

SEVENTIETH

ANNUAL REPORT OF THE BOARD OF DIRECTORS

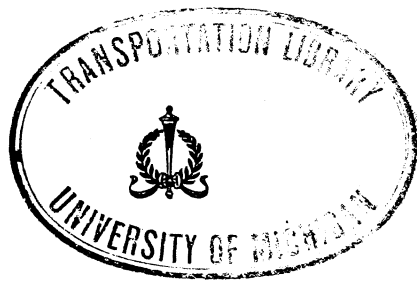
OF

THE MICHIGAN CENTRAL RAILROAD COMPANY

TO THE STOCKHOLDERS

FOR THE YEAR ENDED

DECEMBER 31 1915



DETROIT

MICHIGAN

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ORGANIZATION OF
THE MICHIGAN CENTRAL RAILROAD COMPANY

DECEMBER 31, 1915

DIRECTORS

Elected at the annual meeting of stockholders held at Detroit, Michigan, May 7, 1915

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	JOHN CARSTENSEN	New York
Vice President	ALBERT H. HARRIS	New York
Vice President	CHARLES F. DALY	New York
Vice President	JOHN J. BERNET	Chicago
Vice President & General Counsel	HENRY RUSSEL	Detroit
Secretary	DWIGHT W. PARDEE	New York
Treasurer	MILTON S. BARGER	New York
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 Manager	EDMOND D. BRONNER	Detroit
General Superintendent	SHELDON W. BROWN	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, 1915, with statements showing the results for the year and the financial condition of the company.

The report covers the operation of mileage, as follows:

	<i>Miles</i>
Main line	270.07
Proprietary line	8.15
Leased lines	1,428.64
Lines operated under trackage rights	96.14
Total road operated (as shown in detail on another page)	1,803.00

The increase of 2.96 miles, as compared with the previous year, is due to acquiring trackage rights over the Manistee and North Eastern Railway at Grayling, Michigan.

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, 1914, was \$44,382,396 99

It has been increased during the year by the issue and sale of Michigan Central first mortgage 3½% bonds, payable May 1, 1952, being the remainder of the total authorized issue of \$18,000,000.00

	\$4,000,000 00
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By certificates issued under the New York Central Lines equipment trust agreement of 1913

	741,000 00	4,741,000 00
		\$49,123,396 99

It has been decreased during the year by payment of pro-rata of installments on account of New York Central Lines equipment trust certificates

Trust of 1907, due November 1915	\$260,425 45
Trust of 1910, due January 1915 and 1916	736,039 44
Trust of 1912, due January 1915 and 1916	303,421 80
Trust of 1913, due January 1915 and 1916	432,790 69
	\$1,732,677 38

Michigan Central-Jackson, Lansing and Saginaw 3½% gold bonds of 1951 purchased and cancelled by the Trustees of the Land Grant Fund of the Jackson, Lansing & Saginaw Railroad Company

	6,000 00	1,738,677 38
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Total funded debt December 31, 1915 (detail on another page) \$47,384,719 61

Annual Report

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, 1914, was	\$56,674,846 65
Expenditures during the year for additions and betterments—road	202,818 84
	<u>\$56,877,665 49</u>
Less net excess of value of equipment retired, over cost of new equipment purchased, and additions and betterments to equipment	538,016 62
Total amount charged to December 31, 1915	<u>\$56,339,648 87</u>

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

The amount charged to December 31, 1914, was	\$18,027,797 24
Expenditures during the year, for additions and betterments—road	401,657 38
	<u>\$18,429,454 62</u>
Less reimbursements for expenditures in prior years, etc.	550,883 05
Total amount charged to December 31, 1915	<u>\$17,878,571 57</u>

There were sold during the year \$1,500,000.00 first mortgage 4% bonds of the Toledo Canada Southern and Detroit Railway Company, part of the proceeds of which have been used to reimburse The Michigan Central Railroad Company for expenditures heretofore made for improvements to the property of the Toledo Canada Southern and Detroit Railway Company, and the balance will be used for future improvements to the property of that company.

On March 4, 1915 the balance of \$500,000.00 due on note in favor of the New York Chicago and St. Louis Railroad Company was paid, releasing the 10,000 shares of Canada Southern stock, deposited as collateral thereto.

For the purpose of reimbursing the treasury for expenditures for extensions, improvements and betterments to its property, this company, in February 1915, sold the remaining \$4,000,000.00 of the authorized amount of \$18,000,000.00 of its first mortgage 3½% bonds due May 1, 1952. On March 2, 1915, it issued its one year promissory notes for \$3,000,000.00, bearing interest at rate of 4½% per annum. The company's 4½% notes aggregating \$6,000,000.00, which matured on March 2, 1915, were retired.

On March 15, 1915, this company issued additional one year notes for \$1,000,000.00, bearing interest at rate of 4½% per annum.

The Michigan Central Railroad Company

During the year there were issued and sold under the New York Central Lines equipment trust agreement dated January 1, 1913, certificates aggregating \$741,000.00, all of which were allotted to this company to be used in the acquisition of additional equipment costing approximately \$835,560.00. Of \$24,000,000.00 of certificates authorized, under this agreement, \$23,179,000.00 have been issued and sold. The balance amounting to \$821,000.00, matured before sale, and were cancelled. This company's allotment of the total certificates issued was \$3,435,814.50, of which \$2,938,744.10 are outstanding.

On October 13, 1915, the Board of Directors authorized the execution of an agreement dated October 1, 1915, for the establishment of the Michigan Central Railroad Equipment Trust of 1915. This agreement provides for an issue of \$4,500,000.00, of equipment trust certificates, bearing interest at rate of 5% per annum, which amount is not to be in excess of 90% of the cost of the equipment to be furnished under the terms of said agreement. The certificates, none of which had been sold at the close of the year 1915, are to be paid in fifteen annual installments, the first installment being due October 1, 1916.

On May 10, 1915, this company purchased, at par, 22 shares of the capital stock of The Toronto Hamilton and Buffalo Railway Company, being its pro-rata of 125 additional shares issued upon the merger of The Toronto Hamilton and Buffalo Railway Company with The Erie and Ontario Railway Company.

On November 12, 1915, this company purchased, at par, 193 shares of the capital stock of The Detroit Delray and Dearborn Railroad Company, increasing this company's holdings to 2,603 shares, representing all shares outstanding. The proceeds from this sale were used by the issuing company in reducing its indebtedness to this company for construction expenditures.

On July 1, 1915, the rights of this company, and The Canada Southern Railway Company, to use the London and Port Stanley Railway between St. Thomas and London, Ontario, were terminated by the London Railway Commission, which had acquired the use and possession of the London and Port Stanley Railway and had undertaken to electrify and operate the said road for the owner, the City of London. Negotiations were at once entered into with the London Railway Commission and an agreement was made, dated December 23, 1915, under the terms of which the London Railway Commission will haul the freight traffic of this company between St. Thomas and London, Ontario, and will perform all switching movements on this company's terminals (formerly London and Southeastern Railway) at London for a period of twenty-one years, or for thirty years if permitted by Canadian statutes.

On December 29, 1915, this company exercised the option which The Canada Southern Railway Company had under lease, dated July 23, 1896, from the London and Southeastern Railway Company, to buy for \$75,000.00, the lands, buildings and rights of that company at London, Ontario, paid the consideration and obtained their conveyance to The Canada Southern Railway Company. The London and Southeastern Railway Company's property, which constitutes the terminals of the Canada Southern Railway at London, is now in the possession and use of this company as lessee of the Canada Southern Railway.

