

20th

ANNUAL REPORT

OF THE

LAKE SHORE & MICHIGAN SOUTHERN



1889

TWENTIETH 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, 1889.

CLEVELAND, O.:
SHORT & FORMAN, PRINTERS.
1890.

ORGANIZATION
OF THE
Lake Shore & Michigan Southern
RAILWAY COMPANY.

MAY 7, 1890.

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.
JOHN E. BURRILL	NEW YORK.
DARIUS O. MILLS	NEW YORK.
EDWIN D. WORCESTER	NEW YORK.
WILLIAM L. SCOTT	ERIE, PA.
CHARLES M. REED	ERIE, PA.
RASSELAS BROWN	WARREN, PA.
JOHN NEWELL	CLEVELAND.
JEPHTHA H. WADE	CLEVELAND.
JOHN DEKOVEN	CHICAGO.

OFFICERS.

	OFFICE.	
CHAIRMAN OF THE BOARD	WILLIAM K. VANDERBILT	NEW YORK.
PRES'T AND GEN'L MANAGER	JOHN NEWELL	CLEVELAND.
VICE PRES'T, TREAS. AND SEC'Y	EDWIN D. WORCESTER	NEW YORK.
ASSISTANT TREASURER	DWIGHT W. PARDEE	NEW YORK.
LOCAL TREAS. AND ASS'T SEC'Y	NICHOLAS BARTLETT	CLEVELAND.
ASSISTANT TO PRESIDENT	ADDISON HILLS	CLEVELAND.
AUDITOR	CYRUS P. LELAND	CLEVELAND.
GENERAL COUNSEL	GEORGE C. GREENE	CLEVELAND.
ASS'T GEN'L COUNSEL	O. G. GETZEN-DANNER	CLEVELAND.
GENERAL SUPERINTENDENT	PHINEAS P. WRIGHT	CLEVELAND.
ASS'T GEN'L SUPERINTENDENT	W. H. CANNIFF	CLEVELAND.
GENERAL FREIGHT AGENT	JOHN T. R. MCKAY	CLEVELAND.
ASS'T GEN'L FREIGHT AGENT	J. G. JAMES	CLEVELAND.
ASS'T GEN'L FREIGHT AGENT	M. S. CHASE	CHICAGO.
GEN'L PASSENGER AGENT }	A. J. SMITH	CLEVELAND.
GEN'L TICKET AGENT }		
ASS'T GEN'L PASSENGER }	E. C. LUCE	CLEVELAND.
AND TICKET AGENT }		
CHIEF ENGINEER	G. H. KIMBALL	CLEVELAND.
SUP'T MOTIVE POWER	G. W. STEVENS	CLEVELAND.
MASTER CAR BUILDER	JOHN KIRBY	CLEVELAND.
PURCHASING AGENT	L. C. HIGGINS	CLEVELAND.

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

NEW YORK OFFICE,	{	Transfers stock.
		Pays dividends.
		Pays coupon interest on bonds.
UNION TRUST CO. OF NEW YORK.	{	Registrar of stock.
		Transfers registered bonds.
		Pays interest on registered bonds.

REPORT.

The board of directors of the LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY submit to the stockholders the following report for the year ending December 31, 1889:

ROAD OPERATED.

	MILES—1889.	MILES—1888.
Main Line—Buffalo, N. Y., to Chicago, Ill.-----	540.49	540.49
L. S. & M. S. R'y branches (five.)-----	318.66	318.66
Total, L. S. & M. S. R'y-----	859.15	859.15
Four proprietary roads-----	227.67	167.81
Five leased roads-----	322.73	314.81
Total miles of system-----	1,409.55	1,341.77
Second track-----	314.44	273.00
Sidings-----	594.29	598.10
Total miles of tracks-----	2,318.28	2,212.87
Total miles of track laid with steel-----	1,989.48	1,847.79
Per cent. of steel-----	85%	83½

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

The increase in length of proprietary roads is caused, substantially, by including therein the Detroit & Chicago Railroad—the stock of which company was owned by this company, as shown in report of last year.

The Sharon branch—8.31 miles—towards the construction of which this company advanced the sum of \$298,508.88, was assumed by the Mahoning Coal Railroad (one of our leased roads) as of October 1st, 1889. This com-

pany was repaid for advances and interest in Mahoning Coal preferred stock at par, and common stock at fifty. This takes the item "Sharon branch" out of the assets, as given in the balance sheet, and increases the amount of Mahoning Coal Railroad stocks owned by this company. It also explains the slight increase in miles of leased roads in the foregoing table.

CONSTRUCTION AND EQUIPMENT.

These accounts still stand at \$84,000,000, as shown in the balance sheet. Nothing has been charged to these accounts since 1883. All betterments during the six years since that date have been charged to operating expenses or income account.

CAPITAL STOCK.

The capital stock of the company has remained unchanged since 1871—eighteen 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>

Of the ordinary stock the company owns \$268,100, as stated in the balance sheet.

FUNDED DEBT.

The funded debt was reduced, in 1889, from \$45,192,000 to \$44,942,000, by the purchase and cancellation for the sinking fund of \$250,000 in first consolidated mortgage bonds.

The total amount of bonds thus cancelled is \$4,750,000.

On January 1st, 1890, the debt of the Kalamazoo and White Pigeon Railroad (one of this company's proprietary roads) amounting to \$400,000, seven per cent. bonds, matured. It was renewed for fifty years, at five per cent., thus effecting an annual saving in interest of \$8,000.

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

EARNINGS.

	1889.	1888.
From freight.....	\$12,545,809 73	\$11,629,174 17
From passengers.....	5,082,480 41	4,810,147 48
From mails.....	1,122,340 68	852,388 99
From express.....	416,798 16	415,163 65
From all other sources.....	319,767 76	322,753 07
TOTAL EARNINGS.....	\$19,487,196 74	\$18,029,627 36
Operating expenses and taxes.....	12,847,451 57	11,310,371 19
Per cent.....	65.93	62.73
NET EARNINGS.....	\$ 6,639,745 17	\$ 6,719,256 17
Increase in gross earnings.....	\$ 1,457,569 38	8.08 per cent.
Increase in operating expenses.....	1,537,080 38	13.60 "
Decrease in net earnings.....	79,511 00	1.20 "

DISPOSITION OF NET EARNINGS.

	1889.	1888.
Interest on funded debt.....	\$3,245,015 00	
Rentals—leased roads.....	507,645 40	
Ten per cent. dividends on guaranteed stock.....	53,350 00	
	<u>\$3,806,010 40</u>	
Less income from assets.....	382,541 49	
	<u>\$3,423,468 91</u>	\$3,608,390 88
Paid dividends—five per cent.....	2,473,325 00	2,473,325 00
Surplus earnings to credit income account.....	742,951 26	637,540 29
TOTAL NET EARNINGS, AS ABOVE.....	\$6,639,745 17	\$6,719,256 17
Earnings per share of stock.....	\$6 50	\$6 29

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

EARNINGS, EXPENSES, &c.

A 1870-1889, TWENTY YEARS.

Year.	Miles.	Gross Earnings.	OPERATING EXPENSES.		Net Earnings.	Fixed Charges.	DIVIDENDS per share of \$100.	
			Amount.	Per cent.			Earned.	Paid.
1870.....	1013	\$13,509,236	\$ 8,368,821	61.95	\$5,140,415	\$1,828,897	\$ 9 60	\$8 00
1871.....	1074	14,898,449	9,779,806	65.64	5,118,643	2,121,164	8 37	8 00
1872.....	1136	17,699,935	11,839,526	66.90	5,860,409	2,201,459	8 55	8 00
1873.....	1177	19,414,509	13,746,598	70.90	5,667,911	2,654,560	6 10	4 00
1874.....	1177	17,146,131	11,152,371	65.04	5,993,760	3,008,193	6 04	3 25
1875.....	1177	14,434,199	10,531,501	72.96	3,902,698	2,810,294	2 20	2 00
1876.....	1177	13,949,177	9,574,836	68.64	4,374,341	2,759,989	3 26	3 25
1877.....	1177	13,505,159	8,963,966	66.37	4,541,193	2,775,657	3 57	2 00
1878.....	1177	13,979,766	8,486,601	60.70	5,493,165	2,718,792	5 61	4 00
1879.....	1177	15,271,492	8,934,524	58.50	6,336,968	2,764,988	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	9,731,922	61.36	6,127,533	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

B FREIGHT.

