

TWENTY-FOURTH 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, 1893.

CLEVELAND, O.
THE MUNHALL BROTHERS CO.
1894.

ORGANIZATION
OF THE
Lake Shore & Michigan Southern
RAILWAY COMPANY.

MAY 2, 1894.

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.
CHARLES M. REED	.....	ERIE, PA.
RASSELAS BROWN	.....	WARREN, PA.
JOHN NEWELL	.....	CLEVELAND.
JOHN DEKOVEN	.....	CHICAGO.
JAMES H. REED	.....	PITTSBURGH, PA.

One vacancy caused by death of John E. Burrill, September 23d, 1893.

OFFICERS.

	OFFICE.	
CHAIRMAN OF THE BOARD	WILLIAM K. VANDERBILT	NEW YORK.
PRES'T AND GEN'L MANAGER	JOHN NEWELL	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.
AUDITOR	CYRUS P. IELAND	CLEVELAND.
GENERAL COUNSEL	GEORGE C. GREENE	CLEVELAND.
ASS'T GEN'L COUNSEL	O. G. GETZEN-DANNER	CLEVELAND.
GENERAL SUPERINTENDENT	W. H. CANNIFF	CLEVELAND.
ASS'T GEN'L SUPERINTENDENT	P. S. BLODGETT	CLEVELAND.
ASS'T GEN'L FREIGHT AGENT	J. G. JAMES	CLEVELAND.
ASS'T GEN'L FREIGHT AGENT	M. S. CHASE	CHICAGO.
GEN'L PASSENGER AGENT	} A. J. SMITH	CLEVELAND.
GEN'L TICKET AGENT		
ASS'T GEN'L PASSENGER AND TICKET AGENT	} E. C. LUCE	CLEVELAND.
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.

The Board of Directors of the LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY submit to the stockholders the following report for the year ending December 31, 1893.

MILEAGE—L. S. & M. S. SYSTEM.

	MILES—1893.	MILES—1892.	MILES—1891.	MILES—1890.
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	272.19	263.48	263.48
Five leased roads.....	322.56	322.56	322.56	322.65
Total miles of system.....	1,448.61	1,453.90	1,445.19	1,445.28
Second track.....	499.30	489.06	408.72	365.37
Third track.....	9.63	7.71	7.71	7.71
Sidings.....	696.27	675.74	650.63	611.86
Total miles of tracks.....	2,653.81	2,626.41	2,512.25	2,430.22
Total miles of track laid with steel,	2,571.94	2,517.25	2,324.35	2,173.62
Per cent. of Steel.....	96.9	95.8	92.5	89.4

Complete details of road operated, location, etc., are given on pages 20 and 21.

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. All betterments during the ten years since that date have been charged to operating expenses or income account.

CAPITAL STOCK.

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

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

FUNDED DEBT.

The funded debt was reduced, in 1893, from \$44,192,000, to \$43,942,000, 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 \$5,750,000.

A detailed table of the funded debt is given on page 16.

EARNINGS.

	1893.	1892.
From freight.....	\$14,490,258 51	\$14,851,475 48
From passengers.....	6,993,060 31	5,391,385 08
From mails.....	1,333,638 53	1,310,554 20
From express.....	492,077 14	502,629 36
From all other sources.....	376,898 32	359,338 60
TOTAL EARNINGS.....	\$23,685,932 81	\$22,415,382 72
Operating expenses and taxes.....	17,123,913 18	15,803,190 41
Per cent.....	72.29	70.50
NET EARNINGS.....	\$ 6,562,019 63	\$ 6,612,192 31
Increase in gross earnings.....	\$ 1,270,550 09	5.66 per cent.
Increase in operating expenses and taxes.....	1,320,722 77	8.35 per cent.
Decrease in net earnings.....	50,172 68	0.75 per cent.

DISPOSITION OF NET EARNINGS—1893.

Net earnings, 1893.....	\$6,562,019 63
Deduct:	
Interest on funded debt.....	\$3,173,762 50
Rentals—leased roads.....	597,394 89
Ten per cent. dividends on guaranteed stock.....	53,350 00
	<u>\$3,824,507 39</u>
Less interest and dividends on assets.....	459,131 63
	<u>\$3,365,375 76</u>
Surplus earnings—equals \$6.46 per share of stock.....	\$3,196,643 87
Paid dividends—six per cent.....	2,967,990 00
SURPLUS EARNINGS TO CREDIT INCOME ACCOUNT.....	\$ 228,653 87

The financial results, also the freight and passenger statistics—condensed—for twenty-four years, are grouped together on the next page.

EARNINGS, EXPENSES, &c.—1870-1893.

Year.	Miles.	Gross earnings.	OPERATING EXPENSES.		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 57	5 00
1890	1445	20,865,760	14,220,481	68.15	6,645,279	3,344,735	6 60	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

B

FREIGHT.

Year.	Tons.	Average miles hauled.	Tons one mile.	Revenue.	Receipt per ton per mile.	Cost per ton per mile.	Profit per ton per mile.
1870	2,978,725	192.7	574,035,571	\$ 8,746,126	Cent. 1.504	Cent. .932	Cent. .572
1871	3,784,525	193.9	733,670,696	10,341,218	1.391	.913	.478
1872	4,443,092	208.2	924,844,140	12,824,862	1.374	.920	.454
1873	5,176,661	203.6	1,053,927,189	14,192,399	1.335	.946	.389
1874	5,221,267	191.4	999,342,081	11,918,350	1.180	.767	.413
1875	5,022,490	187.8	943,236,161	9,639,038	1.010	.737	.273
1876	5,635,167	201.2	1,133,834,828	9,405,629	.817	.561	.256
1877	5,513,398	195.9	1,080,005,561	9,476,608	.864	.573	.291
1878	6,098,445	219.8	1,340,467,826	10,048,952	.734	.474	.260
1879	7,541,294	229.9	1,733,423,440	11,288,261	.642	.398	.244
1880	8,350,336	221.7	1,851,166,018	14,077,294	.750	.435	.315
1881	9,164,508	220.6	2,021,775,468	12,659,987	.617	.414	.203
1882	9,195,538	205.8	1,892,868,224	12,022,577	.628	.413	.215
1883	8,478,605	199.3	1,689,512,415	12,480,094	.728	.452	.276
1884	7,365,688	191.5	1,410,545,674	9,358,816	.622	.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

C

PASSENGERS.

Year.	Number passengers carried.	Average distance.	Passengers one mile.	Revenue.	Receipt per passenger per mile.	Cost per passenger per mile.	Profit per passenger per mile.
1870	2,065,440	77	160,500,114	\$4,192,960	Cent. 2.612	Cent. 1.708	Cent. .904
1871	2,046,428	70	142,684,243	4,006,724	2.308	1.939	.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	164,950,361	3,922,798	2.378	1.824	.554
1876	3,119,923	56	175,510,501	3,664,148	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	3,057,393	2.287	1.276	1.012
1879	2,822,121	50	141,162,317	3,138,003	2.223	1.174	1.049
1880	3,313,485	53	176,148,767	3,761,008	2.135	1.086	1.049
1881	3,682,006	56½	207,953,215	4,134,788	1.988	1.120	.868
1882	4,118,832	55	227,098,958	4,897,185	2.157	1.166	.991
1883	3,909,356	55	215,715,155	4,736,088	2.196	1.278	.918
1884	3,629,196	52½	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	51½	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	52	210,107,098	4,810,148	2.289	1.301	.988
1889	4,413,592	50½	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	42½	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	6,993,060	2.092	1.378	.714

The gross earnings for 1893 reached nearly 23 $\frac{3}{4}$ millions dollars, and were the largest since the organization of the company.

Some comparisons with 1892 (the second largest year's earnings) show the following results:

	1893.	1892.	Increase.	Decrease.	Per cent.
Freight earnings	\$14,490,258	\$14,851,475	-----	\$361,217	2.43
Passenger earnings	6,993,060	5,391,385	\$1,601,675	-----	29.70
Mails, express, etc.....	2,202,614	2,172,522	30,092	-----	1.38
TOTAL.....	\$23,685,932	\$22,415,382	\$1,270,550	-----	5.66
	1893.	1892.	Decrease.	Per cent.	
Number tons freight moved.....	13,142,844	13,643,747	500,903	3.67	
	Cent.	Cent.			
Average rate per ton per mile.....	0.5868	0.5992	0.0124	2.07	
	1893.	1892.	Decrease.	Per cent.	
Number passengers carried.....	5,311,086	5,846,755	535,669	9.16	
	Cents.	Cents.	Cent.		
Average rate per passenger per mile.....	2.092	2.175	0.083	0.038	

The large gain in passenger earnings is due to the World's Fair travel, there having been a material falling off in local passenger travel.

