

SIXTY-SEVENTH

ANNUAL REPORT OF THE BOARD OF DIRECTORS

OF

THE MICHIGAN CENTRAL RAILROAD COMPANY

TO THE STOCKHOLDERS

FOR THE YEAR ENDED

DECEMBER 31 1912



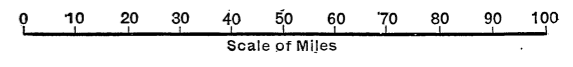
DETROIT

MICHIGAN

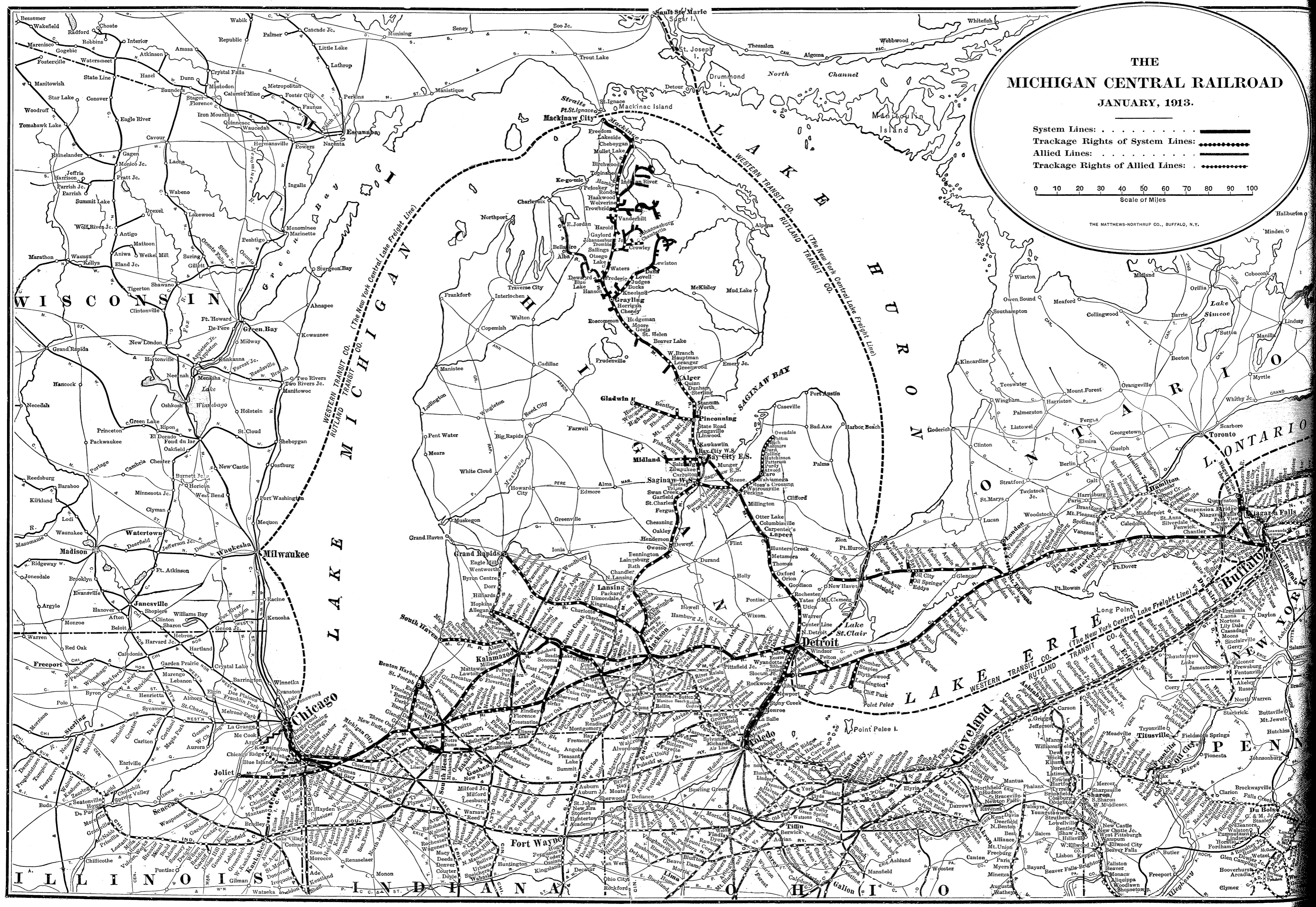
THE MICHIGAN CENTRAL RAILROAD

JANUARY, 1913.

- System Lines:
- Trackage Rights of System Lines:
- Allied Lines:
- Trackage Rights of Allied Lines:



THE MATTHEWS-NORTHROP CO., BUFFALO, N. Y.



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DETROIT
MICHIGAN

ORGANIZATION OF
THE MICHIGAN CENTRAL RAILROAD COMPANY

DECEMBER 31, 1912

DIRECTORS

Elected at the annual meeting of stockholders held at Detroit, Michigan, May 2, 1912

HENRY B. LEDYARD, *Chairman*

WILLIAM K. VANDERBILT	J. PIERPONT MORGAN
FREDERICK W. VANDERBILT	WILLIAM ROCKEFELLER
CHAUNCEY M. DEPEW	JAMES STILLMAN
LEWIS CASS LEDYARD	WILLIAM C. BROWN
WILLIAM K. VANDERBILT, JR	GEORGE F. BAKER
WILLIAM H. NEWMAN	MARVIN HUGHITT

EXECUTIVE COMMITTEE

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

WILLIAM C. BROWN, *President**

WILLIAM K. VANDERBILT	LEWIS CASS LEDYARD
FREDERICK W. VANDERBILT	WILLIAM ROCKEFELLER
J. PIERPONT MORGAN	WILLIAM H. NEWMAN

JAMES STILLMAN

**Members ex officio*

OFFICERS

President	WILLIAM C. BROWN	New York
Vice-President	WILLIAM K. VANDERBILT, JR	New York
Vice President	JOHN CARSTENSEN	New York
Vice President	ALFRED H. SMITH	New York
Vice President	ALBERT H. HARRIS	New York
Vice President	CHARLES F. DALY	New York
Assistant Vice President	JOHN J. BERNET	Chicago
Secretary	DWIGHT W. PARDEE	New York
Treasurer	MILTON S. BARGER	New York
General Auditor	RICHARD M. HUDDLESTON	Chicago
Auditor	FRANK O. WALDO	Detroit
General Counsel	HENRY RUSSEL	Detroit
General Solicitor	CLYDE BROWN	New York
General Claims Attorney	FRANK V. WHITING	New York
General Land and Tax Agent	HERBERT D. HOWE	Chicago
General Manager	EDMOND D. BRONNER	Detroit
General Superintendent	SHELDON W. BROWN	Detroit
General Supt. Freight Transp.	HERBERT J. MERRICK	Chicago
Chief Engineer	GEORGE H. WEBB	Detroit
Superintendent Motive Power	WALTER H. FLYNN	West Detroit
General Purchasing Agent	SYDNEY B. WIGHT	New York
Purchasing & General Tie Agent	BERTON A. AIKENS	Detroit
Freight Traffic Manager	GEORGE H. INGALLS	Chicago
General Freight Agent	WILLIAM C. ROWLEY	Detroit
Passenger Traffic Manager	JOHN W. DALY	Chicago
General Passenger Agent	LOUIS W. LANDMAN	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, 1912, with statements showing the results for the year and the financial condition of the company.

The report covers the operation of the same mileage as the previous year, as follows:

	Miles
Main line	270·07
Proprietary lines	343·31
Leased lines	1,110·20
Lines operated under trackage rights	93·18
Total road operated (as shown in detail on another page)	1,816·76

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, 1911, was \$41,269,055 01

It has been increased during the year as follows:

Pro-rata liability for certificates under the New York Central Lines Equipment Trust agreement of 1912	\$2,275,663 50	
Additional liability for certificates outstanding under 1910 trust, account transfer of 25 locomotives from Lake Shore and Michigan Southern Railway Company	375,979 50	2,651,643 00
		\$43,920,698 01

It has been decreased during the year as follows:

Pro-rata of installment on New York Central lines equipment trust certificates of 1910, paid January 1, 1912	\$339,098 22	
Pro-rata of installment on New York Central lines equipment trust certificates of 1907, paid November 1, 1912	260,425 45	
Michigan Central-Jackson Lansing & Saginaw three and one-half per cent gold bonds of 1951 purchased and cancelled by the Trustees of the Land Grant Fund of the Jackson Lansing & Saginaw Railroad Company	5,000 00	604,523 67
Total funded debt December 31, 1912 (detail on another page)		\$43,316,174 34

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The changes in the road and equipment account during the year were as follows:

Amount charged against main line to December 31, 1911			\$48,361,257 59
Charged for additions and betterments in 1912, as shown in detail on another page			
Against capital account			
For road	\$325,054 78		
For equipment	2,475,653 36	\$2,800,708 14	
Against income account (appropriated surplus)			
For equipment	\$482,909 55		
Less: For road (adjustment)	171 70	482,737 85	
			\$3,283,445 99
Less: Equipment replacement fund	\$309,042 31		
Equipment trust installments	780,156 07	1,089,198 38	2,194,247 61
Total main line			\$50,555,505 20
Amount charged against leased lines to December 31, 1911		\$17,166,727 53	
Credited for additions and betterments in 1912, as shown in detail on another page			
To capital account			
For road	\$181,018 15		
To income account (appropriated surplus)			
For road	367,098 94	548,117 09	
Total leased lines			16,618,610 44
Total December 31, 1912			\$67,174,115 64

On June 19, 1912, this company purchased the entire railroad and property of the Buchanan & St Joseph River Railroad Company for a nominal consideration, all of the stock of the latter company being owned by The Michigan Central Railroad Company, the railroad purchased consisting of a spur line 1.77 miles in length, situated in Buchanan, Berrien County, Michigan.

