

REPORT

OF THE

BOARD OF DIRECTORS

OF THE

MICHIGAN CENTRAL

RAILROAD COMPANY,

TO THE STOCKHOLDERS,

FOR THE

YEAR ENDING DECEMBER 31ST, 1884.



DETROIT:

FREE PRESS PRINTING HOUSE.

1885.

REPORT

OF THE

BOARD OF DIRECTORS

OF THE

MICHIGAN CENTRAL

RAILROAD COMPANY,

TO THE STOCKHOLDERS,

FOR THE

YEAR ENDING DECEMBER 31ST, 1884.

DETROIT:
FREE PRESS PRINTING HOUSE.
1885.

ORGANIZATION.

DECEMBER 31ST, 1884.

DIRECTORS.

WM. H. VANDERBILT,
NEW YORK CITY.

CORNELIUS VANDERBILT,
NEW YORK CITY.

CHAUNCY M. DEPEW,
NEW YORK CITY.

SAMUEL F. BARGER,
NEW YORK CITY.

WM. K. VANDERBILT,
NEW YORK CITY.

EDWIN D. WORCESTER,
NEW YORK CITY.

ANSON STAGER,
CHICAGO, ILL.

WILLIAM L. SCOTT,
ERIE, PENN.

HENRY B. LEDYARD, DETROIT, MICH.

OFFICERS.

CHAIRMAN,
CORNELIUS VANDERBILT.

VICE-PRESIDENT,
EDWIN D. WORCESTER.

TREASURER,
HENRY PRATT.

PRESIDENT,
HENRY B. LEDYARD.

SECRETARY,
EDWIN D. WORCESTER.

GENERAL MANAGER,
HENRY B. LEDYARD.

AUDITOR,
D. A. WATERMAN.

GENERAL OFFICES.

NEW YORK CITY, GRAND CENTRAL DEPOT.

DETROIT, MICH., FOOT OF THIRD STREET.

CHICAGO, ILL., ADAMS EXPRESS 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 1st, 1885.

The Board of Directors submit the following report of the company's business and affairs, for the year ending December 31st, 1884:

ROAD OPERATED.

MAIN LINE:	Miles.
Michigan Central system.....	1,068 42
Canada Southern system	436 65
Total miles.....	<u>1,505 07</u>

With 120.93 miles of second track and 514.85 miles of side track, making in all 2140.85 miles of track, of which 1839.02 miles are of steel.

CAPITAL STOCK.

No changes have occurred in the Capital Stock ; it is \$18,738,204.

FUNDED DEBT.

The Funded Debt remains unchanged. It aggregates \$15,976,000, as shown in detailed table on page 16.

CONSTRUCTION.

The following changes have occurred in this account :

<i>DEBITS.</i>	
Land, purchased at various points	\$8,705 20
Balance cost New Passenger House at Detroit	94,890 12
Balance cost Detroit Yard Improvement	6,254 52
Total.....	<u>\$109,849 84</u>
<i>CREDITS.</i>	
By proceeds land sold.....	328 25
Increase in the account being	<u>\$109,521 59</u>

In addition to the above there has been expended on the Canada Southern System, and which appears only upon the books of that company, as follows :

<i>DEBITS.</i>	
Land, purchased at various points, including grading.....	\$24,323 89
New Track.....	3,400 58
New Bridges, principally balance on Kettle Creek.....	20,095 30
Total.....	<u>\$47,819 77</u>
<i>CREDITS.</i>	
Sundry small buildings charged Construction account in 1883, now taken out	\$17,786 83
Also for grading Y at Niagara Junction	5,482 23
Net total.....	<u>\$24,550 71</u>

OPERATION.

