1893	191,620	2,076,137	103,474,800	2.006	5,119,466	4,916,923	230,733,012	2.131	5,311,086	6,995,060	334,207,812	2.092	2,669,405	2,641,681	1.32	63	
1894	74,829	858,677	40,407,660	2.125	4,468,095	3,561,965	157,884,605	2.256	4,542,924	4,420,642	198,292,265	2.229	2,262,018	2,280,906	0.97	44	
1895	74,781	840,280	40,381,740	2.081	4,552,394	3,672,092	170,584,832	2.163	4,627,175	4,513,372	210,966,572	2.139	2,324,428	2,302,747	0.98	46	
1896	78,786	878,007	42,544,440	2.064	4,441,101	3,642,038	168,576,156	2.160	4,519,887	4,520,045	211,120,596	2.141	2,265,451	2,254,436	1.00	47	

NEW EQUIPMENT,
Purchased and Built, 1869-1896.

YEAR.	Locomotives.	Passenger Train Cars.	Freight Cars.
1869	35	7	979
1870	25	2	522
1871	47	1	1,124
1872	74	20	1,638
1873	44	19	746
1874	35	5	351
1875	---	---	---
1876	---	---	---
1877	---	---	---
1878	---	---	700
1879	---	---	1,300
1880	---	---	1,950
1881	60	6	2,870
1882	---	26	685
1883	7	14	30
1884	---	5	---
1885	---	---	586
1886	3	---	300
1887	3	12	1,550
1888	7	---	29
1889	25	14	3,040
1890	25	16	1,400
1891	20	16	1,300
1892	36	60	2,100
1893	30	59	1,100
1894	9	---	500
1895	30	---	500
1896	10	1	1,551
TOTAL	525	283	26,851
On hand December 31, 1896	548	418	19,313
TOTAL COST			\$20,865,229
Charged to Equipment account (prior to 1884)			9,816,187
Charged to Operating expenses			\$11,049,042

Chronological List of Directors, 1869-1897.

First Election June 2, 1869 (consolidation). Annual Elections thereafter first Wednesday In May.

	NAME.	FROM	TO	DATE OF DEATH.
1	HORACE F. CLARK.....	June 2, 1869	June 19, 1873	June 19, 1873
2	JAMES H. BANKER.....	June 2, 1869	May 6, 1874	Feb. 10, 1885
3	LE GRAND LOCKWOOD.....	June 2, 1869	Oct. 5, 1869	Feb. 24, 1872
4	WILLIAM WILLIAMS.....	June 2, 1869	May 5, 1875	Sept. 10, 1876
5	ELIJAH B. PHILLIPS.....	June 2, 1869	May 4, 1870	-----
6	JOHN H. DEVEREUX.....	June 2, 1869	May 4, 1870	Mar. 17, 1886
7	HENRY B. PAYNE.....	June 2, 1869	Nov. 29, 1882	Sept. 9, 1896
8	GEORGE B. ELY.....	June 2, 1869	Aug. 18, 1869	May 18, 1877
9	JEPHTHA H. WADE.....	June 2, 1869	Jan. 13, 1870	-----
	JEPHTHA H. WADE, (2d time)....	May 2, 1883	Aug. 9, 1890	Aug. 9, 1890
10	WILLIAM L. SCOTT.....	June 2, 1869	Sept. 19, 1891	Sept. 19, 1891
11	MILTON COURTRIGHT.....	June 2, 1869	May 1, 1872	April 25, 1883
12	JEROME W. WETMORE.....	June 2, 1869	Oct. 14, 1869	-----
13	ALBERT KEEP.....	June 2, 1869	May 2, 1883	-----
14	AMASA STONE.....	Aug. 18, 1869	Nov. 29, 1882	May 11, 1883
15	ALANSON ROBINSON.....	Oct. 5, 1869	May 4, 1870	May 27, 1870
16	AUGUSTUS SCHELL.....	Oct. 14, 1869	Mar. 27, 1884	Mar. 27, 1884
17	STILLMAN WITT.....	Jan. 13, 1870	April 29, 1875	April 29, 1875
18.	JOHN A. TRACY.....	May 4, 1870	Feb. 27, 1875	Feb. 27, 1875
19	AZARIAH BOODY.....	May 4, 1870	May 6, 1874	Nov. 18, 1885
20	WILLIAM D. BISHOP.....	May 3, 1871	July 1, 1873	-----
21	CHARLES M. REED.....	May 1, 1872	-----	-----
22	COMMODORE C. VANDERBILT.....	July 1, 1873	Jan. 4, 1877	Jan. 4, 1877
23	WILLIAM H. VANDERBILT.....	July 1, 1873	Dec. 8, 1885	Dec. 8, 1885
24	SAMUEL F. BARGER.....	May 6, 1874	-----	-----
25	EUGENE N. ROBINSON.....	May 6, 1874	May 5, 1875	June 15, 1889
26	ROBERT L. CRAWFORD.....	May 5, 1875	May 2, 1877	-----
27	JUDAH C. SPENCER.....	May 5, 1875	May 3, 1876	Sept. 1, 1885
28	J. CONDIT SMITH.....	May 5, 1875	May 3, 1876	Nov. 9, 1883
29	JOHN E. BURRILL.....	May 5, 1875	Sept. 23, 1893	Sept. 23, 1893
30	FRANCIS P. FREEMAN.....	May 3, 1876	June 19, 1879	-----
31	ANDREW D. WHITE.....	May 3, 1876	May 1, 1878	-----
32	CORNELIUS VANDERBILT.....	May 2, 1877	-----	-----
33	WILLIAM K. VANDERBILT.....	May 2, 1877	-----	-----
34	RASSELLAS BROWN.....	May 1, 1878	Aug. 23, 1895	Aug. 23, 1895
35	DARIUS O. MILLS.....	June 19, 1879	-----	-----
36	JOHN NEWELL.....	April 13, 1883	Aug. 26, 1894	Aug. 26, 1894
37	EDWIN D. WORCESTER.....	April 13, 1883	-----	-----
38	FREDERICK W. VANDERBILT.....	May 7, 1884	-----	-----
39	JOHN DE KOVEN.....	May 5, 1886	-----	-----
40	HAMILTON MCK. TWOMBLY.....	Sept. 24, 1890	-----	-----
41	JAMES H. REED.....	May 4, 1892	-----	-----
42	CHAUNCEY M. DEFEW.....	May 2, 1894	-----	-----
43	DANIEL W. CALDWELL.....	Oct. 30, 1894	-----	-----
44	JAMES M. SCHOONMAKER.....	May 6, 1896	-----	-----

