

REPORT

OF THE

BOARD OF DIRECTORS

OF THE

MICHIGAN CENTRAL

RAILROAD COMPANY,

TO THE STOCKHOLDERS,

FOR THE

YEAR ENDING DECEMBER 31ST, 1883.



DETROIT :

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

1884.

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ORGANIZATION.

DECEMBER 31ST, 1883.

DIRECTORS.

WM. H. VANDERBILT,
NEW YORK CITY.

CORNELIUS VANDERBILT,
NEW YORK CITY.

AUGUSTUS SCHELL,
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., FOOT OF SOUTH WATER STREET.

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 15th, 1884.

The Board of Directors submit the following report of the company's business and affairs, for the year ending December 31st, 1883:

AGREEMENT WITH THE CANADA SOUTHERN COMPANY.

As stated in the last annual report, an agreement for twenty-one years from January 1st, 1883, was entered into with the Canada Southern Railway Company, under which this company was to control and operate the lines of that company.

The Canada Southern had partially built (and has since completed) a line from Essex Centre to Detroit River, opposite Detroit, with a suitable ferry to that city; and under the agreement it has constructed a branch of its main line from Welland to Niagara River, just below the Falls, crossing the river upon the well known and unique "Canti-Lever" bridge. It has also increased its equipment to an extent sufficient to meet the demands of the through traffic, and has made other improvements, as stated in the Report of the General Manager.

With regard to earnings, expenses, etc., the agreement provided that the earnings of the combined line should form a fund out of which the expenses of maintaining and operating the entire line should be paid; and also the interest of the funded debt of each company within the limits fixed in the agreement;

each company to have the benefit of any diminution in the interest on its own Bonds, by retirement or otherwise ; and each company undertook to pay any demands against it, down to the date of the agreement, from its own funds.

The balance of earnings, after paying the common charges as stated, is then to be divided in the ratio of two-thirds to this company and one-third to the Canada Southern. The tabulated statements herein contained have, as will be seen, been made on these bases. The anticipations as to results expressed in the last report have been fully realized.

CAPITAL STOCK.

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

FUNDED DEBT.

The changes in the Funded Debt are as follows:

The Equipment Mortgage Bonds issued in October, 1874, and falling due April 1st, 1884, amounting to \$556,000, were paid at maturity.

Of the \$2,000,000 seven per cent. Consolidated Mortgage Bonds referred to in last report, the \$900,000 then remaining unissued have been issued, bearing five per cent. interest. The proceeds have been expended in redeeming the Equipment Bonds above mentioned, and in partial payment of the cost of the new Passenger House and of the terminal improvements at Detroit.

The table of Funded Debt herewith, includes that of the Canada Southern Railway, viz.:

First Mortgage Bonds.....	\$14,000,000 00
Second Mortgage Bonds	6,000,000 00

All five per cents. This addition to the table has been made by reason of the agreement between the two companies.

CONSTRUCTION.

The following changes have occurred in this account:

CREDITS.

By transfer of the balance of J., L. & S. R. R. Northern Extension account from this to open account.....	\$1,095,123 38
By New York Central Sleeping Car Stock received from the Equipment Bond Trustees.....	58,000 00
By amount of Joliet & Northern Indiana Railroad Construction account, refunded by that company.....	47,848 29
By sales of material, etc., formerly charged to this account.....	7,024 97
Total.....	<u>\$1,207,996 64</u>

DEBITS.

For land, right of way and additional station grounds.....	\$38,684 06
For grading Sage's Lake Branch.....	1,840 55
For balance Equipment Bond Trustees' account for interest and discount.....	1,306 99
For the cost of Detroit Yard improvement to December 31st, 1883 ..	286,003 08
For the cost of new Passenger House at Detroit to same date.....	138,952 77
For the cost of ten new Locomotives.....	126,468 18
For the cost of 750 new Flat Cars.....	303,894 14
Total.....	<u>\$897,149 77</u>
Thus showing a decrease in the account of.....	\$310,846 87

OPERATION.