The gain in earnings, while the number of passengers carried decreased largely, is accounted for by the comparatively large number of World's Fair passengers carried over the whole length of the line.

OPERATING EXPENSES.

The operating expenses, including all taxes and betterments, were

In 1893	\$17,123,913	72.29 per cent. of earnings.
In 1892	15,803,190	70.50 per cent. of earnings.

Operating expenses for 1893 include \$2,164,619 expended for new equipment. Of this amount, \$1,628,485 represents the cost of the new cars and engines purchased to replace old ones worn out and broken up. The cost of 12.16 miles of second and third track, 20.53 miles of sidings, and expenditures for changes of grade, amounting in the aggregate to \$478,822, are also included in the operating expenses of the year.

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.

JOHN NEWELL,
PRESIDENT.

CLEVELAND, O., May 2, 1894.

John E. Burrill.

JULY 17, 1822—SEPTEMBER 23, 1893.

John E. Burrill was born at Charleston, South Carolina, July 17th, 1822. He came of an old English family, which had at that time been settled for nearly two hundred years in Massachusetts and Rhode Island; and he was, on the maternal side, of South Carolinian stock. His father and grandfather resided in the city of New York; to which city he was brought in his earliest years, and in it he passed all his active life. He was graduated from Columbia College in 1839, and at once addressed himself to the study of the law. Descended as he was from a race of lawyers and public men, a taste and aptitude for that profession and for public affairs were with him an inherited capacity, and brought to him, at an early day, a foremost place at the bar of New York. He was eminent alike as an adviser and in the keener work of the trial and argument of litigated causes; and he ultimately became the counsellor and legal director of many of the most important mercantile and corporate interests of that great city, as well as a prominent figure in the social and political affairs of his day. He continued in the active practice of the law until the time of his death. It is as the eminent and successful lawyer and citizen of New York that he will be best remembered.

But the eighteen years during which he was a member of this board made him known to his fellow-members in a more intimate and personal way, of which it is a duty and a pleasure to make record. He was originally elected to this board in May, 1875; and at the time of his death, he was, with two exceptions, the senior member in length of service. During this long period, he was a trusted and confidential legal adviser of the men who for many years have had in charge the interests of the system of railroads of which this company forms part. Not only by his learning, experience, and acuteness, but also by his strong and reliant personality, his ready practical wisdom, his affability, and his power of associating himself in counsel, as well as by his high character, he impressed himself upon his fellow-members, and has caused them to feel, in his death, a sense of more than ordinary loss. Mr. Burrill died at Lenox, Massachusetts, September 23d, 1893. He had lived to attain the ripe age of seventy-one years, and has left behind him the memory of great work well done.

THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY.

EARNINGS.				
	Per Cent.	1893.	1892.	Per Cent.
From freight.....	61.18	\$14,490,258 51	\$14,851,475 48	66.26
“ passengers.....	29.53	6,993,060 31	5,391,385 08	24.05
“ express.....	2.07	492,077 14	502,629 36	2.24
“ mails.....	5.63	1,333,638 53	1,310,554 20	5.85
“ rents.....	1.18	278,698 43	254,426 28	1.13
“ all other sources.....	.41	98,199 89	104,912 32	.47
TOTAL EARNINGS.....	100.	\$23,685,932 81	\$22,415,382 72	100.
EXPENSES.				
	Per Cent. of Earnings.	1893.	1892.	Per Cent. of Earnings.
Salaries—general officers and clerks.....	1.84	\$ 435,302 21	\$ 426,148 10	1.90
Law expenses.....	.34	81,491 18	67,939 24	.30
Stationery and printing.....	.65	153,557 05	143,425 49	.66
Outside agencies and advertising.....	1.31	308,760 71	242,793 47	1.08
Contingencies.....	.24	57,908 00	50,406 32	.23
Repairs bridges (inc. culverts and cattle guards)	1.33	314,023 04	410,300 28	1.83
Repairs buildings and fixtures.....	1.39	328,048 12	408,021 95	1.82
Repairs fences, road crossings and signs.....	.67	158,827 32	193,539 64	.86
Rail renewals.....	.87	205,862 91	529,877 33	2.36
Tie renewals.....	1.19	282,445 25	434,731 44	1.94
Repairs roadway and tracks.....	7.73	1,831,753 54	1,908,210 53	8.51
New locomotives.....	2.18	517,200 00	-----	-----
Repairs locomotives.....	2.89	682,566 04	774,391 02	3.46
Fuel for locomotives.....	4.73	1,120,226 39	1,148,740 82	5.13
Water supply.....	.38	90,208 63	83,691 40	.37
Oil and waste.....	.46	107,940 49	120,011 34	.54
Locomotive service.....	6.33	1,500,161 18	1,569,681 24	7.00
New passenger cars.....	2.59	614,623 88	-----	-----
Repairs passenger cars.....	1.17	276,297 76	339,005 27	1.51
Passenger train service.....	1.31	310,743 36	285,356 42	1.27
Passenger train supplies.....	.15	36,633 80	29,018 15	.13
New freight cars.....	4.36	1,032,795 12	-----	-----
Repairs freight cars.....	4.13	977,351 26	820,210 78	3.66
Freight train service.....	3.14	742,719 57	770,379 08	3.44
Freight train supplies.....	.12	28,471 97	28,526 79	.13
Telegraph expenses (maintaining and operating)	1.48	351,461 03	362,299 55	1.62
Damage and loss to freight and baggage.....	.43	101,237 27	100,251 71	.45
Damage to property (including cattle).....	.20	47,733 44	38,831 15	.17
Personal injuries.....	.80	190,160 70	216,216 68	.96
Agents and station service.....	11.32	2,681,061 92	2,803,003 88	12.51
Station supplies.....	.26	62,925 25	72,550 55	.32
Rents payable.....	.47	111,222 59	100,839 87	.45
Hire of cars.....	3.05	722,774 98	717,707 10	3.20
TOTAL OPERATING EXPENSES.....	69.51	\$16,464,495 96	\$15,201,106 59	67.81
TAXES.....	2.78	659,417 22	602,083 82	2.69
TOTAL OPERATING EXPENSES AND TAXES.....	72.29	\$17,123,913 18	\$15,803,190 41	70.50
NET EARNINGS.....	27.71	6,562,019 63	6,612,192 31	29.50
	100.			100.

INCOME ACCOUNT--1893.

Credit balance December 31st, 1892.....		\$11,881,348 25
Surplus earnings, 1893, after payment dividends, six per cent.....		<u>228,653 87</u>
		\$12,110,002 12
Total cost of improvements Ashtabula Harbor to December 31st, 1893.....	\$697,638 84	
Less amount charged off December 31st, 1891.....	<u>611,433 61</u>	
Amount charged off December 31st, 1893.....	\$ 86,205 23	
Amount sundry accounts written off	<u>4,690 66</u>	\$ 90,895 89
Balance to credit income account December 31st, 1893.....		<u>\$12,019,106 23</u>

THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY.

Condensed Balance Sheet, December 31st, 1893.

ASSETS.

Lake Shore & Michigan Southern Railway and Branches...859.15 miles.....	\$66,700,000 00	
Equipment, 591 locomotives, 21,755 cars.....	17,300,000 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.....8.71 ".....	468,607 60	
Sturgis, Goshen & St. Louis Railroad Stock (\$1,000,000).....	20,851 84	
Swan Creek Railway—Toledo (Stock 400 shares).....	40,000 00	
		5,235,019 48
Jamestown & Franklin Railroad, 51 miles—		
Advances to December 31st, 1893.....	\$ 1,194,780 35	
First Mortgage Bonds (\$251,000).....	218,300 00	
Second Mortgage Bonds (\$482,000).....	449,100 00	
Stock (\$400,000).....	320,000 00	
		2,182,180 35

STOCKS.

