

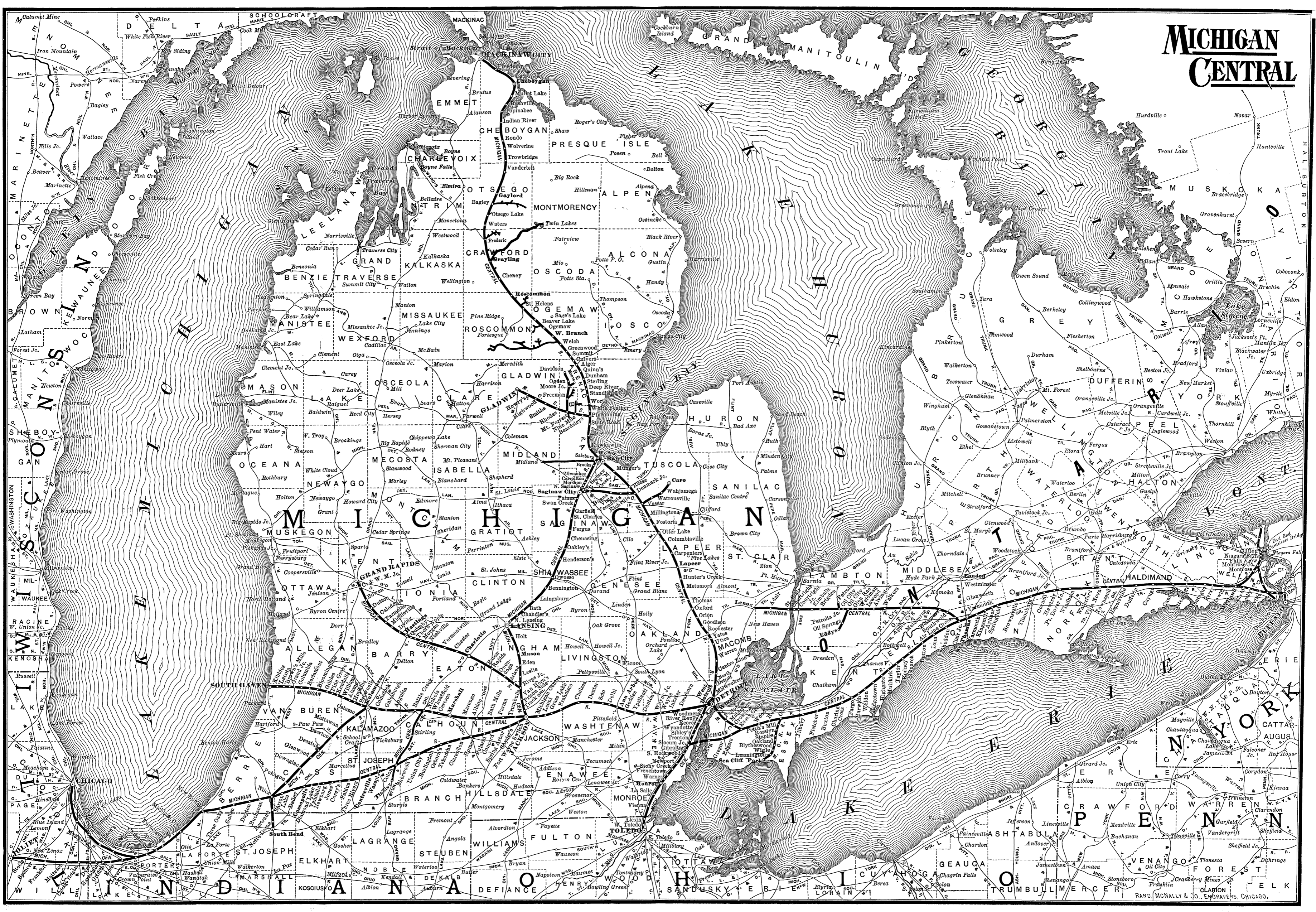
REPORT
OF THE
BOARD OF DIRECTORS
OF THE
MICHIGAN CENTRAL
RAILROAD COMPANY,
TO THE STOCKHOLDERS,
FOR THE
YEAR ENDING DECEMBER 31, 1894.



DETROIT:
PRINTED BY JOHN F. EBY & CO.,

1895.

MICHIGAN CENTRAL



REPORT

OF THE

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1895.

ORGANIZATION.

