REPORT

OF THE

BOARD OF DIRECTORS

OF THE

MICHIGAN CENTRAL

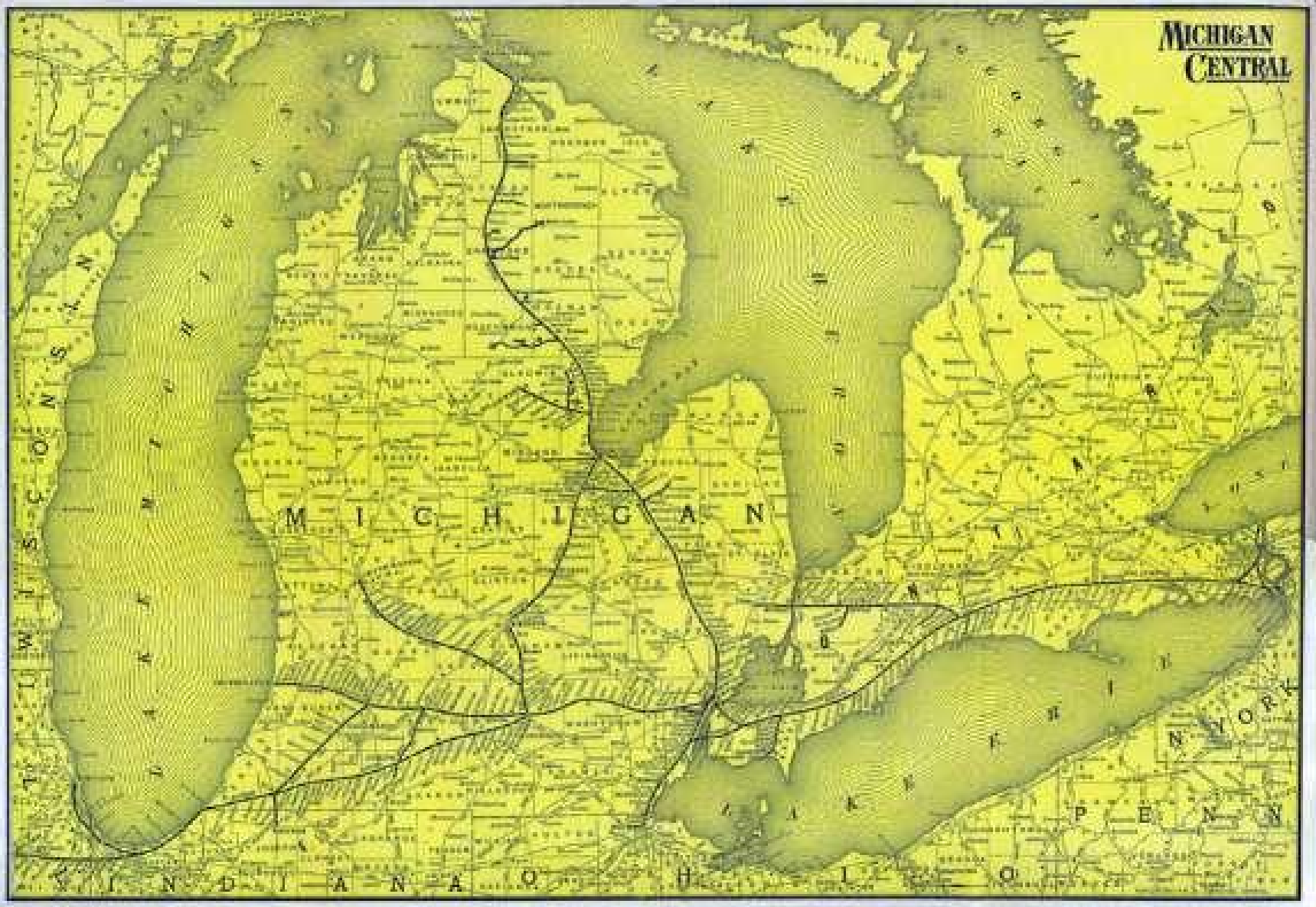
RAILROAD COMPANY,

TO THE STOCKHOLDERS,

FOR THE

YEAR ENDING DECEMBER 31, 1902.

DETROIT:
JOHN F. EBY & STUBBS.
1903.


MICHIGAN CENTRAL
MICHIGAN
WISCONSIN
INDIANA
OHIO
PENN
NEW YORK

REPORT

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1903

ORGANIZATION.

DECEMBER 31ST, 1902.

DIRECTORS.

WM. K. VANDERBILT,
NEW YORK CITY.

FREDERICK W. VANDERBILT,
NEW YORK CITY.

HENRY B. LEDYARD,
DETROIT, MICH.

CHAUNCEY M. DEPEW,
NEW YORK CITY.

