

SECOND ANNUAL REPORT

OF THE

PRESIDENT AND DIRECTORS

OF THE

LAKE SHORE

AND

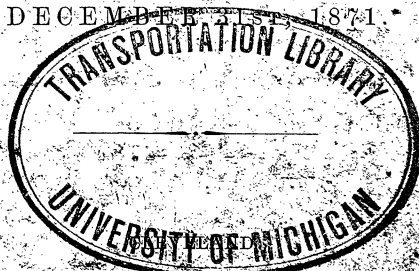
MICHIGAN SOUTHERN

RAILWAY COMPANY,

TO THE STOCKHOLDERS,

FOR THE FISCAL YEAR ENDING

DECEMBER 31ST, 1871.



FAIRBANKS, BENEDICT & CO. PRINTERS, HERALD OFFICE.

1872.

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ORGANIZATION
OF THE
LAKE SHORE & MICHIGAN SOUTHERN
RAILWAY COMPANY.

MAY 1st, 1872.

DIRECTORS:

HORACE F. CLARK,.....	.....	.....	New YORK.
JAMES H. BANKER,.....	.....	“ “
AUGUSTUS SCHELL,.....	.....	“ “
AZARIAH BOODY,.....	.....	“ “
WILLIAM WILLIAMS,.....	.....	.....	BUFFALO, N. Y.
HENRY B. PAYNE,.....	.....	.....	CLEVELAND, O.
AMASA STONE, JR.,.....	.....	“ “
STILLMAN WITT,.....	.....	“ “
WILLIAM L. SCOTT,.....	.....	.....	ERIE, PA.
MILTON COURTRIGHT,.....	.....	“ “
JOHN A. TRACY,.....	.....	“ “
ALBERT KEEP,.....	.....	.....	CHICAGO, ILL.
WILLIAM D. BISHOP,.....	.....	.....	BRIDGEPORT, CONN.

OFFICERS:

PRESIDENT,.....	.....	HORACE F. CLARK,.....	.....	New YORK.
VICE PRESIDENT,.....	.....	AUGUSTUS SCHELL,.....	“ “	
TREASURER,.....	.....	JAMES H. BANKER,.....	“ “	
SECRETARY AND ASSIST. TREASURER,.....	.....	GEORGE B. ELY,.....	.....	CLEVELAND, O.
AUDITOR,.....	.....	C. P. LELAND,.....	“ “	
GENERAL MANAGER,.....	.....	J. H. DEVEREUX,.....	“ “	
GENERAL SUPERINTENDENT,.....	.....	CHARLES PAINE,.....	“ “	
GENERAL FREIGHT AGENT,.....	.....	ADDISON HILLS,.....	“ “	
ASSIST. GENERAL FREIGHT AGENT,.....	.....	CHARLES M. GRAY,.....	.....	CHICAGO, ILL.
GENERAL TICKET AGENT,.....	.....	J. W. CARY,.....	.....	CLEVELAND, O.
CHIEF ENGINEER,.....	.....	CHARLES COLLINS,.....	“ “	
GENERAL MASTER MECHANIC,.....	JAMES SEDGLEY,.....	“ “	
MASTER CAR BUILDER,.....	JOHN KIRBY,.....	“ “	
PURCHASING AGENT,.....	A. C. ARMSTRONG,.....	“ “	

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REPORT.

The President and Directors of the LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY respectfully submit to the Stockholders the following Report for the year ending December 31st, 1871:

HISTORY OF ORGANIZATION.

The Company is a consolidation of the following Roads:

- The *Buffalo & State Line Railroad*—extending from the city of Buffalo, in the State of New York, westward, to the State line of Pennsylvania..... 68 miles.
The *Erie & North-East Railroad*—extending from the State line of Pennsylvania to the city of Erie, in the State of Pennsylvania..... 20 miles.

These two Roads were consolidated, under the name of the *Buffalo & Erie Railroad Company*, in the year 1867, in pursuance of laws of the States of New York and Pennsylvania.

- The *Cleveland, Painesville & Ashtabula Railroad*—extending from the city of Erie, in the State of Pennsylvania, to the city of Cleveland in the State of Ohio..... 95 miles.
The *Cleveland & Toledo Railroad*—extending from the city of Cleveland, in the State of Ohio, to the city of Toledo, in the State of Ohio..... 113 miles.
With a Branch, (or Northern Division,) extending from Elyria, twenty-six miles west of Cleveland,) via the city of Sandusky, in the State of Ohio, to Millbury, (Junction with Main Line near Toledo,)..... 74½ miles.

These two Roads last mentioned were consolidated, under the name of the *Lake Shore Railway Company*, in March, 1869, pursuant to the laws of the States of Ohio and Pennsylvania.

- The *Michigan Southern & Northern Indiana Railroad*—extending from the city of Toledo, in the State of Ohio, to the city of Chicago, in the State of Illinois..... 244 miles.

This Road was consolidated with the *Lake Shore Railway Company*, under the name of the *Lake Shore & Michigan Southern Railway Company*, in May 1869, pursuant to the laws of Pennsylvania, Ohio, Michigan, Indiana and Illinois.

In August, 1869, the *Buffalo & Erie Railroad Company* was consolidated with the *Lake Shore & Michigan Southern Railway Company*, under the name of the LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY, pursuant to the laws of the States of New York, Pennsylvania, Ohio, Michigan, Indiana and Illinois, thus forming a continuous line of Railway, five hundred and forty miles in length, between the cities of Buffalo, in the State of New York, and Chicago, in the State of Illinois.

This Company owns Branches as follows :

Ashtabula, Ohio, to Jamestown, Pa.,.....	36 miles.
Elyria, Ohio, via Sandusky, to Millbury, (Junction with Main Line,).....	74½ miles.
Toledo, Ohio, to Elkhart, Indiana, (Air Line,).....	133 miles.
Adrian, Michigan, to Jackson, Michigan,.....	46 miles.
Adrian, Michigan, to Monroe, Michigan,.....	33 miles.

The following Roads are under separate organizations, but the capital stock thereof is owned wholly by this Company :

The <i>Detroit, Monroe & Toledo Railroad</i> —extending from Toledo, in the State of Ohio, to the city of Detroit, in the State of Michigan.....	65 miles.
The <i>Kalamazoo & White Pigeon Railroad</i> —extending from White Pigeon, Michigan, to Kalamazoo, Michigan.....	37 miles.

The following Roads are operated by this Company under leases :

The <i>Jamestown & Franklin Railroad</i> —extending from Jamestown, Pennsylvania, (where it connects with the Ashtabula Branch,) to Oil City, Pennsylvania.....	51 miles.
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This Company has a large proprietary interest in this Road, and operates it under a lease for sixty per cent. of the earnings.

The <i>Kalamazoo, Allegan & Grand Rapids Railroad</i> —extending from Kalamazoo, Michigan, to Grand Rapids, Michigan.....	58 miles.
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The terms of this lease are, the payment of interest on bonds and stock amounting to \$103,800 per annum.

That portion of our Main Line, from Toledo, Ohio, to Adrian, Michigan, thirty-three miles, was acquired by a perpetual lease from the Erie & Kalamazoo Railroad Company, by the terms of which this Company pays the sum of \$30,000 per annum.

The whole number of miles of Railroad owned and leased by this Company is one thousand and seventy-four.

The Company also has ninety-two miles of double track, between Buffalo and Toledo, and two hundred and fifty-nine miles of side tracks.

EQUIPMENT.

During the year 1871 the Equipment was increased to the extent of forty-seven new engines and eleven hundred and fifty-one new cars, of various classes, at a cost of \$1,203,747 87.

The equipment at the close of the fiscal year stood as follows:

Engines.....	346
Passenger Cars—all classes.....	229
Freight Cars—all classes.....	7321

CAPITAL STOCK.

The authorized Capital Stock is \$50,000,000. Of this sum there was issued to the stockholders of the various Companies entering into the consolidation, \$35,000,000. Under the provisions of the consolidation agreement, (printed in connection with the Annual Report of 1870, page 41,) a previous vote of the stockholders was necessary to authorize the issue of the remaining \$15,000,000.

A meeting of the stockholders was held at the city of Cleveland, Ohio, July 27, 1871, at which, by a vote nearly unanimous, the issue of the \$15,000,000 of stock was authorized, and the Board of Directors were empowered to sell and dispose thereof in such manner as they should deem most conducive to the interests of the Company.

In pursuance of this authority, the Board of Directors sold to the holders of the common stock, as of October 7,

1871, \$14,000,000 at thirty-three and one-third per cent. This allowed each common stockholder to purchase forty per cent. of the amount of stock held by him. The terms of the sale were ten per cent. payable November 1, 1871; ten per cent. payable December 1, 1871; the remainder being thirteen and one-third per cent. to be called on thirty days previous notice on or before August 1, 1872. The two called installments amounted to the sum of \$2,757,320, of which but \$25,582 remains unpaid.

Upon the payment of the thirteen and one-third per cent., not yet called, the Capital Stock of the Company will stand as follows:

Common Stock.....	\$49,466,500
Guaranteed (ten per cent.) Stock.....	533,500
Total.....	\$50,000,000

Of the \$50,000,000 of stock issued, the sum of \$533,500 is claimed to have been guaranteed by the late the Michigan Southern & Northern Indiana Railroad Company, as entitled to dividends at the rate of ten per cent. per annum. A claim is being preferred by holders of a portion of the guaranteed stock for dividends from 1857 to 1863, when the regular payment of dividends was commenced, which claim is controverted.

The claim for back dividends has been released on three thousand five hundred and six shares, leaving one thousand eight hundred and twenty-nine shares unassented.

BONDED DEBT.

The Bonded Debt of the Company (not including the debt of the Detroit, Monroe & Toledo Railroad Company, and the Kalamazoo & White Pigeon Railroad Company, the stock of both of which Roads is owned by this Company) amounts to \$24,909,000.

The annual charge for interest on this debt is \$1,743,630.

Of this debt fourteen classes of bonds are secured by mortgages on distinct portions of the several roads entering into the consolidation.

On July 1, 1870, the Company executed a consolidated mortgage, (a copy of which is hereto appended,) with a provision for a sinking fund, to secure the payment of bonds registered and coupon, to the amount of \$25,000,000, bearing interest at the rate of seven per cent. per annum.

The interest on the registered bonds is payable quarterly (January, April, July and October), and on the coupon bonds semi-annually (January and July), both at the office of the Union Trust Company of New York.

Of the bonds secured by this mortgage, a sufficient amount has been set apart to secure the payment of the bonded debt at maturity, and the proceeds of the residue have been appropriated to the double tracking of the Main Line, and to the procurement of additional equipment.

EARNINGS—1871.

From Freight.....	\$10,151,352.93
“ Passengers.....	3,949,873.83
“ All other sources.....	696,748.31
Total.....	\$14,797,975.07
Operating Expenses and Taxes, sixty-six per cent.....	\$ 9,779,806.23
Net Earnings.....	\$ 5,018,168.84
Interest on Funded Debt, Leases, etc.....	\$1,959,508.88
Dividends—ten per cent. on Guaranteed and eight per cent. on Common Stock, and first two installments of Scrip ...	2,855,847.00
Government Tax on Dividends.....	71,858.63
Total.....	\$ 4,887,214.51
Surplus for the year.....	\$ 130,954.33

The earnings from freight, compared with 1870, show an increase of \$1,492,691.12, or, seventeen and one-fourth per cent.; but we moved an increased tonnage of twenty-six and one-half per cent., or seven hundred and seventy-nine thousand six hundred and fifty-one tons.

During the last six months of 1871 a ruinous competition existed on westward bound freights between the Trunk Lines, (the Pennsylvania Railroad, the Erie Railway and the New York Central and Hudson River Railroad), in the course of which the prices of freight transportation were reduced to a point almost without precedent.

By the arrangements between this Company and the seaboard Trunk Lines, the rates on westward bound freights are made by the latter.

This Company, from its relation to the several Trunk Lines, was compelled either to submit to a most extraordinary reduction of rates or to abandon the traffic. The first alternative was accepted, as a matter of sound policy in the interests of the stockholders of this Company.

It may be well in this connection to state that, while we moved an increased westward bound tonnage of twenty-nine per cent., (equal to two hundred and seventy thousand and ninety-five tons, and equivalent to twenty-seven thousand car loads, or one thousand entire freight trains), in 1871 over 1870, the gross earnings therefrom exhibit a *decrease* of \$60,503.90.

On eastward bound freights, on this Road, the rates were maintained in 1871 at the figures of 1870.

We carried an increased tonnage in 1871 over 1870 of five hundred and nine thousand five hundred and fifty-six tons, being twenty-five and one-half per cent., and we received an increased earning from that source of \$1,529,566.19, being twenty-seven and one-half per cent.

The average rate per ton per mile on all freights carried was :

In 1871.....	Cents..	1.39
In 1870.....	" ..	1.50
Decrease.....		.11

This fraction of eleven one-hundredths of one cent per ton per mile caused a diminished earning of \$800,000, or over two per cent. upon our Capital Stock in 1871. This \$800,000, being a loss of net earnings, carried the per centage of operating expenses from sixty-three to sixty-six per cent.

We congratulate the stockholders upon the fact that reasonable rates are now being maintained on westward bound freights, and that our earnings for the months of January, February and March, 1872, show an increase of gross receipts of \$635,000.

We have reason to hope that better counsels will prevail, and that our eastward Trunk Line connections will hereafter be slow to renew the warfare which worked such disastrous results, to them as well as to ourselves, in 1871.

Our passenger traffic for 1871 as compared with 1870 shows a diminution of \$203,638.28. This diminution is about equal on local and through business. The rates for passenger transportation have been maintained, but the movement of passengers has been diminished, and the fact is believed to be the same as to all the great Railroad lines of the country.

This diminution of passenger earnings, there being none in the expense of train service, further explains the increased per centage of operating expenses in 1871 over 1870.

The earnings from other sources than freight and passenger transportation show an increase in 1871 over 1870 of \$51,381.37.

CONSTRUCTION DURING 1871.

Great progress was made in 1871 in the work of constructing the double track between Buffalo and Toledo. The reconstruction of the Northern Division of the late Cleveland & Toledo Railroad (from Elyria, Ohio, to the Junction with the Main Line at Millbury, near Toledo, via the city of Sandusky,) has also been vigorously prosecuted.

On the first of January, 1872, we had in operation ninety-two miles of double track, exclusive of the Northern Division. For account of this construction there was expended in 1871 the sum of \$828,319.19. It is expected that the entire double track between Buffalo and Toledo will be fully completed in 1872. The Northern Division, seventy-four and one-half miles, is now completed and in operation. The unusual severity of the winter has, in some measure, delayed this work. There was expended in reconstruction of the Northern Division in 1871 the sum of \$632,734.22. But little remains to be done on that Division beyond the construction of several station houses between Sandusky and Toledo, and the requisite fencing.

In the years 1865-6, the Cleveland, Painesville & Ashtabula Railroad Company commenced the construction of a branch Railroad, extending from Ashtabula, Ohio, to Jamestown, Pennsylvania—thirty-six miles. Upon this work the sum of \$364,000 had been expended prior to 1869, and for some reasons, not now essential to be stated, the further prosecution of the work was suspended. During the year 1871 the work was resumed and the line is just completed and ready for operation. This secures, in connection with the Jamestown & Franklin branch, a direct line of our own, extending from our main line at Ashtabula, Ohio, eighty-seven miles, to Oil City, Pennsylvania.