The traffic earnings and expenses of the combined system show the following increase: earnings, \$1,679,700; expenses, \$472,700; and the resulting increase in net earnings of \$1,207,000.

As stated in the General Manager's report, by reason of the joint operation of the Michigan Central and Canada Southern systems, much of the traffic which prior to the combination, was "through," now becomes "local," and it is consequently quite impossible to show the usual traffic comparisons in respect of those classifications.

The business of the year and its result is as follows:

Gross earnings from traffic.....		\$14,009,766 69
Operating expenses	\$9,741,638 45	
Interest and rentals.....	2,433,416 31	12,175,054 76
Net earnings.....		\$1,834,711 93
Paid Canada Southern Railway one-third of the net earnings, as per agreement.....		611,570 64
Net revenue from traffic.....		\$1,223,141 29
Income from investments		67,701 45
Amount applicable to dividends.....		\$1,290,842 74
Dividend, August 1st, 1883, 3 per cent.....	\$562,146 12	
Dividend, February 1st, 1884, 3 per cent	562,146 12	1,124,292 24
Surplus.....		\$ 166,550 50

H. B. LEDYARD,
President.

C. VANDERBILT,
Chairman.

Since the close of the fiscal year this Board has been called upon to record the death of AUGUSTUS SCHELL, a gentleman long and largely identified with the railroad affairs of the country, and an active and valued Director in this company.

REPORT
OF THE
GENERAL MANAGER.

DETROIT, MICH., April 15th, 1884.

C. VANDERBILT, Esq.,
CHAIRMAN M. C. R. R. Co.,
New York City.

DEAR SIR—Herewith are submitted statements showing the business of the company for the year ending December 31st, 1883:

ROAD OPERATED.

MAIN LINE:	Miles.
Chicago to Detroit	284 07
Windsor to Suspension Bridge.....	226 18
Total main line.....	510 25
BRANCHES:	
Michigan Central system	750 26
Canada Southern system	207 64
Total branches	957 90
Total miles operated.....	1,468 15

The increase of mileage as shown above, over that of previous reports, was occasioned by the addition of the Canada Southern system January 1st, 1883, and by the acquisition of the Saginaw Bay & Northwestern Railroad, February 15th, 1883; and the construction of fourteen miles of a new double track line between Welland and Clifton, known as the Niagara River Branch.

Ten thousand tons of new steel rails have been laid in the main track between Kensington and Detroit, replacing partially worn rails which have been transferred to and laid on branches; and six thousand tons have been laid in the main track between Windsor and Welland.

The entire main line is laid with steel, and of the 957.90 miles of branches, only 287.83 remain laid with iron rails.

The following renewals have been made:

Cross ties renewed	693,872
Miles track ballasted	68.51
Miles side track built	67.64
Miles fence built, mostly wire	345.44

BRIDGES.

Included in repairs of bridges is the cost of four iron bridges over the Huron River, between Ypsilanti and Ann Arbor, Michigan; the replacement with iron and stone of the wooden bridges over Grand River and Cat Fish Creek, Canada; and the rebuilding of the bridge across the American Channel, Detroit River.

EQUIPMENT.

The Rolling Stock of the company has been fully maintained and is in excellent condition.

The locomotive equipment has been increased by the addition of fifty-one engines, four of which were acquired with the Saginaw Bay & Northwestern Railroad; one was built at the company's shops, and forty-six were purchased. The latter are first class engines, nine of them being especially designed for fast passenger train service. The cost of ten of the new engines appears in the Michigan Central's construction account.

The car equipment has also been increased by the following:

PASSENGER:

First class cars	10
Second class cars	16
Palace dining cars	2
Total	<u>28</u>

FREIGHT:

Platform cars	750
Caboose cars	36
Miscellaneous cars	120
Total	<u>906</u>
Grand total	<u><u>934</u></u>

The cost of the 750 platform cars appears in the Michigan Central's construction account.

CONSTRUCTION.

