

REPORT

OF THE

PRESIDENT AND DIRECTORS

OF THE

MICHIGAN CENTRAL

RAILROAD COMPANY,

TO THE STOCKHOLDERS,

FOR THE

YEAR ENDING DECEMBER 31ST, 1882.



DETROIT:

JOHN F. EBY & CO., BOOK AND JOB PRINTERS.
1883.

REPORT

OF THE

PRESIDENT AND DIRECTORS

OF THE

MICHIGAN CENTRAL

RAILROAD COMPANY,

TO THE STOCKHOLDERS,

FOR THE

YEAR ENDING DECEMBER 31ST, 1882,

DETROIT:

JOHN F. EBY & CO., BOOK AND JOB PRINTERS.

1883.

DIRECTORS.

WM. H. VANDERBILT,
NEW YORK CITY.

CORNELIUS VANDERBILT,
NEW YORK CITY.

AUGUSTUS SCHELL,
NEW YORK CITY.

SAMUEL F. BARGER,
NEW YORK CITY.

ASHLEY POND, DETROIT, MICH.

WM. K. VANDERBILT,
NEW YORK CITY.

EDWIN D. WORCESTER,
NEW YORK CITY.

ANSON STAGER,
CHICAGO, ILL.

WILLIAM L. SCOTT,
ERIE, PENN.

OFFICERS.

PRESIDENT,
WM. H. VANDERBILT.

TREASURER,
CORNELIUS VANDERBILT.

ASS'T TREASURER,
HENRY PRATT.

VICE-PRESIDENT,
CORNELIUS VANDERBILT.

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., FOOT OF SOUTH WATER STREET.

ANNUAL MEETING.

THURSDAY FOLLOWING THE FIRST WEDNESDAY IN MAY.

REPORT.

NEW YORK, April 2d, 1883.

The President and Directors respectfully submit the following report of the company's business for the year ending December 31st, 1882:

CAPITAL STOCK.

The Capital Stock is \$18,738,204.

FUNDED DEBT.

The Funded Debt has been changed as follows:

This Company's Bonds of October 1st, 1857, outstanding and maturing October 1st, 1882, viz.: Mortgage Loan, \$556,000; First Sinking Fund, \$1,508,000; and Second Sinking Fund, \$671,000; have all been presented and paid, with the exception of \$25,000 of First and Second Sinking Fund Bonds, which amount is on deposit with the redeeming agents.

Of the \$2,000,000 seven per cent. Consolidated Mortgage Bonds held as a reserve for the purpose of redemption of the Mortgage Loan and Sinking Fund Bonds above mentioned, \$1,100,000 have been issued bearing five per cent. interest, from November 1st, 1882, the coupons being payable on the first of May and November, the bonds maturing May 1st, 1902. The proceeds therefrom have been expended in the redemption of the Mortgage Loan Bonds, also in part payment for increased terminal facilities and improvements, and in payment to the Erie and Chicago Car Company for 573 cars taken in settlement of a long standing dispute with that company.

The Sinking Fund Trustees when completing their trust in October last placed upon the market \$185,000 Jackson, Lansing and Saginaw First Mortgage Bonds which they previously held with other securities, and upon which this company had not

been paying interest; in consequence of which the leased line interest is increased \$14,800 annually.

The result of above named changes is a net decrease in our annual interest of \$89,200, equal to one-half of one per cent. on the capital stock.

PROPERTY.

The improvements and additions made to the company's property have been as follows:

Additional Freight cars	\$ 962,000
New Buildings	100,000
New Iron Bridges.....	70,000
Land for Increased Terminal Facilities.....	57,000
New Additions to Buildings	25,000
Right of Way and Station Grounds.....	21,000
New Locomotives	15,000
Total.....	\$ 1,250,000

Of the above amount, which is all properly chargeable to construction account, only \$578,000 has been so charged; the remainder, \$672,000, having been charged to and included in operating expenses.

OPERATION.

The gross earnings from traffic show an increase of \$113,000, and the operating expenses a decrease of \$60,000, thus resulting in \$173,000 increased net earnings.

The freight traffic shows a decrease of 86,781,610 tons moved one mile, or 10.98 per cent.; and a decrease in earnings of \$249,276, or 14.39 per cent.; but an increase in the rate per ton per mile of .054, or 7.52 per cent.

The passenger traffic shows an increase of 6,531,813 passengers moved one mile, or 4.81 per cent.; an increase in earnings of \$333,604, or 11.86 per cent.; and an increase in the rate per passenger per mile of 0.139 or 6.71 per cent.

