

25th

ANNUAL REPORT

OF THE

LAKE SHORE & MICHIGAN SOUTHERN

RAILWAY COMPANY.

1894.



TWENTY-FIFTH 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, 1894.

CLEVELAND, O.
THE MUNHALL BROTHERS CO.
1895.

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ORGANIZATION

OF THE

Lake Shore & Michigan Southern

RAILWAY COMPANY.

MAY 1, 1895.

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.
RASSELAS BROWN	WARREN, PA.
JOHN DE KOVEN	CHICAGO.
JAMES H. REED	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 GEN'L MANAGER	P. P. WRIGHT	CLEVELAND.
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	O. G. GETZEN-DANNER	CLEVELAND.
AUDITOR	R. H. HILL	CLEVELAND.
GENERAL SUPERINTENDENT	W. H. CANNIFF	CLEVELAND.
ASS'T GEN'L SUPERINTENDENT	P. S. BLODGETT	CLEVELAND.
GENERAL FREIGHT AGENT	G. J. GRAMMER	CLEVELAND.
ASS'T GEN'L FREIGHT AGENT	J. G. JAMES	CLEVELAND.
ASS'T GEN'L FREIGHT AGENT	M. S. CHASE	CHICAGO.
GEN'L PASSENGER AND TICKET AGENT	A. J. SMITH	CLEVELAND.
ASS'T GEN'L PASSENGER AND TICKET AGENT		
CHIEF ENGINEER	E. A. HANDY	CLEVELAND.
SUP'T MOTIVE POWER	G. W. STEVENS	CLEVELAND.
GEN'L MASTER CAR BUILDER	A. M. WAITT	CLEVELAND.
PURCHASING AGENT	C. 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, 1894.

MILEAGE—L. S. & M. S. SYSTEM.

	MILES—1894.	MILES—1893.	MILES—1892.	MILES—1891.
Main Line—Buffalo, N. Y., to Chicago, Ill.	540.49	540.49	540.49	540.49
L. S. & M. S. R'y Branches (five).....	318.66	318.66	318.66	318.66
Total L. S. & M. S. R'y.....	859.15	859.15	859.15	859.15
Six proprietary roads.....	266.90	266.90	272.19	263.48
Five leased roads.....	322.56	322.56	322.56	322.56
Total miles of system.....	1,448.61	1,448.61	1,453.90	1,445.19
Second track.....	499.30	499.30	489.06	408.72
Third track.....	9.63	9.63	7.71	7.71
Sidings.....	704.19	696.27	675.74	650.63
Total miles of tracks.....	2,661.73	2,653.81	2,626.41	2,512.25
Total miles of track laid with steel, 2,600.13		2,571.94	2,517.25	2,324.35
Per cent. of steel.....	97.7	96.9	95.8	92.5

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-three 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
	500,000 shares—\$100.....	\$50,000,000

FUNDED DEBT.

The funded debt was reduced, in 1894, from \$43,942,000, to \$43,692,000, 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 \$6,000,000.

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

EARNINGS.

	1894.	1893.
From freight.....	\$12,844,275 02	\$14,490,258 51
From passengers.....	4,420,641 55	6,993,060 31
From mails.....	1,352,220 35	1,333,638 53
From express.....	541,508 65	492,077 14
From all other sources.....	399,224 52	376,898 32
TOTAL EARNINGS.....	\$19,557,870 09	\$23,685,932 81
Operating expenses and taxes.....	13,186,067 51	17,123,913 18
Per cent.....	67 42	72 29
NET EARNINGS.....	\$ 6,371,802 58	\$ 6,562,019 63
Decrease in gross earnings.....	\$ 4,128,062 72	17.43 per cent.
Decrease in operating expenses and taxes.....	3,937,845 67	23.00 per cent.
Decrease in net earnings.....	190,217 05	2.90 per cent.

DISPOSITION OF NET EARNINGS—1894.

Net earnings, 1894.....		\$6,371,802 58
Deduct:		
Interest on funded debt.....	\$3,151,946 50	
Rentals—leased roads.....	606,922 50	
Ten per cent. dividends on guaranteed stock.....	53,350 00	
	\$3,812,219 00	
Less interest and dividends on assets.....	409,356 10	\$3,402,862 90
Surplus earnings—equals \$6.00 per share of stock.....		\$2,968,939 68
Paid dividends—six per cent.....		2,967,990 00
SURPLUS EARNINGS TO CREDIT INCOME ACCOUNT.....		\$ 949 68

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

THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY.

EARNINGS, EXPENSES, &c.

1870-1894—Twenty-five 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

FREIGHT AND PASSENGER STATISTICS.

1870-1894—Twenty-five 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.
					Cent.	Cent.	Cent.
1870	2,978,725	192.7	574,085,571	\$ 8,746,126	1.504	.932	.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	1,733,427,440	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	1,892,838,224	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	1,592,044,768	10,328,625	.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	.413	.206
1889	10,020,599	185.5	1,859,009,822	12,546,810	.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

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.
					Cent.	Cent.	Cent.
1870	2,065,440	77	160,500,114	\$4,192,960	2.612	1.708	.904
1871	2,046,428	70	143,204,407	4,006,724	2.808	1.989	.869
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	2.542	1.878	.664
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	2,664,148	2.090	1.515	.575
1877	2,742,295	50	138,116,618	3,203,200	2.319	1.647	.672
1878	2,746,032	49	133,702,021	3,067,393	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	.991
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	2.157	1.166	.918
1883	3,909,356	55	215,715,155	4,736,088	2.196	1.278	.916
1884	3,629,196	53	190,508,852	4,133,729	2.170	1.254	.916
1885	3,479,274	51	176,830,308	3,689,375	2.068	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	.988
1888	4,051,704	52	210,107,098	4,810,147	2.289	1.314	.970
1889	4,413,592	50	222,555,555	5,082,480	2.284	1.301	.988
1890	5,019,595	45	225,265,137	5,060,023	2.246	1.492	.754
1891	5,809,295	43	246,944,673	5,376,509	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	6,995,060	2.092	1.378	.714
1894	4,542,924	44	198,292,265	4,420,642	2,229	1,409	.820

The gross earnings for 1894 were \$19,557,870. Some comparisons with 1893 show the following results :

	1894.	1893.	Increase.	Decrease.	Per cent.
Freight Earnings.....	\$12,844,275	\$14,490,258	-----	\$1,645,983	11.36
Passenger Earnings.....	4,420,642	6,993,060	-----	2,572,418	36.78
Mails, Express, etc.....	2,292,953	2,202,614	\$90,339	-----	4.10
TOTAL.....	\$19,557,870	\$23,685,932	-----	\$4,128,062	17.43
	1894.	1893.	Increase.	Decrease.	Per cent.
Number tons freight moved.....	12,142,256	13,142,844	-----	1,000,588	7.61
	Cents.	Cents.			
Average rate per ton per mile.....	0.5725	0.5868	-----	0.0143	2.44
	1894.	1893.	Increase.	Decrease.	Per cent.
Number passengers carried.....	4,542,924	5,311,086	-----	768,162	14.46
	Cents.	Cents.	Cents.		
Average rate per passenger per mile.	2.229	2.092	0.137	-----	6.55

The falling off in earnings from freight and passenger traffic is not peculiar to your system, but shared in common with other railway interests; the direct consequence of a general depression of business. In a still larger proportion, by strict economies, the operating expenses were reduced, and hence the net earnings were sufficient for the payment of six per cent. dividend on the common stock.

The extraordinary decrease in passenger earnings, compared with 1893, is owing chiefly to the World's Fair travel, which largely increased the earnings in that year.