There was expended on the Ashtabula branch in 1871 the sum of \$573,097.18. A new and large traffic will be secured to this Company by the completion of this line.

During the year 1871 very considerable additions have been made to the machine shops at Elkhart, Indiana. There was expended, in 1871, in new construction in connection with these shops, and in the erection of other new structures on the line, the sum of \$269,387.05.

The Elkhart shops are now complete and are acknowledged to be equal to the best establishments of their description in the country. A great saving of expenditure and largely increased facilities for the transaction of the business has resulted from their construction.

In addition to the items of construction, previously mentioned, there has been expended on construction account, in 1871, as follows, viz.:

Substituting stone structures for wooden bridges and culverts.....	\$651,833.36
For additional side tracks, 23 miles.....	233,795.91
Real estate purchased, iron bridges and other miscellaneous construction...	154,218.79

STEEL RAILS:

It is the policy of the Company, as far as practicable, as rapidly as the track requires renewal, to substitute steel rails on those portions of the road carrying a heavy traffic. Four thousand tons of steel rail were used in repairs of track in 1871.

We have now in operation eighty miles of track laid with steel rail, and have contracted for the purchase of a sufficient amount of steel rail to lay two hundred miles in addition, in 1872.

The steel rail used in repairs in 1871 has been charged to operating expenses, and has contributed to their increased per centage.

CHICAGO FIRE.

The great fire at Chicago, in October, 1871, resulted in considerable interference with our business, and subjected us to losses and expenses which have also largely contributed to the increased per centage of operating expenses. In addition it destroyed the valuable Passenger Depot at Chicago, owned conjointly by this Company and the Chicago, Rock Island & Pacific Railroad Company, and the Pacific Hotel, in which we had an interest amounting to \$125,000. The losses resulting from the derangement of our business, from the destruction of baggage and freight, and from the aid which the circumstances required us to render in transportation of sufferers, and of supplies for the relief of the thousands rendered homeless and helpless by that extraordinary catastrophe, have been charged to operating expenses, and, in conjunction with other facts herein before referred to, have contributed to the increase of their per centage.

Aside from this class of losses, which cannot be conveniently specified, we estimate our actual and ascertained pecuniary loss directly resulting from the Chicago fire at \$325,000.

The plans for the reconstruction of the Passenger Depot have been completed and the work will be immediately commenced. The foundations, filling, sewerage, &c., of the depot are unharmed, and it is believed that the building can be replaced in better state than before for about \$350,000. The Chicago, Rock Island & Pacific Railroad Company contribute one half of the cost of this reconstruction.

NEW RAILROAD CONNECTIONS.

The Cincinnati & Springfield Railway Company have completed the construction of their Railroad from the city of Dayton to the city of Cincinnati, and it is expected that it will be ready for operation in the month of May next.

In conjunction with the Cleveland, Columbus, Cincinnati & Indianapolis Railroad Company we rendered the aid to that enterprise authorized by the vote of the stockholders of this Company. We have no doubt that the advantages to this Company and its business, which the construction of that Road promised, will be fully realized.

The construction of the Lake Shore and Tuscarawas Valley Railway, extending from Elyria southwardly through the Tuscarawas coal fields towards the Ohio river, was commenced during the year 1871, and is now in operation forty miles south of Grafton.

Favorable traffic arrangements have been made with that Company which cannot fail to result in a large increase of business, and in reducing the cost of our coal supply.

The construction of the Mahoning Coal Railroad, extending from Andover, on our Ashtabula branch, to Youngstown, Ohio, has also been commenced, and a new and large traffic will flow from that Road upon our Ashtabula Branch and upon our main line. Satisfactory arrangements for the interchange of business have also been made with this Company.

The Dunkirk, Warren & Pittsburgh Railroad, extending from Dunkirk, N. Y., to Warren, Pa., was completed and opened for traffic in 1871, and it has become a valuable and friendly connection.

Several other railroad enterprises connected with our system are fast approaching consummation, and give assurance of a large increase of business for our line.

Statements of the earnings and operating expenses in detail, the financial condition of the Company, and the transactions of the past year, are hereto appended.

The President and Board of Directors have great pleasure in again acknowledging the energy, fidelity and ability with which Mr. J. H. DEVEREUX, the General Manager, and the other officers of the Company, have discharged their official duties. They have borne the unusual labors and responsibilities which the events of the past year have devolved upon them in a manner entitling them to special recognition.

The increased facilities afforded by the double track, and by the additional equipment already secured, are contributing to an increase of earnings unexpectedly large. We have no reason to doubt that the year 1872 will witness the further development of the great resources of our Line, and give renewed assurance of the permanent and substantial value of the property.

By order of the Board,

HORACE F. CLARK,
President.

Cleveland, May 1, 1872.

LAKE SHORE & MICHIGAN SOUTHERN RAILWAY.

EARNINGS.	1871.	1870.
From Freight	\$10,151,352 93	\$8,658,661 81
“ Passengers	3,949,873 83	4,153,512 11
“ Express	285,460 59	282,088 87
“ Mails	169,983 74	142,190 67
“ Rents	40,686 56	47,657 67
“ Interest and Dividends		56,096 92
“ Sixty per cent. Earnings J. & F. R. R.	150,711 48	77,542 00
“ All other sources	49,905 94	39,790 81
Total Earnings.....	<u>\$14,797,975 07</u>	<u>\$13,457,540 86</u>

EXPENSES.

General Office Expenses	\$ 182,196 29	\$ 193,783 16
Conductors and Trainmen	556,987 08	438,659 16
Enginemen and Firemen	617,785 55	468,619 28
Agents and Station Labor	1,451,000 02	1,200,194 51
Telegraph Repairs and Supplies.....	27,503 54	17,162 61
Gas-Light Account	22,016 23	17,187 51
Repairs Engines and Tenders.....	618,908 04	543,973 74
“ Cars	878,481 14	659,987 46
“ Roadway and Track.....	1,506,143 37	1,315,188 64
“ Bridges	84,342 79	128,899 07
“ Fences	95,240 96	79,074 26
“ Buildings and Fixtures.....	326,399 29	290,157 49
New and Re-rolled Rails	731,908 62	701,149 71
Fuel consumed	1,169,072 64	968,434 25
Oil and Tallow	151,657 67	123,534 27
Waste and Rags	27,257 28	28,434 59
Office, Train and Station Supplies.....	160,971 22	154,655 07
Damage and Loss of Freight and Baggage,	66,672 07	54,004 14
Damage to Property and Cattle killed	15,662 63	15,616 39
Personal Injuries	64,873 96	36,762 83
Law Expenses	35,544 99	23,479 98
New York Office.....	13,803 61	10,866 39
Rents Payable	56,853 22	54,706 14
Outside Agencies and Advertising	225,533 48	191,417 51
Contingencies	22,142 13	12,527 49
Insurance	185 40	4,518 05
Hire of Cars.....	324,152 21	204,003 25
Total Operating Expenses.....	<u>\$9,433,295 43</u>	<u>\$7,936,997 25</u>
Taxes—State, County and Town.....	344,358 41	335,227 05
National	2,152 39	96,596 78
Total Operating Expenses and Taxes.....	<u>\$9,779,806 23</u>	<u>\$8,368,821 08</u>
Net Earnings.....	<u>\$5,018,168 84</u>	<u>\$5,088,719 78</u>

Per Centage Operating Expenses and Taxes...1871—66.....1870—62.2

RESOURCES OF THE YEAR.

Net Earnings	\$5,018,168 84
Deduct—	
Interest on Funded Debt	\$1,814,267 82
Interest on Floating Debt	11,441 06
Rental Erie & Kalamazoo R. R.	30,000 00
Rental Kalamazoo, A. & G'd Rapids R. R.	103,800 00
Dividends—Guaranteed Stock, 10 per cent.	53,350 00
Common Stock, 8 per cent.	2,757,320 00
1st and 2d installments Scrip-	45,177 00
Government Tax on Dividends	71,858 63
	4,887,214 51
Surplus for the year	\$ 130,954 33
To this surplus add—	
Proceeds Sale New Bonds, (\$4,150,000) ...	\$3,857,610 51
First and second installments New Stock	2,537,830 00
Increase Floating Debt, (table below)* ...	70,579 91
Sale sundry assets	8,472 90
	6,474,493 32

Total to be accounted for

\$6,605,447 65

*** FLOATING DEBT, (referred to above.)**

	Dec. 31, 1871.	Dec. 31, 1870.
December liabilities, payable in January	\$1,451,101 40	\$ 976,980 51
Dividends of February 1, 1872	1,450,512 00	1,402,855 00
Tax on same	36,508 38	-----
Bills Payable	602,460 11	845,451 97
Unclaimed Coupons and Dividends	15,186 26	29,968 75
Due Commissioners Sinking Fund	51,201 88	35,328 50
Due James H. Banker, Treasurer	-----	245,805 39
Totals	\$3,606,970 08	\$3,536,390 12
Increase	70,579 91	

DISPOSITION OF RESOURCES.

CONSTRUCTION, viz.:

Ashtabula Branch	\$573,097 18	
Northern (Sandusky) Division.....	632,734 22	
Second Track.....	828,319 19	
Bridge Masonry	651,833 36	
New Side Tracks—23 miles	233,795 91	
New Buildings	269,387 05	
Real Estate purchased.....	63,001 74	
Other construction items.....	91,215 05	
		\$3,343,383 70

EQUIPMENT.

Engines—44 purchased, 3 built	\$480,414 05	
Cars—679 purchased, 472 built	754,747 87	
Westinghouse Air Brake	66,240 58	
		1,301,402 50

ADVANCES TO CONNECTING LINES.

Northern Central R. R., (Michigan)	\$242,466 43	
Dunkirk, Warren & Pittsburgh R. R.—loan ...	30,000 00	
Do.—purchase their First Mort. Bonds (\$50,000)	45,000 00	
Buffalo, Corry & Pittsburgh R. R.....	20,739 93	
Grand Rapids & Newaygo R. R.....	15,335 01	
Jamestown & Franklin R. R.....	113,976 96	
		467,518 33

MISCELLANEOUS.

Pacific Hotel, Chicago.....	\$87,500 00	
Merchants Despatch Stock.....	50,000 00	
Detroit, Monroe & Toledo R. R. Stock—10 shares	1,000 00	
Settlement Back Dividend, Guaranteed Stock ..	3,000 00	
P. H. Watson—sundry advances for right of way,	20,767 66	
		162,267 66

Total disbursed.....\$5,274,572 19

Balance is on hand, in increase of sundry assets as per table
below*..... 1,330,875 46

We have thus, accounted for.....\$6,605,447 65

* FLOATING ASSETS, (referred to above.)

	Dec. 31, 1871.	Dec. 31, 1870.
Cash	\$1,422,737 79	\$ 87,677 29
Uncollected Earnings, etc.....	616,289 79	816,254 16
Supplies, Fuel, etc.	2,207,738 19	1,940,071 62
Bills Receivable.....	37,761 19	31,648 43
Do. (Lockwood).....	322,000 00	400,000 00
Totals	\$4,606,526 96	\$3,275,651 50
Increase	1,330,875 46	

CONDENSED BALANCE SHEET, DECEMBER 31, 1871.

ASSETS.

RAILROADS as consolidated	\$41,588,285	13	
Construction, 1870	1,113,560	90	
Construction, 1871	2,770,286	52	
			\$45,472,132 55
Detroit, Monroe & Toledo R. R.			1,291,968 13
White Pigeon & Kalamazoo R. R.			610,000 00
Ashtabula Branch—old account	\$364,005	59	
Construction, 1871	573,097	18	
			937,102 77
Total Railroads			\$48,311,203 45
EQUIPMENT as consolidated	\$8,474,621	95	
Additions in 1870	654,309	45	
Additions in 1871	1,301,402	50	
			10,430,333 90
JAMESTOWN & FRANKLIN R. R.			
Advances to date	\$927,322	59	
First Mortgage Bonds, (\$312,000)	279,300	00	
Second Mortgage Bonds, (\$300,000)	255,000	00	
Stock	400,000	00	
			1,781,622 59
Detroit, Monroe & Toledo R. R. Stock			413,600 00
General Office Building, Cleveland, (40 per cent.)			11,612 14
Supplies, Fuel, etc.			2,207,738 19
Cash			1,422,737 79
Uncollected Earnings			616,289 79
Advances to Northern Central (Mich.) R. R.			242,466 43
“ Grand Rapids & Newwaygo R. R.			15,335 01
“ P. H. Watson			20,767 66
Sunbury & Erie R. R. Stock	\$ 500,000		500,000 00
Toledo, Wabash & Western R. R. Stock	2,502,954		1,877,896 11
Union Stock-Yard Stock	100,000		100,000 00
Empire Transportation Company Stock	60,750		60,750 00
Buffalo, Corry & Pittsb'gh R. R.—First Mort. Bonds,	100,000		100,000 00
Do.—Advances			55,398 11
Erie & Pittsburgh R. R. Bonds	14,000		14,000 00
Dunkirk, Warren & Pitts. R. R.—First Mort. Bonds,	50,000		45,000 00
Do.—Loan			30,000 00
Leavenworth Co. Bonds	66,000		49,500 00
Oil Creek & Allegheny River R. R. Stock	300		300 00
Toledo & Wabash S. F. Bonds	6,000		4,695 00
White Pigeon & Kalamazoo R. R. Bonds	58,000		52,200 00
Michigan Lake Shore R. R. Bonds	6,000		6,000 00
Buffalo & Erie R. R. Bond Scrip	270		270 00
Pacific Hotel Company, Chicago			106,250 00
Bills Receivable			37,761 19
Do. (Lockwood)			322,000 00
Merchants Despatch Transportation Company			50,000 00
			<u>\$68,885,727 36</u>

LAKE SHORE & MICHIGAN SOUTHERN RAILWAY.

LIABILITIES.

CAPITAL STOCK.

344,665 shares, (\$100 each,)	\$34,466,500
Less 620 shares owned by this Company	62,000
	<u>\$34,404,500 00</u>
5,335 shares 10 per cent. Guaranteed Stock	533,500 00
	<u>\$34,938,000 00</u>
First and second installments New Stock	2,537,830 00

FUNDED DEBT.

L. S. & M. S. Railway, (detailed table elsewhere)	24,909,000 00
Detroit, Monroe & Toledo R. R.	924,000 00
Kalamazoo & White Pigeon R. R.	600,000 00

Bills Payable	\$ 602,460 11
December Liabilities, payable in January	1,451,101 40
Dividend of February 1, 1872, on Stock and Scrip,	1,450,512 00
Tax on same	36,508 38
Due Commissioners Sinking Fund	51,201 88
Unclaimed Dividends and Coupons	15,186 26
	<u>3,606,970 03</u>

Income Account, or Profit and Loss	1,369,927 33
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\$68,885,727 36

LAKE SHORE & MICHIGAN SOUTHERN RAILWAY.

EARNINGS AND EXPENSES IN DETAIL.