DECEMBER 31ST, 1894.

DIRECTORS.

CORNELIUS VANDERBILT, NEW YORK CITY.	WM. K. VANDERBILT, NEW YORK CITY.
FREDERICK W. VANDERBILT, NEW YORK CITY.	HENRY B. LEDYARD, DETROIT, MICH.
EDWIN D. WORCESTER, NEW YORK CITY.	SAMUEL F. BARGER, NEW YORK CITY.
CHAUNCEY M. DEPEW, NEW YORK CITY.	ASHLEY POND, DETROIT, MICH.
FREDERICK S. WINSTON, CHICAGO, ILL.	

OFFICERS.

CHAIRMAN, CORNELIUS VANDERBILT.	PRESIDENT AND GENERAL MANAGER, HENRY B. LEDYARD.
VICE-PRESIDENT AND SECRETARY, EDWIN D. WORCESTER.	TREASURER, DANIEL A. WATERMAN.
AUDITOR, A. JUDSON BURT.	

GENERAL OFFICES.

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

ANNUAL MEETING

THURSDAY FOLLOWING THE FIRST WEDNESDAY IN MAY.

Stock Transferred, Grand Central Depot, New York.

Coupons Paid by Union Trust Company, New York.

REPORT.

NEW YORK, April 1, 1895.

To the Stockholders of the Michigan Central Railroad Company:

The Board of Directors submit herewith the forty-ninth annual report, being for the year ending December 31, 1894.

CAPITAL STOCK.

The Capital Stock remains unchanged ; it is \$18,738,204.

FUNDED DEBT.

There has been no change in this account since the last report.

ROAD OPERATED.

	MILES.	
	Main Track.	Second Track.
MAIN LINE.		
Michigan Central System.....	1,177.35	146.39
Canada Southern System.....	456.17	97.56
Total.....	1,633.52	243.95

The table of tracks herewith shows total miles of road to be 1,619.52, which, plus 14 miles of trackage right on Illinois Central line from Kensington to Chicago, equals the 1,633.52, as stated above. In addition to the 1,619.52 miles of main track and 243.95 miles of second track included in the joint systems, there are 864.87 miles of side track, aggregating a track mileage of 2,728.34 miles, of which 2,530.22 miles are laid with steel and 198.12 miles with iron rails.

CONSTRUCTION.

No addition has been made to this account since the last report.

EARNINGS.

The earnings are as follows :

	1894.	1893.
From freight.....	\$8,314,026 21	\$9,224,356 24
“ passenger.....	3,499,341 34	6,069,881 45
“ mail.....	317,676 42	325,691 84
“ express.....	377,762 91	446,785 52
“ miscellaneous.....	75,206 40	111,315 94
Total.....	\$12,584,013 28	\$16,178,030 99

showing a decrease of \$3,594,017.71.

The freight traffic shows a decrease in tons moved one mile of 145,723,000, and in earnings of \$910,000, the decrease being in both through and local traffic. The rate per ton per mile shows an increase from 0.680 to 0.687, or 0.007.

The passenger traffic shows a decrease of 130,888,000 in passengers moved one mile, and a decrease of \$2,571,000 in earnings. The rate per passenger per mile shows an increase from 2.123 to 2.258, or 0.135.

The decreases in traffic are due to the general depression in business, which affected all transportation lines. The fact that the passenger traffic of 1893 was very largely increased by the Columbian Exposition travel further accounts for the decrease in this traffic.

EXPENSES.

The gross operating expenses are as follows :

	1894.	1893.
Expenses	\$8,803,463 55	\$11,946,917 23
Taxes	340,644 42	340,875 12
Expenses and taxes.....	\$9,144,107 97	\$12,287,792 35

showing a decrease of \$3,143,684.38.

The cost of all betterments and additions to the property, is included in this account.

OPERATING RESULTS.

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

Gross earnings from traffic.....	\$12,584,013 28
Operating expenses and taxes.....	9,144,107 97
Net earnings.....	\$3,439,905 31
Interest and rentals.....	2,401,184 66
Residue.....	\$1,038,720 65
Paid the Canada Southern Railway Company its proportion of the net income, as per agreement	287,808 26
Net revenue from traffic.....	\$750,912 39
Income from investments.....	44,649 72
Total net revenue (per share, \$4.25).....	\$795,562 11
Dividend : Two per cent., paid August 1, 1894.....	\$374,764 08
Dividend : Two per cent., paid February 1, 1895.....	374,764 08
	\$749,528 16
Balance.....	\$46,033 95

C. VANDERBILT,
Chairman.

H. B. LEDYARD,
President.

EARNINGS AND EXPENSES.

