SEVENTY-FIRST

ANNUAL REPORT OF THE BOARD OF DIRECTORS

OF

THE MICHIGAN CENTRAL RAILROAD COMPANY

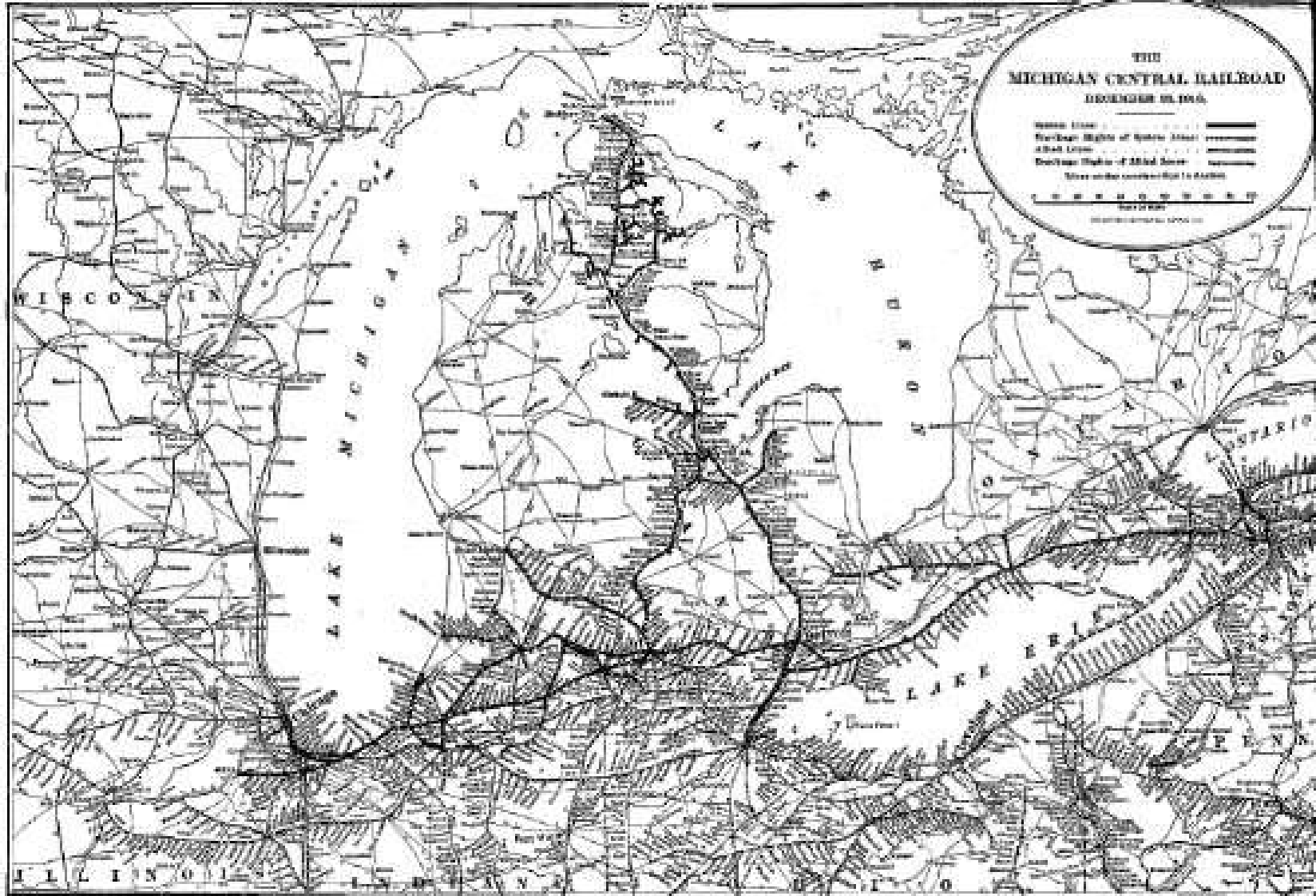
TO THE STOCKHOLDERS

FOR THE YEAR ENDED

DECEMBER 31 1916

DETROIT

MICHIGAN


THE
MICHIGAN CENTRAL RAILROAD
WISCONSIN
LAKE MICHIGAN
LAKE ERIE
ILLINOIS
INDIANA
OHIO

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DECEMBER 31 1916

DETROIT

MICHIGAN

ORGANIZATION OF
THE MICHIGAN CENTRAL RAILROAD COMPANY

DECEMBER 31, 1916

DIRECTORS

Elected at the annual meeting of stockholders held at Detroit, Michigan, May 4, 1916

HENRY B. LEDYARD, *Chairman*

WILLIAM K. VANDERBILT	WILLIAM K. VANDERBILT, JR
FREDERICK W. VANDERBILT	MARVIN HUGHITT
CHAUNCEY M. DEPEW	ALFRED H. SMITH
WILLIAM ROCKEFELLER	HAROLD S. VANDERBILT
WILLIAM H. NEWMAN	ROBERT S. LOVETT
GEORGE F. BAKER	HORACE E. ANDREWS

EXECUTIVE COMMITTEE

HENRY B. LEDYARD, *Chairman of the Board of Directors**

ALFRED H. SMITH, *President**

WILLIAM K. VANDERBILT	WILLIAM H. NEWMAN
FREDERICK W. VANDERBILT	WILLIAM K. VANDERBILT, JR
GEORGE F. BAKER	WILLIAM ROCKEFELLER

ROBERT S. LOVETT

**Members ex-officio*

OFFICERS

President	ALFRED H. SMITH	New York
Assistant to President	HOWARD L. INGERSOLL	New York
Vice President	WILLIAM K. VANDERBILT, JR	New York
Vice President	ABRAHAM T. HARDIN	New York
Vice President	JOHN CARSTENSEN	New York
Vice President	ALBERT H. HARRIS	New York
Vice President	CHARLES F. DALY	New York
Vice President & General Counsel	HENRY RUSSEL	Detroit
Secretary	DWIGHT W. PARDEE	New York
Treasurer	MILTON S. BARGER	New York
General Manager	EDMOND D. BRONNER	Detroit
Local Treasurer	WALTER E. HACKETT	Detroit
Auditor	FRANK O. WALDO	Detroit
General Attorney	FRANK E. ROBSON	Detroit
General Solicitor (Commerce)	CLYDE BROWN	New York
General Claims Attorney	FRANK V. WHITING	New York
Real Estate & Tax Agent	WILLIAM HUTCHINSON	Detroit
General Superintendent	HENRY SHEARER	Detroit
Chief Engineer	GEORGE H. WEBB	Detroit
Superintendent Motive Power	WALTER H. FLYNN	Detroit
Superintendent Rolling Stock	THOMAS J. BURNS	Detroit
General Purchasing Agent	SYDNEY B. WIGHT	New York
Purchasing & General Tie Agent	BERTON A. AIKENS	Detroit
Freight Traffic Manager	GEORGE H. INGALLS	Chicago
Passenger Traffic Manager	JOHN W. DALY	Chicago

The annual meeting of stockholders for the election of directors is held in the city of Detroit, Michigan, on the Thursday following the first Wednesday in May

REPORT

To the Stockholders of

THE MICHIGAN CENTRAL RAILROAD COMPANY:

The Board of Directors herewith submits its report for the year ended December 31, 1916, with statements showing the results for the year and the financial condition of the company.

The report covers the operation of mileage, as follows:

	Miles
Main line and branches owned	1,182·84
Line jointly owned	·71
Leased lines	578·16
Lines operated under trackage rights	100·06
Total road operated (as shown in detail on another page)	1,861·77

During the year this company acquired by purchase the railroad and other property of the following companies, subject to the lien of existing mortgages.

COMPANY	ROAD	Miles
Bay City & Battle Creek Railway	West Bay City to Midland, Michigan	18·18
Detroit & Bay City Railroad	Detroit to Bay City, Michigan and branches	166·72
Detroit & Charlevoix Railroad	Frederic to East Jordan, Michigan	42·66
Detroit Belt Line Railroad	City of Detroit, Michigan	6·35
Detroit Delray & Dearborn Railroad	Delray to Dearborn, Michigan and branches	8·99
Grand River Valley Railroad	Rives Junction to Grand Rapids, Michigan	83·82
Jackson Lansing & Saginaw Railroad	Jackson to Mackinaw City, Mich. and branches	370·04
Kalamazoo & South Haven Railroad	Kalamazoo to South Haven, Michigan	39·34
Michigan Air Line Railroad	Jackson, Michigan to South Bend, Indiana	115·25
Toledo Canada Southern & Detroit Ry	Detroit, Michigan to Toledo, Ohio	59·22
	Total	910·57

The acquisition of these properties added to the mileage owned 910·57 miles, and increased the miles of road operated 42·66 miles, which with certain reclassifications remeasurements and small extensions resulted in a total increase in road operated over 1915 of 58·77 miles.

The capital stock of the several companies mentioned, owned by The Michigan Central Railroad Company, or acquired in connection with the purchase of their properties, will be cancelled as soon as all legal formalities have been completed. As a result of the merger there has been an increase in the company's investment in road and equipment of $21,989,566.70, and in its bonded indebtedness of $3,149,000.00.

There was no change in capital stock during the year, the amount authorized and outstanding being $18,738,000.00.

The funded debt outstanding December 31, 1915, was		$47,384,719 61
It has been increased during the year by:		
Bonds of Toledo, Canada Southern and Detroit Railway Company assumed	$3,100,000 00	
Bonds of Bay City and Battle Creek Railway Company assumed	49,000 00	
Certificates issued under the Michigan Central Railroad equipment trust agreement of 1915	4,500,000 00	
Additional liability for certificates outstanding under 1910 trust, account transfer of 15 locomotives from The New York Central Railroad Company	233,466 44	7,882,466 44
		$55,267,186 05
It has been decreased during the year by:		
Payment of pro-rata of installments on account of equipment trust certificates		
Trust of 1907, due November 1916 (N.Y.C. Lines)	$260,425 45	
Trust of 1910, due January 1917 " "	393,960 44	
Trust of 1912, due January 1917 " "	151,710 90	
Trust of 1913, due January 1917 " "	244,895 34	
Trust of 1915, due October 1916 (M. C. R. R.)	300,000 00	
	$1,350,992 13	
Michigan Central–Jackson, Lansing and Saginaw 3½% first mortgage gold bonds of 1951 purchased and cancelled by the Trustees of the Land Grant Fund of the Jackson, Lansing & Saginaw Railroad Company	1,000 00	1,351,992 13
Total funded debt December 31, 1916 (detail on another page)		$53,915,193 92

On December 13, 1916, the Board of Directors authorized, and the stockholders, at a meeting called to be held on February 7, 1917, will be requested to consent to, the execution of a refunding and improvement mortgage, to be dated January 1, 1917, to secure the company's now outstanding Debentures of 1909, amounting to $7,634,000.00, and to secure, equally and ratably with the Debentures, bonds to be issued under the mortgage to an amount not exceeding $100,000,000.00. By the terms of the proposed mortgage, the Board of Directors is given the power to authorize the issue of bonds, in series, maturing on such dates, not later than January 1, 2017, and bearing interest at such rates, as shall be fixed and determined by the Board, for the purposes specified in the mortgage; and it is provided that when the amount issued for purposes other than the refunding of Debentures or of prior debt shall be $10,000,000.00 no additional amount of bonds shall be issued in respect of work done, or of property acquired, in any amount exceeding seventy per cent, of the cost of such work or property.