On November 1, 1912, this company subscribed to 1785.6 shares of the increased capital stock of the Toronto Hamilton & Buffalo Railway Company and paid for the same at par. The Toronto Hamilton & Buffalo Railway Company also liquidated its indebtedness to this company, amounting to \$24,986.78.

Under an indenture dated October 1, 1912, between The Michigan Central Railroad Company, The Canada Southern Railway Company and the Guaranty Trust Company of New York, this company guarantees the payment of the principal and interest of \$40,000,000.00 of Canada Southern fifty-year five per cent gold bonds, of which \$22,500,000.00 have been issued and sold, the proceeds to be used in the redemption of \$14,000,000.00 of first mortgage bonds of The Canada Southern Railway Company maturing January 1, 1913; \$6,000,000.00 of its second mortgage bonds maturing March 1, 1913; and to pay for improvements to the property of The Canada Southern Railway Company made and contemplated.

The Michigan Central Railroad Company

On November 20, 1912, the Board of Directors authorized The Michigan Central Railroad Company, together with The New York Central & Hudson River Railroad Company, The Lake Shore & Michigan Southern Railway Company, The Cleveland Cincinnati Chicago & St Louis Railway Company, The Pittsburgh & Lake Erie Railroad Company, and The Toledo & Ohio Central Railway Company to enter into an equipment trust agreement, to be dated January 1, 1913, for the purpose of establishing the New York Central Lines equipment trust of 1913. This agreement will provide for an issue of \$24,000,000.00 of equipment trust certificates, bearing interest at the rate of $4\frac{1}{2}\%$ per annum, being not to exceed 90% of the total cost of the equipment to be furnished under the terms of the said agreement. The certificates are to be paid in fifteen annual installments, the first installment being payable January 1, 1914. Out of the \$24,000,000.00 of certificates authorized there will be issued, early in 1913, \$12,540,000.00. The cost of the equipment to be assigned to this company in connection with the issue of these latter certificates will be approximately \$1,099,000.00, and the pro-rata amount of the certificates, representing not to exceed 90% of the cost, will be approximately \$960,000.00. Full particulars as to the character of the equipment to be acquired will be set forth in the report to the stockholders for 1913.

On another page will be found details with respect to the New York Central Lines equipment trust of 1912, showing the locomotives and cars acquired thereunder and the certificates outstanding.

On October 21, 1912, and in accordance with agreement dated October 1, 1912, supplemental to lease dated February 15, 1912 establishing the New York Central Lines Equipment Trust of 1910, The Lake Shore & Michigan Southern Railway Company transferred to this company twenty-five freight locomotives, in consideration of which this company assumed the remaining indebtedness on these locomotives amounting to \$375,979.50, and made a cash payment of \$103,679.75 for the value of the Lake Shore Company's equity in the equipment, less depreciation while in the service of the latter company.

The Detroit Delray & Dearborn Railroad Company, December 5, 1912, increased its capital stock from \$50,000.00 to \$375,000.00. The unissued portion of the original amount authorized and such amount of the additional issue as may be necessary to be issued and sold, will be used to pay for extensions and improvements to the property.

On December 17, 1912, this company disposed of its holdings of 30,000 shares of the common stock, and a promissory note amounting to \$495,000.00 of the Chicago Indiana & Southern Railroad Company, to The Lake Shore & Michigan Southern Railway Company for a consideration of \$1,000,000.00. As part consideration the Lake Shore Company also released this company from its guaranty of the principal and interest of \$3,825,000.00 of fifty-year gold bonds of the Chicago Indiana & Southern Railroad Company.

The sale of two of the three Detroit River ferry boats, belonging to The Canada Southern Railway Company, and the one ferry boat belonging to this company, to the Wabash Railroad Company for a consideration of \$200,000.00, was consummated November 15, 1912, the proceeds being apportioned between the two companies on basis of an impartial appraisal.

Under date of June 12, 1912, this company authorized a contribution of \$82,000.00 to the Mackinac Transportation Company for its one-third proportion of the estimated cost of a new steel car ferry, the advances made on this account from time to time to be covered by the promissory notes of Mackinac Transportation Company.

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SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME

RAILWAY OPERATING INCOME	1912	1911	Increase	Decrease
RAIL OPERATIONS	<i>1,816.76 miles operated</i>	<i>1,816.76 miles operated</i>		
Revenues	\$32,911,753 07	\$30,164,490 16	\$2,747,262 91	
Expenses	23,008,755 63	21,345,754 85*	1,663,000 78	
NET REVENUE RAIL OPERATIONS	\$9,902,997 44	\$8,818,735 31	\$1,084,262 13	
Percentage of expenses to revenues	(69.91%)	(70.76%)		(.85%)
AUXILIARY OPERATIONS				
Revenues	\$663,850 55	\$608,294 24	\$55,556 31	
Expenses	635,752 02	599,385 38	36,366 64	
NET REVENUE AUXILIARY OPERATIONS	\$28,098 53	\$8,908 86	\$19,189 67	
NET RAILWAY OPERATING REVENUE	\$9,931,095 97	\$8,827,644 17	\$1,103,451 80	
RAILWAY TAX ACCRUALS	1,366,984 90	1,322,620 82	44,364 08	
RAILWAY OPERATING INCOME	\$8,564,111 07	\$7,505,023 35	\$1,059,087 72	
OTHER INCOME				
Joint facility rent income	\$207,114 02	\$236,403 38		\$29,289 36
Miscellaneous rent income	2,093 84	3,259 77		1,165 93
Dividend income	618,556 67	347,241 50	\$271,315 17	
Income from funded securities	46,880 00	46,880 00		
Income from unfunded securities and accounts	186,018 65	525,154 01		339,135 36
Miscellaneous income		12,018 43		12,018 43
TOTAL OTHER INCOME	\$1,060,663 18	\$1,170,957 09		\$110,293 91
GROSS INCOME	\$9,624,774 25	\$8,675,980 44	\$948,793 81	
DEDUCTIONS FROM GROSS INCOME				
Deductions for lease of other roads	\$1,794,951 00	\$1,605,443 67	\$189,507 33	
Hire of equipment-debit balance	1,099,646 52	652,736 44	446,910 08	
Joint facility rent deductions	560,795 72	583,551 98		\$22,756 26
Miscellaneous rent deductions	3,013 41	6,816 35		3,802 94
Miscellaneous tax accruals	11,286 84		11,286 84	
Separately operated properties-loss	245,802 66	174,887 13	70,915 53	
Interest deductions for funded debt	2,989,956 28	2,911,715 81	78,240 47	
Interest deductions for unfunded debt	192,988 94	624,464 64		431,475 70
TOTAL DEDUCTIONS	\$6,898,441 37	\$6,559,616 02*	\$338,825 35	
NET INCOME	\$2,726,332 88	\$2,116,364 42	\$609,968 46	
DIVIDENDS, TWO, AGGREGATING 6%	1,124,280 00	1,124,280 00		
SURPLUS	\$1,602,052 88	\$992,084 42	\$609,968 46	

AMOUNT TO CREDIT OF PROFIT AND LOSS (FREE SURPLUS) DECEMBER 31, 1911	\$11,228,059 49
SURPLUS FOR THE YEAR 1912	1,602,052 88
	\$12,830,112 37
ADD	
Advances for improvements charged to income, now to be covered by capital of The Detroit Delray & Dearborn Railroad and The Canada Southern Railway companies	\$740,353 77
Sundry adjustments and cancellations (net)	70,951 54
	811,305 31
DEDUCT	\$13,641,417 68
Ten per cent payments account equipment trust of 1912	\$252,851 50
For abandoned property	107,972 09
Discount, commission and expenses equipment trust certificates of 1912, and one-year four per cent notes	52,051 81
	412,875 40
BALANCE TO CREDIT OF PROFIT AND LOSS (FREE SURPLUS) DECEMBER 31, 1912	\$13,228,542 28

* Revised for purposes of comparison.

The Michigan Central Railroad Company

The total operating revenues were \$32,911,753.07, an increase of \$2,747,262.91 as compared with the previous year.

The freight revenue was \$21,318,204.50, an increase of \$1,779,520.50. This was due to the increased movement of nearly all commodities, the largest increases being in the tonnage of grain, fruit, bituminous coal, stone, lumber, bar and sheet metal, and miscellaneous commodities.

The passenger revenue was \$8,250,336.10, an increase of \$643,284.14. A large increase in the number of immigrant and other interline passengers more than offset the decrease in the number of local passengers carried, and is reflected in the increase in the average distance each passenger was carried. This additional interline business, together with the discontinuance, to a large extent, of the low-rate excursion travel, caused a slight increase in the average revenue per passenger per mile.

The express revenue was \$1,610,393.82, an increase of \$131,944.67 compared with the previous year, due to an enlarged volume of business.

The revenue from the transportation of mails was \$434,330.74, an increase \$22,630.19 due to an under estimate of \$16,586.00 in 1911, and additional compensation effective July 1, 1911, of \$6,044.19 allowed by the United States Government, based on re-weighing of mails.

The operating revenue from all other sources increased \$169,883.41 over the previous year; the principal items of such increase being in switching \$103,105.09, car service \$30,676.76, other passenger train \$20,899.95, excess baggage \$6,941.83, storage-freight \$6,106.01 and milk (on passenger trains) \$2,506.52, partly offset by a decrease in rents of buildings and other property \$4,579.08.

The total expenses of operation were \$23,008,755.63, an increase of \$1,663,000.78, as per detail on following pages. By groups and principal fluctuations they were as follows:

Maintenance of way and structures \$3,629,732.27, an increase of \$80,527.60, caused principally by larger force employed at higher rate of wages in maintenance of roadway, and removal of snow and ice; increased expenditure for track material, and for renewal of signals and buildings, offset by decreased prices in rails and ties, and decrease in bridge work caused by delay in obtaining material.