The important work of extending and improving the yards and terminal facilities at Detroit has progressed in a very satisfactory manner. Over one thousand feet of new and substantial dock has been built, and three and one-half acres of earth-work filled, thus affording to that extent additional yard room. The Twentieth Street Yard (old Stock Yards) has also been filled and graded sufficiently to admit the laying of over two miles of team freight tracks. New and additional tracks have been built, including one main track from Detroit to Springwells, and the Twentieth Street Yard, aggregating over eight miles; the total amount expended to date being \$286,003.08.

The construction of the new Passenger Station at Detroit has also progressed very favorably, and it will probably be completed about May 1 next. The amount expended thereon to December 31st is \$138,952.77.

There has been expended for land, for right of way and station grounds, principally at Grand Rapids, Bay City, Jackson and Detroit, \$38,684.06, and for grading for new road, mainly Sage's Lake Branch, \$1,840.55.

Under the contract with this company, the Canada Southern Railway Company has made large expenditures for additions and improvements. Among the principal are the construction of the "Cantilever" Bridge at Niagara Falls, the building of the Niagara River Branch, already spoken of, fourteen miles in length, the replacement of Kettle Creek Bridge with a double-track iron structure, a work of very considerable magnitude, the laying of fifteen miles of second track, and increase of yards and sidings to the extent of twenty miles. The increase in equipment, already referred to, is ten passenger cars, two dining cars, and thirty-six engines. In addition, an Iron Transfer Car Ferry Boat, capable of carrying twenty-one freight cars, has also been completed.

OPERATION.

The gross revenue from Traffic was as follows:

FOR THE YEAR 1883:		
The combined system.....		\$14,009,766 69
FOR THE YEAR 1882.		
Michigan Central system.....	\$8,913,081 24	
Canada Southern system.....	3,416,958 91	12,330,040 15
An increase of 13.62 per cent. or.....		\$1,679,726 54

This result is favorable, especially in view of the deficiency of the crops of Michigan and Ontario, with the consequent loss from local traffic, and may safely be regarded as an earnest of the expectation following the combination of the two systems.

The gross expenses were as follows:

FOR THE YEAR 1883:		
The combined system.....		\$9,741,638 45
FOR THE YEAR 1882:		
Michigan Central system.....	\$6,671,726 56	
Canada Southern system.....	2,597,179 25	9,268,905 81
An increase of 5.10 per cent. or.....		\$472,732 64

A detailed comparison of traffic with the previous year cannot be given, for the reason that in the combination of the two systems, a very large portion of the traffic which prior thereto was "through," now becomes "local."

The usual tables of statistics are also enclosed herewith.

Since the close of the year, the company has, in the death of Mr. E. H. Phelps, its Chief Engineer, which occurred at Detroit, March 20th, 1884, lost one of its most faithful and efficient officers, to whose ability and energy the successful completion of the large construction work undertaken during the year must be principally attributed.

Respectfully submitted.

H. B. LEDYARD,
General Manager.



STATISTICS.

LOCOMOTIVE DEPARTMENT.

MILES RUN BY LOCOMOTIVES:—

Passenger trains	3,692,646
Freight trains	6,196,489
Working trains	716,229
Switching	3,549,478
Total	14,154,792

COST PER MILE RUN:—

Repairs	cents.	3.49
Service	"	5.09
Fuel	"	8.05
Oil and Waste	"	0.37
Total	"	17.00

FUEL CONSUMED BY LOCOMOTIVES:

Coal—454,633 tons, at \$2.44 per ton	\$1,109,804 74
Wood—12,100 cords at \$2.50 per cord	30,249 38
Total	\$1,139,554 12
Miles run per ton of coal	31.13

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 \$495,358.15, or an average of \$1,250.90 per locomotive, each making a mileage of 35,744 miles, and includes the following items of renewal:

Engines receiving heavy repairs	179
New boilers and fire boxes	8
New steel fire boxes	11
New tires	272
New driving wheels	53
New driving wheel axles	41
New truck and tender wheels	3,476
New truck and tender axles	214
New sets flues	21
New engine trucks	23
New tender frames	33
New tanks	3

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	15	....	15
Baggage and mail cars	24	6	30
Baggage and express cars	9	18	27
Mail and express cars	4	....	4
Postal cars	6	....	6
Dining cars	5	2	7
Paymaster's car	1	....	1
Total	185	84	269

FREIGHT EQUIPMENT.