The operating expenses, as shown by the General Manager's report, include a very large expenditure for extraordinary repairs and renewals, which might very properly be charged against the capital account, while they also show a reduction

of \$60,000, or one and sixty-five one-hundredths in the per cent. of expenses to earnings.

CONSTRUCTION.

This account shows an increase during the year for the entire system, as follows:

The cost to date of the construction of the northern extension of the Jackson, Lansing and Saginaw Railroad from Gaylord to Mackinaw City	\$ 1,098,778 85
The cost of 573 Erie and Chicago Car Company cars taken in settlement with that company, and including old claims in dispute.....	400,000 00
Additional expenditure on account of the Detroit and Bay City Railroad	16,487 28
And the current construction account as detailed in the report of the General Manager, herewith.....	177,934 18
	<hr/>
Making a Total of	\$ 1,693,200 31

FINANCIAL RESULT.

The following table shows the result of the year's business:

Gross Revenue	\$ 9,041,032 33
Operating Expenses.....	\$ 6,671,726 56
Interest and Rentals	1,801,370 97
	<hr/>
	8,473,097 53
	<hr/>
Net Revenue.....	\$ 567,934 80
Construction Expenditures.....	\$ 177,934 18
Dividend, 2 per cent., payable February 1, 1883.....	374,764 08
	<hr/>
	552,698 26
	<hr/>
Cash Surplus.....	\$ 15,236 54

INCOME.

Income account has been charged with the usual disbursements for operating expenses, renewals, interest, rentals and dividends, after which an increase of \$193,170.72 is shown for the year, making the present balance \$539,989.89.

This amount has all been expended for additions and betterments to the company's property, with the exception of \$229.54, which remains a cash surplus.

MISCELLANEOUS.

The final statement of the Sinking Fund Trustees was rendered in October last, at which time, with the maturity and redemption of the Sinking Fund Bonds, the trust terminated.

The amount of bonds maturing was:

First Sinking Fund.....	\$ 1,508,000
Second Sinking Fund	671,000
Mortgage Loan.....	556,000
	<hr/>
Total.....	\$ 2,735,000

The amount realized from the Sinking Funds was:

Bonds previously purchased	\$ 628,000
Cash, October 1st, 1882.....	1,559,000
	<hr/>
Total.....	\$ 2,187,000
Leaving a balance of	\$ 548,000

which was paid by this company.

The very satisfactory termination of the trust as thus shown is gratifying to this Board, who desire hereby to express their high appreciation of the fidelity and care exercised by the Trustees, Messrs. H. H. Hunnewell, W. H. Forbes, and the late Nathaniel Thayer, to whom the thanks of the company are due.

The annual report of Hon. O. M. Barnes, Land Commissioner of the Jackson, Lansing and Saginaw Railroad, may be found occupying its usual place herein, and indicates that a continued prudent management of that company's resources will ultimately result in the redemption of its entire funded debt.

The period covered by this report comprises the first year's operation of the northern extension of the Jackson, Lansing and Saginaw Railroad from Gaylord to Mackinaw City, and the result thereof has fully demonstrated the wisdom of the action which determined its construction.

In the month of December last an agreement was entered into with the Canada Southern Railway Company, and subsequently ratified by its stockholders, under which, for a period of twenty-one years from January 1st, 1883, the Michigan Central is to operate and manage the Canada Southern and its leased lines.

At the present date, there is every reason to anticipate most excellent and profitable results therefrom, and it is believed that the arrangement will prove a benefit to both companies, and enable this company to more successfully maintain its position as one of the main lines of traffic between Chicago and the East.

By order of the Board.

WM. H. VANDERBILT,
President.

REPORT

OF THE

GENERAL MANAGER.

DETROIT, MICH., March 24th, 1883.

WM. H. VANDERBILT, Esq.,
 PRESIDENT M. C. R. R. Co.,
New York City.

DEAR SIR—Herewith are submitted statistics showing the business of the road for the year ending December 31st, 1882.

ROADWAY AND TRACK.

Length of road operated.

	Miles.
MAIN LINE—Detroit to Kensington.....	270.07
Kensington to Chicago, used jointly with I. C. R. R.....	14.00
Total Main Line.....	284.07
LEASED LINES.....	729.02
Total.....	1,013.09

The increase in mileage is due to the extension of the Jackson, Lansing and Saginaw Railroad from Gaylord to Mackinaw City, 63.50 miles.

About ten thousand tons of steel rail for repairs have been laid during this period, the entire cost of which is included in operating expenses.

