REPORT

OF THE

BOARD OF DIRECTORS

OF THE

MICHIGAN CENTRAL

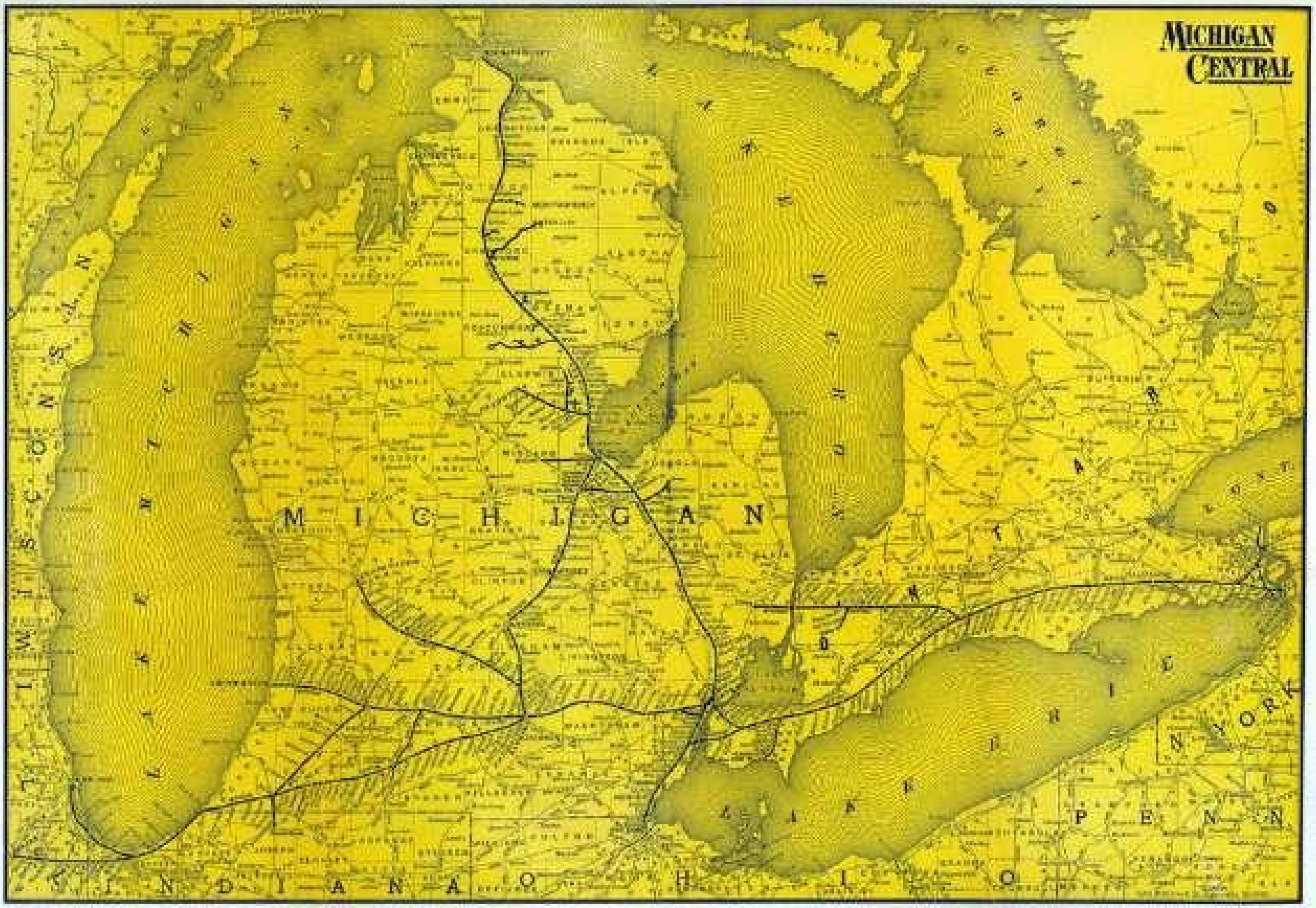
RAILROAD COMPANY,

TO THE STOCKHOLDERS,

FOR THE

YEAR ENDING DECEMBER 31, 1897.

DETROIT:
PRINTED BY JOHN P. EBY.
1898.