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SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME

	1915	1914	Increase	Decrease
	1,803-00 miles operated	1,800-04 miles operated	2-96 miles	
OPERATING INCOME				
RAILWAY OPERATIONS				
Revenues	\$36,540,665 12	\$33,464,968 45	\$3,075,696 67	
Expenses	25,727,487 11	25,181,483 72	546,003 39	
NET REVENUE FROM RAILWAY OPERATIONS	\$10,813,178 01	\$8,283,484 73	\$2,529,693 28	
Percentage of expenses to revenues	(70.41%)	(75.25%)		(4.84%)
RAILWAY TAX ACCRUALS	\$1,522,935 96	\$1,598,350 12		\$75,414 16
UNCOLLECTIBLE RAILWAY REVENUES	4,640 76	3,339 04	\$1,301 72	
TOTAL	\$1,527,576 72	\$1,601,689 16		\$74,112 44
RAILWAY OPERATING INCOME	\$9,285,601 29	\$6,681,795 57	\$2,603,805 72	
NON-OPERATING INCOME				
Joint facility rent income	\$233,443 89	\$227,227 12	\$6,216 77	
Miscellaneous rent income	3,705 25	1,915 87	1,789 38	
Miscellaneous non-operating physical property	1,533 72	663 13	870 59	
Separately operated properties—profit	610 33	225 28	385 05	
Dividend income	469,425 50	488,159 50		\$18,734 00
Income from funded securities	47,600 00	46,880 00	720 00	
Income from unfunded securities and accounts	170,797 39	160,143 56	10,653 83	
Miscellaneous income	1,367 07	1,148 21	218 86	
TOTAL NON-OPERATING INCOME	\$928,483 15	\$926,362 67	\$2,120 48	
GROSS INCOME	\$10,214,084 44	\$7,608,158 24	\$2,605,926 20	
DEDUCTIONS FROM GROSS INCOME				
Hire of equipment—debit balance	\$1,566,500 95	\$1,364,848 81	\$201,652 14	
Joint facility rents	535,479 00	569,131 09		\$33,652 09
Rent for leased roads	3,444,650 66	3,402,187 00	42,463 66	
Miscellaneous rents	10,491 72	14,985 36		4,493 64
Miscellaneous tax accruals	2,249 62	2,675 68		426 06
Separately operated properties—loss	16,283 69	9,318 90	6,964 79	
Interest on funded debt	1,389,594 52	1,286,005 92	103,588 60	
Interest on unfunded debt	316,799 94	543,024 33		226,224 39
Miscellaneous income charges	5,076 97	1,561 71	3,515 26	
TOTAL DEDUCTIONS FROM GROSS INCOME	\$7,287,127 07	\$7,193,738 80	\$93,388 27	
NET INCOME	\$2,926,957 37	\$414,419 44	\$2,512,537 93	
DISPOSITION OF NET INCOME				
Dividend appropriation of income (4%)	\$749,520 00	\$749,520 00		
Appropriated for additions and betterments				
Michigan Central Railroad	4,110 57		\$4,110 57	
Leased lines	109,065 64		109,065 64	
TOTAL APPROPRIATIONS	\$862,696 21	\$749,520 00	\$113,176 21	
INCOME BALANCE TRANSFERRED TO CREDIT OF PROFIT AND LOSS	\$2,064,261 16	\$335,100 56 †	\$2,399,361 72	
AMOUNT TO CREDIT OF PROFIT AND LOSS DECEMBER 31, 1914				\$12,361,195 21
ADD:				
Surplus for the year 1915			\$2,064,261 16	
Reimbursement for improvements on TCS&D Ry prior to July 1, 1907			126,157 48	2,190,418 64
				\$14,551,613 85
DEDUCT:				
Dividend appropriation of surplus (1%)			\$187,380 00	
Adjustment of tolls, Western Union Telegraph Co., years 1908 to 1913 inclusive			64,847 05	
Depreciation unaccrued prior to July 1, 1907 on equipment retired during 1915			188,816 64	
Transferred to accrued depreciation account			227,968 03	
Construction expenditures, Canada Southern Ry., year 1914 assumed by MCRR Co			44,323 15	
Commission, expenses and 1915 proportion of discount, MCRR 3½% bonds of 1952			93,010 20	
Discount, commission and expenses, MCRR equipment trust of 1915			27,009 80	
Discount, commission and expenses, New York Central Lines equipment trust of 1913			30,453 39	
Abandoned property			28,460 25	
Adjustment of sundry accounts, including uncollectible items (net)			20,370 89	912,639 40
BALANCE TO CREDIT OF PROFIT AND LOSS DECEMBER 31, 1915				\$13,638,974 45

† Deficit

The Michigan Central Railroad Company

The total gross revenue from railway operations for the year was \$36,540,665.12, an increase of \$3,075,696.67, due principally to generally improved business conditions throughout the country during the year, and to certain increased transportation rates approved by the Interstate Commerce Commission.

The freight revenue was \$23,050,121.71, an increase of \$2,332,849.47, due to the greater volume of traffic handled, and to increased freight rates on certain commodities.

The passenger revenue was \$9,386,421.09, an increase of \$505,808.06, due to increase in rates for interstate passenger traffic.

Revenue from transportation of mail was \$505,698.97, an increase of \$36,439.38, due to increased compensation, effective July 1, 1915, as a result of the reweighing of mail matter during the early part of the year.

Express revenue was \$1,397,587.61, a decrease of \$45,556.01, due to parcel post competition, reduction of express rates, and accounting adjustments.

Revenues from all other sources, including incidental and joint facility operating revenues were \$2,200,835.74, an increase of \$246,155.77. Principal among the items showing increases were, switching \$117,088.56, stock yards \$49,375.57, grain elevators \$32,712.05, and rents of buildings and other property \$26,363.29.

The total railway operating expenses were \$25,727,487.11, an increase of \$546,003.39, as per detail on following pages. By groups the fluctuations were as follows:

Increases :

Maintenance of way and structures	\$904,864 80
Maintenance of equipment	415,790 15
General	55,010 34
	\$1,375,665 29

Decreases :

Traffic	\$40,743 68	
Transportation	774,571 42	
Miscellaneous operations	14,346 80	829,661 90
Net increase		\$546,003 39

The increase in maintenance of way and structures is accounted for principally in the items covering renewals of rails and ties.

In maintenance of equipment the increase is largely attributable to the greater number of freight cars receiving a general overhauling and heavy repairs as compared with the previous year.

The increase in general expenses is mainly due to law and valuation expenses, and payments for pensions.

The decrease in traffic expenses is due to a general reduction in nearly all items of expense in this group, principally attributable to a practical stopping of immigration traffic because of the European war and reduced advertising expenses.

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The decrease in transportation expenses is principally due to the use of larger locomotives on the main line and Mackinaw division, and to a greater use of superheaters, thus producing increased efficiency and decrease in fuel consumption, and is also due to a closer supervision over yard operation expenses and to a large decrease in payments for loss and damage.

The decrease in miscellaneous operations is largely due to a falling off in amount of business in dining and buffet service, partly offset by an increased expense for grain elevators, owing to the opening of the new elevator at Kensington, Illinois, in June 1914, the increase representing expenses in the early part of this year for which there was no corresponding outlay in the same period of the preceding year.

The railway tax accruals for the year were \$1,522,935.96, a decrease of \$75,414.16 as compared with the previous year, due principally to a reduction in rate of ad valorem tax in the state of Michigan, partly offset by war tax in the Dominion of Canada.

In the operation of the pension department, fifty-two employees were retired and placed upon the pension rolls. Of these retirements, thirty-eight were authorized because of the attainment of seventy years of age, and fourteen because of total and permanent physical disability. Twenty-seven pensioners died during 1915, and at the close of the year two hundred and fifty-five retired employees were carried upon the pension rolls. The average monthly pension allowance to these employees was \$21.39, and the total amount paid in pension allowances during the year was \$67,715.44.

The following appointments were effective during the year:

February 1, Louis J. Brinkman, Freight Claim Agent
March 1, George E. Parks, Mechanical Engineer
March 1, Frank W. Stevens, General Valuation Counsel
May 1, Thomas J. Burns, Superintendent of Rolling Stock
May 12, Henry Russel, Vice-President

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

For the Board of Directors,

ALFRED H. SMITH,
President.