Certificates issued under the agreement dated October 1, 1915, establishing the Michigan Central Railroad Equipment Trust of 1915, were sold at the beginning of the year. Under the provisions of the trust the following equipment was received:

3,500 all steel 50 ton automobile box cars
500 all steel 55 ton composite gondola cars
45 steel underframe 40 ton automobile box cars

On November 15, 1916 the Board of Directors authorized the execution of an agreement dated March 1, 1917, for the establishment of the Michigan Central Railroad Equipment Trust of 1917. This agreement provides for an issue of $9,000,000.00 of equipment trust certificates, bearing interest at rate of 4½% per annum, which amount is not to be in excess of 80% of the cost of the equipment to be furnished under the terms of said agreement. Certificates are to be paid in fifteen annual installments, the first installment being due March 1, 1918. On November 15, 1916 the Board of Directors authorized the issuance and sale of $8,000,000.00 of these certificates at not less than 97% of par, the proceeds to be used in the purchase of 6,000 freight cars and 50 passenger and baggage cars.

During the year this company purchased $153,000.00 of the $250,000.00 First Mortgage 3% gold bonds of the Bay City and Battle Creek Railway Company, bringing this company's holdings of such bonds at par value up to $201,000.00, which are to be cancelled, reducing the outstanding indebtedness, on account of this issue, to $49,000.00.

On March 15, 1916 this company issued its one year promissory notes for $4,000,000.00, bearing interest at the rate of 4½% per annum, and the 4½% notes, aggregating $4,000,000.00, which matured March 2, 1916 and March 15, 1916 were retired.

During the year this company surrendered to The Toronto Hamilton and Buffalo Railway Company the second mortgage bonds of that company of a par value of $357,000.00, in exchange for 3,570 fully paid shares of its capital stock, increasing this company's holdings in capital stock of The Toronto Hamilton and Buffalo Railway Company to 9,842 shares.

Under date of February 1, 1916, this company jointly and severally with The Canada Southern Railway Company, The New York Central Railroad Company, and The Canadian Pacific Railway Company entered into an agreement to guarantee the principal and interest of consolidated mortgage bonds of The Toronto Hamilton and Buffalo Railway Company to an amount not exceeding $10,000,000.00, at a rate of interest not in excess of 5% per annum. In accordance with further provisions of this agreement this company has subscribed and paid for $250,000.00 of such consolidated bonds at 90% of par.

In the operation of the Pension Department, 44 employes were retired and placed upon the pension roll. Of these retirements 26 were authorized because of the attainment of seventy years of age, and 18 because of total and permanent physical disability. 22 pensioners died during 1916, and at the close of the year 277 retired employes were carried upon the pension rolls. The average monthly pension allowance to these employes was $22.08, and the total amount paid in pension allowances during the year was $74,111.82.

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME

OPERATING INCOME	1916 *1,961·77 miles operated*	1915 *1,903·00 miles operated*	Increase *58·77 miles*	Decrease
RAILWAY OPERATIONS				
Revenues	$46,418,790 11	$36,540,665 12	$9,878,124 99	
Expenses	30,646,260 72	25,727,487 11	4,918,773 61	
NET REVENUE FROM RAILWAY OPERATIONS	$15,772,529 39	$10,813,178 01	$4,959,351 38	
Percentage of expenses to revenues	(66·02)	(70·41)		(4·39)
RAILWAY TAX ACCRUALS	$1,686,010 06	$1,522,935 96	$163,074 10	
UNCOLLECTIBLE RAILWAY REVENUES	10,349 90	4,640 76	5,709 14	
TOTAL	$1,696,359 96	$1,527,576 72	$168,783 24	
RAILWAY OPERATING INCOME	$14,076,169 43	$9,285,601 29	$4,790,568 14	
NONOPERATING INCOME				
Joint facility rent income	$225,376 79	$233,443 89		$8,067 10
Income from lease of road	274 67		$274 67	
Miscellaneous rent income	5,107 55	3,705 25	1,402 30	
Miscellaneous nonoperating physical property	1,787 00	1,533 72	253 28	
Separately operated properties—profit		610 33		610 33
Dividend income	476,081 25	469,425 50	6,655 75	
Income from funded securities	46,739 17	47,600 00		860 83
Income from unfunded securities and accounts	180,069 73	170,797 39	9,272 34	
Miscellaneous income	1,457 23	1,367 07	90 16	
TOTAL NONOPERATING INCOME	$936,893 39	$928,483 15	$8,410 24	
GROSS INCOME	$15,013,062 82	$10,214,084 44	$4,798,978 38	
DEDUCTIONS FROM GROSS INCOME				
Hire of equipment—debit balance	$2,274,352 38	$1,566,500 95	$707,851 43	
Joint facility rents	587,972 75	535,479 00	52,493 75	
Rent for leased roads	3,259,907 22	3,444,650 66		$184,743 44
Miscellaneous rents	1,961 49	10,491 72		8,530 23
Miscellaneous tax accruals	2,466 01	2,249 62	216 39	
Separately operated properties—loss	27,464 44	16,283 69	11,180 75	
Interest on funded debt	1,768,138 09	1,389,594 52	378,543 57	
Interest on unfunded debt	225,804 00	316,799 94		90,995 94
Amortization of discount on funded debt	22,704 00		22,704 00	
Miscellaneous income charges	4,856 25	5,076 97		220 72
TOTAL DEDUCTIONS FROM GROSS INCOME	$8,175,626 63	$7,287,127 07	$888,499 56	
NET INCOME	$6,837,436 19	$2,926,957 37	$3,910,478 82	
DISPOSITION OF NET INCOME				
Dividend appropriation of income (4%)	$749,520 00	$749,520 00		
Appropriated for investment in physical property				
Additions and betterments	1,459 19	4,110 57		$2,651 38
Additions and betterments—leased lines	143,000 04	109,065 64	$33,934 40	
Capital stock purchased:				
Jackson Lansing and Saginaw RR Co	1,151,150 00		1,151,150 00	
Grand River Valley RR Co	405,375 00		405,375 00	
Miscellaneous appropriation of income				
To equipment depreciation account	500,000 00		500,000 00	
TOTAL APPROPRIATIONS	$2,950,504 23	$862,696 21	$2,087,808 02	
INCOME BALANCE TRANSFERRED TO CREDIT OF PROFIT AND LOSS	$3,886,931 96	$2,064,261 16	$1,822,670 80	

The Michigan Central Railroad Company

Profit and loss account

AMOUNT TO CREDIT OF PROFIT AND LOSS DECEMBER 31, 1915		$13,638,974 45
ADD:		
Surplus for the year 1916	$3,886,931 96	
Refund of Federal excise tax overpaid for year 1911	11,990 48	
Sundry adjustments and cancellations (net)	1,890 11	3,900,812 55
		$17,539,787 00
DEDUCT:		
Discount, commission and expenses, MCRR equipment trust of 1915	$6,685 13	
Discount, commission and expenses, NYC Lines equipment trusts of 1910 and 1913	4,922 25	
Depreciation unaccrued prior to July 1, 1907 on equipment retired during 1916	266,113 80	
Cancellation of interest accrued on advances to Detroit Terminal Railroad Company	57,513 13	
Abandoned property	91,119 75	426,354 06
BALANCE TO CREDIT OF PROFIT AND LOSS DECEMBER 31, 1916		$17,113,432 94

The total gross revenue for the year was $46,418,790.11, an increase of $9,878,124.99, due principally to the heavier volume of traffic, incident to the generally prosperous business conditions during the year.

The total railway operating expenses were $30,646,260.72, an increase of $4,918,773.61, By groups the increases were as follows:

Maintenance of way and structures	$633,160 09
Maintenance of equipment	909,998 58
Traffic	97,868 22
Transportation	3,010,874 52
Miscellaneous operations	131,245 19
General	135,627 01
Total	$4,918,773 61

A dock is being constructed along the Detroit River frontage of this company's property between Third Street and Eighth Street, Detroit on the Harbor Line. It is completed for about 1,200 feet, and filling has been done for about 400 feet. When fully completed there will have been reclaimed about 2¾ acres of valuable land.

The construction of a connection, near Harper Avenue on the Detroit Belt Line, with the North Yard at the junction of the Detroit Terminal Railroad is about completed. This will greatly relieve congestion on that portion of the belt lying between Belt Line Junction and Harper Avenue, and will open up a very valuable industrial district, which will be served exclusively by this line.

Under date of May 29, 1916 this company, together with The New York Central Railroad Company, Pere Marquette Railroad Company, Wabash Railway Company and the Detroit United Railway Company, executed an agreement with the City of Detroit providing for the separation of grades at various street crossings in the City of Detroit between Junction Avenue and River Rouge, the City to assume all abuttal damages, and the railroad companies the entire cost of construction, which need not exceed $200,000.00 in any one year.

The changes in the road and equipment account during the year, and as shown in detail on another page, were as follows:

The amount charged to December 31, 1915, was		$56,339,648 87
Increase in road:		
Expenditures during the year	$1,168,092 36	
Increase account purchase of property of railroads as previously referred to	21,973,957 79	23,142,050 15
Increase in equipment:		
Cost of equipment acquired under trust agreements	$6,330,711 92	
Excess cost of new equipment purchased, and additions and betterments to equipment over value of equipment retired	321,771 13*	6,652,483 05
Total amount charged to road and equipment December 31, 1916		$86,134,182 07

The changes during the year in the account showing amount of improvements on leased railway property, and as shown in detail on another page, were as follows:

The amount charged to December 31, 1915, was	$17,878,571 57
Decreased during the year by transfer of expenditures on property of leased lines purchased by The Michigan Central Railroad Company	15,818,135 07
	$2,060,436 50
Expenditures during the year, for additions and betterments—road	181,141 90
Total amount charged to December 31, 1916	$2,241,578 40

The death during the year of two officers of the company is recorded.

Ora E. Butterfield, General Solicitor, died December 22, 1916 in New York City. Mr. Butterfield was connected with the law department of this company from 1896 until the time of his death. As local attorney and general attorney for this company and during later years as General Solicitor of all the New York Central Lines, in charge of Interstate Commerce matters, he rendered valuable and efficient service, and placed himself in the front rank of railway counsel in the United States. He was born at Brattleboro, Vermont, November 9, 1870, and his untimely death was a distinct loss to the companies he served so well.

