



26th

ANNUAL REPORT

OF THE

LAKE SHORE & MICHIGAN SOUTHERN

RAILWAY COMPANY.

1895.



TWENTY-SIXTH ANNUAL REPORT

OF THE

BOARD OF DIRECTORS

OF THE

Lake Shore & Michigan Southern

RAILWAY COMPANY

TO THE

STOCKHOLDERS,

FOR THE

FISCAL YEAR ENDING DECEMBER 31, 1895.

CLEVELAND, O.
THE MUNHALL BROS. CO.
1896.

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ORGANIZATION
OF THE
Lake Shore & Michigan Southern
RAILWAY COMPANY.

MAY 6, 1896.

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

DIRECTORS (13).

| | | |
|-------------------------|-------|-----------------|
| WILLIAM K. VANDERBILT | ..... | NEW YORK. |
| CORNELIUS VANDERBILT | ..... | NEW YORK. |
| FREDERICK W. VANDERBILT | ..... | NEW YORK. |
| SAMUEL F. BARGER | ..... | NEW YORK. |
| DARIUS O. MILLS | ..... | NEW YORK. |
| EDWIN D. WORCESTER | ..... | NEW YORK. |
| HAMILTON MCK. TWOMBLY | ..... | NEW YORK. |
| CHAUNCEY M. DEPEW | ..... | NEW YORK. |
| DANIEL W. CALDWELL | ..... | CLEVELAND, O. |
| CHARLES M. REED | ..... | ERIE, PA. |
| JOHN DE KOVEN | ..... | CHICAGO. |
| JAMES H. REED | ..... | PITTSBURGH, PA. |

One vacancy caused by death of Rasselas Brown, August 23rd, 1895.

OFFICERS.

| | | OFFICE. |
|---|-----------------------------|------------|
| CHAIRMAN OF THE BOARD | WILLIAM K. VANDERBILT | NEW YORK. |
| PRESIDENT | DANIEL W. CALDWELL | CLEVELAND. |
| VICE PRES'T, TREAS. AND SEC'Y | EDWIN D. WORCESTER | NEW YORK. |
| ASSISTANT TREASURER | DWIGHT W. PARDEE | NEW YORK. |
| LOCAL TREAS. AND ASS'T SEC'Y | NICHOLAS BARTLETT | CLEVELAND. |
| ASSISTANT TO PRESIDENT | ADDISON HILLS | CLEVELAND. |
| GENERAL COUNSEL | GEORGE C. GREENE | CLEVELAND. |
| ASS'T GEN'L COUNSEL | O. G. GETZEN-DANNER | CLEVELAND. |
| AUDITOR | R. H. HILL | CLEVELAND. |
| GENERAL MANAGER | W. H. CANNIFF | CLEVELAND. |
| ASSISTANT GEN'L MANAGER | P. P. WRIGHT | CLEVELAND. |
| GENERAL SUPERINTENDENT | P. S. BLODGETT | CLEVELAND. |
| GENERAL TRAFFIC MANAGER | G. J. GRAMMER | CLEVELAND. |
| ASS'T GEN'L FREIGHT AGENT | J. G. JAMES | CLEVELAND. |
| ASS'T GEN'L FREIGHT AGENT | M. S. CHASE | CHICAGO. |
| GEN'L PASSENGER AND TICKET AGENT | } A. J. SMITH | CLEVELAND. |
| ASS'T GEN'L PASSENGER AND TICKET AGENT | | CLEVELAND. |
| CHIEF ENGINEER | E. A. HANDY | CLEVELAND. |
| SUP'T MOTIVE POWER | G. W. STEVENS | CLEVELAND. |
| GEN'L MASTER CAR BUILDER | A. M. WAITT | CLEVELAND. |
| PURCHASING AGENT | C. B. COUCH | CLEVELAND. |

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

NEW YORK OFFICE

UNION TRUST CO.
OF NEW YORK.

{ Transfers stock.
{ Pays dividends.
{ Pays coupon interest on bonds.
{ Registrar of stock.
{ Transfers registered bonds.
{ Pays interest on registered bonds.

REPORT.

*To the Stockholders of the
Lake Shore & Michigan Southern Railway Company:*

The Board of Directors submit the following report for the year ending
December 31, 1895.

ROAD OPERATED.

| | MILES—1895. |
|--|-------------|
| Main Line—Buffalo, N. Y., to Chicago, Ill..... | 540.49 |
| L. S. & M. S. R'y Branches..... | 318.66 |
| Total L. S. & M. S. R'y..... | 859.15 |
| Five proprietary roads..... | 258.19 |
| Five leased roads..... | 322.56 |
| Length of road operated..... | 1,439.90 |
| Second track..... | 490.59 |
| Third track..... | 9.63 |
| Sidings..... | 711.22 |
| Total miles of track..... | 2,651.34 |
| Total miles of track laid with steel..... | 2,626.72 |
| Per cent. of steel..... | 99.1 |

Complete details of road owned and operated, location, etc., are given
on pages 24 and 25.

CONSTRUCTION AND EQUIPMENT.

These accounts still stand at \$84,000,000, as shown in the balance sheet; nothing has been charged to either of them since 1883.

CAPITAL STOCK.

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

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

FUNDED DEBT.

The funded debt was reduced, in 1895, from \$43,692,000 to \$43,442,000, by the purchase and cancellation for the sinking fund of \$250,000 in bonds secured by the first mortgage.

The total amount of bonds thus canceled is \$6,250,000.

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

EARNINGS.

| | 1895. | 1894. |
|---|------------------------|------------------------|
| From freight..... | \$14,157,425 40 | \$12,844,275 02 |
| From passengers..... | 4,512,371 57 | 4,420,641 55 |
| From mails..... | 1,347,121 03 | 1,352,220 35 |
| From express..... | 582,636 01 | 541,508 65 |
| From all other sources..... | 416,481 04 | 399,224 52 |
| TOTAL EARNINGS..... | \$21,016,035 05 | \$19,557,870 09 |
| Operating expenses and taxes..... | 14,568,219 71 | 13,186,067 51 |
| Per cent..... | 69 32 | 67 42 |
| NET EARNINGS..... | \$ 6,447,815 34 | \$ 6,371,802 58 |
| Increase in gross earnings..... | \$ 1,458,164 96 | 7.45 per cent. |
| Increase in operating expenses and taxes..... | 1,382,152 20 | 10.48 per cent. |
| Increase in net earnings..... | 76,012 76 | 1.19 per cent. |

DISPOSITION OF NET EARNINGS—1895.

| | | |
|--|----------------|---------------------|
| Net earnings, 1895..... | | \$6,447,815 34 |
| Deduct: | | |
| Interest on funded debt..... | \$3,134,370 00 | |
| Rentals—leased roads..... | 644,759 35 | |
| Ten per cent. dividends on guaranteed stock..... | 53,350 00 | |
| | \$3,832,479 35 | |
| Less interest and dividends on assets..... | 412,978 96 | \$3,419,500 39 |
| Surplus earnings—equals \$6.12 per share of stock..... | | \$3,028,314 95 |
| Paid dividends—six per cent..... | | 2,967,990 00 |
| SURPLUS EARNINGS TO CREDIT INCOME ACCOUNT..... | | \$ 60,324 95 |

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

THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY.
EARNINGS, EXPENSES, &c.
1870-1895—Twenty-six Years.

| Year. | Miles. | Gross earnings. | OPERATING EXPENSES— including Taxes. | | Net earnings. | Fixed charges. | DIVIDENDS per share of \$100. | |
|-----------|--------|-----------------|---|-----------|---------------|----------------|----------------------------------|---------|
| | | | Amount. | Per cent. | | | Earned. | Paid. |
| 1870..... | 1013 | \$13,509,236 | \$ 8,368,821 | 61.95 | \$5,140,415 | \$1,828,897 | \$ 9 60 | \$ 8 00 |
| 1871..... | 1074 | 14,898,449 | 9,779,806 | 65.64 | 5,118,643 | 2,121,164 | 8 37 | 8 00 |
| 1872..... | 1136 | 17,699,935 | 11,839,526 | 66.90 | 5,860,409 | 2,201,459 | 8 55 | 8 00 |
| 1873..... | 1177 | 19,414,509 | 13,746,598 | 70.90 | 5,667,911 | 2,654,560 | 6 10 | 4 00 |
| 1874..... | 1177 | 17,146,131 | 11,152,371 | 65.04 | 5,993,760 | 3,008,193 | 6 04 | 3 25 |
| 1875..... | 1177 | 14,434,199 | 10,531,501 | 72.96 | 3,902,698 | 2,810,294 | 2 20 | 2 00 |
| 1876..... | 1177 | 13,949,177 | 9,574,836 | 68.64 | 4,374,341 | 2,759,989 | 3 26 | 3 25 |
| 1877..... | 1177 | 13,505,159 | 8,963,966 | 66.37 | 4,541,193 | 2,775,657 | 3 57 | 2 00 |
| 1878..... | 1177 | 13,979,766 | 8,486,601 | 60.70 | 5,493,165 | 2,718,792 | 5 61 | 4 00 |
| 1879..... | 1177 | 15,271,492 | 8,934,524 | 58.50 | 6,336,968 | 2,754,988 | 7 24 | 6 50 |
| 1880..... | 1177 | 18,749,461 | 10,418,105 | 55.56 | 8,331,356 | 2,750,374 | 11 28 | 8 00 |
| 1881..... | 1177 | 17,971,391 | 11,278,429 | 62.76 | 6,692,962 | 2,725,375 | 8 02 | 8 00 |
| 1882..... | 1274 | 18,225,639 | 11,057,807 | 60.67 | 7,167,832 | 3,027,000 | 8 37 | 8 00 |
| 1883..... | 1340 | 18,513,656 | 11,001,854 | 59.43 | 7,511,802 | 3,498,806 | 8 11 | 8 00 |
| 1884..... | 1340 | 14,843,584 | 9,133,522 | 61.53 | 5,710,062 | 3,720,670 | 4 02 | 5 00 |
| 1885..... | 1340 | 14,133,506 | 9,287,537 | 65.71 | 4,845,969 | 3,867,456 | 1 98 | ----- |
| 1886..... | 1340 | 15,859,455 | 9,731,622 | 61.36 | 6,127,833 | 3,712,978 | 4 88 | 2 00 |
| 1887..... | 1340 | 18,710,963 | 11,029,798 | 58.95 | 7,681,165 | 3,649,645 | 8 15 | 4 00 |
| 1888..... | 1342 | 18,029,627 | 11,310,371 | 62.73 | 6,719,256 | 3,608,391 | 6 29 | 5 00 |
| 1889..... | 1410 | 19,487,197 | 12,847,452 | 65.93 | 6,639,745 | 3,423,469 | 6 50 | 5 00 |
| 1890..... | 1445 | 20,865,760 | 14,220,481 | 68.15 | 6,645,279 | 3,344,735 | 6 67 | 6 00 |
| 1891..... | 1445 | 21,431,387 | 14,632,670 | 68.27 | 6,798,711 | 3,359,251 | 6 95 | 6 00 |
| 1892..... | 1445 | 22,415,382 | 15,803,190 | 70.50 | 6,612,192 | 3,375,364 | 6 54 | 6 00 |
| 1893..... | 1440 | 23,685,932 | 17,123,913 | 72.29 | 6,562,019 | 3,365,375 | 6 46 | 6 00 |
| 1894..... | 1440 | 19,557,870 | 13,186,068 | 67.42 | 6,371,802 | 3,402,863 | 6 00 | 6 00 |
| 1895..... | 1440 | 21,016,035 | 14,568,220 | 69.32 | 6,447,815 | 3,419,500 | 6 12 | 6 00 |

FREIGHT AND PASSENGER STATISTICS.

1870-1895—Twenty-six Years.

FREIGHT.

| Year. | Tons. | Average miles hauled. | Tons one mile. | Revenue. | Receipt per ton per mile. | Cost per ton per mile. | Profit per ton per mile. |
|-------|------------|-----------------------|----------------|--------------|---------------------------|------------------------|--------------------------|
| | | | | | Cent. | Cent. | Cent. |
| 1870 | 2,978,725 | 192.7 | 574,035,571 | \$ 8,746,126 | 1,504 | .932 | .572 |
| 1871 | 3,784,525 | 193.9 | 733,670,696 | 10,341,218 | 1,391 | .913 | .478 |
| 1872 | 4,443,092 | 208.2 | 924,844,140 | 12,824,862 | 1,374 | .920 | .454 |
| 1873 | 5,176,661 | 203.6 | 1,053,927,189 | 14,192,399 | 1,335 | .946 | .389 |
| 1874 | 5,221,267 | 191.4 | 999,342,081 | 11,918,350 | 1,180 | .767 | .413 |
| 1875 | 5,022,490 | 187.8 | 943,236,161 | 9,639,038 | 1,010 | .737 | .273 |
| 1876 | 5,635,167 | 201.2 | 1,133,834,828 | 9,405,629 | .817 | .561 | .256 |
| 1877 | 5,513,398 | 195.9 | 1,080,005,561 | 9,476,608 | .864 | .573 | .291 |
| 1878 | 6,098,445 | 219.8 | 1,340,467,826 | 10,048,952 | .734 | .474 | .260 |
| 1879 | 7,541,294 | 229.9 | 1,733,423,440 | 11,288,261 | .642 | .398 | .244 |
| 1880 | 8,350,336 | 221.7 | 1,851,166,018 | 14,077,294 | .750 | .435 | .315 |
| 1881 | 9,164,508 | 220.6 | 2,021,775,468 | 12,659,987 | .614 | .414 | .203 |
| 1882 | 9,195,538 | 205.8 | 1,892,868,224 | 12,022,577 | .628 | .413 | .215 |
| 1883 | 8,478,605 | 199.3 | 1,689,512,415 | 12,480,094 | .728 | .452 | .276 |
| 1884 | 7,365,688 | 191.5 | 1,410,545,674 | 9,358,816 | .652 | .426 | .226 |
| 1885 | 8,023,093 | 199.7 | 1,602,567,035 | 9,031,417 | .553 | .399 | .154 |
| 1886 | 8,305,597 | 191.7 | 1,592,044,766 | 10,329,625 | .639 | .410 | .229 |
| 1887 | 9,326,852 | 197.7 | 1,843,785,896 | 12,547,923 | .670 | .418 | .252 |
| 1888 | 9,069,857 | 198.4 | 1,799,104,045 | 11,629,174 | .636 | .430 | .206 |
| 1889 | 10,020,599 | 185.5 | 1,859,009,822 | 12,545,810 | .664 | .479 | .185 |
| 1890 | 11,531,266 | 187.0 | 2,156,677,869 | 13,759,123 | .626 | .458 | .168 |
| 1891 | 12,019,016 | 180.4 | 2,168,727,231 | 13,893,639 | .628 | .456 | .172 |
| 1892 | 13,643,747 | 178.5 | 2,435,079,712 | 14,851,475 | .599 | .436 | .163 |
| 1893 | 13,142,844 | 184.7 | 2,427,692,020 | 14,490,259 | .587 | .461 | .126 |
| 1894 | 12,142,256 | 180.9 | 2,196,244,568 | 12,844,275 | .572 | .406 | .166 |
| 1895 | 14,382,641 | 172.1 | 2,475,757,176 | 14,157,425 | .561 | .410 | .151 |