MICHIGAN CENTRAL
MICHIGAN
LAKE MICHIGAN
LAKE HURON
LAKE ERIE
WISCONSIN
INDIANA
OHIO
PENN
NEW YORK

REPORT

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ORGANIZATION.

DECEMBER 31ST, 1897.

DIRECTORS.

CORNELIUS VANDERBILT,
NEW YORK CITY.

FREDERICK W. VANDERBILT,
NEW YORK CITY.

EDWIN D. WORCESTER,
NEW YORK CITY.

CHAUNCEY M. DEPEW,
NEW YORK CITY.

WM. K. VANDERBILT,
NEW YORK CITY.

HENRY B. LEDYARD,
DETROIT, MICH.

SAMUEL F. BARGER,
NEW YORK CITY.

ASHLEY POND,
DETROIT, MICH.

FREDERICK S. WINSTON,
CHICAGO, ILL.

OFFICERS.

CHAIRMAN,
CORNELIUS VANDERBILT.

VICE-PRESIDENT AND SECRETARY,
EDWIN D. WORCESTER.

PRESIDENT AND GENERAL MANAGER,
HENRY B. LEDYARD.

TREASURER,
DANIEL A. WATERMAN.

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.

REPORT.

NEW YORK, April 1, 1898.

To the Stockholders of the Michigan Central Railroad Company:

The Board of Directors submits herewith the fifty-second annual report, being for the year ending December 31, 1897.

CAPITAL STOCK.

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

FUNDED DEBT.

The funded debt has been increased $650,000 by the sale of 650 1,000-dollar 4 per cent Michigan Central Bonds, secured by a mortgage on the property of the Terminal Railroad Company, Chicago, date of maturity July 1, 1941.

ROAD OPERATED.

	MILES.	
	Main Track.	Second Track.
MAIN LINE.		
Michigan Central System	1,200.29	156.55
Canada Southern System	457.30	97.56
Total	1,657.59	254.11

The table of tracks herewith shows total miles of road to be 1,643.59, which, plus 14 miles of trackage right on Illinois Central line from Kensington to Chicago, equals the 1,657.59, as stated above. In addition to the 1,643.59 miles of main track and 254.11 miles of second track included in the joint system, there are 925.43 miles of side track, aggregating a track mileage of 2,823.13 miles, of which 2,632.81 miles are laid with steel and 190.32 miles with iron rails.

CONSTRUCTION.

This account has been increased $749,021.79 by charging thereto all amounts expended in acquiring terminal facilities at Chicago and East Chicago, reference to which was made in last report.

The funds necessary to meet this expenditure were provided by the sale of the $650,000 Michigan Central Terminal Railroad First Mortgage Bonds, previously mentioned, the sale of $75,000 of the same class of bonds on January 1, 1898, and $24,000 advanced from current funds.

EARNINGS.

The earnings are as follows:

	1897.	1896.
From freight	$9,450,556 59	$9,412,461 76
" passenger	3,358,158 99	3,545,656 40
" mail	429,950 64	398,240 85
" express	405,735 12	409,628 38
" miscellaneous	52,837 97	55,627 05
Total	$13,697,239 31	$13,821,614 44

showing a decrease of $124,375.13.

The freight traffic shows an increase in tons moved one mile of 53,354,546, and an increase in earnings of $38,000. The rate per ton per mile shows a decrease in cents from 0.636 to 0.616, or 0.020.

The passenger traffic shows a decrease of 1,911,805 in passengers moved one mile, and a decrease of $187,500 in earnings. The rate per passenger per mile shows a decrease in cents from 2.268 to 2.175, or 0.093.

EXPENSES.

The gross operating expenses are as follows:

	1897.	1896.
Expenses	$9,919,193 61	$10,065,896 91
Taxes	330,316 71	326,452 99
Expenses and taxes	$10,249,510 32	$10,392,349 90

showing a decrease of $142,839.58.

The cost of all betterments and additions to the property, except the item shown under the head of construction, is included in this account.

OPERATING RESULTS.