1871.	January.	February.	March.	April.	May.
EARNINGS.					
From Freight.....	787,501.03	792,575.72	914,579.11	849,850.00	805,150.00
“ Passengers.....	244,560.00	235,013.48	337,450.00	310,601.39	324,050.10
“ Express.....	20,378.07	19,545.71	22,317.64	21,604.52	22,762.13
“ Mails.....	14,000.00	14,000.00	14,000.00	14,000.00	14,000.00
“ Rents.....	2,494.31	2,417.07	5,662.63	2,758.07	5,617.12
“ Sixty per ct. J. & F. Earnings.....	11,166.23	9,815.11	11,225.40	11,924.36	14,636.74
“ All other sources.....	2,495.22	2,745.39	7,381.79	6,600.70	3,817.36
Totals.....	1,082,594.86	1,076,112.48	1,312,616.57	1,217,339.04	1,190,033.45
EXPENSES.					
General Office Expenses.....	15,073.50	14,935.99	15,166.52	17,255.38	14,734.12
Conductors and Trainmen.....	44,742.32	42,744.47	44,469.86	45,896.99	45,895.75
Enginemen and Firemen.....	48,191.78	45,365.85	48,497.87	47,520.89	50,546.20
Agents and Station Labor.....	104,719.00	105,747.10	111,362.12	115,467.82	108,789.86
Telegraph Repairs and Supplies.....	3,058.13	1,555.73	1,579.92	1,907.14	1,630.63
Gaslight Account.....	1,633.64	903.17	1,469.52	1,138.54	1,515.01
Repairs Engines and Tenders.....	57,257.16	48,214.69	38,632.93	45,478.78	45,190.20
“ Cars.....	75,097.41	55,467.14	67,213.88	65,216.00	73,211.12
“ Roadway and Track.....	109,603.44	123,030.77	105,616.24	131,053.21	140,926.73
“ Bridges.....	5,477.27	6,957.14	5,420.12	6,054.99	5,207.77
“ Fences.....	3,182.45	3,749.40	2,294.54	6,231.80	7,979.22
“ Buildings and Fixtures.....	23,027.07	25,072.01	24,287.25	22,509.30	24,516.81
New and Re-rolled Rails.....	14,891.34	68,224.89	22,415.40	32,767.21	27,515.69
Fuel Consumed.....	90,000.00	90,000.00	90,000.00	95,000.00	95,000.00
Oil and Tallow.....	12,342.34	12,720.59	11,542.60	11,512.90	11,878.12
Waste and Rags.....	2,503.68	1,977.24	1,644.86	1,687.96	2,346.21
Office, Train and Station Supplies.....	13,123.28	11,984.08	8,941.19	11,104.65	10,382.71
Damage and Loss Freight & Bag'ge.....	6,057.08	3,171.89	5,213.27	4,382.74	4,822.81
Damage to Property & Cattle killed.....	1,807.28	1,229.25	939.15	227.00	524.00
Personal Injuries.....	4,870.16	7,863.85	2,506.36	7,554.25	4,396.75
Law Expenses.....	2,258.92	5,496.38	3,452.04	889.57	3,273.30
New York Office.....	450.27				2,144.50
Rents Payable.....	5,239.13	4,509.33	5,849.98	4,810.43	5,352.48
Outside Agencies and Advertising.....	28,433.18	8,058.18	22,789.34	18,512.08	14,257.11
Contingencies.....	548.67	152.90	379.18	2,559.45	1,321.28
Insurance.....		23.00			
Hire of Cars.....	24,185.01	22,916.96	32,342.60	24,886.59	25,234.91
Totals.....	697,773.51	712,072.00	674,026.74	721,625.67	723,598.29

LAKE SHORE & MICHIGAN SOUTHERN RAILWAY.

EARNINGS AND EXPENSES IN DETAIL.

June.	July.	August.	September.	October.	November.	December.	TOTAL.
758,380.25	755,022.18	846,290.00	882,664.00	937,735.00	940,100.00	881,505.64	\$10,151,352.93
323,245.00	322,450.25	390,025.00	425,830.50	405,225.00	341,620.00	287,803.11	3,949,873.83
20,755.42	19,417.62	24,934.87	25,791.68	26,108.78	29,893.50	31,950.65	285,460.59
14,000.00	14,000.00	14,000.00	14,000.00	14,000.00	14,000.00	15,983.74	169,983.74
4,675.99	2,679.32	3,223.38	3,125.81	2,438.32	3,468.81	2,125.73	40,686.56
14,351.84	14,310.98	13,326.16	13,055.28	12,406.09	12,043.94	12,447.35	150,711.48
3,507.46	2,966.58	3,569.86	4,480.76	4,683.85	4,187.95	3,469.02	49,905.94
1,140,915.96	1,130,846.93	1,295,369.27	1,368,948.03	1,402,597.04	1,345,316.20	1,235,285.24	\$14,797,975.07
14,847.96	14,782.77	15,608.71	14,250.27	15,035.10	14,428.61	16,077.36	182,196.29
44,121.98	44,819.51	47,352.48	47,499.39	48,908.61	48,979.88	51,555.84	556,987.08
48,538.52	49,519.42	52,672.46	52,426.21	55,770.23	56,345.58	62,390.54	617,785.55
123,602.72	120,639.23	121,387.90	124,841.08	130,012.03	129,917.42	149,513.74	1,451,000.02
1,911.81	2,018.41	2,652.08	2,415.79	2,982.67	3,172.35	2,618.88	27,503.54
1,232.87	822.31	1,725.59	1,778.20	2,872.94	1,808.21	5,116.23	22,016.23
46,239.34	46,686.26	48,420.90	48,594.88	56,669.04	68,365.32	69,128.54	618,908.04
81,925.64	82,576.63	84,219.53	58,146.16	78,531.55	61,433.67	95,442.41	878,481.14
140,908.72	126,923.59	130,628.86	130,400.23	131,657.60	118,022.50	117,371.48	1,506,143.37
4,509.18	5,094.46	6,373.98	6,413.96	12,701.54	16,303.85	3,828.53	84,342.79
13,109.24	10,202.34	11,111.83	10,667.39	13,441.79	8,513.88	4,757.08	95,240.96
38,436.91	22,845.66	29,525.78	27,463.03	29,294.14	30,043.57	29,377.76	326,399.29
47,481.33	62,766.88	73,274.48	57,573.20	141,695.50	67,425.43	115,877.27	731,908.62
95,000.00	100,000.00	100,000.00	100,000.00	100,000.00	105,000.00	109,072.64	1,169,072.64
11,128.97	11,687.05	12,798.42	13,274.70	13,965.59	13,464.22	15,342.17	151,657.67
2,101.54	1,999.04	2,531.72	2,538.19	2,756.73	2,358.98	2,811.13	27,257.28
13,972.18	11,893.40	15,193.49	14,471.80	17,717.07	15,162.46	17,024.91	160,971.22
3,695.00	4,933.89	5,324.45	4,188.55	1,989.75	2,574.11	20,318.53	66,672.07
243.00	1,227.89	1,274.00	1,082.75	2,221.73	2,443.58	2,443.00	15,662.63
7,876.61	1,160.80	3,168.25	11,193.55	4,566.46	3,398.40	6,318.52	64,873.96
3,227.87	740.63	3,633.04	2,690.00	4,417.81	1,232.50	4,227.93	35,544.99
131.27	7,179.73	354.14	139.02	3,136.33	134.25	134.10	13,803.61
4,517.73	3,998.00	4,865.66	4,464.38	5,074.10	4,292.00	3,880.00	56,853.22
23,059.89	17,629.43	17,830.41	17,948.35	17,522.18	15,849.64	23,649.69	225,533.48
1,289.86	1,113.31	925.49	1,758.43	4,911.74	2,415.29	4,765.53	22,142.13
-----	23.00	23.00	50.00	-----	28.00	38.40	185.40
33,794.28	26,890.78	27,462.07	22,847.34	21,692.76	27,290.44	34,668.47	324,152.21
811,898.42	780,114.42	820,339.72	779,116.85	919,574.99	820,404.14	967,750.68	\$9,433,295.43
Taxes—State, County and Town.....							344,358.41
“ National.....							2,152.39
Total—Operating Expenses and Taxes.....							\$9,779,806.23

DETAILED STATEMENT

Of the FUNDED DEBT OF THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY, January 1, 1872.

DATE OF ISSUE.	BY WHAT COMPANY ISSUED.	DATE OF MATURITY.	AMOUNT OUTSTANDING.	RATE OF INTEREST, AND WHEN PAYABLE.	NAMES OF TRUSTEES.	REMARKS.
July 1, 1854	Clev'd, Painesville & Asht'a R. R.	July 1, 1874	\$ 500,000	7% payable January and July	Robert Ewing	
Jan'y 1, 1859	do	Jan'y 1, 1880	1,000,000	do	S. J. Andrews	
Oct. 1, 1867	do	Oct. 1, 1862	1,000,000	do	Geo. B. Ely	
April 1, 1869	Lake Shore Railway	April 1, 1869	1,500,000	do	O. H. Payne	
Oct. 1, 1869	Lake Shore & Mich. Southern R'y	Oct. 1, 1879	1,800,000	do	Union Trust Co. of New York	
July 1, 1870	do (registered)	July 1, 1900	3,699,000	do	do	
July 1, 1870	do	July 1, 1900	1,334,000	do	do	
May 1, 1855	Michigan South. & Nor. Ind. R. R.	May 1, 1885	5,236,000	do	E. D. Morgan	
Oct. 31, 1857	do	Nov. 1, 1877	2,693,000	do	E. W. Dunham	
Dec. 1, 1852	Junction R. R.	Dec. 1, 1872	115,000	do	D. S. Miller, G. S. Coe and E. Lane,	*\$ 47,000
July 1, 1855	Cleveland & Toledo R. R.	July 1, 1885	2,014,000	do	E. Lane and W. M. Vermilye.	* 419,000
April 1, 1866	do	April 1, 1886	864,000	do	A. H. Barney and H. Keep	
Nov. 1, 1865	Buffalo & Erie R. R.	Nov. 1, 1873	100,000	do	Union Trust Co. of New York	
July 1, 1862	do	July 1, 1882	200,000	do		
Sept. 1, 1866	do	Sept. 1, 1886	300,000	do		
April 1, 1868	do	April 1, 1898	3,000,000	do		
			\$25,375,000			
			466,000			
			\$24,909,000			
Less held by Sinking Fund Commissioners						
Total Debt L. S. & M. S. Railway proper....						
DEBT OF ROADS OWNED WHOLLY BY LAKE SHORE & MICHIGAN SOUTHERN RAILWAY.						
Aug. 1, 1856	Detroit, Monroe & Toledo	Aug. 1, 1876	\$924,000	do	John S. Barry	
Sept. 1, 1869	Kalamazoo & White Pigeon	Jan'y 1, 1880	400,000	do	A. Stone, Jr. and C. Warner	
Oct. 1, 1867	Schoolcraft & Three Rivers	July 1, 1887	100,000	do	E. S. Moore and J. S. Barry	
Oct. 1, 1867	Kalamazoo & Schoolcraft	July 1, 1887	100,000	do	E. S. Moore and J. S. Barry	
DEBT OF LEASED ROADS.						
June 1, 1868	Kalamazoo, Allegan & Gr. R'pids	July 1, 1888	840,000	do	J. F. Joy and H. P. Baldwin	+ 312,000
July 1, 1868	Jamesstown & Franklin	Diff't dates,	500,000	do	S. Witt	+ 800,000
June 1, 1869	do	June 1, 1884	500,000	do	Geo. B. Ely	

* Held by Sinking Fund Commissioners.

† Owned by L. S. & M. S. Railway.

CHIEF ENGINEER'S TABLE OF ROAD OPERATED

BY THE

LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY.

MAIN LINE.

	MILES.	
Buffalo to Erie.....	88.	
Erie to Cleveland.....	95.50	
Cleveland to Toledo.....	112.74	
Toledo to Chicago, (Main Line).....	243.73	
Total Buffalo to Chicago.....		539.97

BRANCHES.

Elyria (via Sandusky) to Millbury Junction (near Toledo),	74.52	
Toledo to Elkhart, (Air Line).....	133.20	
Toledo to Detroit.....	64.79	
Adrian to Jackson.....	46.	
Adrian to Monroe.....	33.60	
White Pigeon to Grand Rapids.....	94.68	
Jamestown & Franklin R. R.....	51.	
Ashtabula to Jamestown.....	36.09	533.88
Total.....		1,073.85

DOUBLE TRACK.

Between Buffalo and Erie.....	30.73	
“ Erie and Cleveland.....	45.43	
“ Cleveland and Toledo.....	15.83	
Palmyra “Cut-off” near Adrian.....	2.50	94.49

SIDE TRACKS.

On Buffalo and Erie Division.....	46.08	
“ Cleveland and Erie Division.....	38.33	
“ Cleveland and Toledo Division.....	49.54	
“ Michigan Southern Division.....	115.14	
“ Jamestown & Franklin Division.....	8.41	
Junction with D., W. & P. R. R., Dunkirk.....	1.50	259.00

CHIEF ENGINEER'S DEPARTMENT.

GENERAL SUMMARY OF OPERATIONS, 1871.

CONSTRUCTION.

Ashtabula Branch	\$573,097 18
Northern (Sandusky) Division	632,734 22
Second Track	828,319 19
Bridge Masonry	651,833 36
New Side Tracks—23 miles	233,795 91
New Buildings	269,387 05
Real Estate purchased	63,001 74
Miscellaneous Construction	91,215 05
	\$3,343,383 70

REPAIRS AND RENEWALS.

Steel Rail	6,463 tons	68.54 miles.
Booth Rail	1,154 tons	12.23 miles.
New and Re-rolled Rail	14,823 tons	157.21 miles.
		237.98 miles.
Rails repaired, 80,650 bars	17,284 tons	183.31 miles.
Cross Ties renewed, 909,739		340.10 miles.
Fence built		237. miles.

FUEL CONSUMED.

Cords of Wood	228,581
Tons of Coal	92,487

LOCOMOTIVE DEPARTMENT.

GENERAL SUMMARY.

The amount expended for Engine Repairs during 1871, was...\$618,908 04
 Miles run by Engines..... 10,178,603
 Cost per Mile run..... $6\frac{8}{100}$ cents.

The Principal Items of Renewals were as follows :

	Number.
New Boilers, complete.....	2
New Fire Boxes, (Steel).....	21
New Driving Wheels.....	17
New Driving Axles.....	23
Steel Tyres.....	93
Chilled Iron Tyres.....	10
Truck and Tender Wheels.....	2,544
“ “ “ Axles.....	313
Crown Sheets (Steel).....	2
“ “ (Iron).....	2
Flue Sheets, (Steel).....	27
“ “ (Iron).....	14
Iron Flues, (sets).....	31
Cylinders.....	3
Engine Pilots.....	103
“ Cabs.....	31
“ Tanks.....	10
Engines changed to Coal Burners.....	29
“ to which the Westinghouse Brake has been attached.....	71

Three (3) new Engines additional have been built during the year.

Three (3) new Engines, to replace those worn out, have been built during the year.

Number of Engines purchased..... 44
 Total number of Engines on the Road December 31, 1871..... 346

CAR DEPARTMENT.

Repairs of Cars have cost.....\$878,481.14

PRINCIPAL ITEMS OF RENEWALS.

Coaches painted.....	35
Baggage Cars painted.....	30
New four-wheel Trucks put under Coaches.....	pairs, 17
New four-wheel Trucks put under Baggage Cars.....	pairs, 20
New Wheels, Axles, Jaws, Boxes, Brasses, etc., made and put under 14 Sleeping Cars.	