Maintenance of equipment \$4,711,843.11, an increase of \$311,547.10, caused principally by heavy repairs to locomotives, partly offset by decreased charges in car repairs.

Traffic expenses \$764,733.21, a decrease of \$18,865.93, due principally to decreased charges account of Fast Freight Lines, and in the cost of advertising; offset by increased cost of supervision and maintenance of outside agencies, and by large increase in expenditures for stationery and printing, due to tariff requirements.

Transportation expenses \$13,313,058.72, an increase of \$1,263,955.38, principally due to handling increased business and to higher wages paid to station employes, telegraphers and towermen. Expenses were abnormally large during the first four months of the year owing to unusual weather conditions and inadequate facilities at important terminals, which brought about a congested condition of transportation that lasted into the middle of the year.

General expenses \$589,388.32, an increase of \$25,836.63.

There was an increase in the revenue from outside operations of \$19,189.67 over the previous year derived principally from dining car service and restaurants, and operation of stock yards.

The operating income was \$8,564,111.07, an increase of \$1,059,087.72.

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Other income was \$1,060,663.18, a decrease of \$110,293.91 as compared with the previous year, of which \$339,135.36 was due to a smaller return in interest on unfunded securities, caused principally by the liquidation of promissory notes of the Detroit River Tunnel Company, and also to a decrease in rentals of \$30,455.29 and in miscellaneous income of \$12,018.43, offset by an increase of \$271,315.17 in dividends on stocks owned.

Deductions from income amounted to \$6,898,441.37, an increase of \$338,825.35. The principal fluctuations were increases of \$189,507.33 in rental of the Detroit River Tunnel, \$446,910.08 in hire of equipment, \$76,250.89 in interest on equipment trust certificates, \$72,838.39 in operating guarantee of Merchants Despatch Transportation Company, \$11,286.84 in miscellaneous taxes, partly offset by decreases of \$431,475.70 in interest on unfunded debt and \$26,559.20 in rentals.

The profit from operation for the year, after payment of six per cent in dividends upon the capital stock, was \$1,602,052.88 which has been carried to the credit of profit and loss.

The credits for retired equipment during the year amounted to	\$367,745 00
The charges against this account for cost of one cafe coach, new bridge derrick, one caboose car and superheaters, betterments, etc., aggregated	58,702 69
	\$309,042 31
Credit balance equipment replacement fund December 31, 1911	32,194 36
Total credit balance December 31, 1912	\$341,236 67

During the year \$1,067,500.00 was expended for the increase and improvement of terminal facilities in and about Detroit.

The tunnel under the Detroit River has been in constant use during the year, and has proved to be an unqualified success from every point of view.

The work upon the extensive terminal station has progressed rapidly and favorably, and unless some unforeseen obstacle prevents, it is expected that it will be completed and ready for occupancy before January 1, 1914.

During the year this company issued its one-year promissory notes due March 1, 1913, for \$4,000,000.00, bearing interest at the rate of four per cent per annum.

An arrangement was made with The Lake Shore & Michigan Southern Railway Company, effective November 24, 1912, for the reciprocal grant of running rights over the single track railroads of the two companies between Detroit and Toledo, whereby the two roads will be operated separately and independently as before, but with the greater safety, efficiency and convenience of double track operation.

In the operation of the Pension Department 44 employes were retired and placed upon the pension rolls. Of these retirements 30 were authorized because of the attainment of seventy years of age and 14 because of total and permanent physical disability. Twelve pensioners died during 1912 and at the close of the year 194 retired employes were carried upon the pension rolls. The average monthly pension allowance to these men was \$22.37 and the total amount paid in pension allowances during the year was \$50,953.53.

The Michigan Central Railroad Company

The death during the year of three valued and esteemed officers of the company is to be recorded.

Mr. Charles F. Cox, Treasurer, who had charge of the finances of this company, and of The Canada Southern Railway Company, its allied line, for many years, and whose loss personally and officially is sincerely deplored, died at Yonkers, New York, January 24, 1912.

Mr. John E. Griffiths, Local Treasurer, after a faithful service of fifty-two years in the employment of the company, died at Detroit, Michigan, December 26, 1912.

Mr. George E. Tegart, the able and much respected Attorney at Detroit, for twenty-two years, died at Detroit, Michigan, November 15, 1912.

The following appointments of officials were made during the year:

- Jan. 24, Alfred S. Dutton, Auditor of Freight Accounts.
- Feb. 3, Milton S. Barger, Treasurer.
- Mar. 7, William K. Vanderbilt, Jr Vice-President.
- April 3, Alfred H. Smith, Vice-President.
- April 15, John J. Bernet, Assistant Vice-President.
- May 16, Edmond D. Bronner, General Manager.
- May 16, Frederick H. Thompson, Assistant General Freight Agent.
- May 25, Walter H. Flynn, Superintendent Motive Power.
- June 28, Berton A. Aikens, Purchasing Agent and July 11, General Tie Agent.
- Aug. 15, Eugene A. Wigren, Assistant Auditor.
- Aug. 15, Robert R. Richards, Auditor of Disbursements.
- Oct. 1, Arthur L. Sarvey, Assistant Chief Engineer.
- Oct. 1, Edward C. Keenan, General Superintendent of Telegraph.
- Dec. 1, Henry Shearer, Assistant to General Manager.
- Dec. 15, William H. O'Keefe, Superintendent of Terminals at Detroit.
- Dec. 15, Malcom T. Wright, Division Superintendent at Jackson.
- Dec. 31, Daniel J. Hackett, Division Superintendent at St Thomas.

Grateful acknowledgment is made of the faithful, efficient performance of duty by employees in every department of the service during the year.

WILLIAM C. BROWN,
President

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DETAIL OF RAILWAY OPERATING REVENUES

TRANSPORTATION				
	1912	1911	Increase	Decrease
Freight	\$21,318,204 50	\$19,538,684 00	\$1,779,520 50	
Passenger	8,250,336 10	7,607,051 96	643,284 14	
Excess baggage	103,097 14	96,155 31	6,941 83	
Mail	434,330 74	411,700 55	22,630 19	
Express	1,610,393 82	1,478,449 15	131,944 67	
Milk (on passenger trains)	40,561 89	38,055 37	2,506 52	
Other passenger train	113,511 94	92,611 99	20,899 95	
Switching	665,110 99	562,005 90	103,105 09	
Special service train	7,907 31	10,400 61		\$2,493 30
Miscellaneous transportation	37,398 63	37,451 31		52 68
Totals	\$32,580,853 06	\$29,872,566 15	\$2,708,286 91	
OTHER THAN TRANSPORTATION				
Station and train privileges	\$18,070 74	\$18,045 74	\$25 00	
Parcel room receipts	10,484 06	9,681 75	802 31	
Storage—freight	36,489 47	30,383 46	6,106 01	
Storage—baggage	5,940 25	5,798 78	141 47	
Car service	149,059 63	118,382 87	30,676 76	
Telegraph and telephone service	3,488 87	1,406 04	2,082 83	
Rents of buildings and other property	69,159 88	73,738 96		\$4,579 08
Miscellaneous	28,614 43	24,303 37	4,311 06	
Joint facilities revenue—Dr.	280 99	149 45		131 54
Joint facilities revenue—Cr.	9,873 67	10,332 49		458 82
Totals	\$330,900 01	\$291,924 01	\$38,976 00	
TOTAL OPERATING REVENUES	\$32,911,753 07	\$30,164,490 16	\$2,747,262 91	

EXPENSES IN DETAIL (RAIL OPERATIONS)

MAINTENANCE OF WAY AND STRUCTURES				
	1912	1911	Increase	Decrease
Superintendence	\$188,401 78	\$183,744 67	\$4,657 11	
Ballast	29,648 67	33,557 46		\$3,908 79
Ties	595,226 18	829,355 51		234,129 33
Rails	86,224 40	218,858 64		132,634 24
Other track material	248,453 87	183,626 86	64,827 01	
Roadway and track	1,410,581 96	1,177,145 73	233,436 23	
Removal of snow, sand and ice	125,776 96	40,674 66	85,102 30	
Bridges, trestles and culverts	115,675 78	144,148 65		28,472 87
Over and under grade crossings	6,718 93	54,325 65		47,606 72
Grade crossings, fences, cattle guards, and signs	90,459 91	83,185 52	7,274 39	
Snow and sand fences and snowsheds	634 94	1,807 94		1,173 00
Signals and interlocking plants	194,096 34	143,614 85	50,481 49	
Telegraph and telephone lines	13,445 23	29,449 13		16,003 90
Buildings, fixtures, and grounds	374,978 89	228,895 39	146,083 50	
Docks and wharves	7,551 41	17,642 32		10,090 91
Roadway tools and supplies	59,647 17	43,810 33	15,836 84	
Injuries to persons	13,966 76	6,590 85	7,375 91	
Stationery and printing	9,113 29	6,220 57	2,892 72	
Other expenses	382 28	687 09		304 81
Maintaining joint tracks, yards, } and other facilities—Dr. }	170,654 13	209,594 02		38,939 89
Maintaining joint tracks, yards, } and other facilities—Cr. }	111,906 61	87,731 17		24,175 44
Totals	\$3,629,732 27	\$3,549,204 67	\$80,527 60	