1893.	EARNINGS.	1894.
\$9,224,356 24	...Freight.....	\$8,314,026 21
6,069,881 45	... Passenger	3,499,341 34
325,691 84	... Mail.....	317,676 42
446,785 52	... Express	377,762 91
111,315 94	... Miscellaneous.....	75,206 40
\$16,178,030 99	.....Total.....	\$12,584,013 28
	EXPENSES.	
\$2,337,794 92	... Maintenance of way and structures.....	1,484,645 43
2,001,071 94	... Maintenance of equipment.....	918,565 89
7,354,400 29	... Conducting transportation.....	6,141,658 73
253,650 08	... General expenses.....	258,593 50
\$11,946,917 23	..... Total	\$8,803,463 55
340,875 12	... Taxes.....	340,644 42
\$12,287,792 35	..... Total, including taxes.....	\$9,144,107 97
\$3,890,238 64	NET EARNINGS.	\$3,439,905 31
	PER CENT. OF EXPENSES TO EARNINGS.	
75.95	... Including taxes.....	72.66
73.84	... Excluding taxes.....	69.96

DETAIL OF OPERATING EXPENSES.

1893.		1894.	Increase.	Decrease.
	Maintenance of Way and Structures.			
\$71,600 44	Superintendents and assistants.....	\$69,184 51		\$2,415 93
1,794 77	Stationery and printing.....	1,806 67	\$11 90	
129,332 96	Renewal of rails.....	103,539 25		25,793 71
267,716 77	Renewal of ties.....	179,599 76		88,117 01
34,706 58	Ballast.....	2,402 86		32,303 72
1,030,151 91	Repairs of roadway.....	667,654 40		362,497 51
234,218 04	Repairs of bridges and culverts.....	131,043 32		103,174 72
66,060 37	Repairs of fences and cattle guards.....	40,429 18		25,631 19
86,151 73	Repairs of road crossings and signs.....	91,327 47	5,175 74	
243,736 47	Repairs of buildings and fixtures.....	96,577 87		147,158 60
18,064 63	Repairs of machinery and tools.....	7,527 34		10,537 29
17,852 71	Repairs of docks.....	5,527 72		12,324 99
20,318 63	Repairs of telegraph.....	19,222 82		1,095 81
1,668 93	Oil, tallow and waste.....	1,122 63		546 30
103,595 57	Removing snow, ice and weeds.....	51,974 11		51,621 46
6,841 20	Insurance.....	10,264 40	3,423 20	
3,983 21	Miscellaneous.....	5,441 12	1,457 91	
	Maintenance of Equipment.			
55,902 16	Superintendents and assistants.....	57,071 09	1,078 93	
2,139 07	Stationery and printing.....	2,154 33	15 26	
823,445 32	Repairs of locomotives.....	297,662 13		525,783 19
274,257 02	Repairs of passenger cars.....	129,859 08		144,397 94
763,079 60	Repairs of freight cars.....	364,741 32		398,338 28
318 15	Repairs of working cars.....	903 64	585 49	
20,050 66	Repairs of ferry boats.....	17,322 45		2,728 21
8,871 81	Repairs of shop machinery and tools.....	7,165 13		1,706 68
17,515 81	Fuel and light for shops.....	9,962 34		7,553 47
6,084 68	Oil, tallow and waste.....	5,687 51		397 17
29,317 66	Watchmen and laborers.....	26,036 87		3,280 79
	Insurance.....			
	Miscellaneous.....			
	Conducting Transportation.			
151,735 53	Superintendents and assistants.....	146,088 69		5,646 84
62,025 51	Stationery and printing.....	63,128 74	1,103 23	
897,117 85	Station service.....	798,741 53		98,376 32
100,861 61	Station supplies.....	88,841 02		12,020 59
232,798 53	Telegraph service and supplies.....	223,172 35		10,626 18
1,025,361 57	Locomotive service.....	906,296 53		119,065 04
1,340 34	Locomotive supplies.....	4,198 30	2,857 96	
1,279,522 93	Fuel for locomotives.....	1,093,535 73		185,986 30
52,705 61	Water for locomotives.....	46,992 88		5,712 73
763,157 01	Train service.....	656,243 50		106,913 51
81,893 58	Train supplies.....	79,594 54		2,299 04
503,210 65	Switchmen, flagmen and watchmen.....	441,195 09		62,014 66
134,731 19	Cleaning and inspecting cars.....	121,636 11		13,095 68
79,182 77	Detroit river crossing.....	64,703 98		14,478 79
55,996 82	Niagara river tolls.....	57,858 03	1,861 21	
4,564 68	Clearing wrecks.....	3,210 27		1,354 41
11,328 06	Custom house.....	10,257 54		1,070 52
70,609 71	Oil, tallow and waste.....	59,611 90		10,997 81
499,137 01	Car mileage.....	445,744 00		53,393 01
64,907 11	Loss and damage, freight and baggage.....	38,446 56		26,460 55
9,761 04	Damage to property.....	8,701 20		1,059 84
286,260 00	Injuries to persons.....	61,873 34		224,386 66
335,534 67	Outside agencies and advertising.....	284,611 54		50,923 13
618,579 27	Track rentals and terminals.....	396,588 54		221,990 73
8,160 06	Mackinaw Crossing.....	7,895 87		264 19
23,918 08	Miscellaneous.....	33,481 35	9,563 27	
	General Expenses.			
168,643 79	General office salaries.....	162,651 24		5,992 55
7,156 78	General office expenses.....	7,179 87	23 09	
4,752 71	Stationery and printing.....	4,901 41	148 70	
408 80	Fuel and light.....	323 51		85 29
55,755 37	Legal expenses.....	66,825 16	11,069 79	
2,000 00	Rents.....	2,000 00		
340,875 12	Taxes.....	340,644 42		230 70
14,932 63	Miscellaneous.....	14,712 31		220 32
\$12,287,792 35	.....Total.....	\$9,144,107 97		\$3,143,684 38