OPERATING EXPENSES.

The operating expenses, including all taxes and betterments, were

In 1894.....	\$13,186,063	67.42 per cent. of earnings.
In 1893.....	17,123,913	72.29 per cent. of earnings.
DECREASE (23 per cent.).....	\$ 3,937,845		

Operating expenses for 1894 include \$118,089 for cost of new freight cars to replace old cars worn out; also the cost of 7.92 miles of new sidings, amounting to \$35,745.

The great loss suffered by the company in the death of its president and general manager, Mr. John Newell, is fittingly expressed in the memorial of the board, a copy of which will be found on the next page of this report.

The year 1894 is also marked by the death of Mr. Cyrus P. Leland, for twenty-five years auditor of the company. A copy of a circular announcing his death, issued by President Newell, is given below.

The usual tabular statements, showing the details of the business of the year and the condition of the company at its close, are appended hereto.

W. K. VANDERBILT,

CHAIRMAN.

D. W. CALDWELL,

PRESIDENT.

CLEVELAND, O., May 1, 1895.

Cyrus P. Leland.

JULY 31, 1836—JUNE 20, 1894.

With feelings of sincere regret it becomes my duty to announce to the associates and friends the death of Cyrus P. Leland, auditor of this company.

Born at Irving, Chautauqua county, New York, July 31st, 1836, Mr. Leland entered the railway service May 21st, 1855, since which time he has been consecutively, May 21st, 1855, to June 11th, 1860, ticket agent, etc., in the general offices of the Milwaukee & Chicago Railway Company (The Chicago & North Western Railway Company); June 11th, 1860, to June 1st, 1869, general accountant of the Michigan Southern & Northern Indiana Railroad Company; July 11th, 1861, to June 1st, 1869, also general ticket agent, same road (now part of the L. S. & M. S. R'y system); June 1st, 1869, to June 20th, 1894, auditor of The Lake Shore & Michigan Southern Railway Company.

He was pre-eminent among railway men as an accountant and a master of detail, and in the capacity of his mind and the scope of his work had few equals in this country. In his death the company loses a zealous, efficient and trusted officer, whose services have ever been most highly satisfactory to the management of the company.

JOHN NEWELL,

PRESIDENT AND GENERAL MANAGER.

CLEVELAND, OHIO, June 20, 1894.

John Newell.

MARCH 31, 1830—AUGUST 26, 1894.

At a meeting of the board of directors held on the 30th day of October, 1894, it was resolved that the following memorial be entered on the minutes:

"John Newell, president of this company, and general manager of its properties, died at Youngstown, O., on the 26th day of August, 1894, in the sixty-fifth year of his age. His connection with the railroads of the country began as a civil engineer forty-seven years ago. His great ability, pure character and devotion to his duties soon attracted the attention of his superior officers and led to his rapid promotion. He entered the service of the New York Central thirty years ago in an important position and became soon after its chief engineer. The Illinois Central Railroad Company offered him its presidency, which he accepted. The administration of the Lake Shore Railroad had become so convinced of his superior qualifications that they induced him to take the general management of their lines, and in 1883 he was made president of the company and also of the Pittsburgh & Lake Erie.

"Few railroad men come to the chief position with such large experience and thorough equipment. He was not only an engineer by profession but became fully conversant with the commercial and financial methods of the business. He was equally at home in the construction and operating and traffic departments of railway management. To these qualifications he added an industry so persistent and untiring as to be almost without a parallel. The splendid physical condition of the properties of this company, the eminent rank which it holds in the railway world, the remarkably satisfactory results of its operation for many years past, its high credit and financial standing, all bear testimony to the value of the services rendered by our late president. As the representative of the Lake Shore in the railway associations he had unusual influence because of his courage, clearness of statement and directness of purpose. He was absolutely free from deceit and incapable of misrepresentation. However much the officers of the roads affiliated with, or rivals of his own might differ with him in opinion, they profoundly respected his judgment and relied upon his word. Though one of the most positive and aggressive of men, and accustomed to state his views with the utmost emphasis, he was remarkable for the purity of his thought and expressions. No word ever passed his lips in the most heated discussions to which exception could be taken by the most fastidious. Among his friends and acquaintances in all the relations of private life he was one of the most lovable and attractive of men. His distinguished and commanding figure fitly enshrined as warm a heart and as tender and refined sentiments as ever marked a Christian gentleman.

"We, who as members of this board, have been associated with him for many years, not only entertained the profoundest respect for his ability and integrity, but became warmly attached to him personally. His death at the maturity of his powers is a serious loss to the railway interests of the country and an almost irreparable one to this company.

"In giving testimony to the splendid condition to which he brought our affairs, we express our deepest grief that he could not have lived to see and enjoy the full effects of his labors and his genius.

"Resolved, That a copy of this minute be engrossed and transmitted to the family of Mr. Newell."

INCOME ACCOUNT--1894.

Credit balance December 31st, 1893	\$12,019,106 23
Surplus earnings, 1894, after payment dividends, six per cent.	949 68
	\$12,020,055 91
Total cost of improvements Ashtabula Harbor to December 31st, 1894	\$709,522 81
Less amount charged off December 31st, 1893	697,638 84
Amount charged off December 31st, 1894	\$ 11,883 97
Amount sundry accounts written off	173,366 94
	\$ 185,250 91
Balance to credit income account December 31st, 1894	\$11,834,805 00

THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY.

Condensed Balance Sheet, December 31st, 1894.

ASSETS.

Lake Shore & Michigan Southern Railway and Branches—859.15 miles—	\$66,700,000 00	
Equipment, 590 locomotives, 20,640 cars.....	17,800,000 00	\$ 84,000,000 00
Detroit, Monroe & Toledo Railroad.....62.36 miles....	\$ 1,381,600 00	
Detroit, Monroe & Toledo Railroad Stock (4,140 shares).....	414,110 00	
Kalamazoo & White Pigeon Railroad.....36.57 ".....	610,000 00	
Northern Central Michigan Railroad.....61.14 ".....	1,357,000 00	
Detroit & Chicago Railroad.....62.31 ".....	942,850 04	
Silver Creek & Dunkirk Railroad Stock (850 shares).....8.71 ".....	484,201 72	
Sturgis, Goshen & St. Louis Railroad Stock (\$1,000,000).....	20,851 84	
Swan Creek Railway—Toledo, Stock (400 shares).....	40,000 00	5,250,613 60
Jamestown & Franklin Railroad, 51 miles—		
Advances to December 31st, 1894.....	\$ 1,165,477 22	
First Mortgage Bonds (\$256,000).....	223,300 00	
Second Mortgage Bonds (\$500,000).....	467,100 00	
Stock (\$400,000).....	320,000 00	2,175,877 22

STOCKS.

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
Merchants Despatch Transportation Company.....		575,700 00
Capital advanced to Co-operative Despatch Lines.....		26,296 19
		12,294,024 40
Pacific Hotel Company, Chicago.....		270,840 67
Cash.....	\$ 1,540,365 18	
Uncollected earnings and other open accounts.....	2,328,623 72	
		3,868,988 90
Bills receivable, secured.....		72,160 00
General office property and other real estate.....		451,007 59
Supplies—rails, fuel, etc.....		937,168 54
Valley Railway, Cleveland—advances (interest 6 per cent).....		276,605 63
		<u>\$109,597,286 55</u>

THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY.

Condensed Balance Sheet, December 31st, 1894.

LIABILITIES.