The Michigan Central Railroad Company

EXPENSES IN DETAIL (RAIL OPERATIONS) continued

MAINTENANCE OF EQUIPMENT

	1912	1911	Increase	Decrease
Superintendence	\$143,864 02	\$135,555 43	\$8,308 59	
Steam locomotives—repairs	1,596,196 34	1,284,485 66	311,710 68	
Steam locomotives—renewals and depreciation	243,429 20	211,004 60	32,424 60	
Passenger-train cars—repairs	261,272 41	243,831 48	17,440 93	
Passenger-train cars—renewals and depreciation	41,323 52	55,198 51		\$13,874 99
Freight-train cars—repairs	1,522,536 89	1,747,114 29		224,577 40
Freight-train cars—renewals and depreciation	726,878 10	577,482 51	149,395 59	
Work equipment—repairs	29,164 16	29,487 37		323 21
Work equipment—renewals and depreciation	33,979 00	32,440 00	1,539 00	
Shop machinery and tools	72,950 05	57,235 66	15,714 39	
Injuries to persons	17,747 20	5,680 87	12,066 33	
Stationery and printing	10,966 68	7,420 11	3,546 57	
Other expenses	3,665 27	10,307 07		6,641 80
Maintaining joint equipment at terminals—Dr.	7,870 27	3,052 45	4,817 82	
Totals	<u>\$4,711,843 11</u>	<u>\$4,400,296 01</u>	<u>\$311,547 10</u>	

TRAFFIC EXPENSES

Superintendence	\$213,516 78	\$209,706 98	\$3,809 80	
Outside agencies	159,865 46	146,764 30	13,101 16	
Advertising	65,914 07	80,360 62		\$14,446 55
Traffic associations	19,251 30	23,917 04		4,665 74
Fast freight lines	198,470 04	240,974 92		42,504 88
Industrial and immigration bureaus	7,519 86	4,218 11	3,301 75	
Stationery and printing	88,860 90	74,222 92	14,637 98	
Other expenses	11,334 80	3,434 25	7,900 55	
Totals	<u>\$764,733 21</u>	<u>\$783,599 14</u>		<u>\$18,865 93</u>

TRANSPORTATION EXPENSES

Superintendence	\$273,442 81	\$262,857 07	\$10,585 74	
Dispatching trains	95,598 25	94,674 66	923 59	
Station employees	2,099,104 72	1,946,889 45	152,215 27	
Weighing and car-service associations	1,664 30	7,590 14		\$5,925 84
Station supplies and expenses	159,371 50	147,608 59	11,762 91	
Yardmasters and their clerks	252,262 39	224,348 60	27,913 79	
Yard conductors and brakemen	1,000,413 56	801,845 28	198,568 28	
Yard switch and signal tenders	73,341 74	70,297 70	3,044 04	
Yard supplies and expenses	18,969 84	22,489 32		3,519 48
Yard enginemen	678,320 66	541,204 97	137,115 69	
Enginehouse expenses—yard	99,242 19	87,085 82	12,156 37	
Fuel for yard locomotives	677,208 75	549,164 75	128,044 00	
Water for yard locomotives	31,137 58	23,074 18	8,063 40	
Lubricants for yard locomotives	11,365 19	10,762 11	603 08	
Other supplies for yard locomotives	8,164 97	7,230 96	934 01	
Operating joint yards and terminals—Dr.	371,943 25	329,752 10	42,191 15	
Operating joint yards and terminals—Cr.	42,141 45	42,119 25		22 20
Road enginemen	1,429,201 65	1,335,069 46	94,132 19	
Enginehouse expenses—road	376,768 99	335,174 75	41,594 24	
Fuel for road locomotives	2,475,458 71	2,324,896 30	150,562 41	
Water for road locomotives	118,981 32	99,992 97	18,988 35	
Lubricants for road locomotives	46,812 63	48,628 61		1,815 98
Other supplies for road locomotives	32,401 51	27,267 77	5,133 74	
<i>Carried forward</i>	<u>\$10,289,035 06</u>	<u>\$9,255,786 31</u>		

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EXPENSES IN DETAIL (RAIL OPERATIONS) concluded

TRANSPORTATION EXPENSES (concluded)

	1912	1911	Increase	Decrease
<i>Brought forward</i>	\$10,289,035 06	\$9,255,786 31		
Road trainmen	1,561,333 69	1,430,118 87	\$131,214 82	
Train supplies and expenses	303,003 60	309,952 28		\$6,948 68
Interlockers, block and other signals—operation	125,290 19	124,971 72	318 47	
Crossing flagmen and gatemen	96,377 11	90,219 44	6,157 67	
Drawbridge operation	14,508 31	15,940 45		1,432 14
Clearing wrecks	62,747 23	32,536 86	30,210 37	
Telegraph and telephone—operation	92,483 29	89,160 88	3,322 41	
Operating floating equipment	1,763 34	4,031 75		2,268 41
Stationery and printing	149,930 76	127,620 73	22,310 03	
Other expenses	54,197 43	24,965 93	29,231 50	
Loss and damage—freight	348,739 85	336,045 02	12,694 83	
Loss and damage—baggage	4,479 98	4,023 77	456 21	
Damage to property	17,907 28	21,029 35		3,122 07
Damage to stock on right of way	3,005 20	3,345 18		339 98
Injuries to persons	189,855 79	163,835 74	26,020 05	
Operating joint tracks and facilities—Dr.	92,732 57	103,148 86		10,416 29
Operating joint tracks and facilities—Cr.	94,331 96	87,629 80		6,702 16
Totals	\$13,313,058 72	\$12,049,103 34	\$1,263,955 38	

GENERAL EXPENSES

Salaries and expenses of general officers	\$103,100 59	\$106,179 77		\$3,079 18
Salaries and expenses of clerks and attendants	235,356 81	226,956 53	\$8,400 28	
General office supplies and expenses	27,649 57	32,267 71		4,618 14
Law expenses	108,776 73	102,875 67	5,901 06	
Insurance	15,458 36	10,008 18	5,450 18	
Pensions	53,089 89	44,447 87	8,642 02	
Stationery and printing	31,351 20	25,891 11	5,460 09	
Other expenses	13,752 20	13,729 41	22 79	
General administration joint tracks, yards } and terminals—Dr.	852 97	1,195 44		342 47
Totals	\$589,388 32	\$563,551 69	\$25,836 63	

PERCENTAGE OF RAIL OPERATING EXPENSES TO REVENUE FROM RAIL OPERATIONS BY GROUPS

	1912	1911
Maintenance of way and structures	11.03	11.77
Maintenance of equipment	14.32	14.58
Traffic expenses	2.32	2.60
Transportation expenses	40.45	39.94
General expenses	1.79	1.87
Totals	69.91	70.76

*The Michigan Central Railroad Company**AUXILIARY OPERATIONS*

	1912	1911	Increase	Decrease
DINING CAR SERVICE				
Revenues	\$398,142 79	\$383,890 06	\$14,252 73	
Expenses	397,918 10	395,278 62	2,639 48	
Net revenue	\$224 69		\$11,613 25	
Net deficit		\$11,388 56		
GRAIN ELEVATORS				
Revenues	\$7,132 21	\$6,010 32	\$1,121 89	
Expenses	19,285 34	20,125 29		\$839 95
Net deficit	\$12,153 13	\$14,114 97		\$1,961 84
STOCK YARDS				
Revenues	\$138,628 13	\$115,019 33	\$23,608 80	
Expenses	111,851 56	89,579 02	22,272 54	
Net revenue	\$26,776 57	\$25,440 31	\$1,336 26	
RESTAURANTS				
Revenues	\$119,947 42	\$103,374 53	\$16,572 89	
Expenses	106,697 02	94,402 45	12,294 57	
Net revenue	\$13,250 40	\$8,972 08	\$4,278 32	
TOTAL NET REVENUE	\$28,098 53	\$8,908 86	\$19,189 67	

RAILWAY TAX ACCRUALS

MICHIGAN CENTRAL SYSTEM (INCLUDING LEASED LINES)

Location	On the value of real and personal property	On stocks, bonds, loans, etc.	On gross or net earnings, revenue or dividends	Internal Revenue U. S. Gov't.	Total
Michigan	\$1,102,646 93				\$1,102,646 93
Indiana	95,558 00				95,558 00
Illinois	56,549 53				56,549 53
Ohio	13,403 98		\$1,095 00		14,498 98
Canada	65,825 18				65,825 18
New York	2,015 86	\$178 97			2,194 83
U. S. Government				\$29,711 45	29,711 45
Totals	\$1,335,999 48	\$178 97	\$1,095 00	\$29,711 45	\$1,366,984 90

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DEDUCTIONS FROM GROSS INCOME

For lease of other roads

Jackson Lansing & Saginaw rental, 3½% on \$2,000,000 capital stock	\$70,000	00
Jackson Lansing & Saginaw expenses, fixed amount	750	00
Grand River Valley rental, 5% on \$491,200 capital stock	24,560	00
Joliet & Northern Indiana rental, 5% on \$300,000 capital stock	15,000	00
Canada Southern rental, 3% on \$15,000,000 capital stock	450,000	00
St Joseph South Bend and Southern rental, fixed amount	20,000	00
Benton Harbor Extension, etc., rental, fixed amount	5,000	00
Detroit River Tunnel rental, tolls	1,190,891	00
Detroit Manufacturers' rental, fixed amount	15,000	00
Lansing Manufacturers' rental, fixed amount	3,750	00
	<u>\$1,794,951</u>	00

For interest on funded debt

Interest at 3½% per annum on Michigan Central First mortgage bonds	\$490,000	00
Interest at 4% per annum on Grand River Valley First mortgage bonds	60,000	00
Interest at 5% per annum on Detroit & Bay City First mortgage bonds	200,000	00
Interest at 5% per annum on Kalamazoo & South Haven First mortgage bonds	35,000	00
Interest at 4% per annum on Michigan Air Line First mortgage bonds	104,000	00
Interest at 3½% per annum on Jackson Lansing & Saginaw First mortgage bonds	60,187	36
Interest at 4% per annum on Joliet & Northern Indiana First mortgage bonds	60,000	00
Interest at 4% per annum on Gold Debentures	305,360	00
Interest at 3% per annum on Bay City & Battle Creek First mortgage bonds	7,500	00
Interest at 3% per annum on Battle Creek & Sturgis First mortgage bonds	12,630	00
Interest at 6% per annum on Canada Southern First mortgage bonds	840,000	00
Interest at 5% per annum on Canada Southern Second mortgage bonds	300,000	00
Interest at 4% per annum on Leamington and St Clair mortgage bonds	5,200	00
Interest at 4% per annum on Toledo Canada Southern and Detroit First mortgage bonds	64,000	00
Interest at 5% per annum on Canada Southern Consolidated mortgage bonds	2,111	10
Interest at 5% per annum on Equipment Trust Certificates, 1907	141,063	79
Interest at 4½% per annum on Equipment Trust Certificates, 1910	201,637	00
Interest at 4½% per annum on Equipment Trust Certificates, 1912	101,267	03
	<u>2,989,956</u>	28