INCOME ACCOUNT.

	1894.	
Dec. 31.		Balance from 1893..... \$2,437,043 26
Operating Expenses and Taxes.....	\$9,144,107 97	Freight Earnings..... \$8,314,026 21
Interest—Main Line.....	\$660,000 00	Passenger Earnings..... 3,499,341 34
—Leased Lines.....	572,050 00	Mail Earnings..... 317,676 42
—Canada Southern 984,824 66		Express Earnings..... 377,762 91
Rental Leased Lines.....	184,310 00	Miscellaneous Earnings.. 75,206 40
	2,401,184 66	
Canada Southern R'y—Division of Net		12,584,013 28
Income as per Agreement.....	287,808 26	44,649 72
Dividends:		IO
August 1st, 1894, 2%..	374,764 08	
February 1st, 1895, 2%..	374,764 08	
Balance.....	749,528 16	
	2,433,077 21	
	\$15,065,706 26	\$15,065,706 26

D. A. WATERMAN,
Treasurer.

CONDENSED BALANCE SHEET.

<p>Construction Accounts:</p> <p>Main Line.....\$31,116,257 09</p> <p>Leased Lines..... 7,341,117 24</p> <p>Proprietary Lines..... 3,921,036 78</p> <p>..... \$42,378,411 11</p> <p>Investments..... 670,696 25</p> <p>Fuel and Supplies..... 1,207,600 77</p> <p>Accounts Receivable..... 903,177 03</p> <p>Cash Assets:</p> <p>Uncollected earnings..... 443,380 77</p> <p>Cash..... 958,485 70</p> <p>..... 1,401,866 47</p> <p>..... \$46,561,751 63</p>	<p>Capital Stock..... \$18,738,204 00</p> <p>Bond Accounts:</p> <p>Consolidated 78..... \$8,000,000 00</p> <p>Consolidated 58..... 2,000,000 00</p> <p>Michigan Air Line 48..... 2,600,000 00</p> <p>Grand River Valley 68..... 1,500,000 00</p> <p>Detroit & Bay City 58..... 3,576,000 00</p> <p>Kalamazoo & South Haven 58..... 700,000 00</p> <p>..... 18,376,000 00</p> <p>Accounts Payable..... 1,697,387 86</p> <p>Accrued Interest:</p> <p>Of 1894, payable in 1895..... 283,246 17</p> <p>Dividends Payable February 1st, 1895..... 374,764 08</p> <p>Income Account:</p> <p>To January 1st, 1879..... 4,609,072 31</p> <p>From January 1st, 1879..... 2,483,077 21</p> <p>..... 7,092,149 52</p> <p>..... \$46,561,751 63</p>
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December 31, 1894.