Capital Stock (\$533,500 ten per cent., guaranteed)	\$ 50,000,000 00
Funded debt—	
Lake Shore & Michigan Southern Railway	43,692,000 00
Detroit, Monroe & Toledo Railroad	924,000 00
Kalamazoo & White Pigeon Railroad	400,000 00
December pay-rolls and vouchers (paid in January)	\$ 1,235,811 55
Dividends—	
Common stock, No. 52, 3 per cent., February 1st, 1895	1,483,995 00
Guaranteed stock, 5 per cent., February 1st, 1895	26,675 00
	2,746,481 55
Total Liabilities	\$ 97,762,481 55
Income account, December 31st, 1894	11,834,805 00

COMPARISON.

Total assets, December 31st, 1893	\$110,071,229 12
Total assets, December 31st, 1894	109,597,286 55
Decrease	473,942 57
Total liabilities December 31st, 1893	98,052,122 89
Total liabilities December 31st, 1894	97,762,481 55
Decrease	289,641 34
Assets decreased	473,942 57
Liabilities decreased	289,641 34
	\$ 184,301 23

INCOME ACCOUNT.

December 31st, 1893	\$12,019,106 23
December 31st, 1894	11,834,805 00
	\$ 184,301 23

\$109,597,286 55

THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY.

EARNINGS AND EXPENSES, 1894,

Compared with 1893.

EARNINGS.	Per Cent.	1894.	1893.	Per Cent.
From freight.....	65.67	\$12,844,275 02	\$14,490,258 51	61.18
“ passengers.....	22.60	4,420,641 55	6,993,060 31	29.53
“ express.....	2.77	541,508 65	492,077 14	2.07
“ mails.....	6.92	1,352,220 35	1,333,638 53	5.63
“ rents.....	1.55	303,506 57	278,698 43	1.18
“ all other sources.....	0.49	95,717 95	98,199 89	0.41
TOTAL EARNINGS.....	100.	\$19,557,870 09	\$23,685,932 81	100.
EXPENSES.	Per Cent. of Earnings.	1894.	1893.	Per Cent. of Earnings.
Maintenance of way and structures.....	10.67	\$ 2,087,305 49	\$ 3,150,922 47	13.30
Maintenance of equipment.....	10.69	2,091,950 16	4,191,714 21	17.70
Conducting transportation.....	40.83	7,984,581 81	8,820,271 20	37.24
General expenses.....	1.73	338,198 05	301,588 08	1.27
TOTAL OPERATING EXPENSES.....	63.92	\$12,502,035 51	\$16,464,495 96	69.51
TAXES.....	3.50	684,032 00	659,417 22	2.78
TOTAL OPERATING EXPENSES AND TAXES.....	67.42	\$13,186,067 51	\$17,123,913 18	72.29
NET EARNINGS.....	32.58	\$ 6,371,802 58	\$ 6,562,019 63	27.71
	100.			100.

DETAIL OF OPERATING EXPENSES.

ACCOUNTS.	Per Cent. of Earnings.	1894.	1893.	Per Cent. of Earnings.
MAINTENANCE OF WAY & STRUCTURES.				
Repairs roadway.....	6.34	\$ 1,043,585 82	\$ 1,829,401 07	7.72
Renewal of rails.....	.97	191,119 80	205,862 91	.87
Renewal of ties.....	1.37	266,919 47	286,276 79	1.21
Repairs bridges and culverts.....	.55	108,474 06	331,809 16	1.40
Repairs fences, road crossings, etc.....	.66	128,536 57	157,890 83	.67
Repairs buildings and fixtures.....	1.31	256,850 29	315,705 72	1.33
Repairs docks and wharves.....	.38	74,996 82	6,463 55	.03
Repairs telegraph.....	.02	4,983 70	4,956 97	.02
Stationery and printing.....	.06	10,806 38	12,189 74	.05
Other expenses.....	.01	1,032 58	365 73	.00
<i>Amounts carried forward</i>	10.67	\$ 2,087,305 49	\$ 3,150,922 47	13.30

DETAIL OF OPERATING EXPENSES—Continued.

ACCOUNTS.	Per Cent. of Earnings.	1894.	1893.	Per Cent. of Earnings.
<i>Amounts brought forward</i>	10.67	\$ 2,087,305 49	\$ 3,150,922 47	13.30
MAINTENANCE OF EQUIPMENT.				
Superintendence.....	.69	135,843 12	134,072 18	.57
Repairs locomotives.....	2.98	581,859 68	633,907 60	2.68
New locomotives.....			517,200 00	2.18
Repairs passenger cars.....	1.23	241,224 10	250,520 58	1.06
New passenger cars.....			614,623 88	2.59
Repairs freight cars.....	4.85	948,289 46	936,620 04	3.96
New freight cars.....	.60	118,088 91	1,032,795 12	4.36
Repairs work cars.....	.06	11,664 71	12,861 94	.05
Repairs marine equipment.....	.01	2,326 85	4,004 23	.02
Repairs shop machinery and tools.....	.12	23,649 99	18,593 00	.08
Stationery and printing.....	.04	7,727 73	7,512 04	.03
Other expenses.....	.11	21,275 61	29,003 55	.12
CONDUCTING TRANSPORTATION.				
Superintendence.....	1.33	260,664 00	258,293 95	1.10
Engine and roundhouse men.....	6.35	1,241,310 99	1,446,086 01	6.11
Fuel for locomotives.....	5.95	1,163,381 34	1,151,199 95	4.86
Water for locomotives.....	.31	61,329 22	83,834 81	.35
Oil, tallow and waste for locomotives.....	.27	52,858 00	57,949 25	.24
Other supplies for locomotives.....	.03	6,602 78	5,804 21	.03
Train service.....	4.60	898,899 96	1,044,078 65	4.37
Train supplies and expenses.....	.64	124,495 98	127,948 14	.54
Switchmen, flagmen and watchmen.....	4.46	872,942 08	918,236 61	3.88
Telegraph expenses.....	1.65	323,477 53	350,954 48	1.48
Station service.....	6.42	1,254,804 83	1,537,420 00	6.49
Station supplies.....	.24	46,128 78	60,382 15	.26
Switching charges—balance.....	.32	61,946 70	89,355 04	.38
Car mileage—balance.....	3.54	693,187 53	718,927 85	3.04
Loss and damage.....	.51	100,326 95	133,728 21	.56
Injuries to persons.....	1.02	199,755 80	193,770 86	.82
Clearing wrecks.....	.03	6,408 06	8,655 78	.04
Advertising.....	.12	24,074 15	37,343 47	.16
Outside agencies.....	1.27	248,439 69	274,640 36	1.16
Commissions.....	.02	3,720 40	5,590 94	.02
Stock yards and elevators.....	.09	17,550 81	15,684 01	.07
Rents for tracks, yards and terminals.....	1.13	220,393 98	206,353 55	.87
Rents of buildings and other property.....	.02	3,846 83	3,755 48	.02
Stationery and printing.....	.48	92,980 95	84,217 30	.36
Other expenses.....	.03	5,054 47	6,060 14	.03
GENERAL EXPENSES.				
Salaries general officers.....	.37	71,983 11	69,499 68	.29
Salaries clerks and attendants.....	.62	121,132 07	126,006 46	.53
General office expenses and supplies.....	.07	13,991 48	10,457 95	.04
Insurance.....	.01	2,801 25	2,756 10	.01
Law expenses.....	.32	63,024 45	61,231 82	.26
Stationery and printing (general office).....	.13	25,516 63	25,442 54	.11
Other expenses.....	.21	39,749 06	6,193 53	.03
TOTAL	63.92	\$12,502,035 51	\$16,464,495 96	69.51

THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY.

EARNINGS AND EXPENSES BY MONTHS, YEAR 1894.