HAMILTON McK. TWOMBLY,
NEW YORK CITY.

EDWIN D. WORCESTER,
NEW YORK CITY.

SAMUEL F. BARGER,
NEW YORK CITY.

ASHLEY POND,
DETROIT, MICH.

FREDERICK S. WINSTON,
CHICAGO, ILL.

OFFICERS.

CHAIRMAN,
CHAUNCEY M. DEPEW.

PRESIDENT,
HENRY B. LEDYARD.

VICE-PRESIDENT AND SECRETARY,
EDWIN D. WORCESTER.

TREASURER,
CHARLES F. COX.

AUDITOR,
A. JUDSON BURT.

GENERAL OFFICES.

NEW YORK CITY, GRAND CENTRAL STATION.
DETROIT, MICH., FOOT OF THIRD STREET.
CHICAGO, ILL., MONADNOCK BUILDING.

ANNUAL MEETING,

THURSDAY FOLLOWING THE FIRST WEDNESDAY IN MAY.

Stock Transferred, Grand Central Station, New York.
Coupons paid by Union Trust Company, New York,
and Guaranty Trust Company, New York.

REPORT.

NEW YORK, April 1, 1903.

To the Stockholders of the Michigan Central Railroad Company:

The Board of Directors submits herewith the fifty-seventh annual report, being for the year ending December 31st, 1902.

CAPITAL STOCK.

The Capital Stock remains unchanged; it is $18,738,000.

FUNDED DEBT.

On May 1, 1902, $8,000,000 7 per cent., and $2,000,000 5 per cent. Consolidated First Mortgage Bonds of this Company became due. To provide the means to meet the payment of these bonds, and for improvement and betterments upon this Company's railroad and property, an issue of $18,000,000 First Mortgage 50-year 3½ per cent. Gold Bonds, secured by a mortgage on its Main Line, was authorized. On May 1, 1902, $10,000,000 of these bonds were issued, the proceeds being used to meet the payment of the Consolidated Bonds above referred to.

On May 1, 1902, $274,000 Michigan Central—Detroit & Bay City First Mortgage 5 per cent. Bonds were issued, the proceeds being used in the payment of $274,000 Detroit & Bay City 8 per cent. Bonds due May 1, 1902, the payment of which had been guaranteed by this Company.

During the year the Trustees of the Land Grant Fund of the Jackson, Lansing & Saginaw Railroad Company purchased and cancelled $100,000 in the Michigan Central—Jackson, Lansing & Saginaw First Mortgage 3½ per cent. Bonds.

By agreement with the Joliet & Northern Indiana Railroad Company, the rental paid for the railroad of that Company has been reduced from $89,000 per annum to $71,000 per annum, from January 10, 1902.

ROAD OPERATED.

	MILES.	
	Main Track.	Second Track.
MAIN LINE.		
Michigan Central System	1,195.75	205.56
Canada Southern System	457.30	151.69
Total	1,653.05	357.25

The table of tracks herewith shows total miles of road to be 1,639.05, which, plus 14 miles of trackage right on the Illinois Central R. R. from Kensington to Chicago, equals the 1,653.05, as stated above. In addition to the 1,639.05 miles of main track and 357.25 miles of second track included in the joint system, there are 1,056.80 miles of side track, aggregating a track mileage of 3,053.10 miles, of which 2,943.46 miles are laid with steel and 109.64 miles with iron rails.

CONSTRUCTION.

This account has been increased by the following expenditures:

Grade reductions, Main Line		$ 163,056 98
Grade reductions, Air Line		124,590 69
Second Track, Jackson to Marshall, 32.07 miles		379,396 38
On account of New Shops, Jackson		133,410 24
Land at Gibsons		69,449 37
Current increase		$ 869,903 66
Add:		
Amount of Michigan Central—Detroit & Bay City First Mortgage Bonds Issued	$274,000 00	
Less:		
Michigan Central—Jackson, Lansing & Saginaw First Mortgage Bonds purchased and retired	100,000 00	
		174,000 00
Total increase		$1,043,903 66

Of the proceeds from the $2,600,000 Michigan Central—Michigan Air Line First Mortgage Bonds, issued January 1st, 1890, there remained in the Treasury, unexpended the first of the year, $245,000, of which $148,000 was applicable to improvements on the Air Line, and the balance, $97,000, under the terms of that mortgage, was to reimburse the Michigan Central Railroad Company for improvements made on the Air Line prior to 1890. Of this amount, $124,590 was used in reducing the grades on the Air Line, and $97,000 for similar

work on the Main Line. The balance of the expenditures, charged to Construction Account, amounting to $648,000, will be provided for out of the proceeds from the sale of Michigan Central First Mortgage Bonds.