D. A. WATERMAN,
Treasurer.

FUNDED DEBT, INTEREST, RENTS, ETC.

DESCRIPTION.	FUNDED DEBT.		
	DATE OF ISSUE.	DATE OF MATURITY.	AMOUNT.
THIS COMPANY'S BONDS.			
Consolidated First Mortgage.....	May 1, 1872	May 1, 1902	\$8,000,000 00
Consolidated First Mortgage (five per cents)....	Nov. 1, 1882	May 1, 1902	2,000,000 00
Grand River Valley First Mortgage	Sept. 1, 1879	Sept. 1, 1909	500,000 00
Grand River Valley First Mortgage	Mar. 1, 1886	Sept. 1, 1909	1,000,000 00
Detroit & Bay City First Mortgage	Mar. 1, 1881	Mar. 1, 1931	3,576,000 00
Kalamazoo & South Haven First Mortgage	Nov. 1, 1889	Nov. 1, 1939	700,000 00
Michigan Air Line First Mortgage.....	Jan. 1, 1890	Jan. 1, 1940	2,600,000 00
Total.....			\$18,376,000 00
LEASED LINE BONDS.			
Bay City & Battle Creek First Mortgage	Dec. 1, 1889	Dec. 1, 1989	\$250,000 00
Battle Creek & Sturgis First Mortgage.....	Dec. 1, 1889	Dec. 1, 1989	421,000 00
Jackson, Lansing & Saginaw Extended Consols..	Sept. 1, 1891	Sept. 1, 1901	2,204,000 00
Jackson, Lansing & Saginaw Rental.....			
Jackson, Lansing & Saginaw Expenses.....			
Grand River Valley Rental.....			
Joliet & Northern Indiana Rental			
Total.....			\$2,875,000 00
GUARANTEED BONDS.			
Detroit & Bay City.....	May 1, 1872	May 1, 1902	\$274,000 00
Detroit & Bay City (Bridge).....	May 1, 1873	May 1, 1903	150,000 00
Total.....			\$424,000 00
Total Michigan Central.....			\$21,675,000 00
CANADA SOUTHERN BONDS.			
First Mortgage.....	Jan. 1, 1878	Jan. 1, 1908	\$14,000,000 00
Second Mortgage	Feb. 15, 1883	Mar. 1, 1913	6,000,000 00
Leamington & St. Clair Rental.....			
Total Canada Southern			\$20,000,000 00
GRAND TOTAL.....			\$41,675,000 00

FUNDED DEBT, INTEREST, RENTS, ETC.

INTEREST AND RENTS PAYABLE.

RATE	AMOUNT.	Jan. 1st.	Mar. 1st.	May 1st.	June 1st.	July 1st.	Sept. 1st.	Nov. 1st.	Dec. 1st.
7 %	\$560,000 00			280,000 00				280,000 00	
5 %	100,000 00			50,000 00				50,000 00	
6 %	30,000 00		15,000 00				15,000 00		
6 %	60,000 00		30,000 00				30,000 00		
5 %	178,800 00		57,437 50		31,962 50		57,437 50		31,962 50
5 %	35,000 00			17,500 00				17,500 00	
4 %	104,000 00	52,000 00				52,000 00			
.....	<u>\$1,067,800 00</u>								
3 %	\$7,500 00				3,750 00				3,750 00
3 %	12,630 00				6,315 00				6,315 00
5 %	110,200 00		55,100 00				55,100 00		
.....	70,000 00		35,000 00				35,000 00		
.....	750 00		375 00				375 00		
.....	24,560 00	12,280 00				12,280 00			
.....	89,000 00	44,500 00				44,500 00			
.....	<u>\$314,640 00</u>								
8 %	\$21,920 00			10,960 00				10,960 00	
8 %	12,000 00			6,000 00				6,000 00	
.....	<u>\$33,920 00</u>								
.....	<u>\$1,416,360 00</u>	108,780 00	192,912 50	364,460 00	42,027 50	108,780 00	192,912 50	364,460 00	42,027 50
5 %	\$696,024 66	348,012 33				348,012 33			
5 %	282,500 00		141,250 00				141,250 00		
.....	6,600 00		Mar. 15th. 3,300 00				Sept. 15th 3,300 00		
.....	<u>\$985,124 66</u>	348,012 33	144,550 00			348,012 33	144,550 00		
.....	<u>\$2,401,484 66</u>	456,792 33	337,462 50	364,460 00	42,027 50	456,792 33	337,462 50	364,460 00	42,027 50

D. A. WATERMAN,
Treasurer.

FREIGHT STATISTICS.

