

S T E A M E R F A L C O N

Details of Engineer's Supplies

	AMOUNT	PRICE	1901	AMOUNT	PRICE	1902
Tools and Hardware		¢	¢ 5.40		¢	¢ 9.01
Lamps and Wicking			2.20			9.47
Scouring Material			3.87			4.58
Soap			4.50			5.20
Rags and Waste	59 lbs	.065	3.87	130 lbs	.056	7.40
Hose	15 ft	.32	4.80	24 ft	.433	10.40
Brooms	6	.292	1.75	4	.26	1.04
Brushes	4	.387	1.55	1	.45	.45
Squirt Cans and Fillers			2.46			
Water Glasses						2.99
Fittings and Pipings			17.39			10.87
Valves			46.34			24.23
Gaskets			3.53			3.59
Packing	63 lbs	.591	37.24	51 lbs	.567	23.93
Miscellaneous			24.95			28.35
T O T A L			\$159.90			\$146.51
Less cash discount						1.75
			\$159.90			\$144.76

S T E A M E R F A L C O N

FUEL PURCHASED FOR TWO SEASONS

G R A D E	1 9 0 1				1 9 0 2			
	TONS	PER CENT	AVERAGE PRICE	TOTAL COST	TONS	PER CENT	AVERAGE PRICE	TOTAL COST
LUMP	952-1000	86.9	\$2,554	\$2,432.65	988-1800	75.8	\$2,557	\$2,528.98
RUN OF MINE	142-1800	13.1	2,340	334.04	144-1800	11.1	2,400	347.52
NUT					141-1900	10.9	2,230	316.61
SLACK					28-1800	2.2	1,900	54.44
T O T A L S	1,095- 300	100.0	\$2,527	\$2,766.69	1,304- 600	100.	\$2,490	\$3,247.55

STEAMER FALCON

STATEMENT OF EXTRAORDINARY AND GENERAL REPAIRS----- ELABORATED

Total cost of repairs was \$3,312.63	MACH. REPAIRS	BOILER REPAIRS	HULL REPAIRS	DECK REPAIRS	CABIN REPAIRS	BUL- WARKS & RAIL REPAIRS	MISCL. REPAIRS
Thorough recalking of bottom of vessel		\$	\$429.93	\$	\$	\$	\$
Plates for covering keelsons under hatches			108.04				
Wages men painting coal bunkers bulkheads in hold etc			9.25				
Changing main mast to mission mast with necessary rigging							61.25
Covering Boiler with galvanized Iron & Magnesia sectional covering		88.13					
Renewing cracked eccentric sheave	17.77						
New donkey boiler with necessary connections		290.00					
Increasing area of rudder, repairing stem shoe etc							522.18
Drydocking vessel to repair leak in sea cowk			153.55				
Renewing hatch combings and repairing deck around hatches				396.46			
Renewing weak spots in hatch covers				12.01			
Covering floor ceiling with 2" ceiling placed athwartships				486.88			
Building sister keelsons to height of principal keelson so as to cover with 3/8" iron			94.25				
Renewing plank sheer on both sides at boiler house			78.39				
New iron timber heads placed in after end of vessel							36.40
Renewing cornice alongside pilothouse, & repairing cabin doors					16.62		
Renewing & repairing bulwarks on port & starboard sides						17.53	
Repairing keel & garboard strake in Yawl boat							9.15
Polishing Furnace doors new castings inside furnaces etc		88.35					
Overhauling & repairing Mach'y	167.35						
Renewing coal bunker, damaged while handling pig Iron			76.10				
Repairing steps leading to windless room							4.00
Fastening after deck engine to deck	4.55						
Repairing Marine glasses							2.50
Repairing steering gear	64.08						
Repairing screen doors & windows					2.33		
Repairing scupper pipes on after cabin deck					1.30		
Hand rail on fore. & after side of deck house						5.32	
Lumber for making ladder							2.55
Four new hatch covers				43.63			
Repairing iron hoop on fore mast							2.31
Timber for boxing water tank and pipes							2.35
Repairing fire hold tools		2.83					
Renewing fender strake on port side abreast of engine room			14.35				
Repairing kitchen range							12.76
Repairing lock on door in wheelmen's room					.98		
Paints purchased during season							94.18
Glazing					5.41		
TOTALS	\$253.75	\$387.42	\$983.40	\$906.63	\$ 22.54	\$ 22.85	\$749.78

The total cost of paints purchased during season of 1901 was \$123.46

The total cost of paints used by engineers department in season of 1902 was \$7.57

S T E A M E R F A L C O N
 STATEMENT SHOWING TIME DISCHARGING ORE CARGOES

NAME OF DOCK	1901							1902						
	NO. CARGOES	AVERAGE TIME AT DOCK		AVERAGE TIME AT DOCK DISCHARGING		AVERAGE TIME ACTUALLY AT WORK		NO. CARGOES	AVERAGE TIME AT DOCK		AVERAGE TIME AT DOCK DISCHARGING		AVERAGE TIME ACTUALLY AT WORK	
		DAYS	HOURS	DAYS	HOURS	DAYS	HOURS		DAYS	HOURS	DAYS	HOURS	DAYS	HOURS
C H & D Toledo	1	3	9		9		8	1		23		23		9
C H V & T "								1	1	10		1		8
B & O Sandusky								1	3	7		1	2	12
C L & W Lorain								1	1	6			9	8
MINNESOTA Ashtabula								2	1	10			19	11
P Y & A "								1	2	6		1	1	10
M & S "								1	2	1		1	5	15
GRAND AVERAGE	1	3	9		9		7½	8	1	18			23	11

STEAMER FALCON

GENERAL DATA

Total number of crew (including Master and Engineer) ...	13
Length over all	186 Feet
Keel	174'5"
Beam	31 "
Depth	20'4"
Net tonnage	693 Tons
Gross tonnage	865 "
Ore Capacity	1025 "
Coal Capacity	1100 "
Pig Iron Capacity	1015 "
Number barrels of dairy salt	5500
EnginesSteeple compound	20" X 42" X 32"
Boiler	1 steel 10'11" X 10'6"
2 Furnaces, 7'11" long, 3'2" diameter, grate surface 32½ sq.ft.	
heating surface 1319 sq.ft.	
Steam	125 lbs.
Horse Power	469
Pitch of Wheel	13'6"
Diameter of Wheel	9'6"
Average revolutions of wheel per minute,loaded	85
" " " " " " light	85
Number of hatches	4
Average miles per hour, light	11
" " " " loaded	10
Pumps and connections,	
Bilge pump	5-3/4" X 10"
Feed Pump	5" X 4" X 6" Duplex
Air Pump	24" X 12"
Pony Pump	5" X 10" single

PIONEER And CHATTANOOGA - Combined

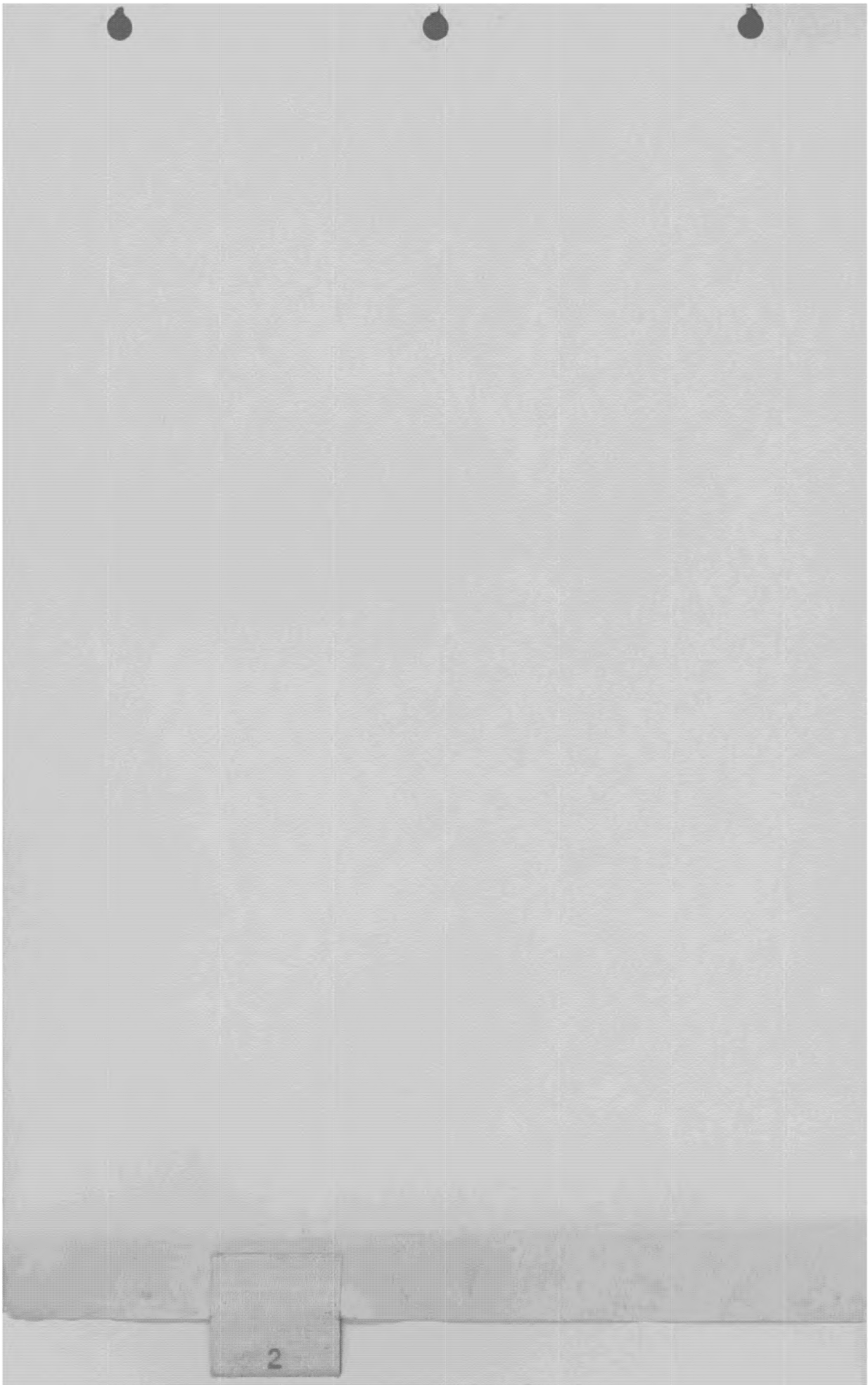
R E C E I P T S	Gross Tons	Amount	Per Gross Ton Freight Carried
Freights,	103,299	\$72,007.38	\$.6970
<u>D I S B U R S E M E N T S</u>			
Extraordinary and General Repairs,	\$ 1,548.42		
Ship Keeping and Winter Dockage,	182.25		
Fitting Out,	1,229.36		
Wages and Captain's Salary,	12,364.81		
Captain's Expense account,	107.03		
Tug Services,	2,494.20		
Handling Cargoes,	21,853.90		
Taxes,	485.09		
Marine Insurance,	5,996.03		
Freight List Insurance,	83.13		
Mate's Supplies,	692.09		
Provisions,	2,193.04		
Steward's Supplies,	148.97		
Fuel,	5,341.30		
Engineer's Lubricants,	184.34		
Engineer's Supplies,	84.44		
Boiler Repairs,	100.35		
Machinery Repairs,	7.86		
Auxiliary Machinery Repairs,	5.42		
General Expenses(Telegrams,Dues Lake Carriers Assn.etc)	331.85		
Laying Up,	1,165.16	56,599.04	.5479
<u>NET EARNINGS</u>		\$15,408.34	\$.1491
Less amount not allowed by Insurance Co. in adjustment of claims,		1,335.54	
MAKING NET GAIN FOR SEASON 1901		\$14,072.80	

Note:

The cost per ton to operate after eliminating Extraordinary and General Repairs account is \$.5329

P I O N E E R And C H A T T A N O O G A- Combined
Comparisons

	1 9 0 1	1 9 0 2
Gross Receipts,	\$65,108.65	\$72,007.38
Gross Expenditures,	50,989.08	56,599.04
Net Earnings,	\$14,119.57	\$15,408.34
Percentage of operations to earnings,	78.3	78.6
Gross Earnings per day,	\$ 313.03	\$ 306.41
Operating Expenses per day,	245.14	240.85
Net Earnings per day,	\$ 67.88	\$ 65.56
Gross earnings per ton freight carried,	\$.7264	\$.6970
Operating expenses per ton freight carried,	.5689	.5479
Net Earnings per ton freight carried,	\$.1575	\$.1491
Cost per ton to operate after eliminating Extra and Gen. Exprs.	\$.5306	\$.5329
Gross Earnings per mile traveled,	\$ 2.9438	\$ 2.8230
Operating Expenses per mile traveled,	2.3054	2.2182
Net Earnings per mile traveled,	\$.6384	\$.6038
Operating expenses per day excluding cargo handling costs,	\$ 154.26	\$ 147.35
Average wages paid per day while in commission,	\$ 40.73	\$ 42.34
Cost provisions per man per day (Excluding extra meals)	\$.322	.365



1902-C-22

DO NOT FOLD OR ROLL THIS BOOK.