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

Gross earnings from traffic		$13,697,239 31
Operating expenses and taxes		10,249,510 32
Net earnings		$3,447,728 99
Interest and rentals		2,415,023 59
Residue		$1,032,705 40
Paid the Canada Southern Railway Company its proportion of the net income, as per agreement		282,402 16
Net revenue from traffic		$750,303 24
Income from investments		44,619 50
Total net revenue (per share, $4.24)		$794,922 74
Dividend: Two per cent., paid August 1, 1897	$374,760 00	
Dividend: Two per cent., paid February 1, 1898	374,760 00	
		$749,520 00
Balance		$45,402 74

C. VANDERBILT,
Chairman.

H. B. LEDYARD,
President.

EARNINGS AND EXPENSES.

1896.	EARNINGS.	1897.
$9,412,461 76	....Freight	$9,450,556 59
3,545,656 40	....Passenger	3,358,158 99
398,240 85	....Mail	429,950 64
409,628 38	....Express	405,735 12
55,627 05	....Miscellaneous	52,837 97
$13,821,614 44	.....Total	$13,697,239 31
	EXPENSES.	
$1,933,651 07	....Maintenance of way and structures	$2,008,318 49
1,542,384 55	....Maintenance of equipment	1,440,946 30
6,281,472 73	....Conducting transportation	6,151,670 04
308,388 56	....General expenses	318,258 78
$10,065,896 91	.....Total	$9,919,193 61
326,452 99	....Taxes	330,316 71
$10,392,349 90	.....Total, including taxes	$10,249,510 32
$3,429,264 54	**NET EARNINGS.**	$3,447,728 99
	PER CENT. OF EXPENSES TO EARNINGS.	
75.19	....Including taxes	74.83
72.83	....Excluding taxes	72.42

DETAIL OF OPERATING EXPENSES.

1896.		1897	Increase.	Decrease.
	Maintenance of Way and Structures.			
$70,954 27	Superintendents and assistants	$71,074 79	$120 52	.....
2,348 36	Stationery and printing	2,452 73	104 37	.....
92,688 85	Renewal of rails	185,529 29	92,840 44	.....
262,622 39	Renewal of ties	319,296 45	56,674 06	.....
10,176 32	Ballast	1,509 20	.....	$8,667 12
914,737 42	Repairs of roadway	933,327 93	18,590 51	.....
158,656 42	Repairs of bridges and culverts	145,246 34	.....	13,410 08
48,002 91	Repairs of fences and cattle guards	34,020 73	.....	13,982 18
99,458 87	Repairs of road crossings and signs	97,157 80	.....	2,301 07
165,572 41	Repairs of buildings and fixtures	115,606 74	.....	49,965 67
16,590 24	Repairs of machinery and tools	13,147 46	.....	3,442 78
5,854 64	Repairs of docks	4,985 93	.....	868 71
19,128 81	Repairs of telegraph	17,412 13	.....	1,716 68
1,325 93	Oil, tallow and waste	1,228 04	.....	97 89
47,560 89	Removing snow, ice and weeds	49,525 41	1,964 52	.....
11,104 11	Insurance	9,492 56	.....	1,611 55
6,868 23	Miscellaneous	7,304 96	436 73	.....
	Maintenance of Equipment.			
63,866 10	Superintendents and assistants	65,973 56	2,107 46	.....
2,800 22	Stationery and printing	2,936 48	136 26	.....
484,083 81	Repairs of locomotives	440,237 61	.....	43,846 20
208,939 28	Repairs of passenger cars	157,416 36	.....	51,522 92
688,719 82	Repairs of freight cars	674,520 27	.....	14,199 55
872 88	Repairs of working cars	2,460 96	1,588 08	.....
22,423 01	Repairs of ferry boats	25,142 85	2,719 84	.....
26,913 71	Repairs of shop machinery and tools	28,882 36	1,968 65	.....
10,825 04	Fuel and light for shops	11,259 17	434 13	.....
5,556 61	Oil, tallow and waste	6,471 08	914 47	.....
27,216 11	Watchmen and laborers	25,467 49	.....	1,748 62
.....	Insurance	.....	.....	.....
167 96	Miscellaneous	178 11	10 15	.....
	Conducting Transportation.			
149,442 18	Superintendents and assistants	149,910 92	468 74	.....
75,118 02	Stationery and printing	66,006 77	.....	9,111 25
837,791 55	Station service	825,220 40	.....	12,571 15
77,125 44	Station supplies	77,358 16	232 72	.....
226,458 43	Telegraph service and supplies	219,913 30	.....	6,545 13
943,522 38	Locomotive service	942,498 68	.....	1,023 70
4,717 63	Locomotive supplies	5,125 05	407 42	.....
975,391 25	Fuel for locomotives	1,002,443 38	27,052 13	.....
49,015 61	Water for locomotives	48,493 27	.....	522 34
690,566 72	Train service	690,303 94	.....	262 78
63,380 94	Train supplies	68,675 10	5,294 16	.....
448,957 16	Switchmen, flagmen and watchmen	456,966 92	8,009 76	.....
127,359 34	Cleaning and inspecting cars	128,799 66	1,440 32	.....
65,793 31	Detroit river crossing	66,540 59	747 28	.....
63,545 21	Niagara river tolls	74,178 49	10,633 28	.....
3,225 38	Clearing wrecks	2,075 51	.....	1,149 87
17,951 22	Custom house	14,765 78	.....	3,185 44
63,245 59	Oil, tallow and waste	61,206 90	.....	2,038 69
422,623 39	Car mileage	347,010 74	.....	75,612 65
31,234 36	Loss and damage, freight and baggage	30,260 15	.....	974 21
14,813 89	Damage to property	6,268 77	.....	8,545 12
70,844 09	Injuries to persons	51,995 20	.....	18,848 89
329,002 92	Outside agencies and advertising	336,566 68	7,563 76	.....
496,645 29	Track rentals and terminals	446,890 32	.....	49,754 97
6,300 19	Mackinaw Crossing	8,243 16	1,942 97	.....
27,401 24	Miscellaneous	23,952 20	.....	3,449 04
	General Expenses.			
168,940 02	General office salaries	166,624 15	.....	2,315 87
5,441 99	General office expenses	5,006 57	.....	435 42
6,370 95	Stationery and printing	7,486 88	1,115 93	.....
209 10	Fuel and light	170 10	.....	39 00
53,422 91	Legal expenses	60,334 90	6,911 99	.....
2,000 00	Rents	2,416 67	416 67	.....
326,452 99	Taxes	330,316 71	3,863 72	.....
72,003 59	Miscellaneous	76,219 51	4,215 92	.....
$10,392,349 90	.....Total	$10,249,510 32	.....	$142,839 58