Other deductions

Hire of equipment—debit balance	\$1,099,646	52
Joint facility rents	560,795	72
Miscellaneous rents	3,013	41
Miscellaneous tax accruals	11,286	84
Interest on unfunded debt	192,988	94
Operating guarantee Merchants Despatch Transportation Co	173,992	43
Deficit from operation Detroit Terminal Railroad	55,321	14
Deficit from operation Mackinac Transportation Co	15,446	80
Deficit from operation Pike's Summer Tavern	1,042	29
	<u>2,113,534</u>	09
Total deductions	<u>\$6,898,441</u>	37

DIVIDENDS

Payable July 29, 1912, 3% on 187,380 shares of capital stock	\$562,140	00
Payable January 29, 1913, 3% on 187,380 shares of capital stock	562,140	00
Total	<u>\$1,124,280</u>	00

*The Michigan Central Railroad Company**DETAIL OF EXPENDITURES FOR ADDITIONS AND BETTERMENTS*

MICHIGAN CENTRAL RAILROAD—MAIN LINE

*Charged against capital**Road**Stations and other structures*

Extension of station, Kalamazoo	\$6,079 53	
Stock yards, West Detroit	6,900 21	
Round house, etc., West Detroit	84,439 88	
Coal chutes, etc., Bay City Junction	13,811 17	
Track tank, Chelsea	13,594 35	
Paving team track, Detroit	8,482 79	
Miscellaneous other structures	6,417 26	\$139,725 19

Bridges

Fort Street bridge, Detroit	\$17,535 39	
Sundry bridges	9,093 37	26,628 76

Roadway

Third and fourth main tracks, Junction Yards to Detroit	\$20,077 83	
Increased weight of rail	18,196 72	
South bound yard, Detroit	38,763 53	
Signals, West Division	22,537 54	
Miscellaneous roadway	2,415 03	
Miscellaneous sidings and yard tracks	25,216 03	
	\$127,206 68	
Less: Land sold	3,000 00	124,206 68

\$290,560 63

Shop machinery and tools		27,011 13
Ditching machine and motor inspection cars		7,483 02
		\$325,054 78

New equipment

Trust equipment of 1912 (90%)	\$2,275,663 50	
Additional trust equipment of 1910	375,979 50	
	\$2,651,643 00	
Less: Equipment transferred to advances, Canada Southern Ry Co	175,989 64	2,475,653 36
		\$2,800,708 14

*Charged against income**New equipment*

Freight and inspection charges on, and appliances to 1907, 1910 and 1912 trust equipment	\$126,378 30	
Trust equipment of 1912 (10%)	252,851 50	
Additional trust equipment of 1910	103,679 75	
	\$482,909 55	
Less: Road expenditures transferred to advances, Detroit Delray and Dearborn R R Co	171 70	482,737 85
		\$3,283,445 99

Less:

Equipment replacement fund	\$309,042 31	
Equipment trust installments	780,156 07	1,089,198 38
		\$2,194,247 61

Total Main Line

*Annual Report**DETAIL OF EXPENDITURES FOR ADDITIONS AND BETTERMENTS (concluded)*
LEASED AND PROPRIETARY LINES*Credited to capital*

Road expenditures transferred to advances, Canada Southern Ry Co			\$1,001,481 16
Jackson Lansing & Saginaw RR Co bonds retired			5,000 00
			<u>\$1,006,481 16</u>

*Deduct charges for road:**Stations and other structures*

Round houses and facilities, Bay City, North Yard, North Toledo and Wolverine	\$283,704 67		
Engine houses, Grayling, Vassar and Caro	15,195 15		
Coaling station, Grand Rapids	7,521 45		
Dock extension, Mackinaw City	7,691 99		
Freight house and facilities, Lansing	30,728 90		
Passenger station, Owosso	14,334 81		
Miscellaneous other structures	16,874 34	\$376,051 31	

Bridges

Cantilever bridge approach, Niagara Falls	\$11,202 83		
Sandwich Street bridge, Windsor	8,013 03		
Bridge, half mile south of Monroe	5,216 68		
Miscellaneous small bridges	9,111 71		
	<u>\$33,544 25</u>		

Less credits:

Welland drawbridge	\$7,314 35		
Montrose drawbridge	2,186 18	9,500 53	24,043 72

Roadway

Grade separation, Detroit	\$134,843 65		
Grade separation, Joliet	56,303 18		
Additional yards on Belt Line, Detroit	13,047 54		
Paving team tracks, Detroit	24,675 94		
Track changes, etc., Kirby Ave., Detroit	11,768 14		
Yards, North Detroit and Belt Line Junction	32,983 92		
Double track scheme with L S & M S Ry Co at Detroit and on T C S & D Ry	46,197 51		
Additional yards at Windsor, Grayling, Wenona and River Rouge	75,285 45		
Miscellaneous sidings, yard tracks and logging branches	70,614 26		
Increased weight of rail	22,863 34		
Miscellaneous roadway	24,228 15		
	<u>\$512,811 08</u>		

Deduct:

For abandoned property, etc.	90,245 27		
	<u>\$422,565 81</u>		
Shop machinery and tools, Canada	2,802 17	425,367 98	825,463 01
			<u>\$181,018 15</u>

Credited to income:

Road expenditures transferred to advances, Canada Southern Ry Co			367,098 94
Total leased and proprietary lines (credit)			<u>\$548,117 09</u>

Summary

Michigan Central Railroad—Main Line			\$2,194,247 61
Leased and Proprietary Lines (credit)			548,117 09
Total			<u>\$1,646,130 52</u>

The Michigan Central Railroad Company

NEW YORK CENTRAL LINES EQUIPMENT TRUSTS

The following statements show the character of the equipment acquired under the terms of the New York Central Lines Equipment Trust Agreements and Leases of 1907, 1910 and 1912 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 90 per cent of value bearing interest at 5%	Certificates Redeemed	Balance Certificates Outstanding Dec. 31, 1912
N Y C & H R R R	447	88	4,000		\$11,904,901 78	\$3,968,300 60	\$7,936,601 18
L S & M S R Y	125	25	4,000	200	6,708,392 73	2,236,130 90	4,472,261 83
C I & S R R	2	8	3,400	150	3,779,976 60	1,259,992 20	2,519,984 40
M C R R	5	15	3,500	200	3,906,381 73	1,302,127 25	2,604,254 48
C C C & S T L R Y	112	17	1,525	100	3,700,347 16	1,233,449 05	2,466,898 11
TOTALS	691	153	16,425	650	\$30,000,000 00	\$10,000,000 00	\$20,000,000 00

EQUIPMENT TRUST OF 1910

ROAD	Locomotives	Passenger Cars	Freight Cars	Company Service Cars	Certificates Issued for 90 per cent of value bearing interest at 4½%	Certificates Redeemed	Balance Certificates Outstanding Dec. 31, 1912
N Y C & H R R R	127	30	4,000		\$6,509,466 30	\$867,928 84	\$5,641,537 46
L S & M S R Y	75	60	12,500	250	13,337,243 10	1,778,299 08	11,558,944 02
C I & S R R	31	2	1,000		1,638,607 50	218,481 00	1,420,126 50
M C R R	112	34	3,300		5,520,295 80	736,039 44	4,784,256 36
C C C & S T L R Y	80	6	1,600		2,994,387 30	399,251 64	2,595,135 66
TOTALS	425	132	22,400	250	\$30,000,000 00	\$4,000,000 00	\$26,000,000 00

EQUIPMENT TRUST OF 1912

ROAD	Locomotives	Passenger Cars	Freight Cars	Company Service Cars	Certificates Issued and Outstanding for 90% of value bearing interest at 4½%
N Y C & H R R R		50	70	150	\$7,156,741 50
L S & M S R Y					2,974,961 25
C I & S R R					194,280 75
M C R R		20			2,275,663 50
C C C & S T L R Y		48	25		2,398,353 00
TOTALS		118	95	150	\$15,000,000 00

*Annual Report**CONDENSED GENERAL BALANCE SHEET, DECEMBER 31, 1912**Assets**Property investment**Road and equipment*

Investment to June 30, 1907

Michigan Central Railroad

\$35,213,257 09

Leased and proprietary lines

14,216,143 27

\$49,429,400 36

Investment since June 30, 1907

Road

Michigan Central Railroad

\$1,628,403 62

Leased and proprietary lines

2,402,467 17

\$4,030,870 79

Equipment

Michigan Central Railroad

\$2,304,226 89

Trust equipment

13,130,534 01

\$15,434,760 90

Credit

Equipment replacement fund

\$341,236 67

Trust installments

1,379,679 74

1,720,916 41

13,713,844 49

17,744,715 28

Total cost of road and equipment

\$67,174,115 64

Securities

Securities of proprietary, affiliated and controlled companies

Pledged, Canada Southern Railway Company—stock

\$5,444,000 00

Unpledged

1,639,191 50

7,083,191 50

Other investments

Advances to proprietary, affiliated and controlled companies

for construction, equipment and betterments

Detroit Terminal Railroad Company

\$139,507 16

Miscellaneous investments

Physical property

554,413 58

Securities—unpledged

2,386,837 00

3,080,757 74

Total property owned as investment

\$77,338,064 88

Working assets

Cash

\$3,200,878 60

Michigan Central Railroad stock

1,600 00

Marketable securities

15,025 09

Net traffic, car mileage and per diem balance

199,379 64

Net balance due from agents and conductors

2,750,456 34

Miscellaneous accounts receivable

1,874,973 22

Materials and supplies

2,424,011 07

10,466,323 96

Accrued income not due

Unmatured interest, dividends and rents receivable

363,531 48

Deferred debit items

Advances

Canada Southern Railway

\$1,995,728 81

Detroit Delray and Dearborn Railroad

221,853 06

Indiana Harbor Belt Railroad

851,307 96

Mackinac Transportation Company

45,000 00

Toledo Terminal Railroad

102,600 00

\$3,216,489 83

Working funds

70,275 94

Other deferred debit items

297,050 90

3,583,816 67

TOTAL

\$91,751,736 99

*The Michigan Central Railroad Company**CONDENSED GENERAL BALANCE SHEET, DECEMBER 31, 1912**Liabilities**Stock*