	1884.	1883.
Earnings from freight.....	\$7,620,887 14	\$9,472,365 62
“ “ passengers.....	3,464,559 75	4,007,548 30
“ “ mail.....	207,872 13	182,419 60
“ “ express.....	292,944 52	245,724 77
“ “ miscellaneous.....	72,813 56	101,708 40
<i>Total Earnings</i>	\$11,659,077 10	\$14,009,766 69
Operating expenses and taxes.....	8,959,132 40	9,741,638 45
<i>Net Earnings</i>	\$2,699,944 70	\$4,268,128 24
Interest and rentals.....	2,638,602 18	2,433,416 31
<i>Residue</i>	\$61,342 52	\$1,834,711 93
Paid Canada Southern Ry Co. one-third residue as per agreement.....	20,447 51	611,570 64
<i>Net Revenue</i>	40,895 01	\$1,223,141 29
Income from investments.....	79,857 62	67,701 45
<i>Surplus</i>	\$120,752 63	\$1,290,842 74

Decrease in gross earnings.....	\$2,350,689 59, or 16.77 %
“ in operating expenses.....	782,506 05, or 08.03 %
“ in net earnings.....	1,568,183 54, or 36.74 %

The freight statistics, as compared with 1883, show a decrease in tons moved of 55,681 tons, or 01.07 per cent., and a decrease in the earnings per ton per mile of .184 of one cent or 22.17 per cent., and the passenger statistics show a decrease in the number of passengers moved of 328,160 or 11.28 per cent., and a decrease in the earnings per passenger per mile of .116 of one cent, or 05.23 per cent.

There was laid in the track in 1884 nine thousand tons of steel rail and 693,352 ties ; also 231.94 miles of fence built. The cost of these and all other expenditures necessary for the full maintenance of the property were charged to operating expenses.

Included in bridge repairs are the following betterments: iron bridge over Lake Shore track at Toledo ; double-track iron bridge over Welland Canal ; replacing Bay City draw-bridge with iron structure.

GENERAL.

The adverse conditions attending the operation of railroads the past year are so well known as to need no comment. The labor of the Company's officers can only be to continue the strictest economy, and thereby produce the best result that circumstances will admit of.

The usual tables of statistics will be found herewith.

H. B. LEDYARD,
President.

C. VANDERBILT,
Chairman.

A rectangular border with decorative corner markers. The border is composed of four thin black lines forming a rectangle. At each of the four corners, there is a small, stylized decorative marker consisting of a cross with rounded ends, resembling a fleur-de-lis or a similar heraldic symbol.

STATISTICS.

LOCOMOTIVE DEPARTMENT.

MILES RUN BY LOCOMOTIVES:

Passenger trains.....	3,875,002
Freight trains.....	5,967,177
Working trains.....	392,849
Switching.....	2,836,523
Total.....	13,071,551

COST PER MILE RUN:

Repairs.....	cents. 2.76
Service.....	" 5.20
Fuel.....	" 7.51
Oil and Waste.....	" 0.32
Total.....	" 15.79

FUEL CONSUMED BY LOCOMOTIVES:

Coal—416,051 tons, at \$2.30 per ton.....	\$956,918 19
Wood—11,509 cords, at \$2.16 per cord.....	24,860 52
Total.....	\$981,778 71
Miles run per ton of coal.....	31.41

LOCOMOTIVES PERFORMING SERVICE:

Owned by this Company.....	271
Owned by the Canada Southern Railway.....	125
Total.....	396

All are coal burners except one.

The cost of maintenance was \$360,209.52, or an average of \$909.63 per locomotive, each making a mileage of 33,008 miles, and includes the following items of renewal:

Engines receiving heavy repairs.....	152
New Boilers and fire boxes.....	2
New steel fire boxes.....	1
New tires.....	324
New driving wheels.....	20
New driving wheel axles.....	14
New truck and tender wheels.....	3,236
New truck and tender axles.....	310
New sets flues.....	7
New engine trucks.....	4
New tender frames.....	11

CAR DEPARTMENT.

PASSENGER EQUIPMENT.

	M. C. R.	C. S. R.	Total.
First class cars	80	37	117
Second class and smoking cars	41	21	62
Baggage cars	18	.....	18
Baggage and mail cars	20	7	27
Baggage and express cars	8	19	27
Mail and express cars	8	.....	8
Postal cars	6	.....	6
Dining cars	5	2	7
Paymaster's car	1	.....	1
Total	187	86	273

FREIGHT EQUIPMENT.