The construction of a second track from Bismark to Ridgetown on the Canada Southern Railway, a distance of about 18.25 miles, referred to in last year's report, was completed.

EARNINGS.

The earnings are as follows:

	1902.	1901.
From freight	$13,279,220 51	$12,858,455 34
" passenger	4,719,067 68	4,644,229 81
" mail	417,074 41	417,826 01
" express	563,535 76	501,899 24
" miscellaneous	66,184 94	67,863 25
Total	$19,045,083 30	$18,490,273 65

showing an increase of $554,800.

The freight traffic shows a decrease in tons moved one mile of 114,545,820, and an increase in earnings of $420,765. The rate per ton per mile shows an increase in cents from 0.618 to 0.676, or 0.058.

The passenger traffic shows a decrease of 2,590,653 in passengers moved one mile, and an increase of $74,838 in earnings. The rate per passenger per mile shows an increase in cents from 2.034 to 2.091, or 0.057, caused by the low rates in force last year during the Pan-American Exposition.

EXPENSES.

The gross operating expenses are as follows:

	1902.	1901.
Expenses	$14,918,442 22	$14,237,831 06
Taxes	549,062 33	508,132 90
Expenses and Taxes	$15,467,504 55	$14,745,963 96

showing an increase of $721,500.

All expenditures for betterments and for additions to the property, except the items shown under the head of Construction, on page 6, are included in this account.

OPERATING RESULTS.

The result of the year's operation is shown by the following statement:

Gross earnings from traffic		$19,045,083 30
Operating expenses and taxes		15,467,504 55
Net earnings		$3,577,578 75
Interest and rentals		2,210,778 26
Residue		$1,366,800 49
Paid the Canada Southern Railway Company its proportion of the net income, as per agreement		310,167 50
Net revenue from traffic		$1,056,632 99
Income from investments		54,012 66
Total net revenue (per share $5.92)		$1,110,645 65
Dividend: Two per cent., paid July 29, 1902	$374,760 00	
Dividend: Two per cent., paid January 29, 1903	374,760 00	
		749,520 00
Balance		$361,125 65

Act No. 2, of the Public Acts of Michigan, extra session, 1900, repealed the charter of this company, and at a special meeting of the stockholders, held at Detroit, December 4, 1901, this company, subject to the provisions of said act, resolved to surrender its charter and to incorporate under the general railroad law. The certificate of such surrender and incorporation was filed in the office of the Secretary of State December 30, 1901.

Your directors have to record, with regret, the death, while in the performance of his duty, of Augustus Torrey, Chief Engineer, August 20th, 1902. Mr. Torrey had served the company for many years with marked efficiency and zeal.

By order of the Board of Directors.

CHAUNCEY M. DEPEW,
Chairman.

H. B. LEDYARD,
President.

EARNINGS AND EXPENSES.

1901.	EARNINGS.	1902.
$12,858,455 34	....Freight	$13,279,220 51
4,644,229 81	....Passenger	4,719,067 68
417,826 01	....Mail	417,074 41
501,899 24	....Express	563,535 76
67,863 25	....Miscellaneous	66,184 94
$18,490,273 65	.....Total	$19,045,083 30
	EXPENSES.	
$3,442,289 51	....Maintenance of way and structures	$3,768,139 73
2,764,761 87	....Maintenance of equipment	2,380,654 02
7,753,993 00	....Conducting transportation	8,368,337 38
276,786 68	....General expenses	401,311 09
$14,237,831 06	.....Total	$14,918,442 22
508,132 90	....Taxes	549,062 33
$14,745,963 96	.....Total, including taxes	$15,467,504 55
$3,744,309 69	NET EARNINGS.	$3,577,578 75
	PER CENT. OF EXPENSES TO EARNINGS.	
79.75	....Including taxes	81.22
77.00	....Excluding taxes	78.33

INCOME ACCOUNT.

1902.				1902.			
Dec. 31.	Operating Expenses and Taxes		$15,467,504 55	Dec. 31.	Balance from 1901		$2,654,301 90
	Interest—Main Line	$453,333 33			Freight Earnings	$13,279,220 51	
	" —Leased Lines	553,061 66			Passenger Earnings	4,719,067 68	
	" —Canada Southern	1,037,600 00			Mail Earnings	417,074 41	
	Rental Leased Lines	166,783 27			Express Earnings	563,535 76	
			2,210,778 26		Miscellaneous Earnings	66,184 94	
	Canada Southern R'y—Proportion of Net Income as per Agreement		310,167 50				19,045,083 30
	Dividends:				Income from Investments		54,012 66
	July 29th, 1902, 2%	$374,760 00					
	January 29th, 1903, 2%	374,760 00					
			749,520 00				
	Balance		3,015,427 55				
			$21,753,397 86				$21,753,397 86

C. F. COX,
Treasurer.

CONDENSED BALANCE SHEET.