Year.	Tons.	Average Miles Hauled.	Tons One Mile.	Revenue.	Receipt per ton per Mile.	Cost per ton per Mile.	Profit per ton per Mile.
					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	12,324,862	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	11,913,350	1.180	.767	.413
1875.....	5,022,490	187.8	943,236,161	9,639,038	1.010	.561	.449
1876.....	5,635,167	201.2	1,133,834,828	9,405,629	.817	.737	.080
1877.....	5,513,398	195.9	1,080,005,561	8,476,608	.864	.573	.291
1878.....	6,098,445	219.8	1,340,467,821	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	.650	.435	.215
1881.....	9,164,508	220.6	2,021,775,468	12,659,987	.617	.414	.203
1882.....	9,195,538	205.8	1,892,868,224	12,022,577	.628	.413	.215
1883.....	8,478,605	199.3	1,689,512,415	12,480,094	.728	.452	.276
1884.....	7,365,688	191.5	1,410,545,674	9,358,816	.652	.426	.226
1885.....	8,023,093	199.7	1,602,567,035	9,031,417	.633	.399	.234
1886.....	8,305,597	191.7	1,592,044,766	10,329,625	.599	.410	.189
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

C PASSENGERS.

Year.	Number Passengers Carried.	Average Distance.	Passengers One Mile.	Revenue.	Receipt per Passenger per Mile.	Cost per Passenger per Mile.	Profit per Passenger per Mile.
					Cent.	Cent.	Cent.
1870.....	2,065,440	77	160,500,114	\$4,192,960	2.612	1.708	.904
1871.....	2,046,428	70	142,684,243	4,006,724	2.508	1.939	.569
1872.....	2,212,754	74	162,308,495	4,215,543	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	1.012
1879.....	2,822,121	50	141,162,317	3,138,003	2.223	1.174	1.049
1880.....	3,313,485	53	176,148,767	3,761,008	2.135	1.086	1.049
1881.....	3,682,006	56½	207,963,215	4,134,788	1.988	1.120	.868
1882.....	4,118,832	55	227,098,958	4,897,185	2.157	1.166	.991
1883.....	3,909,356	55	215,715,155	4,736,088	2.196	1.278	.918
1884.....	3,629,196	52½	190,563,852	4,133,729	2.170	1.254	.916
1885.....	3,479,274	51	176,830,308	3,639,375	2.058	1.250	.808
1886.....	3,715,508	51½	191,593,135	4,020,550	2.098	1.301	.797
1887.....	3,752,840	55	205,761,459	4,650,654	2.260	1.255	1.005
1888.....	4,051,704	52	210,107,098	4,810,148	2.289	1.301	.988
1889.....	4,413,592	50½	222,555,555	5,082,480	2.284	1.314	.970

The gross earnings for 1889 were the largest in the twenty years existence of the company.

Some comparisons with 1888 show the following results :

	1889.	1888.	Increase.	Per cent.
Freight earnings.....	\$12,545,810	\$11,629,174	\$916,636	7.88
Passenger earnings.....	5,082,480	4,810,148	272,332	5.66
Mails, express, etc.....	1,858,907	1,590,305	268,602	16.89
TOTAL.....	\$19,487,197	\$18,029,627	\$1,457,570	8.08

The number of tons of freight moved in 1889 was the largest in the history of the company, being 10,020,599 tons against 9,069,857 tons in 1888—an increase of 10.48 per cent.

There was a slight improvement in the rate per ton per mile, 1889 being cent 0.6636, as against cent 0.6355 in 1888, an increase of 281-1000 of a mill.

Although the freight earnings in 1889 show a considerable increase over 1888, they were still much below the highest the company ever had—which was in 1873. A comparison of the details with that year is interesting.

Year.	Tons Freight Moved.	Rate per Ton per Mile.	Earnings.
1889.....	10,020,599	Cent 0.664	\$12,545,810
1873.....	5,176,661	Cent 1.335	14,192,399

The decline in average rate per ton per mile is a little over fifty per cent.

The passenger business for 1889 was the largest in both number of passengers carried, 4,413,592, and earnings \$5,082,480, in the history of the company. The rate per passenger per mile was a shade lower in 1889 (cents 2.284) than in 1888 (cents 2.289.)

OPERATING EXPENSES.

The operating expenses, including all taxes, were in—

1889.....	\$12,847,451.....	65.93 per cent. of earnings.
1888.....	11,310,371.....	62.73 per cent. of earnings.
INCREASE.....	\$ 1,537,080	

Operating expenses for 1889 include large outlays for new (additional) second track, (on Air Line and Sandusky Divisions,) 41.44 miles, reduction of grades on Sandusky Division, new and heavier iron bridges aggregating 2,733 lineal feet, and new buildings, amounting to \$965,736.

Operating expenses also include \$1,332,627 for new equipment purchased.

The net increase in equipment during the year, after deducting that worn out or destroyed, was : Passenger equipment, 13 ; freight equipment, 1,678 ; working cars, 29 ; locomotives, 7.

The reduction of grades on the Sandusky Division will be completed in 1890, thus finishing that important work between Cleveland and Chicago. Similar work has been commenced on the Buffalo Division.

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

W. K. VANDERBILT,
CHAIRMAN.

JOHN NEWELL,
PRESIDENT.

CLEVELAND, O., May 7, 1890.

LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY.

EARNINGS.				
	Per Cent.	1889.	1888.	Per Cent.
From freight.....	64.38	\$12,545,809 73	\$11,629,174 17	64.50
“ passengers.....	26.07	5,082,480 41	4,810,147 48	26.68
“ express.....	2.14	416,798 16	415,163 65	2.30
“ mails.....	5.76	1,122,340 68	852,388 99	4.73
“ rents.....	1.14	222,151 69	217,626 84	1.21
“ all other sources.....	.51	97,616 07	105,126 23	.58
TOTAL EARNINGS.....	100.	\$19,487,196 74	\$18,029,627 36	100.
EXPENSES.				
	Per Cent. of Earnings.	1889.	1888.	Per Cent. of Earnings.
Salaries—general officers and clerks.....	1.91	\$ 372,619 07	\$ 351,413 86	1.95
Law expenses.....	.34	66,134 84	55,912 61	.31
Stationery and printing.....	.54	104,276 53	107,688 75	.60
Outside agencies and advertising.....	1.11	216,080 23	205,666 75	1.14
Contingencies.....	.21	41,842 56	33,249 22	.18
Repairs bridges, (incl. culverts and cattle guards)....	2.11	411,556 27	200,640 79	1.11
Repairs buildings and fixtures.....	1.87	365,612 90	362,722 66	2.01
Repairs fences, road crossings and signs.....	.43	84,188 70	81,772 47	.45
Rail renewals.....	1.32	256,723 61	255,608 08	1.42
Tie renewals.....	1.87	365,297 10	340,382 33	1.90
Repairs roadway and track.....	6.63	1,292,187 12	1,259,368 17	6.98
Repairs locomotives.....	4.30	836,971 97	645,953 58	3.58
Fuel for locomotives.....	3.84	748,380 90	825,226 10	4.57
Water supply.....	.30	57,248 87	58,120 26	.32
Oil and waste.....	.37	72,193 61	68,668 23	.38
Locomotive service.....	6.06	1,180,782 47	1,137,521 85	6.31
Repairs passenger cars.....	1.26	246,169 72	174,438 29	.97
Passenger train service.....	1.16	226,539 15	230,442 15	1.28
Passenger train supplies.....	.05	10,017 19	13,804 97	.08
Repairs freight cars.....	7.13	1,390,839 66	640,359 02	3.55
Freight train service.....	2.98	580,094 42	542,098 48	3.01
Freight train supplies.....	.02	3,186 01	5,050 29	.03
Telegraph expenses (maintaining and operating)....	1.57	306,665 14	296,534 58	1.65
Damage and loss to freight and baggage.....	.22	42,036 15	63,835 09	.35
Damage to property (including cattle).....	.16	31,271 96	24,675 35	.14
Personal injuries.....	.40	76,416 30	60,927 75	.34
Agents and station service.....	11.18	2,178,310 83	2,068,257 25	11.47
Station supplies.....	.31	59,918 80	50,350 12	.28
Rents payable.....	.53	103,109 46	107,068 78	.59
Hire of cars.....	3.21	626,363 42	560,390 11	3.11
TOTAL OPERATING EXPENSES.....	63.39	\$12,353,034 96	\$10,828,147 94	60.06
Taxes.....	2.54	494,416 61	482,223 25	2.67
TOTAL OPERATING EXPENSES AND TAXES.....	65.93	\$12,847,451 57	\$11,310,371 19	62.73
NET EARNINGS.....	34.07	6,639,745 17	6,719,256 17	37.27
	100.			100.

INCOME ACCOUNT—1889.

Credit balance December 31st, 1888.....	\$10,649,801 67
Surplus earnings, 1889, after payment dividends, five per cent.....	742,951 26
	<hr/>
Balance to credit income account December 31st, 1889.....	\$11,392,752 93

THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY.

Condensed Balance Sheet, December 31st, 1889.