ANNUAL REPORT

OF THE

Munising

RAILWAY COMPANY

TO THE

COMMISSIONER OF RAILROADS

FOR THE

STATE OF MICHIGAN



1902

LANSING
ROBERT SMITH PRINTING CO., STATE PRINTERS AND BINDERS
1903

22

Group 5
STATISTICAL RETURNS

OF THE

Operations, Earnings, and Financial Condition

OF THE

Munising Ry

FOR THE YEAR ENDING, *Dec 31, 1902*

FOR

POOR'S MANUAL

OF THE

RAILROADS OF THE UNITED STATES

FOR *1903*

THE INFORMATION CONTAINED WITHIN IS FURNISHED BY

(To be signed by officer furnishing information).

Munising Railway R.R. CO.

PROOF OF STATEMENT, WHEN IN TYPE, TO BE FORWARDED,
FOR REVISION, TO

(Please give name, title and address of officer to whom proof should be sent).

POOR'S MANUAL OF RAILROADS,

No. 68 William Street,

NEW YORK CITY

MILEAGE.

Statement of Mileage completed at close of FISCAL year, Dec 31st. 1902

		MILES
Main Lines:	From <u>Munising, Mich</u> to <u>Little Lake, Mich</u>	38
	" <u>Vail, Mich</u> " <u>Acker, Mich</u>	1.56
	" <u>Stillman, Mich</u> " <u>Forster Jct, Mich</u>	14.11
Branches:	" <u>Harsha, Mich</u> " <u>Petrel, Mich</u>	7.45
	" <u>Forster Jct, Mich</u> " <u>Ethel, Mich</u>	1.81
Total length of RR. owned at close of fiscal year,		<u>62.93</u>
Add Mileage of Lines Operated Under Lease:		
RR., from _____ to _____		
" " " " " "		
Add Mileage of Track Used Under Contract.		
RR., from _____ to _____		
" " " " " "		
Total length of all lines operated,		
Average length of all lines operated during fiscal year,		<u>62.93</u>
Total length of RR. owned as above,		<u>62.93</u>
Second Track on same,		
Sidings and other Tracks on same,		<u>16.53</u>
Total length of all Tracks owned,		<u>79.46</u>
Length of same laid with iron rails,		
" " " " " steel rails,		<u>79.46</u>
Main Track—Leased Lines (as above—not including trackage rights),		
Second " " " " " " " " " " " "		
Sidings, etc., " " " " " " " " " " " "		
Total Track—Leased Lines,		
Length of same laid with iron rails,		
" " " " " steel rails,		
Weight of iron rails per yard, _____ lbs.; of steel rails, * _____ lbs.		
Gauge of track <u>4</u> feet <u>5 1/2</u> inches.		

If since the close of the fiscal year any new lines of road have been completed by your company, or have been acquired through lease or otherwise, please give the terminal points and length, and in the case of leased or other acquired roads, the terms under which such roads are controlled.

MUNISING RY.—Munising to Little Lake, Mich., 38 m.; Stillman to Acker. 6.5 m.; Vail to Acker Mill, total, 47 m.; sidings, etc., 10 miles. Gauge, 4 ft. 8 1/2 in. Rail (steel), 56 lbs. Chartered July 3, 1895; road pleted as above in 1897. Locomotives, 5. Cars—passenger, 4; freight (box, 1; flat, 101), 102—total, 106.

* 57 Miles - 56 lbs
22.46 " - 40 "

ORGANIZATION AND HISTORY.

Date of Charter of existing Company, July 20th 1895

Date of Opening of first portion of road.

Munising to Munising Jet. Jan'y 1896


Munising Jet to Little Lake, Nov. 1897

Dates at which each subsequent portion was opened.

Stillman - Petrel July 1 - 1902

ROLLING STOCK, at close of fiscal year, Dec 31-1902

	OWNED.	CAR TRUSTS.	LEASED.	TOTAL IN USE.
Locomotive Engines, . . .	<u>5</u>			<u>5</u>
Passenger Cars,	<u>1</u>			<u>1</u>
Baggage, Mail, and Express Cars,	<u>4</u>			<u>4</u>
Freight Cars—Box,	<u>1</u>			<u>1</u>
“ “ —Stock,				
“ “ —Flat,	<u>101</u>			<u>101</u>
“ “ —Coal,				
<i>Caboose</i>	<u>1</u>			<u>1</u>
Total Cars (producing revenue)	<u>108</u>			<u>109</u>
Service Cars,				

 If your company owns any rolling stock which it leases to other companies, or owns floating equipment such as transfer ferryboats, etc ; or, has added to its equipment, as given above, since the close of the fiscal year, please give particulars thereof.

TRAFFIC OPERATIONS, Year Ending, Dec 31st 1902

Train Mileage.

Passenger Trains	15890
Freight "	12554
Mixed "	49634
All Other "	4668
Total Miles run by all Trains.	82746

Passenger and Freight Traffic.

No. Passengers carried,	35,595
" " " 1 mile,	608,761
Tons Freight moved,	98,788
" " " 1 mile,	2,038,904

EARNINGS, EXPENSES, etc., Year Ending, Dec 31st 1902

Earnings from Traffic.

Passengers, . . . \$	17,174.07
Freight, . . .	44,782.24
Mail and Express, . . .	3,088.91
Other (A), . . .	1,034.72
Total, \$	66,079.94
Net Earnings from traffic,	\$380.60

Operating Expenses.

Maint. Way & Bldgs, \$	30,867.31
" Equip.,	6,785.05
Transportation,	31,672.51
General Expenses,	5,195.67
Total, \$	74,460.54

Add Other Receipts.

Interest and Dividends, . . . \$	
Rentals Leased Roads (B),	
Other Receipts (C), . . .	
Total, . . . \$	

Payments.

Interest on Bonds (D), . . . \$	6,400.00
" Floating Debt,	23,683.37
Rentals Leased Lines (E),	
Taxes,	5,622.51
Dividends on Stock, (p.c.)	
Other Payments (F), . . .	399.58
Total, . . . \$	36,105.46

Balance (Surplus or Deficit), \$	44,486.06
Surplus or Deficit from last year,	4,508.74
Additions (or Deductions) during the year (G),	
Surplus or Deficit as per Balance Sheet (see pages 5 and 6),	39,977.32

- A. To include ONLY miscellaneous TRAFFIC EARNINGS.
- B. Please give details.
- C. Please give details.
- D. Please give details.
- E. Please give details.
- F. Please give details.
- G. Please give details.

Operations, year ending Dec. 31, 1901.—Trains run (passenger, 33,294; freight, 275; mixed, 37,484; other, 6,968), 68,051 miles. Passengers carried, 31,167; carried one mile, 379,986. Tons freight moved, 84,303; ton-miles, 1,741,478. Earnings (passenger, \$12,806; freight, \$40,371; other, \$3,541), \$56,618. Operating expenses, \$59,739. Net earnings, \$16,879. Payments: Interest on bonds, \$6,025; interest on floating debt, \$36,041; taxes, \$1,442;—total, \$44,110. Deficit, \$27,231. Surplus forward, \$36,343, less \$4,603 deductions during the year. Net surplus, \$4,509.

MISCELLANEOUS.

	AUTHORIZED.	SUBSCRIBED.	PAID IN.	PAR VALUE PER SHARE
Capital Stock: { Common. }	570,000 ⁰⁰	570,000.00	570,000 ⁰⁰	100 ⁰⁰
{ Preferred. }				

Dividends, when payable,

Dividends, where payable,

Interest, " "

Whole number of dividends paid to date, ; periods at which
same were paid each year,
(Quarterly, Semi-Annually, or Annually.)

State nature of preference of preferred stock

State how long stock must be owned to entitle holder to vote _____

State whether voting power is attached to any issues of bonds _____

State whether any bonds may be converted into common or preferred stock and terms
under which such conversion may be made _____

State whether common or preferred stock may be converted into any issue of bonds
and terms under which such conversion may be made _____

Time of holding annual meeting, Last Tuesday in July

Place of holding annual meeting, Marion, Mich.

Stock Transfer Books close—prior to dividend payments, _____

" " " " " " annual meeting, _____

Trustees of Bonds American Trust Co.
Cleveland, Ohio.

Registrar of Stock _____

Amount of Stock and Bonds listed on various exchanges, _____
(Please give details.)

5
GENERAL BALANCE SHEET of *Mining*

6
Ryco Dec 31st 1902.

Cost of Road,	\$ 668,062.71
Cost of Equipment,	94,379.35
Stocks and Bonds of other Companies,	✓
Other Permanent Investments, (Please give details.)	414,232.50
Materials and Supplies on Hand,	11,494.65
Cash on Hand,	8,208.46
Bills Receivable,	464.29
Current Accounts and Balances,	29,768.37
Other Assets, <i>Land Dept.</i> (Please give details.)	426,646.28
Profit and Loss (see page 3),	39,977.32
TOTAL,	\$ 1,693,233.93

Common Stock paid in, } See page 4, } \$ 870,000.00	
Preferred Stock paid in, }	
Funded Debt Outstanding (see below),	160,000.00
Real Estate Mortgages,	
Current Liabilities,	47,658.68
Accrued Liabilities—Interest,	1,600.00
Taxes,	5,486.02
Rentals,	
<i>Bills Payable</i>	376,728.35
Other Liabilities, (Please give details.)	231,760.88
Profit and Loss (see page 3)	
TOTAL,	\$ 1,693,233.93

CHARACTER AND DESCRIPTION OF BONDS.	DATE OF ISSUE.	INTEREST.		PRINCIPAL WHEN DUE.	AMOUNT AUTHORIZED.	AMOUNT OUTSTANDING.	NAMES OF TRUSTEES	COUPON OR REGISTERED.	DENOMINATION (\$100, \$500, or \$1000.)
		RATE.	WHEN PAYABLE.						
<i>1st 4% Gold Bonds</i>	<i>Oct 1 1900</i>	<i>4%</i>	<i>April & Oct</i>	<i>Oct 1 1925</i>		<i>160,000.00</i>	<i>American Trust Co Cleveland, O.</i>		<i>1000.00</i>
			&						
			&						
			&						
			&						

If since the date of above balance sheet there have been issued any new bonds or stock; or any bonds of other companies have been assumed; or any bonds included above have been retired, please give full particulars of such issues and the purposes for which they were made.

General Balance Sheet, Dec. 31, 1901.—Capital stock (\$100 shares) paid in, \$870,000; funded debt (1st 4% of Oct. 1, 1900), \$160,000; bills payable, \$376,728; current liabilities, \$19,435; interest and taxes accrued, not due, \$4,406; other liabilities, \$713,428; profit and loss, \$4,900—total, \$1,554,536. Contra: Cost of road and equipment, \$616,942; securities owned, \$4,000; other investments, \$882,371; materials, etc., \$16,463; cash and current assets, \$10,861; other assets, \$73,969—total, \$1,554,536.

7

BOARD OF DIRECTORS, Elected *29th* of *July* 190*2*

	NAME.	ADDRESS.
1	<i>J. H. Wade</i>	<i>New York, N.Y.</i>
2	<i>Wm G Mather</i>	<i>Cleveland, Ohio</i>
3	<i>E. R. Perkins</i>	<i>Willoughby, "</i>
4	<i>J. H. Hoyt</i>	<i>Cleveland "</i>
5	<i>Samuel Mather</i>	<i>" "</i>
6		
7		
8		
9		
10		
11		