Box cars	4,617	1,883	6,500
Stock cars	1,017	158	1,175
Platform cars	2,078	425	2,503
Coal cars	544	67	611
Oil cars .....	.....	41	41
Dump cars	30	.....	30
Way Cars	163	101	264
Boarding cars	19	6	25
Wrecking cars and pile drivers	9	5	14
Tool cars	12	6	18
Logging trucks	95	.....	95
Total	8,584	2,692	11,276
Total car equipment	8,771	2,778	11,549

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

Passenger cars

\$243,950 56

Freight cars

447,776 46

and includes the following items:

BUILT NEW—Baggage cars	2
Combination cars	1
Express cars	1
Snow plow	1
REBUILT—First class passenger cars	6
Way cars	8
Freight cars	22
Coal cars	20
NEW WHEELS—Iron	11,231
Paper	80
NEW AXLES	1,961

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		114.72
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
KALAMAZOO & SOUTH HAVEN RAILROAD—		
Kalamazoo to South Haven		39.50
DETROIT & BAY CITY RAILROAD—		
Bay City Junction to Bay City	109.00	
Lapeer Junction to Five Lakes	8.75	
Denmark Junction to Saginaw	16.75	
Caro Junction to Caro	12.75	
Bay City Street Railway (leased)	4.25	
Total		151.50
SAGINAW BAY & NORTHWESTERN RAILROAD—		
Pinconning Bay, west into woods (includes Branches)		54.74
TOLEDO, CANADA SOUTHERN & DETROIT RAILWAY—		
Springwells to Canada Southern Junction		55.87
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	2.83	
Welland Junction to Fort Erie	17.50	
Total		98.66
SARNIA, CHATHAM & ERIE RAILWAY—		
Petrolia Junction to Petrolia		7.00
ERIE & NIAGARA RAILWAY—		
Niagara to Old Fort Erie		30.60
Total Branches		994.82
Total Miles of Road		1,491.07

	SECOND TRACK.	
MICHIGAN CENTRAL—		
Between Kensington and Detroit		89.00
CANADA SOUTHERN—		
Between Windsor and Suspension Bridge		30.93
JACKSON, LANSING & SAGINAW—		
Lansing to North Lansing		1.00
Total Second Track		120.93

	SIDE TRACKS.	
MICHIGAN CENTRAL SYSTEM		368.46
CANADA SOUTHERN SYSTEM		146.39
Total Side Tracks		514.85
Total Miles of Single Track	} Steel..... 1,839.02	
	} Iron 287.83	2,126.85

EARNINGS AND EXPENSES.

1883.	EARNINGS.	1884.
\$9,472,365 62	Freight	\$7,620,887 14
4,007,548 30	Passenger	3,464,559 75
182,419 60	Mail	207,872 13
245,724 77	Express	292,944 52
101,708 40	Miscellaneous	72,813 56
\$14,009,766 69	Total	11,659,077 10
	EXPENSES.	
\$241,651 22	Rail renewals	162,832 54
221,045 24	Tie renewals	261,889 43
1,108,526 11	Repairs roadway and track	1,057,708 20
294,764 42	Repairs bridges, culverts and cattle guards	212,056 33
278,266 76	Repairs buildings and fixtures	193,712 38
53,544 90	Repairs docks	31,559 11
99,621 23	Repairs fences, road crossings and signs	91,205 56
32,530 57	Repairs machinery and tools	19,060 80
495,358 15	Repairs locomotives	360,209 52
300,910 21	Repairs passenger cars	243,950 56
549,378 64	Repairs freight cars	447,776 46
720,292 80	Locomotive service	680,287 86
164,875 31	Passenger train service	170,610 28
397,678 44	Freight train service	365,076 90
1,172,279 97	Agents and station service	1,146,398 82
38,596 89	Passenger train supplies	46,181 22
53,956 41	Freight train supplies	43,610 62
83,308 07	Station supplies	73,183 92
2,515 85	Passenger car mileage	5,638 25
404,698 83	Freight car mileage	460,882 95
220,905 53	General office salaries	207,170 22
28,775 43	Law expenses	34,758 61
91,655 69	Contingencies	121,354 18
212,105 46	Telegraph expenses	209,060 14
73,105 85	Stationery and printing	67,475 86
290,311 81	Outside agencies and advertising	281,515 62
1,139,554 12	Fuel for locomotives	981,778 71
99,379 53	Oil and waste	73,436 06
62,074 70	Water supply	64,451 85
19,961 40	Damage and loss of freight and baggage	42,515 85
8,868 99	Damage to property, including live stock	8,081 09
36,285 07	Personal injuries	39,013 11
	Insurance	2,587 47
255,978 35	Track rental and terminals	309,735 06
23,543 34	Custom house fees	20,813 68
73,192 67	Detroit river crossing	64,116 09
129,682 91	International bridge tolls	56,179 24
6,684 90	Niagara bridge tolls	3,494 70
	Repairs ferry boats	23,889 39
\$9,485,845 77	Total	\$8,695,258 64
255,792 68	Taxes	263,873 76
\$9,741,638 45	Total, including Taxes	8,959,132 40
\$4,268,128 24	NET EARNINGS.	2,699,944 70
	PER CENT. OF EXPENSES TO EARNINGS.	
69.53	Including taxes	76.84
67.71	Excluding taxes	74.58