The number of miles now laid with steel is:

	Miles.
Main Line, Main Track.....	270.07
Main Line, Second Track.....	89.00
Air Line Division.....	103.60
Jackson, Lansing and Saginaw Division.....	228.92
Grand River Valley Division.....	67.59
Detroit and Bay City Division.....	86.73
Joliet and Northern Indiana.....	45.00
Total.....	890.91

During the same period the following improvements have been made:

New fences	302.93	miles.
New side tracks	26.85	"
Track ballasted	19.28	"
Track ties renewed.....	434.641	

and the cost thereof included in road repairs.

BRIDGES.

Included in bridge repairs are the following replacements of wooden bridges, with iron:

Second-track bridge over St. Joseph River at Niles, 632 feet in length.

St. Joseph River at Three Rivers, 210 feet in length.

Farmers' Race bridge, 48 feet in length.

Draw-span of bridge over Saginaw River at Bay City, 188 feet in length.

Costing in the aggregate \$69,545.00.

In addition to the above, twenty-six wooden bridges of various lengths have been rebuilt, and 469 feet of piling filled, requiring 12,963 cubic yards of earth work.

BUILDINGS.

Included in building repairs are the following improvements: New passenger houses at Michigan City and Owosso; new water works at Otsego Lake, Colon, Homer, Laingsburg, Orion, and Wells.

EQUIPMENT.

The number of locomotives has been increased by two built at the company's shops, the cost of which is included in locomotive repairs.

The passenger equipment has been increased by two dining cars and six baggage cars, built at the company's shops, cost of same being included in repairs. The freight equipment has been increased by the addition of one thousand and ninety-four cars of various classes, the cost of five hundred and seventy-three of which have been charged to equipment, and the balance included in operating expenses.

CONSTRUCTION.

The work commenced last year of increasing the terminal facilities at Detroit and other points has been continued. New stock yards have been built near the company's car shops at Detroit, with every facility necessary for properly taking care of that important traffic, at a cost of \$53,000. The following are the items charged to construction account.

LAND AND RIGHT OF WAY.

Land at Detroit.....	\$ 20,700 00
Land at South Bend.....	16,850 00
Land at Bay City.....	11,300 00
Land at West Bay City.....	8,500 00
Right of Way—Bay City Division.....	13,000 00
Right of Way—Miscellaneous—Station grounds.....	8,002 93

NEW BUILDINGS.

Stock Yards, Detroit.....	53,000 00
Passenger House, Mackinaw City.....	12,000 00
Passenger House, Grayling.....	8,000 00
Engine House, Grayling.....	6,000 00
Freight House and Docks, Bay City.....	12,000 00
Miscellaneous.....	8,581 25
Total.....	\$ 177,934 18

JACKSON, LANSING AND SAGINAW EXTENSION.

As stated in the last report, the extension of the Jackson, Lansing and Saginaw Railroad from Gaylord to Mackinaw City, a distance of sixty-three and one-half miles has been completed during the year. At Mackinaw City connection is made by steam ferry across the Straits with the Detroit, Mackinaw and Marquette Railroad, forming the shortest line between the East and the Upper Peninsula of this State. The extension has been thoroughly built, the track laid with steel rail, and will bear comparison with many of the older roads in the State. In addition to the regular traffic, already quite large, it is expected that it will form a favored route to the Upper Lakes for tourists during the summer season.

OPERATION.

Earnings and expenses for the year ending December 31st, 1882, compare as follows for the same period in 1881:

EARNINGS.

	1882.	1881.	INCREASE.	DECREASE.
Freight	\$ 5,426,455 11	\$ 5,675,731 00	.....	\$ 249,275 89
Passenger	3,146,309 13	2,812,705 53	\$ 333,603 60	.....
Miscellaneous.....	340,317 00	312,049 74	28,267 26	.....
Total	\$ 8,913,081 24	\$ 8,800,486 27	\$ 112,594 97	.....

EXPENSES.

Excluding Taxes.....	\$ 6,448,873 67	\$ 6,516,293 21	.....	\$ 67,419 64
Taxes.....	222,852 89	215,802 69	\$ 7,050 20	.....
Total.....	\$ 6,671,726 56	\$ 6,732,095 90	.....	\$ 60,369 34

RATIO OF EXPENSES TO EARNINGS.

Excluding Taxes	72.35	74.05	.....	1.70
Including Taxes.....	74.85	76.50	.....	1.65

FREIGHT STATISTICS.