The Michigan Central Railroad Company

DETAIL OF RAILWAY OPERATING REVENUES

TRANSPORTATION

	1915	1914	Increase	Decrease
Freight	\$23,050,121 71	\$20,717,272 24	\$2,332,849 47	
Passenger	9,386,421 09	8,880,613 03	505,808 06	
Excess baggage	97,575 95	103,757 42		\$6,181 47
Mail	505,698 97	469,259 59	36,439 38	
Express	1,397,587 61	1,443,143 62		45,556 01
Other passenger train	88,785 89	71,058 46	17,727 43	
Milk	54,947 06	50,922 14	4,024 92	
Switching	809,763 19	692,674 63	117,088 56	
Special service train	11,433 08	13,759 68		2,326 60
Other freight-train	1,335 85		1,335 85	
Totals	\$35,403,670 40	\$32,442,460 81	\$2,961,209 59	

INCIDENTAL AND JOINT FACILITY

Dining and buffet	\$416,050 92	\$418,009 93		\$1,959 01
Hotel and restaurant	73,020 15	79,443 89		6,423 74
Station and train privileges	30,005 88	28,590 12	\$1,415 76	
Parcel room	9,770 25	9,497 40	272 85	
Storage—freight	30,901 51	31,019 48		117 97
Storage—baggage	8,621 90	7,689 32	932 58	
Demurrage	164,283 32	149,846 35	14,436 97	
Telegraph and telephone	1,321 99	1,311 25	10 74	
Grain elevator	62,698 32	29,986 27	32,712 05	
Stockyard	173,660 18	124,284 61	49,375 57	
Rents of buildings and other property	116,641 94	90,278 65	26,363 29	
Miscellaneous	37,279 29	37,520 00		240 71
Joint facility—Cr.	13,011 83	15,302 25		2,290 42
Joint facility—Dr.	272 76	271 88		88
Totals	\$1,136,994 72	\$1,022,507 64	\$114,487 08	
TOTAL RAILWAY OPERATING REVENUES	\$36,540,665 12	\$33,464,968 45	\$3,075,696 67	

DETAIL OF RAILWAY OPERATING EXPENSES

MAINTENANCE OF WAY AND STRUCTURES

	1915	1914	Increase	Decrease
Superintendence	\$223,218 00	\$246,554 89		\$23,336 89
Roadway maintenance	394,393 45	366,749 00	\$27,644 45	
Underground power tubes	757 40		757 40	
Tunnels and subways	17,665 74	9,073 25	8,592 49	
Bridges, trestles and culverts	96,647 99	173,026 08		76,378 09
Ties	1,186,962 27	689,845 13	497,117 14	
Rails	263,002 10	148,400 00	114,602 10	
Other track material	298,416 85	221,900 72	76,516 13	
Ballast	20,406 60	15,824 65	4,581 95	
Track laying and surfacing	1,225,481 75	1,009,585 24	215,896 51	
Right-of-way fences	40,338 10	7,985 93	32,352 17	
Snow and sand fences and snowsheds	432 04	221 45	210 59	
Crossings and signs	59,516 20	86,915 01		27,398 81
Station and office buildings	145,223 13	133,074 74	12,148 39	
Roadway buildings	13,047 58	10,732 39	2,315 19	
Water stations	39,564 34	36,629 80	2,934 54	
Fuel stations	13,174 42	15,839 32		2,664 90
Shops and engine houses	65,642 33	55,160 77	10,481 56	
Grain elevators	5,633 08	7,400 97		1,767 89
Wharves and docks	6,418 44	6,684 07		265 63
<i>Carried forward</i>	\$4,115,941 81	\$3,241,603 41		

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DETAIL OF RAILWAY OPERATING EXPENSES (continued)

MAINTENANCE OF WAY AND STRUCTURES (concluded)

	1915	1914	Increase	Decrease
<i>Brought forward</i>	\$4,115,941 81	\$3,241,603 41		
Telegraph and telephone lines	37,932 24	46,254 38		\$8,322 14
Signals and interlockers	113,276 93	118,408 75		5,131 82
Power plant buildings	1,641 34	620 30	\$1,021 04	
Power substation buildings	22 88	24 69		1 81
Power transmission systems	168 55	3 66	164 89	
Power distribution systems	5,503 75	4,760 49	743 26	
Power line poles and fixtures	689 59		689 59	
Underground conduits	129 36	58 48	70 88	
Miscellaneous structures	4,439 28	4,572 36		133 08
Paving	2,643 45		2,643 45	
Roadway machines	8,329 08	1,980 08	6,349 00	
Small tools and supplies	35,438 84	35,298 12	140 72	
Removing snow, ice and sand	80,374 50	86,590 80		6,216 30
Assessments for public improvements	3,549 53	957 27	2,592 26	
Injuries to persons	9,809 11	13,914 27		4,105 16
Insurance	20,949 19	21,305 46		356 27
Stationery and printing	6,393 86	7,666 85		1,272 99
Other expenses	265 58	439 16		173 58
Maintaining joint tracks, yards } and other facilities—Dr. }	238,590 26	165,797 65	72,792 61	
Maintaining joint tracks, yards } and other facilities—Cr. }	152,847 88	121,879 73		30,968 15
Totals	\$4,533,241 25	\$3,628,376 45	\$904,864 80	

MAINTENANCE OF EQUIPMENT

Superintendence	\$168,698 52	\$180,596 77		\$11,898 25
Shop machinery	63,862 89	66,039 20		2,176 31
Power plant machinery	4,199 41	2,904 63	\$1,294 78	
Power substation apparatus	2,564 61	2,186 90	377 71	
Power substation apparatus—depreciation	8,400 00	8,400 00		
Steam locomotives—repairs	1,702,634 18	1,582,000 09	120,634 09	
Steam locomotives—depreciation	242,362 17	243,120 93		758 76
Steam locomotives—retirements	49,248 23	126,867 94		77,619 71
Other locomotives—repairs	7,459 66	8,264 79		805 13
Other locomotives—depreciation	14,208 00	10,215 00	3,993 00	
Freight-train cars—repairs	2,187,939 19	1,831,666 57	356,272 62	
Freight-train cars—depreciation	411,889 45	416,287 30		4,397 85
Freight-train cars—retirements	365,372 16	305,312 27	60,059 89	
Passenger-train cars—repairs	317,215 33	330,009 57		12,794 24
Passenger-train cars—depreciation	88,147 25	78,151 83	9,995 42	
Passenger-train cars—retirements	7,478 80	21,605 21		14,126 41
Work equipment—repairs	29,171 90	38,903 22		9,731 32
Work equipment—depreciation	20,722 55	19,281 70	1,440 85	
Work equipment—retirements	24,857 58	35,984 44		11,126 86
Injuries to persons	22,279 80	13,654 78	8,625 02	
Insurance	6,634 92	5,002 77	1,632 15	
Stationery and printing	9,469 79	12,516 40		3,046 61
Other expenses	684 27	1,703 86		1,019 59
Maintaining joint equipment at terminals—Dr.	9,368 94	8,403 28	965 66	
Totals	\$5,764,869 60	\$5,349,079 45	\$415,790 15	

The Michigan Central Railroad Company

DETAIL OF RAILWAY OPERATING EXPENSES (continued)

TRAFFIC EXPENSES

	1915	1914	Increase	Decrease
Superintendence	\$209,260 90	\$201,100 10	\$8,160 80	
Outside agencies	205,862 55	215,071 91		\$9,209 36
Advertising	38,793 20	49,193 10		10,399 90
Traffic associations	17,132 13	16,424 11	708 02	
Fast freight lines	141,465 04	160,058 16		18,593 12
Industrial and immigration bureaus		3,519 95		3,519 95
Insurance	247 15	258 83		11 68
Stationery and printing	109,782 85	116,932 33		7,149 48
Other expenses	630 25*	98 76		729 01
Totals	<u>\$721,913 57</u>	<u>\$762,657 25</u>		<u>\$40,743 68</u>

TRANSPORTATION EXPENSES

Superintendence	\$314,967 18	\$321,203 82		\$6,236 64
Dispatching trains	136,197 41	122,212 93	\$13,984 48	
Station employees	2,095,267 67	2,130,704 04		35,436 37
Weighing, inspection and demurrage bureaus	35,892 32	38,052 96		2,160 64
Station supplies and expenses.	170,676 59	199,890 22		29,213 63
Yardmasters and yard clerks	310,495 37	305,134 48	5,360 89	
Yard conductors and brakemen	1,045,824 02	1,013,258 64	32,565 38	
Yard switch and signal tenders	88,525 39	83,259 23	5,266 16	
Yard enginemen	702,609 09	704,444 48		1,835 39
Yard motormen	4,374 46	4,031 55	342 91	
Fuel for yard locomotives	644,247 47	674,337 04		30,089 57
Yard switching power produced	4,774 15	1,686 10	3,088 05	
Yard switching power purchased		2,593 89		2,593 89
Water for yard locomotives	32,687 94	32,609 97	77 97	
Lubricants for yard locomotives	12,176 62	10,003 74	2,172 88	
Other supplies for yard locomotives	8,938 36	8,541 64	396 72	
Enginehouse expenses—yard	114,451 22	104,355 34	10,095 88	
Yard supplies and expenses	30,134 05	27,323 11	2,810 94	
Operating joint yards and terminals—Dr.	434,221 45	510,356 99		76,135 54
Operating joint yards and terminals—Cr.	84,151 51	50,792 61		33,358 90
Train enginemen	1,284,980 11	1,366,569 56		81,589 45
Train motormen	24,788 54	22,842 11	1,946 43	
Fuel for train locomotives	2,188,104 01	2,438,018 60		249,914 59
Train power produced	26,913 02	9,594 48	17,318 54	
Train power purchased		14,698 85		14,698 85
Water for train locomotives	110,151 42	118,923 59		8,772 17
Lubricants for train locomotives	44,192 16	43,874 13	318 03	
Other supplies for train locomotives	28,126 71	32,436 76		4,310 05
Enginehouse expenses—train	412,010 32	456,391 97		44,381 65
Trainmen	1,460,872 55	1,558,245 19		97,372 64
Train supplies and expenses	420,833 68	353,002 08	67,831 60	
Signal and interlocker operation	158,275 42	148,739 49	9,535 93	
Crossing protection	122,611 92	118,721 20	3,890 72	
Drawbridge operation	14,017 52	17,482 15		3,464 63
Telegraph and telephone operation	106,682 99	117,954 90		11,271 91
Stationery and printing	121,543 84	145,161 15		23,617 31
Other expenses	40,415 76	29,820 05	10,595 71	
Carried forward	<u>\$12,666,829 22</u>	<u>\$13,235,683 82</u>		