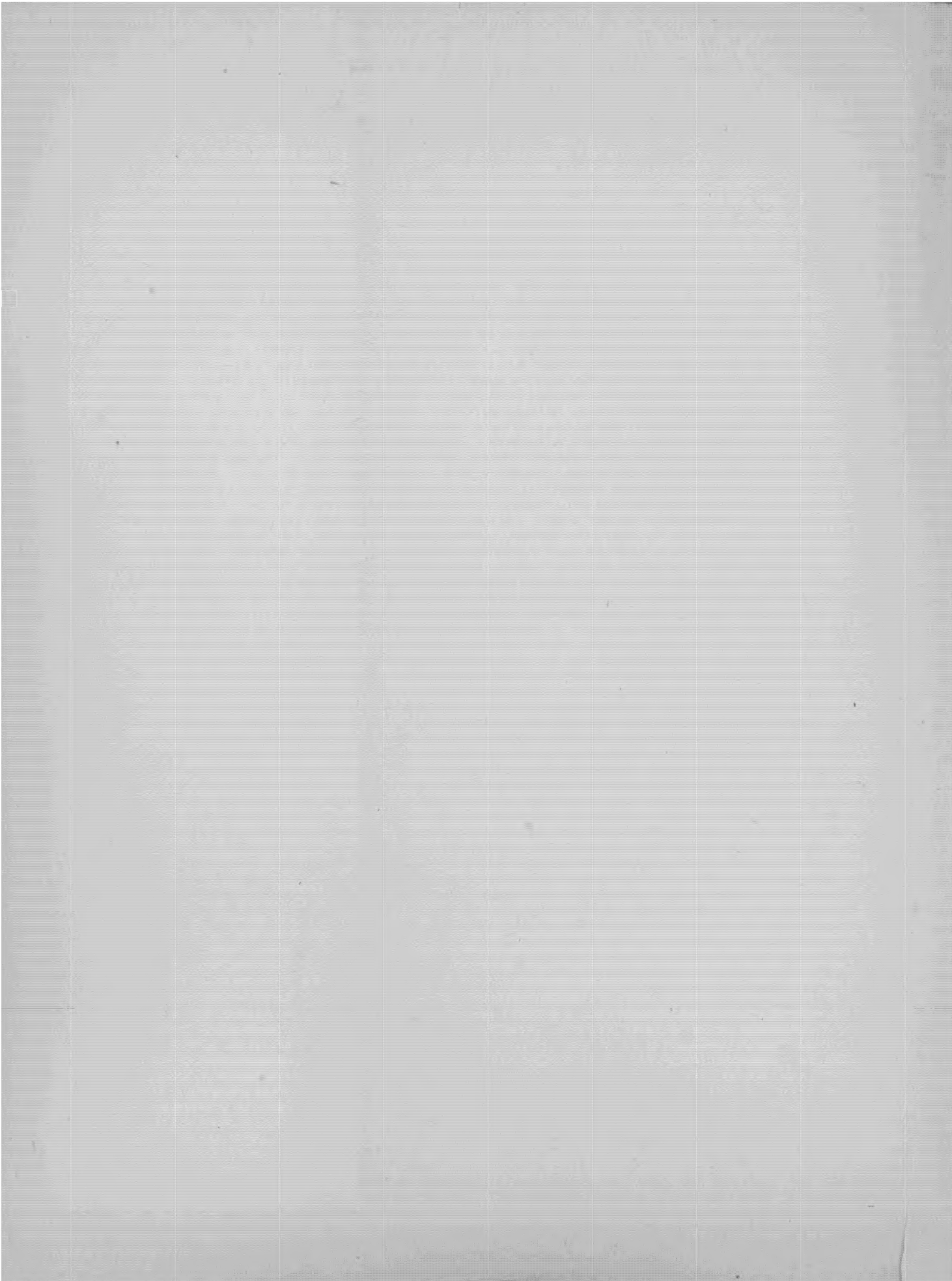
Directors.— Wm. G. Mather, J. H. Hoyt, Samuel Mather, Cleveland, O.; J. H. Wade, New York, N. Y.; E. R. Perkins, Willoughby, O. **OFFICERS:** WM. G. MATHER, *Pres. & Treas.*, Cleveland, O.; E. R. Perkins, *Vice-Pres.*, Willoughby, O.; R. C. Mann, *Sec.*, Cleveland, O. **GENERAL OFFICE,** Marquette, Mich.

13 If since last election there has been any change in the Board of Directors as then elected, please send particulars.

OFFICERS.

TITLE.	NAME.	ADDRESS.
President,	<i>Wm G Mather</i>	<i>Cleveland, O.</i>
Vice-President,	<i>E. R. Perkins</i>	<i>Willoughby, O.</i>
Vice-President,		
Treasurer,	<i>Wm G Mather</i>	<i>Cleveland, O.</i>
Secretary,	<i>R. C. Mann</i>	<i>" "</i>

Location of Principal Office *Marquette, Mich*
 Location of Stock Transfer Office *Cleveland, Ohio,*



ANNUAL REPORT

OF THE

Munising

RAIL *Way* COMPANY

TO THE

COMMISSIONER OF RAILROADS

FOR THE

STATE OF MICHIGAN



1902

LANSING
ROBERT SMITH PRINTING CO., STATE PRINTERS AND BINDERS
1903

Important Circular—Please Read.

OFFICE OF THE COMMISSIONER OF RAILROADS, }
Lansing, Mich., January 1, 1903. }

To Auditing and Accounting Officers Reporting to the Commissioner of Railroads for the State of Michigan:

Following are the blanks upon which you will please make up your returns to this office as required by law for the fiscal year ending December 31, 1902.

The forms now sent do not vary materially from those transmitted last year, and include no interrogatories not essential to a proper understanding at this department of the business and condition of your company during the year for which the report is made.

In the preparation of your report be careful to observe the following particulars:

1st. Answer all interrogatories in full as the same imply, and do not in any case refer to replies given in former years.

2d. Carefully make all computations and footings as intended by the blanks, so that they may be checked at this office.

3d. Be careful not to include earnings and expenses of your leased or proprietary roads with those of your main line, in the statements intended to show each separately.

4th. In case of the corporate reports of your leased or proprietary roads you *must* have them verified by the officers of the corporation proper, *and not by those of the lessee company*. This is requirement of law, and unless complied with the report will not be accepted at this office.

5th. Prepare the reports in triplicate, sending the original and duplicate to this office on or before the first of April next.

Very truly yours,

THERON W. ATWOOD,

Commissioner of Railroads.

OFFICERS OF THE COMPANY, WITH LOCATION OF OFFICES.

OFFICIAL POSITION.	NAME.	LOCATION OF OFFICE.
President.	W. G. Mather	Cleveland Ohio
Vice-President,	E. R. Perkins	Willoughby "
Secretary.	R. C. Mann	Cleveland "
Auditor,	A. A. St John	Marquette Mich
Treasurer.	W. G. Mather	Cleveland Ohio
General Manager.	H. P. Harris	Marquette Mich
General Superintendent,	Arthur Ward	Munising "
Assistant General Superintendent,		
Division Superintendents,		
Chief Engineer,	J. F. Deimling	Marquette Mich
Superintendent of Telegraph,		
Cashier,		
General Passenger Agent,	A. A. St John	Marquette Mich
General Freight Agent,	" " " "	" "
Attorney,		
Receiver,		

Give name and address of officer to whom correspondence regarding this report should be addressed,

NAME *A. A. St John* TITLE *Auditor* ADDRESS *Marquette Mich*

DIRECTORS.

NAME.	POSTOFFICE ADDRESS.	TERM EXPIRES.
J. H. Wade	New York City	July 29 th 1903
Wm. G. Mather	Cleveland Ohio	" "
E. R. Perkins	Milloughby "	" "
J. H. Hoyt	Cleveland "	" "
Samuel Mather	" "	" "

STOCKHOLDERS, STOCK AND GENERAL OFFICES.

1. When chartered or articles of association filed, *July 20th 1895*
2. Number of stockholders at date of last election,
3. Number of stockholders in Michigan at same time,
4. Amount of full paid stock held in Michigan at same date,
5. Date of annual meeting of stockholders, *Last Tuesday in July*
6. Fiscal year of company ends, *December 31st*
7. General offices of the company are located at *Marquette Mich*

REMARKS.

REPORT

Of the Manising Railway Company,
 FOR THE YEAR ENDING DECEMBER 31, 190...

GENERAL EXHIBIT.		DEBIT.		CREDIT.	
1.	Total earnings from operation,				6607974
2.	Total expenses, including taxes,	8008305			
3.	Net income or deficit,	1400311			
4.	Interest on funded debt,	640000			
5.	Interest on unfunded debt,	2368337			
6.	Rentals of buildings, tracks, etc.,				
7.	Rentals of engines and cars,				
8.	Balance applicable to dividends,				
9.	Dividends declared (per cent),				
10.	Balance for the year,	4408648			
11.	Balance (profit and loss) last year,				450874
12.	*Items not included in above, as follows,	39958			
13.	Balance forward to next year,				
		3997732			

ANALYSIS OF CAPITAL STOCK.

1.	Amount authorized by charter or articles of associat'n,		87000000		
2.	Par value of shares,	100			
3.	Number of shares issued,	8700			
4.	Amount paid in on common,		87000000		
5.	Amount paid in on preferred,				
6.	Amount paid in on shares not issued, (number),				
7.	Total amount paid in, as per books of the Company,	8700	87000000		
8.	Paid in per mile of road ^{Proposed} owned by company, ⁸⁷ Miles,		1000000		

*This answer should include as debits all disbursements for outlays not included in foregoing items, fixed charges, or operating expenses proper, also, as credits, receipts for other than earnings made from the operating of the road, or otherwise connected with the property, such as interest on securities, dividends on stock held by company, etc., etc., not taxable income.

ANALYSIS OF DEBT ACCOUNTS.

1. FUNDED DEBT.

CLASS, CHARACTER AND DATE OF ISSUR.	RATE OF INTEREST.	WHEN DUE.	WHERE PAYABLE.	AMOUNT OUTSTANDING.
<i>4% Gold Bonds</i>	<i>4</i>	<i>Oct 1st 1925</i>	<i>Cleveland Ohio</i>	<i>160,000 00</i>
Total funded debt,				\$ <i>160,000 00</i>

2. UNFUNDED DEBT.

FOR WHAT INCURRED?	IS THE SAME TO BE FUNDED OR HOW LIQUIDATED.	AMOUNT.
For construction,	}	<i>608489 23</i>
For equipment,		
For real estate,		
For renewals,		
For miscellaneous,		<i>7086 02</i>
For current balances,		<i>47658 68</i>
Total unfunded debt,		\$ <i>663233 93</i>

3. RECAPITULATION.

Total funded debt,		<i>160000 00</i>
Total unfunded debt,		<i>663233 93</i>
Total debt liabilities,		\$ <i>823233 93</i>
Amount of debt liabilities per mile of road [<i>62.93</i> miles],		<i>13081 74</i>
Total amount of stock and debt,		\$ <i>1693233 93</i>
Stock and debt per mile of road [<i>62.93</i> miles],		<i>26906 62</i>

GENERAL BALANCE SHEET.—Dr.

1. Construction account,	668062 71	
2. Equipment account,	9437935	
3. Other investments (specifying same.)	41423250	
<i>Land Department</i>	42664628	
<i>Washburn Bayfield Iron Riv. Rec Cert</i>	200000	
<i>"Beach Inn" Hotel (Leased)</i>	1146493	
		161678577
4. CASH ITEMS:		
Cash,	820846	
Bills receivable,	46429	
Due from agents,	395797	1263072
5. OTHER ASSETS:		
Material and supplies,	1570880	
Sinking funds,		
*Debit balances from companies and individuals,	764477	
<i>Insurance Suspense</i>	48655	
		6381744
6. Total,	3997732	\$ 169323393

*Give the aggregate of the Debit Balances and do not deduct your own liabilities from the amount of the item.

COST OF ROAD AND EQUIPMENT.

When in case of road purchased or leased, the original cost for construction and equipment cannot be given by the present owners or lessees, statement below, numbered 2, may be filled up instead of one.

1. TOTAL COST FOR CONSTRUCTION AND EQUIPMENT OF ROAD AND BRANCHES BUILT BY COMPANY.

- 1. Total expended for construction and equipment,
- 2. Average cost per mile of road (not including sidings) [miles],
- 3. Proportion of cost for Michigan.*

\$

None

2. PURCHASED BY PRESENT COMPANY.

- 1. When purchased. *July 1 - 1901*
- 2. Original cost to present company, of road and equipment,
- 3. Amount expended since purchase, account of construction,
- 4. Amount expended since purchase, account of equipment,
- 5. Total cost to date of report,
- 6. Average cost per mile of road (not including sidings) [*62.93* miles],
- 7. Proportion of cost for Michigan.*

410 670 61
139 911 91
12 303 01
562 885 53
8944 63
all

*Unless some very good reason exists to the contrary, this proportion will be for the miles of road in this State compared with the whole. If made on a different basis, please state the reasons therefor.

*CHARGES AND CREDITS TO PROPERTY DURING THE YEAR.

	EXTENSIONS AND NEW SIDINGS.	2D TRACK.	NEW BUILDINGS.	NEW FENCES.	MACHINERY AND TOOLS.	NEW LOCOMOTIVES.	NEW CARS.	TOTAL.
Main line, BRANCHES,	386810 12249063		683824			503117	727184	2300935 12249063
LEASED OR PROPRIETARY ROADS,								
Total charges,	\$12635873		683824			503117	727184	14549998

Total charges to property account as above, \$ 145,499.98
 Property sold and credited, - - - \$ _____
 Net addition to property account, - \$ 145,499.98

*The charges under this head should be included in the total cost as before stated, under the proper caption. The amounts here given being only for expenditures made during the year.

*ANALYSIS OF

1. PASSENGER.

	LOCAL FARES.	THROUGH FARES.	TOTAL PASSENGER FARES.	EXPRESS AND BAGGAGE.
Main line and branches, LEASED OR PROPRIETARY ROADS.—(Enter each separately.)	<i>None</i>			
Total passenger department earnings,				

2. FREIGHT.

	LOCAL TRAFFIC.	THROUGH TRAFFIC.
Main line and branches, LEASED OR PROPRIETARY ROADS.—(Enter each separately.)	<i>None</i>	
Total freight department earnings,		

*When the Road is wholly within the State of Michigan this need not be filled out but the Analysis of Earnings in Michigan on pages 14 and 15 must always be given.

EARNINGS.—Entire Lines.

EARNINGS.

MAILS.	OTHER SOURCES.	TOTAL.	PER TRAIN MILE.	PER MILE OF ROAD.
		<i>None</i>		

EARNINGS.

TOTAL TRAFFIC.	OTHER SOURCES, FREIGHT DEPARTM'T.	TOTAL.	PER TRAIN MILE.	PER MILE OF ROAD.
		<i>None</i>		

*ANALYSIS OF

1. PASSENGER.

	LOCAL FARES.	THROUGH FARES.	TOTAL PASSENGER FARES.	EXPRESS AND BAGGAGE.
Main line and branches, LEASED OR PROPRIETARY ROADS.—(Enter each separately.)	1632568	58481	1691049	172385
Total passenger department earnings,	1632568	58481	1691049	172385

2. FREIGHT.

	LOCAL TRAFFIC.	THROUGH TRAFFIC.
Main line and branches, LEASED OR PROPRIETARY ROADS.—(Enter each separately.)	1445290	3032934
Total freight department earnings,	1445290	3032934

*This information must always be given.