PASSENGERS.

| Year. | Number passengers carried. | Average distance. | Passengers one mile. | Revenue. | Receipt per passenger per mile. | Cost per passenger per mile. | Profit per passenger per mile. |
|-------|----------------------------|-------------------|----------------------|-------------|---------------------------------|------------------------------|--------------------------------|
| | | | | | Cent. | Cent. | Cent. |
| 1870 | 2,065,440 | 77 | 160,500,114 | \$4,192,960 | 2,612 | 1,708 | .904 |
| 1871 | 2,046,428 | 70 | 143,204,407 | 4,006,724 | 2,808 | 1,939 | .869 |
| 1872 | 2,212,754 | 74 | 162,308,495 | 4,218,543 | 2,599 | 1,814 | .785 |
| 1873 | 2,845,163 | 63 | 179,363,173 | 4,569,730 | 2,542 | 1,878 | .664 |
| 1874 | 3,096,263 | 56 | 173,224,572 | 4,249,022 | 2,452 | 1,678 | .774 |
| 1875 | 3,170,234 | 52 | 164,950,861 | 3,922,798 | 2,378 | 1,824 | .554 |
| 1876 | 3,119,923 | 56 | 175,510,501 | 3,664,148 | 2,090 | 1,515 | .575 |
| 1877 | 2,742,295 | 50 | 138,116,618 | 3,203,200 | 2,319 | 1,647 | .672 |
| 1878 | 2,746,032 | 49 | 133,702,021 | 3,057,393 | 2,287 | 1,276 | 1,011 |
| 1879 | 2,822,121 | 50 | 141,162,317 | 3,138,004 | 2,223 | 1,174 | 1,049 |
| 1880 | 3,313,485 | 56 | 176,148,767 | 3,761,008 | 2,135 | 1,086 | 1,049 |
| 1881 | 3,682,006 | 56 | 207,953,215 | 4,134,789 | 1,988 | 1,120 | .868 |
| 1882 | 4,118,832 | 55 | 227,098,958 | 4,897,185 | 2,157 | 1,166 | .991 |
| 1883 | 3,909,356 | 55 | 215,715,155 | 4,736,088 | 2,196 | 1,278 | .918 |
| 1884 | 3,629,196 | 53 | 190,505,852 | 4,133,729 | 2,170 | 1,254 | .918 |
| 1885 | 3,479,274 | 51 | 176,830,308 | 3,639,375 | 2,058 | 1,250 | .808 |
| 1886 | 3,715,508 | 52 | 191,593,135 | 4,020,550 | 2,098 | 1,301 | .797 |
| 1887 | 3,752,840 | 55 | 205,761,459 | 4,650,654 | 2,390 | 1,255 | 1,005 |
| 1888 | 4,051,704 | 50 | 210,107,098 | 4,810,147 | 2,289 | 1,301 | .988 |
| 1889 | 4,413,592 | 50 | 222,555,555 | 5,082,480 | 2,284 | 1,314 | .970 |
| 1890 | 5,019,595 | 45 | 225,265,137 | 5,060,023 | 2,246 | 1,404 | .844 |
| 1891 | 5,809,295 | 43 | 246,944,673 | 5,376,509 | 2,177 | 1,404 | .774 |
| 1892 | 5,846,755 | 42 | 247,850,982 | 5,391,385 | 2,175 | 1,572 | .773 |
| 1893 | 5,311,086 | 63 | 334,207,812 | 6,993,060 | 2,092 | 1,378 | .603 |
| 1894 | 4,542,924 | 44 | 198,299,265 | 4,420,642 | 2,229 | 1,409 | .820 |
| 1895 | 4,627,175 | 46 | 210,966,572 | 4,512,372 | 2,139 | 1,368 | .771 |

The gross earnings for 1895 were \$21,016,035. Some comparisons with 1894 show the following results:

| | 1895 | 1894 | Increase. | Decrease. | Per cent. |
|-------------------------------------|--------------|--------------|-------------|-----------|-----------|
| Freight Earnings..... | \$14,157,425 | \$12,844,275 | \$1,313,150 | ----- | 10.22 |
| Passenger Earnings..... | 4,512,372 | 4,420,642 | 91,730 | ----- | 2.08 |
| Mails, Express, etc..... | 2,346,238 | 2,292,953 | 53,285 | ----- | 2.32 |
| TOTAL..... | \$21,016,035 | \$19,557,870 | \$1,458,165 | ----- | 7.46 |
| | 1895 | 1894 | Increase. | Decrease. | Per cent. |
| Number tons freight moved..... | 14,382,641 | 12,142,256 | 2,240,385 | ----- | 18.45 |
| | Cents. | Cents | | | |
| Average rate per ton per mile.... | 0.5615 | 0.5725 | ----- | 0.0110 | 1.92 |
| | 1895 | 1894 | Increase. | Decrease. | Per cent. |
| Number passengers carried..... | 4,627,175 | 4,542,924 | 84,251 | ----- | 1.85 |
| | Cents. | Cents. | | | |
| Average rate per passenger per mile | 2.139 | 2.229 | ----- | 0.090 | 4.04 |

During the year 1895 there was a large increase of freight traffic. The average rate per ton per mile shows a small decrease compared with 1894, caused by an increased movement of low class commodities.

While the ton mileage was the largest in the history of the company, being 12.73 per cent. greater than in 1894, the freight train mileage was decreased 5.42 per cent. (from 8,218,912 miles in 1894 to 7,773,337 miles in 1895), and this, in connection with an increase in the average freight train load (267.2 tons in 1894, 318.5 in 1895), is one of the chief causes of the gratifying results in net earnings as shown in this report.

The low average haul for each ton carried, 172.1 miles, is the result of an increased movement of short haul traffic, ore, stone, etc.

OPERATING EXPENSES.

The operating expenses, including all taxes and betterments, were

| | | |
|---------------|-------------------|------------------------------|
| In 1895..... | \$14,568,220..... | 69.32 per cent. of earnings. |
| In 1894..... | 13,186,068..... | 67.42 per cent. of earnings. |
| Increase..... | \$1,382,152 | |

Operating expenses for 1895 include the cost of new equipment purchased, amounting in total to \$1,615,954; also the cost of 7.03 miles of new sidings, amounting to \$36,856.

On the twenty-third day of August, 1895, occurred the death of Judge Rasselas Brown, of Warren, Pa., who had been a director of your company since May 1st, 1878.

The action of the board concerning Judge Brown's service is shown on page 12 of this report.

The details of the business of the year 1895, and the condition of the company at its close, are shown in the usual tabular statements hereto appended.

W. K. VANDERBILT,

D. W. CALDWELL,

CHAIRMAN.

PRESIDENT.

CLEVELAND, O., May 6, 1896.

Rasselas Brown.

SEPTEMBER 10, 1812—AUGUST 23, 1895.

At a meeting of the Board of Directors on Thursday, the 19th day of September, 1895, the Chairman announced the death, on the 23rd of August, 1895, of Rasselas Brown, of Warren, Pa., for the past seventeen years a director of this company: whereupon it was ordered that the following be entered upon the minutes:

Rasselas Brown was born in the State of New York in 1812. He received a collegiate course in that State, and soon after removed to Warren, Pennsylvania, at which place he died on the 23rd of August last.

Becoming at first the principal of an educational institute, he pursued the study of law, and being admitted to practice, he soon became prominent in his profession and was appointed to a place on the bench. He was elected to the legislature and was a member of the Constitutional Convention of 1872. He served in many other public stations, and the whole period of his long business life, covering more than half a century, was one of continuous activity, and was marked by unvarying fidelity and unremitting attention to the trusts reposed in him.

His connection with railroads began with the Dunkirk and Warren Company, of which he was one of the promoters and the chief legal adviser. In 1878 he was elected a director of this company to represent important interests it had in Pennsylvania, and he continued as such until his death.

The seventeen years of his service saw the full development and growth to prosperity of this company's business, and at its close there remained as directors but four of those who were associated with him at its beginning.

While thus placing on its minutes this record of Judge Brown's connection with this company's successful material progress, the members of this board desire to express, individually, their high esteem for his personal character, and their always pleasant remembrance of official and social intercourse with him.

INCOME ACCOUNT--1895.

| | |
|--|-----------------|
| Credit balance December 31st, 1894..... | \$11,834,805 00 |
| Surplus earnings, 1895, after payment dividends, six per cent..... | 60,324 95 |
| | <hr/> |
| | \$11,895,129 95 |
| Amount sundry accounts written off..... | 257,644 92 |
| | <hr/> |
| Balance to credit income account, December 31st, 1895..... | \$11,637,485 03 |

THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY.

Condensed Balance Sheet, December 31st, 1895.

ASSETS.

| | | |
|---|-----------------|------------------|
| Lake Shore & Michigan Southern Railway and Branches...859.15 miles..... | \$66,700,000 00 | |
| Equipment, 576 locomotives, 19,872 cars..... | 17,300,000 00 | |
| | | \$ 84,000,000 00 |
| Detroit, Monroe & Toledo Railroad.....62.36 miles.... | \$ 1,795,710 00 | |
| Kalamazoo & White Pigeon Railroad.....36.57 " | 610,000 00 | |
| Northern Central Michigan Railroad.....61.14 " | 1,357,000 00 | |
| Detroit & Chicago Railroad.....62.31 " | 942,850 04 | |
| Silver Creek & Dunkirk Railroad—part of main line..... | 484,201 72 | |
| Sturgis, Goshen & St. Louis Railroad Stock (\$300,000)..... | 20,851 84 | |
| Swan Creek Railway—Toledo, Stock (400 shares)..... | 40,000 00 | |
| | | 5,250,613 60 |
| Jamestown & Franklin Railroad, 51 miles— | | |
| Advances to December 31st, 1895..... | \$ 1,099,881 20 | |
| First Mortgage Bonds (\$269,000)..... | 236,300 00 | |
| Second Mortgage Bonds (\$500,000)..... | 467,100 00 | |
| Stock (\$400,000)..... | 320,000 00 | |
| | | 2,123,281 20 |

STOCKS.

| | | |
|---|---|-------------------------|
| New York, Chicago & St. Louis Railroad..... | \$2,503,000 First Preferred } 6,275,000 Second " } 6,240,000 Common | \$ 8,447,746 94 |
| Pittsburgh & Lake Erie Railroad (40,001 shares) | | 2,675,696 27 |
| Mahoning Coal Railroad..... | \$399,500 Preferred } 865,900 Common } | 568,585 00 |
| Merchants Despatch Transportation Company..... | | 575,700 00 |
| Capital advanced to Co-operative Despatch Lines..... | | 32,973 69 |
| | | 12,300,701 90 |
| Cash..... | \$ 2,648,848 61 | |
| Uncollected earnings and other open accounts | 1,553,871 64 | |
| | | 4,202,720 25 |
| General office property and other real estate..... | | 451,007 59 |
| Supplies—rails, fuel, etc..... | | 821,627 31 |
| | | <u>\$109,149,951 85</u> |

THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY.

Condensed Balance Sheet, December 31st, 1895.

LIABILITIES.

| | |
|--|---------------------|
| Capital Stock (\$533,500 ten per cent., guaranteed) | \$ 50,000,000 00 |
| Funded debt— | |
| Lake Shore & Michigan Southern Railway..... | 43,442,000 00 |
| Detroit, Monroe & Toledo Railroad..... | 924,000 00 |
| Kalamazoo & White Pigeon Railroad..... | 400,000 00 |
| December pay-rolls and vouchers (paid in January)..... | \$ 1,235,796 82 |
| Dividends— | |
| Common stock, No. 54, 3 per cent., February 1st, 1896..... | 1,483,995 00 |
| Guaranteed stock, 5 per cent., February 1st, 1896..... | 26,675 00 |
| | <u>2,746,466 82</u> |
| Total Liabilities..... | \$ 97,512,466 82 |
| Income account, December 31st, 1895..... | 11,637,485 03 |

COMPARISON.

| | |
|--|-----------------------|
| Total assets, December 31st, 1894..... | \$109,597,286 55 |
| Total assets, December 31st, 1895..... | <u>109,149,951 85</u> |
| Decrease | 447,334 70 |
| Total liabilities December 31st, 1894..... | 97,762,481 55 |
| Total liabilities December 31st, 1895..... | <u>97,512,466 82</u> |
| Decrease | 250,014 73 |
| Assets decreased | 447,334 70 |
| Liabilities decreased..... | <u>250,014 73</u> |
| | \$ 197,319 97 |

INCOME ACCOUNT.

| | |
|--------------------------|----------------------|
| December 31st, 1894..... | \$11,834,805 00 |
| December 31st, 1895..... | <u>11,637,485 03</u> |
| | \$ 197,319 97 |

\$109,149,951 85

THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY.

