

28th

ANNUAL REPORT

OF THE

LAKE SHORE & MICHIGAN SOUTHERN

RAILWAY COMPANY.

1897.



TWENTY-EIGHTH 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, 1897.

CLEVELAND, O.
THE MUSHALL BROS. CO.
1898.

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ORGANIZATION.

DECEMBER 31, 1897.

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.
SAMUEL R. CALLAWAY	.....	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	..... SAMUEL R. CALLAWAY	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.
GENERAL FREIGHT AGENT	..... HENRY E. FELTON	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	..... EDWARD 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.

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

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

NEW YORK OFFICE	{	Transfers stock.
		Pays dividends.
UNION TRUST CO. OF NEW YORK.	{	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, 1897.

ROAD OPERATED.

	MILES.
Owned by L. S. & M. S. R'y Company.....	862.15
Six proprietary roads.....	219.61
Five leased roads.....	322.15
 Total length of road operated.....	 1,403.91
Second track	490.57
Third track	9.63
Side tracks	746.92
 Total miles of track, all steel rail except 7.53 miles.....	 2,651.03

In December, 1897, your company ceased to operate that portion of the Detroit and Chicago Railroad extending from Chandler to Corbus, 35.75 miles in length, and known as the Dundee Branch; a part of that branch, 26.47 miles eastward from Dundee, was sold to the Detroit and Lima Northern Railway Company, and the remaining part, 9.28 miles westward from Dundee, was abandoned.

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-six 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.

As a result of the refunding loan during the year, \$21,393,500 of the various old issues of the company's 7 per cent. interest bearing bonds have been exchanged, in advance of maturity, for the new $3\frac{1}{2}$ per cent. 100 year gold bonds.

In carrying out the exchange thus far, the company's funded debt has been increased \$3,731,500, but its annual interest charge is less by \$618,170 than it was on January 1, 1897.

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

EARNINGS.

	1897.	1896.
From freight	\$13,734,282 07	\$13,289,041 92
From passengers	4,247,716 63	4,520,045 27
From mails.....	1,494,597 67	1,415,553 00
From express.....	541,171 96	552,406 87
From all other sources.....	279,953 66	416,910 48
TOTAL EARNINGS	\$20,297,721 99	\$20,193,957 54
Operating expenses and taxes.....	13,542,490 55	13,726,154 67
Per cent.....	66 72	67 97
NET EARNINGS	\$ 6,755,231 44	\$ 6,467,802 87
Increase in gross earnings	\$ 103,764 45	0.51 per cent.
Decrease in operating expenses and taxes	183,664 12	1.34 per cent.
Increase in net earnings.....	287,428 57	4.44 per cent.

DISPOSITION OF NET EARNINGS—1897.

Net earnings, 1897.....		\$6,755,231 44
Deduct:		
Interest on funded debt.....	\$2,716,347 50	
Rentals—leased roads.....	635,895 20	
Ten per cent. dividends on guaranteed stock.....	53,350 00	
	\$3,405,592 70	
Less interest and dividends on assets	395,620 95	\$3,009,971 75
Surplus earnings—equals \$7.57 per share of stock		\$3,745,259 69
Paid dividends—six per cent.....		2,967,990 00
SURPLUS EARNINGS TO CREDIT INCOME ACCOUNT		\$ 777,269 69

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

THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY.

EARNINGS, EXPENSES, &c.

1870-1897—Twenty-eight 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	8,934,524	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
1897.....	*1437	20,297,722	13,542,491	66.72	6,755,231	3,009,972	7 57	6 00

*Average mileage.

FREIGHT AND PASSENGER STATISTICS.

1870-1897—Twenty-eight 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	1.375	.920	.454
1873	5,176,661	203.6	1,053,927,189	14,192,399	1.375	.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	9,639,098	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
1897	14,037,284	176.2	2,473,436,580	13,734,282	.545	.356	.189

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	Cents. 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	3,082,006	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	.918
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	2.260	1.255	1.005
1888	4,051,704	50	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	246,844,673	5,376,509	2.177	1.404	.773
1892	5,846,755	42	247,550,982	5,391,385	2.175	1.572	.603
1893	5,311,086	63	334,207,512	6,993,060	2.092	1.378	.714
1894	4,542,924	44	198,292,255	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
1897	4,297,745	49	210,487,402	4,247,717	2.018	1.407	.611

The gross earnings for 1897 were \$20,297,722. Some comparisons with 1896 show the following results:

	1897	1896	Increase,	Decrease.	Per cent.
Freight Earnings.....	\$13,734,282	\$13,289,042	\$445,240	.....	3.35
Passenger Earnings.....	4,247,717	4,520,045	.....	\$272,328	6.02
Mails, Express, etc	2,315,723	2,384,871	.....	69,148	2.90
TOTAL.....	\$20,297,722	\$20,193,958	\$103,764	.....	0.51
Number tons freight moved	14,037,284	13,662,419	374,865	.....	2.74
Number passengers carried	4,297,745	4,519,887	.....	222,142	4.91

There was an increase in tons moved one mile equal to 4.06 per cent.; the freight train mileage was increased 4.22 per cent. The average freight train load was decreased from 321.6 tons to 321.1 tons. The rate per ton per mile shows a slight decrease, from 0.549 to 0.545; it is 19 per cent. less than we received ten years ago.

The passenger traffic shows a slight decrease in passengers carried one mile equal to 0.3 per cent. The rate per passenger per mile shows a decrease from 2.14 to 2.02.

OPERATING EXPENSES.

The operating expenses, including all taxes and betterments, were

In 1897.....	\$13,542,491	.....66.72 per cent. of earnings.
In 1896.....	13,726,155	.....67.97 per cent. of earnings.
Decrease.....	\$ 183,664	

Operating expenses for 1897 include the following expenditures; for new equipment purchased, \$349,280; for construction of new yard at West Seneca, including 25.53 miles of new side tracks therein, \$237,426; for 2.07 miles of new side tracks in addition to the above, \$7,753.

The Company has to record the loss of your late President, Mr. Daniel W. Caldwell, who had served in that office from October, 1894, until his death, which occurred after a brief illness on the twenty-first of July, 1897. A copy of the entry directed by the Board to be made upon the minutes in respect to the death of Mr. Caldwell will be found on the next page of this report.

On the 18th of August, 1897, Mr. Samuel R. Callaway was elected President, to succeed Mr. Caldwell, deceased.

The general balance sheet is hereto appended, together with the usual tabulated statements, showing details of operations, etc.

W. K. VANDERBILT,

CHAIRMAN.

S. R. CALLAWAY,

PRESIDENT.

CLEVELAND, OHIO, May 4th, 1898.

Daniel W. Caldwell.

1830—1897.

At a meeting of the Board of Directors of the Lake Shore & Michigan Southern Railway Company, held at the office of the company, in New York City, on August 18th, 1897, the following minute was adopted and recorded:

This board has learned with deep regret of the death of its president, Daniel Webster Caldwell.

Mr. Caldwell was identified with the railway interests of the country for forty years. For a quarter of a century he held important executive positions and filled them all in such a way as to lead to his promotion and to placing upon him a succession of greater responsibilities.