EARNINGS.—In State of Michigan.

EARNINGS.

MAILS.	OTHER SOURCES.	TOTAL.	PER TRAIN MILE.	PER MILE OF ROAD.
162864		2026298	31	32199
162864		2026298	31	32199

EARNINGS.

TOTAL TRAFFIC.	OTHER SOURCES, FREIGHT DEPARTM'T.	TOTAL.	PER TRAIN MILE.	PER MILE OF ROAD.
4478224		4478224	72	71162
4478224		4478224	72	71162

ANALYSIS OF EARNINGS.—Continued.

1. Total transportation earnings, entire line,		6504522	
2. Transportation earnings per mile of road,			
3. Transportation earnings per train mile,			
4. Miscellaneous receipts from operating account, other than for transportation, as follows:*		103472	
From car mileage,			
From switching charges,			
From telegraph companies,			
From rents of tracks, yards and terminals,			
From rents not otherwise provided for,			
From other sources,			
	Total, \$	6607994	
5. Distribution of miscellaneous earnings between main line and leased or proprietary roads,			
COMPANY.	TOTAL MISCELLANEOUS.		PROPORTION FOR MICHIGAN.
6. Total earnings from operation road,			6607994
7. Total earnings per mile of road,			105005
8. Total earnings per train mile,			85
9. Total taxable earning per mile of road in Michigan,			6606607994
10. Income other than from earnings,			None
11. Total income from all sources,	\$	6607994	
12. Proportion of income for Michigan,		6607994	

*This should include only such items as are not strictly transportation earnings, such as rents for joint use of tracks, station houses and other miscellaneous receipts connected with the property itself. Interest and dividends on stock, or securities held by the Company will be taken up in the General Exhibit, page 6, and given in answer to interrogatory 11 above.

ANALYSIS OF EXPENSES.

CLASS 1.—MAINTENANCE OF WAY AND STRUCTURES.

1. Repairs of roadway,	25 883 98
2. Renewals of rails,	3 656 71
3. Renewal of ties,	4 92 54
4. Repairs and renewals of bridges and culverts,	64 00
5. Repairs and renewals of fences, road crossings, signs and cattle guards,	521 93
6. Repairs and renewals of buildings and fixtures,	82 22
7. Repairs and renewals of docks and wharves,	149 43
8. Repairs and renewals of telegraph,	16 50
9. Stationary and printing.	
10. Other expenses,	
Total,	\$ 30 867 31

CLASS 2—MAINTENANCE OF EQUIPMENT.

11. Superintendence,	7 129 3
12. Repairs and renewals of locomotives,	1 894 17
13. Repairs and renewals of passenger cars,	7 190 0
14. Repairs and renewals of freight cars,	3 107 19
15. Repairs and renewals of work cars,	143 37
16. Repairs and renewals of marine equipment,	
17. Repairs and renewals of shop machinery and tools,	78 56
18. Stationery and printing,	7 43
19. Other expenses,	122 40
Total	\$ 67 850 5

CLASS 3—CONDUCTING TRANSPORTATION.

20. Superintendence,	11 523 9
21. Engine and roundhouse men,	59 948 4
22. Fuel for locomotives,	11 237 23
23. Water supply for locomotives,	201 71
24. Oil, tallow and waste for locomotives,	326 81
25. Other supplies for locomotives,	123 77
26. Train service,	4 141 48
27. Train supplies and expenses,	462 75
28. Switchmen, flagmen and watchmen,	
29. Telegraph expenses,	860 70
30. Station service,	3 939 07
31. Station supplies,	384 24
32. Switching charges,	
33. Car mileage,	2 154
34. Hire of equipment,	398 60
35. Loss and damage,	89 54
36. Injuries to persons,	198 00
37. Clearing wrecks,	154 01
38. Operating marine equipment,	
39. Advertising,	1467 79
40. Outside agencies,	
41. Commissions,	
42. Stock yards and elevators,	
43. Rents for tracks, yards and terminals,	
44. Rents for buildings and other property,	52 25
45. Stationery and printing,	463 11
46. Other expenses.	26 8
Total	\$ 31 672 51

ANALYSIS OF EXPENSES.—Continued.

CLASS 4.—GENERAL EXPENSES.

47. Salaries of general officers,	167500
48. Salaries of clerks and attendants,	117613
49. General office expenses and supplies,	95923
50. Insurance,	62352
51. Law expenses;	47603
52. Stationary and printing (general offices),	22025
53. Other expenses,	551
54. Taxes,	562251
TOTAL,	\$ 1075818

RECAPITULATION OF EXPENSES.

	PER CENT OF EXPENSES.	
1. Maintenance of way and structures,	38.6	3086731
2. Maintenance of equipment,	8.4	678505
3. Conducting transportation,	39.6	3167251
4. General expense, including taxes,	13.4	1075818
5. TOTAL OPERATING EXPENSES AND TAXES,	100	8008305
6. Operating expenses and taxes per mile of road, 62.93	127257	
7. Operating expenses and taxes per train mile run, for trains, earning revenue [78078 miles],	103	
PROPORTION OF OPERATING EXPENSES AND TAXES FOR MICHIGAN,		8008305
8. Main line,		
*LEASED OR PROPRIETARY ROADS.		
Total proportion of Expense for Michigan,	\$	8008305
9. Percentage of expenses to earnings [121%],		
10. Net earnings per mile of road, Deficit	22252	
11. Net earnings per train mile, Deficit	18	

INSTRUCTIONS FOR ANSWERING QUESTIONS ON NEXT PAGE.

There shall appear on the next page *some notation* to indicate that the questions asked have not been overlooked. The word "None" may be used for a whole page; or under any column heading; or against any particular item or items, where that word expresses the *facts*. In other cases refer by note to *this* page, as for example, "See page 19," where a brief explanation should be given why specific data called for can not be returned *exactly as requested*.

In the column headed "Number," state the number of employees in each class as determined from the pay rolls on Dec. 31, 1902. It is not intended that laborers engaged in the construction of new line should be included among railway "Employees." Under "Total number of days worked" give the aggregate number of days worked by all the employees of each class named during the year covered by this report. Under "Total yearly compensation" give the aggregate compensation paid all the employees in each class named during the year covered by the report. To obtain "Average daily compensation," divide the "Total yearly compensation" of any class by the "Total number of days worked" by that class. It should be especially noted that "Number" of employees on Dec. 31, 1902, is not to be accepted as a basis for computing "Average daily compensation."

In returning "General Officers" state the total number on page 20, give below on this page (19) the number receiving no compensation, if there are any such, and compute the "Average daily compensation" for this class on the basis of those only receiving compensation. In case the "General Officers" and "General Office Clerks," returned in the financial report of a subsidiary road, are not in service the entire time during the year, there may be entered as "Total number of days worked" (provided no accurate record of such service has been kept) the number of days fairly representing the time devoted to the affairs of the company during the year.

Under the head of "Other Officers," give all officers not included among "General Officers" nor properly classed as "General Office Clerks."

Under "Distribution of Above," data should be given only against the four subheadings printed, and in making the distribution called for, if nothing is to be returned opposite any one or more of these subheadings, the same should be explained briefly, especially when figures are returned on pages 17 and 18 under the four corresponding subheadings of "Operating Expenses." The four items against each "Total" in the lower part of the table should *agree exactly* with similar entries opposite corresponding "Total" above; the same remark applies to data returned against "Less 'General Officers,'"

EXPLANATORY REMARKS.

EMPLOYEES AND SALARIES—STATE OF MICHIGAN.

CLASS.	NUMBER.	TOTAL NUMBER OF DAYS WORKED	TOTAL YEARLY COMPENSATION.	AVERAGE DAILY COM- PENSATION
General Officers,	3	572	403500	705
Other Officers,				
General Office Clerks,	1	360	66000	183
Train Dispatchers,				
Station Agents,	5	1800	264000	146
Other Station Men,	1	490	90000	183
Enginemen,	2	550	186332	339
Firemen,	2	544	111513	205
Conductors,	2	552	171147	310
Other Trainmen,	3	583	115711	198
Machinsits,	1	258	54441	211
Carpenters,	1	325	81362	250
Other Shopmen,	4	1292	270328	209
Section Foremen,	9	3485	504000	153
Other Trackmen,	22	6864	1132560	165
Switchmen,				
Flagmen and Watchmen,				
Telegraph Operators,				
Employees—account Floating Equipment,				
All other Employees and Laborers,				
TOTAL (Including "General Officers")—MICHIGAN,	56	17475	3450894	198
Less "General Officers,"	3	572	403500	705
TOTAL (Excluding "General Officers")—MICHIGAN,	53	16903	3047394	180
DISTRIBUTION OF ABOVE:				
General Expenses,	4	932	469500	503
Maintenance of way and Structures,	15	4519	938703	207
Maintenance of Equipment,	6	1875	406131	216
Conducting Transportation,	31	10149	1636560	161
TOTAL (Including "General Officers")—MICHIGAN,	56	17475	3450894	198
Less "General Officers,"	3	572	403500	705
TOTAL (Excluding "General Officers")—Michigan,	53	16903	3047394	180
TOTAL (Including "General Officers")—ENTIRE LINE,	56	17475	3450894	198

DESCRIPTION OF ROAD.

1. *Date when the road was opened for use between its present termini:

FROM	To	DATE
Munising Mich	Little Lake Mich	Nov 30th 1897
Stillman "	Forster Jet "	July 1st 1902
Harko "	Petree "	" " "
Forster Jet "	Ethee "	" " "
Vail	Acker "	June 1st 1899

MAIN LINE,		Miles.	100ths.	Miles.	100ths.
In other States.	2. †In Michigan, from <i>Munising</i> to <i>Little Lake</i>	38			
	" " from " to				
	" " from " to				
	" " from " to				
3. Total Length Completed,				3800	
4. Length of double track on main line,					
BRANCHES.					
Name of Each.	<i>East Branch</i> from <i>Stillman</i> to <i>Forster Jet.</i>	14	11		
	<i>Agreester</i> " from <i>Harko</i> to <i>Petree</i>	7	45		
	<i>Forster</i> " from <i>Forster</i> to <i>Ethee</i>	1	81		
	<i>Acker</i> from <i>Vail</i> to <i>Acker</i>	1	56		
5. Total length of branches owned by company,				24	93
6. " " " " " " " in Michigan,		all			
7. " " road belonging to this company,				62	93
8. " " " " " " " in Michigan,				62	93
9. †Aggregate length in Michigan of sidings, spurs and other tracks not above enumerated,		16	53		
10. †Aggregate length of tracks in Michigan belonging to this company, computed as single track,				79	46
11. Gauge of track. <i>4</i> feet <i>8 1/2</i> inches,					

*Give main line and branches separately with a full description of each. — COM. OF RAILROADS.
 †Length in all cases to be given in miles and decimals. Give main line and branches separately with a full description of each.
 ‡These two items are of importance to the department, and it is desired that the answers should be accurately given.

DESCRIPTION OF ROAD—Continued.

PROPRIETARY OR LEASED ROADS OPERATED BY THIS COMPANY.		TOTAL MILES.	IN MICHIGAN.
1. Name, description and length of each,	<i>None</i>		
2. Total,			
3. Total miles operated by the company,			

NUMBER OF BRIDGES AND TRESTLES IN MICHIGAN.

1. Wooden bridges, number of // ; aggregate length, feet,		<i>754</i>
2. Stone " " ; " " "		
3. Iron " " ; " " "		
4. Combin't'n " " ; " " "		
5. Wooden trestles, " <i>4</i> ; " " "		<i>3253</i>
6. TOTAL,		<i>4007</i>

DESCRIPTION OF ROAD.—Continued.

DRAW BRIDGES IN MICHIGAN.

1. How many on your line?
2. Where located, when built, and length of draw span,
3. Character of structure,
4. Material of which constructed,
5. Height above water, and depth of water under bridge,
6. How swung, by engine or hand power,
7. Approaches straight or curved,
8. Do you require all trains to come to full stop before crossing a draw, and how are they signaled?

None

CROSSINGS—RAILROAD AND HIGHWAY.

1. What railroads cross your road at grade in in this State, and at what locality?

D. B. S. & N. Ry R. R. at *Evelyn*
 R. R. at
 R. R. at
 R. R. at
 R. R. at
 R. R. at
 R. R. at
 R. R. at

2. What railroads cross your road either over or under your grade in this State, and where?

Over.— D. B. S. & N. R. R. at *Munising Jet*
 R. R. at
Under.— R. R. at
 R. R. at

DESCRIPTION OF ROAD—Continued.

CROSSINGS—RAILROAD AND HIGHWAY.

3. At what crossings are interlocking and derailing switches in operation?

Evangelin

4. What pattern or patterns have you adopted?

Union Switch & Signal Co

5. Number of crossings of highways at grade in this state,

6. Number of crossings of highways at grade in this state at which there are gates or flagmen,

7. Number of crossings at which there are electric or automatic signals,

8. What pattern or patterns in use?

9. Number of crossings of highways over or under railroad [Over . Under],

10. Number of highway bridges 18 feet above track,

11. Number of highway bridges, less than 18 feet above track,

12. Have safety guards been erected at overhead obstructions?

13. Are your frogs and guard rails blocked as required by act 174, Session Laws, 1883?

14. How are they treated?

Wooden Blocks

20
None
"
"
"
"
"
"
Yes

STATIONS.