Construction Accounts:		
Main Line	$31,861,570 06	
Leased Lines	9,356,105 59	
Proprietary Lines	4,750,982 86	
		$45,968,658 51
Investments		1,187,373 23
Fuel and Supplies		1,823,824 79
Accounts Receivable		1,221,223 17
Cash Assets:		
Uncollected Earnings	$493,371 36	
Cash	510,262 09	
		1,003,633 35
		$51,204,713 05

Capital Stock		$18,738,000 00
Bond Accounts:		
Michigan Central 3½s	$10,000,000 00	
Michigan Air Line 4s	2,600,000 00	
Grand River Valley 6s	1,500,000 00	
Detroit & Bay City 5s	3,850,000 00	
Kalamazoo & South Haven 5s	700,000 00	
Terminal R. R. 4s	725,000 00	
Jackson, Lansing & Saginaw 3½s	1,900,000 00	
		21,275,000 00
Accounts Payable		2,918,858 40
Accrued Interest:		
Of 1902, payable in 1903		273,594 79
Dividend Payable January 29th, 1903		374,760 00
Income Account:		
To January 1st, 1879	$4,609,072 31	
From January 1st, 1879	3,015,427 55	
		7,624,499 86
		$51,204,713 05

December 31, 1902.

C. F. COX,
Treasurer.

FUNDED DEBT, INTEREST, RENTS, ETC.

DESCRIPTION.	FUNDED DEBT.		
	DATE OF ISSUE.	DATE OF MATURITY.	AMOUNT.
THIS COMPANY'S BONDS.			
Michigan Central First Mortgage	May 1, 1902	May 1, 1952	$10,000,000 00
Grand River Valley First Mortgage	Sept. 1, 1879	Sept. 1, 1909	500,000 00
Grand River Valley First Mortgage	Mar. 1, 1886	Sept. 1, 1909	1,000,000 00
Detroit & Bay City First Mortgage	Mar. 1, 1881	Mar. 1, 1931	3,850,000 00
Kalamazoo & South Haven First Mortgage	Nov. 1, 1889	Nov. 1, 1939	700,000 00
Michigan Air Line First Mortgage	Jan. 1, 1890	Jan. 1, 1940	2,600,000 00
Terminal Railroad First Mortgage	July 1, 1896	July 1, 1941	725,000 00
Jackson, Lansing & Saginaw First Mortgage	Sept. 1, 1901	Sept. 1, 1951	1,900,000 00
Total			$21,275,000 00
LEASED LINE BONDS.			
Bay City & Battle Creek First Mortgage	Dec. 1, 1889	Dec. 1, 1989	$250,000 00
Battle Creek & Sturgis First Mortgage	Dec. 1, 1889	Dec. 1, 1989	421,000 00
Jackson, Lansing & Saginaw Rental			
Jackson, Lansing & Saginaw Expenses			
Grand River Valley Rental			
Joliet & Northern Indiana Rental			
Total			$671,000 00
GUARANTEED BONDS.			
Detroit & Bay City (Bridge)	May 1, 1873	May 1, 1903	$150,000 00
Total Michigan Central			$22,096,000 00
CANADA SOUTHERN BONDS.			
First Mortgage	Jan. 1, 1878	Jan. 1, 1908	$14,000,000 00
Second Mortgage	Feb. 15, 1883	Mar. 1, 1913	6,000,000 00
Leamington & St. Clair	Oct. 1, 1895	Oct. 1, 1945	130,000 00
Total Canada Southern			$20,130,000 00
GRAND TOTAL			$42,226,000 00

FUNDED DEBT, INTEREST, RENTS, ETC.

INTEREST AND RENTS PAYABLE.