EARNINGS.	January.	February.	March.	April.	May.
From freight.....	1,006,947 91	963,869 93	1,203,471 74	1,097,236 66	1,024,113 22
“ passenger	338,059 23	273,774 84	346,586 46	333,713 57	353,125 76
“ express	28,794 07	28,782 62	43,526 55	41,707 93	44,427 59
“ mails	111,000 00	111,000 00	112,958 08	111,000 00	111,000 00
“ rents	20,260 48	22,887 92	31,211 91	22,148 02	27,412 25
“ all other sources.....	8,377.99	6,815 72	6,610 87	6,499 28	6,855 87
Total.....	1,513,439 68	1,407,181 03	1,744,365 61	1,612,305 46	1,566,934 69
EXPENSES.					
Maintenance of way and structures	124,658 91	126,428 99	119,009 78	108,272 46	132,678 97
Maintenance of equipment.....	192,722 34	162,024 32	178,273 22	160,595 25	185,334 41
Conducting transportation.....	700,436 68	640,349 98	692,975 24	656,755 73	602,669 70
General, expenses	25,340 82	23,186 01	31,022 05	21,774 96	28,349 19
Total operating expenses.....	1,043,158 75	951,989 30	1,021,280 29	947,398 40	949,032 27
Taxes	55,000 00	55,000 00	55,000 00	55,000 00	55,000 00
Total operating expenses and taxes...	1,098,158 75	1,006,989 30	1,076,280 29	1,002,398 40	1,004,032 27
Net earnings	415,280 93	400,141 73	668,085 32	609,907 06	562,902 42
Fixed charges	280,000 00	280,000 00	280,000 00	280,000 00	280,000 00
Surplus	135,280 93	120,141 73	388,085 32	329,907 06	282,902 42

THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY.

EARNINGS AND EXPENSES BY MONTHS, YEAR 1894.

June.	July.	August.	September.	October.	November.	December.	TOTAL.
974,692 09	890,692 51	1,114,574 58	1,037,639 97	1,208,886 23	1,208,972 11	1,113,178 07	12,844,275 02
386,302 15	398,033 85	433,057 46	422,897 18	393,885 47	348,290 22	392,915 36	4,420,641 55
42,829 31	43,144 54	47,593 28	58,559 62	56,983 65	53,414 19	51,745 30	541,508 65
114,739 90	111,000 00	116,500 00	117,186 45	111,000 00	111,000 00	113,835 92	1,352,220 35
25,432 82	22,048 05	20,978 98	29,748 16	27,571 95	25,422 43	28,383 60	303,506 57
8,155 36	8,221 58	10,670 49	9,511 83	8,231 48	8,836 19	6,931 29	95,717 95
1,552,151 63	1,473,140 53	1,743,374 79	1,675,543 21	1,806,558 78	1,755,935 14	1,706,989 54	19,557,870 09
157,723 44	234,368 17	230,223 77	218,389 03	237,339 67	209,728 21	188,484 09	2,087,305 49
128,393 18	140,841 30	194,188 19	158,814 56	189,895 97	192,421 87	208,445 55	2,091,950 16
636,487 99	597,837 09	652,049 67	680,801 50	701,253 22	720,111 16	702,853 85	7,984,581 81
29,621 97	20,676 73	20,617 88	24,110 25	51,886 90	27,954 32	33,656 97	338,198 05
952,226 58	993,723 29	1,097,079 51	1,082,115 34	1,180,375 76	1,150,215 56	1,133,440 46	12,502,035 51
55,000 00	55,000 00	55,000 00	55,000 00	55,000 00	55,000 00	79,032 00	684,032 00
1,007,226 58	1,048,723 29	1,152,079 51	1,137,115 34	1,235,375 76	1,205,215 56	1,212,472 46	13,186,067 51
544,925 05	424,417 24	591,295 28	538,427 87	571,183 02	550,719 58	494,517 08	6,371,802 58
280,000 00	280,000 00	280,000 00	280,000 00	280,000 00	280,000 00	322,862 90	3,402,862 90
264,925 05	144,417 24	311,295 28	258,427 87	291,183 02	270,719 58	171,654 18	2,968,939 68

DETAILED STATEMENT

OF THE

Funded Debt of the Lake Shore & Michigan Southern Railway Company

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

DECEMBER 31, 1894.

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...	\$14,890,000	7% Reg'd Jan., Apr., July and Oct. Coupon Jan. and July	\$1,042,300
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..	2,755,000	7% April and October.....	192,850
	Total amount outstanding of the first general mortgage of \$25,000,000.....			\$19,000,000		\$1,330,000
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.....			\$43,692,000		\$3,058,440

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, Monroe & Toledo—first mortgage principal and interest guaranteed by L. S. & M. S.	62	Aug. 1, 1905...	\$ 924,000	7% February and August.....	\$64,680
Jan. 1, 1880...	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, 1939...	\$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 \$256,000)....	51	Diff'r't dates	298,000	7% January and July.....	20,860
June 1, 1839...	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 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-FIVE YEARS.

YEAR.	Miles road operated.	Earnings per mile.	Expenses per mile including taxes.	Net earnings per mile.	Freight train mileage.	Average freight train load. [tons.]	Freight train earnings per mile.	Freight train expenses per mile.	Freight train profit per mile.	Passenger train mileage.	Average number of paying passengers per train.	Passenger train earnings per mile.	Passenger train expenses per mile.	Passenger train profit per mile.
1870	1,018.0	\$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	1.25.46	0.51.46	2,962,823	60.8	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	12,234	8,963	3,271	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	0.95.00	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	7,704,600	271.1	1.64.31	1.08.74	0.55.57	2,910,400	72.9	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	72.2	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	3,408,224	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	58.1	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	1.57.79	0.88.43	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	58.7	1.52.33	0.98.30	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	7,150,953	251.6	1.63.62	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	9,839	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	4,685,756	53.3	1.56.65	1.01.23	0.55.42
1892	1,445.2	15,510	10,985	4,525	8,831,394	275.7	1.68.16	1.20.24	0.47.92	5,000,351	49.5	1.45.93	1.02.51	0.43.42
1893	1,439.9	16,449	11,892	4,557	8,905,512	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	8,218,912	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

CHIEF ENGINEER'S DEPARTMENT.

1894.

REPAIRS AND RENEWALS.

[Included in Operating Expenses.]

New steel rail laid.....	11,543 tons.....	105.47 miles.
Cross-ties renewed, 519,118, equal to.....		196.64 miles.
Fence built (board).....		2.41 miles.
Fence built (wire).....		216.51 miles.
Track ballasted with gravel, cinders and stone.....		45.77 miles.

STEEL RAILS PURCHASED.

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

BRIDGES ON L. S. & M. S. SYSTEM.

	No.	Lineal feet.
Stone (with span not less than 30 feet).....	22	1,725
Iron.....	204	14,355
Wood (Howe truss).....	39	5,064
	265	21,144
Trestles.....	127	18,423
		39,567
		7,183 miles.

CHIEF ENGINEER'S TABLE OF ROAD OWNED AND OPERATED

BY THE
Lake Shore & Michigan Southern Railway Company.

JANUARY 1, 1895.