As the president of the New York, Chicago & St. Louis Railroad he filled a difficult position with credit to himself and benefit to the company.

When the presidency of the Lake Shore road became vacant by reason of the death of Mr. Newell, this board naturally turned to Mr. Caldwell as the man best fitted for the place. During his connection with the company he abundantly justified the confidence placed in his ability and the hopes entertained of the service which he would render as its executive officer.

His death is a great loss to this corporation and to the railway interests of the country. He was both an efficient executive and administrator and a wise adviser for the railway companies in their several associations. Personally he was one of the most genial and delightful of men. No one could be more agreeable as an associate or to transact business with.

We feel, in rendering this last tribute, that we are paying a just meed of respect and praise both to our president and our personal friend.

E. D. WORCESTER,
Secretary,

INCOME ACCOUNT--1897.

Credit balance December 31st, 1896.....	\$11,535,220.14
Surplus earnings, 1897, after payment dividends, six per cent.....	777,269.69
	\$12,312,489.83
Payments incidental to exchange of unmatured bonds for new $3\frac{1}{2}$ per cent. gold bonds.....	\$4,012,828.91
Cost Chicago Track Elevation, balance to December 31st, 1897.....	745,508.73
Amount sundry accounts written off.....	2,319.77
	4,760,657.41
Balance to credit income account December 31st, 1897.....	\$ 7,551,832.42

THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY.

Condensed Balance Sheet, December 31st, 1897.

ASSETS.

Lake Shore & Michigan Southern Railway and Branches...862.15 miles.....	\$66,700,000 00	
Equipment, 518 locomotives, 19,842 cars.....	17,300,000 00	
		\$ 84,000,000 00
Detroit, Monroe & Toledo Railroad.....	54.76 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.....	25.56 " 788,073 09	
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	
		5,095,836 65
Jamestown & Franklin Railroad, 50.91 miles—		
Advances to December 31st, 1897.....	\$ 980,887 39	
First Mortgage Bonds (\$298,000).....	265,300 00	
Second Mortgage Bonds (\$500,000).....	467,100 00	
Stock (\$525,250).....	342,490 00	
		2,055,777 39

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 (6 shares).....	300 00	
Terminal Railway Co. of Buffalo (5,000 shares).....	200,000 00	
Merchants Despatch Transportation Company (5,757 shares).....	575,700 00	
Pittsburgh Chartiers & Youghiogheny, General Mortgage (\$29,000).....	28,980 00	
Capital advanced to Co-operative Despatch Lines.....	37,192 81	
		12,534,201 02
Cash.....	\$ 2,225,377 76	
Uncollected earnings and other open accounts.....	1,264,769 23	
		3,490,146 99
General office property and other real estate.....	486,007 59	
Supplies—rails, fuel, etc.....	960,047 83	
		<u>\$108,622,017 47</u>

THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY.

Condensed Balance Sheet, December 31st, 1897.

LIABILITIES.

Capital Stock (\$533,500 ten per cent., guaranteed)	\$ 50,000,000 00
Funded debt—	
Lake Shore & Michigan Southern Railway.....	46,923,500 00
Detroit, Monroe & Toledo Railroad.....	924,000 00
Kalamazoo & White Pigeon Railroad.....	400,000 00
December pay-rolls and vouchers (paid in January).....	\$ 1,295,680 75
Dividends—	
On Common stock, No. 58, 3 per cent., February 1st, 1898.....	1,483,995 00
On Guaranteed stock, 5 per cent., February 1st, 1898.....	26,675 00
Of previous dates, not called for	16,334 30
	2,822,685.05
Total Liabilities.....	\$101,070,185.05
Income account, December 31st, 1897.....	7,551,832.42

COMPARISON.

Total assets, December 31st, 1896.....	\$108,706,734 50
Total assets, December 31st, 1897.....	108,622,017 47
Decrease	84,717 03
Total liabilities December 31st, 1896.....	97,171,514 36
Total liabilities December 31st, 1897.....	101,070,185 05
Increase.....	3,898,670 69
Assets decreased	84,717 03
Liabilities increased.....	3,898,670 69
	\$ 3,983,387 72

INCOME ACCOUNT.

December 31st, 1896.....	\$11,535,220 14
December 31st, 1897.....	7,551,832 42
	\$ 3,983,387 72

\$108,622,017 47

THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY.

EARNINGS AND EXPENSES, 1897,

Compared with 1896.

EARNINGS.		Per Cent.	1897.	1896.	Per Cent.
From freight.....	67.66		\$13,734,282 07	\$13,289,041 92	65.81
“ passengers.....	20.93		4,247,716 63	4,520,045 27	22.38
“ express.....	2.67		541,171 96	552,406 87	2.74
“ mails.....	7.36		1,494,597 67	1,415,553 00	7.01
“ rents.....	.80		162,688 03	315,121 20	1.56
“ all other sources.....	.58		117,265 63	101,789 28	0.50
TOTAL EARNINGS.....	100.		\$20,297,721 99	\$20,193,957 54	100.
EXPENSES.		Per Cent. of Earnings.	1897.	1896.	Per Cent. of Earnings.
Maintenance of way and structures.....	11.70		\$ 2,375,215 68	\$ 2,209,142 69	10.94
Maintenance of equipment.....	11.19		2,271,307 56	2,743,678 34	13.59
Conducting transportation.....	38.81		7,877,602 45	7,688,158 48	38.07
General expenses.....	1.69		342,850 02	323,261 29	1.60
TOTAL OPERATING EXPENSES.....	63.39		\$12,866,975 71	\$12,964,240 80	64.20
TAXES.....	3.33		675,514 84	761,913 87	3.77
TOTAL OPERATING EXPENSES AND TAXES.....	66.72		\$13,542,490 55	\$13,726,154 67	67.97
NET EARNINGS.....	33.28		\$ 6,755,231 44	\$ 6,467,802 87	32.03
	100.				100.

DETAIL OF OPERATING EXPENSES.

ACCOUNTS.	Per Cent. of Earnings.	1897.	1896.	Per Cent. of Earnings.
MAINTENANCE OF WAY AND STRUCTURES.				
Repairs roadway.....	5.87	\$ 1,191,354 45	\$ 1,098,709 15	5.44
Renewals of rails.....	1.00	202,952 65	215,638 39	1.07
Renewals of ties.....	1.62	329,289 71	303,109 09	1.50
Repairs and renewals bridges and culverts.....	1.04	210,670 55	187,992 22	.93
Repairs and renewals fences, road crossings, etc.....	.56	113,686 09	99,940 17	.50
Repairs and renewals buildings and fixtures.....	1.23	249,362 39	243,245 36	1.20
Repairs and renewals docks, wharves and m'ch'y.....	.22	45,354 37	23,790 21	.12
Repairs and renewals telegraph.....	.13	25,382 67	29,642 77	.15
Stationery and printing.....	.03	6,997 87	6,922 56	.03
Other expenses.....	.00	164 93	152 77	.00
<i>Amounts carried forward.....</i>	11.70	\$ 2,375,215 68	\$ 2,209,142 69	10.94

DETAIL OF OPERATING EXPENSES.—Continued.