1. Number of stations on whole lines,

2. Same in Michigan,

5
5

EMPLOYES.

1. Number of persons regularly employed on all roads operated by company, including officials,

2. Same in Michigan.

3. Classify your employes as per following list:

NUMBER.
56
3
2
2
2
31
6
10
56

Baggagemen,

Brakemen,

Conductors,

Engineers,

Firemen,

Laborers,

Shopmen,

Yardmen,

Others,

DESCRIPTION OF ROAD.—Continued.

REPAIRS AND RENEWALS.

FENCING IN MICHIGAN.

1. How many miles of fencing have you?
2. Give the number of miles required to complete fence both sides of your track in Michigan, and the counties in which needed:

None

125.8

Alger & Marquette Co.

Total miles required,

ROAD BED AND TRACK.

1. Number of track sections in Michigan,
2. Average length of sections (miles),
3. Average number of men in each section gang,
4. Number of new ties put in whole line during the year,
5. Number of new ties put in track in Michigan,
6. Average number of new ties per mile of road,
7. New rails put in track,
 Iron [tons] miles,
 Steel [tons] miles,
8. Total miles of track laid with new rails,

10

6.3

4

17289

17289

275

None

BRIDGES AND CULVERTS.

1. Amount of trestlework replaced with earth during the year (linear feet),
2. Timber culverts replaced during year,
 With iron pipe,—number,
 With sewer pipe,—number,
 With timber,—number,

None

,

"

"

,

DESCRIPTION OF ROAD.—Continued.

3. New bridges built during the year—Number, 3

LOCATION.	KIND.	MATERIAL.	MONTH BUILT.	FEET IN LENGTH.
East Branch	Tule Bridges	Wood	April	298

ROLLING STOCK.

	NUMBER.	PRESENT ESTIMATED VALUE
1. Number of locomotives of more than 30 tons weight, exclusive of tender,	5	17200 00
2. Number of locomotives of 20 to 30 tons weight, exclusive of tender,		
3. Number of locomotives of 10 to 20 tons weight, exclusive of tender,		
TOTAL,	5	17200 00
4. Number of passenger cars—12-wheel, including official cars,	3	6563
5. Number of passenger cars—8-wheel, including official cars,	2	3242
6. Number of express and baggage cars,		
7. Number of box freight cars,	1	188
8. Number of stock cars,		
9. Number of platform cars,	101	30129
10. Number of ore cars,		
11. Number of conductors' way cars,	1	490
12. Other cars as follows: <i>✓</i> <i>haver out Bdy Cars.</i>	6	1692
Total, No.	114	\$ 59484 00
13. Number of locomotives equipped with power brakes,	5	
14. Number of passenger-train cars equipped with power brakes,	3	
15. Number of freight cars equipped with power brakes.	101	
16. What patterns of power brakes have you in use, and number of locomotives and cars with each?		
<i>4 Locomotives 101 also 5 Coaches equipped with Westinghouse 1 Locomotive Steam brakes</i>		

ROLLING STOCK.—Continued.

18. Are your freight cars being equipped with automatic couplers as required by Act. No. 147, Session Laws of 1885, as amended by act No. 88, Session Laws of 1887? *yes.*
19. What pattern or patterns have you adopted for use? *Tower*
20. How are your passenger cars heated? *Baker Hot Water Heater*

MILEAGE, TRAFFIC, ETC.

TRAIN MILEAGE.	ENTIRE LINES.	IN MICHIGAN.
1. Miles run by passenger trains during the year,		15890
2. Miles run by freight trains during the year,		12554
3. Miles run by mixed trains,		49634
4. Total mileage of trains earning revenue,		78078

MILEAGE, TRAFFIC, ETC.—Continued.

PASSENGER TRAFFIC.—Entire Lines:

	NUMBERS.	MILES.		RATE. Dollars. Cts.	
1. Number of through passengers carried, earning revenue,					
2. Number of local passengers carried, earning revenue,					
3. Total number of passengers carried, earning revenue,					
4. Number of passengers carried one mile,					
5. Average distance carried,					
6. Average amount received from each passenger,					
7. Average receipts per mile for through passengers,					
8. Average receipts per mile for local passengers,					
9. Average receipts per passenger per mile for all passengers,					
10. Estimated cost of carrying each passenger one mile,					

*PASSENGER TRAFFIC.—In State of Michigan.

	NUMBERS.	MILES.		RATE. Dollars. Cts.	
1. Number of through passengers carried, earning revenue,	397				
2. Number of local passengers carried, earning revenue,	35178				
3. Total number of passengers carried, earning revenue,	35575				
4. Number of passengers carried one mile,	608761				
5. Average distance carried,					
6. Average amount received from each passenger,			17		48
7. Average receipts per mile for through passengers,					04
8. Average receipts per mile for local passengers,					03
9. Average receipts for passenger per mile for all passengers,					03
10. Estimated cost of carrying each passenger one mile,			No acct		

*This information must always be given.

MILEAGE, TRAFFIC, ETC.—Continued.

FREIGHT TRAFFIC.—Entire Lines.

	TONS.	MILES.		RATE.	
				Dollars.	Cts.
1. Number of tons of through freight carried, earning revenue,					
2. Number of tons of local freight carried, earning revenue,					
3. Total tons of freight carried, earning revenue,					
4. Total mileage of through freight,					
5. Total mileage of local freight,					
6. Total freight mileage or tons carried one mile,					
7. Average ton haul for through freight,					
8. Average ton haul for local freight,					
9. Average ton haul for all freight,					
10. Average amount received for each ton haul,					
11. Average receipts ton per mile, for through freight,					
12. Average receipts ton per mile, for local freight,					
13. Average receipts ton per mile, for all freight,					
14. Estimated cost of carrying one ton one mile,					

*FREIGHT TRAFFIC.—In State of Michigan.

	TONS.	MILES.		RATE.	
				Dollars.	Cts.
1. Number of tons of through freight carried, earning revenue,	26547				
2. Number of tons of local freight carried, earning revenue,	70842				
3. Total tons of freight carried, earning revenue,	97389				
4. Total mileage of through freight,			348065		
5. Total mileage of local freight,			1690839		
6. Total freight mileage or tons carried one mile,			2038904		
7. Average ton haul for through freight,			13		
8. Average ton haul for local freight,			24		
9. Average ton haul for all freight,			21		
10. Average amount received for each ton haul,					46
11. Average receipts ton per mile, for through freight,					03
12. Average receipts ton per mile, for local freight,					02
13. Average receipts ton per mile, for all freight,					02
14. Estimated cost of carrying one ton one mile,			No account		

*This information must always be given.

FREIGHT TRAFFIC MOVEMENT.—Entire Line.

(COMPANY'S MATERIAL EXCLUDED)

COMMODITY.		FREIGHT ORIGINATING ON THIS ROAD. WHOLE TONS.	FREIGHT RECEIVED FROM CONNECTING ROADS AND OTHER CARRIERS WHOLE TONS.	TOTAL FREIGHT TONNAGE.	
				WHOLE TONS.	PER CENT.
Products of agriculture,	Grain, Flour, Other mill products, Hay, Tobacco, Cotton, Fruit and vegetables, Potatoes,				
	Total,				
Products of animals.	Live stock, Dressed meats, Other packing house products, Poultry, game and fish, Wool, Hides and leather,		<i>None</i>		
	Total,				
Products of mines.	Anthracite coal, Bituminous coal, Coke, Ores, Stone, sand and other like articles, Salt,				
	Total,				
Products of forest.	Lumber, Logs, Shingles,				
	Total,				
Manufac- tures.	Petroleum and other oils, Sugar, Naval stores, Iron, pig and bloom, Iron and steel rails, Other castings and machinery, Bar and sheet metal, Cement, brick and lime, Agricultural implements, Wagons, carriages, tools, etc., Wines, liquors and beers, Household goods and furniture,				
	Total,				
	Merchandise, Miscellaneous: Other commodities not mentioned above,				
	TOTAL TONNAGE,				

*FREIGHT TRAFFIC MOVEMENT.—In State of Michigan.

[COMPANY'S MATERIAL EXCLUDED]

COMMODITY.		FREIGHT ORIGINATING ON THIS ROAD. WHOLE TONS.	FREIGHT RECEIVED FROM CONNECTING ROADS AND OTHER CARRIERS WHOLE TONS.	TOTAL FREIGHT TONNAGE.	
				WHOLE TONS.	PER CENT.
Products of agriculture,	Grain,		1093	1093	112
	Flour,		253	253	26
	Other mill products,	13	233	246	25
	Hay,	59	977	1036	106
	Tobacco,				
	Cotton,				
	Fruit and vegetables,	17	135	152	16
	Potatoes,	13	67	80	8
	Total,	104	2158	2260	293
Products of animals.	Live stock,	22	37	59	6
	Dressed meats,		1613	1613	165
	Other packing house products,		162	162	17
	Poultry, game and fish,				
	Wool,				
	Hides and leather,	1118	624	1742	179
	Total,	1140	2436	3516	367
Products of mines.	Anthracite coal,		459	459	47
	Bituminous coal,				
	Coke,				
	Ores,				
	Stone, sand and other like articles,	5259	1428	6687	687
	Salt, <i>wood</i>	20132	20	20152	2072
	Total,	25391	1925	27316	2759
Products of forest.	Lumber,	23015	1518	24533	2520
	<i>Cooperage</i> Logs,	1225	54	1279	131
	Shingles,	13516	206	13722	1409
	<i>Bark</i>	1209	2260	3469	356
	Total,	40220	4058	44278	4547
Manufac- tures.	Petroleum and other oils,	30		30	3
	Sugar,				
	Naval stores,				
	Iron, pig and bloom,	12	1899	1911	196
	Iron and steel rails,	92	12	104	11
	Other castings and machinery,	235	1058	1293	133
	Bar and sheet metal,				
	Cement, brick and lime,	1930	8318	10248	1052
	Agricultural implements,				
	Wagons, carriages, tools, etc.,	9	86	95	9
	Wines, liquors and beers,		364	364	37
	Household goods and furniture,	68	100	168	17
		Total,	2346	11837	14183
Merchandise,					
Miscellaneous: Other commodities not mentioned above,	1613	3536	5149	529	
	TOTAL TONNAGE,	70842	26547	97389	100

*This information must always be given.

ADDITIONAL QUESTIONS.

EXPRESS COMPANIES.

1. What express companies run on your road, and on what terms and what conditions as to rates, etc.; what kind of business is done by them, and do you take their freights at the depot, or at the office of such express companies?

*American Express Co.
The Munising Ry Co. receives a certain rate per 100 lbs
Freight is delivered and received at Railway Co depots*

TELEGRAPH.

2. Number of miles of telegraph on your road, and to whom does it belong? *48 miles*

*Western Union Telegraph Co. 38 miles
Marquette & S. & N. Ry 10 "*

TRANSPORTATION COMPANIES.

Co-operative Freight Lines are not to be reported.

Sleeping, Drawing-Room, and Palace Car Companies.

3. What sleeping, drawing-room, chair or other palace passenger cars, not the exclusive property of your own or some other railroad company, have, during the year, been in use on your road in the State of Michigan, and on what terms? If rented by you, or allowed mileage between local points in this State, what was the amount paid for the use of such cars during the period under report?

NAME OF COMPANY.	GENERAL OFFICE.	AMOUNT PAID.
<i>None</i>		

*This information must always be given.

ADDITIONAL QUESTIONS.—Continued.

Fast Freight Lines.

5. To what fast freight lines, or other transportation companies, running cars upon your road, not the exclusive property of any railroad company paying taxes in this State, upon its gross receipts, have you paid car mileage or car rentals for the use of each cars, while in use for traffic between local points in this State, and what was the amount of such car rental or mileage paid?

NAME OF COMPANY.	GENERAL OFFICE.	AMOUNT PAID.
<i>Cudahy Milwaukee Refg L</i>	<i>Milwaukee</i>	<i>2698</i>
<i>Merchants Despatch Iron Co</i>	<i>New York</i>	<i>419</i>
<i>Mather Horse Car Co</i>	<i>Chicago</i>	<i>12</i>
<i>Hammond Refg Line</i>	<i>Hammond Ind</i>	<i>289</i>
<i>Swift Refg Line</i>	<i>Chicago</i>	<i>642</i>
<i>Union Refg Transp Co</i>	<i>St Louis Mo</i>	<i>550</i>
<i>Armour Car Lines</i>	<i>Chicago</i>	<i>177</i>

*REPORTS OF ACCIDENTS FOR MICHIGAN DURING THE YEAR 190²

KILLED.

DATE.	NAME AND OCCUPATION.	PLACE.	CAUSE AND RESPONSIBILITY FOR ACCIDENT.
	<i>None</i>		

*In giving "cause and responsibility for accidents," details are not required. Simply say, "fell from train," "caught foot in frog," "highway collision," "coupling," "trespasser," or as the case may be, and add "purely accidental," "from lack of caution," or "carelessness," as the facts were. In case of inquest, report company responsible or not according to verdict.

STATEMENT OF ACCIDENTS.—Continued.