New York, Chicago & St. Louis Railroad.....	\$2,503,000 First Preferred }	} \$ 8,447,746 94
	6,275,000 Second ".....	
	6,240,000 Common.....	
Pittsburgh & Lake Erie Railroad (40,001 shares).....		2,675,696 27
Mahoning Coal Railroad.....	\$399,500 Preferred }	} 568,585 00
	865,900 Common.....	
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.....	\$ 1,738,253 58	
Uncollected earnings and other open accounts.....	1,963,729 12	
		3,701,982 70
Bills receivable, secured.....		601,241 75
General office property and other real estate.....		451,007 59
Supplies—rails, fuel, etc.....		1,058,326 55
Valley Railway, Cleveland—advances (interest 6 per cent).....		276,605 63
		<u>\$110,071,229 12</u>

THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY.

Condensed Balance Sheet, December 31st, 1893.

LIABILITIES.

Capital Stock (\$533,500 ten per cent., guaranteed)	\$ 50,000,000 00
Funded debt—	
Lake Shore & Michigan Southern Railway.....	43,942,000 00
Detroit, Monroe & Toledo Railroad.....	924,000 00
Kalamazoo & White Pigeon Railroad.....	400,000 00
December pay rolls and vouchers (paid in January).....	\$ 1,275,452 89
Dividends—	
Common stock, No. 50, 3 per cent., February 1st, 1894.....	1,483,995 00
Guaranteed stock, 5 per cent., February 1st, 1894.....	26,675 00
	<u>2,786,122 89</u>
Total Liabilities.....	\$ 98,052,122 89
Income account, December 31st, 1893.....	12,019,106 23

COMPARISON.

Total assets, December 31st, 1892.....	\$110,480,894 58
Total assets, December 31st, 1893.....	<u>110,071,229 12</u>
Decrease	409,665 46
Total liabilities December 31st, 1892.....	98,599,546 33
Total liabilities December 31st, 1893.....	<u>98,052,122 89</u>
Decrease	547,423 44
Assets decreased	409,665 46
Liabilities decreased.....	<u>547,423 44</u>
	\$ 137,757 98

INCOME ACCOUNT.

December 31st, 1893.....	\$12,019,106 23
December 31st, 1892.....	<u>11,881,348 25</u>
Gain	\$ 137,757 98

\$110,071,229 12

THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY.
EARNINGS AND EXPENSES IN DETAIL, 1893.

EARNINGS.	January.	February.	March.	April.	May.
From freight	1,171,092 87	1,300,261 76	1,544,953 16	1,338,034 74	1,252,149 65
“ passengers	386,803 82	331,533 00	419,432 38	426,867 91	535,490 32
“ express	34,141 34	36,736 83	45,187 52	47,067 61	45,291 24
“ mails	111,000 00	111,000 00	104,530 70	111,000 00	111,000 00
“ rents	21,200 44	15,360 22	33,503 34	23,485 14	19,667 40
“ all other sources.....	10,762 56	7,920 41	8,378 74	8,891 12	10,881 93
Total earnings.....	1,785,001 03	1,802,812 22	2,155,985 84	1,955,346 52	1,974,480 54
EXPENSES.					
Salaries—general officers and clerks	35,762 88	35,335 21	36,471 85	36,887 22	36,600 05
Law expenses	4,367 94	3,097 54	15,587 76	5,189 44	2,895 59
Stationery and printing	14,301 29	11,912 40	12,037 72	11,060 83	15,486 00
Outside agencies and advertising.....	25,062 86	20,910 54	25,797 00	21,237 75	22,744 46
Contingencies	6,267 53	4,629 37	2,875 98	3,173 85	7,132 42
Repairs bridges, (inc. culverts and cattle guards)	15,669 15	39,710 54	43,871 71	15,194 22	38,586 78
Repairs buildings and fixtures.....	32,474 34	10,657 59	51,411 83	33,347 14	38,039 13
Repairs fences, road crossings and signs.....	6,222 30	7,772 46	15,014 49	10,275 02	21,338 50
Rail renewals					
Tie renewals.....	22,251 44	20,732 64	34,469 27	24,938 47	51,111 58
Repairs roadway, and track.....	164,109 15	240,835 37	206,367 29	156,354 98	206,153 75
New locomotives			40,000 00	100,000 00	50,000 00
Repairs locomotives.....	86,323 49	64,378 18	78,896 14	67,801 04	76,347 14
Fuel for locomotives.....	113,155 63	121,832 52	123,978 08	106,236 08	67,932 84
Water supply	3,579 09	8,227 97	7,023 43	5,416 84	7,959 64
Oil and waste.....	12,986 40	2,006 99	9,259 76	9,909 50	10,329 86
Locomotive service.....	130,167 28	130,413 41	140,746 06	130,833 52	130,169 07
New passenger cars					
Repairs passenger cars.....	38,233 61	17,038 28	27,357 68	29,143 53	23,324 62
Passenger train service.....	24,081 68	23,854 89	24,478 74	23,404 38	25,389 33
Passenger train supplies	2,021 19	3,019 78	2,493 69	2,041 26	2,791 51
New freight cars					
Repairs freight cars.....	91,501 23	71,038 85	84,120 33	78,981 55	100,551 38
Freight train service	75,461 95	71,781 72	74,887 97	66,953 81	60,215 10
Freight train supplies	146 20	274 74	258 61	103 72	55 23
Telegraph expenses (maintain'g and operat'g)	30,777 37	28,434 17	28,353 06	28,687 76	30,091 29
Damage and loss to freight and baggage	3,666 47	12,041 00	7,621 08	9,226 77	7,879 93
Damage to property (including cattle).....	2,758 24	1,370 47	3,232 97	1,419 26	6,423 82
Personal injuries.....	14,884 19	10,242 93	14,779 20	12,573 28	12,239 38
Agents and station service.....	229,804 42	237,247 71	254,260 62	255,631 97	230,194 29
Station supplies.....	13,965 08	7,124 01	8,488 75	5,840 88	4,182 50
Rents payable.....	9,702 42	3,604 90	11,878 52	8,210 34	10,991 20
Hire of cars	54,750 64	59,486 06	74,276 66	68,128 50	62,653 99
Total operating expenses.....	1,264,455 46	1,269,012 30	1,460,296 25	1,328,207 96	1,360,310 48
Taxes	50,000 00	50,000 00	50,000 00	50,000 00	50,000 00
Total operating expenses and taxes	1,314,455 46	1,319,012 30	1,510,296 25	1,378,207 96	1,410,310 48
Net earnings	420,545 57	483,799 92	645,689 59	577,138 56	564,170 06
Fixed charges	280,000 00	280,000 00	280,000 00	280,000 00	280,000 00
Surplus	140,545 57	203,799 92	365,689 59	297,138 56	284,170 06

THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY.
EARNINGS AND EXPENSES IN DETAIL, 1893.