ANNUAL REPORT
OF THE
MAHONING COAL RAILROAD COMPANY,
FOR THE
YEAR ENDING DECEMBER 31, 1896.

ORGANIZATION MAY 6, 1896.

DIRECTORS.

WILLIAM K. VANDERBILT.....	NEW YORK.
CHAUNCEY M. DEPEW.....	NEW YORK.
WILLIAM D. SLOANE.....	NEW YORK.
DANIEL W. CALDWELL.....	CLEVELAND.
WILLIAM H. CANNIFF.....	CLEVELAND.
SAMUEL MATHER.....	CLEVELAND.
DAN P. EELLS.....	CLEVELAND.

OFFICERS.

PRESIDENT.....	DANIEL W. CALDWELL.....	CLEVELAND.
TREASURER.....	NICHOLAS BARTLETT.....	CLEVELAND.
SECRETARY.....	DEP. LILLIS.....	CLEVELAND.

ANNUAL MEETING, first Wednesday in May at Cleveland.

GENERAL OFFICE, Cleveland.

TRANSFER OFFICE, Grand Central Station, New York City.

THE MAHONING COAL RAILROAD COMPANY.

REPORT FOR 1896.

	Miles.
Andover, Ohio, to Youngstown, Ohio, and branches.....	41.89
Sharon Branch.....	8.81
Total.....	50.20

Leased in perpetuity, July 1st, 1884, to the Lake Shore & Michigan Southern Railway Company for forty per cent. of gross earnings.

INCOME ACCOUNT.

Rental, 1896, from L. S. & M. S. R'y Co., lessee—		
Forty per cent. of gross earnings.....	\$268,396.26	
Interest on deposits.....	15.35	
		\$268,411.61
Less interest on bonds, \$1,500,000, 5 per cent.....	\$ 75,000.00	
Dividends on preferred stock, \$661,850, 5 per cent.....	33,092.50	
Dividends on common stock, \$1,500,000, 10 per cent.....	150,000.00	
Expenses, organization.....	1,357.68	259,450.18
Balance for 1896.....		\$ 8,961.43
Balance December 31, 1895.....		123,928.11
Total amount to credit income account December 31, 1896.....		\$132,889.54

RENTAL SINCE THE LEASE, JULY 1st, 1884.

1884 (six months).....	\$ 58,108.84
1885.....	100,716.24
1886.....	83,723.01
1887.....	129,716.73
1888.....	142,385.08
1889.....	173,601.34
1890.....	212,394.97
1891.....	203,216.16
1892.....	253,799.80
1893.....	245,133.53
1894.....	258,739.29
1895.....	285,743.02
1896.....	268,396.26

DIVIDENDS PAID ON COMMON STOCK.

For 1888.....	.3 per cent.
For 1889.....	.4 per cent.
For 1890.....	.7 per cent.
For 1891.....	.5½ per cent.
For 1892.....	.8 per cent.
For 1893.....	.8 per cent.
For 1894.....	.10 per cent.
For 1895.....	.10 per cent.
For 1896.....	.10 per cent.

BALANCE SHEET—MAHONING COAL R. R. CO.

DECEMBER 31, 1896.

ASSETS.

Mahoning Coal Railroad.....	\$3,386,505.12
Sharon Branch	387,398.65
Cash and Cash items.....	20,835.77
Total.....	<u>\$3,794,739.54</u>

LIABILITIES.

Capital Stock :	
Preferred 5 per cent., guaranteed by L. S. & M. S. Railway Co.....	\$ 661,850.00
Common, 30,000 shares, \$50.....	1,500,000.00
First Mortgage Bonds—5 per cent. interest guaranteed by L. S. & M. S. R'y Co.....	1,500,000.00
	\$3,661,850.00
Balance:	
Chargeable to Permanent Improvements.....	\$120,806.06
Surplus.....	12,083.48
	<u>\$132,889.54</u>
Total.....	<u>\$3,794,739.54</u>

NICHOLAS BARTLETT,
Treasurer.

D. W. CALDWELL,
President.

