REPORT

OF THE

BOARD OF DIRECTORS

OF THE

MICHIGAN CENTRAL

RAILROAD COMPANY,

TO THE STOCKHOLDERS,

FOR THE

YEAR ENDING DECEMBER 31ST, 1885.



DETROIT:

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

REPORT

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YEAR ENDING DECEMBER 31st, 1885.



DETROIT:

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

ORGANIZATION.

DECEMBER 31ST, 1885.

DIRECTORS.

CORNELIUS VANDERBILT,

NEW YORK CITY.

CHAUNCEY M. DEPEW,

NEW YORK CITY.

SAMUEL F. BARGER,

NEW YORK CITY.

HENRY B. LEDYARD,

DETROIT, MICH.

WM. K. VANDERBILT,

NEW YORK CITY.

EDWIN D. WORCESTER,

NEW YORK CITY.

ASHLEY POND,

DETROIT, MICH.

WILLIAM L. SCOTT,

ERIE, PENN.

ONE VACANCY.

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, 1886.

The following report of the Company's business, its property and affairs, for the year ending December 31st, 1885, is respectfully submitted:

ROAD OPERATED.

MAIN LINE:	Miles.
Michigan Central system	1,077 86
Canada Southern system	$436\ 65$
Total miles	1,514 51

Of the above, 120.93 miles are double track, and there are in addition 536.71 miles of side track, aggregating a total of 2,172.15 miles, 1,870.32 of which are laid with steel.

CAPITAL STOCK.

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

FUNDED DEBT.

The following changes have occurred in the Funded Debt: The First Mortgage Bonds of the Jackson, Lansing & Saginaw Railroad Company, guaranteed by this Company, of which \$1,106,000 were issued May 26th, 1865, and \$171,000 April 1st, 1867, aggregating \$1,277,000, and which became due July 1st, 1885, were paid at maturity from the proceeds of the land sales of the Jackson, Lansing &

Saginaw Company, thus reducing the annual interest payments of this Company \$102,160.

The total amount of the Funded Debt of this Company proper remains unchanged. It aggregates \$15,976,000, as shown in detailed table on page 18.

CONSTRUCTION.

The expenditures for this account have been as follows:

For land at Detroit	\$7,400	00
For land at East Saginaw	• '	
For land at Saginaw City	2,500	00
For land at Vassar	55	00
For cost of the Saginaw Bay & Northwestern Railroad*	175,000	00
Total	\$190,172	00
Deduct for land sold	237	50
Net increase in the account	\$189,934	50

^{*}The Saginaw Bay & Northwestern Railroad is 62.89 miles in length, and runs through extensive lumber regions. It is a valuable feeder to the main line, which has already derived from the traffic it has brought an amount exceeding its cost.

There has also been expended for this account on the Canada Southern system, but which appears only on that company's books, the following:

For land at Windsor	\$23,182	38
For land at Springwells	1,900	00
*For land at St. Thomas	1,275	00
Total	\$26,357	38

EARNINGS.

The gross earnings are as follows:

	1885.	1884.
From freight	\$6,906,207 05	\$7,620,887 14
" passengers	3,162,342 30	3,464,559 75
" mail	226,469 31	207,872 13
" express	319,826 73	292,944 52
" miscellaneous	92,549 36	72,813 56
Total	\$10,707,394 75	\$11,659,077 10

The decrease in freight earnings of \$715,000 (09.38 per cent.) is wholly attributable to the reduction in rates, there being an increase in the total tonnage of 95,000 tons; the rate per ton per mile decreased from 0.646 to 0.560, or 0.086 of one cent per ton, which apparently very small reduction has resulted in a loss of revenue amounting to over \$1,050,000.

The decrease in passenger earnings of \$302,000 (08.72 per cent.) is due in part to the reduction in the rate per passenger per mile, viz.: from 2.101 to 2.033, a difference of 0.068, and partly to a decrease of 241,000 in the total number of passengers moved.

The mail, express and miscellaneous earnings each show a fair increase, aggregating \$65,000. It is hoped this advance will prove to be a permanent one.

EXPENSES.

The operating expenses have been as follows:

	1885.	1884.
Operating expenses		\$8,695,258 64 263,873 76
Expenses and taxes	\$8,014,603 48	\$8,959,132 40

A reduction from the previous year of \$944,500, or 10.53 per cent. Included in expenses are the following items:

6,650 tons of new steel.

Ballasting 95 miles of track.

525,000 new cross ties.

139 miles of new fence.

31 miles of new side track.

Stone arch and earth work, Big Creek.

New freight and passenger houses at South Bend.

New passenger house at Niagara Falls.

New water tanks, with pumps, etc., at Chicago, Marshall and Iona.

RESULTS.