	1882.	1881.	Increase.	Per Cent of Increase.	Decrease	Per Cent of Decrease.
No. of Tons—Local.....	2,319,966	2,130,719	189,247	8.88	.....	.....
No. of Tons—Through....	1,593,903	2,066,177	.....	.....	472,274	22.86
Total Tons hauled....	3,913,869	4,196,896	.....	.....	283,027	6.75
Tons moved one mile.....	703,241,320	790,022,930	.....	.....	86,781,610	10.98
Earnings per Ton per mile	Cent 0.772	Cent 0.718	Cent 0.054	7.52	.....	.....

PASSENGER STATISTICS.

	1882.	1881.	Increase.	Per Cent of Increase.	Decrease	Per Cent of Decrease
No. of Passengers—Local	2,144,792	1,834,135	310,657	16.94	.....	.....
No. of Pass'gers—Through (Including Emigrants.)	224,050	245,154	.....	.....	21.104	8.61
Total.....	2,368,842	2,079,289	289,553	13.92	.....	.....
Total Pass. moved 1 mile.	142,337,961	135,706,148	6,531,813	4.81	.....	.....
Earn'gs p'r Pass. p'r mile	Cents 2.212	Cents 2.073	Cents 0.139	.....	.....	.....

The through freight traffic, as compared with the year 1881, shows a decrease of 22.86 per cent., but the local traffic shows an increase of 8.88 per cent., the total decrease being 6.75 per cent. The earnings per ton per mile show an increase of .054 of one cent. The through passenger traffic, like the freight, also shows a decrease, viz.: 8.61 per cent., but the local shows the large increase of 16.94 per cent., or a total increase of 13.92 per cent., the earnings per passenger per mile showing an increase of .14 of one cent.

Further details of the operations of the different departments will be found in the accompanying statements.

Respectfully submitted,

H. B. LEDYARD,
General Manager.

A rectangular border with decorative corner markers. The markers are small, stylized crosses or floral designs at each of the four corners of the rectangle.

STATISTICS.

LOCOMOTIVE DEPARTMENT.

MILES RUN BY LOCOMOTIVES.

	1882.	1881.	INCREASE.	DECREASE.	PER CT.
Passenger.....	2,543,598	2,213,971	329,627		14.88
Freight.....	4,083,063	4,285,569		202,506	4.72
Miscellaneous.....	244,844	266,153		21,309	8.00
Switching.....	1,893,197	2,227,073		333,876	14.99
Total.....	8,764,702	8,992,766		228,064	2.54

EXPENSE OF MAINTENANCE.

Locomotive Repairs.....	\$394,761 85	\$360,278 08	\$34,483 77		9.57
Locomotive Service.....	523,144 58	576,869 81		\$53,725 23	9.31
Fuel.....	688,877 00	805,875 66		116,998 66	14.51
Oil and Waste.....	31,038 45	33,543 08		2,504 63	7.47
Total.....	1,637,821 88	1,776,566 63		\$138,744 75	7.81

COST PER MILE RUN.

Repairs.....	4.49 cts.	4.01 cts.	0.48 cts.		11.97
Service.....	5.97	6.42		0.45 cts.	7.03
Fuel.....	7.84	8.96		1.12	12.50
Oil and Waste.....	0.35	0.37		0.02	5.40
Total.....	18.65	19.76		1.11	5.62

MILES RUN TO

Ton of Coal.....	34.00	29.22	10.78		36.89
Cord of Wood.....	65.67	35.77	29.90		83.59
Pint of Oil.....	10.57	9.14	1.43		15.65

AVERAGE TRAIN HAULED.

Passenger.....	5.14	5.12	0.02		0.38
Freight.....	22.12	21.77	0.35		1.61

PRINCIPAL ITEMS OF RENEWAL.

	1882.	1881.		1882.	1881.
Engines—Heavy Repairs.....	94	129	New Trucks.....	13	18
Engines Built at Shop.....	2	9	New Tender Frames.....	46	54
New Boilers and Fire Boxes.....	5	9	New Cabs.....	30	37
New Fire Boxes—(Steel).....	24	30	New Pistons.....	98	104
New Tires—(Rings).....	208	98	New Injectors.....	64	13
New Driving Wheels.....	76	65	New Piston Rods.....	131	122
New Driving Axles.....	49	55	No. Sets Flues Reset.....	145	145
New Truck and Tender Wheels..	1179	1160	No. Tire Rings Turned.....	576	700
New Truck and Tender Axles...	122	198			
New Bell Ringers.....	21	9	Engines with Air-Brakes.....	68	67
New Sets Flues.....	18	21	Engines—Coal Burners.....	256	241
New Pilots.....	74	120	Engines—Wood Burners.....	None.	13

CAR DEPARTMENT.