ASSETS.

Lake Shore & Michigan Southern Railway and Branches.....859.15 miles.....	\$66,700,000 00	
Equipment, 532 locomotives, 19,494 cars.....	17,300,000 00	\$84,000,000 00
Detroit, Monroe & Toledo Railroad.....62.36 miles.....	\$ 1,381,600 00	
Kalamazoo & White Pigeon Railroad.....36.57 ".....	610,000 00	
Northern Central Michigan Railroad.....61.14 ".....	1,357,000 00	
Detroit & Chicago Railroad.....67.60 ".....	942,643 90	4,291,243 90
Jamestown & Franklin Railroad, 51 miles—		
Advances to December 31st, 1889.....	\$ 1,226,605 31	
First mortgage bonds (\$251,000).....	218,300 00	
Second mortgage bonds (\$482,000).....	449,100 00	
Stock (\$400,000).....	320,000 00	2,214,605 31

STOCKS.

New York, Chicago & St. Louis Railroad.....	\$2,503,000 first preferred 6,275,000 second preferred 6,240,000 common.....	\$ 8,447,746 94
Pittsburgh & Lake Erie Railroad (30,765 shares).....		2,213,826 27
Cleveland, Lorain & Wheeling Railroad.....	\$774,400 preferred 169,100 common.....	752,800 00
Mahoning Coal Railroad.....	7,990 shares, preferred 17,618 shares, common.....	576,085 00
Merchants' Despatch Transportation Company.....		575,700 00
Cincinnati, Wabash & Michigan Railway (4,701 shares).....		437,000 00
Detroit, Monroe & Toledo Railroad (4,140 shares).....		414,110 00
Lake Shore & Michigan Southern Railway (2,681 shares).....		268,100 00
Swan Creek Railway—Toledo Belt Line—(400 shares).....		40,000 00
Pittsburgh & Wheeling Coal Company.....		22,681 75
Capital advanced to Co-operative Despatch Lines.....		22,546 19
		13,770,596 15
Pacific Hotel Company, Chicago.....		303,803 37
Cash.....	\$ 3,734,338 59	
Uncollected earnings (collected since January 1st).....	402,201 86	4,136,540 45
General office property and other real estate.....		351,007 59
Supplies—rails, fuel, etc.....		577,435 93
Valley Railway, Cleveland—advances (interest 6 per cent).....		276,605 63

\$109,921,238 33

THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY.

Condensed Balance Sheet, December 31st, 1889.

LIABILITIES.

Capital stock (\$533,500 ten per cent. guaranteed).....	\$50,000,000 00
Funded debt—	
Lake Shore & Michigan Southern Railway.....	44,942,000 00
Detroit, Monroe & Toledo Railroad.....	924,000 00
Kalamazoo & White Pigeon Railroad.....	400,000 00
December pay rolls and vouchers (paid in January).....	\$ 751,815 40
Dividends—	
Common stock, No 42, 3 per cent. February 1st, 1890.....	1,483,995 00
Guaranteed stock, 5 per cent. “ “ “.....	26,675 00
	2,262,485 40
Total liabilities.....	\$98,528,485 40
Income account, December 31st, 1889.....	11,392,752 93

COMPARISON.

Total assets December 31st, 1889.....	\$109,921,238 33
Total assets December 31st, 1888.....	109,383,538 90
Increase.....	537,699 43
Total liabilities December 31st, 1888.....	98,733,737 23
Total liabilities December 31st, 1889.....	98,528,485 40
Decrease.....	205,251 83
Assets increased.....	537,699 43
Liabilities decreased.....	205,251 83
	\$742,951 26

INCOME ACCOUNT.

December 31st, 1889.....	\$11,392,752 93
December 31st, 1888.....	10,649,801 67
	\$742,951 26

\$109,921,238 33

LAKE SHORE & MICHIGAN SOUTHERN RAILWAY CO.

EARNINGS AND EXPENSES IN DETAIL, 1889.

EARNINGS.		January.	February.	March.	April.	May.
From Freight	882,063 25	833,345 88	1,017,347 56	936,909 81	933,010 03	
“ Passengers	381,119 13	308,879 34	377,140 82	390,493 95	387,746 05	
“ Express	25,989 98	24,246 86	33,972 38	34,620 92	35,274 31	
“ Mails	81,058 40	91,269 32	92,434 09	83,278 41	108,353 41	
“ Rents	17,003 17	16,763 16	17,118 43	26,041 50	15,671 57	
“ All other sources	8,827 37	8,237 71	6,001 90	8,292 00	7,457 71	
Total Earnings	1,396,061 30	1,282,742 27	1,544,015 18	1,479,636 59	1,487,513 08	
EXPENSES.						
Salaries, general officers and clerks	30,124 44	29,716 23	29,532 42	31,009 95	29,224 64	
Law expenses	2,875 06	5,584 45	7,117 05	3,455 57	3,535 23	
Stationery and printing	11,210 08	8,291 25	7,839 64	7,150 22	10,063 33	
Outside agencies and advertising	18,587 64	18,023 04	16,312 28	16,909 55	21,035 03	
Contingencies	4,005 17	2,372 96	1,821 29	2,840 09	3,284 59	
Repairs bridges, culverts and cattle guards	47,897 90	6,355 35	4,244 51	46,525 83	48,161 20	
Repairs buildings and fixtures	22,457 71	20,471 32	23,536 02	33,558 98	28,044 99	
Repairs fences, road crossings and signs	5,039 12	4,793 66	2,907 11	4,234 06	4,523 41	
Rail renewals						
Tie renewals	25,176 28	32,061 29	31,155 19	52,493 91	29,464 89	
Repairs roadway and track	76,472 67	51,958 30	64,161 52	92,470 38	120,972 12	
Repairs locomotives (includes 25 new)	68,754 86	74,221 11	56,444 67	71,145 38	72,283 58	
Fuel for locomotives	85,620 34	73,785 98	69,114 27	50,000 25	47,866 74	
Water supply	4,596 36	3,797 23	4,894 82	5,668 41	3,121 42	
Oil and waste	9,511 76	6,105 54	5,060 77	4,269 39	3,529 45	
Locomotive service	102,826 86	90,413 50	96,941 13	91,773 48	90,955 87	
Repairs passenger cars (includes 14 new)	24,976 15	18,924 74	16,802 64	23,203 16	22,366 88	
Passenger train service	19,911 65	18,665 36	19,585 58	19,987 85	18,105 34	
Passenger train supplies	2,100 98	590 27	400 37	1,263 06	265 50	
Repairs freight cars (includes 1,907 new)	100,386 63	81,351 81	45,991 72	76,400 15	94,869 77	
Freight train service	49,515 85	47,102 72	47,866 33	43,132 05	41,898 04	
Freight train supplies	523 50	66 99	142 44	128 88	83 30	
Telegraph expenses (maintaining and operating)	24,654 68	25,316 82	24,037 40	25,251 08	24,894 58	
Damage and loss to freight and baggage	1,541 10	4,363 75	3,314 42	3,441 40	2,848 86	
Damage to property, including cattle	1,027 39	3,229 03	2,615 86	760 90	246 49	
Personal injuries	6,157 73	4,713 30	4,682 25	4,176 84	7,234 50	
Agents and station service	181,680 70	180,672 07	186,504 56	175,325 18	168,772 05	
Station supplies	7,099 91	9,839 17	6,148 33	3,506 13	1,055 88	
Rents payable	5,467 01	13,731 00	9,851 42	9,070 72	5,535 98	
Hire of cars	50,488 24	49,553 88	55,537 97	54,728 62	50,489 57	
Total Operating Expenses	990,687 77	886,072 12	844,563 98	953,881 47	954,733 24	
Taxes	40,000 00	40,000 00	40,000 00	40,000 00	40,000 00	
Total Operating Expenses and Taxes	1,030,687 77	926,072 12	884,563 98	993,881 47	994,733 24	
Net Earnings	365,373 53	356,670 15	659,451 20	485,755 12	492,779 84	
FIXED CHARGES	295,000 00	295,000 00	295,000 00	290,000 00	290,000 00	
SURPLUS	70,373 53	61,670 15	364,451 20	195,755 12	202,779 84	

LAKE SHORE & MICHIGAN SOUTHERN RAILWAY CO.

EARNINGS AND EXPENSES IN DETAIL, 1889.