* Includes $15,606.91 acquired by purchase of D&C RR

The Michigan Central Railroad Company

Michael C. Coyle, Division Superintendent of this company at Bay City, died November 13, 1916. He was born at Angelica, New York, March 24, 1854, and began railway work as messenger on the New York & Erie Railway at the age of twelve. He entered the service of this company in August 1874 as train despatcher, and during a continuous period of forty-two years faithfully performed his work in the different positions to which he was promoted.

The following appointments were effective during the year:

February 1st	Adna K. Masters, Freight Claim Agent
February 10th	Sheldon W. Brown, Assistant to the General Manager
September 1st	Henry Shearer, General Superintendent
September 1st	William H. O'Keefe, Assistant General Superintendent
September 14th	Abraham T. Hardin, Vice President

Acknowledgment is hereby made to officers and employes for faithful and efficient service.

For the Board of Directors,

ALFRED H. SMITH,
President.

DETAIL OF RAILWAY OPERATING REVENUES

TRANSPORTATION

	1916	1915	Increase	Decrease
Freight	$29,810,575 55	$23,050,121 71	$6,760,453 84	
Passenger	11,146,341 84	9,386,421 09	1,759,920 75	
Excess baggage	94,290 51	97,575 95		$3,285 44
Mail	567,629 15	505,698 97	61,930 18	
Express	2,131,140 65	1,397,587 61	733,553 04	
Other passenger train	84,070 99	88,785 89		4,714 90
Milk	67,139 42	54,947 06	12,192 36	
Switching	857,113 27	809,763 19	47,350 08	
Special service train	14,778 67	11,433 08	3,345 59	
Other freight-train		1,335 85		1,335 85
Totals	$44,773,080 05	$35,403,670 40	$9,369,409 65	

INCIDENTAL AND JOINT FACILITY

Dining and buffet	$507,925 96	$416,050 92	$91,875 04	
Hotel and restaurant	80,099 71	73,020 15	7,079 56	
Station and train privileges	36,669 54	30,005 88	6,663 66	
Parcel room	15,155 45	9,770 25	5,385 20	
Storage—freight	40,366 24	30,901 51	9,464 73	
Storage—baggage	12,979 19	8,621 90	4,357 29	
Demurrage	448,902 04	164,283 32	284,618 72	
Telegraph and telephone	1,494 45	1,321 99	172 46	
Grain elevator	84,402 87	62,698 32	21,704 55	
Stockyard	241,970 92	173,660 18	68,310 74	
Rents of buildings and other property	115,198 06	116,641 94		$1,443 88
Miscellaneous	45,120 35	37,279 29	7,841 06	
Joint facility—Cr.	15,757 17	13,011 83	2,745 34	
Joint facility—Dr.	331 89	272 76		59 13
Totals	$1,645,710 06	$1,136,994 72	$508,715 34	
TOTAL RAILWAY OPERATING REVENUES	$46,418,790 11	$36,540,665 12	$9,878,124 99	

DETAIL OF RAILWAY OPERATING EXPENSES

MAINTENANCE OF WAY AND STRUCTURES

	1916	1915	Increase	Decrease
Superintendence	$276,744 32	$223,218 00	$53,526 32	
Roadway maintenance	505,404 36	394,393 45	111,010 91	
Underground power tubes	757 40*	757 40		$1,514 80
Tunnels and subways	7,258 52	17,665 74		10,407 22
Bridges, trestles and culverts	120,609 02	96,647 99	23,961 03	
Ties	1,125,456 89	1,186,962 27		61,505 38
Rails	161,716 88	263,002 10		101,285 22
Other track material	276,982 85	298,416 85		21,434 00
Ballast	140,204 69	20,406 60	119,798 09	
Track laying and surfacing	1,514,651 74	1,225,481 75	289,169 99	
Right-of-way fences	54,769 82	40,338 10	14,431 72	
Snow and sand fences and snowsheds	145 86	432 04		286 18
Crossings and signs	82,258 69	59,516 20	22,742 49	
Station and office buildings	178,279 47	145,223 13	33,056 34	
Roadway buildings	11,533 01	13,047 58		1,514 57
Water stations	42,927 95	39,564 34	3,363 61	
Fuel stations	22,307 36	13,174 42	9,132 94	
Shops and engine houses	107,783 64	65,642 33	42,141 31	
Grain elevators	6,059 77	5,633 08	426 69	
Wharves and docks	6,713 20	6,418 44	294 76	
Carried forward	$4,641,050 64	$4,115,941 81		

* Credit

The Michigan Central Railroad Company

DETAIL OF RAILWAY OPERATING EXPENSES (continued)

MAINTENANCE OF WAY AND STRUCTURES *(concluded)*

	1916	1915	Increase	Decrease
Brought forward	$4,641,050 64	$4,115,941 81		
Telegraph and telephone lines	34,807 46	37,932 24		$3,124 78
Signals and interlockers	141,256 78	113,276 93	$27,979 85	
Power plant buildings	1,501 97	1,641 34		139 37
Power substation buildings	2 70	22 88		20 18
Power transmission systems	365 92	168 55	197 37	
Power distribution systems	8,190 90	5,503 75	2,687 15	
Power line poles and fixtures	1,322 55	689 59	632 96	
Underground conduits	70 57	129 36		58 79
Miscellaneous structures	4,737 60	4,439 28	298 32	
Paving	33 22	2,643 45		2,610 23
Roadway machines	19,822 13	8,329 08	11,493 05	
Small tools and supplies	58,608 59	35,438 84	23,169 75	
Removing snow, ice and sand	89,016 60	80,374 50	8,642 10	
Assessments for public improvements	346 34	3,549 53		3,203 19
Injuries to persons	16,658 84	9,809 11	6,849 73	
Insurance	17,901 73	20,949 19		3,047 46
Stationery and printing	9,058 84	6,393 86	2,664 98	
Other expenses	2,812 05	265 58	2,546 47	
Maintaining joint tracks, yards and other facilities—Dr.	253,275 12	238,590 26	14,684 86	
Maintaining joint tracks, yards and other facilities—Cr.	134,439 21	152,847 88	18,408 67	
Totals	$5,166,401 34	$4,533,241 25	$633,160 09	

MAINTENANCE OF EQUIPMENT

Superintendence	$192,558 75	$168,698 52	$23,860 23	
Shop machinery	103,395 13	63,862 89	39,532 24	
Power plant machinery	4,021 79	4,199 41		$177 62
Power substation apparatus	2,992 74	2,564 61	428 13	
Power substation apparatus—depreciation	6,210 00	8,400 00		2,190 00
Steam locomotives—repairs	1,840,230 94	1,702,634 18	137,596 76	
Steam locomotives—depreciation	306,394 51	242,362 17	64,032 34	
Steam locomotives—retirements	30,980 27	49,248 23		18,267 96
Other locomotives—repairs	8,022 18	7,459 66	562 52	
Other locomotives—depreciation	14,208 00	14,208 00		
Freight-train cars—repairs	2,667,406 35	2,187,939 19	479,467 16	
Freight-train cars—depreciation	575,623 61	411,889 45	163,734 16	
Freight-train cars—retirements	311,192 19	365,372 16		54,179 97
Passenger-train cars—repairs	357,184 07	317,215 33	39,968 74	
Passenger-train cars—depreciation	110,755 10	88,147 25	22,607 85	
Passenger-train cars—retirements	2,955 85	7,478 80		4,522 95
Work equipment—repairs	45,117 11	29,171 90	15,945 21	
Work equipment—depreciation	26,212 03	20,722 55	5,489 48	
Work equipment—retirements	12,558 69	24,857 58		12,298 89
Injuries to persons	15,001 24	22,279 80		7,278 56
Insurance	7,743 57	6,634 92	1,108 65	
Stationery and printing	16,099 70	9,469 79	6,629 91	
Other expenses	4,723 83	684 27	4,039 56	
Maintaining joint equipment at terminals—Dr.	13,280 53	9,368 94	3,911 59	
Totals	$6,674,868 18	$5,764,869 60	$909,998 58	

DETAIL OF RAILWAY OPERATING EXPENSES (continued)

TRAFFIC EXPENSES

	1916	1915	Increase	Decrease
Superintendence	$228,807 96	$209,260 90	$19,547 06	
Outside agencies	232,720 22	205,862 55	26,857 67	
Advertising	70,194 03	38,793 20	31,400 83	
Traffic associations	41,937 85	17,132 13	24,805 72	
Fast freight lines	122,424 01	141,465 04		$19,041 03
Industrial and immigration bureaus	2,606 05		2,606 05	
Insurance	251 58	247 15	4 43	
Stationery and printing	120,191 33	109,782 85	10,408 48	
Other expenses	648 76	630 25*	1,279 01	
Totals	$819,781 79	$721,913 57	$97,868 22	

TRANSPORTATION EXPENSES

Superintendence	$415,163 32	$314,967 18	$100,196 14	
Dispatching trains	137,770 70	136,197 41	1,573 29	
Station employees	2,621,101 22	2,095,267 67	525,833 55	
Weighing, inspection and demurrage bureaus	36,251 53	35,892 32	359 21	
Station supplies and expenses	203,991 79	170,676 59	33,315 20	
Yardmasters and yard clerks	415,597 43	310,495 37	105,102 06	
Yard conductors and brakemen	1,495,616 11	1,045,824 02	449,792 09	
Yard switch and signal tenders	100,931 87	88,525 39	12,406 48	
Yard enginemen	932,480 52	702,609 09	229,871 43	
Yard motormen	5,160 33	4,374 46	785 87	
Fuel for yard locomotives	948,598 93	644,247 47	304,351 46	
Yard switching power produced	6,104 18	4,774 15	1,330 03	
Water for yard locomotives	42,610 17	32,687 94	9,922 23	
Lubricants for yard locomotives	12,047 67	12,176 62		$128 95
Other supplies for yard locomotives	12,647 24	8,938 36	3,708 88	
Enginehouse expenses—yard	158,332 01	114,451 22	43,880 79	
Yard supplies and expenses	38,800 27	30,134 05	8,666 22	
Operating joint yards and terminals—Dr.	467,208 37	434,221 45	32,986 92	
Operating joint yards and terminals—Cr.	101,885 62	84,151 51		17,734 11
Train enginemen	1,516,022 28	1,284,980 11	231,042 17	
Train motormen	30,978 52	24,788 54	6,189 98	
Fuel for train locomotives	2,625,395 79	2,188,104 01	437,291 78	
Train power produced	31,117 06	26,913 02	4,204 04	
Water for train locomotives	121,228 91	110,151 42	11,077 49	
Lubricants for train locomotives	49,600 01	44,192 16	5,407 85	
Other supplies for train locomotives	35,393 73	28,126 71	7,267 02	
Enginehouse expenses—train	449,837 37	412,010 32	37,827 05	
Trainmen	1,712,951 01	1,460,872 55	252,078 46	
Train supplies and expenses	375,867 31	420,833 68		44,966 37
Signal and interlocker operation	166,143 52	158,275 42	7,868 10	
Crossing protection	139,427 71	122,611 92	16,815 79	
Drawbridge operation	14,692 40	14,017 52	674 88	
Telegraph and telephone operation	121,066 48	106,682 99	14,383 49	
Stationery and printing	186,718 96	121,543 84	65,175 12	
Other expenses	84,812 42	40,415 76	44,396 66	
Carried forward	$15,609,781 52	$12,666,829 22		