INJURED.			
DATE.	NAME AND OCCUPATION.	PLACE.	CAUSE AND RESPONSIBILITY FOR ACCIDENT.
Jan 7 th	Mr Lamprey Sec Laborer	Munising	Lever on Snow plow dropped on foot slightly bruising it. Carelessness
Aug 12 th	S. C. Draggio Sec Foreman	Chatham	Arm caught in Cog wheel of Gasoline Engine while pumping water at tank. Carelessness

TABULAR STATEMENT OF ACCIDENTS IN MICHIGAN.

CAUSE OF ACCIDENT.	KILLED.			INJURED.		
	PASSENGERS.	EMPLOYES.	OTHERS.	PASSENGERS.	EMPLOYES.	OTHERS.
Collisions,						
Coupling cars,						
Derailments,						
Falling from trains,						
Frogs,						
Getting on and off trains,						
Highway crossings,						
Miscellaneous,					2	
Overhead obstructions,						
Trespassers on trains,						
Trespassers on tracks,						
TOTAL,					2	

SUMMARY OF ACCIDENTS IN MICHIGAN.

Number of persons killed during the year,	<i>None</i>
Number of persons injured during the year,	<i>2</i>
Number of casualties purely accidental,	<i>None</i>
Number resulting from lack of caution, carelessness, or misconduct,	<i>2</i>
Persons killed or injured while intoxicated,	<i>None</i>
Trespassers or tramps killed or injured,	<i>"</i>
Suicides,	<i>"</i>

CLASSIFICATION OF EMPLOYES.

KILLED OR INJURED IN MICHIGAN.

	KILLED.	INJURED.	TOTAL.
Baggagemen,			
Brakemen,			
Conductors,			
Engineers,			
Firemen,			
Laborers,		2	2
Shopmen,			
Yardmen,			
Not classified above,			
TOTAL,		2	2

State of Michigan,

COUNTY OF Maquette } ss.

H. R. Harris General Manager, A. A. St. John Auditor

OF THE

Munising _____ Railway Company,

being duly sworn, depose and say that they have caused the foregoing statements to be prepared by the proper officers and agents of this company, and having carefully examined the same, declare them to be a true, full and correct statement of the condition and affairs of said company, on the thirty-first day of December, A. D. 1902, to the best of their knowledge and belief.

Signed,



H. R. Harris
General Manager
A. A. St. John
Auditor

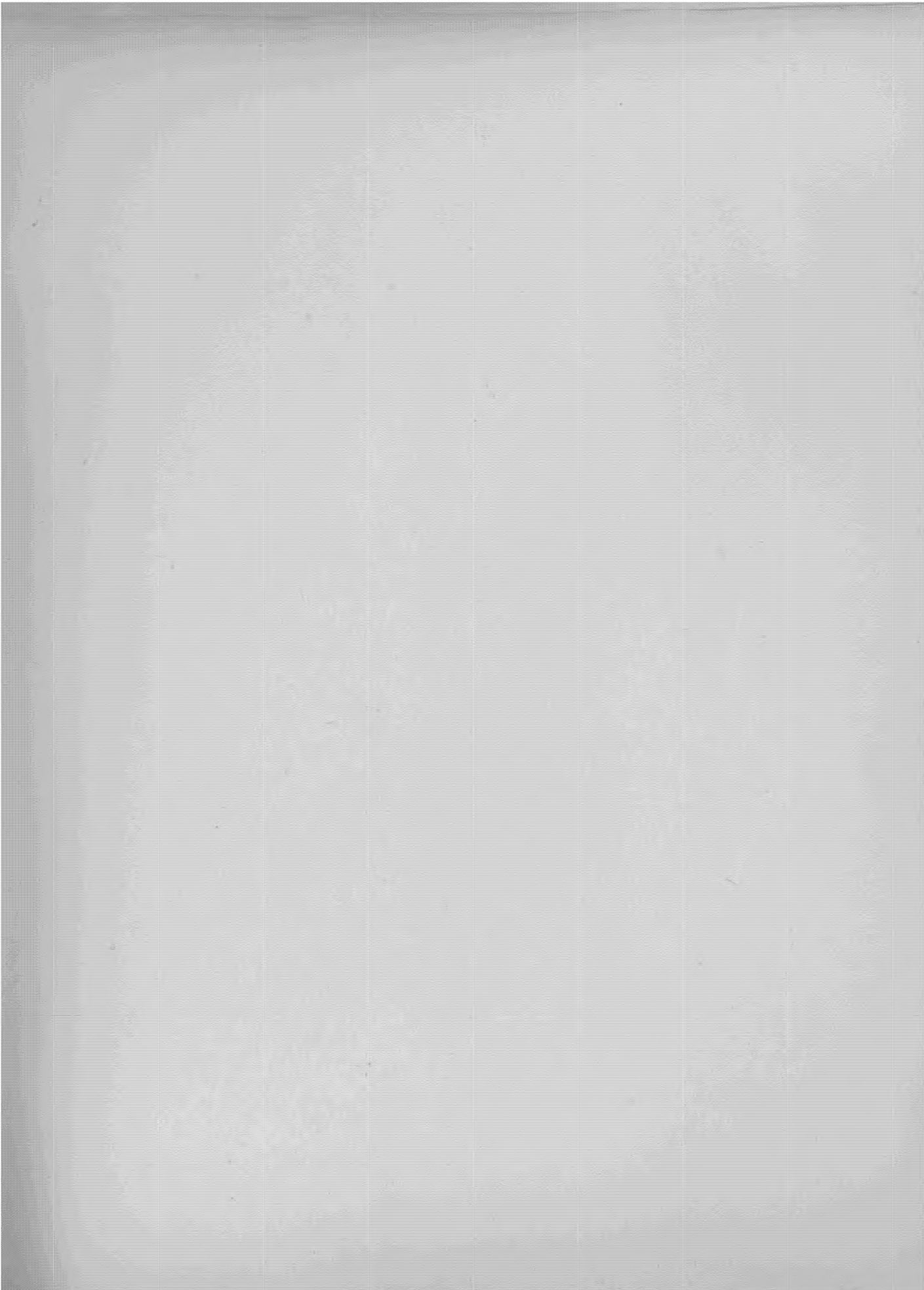
Subscribed and sworn to before me this 20th day of March A. D. 1903.

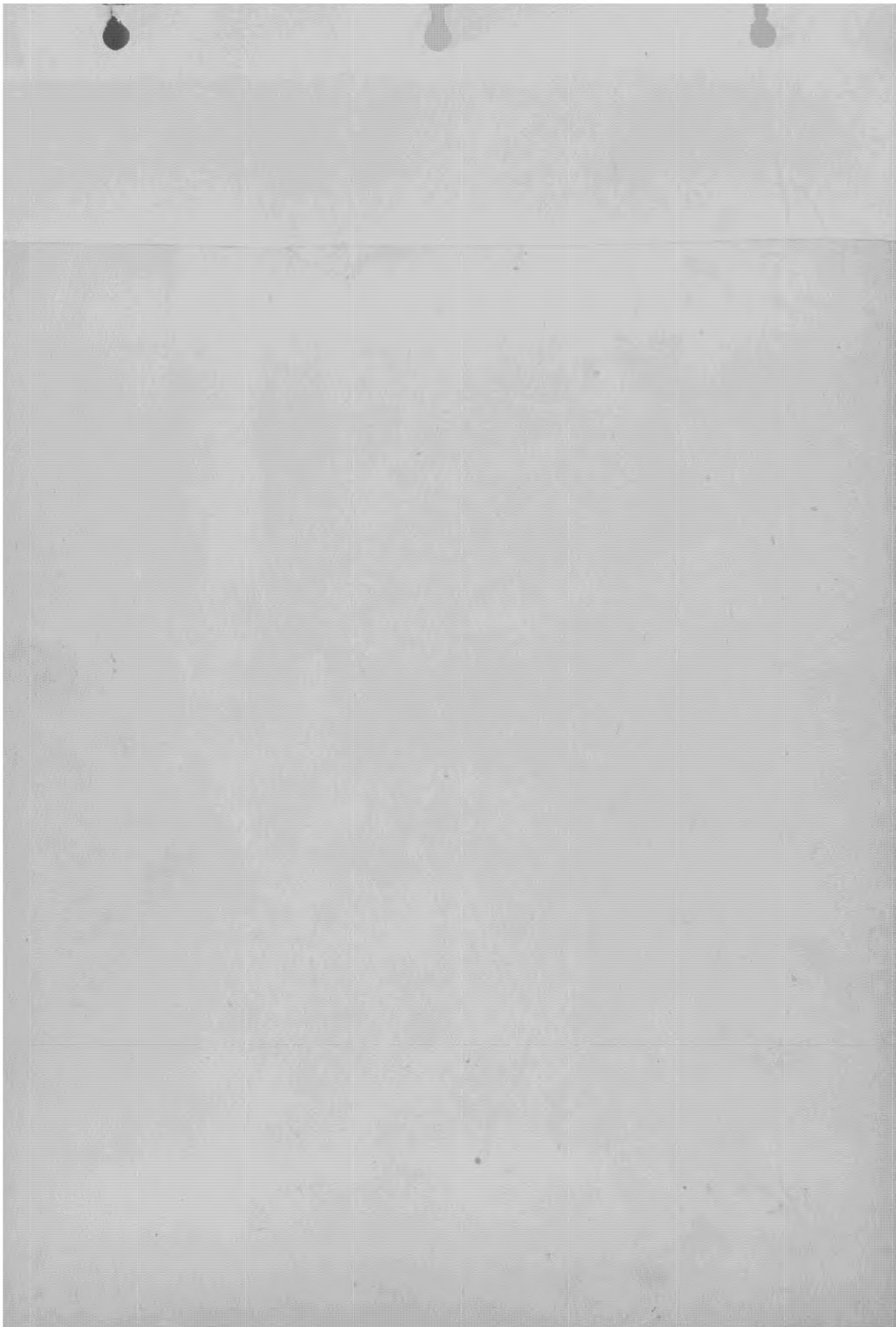
F. Stuart Byrnes
Notary Public

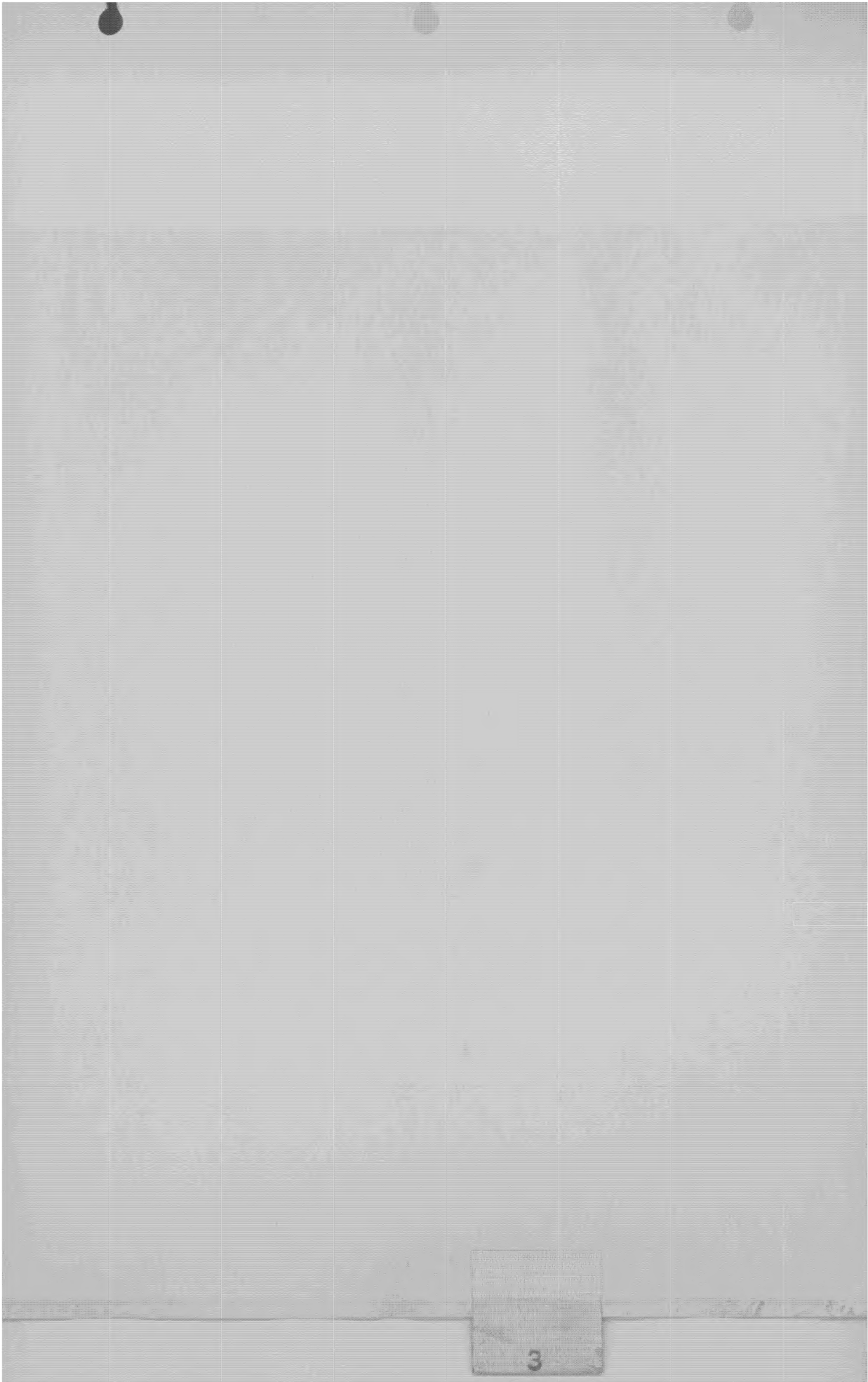
Received and filed in the office of the Commissioner of Railroads, this _____

day of _____ 1903.