June.	July.	August.	September.	October.	November.	December.	TOTAL.
1,249,007 88	1,079,924 95	978,982 40	1,043,890 36	1,262,702 87	1,220,742 36	1,048,565 51	14,490,258 51
744,693 16	703,771 64	764,155 44	956,157 03	1,001,656 19	357,479 17	365,020 25	6,993,060 31
43,055 39	36,160 08	34,710 08	41,702 67	44,298 61	43,912 15	39,813 62	492,077 14
112,287 34	111,000 00	111,000 00	118,012 13	111,000 00	111,000 00	110,808 36	1,333,638 53
32,589 30	24,296 52	19,914 95	21,875 73	17,263 97	20,741 18	28,800 24	278,698 43
11,320 99	7,118 42	5,311 21	6,646 14	8,437 95	6,927 28	5,603 14	98,199 89
2,192,954 06	1,962,271 61	1,914,024 08	2,188,284 06	2,445,359 59	1,760,802 14	1,598,611 12	23,685,932 81
36,488 75	36,382 90	36,389 26	36,766 33	35,019 78	36,091 82	37,106 16	435,302 21
11,699 46	5,196 72	3,449 32	10,555 18	3,860 02	4,312 88	11,279 33	81,491 18
13,878 55	13,967 88	12,892 82	11,184 50	10,476 29	13,753 72	12,605 00	153,557 05
24,557 28	25,686 78	20,873 91	27,235 29	33,462 04	22,878 32	38,314 48	308,760 71
3,271 05	3,314 02	2,301 90	2,850 32	3,468 47	13,518 83	5,104 26	57,908 00
33,418 19	29,078 40	24,773 16	17,347 87	26,405 45	11,901 40	18,066 17	314,023 04
41,236 10	24,013 74	20,792 63	16,881 93	22,348 88	17,640 42	19,204 39	328,048 12
19,872 24	15,495 59	10,447 31	10,098 50	10,955 94	19,658 17	11,676 80	158,827 32
-----	35,000 00	35,000 00	35,000 00	35,000 00	35,000 00	30,862 91	205,862 91
35,712 17	64,193 72	9,597 93	10,901 74	-----	-----	8,536 29	282,445 25
185,341 63	157,570 79	115,853 70	100,106 81	94,680 56	102,087 76	102,291 75	1,831,753 54
75,000 00	52,200 00	-----	-----	100,000 00	100,000 00	-----	517,200 00
65,833 51	59,400 93	50,548 31	37,197 66	39,175 60	45,412 65	11,251 39	682,566 04
89,131 52	86,166 04	75,129 46	82,094 80	109,067 18	75,000 00	70,502 24	1,120,226 39
12,475 68	7,276 07	6,534 18	6,290 75	9,014 35	7,331 60	9,079 03	90,208 63
7,102 98	9,811 98	9,641 54	7,211 55	8,610 14	9,495 45	11,574 34	107,940 49
127,948 66	119,125 61	107,496 63	108,144 06	125,912 72	118,965 96	130,238 20	1,500,161 18
-----	210,000 00	57,157 62	-----	300,000 00	41,034 04	6,432 22	614,623 88
27,199 75	19,686 18	18,901 80	15,650 69	26,931 07	23,948 16	8,377 39	276,297 76
29,048 46	28,671 45	26,505 94	27,746 60	30,027 08	24,079 21	23,455 60	310,743 36
2,447 16	3,232 78	4,053 25	1,421 31	3,725 49	210 00	9,176 33	36,633 80
-----	-----	222,795 12	500,000 00	270,000 00	40,000 00	-----	1,032,795 12
124,947 60	82,230 92	85,687 05	62,344 39	66,344 69	88,909 26	40,694 00	977,351 26
57,757 53	51,659 75	46,137 57	50,863 60	63,030 50	60,273 96	63,696 11	742,719 57
85 15	99 50	141 50	303 92	90 96	205 41	26,706 98	28,471 97
32,737 83	30,881 29	27,910 62	26,900 80	28,849 34	26,849 70	30,987 80	351,461 03
6,111 94	7,930 85	6,177 44	15,321 95	7,366 76	9,597 54	7,795 49	101,237 27
4,503 53	3,185 60	4,140 85	2,321 88	11,386 04	3,523 39	3,467 39	47,733 44
19,524 24	2,324 92	37,863 08	22,264 53	12,192 13	15,121 99	16,150 78	190,160 70
239,817 77	224,170 51	191,213 52	196,530 56	208,113 78	206,188 68	207,888 09	2,681,061 92
3,155 00	557 04	21 00	20 00	7,992 57	3,977 03	7,601 38	62,925 25
8,059 05	10,329 47	12,189 45	3,359 59	13,658 88	11,770 65	7,468 12	111,222 59
58,025 37	57,108 98	48,875 66	48,573 07	69,478 22	54,271 39	67,146 44	722,774 98
1,396,388 15	1,475,950 41	1,331,493 54	1,493,990 18	1,786,644 93	1,243,009 39	1,054,786 91	16,464,495 96
50,000 00	50,000 00	50,000 00	50,000 00	50,000 00	50,000 00	109,417 22	659,417 22
1,446,388 15	1,525,950 41	1,381,493 54	1,543,990 18	1,836,644 93	1,293,009 39	1,164,154 13	17,123,913 18
746,565 91	436,321 20	532,530 54	644,293 88	608,714 66	467,792 75	434,456 99	6,562,019 63
280,000 00	280,000 00	280,000 00	280,000 00	280,000 00	280,000 00	285,375 76	3,365,375 76
466,565 91	156,321 20	252,530 54	364,293 88	328,714 66	187,792 75	149,081 23	3,196,643 87

DETAILED STATEMENT

OF THE

Funded Debt of the Lake Shore & Michigan Southern Railway Company

AFTER DEDUCTING \$5,750,000 BONDS IN THE SINKING FUND—(CANCELLED).

DECEMBER 31, 1893.

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	\$15,140,000	7% Reg'd Jan., Apr., July and Oct. Coupon Jan. and July	\$1,059,800
April 1, 1869	Lake Shore Railway—dividend bonds	258	April 1, 1899	1,355,000	7% April and October		94,850
April 1, 1868	Buffalo and Erie—mortgage.....	88	April 1, 1898	2,755,000	7% April and October	192,850
Total amount outstanding of the first general mortgage of \$25,000,000.....				\$19,250,000		\$1,347,500
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.....				\$43,942,000		\$3,075,940

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, 1906....	\$ 924,000	7% February and August.....	\$64,680
Jan. 1, 1890....	Kalamazoo & White Pigeon—first mortgage principal and interest guaranteed by L. S. & M. S.	37	Jan. 1, 1940....	400,000	5% January and July.....	20,000
Dec. 1, 1889....	Sturgis, Goshen & St. Louis—first mortgage principal and interest guaranteed by L. S. & M. S.	36	Dec. 1, 1989....	*101,000	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 \$251,000)....	51	Diff'rnt dates	298,000	7% January and July.....	20,860
June 1, 1869....	Jamestown & Franklin—second mortgage (L. S. & M. S. owns \$482,000)....	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-FOUR 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	1,013.0	\$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	2,965,823	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	12,284	8,963	3,321	5,798,617	168.0	1,66.23	1,21.28	0,44.95	2,749,617	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	6,470,348	213.1	1,55.21	1,01.50	0,53.71	2,296,194	58.2	1,71.19	0,85.00	0,86.19
1879	1,177.6	12,975	7,591	5,384	7,506,016	237.1	1,50.39	0,91.09	0,59.30	2,234,304	63.2	1,72.63	0,91.00	0,81.63
1880	1,177.6	15,922	8,846	7,076	7,481,489	232.4	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	13,317	8,211	5,606	7,176,597	245.4	1,73.90	1,06.35	0,67.55	3,403,224	63.4	1,70.00	0,99.05	0,70.95
1884	1,340.3	11,075	6,815	4,260	5,828,746	252.7	1,60.56	1,04.83	0,56.73	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	3,431,846	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	6,742,311	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	1,62.62	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	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	4,638,756	53.3	1,56.65	1,01.23	0,55.42
1892	1,445.2	15,510	10,995	4,575	8,331,394	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	4,537	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

CHIEF ENGINEER'S DEPARTMENT.

1893.

REPAIRS AND RENEWALS.

[Included in Operating Expenses.]

New steel rail laid	11,222 tons	107.45 miles.
Cross-ties renewed, 548,117, equal to		207.62 miles.
Fence built (board)		11.92 miles.
Fence built (wire)		150.11 miles.
Track ballasted with gravel, cinders and stone		161.71 miles.

STEEL RAILS PURCHASED.

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	183	13,432
Wood (Howe truss)	42	5,400
	247	20,557
Trestles	147	20,404
		40,961
	$7\frac{758}{1000}$ miles.	

CHIEF ENGINEER'S TABLE OF ROAD OPERATED

BY THE

Lake Shore & Michigan Southern Railway Company.

JANUARY 1, 1894.

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.....		62.86
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.....		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— Anderson 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 OPERATED.....		1,448.61
SECOND TRACK.		
Between Buffalo and Erie.....		88.00
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.....		68.02
Erie Division.....		99.17
Toledo Division.....		121.61
Franklin Division.....		53.47
Youngstown Division.....		14.31
Sharon Line.....		3.71
Michigan Southern Division.....		335.98
	696.27	
TOTAL MILES OF SINGLE TRACK.....	{ Steel.....2,571.94 Iron.....81.87	2,653.81

LAKE SHORE & MICHIGAN SOUTHERN RAILWAY CO.

TABLE OF TRACKS.

JANUARY 1, 1894.