* Credit

The Michigan Central Railroad Company

DETAIL OF RAILWAY OPERATING EXPENSES (concluded)

TRANSPORTATION EXPENSES *(concluded)*

	1916	1915	Increase	Decrease
Brought forward	$15,609,731 52	$12,566,829 22		
Operating joint tracks and facilities—Dr.	106,958 13	96,011 12	$10,947 01	
Operating joint tracks and facilities—Cr.	78,571 23	84,641 94	6,070 71	
Insurance	6,033 80	6,314 49		$280 69
Clearing wrecks	55,663 96	36,408 02	19,255 94	
Damage to property	27,804 13	25,262 63	2,541 50	
Damage to live stock on right-of-way	7,068 87	5,463 95	1,604 92	
Loss and damage—freight	431,039 43	472,489 16		41,449 73
Loss and damage—baggage	4,709 88	2,969 96	1,739 92	
Injuries to persons	236,258 40	168,765 76	67,492 64	
Totals	$16,406,746 89	$13,395,872 37	$3,010,874 52	

MISCELLANEOUS OPERATIONS

Dining and buffet service	$397,665 92	$332,357 61	$65,308 31	
Hotels and restaurants	73,776 37	69,828 32	3,948 05	
Grain elevators	62,735 77	50,819 60	11,916 17	
Stockyards	166,199 86	116,127 20	50,072 66	
Totals	$700,377 92	$569,132 73	$131,245 19	

GENERAL EXPENSES

Salaries and expenses of general officers	$107,522 54	$106,942 95	$579 59	
Salaries and expenses of clerks and attendants	353,194 84	306,025 48	47,169 36	
General office supplies and expenses	40,805 45	36,989 82	3,815 63	
Law expenses	131,352 11	127,007 47	4,345 64	
Insurance	401 46	892 29		$490 83
Pensions	75,286 54	68,937 01	6,349 53	
Stationery and printing	55,332 26	36,420 68	16,911 58	
Valuation expenses	72,485 91	38,321 83	34,164 08	
Other expenses	41,503 65	20,665 65	20,838 00	
General joint facilities—Dr.	198 84	254 41		55 57
Totals	$878,084 60	$742,457 59	$135,627 01	
TOTAL RAILWAY OPERATING EXPENSES	$30,646,260 72	$25,727,487 11	$4,918,773 61	

PERCENTAGE OF RAILWAY OPERATING EXPENSES TO RAILWAY OPERATING REVENUES BY GROUPS

	1916	1915
Maintenance of way and structures	11·13	12·41
Maintenance of equipment	14·38	15·78
Traffic expenses	1·76	1·97
Transportation expenses	35·35	36·66
Miscellaneous operations	1·51	1·56
General expenses	1·89	2·03
Totals	66·02	70·41

DEDUCTIONS FROM GROSS INCOME

For lease of other roads

Rental and other payments required to be made as a condition to the continued use or possession of other roads:

Battle Creek & Sturgis Railway		
Interest at 3% on $421,000.00 First mortgage bonds		$12,630 00
Bay City & Battle Creek Railway		
Interest at 3% on $250,000.00 First mortgage bonds		5,625 00*
New York Central Railroad		
Benton Harbor extension, etc.		
Cash		5,000 00
Canada Southern Railway		
Interest at 5% on $22,500,000.00 Consol mortgage bonds	$1,125,000 00	
Interest at 4% on $130,000.00 Leamington & St Clair mortgage bonds	5,200 00	
Dividend at 3% on $15,000,000.00 Capital stock	450,000 00	1,580,200 00
Detroit & Bay City Railroad		
Interest at 5% on $4,000,000.00 First mortgage bonds		150,000 00*
Detroit Manufacturers' Railroad		
Cash		15,150 00
Detroit River Tunnel and Terminal		
Interest at 4½% on $18,000,000.00 First mortgage bonds	$810,000 00	
Dividend at 8% on $3,000,000.00 Capital stock	240,000 00	1,050,000 00
Grand River Valley Railroad		
Interest at 4% on $1,500,000.00 First mortgage bonds	$30,000 00	
Dividend at 5% on $491,200.00 Capital stock	12,280 00	42,280 00*
Jackson Lansing & Saginaw Railroad		
Interest at 3½% on $1,707,000.00 First mortgage bonds	$39,853 34	
Dividend at 3½% on $2,000,000.00 Capital stock	46,666 66	
Organization expenses	500 00	87,020 00*
Joliet & Northern Indiana Railroad		
Interest at 4% on $1,500,000.00 First mortgage bonds	$60,000 00	
Dividend at 5% on $300,000.00 Capital stock	15,000 00	75,000 00
Kalamazoo & South Haven Railroad		
Interest at 5% on $700,000.00 First mortgage bonds		26,250 00*
Lansing Manufacturers' Railroad		
Cash		3,775 00
Michigan Air Line Railroad		
Interest at 4% on $2,600,000.00 First mortgage bonds		78,000 00*
St Joseph South Bend & Southern Railroad		
Cash		20,000 00
Toledo Canada Southern & Detroit Railway		
Interest at 4% on $3,100,000.00 First mortgage bonds		93,000 00*
Toronto Hamilton & Buffalo Railway (Coyle yards)		3,846 20
Indiana Harbor Belt Railroad (Argo yards)		5,347 00
Illinois Central Railroad (Chicago yard tracks 5 & 6)		6,784 02
Total for lease of other roads—(carried forward)		$3,259,907 22

* To date property acquired by MCRR Co.

The Michigan Central Railroad Company

DEDUCTIONS FROM GROSS INCOME (concluded)

		Brought forward		$3,259,907 22
		For interest on funded debt		
Michigan Central Railroad				
Michigan Central Railroad first mortgage		3½%	$630,000 00	
Grand River Valley Railroad first mortgage		4 %	30,000 00*	
Jackson Lansing & Saginaw Railroad first mortgage		3½%	19,917 04*	
Michigan Air Line Railroad first mortgage		4 %	26,000 00*	
Detroit & Bay City Railroad first mortgage		5 %	50,000 00*	
Kalamazoo & South Haven Railroad first mortgage		5 %	8,750 00*	
Bay City & Battle Creek Railway first mortgage		3 %	367 50*	
Toledo Canada Southern & Detroit Ry. first mortgage		4 %	31,000 00*	
Equipment trust certificates 1907		5 %	88,978 69	
Equipment trust certificates 1910		4½%	151,674 48	
Equipment trust certificates 1912		4½%	75,096 90	
Equipment trust certificates 1913		4½%	132,243 48	
Equipment trust certificates 1915		5 %	218,750 00	
Gold debentures of 1909		4 %	305,360 00	1,768,138 09
		Other deductions		
Hire of equipment				
Hire of freight cars—debit balance	$2,167,760 91			
Rent for locomotives	29,552 93			
Rent for passenger-train cars	263,303 43			
Rent for work equipment	2,455 60	$2,463,072 87		
Less:				
Rent from locomotives	$22,406 15			
Rent from passenger-train cars	134,220 49			
Rent from work equipment	32,093 85	188,720 49	$2,274,352 38	
Joint facility rents			587,972 75	
Miscellaneous rents			1,961 49	
Miscellaneous tax accruals			2,466 01	
Separately operated properties—loss				
Detroit & Charlevoix Railroad Company		$5,428 91		
Mackinac Transportation Company		22,035 53	27,464 44	
Interest on unfunded debt			225,804 00	
Amortization of discount on funded debt			22,704 00	
Miscellaneous income charges			4,856 25	3,147,581 32
		Total		$8,175,626 63

RAILWAY TAX ACCRUALS

	On the value of real and personal property	On gross or net earnings, or revenues	On annual net income	War tax	Total
Michigan	$1,249,831 23				$1,249,831 23
Indiana	112,563 73				112,563 73
Illinois	75,554 67				75,554 67
Ohio	9,364 07	$1,686 20			11,050 27
Canada	112,657 17			$77,633 27	190,290 44
New York	7,906 22				7,906 22
U. S. Government			$38,540 59	272 91	38,813 50
Totals	$1,567,877 09	$1,686 20	$38,540 59	$77,906 18	$1,686,010 06

DIVIDENDS

Payable July 29, 1916,	2% on $18,738,000 00 Capital stock	$374,760 00
Payable January 29, 1917,	2% on 18,738,000 00 Capital stock	374,760 00
Totals	4%	$749,520 00

* From data property acquired by MORR Co.

DETAIL OF EXPENDITURES FOR ROAD AND EQUIPMENT

MICHIGAN CENTRAL RAILROAD—MAIN LINE AND BRANCHES

Road			
Stations and other structures			
Improvements at Third Street freight station, Detroit		$40,834 72	
Changes at stock yards, West Detroit		18,984 35	
Addition to round house, Jackson		32,837 49	
Cribbing river front, Detroit		64,494 41	
Paving team tracks, etc., sundry places		10,970 77	
New oil house, Kalamazoo		9,559 76	
New track scales, sundry places		14,978 83	
New loading platforms, sundry places		17,899 55	
Miscellaneous other structures		59,411 57	$269,971 45
Land			
Land at Detroit		$52,500 00	
Land at sundry places (net)	(credit)	1,104 30	51,395 70
Bridges			
Rebuilding Jefferson Avenue bridge, Detroit		$9,038 34	
Bridge over Detroit Avenue, Toledo		13,746 11	
Miscellaneous small bridges		13,094 84	35,879 29
Roadway			
Grade separation, Kensington		$166,815 69	
Grade separation, Detroit		21,160 32	
Ballast applied		135,750 80	
Increased weight of rail and fastenings		47,685 61	
Detroit and Jackson telephone circuits		11,241 06	
Extension, Detroit Belt		18,545 64	
Rearranging repair yard, Michigan City		15,165 16	
Assessments for public improvements, sundry places		15,577 11	
Passing tracks, sundry places		170,857 52	
Additional team tracks river front, Detroit		12,489 69	
Extending tracks in hump yard, Junction Yard		21,241 39	
Miscellaneous sidings and yard tracks		87,974 29	
Miscellaneous roadway		14,161 24	738,665 52
Shop machinery			72,180 40
			$1,168,092 36
Cost of roads acquired during the year:			
Bay City and Battle Creek Railway		$254,915 77	
Detroit and Bay City Railroad		5,280,188 26	
Detroit and Charlevoix Railroad		518,735 86	
Detroit Belt Line Railroad		457,042 33	
Detroit Delray and Dearborn Railroad		260,375 61	
Grand River Valley Railroad		3,224,910 60	
Jackson Lansing and Saginaw Railroad		5,082,312 64	
Kalamazoo and South Haven Railroad		843,322 57	
Michigan Air Line Railroad		3,422,077 27	
Toledo Canada Southern and Detroit Railway		2,630,076 88	21,973,957 79
Total increase in road (carried forward)			$23,142,050 15