INCOME ACCOUNT.

1897.				1897.			
Dec. 31.	Operating Expenses and Taxes.....		$10,249,510 32	Dec. 31.	Balance from 1896.....		$2,572,297 96
	Interest—Main Line.....	$660,000 00			Freight Earnings.....	$9,450,556 59	
	" —Leased Lines....	586,695 20			Passenger Earnings.....	3,358,158 99	
	" —Canada Southern	984,018 39			Mail Earnings.....	429,950 64	
	Rental Leased Lines.....	184,310 00			Express Earnings.....	405,735 12	
			2,415,023 59		Miscellaneous Earnings..	52,837 97	
	Canada Southern R'y—Division of Net Income as per Agreement.....		282,402 16				13,697,239 31
	Dividends:				Income from Investments.....		44,619 50
	August 1st, 1897, 2%..	374,760 00					
	February 1st, 1898, 2%..	374,760 00					
			749,520 00				
	Balance.....		2,617,700 70				
			$16,314,156 77				$16,314,156 77

D. A. WATERMAN,
Treasurer.

CONDENSED BALANCE SHEET.

Construction Accounts:		
Main Line	$31,116,257 09	
Leased Lines	7,445,333 42	
Proprietary Lines	4,677,560 91	
		$43,239,151 42
Investments		670,786 25
Fuel and Supplies		1,393,219 88
Accounts Receivable		866,380 24
Cash Assets:		
Uncollected earnings	408,985 52	
Cash	894,111 13	
		1,303,096 65
		$47,472,634 44

Capital Stock		$18,738,000 00
Bond Accounts:		
Consolidated 7s	$8,000,000 00	
Consolidated 5s	2,000,000 00	
Michigan Air Line 4s	2,600,000 00	
Grand River Valley 6s	1,500,000 00	
Detroit & Bay City 5s	3,576,000 00	
Kalamazoo & South Haven 5s	700,000 00	
Terminal R. R. 4s	650,000 00	
		19,026,000 00
Accounts Payable		1,826,717 76
Accrued Interest:		
Of 1897, payable in 1898		280,383 67
Dividends Payable February 1st, 1898		374,760 00
Income Account:		
To January 1st, 1879	4,609,072 31	
From January 1st, 1879	2,617,700 70	
		7,226,773 01
		$47,472,634 44

December 31, 1897.