ACCOUNTS.	Per Cent. of Earnings.	1897.	1896.	Per Cent. of Earnings.
<i>Amounts brought forward</i>	11.70	\$ 2,375,215 68	\$ 2,209,142 69	10.94
MAINTENANCE OF EQUIPMENT.				
Superintendence.....	.72	146,237 21	142,858 08	.71
Repairs locomotives.....	2.99	606,778 14	584,099 81	2.89
New locomotives.....	1.48	299,780 00	11,820 00	.06
Repairs passenger cars.....	1.22	248,361 72	229,544 49	1.14
New passenger cars.....	.15	30,000 00		
Repairs freight cars.....	3.76	763,678 84	813,692 31	4.03
New freight cars.....	.10	19,500 00	804,481 70	3.98
Repairs and renewals work cars.....	.18	35,541 88	25,469 17	.13
Repairs and renewals marine equipment.....	.01	2,871 16	3,926 55	.02
Repairs and renewals shop mach'y and tools.....	.28	56,437 77	71,843 90	.35
Stationery and printing.....	.04	8,434 80	9,893 65	.05
Other expenses.....	.26	53,686 04	46,048 68	.23
CONDUCTING TRANSPORTATION.				
Superintendence.....	1.24	252,133 16	251,061 46	1.24
Enginemen.....	5.54	1,123,750 94	1,115,860 38	5.53
Roundhousemen.....	.81	163,823 91	153,691 27	.76
Fuel for locomotives.....	5.19	1,054,431 54	971,647 69	4.81
Water supply for locomotives.....	.31	63,638 07	57,869 29	.29
Oil, tallow and waste for locomotives.....	.18	37,287 74	38,427 95	.19
Other supplies for locomotives.....	.05	10,994 80	12,790 85	.06
Train service.....	4.30	872,133 95	847,937 67	4.20
Oil, tallow and waste for cars.....	.30	61,516 94	65,877 41	.32
Train supplies and expenses.....	.50	100,782 05	97,271 25	.48
Switchmen, flagmen and watchmen.....	4.14	840,773 68	863,647 97	4.28
Telegraph expenses.....	1.52	308,468 21	304,614 00	1.51
Station service.....	6.25	1,268,609 76	1,251,610 21	6.20
Station supplies.....	.42	85,112 04	81,409 88	.40
Switching charges—balance.....	.57	116,148 92	122,402 75	.61
Car mileage—balance.....	2.68	544,990 98	509,702 65	2.52
Loss and damage.....	.41	82,747 19	87,541 12	.43
Injuries to persons.....	.82	165,773 96	149,961 56	.74
Clearing wrecks.....	.04	7,830 59	11,824 92	.06
Advertising.....	.18	36,111 13	25,148 13	.13
Outside agencies.....	1.68	340,380 24	315,484 71	1.56
Commissions.....			1,565 80	.01
Stock yards and elevators.....	.03	5,127 29	15,228 50	.08
Rents for tracks, yards and terminals.....	.89	181,000 82	180,176 67	.89
Rents of buildings and other property.....	.04	8,359 37	6,894 53	.03
Stationery and printing.....	.68	138,004 63	140,597 77	.70
Other expenses.....	.04	7,670 54	7,912 09	.04
GENERAL EXPENSES.				
Salaries of general officers.....	.44	88,499 93	87,183 12	.43
Salaries of clerks and attendants.....	.65	133,054 39	132,616 60	.66
General office expenses and supplies.....	.04	7,746 10	10,029 38	.05
Insurance.....	.01	1,599 00	2,756 25	.01
Law expenses.....	.39	78,474 99	65,287 97	.32
Stationery and printing (general offices).....	.06	12,274 51	9,101 40	.05
Other expenses.....	.10	21,201 10	16,286 57	.08
TOTAL	63.39	\$12,866,975 71	\$12,964,240 80	64.20

THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY.

EARNINGS AND EXPENSES BY MONTHS, YEAR 1897.

EARNINGS.	January.	February.	March.	April.	May.
From freight.....	1,042,837 58	1,072,566 56	1,146,656 47	1,136,517 85	1,084,799 44
“ passengers.....	309,786 78	277,568 79	315,306 88	305,185 80	314,727 93
“ express.....	33,922 68	35,525 33	43,922 91	51,043 35	47,751 49
“ mails.....	122,000 00	122,000 00	128,667 71	122,000 00	122,000 00
“ rents.....	12,629 97	11,302 59	14,995 04	15,800 29	13,181 64
“ all other sources.....	9,308 98	6,716 44	6,463 00	8,489 46	8,946 50
Total.....	1,530,485 99	1,525,679 71	1,656,012 01	1,639,036 75	1,591,407 00
EXPENSES.					
Maintenance of way and structures.....	85,541 53	89,389 29	116,896 13	225,920 36	189,980 70
Maintenance of equipment.....	170,607 63	187,619 41	224,983 69	203,315 16	157,763 32
Conducting transportation.....	645,339 57	641,245 72	685,621 20	621,283 13	632,995 07
General expenses.....	24,519 29	21,608 22	37,538 60	23,745 99	30,906 67
Total operating expenses.....	926,008 02	939,862 64	1,065,039 62	1,074,264 64	1,011,645 76
Taxes.....	65,000 00	65,000 00	65,000 00	65,000 00	65,000 00
Total operating expenses and taxes.....	991,008 02	1,004,862 64	1,130,039 62	1,139,264 64	1,076,645 76
Net earnings.....	539,477 97	520,817 07	525,972 39	499,772 11	514,761 24
Fixed charges.....	280,000 00	280,000 00	280,000 00	280,000 00	280,000 00
Surplus.....	259,477 97	240,817 07	245,972 39	219,772 11	234,761 24

THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY.

EARNINGS AND EXPENSES BY MONTHS, YEAR 1897.