EARNINGS AND EXPENSES, 1895,

Compared with 1894.

| EARNINGS. | | Per Cent. | 1895. | 1894. | Per Cent. |
|--|--------------|---------------------------|------------------------|------------------------|---------------------------|
| From freight..... | 67.37 | | \$14,157,425 40 | \$12,844,275 02 | 65.67 |
| “ passengers..... | 21.47 | | 4,512,371 57 | 4,420,641 55 | 22.60 |
| “ express..... | 2.77 | | 582,636 01 | 541,508 65 | 2.77 |
| “ mails..... | 6.41 | | 1,347,121 03 | 1,352,220 35 | 6.92 |
| “ rents..... | 1.44 | | 302,697 83 | 303,506 57 | 1.55 |
| “ all other sources..... | 0.54 | | 113,783 21 | 95,717 95 | 0.49 |
| TOTAL EARNINGS..... | 100. | | \$21,016,035 05 | \$19,557,870 09 | 100. |
| EXPENSES. | | Per Cent. of Earnings. | 1895. | 1894. | Per Cent. of Earnings. |
| Maintenance of way and structures..... | 9.57 | | \$ 2,010,974 44 | \$ 2,087,305 49 | 10.67 |
| Maintenance of equipment..... | 16.83 | | 3,536,054 74 | 2,091,950 16 | 10.69 |
| Conducting transportation..... | 38.31 | | 8,051,682 45 | 7,984,581 81 | 40.83 |
| General expenses..... | 1.52 | | 319,561 33 | 338,198 05 | 1.73 |
| TOTAL OPERATING EXPENSES..... | 66.23 | | \$13,918,272 96 | \$12,502,035 51 | 63.92 |
| TAXES..... | 3.09 | | 649,946 75 | 684,032 00 | 3.50 |
| TOTAL OPERATING EXPENSES AND TAXES..... | 69.32 | | \$14,568,219 71 | \$13,186,067 51 | 67.42 |
| NET EARNINGS..... | 30.68 | | \$ 6,447,815 34 | \$ 6,371,802 58 | 32.58 |
| | 100. | | | | 100. |

DETAIL OF OPERATING EXPENSES.

| ACCOUNTS. | Per Cent. of Earnings. | 1895 | 1894. | Per Cent. of Earnings. |
|---|---------------------------|------------------------|------------------------|---------------------------|
| MAINTENANCE OF WAY AND STRUCTURES. | | | | |
| Repairs roadway..... | 4.96 | \$ 1,042,815 89 | \$ 1,043,585 82 | 5.34 |
| Renewals of rails..... | .72 | 151,745 60 | 191,119 80 | .97 |
| Renewals of ties..... | 1.09 | 229,394 91 | 266,919 47 | 1.37 |
| Repairs and renewals bridges and culverts..... | .82 | 172,075 36 | 108,474 06 | .55 |
| Repairs and renewals fences, road crossings, etc..... | .37 | 77,207 55 | 128,536 57 | .66 |
| Repairs and renewals buildings and fixtures..... | 1.07 | 224,143 67 | 256,850 29 | 1.31 |
| Repairs and renewals docks, wharves and m'ch'y..... | .48 | 100,449 76 | 74,996 82 | .38 |
| Repairs and renewals telegraph..... | .02 | 4,761 66 | 4,983 70 | .02 |
| Stationery and printing..... | .04 | 7,705 99 | 10,806 38 | .06 |
| Other expenses..... | .00 | 674 05 | 1,032 58 | .01 |
| <i>Amounts carried forward</i> | 9.57 | \$ 2,010,974 44 | \$ 2,087,305 49 | 10.67 |

DETAIL OF OPERATING EXPENSES—Continued.

| ACCOUNTS. | Per Cent. of Earnings. | 1895. | 1894. | Per Cent. of Earnings. |
|---|---------------------------|------------------------|------------------------|---------------------------|
| <i>Amounts brought forward</i> | 9.57 | \$ 2,010,974 44 | \$ 2,087,305 49 | 10.67 |
| MAINTENANCE OF EQUIPMENT. | | | | |
| Superintendence | .67 | 141,250 75 | 135,843 12 | .69 |
| Repairs locomotives..... | 2.60 | 546,635 91 | 581,859 68 | 2.98 |
| New locomotives..... | 1.99 | 418,754 00 | ----- | ----- |
| Repairs passenger cars..... | 1.15 | 240,700 15 | 241,224 10 | 1.23 |
| Repairs freight cars..... | 4.24 | 890,553 84 | 948,289 46 | 4.85 |
| New freight cars..... | 5.70 | 1,197,200 00 | 118,088 91 | .60 |
| Repairs and renewals work cars..... | .09 | 19,771 66 | 11,664 71 | .06 |
| Repairs and renewals marine equipment..... | .01 | 1,813 84 | 2,326 85 | .01 |
| Repairs and renewals shop mach'y and tools..... | .15 | 31,791 41 | 23,649 99 | .12 |
| Stationery and printing | .03 | 6,380 67 | 7,727 73 | .04 |
| Other expenses..... | .20 | 41,202 51 | 21,275 61 | .11 |
| CONDUCTING TRANSPORTATION. | | | | |
| Superintendence | 1.20 | 251,551 62 | 260,664 00 | 1.33 |
| Enginemen | 5.53 | 1,163,057 79 | 1,104,135 74 | 5.65 |
| Roundhousemen | .69 | 145,121 57 | 137,175 25 | .70 |
| Fuel for locomotives | 5.04 | 1,060,248 91 | 1,163,381 34 | 5.95 |
| Water supply for locomotives..... | .27 | 56,878 02 | 61,329 22 | .31 |
| Oil, tallow and waste for locomotives..... | .18 | 37,052 93 | 52,858 00 | .27 |
| Other supplies for locomotives | .06 | 13,213 07 | 6,602 78 | .03 |
| Train service..... | 4.23 | 889,271 61 | 898,899 96 | 4.60 |
| Train supplies and expenses | .67 | 140,860 65 | 124,495 98 | .64 |
| Switchmen, flagmen and watchmen..... | 4.25 | 893,799 18 | 872,942 08 | 4.46 |
| Telegraph expenses..... | 1.55 | 325,197 10 | 323,477 53 | 1.65 |
| Station service | 6.22 | 1,306,715 24 | 1,254,804 83 | 6.42 |
| Station supplies..... | .38 | 79,138 43 | 46,128 78 | .24 |
| Switching charges—balance | .94 | 198,683 41 | 61,946 70 | .32 |
| Car mileage—balance..... | 2.35 | 494,385 47 | 693,187 53 | 3.54 |
| Loss and damage | .41 | 85,354 75 | 100,326 95 | .51 |
| Injuries to persons..... | 1.09 | 228,744 00 | 199,755 80 | 1.02 |
| Clearing wrecks..... | .05 | 10,717 25 | 6,408 06 | .03 |
| Advertising..... | .11 | 23,050 24 | 24,074 15 | .12 |
| Outside agencies..... | 1.29 | 271,438 56 | 248,439 69 | 1.27 |
| Commissions..... | .01 | 1,490 41 | 3,720 40 | .02 |
| Stock yards and elevators | .09 | 17,974 28 | 17,550 81 | .09 |
| Rents for tracks, yards and terminals | 1.04 | 217,717 13 | 220,393 98 | 1.13 |
| Rents of buildings and other property..... | .02 | 4,106 48 | 3,846 83 | .02 |
| Stationery and printing | .62 | 132,254 72 | 92,980 95 | .48 |
| Other expenses | .02 | 3,659 63 | 5,054 47 | .03 |
| GENERAL EXPENSES. | | | | |
| Salaries of general officers..... | .37 | 78,359 83 | 71,983 11 | .37 |
| Salaries of clerks and attendants | .60 | 125,585 54 | 121,132 07 | .62 |
| General office expenses and supplies..... | .04 | 9,321 49 | 13,991 48 | .07 |
| Insurance..... | .01 | 2,756 08 | 2,801 25 | .01 |
| Law expenses..... | .36 | 74,600 60 | 63,024 45 | .32 |
| Stationery and printing (general offices)..... | .04 | 8,699 29 | 25,516 63 | .13 |
| Other expenses..... | .10 | 20,238 50 | 39,749 06 | .21 |
| TOTAL | 66.23 | \$13,918,272 96 | \$12,502,035 51 | 63.92 |

THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY.

EARNINGS AND EXPENSES BY MONTHS, YEAR 1895.

| EARNINGS. | January. | February. | March. | April. | May. |
|--|--------------|--------------|--------------|--------------|--------------|
| From freight..... | 1,048,216 76 | 988,033 57 | 1,184,035 64 | 1,098,703 08 | 1,095,472 15 |
| “ passengers..... | 322,108 84 | 273,402 18 | 324,379 62 | 344,289 39 | 355,408 16 |
| “ express..... | 37,900 44 | 37,660 44 | 50,388 18 | 54,820 14 | 52,865 91 |
| “ mails..... | 111,000 00 | 111,000 00 | 111,111 67 | 111,000 00 | 111,000 00 |
| “ rents..... | 22,775 37 | 25,215 13 | 27,445 00 | 11,838 93 | 25,028 58 |
| “ all other sources..... | 10,039 09 | 7,442 90 | 6,256 21 | 7,341 84 | 8,304 67 |
| Total..... | 1,552,040 50 | 1,442,754 22 | 1,703,616 32 | 1,627,993 38 | 1,648,079 47 |
| EXPENSES. | | | | | |
| Maintenance of way and structures..... | 102,854 95 | 98,986 37 | 103,521 47 | 171,583 67 | 234,507 00 |
| Maintenance of equipment..... | 202,890 30 | 137,427 96 | 144,848 34 | 138,681 53 | 191,429 56 |
| Conducting transportation..... | 725,348 42 | 657,682 96 | 735,128 40 | 644,590 13 | 602,775 75 |
| General expenses..... | 24,348 97 | 20,450 81 | 33,048 79 | 25,874 50 | 29,104 42 |
| Total operating expenses..... | 1,055,442 64 | 914,548 10 | 1,016,547 00 | 980,729 83 | 1,057,816 73 |
| Taxes..... | 60,000 00 | 60,000 00 | 60,000 00 | 55,000 00 | 55,000 00 |
| Total operating expenses and taxes... | 1,115,442 64 | 974,548 10 | 1,076,547 00 | 1,035,729 83 | 1,112,816 73 |
| Net earnings..... | 436,597 86 | 468,206 12 | 627,069 32 | 592,263 55 | 535,262 74 |
| Fixed charges..... | 280,000 00 | 280,000 00 | 280,000 00 | 280,000 00 | 280,000 00 |
| Surplus..... | 156,597 86 | 188,206 12 | 347,069 32 | 312,263 55 | 255,262 74 |

THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY.

EARNINGS AND EXPENSES BY MONTHS, YEAR 1895.

| June. | July. | August. | September. | October. | November. | December. | TOTAL. |
|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| 1,078,446 44 | 1,128,356 60 | 1,230,042 69 | 1,197,717 25 | 1,390,232 45 | 1,334,985 83 | 1,383,182 94 | 14,157,425 40 |
| 407,747 09 | 445,074 20 | 503,555 94 | 416,810 40 | 410,400 61 | 335,757 06 | 373,438 08 | 4,512,371 57 |
| 47,033 72 | 46,468 84 | 47,695 53 | 50,010 62 | 57,898 25 | 50,597 31 | 49,296 63 | 582,636 01 |
| 119,800 76 | 111,000 00 | 111,000 00 | 115,725 43 | 111,000 00 | 111,000 00 | 112,483 17 | 1,347,121 03 |
| 25,641 66 | 27,527 34 | 22,206 93 | 24,881 67 | 27,458 05 | 32,573 38 | 30,105 79 | 302,697 83 |
| 10,840 33 | 9,360 99 | 7,007 33 | 8,028 26 | 10,450 01 | 16,828 10 | 11,883 48 | 113,783 21 |
| 1,689,510 00 | 1,767,787 97 | 1,921,508 42 | 1,813,173 63 | 2,007,439 37 | 1,881,741 68 | 1,960,390 09 | 21,016,075 05 |
| 284,154 98 | 224,201 40 | 208,834 91 | 192,355 47 | 162,323 67 | 142,018 17 | 85,632 38 | 2,010,974 44 |
| 137,804 32 | 284,555 40 | 368,633 49 | 328,433 30 | 553,377 54 | 466,519 72 | 581,453 28 | 3,536,054 74 |
| 612,151 59 | 597,448 40 | 639,057 02 | 660,733 65 | 732,250 48 | 685,832 06 | 758,683 59 | 8,051,682 45 |
| 28,082 70 | 21,815 20 | 24,114 55 | 25,716 01 | 24,300 16 | 30,877 08 | 31,828 14 | 319,561 33 |
| 1,062,193 59 | 1,128,020 40 | 1,240,639 97 | 1,207,238 43 | 1,472,251 85 | 1,325,247 03 | 1,457,597 39 | 13,918,272 96 |
| 55,000 00 | 55,000 00 | 55,000 00 | 55,000 00 | 55,000 00 | 55,000 00 | 29,946 75 | 649,946 75 |
| 1,117,193 59 | 1,183,020 40 | 1,295,639 97 | 1,262,238 43 | 1,527,251 85 | 1,380,247 03 | 1,487,544 14 | 14,568,219 71 |
| 572,316 41 | 584,767 57 | 625,868 45 | 550,935 20 | 480,187 52 | 501,494 65 | 472,845 95 | 6,447,815 34 |
| 280,000 00 | 280,000 00 | 280,000 00 | 280,000 00 | 280,000 00 | 280,000 00 | 339,500 39 | 3,419,500 39 |
| 292,316 41 | 304,767 57 | 345,868 45 | 270,935 20 | 200,187 52 | 221,494 65 | 133,345 56 | 3,028,314 95 |

DETAILED STATEMENT

OF THE

Funded Debt of the Lake Shore & Michigan Southern Railway Company

AFTER DEDUCTING \$6,250,000 BONDS IN THE SINKING FUND—(CANCELLED.)