INVENTORY, DECEMBER 31, 1882.

	1882.	1881.	Increase.	Decrease.
Inspection Cars.....	2	2	....	....
Paymaster Cars.....	1	1	....	....
Dining Cars.....	5	3	2	....
Passenger Cars—First Class.....	79	79	....	....
Passenger Cars—Second Class and Emigrant.....	27	27	....	....
Combination Cars—Sleeping and Passenger.....	2	2	....	....
Combination Cars—Passenger and Baggage.....	10	10	....	....
Combination Cars—Passenger, Baggage and Mail..	3	3	....	....
Combination Cars—Baggage and Mail.....	13	13	....	....
Combination Cars—Baggage, Mail and Express....	4	4	....	....
Postal Cars.....	6	6	....	....
Baggage Cars.....	22	16	6	....
Way Cars.....	157	155	2	....
Stock Cars.....	1023	896	127	....
Box Cars.....	4592	4116	476	....
Platform and Coal Cars.....	1890	1431	459	....
Dump Cars.....	30	....	30	....
Pile Driver Cars.....	1	1	....	....
Derrick Cars.....	5	5	....	....
Total.....	7872	6770	1102	....
Passenger Cars.....	174	166	8	....
Ffreight Cars.....	7698	6604	1094	....
Total.....	7872	6770	1102	....

PRINCIPAL ITEMS OF RENEWAL.

COACHES—Built New.....	2			
Rebuilt.....	1			
General Repairs (Varnished or Repainted).....	81			
Slight Repairs.....	9—			93
BAGGAGE AND POSTAL—General Repairs (Varnished or Repainted).....	28			
Slight Repairs.....	6			
Built New.....	6—			40
WAY CARS—Built New.....	9			
Rebuilt.....	19			
General Repairs.....	33			
Slight Repairs.....	8—			69
MERCHANDISE CARS—Built New.....	..			
Rebuilt.....	29			
General Repairs.....	549			
Slight Repairs.....	237—			815
STOCK CARS—Built New.....	..			
Rebuilt.....	1			
General Repairs.....	261			
Slight Repairs.....	6—			268
PLATFORM CARS—Built New.....	22			
Rebuilt.....	12			
General Repairs.....	146			
Slight Repairs.....	55—			235

TRACK DEPARTMENT.

TABLE OF TRACKS.		Miles of Main Track.	Miles of Side Track.
Main Line—Detroit to Kensington—			
Main Track	270.00		
Second Track	89.00		
		359.00	194.37
Air Line Division		103.60	12.00
Joliet Division		45.00	16.70
Grand River Valley Division		83.79	10.03
Jackson, Lansing and Saginaw Division		295.10	55.15
Kalamazoo and South Haven Division		39.50	3.45
Niles and South Bend Division		11.12	1.38
Detroit and Bay City Division		146.05	20.20
Total		1,083.16	313.28

RENEWALS.	1882.	1881.
Track Ties renewed	434.641	392.828
Miles of Track ballasted	19.28	20.85
Miles of Fence built—Wire	161.79	135.91
Miles of Fence built—Board	141.14	200.70
Miles of Fence built—Total	302.93	336.61

FUEL DEPARTMENT.

FUEL CONSUMED BY LOCOMOTIVES.		1882.	1881.	Increase.	Per Ct. Inc.	Decrease.	Per Ct. Dec.
Amount.	Wood (Cords)	12,132	25,138	.....	.....	13,016	51.78
	Coal (Tons)	274,641	307,791	.....	.....	33,150	10.77
Cost	Wood (Per Cord)	\$2 50	\$2 50	.....	.....	.....	.....
	Coal (Per Ton)	2 37	2 41	.....	.....	.04	1.66
Total	Cost of Wood	\$30,303 33	\$62,845 00	.....	.....	\$32,541 67	51.78
	Cost of Coal	652,155 64	743,030 66	.....	.....	90,875 02	12.23
Total Cost of Fuel		\$682,458 97	\$805,875 66	.....	.....	\$123,416 69	15.31

EARNINGS AND EXPENSES.

1881.	EARNINGS.	1882.
\$5,675,731 00	Freight	\$5,426,455 11
2,812,705 53	Passenger.....	3,146,309 13
119,203 29	Mail.....	131,366 40
126,070 74	Express.....	144,413 82
66,775 71	Miscellaneous.....	64,536 78
\$8,800,486 27	Total.....	\$8,913,081 24

EXPENSES.