* Credit

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DETAIL OF RAILWAY OPERATING EXPENSES (concluded)

TRANSPORTATION EXPENSES (concluded)

	1915	1914	Increase	Decrease
<i>Brought forward</i>	\$12,666,829 22	\$13,235,683 82		
Operating joint tracks and facilities—Dr.	96,011 12	108,681 01		\$12,669 89
Operating joint tracks and facilities—Cr.	84,641 94	100,506 83	\$15,864 89	
Insurance	6,314 49	4,351 22	1,963 27	
Clearing wrecks	36,408 02	44,609 98		8,201 96
Damage to property	25,262 63	32,743 81		7,481 18
Damage to live stock on right-of-way	5,463 95	6,042 61		578 66
Loss and damage—freight	472,489 16	647,934 35		175,445 19
Loss and damage—baggage	2,969 96	6,578 85		3,608 89
Injuries to persons	168,765 76	184,324 97		15,559 21
Totals	\$13,395,872 37	\$14,170,443 79		\$774,571 42

MISCELLANEOUS OPERATIONS

Dining and buffet service	\$332,357 61	\$366,558 62		\$34,201 01
Hotels and restaurants	69,828 32	73,131 63		3,303 31
Grain elevators	50,819 60	32,084 45	\$18,735 15	
Stockyards	116,127 20	111,704 83	4,422 37	
Totals	\$569,132 73	\$583,479 53		\$14,346 80

GENERAL EXPENSES

Salaries and expenses of general officers	\$106,942 95	\$109,880 84		\$2,937 89
Salaries and expenses of clerks and attendants	306,025 48	298,196 94	\$7,828 54	
General office supplies and expenses	36,989 82	46,673 35		9,683 53
Law expenses	127,007 47	96,930 27	30,077 20	
Insurance	892 29	859 50	32 79	
Pensions	68,937 01	60,666 22	8,270 79	
Stationery and printing	36,420 68	38,027 59		1,606 91
Valuation expenses	38,321 83	17,338 17	20,983 66	
Other expenses	20,665 65	18,019 23	2,646 42	
General joint facilities—Dr.	254 41	855 14		600 73
Totals	\$742,457 59	\$687,447 25	\$55,010 34	
TOTAL RAILWAY OPERATING EXPENSES	\$25,727,487 11	\$25,181,483 72	\$546,003 39	

PERCENTAGE OF RAILWAY OPERATING EXPENSES TO RAILWAY OPERATING REVENUES BY GROUPS

	1915	1914
Maintenance of way and structures	12.41	10.84
Maintenance of equipment	15.78	15.98
Traffic expenses	1.97	2.28
Transportation expenses	36.66	42.35
Miscellaneous operations	1.56	1.74
General expenses	2.03	2.06
Totals	70.41	75.25

The Michigan Central Railroad Company

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		7,500 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		200,000 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	\$60,000 00	
Dividend at 5% on \$491,200.00 Capital stock	24,560 00	
Organization expenses	150 00	84,710 00
Jackson Lansing & Saginaw Railroad		
Interest at 3½% on \$1,708,000.00 First mortgage bonds	\$59,857 88	
Dividend at 3½% on \$2,000,000.00 Capital stock	70,000 00	
Organization expenses	750 00	130,607 88
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		35,000 00
Lansing Manufacturers' Railroad		
Cash		3,775 00
London & Southeastern Railway		
Cash		3,000 00
Michigan Air Line Railroad		
Interest at 4% on \$2,600,000.00 First mortgage bonds		104,000 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		118,077 78
<i>Total for lease of other roads—(carried forward)</i>		<u>\$3,444,650 66</u>

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DEDUCTIONS FROM GROSS INCOME (concluded)

				Brought forward	\$3,444,650 66
				<i>For interest on funded debt</i>	
Michigan Central Railroad					
Interest at 3½% on First mortgage bonds				\$609,777 77	
Interest at 4 % on Gold debentures				305,360 00	
Interest at 5 % on Equipment trust certificates 1907				101,999 97	
Interest at 4½% on Equipment trust certificates 1910				165,608 88	
Interest at 4½% on Equipment trust certificates 1912				81,923 88	
Interest at 4½% on Equipment trust certificates 1913				124,924 02	1,389,594 52
				<i>Other deductions</i>	
Hire of equipment					
Hire of freight cars—debit balance	\$1,438,229 52				
Rent for locomotives	30,294 41				
Rent for passenger-train cars	220,687 47				
Rent for work equipment	1,132 89	\$1,690,344 29			
<i>Less:</i>					
Rent from locomotives	\$14,788 73				
Rent from passenger-train cars	86,532 36				
Rent from work equipment	22,522 25	123,843 34		\$1,566,500 95	
Joint facility rents				535,479 00	
Miscellaneous rents				10,491 72	
Miscellaneous tax accruals				2,249 62	
Separately operated properties—loss					
Mackinac Transportation Company				16,283 69	
Interest on unfunded debt				316,799 94	
Miscellaneous income charges				5,076 97	2,452,881 89
					<u>\$7,287,127 07</u>

RAILWAY TAX ACCRUALS

	On the value of real and personal property	On gross or net earnings, revenues or dividends	On annual net income	War tax	Total
Michigan	\$1,130,764 39				\$1,130,764 39
Indiana	111,819 90				111,819 90
Illinois	74,022 37				74,022 37
Ohio	17,146 56	\$1,327 84			18,474 40
Canada	107,274 04			\$63,362 60	170,636 64
New York	7,394 24				7,394 24
U. S. Government			\$9,739 03	84 99	9,824 02
Totals	<u>\$1,448,421 50</u>	<u>\$1,327 84</u>	<u>\$9,739 03</u>	<u>\$63,447 59</u>	<u>\$1,522,935 96</u>

DIVIDENDS

Payable July 29, 1915, 2% on \$18,738,000 00 Capital stock	\$374,760 00
Payable December 28, 1915, 1% on 18,738,000 00 Capital stock	187,380 00
Payable January 29, 1916, 2% on 18,738,000 00 Capital stock	374,760 00
Totals	<u>\$936,900 00</u>

*The Michigan Central Railroad Company**DETAIL OF EXPENDITURES FOR ROAD AND EQUIPMENT*

MICHIGAN CENTRAL RAILROAD—MAIN LINE

*Road**Stations and other structures*

Office building, Michigan City	\$1,370 33	
Automobile platform and building, Chicago	10,248 91	
Improvements, round house, Chicago	2,315 37	
Miscellaneous other structures	4,937 54	\$18,872 15

Land

Small parcels at Jackson and Chicago		606 25
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Bridges

Monroe Street viaduct, Chicago	\$14,785 74	
Miscellaneous	358 65	15,144 39

Roadway

Ballast applied	\$8,909 70	
Grade separation, Detroit	9,484 51	
Increased weight of rail	4,939 57	
Paving assessments, sundry places	2,986 47	
Changing highway, Furnessville	4,110 57*	
Extension of yard, Jackson Junction	13,801 31	
Extension of tracks, Kensington	15,989 39	
Passing tracks, sundry places	28,821 91	
Telegraph and telephone lines	4,395 14	
Miscellaneous sidings and tracks	52,747 04	
Miscellaneous roadway	5,795 65	151,981 26
Shop machinery		14,739 79
Other additions and betterments		1,475 00
Total road		\$202,818 84