June.	July.	August.	September.	October.	November.	December.	TOTAL.
1,040,256 40	918,115 99	1,144,912 55	1,244,497 99	1,374,065 46	1,220,749 30	1,308,306 48	13,734,282 07
374,894 38	389,897 86	527,043 27	389,818 54	362,947 76	328,939 10	351,599 54	4,247,716 63
47,460 14	43,252 85	41,150 16	49,500 01	49,696 65	48,419 90	49,526 49	541,171 96
128,342 77	122,000 00	122,000 00	131,430 74	122,000 00	122,000 00	130,156 45	1,494,597 67
16,995 64	12,831 20	13,942 38	13,728 68	15,408 85	6,615 50	15,256 25	162,688 03
10,279 87	9,603 29	7,579 08	7,379 76	9,359 63	8,294 41	24,845 21	117,265 63
1,618,229 20	1,495,701 19	1,856,627 44	1,836,355 72	1,933,478 35	1,735,018 21	1,879,690 42	20,297,721 99
265,025 20	267,089 24	252,516 60	205,957 57	236,245 39	211,474 87	229,178 80	2,375,215 68
138,683 89	137,053 47	188,706 15	140,974 06	398,391 85	145,164 23	178,044 70	2,271,307 56
593,005 02	585,110 77	672,413 10	650,844 49	684,161 27	706,474 27	754,108 84	7,877,602 45
32,631 14	23,896 59	33,449 51	31,385 43	23,223 47	26,776 85	33,168 26	342,850 02
1,034,345 25	1,013,150 07	1,147,085 36	1,029,161 55	1,342,021 98	1,089,890 22	1,194,500 60	12,866,975 71
65,000 00	60,000 00	60,000 00	60,000 00	50,000 00	50,000 00	5,514 84	675,514 84
1,099,345 25	1,073,150 07	1,207,085 36	1,089,161 55	1,392,021 98	1,139,890 22	1,200,015 44	13,542,490 55
518,883 95	422,551 12	649,542 08	747,194 17	541,456 37	595,127 99	679,674 98	6,755,231 44
280,000 00	280,000 00	280,000 00	200,000 00	200,000 00	200,000 00	169,971 75	3,009,971 75
238,883 95	142,551 12	369,542 08	547,194 17	341,456 37	395,127 99	509,703 23	3,745,259 69

DETAILED STATEMENT

OF THE

Funded Debt of the Lake Shore & Michigan Southern Railway Company

DECEMBER 31, 1897.

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...	\$9,825,000	7% Reg'd Jan., Apr., July and Oct. Coupon Jan. and July	} \$ 687,750
April 1, 1869..	Lake Shore Railway—dividend bonds	258	April 1, 1899..	1,063,500	7% April and October.....		74,445
April 1, 1868..	Buffalo and Erie—mortgage.....	88	April 1, 1898..	1,829,000	7% April and October.....	128,030
	Total amount outstanding of the first general mortgage of \$25,000,000.....			\$12,717,500		\$ 890,225
Dec. 1, 1873....	Lake Shore & Michigan Southern—consolidated second general mortgage	859	Dec. 1, 1903...	9,081,000	7% June and December.....	635,670
June 1, 1887...	Lake Shore & Michigan Southern—3½% gold bond mortgage.....	1024	June 1, 1897..	25,125,000	3½% June and December	879,375
	TOTAL FUNDED DEBT—LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY.....			\$46,923,500		\$2,405,270

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, Monroe & Toledo—first mortgage principal and interest guaranteed by L. S. & M. S.-----	55	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, 1889...	*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 \$298,000)...	51	Diff'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-EIGHT 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 load, [tons.]	Freight earnings per train mile.	Freight expenses per train mile.	Freight profit per train mile.	Passenger train mileage.	Average number of paying 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	11,177	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	14,582	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	0,46.65	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	2,284,304	63.2	1,72.63	0,91.00	0,81.63
1880	1,177.6	15,922	8,946	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	7,704,600	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	0,57.95	3,237,427	70.1	1,85.59	1,00.32	0,85.27
1883	1,339.9	13,817	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	259.5	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	0,51.34	3,947,496	56.4	1,69.49	0,98.35	0,71.14
1890	1,445.3	14,437	4,704	4,598	8,043,227	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	8,213,912	267.2	1,56.28	1,08.64	0,47.64	4,588,880	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	1,82.13	1,30.74	0,51.39	4,510,187	46.8	1,44.87	0,92.67	0,52.20
1896	1,439.7	14,027	9,635	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
1897	*1,436.7	14,128	9,426	4,702	7,703,105	321.1	1,78.30	1,16.45	0,61.85	4,616,220	43.4	1,33.07	0,96.28	0,41.79

* Average for the year.

CHIEF ENGINEER'S DEPARTMENT.

1897.

REPAIRS AND RENEWALS.

[Included in Operating Expenses.]

New steel rails laid.....	15,474 tons.....	123.27 miles.
Cross-ties renewed 648,366, equal to.....		245.59 miles.
Fence built (board).....		0.69 miles.
Fence built (wire).....		67.45 miles.
Track ballasted with gravel, cinders and stone.....		110.45 miles.

MILES OF ROAD OPERATED,

December 31, 1897.

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	
Air Line Junction to Ohio-Mich. State Line.....	7.61	
Monroe to Lenawee Junction.....	29.45	
Lenawee Junction to Jackson.....	42.16	
		322.11

TOTAL, MAIN LINE AND BRANCHES.....862.15

PROPRIETARY ROADS [OWNED WHOLLY BY THIS COMPANY.]

Central Trunk Railroad—		
Ohio-Penn. State Line to Jamestown.....	5.26	
Detroit, Monroe & Toledo Railroad—		
Ohio-Mich. State Line to Detroit.....	54.76	
Detroit & Chicago Railroad—		
Grosvenor to Fayette.....	25.56	
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	
		219.61

ROADS OPERATED UNDER LEASE.

Jamestown & Franklin Railroad—		
Jamestown to Oil City.....	50.91	
Mahoning Coal Railroad—		
Andover to Youngstown.....	38.31	
Branch to No. 9 Coal Bank.....	2.85	
Branch to Keel Ridge Coal Bank.....	0.73	
Sharon Branch.....	8.31	
		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.....1,403.91

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.....	2.46	
		490.57
THIRD TRACK—Between Erie and Cleveland.....		9.63
SIDE TRACKS.....		746.92

TOTAL MILEAGE OF TRACK OPERATED.....2,651.03

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 1,411.75 miles, and the total length of second track owned is 498.41 miles.

TABLE OF TRACKS OPERATED.

DECEMBER 31, 1897.

Showing the length of same in each State through which the Line passes.

TRACKS.	STATE.						TOTAL.
	N. Y.	Penn.	Ohio.	Ind.	Mich.	Ills.	
Single track—	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.
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	423.45	-----	863.87
LENGTH OF ROAD OPERATED.....	71.12	102.49	429.99	246.77	539.52	14.02	1,403.91
Second track.....	69.50	44.06	232.74	136.63	-----	7.64	490.57
Third track.....	-----	-----	9.63	-----	-----	-----	9.63
Sidings.....	82.05	53.18	340.45	105.57	101.13	64.54	746.92
TOTAL MILES OF SINGLE TRACK.....	222.67	199.73	1012.81	488.97	640.65	86.20	2,651.03

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	5.06	69.50	-----	82.05	222.67	8.40
Pennsylvania..	44.06	58.43	102.49	7.30	44.06	-----	53.18	199.73	7.53
Ohio.....	194.47	235.52	429.99	30.63	232.74	9.63	340.45	1,012.81	38.21
Indiana.....	101.92	144.85	246.77	17.58	136.63	-----	105.57	488.97	18.44
Michigan.....	116.07	423.45	539.52	38.43	-----	-----	101.13	640.65	24.17
Illinois.....	14.02	-----	14.02	1.00	7.64	-----	64.54	86.20	3.25
TOTAL.....	540.04	863.87	1,403.91	100.	490.57	9.63	746.92	2,651.03	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.....	294.67	218.16	289.01	9.63	404.28	1,215.75
Michigan Southern.....	245.37	645.71	201.56	-----	342.64	1,435.28
TOTAL.....	540.04	863.87	490.57	9.63	746.92	2,651.03

CAR DEPARTMENT.