D. A. WATERMAN,
Treasurer.

FUNDED DEBT, INTEREST, RENTS, ETC.

DESCRIPTION.	FUNDED DEBT.		
	DATE OF ISSUE.	DATE OF MATURITY.	AMOUNT.
THIS COMPANY'S BONDS.			
Consolidated First Mortgage	May 1, 1872	May 1, 1902	$8,000,000 00
Consolidated First Mortgage (five per cents)	Nov. 1, 1882	May 1, 1902	2,000,000 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	3,576,000 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
Total			$19,101,000 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 Extended Consols.	Sept. 1, 1891	Sept. 1, 1901	2,054,000 00
Jackson, Lansing & Saginaw Rental			
Jackson, Lansing & Saginaw Expenses			
Grand River Valley Rental			
Joliet & Northern Indiana Rental			
Total			$2,725,000 00
GUARANTEED BONDS.			
Detroit & Bay City	May 1, 1872	May 1, 1902	$274,000 00
Detroit & Bay City (Bridge)	May 1, 1873	May 1, 1903	150,000 00
Total			$424,000 00
Total Michigan Central			$22,250,000 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			$42,380,000 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.
7 %	$560,000 00	.....	.....	280,000 00	.....	.....	.....	280,000 00	.....
5 %	100,000 00	.....	.....	50,000 00	.....	.....	.....	50,000 00	.....
6 %	30,000 00	.....	15,000 00	.....	.....	.....	15,000 00	.....	.....
6 %	60,000 00	.....	30,000 00	.....	.....	.....	30,000 00	.....	.....
5 %	178,800 00	.....	57,075 00	.....	32,325 00	.....	57,075 00	.....	32,325 00
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	.....	.....	.....
.....	$1,096,800 00								
3 %	$7,500 00	.....	.....	.....	3,750 00	.....	.....	.....	3,750 00
3 %	12,630 00	.....	.....	.....	6,315 00	.....	.....	.....	6,315 00
5 %	102,700 00	.....	51,350 00	.....	.....	.....	51,350 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.	.....	.....	.....
.....	89,000 00	44,500 00	.....	.....	.....	44,500 00	.....	.....	.....
.....	$307,140 00								
8 %	$21,920 00	.....	.....	10,960 00	.....	.....	.....	10,960 00	.....
8 %	12,000 00	.....	.....	6,000 00	.....	.....	.....	6,000 00	.....
.....	$33,920 00								
.....	$1,437,860 00	123,280 00	188,800 00	364,460 00	42,390 00	123,280 00	188,800 00	364,460 00	42,390 00
5 %	$696,250 00	348,125 00	.....	.....	.....	348,125 00	.....	.....	.....
5 %	282,500 00	.....	141,250 00 Apr. 1st.	.....	.....	.....	141,250 00 Oct. 1st	.....	.....
4 %	5,200 00	.....	2,600 00	.....	.....	.....	2,600 00	.....	.....
.....	$983,950 00	348,125 00	143,850 00	.....	.....	348,125 00	143,850 00	.....	.....
.....	$2,421,810 00	471,405 00	332,650 00	364,460 00	42,390 00	471,405 00	332,650 00	364,460 00	42,390 00

D. A. WATERMAN,
Treasurer.

FREIGHT STATISTICS.

	1897.				1896.			
	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	1,115,915	479,715,480	0.468	$2,243,014 94	991,068	426,541,245	0.518	$2,210,248 24
Westward	385,857	177,555,960	0.460	817,133 68	453,865	208,919,930	0.451	943,210 21
Total	1,501,772	657,271,440	0.466	$3,060,148 62	1,444,933	635,461,175	0.496	$3,153,458 45
LOCAL	**6,125,404**	**876,334,627**	0.729	6,390,407 97	5,831,337	**844,790,346**	**0.741**	6,259,003 31
TOTAL	7,627,176	1,533,606,067	0.616	$9,450,556 59	7,276,270	1,480,251,521	0.636	$9,412,461 76
Increase	350,906	53,354,546	.....	38,094 83	.....	.....	.....	.....
Decrease	.....	.....	0.020	.....	.....	.....	.....	.....