Westinghouse Air Brake applied to 221 Cars, as follows:

Sleeping and Drawing Room.....	25
First Class Coaches.....	115
Smoking and Second Class.....	14
Baggage and Express.....	67
Expense of same.....	\$28,404.32

New Wheels used in repairs of Cars.....	9,359
New Axles used in repairs of Cars.....	1,769

Cars built during the year:

First Class Passenger Coaches.....	4
Postal Cars.....	3
Baggage Cars.....	5
Cabooses.....	32
Stock Cars.....	153
Box Cars.....	210
Platform Cars.....	274
Coal Cars.....	74
Derrick Cars.....	4

Total Cars of all classes.....	759
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Of this number, 287 replaced Cars worn out or destroyed, and 472 were additional equipment.

Additional Equipment purchased—

Box Cars.....	608
Platform Cars.....	71

EQUIPMENT—DECEMBER 31, 1871.

ENGINES..... 346

PASSENGER EQUIPMENT.

First Class Passenger Cars	118
Second Class and Smoking Cars	14
Emigrant Cars	29
Railroad Postal Cars.....	7
Baggage and Postal Cars.....	10
Baggage Cars.....	47
Directors' Cars	2
Paymasters' Cars.....	2
Total.....	229

FREIGHT EQUIPMENT.

Box Cars.....	4,042
Stock and Oil Cars.....	1,115
Platform Cars.....	1,466
Coal Cars	436
Caboose Cars.....	166
Derrick Cars	8
Dumper Cars.....	88
Total.....	7,321

GENERAL SUMMARY OF FREIGHT BUSINESS

For the Year ending December 31, 1871.

TONNAGE AND EARNINGS.

	TONS.	EARNINGS.	TONS CARRIED ONE MILE.	RATE PER TON PER MILE. Cents.
East-bound Freight.....	2,516,827	\$7,077,778.45	524,143,071	1.350
West-bound Freight.....	1,208,598	2,938,377.13	196,515,742	1.495
Totals.....	3,725,425	\$10,016,155.58	720,658,813	1.390
Storage, Elevating, etc.....		68,313.38		
E. & P. R. R. Freight, bet. Erie & Girard,		66,883.97		
Total Revenue.....		\$10,151,352.93		

TONNAGE AND EARNINGS, compared with last year.

	1871.		1870.	
	TONS.	EARNINGS.	TONS.	EARNINGS.
East-bound Freight...	2,516,827	\$7,077,778.45	2,007,271	\$5,548,212.26
West-bound Freight ..	1,208,598	2,938,377.13	938,503	2,998,881.03
Storage, Elevating, etc.		68,313.38		50,705.86
E. & P. R. R. Freight,		66,883.97		60,862.66
Totals.....	3,725,425	\$10,151,352.93	2,945,774	\$8,658,661.81

INCREASE AND DECREASE THIS YEAR.

Increase of Total Tonnage.....	779,651 tons, equal to 26.5 per cent.
“ Tonnage, East-bound Freight.....	509,556 “ 25.4 “
“ Tonnage, West-bound Freight.....	270,095 “ 28.8 “
“ Total Earnings, (exclusive of Storage, etc.)	\$1,469,062.29 “ 17.2 “
“ Earnings, East-bound Freight.....	1,529,566.19 “ 27.6 “
Decrease of Earnings, West-bound Freight.....	60,503.90 “ 2. “
Increase of Total Earnings, (including Storage, etc.)	1,492,691.12 “ 17.2 “

TONS CARRIED ONE MILE AND RATE, compared with last year.

	1871.		1870.	
	TONS CARRIED ONE MILE.	RATE. Cents.	TONS CARRIED ONE MILE.	RATE. Cents.
East-bound Freight.....	524,143,071	1.350	411,047,535	1.350
West-bound Freight.....	196,515,742	1.495	158,786,131	1.889
Totals.....	720,658,813	1.390	569,833,666	1.500

Increase of Tons carried one mile this year—East-bound, 27.5 per cent.; West-bound, 23.8 per cent.; Total, 26.5 per cent. Decrease in rate per ton per mile, 8 per cent.

COMPARISON OF RATES WITH LAST YEAR.—On East-bound Freight between large stations, the rate is 1.173 against 1.132; on East-bound Way Freight, 2.349 against 2.668; average on all East-bound is the same as last year. On West-bound Freight between large stations, the rate is 1.180 against 1.528; on West-bound Way Freight, 2.253 against 2.836; average on all West-bound, 1.495 against 1.889. The average on all Freight, East and West, shows a decrease of 11-100 of a cent, equivalent, on total tonnage, to a loss of about \$794,000, caused by the reduction of rates on West-bound traffic.

FREIGHT FORWARDED AND RECEIVED

AT EACH STATION,

For the Year ending December 31, 1871.

STATIONS.	FREIGHT FORWARDED.		FREIGHT RECEIVED.	
	Weight—Lbs.	Revenue.	Weight—Lbs.	Revenue.
BUFFALO	723,850,112	\$1,188,548.39	2,995,910,061	\$4,990,785.56
Hamburg	130,393	133.31	152,095	175.51
Lake View	994,258	627.21	1,036,600	921.68
Angola	7,448,123	4,825.03	5,118,299	4,403.76
Farnham	1,970,466	969.25	430,295	334.63
Irving	6,031,179	3,410.65	961,307	1,233.59
Silver Creek.....	4,267,379	5,655.14	6,015,040	5,038.60
Dunkirk	43,672,415	32,058.08	70,023,764	78,368.44
Brocton	159,847,555	67,481.31	37,315,141	31,323.50
Westfield	3,836,182	4,642.73	9,576,606	10,545.39
Ripley	1,746,580	1,709.91	893,857	1,276.16
State Line.....	861,757	755.16	312,703	365.37
Marvin's	2,060,000	1,704.00		
North East.....	5,174,166	6,022.59	6,880,584	7,397.01
Moorhead	2,020,430	1,527.71	475,205	238.63
Harbor Creek	734,237	708.14	239,818	429.76
ERIE	283,691,822	261,681.66	488,918,108	517,148.38
Swanville			349,872	122.43
Fairview	3,295,242	3,206.37	1,495,727	1,082.55
Girard	485,122,204	251,741.12	120,766,119	56,400.27
E. & P. J'n to Gir.	78,099,900	13,844.81	From J. & F. R. R.	
Springfield	2,145,210	2,316.51	1,075,394	1,545.92
Conneaut	5,735,584	7,681.40	5,273,829	6,025.94
Kingsville	3,218,547	3,718.87	1,987,957	2,891.71
Ashtabula.....	11,720,958	12,980.81	15,807,039	19,273.32
Saybrook	601,627	639.57	492,070	575.72
Geneva	5,481,629	7,330.89	7,086,513	9,073.59
Unionville	2,306,134	2,739.62	902,841	905.98
Madison	7,092,329	7,095.25	4,057,410	3,534.04
Perry	4,088,972	3,924.05	808,242	650.01
Painesville.....	8,923,779	13,140.95	20,287,357	18,445.55
Mentor	2,534,918	2,495.93	1,228,145	938.02
Willoughby	3,641,948	3,108.24	3,967,169	3,052.96
Wickliffe	181,902	106.30	170,047	98.58
Euclid	5,538,584	1,861.35	1,282,766	713.89
CLEVELAND	1,835,232,621	1,917,871.87	1,272,530,283	1,041,649.63
Amherst	82,997,698	35,064.12	10,336,510	5,338.92
Brownhelm	29,469,038	10,550.83	638,977	740.57
Vermillion	6,627,018	5,241.25	55,826,836	16,896.17
Berlin	3,748,465	5,552.86	878,890	1,191.15
Huron	5,027,512	4,251.67	3,024,688	2,536.07
Sandusky	80,746,117	58,407.47	35,574,433	32,096.33
Rockport			104,669	100.09
Berea	16,238,776	18,009.23	9,864,468	7,989.89
Olmsted Falls....	1,809,771	1,459.91	1,644,345	1,384.47
Ridgeville.....	993,465	942.09	373,685	566.22
Elyria	8,074,422	8,604.59	14,110,250	15,037.86
Oberlin	2,521,631	3,911.03	8,910,724	8,924.59
Kipton	553,345	660.47	721,408	916.71
Wakeman	7,688,536	9,414.78	4,264,749	4,650.48
Townsend.....	3,875,876	7,115.15	756,507	952.41
Norwalk	24,854,975	35,806.27	21,418,077	21,349.33
Monroeville.....	86,213,812	84,389.47	57,990,266	40,339.80
Bellevue	47,752,697	49,768.53	14,711,035	13,504.40
Clyde	29,766,919	51,916.16	8,754,922	11,158.36
Fremont	58,511,492	65,128.76	18,255,434	24,647.57
Lindsey	6,600,835	5,185.93	685,490	951.48

FREIGHT FORWARDED AND RECEIVED—Continued.

STATIONS.	FREIGHT FORWARDED.		FREIGHT RECEIVED.	
	Weight—Lbs.	Revenue.	Weight—Lbs.	Revenue.
Elmore	15,424,323	\$ 14,472.39	4,084,249	\$ 5,755.55
Genoa	27,293,947	28,266.64	2,958,351	3,537.91
Millbury	28,436,003	19,856.86	1,744,740	1,379.41
DETROIT	162,488,652	157,147.98	163,005,825	202,021.90
Gr. Trunk Junc. .	55,000	53.00	3,081,500	415.00
Ecorces	2,343,850	1,717.68	28,359	26.88
Wyandotte	14,764,788	8,724.94	29,989,599	15,285.09
Trenton	555,493	818.40	1,041,866	788.37
Huron	4,637,261	6,188.95	994,144	1,277.86
Newport	1,469,130	1,267.24	615,864	585.57
Stony Creek	89,740	89.64	1,930	3.44
Monroe	19,802,306	20,079.35	10,604,453	12,937.76
La Salle	349,050	256.07	3,760	5.17
Vienna	639,525	377.09	68,137	112.71
Tremainsville	716,677	269.90	2,748,127	1,014.62
Ida	4,361,416	3,483.80	743,174	1,010.28
Petersburg	5,822,530	6,902.67	1,381,182	2,576.91
Deerfield	7,766,173	5,095.51	465,954	815.27
Wellsville	20,150	10.25	9,418	13.53
Tecumseh	23,578,774	27,784.37	11,251,176	12,988.16
Clinton	9,204,225	11,928.20	4,345,157	5,492.54
Manchester	7,775,002	10,185.79	5,938,435	5,639.90
Norvell	5,105,533	4,484.61	3,105,392	2,004.29
Napoleon	2,957,596	4,005.92	4,684,025	2,869.66
Jackson	47,843,562	52,617.56	32,043,109	49,738.78
TOLEDO	1,147,885,754	1,629,702.76	882,054,881	953,051.40
Holland	2,483,242	1,700.11	265,293	259.90
Swanton	859,351	701.76	584,845	673.02
Delta	6,940,082	7,375.86	1,939,103	2,573.60
Wauseon	14,911,325	18,201.64	5,329,013	8,072.43
Pettisville	3,613,711	3,032.25	898,896	894.91
Archbald	10,120,127	10,855.17	1,787,184	2,668.66
Stryker	14,706,574	20,700.54	3,167,709	4,686.00
Bryan	23,994,235	33,840.23	7,356,466	13,068.00
Melbern	1,426,749	1,646.29	73,567	122.01
Edgerton	16,096,085	20,272.53	2,399,521	4,127.97
Butler	11,250,554	15,308.03	2,002,489	3,693.04
Waterloo City	15,665,740	22,801.01	4,687,443	8,166.98
Sedan	1,160,714	1,303.59	129,948	346.19
Corunna	3,482,378	5,511.86	379,668	758.36
Kendallville	19,433,264	26,522.71	4,611,927	8,018.34
Brimfield	5,368,280	7,257.13	681,877	1,630.19
Wawaka	3,163,237	3,921.99	392,856	736.67
Ligonier	32,499,415	43,049.60	5,163,343	9,973.22
Millersburg	3,030,492	4,170.32	512,325	1,007.59
Goshen	51,649,067	76,635.69	16,756,486	25,681.73
Sylvania	1,206,904	950.60	1,273,041	1,065.44
Ottawa Lake	4,921,350	2,743.38	217,811	140.62
Wood	1,908,900	1,139.34	1,145	1.73
Riga	2,964,998	2,371.81	357,173	382.40
Blissfield	10,542,180	8,977.69	1,725,414	2,452.00
Palmyra	418,919	362.22	228,833	242.71
Lenawee Junct'n .	92,040	77.28	7,261	10.83
Adrian	28,329,759	47,433.58	38,506,461	46,349.68
Clayton	7,931,331	13,108.55	3,162,096	5,690.35
Hudson	24,135,102	37,533.74	8,299,735	13,361.77
Pittsford	1,477,102	2,238.13	407,563	644.94
Osseo	1,651,780	2,867.80	580,345	1,027.76
Hillsdale	14,003,033	27,752.21	12,553,199	18,224.93

FREIGHT FORWARDED AND RECEIVED—Concluded.

STATIONS.	FREIGHT FORWARDED.		FREIGHT RECEIVED.	
	Weight—Lbs.	Revenue.	Weight—Lbs.	Revenue.
Jonesville	8,594,514	\$ 16,753.99	12,065,794	\$ 18,444.94
Allen	7,757,529	13,181.67	1,596,069	3,000.85
Quincy	9,708,560	15,446.36	2,299,341	4,367.71
Coldwater	21,093,756	40,141.02	14,141,077	26,896.37
Bronson	13,684,761	24,390.53	2,264,199	4,685.41
Burr Oak	6,937,824	13,318.23	2,339,781	4,190.86
Sturgis	26,763,417	37,506.07	5,607,251	9,920.31
Freelove ..	1,016,480	1,302.51	240,150	260.25
White Pigeon ...	9,004,695	14,225.69	3,456,450	5,617.85
Middlebury	3,366,268	5,679.15	1,299,425	2,303.82
Bristol	6,260,293	11,586.61	2,658,869	4,276.36
Elkhart	24,033,359	46,138.72	20,312,693	31,273.36
Osceola	17,875	61.02	78,239	132.10
Mishawaka	17,582,108	32,672.61	12,854,796	18,819.72
South Bend	26,200,526	49,443.67	38,021,536	54,720.20
Terre Coupe	3,177,075	4,738.98	79,155	119.75
Carlisle	4,712,515	7,290.66	1,176,682	1,898.82
Rolling Prairie ...	9,962,279	14,390.39	443,611	735.51
Laporte	93,105,359	107,956.50	30,061,463	41,577.02
Holmesville	1,103,260	1,433.63	47,061	56.42
Salem Crossing ...	11,437,647	8,450.63	4,468,379	5,468.72
Selkirk	1,889,949	1,345.45	3,115	3.74
Burdick	2,136,760	1,581.26	114,582	132.85
Hopkins	580,000	449.00		
Chesterton	8,783,238	7,130.49	831,155	1,322.85
Bailey Town	411,065	418.95	3,160	3.80
Millers	128,866	172.09	112,554	147.55
Pine	4,960	8.24	8,686	8.34
Whiting	126,125	97.71	97,158	83.70
South Chicago ...	116,415	78.44	3,982,127	2,131.68
ENGLEWOOD	128,449,333	293,187.98	15,914,715	45,189.41
CHICAGO	678,069,929	2,138,798.87	496,517,155	1,063,875.76
Constantine	11,372,399	18,348.83	5,553,285	8,208.67
Three Rivers	13,790,060	25,138.67	13,600,938	17,372.88
Parkville	584,523	506.55	298,366	292.27
Flowerfield	2,220,631	3,034.55	347,298	427.24
Schoolcraft	9,999,601	18,627.53	8,711,124	10,965.89
Portage	5,061	20.01	317,361	269.38
Kalamazoo	44,226,753	88,572.82	39,693,925	45,355.55
Cooper			10,845	17.11
Silver Creek	113,420	118.65	774,458	598.36
Plainwell	9,505,469	10,562.49	4,588,313	4,896.14
Otsego	3,507,020	5,482.70	2,475,118	3,678.83
West Watson	80,150	88.50	153,799	154.25
Allegan	40,201,248	42,854.30	13,051,270	19,420.52
Hopkins	490,143	626.19	136,447	169.73
Hilliard	3,974,947	2,963.02	118,630	190.84
Dorr	14,118,497	13,159.46	808,765	1,141.06
Byron	907,212	846.46	138,724	184.17
Grandville	301,840	93.65	27,355	37.83
Eagle Mills	30,592,000	20,000.70		
Grand Rapids....	38,445,727	67,856.42	40,539,545	54,777.95
Totals	7,450,849,463	\$10,016,155.58	7,450,849,463	\$10,016,155.58
Add Storage, etc.				68,313.38
E. & P. R. R. Freight, (between Girard and Erie)				66,883.97
Total Freight Earnings				\$10,151,352.93

DESCRIPTIVE STATEMENT OF FREIGHT FORWARDED FROM EACH STATION,

For the Year Ending December 31, 1871.