The Michigan Central Railroad Company

DETAIL OF EXPENDITURES FOR ROAD AND EQUIPMENT (concluded)

MICHIGAN CENTRAL RAILROAD—MAIN LINE AND BRANCHES *(concluded)*

Total increase in road (brought forward)				$23,142,050 15
Equipment				
Trust equipment				
15 locomotives and appliances		$396,428 86		
4,785 freight-train cars and improvements		5,934,283 06	$6,330,711 92	
Owned equipment				
Equipment added, including betterments				
13 locomotives	$362,027 79			
469 freight-train cars	578,681 79			
21 passenger-train cars	278,089 86			
4 pieces work equipment	16,056 33	$1,234,855 77		
Equipment retired				
15 locomotives	$133,819 55			
1,035 freight-train cars	707,508 09			
4 passenger-train cars	23,736 00			
67 pieces of work equipment	48,021 00	913,084 64	321,771 13	
Total increase in equipment				6,652,483 05
Total increase in road and equipment				$29,794,533 20

LEASED LINES

Road		
Stations and other structures		
Improvements stock yards, Montrose	$9,392 55	
Improvements 15th Street passenger terminal, Detroit	10,219 27	
New repair shop, office and storage house, St Thomas	5,691 30	
New turntable, Matteson	2,158 59	
Track scale, Victoria	1,097 25	
Engine shelter, Amherstburg	1,179 25	
New race track platform, Windsor	1,282 03	
Switchmen's house, Victoria	1,135 55	
Miscellaneous other structures	2,670 45	$34,826 24
Land		
Land at Leamington		100 00
Bridges		
Bridge 13.40 Muncey	$6,915 15	
Bridge 2.50 Liverpool	5,361 51	
Bridge 27.47 Ruscomb	1,705 55	
Wilton drain, Rodney	1,956 10	
New Cantilever Bridge, Niagara Falls	1,628 77	
Sundry drains and bridges	4,283 52	21,850 60
Roadway		
Ballast applied	$70,043 28	
Increased weight of rail	3,090 79	
Grade separation, Joliet	5,684 98	
Assessments public improvements, various places	4,557 65	
Passing tracks, Dyer and Ross, Indiana	3,072 70	
Car repair tracks, Marshall	1,338 72	
Miscellaneous sidings and yard tracks	8,624 66	
Miscellaneous roadway	921 06	97,333 84
Shop machinery		27,031 22
		$181,141 90
Credit		
Amount transferred to main line and branches owned for expenditures in prior years, of the following roads purchased by The Michigan Central Railroad Company.		
Bay City and Battle Creek Railway	$14,555 34	
Detroit and Bay City Railroad	3,177,181 42	
Detroit Belt Line Railroad	237,528 21	
Grand River Valley Railroad	2,593,420 38	
Jackson Lansing and Saginaw Railroad	3,547,046 39	
Kalamazoo and South Haven Railroad	841,865 47	
Michigan Air Line Railroad	3,406,537 86	15,818,135 07
Total leased lines (credit)		$15,636,993 17

STOCK AND BONDS OWNED OR ACQUIRED UNDER LEASE

Stock

	Total amount issued	Shares owned or acquired	Par value owned or acquired
Battle Creek & Sturgis Ry Co	$500,000 00	4,175	$417,500 00
Canada Southern Railway Co	15,000,000 00	78,100	7,810,000 00
Chicago Kalamazoo & Saginaw Ry Co	450,000 00	2,700	270,000 00
Clifton Hotel Co Ltd	500,000 00	150	15,000 00
Detroit Manufacturers' R R	300,000 00	1,720	172,000 00
Detroit River Tunnel Co	3,000,000 00	30,000	3,000,000 00
Detroit Terminal R R Co	373,000 00	932	93,200 00
Detroit Toledo & Milwaukee R R Co	1,060,000 00	5,300	530,000 00
Indiana Harbor Belt R R Co	2,450,000 00	7,350	735,000 00
Joliet & Northern Indiana R R Co	300,000 00	3,000	300,000 00
Lansing Transit Railway Co	2,000 00	10	1,000 00
Mackinac Transportation Co	65,000 00	216⅔	21,666 67
Toledo Terminal Railroad Co	4,000,000 00	3,872	387,200 00
Toronto Hamilton & Buffalo Ry Co	4,512,500 00	9,842	984,200 00
Miscellaneous			61,700 00
Total par value of stock			$14,798,466 67

Bonds

Battle Creek & Sturgis Ry Co	$500,000 00	$24,000 00
Chicago Kalamazoo & Saginaw Ry Co	1,268,000 00	761,000 00
Toronto Hamilton & Buffalo Ry Co	2,000,000 00	250,000 00
Toledo Terminal Railroad Co	4,200,000 00	24,000 00
Total par value of bonds		$1,059,000 00
Grand total par value of stock and bonds		$15,857,466 67

The securities owned by this company are carried on its books at a total value of $8,451,598.50.

Treasurer, Grand Central Terminal, New York

Transfers stock and pays dividend on stock, transfers and pays interest on registered bonds, and pays coupons from all issues of bonds not mentioned below.

Union Trust Company of New York

Pays coupons from bonds secured by Detroit & Bay City mortgage, and Michigan Air Line mortgage.

Guaranty Trust Company of New York

Pays coupons from Michigan Central first mortgage bonds, and from bonds secured by Jackson Lansing & Saginaw mortgage and Joliet & Northern Indiana mortgage, also pays interest on equipment trust certificates of 1907, 1910, 1912 and 1913.

Philadelphia Trust Company of New York

Pays interest on equipment trust certificates of 1915.

The Michigan Central Railroad Company

CAPITALIZATION

Capital stock

Number of shares authorized	187,380	Total par value authorized	$18,738,000 00
Number of shares issued	187,380	Total par value outstanding	18,738,000 00

Par value per share $100 00

Amount of capital stock per mile of road owned (1,182·84 miles) $15,841.53

Funded debt

CLASS OF BOND	Date of issue	Date of maturity	Amount of authorized issue	Amount issued and now outstanding	Rate of interest	Payable on the first day of
Michigan Central first mortgage	1902	May 1, 1952	$18,000,000 00	$18,000,000 00	3½%	May and November
Gold debentures	1909	April 1, 1929	25,000,000 00	7,634,000 00	4 %	April and October
Grand River Valley first mortgage	1909	Sep. 1, 1959	4,500,000 00	1,500,000 00	4 %	March and September
Detroit & Bay City first mortgage	1881	Mar. 1, 1931	4,000,000 00	4,000,000 00	5 %	March, June September & December
Kalamazoo and South Haven first mortgage	1889	Nov. 1, 1939	700,000 00	700,000 00	5 %	May and November
Michigan Air Line first mortgage	1890	Jan. 1, 1940	2,600,000 00	2,600,000 00	4 %	January and July
Jackson Lansing and Saginaw first mortgage	1901	Sep. 1, 1951	2,000,000 00*	1,707,000 00	3½%	March and September
Joliet and Northern Indiana first mortgage	1907	Jul. 10, 1957	3,000,000 00	1,500,000 00	4 %	January 10th & July 10th
Bay City and Battle Creek first mortgage	1889	Dec. 1 1989	1,800,000 00	49,000 00†	3 %	June and December
Toledo Canada Southern and Detroit first mortgage	1906	Jan. 1, 1956	4,500,000 00	3,100,000 00	4 %	January and July
Equipment trust certificates 1907	1907	Nov. 1, 1922	3,906,381 73	1,562,552 68	5 %	May and November
Equipment trust certificates 1910	1910	Jan. 1, 1925	5,909,406 53	3,151,683 48	4½%	January and July
Equipment trust certificates 1912	1912	Jan. 1, 1927	2,275,663 50	1,517,109 00	4½%	January and July
Equipment trust certificates 1913	1913	Jan. 1, 1928	3,435,814 50	2,693,848 76	4½%	January and July
Equipment trust certificates 1915	1915	Oct. 1, 1930	4,500,000 00	4,200,000 00	5 %	October and April
Total amount of funded debt				$53,915,193 92		

Amount of funded debt per mile of road

Road	Funded debt	Miles	Amount per mile of road
Michigan Central Railroad	$38,759,193 92	272·27	$142,355 73
Grand River Valley Railroad	1,500,000 00	83·82	17,895 49
Detroit and Bay City Railroad	4,000,000 00	166·72	23,992 32
Kalamazoo and South Haven Railroad	700,000 00	39·34	17,793 59
Michigan Air Line Railroad	2,600,000 00	115·25	22,559 65
Jackson Lansing and Saginaw Railroad	1,707,000 00	370·04	4,613 01
Joliet and Northern Indiana Railroad	1,500,000 00	45·00	33,333 33
Bay City and Battle Creek Railway	49,000 00	18·18	2,695 26
Toledo Canada Southern and Detroit Railway	3,100,000 00	59·22	52,347 18

* 292,000, purchased and retired by the Land Grant Trustees

† Balance remaining out of an issue of $250,000

CONDENSED GENERAL BALANCE SHEET, DECEMBER 31, 1916

Assets

Investments			
Investment in road and equipment			
Road and equipment to June 30, 1907		$35,213,257 09	
Since June 30, 1907			
Road	$27,451,852 69		
Equipment—trust	22,586,421 09		
Equipment—owned	882,651 20	50,920,924 98	
Total investment in road and equipment			$86,134,182 07
Improvements on leased railway property			
To June 30, 1907		$823,773 76	
Since June 30, 1907		1,417,804 64	2,241,578 40
Miscellaneous physical property			955,498 23
Investments in affiliated companies			
Stocks		$7,627,794 50	
Bonds		807,200 00	
Notes		2,000,811 62	
Advances		142,596 28	10,578,402 40
Other investments			
Stocks			15,004 00
Total investments			$99,924,665 10
Current assets			
Cash		$3,094,283 81	
Special deposits		22,307 50	
Net balances receivable from agents and conductors		3,654,475 90	
Miscellaneous accounts receivable		1,716,910 87	
Materials and supplies		5,161,929 10	
Interest and dividends receivable		236,212 00	13,886,119 18
Deferred assets			
Working fund advances		$39,477 26	
Other deferred assets		26,813 64	66,290 90
Unadjusted debits			
Rents and insurance premiums paid in advance		$176 80	
Discount on funded debt		794,626 05	
Other unadjusted debits		416,661 83	
Securities issued or assumed—unpledged		1,600 00	1,213,064 68
TOTAL			$115,090,139 86