EQUIPMENT DECEMBER 31, 1897.

PASSENGER.

Passenger cars.....	229
Smoking cars.....	34
Smoking and baggage (combined) cars.....	17
Smoking, baggage and postal (combined) car.....	1
Smoking and postal (combined) car.....	1
Emigrant cars.....	11
Postal cars.....	27
Postal and baggage (combined) cars.....	18
Baggage cars.....	64
Baggage, postal and express (combined) car.....	1
Dining cars.....	10
Buffet cars.....	5
Buffet cars owned jointly (10)—this company's share, approximately.....	3
Total.....	421

FREIGHT.

Box cars.....	10,907
Stock cars.....	706
Platform cars.....	2,224
Coal cars.....	4,826
Ore cars.....	48
Total.....	18,711

WORKING.

Caboose cars.....	279
Officers' cars.....	5
Pay cars.....	2
Gravel dump cars, eight wheeled.....	190
Tool cars.....	63
Derrick cars.....	14
Steam shovels.....	8
Pile drivers.....	4
Snow plows.....	16
Grain transfer cars.....	2
Air brake instruction car.....	1
Miscellaneous cars, road department.....	126
Total.....	710
Grand total all cars.....	19,842
New wheels put under cars.....	26,753
New axles put under cars.....	2,432

The cost of maintenance of car equipment, including the cost of all new cars, was, in 1897, for passenger equipment, \$278,362, for freight equipment, \$783,179.

MARINE EQUIPMENT DECEMBER 31, 1897.

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

1897.

Number of locomotives December 31, 1897.....518

Cost of maintenance of locomotive equipment, including cost of new locomotives, was, for the year 1897, \$906,558.

Miles run by locomotives—

Passenger service	4,781,366
Freight service	8,587,066
Working train service.....	352,978
Switching	4,343,380

TOTAL.....18,064,790

Average number miles run per locomotive..... 34,874

Cost per mile run—

Repairs.....	cents 5.02
Service.....	" 7.15
Fuel.....	" 5.84
Lubricants, etc.....	" 0.18

TOTAL CENTS..... 18.19

Miles run per ton of coal..... 24.97

FUEL CONSUMED.

717,541 tons coal (1966 tons per day).....average \$1.46 \$1,044,747

5,699 cords wood

	" 1.70	9,685
--	--------	-------

TOTAL.....\$1,054,432

Being 5.84 cents per locomotive mile.

GENERAL SUMMARY OF FREIGHT BUSINESS.

FOR THE YEAR ENDING DECEMBER 31, 1897.

TONS MOVED.

	1897.	1896.		Per Cent.
Eastbound freight.....	8,273,107	7,841,548	Increase	431,559 5.50
Westbound freight.....	5,764,177	5,820,871	Decrease	56,694 0.97
TOTAL	<u>14,037,284</u>	<u>13,662,419</u>	Increase	374,865 2.74

AVERAGE HAUL FOR EACH TON CARRIED.

	1897.	1896.
Eastbound freight.....	182.9 miles.	182.6 miles.
Westbound freight.....	166.5 miles.	162.3 miles.
All freight.....	176.2 miles.	174.0 miles.

TONNAGE MILEAGE.

	1897.	1896.		Per Cent.
Eastbound freight, tons carried one mile....	1,513,481,424	1,432,127,788	Increase	81,353,636 5.68
Westbound freight, tons carried one mile....	959,955,156	944,906,330	Increase	15,048,826 1.59
TOTAL	<u>2,473,436,580</u>	<u>2,377,034,118</u>	Increase	96,402,462 4.06

RATES.

	1897.	1896.		Per Cent.
Eastbound, per ton per mile.....	Cent 0.5372	Cent 0.5414	Decrease	Cent 0.0042 0.78
Westbound, per ton per mile.....	" 0.5568	" 0.5598	Decrease	" 0.0030 0.54
Both ways.....	" 0.5448	" 0.5487	Decrease	" 0.0039 0.71

EARNINGS.

	1897.	1896.		Per Cent.
Eastbound freight.....	\$ 8,129,760.38	\$ 7,753,017.40	Increase	\$376,742.98 4.86
Westbound freight.....	5,345,032.21	5,290,032.47	Increase	54,999.74 1.04
Switching, storage, elevating, etc.....	259,489.48	245,992.05	Increase	13,497.43 5.49
TOTAL	<u>\$13,734,282.07</u>	<u>\$13,289,041.92</u>	Increase	\$445,240.15 3.35

Eastbound freight movement.....	61.19 per cent.
Westbound freight movement.....	38.81 per cent.

COMPARATIVE STATEMENT

SHOWING

TONNAGE AND PERCENTAGE OF ARTICLES CARRIED IN 1897.

COMPARED WITH 1896.

In Tons of 2,000 pounds.

ARTICLES.	1897.		1896.		Increase and Decrease this year.
	Per Ct.	Tons.	Per Ct.	Tons.	Per Cent.
Coal and Coke.....	25.54	3,584,392	30.53	4,171,070	Decrease 14.07
Iron Ore.....	10.89	1,529,278	8.96	1,224,132	Increase 24.93
Stone, Sand and Lime.....	9.85	1,382,119	9.19	1,255,495	Increase 10.09
Petroleum.....	2.16	303,202	2.56	349,831	Decrease 13.33
Pig, Bloom and Railroad Iron.....	2.45	344,506	1.77	241,816	Increase 42.47
Other Iron and Castings.....	5.87	823,986	4.37	597,168	Increase 37.98
Lumber and other Forest Products.....	4.31	604,640	5.12	699,312	Decrease 13.54
Animals.....	3.61	506,939	2.75	375,275	Increase 35.08
Grain.....	9.13	1,281,670	7.46	1,019,518	Increase 25.71
Agricultural Products, except Grain.....	4.15	583,044	3.79	518,504	Increase 12.45
Flour and Flour Mill Products.....	3.00	421,204	3.71	507,176	Decrease 16.95
Provisions.....	3.14	441,253	3.31	452,354	Decrease 2.45
Manufactures.....	3.09	433,649	3.23	440,800	Decrease 1.62
Merchandise and other articles.....	12.81	1,797,402	13.25	1,809,968	Decrease 0.69
TOTAL.....	100.	14,037,284	100.	13,662,419	Increase 2.74

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

	1897.	1896.
Tons moved in freight trains one mile.....	113,859,462	108,147,739
Cost per ton per mile.....Cents	0.356	0.387
Amount of cost of this transportation.....	\$405,340	\$418,532

TONNAGE OF ARTICLES CARRIED—TWENTY-EIGHT YEARS:
1870 TO 1897, INCLUSIVE.

In Tons of 2,000 Pounds.