June.	July.	August.	September.	October.	November.	December.	TOTAL.
986,874 27	968,025 26	1,132,158 16	1,103,654 71	1,340,157 24	1,228,214 69	1,184,048 87	12,545,809 73
460,829 27	473,201 27	515,536 42	521,064 41	467,134 16	383,585 90	415,749 69	5,082,480 41
33,709 03	30,073 20	34,626 75	40,930 65	43,910 28	39,615 65	39,828 15	416,798 16
129,412 56	89,884 69	89,927 09	79,612 14	100,128 17	89,917 75	87,064 65	1,122,340 68
21,354 75	21,733 34	18,052 84	19,502 45	16,282 16	17,502 27	15,126 05	222,151 69
7,548 15	9,009 88	8,219 49	6,697 86	9,650 15	9,235 49	8,438 36	97,616 07
1,639,728 03	1,591,927 64	1,798,520 75	1,771,462 22	1,977,262 16	1,768,071 75	1,750,255 77	19,487,196 74
29,977 57	32,469 93	31,576 36	31,997 40	31,456 78	31,842 08	33,691 27	372,619 07
7,253 15	9,060 85	3,700 26	7,717 75	3,534 34	2,468 24	9,832 89	66,134 84
7,648 10	6,376 34	8,947 80	7,428 86	8,805 80	10,840 47	9,674 64	104,276 53
16,363 54	16,708 77	19,613 03	16,556 66	18,472 52	19,326 85	18,171 21	216,080 23
1,625 92	2,506 72	3,947 87	3,318 56	3,022 30	8,800 80	4,296 29	41,842 56
97,499 48	25,266 62	20,057 22	22,621 96	40,283 24	35,601 08	17,041 88	411,556 27
19,336 58	19,641 25	26,087 32	26,093 97	35,995 83	42,248 11	68,140 82	365,612 90
7,967 12	12,755 43	5,295 79	6,319 22	9,448 90	13,881 94	7,022 94	84,188 70
	50,000 00	50,000 00	50,000 00	50,000 00	50,000 00	6,723 61	256,723 61
65,790 04	4,456 35	31,080 09	27,255 17	19,992 76	29,689 43	16,681 70	365,297 10
142,227 37	128,432 76	129,334 21	128,152 50	125,997 28	112,205 11	119,802 90	1,292,187 12
74,300 90	61,389 43	62,980 26	68,204 01	69,040 05	79,712 67	78,495 05	836,971 97
47,543 21	51,823 11	45,477 28	45,601 97	65,547 09	78,786 89	87,213 77	748,380 90
3,876 04	3,536 34	3,620 53	8,065 70	3,233 00	5,055 53	7,783 49	57,248 87
5,420 67	4,260 05	6,152 58	4,664 74	6,723 40	8,305 64	8,189 62	72,193 61
89,937 83	92,873 66	99,087 61	96,720 86	109,312 95	108,704 05	111,234 67	1,180,782 47
21,107 85	17,637 57	15,698 49	18,152 55	20,189 08	17,133 08	29,977 53	246,169 72
18,518 58	18,787 39	19,174 75	17,593 45	18,740 85	18,447 14	18,721 21	226,539 15
269 11	513 21	567 17	1,317 34	816 52	522 54	1,391 12	10,017 19
100,015 13	145,164 59	110,685 09	113,509 10	150,342 65	183,463 57	188,659 45	1,390,839 66
42,789 33	42,941 57	46,434 45	49,362 10	55,506 95	56,197 58	57,347 45	580,094 42
169 70	201 31	370 44	280 43	410 74	605 46	202 82	3,186 01
24,739 36	26,843 45	26,240 18	26,152 82	26,531 35	26,006 71	25,996 71	306,665 14
2,169 91	3,859 86	2,337 98	3,247 12	4,359 35	7,832 43	2,719 97	42,036 15
738 26	637 95	1,036 40	3,026 07	3,504 47	9,037 80	5,411 34	31,271 96
16,521 86	3,587 95	517 64	1,612 40	18,931 05	5,997 48	2,283 30	76,416 30
170,039 19	164,019 23	187,046 34	186,239 10	191,701 85	186,683 42	199,627 13	2,178,310 83
2,965 90	1,887 38	3,170 38	6,829 46	6,070 15	4,913 40	6,432 71	59,918 80
6,372 46	5,235 77	9,380 79	8,864 55	14,935 29	7,964 89	6,699 58	103,109 46
51,298 85	56,002 05	49,202 56	42,393 64	55,436 10	56,319 03	54,912 91	626,363 42
1,074,783 01	1,008,876 89	1,018,820 87	1,029,299 46	1,168,342 64	1,218,593 42	1,204,380 09	12,333,034 96
40,000 00	40,000 00	40,000 00	40,000 00	40,000 00	40,000 00	54,416 61	494,416 61
1,114,783 01	1,048,876 89	1,058,820 87	1,069,299 46	1,208,342 64	1,258,593 42	1,258,796 70	12,847,451 57
524,945 02	543,050 75	739,699 88	702,162 76	768,919 52	509,478 33	491,459 07	6,639,745 17
246,624 59	285,000 00	285,000 00	285,000 00	285,000 00	285,000 00	286,844 32	3,423,468 91
278,320 43	258,050 75	454,699 88	417,162 76	483,919 52	224,478 33	204,614 75	3,216,276 26

DETAILED STATEMENT

OF THE

Funded Debt of the Lake Shore and Michigan Southern Railway Company

AFTER DEDUCTING \$4,750,000 BONDS IN THE SINKING FUND.

DECEMBER 31, 1889.

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	884	July 1, 1900	\$15,190,000*	7% Reg'd Jan. Apr., July and Oct., Coupon Jan. and July	\$1,060,320
April 1, 1869	Lake Shore Railway—Dividend Bonds	258	April 1, 1899	1,356,000	7% April and October	94,920
Oct. 1, 1867	Cleveland, Painesville & Ashtabula—Third Mortgage	95	Oct. 1, 1892	920,000	7% April and October	64,400
April 1, 1868	Buffalo & Erie—Mortgage	88	April 1, 1898	2,784,000	7% April and October	194,880
	Total amount outstanding of the First General Mortgage of \$25,000,000.			\$20,250,000		\$1,414,520
Dec. 1, 1873	Lake Shore & Michigan Southern—Consolidated Second General Mortgage	864	Dec. 1, 1903	24,692,000	7% June and December	1,728,440
	TOTAL FUNDED DEBT—LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY PROPER.			\$44,942,000		\$3,142,960

*149,000 at 5 per cent., see page 6, annual report 1886.

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 guaranteed by L. S. & M. S.-----	62	Aug. 1, 1906.	\$ 924,000	7 ½ February and August	\$64,680
Jan. 1, 1890.	Kalamazoo & White Pigeon—First Mortgage -----	37	Jan. 1, 1940.	400,000	5 ½ January and July -----	20,000
				\$1,324,000		\$84,680

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 -----	58	July 1, 1938.	\$ 840,000	5 ½ January and July -----	\$ 42,000
July 1, 1893.	Jamestown & Franklin—First Mortgage-----	51	Different dates.	298,000	7 ½ January and July -----	20,860
June 1, 1869.	Jamestown & Franklin—Second Mortgage-----	51	June 1, 1894.	500,000	7 ½ December and June -----	35,000
July 1, 1884.	Mahoning Coal R. R.—First Mortgage-----	43	July 1, 1934.	1,500,000	5 ½ January and July -----	75,000
				\$3,138,000		\$172,860

MILEAGE STATISTICS—TWENTY YEARS.