	1894.				1893.			
	Tons moved.	Tons moved one mile.	Rate per ton per mile. Cents.	Earnings.	Tons moved.	Tons moved one mile.	Rate per ton per mile. Cents.	Earnings.
THROUGH :								
Eastward	756,009	336,379,800	0.544	\$1,828,575 47	813,985	367,528,385	0.544	\$1,997,583 84
Westward	404,778	185,165,545	0.474	877,384 78	509,502	241,182,690	0.496	1,197,519 64
Total	1,160,787	521,545,345	0.519	\$2,705,960 25	1,323,487	608,711,075	0.525	\$3,195,103 48
LOCAL	5,014,428	688,842,025	0.814	\$5,608,065 96	5,482,087	747,399,620	0.807	6,029,252 76
TOTAL	6,175,215	1,210,387,370	0.687	8,314,026 21	6,805,574	1,356,110,695	0.680	\$9,224,356 24
Increase			0.007					
Decrease	630,359	145,723,325		\$910,330 03				

PASSENGER STATISTICS.

	1894.				1893.				
	Passengers moved.	Passengers moved one mile.	Rate per passenger per mile.		Passengers moved.	Passengers moved one mile.	Rate per passenger per mile.		
			Cents.	Earnings.			Cents.	Earnings.	
THROUGH:									
Eastward	35,451	17,314,911	1.877	\$325,086 59	115,728	60,668,978	1.903	\$1,154,544 37	
Westward	35,819	17,725,114	1.939	343,768 46	106,872	55,948,888	1.918	1,073,378 75	
Immigrant	382	177,765	0.976	1,735 80	1,204	622,695	1.006	6,265 33	
Total	71,652	35,217,790	1.904	\$670,590 85	223,804	117,240,561	1.906	\$2,234,188 45	
LOCAL:									
.....	2,578,063	119,777,726	2.362	2,828,750 49	3,079,851	168,643,059	2.274	3,835,693 00	
TOTAL	2,649,715	154,995,516	2.258	\$3,499,341 34	3,303,655	285,883,620	2.123	\$6,069,881 45	
Increase			0.135						
Decrease	653,940	130,888,104		\$2,570,540 11					

TRACK DEPARTMENT.

	MAIN LINE.	Miles of Road.
MICHIGAN CENTRAL—		
Kensington to Detroit.....		270.07
CANADA SOUTHERN—		
Windsor to Suspension Bridge, N. Y.....		226.18
Total Main Line.....		496.25
BRANCHES.		
MICHIGAN AIR LINE RAILROAD—		
Jackson to South Bend.....		115.16
JOLIET & NORTHERN INDIANA RAILROAD—		
Lake to Joliet.....		45.00
GRAND RIVER VALLEY RAILROAD—		
Rives Junction to Grand Rapids.....		83.79
JACKSON, LANSING & SAGINAW RAILROAD—		
Jackson to Mackinaw City.....	295.10	
Grayling to Twin Lakes.....	27.80	
	<u> </u>	322.90
KALAMAZOO & SOUTH HAVEN RAILROAD—		
Kalamazoo to South Haven.....		39.50
DETROIT & BAY CITY RAILROAD—		
Bay City Junction to Bay City.....	109.00	
Detroit Belt Line.....	4.39	
Denmark Junction to Saginaw.....	16.75	
Caro Junction to Caro.....	12.75	
Bay City Water Street (spur).....	5.10	
Bay City Belt Line (spur).....	7.01	
	<u> </u>	155.00
SAGINAW BAY & NORTHWESTERN RAILROAD—		
Pinconning Bay to Gladwin (includes Branches).....		80.13
TOLEDO, CANADA SOUTHERN & DETROIT RAILWAY—		
West Detroit to Canada Southern Junction.....	55.87	
Toledo Belt Line.....	3.05	
	<u> </u>	58.92
CANADA SOUTHERN BRIDGE COMPANY—		
Slocum Junction to Stony Island.....		3.66
MICHIGAN MIDLAND & CANADA RAILWAY—		
Ridgeway to St. Clair.....		14.68
CANADA SOUTHERN RAILWAY—		
Amherstburg to Essex Centre.....	15.70	
St. Clair Junction to Courtright.....	62.63	
Oil City to Oil Springs.....	5.50	
Welland Junction to Fort Erie.....	17.50	
	<u> </u>	101.33

TRACK DEPARTMENT.