DECEMBER 31, 1893.

| Date of issue. | NAME AND CHARACTER. | Miles included in mortgage. | When due. | Amount outstanding. | Rate of interest and when payable. | Annual interest. |
|------------------|--|-----------------------------|------------------|---------------------|---|------------------|
| July 1, 1870.... | Lake Shore & Michigan Southern—consolidated first mortgage..... | 859 | July 1, 1900.... | \$14,640,000 | 7% Reg'd Jan., Apr., July and Oct. Coupon Jan. and July | \$1,024,800 |
| April 1, 1869.. | Lake Shore Railway—dividend bonds..... | 258 | April 1, 1899.. | 1,355,000 | 7% April and October..... | 94,850 |
| April 1, 1868.. | Buffalo and Erie—mortgage..... | 88 | April 1, 1898.. | 2,755,000 | 7% April and October..... | 192,850 |
| | Total amount outstanding of the first general mortgage of \$25,000,000..... | | | \$18,750,000 | | \$1,312,500 |
| Dec. 1, 1873.... | Lake Shore & Michigan Southern—consolidated second general mortgage | 859 | Dec. 1, 1903.... | 24,692,000 | 7% June and December..... | 1,728,440 |
| | TOTAL FUNDED DEBT—LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY PROPER..... | | | \$43,442,000 | | \$3,040,940 |

DEBT OF PROPRIETARY ROADS [OWNED WHOLLY BY LAKE SHORE & MICHIGAN SOUTHERN RAILWAY CO.]

| Date of issue. | NAME AND CHARACTER. | Miles included in mortgage. | When due. | Amount outstanding. | Rate of interest and when payable. | Annual interest. |
|-----------------|---|-----------------------------|------------------|---------------------|------------------------------------|------------------|
| Aug. 1, 1876... | Detroit, Monroe & Toledo—first mortgage principal and interest guaranteed by L. S. & M. S..... | 62 | Aug. 1, 1906.... | \$ 924,000 | 7% February and August..... | \$64,680 |
| Jan. 1, 1890... | Kalamazoo & White Pigeon—first mortgage principal and interest guaranteed by L. S. & M. S..... | 37 | Jan. 1, 1940.... | 400,000 | 5% January and July..... | 20,000 |
| Dec. 1, 1889... | Sturgis, Goshen & St. Louis—first mortgage principal and interest guaranteed by L. S. & M. S..... | 36 | Dec. 1, 1989.... | *401,000 | 3% December and June..... | 12,030 |
| | *Includes \$79,000 Battle Creek & Sturgis first mortgage bonds on road Sturgis to Findley, Mich. | | | \$1,725,000 | | \$96,710 |

DEBT OF LEASED ROADS [INTEREST PAID BY LAKE SHORE & MICHIGAN SOUTHERN RAILWAY CO., ON ACCOUNT OF RENTAL.]

| Date of issue. | NAME AND CHARACTER. | Miles included in mortgage. | When due. | Amount outstanding. | Rate of interest and when payable. | Annual interest. |
|-----------------|--|-----------------------------|------------------|---------------------|------------------------------------|------------------|
| July 1, 1888... | Kalamazoo, Allegan & Grand Rapids—first mortgage guaranteed by L. S. & M. S..... | 58 | July 1, 1938.... | \$ 840,000 | 5% January and July..... | \$42,000 |
| July 1, 1863... | Jamestown & Franklin—first mortgage (L. S. & M. S. owns \$289,000).... | 51 | Diff't dates | 298,000 | 7% January and July..... | 20,860 |
| June 1, 1869... | Jamestown & Franklin—second mortgage (L. S. & M. S. owns \$500,000).... | 51 | June 1, 1894.... | 500,000 | 7% December and June..... | 35,000 |
| July 1, 1884... | Mahoning Coal R. R.—first mortgage guaranteed by L. S. & M. S..... | 43 | July 1, 1934.... | 1,500,000 | 5% January and July..... | 75,000 |
| | | | | \$3,138,000 | | \$172,860 |

MILEAGE STATISTICS—TWENTY-SIX YEARS.

| YEAR. | Miles of road operated. | Earnings per mile of road. | Expenses per mile of road, including taxes. | Net earnings per mile of road. | Freight train mileage. | Average freight train load, [tons.] | Freight earnings per train mile. | Freight expenses per train mile. | Freight profit per train mile. | Passenger train mileage. | Average number of paying passengers per train. | Passenger earnings per train mile. | Passenger expenses per train mile. | Passenger profit per train mile. |
|-------|-------------------------|----------------------------|---|--------------------------------|------------------------|-------------------------------------|----------------------------------|----------------------------------|--------------------------------|--------------------------|--|------------------------------------|------------------------------------|----------------------------------|
| 1870 | 1,013.0 | \$13,336 | \$ 8,261 | \$5,075 | 4,306,110 | 137.3 | \$2,08.11 | \$1,25.82 | \$0,77.29 | 2,320,477 | 69.2 | \$1,97.28 | \$1,22.21 | \$0,75.07 |
| 1871 | 1,073.8 | 13,872 | 9,106 | 4,766 | 5,659,898 | 133.5 | 1,82.71 | 1,19.93 | 0,62.78 | 2,367,514 | 60.5 | 1,86.07 | 1,22.13 | 0,63.94 |
| 1872 | 1,136.5 | 16,682 | 11,177 | 5,505 | 7,121,795 | 134.0 | 1,80.08 | 1,20.47 | 0,59.61 | 2,640,344 | 61.5 | 1,78.69 | 1,19.54 | 0,59.15 |
| 1873 | 1,154.0 | 16,824 | 11,928 | 4,896 | 8,026,320 | 136.0 | 1,76.82 | 1,25.36 | 0,51.46 | 2,952,823 | 60.7 | 1,72.43 | 1,22.25 | 0,50.18 |
| 1874 | 1,177.6 | 14,592 | 9,491 | 5,101 | 6,490,510 | 159.4 | 1,83.62 | 1,19.42 | 0,64.20 | 2,520,574 | 68.7 | 2,02.21 | 1,31.51 | 0,70.70 |
| 1875 | 1,177.6 | 12,284 | 8,963 | 3,321 | 5,798,617 | 168.0 | 1,66.23 | 1,21.28 | 0,44.95 | 2,743,617 | 60.1 | 1,70.12 | 1,24.11 | 0,46.01 |
| 1876 | 1,177.6 | 11,851 | 8,135 | 3,716 | 6,324,738 | 185.0 | 1,48.71 | 1,02.06 | 0,46.65 | 2,610,545 | 67.2 | 1,69.64 | 1,16.44 | 0,53.20 |
| 1877 | 1,177.6 | 11,484 | 7,622 | 3,862 | 5,674,685 | 196.2 | 1,66.99 | 1,10.83 | 0,56.16 | 2,363,504 | 58.4 | 1,65.34 | 1,09.73 | 0,55.61 |
| 1878 | 1,177.6 | 11,877 | 7,210 | 4,667 | 6,470,848 | 213.1 | 1,55.21 | 1,01.50 | 0,53.71 | 2,286,194 | 58.2 | 1,71.19 | 0,95.00 | 0,86.19 |
| 1879 | 1,177.6 | 12,975 | 7,391 | 5,584 | 7,506,016 | 237.1 | 1,50.39 | 0,91.09 | 0,59.30 | 2,234,304 | 63.2 | 1,72.63 | 0,91.00 | 0,81.63 |
| 1880 | 1,177.6 | 15,922 | 8,846 | 7,076 | 7,481,489 | 252.4 | 1,88.16 | 1,07.67 | 0,80.49 | 2,549,081 | 69.1 | 1,78.18 | 0,92.29 | 0,85.89 |
| 1881 | 1,177.6 | 15,261 | 9,877 | 5,684 | 7,704,600 | 271.1 | 1,64.31 | 1,08.74 | 0,55.57 | 2,910,400 | 71.5 | 1,77.34 | 0,99.66 | 0,77.68 |
| 1882 | 1,274.0 | 14,306 | 8,679 | 5,627 | 7,269,723 | 269.3 | 1,65.38 | 1,07.43 | 0,57.95 | 3,237,427 | 70.1 | 1,85.59 | 1,00.32 | 0,85.27 |
| 1883 | 1,339.9 | 13,817 | 8,211 | 5,606 | 7,176,597 | 245.4 | 1,73.90 | 1,06.35 | 0,67.55 | 3,403,224 | 63.4 | 1,70.00 | 0,99.05 | 0,70.95 |
| 1884 | 1,340.3 | 11,075 | 6,815 | 4,260 | 5,928,746 | 252.7 | 1,60.56 | 1,04.83 | 0,55.73 | 3,459,742 | 55.1 | 1,51.25 | 0,87.38 | 0,63.87 |
| 1885 | 1,340.3 | 10,545 | 6,929 | 3,616 | 6,316,179 | 253.7 | 1,62.99 | 1,01.05 | 0,41.94 | 3,481,846 | 50.8 | 1,37.79 | 0,83.43 | 0,54.36 |
| 1886 | 1,340.3 | 11,832 | 7,260 | 4,572 | 6,134,161 | 259.5 | 1,68.40 | 1,06.34 | 0,62.06 | 3,439,066 | 55.7 | 1,52.33 | 0,95.30 | 0,59.03 |
| 1887 | 1,340.3 | 13,963 | 8,231 | 5,732 | 6,742,811 | 273.4 | 1,86.09 | 1,14.32 | 0,71.77 | 3,371,318 | 61.0 | 1,74.74 | 0,98.52 | 0,76.22 |
| 1888 | 1,341.8 | 13,437 | 8,429 | 5,008 | 7,150,953 | 251.6 | 1,62.62 | 1,08.08 | 0,54.54 | 3,640,797 | 57.7 | 1,68.45 | 0,98.37 | 0,70.08 |
| 1889 | 1,409.6 | 13,824 | 9,114 | 4,710 | 7,295,385 | 254.7 | 1,71.90 | 1,20.56 | 0,51.34 | 3,947,496 | 56.4 | 1,69.49 | 0,98.35 | 0,71.14 |
| 1890 | 1,445.3 | 14,437 | 9,839 | 4,598 | 8,045,227 | 268.1 | 1,71.06 | 1,20.24 | 0,50.82 | 4,154,864 | 54.2 | 1,60.98 | 1,02.63 | 0,58.85 |
| 1891 | 1,445.2 | 14,829 | 10,125 | 4,704 | 7,921,941 | 273.8 | 1,75.40 | 1,24.76 | 0,50.64 | 4,695,756 | 53.3 | 1,56.65 | 1,01.23 | 0,55.42 |
| 1892 | 1,445.2 | 15,510 | 10,935 | 4,575 | 8,331,394 | 275.7 | 1,68.16 | 1,20.24 | 0,47.92 | 5,000,351 | 49.6 | 1,45.93 | 1,02.51 | 0,43.42 |
| 1893 | 1,439.9 | 16,449 | 11,892 | 4,557 | 8,905,512 | 275.7 | 1,64.56 | 1,27.09 | 0,37.47 | 5,323,330 | 62.8 | 1,67.40 | 1,10.38 | 0,57.02 |
| 1894 | 1,439.9 | 13,563 | 9,158 | 4,425 | 8,218,912 | 267.2 | 1,56.28 | 1,08.64 | 0,47.64 | 4,588,880 | 43.2 | 1,39.46 | 0,88.17 | 0,51.29 |
| 1895 | 1,439.9 | 14,595 | 10,117 | 4,478 | 7,773,337 | 318.5 | 1,32.13 | 1,30.74 | 0,51.39 | 4,510,187 | 46.8 | 1,44.87 | 0,92.67 | 0,52.20 |

CHIEF ENGINEER'S DEPARTMENT.

1895.

REPAIRS AND RENEWALS.

[Included in Operating Expenses.]

| | |
|---|---------------|
| New steel rails laid.....9,523 tons..... | 77.32 miles. |
| Cross-ties renewed, 460,648, equal to | 174.48 miles. |
| Fence built, (board)..... | 2.59 miles. |
| Fence built (wire)..... | 38.57 miles. |
| Track ballasted with gravel, cinders and stone..... | 47.83 miles. |

STEEL RAILS PURCHASED.

| | |
|--|-----------|
| 1895— 9,459 tons @ \$22 and \$23..... | \$215,725 |
| 1894—11,332 tons @ \$24 and \$25..... | 279,418 |
| 1893—10,303 tons @ \$29 and \$30..... | 304,104 |
| 1892—29,000 tons @ \$30 and \$31..... | 884,000 |
| 1891—24,000 tons @ \$29, \$30 and \$31 | 731,200 |
| 1890—19,000 tons @ \$31 and \$32..... | 597,000 |
| 1889—15,000 tons @ \$28 to \$31..... | 435,500 |

CHIEF ENGINEER'S TABLE OF ROAD OPERATED

DECEMBER 31, 1895.