FREIGHT STATISTICS.

	1884.				1883.				
	Tons moved.	Tons moved one mile.	Rate per ton per mile.		Tons moved.	Tons moved one mile.	Rate per ton per mile.		
			Cents.	Cents.			Cents.	Cents.	
THROUGH:									
Eastward	876,933	389,241,610	0.418	\$1,628,312 78	920,980	393,769,920	0.687	\$2,705,984 34	14
Westward	569,328	265,207,270	0.433	1,147,320 53	408,543	183,127,990	0.508	929,578 68	
Total	1,446,261	654,448,880	0.424	\$2,775,633 31	1,329,523	576,897,910	0.630	\$3,635,563 02	
LOCAL.	3,695,336	524,744,947	0.923	4,845,253 83	3,867,755	564,384,954	1.034	5,836,802 60	
TOTAL	5,141,597	1,179,193,827	0.646	\$7,620,887 14	5,197,278	1,141,282,864	0.830	\$9,472,365 62	
Increase		37,910,963							
Decrease	55,681		0.184	\$1,851,478 48					

PASSENGER STATISTICS.

	1884.				1883.				
	Passengers moved.	Passengers moved one mile.	Rate per passenger per mile.		Passengers moved.	Passengers moved one mile.	Rate per passenger per mile.		Earnings.
			Cents.				Cents.		
THROUGH:									
Eastward	38,962	19,884,181	1.816	\$861,178 13	34,588	16,552,758	2.025	\$335,255 39	
Westward	38,204	19,383,980	1.778	344,673 45	30,709	14,354,424	1.911	274,302 45	15
Emigrant	15,892	7,983,358	0.782	62,418 90	17,554	7,664,175	0.875	67,033 70	
Total	93,058	47,251,519	1.626	\$768,270 48	82,851	38,571,357	1.754	\$676,591 54	
LOCAL	2,488,014	117,657,141	2.292	2,696,289 27	2,326,381	142,177,868	2.343	3,330,956 76	
TOTAL	2,581,072	164,908,660	2.101	\$3,464,559 75	2,909,232	180,749,225	2.217	\$4,007,548 30	
Increase									
Decrease	328,160	15,840,565	0.116	\$542,988 55					

FUNDED DEBT, INTEREST, RENTS, ETC.