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 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	54.74	51.96	322.01	100.43	100.19	66.94	696.27
TOTAL MILES OF SINGLE TRACK.....	212.66	198.51	994.39	483.42	676.23	88.60	2,653.81

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	10.21	79.71	5.50	78.21	-----	54.74	212.66	8.01
Pennsylvania ..	44.06	58.43	102.49	7.07	44.06	-----	51.96	198.51	7.48
Ohio	195.01	234.98	429.99	29.68	232.76	9.63	322.01	994.39	37.47
Indiana	101.95	144.41	246.36	17.01	136.63	-----	100.43	483.42	18.22
Michigan	115.95	460.09	576.04	39.77	-----	-----	100.19	676.23	25.48
Illinois	14.02	-----	14.02	.97	7.64	-----	66.94	88.60	3.34
TOTAL.....	540.49	908.12	1,448.61	100.	499.30	9.63	696.27	2,653.81	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	360.29	1,189.44
Michigan Southern	245.22	681.82	201.35	-----	335.98	1,464.37
TOTAL	540.49	908.12	499.30	9.63	696.27	2,653.81

CAR DEPARTMENT.

1893.

	1893.	1892.	1891.	1890.
New wheels put under cars.....	20,430	17,188	13,267	17,267
New axles put under cars.....	1,127	862	911	987

The cost of maintenance of car equipment including the cost of all new cars was in 1893 for passenger equipment, \$890,921.64; for freight equipment, \$2,010,146.38.

EQUIPMENT DECEMBER 31, 1893

PASSENGER.

	1893.
First-class passenger cars.....	231
Second-class and smoking cars.....	40
Smoking and baggage (combined) cars.....	21
Emigrant cars.....	16
Postal cars.....	30
Postal and baggage (combined) cars.....	17
Baggage cars.....	60
Buffet cars.....	4
Dining cars.....	9
Total.....	428
“.....	371
“.....	316

FREIGHT.

Box cars.....	12,184
Stock cars.....	1,125
Platform cars.....	2,055
Coal cars.....	5,368
Ore cars.....	49
Total.....	20,781
“.....	20,543
“.....	19,831

WORKING CARS.

Caboose cars.....	292
Derrick cars.....	13
Tool cars.....	15
Dumper cars.....	219
Officers' cars.....	5
Paymaster cars.....	2
Total.....	546
Grand total all cars.....	21,755
“ “ “ “.....	21,460
“ “ “ “.....	20,677
“ “ “ “.....	20,411

See also page 36.

LOCOMOTIVE DEPARTMENT.

1893.

	1893.	1892.	1891.
Number of locomotives	591	584	560
Miles run by locomotives—			
Passenger service.....	5,616,523	5,191,072	4,887,406
Freight service.....	9,662,453	9,591,546	8,583,727
Working train service.....	429,227	1,081,903	733,105
Switching	5,422,955	6,074,489	5,487,837
TOTAL	21,131,158	21,939,010	19,692,075
Average number miles run per locomotive	35,754	37,374	35,164
Cost per mile run—			
Repairs.....cents	3.23	3.53	4.66
Service	" 7.15	7.15	7.10
Fuel.....	" 5.30	5.23	5.18
Lubricants, etc.....	" .18	.18	.16
TOTAL CENTS.....	15.86	16.09	17.10
Miles run per ton of coal	29.26	29.76	29.92

FUEL CONSUMED--1893.

713,100 tons coal (1.953 tons per day).....	average \$1.55	\$1,105,304.59
8,848 cords wood.....	" 1.68	14,921.80
TOTAL		\$1,120,226.39

Being 5.30 cents per locomotive mile.

GENERAL SUMMARY OF FREIGHT BUSINESS.

FOR THE YEAR ENDING DECEMBER 31, 1893.

TONS MOVED.

	1893.	1892.		Per Cent.
Eastbound freight	7,427,929	7,447,949	Decrease	20,020 0.27
Westbound freight.....	5,714,915	6,195,798	Decrease	480,883 7.76
TOTAL.....	<u>13,142,844</u>	<u>13,643,747</u>	Decrease	500,903 3.67

AVERAGE HAUL FOR EACH TON CARRIED.

	1893.	1892.
Eastbound freight.....	192.3 miles.	178.8 miles.
Westbound freight.....	174.9 miles.	178.1 miles.
All freight.....	184.7 miles.	178.5 miles.

TONNAGE MILEAGE.

	1893.	1892.		Per Cent.
Eastbound freight, tons carried one mile...	1,428,355,866	1,331,384,787	Increase	96,971,079 7.28
Westbound freight, tons carried one mile..	999,336,154	1,103,694,925	Decrease	104,358,771 9.46
TOTAL.....	<u>2,427,692,020</u>	<u>2,435,079,712</u>	Decrease	7,387,692 0.30

RATES.

	1893.	1892.		Per Cent.
Eastbound, per ton per mile.....	Cent 0.5818	Cent 0.5939	Decrease	Cent 0.0121 2.04
Westbound, per ton per mile.....	" 0.5938	" 0.6056	Decrease	" 0.0118 1.95
Both ways.....	" 0.5868	" 0.5992	Decrease	" 0.0124 2.07

EARNINGS.

	1893.	1892.		Per Cent.
Eastbound freight	\$ 8,310,607 06	\$ 7,906,669 75	Increase	\$403,937 31 5.11
Westbound freight.....	5,934,077 09	6,683,988 13	Decrease	749,911 04 11.22
Switching, storage, elevating, etc.....	245,574 36	260,817 60	Decrease	15,243 24 5.84
TOTAL.....	<u>\$14,490,258 51</u>	<u>\$14,851,475 48</u>	Decrease	\$361,216 97 2.43

Loss from decreased rate.....\$301,713 56

Loss from decreased traffic.....59,503 41

\$361,216 97

Eastbound freight movement.....58.84 per cent.

Westbound freight movement.....41.16 per cent.

COMPARATIVE STATEMENT

SHOWING

TONNAGE AND PERCENTAGE OF ARTICLES CARRIED IN 1893.

COMPARED WITH 1892.

In Tons of 2,000 pounds.

ARTICLES.	1893.		1892.		Increase and Decrease this year.
	Per Ct.	Tons.	Per Ct.	Tons.	Per Cent.
Coal and Coke.....	27.57	3,623,624	27.06	3,692,551	Decrease 1.87
Iron Ore.....	8.94	1,175,068	9.81	1,337,901	Decrease 12.17
Stone, Sand and Lime.....	8.41	1,105,892	8.34	1,137,583	Decrease 2.79
Petroleum.....	3.11	409,164	3.13	427,419	Decrease 4.27
Pig, Bloom and Railroad Iron.....	1.51	198,461	2.08	283,503	Decrease 30.00
Other Iron and Castings.....	4.31	566,563	4.66	635,312	Decrease 10.82
Lumber and other Forest Products.....	5.76	757,020	6.78	924,901	Decrease 18.15
Animals.....	4.28	561,799	4.12	561,597	Increase .04
Grain.....	8.78	1,154,369	9.05	1,234,677	Decrease 6.50
Agricultural Products, except Grain.....	3.12	410,098	2.75	375,842	Increase 9.11
Flour and Flour Mill Products.....	4.43	581,719	3.45	470,966	Increase 23.52
Provisions.....	3.11	408,467	2.04	278,313	Increase 46.77
Manufactures.....	3.19	418,972	3.18	434,374	Decrease 3.55
Merchandise and other articles.....	13.48	1,771,628	13.55	1,848,808	Decrease 4.17
TOTAL.....	100.	13,142,844	100.	13,643,747	Decrease 3.67

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

	1893.	1892.
Tons moved in freight trains one mile.....	119,669,102	158,833,857
Cost per ton per mile.....Cents	0,461	Cents 0,436
Amount of cost of this transportation.....	\$551,675	\$692,516

TONNAGE OF ARTICLES CARRIED—TWENTY-FOUR YEARS;

1870 TO 1893 INCLUSIVE.

In Tons of 2,000 Pounds.