The Michigan Central Railroad Company

CONDENSED GENERAL BALANCE SHEET, DECEMBER 31, 1916

Liabilities

Stock			
Capital stock			$18,738,000 00
Long term debt			
Funded debt unmatured			
Equipment obligations			
Equipment trust certificates of 1907	$1,562,552 68		
Equipment trust certificates of 1910	3,151,683 48		
Equipment trust certificates of 1912	1,517,109 00		
Equipment trust certificates of 1913	2,693,848 76		
Equipment trust certificates of 1915	4,200,000 00	$13,125,193 92	
Mortgage bonds			
Michigan Central first mortgage	$18,000,000 00		
Grand River Valley first mortgage	1,500,000 00		
Detroit & Bay City first mortgage	4,000,000 00		
Kalamazoo & South Haven first mortgage	700,000 00		
Michigan Air Line first mortgage	2,600,000 00		
Jackson Lansing & Saginaw first mortgage	1,707,000 00		
Joliet & Northern Indiana first mortgage	1,500,000 00		
Bay City & Battle Creek first mortgage	49,000 00		
Toledo Canada Southern & Detroit first mortgage	3,100,000 00	33,156,000 00	
Miscellaneous obligations			
Gold debentures of 1909		7,634,000 00	53,915,193 92
Current liabilities			
Loans and bills payable		$4,288,901 83	
Traffic and car service balances payable		517,146 51	
Audited accounts and wages unpaid		4,849,489 70	
Miscellaneous accounts payable		93,958 73	
Interest matured unpaid		27,575 00	
Dividends matured unpaid		4,506 00	
Funded debt matured unpaid		2,000 00	
Unmatured dividends declared		374,760 00	
Unmatured interest accrued		346,993 99	
Unmatured rents accrued		460,075 20	10,965,406 96
Deferred liabilities			
Other deferred liabilities			1,991,770 92
Unadjusted credits			
Operating reserves		$87,903 94	
Accrued depreciation—road and equipment		5,205,805 31	
Accrued depreciation—miscellaneous physical property		7,274 22	
Other unadjusted credits		864,268 46	6,165,251 93
Corporate surplus			
Additions to property through income and surplus		$6,201,083 19	
Profit and loss—balance		17,113,432 94	23,314,516 13
TOTAL			$115,090,139 86

TABLE OF TRACKS

MAIN LINE OWNED		State	Miles	Second track	Third track	Fourth track	Sidings	Total
Michigan Central Railroad	Detroit–Michigan and Indiana state line	Mich	222·78	222·78	4·27	4·38	345·89	800·10
" " "	Mich and Ind–Ind and Ill state line	Ind	42·46	42·46	1·37	1·37	49·93	137·59
" " "	Indiana & Illinois state line–Kensington	Ill	7·03	6·97	1·33	1·22	56·30	72·85
	Total main line owned		272·27	272·21	6·97	6·97	452·12	1,010·54
BRANCHES OWNED								
Air Line branch	Jackson–Niles	Mich	103·83	–	–	–		
South Bend branch	Niles–Michigan and Indiana state line	"	5·45	–	–	–	42·78	152·06
South Bend branch	Michigan & Indiana state line–South Bend	Ind	5·97	–	–	–	5·08	11·05
South Haven branch	Kalamazoo–South Haven	Mich	39·34	–	–	–	6·78	46·12
Lansing–Mackinaw branch	Jackson–Mackinaw City	"	296·41	4·02	–	–		
Gladwin branch	Pinconning–Gladwin	"	27·90	–	–	–		
Gladwin branch	Mt Forest–Bentley	"	4·69	–	–	–		
Twin Lakes branch	Grayling–Lewiston	"	27·26	–	–	–		
Bagley branch	Salling–Johannesburg	"	13·78	–	–	–	399·58	773·64
North Midland branch	Bay City W S–Midland	"	18·18	–	–	–	9·74	27·92
East Jordan branch	Frederic–East Jordan	"	42·66	–	–	–	39·18	81·84
Grand Rapids branch	Rives Jct–Grand Rapids	"	83·82	–	–	–	22·52	106·34
Bay City branch	Detroit–Bay City	"	107·44	7·60	–	–		
Caro branch	Yassar–Owendale	"	33·53	–	–	–		
Saginaw branch	Denmark Jct–Saginaw W S	"	15·74	–	–	–		
Bay City Belt	At Bay City	"	7·01	–	–	–		
Water St Spur	" " "	"	3·00	–	–	–	116·18	290·50
Detroit Belt	At Detroit	"	6·35	·35	–	–	30·75	37·45
Toledo branch	Detroit–Michigan and Ohio state line	"	46·83	3·43	–	–	84·21	134·47
Toledo branch	Michigan & Ohio state line–C S Jct Toledo	Ohio	8·91	–	–	–		
Toledo Belt	At Toledo	"	3·48	1·01	–	–	44·96	58·36
Dearborn branch	Toledo branch to main line	Mich	4·13	4·06	–	–		
" "	West leg of wye at main line	"	·78	–	–	–		
" "	Oakwood Jct–Dearborn	"	4·08	–	–	–	1·93	14·08
	Total branches owned		910·57	20·47	–	–	803·69	1,734·73
	Total main line and branches owned		1,182·84	292·68	6·97	6·97	1,255·81	2,745·27
LINE JOINTLY OWNED								
St Charles Air Line	At Chicago	Ill	·71	·71	–	–	–	1·42
LEASED LINES								
Joliet & Northern Indiana R R	East Gary–Indiana and Illinois state line	Ind	15·65	–	–	–	5·95	21·60
" " " " "	Indiana and Illinois state line–Joliet	Ill	29·35	–	–	–	25·06	54·41
St Joseph So Bend & Southern R R	So Bend–Indiana & Michigan state line	Ind	14·28	–	–	–	2·35	16·63
" " " " " " "	Indiana & Michigan state line–St Joseph	Mich	25·92	–	–	–	5·34	31·26
New York Central Railroad	St Joseph Jct–Benton Harbor	"	1·63	–	–	–	1·10	2·73
Detroit Toledo & Milwaukee R R	Battle Creek–Moscow	"	47·15	–	–	–	10·82	57·97
Lansing Transit Railroad	At Lansing	"	1·21	–	–	–	·46	1·67
Lansing Manufacturers Railroad	At Lansing	"	5·42	–	–	–	2·59	8·01
Bay Cy Belt Line RR (So Water St Tk)	At Bay City	"	1·70	–	–	–	–	1·70
Battle Creek & Sturgis Ry	Battle Creek–Findley	"	33·80	–	–	–	3·75	37·55
St Clair & Western Railroad	St Clair–Richmond	"	14·78	–	–	–	1·49	16·27
Canada Southern Bridge Co	Sloeum Jct–Grosse Isle	"	2·50	–	–	–	1·65	4·15
Detroit Manufacturers RR	At Detroit	"	1·51	–	–	–	3·28	4·79
Detroit River Tunnel Co	Detroit–International Boundary	"	1·12	1·12	–	–	15·91	18·15
" " " "	International Boundary–Windsor	Can	1·60	1·60	–	–	7·65	10·85
Canada Southern Railway	Suspension Bridge–Windsor & branches	"	380·54	243·04	–	–	226·05	849·63
	Total leased lines		578·16	245·76	–	–	313·45	1,137·37
	Total main line, branches owned and leased lines *(carried forward)*		1,761·71	539·15	6·97	6·97	1,569·26	3,884·06

The Michigan Central Railroad Company

TABLE OF TRACKS (concluded)

		State	Miles	Second track	Third track	Fourth track	Sidings	Total
	Brought forward		1,761·71	539·15	6·97	6·97	1,569·26	3,884·06
LINES OPERATED UNDER TRACKAGE RIGHTS								
Pere Marquette R R	At Bay City (South Water St)	Mich	·16	–	–	–	–	.16
Illinois Central R R	Kensington–12th St station Chicago	Ill	14·00	14·00	–	–	–	28·00
Grand Trunk Ry	Bridgeburg–International Boundary	Can	·32	–	–	–	–	·32
" " "	International Boundary–Black Rock	NY	·87	·52	–	–	–	1·39
" " "	At Battle Creek (Hall St)	Mich	·23	–	–	–	–	·23
Indiana Harbor Belt R R	Calumet Park–Union Stock Yards	Ill	30·02	30·02	–	–	–	60·04
Manistee & No Eastern Ry	Grayling to Jct of Portage Lake Branch	Mich	2·96	–	–	–	–	2·96
London & Pt Stanley Ry	St Thomas–London	Can	14·99	–	–	–	–	14·99
New York Central R R	Suspension Bridge–Buffalo	NY	23·84	23·84	–	–	–	47·68
" " " "	Vinewood Ave–Beaubien St Detroit	Mich	–	2·88	–	–	–	2·88
" " " "	River Rouge–Michigan & Ohio state line	"	–	43·38	–	–	–	43·38
" " " "	Michigan & Ohio State line–Toledo pass sta	Ohio	10·07	9·44	–	–	–	19·51
" " " "	South Bend–S S & S Junction	Ind	2·60	–	–	–	–	2·60
	Total trackage rights		100·06	124·08	–	–	–	224·14
	Total mileage operated		1,861·77	663·23	6·97	6·97	1,569·26	4,108·20

Recapitulation

	Owned 1st track miles	Owned All tracks miles	Jointly owned 1st track miles	Jointly owned All tracks miles	Leased 1st track miles	Leased All tracks miles	Otherwise operated 1st track miles	Otherwise operated All tracks miles	Total 1st track miles	Total All tracks miles
Michigan	1,114·99	2,465·42	–	–	136·74	184·25	3·35	49·61	1,255·08	2,699·28
Illinois	7·03	72·85	·71	1·42	29·35	54·41	44·02	88·04	81·11	216·72
Indiana	48·43	148·64	–	–	29·93	38·23	2·60	2·60	80·96	189·47
Ohio	12·39	58·36	–	–	–	–	10·07	19·51	22·46	77·87
New York	–	–	–	–	–	–	24·71	49·07	24·71	49·07
Canada	–	–	–	–	382·14	860·48	15·31	15·31	397·45	875·79
Totals	1,182·84	2,745·27	·71	1·42	578·16	1,137·37	100·06	224·14	1,861·77	4,108·20