Capital stock—common		\$18,738,000 00
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*Mortgage, bonded and secured debt**Funded debt**Mortgage Bonds*

Michigan Central first mortgage	\$14,000,000 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 and Saginaw first mortgage	1,718,000 00
Joliet & Northern Indiana first mortgage	1,500,000 00

Plain bonds, debentures and notes

Gold debentures	7,634,000 00	
Equipment trust certificates, 1907	2,604,254 48	
Equipment trust certificates, 1910	4,784,256 36	
Equipment trust certificates, 1912	2,275,663 50	43,316,174 34

Total capitalization		\$62,054,174 34
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Working liabilities

Loans and bills payable	\$4,500,000 00	
Audited vouchers and wages unpaid	5,249,178 23	
Miscellaneous accounts payable	371,887 75	
Matured dividends, interest and rents unpaid	28,791 50	
Matured mortgage, bonded and secured debt unpaid	2,000 00	
Other working liabilities	320,053 40	10,471,910 88

Accrued liabilities not due

Unmatured interest, dividends and rents payable		1,146,451 10
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Deferred credit items

Operating reserves		
Reserves for replacement of property	\$891,122 93	
Other deferred credit items	87,773 41	978,896 34

Appropriated surplus

Additions to property through income since June 30, 1907		3,871,762 05
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Free Surplus

Profit and loss—balance		13,228,542 28
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TOTAL		\$91,751,736 99
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*Annual Report**STOCK AND BONDS OWNED OR ACQUIRED UNDER LEASE**Stock*

	Shares	Par Value
Battle Creek & Sturgis Ry Co	4175	\$417,500 00
Bay City & Battle Creek Ry Co	3000	300,000 00
Canada Southern Railway Co	78100	7,810,000 00
Chicago Kalamazoo & Saginaw Ry Co	2700	270,000 00
Clifton Hotel Co Ltd	150	15,000 00
Detroit & Bay City R R Co	6000	600,000 00
Detroit & Charlevoix R R Co	5203	520,300 00
Detroit Belt Line R R	1000	100,000 00
Detroit Delray & Dearborn R R Co	35	3,500 00
Detroit Manufacturers' R R	1720	172,000 00
Detroit River Tunnel Co	30000	3,000,000 00
Detroit Terminal R R Co	932	93,200 00
Detroit Toledo & Milwaukee R R Co	7500	750,000 00
Grand River Valley R R Co	1569	156,900 00
Indiana Harbor Belt R R Co	7350	735,000 00
Jackson Lansing & Saginaw R R Co	6743	674,300 00
Joliet & Northern Indiana R R Co	3000	300,000 00
Kalamazoo & South Haven R R Co	2575	257,500 00
Lansing Transit Railway Co	10	1,000 00
Mackinac Transportation Co	216 $\frac{3}{4}$	21,666 67
Michigan Air Line R R Co	6685 $\frac{1}{4}$	334,262 50
Toledo Terminal Railroad Co	4800	480,000 00
Toronto Hamilton & Buffalo Ry Co	6249 $\frac{6}{10}$	624,960 00
Miscellaneous		62,700 00
Total par value of stock		<u>\$17,699,789 17</u>

Bonds

Battle Creek & Sturgis Ry Co	\$24,000 00
Bay City & Battle Creek Ry Co	48,000 00
Chicago Kalamazoo & Saginaw Ry Co	761,000 00
Toronto Hamilton & Buffalo Ry Co	357,000 00
Total par value of bonds	<u>\$1,190,000 00</u>
Grand total par value of stock and bonds	<u>\$18,889,789 17</u>

The securities owned by this company are carried on its books at a total value of \$9,486,653.59

*CAPITALIZATION**Capital stock*

Number of shares authorized	187,380	Total par value authorized	\$18,738,000 00
Number of shares issued and outstanding	} 187,380	Total par value issued and out- standing	} \$18,738,000 00
Par value per share	\$100 00		

Amount of capital stock per mile of road owned (270.07 miles) \$69,382.00

*The Michigan Central Railroad Company**CAPITALIZATION (concluded)**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 days of
Michigan Central First mortgage	1902	May 1, 1952	\$18,000,000	\$14,000,000 00	3½%	May and November
Gold Debentures	1909	April 1, 1929	25,000,000	7,634,000 00	4 %	April and October
Grand River Valley First mortgage	1910	September 1, 1959	4,500,000	1,500,000 00	4 %	March and September
Detroit & Bay City First mortgage	1881	March 1, 1931	4,000,000	4,000,000 00	5 %	March, June, September and December
Kalamazoo & South Haven First mortgage	1889	November 1, 1939	700,000	700,000 00	5 %	May and November
Michigan Air Line First mortgage	1890	January 1, 1940	2,600,000	2,600,000 00	4 %	January and July
Jackson Lansing & Saginaw First mortgage	1901	September 1, 1951	2,000,000*	1,718,000 00	3½%	March and September
Joliet and Northern Indiana First mortgage	1907	July 10, 1957	3,000,000	1,500,000 00	4 %	January and July 10th
Equipment Trust Certificates, 1907	1907	November 1, 1922	3,906,382	2,604,254 48	5 %	May and November
Equipment Trust Certificates, 1910	1910	January 1, 1925	5,520,296	4,784,256 36	4½%	January and July
Equipment Trust Certificates, 1912	1912	January 1, 1927	2,275,663	2,275,663 50	4½%	January and July
Total amount of funded debt				\$43,316,174 34		

*\$282,000. purchased and retired by the Land Grant Trustees

Amount of funded debt per mile of road

Road	Funded debt	Miles	Amount per mile of road
Michigan Central Railroad	\$31,298,174 34	270.07	\$115,889
Grand River Valley Railroad	1,500,000 00	83.79	17,902
Detroit and Bay City Railroad	4,000,000 00	169.80	23,557
Kalamazoo and South Haven Railroad	700,000 00	39.50	17,722
Michigan Air Line Railroad	2,600,000 00	115.16	22,577
Jackson Lansing and Saginaw Railroad	1,718,000 00	370.07	4,642
Joliet and Northern Indiana Railroad	1,500,000 00	45.00	33,333
	\$43,316,174 34	1,093.39	\$39,616

Treasurer, Grand Central Terminal, New York

Transfers stock and pays dividend on stock.
 Transfers and pays interest on registered bonds.
 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.
 Pays coupons from bonds secured by Michigan Air Line mortgage.

Guaranty Trust Company of New York

Pays coupons from Michigan Central first mortgage bonds.
 Pays coupons from bonds secured by Jackson Lansing & Saginaw mortgage.
 Pays coupons from bonds secured by Joliet & Northern Indiana mortgage.
 Pays interest on equipment trust certificates.

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TABLE OF TRACKS

Location	Miles	Second track	Third track	Fourth track	Sidings	Total
MAIN LINE						
Kensington to Detroit	270-07	270-07	5-71	5-71	374-50	926-06
PROPRIETARY LINES						
Battle Creek & Sturgis Railway	33-80				3-75	37-55
Bay City & Battle Creek Railway	18-00				9-23	27-23
Detroit & Bay City Railroad	107-46	7-60			62-46	177-52
Detroit Belt Line Railroad	4-39				20-01	24-40
Detroit Delray & Dearborn Railroad	5-76				2-07	7-83
Detroit Toledo & Milwaukee Railroad	66-56				10-62	77-18
Joliet & Northern Indiana Railroad	45-00				28-92	73-92
BRANCHES						
Detroit & Bay City Railroad	62-34				44-97	107-31
<i>Total proprietary lines</i>	343-31	7-60			182-03	532-94
LEASED LINES						
Benton Harbor Extension	1-63				1-12	2-75
Canada Southern Railway (in Canada)	226-18	226-18			175-91	628-27
Canada Southern Bridge Company	2-50				1-65	4-15
Detroit River Tunnel	2-42	2-42				4-84
Detroit Manufacturers' Railroad	1-51				2-04	3-55
Grand River Valley Railroad	83-79				21-01	104-80
Jackson Lansing & Saginaw Railroad	296-35	4-02			296-57	596-94
Kalamazoo & South Haven Railroad	39-50				6-98	46-48
Michigan Air Line Railroad	115-16				46-31	161-47
St Clair & Western Railroad	14-78				1-49	16-27
St Joseph South Bend & Southern Railroad	40-20				7-49	47-69
Toledo Canada Southern & Detroit Railway	55-10	3-43			106-36	164-89
<i>Total leased lines</i>	879-12	236-05			666-93	1,782-10
BRANCHES						
Canada Southern Railway (in Canada)	153-86	16-86			45-14	215-86
Jackson Lansing & Saginaw Railroad	73-72				84-82	158-54
Toledo Canada Southern & Detroit Railway	3-50				9-13	12-63
<i>Total branches</i>	231-08	16-86			139-09	387-03
<i>Total leased lines and branches</i>	1,110-20	252-91			806-02	2,169-13
<i>Total main line, proprietary and leased lines</i>	1,723-58	530-58	5-71	5-71	1,362-55	3,628-13
<i>Carried forward</i>	1,723-58	530-58	5-71	5-71	1,362-55	3,628-13