RATE	AMOUNT.	Jan. 1st.	Mar. 1st.	May 1st.	June 1st.	July 1st.	Sept. 1st.	Nov. 1st.	Dec. 1st.
3½ %	$350,000 00	.....	.....	175,000 00	.....	.....	.....	175,000 00	.....
6 %	30,000 00	.....	15,000 00	.....	.....	.....	15,000 00	.....	.....
6 %	60,000 00	.....	30,000 00	.....	.....	.....	30,000 00	.....	.....
5 %	192,500 00	.....	59,562 50	.....	36,687 50	.....	59,562 50	.....	36,687 50
5 %	35,000 00	.....	.....	17,500 00	.....	.....	.....	17,500 00	.....
4 %	104,000 00	52,000 00	.....	.....	.....	52,000 00	.....	.....	.....
4 %	29,000 00	14,500 00	.....	.....	.....	14,500 00	.....	.....	.....
3½%	66,500 00	.....	33,250 00	.....	.....	.....	33,250 00	.....	.....
.....	$867,000 00								
3 %	$7,500 00	.....	.....	.....	3,750 00	.....	.....	.....	3,750 00
3 %	12,630 00	.....	.....	.....	6,315 00	.....	.....	.....	6,315 00
.....	70,000 00	.....	35,000 00	.....	.....	.....	35,000 00	.....	.....
.....	750 00	.....	375 00	.....	.....	.....	375 00	.....	.....
.....	24,560 00	12,280 00 Jan. 10th.	.....	.....	.....	12,280 00 July 10th.	.....	.....	.....
.....	71,000 00	35,500 00	.....	.....	.....	35,500 00	.....	.....	.....
.....	$186,440 00								
8 %	12,000 00	.....	.....	6,000 00	.....	.....	.....	6,000 00	.....
.....	$1,065,440 00	114,280 00	173,187 50	198,500 00	46,752 50	114,280 00	173,187 50	198,500 00	46,752 50
5 %	$700,000 00	350,000 00	.....	.....	.....	350,000 00	.....	.....	.....
5 %	300,000 00	.....	150,000 00 Apr. 1st.	.....	.....	.....	150,000 00 Oct. 1st.	.....	.....
4 %	5,200 00	.....	2,600 00	.....	.....	.....	2,600 00	.....	.....
.....	$1,005,200 00	350,000 00	152,600 00	.....	.....	350,000 00	152,600 00	.....	.....
.....	$2,070,640 00	464,280 00	325,787 50	198,500 00	46,752 50	464,280 00	325,787 50	198,500 00	46,752 50

C. F. COX,
Treasurer.

DETAIL OF OPERATING EXPENSES.

1901		1902	Increase.	Decrease.
	Maintenance of Way and Structures.			
$78,382 64	Superintendents and assistants	$80,750 66	2,368 02	.....
3,190 17	Stationery and printing	3,547 68	357 51	.....
141,748 36	Renewal of rails	202,287 40	60,539 04	.....
351,664 24	Renewal of ties	363,312 28	11,648 04	.....
15,463 13	Ballast	1,421 08	.....	14,042 05
1,691,094 43	Repairs of roadway	1,890,689 61	199,595 18	.....
501,456 06	Repairs of bridges and culverts	471,256 09	.....	30,199 97
53,082 90	Repairs of fences and cattle guards	46,758 29	.....	6,324 61
105,134 72	Repairs of road crossings and signs	111,231 97	6,097 25	.....
325,422 66	Repairs of buildings and fixtures	399,609 17	74,186 51	.....
32,070 56	Repairs of machinery and tools	55,166 86	23,096 30	.....
23,884 40	Repairs of docks	17,539 98	.....	6,344 42
20,819 02	Repairs of telegraph	21,046 40	227 38	.....
912 35	Oil, tallow and waste	1,272 33	359 98	.....
70,732 21	Removing snow, ice and weeds	59,732 48	.....	10,999 73
21,157 87	Insurance	24,966 22	3,808 35	.....
6,073 79	Miscellaneous	17,551 23	11,477 44	.....
	Maintenance of Equipment.			
65,547 42	Superintendents and assistants	70,741 45	5,194 03	.....
3,804 07	Stationery and printing	4,235 46	431 39	.....
1,364,611 06	Repairs of locomotives	939,458 61	.....	425,152 45
250,552 23	Repairs of passenger cars	197,619 04	.....	52,933 19
919,698 70	Repairs of freight cars	966,478 00	46,779 30	.....
26,445 57	Repairs of working cars	9,754 59	.....	16,690 98
46,082 03	Repairs of ferry boats	56,783 77	10,701 74	.....
34,110 04	Repairs of shop machinery and tools	66,851 57	32,741 53	.....
16,039 66	Fuel and light for shops	21,769 73	5,730 07	.....
9,305 69	Oil, tallow and waste	8,023 93	.....	1,281 76
26,817 15	Watchmen and laborers	35,829 20	9,012 05	.....
.....	Insurance	.....	.....	.....
1,748 25	Miscellaneous	3,108 67	1,360 42	.....
	Conducting Transportation.			
164,551 30	Superintendents and assistants	178,598 63	14,047 33	.....
87,751 04	Stationery and printing	97,772 36	10,021 32	.....
1,035,273 28	Station service	1,142,772 54	107,499 26	.....
103,376 21	Station supplies	114,698 07	11,321 86	.....
238,180 61	Telegraph service and supplies	240,016 21	1,835 60	.....
1,220,934 24	Locomotive service	1,213,610 83	.....	7,323 41
7,920 45	Locomotive supplies	9,490 78	1,570 33	.....
1,323,742 16	Fuel for locomotives	1,585,583 18	261,841 02	.....
61,446 61	Water for locomotives	68,616 35	7,169 74	.....
835,256 35	Train service	800,660 90	.....	34,595 45
61,808 43	Train supplies	81,719 14	19,910 71	.....
539,693 24	Switchmen, flagmen and watchmen	589,825 52	50,132 28	.....
136,770 66	Cleaning and inspecting cars	146,108 74	9,338 08	.....
90,370 10	Detroit river crossing	82,124 94	.....	8,245 16
95,454 34	Niagara river tolls	86,227 89	.....	9,226 45
5,061 16	Clearing wrecks	13,102 74	8,041 58	.....
7,744 25	Custom house	8,708 10	963 85	.....
66,857 18	Oil, tallow and waste	93,710 87	26,853 69	.....
570,139 87	Car mileage	618,232 58	48,092 71	.....
52,106 07	Loss and damage, freight and baggage	79,890 88	27,784 81	.....
34,917 62	Damage to property	13,300 12	.....	21,617 50
80,769 26	Injuries to persons	53,284 60	.....	27,484 66
365,136 04	Outside agencies and advertising	367,943 14	2,807 10	.....
533,692 92	Track rentals and terminals	643,723 23	110,030 31	.....
10,542 44	Mackinaw crossing	8,296 63	.....	2,245 81
24,497 17	Miscellaneous	30,318 41	5,821 24	.....
	General Expenses.			
168,769 87	General office salaries	175,736 72	6,966 85	.....
4,507 89	General office expenses	3,842 87	.....	665 02
8,654 75	Stationery and printing	9,618 85	964 10	.....
407 40	Fuel and light	419 00	11 60	.....
70,747 93	Legal expenses	76,319 28	5,571 35	.....
1,015 71	Rents	999 91	.....	15 80
508,132 90	Taxes	549,062 33	40,929 43	.....
22,683 13	Miscellaneous	134,374 46	111,691 33	.....
$14,745,963 96	.....Total	$15,467,504 55	721,540 59	.....