Box cars	4,617	1,881	6,498
Stock cars	1,017	158	1,175
Platform cars	2,085	454	2,549
Coal cars	527	63	590
Oil cars .....	....	18	18
Dump cars	30	....	30
Way cars	163	101	264
Boarding cars	19	6	25
Wrecking cars and pile drivers	9	5	14
Tool cars	11	6	17
Logging trucks	95	....	95
Total	8,588	2,692	11,275
Total car equipment	8,768	2,776	11,544

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

Passenger cars

Freight cars

and includes the following items:

BUILT NEW—Second class passenger cars		16
Freight cars		15
REBUILT—First class passenger cars		6
Freight cars		9
NEW WHEELS—Iron		7,514
Paper		64
NEW AXLES		1,378

TRACK DEPARTMENT.

MAIN LINE.		Miles of Road.
MICHIGAN CENTRAL—		
Kensington to Detroit		270.07
CANADA SOUTHERN—		
Windsor to Suspension Bridge		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	
		147.25
SAGINAW BAY & NORTHWESTERN RAILROAD—		
Pinconning Bay, west into woods		24.90
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	
Welland Junction to Fort Erie	17.50	
		95.83
SARNIA, CHATHAM & ERIE RAILWAY—		
Petrolia Junction to Petrolia		7.00
ERIE & NIAGARA RAILWAY—		
Niagara to Old Fort Erie		30.60
Total Branches		957.90
Total miles of Road		1,454.15
SECOND TRACK.		
MICHIGAN CENTRAL—		
Between Kensington and Detroit		89.00
CANADA SOUTHERN—		
Between Windsor and Suspension Bridge		30.80
JACKSON, LANSING & SAGINAW—		
Lansing to North Lansing		1.00
Total Second Track		120.80
SIDE TRACKS.		
MICHIGAN CENTRAL SYSTEM		371.06
CANADA SOUTHERN SYSTEM		137.62
Total Side Tracks		508.68
Total miles of Single Track	{ Steel..... 1,795.80 { Iron..... 287.83	2,083.63

EARNINGS AND EXPENSES.

1882.	EARNINGS.	1883.
\$7,873,523 03	Freight	\$9,472,365 62
4,042,827 82	Passenger	4,007,548 30
163,177 20	Mail	182,419 60
182,740 96	Express	245,724 77
67,771 14	Miscellaneous	101,708 40
\$12,330,040 15	Total	\$14,009,766 69

EXPENSES.

As the classification of these accounts by the Canada Southern in 1882 differed from those of this Company, it is impossible to form a combination that will show an accurate or just comparison.	Rail renewals	\$241,651 22
	Tie renewals	231,045 24
	Repairs roadway and track	1,108,526 11
	Repairs bridges, culverts and cattle guards	294,764 42
	Repairs buildings and fixtures	278,266 76
	Repairs docks	53,544 90
	Repairs fences, road crossings and signs	99,621 23
	Repairs machinery and tools	32,530 57
	Repairs locomotives	495,358 15
	Repairs passenger cars	300,910 21
	Repairs freight cars	549,378 64
	Locomotive service	720,292 80
	Passenger train service	164,875 31
	Freight train service	397,678 44
	Agents and station service	1,172,279 97
	Passenger train supplies	38,596 89
	Freight train supplies	53,956 41
	Station supplies	83,308 07
	Passenger car mileage	2,515 85
	Freight car mileage	404,698 83
	General office salaries	230,905 53
	Law expenses	28,775 43
	Contingencies	91,655 69
	Telegraph expenses	212,105 46
	Stationery and printing	73,105 85
	Outside agencies and advertising	290,311 81
	Fuel for locomotives	1,139,554 12
	Oil and waste	99,379 53
	Water supply	62,074 70
	Damage and loss of freight and baggage	19,961 40
	Damage to property, including live stock	8,568 99
	Personal injuries	36,265 07
	Insurance	
	Track rental and terminals	255,978 35
	Custom house fees	23,543 34
	Detroit river crossing	73,192 67
	International bridge tolls	129,682 91
Niagara bridge tolls	6,684 90	
\$9,012,838 74	Total	\$9,485,845 77
256,077 07	Taxes	255,792 68
\$9,268,905 81	Total, including Taxes	\$9,741,638 45
\$3,061,134 34	NET EARNINGS.	\$4,268,128 24

PER CENT. OF EXPENSES TO EARNINGS.