MAIN LINE.		
Buffalo to Erie.....	88.00	
Erie to Cleveland.....	95.50	
Cleveland to west end Toledo bridge, via Norwalk.....	111.77	
West end Toledo bridge to Toledo.....	1.10	
Toledo to Chicago, via Adrian.....	244.12	540.49
BRANCHES OF THE L. S. & M. S. RAILWAY.		
Elyria Junction to Millbury Junction, via Sandusky.....	72.95	
Sandusky Pier, from Junction to Old Depot.....	3.72	
Air Line Junction to Elkhart.....	130.83	
Lenawee Junction to Jackson.....	41.98	
Lenawee Junction to Monroe.....	29.37	
Ashtabula to Ashtabula Harbor.....	2.33	
Ashtabula to Jamestown.....	35.98	
Junction with D. A. V. & Pitts. R. R. at Dunkirk.....	1.50	318.66
PROPRIETARY ROADS [OWNED WHOLLY BY THIS COMPANY.]		
Detroit, Monroe & Toledo Railroad—		
Air Line Junction to Detroit.....	62.36	
Kalamazoo & White Pigeon Railroad—		
White Pigeon to Kalamazoo.....	36.57	
Northern Central Michigan Railroad—		
Jonesville to North Lansing.....	61.14	
Detroit & Chicago Railroad—		
Detroit River Junction to Fayette.....	62.31	
Sturgis, Goshen & St. Louis Railroad—		
Goshen to Findley.....	35.81	
Silver Creek & Dunkirk Railway—		
*Silver Creek to Dunkirk (part of main line).....	8.71	266.90
ROADS OPERATED UNDER LEASE.		
Kalamazoo, Allegan & Grand Rapids Railroad—		
Kalamazoo to Grand Rapids.....	58.42	
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.....	65.20	
Fort Wayne & Jackson Railroad.....	97.83	322.56
LENGTH OF ROAD OWNED AND OPERATED.....		1,448.61
SECOND TRACK.		
Between Buffalo and Erie.....	83.00	
Between Erie and Cleveland.....	95.50	
Between Cleveland and west end Toledo bridge.....	105.74	
West end Toledo bridge to Toledo.....	1.10	
Toledo to Air Line Junction.....	2.59	
Between Air Line Junction and Elkhart, Air Line.....	100.40	
Between Elkhart and Chicago.....	94.81	
Air Line Junction to Wagon Works.....	2.45	
Silver Creek and Dunkirk Railway—Silver Creek to Dunkirk.....	8.71	499.30
THIRD TRACK, 0.35 miles east of Ashtabula to 2.62 miles east of Kingsville.....	8.08	
1.19 " west " 2.74 " west " Ashtabula.....	1.55	9.63
SIDE TRACK.		
Buffalo Division.....	67.63	
Erie Division.....	100.24	
Toledo Division.....	122.55	
Franklin Division.....	57.49	
Youngstown Division.....	14.39	
Sharon Branch.....	3.71	
Michigan Southern Division.....	338.18	704.19
TOTAL MILES OF SINGLE TRACK.....	{ Steel.....2,600.13	
	{ Iron.....61.60	2,661.73

* Old main line track between Silver Creek and Dunkirk, 7.84 miles, leased to N. Y. C. & St. L. R. R. Co. and used as their main track.

LAKE SHORE & MICHIGAN SOUTHERN RAILWAY CO.

TABLE OF TRACKS.

JANUARY 1, 1895.

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	195.01	101.95	115.95	14.02	540.49
Branches	10.21	58.43	234.98	144.41	460.09	-----	908.12
LENGTH OF ROAD OWNED AND OPERATED...	79.71	102.49	429.99	246.36	576.04	14.02	1,448.61
Second track	78.21	44.06	232.76	136.63	-----	7.64	499.30
Third track	-----	-----	9.63	-----	-----	-----	9.63
Sidings	54.58	52.63	327.53	101.11	100.87	67.47	704.19
TOTAL MILES OF SINGLE TRACK	212.50	199.18	999.91	484.10	676.91	89.13	2,661.73

RECAPITULATION.

STATE.	MILES OWNED AND OPERATED.				MILES OF SINGLE TRACK.				
	Main Line.	Branch's	Total.	Per Cent.	Second Track.	Third Track.	Sidings.	Total.	Per Cent.
New York.....	69.50	10.21	79.71	5.50	78.21	-----	54.58	212.50	7.99
Pennsylvania ..	44.06	58.43	102.49	7.07	44.06	-----	52.63	199.18	7.48
Ohio	195.01	234.98	429.99	29.68	232.76	9.63	327.53	999.91	37.57
Indiana	101.95	144.41	246.36	17.01	136.63	-----	101.11	484.10	18.19
Michigan	115.95	460.09	576.04	39.77	-----	-----	100.87	676.91	25.43
Illinois	14.02	-----	14.02	.97	7.64	-----	67.47	89.13	3.34
TOTAL.....	540.49	908.12	1,448.61	100.	499.30	9.63	704.19	2,661.73	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.....	295.27	226.30	297.95	9.63	366.01	1,195.16
Michigan Southern ..	245.22	681.82	201.35	-----	338.18	1,466.57
TOTAL.....	540.49	908.12	499.30	9.63	704.19	2,661.73

CAR DEPARTMENT.

1894.

	1894.	1893.	1892.	1891.
New wheels put under cars.....	23,747	20,430	17,188	13,267
New axles put under cars.....	1,526	1,127	862	911

The cost of maintenance of car equipment, including the cost of all new cars, was, in 1894, for passenger equipment, \$241,224.10, for freight equipment, \$1,066,378.37.

EQUIPMENT DECEMBER 31, 1894.

PASSENGER.

	1894.
First-class passenger cars.....	237
Second-class and smoking cars.....	34
Smoking and baggage (combined) cars.....	21
Emigrant cars.....	13
Postal cars.....	28
Postal and baggage (combined) cars.....	18
Baggage cars.....	60
Buffet cars.....	4
Dining cars.....	9
Total.....	1894 424
“.....	1893 428
“.....	1892 371

FREIGHT.

Box cars.....	11,625
Stock cars.....	971
Platform cars.....	1,922
Coal cars.....	5,101
Ore cars.....	49
Total.....	1894 19,668
“.....	1893 20,781
“.....	1892 20,543

WORKING CARS.

Caboose cars.....	290
Derrick cars.....	13
Tool cars.....	19
Dumper cars.....	219
Officers' cars.....	5
Pay cars.....	2
Total.....	548
Grand total all cars.....	1894 20,640
“ “ “ “.....	1893 21,755
“ “ “ “.....	1892 21,460

See also page 35.

LOCOMOTIVE DEPARTMENT.

1894.

	1894.	1893.	1892.
Number of locomotives.....	590	591	584
Miles run by locomotives—			
Passenger service.....	4,695,126	5,616,523	5,191,072
Freight service.....	8,975,479	9,662,453	9,591,546
Working train service.....	167,280	429,227	1,081,903
Switching.....	4,653,432	5,422,955	6,074,489
TOTAL.....	18,491,317	21,131,158	21,939,010
Average number miles run per locomotive.....	31,341	35,754	37,374
Cost per mile run—	1894.	1893.	1892.
Repairs.....	cents 3.15	3.23	3.53
Service.....	“ 6.71	7.15	7.15
Fuel.....	“ 6.29	5.30	5.23
Lubricants, etc.....	“ .17	.18	.18
TOTAL CENTS.....	16.32	15.86	16.09
Miles run per ton of coal.....	25.30	29.26	29.76

FUEL CONSUMED--1894.

723,480 tons coal (1982 tons per day).....	average \$1.59	\$1,150,334.67
7,371 cords wood.....	“ 1.77	13,046.67
TOTAL.....		\$1,163,381.34

Being 6.29 cents per locomotive mile.

EARNINGS OF L. S. & M. S. SYSTEM BY ROADS.

