

ANNUAL REPORT

OF

Detroit & Mackinac

Railway Company,

FOR THE

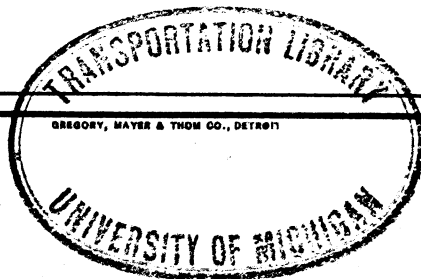
FIVE MONTHS ENDING

June 30th, 1895,

AND THE

FISCAL YEAR ENDING

June 30th, 1896.



ANNUAL REPORT

OF

**Detroit & Mackinac
Railway Company,**

FOR THE

FIVE MONTHS ENDING

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June 30th, 1896.

DIRECTORS AND OFFICERS:

BOARD OF DIRECTORS.

C. H. COSTER,	-	-	-	-	New York, N. Y.
E. N. GIBBS,	-	-	-	-	New York, N. Y.
DON M. DICKINSON,	-	-	-	-	Detroit, Mich.
H. B. HOLLINS,	-	-	-	-	New York, N. Y.
A. J. THOMAS,	-	-	-	-	New York, N. Y.

OFFICERS.

C. H. COSTER,	-	-	-	-	-	<i>President.</i>
J. D. HAWKS,	-	-	-	-	-	<i>Vice President and Gen'l Manager.</i>
GEORGE M. CROCKER,	-	-	-	-	-	<i>Auditor and Pur. Agent.</i>
A. H. GILLARD,	-	-	-	-	-	<i>Secretary.</i>
J. H. EMANUEL, Jr.	-	-	-	-	-	<i>Treasurer.</i>
DON M. DICKINSON,	-	-	-	-	-	<i>General Counsel.</i>
D. J. CASEY,	-	-	-	-	-	<i>Chief Engineer.</i>
C. W. LUCE,	-	-	-	-	-	<i>General Superintendent.</i>
T. G. WINNETT,	-	-	-	-	-	<i>General Freight and Pass. Agent.</i>

GENERAL OFFICE,
No. 610 UNION TRUST BUILDING,
DETROIT, MICH.

CONDENSED GENERAL BALANCE SHEET.

DETROIT & MACKINAC RAILWAY CO.

June 30th, 1895.

ASSETS.

Cost of Road.....		\$4,079,905 89
Cost of Equipment.....		222,740 67
Material and Supplies on hand.....		25,648 41

CASH AND CURRENT ASSETS.

Cash.....	\$49,784 16	
Due from Agents.....	24,214 26	
Due from Co's and Individuals.....	5,058 71	
Net Traffic Balances.....	1,289 67	
Other Cash Assets.....	27 20	
		80,374 00
		\$4,408,668 97

LIABILITIES.

Capital Stock—Common.....		\$2,000,000 00
Funded Debt—Mortgage Bonds.....		2,000,000 00

CURRENT LIABILITIES.

Audited Vouchers and Accounts.....	\$ 8,036 97	
Wages and Salaries.....	14,022 35	
Miscellaneous.....	296,975 08	
		319,034 40
Profit and Loss Account.....		89,634 57
		\$4,408,668 97

Above figures are for five months only, Feb. 1st to June 30th, 1895.
Mileage operated, 286.

INCOME ACCOUNT.

DETROIT & MACKINAC RAILWAY CO.

June 30th, 1895.

EARNINGS.

Freight Earnings.....	\$124,065 78	
Passenger ".....	24,653 77	
Mail ".....	4,888 70	
Express ".....	752 05	
Miscellaneous Earnings.....	23,234 15	
	<u> </u>	\$177,592 45

OPERATING EXPENSES.

Maintenance, Way and Structures.....	\$20,636 02	
Maintenance, Equipment.....	12,350 11	
Conducting Transportation.....	42,067 69	
General Expense.....	11,034 81	
	<u> </u>	86,088 63
Net Income from Operation.....		91,503 82
Less Taxes.....		<u>1,869 25</u>
SURPLUS FROM OPERATION.....		<u><u>\$89,634 57</u></u>

Above figures are for 5 months only—Feb. 1st to June 30th, 1895.

CONDENSED GENERAL BALANCE SHEET.

DETROIT & MACKINAC RAILWAY CO.

June 30th, 1896.

ASSETS.

Cost of Road		\$4,658,219 86
Cost of Equipment		264,840 18
Materials and Supplies on hand		24,603 99
Cash on deposit with J. P. Morgan & Co.		259,263 13
{ Against amounts paid and to be paid for		
{ Southern Extension..... \$57,782 54 }		
{ Alpena & No. R. R..... 201,480 59 }		

CASH AND CURRENT ASSETS.

Cash	\$30,727 02	
Bills Receivable	6,506 62	
Due from Agents	23,957 27	
Due from Co's and Individuals	11,145 23	
J. P. Morgan & Co., Coupon Account (per contra)	7,120 00	
		79,456 14
		\$5,286,383 30

LIABILITIES.

Capital Stock	{	Common	\$2,000,000 00
		Preferred	30,000 00
Funded Debt	{	First Lien Bonds	900,000 00
		Mortgage Bonds	2,000,000 00

CURRENT LIABILITIES.

Audited Vouchers and Accounts	\$25,593 70	
Wages and Salaries	13,519 24	
Net Traffic Balances	1,213 07	
Coupon Account (per contra)	7,120 00	
		47,446 01
Balance Due on Purchase A. & N. R. R.		193,594 36
Profit and Loss Account		115,342 93
		\$5,286,383 30

Mileage operated, 268.

INCOME ACCOUNT.

DETROIT & MACKINAC RAILWAY CO.

June 30th, 1896.

EARNINGS.

Freight Earnings.....	\$343,806 87	
Passenger ".....	73,122 89	
Mail ".....	13,078 33	
Express ".....	1,934 77	
Miscellaneous Earnings.....	2,519 51	
		\$434,462 37

OPERATING EXPENSES.

Maintenance, Way and Structures.....	\$109,732 69	
Maintenance—Equipment.....	37,831 81	
Conducting Transportation.....	126,579 68	
General Expense.....	29,247 98	
		303,392 16
Net Income from Operation		\$131,070 21

DEDUCTIONS FROM INCOME:

Interest on Funded Debt.....	\$96,000 00	
Taxes.....	5,473 35	
Permanent Improvements.....	1,078 92	
Other Deductions.....	2,809 58	
		105,361 85
Net Income.....		25,708 36
Surplus June 30th, 1895.....		89,634 57
Surplus, June 30th, 1896.....		\$115,342 93