Equipment

Value of equipment retired:

17 locomotives	\$138,008 07	
4 passenger-train cars	16,500 00	
967 freight-train cars	657,057 17	
111 pieces of work equipment	66,668 00	\$878,233 24

Charges for equipment:

Cost of 95 box cars, one dining car, one mail car, and application of steel underframes to freight equipment, superheaters to locomotives, and other additions and betterments to equipment	\$286,653 70	
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Freight and inspection charges and appliances account 1907, 1910, 1912 and 1913 trust equipment	53,562 92	340,216 62
Net credit		\$538,016 62

* Appropriated from income

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DETAIL OF EXPENDITURES FOR ROAD AND EQUIPMENT (concluded)

LEASED LINES

Road

Stations and other structures

Interlocker, Bay City	\$3,511 15	
Roundhouse, Mackinaw City	32,012 58	
Paving team tracks, Detroit	4,189 10	
Automobile loading platforms, various points	2,629 09	
Miscellaneous structures, Tunnel Division	4,474 05	
Miscellaneous other structures	4,845 63†	\$51,661 60

Land

Land at various places (net)		2,675 50
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Bridges

Grade separation, Joliet	\$58,835 68	
Middle Ground drawbridge over Saginaw River at Bay City	1,254 00	
Drawbridge over Saginaw River at Saginaw	24,510 99	
Drains at various places	9,246 09	
Miscellaneous small bridges	14,456 76†	108,303 52

Roadway

Grade separation, Bay City Division, Detroit	\$69,110 71*	
Storage yard, Hamtramck	30,989 77	
Passing track, Niles	6,656 40	
Increased weight of rail	74,124 80	
Ballast applied	19,114 59†	
Telephone block circuits, various points	10,231 42†	
Crossing protection work, various points	6,193 33†	
Special assessments for public improvements	3,890 74†	
Signal work, various points	2,785 07	
Miscellaneous sidings and yard tracks	78,760 40†	
Miscellaneous roadway	1,343 40†	

Less logging branches abandoned

\$303,200 63	
64,183 87	239,016 76
	<u>\$401,657 38</u>

Less:

Reimbursement by Toledo, Canada Southern and Detroit Railway Company for expenditures in prior years	\$544,883 05	
Jackson, Lansing and Saginaw Railroad bonds retired during the year	6,000 00	550,883 05
Total leased lines (credit)		<u>\$149,225 67</u>

* Appropriated from income
 † Includes \$6,140.83 appropriated from income
 ‡ Includes expenditures on Canada Southern Ry,
 \$2,560.10 appropriated from income

*The Michigan Central Railroad Company**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
Bay City & Battle Creek Ry Co	300,000 00	3,000	300,000 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 & Bay City R R Co	600,000 00	6,000	600,000 00
Detroit & Charlevoix R R Co	520,300 00	5,203	520,300 00
Detroit Belt Line R R	100,000 00	1,000	100,000 00
Detroit Delray & Dearborn R R Co	260,300 00	2,603	260,300 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	1,500,000 00	7,500	750,000 00
Grand River Valley R R Co	491,200 00	1,569	156,900 00
Indiana Harbor Belt R R Co	2,450,000 00	7,350	735,000 00
Jackson Lansing & Saginaw R R Co	2,000,000 00	6,743	674,300 00
Joliet & Northern Indiana R R Co	300,000 00	3,000	300,000 00
Kalamazoo & South Haven R R Co	325,400 00	2,575	257,500 00
Lansing Transit Railway Co	2,000 00	10	1,000 00
Mackinac Transportation Co	65,000 00	216 $\frac{2}{3}$	21,666 67
Michigan Air Line R R Co	392,750 00	6,688 $\frac{1}{4}$	334,412 50
Toledo Canada Southern & Detroit Ry Co	1,547,662 50	15,476 $\frac{5}{8}$	1,547,662 50
Toledo Terminal Railroad Co	4,000,000 00	3,872	387,200 00
Toronto Hamilton & Buffalo Ry Co	3,512,500 00	6,272	627,200 00
Miscellaneous			61,700 00
Total par value of stock			<u>\$19,412,841 67</u>

Bonds

Battle Creek & Sturgis Ry Co	\$500,000 00	\$24,000 00
Bay City & Battle Creek Ry Co	250,000 00	48,000 00
Chicago Kalamazoo & Saginaw Ry Co	1,268,000 00	761,000 00
Toronto Hamilton & Buffalo Ry Co	1,000,000 00	357,000 00
Toledo Terminal Railroad Co	4,200,000 00	24,000 00
Total par value of bonds		<u>\$1,214,000 00</u>
Grand total par value of stock and bonds		<u>\$20,626,841 67</u>

The securities owned by this company are carried on its books at a total value of \$9,609,694.59

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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 outstanding	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

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	Apr. 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 and December
Kalamazoo & 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 & Saginaw First mortgage	1901	Sep. 1, 1951	2,000,000 00*	1,708,000 00	3½%	March and September
Joliet & Northern Indiana First mortgage	1907	Jul. 10, 1957	3,000,000 00	1,500,000 00	4 %	January and July 10th
Equipment Trust certificates, 1907	1907	Nov. 1, 1922	3,906,381 73	1,822,978 13	5 %	May and November
Equipment Trust certificates, 1910	1910	Jan. 1, 1925	5,520,295 80	3,312,177 48	4½%	January and July
Equipment Trust certificates, 1912	1912	Jan. 1, 1927	2,275,663 50	1,668,819 90	4½%	January and July
Equipment Trust certificates, 1913	1913	Jan. 1, 1928	3,435,814 50	2,938,744 10	4½%	January and July
Total amount of funded debt				\$47,384,719 61		

*\$22,000. 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	\$35,376,719 61	270.07	\$130,990 93
Grand River Valley Railroad	1,500,000 00	83.79	17,901 90
Detroit and Bay City Railroad	4,000,000 00	169.80	23,557 13
Kalamazoo and South Haven Railroad	700,000 00	39.50	17,721 52
Michigan Air Line Railroad	2,600,000 00	115.16	22,577 28
Jackson Lansing and Saginaw Railroad	1,708,000 00	370.07	4,615 34
Joliet and Northern Indiana Railroad	1,500,000 00	45.00	33,333 33
	\$47,384,719 61	1,093.39	\$43,337 44

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.

The Michigan Central Railroad Company

NEW YORK CENTRAL LINES 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, 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%	Certificates redeemed	Balance certificates outstanding Dec. 31, 1915
N Y C R R	576	149	11,383	345	\$22,393,271 11	\$11,943,077 92	\$10,450,193 19
M C R R	11	17	3,487	197	3,906,381 73	2,083,403 60	1,822,978 13
C C C & St L Ry	114	18	1,522	95	3,700,347 16	1,973,518 48	1,726,828 68
TOTALS	701	184	16,392	637	\$30,000,000 00	\$16,000,000 00	\$14,000,000 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%	Certificates redeemed	Balance certificates outstanding Dec. 31, 1915
N Y C R R	248	104	17,473	249	\$21,485,316 90	\$8,594,126 76	\$12,891,190 14
M C R R	120	35	3,283		5,520,295 80	2,208,118 32	3,312,177 48
C C C & St L Ry	84	6	1,599		2,994,387 30	1,197,754 92	1,796,632 38
TOTALS	452	145	22,355	249	\$30,000,000 00	\$12,000,000 00	\$18,000,000 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%	Certificates redeemed	Balance certificates outstanding Dec. 31, 1915
N Y C R R	63	96	10,345	150	\$10,325,983 50	\$2,753,595 60	\$7,572,387 90
M C R R	31	1	2,497		2,275,663 50	606,843 60	1,668,819 90
C C C & St L Ry	53	27	1,493		2,398,353 00	639,560 80	1,758,792 20
TOTALS	147	124	14,335	150	\$15,000,000 00	\$4,000,000 00	\$11,000,000 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%	Certificates redeemed	Balance certificates outstanding Dec. 31, 1915
N Y C R R	259	314	2,000		\$10,996,644 38	\$1,881,662 60	\$9,114,981 78
M C R R	78	82	740		3,435,814 50	497,070 40	2,938,744 10
C C C & St L Ry		47	1,000		1,706,775 32	305,970 82	1,400,804 50
P & L E R R			4,000		3,981,991 50	796,398 30	3,185,593 20
T & O C Ry	3		3,500		3,057,774 30	497,897 88	2,559,876 42
TOTALS	340	443	11,240		\$23,179,000 00	\$3,979,000 00	\$19,200,000 00