75.17	Including taxes	69.53
73.10	Excluding taxes	67.71

FREIGHT STATISTICS.

	1883.				*1882.		
	Tons moved.	Tons moved one mile.	Rate per ton per mile.		Tons moved one mile.	Rate per ton per mile.	Earnings.
			Cents.				
THROUGH:							
Eastward.....	920,980	393,769,920	0.687	\$2,705,984.34	956,846	261,205,660	\$1,309,163.87
Westward.....	408,543	183,127,990	0.508	929,578.68	637,057	175,019,975	706,289.28
Total.....	1,329,523	576,897,910	0.630	\$3,635,563.02	1,593,903	436,225,635	\$2,015,453.15
LOCAL.....	3,867,755	564,384,954	1.034	5,836,802.60	2,319,966	267,015,685	3,411,001.96
TOTAL.....	5,197,278	1,141,282,864	0.830	\$9,472,365.62	3,913,869	703,241,320	\$5,426,455.11

* MICHIGAN CENTRAL ONLY.—No comparison of tonnage and earnings on the plan of this table can be made between the two years, the two roads forming the line having been operated independently in 1882.

PASSENGER STATISTICS.

		1883.			*1882.		
		Passengers moved.	Passengers moved one mile.	Rate per passenger per mile. Cents.	Passengers moved.	Passengers moved one mile.	Rate per passenger per mile. Cents.
		Earnings.					
THROUGH:							
	Eastward.....	34,588	16,552,758	2.025	80,845	22,863,355	1.986
	Westward.....	30,709	14,354,424	1.911	81,695	23,240,473	1.919
	Emigrant.....	17,554	7,664,175	0.875	62,010	17,630,027	0.813
	Total.....	82,851	38,571,357	1.754	224,050	63,733,855	1.637
LOCAL.....		2,826,381	142,177,868	2.343	2,144,792	78,504,106	2.679
TOTAL.....		2,909,232	180,749,225	2.217	2,368,842	142,237,961	2.212

*MICHIGAN CENTRAL ONLY.—No comparison of passengers and earnings on the plan of this table can be made between the two years, the two roads forming the line having been operated independently in 1882.

Earnings. \$453,955 30
446,091 02
143,357 05
\$1,043,403 37
2,102,905 76
\$3,146,309 13

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

*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.	Sep. 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 %	30,000 00		15,000 00				15,000 00		
5 %	178,800 00		60,625 00		28,775 00		60,625 00		28,775 00
	<u>\$1,020,800 00</u>								
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			
	<u>\$660,710 00</u>								
8 %	\$21,920 00			10,960 00				10,960 00	
8 %	12,000 00			6,000 00				6,000 00	
	<u>\$33,920 00</u>								
	<u>\$1,715,430 00</u>	223,860 00	221,720 00	383,360 00	28,775 00	223,860 00	221,720 00	383,360 00	28,775 00
5 %	\$679,448 94								
5 %	34,367 37								
	<u>\$713,816 31</u>								
	<u>\$2,429,246 31</u>								

HENRY PRATT,

Treasurer.

CONDENSED BALANCE SHEET.