Year.	Coal and Coke.	Iron Ore.	Stone, Sand and Lime.	Petroleum.	Pig. R. Bloom & Other 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.
1870	215,997	---	95,521	260,959	76,012	66,778	384,581	276,531	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	219,040	332,990	204,934	208,465	483,352
1872	331,819	---	142,206	368,113	91,475	90,803	458,859	421,644	167,499	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	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	389,692	237,067	167,142	783,497
1875	694,658	---	150,613	530,796	83,440	119,314	511,651	410,851	870,335	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	1,055,389	400,409	270,274	198,804	796,784
1877	754,859	11,929	128,025	755,952	72,946	118,599	490,022	410,165	1,030,211	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	1,384,968	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	436,628	286,983	299,357	1,049,102
1880	1,200,647	134,016	203,060	327,953	369,316	297,331	801,658	637,795	1,727,645	308,039	314,468	314,637	1,175,788
1881	1,675,716	180,037	315,006	307,672	434,019	398,470	1,015,199	563,565	1,509,444	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	511,748	1,203,979	326,088	220,001	479,522	1,386,176
1883	1,737,724	305,960	341,645	365,087	276,476	416,668	890,967	484,878	1,160,489	245,988	415,322	1,184,459	1,484,569
1884	1,568,743	242,238	385,768	377,448	135,653	323,502	673,774	442,368	1,005,852	224,016	182,970	303,720	1,060,708
1885	1,822,245	268,393	324,548	376,611	170,420	348,522	692,205	435,324	1,142,422	332,793	223,819	261,801	1,143,487
1886	1,801,645	309,583	484,525	418,010	203,485	438,662	747,979	442,916	977,136	416,586	270,697	266,836	1,189,033
1887	2,017,474	443,540	565,787	395,893	255,709	569,559	868,753	442,439	953,983	473,524	310,967	372,492	1,385,039
1888	1,979,632	601,698	616,101	395,229	180,194	509,665	822,419	470,619	863,290	419,655	307,403	331,211	1,276,891
1889	2,385,294	1,177,551	904,871	565,899	235,861	588,333	930,483	477,686	1,157,533	285,057	391,525	404,647	1,596,989
1890	2,963,139	1,275,870	910,800	412,269	204,900	616,005	903,930	511,519	1,101,546	462,133	285,432	404,796	1,608,349
1891	3,692,551	1,337,901	1,137,583	427,419	293,503	635,312	924,901	561,597	1,234,677	470,966	378,313	361,424	1,848,808
1892	3,623,624	1,175,068	1,105,892	409,164	199,461	566,563	757,020	561,799	1,154,369	581,719	408,467	418,972	1,771,628
1893	3,474,330	1,182,402	802,061	351,492	192,487	492,665	641,024	601,969	988,745	499,701	371,836	357,141	1,735,436
1894	3,993,788	1,552,614	1,324,442	399,520	302,983	745,015	743,914	402,961	1,011,222	467,727	427,922	472,341	2,065,880
1895	4,171,070	1,224,132	1,255,495	349,831	241,816	597,168	699,312	375,275	1,019,518	507,176	452,354	440,900	1,809,968
1896	3,584,392	1,529,278	1,382,119	303,202	344,506	823,986	604,646	506,939	1,281,670	421,204	441,253	433,649	*1,797,402

*Merchandise, 448,328; Brick and Tile, 131,151; Salt, 71,596; Ice, 107,925; Plaster, Cement, Stucco and Clay, 113,998; other articles, 924,404.

STATISTICS OF FREIGHT BUSINESS.—TWENTY-EIGHT YEARS, 1870 to 1897, INCLUSIVE.