ROADS.	MILES.	EARNINGS.		PER MILE.	
		1894.	1893.	1894.	1893.
Lake Shore & Michigan Southern Railway and Branches.....	859.15	\$17,699,897 09	\$21,688,146 11	\$20,601 60	\$25,243 73
Mahoning Coal Railroad.....	50.20	628,200 86	591,877 47	12,513 96	11,790 89
Jamestown & Franklin Railroad.....	50.91	147,939 15	157,157 42	2,905 90	3,086 96
Detroit, Monroe & Toledo Railroad.....	62.36	478,024 65	595,023 37	7,665 57	9,541 75
Kalamazoo, Allegan & Grand Rapids Railroad.....	58.42	133,989 90	150,201 84	2,283 56	2,571 07
Kalamazoo & White Pigeon Railroad.....	36.57	91,369 88	102,438 59	2,498 50	2,801 16
Northern Central Michigan Railroad.....	61.14	94,451 04	96,331 32	1,544 83	1,575 58
Fort Wayne & Jackson Railroad.....	97.83	179,279 22	194,542 68	1,832 56	1,988 58
Detroit, Hillsdale & Southwestern Railroad.....	65.20	40,259 02	42,207 77	617 47	647 86
Detroit & Chicago Railroad.....	62.31	49,113 62	48,450 91	788 21	777 57
Sturgis, Goshen & St. Louis Railroad.....	35.81	15,375 66	19,555 33	429 37	546 08
TOTAL.....	1,430.90	\$19,557,870 09	\$23,685,932 81	\$13,582 80	\$15,510 84

GENERAL SUMMARY OF FREIGHT BUSINESS.

FOR THE YEAR ENDING DECEMBER 31, 1894.

TONS MOVED.

	1894.	1893.			Per Cent.
Eastbound freight.....	7,273,634	7,427,929	Decrease	154,295	2.08
Westbound freight.....	4,868,622	5,714,915	Decrease	846,293	14.81
TOTAL.....	12,142,256	13,142,844	Decrease	1,000,588	7.61

AVERAGE HAUL FOR EACH TON CARRIED.

	1894.	1893.
Eastbound freight.....	184.6 miles.	192.3 miles.
Westbound freight.....	175.3 miles.	174.9 miles.
All freight.....	180.9 miles.	184.7 miles.

TONNAGE MILEAGE.

	1894.	1893.			Per Cent.
Eastbound freight, tons carried one mile.....	1,343,013,045	1,428,355,866	Decrease	85,342,821	5.97
Westbound freight, tons carried one mile.....	853,231,523	999,336,154	Decrease	146,104,631	14.62
TOTAL.....	2,196,244,568	2,427,692,020	Decrease	231,447,452	9.53

RATES.

	1894.	1893.			Per Cent.
Eastbound, per ton per mile.....	Cent 0.5671	Cent 0.5818	Decrease cent	0.0147	2.53
Westbound, per ton per mile.....	" 0.5809	" 0.5938	Decrease	" 0.0129	2.17
Both ways.....	" 0.5725	" 0.5868	Decrease	" 0.0143	2.44

EARNINGS.

	1894.	1893.			Per Cent.
Eastbound freight.....	\$ 7,616,860.51	\$ 8,310,607.06	Decrease	\$ 693,746.55	8.35
Westbound freight.....	4,956,210.17	5,934,077.09	Decrease	977,866.92	16.48
Switching, storage, elevating, etc.....	271,204.34	245,574.36	Increase	25,629.98	10.44
TOTAL.....	\$12,844,275.02	\$14,490,258.51	Decrease	\$1,645,983.49	11.36

Loss from decreased traffic.....	\$1,332,403.69
Loss from decreased rate.....	313,579.80
	<u>\$1,645,983.49</u>

Eastbound freight movement.....	61.15 per cent.
Westbound freight movement.....	38.85 per cent.

COMPARATIVE STATEMENT

SHOWING

TONNAGE AND PERCENTAGE OF ARTICLES CARRIED IN 1894.

In Tons of 2,000 pounds.

COMPARED WITH 1893.

ARTICLES.	1894.		1893.		Increase and Decrease this year.	
	Per Ct.	Tons.	Per Ct.	Tons.	Per Cent.	
Coal and Coke.....	28.61	3,474,330	27.57	3,623,624	Decrease	4.12
Iron Ore.....	9.74	1,182,402	8.94	1,175,068	Increase	0.62
Stone, Sand and Lime.....	6.61	802,061	8.41	1,105,892	Decrease	27.47
Petroleum.....	2.89	351,492	3.11	409,164	Decrease	14.10
Pig, Bloom and Railroad Iron.....	1.59	192,487	1.51	198,461	Decrease	3.01
Other Iron and Castings.....	3.97	482,665	4.31	566,563	Decrease	14.81
Lumber and other Forest Products.....	5.28	641,024	5.76	757,020	Decrease	15.32
Animals.....	4.96	601,969	4.28	561,799	Increase	7.15
Grain.....	8.14	988,745	8.78	1,154,369	Decrease	14.35
Agricultural Products, except Grain.....	3.80	460,967	3.12	410,098	Increase	12.40
Flour and Flour Mill Products.....	4.12	499,701	4.43	581,719	Decrease	14.10
Provisions.....	3.06	371,836	3.11	408,467	Decrease	8.97
Manufactures.....	2.94	357,141	3.19	418,972	Decrease	14.76
Merchandise and other articles.....	14.29	1,735,436	13.48	1,771,628	Decrease	2.04
TOTAL.....	100.	12,142,256	100.	13,142,844	Decrease	7.61

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

	1894.	1893.
Tons moved in freight trains one mile.....	101,460,936	119,669,102
Cost per ton per mile.....Cents	0.406	Cents 0.461
Amount of cost of this transportation.....	\$411,931	\$551,675

TONNAGE OF ARTICLES CARRIED—TWENTY-FIVE YEARS; 1870 TO 1894 INCLUSIVE.

In Tons of 2,000 Pounds.

Year	Tons.													
	Coal and Coke	Iron Ore.	Stone, Sand and Lime.	Petroleum.	Pig, R. Bloom & 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.
1870	215,997	---	95,521	200,959	76,012	66,778	394,581	276,581	451,481	149,031	327,812	132,645	199,547	391,880
1871	241,994	---	118,586	380,203	66,405	92,530	363,068	319,721	753,197	219,040	332,990	204,934	204,934	433,332
1872	331,819	---	142,296	368,113	91,475	90,803	458,859	421,614	931,992	167,400	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	232,687	354,480	279,044	182,091	814,622
1874	662,329	---	171,102	488,365	62,253	104,594	572,869	438,409	957,721	185,787	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	110,949	469,097	486,784	1,055,589	205,445	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	172,466	338,495	210,260	192,110	827,359
1878	717,422	11,143	111,373	569,984	110,805	116,718	468,475	544,009	1,384,868	229,032	409,460	348,738	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	637,735	1,727,945	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	482,225	242,480	413,324	1,281,757
1882	1,800,896	291,416	363,155	399,082	353,215	408,847	1,091,185	511,748	1,203,979	326,088	420,228	220,001	479,522	1,386,176
1883	1,737,794	305,980	341,645	365,087	276,476	416,668	890,967	484,878	1,160,489	245,988	405,453	247,489	415,322	1,184,459
1884	1,568,743	242,288	335,768	377,448	135,653	323,202	673,774	442,368	1,009,352	224,016	488,808	182,970	303,720	1,060,708
1885	1,822,245	263,383	324,548	376,611	170,420	348,222	692,205	435,324	1,142,422	323,793	480,203	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	338,504	416,586	270,697	266,886	1,189,033
1887	2,017,474	443,540	565,787	395,893	255,709	569,585	898,753	442,439	953,983	291,703	473,524	310,957	372,492	1,336,039
1888	1,979,632	601,698	616,101	395,229	309,229	479,619	890,222	455,136	917,589	296,250	420,507	307,403	331,211	1,270,891
1889	1,728,766	984,474	929,146	486,302	216,996	574,422	820,222	477,686	917,583	350,631	420,507	849,514	361,424	1,425,469
1890	2,386,294	1,177,561	904,871	565,899	235,861	588,333	930,483	511,519	1,157,533	295,057	419,527	391,525	404,647	1,596,999
1891	2,963,139	1,275,870	910,800	427,419	204,900	616,005	930,930	561,597	1,101,546	338,323	462,133	285,432	404,796	1,606,349
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	484,374	1,848,808
1893	3,623,624	1,175,068	1,106,892	409,164	198,461	566,563	757,020	561,999	1,154,369	410,088	581,179	408,467	418,972	1,771,628
1894	3,474,330	1,182,402	802,061	351,492	192,457	482,055	641,024	601,969	988,745	460,967	499,701	371,836	357,141	*1,735,436