YBAR.	Miles Road Operated.	Earnings per Mile.	Expenses per Mile including Taxes.	Net Earnings per Mile.	Freight Train Mileage.	Average Freight Train Load. [Tons.]	Freight Train Earnings per Mile.	Freight Train Expenses per Mile.	Freight Train Profit per Mile.	Passenger Train Mileage.	Average No. of Paying Passengers per Train.	Passenger Train Earnings per Mile.	Passenger Train Expenses per Mile.	Passenger Train Profit per Mile.
1870	1,013.0	\$13,336	\$ 8,261	\$ 5,075	4,306,110	137.3	\$2,035.11	\$1,255.82	\$ 777.29	2,320,477	69.2	\$1,975.25	\$1,225.21	\$ 750.07
1871	1,073.8	13,872	9,106	4,766	5,659,898	133.5	1,827.71	1,199.93	622.78	2,367,514	60.5	1,865.07	1,225.13	639.94
1872	1,136.5	16,682	11,177	5,505	7,121,795	134.0	1,805.08	1,205.47	599.61	2,640,344	61.5	1,785.69	1,195.54	589.15
1873	1,154.0	16,824	11,928	4,896	8,026,320	136.0	1,765.82	1,255.36	510.46	2,962,823	60.8	1,725.43	1,225.25	500.18
1874	1,177.6	14,592	9,491	5,101	6,490,510	159.4	1,835.62	1,195.42	640.20	2,520,574	68.7	2,025.21	1,315.51	709.70
1875	1,177.6	12,284	8,963	3,321	5,798,617	168.0	1,665.23	1,215.28	449.95	2,743,617	60.1	1,705.12	1,245.11	460.01
1876	1,177.6	11,851	8,135	3,716	6,324,738	185.0	1,448.71	1,025.06	420.65	2,610,545	67.2	1,695.64	1,165.44	530.20
1877	1,177.6	11,484	7,622	3,862	5,674,685	196.2	1,665.99	1,105.83	560.16	2,363,504	58.4	1,655.34	1,095.73	559.61
1878	1,177.6	11,877	7,210	4,667	6,470,848	213.1	1,555.21	1,015.50	539.71	2,296,194	58.2	1,715.19	0,855.00	860.19
1879	1,177.6	12,975	7,591	5,384	7,506,016	237.1	1,505.39	0,915.09	590.30	2,234,304	63.2	1,725.63	0,915.00	810.63
1880	1,177.6	15,922	8,846	7,076	7,481,489	252.4	1,885.16	1,075.67	809.49	2,549,081	69.1	1,785.18	0,925.29	859.89
1881	1,177.6	15,251	9,577	5,684	7,704,600	271.1	1,645.31	1,085.74	559.57	2,910,400	72.9	1,775.34	0,995.66	779.68
1882	1,274.0	14,306	8,679	5,627	7,269,723	269.3	1,655.38	1,075.43	579.95	3,237,427	72.2	1,855.59	1,005.32	850.27
1883	1,339.9	13,817	8,211	5,606	7,176,597	245.4	1,735.90	1,065.35	670.55	3,403,224	63.4	1,705.00	0,995.05	709.95
1884	1,340.3	11,075	6,815	4,260	5,828,746	252.7	1,605.56	1,045.83	559.73	3,459,742	55.1	1,515.25	0,875.38	639.87
1885	1,340.3	10,545	6,929	3,616	6,316,179	253.7	1,425.99	1,015.05	410.94	3,481,846	50.8	1,375.79	0,835.43	540.36
1886	1,340.3	11,832	7,260	4,572	6,134,161	259.5	1,685.40	1,065.34	620.06	3,439,066	55.7	1,525.33	0,935.30	590.03
1887	1,340.3	13,963	8,231	5,732	6,742,811	273.4	1,865.09	1,145.32	719.77	3,371,318	61.0	1,745.74	0,985.52	760.22
1888	1,341.8	13,457	8,429	5,028	7,150,983	251.6	1,625.62	1,085.08	540.54	3,640,797	57.7	1,685.45	0,985.37	700.08
1889	1,409.6	13,824	9,114	4,710	7,298,395	254.7	1,715.90	1,205.56	510.34	3,947,496	56.4	1,665.49	0,985.35	680.14

CHIEF ENGINEER'S DEPARTMENT.

1889.

REPAIRS AND RENEWALS.

[Included in Operating Expenses.]

New steel rail laid.....	13,360 tons.....	148.91 miles.
Cross-ties renewed, 711,678, equal to.....		269.57 miles.
Fence built (board).....		8.52 miles.
Fence built (wire).....		108.70 miles.
Track ballasted with gravel, cinders and stone.....		229.07 miles.

CHIEF ENGINEER'S TABLE OF ROAD OPERATED

—BY THE—

Lake Shore & Michigan Southern Railway Company.

JANUARY 1, 1890.

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	67.60	227.67

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.	
Branch to Garfield Coal Bank	0.17 miles.	
Sharon Branch	8.31 miles.	
Detroit, Hillsdale & Southwestern Railroad	50.37	
Fort Wayne & Jackson Railroad	65.20	
	97.83	322.73

LENGTH OF ROAD OPERATED.....1,409.55

SECOND TRACK.

Between Buffalo and Erie	88.00	
Between Erie and Cleveland	95.50	
Between Cleveland and west end Toledo bridge	78.12	
Between Toledo bridge to Toledo	1.10	
Toledo to Nasby	5.50	
Between Air Line Junction and Elkhart, Air Line	11.11	
Between Elkhart and Chicago	32.66	
Air Line Junction to Wagon Works	2.45	314.44

SIDE TRACK.

Buffalo Division	53.03	
Erie Division	91.42	
Toledo Division	106.47	
Franklin Division	38.09	
Youngstown Division	13.84	
Sharon Line	2.74	
Michigan Southern Division	288.70	594.29

TOTAL MILES OF SINGLE TRACK	{ Steel.....1,989.48	
	{ Iron.....328.80	2,318.28

LAKE SHORE & MICHIGAN SOUTHERN RAILWAY CO.

TABLE OF TRACKS.

JANUARY 1, 1890.

Showing the Length of same in each State through which the Line passes.

TRACKS.	STATE.						TOTAL.
	N. Y.	Penn.	Ohio.	Indi'na	Mich.	Illinois	
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	58.50	235.08	119.15	454.83	-----	869.06
LENGTH OF ROAD OPERATED.....	71.00	102.56	430.09	221.10	570.78	14.02	1,409.55
Second track.....	69.50	44.06	157.64	35.65	-----	7.59	314.44
Sidings.....	40.93	47.87	275.68	82.91	94.24	52.66	594.29
TOTAL MILES OF SINGLE TRACK.....	181.43	194.49	863.41	339.66	665.02	74.27	2,318.28

RECAPITULATION.

STATE.	MILES OPERATED.				MILES OF SINGLE TRACK.			
	Main Line.	Branches	Total.	Per Cent.	Second Track.	Sidings.	Total.	Per Cent.
New York.....	69.50	1.50	71.00	5.04	69.50	40.93	181.43	7.83
Pennsylvania.....	44.06	58.50	102.56	7.28	44.06	47.87	194.49	8.39
Ohio.....	195.01	235.08	430.09	30.51	157.64	275.68	863.41	37.24
Indiana.....	101.95	119.15	221.10	15.69	35.65	82.91	339.66	14.65
Michigan.....	115.95	454.83	570.78	40.49	-----	94.24	665.02	28.69
Illinois.....	14.02	-----	14.02	0.99	7.59	52.66	74.27	3.20
TOTAL.....	540.49	869.06	1,409.55	100.	314.44	594.29	2,318.28	100.

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

DIVISIONS.	Main Line.	Branches.	Second Track.	Sidings.	Total.
	Miles.	Miles.	Miles.	Miles.	Miles.
Lake Shore.....	295.27	217.76	261.62	305.59	1,080.24
Michigan Southern.....	245.22	651.30	52.82	288.70	1,238.04
TOTAL.....	540.49	869.06	314.44	594.29	2,318.28

CAR DEPARTMENT.

1889.

	1889.	1888.
New wheels put under cars	14,022	13,635
New axles put under cars.....	614	857

The cost of maintenance of car equipment, including the cost of all new cars, was in 1889 for passenger equipment, \$246,169.72; for freight equipment, \$1,390,839.66,

EQUIPMENT DECEMBER 31, 1889.

PASSENGER.

First-class passenger cars	139
Second-class and smoking cars.....	26
Smoking and baggage (combined) cars	11
Emigrant cars	20
Postal cars	21
Postal and baggage (combined) cars.....	12
Baggage cars.....	64
Buffet cars	2
Dining cars	3
Total	298

FREIGHT.

Box cars.....	11,908
Stock cars	1,467
Platform cars.....	1,509
Coal cars.....3,772 ore cars....50.....	3,822
Total	18,706

WORKING CARS.

Caboose cars.....	259	Dumper cars	205
Derrick cars	12	Tool cars.....	7
Officers' cars.....	5	Paymaster cars	2
			490
Grand total all cars.....			19,494
Grand total all cars December 31, 1888			17,774
Increase			1,720

LOCOMOTIVE DEPARTMENT.

1889.

Number of locomotives.....		532
Miles run by locomotives—		
Passenger service.....		4,151,196
Freight service.....		8,495,205
Working train service.....		637,332
Switching.....		4,022,088
	TOTAL.....	17,305,771
Average number miles run per locomotive.....		32,529
Cost per mile run—		
Repairs.....	Cents	4.84
Service.....	“	6.90
Fuel.....	“	4.32
Lubricants, etc.....	“	.10
	TOTAL CENTS.....	16.16
Miles run per ton of coal.....		31.57

FUEL CONSUMED.

541,489 tons coal.....	average	\$1.36	\$736,425.96
6,585 cords wood.....	“	1.81	11,954.94
			\$748,380.90

Being $4\frac{32}{100}$ cents per locomotive mile.

GENERAL SUMMARY OF FREIGHT BUSINESS

FOR THE YEAR ENDING DECEMBER 31, 1889.

TONS MOVED.

	1889.	1888.		Per Cent.
Eastbound freight	5,748,458	4,920,742	Increase 827,716	16.82
Westbound freight	4,272,141	4,149,115	Increase 123,026	2.97
Total	<u>10,020,599</u>	<u>9,069,857</u>	Increase 950,742	10.48

AVERAGE HAUL FOR EACH TON CARRIED.