MILES OPERATED FOR					
Passenger and freight service	1,144·56	–	562·14	16·90	1,723·60
Passenger service only	–	–	–	36·51	36·51
Freight service only	38·28	·71	16·02	46·65	101·66
Totals	1,182·84	·71	578·16	100·06	1,861·77

MILEAGE STATISTICS

TRAIN MILEAGE

TRANSPORTATION SERVICE	1916	1915	Increase	Decrease
Freight train-miles	6,669,078	5,702,775	966,303	
Passenger train-miles	6,942,517	6,548,238	394,279	
Mixed train-miles	520,049	515,262	4,787	
Special train-miles	9,177	7,365	1,812	
Total revenue train miles	14,140,821	12,773,640	1,367,181	
Work train-miles	220,678	108,553	112,125	
Total train mileage	14,361,499	12,882,193	1,479,306	

LOCOMOTIVE MILEAGE

TRANSPORTATION SERVICE				
Freight locomotive-miles	7,735,345	6,589,096	1,146,249	
Passenger locomotive-miles	7,305,334	6,797,996	507,338	
Mixed locomotive-miles	532,716	542,884		10,168
Special locomotive-miles	10,440	12,765		2,325
Train switching locomotive-miles	519,186	545,065		25,879
Yard switching locomotive-miles	7,705,938	5,837,472	1,868,466	
Total revenue locomotive miles	23,808,959	20,325,278	3,483,681	
Work service locomotive-miles	586,850	317,052	269,798	
Total locomotive mileage	24,395,809	20,642,330	3,753,479	

CAR MILEAGE

TRANSPORTATION SERVICE				
Freight-train car-miles				
Freight cars-loaded	224,365,910	183,088,091	41,277,819	
Freight cars-empty	84,579,989	87,895,675		3,315,686
Caboose cars	6,790,948	5,767,438	1,023,510	
Total freight-train car-miles	315,736,847	276,751,204	38,985,643	
Passenger-train car-miles				
Passenger cars	14,829,024	13,001,239	1,827,785	
Sleeping, parlor and observation cars	18,329,941	16,256,266	2,073,675	
Dining cars	3,382,611	3,480,628		98,017
Other passenger-train cars	18,745,204	17,015,498	1,729,706	
Total passenger-train car-miles	55,286,780	49,753,631	5,533,149	
Mixed-train car-miles				
Freight cars-loaded	3,983,803	3,293,838	689,965	
Freight cars-empty	1,138,573	1,040,502	98,071	
Caboose cars	24,216	16,482	7,734	
Passenger cars	1,055,925	1,018,153	37,772	
Sleeping, parlor and observation cars	4,084	1,057	3,027	
Other passenger-train cars	248,127	240,802	7,325	
Total mixed-train car-miles	6,454,728	5,610,834	843,894	
Special-train car-miles				
Freight cars-loaded	118,655	97,733	20,922	
Freight cars-empty	28		28	
Caboose	9,177	7,365	1,812	
Total special-train car-miles	127,860	105,098	22,762	
Total revenue car miles	377,606,215	332,220,767	45,385,448	
Work service car-miles	2,072,865	895,626	1,177,239	
Total car mileage	379,679,080	333,116,393	46,562,687	

The Michigan Central Railroad Company

TRAFFIC STATISTICS

DESCRIPTION OF FREIGHT MOVED

PRODUCTS OF AGRICULTURE	1916 Tons	1915 Tons	Increase Tons	Decrease Tons
Grain	1,352,344	1,090,221	262,123	
Flour	427,009	417,275	9,734	
Other mill products	364,215	267,386	96,829	
Hay	128,975	141,243		12,268
Tobacco	18,485	18,736		251
Cotton	41,787	20,013	21,774	
Fruit and vegetables	625,000	705,849		80,849
Other products of agriculture	163,794	154,117	9,677	
PRODUCTS OF ANIMALS				
Live stock	344,532	261,410	83,122	
Dressed meats	164,339	148,965	15,374	
Other packing house products	168,773	145,295	23,478	
Poultry, game and fish	55,146	48,003	7,143	
Wool	16,408	10,404	6,004	
Hides and leather	47,492	42,112	5,380	
Other products of animals	161,272	160,172	1,100	
PRODUCTS OF MINES				
Anthracite coal	1,230,664	1,101,369	129,295	
Bituminous coal	4,777,985	3,763,012	1,014,973	
Coke	565,546	396,071	169,475	
Ores	76,882	47,729	29,153	
Stone, sand and other like articles	2,154,474	1,990,981	163,493	
Other products of mines	519,332	396,387	122,945	
PRODUCTS OF FORESTS				
Lumber	2,164,979	1,847,857	317,122	
Other products of forests	478,955	421,800	57,155	
MANUFACTURES				
Petroleum and other oils	409,391	323,220	86,171	
Sugar	153,029	125,173	27,856	
Naval stores	884	1,741		857
Iron, pig and bloom	309,428	227,548	81,880	
Iron and steel rails	20,188	28,394		8,206
Other castings and machinery	760,139	478,220	281,919	
Bar and sheet metal	887,359	611,162	276,197	
Cement, brick and lime	1,200,290	876,898	323,392	
Agricultural implements	54,335	59,218		4,883
Wagons, carriages, tools, etc	777,894	533,848	244,046	
Wines, liquors and beers	86,025	63,147	22,878	
Household goods and furniture	146,193	135,544	10,649	
Other manufactures	3,005,123	2,342,306	662,816	
MISCELLANEOUS				
Other commodities not previously mentioned	1,089,227	700,667	388,560	
Totals	24,947,892	20,103,493	4,844,399	

TRAFFIC STATISTICS (concluded)

FREIGHT	1916	1915	Increase	Decrease
Tons of revenue freight carried	24,947,892	20,103,493	4,844,399	
Tons of company freight carried	2,643,242	2,330,734	312,508	
Total tonnage, all freight	27,591,134	22,434,227	5,156,907	
Tons of revenue freight carried one mile	4,172,557,226	3,146,630,782	1,025,926,444	
Tons of company freight carried one mile	184,987,362	150,766,337	34,221,025	
Total tons all freight carried one mile	4,357,544,588	3,297,397,119	1,060,147,469	
Miles of road operated in freight service	1,825·26	1,776·56	48·70	
Tons of revenue freight carried one mile per mile of road	2,286,007	1,771,193	514,814	
Tons of all freight carried one mile per mile of road	2,387,356	1,856,057	531,299	
Average distance haul of one ton, revenue freight—miles	167	157	10	
Average distance haul of one ton, all freight—miles	158	147	11	
Total freight revenue	$29,810,575.55	$23,050,121.71	$6,760,453.84	
Average amount received for each ton of freight	$1.19	$1.15	$0.04	
Average amount received per ton per mile	mills 7·14	mills 7·33		mills 0·19
Freight revenue per mile of road	$16,332.24	$12,974.58	$3,357.66	
Freight revenue per train mile	$4.15	$3.71	$0.44	
Average number of tons revenue freight per loaded car-mile	18·27	16·88	1·39	
Average number of tons all freight per loaded car-mile	19·08	17·69	1·39	
Average number of tons revenue freight per train-mile	580	506	74	
Average number of tons all freight per train-mile	606	530	76	
Average number of freight cars per train-mile	44	45		1
Average number of loaded cars per train-mile	32	30	2	
Average number of empty cars per train-mile	12	14		2
PASSENGER				
Number of interline passengers	1,512,060	1,237,934	374,126	
Number of local passengers	4,482,344	4,089,966	392,378	
Number of commutation passengers	353,937	392,769		38,832
Total passengers carried earning revenue	6,348,341	5,720,669	627,672	
Number of revenue passengers carried one mile	508,992,914	425,196,764	83,796,150	
Miles of road operated in passenger service	1,760·11	1,714·63	45·48	
Number of revenue passengers carried one mile per mile of road	289,182	247,982	41,200	
Average distance each revenue passenger carried—miles	80·18	74·33	5·85	
Total passenger revenue	$11,146,341.84	$9,386,421.09	$1,759,920.75	
Average amount received from each passenger	$1.76	$1.64	$0.12	
Average revenue per passenger per mile	cents 2·190	cents 2·208		cents 0·018
Total passenger service train revenue	$14,090,612.56	$11,531,016.57	$2,559,595.99	
Passenger service train revenue per mile of road	$8,005.53	$6,725.08	$1,280.45	
Passenger service train revenue per train-mile	$1.89	$1.63	$0.26	
Average number of revenue passengers per car-mile	15	14	1	
Average number of revenue passengers per train-mile	68	60	8	
Average number of passenger cars per passenger train-mile	8	8*		
TOTAL TRAFFIC				
Operating revenues	$46,418,790 11	$36,540,665 12	$9,878,124 99	
Operating expenses	30,646,260 72	25,727,487 11	4,918,773 61	
Net operating revenue	$15,772,529 39	$10,813,178 01	$4,959,351 38	
Operating revenues per mile of road	$24,932 61	$20,266 59	$4,666 02	
Operating expenses per mile of road	16,460 82	14,269 27	2,191 55	
Net operating revenue per mile of road	$8,471 79	$5,997 32	$2,474 47	
Operating revenues per train-mile	$3 28	$2 86	$0 42	
Operating expenses per train-mile	2 17	2 01	0 16	
Net operating revenue per train-mile	$1 11	$0 85	$0 26	

* Revised for comparison

The Michigan Central Railroad Company

EQUIPMENT IN SERVICE

(Including Equipment of Leased Lines)