*Merchandise, 524,767; Brick and Tile, 150,101; Salt, 78,578; Ice, 84,454; Plaster, Cement, Stucco and Clay, 78,307; other articles, 819,228.

STATISTICS OF FREIGHT BUSINESS.—TWENTY-FIVE YEARS, 1870 to 1894, INCLUSIVE.

YEAR.	EASTBOUND.				WESTBOUND.				TOTAL, EAST AND WEST.				Percentage of freight movement.		Miles.	Average haul for each ton carried.
	Tons.	Earnings.	Tons carried one mile.	Rate per ton mile.	Tons.	Earnings.	Tons carried one mile.	Rate per ton mile.	Tons.	Earnings.	Tons carried one mile.	Rate per ton mile.	East'd.	West'd.		
1870	2,086,763	\$5,586,697	412,067,965	1.356	941,972	\$3,047,775	161,967,606	1.882	2,978,725	\$8,634,472	574,035,571	1.504	71.8	28.2	192.7	\$8,746,126
1871	2,564,708	7,143,075	526,397,486	1.357	1,219,817	3,062,784	207,275,210	1.478	3,784,525	10,205,859	733,670,696	1.391	71.7	28.3	193.9	10,341,218
1872	2,997,556	8,488,927	667,369,119	1.272	1,445,636	4,217,956	257,475,021	1.638	4,443,092	12,706,883	924,844,140	1.374	72.2	27.8	208.2	12,824,862
1873	3,447,790	9,994,546	770,423,785	1.297	1,728,871	4,074,856	293,605,404	1.437	5,176,061	14,069,402	1,053,927,189	1.335	73.1	26.9	203.6	14,192,399
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	11,918,350
1875	3,381,876	6,466,969	677,979,702	0.954	1,640,614	3,063,069	205,256,459	1.155	5,022,490	9,530,038	943,236,161	1.010	71.9	28.1	187.8	9,639,088
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	1,133,834,828	0.817	72.9	27.1	201.2	9,405,629
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	9,328,249	1,080,005,561	0.864	69.2	30.8	195.9	9,476,608
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	0.784	74.2	25.8	213.8	10,048,952
1879	4,943,252	7,144,042	1,197,135,107	0.597	2,598,042	3,976,184	536,298,333	0.741	7,541,294	11,120,226	1,733,423,440	0.642	69.1	30.9	223.9	11,288,261
1880	5,077,371	8,813,335	1,179,292,211	0.747	3,272,965	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	14,077,294
1881	5,133,657	6,851,152	1,157,415,231	0.592	4,080,851	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	12,659,987
1882	4,892,118	6,554,829	1,020,258,772	0.642	4,303,420	5,324,970	872,609,452	0.610	9,195,538	11,879,799	1,892,868,224	0.628	53.9	46.1	205.8	12,022,577
1883	4,587,209	7,018,156	954,645,205	0.735	3,891,396	5,276,523	734,867,210	0.718	8,478,605	12,294,679	1,689,512,415	0.728	56.5	43.5	199.3	12,480,094
1884	4,006,220	5,134,770	892,004,913	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	59.0	41.0	191.5	9,338,816
1885	4,341,610	5,042,751	954,301,180	0.528	3,661,483	3,816,270	618,265,855	0.589	8,023,093	8,869,021	1,602,567,035	0.583	59.5	40.5	199.7	9,031,417
1886	4,328,656	5,636,875	880,024,016	0.641	3,976,941	5,121,980	712,020,770	0.636	8,305,597	10,163,855	1,592,044,766	0.639	55.3	44.7	191.7	10,329,625
1887	4,672,115	6,455,783	958,476,228	0.677	4,654,737	5,898,210	890,309,668	0.662	9,326,882	12,363,993	1,848,785,896	0.670	51.7	48.3	197.7	12,547,923
1888	4,920,742	6,175,970	985,748,156	0.627	4,149,115	5,257,365	813,355,889	0.646	9,069,897	11,433,335	1,799,104,045	0.636	54.8	45.2	198.4	11,629,174
1889	5,748,458	7,021,597	1,074,520,174	0.653	4,272,141	5,315,148	784,489,648	0.678	10,020,599	12,336,745	1,859,009,822	0.664	57.8	42.2	185.5	12,545,810
1890	6,784,683	7,692,143	1,254,391,054	0.613	4,746,583	5,812,666	902,256,816	0.644	11,531,266	13,504,809	2,156,677,869	0.626	58.2	41.8	187.0	13,759,123
1891	6,650,469	7,608,180	1,201,287,821	0.633	5,368,547	6,020,524	967,439,410	0.622	12,019,016	13,628,704	2,168,727,231	0.628	55.4	44.6	180.4	13,893,689
1892	7,447,949	8,310,607	1,331,384,787	0.594	6,195,798	6,683,988	1,103,694,925	0.606	13,142,844	14,590,658	2,435,079,712	0.599	54.7	45.3	178.5	14,851,475
1893	7,427,929	8,310,607	1,428,355,866	0.582	5,714,915	5,934,171	999,336,154	0.594	13,142,844	14,244,684	2,427,692,020	0.587	53.8	46.2	184.7	14,901,259
1894	7,273,684	7,616,861	1,343,013,045	0.567	4,868,622	4,956,210	853,231,523	0.581	12,142,256	12,573,071	2,196,244,568	0.572	61.2	38.8	180.9	12,844,275

Miscellaneous earnings for switching, storage, etc.

Total Earnings including miscellaneous.

Percentage of freight movement.

East'd.

West'd.

Average haul for each ton carried.

Miles.

GENERAL SUMMARY OF PASSENGER BUSINESS,

FOR THE YEAR ENDING DECEMBER 31, 1894.

MOVEMENT.

	1894.	1893.		Per Cent.
Through passengers.....	74,829	191,620	Decrease 116,791	60.9
Way passengers.....	4,468,095	5,119,466	Decrease 651,371	12.7
TOTAL.....	<u>4,542,924</u>	<u>5,311,086</u>	Decrease 768,162	14.5
Number of passengers eastward.....	2,262,018	2,669,405	Decrease 407,387	15.3
Number of passengers westward.....	2,280,906	2,641,681	Decrease 360,775	13.7
TOTAL.....	<u>4,542,924</u>	<u>5,311,086</u>	Decrease 768,162	14.5

MILEAGE AND RATES.

	1894.	1893.		Per Cent.
Passengers carried one mile eastward.....	99,448,548	168,956,753	Decrease 69,508,205	41.1
Passengers carried one mile westward.....	98,843,717	165,251,059	Decrease 66,407,342	40.2
TOTAL.....	<u>198,292,265</u>	<u>334,207,812</u>	Decrease 135,915,547	40.7
Average distance traveled by each passenger—miles.....			1894. 44	1893. 63
Average earnings per passenger.....			\$.97	\$1.32
Average rate per passenger per mile—cents.....			2.229	2.092

EARNINGS.