STATIONS.	Coal.		Stone and Lime.		Petroleum.		Railroad Pig Iron.		Other and Iron and Castings.		Lumber & other Products.		Animals.		Grain.		Agriclt'l Products (except Grain).		Flour.		Provis'ns.		Manufactures.		Merchandise and other Articles.		Total.			
	Lbs.		Lbs.		Lbs.		Lbs.		Lbs.		Lbs.		Lbs.		Lbs.		Lbs.		Lbs.		Lbs.		Lbs.		Lbs.		Lbs.			
BUFFALO	2,770,166	1,833,443	1,833,443	31,618,104	19,946,354	4,688,367	3,865,729	3,747,709	13,366,442	375,972	187,761,422	155,608,665	330,848,084	732,850,112																
Hamburg					4,486	568,160																								
Lake View					4,475	4,660,806																								
Angola					33,000	1,837,930																								
Farmham					10,237	1,068,260																								
Living					16,696	464,892																								
Silver Ck, N.Y.					1,233,970	2,752,930																								
Dunkirk	1,167,392		21,825,430		1,605,194	9,378,312																								
DuPont	69,298,000		5,225	76,324,870	64,944	608,460																								
Westfield					3,380	598,200																								
Ripley																														
State Line.																														
Marvin's																														
North East.																														
Moorhead					86,321	2,599,620																								
Harbor Creek.																														
ERIE	106,412,856		368,304	9,050,761	5,411,334	16,432,160																								
Fairview																														
Gard	47,384,092																													
E & P, J to Gir	78,099,900																													
Springfield																														
Conneaut																														
Kingsville																														
Ashabula			64,191																											
Saybrook																														
Geneva			11,675																											
Unionville			80,000																											
Madison																														
Perry																														
Painesville																														
Mentor																														
Wickliffe																														
Wickliffe																														
Wickliffe																														
Euclid			5,263,810																											
CLARELAND	53,468,224																													
Amherst.			80,769,164																											

* From J. & F. R. R.

White Pigeon	15,500	67,750	948,300	3,593,081	822,129	2,123,516	250,470	1,184,019	9,004,695				
Middlebury	3,380	20,000	800,100	895,505	930,767	621,144	28,199	11,140	8,366,368				
Bristol	2,690	608,255	289,315	1,686,800	3,210,569	302,552	50,940	108,957	6,360,203				
Eikhart	11,580	847,739	1,107,325	2,841,966	4,002,055	9,505,800	740,046	3,593,353	24,033,259				
Oceola	91,729	97,919	---	726,605	16,400	16,400	---	1,475	17,875				
Mishawaka	716,042	602,752	912,000	2,704,248	748,800	6,365,265	45,096	666,160	17,589,108				
South Bend	19,486	906,700	65,000	2,353,135	298,990	3,597,504	124,910	5,078,929	26,200,526				
Terre Coupe	---	---	912,400	2,363,723	27,005	---	---	2,000	116,855				
Carlisle	---	---	274,600	6,308,172	17,548	14,271	9,805	256,344	4,712,515				
Roll'g Prairie	25,005	2,677,000	2,744,090	26,365,762	2,760	4,493,641	610,407	3,261,634	93,105,959				
Laporte	4,250	1,440,900	4,806,250	925,932	13,443	---	1,500	17,175	1,103,260				
Holmesville	343,809	1,252,350	---	734,878	150,350	80,568	12,047	444,675	11,437,047				
Salam Cross'g	---	1,800,000	---	19,949	70,000	---	---	---	1,889,949				
Selkirk	12,000	2,051,500	---	---	---	---	---	---	2,136,760				
Burdick	---	580,100	---	---	---	---	---	73,200	880,000				
Hopkins, Ind.	12,365	6,350,924	192,794	303,218	99,278	6,576	18,015	273,067	8,783,238				
Chesterton	---	383,575	---	---	---	---	---	27,490	411,065				
Bailey Town	---	69,495	---	---	---	---	3,736	55,635	128,866				
Millers	---	---	---	---	---	---	---	4,960	4,960				
Pine	---	---	---	---	---	---	---	126,125	126,125				
Whitings	3,150	60,000	2,000	---	---	---	---	31,265	116,415				
South Chicago	---	---	42,000	98,306,508	126,850	15,945,016	1,217,320	12,531,609	128,449,333				
Englewood	3,460,278	27,831,667	278,125,513	113,471,375	18,057,334	30,461,249	97,533,072	92,670,442	678,069,929				
CHICAGO	31,640	241,900	692,160	2,440,877	1,314,348	6,205,645	123,275	220,951	11,372,399				
Constantine	10,864	241,205	461,780	6,061,007	259,411	4,656,392	268,985	1,154,016	13,790,060				
Three Rivers	---	---	---	498,291	70,138	---	3,868	---	584,523				
Parkville	3,930	271,700	297,000	1,232,072	67,950	965,951	---	32,008	2,920,631				
Flowerfield	5,880	788,636	440,500	1,232,290	848,631	5,167,377	656,147	432,515	9,999,601				
Schoolcraft	---	---	---	---	---	---	---	5,061	5,061				
Portage	292,593	3,091,272	672,460	8,790,171	2,003,090	18,136,873	1,159,062	8,214,567	44,236,753				
Kalamazoo	58,102	1,480,632	342,000	35,767	55,765	835,256	83,841	40,503	113,420				
Silver'g M'ch	13,718	507,250	2,000	3,516,916	325,351	6,205,645	24,368	887,465	9,505,469				
Plainwell	---	---	---	36,691	408,831	1,620,729	444,935	448,468	3,507,090				
Ousego	---	---	---	---	---	---	---	150	80,150				
West Watson	44,878	37,322,435	44,200	760,365	275,896	37,237	425,613	995,158	40,201,248				
Allegan	---	---	---	162,722	130,350	24,500	22,571	22,571	490,143				
Hopkins, Mich	1,794	3,673,250	20,500	164,317	25,680	13,252	35,111	42,043	3,974,947				
Hillbards	---	13,482,254	20,000	312,300	21,000	142,196	1,100	130,647	14,118,497				
Dorr	---	320,000	30,978	431,632	2,930	---	1,462	130,330	907,212				
Byron	---	300,000	---	---	---	---	---	1,840	301,840				
Grandville	---	---	---	---	---	---	---	---	30,592,000				
Eagle Mills	---	---	---	---	---	---	---	---	38,445,727				
Grand Rapids	---	---	---	---	---	---	---	---	---				
Totals	403,261,307	225,748,513	759,652,252	132,531,350	184,656,331	719,227,708	639,217,491	1,500,986,706	496,927,792	409,448,967	415,634,433	1,118,656,988	7,450,849,463

* Gypsum.

COMPARATIVE STATEMENT,

SHOWING

Classification of Tonnage and Per Centage of Articles Forwarded

In 1871 and 1870.

ARTICLES.	1871.		1870.		INCREASE AND DECREASE THIS YEAR
	Per Ct.	Tons.	Per Ct.	Tons.	
Coal	05.4	201,631	06.6	193,290	Per Ct. Inc. 04.3
Stone and Lime	03.0	112,874	03.2	95,521	" 18.2
Petroleum	10.2	379,816	08.8	260,835	" 45.6
Railroad and Pig Iron	01.8	66,266	02.6	75,887	Dec. 12.7
Other Iron and Castings	02.5	92,293	02.3	66,610	Inc. 38.6
Lumber and other Forest Products	09.7	359,614	11.2	330,411	" 08.8
Animals	08.6	319,609	09.4	276,496	" 15.6
Grain	20.1	750,493	15.3	450,333	" 66.7
Agricult'l Products except Grain	05.9	218,495	05.0	148,869	" 46.8
Flour	06.8	254,964	08.5	251,714	" 01.3
Provisions	05.5	204,725	04.5	132,469	" 54.6
Manufactures	05.6	207,817	06.8	199,296	" 04.3
Merchandise and other articles	14.9	556,828	15.8	464,043	" 20.0
Totals	100.	3,725,425	100.	2,945,774	" 26.5

SHIPMENTS OF GYPSUM AND SILVER ORE IN 1871,

(INCLUDED WITH MERCHANDISE, ETC.)

FROM—	GYPSUM.	SILVER ORE.
	Lbs.	Lbs.
Dunkirk	136,024	.....
Erie	161,800	.....
Cleveland	20,000	512,578
Monroeville	49,375	.....
Detroit	62,380	209,010
Monroe	4,017,400	.....
Toledo	410,340	612,778
Chicago .....	.....	10,168,920
Eagle Mills	30,592,000	.....
Grand Rapids	2,305,060	.....
Totals	37,754,379	11,503,286

COMPARATIVE STATEMENT

OF THE

**Weight (in Pounds) of Freight Forwarded & Received at each Station
In 1871 and 1870.**

STATIONS.	FORWARDED.		RECEIVED.	
	1871.	1870.	1871.	1870.
BUFFALO	723,850,112	564,690,562	2,995,910,061	2,299,907,241
Hamburg	130,393	29,850	152,095	176,873
Lake View	994,258	742,015	1,036,600	742,172
Angola	7,448,123	7,778,170	5,118,299	4,502,712
Farnham	1,970,466	1,593,202	430,295	352,307
Irving	6,031,179	3,520,119	961,307	1,074,375
Silver Creek, N. Y.	4,267,379	3,493,186	6,015,040	4,581,672
Dunkirk	43,672,415	14,207,243	70,023,764	49,655,458
Brocton	159,847,555	152,099,918	37,315,141	35,580,563
Westfield	3,836,182	2,951,893	9,576,606	7,090,105
Ripley	1,746,580	2,099,074	893,857	849,139
State Line	861,757	672,889	312,703	236,286
Marvin's	2,060,000	3,095,230		
North East	5,174,166	5,734,112	6,880,584	6,070,714
Moorhead	2,020,430	988,630	475,205	1,344
Harbor Creek	734,237	1,148,089	239,818	190,967
ERIE	283,691,822	325,260,915	488,918,108	364,050,768
Swanville			349,872	
Fairview	3,295,242	2,872,844	1,495,727	2,986,079
Girard	485,122,204	143,762,320	120,766,119	86,232,040
E. & P. J'n to Gir.	* 78,099,900	* 67,769,250		
Springfield	2,145,210	1,636,549	1,075,394	1,425,742
Conneaut	5,735,584	5,567,547	5,273,829	3,470,947
Kingsville	3,218,547	3,454,473	1,987,957	2,615,918
Ashtabula	11,720,958	10,918,818	15,807,039	12,343,565
Saybrook	601,627	866,208	492,070	450,172
Geneva	5,481,629	5,068,442	7,086,513	6,253,868
Unionville	2,306,134	3,854,494	902,841	844,938
Madison	7,092,329	6,656,183	4,057,410	2,635,262
Perry	4,088,972	6,561,924	808,242	1,344,098
Painesville	8,923,779	10,249,375	20,287,357	20,126,258
Mentor	2,534,918	3,717,322	1,228,145	937,781
Willoughby	3,641,948	5,179,485	3,967,169	3,248,522
Wickliffe	181,902	443,335	170,047	182,070
Euclid	5,538,584	1,537,032	1,282,766	834,192
CLEVELAND	1,835,232,621	1,436,083,203	1,272,830,283	832,588,020
Amherst	82,997,698	65,955,773	10,336,510	5,577,986
Brownhelm	29,469,038	28,670,374	638,977	3,755,421
Vermillion	6,627,018	5,076,273	55,826,836	30,392,151
Berlin	3,748,465	3,823,050	878,890	842,695
Huron, Ohio	5,027,512	4,884,291	3,024,688	2,293,348
Sandusky	80,746,117	52,807,792	35,574,433	37,298,527
Rockport			104,669	74,544
Berea	16,238,776	16,696,908	9,864,468	11,039,647
Olmsted Falls	1,809,771	949,183	1,644,345	910,721
Ridgeville	993,465	1,266,396	373,685	206,410
Elyria	8,074,422	8,319,474	14,110,250	12,747,191
Oberlin	2,521,631	3,061,596	8,910,724	9,929,263
Kipton	553,345	771,805	721,408	523,282
Wakeman	7,688,536	6,761,221	4,264,749	2,565,284
Townsend	3,875,876	3,786,913	756,507	767,821
Norwalk	24,854,975	17,420,538	21,418,077	18,437,296
Monroeville	86,213,812	71,257,272	57,990,266	32,887,700
Bellevue	47,752,697	38,842,311	14,711,035	14,541,969
Clyde	29,766,919	22,518,190	8,754,922	10,651,205

From J. & F. R. R.

COMPARATIVE STATEMENT—Continued.