BRANCHES—CONTINUED.	Miles of Road.
SARNIA, CHATHAM & ERIE RAILWAY—	
Petrolia Junction to Petrolia.....	7.00
ERIE & NIAGARA RAILWAY—	
Niagara to Old Fort Erie	30.60
LEAMINGTON & ST. CLAIR RAILWAY—	
Comber to Leamington.....	13.80
BAY CITY & BATTLE CREEK RAILWAY—	
West Bay City to Midland.....	18.00
BATTLE CREEK & STURGIS RAILWAY—	
Battle Creek to Findlay.....	33.80
Total Branches.....	<u>1,123.27</u>
Total Miles of Road.....	1,619.52

SECOND TRACK.

MICHIGAN CENTRAL—	
Between Kensington and Detroit.....	138.40
CANADA SOUTHERN—	
Between Windsor and Suspension Bridge.....	95.21
JACKSON, LANSING & SAGINAW—	
Between Lansing and North Lansing and at West Bay City,	3.22
DETROIT & BAY CITY—	
Bay City Junction to Milwaukee Junction.....	4.77
TOLEDO, CANADA SOUTHERN & DETROIT—	
West Detroit to Exposition Switch	2.35
Total Second Track.....	<u>243.95</u>

SIDE TRACKS.

MICHIGAN CENTRAL SYSTEM.....	647.35						
CANADA SOUTHERN SYSTEM.....	217.52						
Total Side Tracks.....	<u>864.87</u>						
Total Miles of Single Track.....	<table style="display: inline-table; vertical-align: middle;"> <tr> <td style="border-right: 1px solid black; padding-right: 5px;">Steel...</td> <td style="padding-left: 5px;">2,530.22</td> </tr> <tr> <td style="border-right: 1px solid black; padding-right: 5px;">Iron....</td> <td style="padding-left: 5px;">198.12</td> </tr> <tr> <td style="border-top: 1px solid black; border-right: 1px solid black; padding-top: 5px;"></td> <td style="border-top: 1px solid black; padding-top: 5px;">2,728.34</td> </tr> </table>	Steel...	2,530.22	Iron....	198.12		2,728.34
Steel...	2,530.22						
Iron....	198.12						
	2,728.34						

RENEWALS.

Tons of Steel Rails laid.....	5,338
Number of Ties replaced.....	343,500
Miles of Fence rebuilt.....	22.93

CAR DEPARTMENT.

PASSENGER EQUIPMENT.

	M. C. R.	C. S. R.	Total.
First class cars	119	51	170
Second class and smoking cars.....	31	21	52
Passenger, baggage and mail cars.....	17	7	24
Baggage, mail and express cars.....	13	4	17
Baggage and express cars.....	43	26	69
Postal cars.....	12	...	12
Dining cars.....	8	3	11
Buffet cars.....	1	4	5
Total	244	116	360

FREIGHT EQUIPMENT.

Box cars	5,804	2,794	8,598
Stock cars	759	318	1,077
Refrigerator cars.....	84	34	118
Platform cars.....	2,663	484	3,147
Coal cars	289	70	359
Oil cars .....	...	42	42
Way cars	168	80	248
Boarding cars	23	6	29
Tool cars	78	18	96
Logging trucks.....	41	...	41
Stone cars	6	...	6
	9,915	3,846	13,761
Total car equipment.	10,159	3,962	14,121

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

Passenger Cars.....	\$ 129,859 08
Freight Cars.....	364,741 32

and includes the following items :

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

51 Flat cars,	6 Way cars,	1 Tank car,	
34 Box cars,	1 Mail car,	4 Coal cars,	
	2 Snow plows,	1 Wrecking car.....	100

NEW WHEELS—Iron	19,123
Steel tire.....	96
Re-tired.....	30
Midvale tires.....	98
Krupp tires.....	28

NEW AXLES	2,166
CARS RECEIVING GENERAL REPAIRS	1,648

LOCOMOTIVE DEPARTMENT.