PASSENGER STATISTICS.

	1897.				1896.			
	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	34,243	17,451,920	1.934	$ 337,502 73	32,283	16,526,853	2.067	$341 690 49
Westward	36,329	18,718,382	1.965	367,768 54	38,227	19,641,968	2.129	418,107 11
Immigrant	170	90,356	1.208	1,091 15	282	147,495	1.140	1,681 78
Total	70,742	36,260,658	1.948	$ 706,362 42	70,792	36,316,316	2.097	$761,479 38
LOCAL	2,385,519	118,144,661	2.235	2,651,796 57	2,493,267	120,000,808	2.320	2,784,177 02
TOTAL	2,456,261	154,405,319	2.175	$3,358,158 99	2,564,059	156,317,124	2.268	$3,545,656 40
Increase								
Decrease	107,798	1,911,805	0.093	$ 187,497 41				

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	27.80		
		322.90	
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 Caro	12.75		
Bay City Water Street (spur)	5.10		
Bay City Belt Line (spur)	7.01		
		155.00	
SAGINAW BAY & NORTHWESTERN RAILROAD—			
Pinconning Bay to Gladwin (includes Branches)		82.63	
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	5.44		
		15.60	
Total Michigan Central Branches			916.22

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 Oil Springs	5.50		
Welland Junction to Fort Erie	17.50		
		102.46	
SARNIA, CHATHAM & ERIE RAILWAY—			
Petrolia Junction to Petrolia		7.00	
ERIE & NIAGARA RAILWAY—			
Niagara to Old Fort Erie		30.60	
LEAMINGTON & ST. CLAIR RAILWAY—			
Comber to Leamington		13.80	
Total Canada Southern Branches			231.12
Total Miles of Road			1,643.59

SECOND TRACK.

MICHIGAN CENTRAL—		
Between Kensington and Detroit	138.40	
CANADA SOUTHERN—		
Between Windsor and Suspension Bridge	95.21	
JACKSON, LANSING & SAGINAW—		
Between Lansing and North Lansing and at West Bay City,	3.22	
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		254.11

SIDE TRACKS.

MICHIGAN CENTRAL SYSTEM	690.52	
CANADA SOUTHERN SYSTEM	234.91	
Total Side Tracks		925.43
Total Miles of Single Track	Steel...2,632.81 Iron.... 190.32	2,823.13

RENEWALS.

Tons of Steel Rails laid	13,480
Number of Ties replaced	914,191
Miles of Fence rebuilt	39.83
Miles of New Fence built	19.48

CAR DEPARTMENT.

PASSENGER EQUIPMENT.

	M. C.	C. S.	Total.
First class cars	120	51	171
Second class and smoking cars	30	21	51
Passenger, baggage and mail cars	17	7	24
Baggage, mail and express cars	13	4	17
Baggage and express cars	43	26	69
Postal cars	14	1	15
Dining cars	8	3	11
Buffet cars	1	4	5
Total	246	117	363

FREIGHT EQUIPMENT.

Box cars	5,582	2,814	8,396
Stock cars	658	299	957
Refrigerator cars	84	34	118
Platform cars	2,386	376	2,762
Coal cars	398	139	537
Oil cars	....	40	40
Way cars	173	80	253
Boarding cars	39	8	47
Tool cars	99	24	123
Stone cars	1	....	1
	9,420	3,814	13,234
Total car equipment	9,666	3,931	13,597

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

Passenger Cars	$ 157,416 36
Freight Cars	674,520 27

and includes the following items:

CARS, NEW (Additional),— Ballast unloader 1

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

34 Flat cars,	1 Way car,	1 Poling car,	
20 Coal cars,	158 Furniture cars,	2 Snow flangers,	
25 Stock cars,	281 Merchandise cars		522

NEW WHEELS—Iron	15,729
Steel tires	60
Midvale tires	211
NEW AXLES	2,156
CARS RECEIVING GENERAL REPAIRS	1,522

LOCOMOTIVE DEPARTMENT.