In consequence of the legal requirement of the Railroad Commissioner of the State of Michigan, the names of these accounts were so changed on January 1st, 1882, that detailed comparison is impossible.	Rail renewals	\$430,062 90
	Tie renewals	156,829 07
	Repairs roadway and track	725,794 55
	Repairs bridges, culverts and cattle guards	190,172 17
	Repairs buildings and fixtures	168,988 76
	Repairs fences, road crossings and signs	86,237 22
	Repairs locomotives	394,764 85
	Repairs passenger cars	194,037 50
	Repairs freight cars	581,302 82
	Locomotive service	523,025 98
	Passenger train service	110,208 53
	Freight train service.....	269,102 44
	Station service	825,600 38
	Passenger train supplies.....	23,708 51
	Freight train supplies	22,449 45
	Station supplies	49,663 02
	Passenger car mileage	2,293 36
	Freight car mileage	149,037 89
	General office salaries	186,157 06
	Legal	21,959 89
	Miscellaneous	50,813 08
	Telegraph	132,732 23
	Stationery and printing	44,556 92
	Outside agencies and advertising	163,748 29
	Fuel for locomotives.....	682,458 97
	Oil and waste	65,696 92
	Water supply	22,598 77
	Damage and loss of freight and baggage.....	23,849 37
Damage to property, including live stock	8,419 45	
Personal injuries	35,791 10	
Track rental	106,812 22	
Insurance		
\$6,516,293 21	Total.....	\$6,448,873 67
215,802 69	Taxes.....	222,852 89
\$6,732,095 90	Total, including taxes	\$6,671,726 56
\$2,068,390 37	NET EARNINGS.	\$2,241,354 68

PER CENT. OF EXPENSES TO EARNINGS.

76.50	Including taxes	74.85
74.05	Excluding taxes	72.35

FREIGHT STATISTICS.

	1882.				1881.			
	Tons moved.	Tons moved one mile.	Rate per ton per mile. <small>Cents.</small>	Earnings.	Tons moved.	Tons moved one mile.	Rate per ton per mile. <small>Cents.</small>	Earnings.
THROUGH:								
Eastward.....	956,846	261,205,660	0.502	\$1,309,163 87	1,353,254	368,260,300	0.473	\$1,742,158 98
Westward	637,057	175,019,975	0.404	706,389 28	712,923	196,440,130	0.458	859,775 06
Total	1,593,903	436,225,635	0.462	\$2,015,453 15	2,066,177	564,700,430	0.461	\$2,601,954 04
LOCAL	2,319,966	267,015,685	1.277	3,411,001 96	2,130,719	225,322,500	1.364	3,073,796 96
TOTAL.....	3,913,869	703,241,320	0.772	\$5,426,455 11	4,196,896	790,022,930	0.718	\$5,675,751 00
Increase .....	.....	.....	0.054	.....	.....	.....	.....	.....
Decrease	283,027	86,781,610	.....	\$ 249,275 89	.....	.....	.....	.....

FUNDED DEBT, INTEREST, RENTS, ETC.