STATIONS.	FORWARDED.		RECEIVED.	
	1871.	1870.	1871.	1870.
Fremont	58,511,492	38,236,287	18,255,434	16,588,224
Lindsey	6,600,835	3,024,937	685,490	759,779
Elmore	15,424,323	8,793,838	4,084,249	4,170,101
Genoa	27,293,947	27,025,446	2,958,351	3,756,338
Millbury	28,436,003	25,676,664	1,744,740	1,317,304
DETROIT	162,488,652	160,042,441	163,005,825	124,440,380
Gr. Trunk Junc.	55,000	3,259,714	3,081,500	9,250,348
Ecorces	2,343,850	-----	28,359	-----
Wyandotte	14,764,788	18,894,375	29,989,599	18,343,363
Trenton	555,493	1,175,130	1,041,866	1,268,528
Huron, Mich.	4,637,261	4,546,513	994,144	1,102,365
Newport	1,469,130	2,868,874	615,864	636,930
Stony Creek	89,740	-----	1,930	-----
Monroe	19,802,306	13,035,686	10,604,453	9,469,115
La Salle	349,050	481,831	3,760	7,736
Vienna	639,525	1,080,511	68,137	54,603
Tremainsville	716,677	245,200	2,748,127	2,579,350
Ida	4,361,416	4,224,476	743,174	547,712
Petersburg	5,822,530	6,084,221	1,381,182	1,275,172
Deerfield	7,766,173	6,410,614	465,954	584,220
Wellsville	20,150	323,942	9,418	14,426
Tecumseh	23,578,774	20,618,857	11,251,176	9,355,549
Clinton	9,204,225	6,261,945	4,345,157	4,583,028
Manchester	7,775,002	9,326,987	5,938,435	8,501,080
Norvell	5,105,533	5,408,841	3,105,392	2,449,508
Napoleon	2,957,596	4,292,772	4,684,025	6,398,187
Jackson	47,843,562	43,227,263	32,043,109	29,141,087
TOLEDO	1,147,885,754	801,017,611	882,054,881	747,028,977
Holland	2,483,242	2,175,391	265,293	296,922
Swanton	859,351	845,318	584,845	434,131
Delta	6,940,082	3,518,207	1,939,103	1,445,183
Wauseon	14,911,325	10,108,009	5,329,013	5,880,887
Pettisville	3,613,711	3,215,798	898,896	414,817
Archbald	10,120,127	12,097,636	1,787,184	1,339,901
Stryker	14,706,574	8,921,120	3,167,709	3,500,427
Bryan	23,994,235	17,432,321	7,356,466	6,188,578
Melbern	1,426,749	1,087,316	73,567	91,867
Edgerton	16,096,085	12,776,546	2,399,521	2,135,954
Butler	11,250,554	7,866,392	2,002,489	1,710,909
Waterloo City	15,665,740	11,897,721	4,687,443	6,864,747
Sedan	1,160,714	2,144,948	129,948	217,752
Corunna	3,482,378	3,462,069	379,668	396,218
Kendallville	19,433,264	17,193,147	4,611,927	5,452,689
Brimfield	5,368,280	4,990,705	681,877	1,165,376
Wawaka	3,163,237	4,021,496	392,856	413,452
Ligonier	32,499,415	22,925,911	5,163,343	4,184,002
Millersburg	3,030,492	1,868,245	512,325	578,026
Goshen	51,649,067	26,367,802	16,756,486	16,093,671
Sylvania	1,206,904	512,162	1,273,041	942,680
Ottawa Lake	4,921,350	2,243,650	217,811	59,437
Wood	1,908,900	1,153,680	1,145	2,293
Riga	2,964,998	2,708,886	357,173	392,199
Blissfield	10,542,180	8,933,947	1,725,414	2,196,095
Palmyra	418,919	694,716	228,833	159,817
Lenawee Junc't'n.	92,040	138,991	7,261	20,891
Adrian	28,329,759	24,784,017	38,506,461	30,459,576
Clayton	7,931,331	4,380,531	3,162,096	2,692,325
Hudson	24,135,102	18,767,922	8,299,735	8,312,250
Pittsford	1,477,102	990,032	407,563	492,033

COMPARATIVE STATEMENT—Concluded.

STATIONS.	FORWARDED.		RECEIVED.	
	1871.	1870.	1871.	1870.
Osseo	1,651,780	1,927,974	580,345	568,175
Hillsdale	14,003,033	12,840,681	12,553,199	14,889,424
Jonesville	8,594,514	8,398,627	12,065,794	8,273,109
Allen	7,757,529	6,061,116	1,596,069	1,757,533
Quincy	9,708,560	8,115,301	2,299,341	2,446,188
Coldwater	21,093,756	20,524,743	14,141,077	14,044,663
Bronson	13,684,761	12,395,718	2,264,199	2,691,900
Burr Oak	6,937,824	12,748,274	2,339,781	3,819,559
Sturgis	26,763,417	22,765,988	5,607,251	21,783,493
Free Love	1,016,480	1,478,994	240,150	300,200
White Pigeon	9,004,695	9,672,618	3,456,450	5,453,876
Middlebury	3,366,268	2,022,617	1,299,425	1,439,122
Bristol	6,260,293	2,300,497	2,658,869	1,888,169
Elkhart	24,033,359	17,236,791	20,312,693	14,478,611
Osceola	17,875	-----	78,239	45,450
Mishawaka	17,582,108	13,603,598	12,854,796	11,921,602
South Bend	26,200,526	22,133,612	38,021,536	46,275,310
Terre Coupe	3,177,075	2,662,806	79,155	247,582
Carlisle	4,712,515	3,631,550	1,176,682	1,308,670
Rolling Prairie	9,962,279	7,246,870	443,611	454,576
La Porte	93,105,359	76,445,862	30,061,463	23,427,403
Holmesville	1,103,260	1,063,796	47,061	86,607
Salem Crossing	11,437,647	3,964,528	4,468,379	5,004,927
Selkirk	1,889,949	1,899,000	3,115	5,216
Burdick	2,136,760	-----	114,582	-----
Hopkins, Ind.,	580,000	3,588,660	-----	18,108
Chesterton	8,783,238	7,424,086	831,155	949,039
Baily Town	411,065	155,600	3,160	2,400
Millers	128,866	202,674	112,554	169,866
Pine	4,960	-----	8,686	-----
Whitings	126,125	56,740	97,158	227,266
South Chicago	116,415	1,600	3,982,127	930,020
ENGLEWOOD	128,449,333	27,945,133	15,914,715	8,773,719
CHICAGO	678,069,922	720,799,213	496,517,155	478,831,664
Constantine	11,372,399	8,359,796	5,553,285	5,578,425
Three Rivers	13,790,060	18,801,867	13,600,938	39,036,669
Parkville	584,523	388,300	298,366	185,375
Flowerfield	2,220,631	1,290,860	347,298	456,331
Schoolcraft	9,999,601	7,804,956	8,711,124	8,355,443
Portage	5,061	47,811	317,361	280,608
Kalamazoo	44,226,753	60,720,262	39,693,925	58,736,750
Cooper	-----	-----	10,845	-----
Silver Creek, Mich.	113,420	340,474	774,458	548,249
Plainwell	9,505,469	5,399,604	4,588,313	5,382,198
Otsego	3,507,020	3,661,643	2,475,118	2,679,526
West Watson	80,150	-----	153,799	-----
Allegan	40,201,248	36,823,256	13,051,270	12,271,151
Hopkins, Mich.	490,143	3,145,394	136,447	148,277
Hilliards	3,974,947	4,331,031	118,630	514,377
Dorr	14,118,497	10,040,240	808,765	787,049
Byron	907,212	853,636	138,724	118,053
Grandville	301,840	1,365,880	27,355	11,665
Eagle Mills	30,592,000	25,814,700	-----	-----
Grand Rapids	38,445,727	56,041,019	40,539,545	26,762,428
Totals	7,450,849,463	5,891,548,865	7,450,849,463	5,891,548,865

GENERAL SUMMARY OF PASSENGER BUSINESS

For the Year ending December 31, 1871.

MOVEMENT.

	1871.	1870.	Decrease.
Through* Passengers—First Class	54,259	61,474	
“ “ Second “	9,094	8,277	
“ “ Third “	4,530	3,277	
Total Through.....	67,883	73,028	5,145
Way Passengers—First Class.....	1,832,256	1,880,083	
“ “ Second “	24,212	22,859	
“ “ Third “	18,811	24,854	
Total Way	1,875,279	1,927,796	52,517
Total Through and Way	1,943,162	2,000,824	57,662
Number of Passengers moved Westward.....	1,004,700	1,039,646	34,946
“ “ “ Eastward	938,462	961,178	22,716
Total	1,943,162	2,000,824	57,662

EARNINGS.

	1871.	1870.	Decrease.
From Through* Passengers.....	\$ 799,059 79	\$ 856,371 00	\$ 57,311 21
“ Way “	3,150,814 04	3,297,141 11	146,327 07
Total.....	\$3,949,873 83	\$4,153,512 11	\$203,638 28

* Between Buffalo and Chicago.

MILEAGE.

	1871.	1870.	Decrease.
Number of Miles traveled by Through Passengers,	36,656,820	39,435,120	2,778,300
“ “ “ Way “	104,918,246	119,955,817	15,037,571
Total Mileage.....	141,575,066	159,390,937	17,815,871

Average Distance traveled by each Through Passenger...	540 miles.	540 miles.	
“ “ “ Way “	56 “	62 “	
“ “ “ All Passengers.....	73 “	79 “	

RATES.

	1871.	1870.
Average Fare from each Through Passenger	\$11 77	\$11 72
“ “ “ Way “	1 68	1 71
“ “ “ All Passengers	2 03	2 07
	Cents.	Cents.
Average per mile—Through Passengers, (all classes)	2.18	2.17
“ “ Way “	3.	2.75
“ “ All “	2.79	2.60

NUMBER OF PASSENGERS LEAVING EACH STATION

AND

REVENUE DERIVED THEREFROM.

STATIONS.	NUMBER PASSENGERS.		REVENUE.	
	1871.	1870.	1871.	1870.
BUFFALO.....	175,683	182,603	\$ 868,190 90	\$ 920,681 06
Hamburg.....	3,447	4,221	1,323 60	1,433 75
Lake View.....	4,316	4,399	1,939 15	2,048 85
Angola.....	10,432	11,377	6,856 30	8,085 45
Farnham.....	1,598	1,610	605 70	665 30
Irving.....	2,939	3,222	1,272 40	1,361 35
Silver Creek.....	9,435	9,584	6,235 55	6,543 42
Sheridan.....	148	---	33 00	---
DUNKIRK.....	48,361	49,710	77,002 51	96,195 73
Morians.....	83	---	20 80	---
Brocton.....	33,898	33,306	37,359 45	38,482 13
Portland.....	348	476	113 90	265 60
Westfield.....	10,728	10,629	11,478 10	11,530 31
Ripley Crossing.....	404	449	161 10	201 30
Ripley.....	3,255	2,729	2,312 50	2,321 91
State Line.....	1,246	1,374	715 60	781 63
North East.....	9,286	8,707	8,932 20	8,658 20
Moreheads.....	383	172	141 50	78 56
Harbor Creek.....	2,256	2,562	1,097 55	1,482 75
Wesleyville.....	112	147	50 85	58 25
ERIE.....	59,494	59,423	124,520 45	126,476 77
Swanville.....	535	782	161 85	242 60
Fairview.....	3,832	4,573	1,829 50	2,293 73
Girard.....	22,854	22,922	32,360 55	32,577 85
Springfield.....	1,901	2,127	2,037 30	2,087 10
Conneaut.....	7,684	8,528	10,085 21	10,794 50
Amboy.....	174	---	114 35	---
Kingsville.....	4,215	4,634	4,530 50	4,899 70
Ashtabula.....	14,296	13,755	19,822 60	18,731 50
Saybrook.....	767	1,179	514 85	644 95
Geneva.....	12,698	13,242	15,165 35	14,638 90
Unionville.....	1,291	1,785	702 50	970 55
Madison.....	7,293	7,830	6,855 65	7,076 40
Perry.....	3,083	3,048	1,396 60	1,231 90
Painesville.....	27,917	27,479	31,887 20	31,157 77
Mentor.....	3,776	4,095	2,366 65	2,178 80
Willoughby.....	10,246	10,447	7,792 90	7,869 25
Wickliffe.....	1,086	1,137	445 80	450 70
Euclid.....	4,788	5,681	1,666 90	2,252 95
Collamer.....	759	128	193 10	29 85
Glenville.....	40,537	40,799	11,884 55	11,422 30
CLEVELAND.....	219,280	219,939	626,049 41	632,358 76
Berea.....	14,217	13,731	12,436 40	11,472 34
Olmsted.....	4,272	4,244	1,704 05	1,907 00
Ridgeville.....	2,485	2,738	1,694 75	1,828 50
Elyria.....	27,685	27,312	27,439 95	27,390 07
Amherst.....	6,079	6,336	3,523 20	3,691 05
Brownhelm.....	2,082	1,568	1,021 45	786 00
Vermillion.....	4,666	4,855	3,284 50	3,547 75
Berlin.....	2,656	2,548	1,631 10	1,782 10
Huron, (Ohio).....	3,757	3,883	2,299 40	2,641 35
Sandusky.....	4,886	6,413	7,266 50	8,858 23
Oberlin.....	20,577	19,712	24,702 10	22,845 32
Kipton.....	2,200	2,377	2,825 80	2,430 95
Wakeman.....	5,493	5,148	6,330 15	5,695 55
Townsend.....	2,457	2,414	2,523 90	2,508 20
Norwalk.....	27,738	26,842	33,680 15	33,030 37
Monroeville.....	23,057	27,041	44,678 43	42,495 90
Bellevue.....	12,050	12,509	11,702 45	12,160 57
Clyde.....	30,801	30,635	43,804 70	43,472 78
Fremont.....	26,501	26,828	31,873 50	31,207 25
Lindsey.....	1,873	1,679	1,110 45	914 20
Elmore.....	11,444	10,904	10,455 65	9,701 75
Genoa.....	5,208	4,889	3,426 05	3,011 90
Millbury.....	3,164	3,271	1,651 00	1,722 52

NUMBER OF PASSENGERS LEAVING EACH STATION—Continued.

STATIONS.	NUMBER PASSENGERS.		REVENUE.	
	1871.	1870.	1871.	1870.
DETROIT.....	46,185	48,720	\$ 109,745 00	\$ 123,949 49
Grand Trunk Junction.....	9,598	10,351	17,853 78	22,523 25
Ecorces.....	684	472	223 85	153 10
Wyandotte.....	8,983	7,996	5,227 40	4,807 10
Trenton.....	6,370	7,069	3,205 00	3,628 75
Huron (Mich.).....	5,593	5,927	3,464 00	3,712 20
Newport.....	4,257	4,451	1,802 00	1,838 22
Stony Creek.....	239	249	56 10	64 60
Monroe.....	22,886	21,744	20,950 20	20,445 31
Ida.....	1,810	1,668	935 75	983 81
Petersburgh.....	4,966	4,513	4,092 05	3,843 63
Deerfield.....	3,489	3,712	1,847 05	2,141 21
Wellsville.....	939	875	224 15	247 71
La Salle.....	263	435	87 65	147 15
Vienna.....	2,688	2,935	1,550 25	1,630 24
State Line.....	120	.....	45 75	.....
Tremainsville.....	483	318	357 20	152 65
TOLEDO.....	125,329	127,146	289,245 54	288,900 88
Sylvania.....	5,421	5,644	3,481 05	3,636 40
Ottawa Lake.....	973	1,040	376 05	421 15
Wood.....	75	.....	32 55	.....
Riga.....	2,307	2,296	1,373 25	1,114 60
Blissfield.....	6,511	6,261	4,487 40	4,092 17
Palmyra.....	1,579	1,387	790 70	688 75
Lenawee.....	4,276	4,254	2,213 95	2,261 38
Adrian.....	40,042	39,992	49,247 50	50,984 84
Chase's.....	572	614	141 80	165 35
Tecumseh.....	11,818	14,600	10,954 90	13,047 62
Clinton.....	5,936	7,105	4,146 30	5,000 15
River Raisin.....	434	443	126 50	137 70
Manchester.....	6,878	8,997	4,508 50	5,835 15
Norvell.....	1,945	3,461	1,124 05	1,366 30
Napoleon.....	3,713	6,595	2,152 00	3,194 65
Eldred.....	310	415	82 85	124 20
JACKSON.....	18,958	20,678	40,989 50	42,789 23
Clayton.....	6,180	5,819	5,593 60	5,770 39
Hudson.....	15,220	14,583	17,969 50	19,181 90
Pittsford.....	3,229	2,719	1,821 10	1,949 71
Osseo.....	2,950	2,498	2,502 45	2,225 57
Hillsdale.....	19,284	19,140	23,640 60	22,643 46
Jonesville.....	15,568	16,131	14,174 65	18,120 64
Allens.....	3,645	3,263	3,110 20	3,013 33
Quincy.....	6,647	7,043	6,649 10	7,548 48
Coldwater.....	19,467	20,870	29,898 85	35,749 57
Bronson.....	4,829	5,473	4,850 45	6,153 35
Burr Oak.....	4,670	5,391	4,486 95	6,445 95
Sturgis.....	10,461	10,239	15,826 10	14,476 27
White Pigeon.....	16,839	19,604	17,301 80	23,856 02
Constantine.....	8,715	7,133	5,298 55	5,355 55
Three Rivers.....	15,778	13,578	12,427 20	15,095 84
Parkville.....	1,068	580	375 55	215 90
Flowerfield.....	2,291	1,473	1,110 50	934 40
Schoolcraft.....	9,774	7,770	5,255 50	5,058 50
Portage.....	1,023	1,585	252 85	432 10
KALAMAZOO.....	34,634	50,645	34,855 15	51,865 94
Cooper.....	599	1,258	161 95	299 95
Silver Creek.....	2,802	2,852	897 85	1,216 65
Plainwell.....	10,036	11,505	4,752 90	6,397 68
Otsego.....	10,521	10,452	4,993 85	5,744 80
West Watson.....	683	121	180 75	36 50
Allegan.....	24,507	22,758	24,775 35	23,935 56
Hopkins.....	1,641	2,444	639 95	993 00
Hilliards.....	1,811	3,888	1,210 55	3,422 30
Dorr.....	3,557	3,681	2,397 40	2,650 80
Byron.....	3,497	4,016	1,871 15	2,251 85
Grandville.....	11,590	2,092	516 45	629 50
Eagle Mills.....	361	537	43 75	62 10
GRAND RAPIDS.....	16,390	25,553	26,665 85	51,088 81
Middlebury.....	1,273	1,285	1,123 45	1,320 70
Bristol.....	3,150	3,360	2,232 85	2,402 80
Holland.....	1,567	1,376	917 00	876 30
Swanton.....	2,848	2,700	2,012 85	1,922 80

NUMBER OF PASSENGERS LEAVING EACH STATION—Concluded.