Construction Accounts: Main Line \$30,759,378 32 Leased Lines..... 5,187,041 68 Proprietary Line (D. & B. C.)..... 3,611,518 02 <hr/> Northern Extension J, L. & S. R. R \$59,557,938 02 1,095,123 38 Investments 688,699 65 Fuel and Supplies 635,850 60 Accounts Receivable: Canada Southern Ry. Co., for balance due on Niagara Falls Branch and new Ferry Boat 570,583 86 Other accounts receivable..... 1,388,065 66 <hr/> Cash Assets: Uncollected earnings..... 496,569 35 Cash..... 500,085 59 <hr/>	Capital Stock..... \$18,738,204 00 Bond Accounts: Air Line..... \$1,900,000 00 Consolidated 7 per cents..... 8,000,000 00 Consolidated 5 per cents..... 2,000,000 00 Grand River Valley 500,000 00 Detroit & Bay City..... 3,576,000 00 15,976,000 00 Proceeds of J, L. & S. Nor'n Ext'n Bonds 1,100,000 00 Accounts Payable 2,843,664 05 Dividend Payable February 1st, 1884 562,146 12 Income Account: To December 31st, 1878..... 4,956,981 65 From January 1st, 1879..... 706,540 39 <hr/>
\$997,274 94 <hr/> \$44,883,536 21	\$44,883,536 21

HENRY PRATT,
Treasurer.

INCOME ACCOUNT.

1883.		1883.
Dec. 31.		Balance from 1882..... \$539,989 89
	Operating Expenses.... \$9,741,688 45	Freight Earnings..... \$9,472,365 62
	Interest—Main Line.... 664,170 00	Passenger Earnings..... 4,007,548 30
	Interest—Leased Lines.. 871,120 00	Mail Earnings..... 182,419 60
	Rental—Leased Lines... 184,810 00	Express Earnings..... 245,724 77
	Interest—Can. South'n.. 718,816 31	Miscellaneous Earnings. 101,708 40
	Can. Southern Ry, as per agreement, one-third of net income..... 611,570 64	Interest and Dividends from Invest- ments..... 67,701 45
	DIVIDENDS:	
	August 1st, 1883, 3%.... \$562,146 12	
	February 1st, 1884, 3%.. 562,146 12	
	Balance..... 706,540 39	
		\$14,617,458 03

HENRY PRATT,
Treasurer.

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

MR. HENRY B. LEDYARD,

LANSING, MICH., Jan. 31st, 1884.

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, 1883:

LANDS AND SALES.

LANDS.	Acres.	Amount.
Unsold January 1st, 1883, according to patents.....	333,257	
Sold during the year.....	12,258	
Unsold at close of the year.....	320,999	
SALES.		
Lands.....		\$88,824 69
Timber.....		16,515 00
Total.....		\$105,339 69

The sales for the last five years are as follows:

	1879.	1880.	1881.	1882.	1883.
Acres sold.....	14,888	47,124	45,667	30,573	12,258
Average per acre.....	\$11 40	\$14 46	\$14 14	\$13 49	\$7 24
Land sales.....	\$169,789 44	\$681,341 09	\$645,953 41	\$412,562 77	\$88,824 69
Timber sales.....	28,523 48	89,620 63	112,690 50	89,106 95	16,515 00
Total sales.....	\$198,312 92	\$770,961 72	\$758,643 91	\$501,669 72	\$105,339 69

It should be observed that most of the lands sold the past year have been farming lands.

RECEIPTS.

Cash on hand January 1, 1883.....	\$36,291 79	
From payments on Land Contracts and Sales	370,806 86	
From interest.....	29,676 01	
Total.....		\$436,774 66

DISBURSEMENTS.

Deposited with Detroit National Bank of Detroit, to the credit of James F. Joy and John N. Dennison, Trustees	\$368,269 63	
For Taxes.....	34,704 84	
For Salaries.....	7,141 79	
For Advertising and Explorations.....	4,429 36	
Miscellaneous.....	2,573 34	
Cash in hand December 31, 1883.....	19,655 70	
Total.....		\$436,774 66

ASSETS.

The number of acres of land remaining unsold is 320,999 and estimating the same at \$7.50 per acre, which is believed to be a minimum value, we have the following estimated assets:

320,999 acres of land at \$7.50.....	\$2,407,490 92
Amount due on Land Contracts.....	555,559 46
Bills Receivable.....	1,845 15
Joy and Dennison, Trustees.....	1,263,078 70
Cash in hand December 31, 1883.....	19,655 70
Total.....	<u>\$4,247,629 93</u>

O. M. BARNES,
Land Commissioner.