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.	Cts.	Tons.	Earnings.	Tons carried one mile.	Rate per ton.	Cts.	Tons.	Earnings.	Tons carried one mile.	Rate per ton.	Cts.	Miscellaneous earnings for switching and storage etc.	Total Earnings including miscellaneous.			East'rd.	West'rd.
																				71.8	28.2
1870	2,036,753	\$5,586,697	412,067,965	1.356	1.882	941,972	\$3,047,775	161,967,606	1.682	1.882	2,978,725	\$ 8,634,472	574,035,571	1.504	1.882	\$111,654	\$ 8,746,126	71.8	28.2	192.7	
1871	2,564,708	7,143,075	526,397,486	1.357	1.478	1,219,817	3,062,784	207,273,210	1.478	1.478	3,784,625	10,205,859	733,670,696	1.391	1.391	135,359	10,341,218	71.7	28.3	193.9	
1872	2,997,556	8,488,927	667,369,119	1.272	1.638	1,445,536	4,217,956	257,475,021	1.638	1.638	4,443,092	12,706,883	924,844,140	1.374	1.374	117,979	12,824,862	72.2	27.8	208.2	
1873	3,447,790	9,994,546	770,423,785	1.287	1.437	1,728,871	4,074,856	283,503,404	1.437	1.437	5,176,661	14,069,402	1,053,927,189	1.335	1.335	122,697	14,192,399	73.1	26.9	203.6	
1874	3,715,071	8,773,159	733,693,140	1.098	1.432	1,506,196	3,518,456	248,708,941	1.432	1.432	5,221,267	11,791,612	999,342,081	1.180	1.180	126,738	11,918,350	75.4	24.6	191.4	
1875	3,831,876	6,466,969	677,979,702	0.954	1.155	1,640,614	3,063,069	265,256,459	1.155	1.155	5,022,440	9,330,038	943,236,161	1.100	1.100	109,000	9,439,038	71.9	28.1	187.8	
1876	3,867,031	6,421,447	827,020,640	0.776	0.926	1,768,136	2,841,276	306,514,188	0.926	0.926	5,685,167	9,262,723	1,133,834,828	0.817	0.817	142,906	9,405,629	72.9	27.1	201.2	
1877	3,718,449	6,175,884	747,274,720	0.826	0.947	1,794,949	3,152,365	332,730,841	0.947	0.947	5,513,398	9,828,249	1,080,005,561	0.864	0.864	148,359	9,476,608	69.2	30.8	195.9	
1878	4,228,390	6,683,696	995,021,834	0.672	0.913	1,870,055	3,152,463	345,445,992	0.913	0.913	6,098,445	9,836,159	1,340,467,826	0.734	0.734	212,793	10,048,952	74.2	25.8	219.8	
1879	4,943,252	7,144,042	1,197,135,107	0.587	0.756	2,598,042	3,976,184	536,298,333	0.741	0.756	7,541,294	11,120,226	1,733,423,440	0.642	0.642	168,035	11,288,261	69.1	30.9	229.9	
1880	5,077,371	8,313,335	1,179,292,211	0.747	0.756	3,272,965	5,077,228	671,373,807	0.756	0.756	8,350,336	13,890,563	1,851,166,018	0.750	0.750	186,731	14,077,294	60.8	39.2	221.7	
1881	5,133,657	6,851,182	1,157,415,231	0.592	0.651	4,030,851	5,624,516	864,360,237	0.651	0.651	9,164,508	12,475,698	2,021,775,463	0.617	0.617	184,289	12,659,987	57.2	42.8	220.6	
1882	4,892,118	6,584,829	1,020,258,772	0.692	0.610	4,303,420	5,324,970	872,609,462	0.610	0.610	9,195,538	11,879,799	1,892,868,224	0.628	0.628	142,778	12,022,577	53.9	46.1	205.8	
1883	4,587,209	7,018,156	954,645,205	0.735	0.718	3,891,396	5,276,523	734,867,210	0.718	0.718	8,478,605	12,294,679	1,689,512,415	0.728	0.728	185,415	12,480,044	56.5	43.5	198.3	
1884	4,006,220	5,184,770	832,004,913	0.623	0.694	3,359,468	4,017,940	576,540,761	0.694	0.694	7,365,688	9,202,710	1,410,545,674	0.652	0.652	156,106	9,383,816	59.0	41.0	191.5	
1885	4,341,610	5,042,751	954,301,180	0.528	0.589	3,681,483	3,816,270	648,265,855	0.589	0.589	8,023,063	8,859,021	1,602,507,035	0.553	0.553	172,396	9,031,417	59.5	40.5	199.7	
1886	4,328,656	5,636,875	880,024,016	0.641	0.632	3,976,941	4,531,980	712,020,760	0.632	0.632	8,305,597	10,168,855	1,592,944,706	0.639	0.639	190,770	10,329,623	55.3	44.7	191.7	
1887	4,672,115	6,455,783	953,476,228	0.677	0.677	4,694,737	5,898,210	890,309,680	0.662	0.662	8,326,852	12,353,993	1,843,785,896	0.670	0.670	193,390	12,545,810	57.8	42.2	185.5	
1888	4,920,742	6,175,970	985,748,156	0.627	0.646	4,149,115	5,257,365	813,355,889	0.646	0.646	9,069,857	11,430,335	1,799,104,045	0.636	0.636	195,839	11,629,174	54.8	45.2	198.4	
1889	5,748,458	7,021,597	1,074,520,174	0.653	0.644	4,272,141	5,315,148	784,489,648	0.678	0.678	10,020,599	12,336,745	1,858,009,822	0.664	0.664	209,065	12,546,810	57.8	42.2	185.5	
1890	6,784,683	7,692,143	1,254,391,054	0.613	0.644	4,746,583	5,812,666	902,286,815	0.644	0.644	11,531,266	13,504,809	2,156,677,869	0.626	0.626	254,314	13,759,123	55.2	44.8	180.4	
1891	6,650,480	7,608,180	1,201,287,821	0.633	0.586	5,368,547	6,020,524	967,439,410	0.622	0.622	12,019,016	13,628,704	2,168,727,291	0.628	0.628	264,935	13,893,639	58.4	41.6	184.7	
1892	7,447,949	7,906,670	1,331,384,787	0.594	0.606	6,195,798	6,683,988	1,103,694,925	0.606	0.606	13,643,747	14,590,658	2,435,079,712	0.589	0.589	260,817	14,851,475	54.7	45.3	178.5	
1893	7,277,929	8,310,607	1,428,355,866	0.592	0.586	5,714,915	5,893,210	999,336,154	0.594	0.594	12,142,256	14,244,684	2,427,692,020	0.587	0.587	245,575	14,490,259	58.8	41.2	184.7	
1894	7,273,634	7,616,861	1,348,013,045	0.567	0.561	4,808,622	4,956,210	853,231,523	0.561	0.561	13,142,256	12,573,071	2,196,244,508	0.572	0.572	271,204	12,844,275	61.2	38.8	180.9	
1895	8,065,485	7,820,771	1,381,792,500	0.566	0.566	6,297,156	6,080,556	1,095,964,676	0.566	0.566	14,382,241	13,400,327	2,475,757,176	0.561	0.561	256,098	14,547,425	55.8	44.2	172.1	
1896	7,841,548	7,753,017	1,432,127,788	0.541	0.541	5,820,871	5,290,033	914,906,330	0.560	0.560	13,662,419	13,043,050	2,377,084,118	0.549	0.549	245,992	13,289,042	60.2	39.8	174.0	
1897	8,273,107	8,129,760	1,513,481,424	0.537	0.537	5,764,177	5,345,032	950,955,156	0.557	0.557	14,037,284	13,474,792	2,473,436,580	0.545	0.545	259,490	13,734,282	61.2	38.8	176.2	

GENERAL SUMMARY OF PASSENGER BUSINESS,

FOR THE YEAR ENDING DECEMBER 31, 1897.

NUMBER OF PASSENGERS CARRIED.

	1897.	1896.		Per Cent.
Through passengers.....	84,183	78,786	Increase	5,397 6.85
Way passengers.....	4,213,562	4,441,101	Decrease	227,539 5.12
TOTAL.....	4,297,745	4,519,887	Decrease	222,142 4.91
Passengers carried eastward.....	2,142,845	2,265,451	Decrease	122,606 5.41
Passengers carried westward.....	2,154,900	2,254,436	Decrease	99,536 4.42
TOTAL.....	4,297,745	4,519,887	Decrease	222,142 4.91

MILEAGE AND RATES.

	1897.	1896.		Per Cent.
Passengers carried one mile eastward.....	105,240,155	108,307,751	Decrease	3,067,596 2.83
Passengers carried one mile westward.....	105,247,247	102,812,845	Increase	2,434,402 2.37
TOTAL.....	210,487,402	211,120,596	Decrease	633,194 0.30
Average distance carried—miles.....				1897. 49.0 1896. 46.7
Average amount received from each passenger—cents.....				98.8 100.
Average receipts per passenger per mile—cents.....				2.018 2.141

EARNINGS.

	1897.	1896.		Per Cent.
From through passengers.....	\$ 882,022.41	\$ 878,007.62	Increase	\$ 4,014.79 0.46
From way passengers.....	3,365,694.22	3,642,037.65	Decrease	276,343.43 7.59
TOTAL.....	\$4,247,716.63	\$4,520,045.27	Decrease	\$272,328.64 6.02

STATISTICS OF PASSENGER BUSINESS—TWENTY-EIGHT YEARS—1870-1897.