Miles Run by Locomotives:

Passenger trains	4,636,766
Freight trains	6,993,021
Working trains	229,247
Switching	3,375,510
Total	15,234,544
Average miles run per locomotive	33,047

Cost per Mile Run:

Repairs	cents.	02.89
Service	"	06.19
Fuel	"	06.58
Oil and Waste	"	00.22
Total	"	15.88

Fuel Consumed by Locomotives:

Coal—542,909 tons, at $1.83 per ton	$ 995,213 56
Wood—10,120 cords, at $0.71 per cord	7,229 82
Total	$1,002,443 38
Miles run per ton of coal	27.5

Locomotives Performing Service:

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

The cost of maintenance was $440,237.61, or an average of $954.96 per locomotive, each making a mileage of 33,047 miles, and includes the following items of renewal:

Locomotives built or purchased to replace old ones	5
Locomotives received heavy repairs	196
New steel boilers, complete	12
New steel fire boxes	5
New tires	366
New driving wheels	39
New driving wheel axles	134
New truck and tender wheels	1,376
New truck and tender axles	189
New sets flues	7
New tender frames	7
Air brake equipment	8
Steam heater equipment	6
Water scoop equipment	1
New automatic couplers	142
New tanks	5

REPORT

OF THE

LAND COMMISSIONER

OF THE

JACKSON, LANSING & SAGINAW RAILROAD COMPANY.

LANSING, MICH., FEB. 1st, 1898.

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

DEAR SIR—I respectfully submit herewith my annual statement of the business of the Land Department of this Company for the year ending December 31st, 1897:

LANDS AND SALES.

LANDS.		Acres.	Amount.
Unsold January 1st, 1897, according to patents,	231,038.80	.....	.....
Restored to market in 1897.....	80.00	.....	.....
		231,118.80	.....
Sold during the year.....		4,517.62	.....
Unsold at the close of the year.....		226,601.18	.....
SALES.			
Lands.....		.....	$27,666 71
Timber.....		.....	3,925 00
Total.....		.....	$31,591 71

The sales for the last five years are as follows:

	1893.	1894.	1895.	1896.	1897.
Acres sold.....	15,049.47	19,504.78	3,150.42	2,422.45	4,517.62
Average per acre.....	$5 60	$3 67	$4 06	$4 21	$6 12
Land sales.....	$83,846 02	$71,496 14	$12,800 50	$10,206 83	$27,666 71
Timber sales.....	5,175 00	7,900 00	3,607 50	5,794 10	3,925 00
Total.....	$89,021 02	$79,396 14	$16,408 00	$16,000 93	$31,591 71

RECEIPTS.

Cash on hand January 1st, 1897	$ 1,676 68	
From Payments on Land Contracts and Sales	42,466 73	
From Interest	3,530 44	
Interest (Land Fund)	247 66	
From Trespass	150 00	
Miscellaneous	36 35	
Total		$48,107 86

DISBURSEMENTS.

Deposited with Commercial National Bank of Detroit to the credit of Ledyard, Pond and Barnes, Trustees	$15,247 66	
For Taxes	10,954 97	
For Salaries	6,968 30	
For Explorations	733 81	
For Miscellaneous Expenses	963 73	
Balance	13,239 39	
Total		$48,107 86

ASSETS OTHER THAN LANDS UNSOLD.

Amount due on Land Contracts	$ 91,114 76
Ledyard, Pond and Barnes, Trustees*	20,976 88
M. C. R. R. Co. (Farmers' Loan & Trust Co., N. Y.)	5,000 00
Furniture and Fixtures	1,282 27
Sundry Accounts	.....
Cash on hand December 31st, 1897	13,239 39
Total	$131,613 30

O. M. BARNES,
Land Commissioner.

**Messrs. Ledyard, Pond and Barnes, Trustees.*

Balance on hand end of 1896, as shown by report for that year		$5,729 22
Paid to them during 1897	15,000 00	
Interest on Land Fund to date	247 66	
		15,247 66
Cash on hand December 31st, 1897		$20,976 88