DESCRIPTION.	FUNDED DEBT.		
	DATE OF ISSUE.	DATE OF MATURITY.	AMOUNT.
THIS COMPANY'S BONDS.			
Michigan Central Air Line Mortgage.....	Jan. 1, 1870	Jan. 1, 1890	\$1,900,000 00
Consolidated (now first) Mortgage.....	May 1, 1872	May 1, 1902	8,000,000 00
Consolidated (now first) Mortgage.....	Nov. 1, 1882	May 1, 1902	2,000,000 00
Grand River Valley Second Mortgage.....	Sept. 1, 1879	Sept. 1, 1909	500,000 00
Detroit & Bay City First Mortgage.....	Mar. 1, 1881	Mar. 1, 1931	3,576,000 00
Total.....			\$15,976,000 00
LEASED LINE BONDS.			
Michigan Air Line Mortgage.....	Oct. 10, 1870	Nov. 1, 1890	\$200,000 00
Grand River Valley First Mortgage.....	Oct. 1, 1866	July 1, 1886	1,000,000 00
Grand River Valley Rental.....			
Kal. & South Haven First Mortgage.....	Nov. 1, 1869	Nov. 1, 1889	640,000 00
Kal. & South Haven Second Mortgage.....	Nov. 1, 1870	Nov. 1, 1890	70,000 00
Jackson, Lansing & Saginaw First Mortgage.....	May 26, 1865	July 1, 1885	*1,106,000 00
Jackson, Lansing & Saginaw First Mortgage.....	April 1, 1867	July 1, 1885	*171,000 00
Jackson, Lansing & Saginaw Consol. Mortgage.....	Aug. 31, 1871	Sept. 1, 1891	1,943,000 00
Jackson, Lansing & Saginaw Nor'n Extension.....	Mar. 1, 1881	Sept. 1, 1891	1,100,000 00
Jackson, Lansing & Saginaw Rental.....			
Jackson, Lansing & Saginaw Expenses.....			
Joliet & Northern Indiana Rental.....			
Total.....			\$6,230,000 00
GUARANTEED BONDS.			
Detroit & Bay City.....	May 1, 1872	May 1, 1902	\$274,000 00
Detroit & Bay City (Bridge).....	May 1, 1873	May 1, 1903	150,000 00
Total.....			\$424,000 00
Total Michigan Central.....			\$22,630,000 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
Total, Canada Southern.....			\$20,000,000 00
GRAND TOTAL.....			\$42,630,000 00

* These Bonds (\$1,277,000), when due, will be paid from the J., L. & S. Land Grant Fund, and this Company will be thereafter released from \$102,160 annual interest.

† Total authorized.—The interest shown on these issues is the amount actually paid for that account during the year; the total of bonds authorized not having been issued.

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.
8 %	\$152,000 00	76,000 00				76,000 00			
7 %	560,000 00			280,000 00				280,000 00	
5 %	100,000 00			50,000 00				50,000 00	
6 %	20,000 00		15,000 00				15,000 00		
5 %	178,800 00		59,825 00		29,575 00		59,825 00		29,575 00
	\$1,020,800 00								
8 %	\$16,000 00			8,000 00				8,000 00	
8 %	80,000 00	40,000 00				40,000 00			
	24,560 00	12,280 00				12,280 00			
8 %	51,200 00			25,600 00				25,600 00	
8 %	5,600 00			2,800 00				2,800 00	
8 %	88,480 00	44,240 00				44,240 00			
8 %	13,680 00	6,840 00				6,840 00			
8 %	155,440 00		77,720 00				77,720 00		
6 %	66,000 00		33,000 00				33,000 00		
	70,000 00		35,000 00				35,000 00		
	750 00		375 00				375 00		
	89,000 00	Jan. 10th. 44,500 00				July 10th. 44,500 00			
	\$660,710 00								
8 %	\$21,920 00			10,960 00				10,960 00	
8 %	12,000 00			6,000 00				6,000 00	
	\$33,920 00								
	\$1,715,430 00	223,860 00	220,920 00	383,360 00	29,575 00	223,860 00	220,920 00	383,360 00	29,575 00
5 %	\$688,103 99								
5 %	235,068 19								
	\$923,172 18								
	\$2,638,602 18								

HENRY PRATT,
Treasurer.

CONDENSED BALANCE SHEET.