| MAIN LINE. | | |
|---|--------------|----------|
| Buffalo to Erie..... | 88.00 | |
| Erie to Cleveland..... | 95.50 | |
| Cleveland to west end Toledo bridge, via Norwalk..... | 111.77 | |
| West end Toledo bridge to Toledo..... | 1.10 | |
| Toledo to Chicago, via Adrian..... | 244.12 | |
| | | 540.49 |
| BRANCHES OF THE L. S. & M. S. RAILWAY. | | |
| Elyria Junction to Millbury Junction, via Sandusky..... | 72.95 | |
| Sandusky Pier, from Junction to Old Depot..... | 3.72 | |
| Air Line Junction to Elkhart..... | 130.83 | |
| Lenawee Junction to Jackson..... | 41.98 | |
| Lenawee Junction to Monroe..... | 29.37 | |
| Ashtabula to Ashtabula Harbor..... | 2.33 | |
| Ashtabula to Jamestown..... | 35.98 | |
| Junction with D. A. V. & Pitts. R. R. at Dunkirk..... | 1.50 | |
| | | 318.66 |
| PROPRIETARY ROADS [OWNED WHOLLY BY THIS COMPANY.] | | |
| Detroit, Monroe & Toledo Railroad— | | |
| Air Line Junction to Detroit..... | 62.36 | |
| Kalamazoo & White Pigeon Railroad— | | |
| White Pigeon to Kalamazoo..... | 36.57 | |
| Northern Central Michigan Railroad— | | |
| Jonesville to North Lansing..... | 61.14 | |
| Detroit & Chicago Railroad— | | |
| Detroit River Junction to Fayette..... | 62.31 | |
| Sturgis, Goshen & St. Louis Railroad— | | |
| Goshen to Findley..... | 35.81 | |
| | | 258.19 |
| ROADS OPERATED UNDER LEASE. | | |
| Kalamazoo, Allegan & Grand Rapids Railroad— | | |
| Kalamazoo to Grand Rapids..... | 58.42 | |
| Jamestown & Franklin Railroad— | | |
| Jamestown to Oil City..... | 50.91 | |
| Mahoning Coal Railroad— | | |
| Andover to Youngstown..... | 38.31 miles. | |
| Branch to No. 9 Coal Bank..... | 2.85 miles. | |
| Branch to Keel Ridge Coal Bank..... | 0.73 miles. | |
| Sharon Branch..... | 8.31 miles. | |
| | | 50.20 |
| Detroit, Hillsdale & Southwestern Railroad..... | 65.20 | |
| Fort Wayne & Jackson Railroad..... | 97.83 | |
| | | 322.56 |
| LENGTH OF ROAD OPERATED..... | | 1,439.90 |
| SECOND TRACK. | | |
| Between Buffalo and Erie..... | 88.00 | |
| Between Erie and Cleveland..... | 95.50 | |
| Between Cleveland and west end Toledo bridge..... | 105.74 | |
| West end Toledo bridge to Toledo..... | 1.10 | |
| Toledo to Air Line Junction..... | 2.59 | |
| Between Air Line Junction and Elkhart, Air Line..... | 100.40 | |
| Between Elkhart and Chicago..... | 94.81 | |
| Air Line Junction to Wagon Works..... | 2.45 | |
| | | 490.59 |
| THIRD TRACK, 0.35 miles east of Ashtabula to 2.62 miles east of Kingsville..... | 8.08 | |
| " " 1.19 " west " 2.74 " west " Ashtabula..... | 1.55 | |
| | | 9.63 |
| SIDE TRACK. | | |
| Buffalo Division..... | 68.83 | |
| Erie Division..... | 99.74 | |
| Toledo Division..... | 123.34 | |
| Franklin Division..... | 57.69 | |
| Youngstown Division..... | 15.14 | |
| Sharon Branch..... | 4.07 | |
| Michigan Southern Division..... | 342.41 | |
| | | 711.22 |
| TOTAL MILES OF SINGLE TRACK..... | | |
| | { Steel..... | 2,626.72 |
| | Iron..... | 24.62 |
| | | 2,651.34 |

NOTE.—Including old main line track, 7.84 miles, and second track, 7.84 miles, between Silver Creek and Dunkirk, leased to N. Y. C. & St. L. R. R. Co. and used as their main track, the total length of road owned or leased by this Company is 1,447.74 miles, and the total length of second track owned is 498.43 miles.

TABLE OF TRACKS OPERATED.

DECEMBER 31, 1895.

Showing the Length of Same in each State through which the Line Passes.

| TRACKS. | STATE. | | | | | | TOTAL. Miles. |
|----------------------------------|--------|--------|---------|--------|--------|--------|------------------|
| | N. Y. | Penn. | Ohio. | Ind. | Mich. | Ills. | |
| Single track— | Miles. | Miles. | Miles. | Miles. | Miles. | Miles. | Miles. |
| Main Line | 69.50 | 44.06 | 195.01 | 101.95 | 115.95 | 14.02 | 540.49 |
| Branches | 1.50 | 58.43 | 234.98 | 144.41 | 460.09 | ----- | 899.41 |
| LENGTH OF ROAD OPERATED..... | 71.00 | 102.49 | 429.99 | 246.36 | 576.04 | 14.02 | 1,439.90 |
| Secnd track | 69.50 | 44.06 | 232.76 | 136.63 | ----- | 7.64 | 490.59 |
| Third track | ----- | ----- | 9.63 | ----- | ----- | ----- | 9.63 |
| Sidings | 55.73 | 52.87 | 329.04 | 103.18 | 102.33 | 68.07 | 711.22 |
| TOTAL MILES OF SINGLE TRACK..... | 196.23 | 199.42 | 1001.42 | 486.17 | 678.37 | 89.73 | 2,651.34 |

RECAPITULATION.

| STATE. | MILES OPERATED. | | | | MILES OF SINGLE TRACK. | | | | |
|--------------------|-----------------|----------|----------|-----------|------------------------|--------------|----------|----------|-----------|
| | Main Line. | Branch's | Total. | Per Cent. | Second Track. | Third Track. | Sidings. | Total. | Per Cent. |
| New York..... | 69.50 | 1.50 | 71.00 | 4.93 | 69.50 | ----- | 55.73 | 196.23 | 7.40 |
| Pennsylvania | 44.06 | 58.43 | 102.49 | 7.12 | 44.06 | ----- | 52.87 | 199.42 | 7.52 |
| Ohio | 195.01 | 234.98 | 429.99 | 29.86 | 232.76 | 9.63 | 329.04 | 1,001.42 | 37.77 |
| Indiana | 101.95 | 144.41 | 246.36 | 17.11 | 136.63 | ----- | 103.18 | 486.17 | 18.34 |
| Michigan | 115.95 | 460.09 | 576.04 | 40.00 | ----- | ----- | 102.33 | 678.37 | 25.58 |
| Illinois | 14.02 | ----- | 14.02 | 0.98 | 7.64 | ----- | 68.07 | 89.73 | 3.39 |
| TOTAL..... | 540.49 | 899.41 | 1,439.90 | 100. | 490.59 | 9.63 | 711.22 | 2,651.34 | 100. |

RECAPITULATION OF GRAND DIVISIONS.—[EAST AND WEST OF TOLEDO.]

| DIVISIONS. | Main Line. | Branches. | Second Track. | Third Track. | Sidings. | Total. |
|-------------------------|------------|-----------|---------------|--------------|----------|----------|
| | Miles. | Miles. | Miles. | Miles. | Miles. | Miles. |
| Lake Shore..... | 295.27 | 217.59 | 289.24 | 9.63 | 368.81 | 1,180.54 |
| Michigan Southern | 245.22 | 681.82 | 201.35 | ----- | 342.41 | 1,470.80 |
| TOTAL..... | 540.49 | 899.41 | 490.59 | 9.63 | 711.22 | 2,651.34 |

CAR DEPARTMENT.

EQUIPMENT DECEMBER 31, 1895.

PASSENGER.

| | |
|---|-------|
| | 1895. |
| Passenger cars..... | 237 |
| Smoking cars..... | 32 |
| Smoking and baggage (combined) cars..... | 18 |
| Smoking, baggage and postal (combined) car..... | 1 |
| Smoking and postal (combined) car..... | 1 |
| Emigrant cars..... | 12 |
| Postal cars..... | 26 |
| Postal and baggage (combined) cars..... | 17 |
| Baggage cars..... | 61 |
| Baggage, postal and express (combined) car..... | 1 |
| Dining cars..... | 9 |
| Buffet cars..... | 4 |
| Buffet cars owned jointly (10)—this company's share, approximately..... | 3 |
| Total..... | 422 |

FREIGHT.

| | |
|--------------------|--------|
| Box cars..... | 11,219 |
| Stock cars..... | 836 |
| Platform cars..... | 1,873 |
| Coal cars..... | 4,732 |
| Ore cars..... | 48 |
| Total..... | 18,708 |

WORKING.

| | |
|--------------------------------------|--------|
| Caboose cars..... | 286 |
| Officers' cars..... | 5 |
| Pay cars..... | 2 |
| Gravel dump cars, eight wheeled..... | 219 |
| Tool cars..... | 58 |
| Derrick cars..... | 15 |
| Steam shovels..... | 8 |
| Pile drivers..... | 2 |
| Snow plows..... | 17 |
| Grain transfer cars..... | 2 |
| Air brake instruction car..... | 1 |
| Miscellaneous cars, Road dep't..... | 127 |
| Total..... | 742 |
| Grand total all cars..... | 19,872 |

| | | |
|--------------------------------|--------|--------|
| | 1895. | 1894. |
| New wheels put under cars..... | 21,943 | 23,747 |
| New axles put under cars..... | 1,070 | 1,526 |

The cost of maintenance of car equipment, including the cost of all new cars, was, in 1895, for passenger equipment, \$240,700.15, for freight equipment, \$2,087,753.84.

MARINE EQUIPMENT DECEMBER 31, 1895.

| | | |
|-------------------------------|------------|---|
| 1 Tug, 1 Dredge, 2 Scows..... | Total..... | 4 |
|-------------------------------|------------|---|

LOCOMOTIVE DEPARTMENT.

1895.

| | <u>1895.</u> | <u>1894.</u> | <u>1893.</u> |
|----------------------------|--------------|--------------|--------------|
| Number of locomotives..... | 576 | 590 | 591 |

Cost of maintenance of locomotive equipment, including cost of new locomotives, was, for the year 1895, \$965,390.

Miles run by locomotives—

| | | | |
|--|-------------------|-------------------|-------------------|
| Passenger service..... | 4,693,262 | 4,695,126 | 5,616,523 |
| Freight service..... | 8,740,875 | 8,975,479 | 9,662,453 |
| Working train service..... | 178,021 | 167,280 | 429,227 |
| Switching..... | 4,784,909 | 4,653,432 | 5,422,955 |
| TOTAL | 18,397,067 | 18,491,317 | 21,131,158 |
| Average number miles run per locomotive..... | 31,939 | 31,341 | 35,754 |

Cost per mile run—

| | <u>1895.</u> | <u>1894.</u> | <u>1893.</u> |
|--------------------------------|--------------|--------------|--------------|
| Repairs..... | cents 2.97 | 3.15 | 3.23 |
| Service..... | " 7.11 | 6.71 | 7.15 |
| Fuel..... | " 5.76 | 6.29 | 5.30 |
| Lubricants, etc..... | " .18 | .17 | .18 |
| TOTAL CENTS | 16.02 | 16.32 | 15.86 |
| Miles run per ton of coal..... | 28.33 | 25.30 | 29.26 |

FUEL CONSUMED--1895.

| | | |
|--|----------------|-----------------------|
| 645,705 tons coal (1769 tons per day)..... | average \$1.63 | \$1,056,125.32 |
| 3,671 cords wood..... | " 1.12 | 4,123.59 |
| TOTAL | | \$1,060,248.91 |

Being 5.76 cents per locomotive mile.

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

| ROADS. | MILES. | EARNINGS. | | | PER MILE. | |
|--|-----------------|------------------------|------------------------|--------------------|--------------------|-------|
| | | 1895. | | 1894. | 1895. | 1894. |
| | | | | | | |
| Lake Shore & Michigan Southern Railway and Branches..... | 859.15 | \$18,886,531 78 | \$17,699,867 09 | \$21,982 81 | \$20,601 60 | |
| Mahoning Coal Railroad..... | 50.20 | 697,081 37 | 628,200 86 | 13,886 08 | 12,513 96 | |
| Jamestown & Franklin Railroad..... | 50.91 | 179,930 47 | 147,939 15 | 3,534 29 | 2,905 90 | |
| Detroit, Monroe & Toledo Railroad..... | 62.36 | 614,109 75 | 478,024 65 | 9,847 82 | 7,665 57 | |
| Kalamazoo, Allegan & Grand Rapids Railroad..... | 58.42 | 140,084 87 | 133,989 90 | 2,367 38 | 2,283 56 | |
| Kalamazoo & White Pigeon Railroad..... | 36.57 | 96,164 19 | 91,369 88 | 2,629 59 | 2,498 50 | |
| Northern Central Michigan Railroad..... | 61.14 | 103,847 96 | 94,451 04 | 1,698 53 | 1,544 83 | |
| Fort Wayne & Jackson Railroad..... | 97.83 | 165,521 31 | 179,279 22 | 1,998 58 | 1,832 56 | |
| Detroit, Hillsdale & Southwestern Railroad..... | 65.20 | 39,960 92 | 40,259 02 | 612 90 | 617 47 | |
| Detroit & Chicago Railroad..... | 62.31 | 45,084 69 | 49,113 62 | 723 55 | 788 21 | |
| Sturgis, Goshen & St. Louis Railroad..... | 35.81 | 17,747 74 | 15,375 66 | 495 61 | 429 37 | |
| Total..... | 1,439.90 | \$21,016,085 05 | \$19,557,870 09 | \$14,595 48 | \$13,582 80 | |

GENERAL SUMMARY OF FREIGHT BUSINESS.

FOR THE YEAR ENDING DECEMBER 31, 1895.