Year.	Coal and Coke.	Iron Ore.	Stone, Sand and Lime.	Petroleum.	Pig. R. Bloom & Other Iron and Castings.	Lumber and other 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	334,681	276,581	451,431	149,031	327,812	132,645	199,547	391,880
1871	241,994	-----	118,586	380,203	66,465	363,068	319,721	753,197	219,040	332,990	204,934	208,465	463,332
1872	331,819	-----	142,286	368,113	91,475	458,859	421,644	931,992	167,496	300,898	233,915	194,797	708,985
1873	518,643	-----	164,949	635,040	68,121	530,683	480,623	816,267	232,687	354,480	279,044	182,091	814,622
1874	662,329	-----	171,102	488,865	62,253	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	511,651	410,851	870,335	181,183	343,960	258,544	190,894	676,251
1876	827,252	10,160	141,923	589,022	82,720	469,097	486,754	1,055,589	205,445	400,409	270,274	198,804	796,784
1877	754,859	11,929	128,025	755,952	72,946	490,022	410,165	1,030,211	172,466	400,409	210,260	192,110	827,359
1878	717,423	11,143	111,373	569,964	110,805	468,475	544,009	1,384,868	229,032	409,460	345,738	261,727	817,710
1879	1,053,925	48,376	144,460	470,449	198,073	633,721	616,812	1,841,120	277,895	436,628	286,983	289,357	1,049,102
1880	1,290,647	134,016	203,060	327,953	369,316	801,658	687,795	1,727,645	308,039	478,033	314,468	314,687	1,175,788
1881	1,676,716	180,097	318,006	307,672	434,019	1,015,199	593,565	1,809,444	375,654	452,225	242,430	413,324	1,281,757
1882	1,800,396	291,416	363,165	399,082	358,215	1,031,185	511,748	1,203,979	326,088	420,228	220,001	479,522	1,386,176
1883	1,737,724	305,960	341,645	365,087	276,476	890,967	484,878	1,160,489	245,988	405,453	247,489	415,322	1,184,459
1884	1,568,743	242,238	377,448	135,653	323,502	873,774	442,398	1,006,852	224,016	488,898	182,870	308,720	1,060,708
1885	1,822,245	268,393	324,548	376,611	170,420	692,205	435,324	1,142,422	332,793	480,203	220,819	261,801	1,143,487
1886	1,801,645	309,583	484,525	418,010	203,485	747,979	442,916	977,136	338,504	416,586	270,697	266,836	1,189,033
1887	2,017,474	443,540	565,787	395,893	235,709	898,753	442,459	963,983	291,703	473,524	310,957	372,492	1,385,039
1888	1,979,632	601,698	616,101	395,229	180,194	822,019	470,619	863,290	286,250	419,695	307,403	331,211	1,376,891
1889	1,728,766	984,474	929,146	486,302	216,996	820,222	455,136	917,589	350,631	420,507	349,514	361,424	1,425,469
1890	2,385,294	1,177,551	904,871	565,899	295,833	930,483	477,686	1,157,533	295,057	419,527	331,525	404,796	1,596,999
1891	2,983,139	1,275,870	910,800	412,269	204,900	903,830	511,519	1,101,546	338,328	462,132	285,432	404,796	1,608,349
1892	3,692,551	1,337,901	1,137,583	427,419	288,503	924,901	561,597	1,234,677	375,842	470,966	278,313	434,374	1,848,808
1893	3,623,624	1,176,068	1,106,892	409,164	198,461	757,020	561,799	1,154,369	410,098	581,719	408,467	418,972	1,771,628

* Merchandise, 501,528; Brick and Tile, 179,088; Salt, 68,397; Ice, 67,351; Plaster, Cement, Stucco and Clay, 78,325; other articles, 876,989.

STATISTICS OF FREIGHT BUSINESS.—TWENTY-FOUR YEARS, 1870 to 1893 INCLUSIVE. 27

YEAR.	EASTBOUND.					WESTBOUND.					TOTAL, EAST AND WEST.					Percentage of freight movements.		Average haul for each ton carried.	Miles.
	Tons.	Earnings.	Tons carried one mile.	Rate per ton per mile.	Cts.	Tons.	Earnings.	Tons carried one mile.	Rate per ton per mile.	Cts.	Tons.	Earnings.	Tons carried one mile.	Rate per ton per mile.	Cts.	East'd.	West'd.		
1870	2,036,763	\$5,586,697	412,067,965	1.356	1.882	941,972	\$3,047,775	161,967,606	1.882	2,978,725	\$8,634,472	574,035,571	1.504	\$11,654	71.8	28.2	192.7		
1871	2,564,708	7,143,075	526,397,486	1.857	1.478	1,219,817	3,062,784	207,273,210	1.478	3,784,525	10,205,859	733,670,696	1.391	135,359	71.7	28.3	193.9		
1872	2,997,556	8,468,927	667,368,119	1.272	1.638	1,445,536	4,217,956	287,475,021	1.638	4,443,092	12,706,883	924,844,140	1.374	117,979	72.2	27.8	203.2		
1873	3,447,790	9,994,546	770,423,785	1.297	1.437	1,728,871	4,074,856	283,508,404	1.437	5,176,661	14,069,402	1,053,927,189	1.385	122,997	73.1	26.9	208.6		
1874	3,715,071	8,273,159	753,633,140	1.098	1.432	1,506,196	3,518,453	245,708,941	1.432	5,221,267	11,791,612	999,342,081	1.180	126,738	75.4	24.6	191.4		
1875	3,381,876	6,466,969	677,979,702	0.954	1.155	1,640,614	3,063,069	265,256,459	1.155	5,022,490	9,530,088	943,236,161	1.010	109,000	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	306,814,188	0.926	5,653,167	9,262,723	1,133,834,828	0.817	142,906	69.2	27.1	201.2		
1877	3,718,449	6,175,884	747,271,720	0.826	0.947	1,794,949	3,152,365	332,730,841	0.947	5,513,398	9,328,249	1,080,005,561	0.864	148,359	69.2	30.8	195.9		
1878	4,223,390	6,683,696	995,021,834	0.672	0.913	1,870,055	3,152,463	345,445,992	0.913	6,098,445	9,836,159	1,340,467,826	0.784	212,793	74.2	25.8	219.8		
1879	4,943,252	7,144,042	1,197,135,107	0.597	0.741	2,593,042	3,976,184	536,298,333	0.741	7,541,294	11,120,226	1,733,423,440	0.642	168,035	69.1	30.9	229.9		
1880	5,077,371	8,813,335	1,179,239,211	0.747	0.756	3,272,965	5,077,228	671,873,307	0.756	8,350,336	13,890,563	1,851,166,018	0.750	186,731	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	9,164,508	12,475,698	2,021,775,468	0.617	184,289	57.2	42.8	220.6		
1882	4,892,118	6,554,829	1,020,253,772	0.642	0.610	4,303,420	5,324,970	872,609,452	0.610	9,195,538	11,879,799	1,892,368,224	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	794,867,210	0.718	8,478,605	12,294,679	1,689,512,415	0.728	185,415	56.5	43.5	199.3		
1884	4,006,220	5,184,770	832,004,913	0.623	0.694	3,359,468	4,017,940	578,540,761	0.694	7,363,688	9,202,710	1,410,545,674	0.652	156,106	9.3	41.0	191.5		
1885	4,341,610	5,042,751	954,301,180	0.528	0.589	3,681,463	3,816,270	648,285,855	0.589	8,023,693	8,869,021	1,602,567,085	0.553	172,396	90.5	40.5	199.7		
1886	4,323,656	5,636,875	880,024,016	0.641	0.636	3,976,941	4,531,980	712,020,750	0.636	8,305,597	10,168,855	1,592,044,766	0.636	160,770	10,329,625	55.3	44.7	191.7	
1887	4,672,115	6,455,783	953,476,228	0.677	0.662	4,654,737	5,988,210	890,309,668	0.662	9,326,852	12,353,993	1,843,785,896	0.670	193,980	12,547,923	51.7	48.3	197.7	
1888	4,920,742	6,175,970	985,748,156	0.627	0.646	4,149,115	5,257,365	813,355,839	0.646	9,029,599	11,433,335	1,799,104,045	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	0.678	4,272,141	5,315,148	794,489,648	0.678	10,020,589	12,336,745	1,859,009,822	0.664	209,065	12,545,810	57.8	42.2	185.5	
1890	6,784,683	7,692,143	1,254,391,054	0.613	0.622	4,746,583	5,812,668	902,296,815	0.622	11,531,266	13,504,809	2,156,677,869	0.626	254,314	13,759,123	57.8	41.8	187.0	
1891	6,650,469	7,608,190	1,201,287,821	0.633	0.622	5,368,547	6,020,524	967,439,410	0.622	12,019,016	13,628,704	2,168,727,231	0.628	264,935	13,893,639	55.4	44.6	180.4	
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	13,643,747	14,590,658	2,435,079,712	0.599	260,817	14,851,475	54.7	45.3	178.5	
1893	7,427,929	8,310,607	1,428,355,866	0.582	0.594	5,714,915	5,984,077	999,336,154	0.594	13,142,844	14,244,684	2,427,692,020	0.587	245,575	14,490,259	53.8	41.2	184.7	

Miscellaneous earnings for switching, storage, etc. Total Banks including miscellaneous. Percentage of freight movements. East'd. West'd. Average haul for each ton carried. Miles.