	1889.	1888.
Eastbound freight	186.9 miles.	200.3 miles.
Westbound freight	183.6 "	196.0 "
All freight	185.5 "	198.4 "

TONNAGE MILEAGE.

	1889.	1888.		Per Cent.
Eastbound freight, tons carried one mile	1,074,520,174	985,748,156	Increase 88,772,018	9.01
Westbound " " "	784,489,648	813,355,889	Decrease 28,866,241	3.55
Total	<u>1,859,009,822</u>	<u>1,799,104,045</u>	Increase 59,905,777	3.33

RATES.

	1889.	1888.		Per Cent.
Eastbound, per ton per mile	Cent 0.6535	Cent 0.6265	Increase, Cent 0.0270	4.31
Westbound " "	" 0.6775	" 0.6464	Increase, " 0.0311	4.81
BOTH WAYS	" 0.6636	" 0.6355	Increase, " 0.0281	4.42

EARNINGS.

	1889.	1888.		Per Cent.
Eastbound freight	\$7,021,596.57	\$6,175,970.69	Increase \$845,625.88	13.69
Westbound freight	5,315,147.95	5,257,364.81	Increase 57,783.14	1.10
Switching, Storage, Elevating, &c.	209,065.21	195,838.67	Increase 13,226.54	6.75
Total	<u>\$12,545,809.73</u>	<u>\$11,629,174.17</u>	Increase \$916,635.56	7.88

Proportions of freight movements this year: Eastbound, 57.8 per cent. Westbound, 42.2 per cent. As compared with last year the gain in revenue from increased tonnage is \$393,938; and from increase in the average rate per ton mile, \$522,698.

COMPARATIVE STATEMENT,

SHOWING

TONNAGE AND PERCENTAGE OF ARTICLES CARRIED IN 1889,

COMPARED WITH 1888.

ARTICLES.	1889.		1888.		Increase and Decrease this year.	
	Per Ct.	Tons.	Per Ct.	Tons.	Per Cent.	
Coal and Coke.....	17.25	1,728,766	21.83	1,979,632	Decrease	12.67
Iron Ore.....	9.82	984,474	6.63	601,698	Increase	63.62
Stone, Sand and Lime.....	9.27	929,146	6.79	616,101	Increase	50.81
Petroleum.....	4.85	486,302	4.36	395,229	Increase	23.04
Pig, Bloom and Railroad Iron.....	2.17	216,996	1.99	180,194	Increase	20.42
Other Iron and Castings.....	5.73	574,423	5.62	509,665	Increase	12.71
Lumber and other Forest Products.....	8.18	820,222	9.06	822,019	Decrease	0.22
Animals.....	4.54	455,136	5.19	470,619	Decrease	3.29
Grain.....	9.16	917,589	9.52	863,290	Increase	6.29
Agricultural Products, except Grain.....	3.50	350,631	3.26	296,250	Increase	18.36
Flour and Flour Mill Products.....	4.20	420,507	4.63	419,655	Increase	0.20
Provisions.....	3.49	349,514	3.39	307,403	Increase	13.70
Manufactures.....	3.61	361,424	3.65	331,211	Increase	9.12
Merchandise and other articles.....	14.23	1,425,469	14.08	1,276,891	Increase	11.64
TOTAL.....	100.	10,020,599	100.	9,069,857	Increase	10.48

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

	1889.	1888.
Tons moved in freight trains one mile.....	125,861,118	109,843,892
Cost per ton per mile.....Cents	0.479	Cents 0.430
Amount of cost of this transportation.....	\$602,875	\$472,329

TONNAGE OF ARTICLES CARRIED—TWENTY YEARS.

1870 TO 1889—INCLUSIVE.

Year.	Coal and Coke.		Iron Ore.		Stone, Sand and Lime.		Petroleum.		Pig, R. Iron.		Other Iron and Castings.		Lumber and other Forest Products.		Animals.		Grain.		Agricultural Products except Grain.		Flour and Flour Mill Products.		Provisions.		Manufactures.		Merchandise and other Articles.	
	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.	Tons.	Tons.	Tons.
1870	215,997	95,521	260,959	66,778	334,581	276,531	451,431	149,031	327,812	182,645	199,547	391,880																
1871	241,994	118,586	380,203	92,530	363,068	319,721	753,197	219,040	332,990	204,934	208,465	483,332																
1872	331,819	142,296	368,113	90,803	458,859	421,644	931,992	167,496	300,898	283,915	194,737	708,985																
1873	518,643	164,949	635,040	99,413	530,683	480,623	816,267	232,687	354,480	279,044	182,091	814,622																
1874	662,329	171,102	488,865	104,594	572,869	438,409	957,721	185,787	389,692	237,067	167,142	783,437																
1875	694,658	150,613	530,796	83,440	511,651	410,851	870,335	181,183	343,960	258,544	190,894	676,251																
1876	827,252	141,928	589,022	82,720	469,097	486,734	1,055,589	205,445	400,409	270,274	198,304	796,784																
1877	754,859	128,025	755,952	118,599	490,022	410,165	1,030,211	172,466	338,495	210,260	192,110	827,359																
1878	717,423	111,378	569,964	110,805	468,475	544,009	1,384,568	229,032	409,460	345,738	261,727	817,710																
1879	1,053,825	144,460	470,449	198,073	633,721	616,812	1,841,120	277,895	496,626	286,983	299,357	1,049,102																
1880	1,290,647	203,060	327,953	369,316	801,658	637,795	1,727,645	308,089	478,033	314,468	314,587	1,175,788																
1881	1,675,716	180,037	307,672	494,010	1,015,199	563,555	1,509,444	376,654	452,225	242,430	413,324	1,281,757																
1882	1,800,896	291,416	399,082	358,215	1,031,185	511,748	1,203,979	326,088	420,228	220,001	475,522	1,386,176																
1883	1,737,724	305,960	365,087	276,476	890,967	494,878	1,160,489	247,988	405,453	247,469	415,322	1,184,459																
1884	1,568,743	242,238	377,448	135,653	673,774	442,398	1,005,852	224,016	488,898	182,970	303,720	1,060,708																
1885	1,822,945	298,393	376,611	170,420	682,205	435,324	1,142,422	332,793	480,203	223,819	261,801	1,143,487																
1886	1,801,645	309,533	418,010	203,485	747,979	442,916	977,136	338,504	416,556	270,697	266,836	1,189,033																
1887	2,017,474	443,540	395,893	285,709	898,753	442,439	953,983	291,703	473,524	310,957	372,492	1,335,039																
1888	1,979,632	601,698	395,229	180,194	822,019	470,619	863,290	296,250	419,655	307,403	331,211	1,276,891																
1889	1,728,766	929,146	486,302	216,996	820,222	455,136	917,589	350,631	420,507	349,514	361,424	*1,425,469																

*Merchandise, 537,485; Brick and Tile, 95,496; Salt, 46,531; Ice, 73,494; Plaster, 44,920; Cement, 24,684; Other Articles, 602,859.

GENERAL SUMMARY OF PASSENGER BUSINESS

FOR THE YEAR ENDING DECEMBER 31, 1889.

MOVEMENT.

THROUGH PASSENGERS (Buffalo and Chicago)—

	1889.	1888.	
First class.....	85,176	80,319	
Second class.....	14,353	14,290	
Emigrant.....	4,945	8,117	
Total through.....	104,474	102,726	1,748—1.70 per cent. increase.

WAY PASSENGERS—

First class.....	4,268,031	3,912,153	
Second class.....	33,385	29,327	
Emigrant.....	7,702	7,498	
Total way.....	4,309,118	3,948,978	360,140—9.12 per cent. increase.
Total through and way.....	4,413,592	4,051,704	361,888—8.93 per cent. increase.
Number of passengers moved westward.....	2,212,130	2,044,357	167,773—8.21 per cent. increase.
Number of passengers moved eastward.....	2,201,462	2,007,347	194,115—9.67 per cent. increase.
Total.....	4,413,592	4,051,704	361,888—8.93 per cent. increase.

MILEAGE.

	1889.	1888.	
Number of miles traveled by through passengers.....	56,415,960	55,472,040	943,920—1.70 pr. ct. increase.
Number of miles traveled by way passengers.....	166,139,595	154,635,058	11,504,537—7.44 pr. ct. increase.
Number of miles traveled by all passengers.....	222,555,555	210,107,098	12,448,457—5.92 pr. ct. increase.

	1889.	1888.
Average distance traveled by each through passenger.....	540	540
Average distance traveled by each way passenger.....	38½	39
Average distance traveled by all passengers.....	50½	52

RATES.