TONS MOVED.

| | 1895. | 1894. | | | Per Cent. |
|------------------------|-------------------|-------------------|-----------------|------------------|--------------|
| Eastbound freight..... | 8,085,485 | 7,273,634 | Increase | 811,851 | 11.16 |
| Westbound freight..... | 6,297,156 | 4,868,622 | Increase | 1,428,534 | 29.34 |
| TOTAL..... | 14,382,641 | 12,142,256 | Increase | 2,240,385 | 18.45 |

AVERAGE HAUL FOR EACH TON CARRIED.

| | 1895. | 1894. |
|------------------------|--------------|--------------|
| Eastbound freight..... | 170.9 miles. | 184.6 miles. |
| Westbound freight..... | 173.7 miles. | 175.3 miles. |
| All freight..... | 172.1 miles. | 180.9 miles. |

TONNAGE MILEAGE.

| | 1895. | 1894. | | | Per Cent. |
|--|----------------------|----------------------|-----------------|--------------------|--------------|
| Eastbound freight, tons carried one mile.... | 1,381,792,500 | 1,343,013,045 | Increase | 38,779,455 | 2.89 |
| Westbound freight, tons carried one mile.... | 1,093,964,676 | 853,231,523 | Increase | 240,733,153 | 28.21 |
| TOTAL..... | 2,475,757,176 | 2,196,244,568 | Increase | 279,512,608 | 12.73 |

RATES.

| | 1895. | 1894. | | | Per Cent. |
|----------------------------------|-------------|-------------|---------------|--------|--------------|
| Eastbound, per ton per mile..... | Cent 0.5660 | Cent 0.5671 | Decrease cent | 0.0011 | 0.19 |
| Westbound, per ton per mile..... | " 0.5558 | " 0.5809 | Decrease " | 0.0251 | 4.32 |
| Both ways..... | " 0.5615 | " 0.5725 | Decrease " | 0.0110 | 1.92 |

EARNINGS.

| | 1895. | 1894. | | | Per Cent. |
|---|------------------------|------------------------|-----------------|-----------------------|--------------|
| Eastbound freight..... | \$ 7,820,770.93 | \$ 7,616,860.51 | Increase | \$ 203,910.42 | 2.68 |
| Westbound freight..... | 6,080,556.55 | 4,956,210.17 | Increase | 1,124,346.38 | 22.69 |
| Switching, storage, elevating, etc..... | 256,097.92 | 271,204.34 | Decrease | 15,106.42 | 5.57 |
| TOTAL..... | \$14,157,425.40 | \$12,844,275.02 | Increase | \$1,313,150.38 | 10.22 |

| | |
|---------------------------------|-----------------|
| Eastbound freight movement..... | 55.81 per cent. |
| Westbound freight movement..... | 44.19 per cent. |

COMPARATIVE STATEMENT

SHOWING

TONNAGE AND PERCENTAGE OF ARTICLES CARRIED IN 1895.

In Tons of 2,000 pounds. COMPARED WITH 1894.

| ARTICLES. | 1895. | | 1894. | | Increase and Decrease this year. |
|--|---------|------------|---------|------------|--|
| | Per Ct. | Tons. | Per Ct. | Tons. | Per Cent. |
| Coal and Coke..... | 27.77 | 3,993,788 | 28.61 | 3,474,330 | Increase 14.95 |
| Iron Ore..... | 10.80 | 1,552,614 | 9.74 | 1,182,402 | Increase 31.31 |
| Stone, Sand and Lime..... | 9.21 | 1,324,442 | 6.61 | 802,061 | Increase 65.13 |
| Petroleum..... | 2.78 | 399,520 | 2.89 | 351,492 | Increase 13.66 |
| Pig, Bloom and Railroad Iron..... | 2.10 | 302,983 | 1.59 | 192,487 | Increase 57.40 |
| Other Iron and Castings..... | 5.18 | 745,015 | 3.97 | 482,665 | Increase 54.35 |
| Lumber and other Forest Products..... | 5.17 | 743,914 | 5.28 | 641,024 | Increase 16.05 |
| Animals..... | 2.80 | 402,961 | 4.96 | 601,969 | Decrease 33.06 |
| Grain..... | 7.03 | 1,011,222 | 8.14 | 988,745 | Increase 2.27 |
| Agricultural Products, except Grain..... | 3.15 | 452,312 | 3.80 | 460,967 | Decrease 1 88 |
| Flour and Flour Mill Products..... | 3.25 | 467,727 | 4.12 | 499,701 | Decrease 6.40 |
| Provisions..... | 2.98 | 427,922 | 3.06 | 371,836 | Increase 15.08 |
| Manufactures..... | 3.28 | 472,341 | 2.94 | 357,141 | Increase 32.26 |
| Merchandise and other articles..... | 14.50 | 2,085,880 | 14.29 | 1,735,436 | Increase 20.19 |
| TOTAL..... | 100. | 14,382,641 | 100. | 12,142,256 | Increase 18.45 |

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

| | | |
|--|-------------|-------------|
| | 1895. | 1894. |
| Tons moved in freight trains one mile..... | 87,290,674 | 101,460,936 |
| Cost per ton per mile..... | Cents 0.410 | Cents 0.406 |
| Amount of cost of this transportation..... | \$357,892 | \$411,931 |

TONNAGE OF ARTICLES CARRIED—TWENTY-SIX YEARS;

1870 TO 1895 INCLUSIVE.

In Tons of 2,000 Pounds.

| Year. | Coal and Coke. | | Iron Ore. | | Stone and Lime. | | Petroleum. | | Pie, R. Bloom & Other Iron. | | Lumber and other Products. | | Animals. | | Grain. | | Agricultural Products except Grain. | | Flour and Flour Mill Products. | | Provisions. | | Manufactures. | | Merchandise and Articles. | |
|-------|----------------|-----------|-----------|-----------|-----------------|-----------|------------|---------|-----------------------------|---------|----------------------------|-------|----------|-------|--------|-------|-------------------------------------|-------|--------------------------------|-------|-------------|-------|---------------|-------|---------------------------|-------|
| | Tons. | Tons. | Tons. | Tons. | Tons. | Tons. | Tons. | Tons. | Tons. | Tons. | Tons. | Tons. | Tons. | Tons. | Tons. | Tons. | Tons. | Tons. | Tons. | Tons. | Tons. | Tons. | Tons. | Tons. | Tons. | Tons. |
| 1870 | 215,997 | 260,959 | 66,778 | 334,581 | 276,531 | 451,431 | 149,031 | 327,812 | 132,645 | 198,547 | 391,880 | | | | | | | | | | | | | | | |
| 1871 | 241,994 | 380,203 | 66,465 | 363,068 | 319,721 | 753,197 | 219,040 | 332,990 | 204,984 | 208,465 | 483,332 | | | | | | | | | | | | | | | |
| 1872 | 331,819 | 368,113 | 91,475 | 438,889 | 421,644 | 931,997 | 167,496 | 300,898 | 233,915 | 194,797 | 708,932 | | | | | | | | | | | | | | | |
| 1873 | 518,643 | 635,040 | 68,121 | 530,683 | 480,623 | 816,267 | 232,687 | 354,480 | 279,044 | 182,091 | 814,622 | | | | | | | | | | | | | | | |
| 1874 | 662,329 | 488,865 | 62,253 | 572,869 | 438,409 | 957,721 | 185,787 | 389,692 | 237,067 | 167,142 | 833,437 | | | | | | | | | | | | | | | |
| 1875 | 694,658 | 530,796 | 83,440 | 511,651 | 410,851 | 870,335 | 181,183 | 343,960 | 258,544 | 190,894 | 676,251 | | | | | | | | | | | | | | | |
| 1876 | 827,252 | 589,022 | 82,720 | 469,097 | 486,734 | 1,053,589 | 205,445 | 490,409 | 270,274 | 198,804 | 796,784 | | | | | | | | | | | | | | | |
| 1877 | 754,859 | 755,932 | 72,946 | 490,022 | 410,165 | 1,030,211 | 172,466 | 338,495 | 210,260 | 192,110 | 827,359 | | | | | | | | | | | | | | | |
| 1878 | 777,423 | 569,964 | 116,718 | 468,475 | 544,009 | 1,384,868 | 229,032 | 409,460 | 345,738 | 261,727 | 817,710 | | | | | | | | | | | | | | | |
| 1879 | 1,053,825 | 48,376 | 144,460 | 633,721 | 616,812 | 1,841,120 | 277,895 | 496,628 | 286,983 | 299,357 | 1,049,102 | | | | | | | | | | | | | | | |
| 1880 | 1,290,647 | 327,933 | 267,316 | 801,658 | 637,795 | 1,727,645 | 308,039 | 478,083 | 314,468 | 314,384 | 1,175,788 | | | | | | | | | | | | | | | |
| 1881 | 1,675,716 | 307,672 | 434,019 | 1,015,199 | 563,555 | 1,869,444 | 375,054 | 452,225 | 242,430 | 413,527 | 1,281,757 | | | | | | | | | | | | | | | |
| 1882 | 1,800,896 | 369,155 | 369,847 | 1,031,185 | 511,748 | 1,203,979 | 326,088 | 420,228 | 220,001 | 479,622 | 1,386,176 | | | | | | | | | | | | | | | |
| 1883 | 1,737,724 | 305,060 | 276,476 | 890,967 | 484,878 | 1,160,489 | 245,988 | 405,453 | 247,489 | 415,322 | 1,184,459 | | | | | | | | | | | | | | | |
| 1884 | 1,658,743 | 377,448 | 135,653 | 673,774 | 442,398 | 1,066,852 | 224,016 | 488,898 | 182,970 | 303,720 | 1,060,708 | | | | | | | | | | | | | | | |
| 1885 | 1,822,245 | 324,548 | 348,822 | 692,205 | 435,324 | 1,142,422 | 323,793 | 480,203 | 223,819 | 261,801 | 1,143,487 | | | | | | | | | | | | | | | |
| 1886 | 1,801,645 | 418,010 | 203,485 | 747,979 | 442,916 | 977,136 | 338,504 | 416,586 | 270,697 | 266,836 | 1,189,033 | | | | | | | | | | | | | | | |
| 1887 | 2,017,474 | 565,787 | 395,893 | 820,212 | 442,439 | 953,983 | 291,703 | 473,524 | 372,492 | 310,987 | 1,335,039 | | | | | | | | | | | | | | | |
| 1888 | 1,979,632 | 601,698 | 385,229 | 832,019 | 470,619 | 863,290 | 296,250 | 419,655 | 307,403 | 331,211 | 1,276,891 | | | | | | | | | | | | | | | |
| 1889 | 1,728,766 | 984,474 | 443,540 | 747,979 | 455,136 | 917,589 | 350,631 | 420,507 | 429,514 | 361,424 | 1,425,469 | | | | | | | | | | | | | | | |
| 1890 | 2,385,294 | 1,177,551 | 239,861 | 930,483 | 477,686 | 1,157,533 | 295,057 | 420,527 | 391,525 | 404,847 | 1,596,999 | | | | | | | | | | | | | | | |
| 1891 | 2,983,139 | 1,275,870 | 204,900 | 820,212 | 511,519 | 1,101,546 | 338,228 | 462,133 | 285,432 | 404,796 | 1,608,349 | | | | | | | | | | | | | | | |
| 1892 | 3,692,551 | 1,137,583 | 427,419 | 924,901 | 561,597 | 1,234,677 | 375,942 | 470,986 | 278,313 | 418,372 | 1,771,628 | | | | | | | | | | | | | | | |
| 1893 | 3,623,624 | 1,175,068 | 409,164 | 757,020 | 561,799 | 1,154,369 | 410,998 | 581,719 | 408,467 | 413,974 | 1,771,628 | | | | | | | | | | | | | | | |
| 1894 | 3,474,330 | 802,061 | 192,487 | 641,024 | 601,969 | 988,745 | 460,967 | 499,701 | 371,836 | 357,141 | 1,755,436 | | | | | | | | | | | | | | | |
| 1895 | 3,993,788 | 399,520 | 302,983 | 743,914 | 402,961 | 1,011,222 | 452,312 | 467,727 | 427,922 | 472,341 | 2,085,880 | | | | | | | | | | | | | | | |

*Merchandise, 665,619; Brick and Tile, 159,142; Salt, 98,317; Ice, 78,953; Plaster, Cement, Stucco and Clay, 46,185; other articles, 1,038,554.

STATISTICS OF FREIGHT BUSINESS.—TWENTY-SIX YEARS, 1870 to 1895, INCLUSIVE.