DESCRIPTION.	FUNDED DEBT.			INTEREST.	
	DATE OF ISSUE.	DATE OF MATURITY.	AMOUNT.	RATE.	AMOUNT.
THIS COMPANY'S BONDS.					
Michigan Central Air Line Mortgage.....	Jan. 1, 1870	Jan. 1, 1890	\$1,900,000 00	8 %	\$152,000 00
Consolidated (now first) Mortgage.....	May 1, 1872	May 1, 1902	8,000,000 00	7 %	560,000 00
Consolidated (now first) Mortgage.....	Nov. 1, 1882	May 1, 1902	1,100,000 00	5 %	55,000 00
Equipment Mortgage.....	Oct. 21, 1874	April 1, 1883	556,000 00	8 %	44,480 00
Grand River Valley Second Mortgage..	Sept. 1, 1879	Sept. 1, 1909	500,000 00	6 %	30,000 00
Detroit & Bay City First Mortgage.....	Mar. 1, 1881	Mar. 1, 1931	3,576,000 00	5 %	178,800 00
Total.....			\$15,632,000 00		\$1,020,280 00
LEASED LINE BONDS.					
Michigan Air Line Mortgage.....	Oct. 10, 1870	Nov. 1, 1890	\$200,000 00	8 %	\$16,000 00
Grand River Valley First Mortgage.....	Oct. 1, 1866	July 1, 1886	1,000,000 00	8 %	80,000 00
Grand River Valley Rental.....					24,560 00
Kal. & South Haven First Mortgage...	Nov. 1, 1869	Nov. 1, 1889	640,000 00	8 %	51,200 00
Kal. and South Haven Second Mortgage	Nov. 1, 1870	Nov. 1, 1890	70,000 00	8 %	5,600 00
Jackson, Lansing & Sag. First Mort....	May 26, 1865	July 1, 1885	1,106,000 00	8 %	88,480 00
Jackson, Lansing & Sag. First Mort....	April 1, 1867	July 1, 1885	171,000 00	8 %	13,680 00
Jackson, Lansing & Sag. Consol. Mort..	Aug. 31, 1871	Sept. 1, 1891	1,943,000 00	8 %	155,440 00
Jackson, Lansing & Sag. Nor'n Exten..	Mar. 1, 1881	Sept. 1, 1891	1,100,000 00	6 %	66,000 00
Jackson, Lansing & Sag. Rental.....					70,000 00
Jackson, Lansing & Sag. Expenses.....					750 00
Joliet & Northern Indiana Rental.....					89,000 00
Total.....			\$6,230,000 00		\$660,710 00
GUARANTEED BONDS.					
Detroit & Bay City.....	May 1, 1872	May 1, 1902	\$274,000 00	8 %	\$21,920 00
Detroit & Bay City.....	May 1, 1873	May 1, 1903	150,000 00	8 %	12,000 00
Total.....			\$424,000 00		\$33,920 00
GRAND TOTAL.....			\$22,286,000 00		\$1,714,910 00

FUNDED DEBT, INTEREST, RENTS, ETC.

INTEREST AND RENTS PAYABLE.

Jan. 1st.	Mar. 1st.	Apr. 1st.	May 1st.	June 1st.	July 1st.	Sep. 1st.	Oct. 1st.	Nov. 1st.	Dec. 1st.
76,000 00					76,000 00				
			280,000 00					280,000 00	
			27,500 00					27,500 00	
		22,240 00					22,240 00		
	15,000 00					15,000 00			
	64,837 50			24,562 50		64,837 50			24,562 50
			8,000 00					8,000 00	
40,000 00					40,000 00				
12,280 00					12,280 00				
			25,600 00					25,600 00	
			2,800 00					2,800 00	
44,240 00					44,240 00				
6,840 00					6,840 00				
	77,720 00					77,720 00			
	33,000 00					33,000 00			
	35,000 00					35,000 00			
	375 00					375 00			
Jan. 10th. 44,500 00					July 10th. 44,500 00				
			10,960 00					10,960 00	
			6,000 00					6,000 00	
223,860 00	225,932 50	22,240 00	360,860 00	24,562 50	223,860 00	225,932 50	22,240 00	360,860 00	24,562 50

C. VANDERBILT,
Treasurer.

CONDENSED BALANCE SHEET.

Construction Accounts: Main Line..... \$ 29,409,286 79 Leased Lines..... 6,314,858 27 Proprietary Line (D. & B. C.).. 3,599,894 01 Trustee Equipment..... 545,245 82 Investments..... \$39,868,784 89 Fuel and Supplies..... 583,784 99 Accounts Receivable..... 352,504 61 Cash..... 1,317,065 09 292,586 07	Capital Stock \$18,738,204 00 Bond Accounts: Equipment.....\$ 556,000 00 Air Line..... 1,900,000 00 Consolidated 7 per cents..... 8,000,000 00 Consolidated 5 per cents..... 1,100,000 00 Grand River Valley..... 500,000 00 Detroit & Bay City..... 3,576,000 00 Jackson, Lansing & Saginaw Northern Extension 6 per cents, 1,100,000 00 16,732,000 00 24 1,447,550 11 Accounts Payable Income Account: To December 31st, 1878.....\$ 4,956,981 65 From January 1st, 1879..... 539,989 89 5,496,971 54 \$42,414,725 65
\$42,414,725 65	\$42,414,725 65

C. VANDERBILT,
Treasurer.

INCOME ACCOUNT.

1882.	1882.
Dec. 31. Operating Expenses \$ 6,671,726 56 Interest—Main Line 765,990 97 Interest—Leased Lines 851,070 00 Rental—Leased Lines 184,810 00 _____ \$ 8,473,097 53 Dividends: Feb. 1, 1883, 2 per cent. 374,764 08 Balance 589,989 89 _____ \$ 9,387,851 50	Dec. 31. Balance from 1881 \$ 346,819 17 Freight Earnings \$ 5,426,455 11 Passenger Earnings 3,146,309 13 Mail Earnings 131,366 40 Express Earnings 144,413 82 Miscellaneous Earnings 64,536 78 _____ 8,913,081 24 Interest and Dividends from Investments 127,951 09 _____ \$ 9,387,851 50

C. VANDERBILT,
Treasurer.

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

MR. WM. H. VANDERBILT,
PRESIDENT MICHIGAN CENTRAL RAILROAD,
New York City.