Commissioner of Railroads.







DO NOT FOLD OR ROLL THIS BOOK.

ANNUAL REPORT

OF THE

Marquette and Southeastern

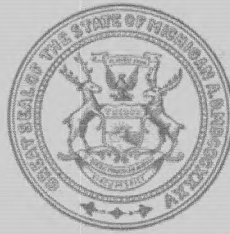
RAILWAY COMPANY

TO THE

COMMISSIONER OF RAILROADS

FOR THE

STATE OF MICHIGAN



1902

LANSING
ROBERT SMITH PRINTING CO., STATE PRINTERS AND BINDERS
1903

21

Group 3.
STATISTICAL RETURNS

OF THE

Operations, Earnings, and Financial Condition

Marquette & Southeastern OF THE R.R.

period
FOR THE YEAR ENDING, *December 31, 1902.*

FOR

POOR'S MANUAL

OF THE

RAILROADS OF THE UNITED STATES

FOR 1903.

THE INFORMATION CONTAINED WITHIN IS FURNISHED BY

(To be signed by officer furnishing information).

Marquette & Southeastern R.R. CO.

PROOF OF STATEMENT, WHEN IN TYPE, TO BE FORWARDED,
FOR REVISION, TO

(Please give name, title and address of officer to whom proof should be sent).

POOR'S MANUAL OF RAILROADS,

68 WILLIAM STREET,
No. 44 Broad Street,

NEW YORK CITY

MILEAGE.

Statement of Mileage completed at close of FISCAL year, _____

	MILES
Main Lines: { From <u>Westward Marquette</u> to <u>Lawson</u>	<u>26.96</u>
“ “ “ “	
Branches: { “ “ “ “	
“ “ “ “	
“ “ “ “	
Total length of RR. owned at close of fiscal year,	<u>26.96</u>
<i>Add Mileage of Lines Operated Under Lease:</i>	
RR., from _____ to _____	
“ “ “ “	
<i>Add Mileage of Track Used Under Contract.</i>	
RR., from _____ to _____	
“ “ “ “	
Total length of all lines operated,	
Average length of all lines operated during fiscal year,	<u>26.96</u>
Total length of RR. owned as above,	
Second Track on same,	
Sidings and other Tracks on same,	
Total length of all Tracks owned,	
Length of same laid with iron rails,	
“ “ “ “ “ steel rails,	
Main Track—Leased Lines (<i>as above</i> —not including trackage rights),	
Second “ “ “	
Sidings, etc., “ “	
Total Track—Leased Lines,	
Length of same laid with iron rails,	
“ “ “ “ “ steel rails,	
Weight of iron rails per yard, _____ lbs.; of steel rails, <u>60</u> lbs.	
Gauge of track <u>4</u> feet <u>8 1/2</u> inches.	

If since the close of the fiscal year any new lines of road have been completed by your company, or have been acquired through lease or otherwise, please give the terminal points and length, and in the case of leased or other acquired roads, the terms under which such roads are controlled.

MARQUETTE AND SOUTHEASTERN RY.—In operation July 15, 1902; Marquette to Lawson, Mich., 27 miles. Projected: Marquette to Manistique, Mich., 90 miles. Gauge, 4 ft. 8 1/2 in. Rail (steel), 60 lbs. Chartered Oct. 3, 1900; road opened July 1, 1902. Connects at Marquette with the L. S. & I. Ry., and at Lawson with the Munising Ry. Locomotives, 2; freight cars, 125. Capital stock (\$100 shares), \$1,000,000.

ORGANIZATION AND HISTORY.


Date of Charter of existing Company, Oct 3^d 1900

Date of Opening of first portion of road, July 1st 1902

Dates at which each subsequent portion was opened, _____

ROLLING STOCK, at close of fiscal year, _____

	OWNED.	CAR TRUSTS.	LEASED.	TOTAL IN USE.
Locomotive Engines, . . .	✓			
Passenger Cars, . . .	None			
Baggage, Mail, and Express Cars,	✓			
Freight Cars—Box, . . .	25			
“ “ —Stock, . . .	✓			
“ “ —Flat,	100			
“ “ —Coal,	✓			
Total Cars (producing revenue)	125			
Service Cars, . . .				

 If your company owns any rolling stock which it leases to other companies, or owns floating equipment such as transfer ferryboats, etc ; or, has added to its equipment, as given above, since the close of the fiscal year, please give particulars thereof.

TRAFFIC OPERATIONS, Year Ending, Dec 31st 1902

Train Mileage.

Passenger Train,	.	<u>10914</u>
Freight	"	<u>9159</u>
Mixed	"	<u> </u>
All Other	"	<u> </u>
Total Miles run by all Trains,	.	<u>20073</u>

Passenger and Freight Traffic.

No. Passengers carried,	<u>13951</u>
" " " 1 mile,	<u>351778</u>
Tons Freight moved,	<u> </u>
" " " 1 mile,	<u> </u>

EARNINGS, EXPENSES, etc., Year Ending, Dec 31st 1902

Earnings from Traffic.

Passengers, . . . \$	<u>4626.54</u>
Freight, . . .	<u>23006.59</u>
Mail and Express,	<u>1399.44</u>
Other (A), . . .	<u> </u>
Total, \$	<u>29032.57</u>

Operating Expenses.

Maint. Way & Bldgs, \$	<u>4737.24</u>
" Equip.,	<u>1607.54</u>
Transportation, .	<u>13145.99</u>
General Expenses,	<u>2168.88</u>
Total, \$	<u>21659.65</u>

Net Earnings from traffic, 7372.92

Payments.

Interest on Bonds (D), . \$	<u> </u> ✓
" Floating Debt,	<u> </u> ✓
Rentals Leased Lines (E),	<u> </u> ✓
Taxes,	<u>6260.33</u>
Dividends on Stock, (p.c.)	<u> </u> ✓
Other Payments (F), .	<u> </u> ✓
Total, . . . \$	<u>6260.33</u>

Add Other Receipts.

Interest an' Dividends, . \$	<u> </u>
Rentals Leased Roads (B),	<u> </u>
Other Receipts (C), . .	<u>5610.25</u>
Total, . . . \$	<u>12983.17</u>

Balance (Surplus or Deficit), \$ 6722.84

Surplus or Deficit from last year, ✓

Additions (or Deductions) during the year (G), ✓

Surplus or Deficit as per Balance Sheet (see pages 5 and 6), 6722.84

- A. To include ONLY miscellaneous TRAFFIC EARNINGS.
- B. Please give details.
- C. Please give details.
- D. Please give details.
- E. Please give details.
- F. Please give details.
- G. Please give details.

MISCELLANEOUS.

	AUTHORIZED.	SUBSCRIBED.	PAID IN.	PAR VALUE PER SHARE
Capital Stock: { Common. }				
{ Preferred. }				

Dividends, when payable, _____

Dividends, where payable, _____

Interest, " " _____

Whole number of dividends paid to date, _____ ; periods at which same were paid each year, _____
(Quarterly, Semi-Annually, or Annually.)

State nature of preference of preferred stock _____

State how long stock must be owned to entitle holder to vote _____

State whether voting power is attached to any issues of bonds _____

State whether any bonds may be converted into common or preferred stock and terms under which such conversion may be made _____

State whether common or preferred stock may be converted into any issue of bonds and terms under which such conversion may be made _____

Time of holding annual meeting, _____

Place of holding annual meeting, _____

Stock Transfer Books close—prior to dividend payments, _____

" " " " " " annual meeting, _____

Trustees of Bonds _____

Registrar of Stock _____

Amount of Stock and Bonds listed on various exchanges, _____
(Please give details.)

GENERAL BALANCE SHEET of ⁵ *Marquette and Southeastern* ⁶ *Rail Way* Dec 31st 190⁷

Cost of Road,	\$ 470,716.01	Common Stock paid in, } See page 4, { \$	
Cost of Equipment,	110,079.94	Preferred Stock paid in, }	
Stocks and Bonds of other Companies,		Funded Debt Outstanding (see below),	
Other Permanent Investments, (Please give details.)		Real Estate Mortgages,	
Materials and Supplies on Hand,	82,357.44	Current Liabilities,	753,526.94
Cash on Hand,	26,832.25	Accrued Liabilities—Interest,	
Bills Receivable,		Taxes,	60,231.16
Current Accounts and Balances,	100,436.30	Rentals,	
Other Assets, (Please give details.)		Other Liabilities, (Please give details.)	
Profit and Loss (see page 3),		Profit and Loss (see page 3)	67,228.44
TOTAL,	\$ 766,272.94	TOTAL,	\$ 766,272.94

CHARACTER AND DESCRIPTION OF BONDS.	DATE OF ISSUE.	INTEREST.		PRINCIPAL WHEN DUE.	AMOUNT AUTHORIZED.	AMOUNT OUTSTANDING.	NAMES OF TRUSTEES	COUPON OR REGISTERED.	DENOMINATION (\$100, \$500, or \$1000.)
		RATE.	WHEN PAYABLE.						
			&						
			&						
			&						
			&						
			&						
			&						

If since the date of above balance sheet there have been issued any new bonds or stock; or any bonds of other companies have been assumed; or any bonds included above have been retired, please give full particulars of such issues and the purposes for which they were made.

BOARD OF DIRECTORS, Elected _____ of _____

	NAME.	ADDRESS.
1	Wm G Mather	Cleveland, Ohio
2	J. N. Hoyt	" "
3	E. R. Perkins	Willoughby "
4	J. N. Wade	New York, N. Y.
5	M. M. Duncan	Ishpeming, Mich.
6	H. R. Harris	Marquette, Mich.
7		
8		
9		
10		
11		
12		

Directors.—Wm. G. Mather, J. H. Hoyt, Cleveland, O.; E. R. Perkins, Willoughby, O.; J. H. Wade, New York, N. Y.; Geo. Hayden, M. M. Duncan, Ishpeming, Mich.; H. R. Harris, Marquette, Mich. **OFFICERS:** Wm. G. MATHER, Pres. & Treas., Cleveland, O.; E. R. Perkins, Vice-Pres., Willoughby, O.; J. H. Hoyt, Sec., Cleveland O.; H. R. Harris, Gen. Mgr., Marquette, Mich. **GENERAL OFFICE,** Marquette, Mich.

If since last election there has been any change in the Board of Directors as then elected, please send particulars.

OFFICERS.

TITLE.	NAME.	ADDRESS.
President, & Treas.	Wm G Mather	Cleveland, Ohio
Vice-President,	E. R. Perkins	Willoughby "
Gen. Mgr. & Vice-President,	H. R. Harris	Marquette Mich.
Treasurer,		
Secretary,	J. N. Hoyt	Cleveland Ohio
Location of Principal Office	Marquette, Mich.	
Location of Stock Transfer Office		

FOR POOR'S MANUAL OF RAILROADS. DEPARTMENT OF RAILROADS IN PROGRESS.

Date of Charter of present company Oct. 3rd, 1900. Please state whether this company has succeeded by consolidation or otherwise to the rights, franchises, etc. of other companies.

(No.)

Main lines projected, from Marquette to Manistique 90 miles.

Laid with track, - Marquette to Lawson, 27 miles.

Length of steel rails, 27 miles, gauge 4 ft. 8-1/2 inches.

Weight of rails per yard steel, 60 lbs. Locomotives -2-

Freight cars 125.

Capital Stock (par value \$100.00) \$1,000,000.00

Funded debt outstanding, None.

Other liabilities, (

Cost of road and equipment to date (Can't say yet.

Estimated cost of completed road (

Opened for operation July 1st, 1902.

Connections, Marquette with L S & I R'y,

" Lawson with Munising R'y

BOARD OF DIRECTORS.

Wm. G. Mather, Cleveland, Ohio.

E. R. Perkins, Willoughby, O.

J. H. Wade, New York, N.Y.

Jas. H. Hoyt, Cleveland, O.