FREIGHT STATISTICS.

	1902.				1901.			
	Tons moved.	Tons moved one mile.	Rate per ton per mile. Cents.	Earnings.	Tons moved.	Tons moved one mile.	Rate per ton per mile. Cents.	Earnings.
THROUGH:								
Eastward	1,149,112	536,003,740	0.522	$2,799,203 92	1,509,312	688,952,555	0.453	$3,123,250 24
Westward	476,423	230,563,870	0.516	1,189,852 75	586,183	282,236,150	0.464	1,308,289 95
Total Through	1,625,535	766,567,610	0.520	$3,989,056 67	2,095,495	971,188,705	0.456	$4,431,540 19
LOCAL	10,020,576	1,198,540,240	0.775	9,290,163 84	9,152,716	1,108,464,965	0.760	8,426,915 15
TOTAL	11,646,111	1,965,107,850	0.676	$13,279,220 51	11,248,211	2,079,653,670	0.618	$12,858,455 34
Increase	397,900	.....	0.058	$420,765 17	.....	.....	.....	.....
Decrease	.....	114,545,820	.....	.....	.....	.....	.....	.....

PASSENGER STATISTICS.

	1902.				1901.			
	Passengers moved.	Passengers moved one mile.	Rate per passenger per mile. Cents.	Earnings.	Passengers moved.	Passengers moved one mile.	Rate per passenger per mile. Cents.	Earnings.
THROUGH:								
Eastward	33,859	17,446,334	1.971	$343,905 15	45,377	23,511,979	1.682	$395,496 50
Westward	39,252	20,264,107	1.884	381,682 12	45,198	23,326,612	1.713	399,573 84
Immigrant	7,406	3,868,795	1.226	47,435 75	4,157	2,184,658	1.212	26,473 61
Total	80,517	41,579,236	1.859	$773,023 02	94,732	49,023,249	1.675	$821,543 95
LOCAL	3,660,795	184,123,676	2.143	3,946,044 66	3,305,343	179,270,316	2.132	3,822,685 86
TOTAL	3,741,312	225,702,912	2.091	$4,719,067 68	3,400,075	228,293,565	2.034	$4,644,229 81
Increase	341,237	.....	.057	$74,837 87	.....	.....	.....	.....
Decrease	.....	2,590,653	.....	.....	.....	.....	.....	.....

TRACK DEPARTMENT.