YEAR.	THROUGH.				WAY.				TOTAL.				Passengers Carried.		Average Dis- tance Carried per pas- senger.	Average Amount received from each pas- senger.
	Number Passen- gers.	Earn- ings.	Passen- gers carried one mile.	Receipts per passgr per mile.	Number Passen- gers.	Earnings.	Passen- gers carried one mile.	Receipts per passgr per mile.	Number Passen- gers.	Earnings.	Passen- gers carried one mile.	Receipts per passgr per mile.	Miles	East- ward.		
1870	73,028	\$ 856,371	39,435,120	2,179	1,992,412	\$3,326,589	121,064,994	2,756	2,065,440	\$4,192,960	160,500,114	2,612	77	993,120	1,072,320	
1871	67,883	799,060	36,656,820	2,180	1,978,545	3,207,664	106,547,587	3,011	2,046,428	4,006,724	143,204,407	2,599	70	869,287	1,067,141	
1872	80,680	930,215	43,567,200	2,135	2,132,074	3,288,328	118,741,295	2,769	2,212,754	4,218,543	162,308,496	2,568	74	1,068,983	1,143,771	
1873	82,295	945,073	44,439,300	2,127	2,762,868	3,624,657	134,923,873	2,686	2,845,163	4,569,730	179,368,173	2,548	63	1,380,875	1,464,288	
1874	74,297	847,569	40,120,380	2,113	3,021,966	3,401,453	133,104,192	2,555	3,096,263	4,499,022	174,920,672	2,452	56	1,521,613	1,574,650	
1875	68,940	759,523	37,227,600	2,040	3,101,294	3,163,275	127,223,261	2,476	3,179,234	3,922,748	164,950,861	2,378	52	1,562,778	1,607,456	
1876	88,341	747,822	47,704,140	1,568	3,031,582	2,916,326	127,806,361	2,282	3,119,293	3,664,448	175,510,501	2,088	56	1,540,629	1,579,294	
1877	60,120	623,624	32,464,800	1,921	2,682,175	2,579,576	105,651,818	2,442	2,742,295	3,203,200	138,116,618	2,319	50	1,360,067	1,382,228	
1878	56,122	581,389	30,305,880	1,918	2,689,910	2,475,994	103,396,141	2,395	2,746,032	3,057,393	133,702,021	2,287	49	1,362,320	1,383,712	
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	50	1,368,304	1,423,817	
1880	85,299	705,562	46,061,460	1,532	3,228,186	3,055,446	130,087,307	2,349	3,313,465	3,761,008	176,148,767	2,135	53	1,631,990	1,681,495	
1881	122,155	804,573	65,963,700	1,220	3,559,851	3,330,216	141,989,515	2,345	3,682,006	4,134,789	207,953,215	1,988	56	1,801,022	1,880,984	
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	227,098,958	2,156	55	2,016,169	2,102,663	
1883	110,566	991,839	59,705,640	1,661	3,798,790	3,744,249	156,009,515	2,400	3,909,356	4,736,088	215,715,155	2,196	55	1,931,821	1,977,585	
1884	91,787	811,370	49,564,980	1,637	3,537,409	3,322,359	140,938,872	2,357	3,629,196	4,133,729	190,503,852	2,170	53	1,795,286	1,833,910	
1885	85,892	721,002	46,381,680	1,555	3,393,382	2,918,373	130,448,628	2,237	3,479,274	3,639,375	176,830,308	2,058	51	1,735,082	1,744,192	
1886	93,651	909,706	50,571,540	1,897	3,621,857	3,060,844	141,021,595	2,170	3,715,508	4,020,550	205,761,459	2,098	52	1,850,247	1,865,261	
1887	108,107	1,299,235	58,377,780	2,072	3,644,733	3,441,419	147,383,679	2,335	3,752,840	4,650,660	206,147,459	2,260	55	1,847,424	1,905,416	
1888	102,726	1,105,896	55,472,040	2,102	3,948,978	3,644,251	154,635,068	2,357	4,051,704	4,810,147	210,107,098	2,259	52	2,007,347	2,044,357	
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	2,284	50	1,847,424	1,944,357	
1890	93,595	1,075,061	50,541,300	2,127	4,926,000	3,984,962	174,723,837	2,280	5,019,595	5,060,023	225,266,137	2,246	45	2,201,462	2,212,130	
1891	95,806	1,121,476	51,735,240	2,168	5,713,489	4,255,933	195,209,433	2,280	5,809,295	5,376,590	246,944,673	2,177	43	2,496,676	2,522,919	
1892	98,166	1,087,557	53,009,640	2,052	5,748,589	4,303,928	194,841,342	2,209	5,846,765	5,361,385	247,850,982	2,175	42	2,892,107	2,917,188	
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	6,993,060	334,207,812	2,092	43	2,921,238	2,925,517	
1894	74,829	858,677	40,407,660	2,025	4,468,095	3,561,965	157,884,605	2,256	4,542,924	4,420,642	198,292,265	2,229	44	2,669,405	2,641,681	
1895	74,781	840,280	40,381,740	2,081	4,552,394	3,672,992	170,584,832	2,153	4,627,187	4,512,372	210,966,572	2,131	46	2,260,018	2,280,906	
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	211,420,596	2,149	47	2,324,428	2,302,747	
1897	84,183	882,023	45,458,820	1,940	4,213,562	3,365,694	165,028,582	2,039	4,297,745	4,247,717	210,487,402	2,018	49	2,265,451	2,254,486	

NEW EQUIPMENT,
Purchased and Built, 1869-1897.

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
1897	20	7	60
TOTAL	545	290	26,911
On hand December 31, 1897	518	421	18,711

TOTAL COST	\$21,214,509
Charged to Equipment account (prior to 1884)	9,816,187
Charged to Operating expenses	\$11,398,322

Chronological List of Directors, 1869-1898.

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	RASSELAS 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. DEPEW-----	May 2, 1894	-----	-----
43	DANIEL W. CALDWELL-----	Oct. 30, 1894	July 21, 1897	July 21, 1897
44	JAMES M. SCHOONMAKER-----	May 6, 1896	-----	-----
45	SAMUEL R. CALLAWAY-----	Aug. 18, 1897	-----	-----

ANNUAL REPORT
OF THE
MAHONING COAL RAILROAD COMPANY,
FOR THE
YEAR ENDING DECEMBER 31, 1897.

ORGANIZATION DECEMBER 31, 1897.

DIRECTORS.

WILLIAM K. VANDERBILT.....	NEW YORK.
CHAUNCEY M. DEPEW.....	NEW YORK.
WILLIAM D. SLOANE.....	NEW YORK.
SAMUEL R. CALLAWAY.....	CLEVELAND.
WILLIAM H. CANNIFF.....	CLEVELAND.
SAMUEL MATHER.....	CLEVELAND.
DAN P. BELLS.....	CLEVELAND.

OFFICERS.

PRESIDENT.....	SAMUEL R. CALLAWAY.....	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 1897.

	Miles.
Andover, Ohio, to Youngstown, Ohio, and branches.....	41.89
Sharon Branch.....	8.31
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, 1897, from L. S. & M. S. R'y Co., lessee—	
Forty per cent. of gross earnings.....	\$280,473.77
Interest on deposits.....	19.23
	\$280,493.00
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.....	1,547.28
	259,639.78
Balance for 1897.....	\$ 20,853.22
Balance December 31, 1896.....	132,889.54
Total amount to credit income account December 31, 1897.....	\$153,742.76

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
1897.....	280,473.77

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.
For 1897.....	.10 per cent.

BALANCE SHEET—MAHONING COAL R. R. CO.

DECEMBER 31, 1897.

ASSETS.

Mahoning Coal Railroad.....	\$3,387,026.38
Sharon Branch	387,398.65
Cash and Cash items.....	41,167.73
Total.....	<u>\$3,815,592.76</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
	<u>\$3,661,850.00</u>
Balance:	
Chargeable to Permanent Improvements.....	\$121,327.32
Surplus.....	32,415.44
	<u>\$ 153,742.76</u>
Total.....	<u>\$3,815,592.76</u>

NICHOLAS BARTLETT,
Treasurer.

S. R. CALLAWAY,
President.