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CONDENSED GENERAL BALANCE SHEET, DECEMBER 31, 1915

Assets

Investments

Investment in road and equipment

Road and equipment to June 30, 1907		\$35,213,257 09	
Since June 30, 1907			
Road	\$4,309,802 54		
Equipment—trust	16,255,709 17		
Equipment—owned	560,880 07	21,126,391 78	
Total investment in road and equipment			\$56,339,648 87

Improvements on leased railway property

To June 30, 1907		\$14,216,143 27	
Since June 30, 1907		3,662,428 30	17,878,571 57

Miscellaneous physical property

841,747 50

Investments in affiliated companies

Stocks		\$8,172,433 50	
Bonds		920,975 00	
Notes		1,985,811 62	
Advances		177,986 11	11,257,206 23

Other investments

Stocks			514,686 09
Total investment			\$86,831,860 26

Current assets

Cash		\$2,504,754 47	
Special deposits		21,501 00	
Loans and bills receivable		386 83	
Net balances receivable from agents and conductors		3,100,036 26	
Miscellaneous accounts receivable		1,485,481 39	
Materials and supplies		3,648,542 51	
Interest and dividends receivable		294,432 40	11,055,134 86

Deferred assets

Working fund advances		\$40,388 88	
Other deferred assets		26,813 64	67,202 52

Unadjusted debits

Discount on funded debt		\$817,297 30	
Other unadjusted debits		1,124,602 32	
Securities issued or assumed—unpledged		1,600 00	1,943,499 62
TOTAL			\$99,897,697 26

The Michigan Central Railroad Company

CONDENSED GENERAL BALANCE SHEET, DECEMBER 31, 1915

Liabilities

Stock

Capital stock		\$18,738,000 00
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Long term debt

Funded debt unmatured

Equipment obligations

Equipment trust certificates of 1907	\$1,822,978 13	
Equipment trust certificates of 1910	3,312,177 48	
Equipment trust certificates of 1912	1,668,819 90	
Equipment trust certificates of 1913	2,938,744 10	
		\$9,742,719 61

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	1,708,000 00	
Joliet & Northern Indiana first mortgage	1,500,000 00	
		30,008,000 00

Miscellaneous obligations

Gold debentures of 1909	7,634,000 00	47,384,719 61
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Current liabilities

Loans and bills payable	\$4,507,204 90	
Traffic and car service balances payable	333,823 02	
Audited accounts and wages unpaid	3,966,690 17	
Miscellaneous accounts payable	119,339 42	
Interest matured unpaid	26,727 50	
Dividends matured unpaid	4,531 00	
Funded debt matured unpaid	2,000 00	
Unmatured dividends declared	374,760 00	
Unmatured interest accrued	262,444 65	
Unmatured rents accrued	553,328 53	
		10,150,849 19

Deferred liabilities

Other deferred liabilities		262,484 96
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Unadjusted credits

Operating reserves	\$65,748 40	
Accrued depreciation—road and equipment	3,770,971 79	
Other unadjusted credits	1,389,348 90	
		5,226,069 09

Corporate surplus

Additions to property through income and surplus	\$4,496,599 96	
Profit and loss—balance	13,638,974 45	
		18,135,574 41

TOTAL

\$99,897,697 26

*Annual Report**TABLE OF TRACKS*

	Miles	Second track	Third track	Fourth track	Sidings	Total
MAIN LINE						
Kensington to Detroit	270.07	270.07	6.97	6.97	437.73	991.81
PROPRIETARY LINE						
Detroit Delray & Dearborn Railroad	8.15	4.06			1.93	14.14
LINE JOINTLY OWNED						
St Charles Air Line (Chicago)					.71	.71
LEASED LINES						
Battle Creek & Sturgis Railway	33.80				3.75	37.55
Bay City & Battle Creek Railway	18.00				11.82	29.82
Canada Southern Railway (in Canada)	226.18	226.18			177.03	629.39
Canada Southern Bridge Company	2.50				1.65	4.15
Detroit & Bay City Railroad	107.46	7.60			69.46	184.52
Detroit Belt Line Railroad	4.39	.25			26.85	31.49
Detroit Manufacturers' Railroad	1.51				3.21	4.72
Detroit River Tunnel Company	2.72	2.72			23.56	29.00
Detroit Toledo & Milwaukee Railroad	47.15				10.13	57.28
Grand River Valley Railroad	83.79				22.18	105.97
Jackson Lansing & Saginaw Railroad	296.35	4.02			307.66	608.03
Joliet & Northern Indiana Railroad	45.00				30.78	75.78
Kalamazoo & South Haven Railroad	39.50				6.92	46.42
Lansing Manufacturers' Railroad					7.95	7.95
Lansing Transit Railway					1.67	1.67
Michigan Air Line Railroad	115.16				46.67	161.83
New York Central Railroad						
Benton Harbor extension	1.63				1.10	2.73
St Clair & Western Railroad	14.78				1.49	16.27
St Joseph South Bend & Southern Railroad	40.20				7.70	47.90
Toledo Canada Southern & Detroit Railway	55.10	3.43			113.68	172.21
BRANCHES						
Canada Southern Railway (in Canada)	153.86	16.86			46.81	217.53
Detroit & Bay City Railroad	62.34				44.50	106.84
Jackson Lansing & Saginaw Railroad	73.72				89.42	163.14
Toledo Canada Southern & Detroit Railway	3.50	1.01			13.14	17.65
<i>Total leased lines and branches</i>	<u>1,428.64</u>	<u>262.07</u>			<u>1,069.13</u>	<u>2,759.84</u>
<i>Total main line, proprietary, jointly owned and leased lines (carried forward)</i>	<u>1,706.86</u>	<u>536.20</u>	<u>6.97</u>	<u>6.97</u>	<u>1,509.50</u>	<u>3,766.50</u>

The Michigan Central Railroad Company

TABLE OF TRACKS (concluded)

	Miles	Second track	Third track	Fourth track	Sidings	Total
<i>Brought forward</i>	1,706·86	536·20	6·97	6·97	1,509·50	3,766·50
TRACKAGE RIGHTS						
Illinois Central Railroad, Kensington to Chicago	14·00	14·00				28·00
Grand Trunk Railway, Bridgeburg to Black Rock Battle Creek	1·19 ·23	·34				1·53 ·23
Indiana Harbor Belt Railroad, Calumet Park to Union Stock Yards	30·02	30·02				60·04
New York Central Railroad, Wagon Works to Toledo South Bend to SS&S Junction Suspension Bridge to Buffalo	6·31 2·60 23·84	23·84				6·31 2·60 47·68
London & Port Stanley Railway, St. Thomas to London	14·99					14·99
Manistee & North-Eastern Railway, Grayling to Junction of M&NE Ry.	2·96					2·96
<i>Total trackage rights</i>	96·14	68·20				164·34
<i>Grand totals, all lines operated</i>	1,803·00	604·40	6·97	6·97	1,509·50	3,930·84

Recapitulation according to states

States	Main line	Proprietary line	Leased lines	Trackage rights	Total
Michigan	221·00	8·15	969·87	3·19	1,202·21
Illinois	6·07		29·00	44·02	79·09
Indiana	43·00		36·34	2·60	81·94
Ohio			11·79	6·31	18·10
New York				24·71	24·71
Canada			381·64	15·31	396·95
<i>Totals</i>	270·07	8·15	1,428·64	96·14	1,803·00

MILES OPERATED FOR

Passenger and freight service	270·07		1,396·05	22·07	1,688·19
Passenger service only				26·44	26·44
Freight service only		8·15	32·59	47·63	88·37
<i>Totals</i>	270·07	8·15	1,428·64	96·14	1,803·00

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MILEAGE STATISTICS

TRAIN MILEAGE

TRANSPORTATION SERVICE	1915	1914	Increase	Decrease
Freight train-miles	5,702,775	6,142,708		439,933
Passenger train-miles	6,548,238	6,678,806		130,568
Mixed train-miles	515,262	493,944	21,318	
Special train-miles	7,365	9,948		2,583
Total revenue train miles	12,773,640	13,325,406		551,766
Work train-miles	108,553	115,037		6,484
Total train mileage	12,882,193	13,440,443		558,250