MAIN LINE.			Miles of Road.
MICHIGAN CENTRAL—			
Kensington to Detroit		270.07	
CANADA SOUTHERN—			
Windsor to Suspension Bridge, N. Y		226.18	
Total Main Line			496.25
BRANCHES.			
MICHIGAN AIR LINE RAILROAD—			
Jackson to South Bend		115.16	
JOLIET & NORTHERN INDIANA RAILROAD—			
Lake to Joliet		45.00	
GRAND RIVER VALLEY RAILROAD—			
Rives Junction to Grand Rapids		83.79	
JACKSON, LANSING & SAGINAW RAILROAD—			
Jackson to Mackinaw City	295.10		
Grayling to Twin Lakes	27.88		
Pinconning Bay to Gladwin (includes Branches)	56.25		
		379.23	
KALAMAZOO & SOUTH HAVEN RAILROAD—			
Kalamazoo to South Haven		39.50	
DETROIT & BAY CITY RAILROAD—			
Bay City Junction to Bay City	109.00		
Detroit Belt Line	4.39		
Denmark Junction to Saginaw	16.75		
Caro Junction to Owendale	33.48		
Bay City Water Street (spur)	5.10		
Bay City Belt Line (spur)	7.01		
		175.73	
DETROIT MANUFACTURERS' RAILROAD		1.29	
BAY CITY & BATTLE CREEK RAILWAY—			
West Bay City to Midland		18.00	
BATTLE CREEK & STURGIS RAILWAY—			
Battle Creek to Findlay		33.80	
DETROIT, DELRAY & DEARBORN RAILROAD—			
Delray to Dearborn		4.84	
TERMINAL RAILROAD—			
Chappell to Union Stock Yards	10.16		
State Line to Grasselli	5.18		
		15.34	
Total Michigan Central Branches			911.68

TRACK DEPARTMENT.

BRANCHES—CONTINUED.		Miles of Road.	
TOLEDO, CANADA SOUTHERN & DETROIT RAILWAY—			
West Detroit to Canada Southern Junction	55 87		
Toledo Belt Line	3.05		
		58.92	
CANADA SOUTHERN BRIDGE COMPANY—			
Slocum Junction to Stony Island		3.66	
MICHIGAN MIDLAND & CANADA RAILWAY—			
Lenox to St. Clair		14.68	
CANADA SOUTHERN RAILWAY—			
Amherstburg to Essex Centre	16.83		
St. Clair Junction to Courtright	62.63		
Oil City to Eddy's	5.50		
Welland Junction to Bridgeburg	17.50		
		102.46	
SARNIA, CHATHAM & ERIE RAILWAY—			
Petrolia Junction to Petrolia		7.00	
ERIE & NIAGARA RAILWAY—			
Niagara to Fort Erie		30.60	
LEAMINGTON & ST. CLAIR RAILWAY—			
Comber to Leamington		13.80	
Total Canada Southern Branches			231.12
Total Miles of Road			1,639.05

SECOND TRACK.

MICHIGAN CENTRAL—		
Between Kensington & Detroit	187.02	
CANADA SOUTHERN—		
Between Windsor and Suspension Bridge	149.34	
JACKSON, LANSING & SAGINAW—		
Between Lansing and North Lansing and at Saginaw and West Bay City	3.61	
DETROIT & BAY CITY—		
Bay City Junction to Milwaukee Junction	4.77	
TOLEDO, CANADA SOUTHERN & DETROIT—		
West Detroit to Exposition Switch	2.35	
TERMINAL RAILROAD—		
Chappell to Union Stock Yards	10.16	
Total Second Track		357.25

SIDE TRACKS.

MICHIGAN CENTRAL SYSTEM	789.71	
CANADA SOUTHERN SYSTEM	267.09	
Total Side Tracks		1,056.80
Total Miles of Single Track — Steel	2,943.46	
Total Miles of Single Track — Iron	109.64	
		3,053.10

RENEWALS.

Tons of Steel Rails laid	12,000
Number of Ties replaced	709,231
Miles of Fence rebuilt	28
Miles of New Fence built	16

CAR DEPARTMENT.

PASSENGER EQUIPMENT.

	M. C.	C. S.	Total.
First class cars	118	54	172
Second class and smoking cars	27	21	48
Passenger, baggage and mail cars	20	7	27
Baggage, mail and express cars	14	4	18
Baggage and express cars	51	27	78
Postal cars	14	1	15
Dining-cars	11	3	14
Buffet cars	2	4	6
Cafe Cars	3	..	3
Total	260	121	381

FREIGHT EQUIPMENT.