| Year. | EASTBOUND. | | | | WESTBOUND. | | | | TOTAL, EAST AND WEST. | | | | Percentage of freight movements. | | Miles. | Average haul for each ton carried. |
|-------|------------|-------------|------------------------|--------------------|------------|-------------|------------------------|--------------------|-----------------------|-------------|------------------------|--------------------|----------------------------------|----------|--------|------------------------------------|
| | Tons. | Earnings. | Tons carried one mile. | Rate per ton mile. | Tons. | Earnings. | Tons carried one mile. | Rate per ton mile. | Tons. | Earnings. | Tons carried one mile. | Rate per ton mile. | East'rd. | West'rd. | | |
| 1870 | 2,036,753 | \$5,586,697 | 412,067,965 | 1.356 | 941,972 | \$3,047,775 | 161,967,606 | 1.882 | 2,978,725 | \$8,634,472 | 573,035,571 | 1.504 | 71.8 | 28.2 | 192.7 | \$11,654 |
| 1871 | 2,564,708 | 7,143,075 | 526,387,486 | 1.357 | 1,219,817 | 3,062,784 | 207,273,211 | 1.478 | 3,784,552 | 10,205,859 | 733,670,606 | 1.391 | 71.7 | 28.3 | 193.9 | 135,359 |
| 1872 | 2,967,556 | 8,488,927 | 667,369,119 | 1.272 | 1,445,536 | 4,217,956 | 257,475,021 | 1.638 | 4,443,092 | 12,706,883 | 924,844,140 | 1.374 | 72.2 | 27.8 | 208.2 | 117,979 |
| 1873 | 3,447,790 | 9,994,546 | 770,423,785 | 1.287 | 1,728,871 | 4,074,856 | 283,503,404 | 1.437 | 5,176,661 | 14,069,402 | 1,053,927,189 | 1.355 | 73.1 | 26.9 | 203.6 | 122,997 |
| 1874 | 3,715,071 | 8,273,159 | 753,633,140 | 1.098 | 1,506,196 | 3,518,453 | 245,708,941 | 1.432 | 5,221,267 | 11,791,612 | 969,342,081 | 1.180 | 75.4 | 24.6 | 191.4 | 126,738 |
| 1875 | 3,331,876 | 6,466,969 | 677,973,702 | 0.954 | 1,640,614 | 3,063,069 | 265,256,459 | 1.155 | 5,022,490 | 9,530,038 | 943,236,161 | 1.010 | 71.9 | 28.1 | 187.8 | 109,000 |
| 1876 | 3,867,031 | 6,421,447 | 827,020,640 | 0.776 | 1,768,136 | 2,841,276 | 306,814,188 | 0.926 | 5,635,167 | 9,262,723 | 1,133,834,828 | 0.817 | 72.9 | 27.1 | 201.2 | 142,906 |
| 1877 | 3,718,449 | 6,175,884 | 747,274,720 | 0.826 | 1,794,949 | 3,152,365 | 332,730,841 | 0.947 | 5,513,398 | 9,328,249 | 1,080,005,561 | 0.864 | 69.2 | 30.8 | 195.9 | 148,359 |
| 1878 | 4,228,390 | 6,683,696 | 968,021,834 | 0.672 | 1,870,055 | 3,132,463 | 345,445,992 | 0.913 | 6,088,445 | 9,836,159 | 1,340,467,826 | 0.734 | 74.2 | 25.8 | 219.8 | 212,793 |
| 1879 | 4,943,252 | 7,144,042 | 1,197,135,107 | 0.597 | 2,598,042 | 3,976,184 | 536,288,333 | 0.741 | 7,541,294 | 11,120,226 | 1,733,423,440 | 0.642 | 69.1 | 30.9 | 229.9 | 168,035 |
| 1880 | 5,077,371 | 8,813,335 | 1,179,292,211 | 0.747 | 3,272,965 | 5,077,228 | 671,873,807 | 0.756 | 8,350,336 | 13,890,563 | 1,851,166,018 | 0.750 | 60.8 | 39.2 | 221.7 | 186,731 |
| 1881 | 5,133,657 | 6,861,182 | 1,157,415,231 | 0.592 | 4,030,851 | 5,624,516 | 864,360,237 | 0.651 | 9,164,508 | 12,475,698 | 2,021,775,468 | 0.617 | 57.2 | 42.8 | 220.6 | 184,289 |
| 1882 | 4,892,118 | 6,554,829 | 1,020,268,772 | 0.642 | 4,303,420 | 5,324,970 | 872,609,452 | 0.610 | 9,195,538 | 11,879,799 | 1,892,868,224 | 0.628 | 53.9 | 46.1 | 205.8 | 142,778 |
| 1883 | 4,587,209 | 7,018,156 | 954,465,205 | 0.735 | 3,891,396 | 5,276,523 | 734,867,210 | 0.718 | 8,478,605 | 12,294,679 | 1,689,512,415 | 0.728 | 56.5 | 43.5 | 199.3 | 185,415 |
| 1884 | 4,006,220 | 5,184,770 | 832,044,910 | 0.623 | 3,359,368 | 4,017,940 | 578,540,761 | 0.694 | 7,395,688 | 9,202,710 | 1,410,545,674 | 0.652 | 59.0 | 41.0 | 191.5 | 156,106 |
| 1885 | 4,341,610 | 5,042,751 | 954,301,180 | 0.528 | 3,681,483 | 3,816,270 | 648,295,355 | 0.589 | 8,023,093 | 8,859,021 | 1,602,667,035 | 0.553 | 50.5 | 49.5 | 199.7 | 172,396 |
| 1886 | 4,328,656 | 5,636,875 | 900,024,016 | 0.641 | 3,976,941 | 4,531,980 | 712,020,750 | 0.636 | 8,305,597 | 10,168,855 | 1,592,044,766 | 0.639 | 55.3 | 44.7 | 191.7 | 160,770 |
| 1887 | 4,672,115 | 6,455,783 | 953,476,228 | 0.677 | 4,654,737 | 5,298,252 | 890,309,668 | 0.662 | 9,326,852 | 12,353,993 | 1,843,785,396 | 0.670 | 51.7 | 48.3 | 197.7 | 193,930 |
| 1888 | 4,920,742 | 6,175,970 | 985,748,156 | 0.627 | 4,149,115 | 5,297,365 | 813,355,889 | 0.646 | 9,069,857 | 11,433,235 | 1,799,104,045 | 0.636 | 54.8 | 45.2 | 198.4 | 195,839 |
| 1889 | 5,748,458 | 7,021,597 | 1,074,820,174 | 0.653 | 4,272,141 | 5,315,148 | 784,489,648 | 0.678 | 10,020,599 | 12,336,745 | 1,859,000,822 | 0.664 | 57.8 | 42.2 | 185.5 | 209,065 |
| 1890 | 6,784,683 | 7,662,143 | 1,254,391,054 | 0.613 | 4,746,583 | 5,812,666 | 907,286,910 | 0.644 | 11,531,266 | 13,628,704 | 2,168,727,231 | 0.626 | 58.2 | 41.8 | 187.0 | 254,314 |
| 1891 | 6,650,469 | 7,608,180 | 1,201,287,821 | 0.633 | 5,368,547 | 6,020,524 | 967,439,410 | 0.622 | 12,019,016 | 13,628,704 | 2,168,727,231 | 0.628 | 55.4 | 44.6 | 180.4 | 264,985 |
| 1892 | 7,447,949 | 7,906,670 | 1,331,384,787 | 0.594 | 6,136,798 | 6,683,988 | 1,103,694,925 | 0.606 | 13,643,747 | 14,590,658 | 2,435,079,712 | 0.599 | 54.7 | 46.3 | 178.5 | 280,817 |
| 1893 | 7,427,929 | 8,310,607 | 1,428,355,866 | 0.582 | 5,714,915 | 5,934,077 | 999,336,154 | 0.594 | 13,142,844 | 14,244,684 | 2,427,692,020 | 0.587 | 58.8 | 41.2 | 184.7 | 245,575 |
| 1894 | 7,273,634 | 7,616,861 | 1,343,015,045 | 0.567 | 4,868,622 | 4,956,210 | 853,231,523 | 0.581 | 12,142,256 | 12,573,071 | 2,196,234,368 | 0.572 | 61.2 | 38.8 | 180.9 | 271,204 |
| 1895 | 8,085,485 | 7,820,771 | 1,381,729,500 | 0.566 | 6,297,156 | 6,080,556 | 1,093,964,676 | 0.556 | 14,382,641 | 13,901,297 | 2,475,757,176 | 0.561 | 55.3 | 44.2 | 172.1 | 256,098 |

Miscellaneous earnings for switching, etc.

Total Earnings including miscellaneous.

Percentage of freight movements.

Percentage of freight movements.

Percentage of freight movements.

Percentage of freight movements.

Percentage of freight movements.

Percentage of freight movements.

Percentage of freight movements.

Percentage of freight movements.

Percentage of freight movements.

GENERAL SUMMARY OF PASSENGER BUSINESS,

FOR THE YEAR ENDING DECEMBER 31, 1895.

NUMBER OF PASSENGERS CARRIED.

| | 1895. | 1894. | | Per Cent. |
|----------------------------------|------------------|------------------|----------|--------------|
| Through passengers..... | 74,781 | 74,829 | Decrease | 48 0.06 |
| Way passengers..... | 4,552,394 | 4,468,095 | Increase | 84,299 1.89 |
| TOTAL..... | <u>4,627,175</u> | <u>4,542,924</u> | Increase | 84,251 1.85 |
| Passengers carried eastward..... | 2,324,428 | 2,262,018 | Increase | 62,410 2.76 |
| Passengers carried westward..... | <u>2,302,747</u> | <u>2,280,906</u> | Increase | 21,841 0.96 |
| TOTAL..... | 4,627,175 | 4,542,924 | Increase | 84,251 1.85 |

MILEAGE AND RATES.

| | 1895. | 1894. | | Per Cent. |
|--|--------------------|--------------------|----------|-----------------|
| Passengers carried one mile eastward..... | 109,046,565 | 99,448,548 | Increase | 9,598,017 9.65 |
| Passengers carried one mile westward..... | 101,920,007 | 98,843,717 | Increase | 3,076,290 3.11 |
| TOTAL..... | <u>210,966,572</u> | <u>198,292,265</u> | Increase | 12,674,307 6.39 |
| Average distance carried—miles..... | | | 1895. | 1894. |
| | | | 45.6 | 43.6 |
| Average amount received from each passenger—cents..... | | | 97.5 | 97.3 |
| Average receipts per passenger per mile—cents..... | | | 2.139 | 2.229 |

EARNINGS.

| | 1895. | 1894. | | Per Cent. |
|------------------------------|-----------------------|-----------------------|----------|--------------------------|
| From through passengers..... | \$ 840,279.88 | \$ 858,676.72 | Decrease | \$ 18,396.84 2.14 |
| From way passengers..... | 3,672,091.69 | 3,561,964.83 | Increase | 110,126.86 3.09 |
| TOTAL..... | <u>\$4,512,371.57</u> | <u>\$4,420,641.55</u> | Increase | <u>\$ 91,730.02</u> 2.08 |

STATISTICS OF PASSENGER BUSINESS—TWENTY-SIX YEARS—1870-1895.

| YEAR. | THROUGH. | | | | WAY. | | | | TOTAL. | | | | Passengers Carried. | | Average Amount received from each pass'gr. |
|-------|----------------------|-------------|--------------------------------|----------------------------------|----------------------|-------------|--------------------------------|----------------------------------|----------------------|-------------|--------------------------------|----------------------------------|----------------------------------|-------------|--|
| | Number Passen- gers. | Earn- ings. | Passen- gers carried one mile. | Av. rec'ts per pass'gr per mile. | Number Passen- gers. | Earnings. | Passen- gers carried one mile. | Av. rec'ts per pass'gr per mile. | Number Passen- gers. | Earnings. | Passen- gers carried one mile. | Av. rec'ts per pass'gr per mile. | Av. rec'ts per pass'gr per mile. | East- ward. | |
| 1870 | 73,028 | \$ 856,371 | 39,435,120 | 2.179 | 1,992,412 | \$3,336,589 | 121,064,994 | 2.756 | 2,065,440 | \$4,192,960 | 160,500,114 | 2.612 | 77 | 993,120 | 1,072,320 |
| 1871 | 67,883 | 799,060 | 36,656,820 | 2.180 | 1,978,545 | 3,207,664 | 106,547,587 | 3.011 | 2,046,428 | 4,006,724 | 143,204,407 | 2.808 | 70 | 989,287 | 1,067,141 |
| 1872 | 80,680 | 930,215 | 43,667,200 | 2.135 | 2,132,074 | 3,288,328 | 118,741,295 | 2.769 | 2,212,754 | 4,218,543 | 162,308,495 | 2.599 | 74 | 1,068,983 | 1,143,771 |
| 1873 | 82,295 | 945,073 | 44,439,300 | 2.127 | 2,762,868 | 3,624,657 | 134,923,873 | 2.686 | 2,845,163 | 4,569,730 | 179,363,173 | 2.542 | 63 | 1,360,875 | 1,464,288 |
| 1874 | 74,297 | 847,569 | 40,120,380 | 2.113 | 3,021,986 | 3,401,463 | 133,104,292 | 2.555 | 3,096,263 | 4,249,022 | 173,224,572 | 2.452 | 56 | 1,521,613 | 1,574,650 |
| 1875 | 68,940 | 759,322 | 37,227,600 | 2.040 | 3,101,294 | 3,163,275 | 127,723,261 | 2.466 | 3,170,234 | 3,922,798 | 164,950,861 | 2.378 | 52 | 1,562,778 | 1,607,456 |
| 1876 | 88,341 | 747,822 | 47,704,140 | 1.568 | 3,031,582 | 2,916,326 | 127,806,361 | 2.282 | 3,119,923 | 3,664,148 | 175,510,501 | 2.090 | 56 | 1,540,629 | 1,579,294 |
| 1877 | 60,120 | 623,624 | 32,464,800 | 1.921 | 2,682,175 | 2,579,576 | 105,651,818 | 2.442 | 2,742,295 | 3,203,200 | 138,116,618 | 2.319 | 50 | 1,360,067 | 1,382,228 |
| 1878 | 56,122 | 581,399 | 30,305,880 | 1.918 | 2,689,910 | 2,475,983 | 103,396,141 | 2.395 | 2,746,032 | 3,057,393 | 133,702,021 | 2.223 | 49 | 1,362,320 | 1,383,712 |
| 1879 | 60,445 | 582,973 | 32,640,300 | 1.786 | 2,761,676 | 2,555,080 | 108,522,017 | 2.354 | 2,822,121 | 3,138,004 | 141,162,317 | 2.223 | 50 | 1,386,304 | 1,423,817 |
| 1880 | 85,299 | 705,562 | 46,061,460 | 1.532 | 3,228,186 | 3,055,446 | 130,087,307 | 2.349 | 3,313,485 | 3,761,008 | 176,148,767 | 2.135 | 53 | 1,631,990 | 1,681,495 |
| 1881 | 122,155 | 804,573 | 65,963,700 | 1.584 | 3,993,563 | 3,820,602 | 159,453,698 | 2.349 | 3,682,006 | 4,134,789 | 207,963,215 | 1.988 | 56 | 1,801,022 | 1,880,984 |
| 1882 | 125,269 | 1,071,583 | 67,645,260 | 1.661 | 3,798,790 | 3,744,250 | 156,009,515 | 2.400 | 3,909,356 | 4,736,088 | 215,715,155 | 2.196 | 55 | 2,016,169 | 2,102,663 |
| 1883 | 110,566 | 991,839 | 59,705,640 | 1.637 | 3,537,409 | 3,322,359 | 140,438,628 | 2.337 | 3,629,196 | 4,133,729 | 190,803,832 | 2.170 | 53 | 1,735,286 | 1,833,910 |
| 1884 | 91,787 | 811,370 | 49,564,980 | 1.637 | 3,383,382 | 2,918,372 | 130,448,628 | 2.237 | 3,479,274 | 3,639,375 | 176,830,308 | 2.058 | 51 | 1,850,261 | 1,744,192 |
| 1885 | 85,892 | 721,002 | 46,381,680 | 1.555 | 3,621,857 | 3,441,418 | 147,383,679 | 2.335 | 3,715,508 | 4,029,550 | 191,543,135 | 2.098 | 52 | 1,735,082 | 1,865,261 |
| 1886 | 93,651 | 959,706 | 50,571,540 | 1.897 | 3,644,733 | 3,441,418 | 147,383,679 | 2.335 | 3,752,840 | 4,650,654 | 205,761,459 | 2.260 | 55 | 1,847,424 | 1,905,416 |
| 1887 | 108,107 | 1,209,235 | 58,377,780 | 2.072 | 3,948,978 | 3,644,251 | 154,635,058 | 2.337 | 4,051,704 | 4,810,147 | 210,107,098 | 2.289 | 52 | 2,007,347 | 2,044,357 |
| 1888 | 102,726 | 1,165,896 | 55,472,040 | 2.102 | 4,926,000 | 3,984,962 | 174,723,837 | 2.280 | 5,019,595 | 5,060,023 | 225,265,137 | 2.246 | 46 | 2,201,462 | 2,522,919 |
| 1889 | 104,474 | 1,223,000 | 56,415,960 | 2.168 | 4,926,000 | 3,984,962 | 174,723,837 | 2.280 | 4,413,592 | 5,082,480 | 222,555,555 | 2.284 | 45 | 2,496,676 | 2,522,919 |
| 1890 | 93,595 | 1,075,061 | 50,541,300 | 2.127 | 5,713,489 | 4,255,033 | 195,209,433 | 2.180 | 5,809,295 | 5,376,509 | 246,944,673 | 2.177 | 43 | 2,899,107 | 2,917,188 |
| 1891 | 95,806 | 1,121,476 | 51,735,240 | 2.168 | 5,713,489 | 4,255,033 | 195,209,433 | 2.180 | 5,809,295 | 5,376,509 | 246,944,673 | 2.177 | 43 | 2,899,107 | 2,917,188 |
| 1892 | 98,166 | 1,087,557 | 53,009,640 | 2.052 | 5,713,489 | 4,303,828 | 194,841,342 | 2.209 | 5,846,755 | 5,391,385 | 247,850,982 | 2.175 | 42 | 2,921,238 | 2,925,517 |
| 1893 | 191,629 | 2,076,137 | 103,474,800 | 2.066 | 5,119,466 | 4,916,924 | 200,733,012 | 2.131 | 5,311,086 | 6,493,060 | 334,207,812 | 2.092 | 63 | 2,669,405 | 2,641,681 |
| 1894 | 74,820 | 858,677 | 40,407,660 | 2.125 | 4,468,095 | 3,561,965 | 157,884,605 | 2.256 | 4,542,924 | 4,920,462 | 198,292,265 | 2.229 | 44 | 2,262,018 | 2,280,906 |
| 1895 | 74,781 | 840,280 | 40,381,740 | 2.081 | 4,552,394 | 3,672,082 | 170,584,832 | 2.153 | 4,627,175 | 4,513,372 | 210,966,572 | 2.139 | 46 | 2,324,428 | 2,302,747 |