The Michigan Central Railroad Company

TABLE OF TRACKS (concluded)

Location	Miles	Second track	Third track	Fourth track	Sidings	Total
<i>Brought forward</i>	1,723-58	530-58	5-71	5-71	1,362-55	3,628-13
LINES OPERATED UNDER TRACKAGE RIGHTS :						
Illinois Central Railroad, Kensington to Chicago	14-00	14-00				28-00
Grand Trunk Railway, Bridgeburg to Black Rock	1-19	-34				1-53
Grand Trunk Railway, at Battle Creek	-23					-23
Indiana Harbor Belt Railroad, Calumet Park to Union Stock Yards	30-02	30-02				60-04
Lake Shore & Michigan Southern Ry. Wagon Works to Toledo	6-31					6-31
Lake Shore & Michigan Southern Ry. South Bend to SS&S Junction	-72					-72
Chicago Indiana & Southern Railroad South Bend to SS&S Junction	1-88					1-88
London & Port Stanley Railway, St. Thomas to London	14-99					14-99
New York Central & Hudson River Railroad, Suspension Bridge to Buffalo	23-84	23-84				47-68
<i>Total lines operated under trackage rights</i>	<u>93-18</u>	<u>68-20</u>	<u>5-71</u>	<u>5-71</u>	<u>1,362-55</u>	<u>161-38</u>
<i>Grand total, all lines operated</i>	<u>1,816-76</u>	<u>598-78</u>	<u>5-71</u>	<u>5-71</u>	<u>1,362-55</u>	<u>3,789-51</u>

Recapitulation according to States

States	Main line	Proprietary lines	Leased lines	Otherwise operated	Total
Michigan	221-00	298-31	696-58	-23	1,216-12
Illinois	6-07	29-00		44-02	79-09
Indiana	43-00	16-00	20-34	2-60	81-94
Ohio			11-79	6-31	18-10
New York				24-71	24-71
Canada			381-49	15-31	396-80
<i>Total</i>	<u>270-07</u>	<u>343-31</u>	<u>1,110-20</u>	<u>93-18</u>	<u>1,816-76</u>
MILES OPERATED FOR					
Passenger and freight service	270-07	321-05	1,094-67	34-10	1,719-89
Passenger service only				26-44	26-44
Freight service only		22-26	15-53	32-64	70-43
<i>Total</i>	<u>270-07</u>	<u>343-31</u>	<u>1,110-20</u>	<u>93-18</u>	<u>1,816-76</u>

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MILEAGE STATISTICS

LOCOMOTIVE MILEAGE

REVENUE SERVICE	1912	1911	Increase	Decrease
Freight locomotive-miles	8,127,395	8,196,818		69,423
Passenger locomotive-miles	6,702,717	6,620,226	82,491	
Mixed locomotive-miles	500,232	493,750	6,482	
Special locomotive-miles	49,382	26,555	22,827	
Switching locomotive-miles	6,514,459	5,381,356	1,133,103	
Total revenue locomotive mileage	21,894,185	20,718,705	1,175,480	
Non-revenue locomotive mileage	775,639	443,936	331,703	
Total locomotive mileage	22,669,824	21,162,641	1,507,183	

TRAIN MILEAGE

REVENUE SERVICE	1912	1911	Increase	Decrease
Freight train-miles	6,602,864	6,690,038		87,174
Passenger train-miles	6,434,292	6,264,957	169,335	
Mixed train-miles	492,136	486,459	5,677	
Special train-miles	4,039	5,466		1,427
Total revenue train mileage	13,533,331	13,446,920	86,411	
Non-revenue train mileage	250,095	148,237	101,858	
Total train mileage	13,783,426	13,595,157	188,269	

CAR MILEAGE

REVENUE SERVICE	1912	1911	Increase	Decrease
Freight car-miles				
Loaded	194,512,948	193,821,290	691,658	
Empty	70,202,162	80,715,505		10,513,343
Caboose	6,762,822	6,833,720		70,898
Total freight car-miles	271,477,932	281,370,515		9,892,583
Passenger car-miles				
Passenger	15,022,316	13,896,678	1,125,638	
Sleeping, parlor and observation	13,283,470	12,394,561	888,909	
Other passenger-train cars	19,279,780	19,218,249	61,531	
Total passenger car-miles	47,585,566	45,509,488	2,076,078	
Special car-miles				
Freight—loaded	51,871	92,235		40,364
Caboose	4,040	5,453		1,413
Passenger		65		65
Other passenger-train cars		39		39
Total special car-miles	55,911	97,792		41,881
Total revenue car mileage	319,119,409	326,977,795		7,858,386
Non-revenue car mileage	3,329,228	1,471,687	1,857,541	
Total car mileage	322,448,637	328,449,482		6,000,845

*The Michigan Central Railroad Company***TRAFFIC STATISTICS**

DESCRIPTION OF FREIGHT MOVED

PRODUCTS OF AGRICULTURE	1912 Tons	1911 Tons	Increase Tons	Decrease Tons
Grain	1,234,699	964,822	269,877	
Flour	317,404	266,514	50,890	
Other mill products	288,339	254,395	33,944	
Hay	154,481	166,693		12,212
Tobacco	16,760	16,446	314	
Cotton	43,332	27,723	15,609	
Fruit and vegetables	485,501	328,552	156,949	
Other articles	265,539	430,737		165,198
PRODUCTS OF ANIMALS				
Live stock	305,596	358,479		52,883
Dressed meats	142,097	154,779		12,682
Other packing house products	105,963	88,283	17,680	
Poultry, game and fish	27,477	25,415	2,062	
Wool	15,072	14,945	127	
Hides and leather	37,883	32,891	4,992	
Dairy products	76,405	52,648	23,757	
Other articles	57,215	52,736	4,479	
PRODUCTS OF MINES				
Anthracite coal	1,599,904	1,500,298	99,606	
Bituminous coal	3,893,375	3,292,795	600,580	
Coke	444,190	391,149	53,041	
Ores	34,965	26,866	8,099	
Stone, sand and other like articles	2,105,218	1,786,814	318,404	
Other articles	377,480	320,683	56,797	
PRODUCTS OF FORESTS				
Lumber	1,270,264	1,017,388	252,876	
Other articles	1,231,049	1,311,616		80,567
MANUFACTURES				
Petroleum and other oils	164,872	140,870	24,002	
Sugar	121,862	98,537	23,325	
Iron: pig and bloom	233,776	197,246	36,530	
Iron and steel rails	31,181	29,604	1,577	
Other castings and machinery	532,938	435,431	97,507	
Bar and sheet metal	535,725	354,455	181,270	
Cement, brick and lime	582,275	481,223	101,052	
Agricultural implements	71,112	76,837		5,725
Wagons, carriages, tools, etc	181,494	136,056	45,438	
Wines, liquors and beers	54,876	50,870	4,006	
Household goods and furniture	57,427	43,736	13,691	
Other articles	2,672,137	2,316,439	355,698	
MISCELLANEOUS				
Other commodities not previously mentioned	1,231,245	1,483,782		252,537
TOTAL	21,001,128	18,728,753	2,272,375	

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TRAFFIC STATISTICS (concluded)

FREIGHT	1912	1911	Increase	Decrease
Tons of revenue freight carried	21,001,128	18,728,753	2,272,375	
Tons of company freight carried	2,183,689	2,535,064		351,375
Total tons of freight carried	23,184,817	21,263,817	1,921,000	
Tons of revenue freight carried one mile	3,212,612,390	3,044,621,396	167,990,994	
Tons of company freight carried one mile	143,671,885	148,477,990		4,806,105
Total tons of freight carried one mile	3,356,284,275	3,193,099,386	163,184,889	
Miles of road operated in freight service	1,790.32	1,790.32		
Tons of revenue freight carried one mile per mile of road	1,794,435	1,700,602	93,833	
Tons all freight carried one mile per mile of road	1,874,684	1,783,536	91,148	
Average distance haul of one ton of revenue freight	153	163		10
Average distance haul of one ton all freight	145	150		5
Average number of tons of revenue freight per train mile	453	424	29	
Average number of tons all freight per train mile	473	445	28	
Average number of tons of revenue freight per loaded car mile	16.52	15.71	.81	
Average number of tons all freight per loaded car mile	17.25	16.47	.78	
Average number of freight cars per train mile	38.26	39.21		.95
Average number of loaded cars per train mile	27.42	27.01	.41	
Average number of empty cars per train mile	9.89	11.25		1.36
Total freight revenue	\$21,318,204.50	\$19,538,684.00	\$1,779,520.50	
Average amount received for each ton of freight	\$1.02	\$1.04		\$.02
Average revenue per ton per mile	mills 6.64	mills 6.42	mills 0.22	
Average revenue per mile of road	\$11,907.48	\$10,913.51	\$993.97	
Average revenue per train mile	\$3.00	\$2.72	\$0.28	
PASSENGER				
Number of interline passengers carried	1,214,366	1,064,639	149,727	
Number of local passengers carried	4,382,087	4,441,472		59,385
Number of commutation passengers carried	403,798	429,475		25,677
Total number of revenue passengers carried	6,000,251	5,935,586	64,665	
Total number of revenue passengers carried one mile	407,473,834	383,674,618	23,799,216	
Miles of road operated in passenger service	1,746.33	1,746.33		
Number of revenue passengers carried one mile per mile of road	233,332	219,703	13,629	
Average distance each revenue passenger carried	67.91	64.64	3.27	
Average number of passengers per train mile	58.83	56.83	2.00	
Average number of passengers per car mile	14.40	14.59		.19
Average number of passenger cars per train mile	6.87	6.74	.13	
Total passenger revenue	\$8,250,336.10	\$7,607,051.96	\$643,284.14	
Average amount received from each passenger	\$1.37	\$1.28	\$0.09	
Average revenue per passenger per mile	cents 2.025	cents 1.983	cents .042	
Total passenger service train revenue	\$10,552,231.63	\$9,724,024.33	\$828,207.30	
Average passenger service train revenue per mile of road	\$6,042.52	\$5,568.26	\$474.26	
Average passenger service train revenue per train mile	\$1.52	\$1.44	\$0.08	
TOTAL TRAFFIC				
Operating revenues	\$32,911,753 07	\$30,164,490 16	\$2,747,262 91	
Operating expenses	23,008,755 63	21,345,754 85	1,663,000 78	
Net operating revenue	\$9,902,997 44	\$8,818,735 31	\$1,084,262 13	
Operating revenues per mile of road	\$18,115 63	\$16,603 45	\$1,512 18	
Operating expenses per mile of road	12,664 72	11,749 35	915 37	
Net operating revenue per mile of road	\$5,450 91	\$4,854 10	\$596 81	
Operating revenues per train mile	\$2 43	\$2 24	\$0 19	
Operating expenses per train mile	1 70	1 58	12	
Net operating revenue per train mile	\$0 73	\$0 66	\$0 07	