LOCOMOTIVE MILEAGE

TRANSPORTATION SERVICE	1915	1914	Increase	Decrease
Freight locomotive-miles	6,589,096	7,277,744		688,648
Passenger locomotive-miles	6,797,996	6,817,227		19,231
Mixed locomotive-miles	542,884	522,605	20,279	
Special locomotive-miles	12,765	19,031		6,266
Train switching locomotive-miles	545,065	559,860		14,795
Yard switching locomotive-miles	5,837,472	5,953,774		116,302
Total revenue locomotive miles	20,325,278	21,150,241		824,963
Work service locomotive-miles	317,052	341,962		24,910
Total locomotive mileage	20,642,330	21,492,203		849,873

CAR MILEAGE

TRANSPORTATION SERVICE	1915	1914	Increase	Decrease
Freight-train car-miles				
Freight cars-loaded	183,088,091	181,930,341	1,157,750	
Freight cars-empty	87,895,675	90,880,471		2,984,796
Caboose cars	5,767,438	6,223,095		455,657
Total freight-train car-miles	276,751,204	279,033,907		2,282,703
Passenger-train car-miles				
Passenger cars	13,001,239	14,409,741		1,408,502
Sleeping, parlor and observation cars	16,256,266	15,574,736	681,530	
Dining cars	3,480,628	3,345,761	134,867	
Other passenger-train cars	17,015,498	16,792,956	222,542	
Total passenger-train car-miles	49,753,631	50,123,194		369,563
Mixed-train car-miles				
Freight cars-loaded	3,293,838	2,040,423	1,253,415	
Freight cars-empty	1,040,502	590,415	450,087	
Caboose cars	16,482	11,159	5,323	
Passenger cars	1,018,153	976,175	41,978	
Sleeping, parlor and observation cars	1,057	710	347	
Other passenger-train cars	240,802	249,610		8,808
Total mixed-train car-miles	5,610,834	3,868,492	1,742,342	
Special-train car-miles				
Freight cars-loaded	97,733	154,514		56,781
Caboose	7,365	10,574		3,209
Total special-train car-miles	105,098	165,088		59,990
Total revenue car miles	332,220,767	333,190,681		969,914
Work service car-miles	895,626	1,093,921		198,295
Total car mileage	333,116,393	334,284,602		1,168,209

The Michigan Central Railroad Company

TRAFFIC STATISTICS

DESCRIPTION OF FREIGHT MOVED

(Company's material excluded)

PRODUCTS OF AGRICULTURE	1915 Tons	1914 Tons	Increase Tons	Decrease Tons
Grain	1,090,221	1,062,372	27,849	
Flour	417,275	305,901	111,374	
Other mill products	267,386	268,090		704
Hay	141,243	131,502	9,741	
Tobacco	18,736	19,881		1,145
Cotton	20,013	17,944	2,069	
Fruit and vegetables	705,849	746,424		40,575
Other products of agriculture	154,117	179,956		25,839
PRODUCTS OF ANIMALS				
Live stock	261,410	250,492	10,918	
Dressed meats	148,965	157,523		8,558
Other packing house products	145,295	129,658	15,637	
Poultry, game and fish	48,003	57,739		9,736
Wool	10,404	11,534		1,130
Hides and leather	42,112	40,880	1,232	
Other products of animals	160,172	155,239	4,933	
PRODUCTS OF MINES				
Anthracite coal	1,101,369	1,211,683		110,314
Bituminous coal	3,763,012	3,447,282	315,730	
Coke	396,071	335,956	60,115	
Ores	47,729	41,738	5,991	
Stone, sand and other like articles	1,990,981	1,743,746	247,235	
Other products of mines	396,387	371,740	24,647	
PRODUCTS OF FORESTS				
Lumber	1,847,857	2,151,827		303,970
Other products of forests	421,800	311,101	110,699	
MANUFACTURES				
Petroleum and other oils	323,220	260,023	63,197	
Sugar	125,173	121,555	3,618	
Naval stores	1,741	2,332		591
Iron, pig and bloom	227,548	175,408	52,140	
Iron and steel rails	28,394	16,812	11,582	
Other castings and machinery	478,220	413,981	64,239	
Bar and sheet metal	611,162	452,444	158,718	
Cement, brick and lime	876,898	877,977		1,079
Agricultural implements	59,218	56,753	2,465	
Wagons, carriages, tools, etc	533,848	319,761	214,087	
Wines, liquors and beers	63,147	77,140		13,993
Household goods and furniture	135,544	140,772		5,228
Other manufactures	2,342,306	2,312,677	29,629	
MISCELLANEOUS				
Other commodities not previously mentioned	700,667	818,169		117,502
Totals	<u>20,103,493</u>	<u>19,196,012</u>	<u>907,481</u>	

Annual Report

TRAFFIC STATISTICS (concluded)

	1915	1914	Increase	Decrease
FREIGHT				
Tons of revenue freight carried	20,103,493	19,196,012	907,481	
Tons of company freight carried	2,330,734	2,332,051		1,317
Total tonnage, all freight	22,434,227	21,528,063	906,164	
Tons of revenue freight carried one mile	3,146,630,782	3,066,954,454	79,676,328	
Tons of company freight carried one mile	150,766,337	138,412,220	12,354,117	
Total mileage, all freight	3,297,397,119	3,205,366,674	92,030,445	
Miles of road operated in freight service	1,776,56	1,773,60	2,96	
Tons of revenue freight carried one mile per mile of road	1,771,193	1,729,226	41,967	
Tons of all freight carried one mile per mile of road	1,856,057	1,807,266	48,791	
Average distance haul of one ton, revenue freight—miles	157	160		3
Average distance haul of one ton, all freight—miles	147	149		2
Total freight revenue	\$23,050,121.71	\$20,717,272.24	\$2,332,849.47	
Average amount received for each ton of freight	\$1.15	\$1.08	\$0.07	
Average amount received per ton per mile	mills 7.33	mills 6.75	mills 0.58	
Freight revenue per mile of road	\$12,974.58	\$11,680.92	\$1,293.66	
Freight revenue per train mile	\$3.71	\$3.13	\$0.58	
Average number of tons revenue freight per loaded car-mile	16.88	16.67	.21	
Average number of tons all freight per loaded car-mile	17.69	17.42	.27	
Average number of tons revenue freight per train-mile	506	462	44	
Average number of tons all freight per train-mile	530	483	47	
Average number of freight cars per train-mile	45	42	3	
Average number of loaded cars per train-mile	30	28	2	
Average number of empty cars per train-mile	14	14		
PASSENGER				
Number of interline passengers	1,237,934	1,296,775		58,841
Number of local passengers	4,089,966	4,289,237		199,271
Number of commutation passengers	392,769	483,594		90,825
Total passengers carried earning revenue	5,720,669	6,069,606		348,937
Number of revenue passengers carried one mile	425,196,764	434,813,261		9,616,497
Miles of road operated in passenger service	1,714,63	1,726,66		12,03
Number of revenue passengers carried one mile per mile of road	247,982	251,823		3,841
Average distance each revenue passenger carried—miles	74.33	71.64	2.69	
Total passenger revenue	\$9,386,421.09	\$8,880,613.03	\$505,808.06	
Average amount received from each passenger	\$1.64	\$1.46	\$0.18	
Average revenue per passenger per mile	cents 2.08	cents 2.042	cents 0.166	
Total passenger service train revenue	\$11,531,016.57	\$11,018,754.26	\$512,262.31	
Passenger service train revenue per mile of road	\$6,725.08	\$6,381.54	\$343.54	
Passenger service train revenue per train-mile	\$1.63	\$1.54	\$0.09	
Average number of revenue passengers per car-mile	14	14		
Average number of revenue passengers per train-mile	60	61		1
Average number of passenger cars per train-mile	7	7		
TOTAL TRAFFIC				
Operating revenues	\$36,540,665 12	\$33,464,968 45	\$3,075,696 67	
Operating expenses	25,727,487 11	25,181,483 72	546,003 39	
Net operating revenue	\$10,813,178 01	\$8,283,484 73	\$2,529,693 28	
Operating revenues per mile of road	\$20,266 59	\$18,591 24	\$1,675 35	
Operating expenses per mile of road	14,269 27	13,989 40	279 87	
Net operating revenue per mile of road	\$5,997 32	\$4,601 84	\$1,395 48	
Operating revenues per train-mile	\$2 86	\$2 51	\$0 35	
Operating expenses per train-mile	2 01	1 89	0 12	
Net operating revenue per train-mile	\$0 85	\$0 62	\$0 23	