GENERAL SUMMARY OF PASSENGER BUSINESS,

FOR YEAR ENDING DECEMBER 31, 1893.

MOVEMENT.

THROUGH PASSENGERS (Buffalo and Chicago)—		1893.	1892.	
First class		183,048	91,347	
Second class		7,635	6,298	
Emigrant		937	521	
TOTAL THROUGH		191,620	98,166	93,454—95.2 per cent. increase.
WAY PASSENGERS —				
First class		5,088,400	5,715,624	
Second class		27,752	28,251	
Emigrant		3,314	4,714	
TOTAL WAY		5,119,466	5,748,589	629,123—10.9 per cent. decrease.
TOTAL THROUGH AND WAY		5,311,086	5,846,755	535,669—9.16 per cent. decrease.
Number of passengers moved westward		2,641,681	2,925,517	283,836—9.70 per cent. decrease.
Number of passengers moved eastward		2,669,405	2,921,238	251,833—8.62 per cent. decrease.
TOTAL		5,311,086	5,846,755	535,669—9.16 per cent. decrease.

MILEAGE.

	1893.	1892.	
No. of miles traveled by through passengers,	103,474,800	53,009,640	50,465,160—95.2 per cent. increase.
No. of miles traveled by way passengers.....	230,733,012	194,841,342	35,891,670—18.4 per cent. increase.
No. of miles traveled by all passengers.....	<u>334,207,812</u>	<u>247,850,982</u>	86,356,830—34.8 per cent. increase.
			1893. 1892.
Average distance traveled by each through passenger			540 540
Average distance traveled by each way passenger.....			45 34
Average distance traveled by all passengers			63 42

RATES.

	1893.	1892.
Average fare from each through passenger.....	\$10.83	\$11.08
Average fare from each way passenger.....	.96	.75
Average fare from all passengers	1.32	.92
Average per mile—through passengers.....	cents 2.006	cents 2.052
Average per mile—way passengers.....	cents 2.131	cents 2.209
Average per mile—all passengers.....	cents 2.092	cents 2.175

EARNINGS.

	1893.	1892.	
From through passengers.....	\$2,076,136.71	\$1,087,556.91	\$988,579.80—90.9 per cent. increase.
From way passengers	4,916,923.60	4,303,828.17	613,095.43—14.2 per cent. increase.
TOTAL	<u>\$6,993,060.31</u>	<u>\$5,391,385.08</u>	<u>\$1,601,675.23</u> —29.7 per cent. increase.
Gain in earnings from increased business (longer haul, but less passengers)			\$1,878,303.25
Loss in earnings from lower average rate.....			276,628.02
			\$1,601,675.23

PASSENGER TRAIN EARNINGS AND MILEAGE.

LINES.	MILES OPERATED.	REVENUE.						PASSENGER TRAINS.		AVERAGE EARNINGS, PER TRAIN MILE.			
		From Passengers.		From Mails, Express and Baggage.		Total.		TOTAL MILEAGE.		1893.		1892.	
		1893.	1892.	1893.	1892.	1893.	1892.	1893.	1892.	1893.	1892.	1893.	1892.
L. S. & M. S. Ry. and branches.....	859.15	\$6,533,895	\$4,878,349	\$1,822,274	\$1,814,212	\$8,356,169	\$6,692,561	4,829,593	4,658,854	\$1,79.36	\$1,54.58		
Mahoning Coal R. R.	50.20	34,280	34,602	9,260	8,744	43,540	43,346	78,558	90,060	.48.35	.55.18		
Jamestown & Franklin R. R.	50.91	39,525	45,215	7,238	6,353	46,763	51,568	63,852	63,648	.73.47	.80.76		
Detroit, Monroe & Toledo R. R.	62.36	112,671	133,683	23,672	23,591	136,343	157,274	111,692	111,692	1.22.07	1.26.30		
Detroit & Chicago R. R.	62.31	14,509	15,542	5,064	4,725	19,573	20,267	49,238	48,672	.40.21	.41.16		
Kalamazoo, Allegan & G. R. and Kalamazoo & W. P. R. R. } ..	94.99	97,023	106,264	22,392	21,057	119,415	127,321	121,269	120,344	.99.23	1.04.99		
Northern Central Michigan R. R.	61.14	44,090	43,090	5,308	5,118	49,398	48,208	43,030	41,883	1.17.94	1.12.03		
Fort Wayne & Jackson R. R.	97.83	88,823	102,903	14,953	14,246	103,776	117,149	128,566	127,270	.81.54	.91.12		
Detroit, Hillisdale & So. Western R. R.	65.20	19,610	21,445	5,667	5,369	25,277	26,814	38,877	38,443	.65.75	.68.97		
Stungis, Goshen & St. Louis R. R.	35.81	8,634	10,292	2,455	2,392	11,089	12,684	22,464	22,464	.49.36	.55.63		
TOTALS.....	1,439.90	\$6,993,050	\$5,391,385	\$1,918,283	\$1,905,807	\$8,911,343	\$7,297,192	5,323,350	5,000,351				
AVERAGE.....										\$1.67.40	\$1.45.93		

STATISTICS OF PASSENGER BUSINESS—TWENTY-FOUR YEARS—1870-1893.

YEAR.	MOVEMENT OF PASSENGERS.										EARNINGS.			
	THROUGH [BUFFALO AND CHICAGO.]					W.A.Y.					TOTAL THROUGH [BUFFALO & CHICAGO.]	W.A.Y.	TOTAL.	
	CLASS.		TOTAL.	CLASS.		TOTAL.	WEST-WARD.	EAST-WARD.	TOTAL THROUGH AND W.A.Y.					
	First.	Second.		Emig'nt.	First.					Second.	Emig'nt.			
1870	61,474	8,277	3,277	73,028	1,944,699	22,859	24,854	1,992,412	2,065,440	1,072,320	983,120	\$8,336,589.27		
1871	54,269	9,094	4,650	67,883	1,935,522	24,212	18,811	1,978,545	2,046,428	1,057,141	989,287	3,207,668.79		
1872	62,116	10,046	8,518	80,680	2,092,465	22,369	17,240	2,132,074	2,212,754	1,143,771	1,068,983	3,288,328.31		
1873	65,577	9,687	7,031	82,295	2,713,512	22,293	27,118	2,762,868	2,845,163	1,464,288	1,380,875	3,624,957.09		
1874	62,873	7,808	3,616	74,297	2,991,277	20,195	10,494	3,021,966	3,096,263	1,574,680	1,521,613	3,401,453.38		
1875	58,225	6,611	4,104	68,940	3,076,497	17,423	7,374	3,101,294	3,170,284	1,607,456	1,562,778	4,249,022.37		
1876	79,250	5,467	3,624	88,341	3,012,754	13,189	5,639	3,031,582	3,119,923	1,579,294	1,540,629	3,922,797.88		
1877	47,682	9,260	3,178	60,120	2,680,258	14,601	7,316	2,682,175	2,742,295	1,382,228	1,360,067	3,664,147.87		
1878	42,977	8,814	4,331	56,122	2,682,475	16,997	10,438	2,689,910	2,746,082	1,353,712	1,362,320	2,579,575.96		
1879	44,102	7,980	8,413	60,445	2,732,120	16,746	12,310	2,761,676	2,822,121	1,423,817	1,398,304	3,057,392.73		
1880	54,389	10,264	20,646	85,299	3,181,128	20,366	26,692	3,228,186	3,313,485	1,681,495	1,631,900	2,555,080.40		
1881	80,781	15,229	26,145	122,155	3,500,689	25,268	33,894	3,559,851	3,682,006	1,880,984	1,801,022	3,761,008.06		
1882	78,403	20,167	26,699	125,269	3,927,541	36,335	29,687	3,993,563	4,118,852	2,102,663	2,016,169	4,134,758.75		
1883	75,086	21,638	13,842	110,566	3,746,285	32,767	19,788	3,798,790	3,909,356	1,977,585	1,931,821	4,736,088.47		
1884	64,670	17,503	9,614	91,787	3,492,294	30,408	14,707	3,587,409	3,629,196	1,833,910	1,795,286	4,133,729.17		
1885	66,246	17,803	1,843	85,892	3,366,117	26,045	1,220	3,398,382	3,479,274	1,744,192	1,735,282	3,322,359.41		
1886	67,816	15,385	10,450	93,595	3,587,875	27,755	6,227	3,621,857	3,715,508	1,895,261	1,850,247	2,915,372.98		
1887	78,260	17,521	12,826	108,107	3,605,079	30,916	8,738	3,644,733	3,752,840	1,905,416	1,847,424	3,689,375.06		
1888	80,319	14,290	8,117	102,726	3,912,153	29,327	7,498	3,948,978	4,051,704	2,044,357	2,007,347	4,020,549.86		
1889	85,176	14,353	4,945	104,474	4,268,081	33,385	7,702	4,309,118	4,413,592	2,212,130	2,201,462	4,650,653.59		
1890	77,730	11,012	4,853	93,595	4,882,778	35,416	7,806	4,926,000	5,019,595	2,522,919	2,496,676	5,082,480.41		
1891	82,889	9,587	3,830	95,806	5,674,144	31,833	7,512	5,713,489	5,809,295	2,917,188	2,899,107	5,376,508.98		
1892	91,347	6,298	521	98,166	5,715,624	28,251	4,714	5,748,589	5,846,755	2,925,517	2,921,238	4,803,828.17		
1893	183,048	7,685	987	191,620	5,088,400	27,752	3,314	5,119,466	5,311,086	2,641,681	2,669,405	6,993,060.31		