*The Michigan Central Railroad Company**EQUIPMENT STATISTICS*

	1912	1911
Average mileage per engine (steam)	34,152	32,588
Average mileage per engine (electric)	21,574	23,797
Cost of repairs per engine mile (steam)	cents 7.08	cents 6.11
Cost of repairs per engine mile (electric)	cents 3.84	cents 4.49
Total capacity of freight train cars, tons	946,795	858,060
Average capacity of freight train cars, tons	36.06	35.45
Seating capacity of passenger cars	18,931	18,958
Average seating capacity of passenger cars	62	63
Average mileage per passenger train car	96,455	93,669
Average cost of repairs per passenger train car mile	cents 0.558	cents 0.728
Capacity of floating equipment:		
1 car ferry, capacity 21 freight cars or 10 passenger cars		

MISCELLANEOUS STATISTICS

CONSUMPTION OF FUEL BY LOCOMOTIVES

Total fuel, tons (all bituminous coal)	1,498,068	1,376,296
Average pounds consumed per mile run by locomotives in freight service	181	175
Average pounds consumed per mile run by locomotives in passenger service	114	111
Average cost of fuel per ton	\$2.10	\$2.08
Average cost of fuel per locomotive mile	cents 13.98	cents 13.67

NEW STEEL RAIL LAID DURING THE YEAR

Tons 100-pound rail	11,849	8,023
Average price per ton	\$31.17	\$30.22

NEW TIES LAID DURING THE YEAR

Oak	434,174	340,321
Chestnut	366,684	286,641
Cedar	59,732	18,444
Miscellaneous, treated	415,174	260,540
Total	1,275,764	905,946
Average price at distributing points	cents 71	cents 68

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EQUIPMENT IN SERVICE
(Including Equipment of Leased Lines)

	Dec. 31 1911	Increase Added	Change of class and service	Retired	Decrease Change of class and service	Dec. 31 1912
LOCOMOTIVES						
For passenger service	150			7		143
Electric locomotives	6					6
For freight service	261					261
For switching service	142			8		134
TOTALS	559	—	—	15	—	544
CARS IN PASSENGER SERVICE						
Passenger coaches	102				14	88
Passenger coaches, steel underframe			14			14
Smoking cars	42					42
Combination passenger and baggage cars	25				2	23
Combination passenger and baggage cars, steel underframe			2			2
Combination passenger, baggage & mail cars	5					5
Immigrant and excursion cars	72			1		71
Dining cars	16				2	14
Dining cars, steel underframe			1			1
Cafe dining coaches	6	1				7
Buffet and cafe cars	8					8
Buffet and cafe cars, steel	2					2
Mail cars	15				9	6
Mail cars, steel	8					8
Mail cars, steel underframe	1					1
Mail and baggage cars	25		1		4	22
Mail and baggage cars, steel underframe			4			4
Baggage and express cars	80		7	1	2	84
Baggage and express cars, steel	10					10
Baggage and express cars, steel underframe	1					1
Special horse cars	14					14
Other cars in passenger service, wood	4					4
TOTALS	436	1	29	2	33	431
CARS IN FREIGHT SERVICE						
Box cars	11,110			171	10	10,929
Box cars, steel underframe	3					3
Flat cars	2,382			112	4	2,266
Flat cars, steel underframe	92					92
Stock cars	669			68		601
Coal and coke cars	2,045			44		2,001
Coal and coke cars, steel	300					300
Refrigerator produce cars	565			19		546
Caboose cars	294	17	1	16	9	287
TOTALS	17,460	17	1	430	23	17,025
EQUIPMENT IN COMPANY'S SERVICE						
Officers' cars	5		1		1	5
Officers' cars, steel underframe			1			1
Pay cars	1					1
Air-brake instruction cars			1			1
Ballast cars	180			4		176
Derrick cars	4					4
Steam wrecking cranes	5					5
Cinder, push, gas and oil transport cars	76		2	4		74
Other road cars	599		14	35	1	577
TOTALS	870	—	19	43	2	844
MARINE EQUIPMENT						
Ferry boats, side wheel, single deck	3			2		1
Ferry boats, screw, single deck	1			1		—
TOTALS	4	—	—	3	—	1

The Michigan Central Railroad Company

EQUIPMENT IN SERVICE (concluded)

(Including Equipment of Leased Lines)

	Dec. 31 1911	Increase		Decrease		Dec. 31 1912				
		Added	Change of Class and Service	Retired	Change of Class and Service					
LEASED UNDER RENTAL AGREEMENT										
CARS IN FREIGHT SERVICE										
Stock cars	250					250				
Totals	250					250				
LEASED UNDER EQUIPMENT TRUST										
	Dec. 31 1911	Added		Retired		In Service		Total		
		Trusts of 1907-1910	New Trust 1912-1913	Trusts of 1907-1910	New Trust 1912-1913	1907 Trust	1910 Trust	1912 Trust	1913 Trust	
LOCOMOTIVES										
For passenger service	23		10			5	18		10	33
For freight service	58	25					83			83
For switching service	11		32				11	20	12	43
Totals	92	25	42			5	112	20	22	159
CARS IN PASSENGER SERVICE										
Passenger coaches, steel underframe	15						15			15
Smokers	6					6				6
Combination passenger and baggage cars	8					8				8
Combination passenger and baggage cars, steel underframe	2						2			2
Dining cars, steel underframe	4						4			4
Cafe dining coaches, steel underframe	1						1			1
Buffet and cafe cars	1					1				1
Buffet and cafe cars, steel	2						2			2
Mail cars, steel	2					1	1			2
Baggage and express cars, steel	10						10			10
Totals	51					16	35			51
CARS IN FREIGHT SERVICE										
Box cars	1,481			8		1,473				1,473
Box cars, steel underframe			50					50		50
Box automobile cars	489			5		484				484
Box automobile cars, steel underframe	1,991		2,450	2	1		1,989	2,449		4,438
Flat cars, steel underframe	496			1		495				495
Coal and coke cars, steel	2,300			1		999	1,300			2,299
Caboose cars	29	17		1		45				45
Totals	6,786	17	2,500	18	1	3,496	3,289	2,499		9,284
EQUIPMENT IN COMPANY'S SERVICE										
Ballast cars	200					200				200
Totals	200					200				200

Annual Report

**REPORT OF THE LAND COMMISSIONER OF THE JACKSON LANSING &
SAGINAW RAILROAD COMPANY**

DETROIT, MICH., JANUARY 31, 1913

MR. W. C. BROWN

President 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, 1912

LAND ACCOUNT

	Acres	Acres	Amount
Unsold January 1, 1912, according to patents	24,488.22		
Restored to market in 1912	400.00	24,888.22	
Sold during the year		1,801.47	
Unsold at the close of the year		23,086.75	

LAND SALES ACCOUNT

Lands sold during the year		\$7,200 30
Less cancelled contracts		600 00
		<u>\$6,600 30</u>

LAND CONTRACTS

Total amount due on contracts at the close of the year		\$5,553 67
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The sales for the last five years are as follows:

	1908	1909	1910	1911	1912
Acres sold	774.10	1,273.14	1,233.69	1,040.00	1,801.47
Average per acre	\$6 31	\$5 86	\$4 65	\$7 77	\$4 00
Land sales	<u>\$4,885 82</u>	<u>\$7,462 23</u>	<u>\$5,740 98</u>	<u>\$8,081 50</u>	<u>\$7,200 30</u>

*The Michigan Central Railroad Company**REPORT OF THE LAND COMMISSIONER OF THE JACKSON LANSING &
SAGINAW RAILROAD COMPANY (concluded)*

RECEIPTS

Cash on hand January 1, 1912	\$3,108 52	
From payments on land contracts and sales	6,245 65	
From interest	91 45	
From taxes	65	
From trespass	9 00	
	<hr/>	
Total		\$9,455 27

DISBURSEMENTS

Deposited to the credit of trustees	\$555 29	
For taxes	1,734 19	
For salaries and commissions	3,680 95	
For miscellaneous expenses	47 19	
Balance	3,437 65	
	<hr/>	
Total		\$9,455 27

NATHANIEL E. SLAYMAKER
Land Commissioner.

Messrs. Ledyard, Russel and Joy, Trustees

Balance on hand end of 1911, as shown by report for that year	\$3,944 71	
Amount received from land commissioner during 1912	555 29	
Interest on land fund year 1912	20 11	
	<hr/>	
Total		\$4,520 11
Bonds purchased and cancelled during 1912 (\$5,000.00 less discount \$593.75.)		4,406 25
		<hr/>
Cash on hand December 31, 1912		\$113 86