	1889.	1888.
Average fare from each through passenger.....	\$11.71	\$11.35
Average fare from each way passenger.....	89½	.92
Average fare from all passengers.....	1.15	1.19
Average per mile—through passengers.....	cents 2.168	cents 2.102
Average per mile—way passengers.....	cents 2.323	cents 2.357
Average per mile—all passengers.....	cents 2.284	cents 2.289

EARNINGS.

	1889.	1888.	
From through passengers.....	\$1,222,999 65	\$1,165,896 16	\$ 57,103 49—4.90 per cent. increase.
From way passengers.....	3,859,480 76	3,644,251 32	215,229 44—5.91 per cent. increase.
Total.....	\$5,082,480 41	\$4,810,147 48	\$272,332 93—5.66 per cent. increase.

Gain in earnings from increased business in 1889.....	\$284,149 17
Loss in earnings from decrease in rate per mile 0.005 of a cent.....	11,816 24
	\$272,332 93—5.66 per cent. increase.

STATISTICS OF PASSENGER BUSINESS—TWENTY YEARS—1870—1889.

MOVEMENT OF PASSENGERS.

YEAR.	THROUGH [BUFFALO AND CHICAGO.]				W. WAY.				TOTAL.	EARNINGS.					
	CLASS.		Emigr'n.	Total.	First.	CLASS.		Emigr'n.		Total.	WEST-WARD.	EAST-WARD.	THROUGH [BUFFALO & CHICAGO.]	W. WAY.	TOTAL.
	First.	Second.				Second.	Emigr'n.								
1870	61,474	8,277	3,277	73,028	1,944,699	22,859	24,854	1,992,412	2,065,440	1,072,320	993,120	\$3,836,589.27	\$4,192,960.27		
1871	64,259	9,094	4,580	67,883	1,935,522	24,212	18,811	1,978,545	2,046,428	1,067,141	989,287	3,207,663.79	4,006,728.58		
1872	62,116	8,518	8,618	60,680	2,092,465	22,369	17,240	2,132,074	2,212,754	1,143,771	1,068,983	3,288,828.81	4,218,543.29		
1873	65,577	9,687	7,051	82,296	2,713,512	22,238	27,118	2,762,868	2,845,163	1,464,288	1,380,875	3,624,057.09	4,569,726.74		
1874	62,873	7,808	6,616	74,297	2,991,277	20,195	10,494	3,021,966	3,096,263	1,574,260	1,521,613	3,401,453.38	4,249,022.37		
1875	58,225	6,611	3,076	67,497	3,076,497	17,423	7,374	3,101,294	3,170,234	1,607,456	1,562,778	3,163,274.64	3,922,497.88		
1876	79,266	5,467	3,012	88,341	3,012,754	13,189	5,689	3,031,582	3,119,923	1,579,254	1,540,629	2,916,326.14	3,664,447.87		
1877	79,682	9,260	2,660	92,502	2,660,258	14,601	7,316	2,682,175	2,742,295	1,382,228	1,360,067	2,579,575.96	3,203,199.66		
1878	42,977	8,314	2,662	53,953	2,662,475	16,997	10,488	2,689,910	2,746,032	1,383,712	1,362,320	2,475,993.43	3,057,892.73		
1879	44,102	7,930	4,331	56,122	2,732,120	16,746	12,810	2,761,676	2,822,121	1,423,817	1,398,304	2,582,973.19	3,138,003.59		
1880	54,389	10,264	26,145	86,299	3,500,689	20,366	26,692	3,531,485	3,613,485	1,831,495	1,781,990	3,055,446.15	3,761,008.40		
1881	80,781	15,229	26,145	122,155	3,600,689	25,268	33,894	3,634,953	3,716,953	1,880,984	1,801,922	3,390,215.83	4,134,788.75		
1882	78,403	20,167	26,699	125,269	3,927,541	36,335	29,687	3,958,563	4,118,832	2,102,663	2,016,169	3,825,602.21	4,597,185.45		
1883	65,066	21,638	13,842	110,566	3,746,235	32,767	19,788	3,766,023	3,909,356	1,977,535	1,931,821	3,744,249.62	4,478,028.47		
1884	64,670	17,503	9,614	91,787	3,492,294	30,408	14,707	3,537,409	3,629,196	1,833,910	1,795,286	3,322,359.41	4,133,729.17		
1885	66,246	17,303	1,843	85,892	3,866,117	26,045	1,220	3,892,582	3,979,274	1,744,192	1,735,082	3,060,543.81	3,639,378.06		
1886	75,885	15,385	10,450	93,651	3,587,875	27,755	6,227	3,621,857	3,715,508	1,865,261	1,850,247	3,441,418.34	4,050,653.59		
1887	78,260	17,290	12,326	108,107	3,605,079	30,916	7,738	3,644,733	3,752,840	1,905,416	1,847,424	3,614,251.32	4,510,147.48		
1888	80,319	14,290	8,117	102,726	3,912,153	29,827	3,948	3,948,978	4,051,704	2,044,357	2,007,347	3,694,251.32	4,510,147.48		
1889	85,176	14,353	4,945	104,474	4,268,031	33,885	7,702	4,309,118	4,413,592	2,212,130	2,201,462	3,559,480.76	5,082,480.41		

MILEAGE.

YEAR.	THROUGH [BUFFALO AND CHICAGO.]				W. WAY.				TOTAL.	AV. DISTANCE TRAVELED BY EACH PASSENGER.				
	THROUGH AND CHICAGO.		W. WAY.	TOTAL.	THROUGH.	W. WAY.	TOTAL.	THROUGH.		W. WAY.	TOTAL.	THROUGH.	W. WAY.	TOTAL.
	First.	Second.												
1870	89,435,120	121,064,994	100,500,114	100,500,114	540	61	77	61	\$11.72	\$2.03	\$1.61	\$11.72		
1871	106,547,587	118,741,286	143,204,407	143,204,407	540	54	70	70	11.77	1.96	1.62	11.77		
1872	43,567,200	115,741,286	162,308,495	162,308,495	540	55	74	74	11.53	1.92	1.64	11.53		
1873	44,439,300	134,923,573	179,363,173	179,363,173	540	49	63	63	11.48	1.60	1.31	11.48		
1874	40,120,380	138,104,192	173,224,572	173,224,572	540	44	56	56	11.41	1.57	1.28	11.41		
1875	37,227,600	127,725,261	174,950,861	174,950,861	540	42	52	52	11.02	1.24	1.02	11.02		
1876	47,704,140	127,806,361	175,510,801	175,510,801	540	39	50	50	8.46%	1.17%	.96	8.46%		
1877	32,464,800	108,951,518	138,116,621	138,116,621	540	38	49	49	10.36	1.12%	.92	10.36		
1878	30,305,880	108,595,141	135,702,021	135,702,021	540	30	39	39	10.36	1.12%	.88	10.36		
1879	42,640,300	141,162,317	176,148,707	176,148,707	540	40	50	50	8.27	1.13%	.88	8.27		
1880	46,061,460	130,087,307	171,468,707	171,468,707	540	38%	40	40	8.59	1.12	.88%	8.59		
1881	65,963,700	141,983,518	207,958,925	207,958,925	540	40	50	50	8.97	1.19	.88%	8.97		
1882	67,645,260	159,453,698	227,098,938	227,098,938	540	40	50	50	8.97	1.19	.88%	8.97		
1883	59,705,640	150,069,815	215,715,455	215,715,455	540	41	52%	52%	8.84	1.21	.86%	8.84		
1884	49,564,980	140,938,872	176,800,336	176,800,336	540	38%	40	40	8.6	1.14	.86	8.6		
1885	46,581,680	130,445,628	170,580,195	170,580,195	540	38%	40	40	10.25	1.08	.84	10.25		
1886	50,571,540	141,933,458	205,583,135	205,583,135	540	30	55	55	11.40	1.06	.94%	11.40		
1887	56,577,680	147,833,079	205,701,639	205,701,639	540	30%	52	52	11.71	1.19	.97%	11.71		
1888	56,472,040	134,933,668	217,407,698	217,407,698	540	38%	50%	50%	11.71	1.19	.89%	11.71		
1889	56,415,960	166,138,593	222,556,555	222,556,555	540	38%	50%	50%	11.71	1.19	.89%	11.71		