STATISTICS OF PASSENGER BUSINESS—TWENTY-FOUR YEARS—1870-1893.

YEAR.	MILEAGE.				RATES.						
	Through [BUFFALO AND CHICAGO.]	WAY.	TOTAL.		AVERAGE DISTANCE TRAVELED BY EACH PASSENGER.			AVERAGE FARE FROM EACH PASSENGER.			
			Through.	Way.	Miles.	Miles.	Miles.	Through.	Way.	All.	
1870	39,435,120	121,054,994	160,500,114	540	61	77	\$11.72	\$1.61	\$2.03	Cts.	Cts.
1871	36,656,820	106,547,587	143,204,407	540	54	70	11.77	1.62	1.96	2,756	2,612
1872	43,567,200	118,741,295	162,308,495	540	55	74	11.63	1.54	1.92	3,011	2,808
1873	44,439,300	134,923,873	179,363,173	540	49	63	11.48	1.31	1.60	2,769	2,699
1874	40,120,380	133,104,192	173,224,572	540	44	56	11.41	1.12½	1.37	2,686	2,542
1875	37,227,600	127,723,261	164,950,861	540	41	52	11.02	1.02	1.24	2,555	2,452
1876	47,704,140	127,806,361	175,510,501	540	42	56	8.46½	.96	1.17½	2,476	2,378
1877	32,464,800	105,651,818	138,116,618	540	39	50	10.37½	.96	1.17	2,282	2,090
1878	30,305,880	103,396,141	133,702,021	540	38	49	10.36	.92	1.12½	2,442	2,319
1879	32,640,300	108,532,017	141,162,317	540	39	50	9.65	.93	1.11	2,395	2,287
1880	46,061,460	130,087,307	176,148,767	540	40	53	8.27	.95	1.13½	2,354	2,223
1881	65,963,700	141,989,515	207,953,215	540	39½	56½	6.59	.93½	1.12	2,345	2,188
1882	67,645,260	159,453,698	227,098,958	540	40	55	8.55	.96	1.19	2,349	2,195
1883	59,705,640	156,009,515	215,715,155	540	41	55	8.97	.98½	1.21	2,345	2,188
1884	49,564,980	140,938,872	190,503,852	540	40	52½	8.84	.94	1.14	2,400	2,196
1885	46,381,680	130,448,628	176,830,308	540	38½	51	8.39	.86	1.05	1,637	2,170
1886	50,571,540	141,021,595	191,593,135	540	39	51½	10.25	.84	1.08	1,555	2,058
1887	58,377,780	147,383,679	205,761,459	540	40½	55	11.19	.94½	1.24	1,897	2,098
1888	55,472,040	154,635,058	210,107,098	540	39	52	11.35	.92	1.19	2,072	2,280
1889	56,415,960	166,139,595	222,555,555	540	38½	50½	11.71	.89½	1.15	2,102	2,289
1890	50,541,300	174,723,337	225,265,137	540	35½	45	11.49	.81	1.01	2,168	2,284
1891	51,733,240	195,209,433	246,944,673	540	34	42½	11.71	.74	.93	2,127	2,246
1892	53,009,640	194,841,342	247,850,982	540	34	42	11.08	.75	.92	2,180	2,177
1893	103,474,800	230,733,012	334,207,812	540	45	63	10.63	.96	1.32	2,009	2,175
										2,006	2,092

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

ROADS.	MILES.	EARNINGS.			PER MILE.	
		1893.		1892.	1893.	1892.
		\$21,688,146 11	\$20,249,588 69	\$25,243 73	\$23,569 33	
Lake Shore & Michigan Southern Railway and Branches.....	859.15	591,877 47	614,501 88	11,790 39	12,241 07	
Mahoning Coal Railroad.....	50.20	157,157 42	146,394 23	3,086 96	2,875 55	
Jamestown & Franklin Railroad.....	50.91	595,023 37	675,942 31	9,541 75	10,887 46	
Detroit, Monroe & Toledo Railroad.....	62.36	150,201 84	169,086 30	2,571 07	2,894 32	
Kalamazoo, Allegan & Grand Rapids Railroad.....	58.42	102,438 59	115,726 55	2,801 16	3,164 52	
Kalamazoo & White Pigeon Railroad.....	36.57	96,331 32	99,059 38	1,575 58	1,620 21	
Northern Central Michigan Railroad.....	61.14	194,542 68	234,852 73	1,988 58	2,400 62	
Ft. Wayne & Jackson Railroad.....	97.83	42,207 77	44,937 48	647 36	689 23	
Detroit, Hillsdale & Southwestern Railroad.....	65.20	46,450 91	41,807 76	777 57	618 41	
Detroit & Chicago Railroad.....	62.31	19,555 33	20,485 41	546 08	572 06	
Sturgis, Goshen & St. Louis Railroad.....	85.81					
TOTAL.....	1,439.90	\$23,685,932 81	\$22,415,382 72	\$16,449 70	\$15,510 34	

Chronological List of Directors, 1869-1894.

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. 18, 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	COMODORE 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	-----	-----
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	-----	-----

THE MAHONING COAL RAILROAD COMPANY.

REPORT FOR 1893.

	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, 1893, from L. S. & M. S. R'y Co., lessee—		
Forty per cent. of gross earnings.....		\$245,133.53
Interest on deposits.....		27.20
		\$245,160.73
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, 8 per cent.....	120,000.00	
Expenses, organization.....	1,839.85	229,932.35
		\$15,228.38
Surplus for 1893.....		83,250.02
Surplus December 31, 1892		
Total amount to credit income account December 31, 1893		\$98,478.40

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

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.

BALANCE SHEET—MAHONING COAL R. R. CO.

DECEMBER 31, 1893.

ASSETS.

Mahoning Coal Railroad.....	\$3,365,328.74
Sharon Branch.....	386,276.08
Cash and cash items.....	8,723.58
Total.....	<u>\$3,760,328.40</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.....	<u>1,500,000.00</u>
	\$3,661,850.00
Income account.....	<u>98,478.40</u>
	\$3,760,328.40

C. P. LELAND,
Secretary and Treasurer.

DAN P. EELLS,
President.

NEW EQUIPMENT,
Purchased and Built, 1869-1893.

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
TOTAL	476	282	24,300
On hand December 31, 1893	591	428	20,781

TOTAL COST	\$19,398,858
Charged to Equipment account, (prior to 1884,)	9,816,187
Charged to Operating expenses	9,582,671