	1894.	1893.		Per Cent.
From through passengers.....	\$ 858,676.72	\$2,076,136.71	Decrease \$1,217,459.99	58.6
From way passengers.....	3,561,964.83	4,916,923.60	Decrease 1,354,958.77	27.6
TOTAL.....	<u>\$4,420,641.55</u>	<u>\$6,993,060.31</u>	Decrease \$2,572,418.76	36.8
Loss from decreased business.....		\$2,844,786.13		
Gain from increased rate.....		272,367.37		
		<u>\$2,572,418.76</u>		

STATISTICS OF PASSENGER BUSINESS—TWENTY-FIVE YEARS—1870-1894.

YEAR.	THROUGH.				WAY.				TOTAL.				Average Dis- tance Carried.	Average Barren Passenger.	Movements of Passengers.	
	Number Passen- gers.	Earn- ings.	Passen- gers carried one mile.	Rate per Passen- ger per mile.	Number Passen- gers.	Earnings.	Passen- gers carried one mile.	Rate per Passen- ger per mile.	Number Passen- gers.	Earnings.	Passen- gers carried one mile.	Rate per Passen- ger per mile.			Miles	East- ward.
1870	73,028	\$ 856,371	39,435,120	Cts. 2.179	1,992,412	\$3,336,589	121,064,994	Cts. 2.756	2,065,440	\$4,192,960	160,500,114	2.612	77	983,120	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	2.808	70	989,287	1,057,141	
1872	80,680	930,215	43,567,200	2.135	2,193,074	3,288,328	118,741,295	2.769	2,212,754	4,218,543	162,308,495	2.599	74	1,068,983	1,143,771	
1873	82,295	945,073	44,489,300	2.127	2,762,868	3,624,667	134,923,873	2.686	2,845,163	4,569,780	179,363,173	2.542	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	3,066,263	4,249,022	173,224,572	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	127,723,261	2.476	3,170,284	3,922,798	164,960,861	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	3,119,923	3,664,148	175,510,501	2.090	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	581,369	30,305,880	1.918	2,689,910	2,475,993	103,396,141	2.395	2,746,082	3,067,393	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	2,565,030	108,522,017	2.354	2,822,121	3,138,004	141,162,317	2.223	50	1,398,304	1,423,817	
1880	85,299	705,562	46,061,460	1.532	3,228,186	3,055,446	130,087,307	2.349	3,313,485	3,761,008	176,148,767	2.135	53	1,631,980	1,631,495	
1881	122,155	804,573	65,963,700	1.220	3,559,851	3,330,216	141,989,515	2.345	3,682,006	4,134,769	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	156,463,698	2.399	4,118,832	4,897,185	227,098,958	2.157	55	2,016,169	2,102,663	
1883	110,566	991,839	59,705,640	1.661	3,798,790	3,744,250	150,009,515	2.400	3,909,356	4,736,088	215,715,155	2.196	55	1,981,821	1,977,535	
1884	91,787	811,370	49,564,980	1.637	3,537,409	3,322,859	140,938,872	2.357	3,629,196	4,133,729	190,508,852	2.170	53	1,795,286	1,833,910	
1885	85,892	721,002	50,381,680	1.555	3,393,382	2,918,373	130,448,628	2.237	3,479,274	3,639,375	176,830,308	2.068	51	1,850,082	1,744,192	
1886	93,651	959,706	56,571,540	1.897	3,621,857	3,080,844	141,021,595	2.170	3,715,508	4,020,550	191,598,135	2.098	52	1,785,261	1,865,261	
1887	108,107	1,209,235	58,377,780	2.072	3,644,733	3,441,418	147,383,679	2.335	3,752,840	4,650,654	205,761,469	2.260	55	1,847,424	1,905,416	
1888	102,726	1,165,896	55,472,040	2.102	3,943,978	3,644,251	154,635,088	2.357	4,051,704	4,810,147	210,107,098	2.289	52	2,007,347	2,044,357	
1889	104,474	1,223,000	56,415,960	2.168	4,308,118	3,859,481	166,139,595	2.323	4,413,592	5,082,450	222,555,555	2.284	50	2,201,462	2,212,130	
1890	93,595	1,075,061	50,541,300	2.127	4,926,000	3,984,962	174,723,887	2.280	5,019,595	5,000,023	225,265,137	2.146	45	2,496,676	2,522,919	
1891	95,806	1,121,476	51,735,240	2.168	5,718,489	4,255,033	195,209,433	2.180	5,809,295	6,376,509	246,944,673	2.177	43	2,892,107	2,917,188	
1892	98,166	1,087,557	53,009,640	2.052	5,748,589	4,303,828	194,841,342	2.209	5,846,755	5,391,385	247,850,982	2.175	42	2,921,238	2,925,517	
1893	191,620	2,076,137	103,474,800	2.006	5,119,466	4,916,924	230,733,012	2.131	5,311,086	6,993,060	334,207,812	2.092	63	2,669,405	2,641,681	
1894	74,829	888,677	40,407,600	2.125	4,468,085	3,561,965	157,884,605	2.256	4,542,924	4,420,642	198,292,265	2.229	44	2,262,018	2,280,906	

NEW EQUIPMENT,
Purchased and Built, 1869-1894.

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
TOTAL	485	282	24,800
On hand December 31, 1894	590	424	19,668

TOTAL COST	\$19,516,947
Charged to Equipment account (prior to 1884)	9,816,187
Charged to Operating expenses	\$ 9,700,760

Chronological List of Directors, 1869-1895.

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 GRANDE 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	-----
8	GEORGE B. ELY-----	June 2, 1869	Aug. 13, 1869	May 18, 1877
9	JEPHTHA H. WADE-----	June 2, 1869	Jan. 13, 1870	Aug. 9, 1890
	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	-----	-----
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	-----	-----

APPENDIX.

ANNUAL REPORT

OF THE

MAHONING COAL RAILROAD COMPANY,

FOR THE

YEAR ENDING DECEMBER 31,

1894.

THE MAHONING COAL RAILROAD COMPANY.

REPORT FOR 1894.

	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, 1894, from L. S. & M. S. R'y Co., lessee—		
Forty per cent. of gross earnings.....	\$258,739.29	
Interest on deposits.....	38.80	
		\$258,778.09
Less interest on bonds, \$1,500,000, 5 per cent.....	\$ 75,000.00	
Dividend on preferred stock, \$661,850, 5 per cent.....	33,092.50	
Dividend on common stock, \$1,500,000, 10 per cent.....	150,000.00	
Expenses, organization.....	1,423.65	259,516.15
Deficit for 1894.....	\$ 738.06	
Surplus December 31, 1893.....	98,478.40	
Total amount to credit income account December 31, 1894.....		\$ 97,740.34

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

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.

BALANCE SHEET—MAHONING COAL R. R. CO.

DECEMBER 31, 1894.

ASSETS.

Mahoning Coal Railroad.....	\$3,373,490.54
Sharon Branch.....	386,291.95
Cash and cash items.....	684.90
Total.....	<u>\$3,760,467.39</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., guaranteed by L. S. & M. S. Railway Co.....	1,500,000.00
L. S. & M. S. Ry. Co., Lessee.....	877.05
	<u>\$3,662,727.05</u>
Income account.....	97,740.34
	<u>\$3,760,467.39</u>

NICHOLAS BARTLETT,
Secretary and Treasurer.

D. W. CALDWELL,
President.