RATES.											
AVERAGE FARE PER PASSENGER.						AVERAGE PER MILE.					
THROUGH [BUFFALO AND CHICAGO.]		W. WAY.		TOTAL.		THROUGH.		W. WAY.		TOTAL.	
First.	Second.	First.	Second.	Total.	Through.	W. Way.	Through.	W. Way.	Through.	W. Way.	Total.
1870	8.277	3.277	73,028	1,944,699	22,859	24,854	1,992,412	2,065,440	1,072,320	993,120	\$3,836,589.27
1871	9.094	4.580	67,883	1,935,522	24,212	18,811	1,978,545	2,046,428	1,067,141	989,287	3,207,663.79
1872	8.518	8,618	60,680	2,092,465	22,369	17,240	2,132,074	2,212,754	1,143,771	1,068,983	3,288,828.81
1873	9.687	7,051	82,296	2,713,512	22,238	27,118	2,762,868	2,845,163	1,464,288	1,380,875	3,624,057.09
1874	7,808	6,616	74,297	2,991,277	20,195	10,494	3,021,966	3,096,263	1,574,260	1,521,613	3,401,453.38
1875	5,467	3,076	67,497	3,076,497	17,423	7,374	3,101,294	3,170,234	1,607,456	1,562,778	2,916,326.14
1876	5,467	3,012	88,341	3,012,754	13,189	5,689	3,031,582	3,119,923	1,579,254	1,540,629	2,916,326.14
1877	9,260	2,660	92,502	2,660,258	14,601	7,316	2,682,175	2,742,295	1,382,228	1,360,067	2,579,575.96
1878	8,314	2,662	53,953	2,662,475	16,997	10,488	2,689,910	2,746,032	1,383,712	1,362,320	2,475,993.43
1879	7,930	4,331	56,122	2,732,120	16,746	12,810	2,761,676	2,822,121	1,423,817	1,398,304	2,582,973.19
1880	10,264	26,145	86,299	3,500,689	20,366	26,692	3,531,485	3,613,485	1,831,495	1,781,990	3,055,446.15
1881	15,229	26,145	122,155	3,600,689	25,268	33,894	3,634,953	3,716,953	1,880,984	1,801,922	3,390,215.83
1882	20,167	26,699	125,269	3,927,541	36,335	29,687	3,958,563	4,118,832	2,102,663	2,016,169	3,825,602.21
1883	21,638	13,842	110,566	3,746,235	32,767	19,788	3,766,023	3,909,356	1,977,535	1,931,821	3,744,249.62
1884	17,503	9,614	91,787	3,492,294	30,408	14,707	3,537,409	3,629,196	1,833,910	1,795,286	3,322,359.41
1885	15,385	10,450	85,892	3,866,117	26,045	1,220	3,892,582	3,979,274	1,744,192	1,735,082	3,060,543.81
1886	17,290	12,326	108,107	3,605,079	30,916	7,738	3,644,733	3,752,840	1,905,416	1,847,424	3,441,418.34
1887	14,290	8,117	102,726	3,912,153	29,827	3,948	3,948,978	4,051,704	2,044,357	2,007,347	3,694,251.32
1888	14,353	4,945	104,474	4,268,031	33,885	7,702	4,309,118	4,413,592	2,212,130	2,201,462	3,559,480.76

PASSENGER TRAIN EARNINGS AND MILEAGE.

LINES.	MILES OPERATED.	REVENUE.						PASSENGER TRAINS, TOTAL MILEAGE.		AVERAGE EARNINGS PER TRAIN MILE.	
		From Passengers.		From Mails, Express and Baggage.		TOTAL.		1889.	1888.	1889.	1888.
		1889.	1888.	1889.	1888.	1889.	1888.	1889.	1888.	1889.	1888.
L. S. & M. S. Ry. and branches	867.46	\$4,618,172	\$4,385,024	\$1,529,283	\$1,250,276	\$6,147,455	\$5,635,300	3,309,934	3,095,556	\$1.55.72	\$1.82.04
Mahoning Coal R. R.	42.06	28,662	26,882	6,848	7,292	35,510	34,174	55,772	51,596	.63.67	.66.23
Jamestown & Franklin R. R.	50.91	31,424	26,177	5,150	5,022	36,574	31,199	31,926	31,926	1.14.56	.97.72
Detroit, Monroe & Toledo R. R.	62.36	145,098	121,573	21,629	20,388	166,627	141,961	172,645	134,066	.96.51	1.05.89
Detroit & Chicago R. R.	67.60	13,886	-----	4,221	-----	18,107	-----	48,950	-----	.36.99	-----
Kalamazoo, Allegan & Grand Rapids and Kal. & White Pigeon R. R. }	94.99	100,416	104,449	19,308	18,790	119,724	123,239	121,399	121,450	.98.62	1.01.47
Northern Central Michigan R. R.	61.14	42,949	42,192	4,915	4,882	47,864	47,074	42,114	41,415	1.13.66	1.13.66
Fort Wayne & Jackson R. R.	97.83	85,225	86,592	12,209	11,473	97,434	98,065	126,624	126,751	.76.94	.77.37
Detroit, Hillsdale & So. Western R. R.	65.20	16,648	17,259	4,811	4,747	21,459	22,006	38,132	38,037	.56.27	.57.85
TOTALS	1,409.55	\$5,082,480	\$4,810,148	\$1,608,274	\$1,322,870	\$6,690,754	\$6,133,018	3,947,496	3,640,797	-----	-----
Average	-----	-----	-----	-----	-----	-----	-----	-----	-----	\$1.69.49	\$1.68.45

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

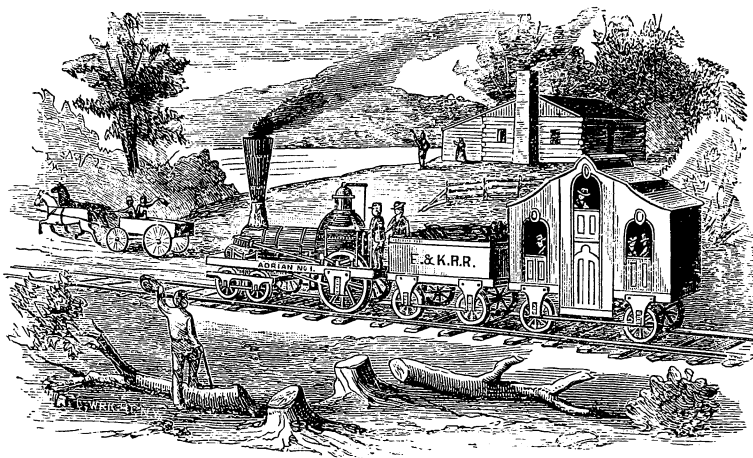
ROAD.	Miles.	EARNINGS.		PER MILE.	
		1889.	1888.	1889.	1888.
Lake Shore & Michigan Southern Railway and branches	859.15	\$17,729,580.40	\$16,440,298.81	\$20,636.18	\$18,977.82
Mahoning Coal Railroad	50.37	437,896.86	355,962.70	8,693.60	8,268.59
Jamestown & Franklin Railroad	50.91	144,720.60	135,251.14	2,842.67	2,656.67
Detroit, Monroe & Toledo Railroad	62.36	544,677.99	512,917.77	8,734.41	8,225.11
Kalamazoo, Allegan & Grand Rapids Railroad	58.42	146,770.00	149,990.86	2,512.32	2,566.43
Kalamazoo & White Pigeon Railroad	36.57	98,990.98	101,115.40	2,734.23	2,764.98
Northern Central Michigan Railroad	61.14	96,148.51	94,429.97	1,572.59	1,544.48
Ft. Wayne & Jackson Railroad	97.83	210,560.94	204,316.52	2,152.31	2,088.48
Detroit, Hillsdale & Southwestern Railroad	65.20	38,445.41	35,409.69	589.65	542.94
Detroit & Chicago Railroad	67.60	38,405.05	-----	568.12	-----
TOTAL	1,409.55	\$19,487,196.74	\$18,029,627.36	\$13,825.11	\$13,437.19

Chronological List of Directors, 1869-1890.

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	.....
	JEPHTHA H. WADE, 2d time.....	May 2, 1883	.....	.....
10	WILLIAM L. SCOTT.....	June 2, 1869	.....	.....
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	.....	.....
30	FRANCIS P. FREEMAN.....	May 3, 1876	June 19, 1879	.....
31	ANDREW D. WHITE.....	May 3, 1876	May 1, 1878	.....
32	CORNELIUS VANDERBILT.....	May 2, 1877	.....	.....
33	WILLIAM K. VANDERBILT.....	May 2, 1877	.....	.....
34	RASSELAS BROWN.....	May 1, 1878	.....	.....
35	DARIUS O. MILLS.....	June 19, 1879	.....	.....
36	JOHN NEWELL.....	April 13, 1883	.....	.....
37	EDWIN D. WORCESTER.....	April 13, 1883	.....	.....
38	FREDERICK W. VANDERBILT.....	May 7, 1884	.....	.....
39	JOHN DE KOVEN.....	May 5, 1886	.....	.....

1837.



TOLEDO TO ADRIAN,

33 MILES.

Through in 4 (to 12) hours. Fare, 12 shillings.

VIA THE ERIE & KALAMAZOO R. R.,

The beginning of the Lake Shore & Michigan Southern Railway System.