MILES RUN BY LOCOMOTIVES :

Passenger trains.....	4,615,844
Freight trains.....	6,296,886
Working trains.....	175,913
Switching.....	3,102,968
Total.....	14,191,611
Average miles run per locomotive.....	30,784

COST PER MILE RUN :

Repairs.....	cents.	02.10
Service.....	"	06.38
Fuel.....	"	07.70
Oil and Waste.....	"	.22
Total.....	"	16.40

FUEL CONSUMED BY LOCOMOTIVES :

Coal—498,366 tons, at \$2.14 per ton.....	\$1,068,675 02
Wood—12,029.25 cords, at \$2.07 per cord.....	24,860 71
Total.....	\$1,093,535 73
Miles run per ton of coal.....	27.77

LOCOMOTIVES PERFORMING SERVICE :

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

The cost of maintenance was \$297,662.13, or an average of \$645.69 per locomotive, each making a mileage of 30,784 miles, and includes the following items of renewal:

Locomotives received heavy repairs.....	224
New steel fire boxes.....	10
New tires.....	226
New driving wheels.....	11
New driving wheel axles.....	66
New truck and tender wheels.....	1,221
New truck and tender axles.....	181
New sets flues.....	12
New tender frames.....	27
New tanks.....	3
Air brake equipment.....	18
Steam heater equipment.....	5
Water scoop equipment.....	1
New tender trucks.....	4

REPORT
 OF THE
LAND COMMISSIONER
 OF THE
JACKSON, LANSING & SAGINAW RAILROAD COMPANY.

LANSING, MICH., FEB. 1st, 1895.

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

DEAR SIR—I respectfully submit herewith my annual statement of the business of the Land Department of this Company for the year ending December 31st, 1894:

LANDS AND SALES.

LANDS.	Acres.	Amount.
Unsold January 1st, 1894, according to patents, 254,119.56		
Restored to market in 1894..... 1,863.87		
	255,983.43	
Sold during the year.....	19,504.78	
Unsold at the close of the year.....	236,478.65	
SALES.		
Lands.....		\$71,496 14
Timber.....		7,900 00
Total.....		\$79,396 14

The sales for the last five years are as follows:

	1890.	1891.	1892.	1893.	1894.
Acres sold.....	5,336	9,637	9,483	15,049.47	19,504.78
Average per acre.....	\$6 14	\$6 19	\$5 74	\$5 60	\$3 67
Land sales.....	\$32,761 14	\$59,668 90	\$54,480 83	\$83,846 02	\$71,496 14
Timber sales.....	21,910 00	32,870 00	4,705 00	5,175 00	7,900 00
Total sales.....	\$54,671 14	\$92,538 90	\$59,185 83	\$89,021 02	\$79,396 14

RECEIPTS.

Cash on hand January 1st, 1894.....	\$8,972 12
From Payments on Land Contracts and Sales.....	72,215 45
From Interest.....	6,564 66
From Trespass.....	235 00
Interest (Land Fund).....	3,751 05
Miscellaneous.....	48 25
Total.....	<u>\$91,786 53</u>

DISBURSEMENTS.

Deposited with Commercial National Bank of Detroit to the credit of Ledyard, Pond and Barnes, Trustees....	\$49,675 29
For Taxes.....	24,234 26
For Salaries.....	7,899 92
For Advertising.....	1,208 66
For Explorations.....	895 99
For Miscellaneous Expenses.....	1,674 40
Balance.....	6,198 01
Total.....	<u>\$91,786 53</u>

ASSETS OTHER THAN LANDS UNSOLD.

Amount due on Land Contracts.....	\$114,214 80
Ledyard, Pond and Barnes, Trustees*.....	124,795 98
Joy and Denison, Trustees.....	5,000 00
Furniture and Fixtures.....	1,282 27
Sundry Accounts.....	45 51
Cash on hand December 31st, 1894.....	6,198 01
Total.....	<u>\$251,536 57</u>

O. M. BARNES,
Land Commissioner.

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

Balance on hand end of 1893, as shown by report for that year.....	\$75,120 69
Paid to them during 1894.....	45,924 24
Interest on Land Fund to date.....	3,751 05
	<u>49,675 29</u>
Cash on hand December 31st, 1894.....	<u>\$124,795 98</u>