NEW EQUIPMENT,
Purchased and Built, 1869-1895.

| YEAR. | Locomotives. | Passenger Train Cars. | Freight Cars. |
|---------------------------|--------------|--------------------------|---------------|
| 1869 | 35 | 7 | 979 |
| 1870 | 25 | 2 | 522 |
| 1871 | 47 | 1 | 1,124 |
| 1872 | 74 | 20 | 1,638 |
| 1873 | 44 | 19 | 746 |
| 1874 | 35 | 5 | 351 |
| 1875 | --- | --- | --- |
| 1876 | --- | --- | --- |
| 1877 | --- | --- | --- |
| 1878 | --- | --- | 700 |
| 1879 | --- | --- | 1,300 |
| 1880 | --- | --- | 1,950 |
| 1881 | 60 | 6 | 2,870 |
| 1882 | --- | 26 | 685 |
| 1883 | 7 | 14 | 30 |
| 1884 | --- | 5 | --- |
| 1885 | --- | --- | 586 |
| 1886 | 3 | --- | 300 |
| 1887 | 3 | 12 | 1,550 |
| 1888 | 7 | --- | 29 |
| 1889 | 25 | 14 | 3,040 |
| 1890 | 25 | 16 | 1,400 |
| 1891 | 20 | 16 | 1,300 |
| 1892 | 36 | 60 | 2,100 |
| 1893 | 30 | 59 | 1,100 |
| 1894 | 9 | --- | 500 |
| 1895 | 30 | --- | 500 |
| TOTAL | 515 | 282 | 25,300 |
| On hand December 31, 1895 | 576 | 422 | 18,708 |

| | |
|--|--------------|
| TOTAL COST | \$20,048,927 |
| Charged to Equipment account (prior to 1884) | 9,816,187 |
| Charged to Operating expenses | \$10,232,740 |

Chronological List of Directors, 1869-1896.

First Election June 2, 1869 (consolidation). Annual Elections thereafter first Wednesday in May.

| | NAME. | FROM | To | DATE OF DEATH. |
|----|------------------------------|----------------|----------------|----------------|
| 1 | HORACE F. CLARK----- | June 2, 1869 | June 19, 1873 | June 19, 1873 |
| 2 | JAMES H. BANKER----- | June 2, 1869 | May 6, 1874 | Feb. 10, 1885 |
| 3 | LE GRAND LOCKWOOD----- | June 2, 1869 | Oct. 5, 1869 | Feb. 24, 1872 |
| 4 | WILLIAM WILLIAMS----- | June 2, 1869 | May 5, 1875 | Sept. 10, 1876 |
| 5 | ELIJAH B. PHILLIPS----- | June 2, 1869 | May 4, 1870 | ----- |
| 6 | JOHN H. DEVEREUX----- | June 2, 1869 | May 4, 1870 | Mar. 17, 1886 |
| 7 | HENRY B. PAYNE----- | June 2, 1869 | Nov. 29, 1882 | ----- |
| 8 | GEORGE B. ELY----- | June 2, 1869 | Aug. 18, 1869 | May 18, 1877 |
| 9 | JEPHTHA H. WADE----- | June 2, 1869 | Jan. 13, 1870 | Aug. 9, 1890 |
| | JEPHTHA H. WADE, 2d time---- | May 2, 1883 | Aug. 9, 1890 | Aug. 9, 1890 |
| 10 | WILLIAM L. SCOTT----- | June 2, 1869 | Sept. 19, 1891 | Sept. 19, 1891 |
| 11 | MILTON COURTRIGHT----- | June 2, 1869 | May 1, 1872 | April 25, 1883 |
| 12 | JEROME W. WETMORE----- | June 2, 1869 | Oct. 14, 1869 | ----- |
| 13 | ALBERT KEEP----- | June 2, 1869 | May 2, 1883 | ----- |
| 14 | AMASA STONE----- | Aug. 18, 1869 | Nov. 29, 1882 | May 11, 1883 |
| 15 | ALANSON ROBINSON----- | Oct. 5, 1869 | May 4, 1870 | May 27, 1870 |
| 16 | AUGUSTUS SCHELL----- | Oct. 14, 1869 | Mar. 27, 1884 | Mar. 27, 1884 |
| 17 | STILLMAN WITT----- | Jan. 13, 1870 | April 29, 1875 | April 29, 1875 |
| 18 | JOHN A. TRACY----- | May 4, 1870 | Feb. 27, 1875 | Feb. 27, 1875 |
| 19 | AZARIAH BOODY----- | May 4, 1870 | May 6, 1874 | Nov. 18, 1885 |
| 20 | WILLIAM D. BISHOP----- | May 3, 1871 | July 1, 1873 | ----- |
| 21 | CHARLES M. REED----- | May 1, 1872 | ----- | ----- |
| 22 | COMMODORE C. VANDERBILT----- | July 1, 1873 | Jan. 4, 1877 | Jan. 4, 1877 |
| 23 | WILLIAM H. VANDERBILT----- | July 1, 1873 | Dec. 8, 1885 | Dec. 8, 1885 |
| 24 | SAMUEL F. BARGER----- | May 6, 1874 | ----- | ----- |
| 25 | EUGENE N. ROBINSON----- | May 6, 1874 | May 5, 1875 | June 15, 1889 |
| 26 | ROBERT L. CRAWFORD----- | May 5, 1875 | May 2, 1877 | ----- |
| 27 | JUDAH C. SPENCER----- | May 5, 1875 | May 3, 1876 | Sept. 1, 1885 |
| 28 | J. CONDIT SMITH----- | May 5, 1875 | May 3, 1876 | Nov. 9, 1883 |
| 29 | JOHN E. BURRILL----- | May 5, 1875 | Sept. 23, 1893 | Sept. 23, 1893 |
| 30 | FRANCIS P. FREEMAN----- | May 3, 1876 | June 19, 1879 | ----- |
| 31 | ANDREW D. WHITE----- | May 3, 1876 | May 1, 1878 | ----- |
| 32 | CORNELIUS VANDERBILT----- | May 2, 1877 | ----- | ----- |
| 33 | WILLIAM K. VANDERBILT----- | May 2, 1877 | ----- | ----- |
| 34 | RASSELAS BROWN----- | May 1, 1878 | Aug. 23, 1895 | Aug. 23, 1895 |
| 35 | DARIUS O. MILLS----- | June 19, 1879 | ----- | ----- |
| 36 | JOHN NEWELL----- | April 13, 1883 | Aug. 26, 1894 | Aug. 26, 1894 |
| 37 | EDWIN D. WORCESTER----- | April 13, 1883 | ----- | ----- |
| 38 | FREDERICK W. VANDERBILT----- | May 7, 1884 | ----- | ----- |
| 39 | JOHN DE KOVEN----- | May 5, 1886 | ----- | ----- |
| 40 | HAMILTON MCK. TWOMBLY----- | Sept. 24, 1890 | ----- | ----- |
| 41 | JAMES H. REED----- | May 4, 1892 | ----- | ----- |
| 42 | CHAUNCEY M. DEPEW----- | May 2, 1894 | ----- | ----- |
| 43 | DANIEL W. CALDWELL----- | Oct. 30, 1894 | ----- | ----- |

ANNUAL REPORT
OF THE
MAHONING COAL RAILROAD COMPANY,
FOR THE
YEAR ENDING DECEMBER 31, 1895.

ORGANIZATION MAY 6, 1895.

DIRECTORS.

| | |
|----------------------------|------------|
| WILLIAM K. VANDERBILT..... | NEW YORK. |
| CHAUNCEY M. DEPEW..... | NEW YORK. |
| WILLIAM D. SLOANE..... | NEW YORK. |
| DANIEL W. CALDWELL..... | CLEVELAND. |
| WILLIAM H. CANNIFF..... | CLEVELAND. |
| SAMUEL MATHER..... | CLEVELAND. |
| DAN P. BELLS..... | CLEVELAND. |

OFFICERS.

| | | |
|----------------|-------------------------|------------|
| PRESIDENT..... | DANIEL W. CALDWELL..... | CLEVELAND. |
| TREASURER..... | NICHOLAS BARTLETT..... | CLEVELAND. |
| SECRETARY..... | DEF. LILLIS..... | CLEVELAND. |

ANNUAL MEETING, first Wednesday in May at Cleveland.

GENERAL OFFICE, Cleveland.

TRANSFER OFFICE, Grand Central Station, New York City.

THE MAHONING COAL RAILROAD COMPANY.

REPORT FOR 1895.

| | Miles. |
|--|--------|
| Andover, Ohio, to Youngstown, Ohio, and branches..... | 41.89 |
| Sharon Branch..... | 8.31 |
| Total..... | 50.20 |
| Leased in perpetuity, July 1st, 1884, to the Lake Shore & Michigan Southern Railway Company for forty per cent. of gross earnings. | |

INCOME ACCOUNT.

| | | |
|--|--------------|--------------|
| Rental, 1895, from L. S. & M. S. R'y Co., lessee— | | |
| Forty per cent. of gross earnings..... | \$285,743.02 | |
| Interest on deposits..... | 21.50 | |
| | | \$285,764.52 |
| Less interest on bonds, \$1,500,000, 5 per cent..... | \$ 75,000.00 | |
| Dividend on preferred stock, \$661,850, 5 per cent..... | 33,092.50 | |
| Dividend on common stock, \$1,500,000, 10 per cent..... | 150,000.00 | |
| Expenses, organization..... | 1,484.25 | 259,576.75 |
| Surplus for 1895..... | | \$ 26,187.77 |
| Surplus December 31, 1894..... | | 97,740.34 |
| Total amount to credit income account December 31, 1895..... | | \$123,928.11 |

RENTAL SINCE THE LEASE, JULY 1st, 1884.

| | |
|------------------------|--------------|
| 1884 (six months)..... | \$ 58,108.84 |
| 1885..... | 100,716.24 |
| 1886..... | 83,723.01 |
| 1887..... | 129,716.73 |
| 1888..... | 142,385.08 |
| 1889..... | 173,601.34 |
| 1890..... | 212,394.97 |
| 1891..... | 203,216.16 |
| 1892..... | 253,799.80 |
| 1893..... | 245,133.53 |
| 1894..... | 258,739.29 |
| 1895..... | 285,743.02 |

DIVIDENDS PAID ON COMMON STOCK

| | |
|---------------|---------------|
| For 1888..... | .3 per cent. |
| For 1889..... | .4 per cent. |
| For 1890..... | .7 per cent. |
| For 1891..... | .5½ per cent. |
| For 1892..... | .8 per cent. |
| For 1893..... | .8 per cent. |
| For 1894..... | .10 per cent. |
| For 1895..... | .10 per cent. |

BALANCE SHEET—MAHONING COAL R. R. CO.

DECEMBER 31, 1895.

ASSETS.

| | |
|-----------------------------|-----------------------|
| Mahoning Coal Railroad..... | \$3,377,549.06 |
| Sharon Branch..... | 386,333.46 |
| Cash and cash items..... | 21,895.59 |
| Total..... | <u>\$3,785,778.11</u> |

LIABILITIES.

| | |
|---|-----------------------|
| Capital Stock : | |
| Preferred 5 per cent., guaranteed by L. S. & M. S. Railway Co. | \$ 661,850.00 |
| Common, 30,000 shares, \$50..... | 1,500,000.00 |
| First Mortgage Bonds, 5 per cent., guaranteed by L. S. & M. S. Railway Co. | 1,500,000.00 |
| | <u>\$3,661,850.00</u> |
| Income account..... | 123,928.11 |
| | <u>\$3,785,778.11</u> |

NICHOLAS BARTLETT,
Treasurer.

D. W. CALDWELL,
President.