Box cars	6,030	2,968	8,998
Stock cars	546	243	789
Refrigerator cars	79	32	111
Platform cars	1,920	346	2,266
Coal cars	831	269	1,100
Oil cars	....	35	35
Way cars	206	85	291
Boarding-cars	60	6	66
Tool cars	259	34	293
Logging trucks	10	....	10
Total	9,941	4,018	13,959
Total car equipment	10,201	4,139	14,340

The equipment, as above enumerated, was maintained at the following cost:

Passenger Cars	$197,619 04
Freight Cars	966,478 00

and includes the following items:

CARS, NEW (Additional)—

1 Buffet Car, 3 Horse Express Cars 4

CARS, NEW (to replace old cars, worn out)—

278 Flat cars,	3 Dining cars,	2 Snow flangers,	
458 Merchandise cars,	8 Way cars,	3 Boarding cars,	
1 Mail car,	2 Oil Tank cars,	325 Coal cars,	
3 Cafe cars,	3 Gravel levelers,	1 Hand derrick	1,087

CARS RECEIVING GENERAL REPAIRS 1,645

NEW WHEELS—Iron 13,310

Steel-tire 240

NEW STEEL TIRES 395

NEW AXLES 2,418

LOCOMOTIVE DEPARTMENT.

Miles Run by Locomotives:

Passenger trains	5,441,653
Freight trains	7,210,705
Working trains	671,656
Switching	5,414,846
Total	18,738,860
Average miles run per locomotive	40,648

Cost Per Mile Run:

Repairs	cents.	03.54
Service	"	06.50
Fuel	"	08.46
Oil and Waste	"	00.29
Total	"	18.79

Fuel Consumed by Locomotives:

Coal—729,994½ tons, at $2.166 per ton	$1,581,168 07
Wood—4,176⅝ cords, at $1.057 per cord	4,415 11
Total	$1,585,583 18
Miles run per ton of coal	25.17

Locomotives Performing Service:

Owned by this Company	310
Owned by the Canada Southern Company	151
Total	461

The cost of maintenance was $939,458.61, or an average of $2,037.87 per locomotive, each making a mileage of 40,648 miles, and includes the following items of renewal:

Locomotives bought to replace old ones	15
Locomotives built to replace old ones	6
Locomotives rebuilt	3
New tenders	2
New tanks	6
Locomotives receiving heavy repairs	179
New steel boilers, complete	4
New steel fire boxes	13
New tires	480
New driving wheels	34
New driving wheel axles	86
New truck and tender wheels	2,278
New truck and tender axles	139
New sets flues	17
New tender frames	8
Water scoop equipment	7

REPORT

OF THE

LAND COMMISSIONER

OF THE

JACKSON, LANSING & SAGINAW RAILROAD COMPANY.

DETROIT, MICH., FEB. 1st, 1903.

MR. HENRY B. LEDYARD,
PRESIDENT MICHIGAN CENTRAL RAILROAD,
DETROIT, MICH.:

DEAR SIR—I respectfully submit herewith annual statement of the business of the Land Department of this Company for the year ending December 31st, 1902:

LANDS AND SALES.

LANDS.		Acres.	Amount.
Unsold January 1st, 1902, according to patents,	151,106.87	.....	.....
Restored to market in 1902	180.00	.....	.....
		151,286.87	.....
Sold during the year		9,217.56	.....
Unsold at the close of the year		142,069.31	.....
SALES.			
Lands		.....	$70,384 11
Total		.....	$70,384 11

LAND CONTRACTS.

Total amount due on contracts at the close of the year $79,329 84

The sales for the last five years are as follows:

	1898.	1899.	1900.	1901.	1902.
Acres sold	11,295.84	36,154.04	23,650.40	6,883.87	9,217.56
Average per acre	$5 79	$7 46	$4 60	$8 63	$7 64
Land sales	$65,408 82	$269,867 93	$107,152 70	$59,453 27	$70,384 11
Timber sales	900 00	2,317 06	.....	.....	.....
Total	$66,308 82	$272,184 99	$107,152 70	$59,453 27	$70,384 11

RECEIPTS.

Cash on hand January 1st, 1902	$10,759 56	
From Payments on Land Contracts and Sales	117,921 91	
From Interest	5,300 57	
From Trespass	39 60	
Total		$134,021 64

DISBURSEMENTS.

Deposited to the credit of Trustees	$112,000 00	
For Taxes	5,811 47	
For Salaries and Commissions	3,711 27	
For Explorations	317 58	
For Legal Expenses	77 25	
For Miscellaneous Expenses	260 58	
Balance	11,843 49	
Total		$134,021 64

NATHANIEL E. SLAYMAKER,
Land Commissioner.

Messrs. Ledyard, Pond and Jay, Trustees.

Balance on hand end of 1901, as shown by report for that year	$18,000 00
Amount received from Land Commissioner during 1902	112,000 00
Interest on Land Fund year 1902	1,425 42
Total	$131,425 42
Bonds purchased and cancelled during 1902	100,000 00
Cash on hand December 31st, 1902	$31,425 42