STATIONS.	NUMBER PASSENGERS.		REVENUE.	
	1871.	1870.	1871.	1870.
Delta.....	4,625	4,401	\$ 4,047 80	\$ 4,479 35
Wauseon.....	9,524	8,893	11,099 60	9,897 30
Pettisville.....	3,218	2,666	1,704 30	1,368 25
Archbald.....	3,327	2,854	3,003 75	2,473 15
Stryker.....	4,242	4,183	5,043 35	5,031 50
Bryan.....	9,724	8,723	14,389 20	13,288 73
Melbern.....	539	336	393 30	238 25
Edgerton.....	5,031	4,184	6,196 85	5,576 60
Butler.....	3,462	3,544	2,968 55	3,587 27
Waterloo.....	9,479	7,887	12,189 60	10,200 45
Sedan.....	998	947	498 15	553 85
Corunna.....	1,682	1,655	1,090 25	1,342 15
Kendallville.....	11,494	9,869	13,535 70	12,653 20
Brimfield.....	2,477	3,183	2,197 95	2,985 55
Wawaka.....	1,945	2,020	1,166 95	1,323 40
Ligonier.....	8,126	7,775	8,492 00	8,832 45
Millersburgh.....	1,689	1,946	944 30	1,329 45
Goshen.....	14,854	12,939	15,270 20	14,183 81
Elkhart.....	23,826	26,845	35,304 85	33,082 51
Osceola.....	1,062	1,114	453 85	585 05
Mishawaka.....	8,749	8,962	6,931 30	7,802 30
South Bend.....	22,488	24,860	32,119 10	34,775 89
Terre Coupe.....	957	1,379	534 30	722 60
New Carlisle.....	3,177	3,778	2,758 55	3,199 60
Rolling Prairie.....	2,464	3,163	1,502 00	1,711 10
Laporte.....	18,127	22,018	24,381 65	27,869 45
Holmesville.....	182	227	77 10	74 85
Salem Crossing.....	5,989	7,081	6,279 92	7,070 17
Chesterton.....	1,321	1,963	1,431 55	2,063 65
Millers.....	284	424	418 70	421 60
Pine.....	—	7	—	5 70
Whiting.....	25	60	18 50	38 85
Ainsworth.....	797	589	404 80	239 55
Illinois Central Crossing.....	978	881	3,774 23	3,456 13
Englewood.....	1,860	1,031	2,208 15	1,389 03
CHICAGO.....	84,493	89,972	647,834 70	677,921 43
TOTAL.....	1,943,162	2,000,824	\$3,949,873 83	\$4,153,512 11

JAMESTOWN & FRANKLIN RAILROAD.

GENERAL SUMMARY OF FREIGHT BUSINESS

For the Year ending December 31, 1871.

TONNAGE AND EARNINGS.

	TONS.	EARNINGS.	TONS CARRIED ONE MILE.	RATE PER TON PER MILE. Cents.
East-bound Freight.....	63,874	\$ 65,296.54	2,254,415	2.900
West-bound Freight	247,274	124,407.05	10,757,468	1.156
Totals	311,148	\$189,703.59	13,011,883	1.458
Storage, Switching, etc.....		161.48		
Total Revenue.....		\$189,865.07		

TONNAGE AND EARNINGS, compared with last year.

	1871.		1870.	
	TONS.	EARNINGS.	TONS.	EARNINGS.
East-bound Freight...	63,874	\$ 65,296.54	37,079	\$38,484.92
West-bound Freight ..	247,274	124,407.05	85,039	48,893.27
Storage, Switching, etc.		161.48		85.65
Totals.....	311,148	\$189,865.07	122,118	\$87,463.84

Increase of Tonnage this year 155 per cent.

“ Earnings “ “ 117 “

TONS CARRIED ONE MILE AND RATE, compared with last year.

	1871.		1870.	
	TONS CARRIED ONE MILE.	RATE. Cents.	TONS CARRIED ONE MILE.	RATE. Cents.
East-bound Freight	2,254,415	2.900	1,020,430	3.771
West-bound Freight.....	10,757,468	1.156	3,181,475	1.537
Totals.....	13,011,883	1.458	4,201,905	2.079

Increase of Tons carried one mile this year..... 210 per cent.

JAMESTOWN & FRANKLIN RAILROAD.

FREIGHT FORWARDED AND RECEIVED

AT EACH STATION,

For the Year ending December 31, 1871.

STATIONS.	FREIGHT FORWARDED.		FREIGHT RECEIVED.	
	Weight—Lbs.	Revenue.	Weight—Lbs.	Revenue.
Oil City.....	381,881,311	\$102,211.67	82,434,487	\$41,975.03
Reno	6,175,239	1,466.63	6,680,705	2,515.52
Franklin	6,751,763	3,384.65	41,321,998	20,620.43
Waterloo	508,038	400.91	397,035	374.04
Raymilton	35,644,729	12,271.42	860,282	793.28
Sandy Lake.....	1,227,821	1,089.51	1,458,137	1,225.95
Stoneboro	111,324,204	25,216.61	955,386	1,015.89
Clark's Mills	11,875	14.11	2,850	3.72
Hadley	3,107,605	2,207.65	1,656,447	880.16
Salem	319,594	127.68	52,831	30.35
A. & G. W. Cros'g	1,530	1.90	.....	.....
Jamestown	75,343,110	41,310.85	486,476,661	120,269.22
Totals.....	622,296,819	\$189,703.59	622,296,819	\$189,703.59
Add Storage.....	.....	.....	.....	161.48
Total Revenue.....	.....	.....	.....	\$189,865.07

JAMESTOWN & FRANKLIN RAILROAD.

DESCRIPTIVE STATEMENT OF FREIGHT FORWARDED FROM EACH STATION

For the Year ending Dec. 31, 1871.

STATIONS.	Coal.	Stone and Lime.	Petroleum.	Railroad and Pig Iron.	Other Iron and Castings.	Lumber and other Forest Products.	Animals.	Grain.	Agricultural Products, except Grain.	Flour.	Provisions.	Manufactures.	Merchandise and other Articles.	TOTAL.
	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.
Oil City.....	4,608,650		374,685,520			408,415		53,165		10,131		618,020	1,488,410	381,881,311
Reno.....			6,104,371		1,300							10,000	59,568	6,175,239
Franklin.....		609,578	3,468,028		204,473	258,111	11,200	45,660	306,598	277,580	108,372	94,630	1,372,538	6,751,763
Waterloo.....					5,932	92,265	2,150	8,597	49,488	34,553	25,641	258,969	30,193	508,088
Raymilton.....					22,900	70,856		39,903	97,162	12,381	13,808	5,044	52,855	35,644,729
Sandy Lake.....			62,420		64,585	531,775	47,400	104,883	76,884	17,217	143,481	5,780	175,866	1,227,821
Stoneboro.....					24,532	397,984	84,770	162,534	11,750	2,895	60,919	47,570	679,420	111,324,204
Clark's Mills.....								6,720	4,305				850	11,875
Hadley.....	108,000				2,926	2,003,697	8,350	262,825	24,121	4,958	30,499	516,201	86,028	3,107,605
Salem.....						285,150		3,400	14,599	2,220	4,568	1,500	8,157	319,594
A. & G. W. Crossing.....													1,530	1,530
Jamestown.....	35,814,789	1,822,664	15,158,448	397,456	748,363	3,890,406	69,190	6,460,803	703,754	1,992,098	835,745	738,974	6,740,440	75,343,110
Totals.....	174,918,719	13,224,242	399,478,787	397,456	1,075,061	7,908,669	223,060	7,208,440	1,288,656	2,363,233	1,218,033	2,296,688	10,695,855	622,296,819

JAMESTOWN & FRANKLIN RAILROAD.

STATEMENT OF PASSENGER BUSINESS,

For the Year ending Dec. 31, 1871.

NO. PASSENGERS CARRIED AND EARNINGS.

1871.	NO. PASSENGERS CARRIED.			EARNINGS.		
	Through.	Way.	Total.	Through.	Way.	Total.
January.....	385	5,393	5,778	\$ 677.50	\$ 2,981.06	\$ 3,658.56
February.....	416	5,963	6,379	725.50	2,818.89	3,544.39
March.....	510	8,875	9,385	892.50	3,978.42	4,870.92
April.....	483	8,246	8,729	840.50	3,619.97	4,460.47
May.....	460	8,392	8,852	796.40	3,563.91	4,360.31
June.....	499	7,332	7,831	927.50	3,336.58	4,264.08
July.....	575	10,134	10,709	995.85	4,676.07	5,671.92
August.....	558	8,909	9,467	960.10	4,317.80	5,277.90
September.....	630	10,441	11,071	1,081.05	5,480.47	6,561.52
October.....	738	8,314	9,052	1,254.35	3,942.88	5,197.23
November.....	512	7,493	8,005	893.25	3,606.82	4,500.07
December.....	514	7,494	8,008	888.85	3,593.53	4,482.38
Total, 1871.	6,280	96,986	103,266	10,933.35	45,916.40	56,849.75
“ 1870.	5,869	58,747	64,616	9,281.25	30,166.91	39,448.16
Increase.	411	38,239	38,650	\$ 1,652.10	\$15,749.49	\$17,401.59

Total Mileage.....	1,629,341	1871.	1,109,177	1870.
Average Distance traveled by each Passenger....	16	miles.	17	miles.
Average Fare received from each Passenger.....	55	cents.	61	cents.
Average Rate per Mile.....	3 42-100	“	3 55-100	“

NO. PASSENGERS FROM EACH STATION AND REVENUE THEREFROM.

STATIONS.	EAST.	WEST.	TOTAL.	EARNINGS.
Jamestown.....	10,043	.....	10,043	\$12,607.50
Atlantic & G. W. Crossing.....	1,266	265	1,531	1,278.05
Salem.....	552	154	706	552.90
Hadleys.....	1,243	904	2,147	1,359.80
Clark's Mills.....	506	387	893	476.60
Stoneboro.....	3,345	1,578	4,923	3,000.55
Sandy Lake.....	3,826	2,408	6,234	3,917.75
Raymilton.....	2,791	1,343	4,134	2,169.75
Waterloo.....	3,138	1,374	4,512	1,741.25
Summit.....	343	172	515	103.85
Franklin.....	18,378	11,980	30,358	14,545.05
Two Mile Run.....	119	144	263	34.90
Reno.....	5,275	2,576	7,851	1,396.50
Oil City.....	.....	29,156	29,156	13,665.30
Total, 1871.....	50,825	52,441	103,266	56,849.75
“ 1870.....	31,942	32,674	64,616	39,448.16
Increase.....	18,883	19,767	38,650	\$17,401.59

CONSOLIDATED MORTGAGE.

THIS INDENTURE, made at the city of New York, the first day of July, one thousand eight hundred and seventy, between THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY, of the first part, and THE UNION TRUST COMPANY OF NEW YORK, of the second part.

WHEREAS, The party of the first part is the owner of a Railroad, extending from the city of Buffalo, in the State of New York, to the city of Chicago, in the State of Illinois, with the several branches thereof:

AND WHEREAS, There are now outstanding various Mortgages upon several and distinct portions of the said Railroad, heretofore executed by the Corporations whose roads and franchises were consolidated into and now constitute the said Lake Shore and Michigan Southern Railway Company:

AND WHEREAS, Said Lake Shore and Michigan Southern Railway Company has determined to consolidate its mortgage debt now outstanding, and for the purpose of such consolidation to issue Bonds amounting in the aggregate to twenty-five millions of dollars, and to secure the same by this Mortgage upon the entire Railroad and franchises of the said Company:

NOW, THEREFORE, THIS INDENTURE WITNESSETH, That for the purpose of securing the payment of the principal and interest of the Bonds of said Company, amounting to the sum of twenty-five millions of dollars, such Bonds to be in the several denominations of one thousand, five thousand and ten thousand dollars, and to be payable on the first day of July, one thousand nine hundred, with interest thereon at the rate of seven per cent. per annum, payable half-yearly on such of said Bonds as shall bear coupons, and quarter-yearly on such thereof as shall be registered Bonds, and to be certified by the said the party of the second part to be of the issue intended to be secured by this Mortgage.

And for the further purpose of securing the performance of the covenants hereinafter contained in respect of the Sinking Fund, to be maintained for the purpose of providing for the ultimate payment and redemption of the said mortgage debt, the said Lake Shore and Michigan Southern Railway Company, the party of the first part, hath granted, bargained, sold, released, conveyed and confirmed, and by these presents doth grant, bargain, sell,

release, convey and confirm unto the said party of the second part and its successors as Trustees, for whomsoever may from time to time be the holders of said Bonds hereby intended to be secured, all the right, title, estate and interest of the said The Lake Shore and Michigan Southern Railway Company, the said party of the first part, of, in and to all and singular the several pieces or parcels of land forming the track or roadway of the said Company, from Buffalo, in the State of New York, to Chicago, in the State of Illinois.

Also, the Railroad of the said party of the first part, and any and all branches thereof, together with all the rails, bridges, fences, stations, station-houses, wood-houses, buildings and other structures and appurtenances thereunto belonging. And also all the tolls, income, rents, issues and profits and alienable franchise of the party of the first part connected with its Railway, or relating thereto, including its rights and franchises as a Corporation, or connected with or appertaining to any of the several Railroad Corporations which have become consolidated into the said The Lake Shore and Michigan Southern Railway Company, including all the rights and franchises of such several Railroad Corporations.

And also all the rolling stock, locomotives, tenders, all the passenger cars, baggage, mail and express cars, freight, stock and dumping cars, flat cars and cars of every description.