<p>Construction Accounts:</p> <p>Main Line.....\$80,863,604 16</p> <p>Leased Lines..... 5,189,188 43</p> <p>Proprietary Lines..... 3,614,667 02</p> <hr style="width: 20%; margin-left: 0;"/> <p style="text-align: right;">\$89,667,459 61</p> <p>J, L. & S. R. R.—balance Northern Extension 52,085 98</p> <p>Investments..... 638,610 48</p> <p>Fuel and Supplies..... 605,129 88</p> <p>Accounts Receivable:</p> <p>Canada Southern Ry Co., for balance due on Niagara Falls Branch..... 275,586 98</p> <p>Other accounts receivable..... 1,390,906 53</p> <hr style="width: 20%; margin-left: 0;"/> <p style="text-align: right;">\$1,666,493 51</p> <p>Cash Assets:</p> <p>Uncollected earnings..... 521,024 66</p> <p>Cash..... 489,650 80</p> <hr style="width: 20%; margin-left: 0;"/> <p style="text-align: right;">1,010,675 46</p> <hr style="width: 20%; margin-left: 0;"/> <p style="text-align: right;"><u>\$43,640,454 92</u></p>	<p>Capital Stock..... \$18,738,204 00</p> <p>Bond Accounts:</p> <p>Air Line..... \$1,400,000 00</p> <p>Consolidated 7 per cents..... 8,000,000 00</p> <p>Consolidated 5 per cents..... 2,000,000 00</p> <p>Grand River Valley..... 500,000 00</p> <p>Detroit & Bay City..... 3,576,000 00</p> <hr style="width: 20%; margin-left: 0;"/> <p style="text-align: right;">15,976,000 00</p> <p>Accounts Payable..... 3,141,976 25</p> <p>Income Account:</p> <p>To December 31st, 1878..... 4,956,981 65</p> <p>From January 1st, 1879..... 827,293 02</p> <hr style="width: 20%; margin-left: 0;"/> <p style="text-align: right;">5,784,274 67</p> <hr style="width: 20%; margin-left: 0;"/> <p style="text-align: right;"><u>\$43,640,454 92</u></p>
---	---

HENRY PRATT,
Treasurer.

INCOME ACCOUNT.

1884.	1884.	
Dec. 31. Operating Expenses.....\$8,959,132 40 Interest—Main Line..... 660,000 00 Interest—Leased Lines... 871,120 00 Rental—Leased Lines... 184,310 00 Interest—Can. South'n... 923,172 18 _____ \$11,597,734 58 Can. Southern Ry, as per agreement, one-third of net income. 20,447 51	Dec. 31. Balance from 1883..... Freight Earnings.....\$7,620,887 14 Passenger Earnings..... 3,464,559 75 Mail Earnings..... 207,872 13 Express Earnings..... 292,944 52 Miscellaneous Earnings. 72,813 56 Interest and Dividends from Invest- ments.....	\$706,540 39 _____ 11,659,077 10 _____ 79,857 62 _____ \$12,445,475 11
Balance	_____	827,393 02 _____ \$12,445,475 11

HENRY PRATT,
Treasurer.

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

LANSING, MICH., Jan. 31st, 1885.

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, 1884.

LANDS AND SALES.

LANDS.	Acres.	Amount.
Unsold January 1st, 1884, according to patents.....	320,998	.....
Sold during the year.....	3,872	.....
Unsold at the close of the year.....	317,126	.....
SALES.		
Lands		18,288 08
Timber.....		5,609 00
Total.....		23,897 08

The sales for the last five years are as follows:

	1880.	1881.	1882.	1883.	1884.
Acres sold	47,124	45,667	30,573	12,258	3,872
Average per acre.....	\$14 46	\$14 14	\$13 49	\$7 24	\$4 72
Land sales.....	\$68,1341 09	\$645,953 41	\$412,562 77	\$88,824 69	18,288 08
Timber sales.....	89,620 63	112,690 50	89,106 95	16,515 00	5,609 00
Total sales.....	\$770,961 72	\$758,643 91	\$501,669 72	\$105,339 69	\$23,897 08

RECEIPTS.

Cash on hand January 1, 1884.	\$ 19,655 70
From payments on Land Contracts and Sales.	183,866 74
From interest.	57,204 39
From Lansing National Bank (overdraft).	3,810 13
Total.....	<u>\$264,536 96</u>

DISBURSEMENTS.

Deposited with Detroit National Bank of Detroit, to the credit of James F. Joy and John N. Dennison, Trustees..	\$218,384 92
For Taxes	27,056 70
For Salaries.....	14,349 93
For Advertising and Explorations.....	2,661 70
Miscellaneous.....	2,083 71
Total.....	<u>\$264,536 96</u>

ASSETS OTHER THAN LANDS UNSOLD.

Amount due on Land Contracts.....	\$ 396,035' 96
Bills Receivable.....	1,685 15
Joy and Dennison, Trustees.....	1,481,463 62
Total.....	<u>\$1,879,184 73</u>

LIABILITIES.

Lansing National Bank (overdraft to pay Taxes).....	\$ 3,810 13
---	-------------

O. M. BARNES,
Land Commissioner.