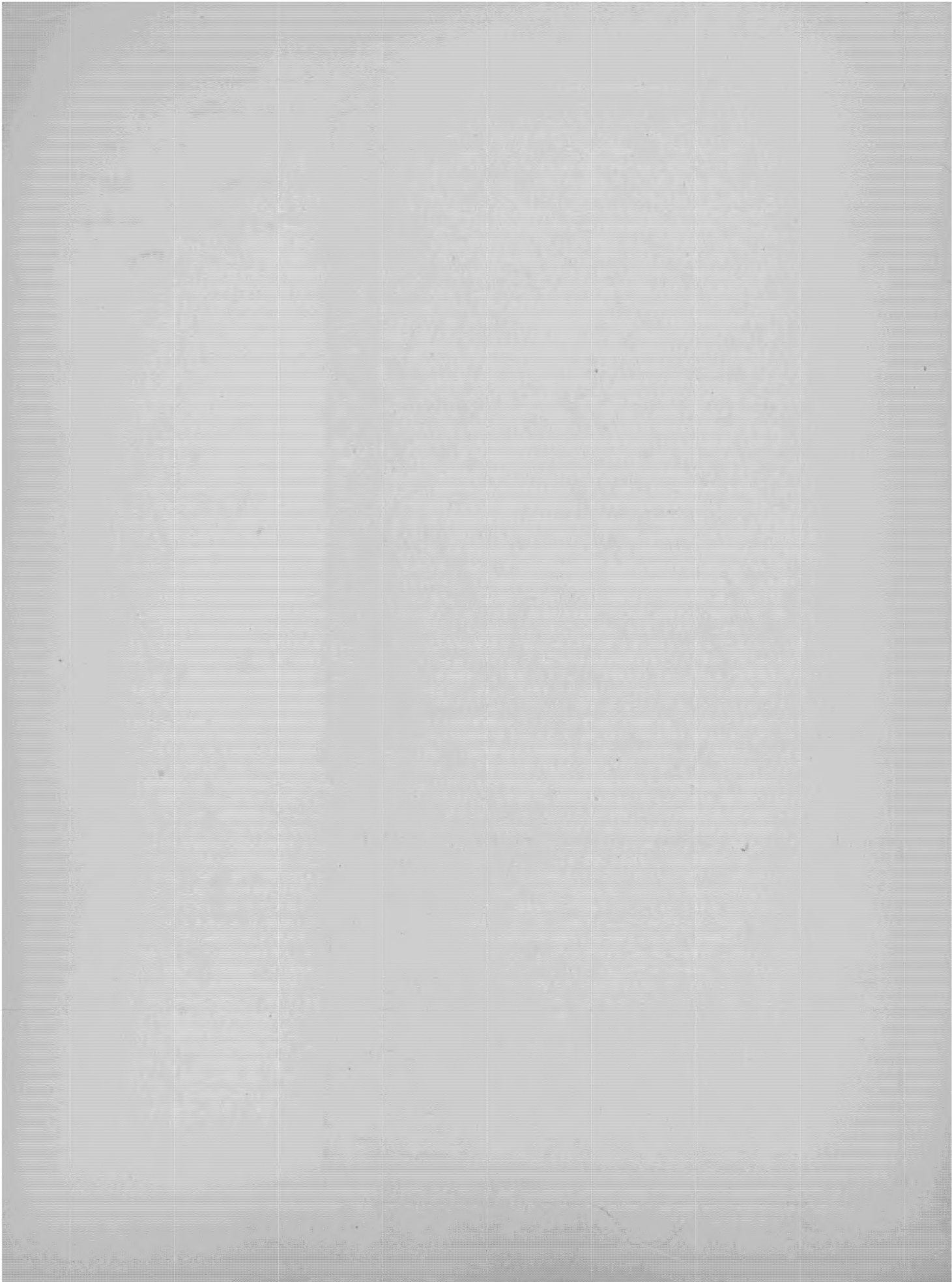
Geo. Hayden, Ishpeming, Mich.

M. M. Duncan, Ishpeming, Mich.

H. R. Harris, Marquette, Mich.

President, Wm. G. Mather, Cleveland, O.
 Vice-President, E. R. Perkins, Willoughby, O.
 Treasurer, Wm. G. Mather, Cleveland, O.
 Secretary, J. H. Hoyt, Cleveland, O.
 General Manager, H. R. Harris, Marquette, Mich.
 Location of Principal Office, Marquette, Mich.

Copy as sent



ANNUAL REPORT

OF THE

Marquette & Southeastern

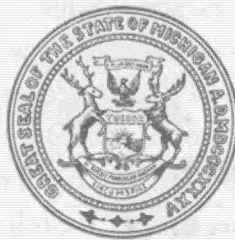
RAILWAY COMPANY

TO THE

COMMISSIONER OF RAILROADS

FOR THE

STATE OF MICHIGAN



1902

LANSING
ROBERT SMITH PRINTING CO., STATE PRINTERS AND BINDERS
1903

Important Circular—Please Read,

OFFICE OF THE COMMISSIONER OF RAILROADS, }

Lansing, Mich., January 1, 1903. }

To Auditing and Accounting Officers Reporting to the Commissioner of Railroads for the State of Michigan:

Following are the blanks upon which you will please make up your returns to this office as required by law for the fiscal year ending December 31, 1902.

The forms now sent do not vary materially from those transmitted last year, and include no interrogatories not essential to a proper understanding at this department of the business and condition of your company during the year for which the report is made.

In the preparation of your report be careful to observe the following particulars:

1st. Answer all interrogatories in full as the same imply, and do not in any case refer to replies given in former years.

2d. Carefully make all computations and footings as intended by the blanks, so that they may be checked at this office.

3d. Be careful not to include earnings and expenses of your leased or proprietary roads with those of your main line, in the statements intended to show each separately.

4th. In case of the corporate reports of your leased or proprietary roads you *must* have them verified by the officers of the corporation proper, *and not by those of the lessee company*. This is requirement of law, and unless complied with the report will not be accepted at this office.

5th. Prepare the reports in triplicate, sending the original and duplicate to this office on or before the first of April next.

Very truly yours,

THERON W. ATWOOD,

Commissioner of Railroads.

OFFICERS OF THE COMPANY, WITH LOCATION OF OFFICES.

OFFICIAL POSITION.	NAME.	LOCATION OF OFFICE.
President.	<i>Am. G. Mather</i>	<i>Cleveland Ohio</i>
Vice-President,	<i>E. R. Perkins</i>	<i>Hilloughby "</i>
Secretary.	<i>J. H. Hays</i>	<i>Cleveland "</i>
Auditor,	<i>A. A. St John</i>	<i>Marquette Mich</i>
Treasurer.	<i>Am. G. Mather</i>	<i>Cleveland Ohio</i>
General Manager.	<i>A. R. Harris</i>	<i>Marquette Mich</i>
General Superintendent,	<i>Arthur Ward</i>	<i>Munising "</i>
Assistant General Superintendent,		
Division Superintendents,		
Chief Engineer,	<i>J. J. Deimling</i>	<i>Marquette Mich</i>
Superintendent of Telegraph,		
Cashier,		
General Passenger Agent,	<i>A. A. St John</i>	<i>Marquette Mich</i>
General Freight Agent,	" " "	" " "
Attorney,		
Receiver,		

Give name and address of officer to whom correspondence regarding this report should be addressed,

NAME *A. A. St John* TITLE *Auditor* ADDRESS *Marquette Mich*

DIRECTORS.

NAME.	POSTOFFICE ADDRESS.	TERM EXPIRES.
Wm G. Mather	Cleveland Ohio	
J. H. Kay	" "	
E. R. Perkins	Hilloughby "	
J. A. Wade	New York N. Y.	
M. M. Duncan	Eskpeving Mich	
H. R. Harris	Marquette "	
Peter White	" "	

STOCKHOLDERS, STOCK AND GENERAL OFFICES.

1. When chartered or articles of association filed, *Oct 3rd 1900*
2. Number of stockholders at date of last election, *11*
3. Number of stockholders in Michigan at same time, *7*
4. Amount of full paid stock held in Michigan at same date, *7 Shares*
5. Date of annual meeting of stockholders, *2nd Tuesday in February*
6. Fiscal year of company ends, *Dec 31st*
7. General offices of the company are located at *Marquette Mich*

REMARKS.

REPORT

Of the *Marquette & Southeastern* Railway Company,
FOR THE YEAR ENDING DECEMBER 31, 190*7*.

GENERAL EXHIBIT.	DEBIT.	CREDIT.
1. Total earnings from operation,		3464282
2. Total expenses, including taxes,	2791998	
3. Net income or deficit,		672284
4. Interest on funded debt,		
5. Interest on unfunded debt,		
6. Rentals of buildings, tracks, etc.,		
7. Rentals of engines and cars,		
8. Balance applicable to dividends,		672284
9. Dividends declared (per cent),		
10. Balance for the year,		672284
11. Balance (profit and loss) last year,		
12. *Items not included in above, as follows,		
13. Balance forward to next year,		672284

ANALYSIS OF CAPITAL STOCK.

1. Amount authorized by charter or articles of associat'n,		\$ 1,000,000.00
2. Par value of shares,		\$ 100,000
3. Number of shares issued,	10000	
4. Amount paid in on common,		
5. Amount paid in on preferred,		
6. Amount paid in on shares not issued, (number),		
7. Total amount paid in, as per books of the Company,		
8. Paid in per mile of road owned by company,—Miles,		

*This answer should include as debits all disbursements for outlays not included in foregoing items, fixed charges, or operating expenses proper, also, as credits, receipts for other than earnings made from the operating of the road, or otherwise connected with the property, such as interest on securities, dividends on stock held by company, etc., etc., not taxable income.

ANALYSIS OF DEBT ACCOUNTS.

1. FUNDED DEBT.

CLASS, CHARACTER AND DATE OF ISSUE.	RATE OF INTEREST.	WHEN DUE.	WHERE PAYABLE.	AMOUNT OUTSTANDING.
		<i>None</i>		
Total funded debt,				\$

2. UNFUNDED DEBT.

FOR WHAT INCURRED?	IS THE SAME TO BE FUNDED OR HOW LIQUIDATED.	AMOUNT.
For construction,		<i>47071601</i>
For equipment,		<i>11009994</i>
For real estate,		
For renewals,		
For miscellaneous,		<i>14906474</i>
For current balances,		<i>1718941</i>
Total unfunded debt,		\$ <i>74705010</i>

3. RECAPITULATION.

Total funded debt,		
Total unfunded debt,		<i>74705010</i>
<i>Total debt liabilities,</i>		\$ <i>74705010</i>
Amount of debt liabilities per mile of road [<i>26.96</i> miles],		<i>2770959</i>
Total amount of stock and debt,		\$ <i>174705010</i>
Stock and debt per mile of road [<i>26.96</i> miles],		<i>6480156</i>

GENERAL BALANCE SHEET.—Dr.

1. Construction account,				47071601
2. Equipment account,				11007994
3. Other investments (specifying same.)				
<i>Contracts Franchises & Labor</i>				98750000
4. CASH ITEMS:				
Cash,			268325	
Bills receivable,				
Due from agents,			<u>83120</u>	351445
5. OTHER ASSETS:				
Material and supplies,			8235744	
Sinking funds,				
*Debit balances from companies and individuals,			9960510	18196254
6. Total,				\$ 175397294

*Give the aggregate of the Debit Balances and do not deduct your own liabilities from the amount of the item.

GENERAL BALANCE SHEET.—Cr.

1. Capital stock,					10 000 000 00
2. Funded debt,					
3. UNFUNDED DEBT:*					
Interest unpaid,					
Dividends unpaid,					
Notes payable,					
Vouchers and accounts,				1 116 675	
Other liabilities (list as follows):					
<i>Interest accrued & unpaid</i>				6 023 16	
<i>Cleveland Cliff Iron Co</i>				7 298 60 69	7 470 50 10
4. Profit and loss or income accounts,					6 722 84
5. Total,					17 537 729 4

*Give the total of these items, so that the total Unfunded Debt will correspond with the footing of the Unfunded Debt at page 7.

COST OF ROAD AND EQUIPMENT.

When in case of road purchased or leased, the original cost for construction and equipment cannot be given by the present owners or lessees, statement below, numbered 2, may be filled up instead of one.

1. TOTAL COST FOR CONSTRUCTION AND EQUIPMENT OF ROAD AND BRANCHES BUILT BY COMPANY.

1. Total expended for construction and equipment,	\$	580	795	95
2. Average cost per mile of road (not including sidings) [26.96 miles],		21	54	288
3. Proportion of cost for Michigan.*		100		

2. PURCHASED BY PRESENT COMPANY.

1. When purchased.				
2. Original cost to present company, of road and equipment,				
3. Amount expended since purchase, account of construction,				
4. Amount expended since purchase, account of equipment,				
5. Total cost to date of report,				
6. Average cost per mile of road (not including sidings) [miles],				
7. Proportion of cost for Michigan.*				

None

*Unless some very good reason exists to the contrary, this proportion will be for the miles of road in this State compared with the whole. If made on a different basis, please state the reasons therefor.

*CHARGES AND CREDITS TO PROPERTY DURING THE YEAR.

	EXTENSIONS AND NEW SIDINGS.	2D TRACK.	NEW BUILDINGS.	NEW FENCES.	MACHINERY AND TOOLS.	NEW LOCOMOTIVES.	NEW CARS.	TOTAL.
Main line, BRANCHES,	14/513298	✓	1735204	823099	751665	10256329		58079595
LEASED OR PROPRIETARY ROADS,								
Total charges,	\$ 14/513298	✓	1735204	823099	✓ 751665	10256329		58079595

Total charges to property account as above, \$ 580795.95
 Property sold and credited, - - - \$ ✓
 Net addition to property account, - \$ 580795.95

*The charges under this head should be included in the total cost as before stated, under the proper caption. This amounts here given being only for expenditures made during the year.

*ANALYSIS OF

1. PASSENGER.

	LOCAL FARES.		THROUGH FARES.		TOTAL PASSENGER FARES.		EXPRESS AND BAGGAGE.	
Main line and branches, LEASED OR PROPRIETARY ROADS.—(Enter each separately.)								
Total passenger department earnings,								

None

2. FREIGHT.

	LOCAL TRAFFIC.		THROUGH TRAFFIC.	
Main line and branches, LEASED OR PROPRIETARY ROADS.—(Enter each separately.)				
Total freight department earnings,				

None

*When the Road is wholly within the State of Michigan this need not be filled out but the Analysis of Earnings in Michigan on pages 14 and 15 must always be given.