LANSING, MICH., Jan. 31st, 1883.

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, 1882 :

LANDS AND SALES.

LANDS.	Acres.	Amount.
Unsold January 1st, 1882.....	363,214	
Restored by Cancellation during the year.....	616	
Total Lands.....	363,830	
Sold during the year.....	30,573	
Unsold at close of the year.....	333,257	
SALES.		
Lands.....		\$ 412,562 77
Timber.....		89,106 95
Total.....		\$ 501,669 72

The sales for the last five years are as follows:

	1878.	1879.	1880.	1881.	1882.
Acres sold.....	12,415	14,888	47,124	45,667	30,573
Average per acre.....	\$9 86	\$11 40	\$14 46	\$14 14	\$13 49
Land sales.....	\$122,411 44	\$169,789 44	\$681,341 09	\$645,953 41	\$412,562 77
Timber sales.....	7,002 00	23,523 48	89,620 63	112,690 50	89,106 95
Total sales.....	\$129,413 44	\$193,312 92	\$770,961 72	\$758,643 91	\$501,669 72

RECEIPTS.

Cash on hand January 1, 1882.....	\$32,452 98	
From payments on Land Contracts and Sales.....	541,949 53	
From interest.....	29,071 63	
Total.....		\$603,474 14

DISBURSEMENTS.

Deposited with Second National Bank of Detroit, to the credit of James F. Joy and John N. Dennison, Trustees	512,041 55	
For Taxes.....	40,191 07	
For Salaries.....	8,103 79	
For Advertising, Rents, etc.....	6,845 94	
Cash in hand December 31, 1882.....	36,291 79	
Total.....		\$603,474 14

ASSETS.

The number of acres of land remaining unsold is 333,257, and estimating the same at \$7.50 per acre, which is believed to be a minimum value, we have the following estimated assets:

333,257 acres of land at \$7.50.....	\$2,499,427 50
Amount due on Land Contracts	820,178 63
Bills Receivable	2,050 15
Joy and Dennison, Trustees	894,809 07
Cash in hand December 31, 1882.....	36,291 79
Total.....	\$4,252,757 14

O. M. BARNES,
Land Commissioner.

REPORT

OF THE

SINKING FUND TRUSTEES.

The following is a condensed statement from the final report of the Trustees of October 31st, 1882 :

1882.			
Jan.	1.	To Cash in Old Boston National Bank:	
		Account First Sinking Fund	\$3,635 42
		Account Second Sinking Fund	1,108 15
			\$ 4,743 57
Oct.	1.	To Income from Securities from January 1st, 1882, to date, viz.:	
		Account First Sinking Fund	\$26,099 87
		Account Second Sinking Fund	8,054 43
			34,154 30
Oct.	31.	To Proceeds of Sales of Securities to date, viz.:	
		Account First Sinking Fund	\$1,175,935 45
		Account Second Sinking Fund	384,589 37
			1,560,524 82
			\$ 1,599,422 69

CONTRA.

1882.			
April	18.	By Purchase of \$20,000 Government Bonds, viz.:	
		Account First Sinking Fund, \$16,000	\$18,610 00
		Account Second Sinking Fund, \$4,000	4,652 50
			\$ 23,262 50
Oct.	1.	By Deposit for Redemption of First Sinking Fund Bonds, viz.:	
		Amount outstanding this day	\$1,508,000 00
		Less for previously purchased and held in the Sinking Fund	470,500 00
			1,037,500 00
Oct.	1.	By Deposit for Redemption of Second Sinking Fund Bonds, viz.:	
		Amount outstanding this day	\$671,000 00
		Less for previously purchased and held in the Sinking Fund	158,000 00
			513,000 00
Oct.	31.	By Paid Commissions and Expenses to date, viz.:	
		Account First Sinking Fund	\$12,913 20
		Account Second Sinking Fund	4,351 06
			17,264 26
Oct.	31.	By Balance:	
		Paid M. C. R. R. Co	\$7,842 88
		Cash in hand	553 05
			8,395 93
			\$ 1,599,422 69

H. H. HUNNEWELL, }
W. H. FORBES, } Trustees.