The Michigan Central Railroad Company

EQUIPMENT IN SERVICE
(Including Equipment of Leased Lines)

	Dec. 31, 1914	Increase Added	Change of class and service	Retired	Decrease Change of class and service	Dec. 31, 1915
LOCOMOTIVES						
For passenger service	139		1		30	110
Electric locomotives	10					10
For freight service	239		30	13	1	255
For switching service	129			4		125
Totals	517		31	17	31	500
CARS IN PASSENGER SERVICE						
Passenger coaches	85					85
Passenger coaches, steel underframe	14					14
Smoking cars	44					44
Combination passenger and baggage cars	22		1			23
Combination passenger and baggage cars, steel underframe	2					2
Combination passenger, baggage & mail cars	3				1	2
Immigrant and excursion cars	65				4	61
Dining cars	12					12
Dining cars, steel		1				1
Dining cars, steel underframe	2					2
Cafe dining coaches	7					7
Buffet and cafe cars	6				1	5
Buffet and cafe cars, steel	2					2
Buffet and cafe cars, steel underframe	1					1
Mail cars	3					3
Mail cars, steel	8	1				9
Mail cars, steel underframe	1					1
Mail and baggage cars	21				3	18
Mail and baggage cars, steel underframe	4					4
Baggage and express cars	75					75
Baggage and express cars, steel	10	3				13
Baggage and express cars, steel underframe	1					1
Special horse cars	14					14
Special horse cars, steel underframe			1			1
29.73% of 19 cars in joint service	5*					5*
Totals	407	5	2		9	405
CARS IN FREIGHT SERVICE						
Box cars	9,987	3	1	475	642	8,874
Box cars, steel underframe	427	111	609	1	16	1,130
Flat cars	1,845	1		161	2	1,683
Flat cars, steel underframe	92					92
Stock cars	489			57		432
Coal and coke cars	1,916		1	260	68	1,589
Coal and coke cars, steel	300			1		299
Coal and coke cars, steel underframe	4		68			72
Refrigerator produce cars	492			40		452
Oil transport cars			20			20
Caboose cars	262		3	11		254
Totals	15,814	115	702	1,006	728	14,897
EQUIPMENT IN COMPANY'S SERVICE						
Inspection engine	1†					1†
Officers' cars	5					5
Officers' cars, steel	1					1
Officers' cars, steel underframe	1					1
Air-brake instruction cars	1					1
Ballast cars	161	1		26		136
Derrick cars	4					4
Coaling cranes	1		6			7
Steam wrecking cranes	5					5
Electric wrecking cranes	1					1
Cinder, push, gas and oil transport cars	55			14	21	20
Other road cars	532	1	39	75	7	490
Totals	768	2	45	115	28	672

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

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

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EQUIPMENT IN SERVICE (concluded)

LEASED UNDER RENTAL AGREEMENT

	Dec. 31, 1914	Increase		Decrease		Dec. 31, 1915
		Added	Change of class and service	Retired	Change of class and service	
CARS IN FREIGHT SERVICE						
Box cars—Consolidated Rolling Stock Co.	31			16		15
Stock cars—Mather Humane Stock Car Co.	250					250
Totals	281			16		265

LEASED UNDER EQUIPMENT TRUSTS

	Dec. 31, 1914	Increase		Decrease		Dec. 31, 1915
		Added	Change of class and service	Retired	Change of class and service	
LOCOMOTIVES						
For passenger service	41					41
For freight service	118					118
For switching service	81					81
Totals	240					240

CARS IN PASSENGER SERVICE

Passenger coaches, steel	50					50
Passenger coaches, steel underframe	15					15
Smoking cars	6					6
Combination passenger and baggage cars	8					-8
Combination passenger and baggage cars, steel underframe	2					2
Dining cars, steel	4					4
Dining cars, steel underframe	4					4
Cafe dining coaches, steel underframe	1					1
Buffet and cafe cars, steel	2					2
Buffet and cafe cars, steel underframe	1					1
Mail cars, steel	2					2
Mail and baggage cars, steel	5					5
Baggage and express cars, steel	35					35
Totals	135					135

CARS IN FREIGHT SERVICE

Box cars	1,448			4	390	1,054
Box cars, steel underframe	61		406			467
Box automobile cars	472			2		470
Box automobile cars, steel underframe	4,427			3		4,424
Flat cars, steel underframe	495					495
Coal and coke cars, steel	2,296					2,296
Caboose cars	67			3		64
Totals	9,266		406	12	390	9,270

EQUIPMENT IN COMPANY'S SERVICE

Ballast cars, steel underframe	197	1				198
Totals	197	1				198

*The Michigan Central Railroad Company**EQUIPMENT STATISTICS*

	1915	1914
Average mileage per engine (steam)	27,644	28,472 *
Average mileage per engine (electric)	18,546	23,788
Cost of repairs per engine mile (steam)	cents 8.32	cents 7.44
Cost of repairs per engine mile (electric)	cents 4.02	cents 4.96
Total capacity of freight-train cars, tons	892,175	919,470
Average capacity of freight-train cars, tons	36.99	36.70
Seating capacity of passenger cars	22,350	22,621
Average seating capacity of passenger cars	67	67
Average mileage per passenger-train car	52,830	49,819 *
Average cost of repairs per passenger-train car mile	cents 1.122	cents 1.233 *

MISCELLANEOUS STATISTICS

CONSUMPTION OF FUEL BY LOCOMOTIVES

Total fuel, tons (all bituminous coal)	1,307,413	1,373,830
Average pounds consumed per mile run by locomotives in freight service	171	181
Average pounds consumed per mile run by locomotives in passenger service	110	117
Average cost of fuel per ton	\$2.16	\$2.12
Average cost of fuel per locomotive mile	cents 13.84	cents 14.59

NEW STEEL RAIL LAID DURING THE YEAR

Total tons 100-pound rail	14,426	6,798
Total tons 80-pound rail	2,889	1,573
Average price per ton	\$29.86	\$30.56

NEW TIES LAID DURING THE YEAR

Oak	520,302	284,979
Chestnut	85,484	191,035
Cedar	26,043	6,383
Miscellaneous, treated	746,172	442,108
Total	1,378,001	924,505
Average price at distributing points	cents 82	cents 76

* Revised for comparison

Annual Report

REPORT OF THE LAND COMMISSIONER
of the
JACKSON LANSING & SAGINAW RAILROAD COMPANY

DETROIT, MICH., JANUARY 8, 1916

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, 1915

LAND ACCOUNT

	Acres	Amount
Unsold January 1, 1915, according to patents	17,024.90	
Sold during the year	1,421.90	
Unsold at the close of the year	<u>15,603.00</u>	

LAND SALES ACCOUNT

Lands sold during the year	\$4,508 71
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LAND CONTRACTS

Total amount due on contracts at the close of the year	\$5,479 66
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The sales for the last five years were as follows:

	1911	1912	1913	1914	1915
Acres sold	1,040.00	1,801.47	1,806.85	3,543.69	1,421.90
Average per acre	<u>\$7 77</u>	<u>\$4 00</u>	<u>\$2 59</u>	<u>\$2 33</u>	<u>\$3 17</u>
Land sales	<u>\$8,081 50</u>	<u>\$7,200 30</u>	<u>\$4,683 01</u>	<u>\$8,260 26</u>	<u>\$4,508 71</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, 1915		\$337 54
From payments on land contracts and sales	\$4,174 79	
From interest	257 55	
From taxes	87 10	
Total receipts	<hr/>	4,519 44
Total		<hr/> \$4,856 98

DISBURSEMENTS

Deposited to the credit of Trustees	\$1,000 00	
For taxes	1,848 78	
For salaries	1,420 00	
For stationery	10 00	
For miscellaneous expenses	5 50	
Total disbursements	<hr/>	4,284 28
Balance cash on hand December 31, 1915		<hr/> \$572 70

WILLIAM HUTCHINSON

Land Commissioner.

LAND GRANT FUND

Messrs. Ledyard, Russel and Blair, Trustees

Balance on hand end of 1914, as shown by report for that year	\$4,343 17	
Amount received from land commissioner during 1915	1,000 00	
Interest on land fund year 1915	101 64	
Total	<hr/>	\$5,444 81
Bonds purchased and cancelled during 1915 (\$6,000.00 less discount \$1,110.00.)		4,890 00
Cash on hand December 31, 1915		<hr/> \$554 81