	Dec. 31, 1915	Increase		Decrease		Dec. 31, 1916			
		Added	Change of class	Retired	Change of class	Grand total	Number owned	Number held under equipment trust	Number held under other form of title
LOCOMOTIVES									
For passenger service	151	7				158	117	41	
Electric locomotives	10					10	10		
For freight service	373	19		13		379	246	133	
For switching service	206	2		2		206	125	81	
Totals	740	28		15		753	498	255	
CARS IN PASSENGER SERVICE									
Passenger coaches	85					85	85		
Passenger coaches, steel	50	15				65	15	50	
Passenger coaches, steel underframe	29					29	14	15	
Smoking cars	50					50	44	6	
Combination passenger and baggage cars	31		1	1		31	23	8	
Combination passenger and baggage cars, steel underframe	4					4	2	2	
Combination passenger, baggage and mail cars	2				2				
Immigrant and excursion cars	61				17	44	44		
Dining cars	12			1	5	6	6		
Dining cars, steel	5					5	1	4	
Dining cars, steel underframe	6		5			11	7	4	
Cafe dining coaches	7					7	7		
Cafe dining coaches, steel underframe	1					1		1	
Buffet and cafe cars	5				1	4	4		
Buffet and cafe cars, steel	4					4	2	2	
Buffet and cafe cars, steel underframe	2					2	1	1	
Mail cars	3					3	3		
Mail cars, steel	11					11	9	2	
Mail cars, steel underframe	1					1	1		
Mail and baggage cars	18				1	17	17		
Mail and baggage cars, steel	5					5		5	
Mail and baggage cars, steel underframe	4					4	4		
Baggage and express cars	75			1	1	73	73		
Baggage and express cars, steel	48					48	13	35	
Baggage and express cars, steel underframe	1					1	1		
Special horse cars	14					14	14		
Special horse cars, steel underframe	1		1			2	2		
29·73% of 19 cars in joint service	5*					5*			5*
Totals	540	15	7	3	27	532	392	135	5
CARS IN FREIGHT SERVICE									
Box cars	9,943			479	1,241	8,223	7,595	618	10
Box cars, steel underframe	1,597		1,192	11		2,778	1,881	897	
Box automobile cars	470			2		468		468	
Box automobile cars, steel	0	4,500				4,500	260	4,240	
Box automobile cars, steel underframe	4,424	192		5		4,611	127	4,484	
Flat cars	1,683		31	212	4	1,498	1,498		
Flat cars, steel underframe	587	50				637	142	495	
Stock cars	682	52		36		698	396		302
Coal and coke cars	1,589			130	54	1,405	1,405		
Coal and coke cars, steel	2,595					2,595	299	2,296	
Coal and coke cars, steel underframe	72	500	53			625	125	500	
Refrigerator produce cars	452			162		290	290		
Oil transport cars	20			4		16	16		
Caboose cars	318		6	12		312	248	64	
Totals	24,432	5,294	1,284	1,058	1,296	28,656	14,282	14,062	312
EQUIPMENT IN COMPANY'S SERVICE									
Inspection engine	1†			1					
Officers' cars	5			1	2	2	2		
Officers' cars, steel	1					1	1		
Officers' cars, steel underframe	1		2			3	3		
Air-brake instruction cars	1					1	1		
Ballast cars	136			15		121	121		
Ballast cars, steel underframe	198					198		198	
Derrick cars	4			1		3	3		
Coaling cranes	6	1				7	7		
Steam wrecking cranes	5					5	5		
Electric wrecking cranes	1					1	1		
Cinder, push, gas and oil transport cars	20			12		8	8		
Other road cars	491	1	71	38		525	525		
Totals	870	2	73	68	2	875	677	198	

* Toronto-Buffalo Line: coaches 13; baggage and smoker 2; baggage and express 4

† Owned jointly by MCRR Co, CCC&StLRY Co and NYCRR Co.

EQUIPMENT STATISTICS

	1916	1915
Average mileage per engine (steam)	32,958	27,644
Average mileage per engine (electric)	21,422	18,546
Cost of repairs per engine mile (steam)	cents 7·61	cents 8·32
Cost of repairs per engine mile (electric)	cents 3·74	cents 4·02
Total capacity of freight-train cars, tons	1,125,915	892,175
Average capacity of freight-train cars, tons	39·72	36·99
Seating capacity of passenger cars	22,283	22,350
Average seating capacity of passenger cars	67	67
Average cost of repairs per passenger-train car mile	cents 1·164	cents 1·122
Total mileage of M C passenger cars on its own and on foreign lines	30,675,938	28,264,139
Average mileage per passenger-train car—M C equipment on its own and foreign lines	57,662	52,830

MISCELLANEOUS STATISTICS

CONSUMPTION OF FUEL BY LOCOMOTIVES

Total fuel, tons (all bituminous coal)	1,643,132	1,307,413
Average pounds consumed per mile run by locomotives in freight service	176	171
Average pounds consumed per mile run by locomotives in passenger service	108	110
Average cost of fuel per ton	$2.16	$2.16
Average cost of fuel per locomotive mile	cents 14·77	cents 13·84

NEW STEEL RAIL LAID DURING THE YEAR

Total tons 105-pound rail	8,825	—
Total tons 100-pound rail	8,303	14,426
Total tons 80-pound rail	30	2,889
Average price per ton	$30.16	$29.86

NEW TIES LAID DURING THE YEAR

Oak	721,972	520,302
Chestnut	22,883	85,484
Cedar	59,760	26,043
Miscellaneous, treated	515,823	746,172
Total	1,320,438	1,378,001
Average price at distributing points	cents 80	cents 82

The Michigan Central Railroad Company

EQUIPMENT TRUSTS

The following statement shows the character of the equipment acquired under the terms of the New York Central Lines Equipment Trust Agreements and Leases of 1907, 1910, 1912 and 1913, also Michigan Central Equipment Trust Agreement and Lease of 1915, together with the total amount of certificates issued and the amounts now outstanding.

EQUIPMENT TRUST OF 1907

Road	Locomotives	Passenger cars	Freight cars	Company service cars	Certificates issued for not to exceed 90 per cent of value bearing interest at 5%	Annual installments	Certificates redeemed	Balance certificates outstanding Dec. 31, 1916
N Y C R R	576	149	11,383	345	$22,393,271 11	$1,492,884 74	$13,435,962 66	$8,957,308 45
M C R R	11	17	3,487	197	3,906,381 73	260,425 45	2,343,829 05	1,562,552 68
C C C & St L Ry	114	18	1,522	95	3,700,347 16	246,689 81	2,220,208 29	1,480,138 87
TOTALS	701	184	16,392	637	$30,000,000 00	$2,000,000 00	$18,000,000 00	$12,000,000 00

EQUIPMENT TRUST OF 1910

Road	Locomotives	Passenger cars	Freight cars	Company service cars	Certificates issued for not to exceed 90 per cent of value bearing interest at 4½%	Annual installments	Certificates redeemed	Balance certificates outstanding Dec. 31, 1916
N Y C R R	233	104	17,473	249	$21,096,206 17	$1,406,413 74	$9,844,896 21	$11,251,309 96
M C R R	135	35	3,283		5,909,406 53	393,960 44	2,757,723 05	3,151,683 48
C C C & St L Ry	84	6	1,599		2,994,387 30	199,625 82	1,397,380 74	1,597,006 56
TOTALS	452	145	22,355	249	$30,000,000 00	$2,000,000 00	$14,000,000 00	$16,000,000 00

EQUIPMENT TRUST OF 1912

Road	Locomotives	Passenger cars	Freight cars	Company service cars	Certificates issued for not to exceed 90 per cent of value bearing interest at 4½%	Annual installments	Certificates redeemed	Balance certificates outstanding Dec. 31, 1916
N Y C R R	63	96	10,345	150	$10,325,983 50	$688,398 90	$3,441,994 50	$6,883,989 00
M C R R	31	1	2,497		2,275,663 50	151,710 90	758,554 50	1,517,109 00
C C C & St L Ry	53	27	1,493		2,398,353 00	159,890 20	799,451 00	1,598,902 00
TOTALS	147	124	14,335	150	$15,000,000 00	$1,000,000 00	$5,000,000 00	$10,000,000 00

EQUIPMENT TRUST OF 1913

Road	Locomotives	Passenger cars	Freight cars	Certificates issued for not to exceed 90 per cent of value bearing interest at 4½%	Annual installments	Certificates redeemed	Balance certificates outstanding Dec. 31, 1916
N Y C R R	259	314	2,000	$10,996,644 38	$759,581 81	$2,641,244 41	$8,355,399 97
M C R R	78	82	740	3,435,814 50	244,895 34	741,965 74	2,693,848 76
C C C & St L Ry		47	1,000	1,706,775 32	116,733 71	422,704 53	1,284,070 79
P & L E R R			4,000	3,981,991 50	265,466 10	1,061,864 40	2,920,127 10
T & O C Ry	3		3,500	3,057,774 30	213,323 04	711,220 92	2,346,553 38
TOTALS	340	443	11,240	$23,179,000 00	$1,600,000 00	$5,579,000 00	$17,600,000 00

MICHIGAN CENTRAL EQUIPMENT TRUST OF 1915

Road	Freight cars	Certificates issued for not to exceed 90 per cent of value bearing interest at 5%	Annual installments	Certificates redeemed	Balance certificates outstanding Dec. 31, 1916
M C R R	4,045	$4,500,000 00	$300,000 00	$300,000 00	$4,200,000 00

REPORT OF THE LAND COMMISSIONER

of the

JACKSON LANSING & SAGINAW RAILROAD COMPANY

DETROIT, MICH., JANUARY 16, 1917

MR. A. H. SMITH, President

The Michigan Central Railroad Company

NEW YORK

DEAR SIR—I respectfully submit herewith annual statement of the business of the Land Department of this company for the year ended December 31, 1916

LAND ACCOUNT

	Acres	Amount
Unsold January 1, 1916, according to patents	15,603·00	
Restored to market in 1916	24·45	
	15,627·45	
Sold during the year	455·00	
Unsold at the close of the year	15,172·45	

LAND SALES ACCOUNT

Lands sold during the year	$1,295 00
Less cancelled contract	375 00
	$920 00

LAND CONTRACTS

Total amount due on contracts at the close of the year	$2,851 10

The sales for the last five years were as follows:

	1912	1913	1914	1915	1916
Acres sold	1,801·47	1,806·85	3,543·69	1,421·90	455·00
Average per acre	$4 00	$2 59	$2 33	$3 17	$2 85
Land sales	$7,200 30	$4,683 01	$8,260 26	$4,508 71	$1,295 00

The Michigan Central Railroad Company

REPORT OF THE LAND COMMISSIONER

of the

JACKSON LANSING & SAGINAW RAILROAD COMPANY

RECEIPTS

Cash on hand January 1, 1916		$572 70
From payments on land contracts and sales	$3,560 31	
From interest	298 83	
From taxes	9 32	
Total receipts		3,868 46
Total		$4,441 16

DISBURSEMENTS

Deposited to the credit of Trustees	$500 00	
For taxes	1,580 20	
For salaries	1,540 00	
For stationery	56 00	
Land trustees (Union Trust Co.)	200 00	
For miscellaneous expenses	32 00	
Total disbursements		3,908 20
Balance cash on hand December 31, 1916		$532 96

All of the railroad, rights and franchises of this company were sold and conveyed to The Michigan Central Railroad Company on September 27, 1916, and prior to such conveyance, and upon August 31, 1916, the remainder of the land grant lands and other property of the Jackson, Lansing & Saginaw Railroad Company not used, or not likely to be used, for railroad purposes, was conveyed to the Union Trust Company of Detroit in trust, to be handled and disposed of in accordance with the terms of the existing Land Grant trust, for the benefit and under the direction of The Michigan Central Railroad Company.

WILLIAM HUTCHINSON
Land Commissioner.

LAND GRANT FUND

Messrs. Ledyard, Russel and Blair, Trustees

Balance on hand at end of 1915, as shown by report for that year	$554 81	
Amount received from land commissioner during 1916	500 00	
Total		$1,054 81
Bond purchased and cancelled during 1916 ($1,000.00 less discount $175.00)		825 00
Cash on hand December 31, 1916		$229 81