And also all the machine shops, car shops and blacksmith shops, also all the machinery, stationary engines and belting, and all the articles used in the construction, replacing and repairing of roads, engines and cars, and in the running thereof, together with all the tools, patterns and materials in the machine shops, car shops and blacksmith shops; together with all articles and implements connected with the equipment, working, operating, conducting and repairing of the said road, now owned or hereafter to be acquired by the said party of the first part. All of which chattels are declared to be fixtures and appurtenances to said Railroad, and are to be used therewith and not separated therefrom, and are to be deemed and taken as a part thereof.

Also, all the locomotives, cars and other rolling stock, fixtures, stations and station houses, buildings and appurtenances, and all other articles, implements and materials connected with the proper equipment, working, conducting and repairing of any and all Branch Railroads now owned or hereafter to be acquired by the party of the first part; all of which rolling stock and other articles are declared to be fixtures and appurtenances to such Branch Railroads of the party of the first part, and are to be used and sold therewith, and not separated therefrom, and are to be taken as a part thereof.

TO HAVE AND TO HOLD all and singular the hereby granted premises, with the appurtenances, and the goods and chattels hereinbefore bargained and sold, unto the said party of the second part, and its successors forever.

Provided always, and these presents are upon the express condition, that if the party of the first part shall well and truly pay to the holders of the Bonds to be issued, as hereinbefore stated, or of such of the said Bonds as shall from time to time be outstanding and unpaid, and every of them, the principal and interest moneys to grow due on said Bonds respectively, at the times and in the manner mentioned in the said Bonds, according to the true intent and meaning of the same:

And provided also, That if the said party of the first part shall well and truly pay to the said party of the second part, or its successors, the sum of money hereinafter agreed to be paid annually, to be applied to purchase and cancellation of the debt:

And provided also, That if the said party of the first part shall keep and perform all the covenants on its part herein contained, and shall until the full payment of the principal and interest of the Bonds hereby secured, and whenever required by said Trustees, keep paid off and discharged all taxes and assessments which may at any time be imposed upon the real or personal estate hereby granted, bargained and sold, or intended so to be, or upon any portion of either, and all specific or general liens upon any of the property, real or personal, of the said party of the first part, the payment whereof may be material, necessary, or essential to the protection of the security hereby created:

And provided also, That if the said party of the first part, shall at all times, until all prior mortgages shall have been extinguished by the payment of the Bonds thereby secured, or by the substitution therefor of the Bonds hereby secured, or until the Bonds hereby secured shall have been fully paid, keep paid off and discharged any and all interest which shall become due and payable upon the Bonds secured by such prior mortgages:

And provided also, That if the said party of the first part shall pay off or discharge those of the said prior mortgages, the payment whereof may be necessary or material to the protection of the security hereby created:

Then, and from thenceforth, these presents and the estate hereby granted shall cease, determine and be null and void.

But, in case default should be made in the payment of the principal or interest of said Bonds hereby secured, or such of them as may, from time to time, be outstanding, or any of them, or any part of either, as said principal or interest shall fall due, according to the tenor of said Bonds, or in case the said party of the first part shall make default in the annual payments to the said Trustees for the purpose of the purchase and cancellation of the debt as hereinafter provided, or any of them, or any part thereof, at the times when such payments respectively fall due, or in case the party of the first part shall fail to keep paid off and discharged the taxes and assessments which may be imposed upon the mortgaged premises or property, or any part thereof, as hereinbefore provided, or any specific or general liens on said premises or property, the payment whereof may be material, necessary or essential to the protection of the security hereby created; or in

case the party of the first part shall fail to keep paid off and discharged the interest to accrue from time to time upon the Bonds secured by the prior mortgages upon said Railroad, or such of them as shall from time to time remain outstanding; or in case the said party of the first part shall fail to pay off and discharge the said prior mortgages at or before maturity, and whenever the payment thereof shall become necessary or material to the protection of the security hereby created; or in case the party of the first part shall make default in the performance of any of the covenants on its part herein contained, then, and in either of the cases above mentioned, the conveyance herein contained shall be in full force and virtue, and it shall be lawful for the party of the second part, or its successors, and the party of the first part doth hereby fully authorize and empower them, with the aid and assistance of any person or persons, to enter into and upon, and to take possession of the said Railroad, and the branches thereof, and all and singular the lands, tenements, car and engine houses, machine shops, goods, chattels and property, real and personal, hereby mortgaged, and every or any part thereof, and to hold the same as mortgagees in possession for the benefit of the holders of the Bonds hereby secured, and to retain and keep possession of said property, real and personal, use and operate the same, and to make, from time to time, all necessary or proper repairs and replacements, and to receive the earnings, rents, issues and profits thereof, until a sale thereof shall be made pursuant to law, rendering an account thereof to the party of the first part; and after paying all current expenses, and the expenses of necessary repairs and replacements, and all other proper costs, charges and expenses, taxes, assessments, interest on prior mortgages, and making all other payments necessary for the protection of the security hereby created, to apply the surplus, if any, to the payment, pro rata, of the interest and principal of the Bonds hereby secured, or such of them as may be then outstanding.

And in case default shall be made in the payment of the interest as it falls due upon the said Bonds hereby secured, or any of them, or in the payment of the principal thereof, or of any of them, when due, or in making any of the payments of taxes, assessments, principal or interest of prior incumbrances, or any of the payments herein agreed to be made by the party of the first part, or in the performance of any of the covenants, provisos, or conditions herein contained, the said party of the second part to these presents, or its successors, are hereby authorized and empowered to grant, bargain and sell the property and premises hereby mortgaged, and all the right, title, interest and equity of redemption of the said party of the first part therein, at public auction, in the city of New York; and as the attorneys of the said party of the first part, by these presents duly constituted and appointed, to make, execute, seal and deliver, to the purchaser or purchasers thereof, a good and sufficient deed or deeds, bill or bills of sale, conveyance or conveyances, in fee simple for the same, and out of the moneys arising from such sale, after paying the expenses of such sale, and all moneys expended for necessary repairs or replacements, or necessary expenses, to pay to the several holders of the Bonds and Coupons hereby

secured, the amount of principal and interest which may be due or unpaid to them respectively, rendering the overplus, if any, to the party of the first part, its successors or assigns; which sale, so to be made, shall forever be a perpetual bar, both in law and in equity against the said party of the first part, its successors and assigns, and all other persons claiming or to claim the premises so sold, or any part thereof, by, from or under the said party of the first part, its successors or assigns.

AND THIS INDENTURE FURTHER WITNESSETH, That it is hereby covenanted and agreed that twenty-one millions of the said Bonds hereby intended to be secured, shall be reserved by the said party of the second part and shall not be issued except for the purpose of being exchanged for, or for the payment of the principal of the mortgage debt now outstanding upon the several distinct portions of the said Railroad, and shall be applied by the said party of the second part to the extinguishment of the said mortgage debt either before, or at, or after its maturity, as the opportunity shall offer, and in such amounts as may be practicable.

And it is further covenanted and agreed, that the said party of the first part shall forthwith deliver to the said party of the second part, a detailed and accurate statement of the bonded debt for twenty-one millions, to provide for the extinguishment whereof the said twenty-one millions of the Bonds hereby intended to be secured, have been set apart, in reserve, and appropriated.

And it is hereby further covenanted and agreed, that the said party of the first part, in addition to paying the interest as it accrues upon such of the twenty-five millions of dollars of Bonds hereby secured, as shall from time to time be issued and remain outstanding and unpaid, shall pay to the said party of the second part, or its successors, as a sinking fund for the gradual redemption of the debt hereby intended to be secured, the sum of at least two hundred and fifty thousand dollars on the first day of July in each year, until the principal sum of this mortgage shall become due.

And that the said party of the second part shall apply such sinking fund money, as fast as it shall be practicable so to do, to the purchase or redemption of bonds of the said issue of twenty-five millions of dollars, or of the mortgage debt of the Company of twenty-one millions, at the lowest price for which said party of the second part can obtain the same, but shall not purchase at a rate above par, except by and with the consent of the party of the first part, to be expressed by a resolution of its Board of Directors.

And it is further mutually agreed, that such sinking fund money shall not, nor shall any part thereof at any time, or under any circumstances, be withdrawn or used, or appropriated for any other purpose whatsoever than the purpose hereinbefore declared, until the whole of the debt intended to be secured by this mortgage shall have been paid or purchased by the said party of the second part under and in pursuance of the provisions hereof.

And it is further agreed, that all Bonds purchased with said sinking fund money shall be forthwith canceled by the said The Union Trust Company, and when so canceled be delivered over to the said party of the first part.

And it is further agreed, that in lieu of the payment of the sum of two hundred and fifty thousand dollars, hereinbefore required to be made on the first day of July in each year to the said party of the second part, or its successors as a sinking fund for the gradual redemption of the debt hereby intended to be secured, the said party of the first part, or its successors or assigns, may deliver over to the said party of the second part or its successors, two hundred and fifty thousand dollars of the Bonds, the issue whereof is hereinbefore provided, or the same amount of the said mortgage debt of twenty-one millions of dollars now outstanding. And the said party of the second part shall, on receiving such two hundred and fifty thousand dollars of the said Bonds, forthwith cancel the same and deliver them over so canceled, to the said party of the first part, its successors or assigns.

And it has been further agreed, that any of the Coupon Bonds, the issue whereof is herein provided for, may, at the option of the holder thereof, be converted into or exchanged for a like amount of Registered Bonds, the issue whereof is hereinbefore provided for, on the first days of July and January in any year.

And it has been further agreed, that the said party of the first part shall permit the holders of the said Registered Bonds, from time to time, to transfer the same, and that it will provide for the issue of new Registered Bonds in the place and stead of those surrendered for cancelment on such transfer. And that this mortgage shall inure to the benefit and security of the holders of the new Bonds which may be issued on such transfer and cancelment.

And it has been further agreed, that if at any time hereafter the said party of the first part should desire to have any portion of the property now or hereafter used for depot or station purposes, and included in this mortgage, released from the operation hereof, and other property equally available for depot or station purposes, as the case may be, substituted in lieu thereof, as part of the mortgage security, the said party of the second part, or its successors, shall release the same from the operation of this mortgage, and receive such substituted depot or station property in lieu thereof; but such substitution shall not be made unless in the opinion of the said party of the second part, or its successors, such substituted depot or station property is equally available for depot or station purposes, as the case may be, as the premises so released.

And it has been further agreed by and between the parties to these presents, that the party of the second part will, whenever and as often as it may be requested by a resolution of the Board of Directors of the said party of the first part, release any portion of the real estate hereby mortgaged, other than the track of the Railroad, from the lien and operation of this mortgage, upon the payment and cancelment by the party of the first part of so much of the debt hereby intended to be secured, as shall be equal in amount to the value of the property released.

And it has been further agreed by and between the parties to these presents, that if at any time the said party of the first part shall change the

line of its roadway, or change any station, or remove any establishment connected with the business of the Company, or shall cease to use, for the purposes of the Railway Company in operating its Railroad, any land now owned or used by it, such roadway, site or land so abandoned, shall not be deemed to have been covered by this mortgage, but this mortgage shall be deemed to apply to and cover any roadway, site or land which shall be substituted therefor.

And the said party of the first part, for itself and its successors, further covenants with the party of the second part, and its successors, that the party of the first part will, at the reasonable request of the said party of the second part, or its successors, make and execute all further assurances, conveyances and instruments needful or proper to assure or convey unto it all the premises, property and fixtures hereby intended to be mortgaged, and all premises, property, fixtures and appurtenances which may hereafter be acquired by the party of the first part, and may appertain to said Railway or its branches, so that said party of the second part may hold such hereafter acquired property in the same manner as if it had belonged to the party of the first part at the time of the execution of this mortgage, and had been herein specifically described.

IN WITNESS WHEREOF, The said party of the first part has caused its corporate seal to be affixed hereto, and these presents to be subscribed by its President and Secretary. And the said party of the second part, in witness of its acceptance of the conveyance and trust herein conferred, has caused its corporate seal to be also hereto affixed and attested by its President and Secretary, the day and year first herein written.

THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY,

[SEAL.]

By HORACE F. CLARK, *President.*

Attest:

GEO. B. ELY, *Secretary.*

UNION TRUST COMPANY OF NEW YORK,

[SEAL.]

By I. H. FROTHINGHAM, *President.*

Attest:

C. T. CARLTON, *Secretary.*

STATE OF NEW YORK,
CITY AND COUNTY OF NEW YORK, } ss. :

On this fourth day of January, A. D. 1871, before me personally appeared HORACE F. CLARK, President of the Lake Shore & Michigan Southern Railway Company, to me known, who being by me duly sworn, did depose and say, that he resides in the city of New York, in the county of New York, and State of New York; that he knows the corporate seal of the Lake Shore & Michigan Southern Railway Company, that the seal affixed to the foregoing instrument is the corporate seal of said Company, and was so affixed by order of the Board of Directors, and that he signed the same as President by like order of the Board of Directors.

[SEAL.]

JAS. H. OGILVIE, *Notary Public*,
City and County of New York.

STATE OF NEW YORK,
CITY AND COUNTY OF NEW YORK, } ss. :

I, CHARLES E. LOEW, Clerk of the city and county of New York, and also Clerk of the Supreme Court for the said city and county, the same being a Court of Record, *do hereby certify*, that James H. Ogilvie, whose name is subscribed to the certificate of the proof or acknowledgment of the annexed instrument, and thereon written, was, at the time of taking such proof or acknowledgment a Notary Public, in and for the city and county of New York, dwelling in the said city, commissioned and sworn, and duly authorized to take the same. And further, that I am well acquainted with the handwriting of such Notary, and verily believe that the signature to the said certificate of proof or acknowledgement is genuine.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of the said Court and County, the 6th day of January, 1871.

[SEAL.]

CHAS. E. LOEW, *Clerk*.

STATE OF NEW YORK,
CITY AND COUNTY OF NEW YORK, } ss. :

On this fourth day of January, A. D. 1871, personally appeared before me I. H. FROTHINGHAM, President, and CHARLES T. CARLTON, Secretary of the Union Trust Company of New York, to me known, who being by me severally sworn, did depose and say, that they reside in the city of Brooklyn, in the county of Kings, and State of New York, that they knew the corporate seal of the Union Trust Company of New York, that the seal affixed to the foregoing instrument is the corporate seal of the Union Trust Company of New York, and was so affixed by order of the Board of Directors, and that the said I. H. Frothingham, President, and Charles T. Carlton, Secretary, of the said Union Trust Company of New York, did sign said instrument as President and Secretary, by like order of the Board of Directors.

[SEAL]

JAS. H. OGILVIE, *Notary Public*,
City and County of New York.

STATE OF NEW YORK,
CITY AND COUNTY OF NEW YORK, } ss. :

I, CHARLES E. LOEW, Clerk of the city and county of New York, and also Clerk of the Supreme Court for the said city and county, the same being a Court of Record, *do hereby certify*, that James H. Ogilvie, whose name is subscribed to the certificate of the proof or acknowledgment of the annexed instrument, and thereon written, was, at the time of taking such proof or acknowledgment, a Notary Public in and for the city and county of New York, dwelling in the said city, commissioned and sworn, and duly authorized to take the same. And further, that I am well acquainted with the handwriting of such Notary, and verily believe that the signature to the said certificate of proof or acknowledgement is genuine.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of the said Court and County, the 6th day of January, 1871.

[SEAL.]

CHAS. E. LOEW, *Clerk*.