The result of the year's business is as follows:

Gross earnings from traffic	\$10,707,394 8,014,603	
Net earnings	\$2,692,791 2,666,752	
Residue	\$26,038	34
agreement	8,679	45
Net revenue from traffic	\$17,358	89
Income from investments	72,216	50
Surplus	\$89,575	39

The unfavorable conditions attending the operation of the road during 1884 were practically unchanged in 1885.

The usual statistics, with balance sheet, reports, etc., appear in their accustomed place.

C. VANDERBILT.

H. B. LEDYARD,

President.

Chairman.

On the 8th day of December, 1885, died WILLIAM H. VANDERBILT.

Mr. Vanderbilt's connection with this Company, and with a large number of the leading railroads of the country, is known. At a joint meeting of the Boards of Directors of a number of these Companies the following minute was adopted, to be entered upon the records of each:

The Directors of the New York Central & Hudson River; the New York & Harlem; the Lake Shore & Michigan Southern; the Michigan Central; the Canada Southern; the Chicago & North Western; the Chicago, St. Paul, Minneapolis & Omaha; the New York, Chicago & St. Louis, and the Cleveland, Columbus, Cincinnati & Indianapolis Railroad Companies, assembled together upon the announcement of the death of William H. Vanderbilt, who for so many years has had a controlling voice in their management, direct that the following expression of their regard for the man and respect for his character and life, be entered at length as an enduring memorial upon the records of their respective Companies:

His sudden death, in the very midst of the activities whose influence reached over the continent, has startled the whole country, and in the hush of strife and passions the press and public give tender sympathy to the bereaved family, and pay just and deserving tribute to his memory. But to us who were his associates and friends, endeared to him by the strongest ties and years of intimacy, the event is an appalling calamity, full of sorrow and the profoundest sense of personal loss; while officially we feel that his sagacity, his strong common sense, his thorough knowledge of the business, his willingness to lend of his vast resources in times of peril, and his counsel and assistance were of invaluable and incalculable service in conducting and sustaining these great enterprises.

He came into the possession of the largest estate ever devised to a single individual, and has administered the great trust with modesty, without arrogance, and with generosity. He never used his riches as a means of oppression, or to destroy or injure the enterprises or business of others, but it constantly flowed into the enlargement of old and the construction and development of new works, semi-public in their character, which opened new avenues of local and national wealth, and gave opportunity and employment, directly and indirectly, to millions of people. In keeping together and strengthening during a period of unparalleled commercial depression and disintegration the combination of railways known as the Vanderbilt System, which he inherited from his father, greatly extended, and transmitted to trained and worthy successors, he performed a work of the highest beneficence to the investors and producers of the whole country.

None of his accumulations were derived from his injustice to others, from conspiracies against associates, from crushing out the weak, but the humblest stockholder shared in equal proportion in whatever benefited the common property.

But it is not alone for his sense, judgment and justice in the vast business with which he was connected that he will be remembered. His many and unostentatious charities are known only to the beneficiaries, but the Vanderbilt University, the Egyptian Obelisk in the Central Park, and the Medical College in New York, will remain among the enduring monuments of his public spirit. When he had gathered in his galleries the largest and best collection of modern art in the world, it was his greatest gratification to invite the public to enjoy in equal measure with himself these priceless treasures.

To the employees of his railroads he was exacting in discipline and the performance of duty. He was merciless to negligence or bad habits in a vocation where millions of lives were dependent upon alertness and fidelity. But within these limits he was a just and generous employer and superior officer. He knew how to reward faithfulness and remember good conduct, and always held the respect and allegiance of the vast bodies of men who called him chief. The successful administration of the railways under his management and the affairs of his life were largely due to his rare knowledge of men, and his ability to recognize the qualities needed in the control of great trusts.

With all the temptations which surround unlimited wealth his home-life was simple, and no happier domestic circle could anywhere be found. The loved companion with whom he began his active life in the first dawn of his manhood was his help, comfort and happiness through all his career, and his children have one and all honored their father and their mother, and taken the places which they worthily fill in their several spheres of activity and usefulness.

In performing this last and saddest of duties, we, who were his associates, advisers and friends, remember not the millionaire, but the man. His frankness, his unaffected simplicity, his deference to the opinions of others, his consideration for the feelings of all, his tenderness in suffering and affliction, and whole-hearted manliness, were to us precious privileges in his life, and are loving recollections in his death.

STATISTICS.

Locomotive Department.

MILES RUN BY LOCOMOTIVES:	
Passenger trains. Freight trains. Working trains. Switching	3,542,637 6,207,354 293,514 2,872,966
Total	12,916,471
COST PER MILE RUN:	
Repairs cents Service " Fuel " Oil and Waste " Total "	2.98 5.24 6.88 .24 15.34
FUEL CONSUMED BY LOCOMOTIVES:	
Coal—428,673 tons, at \$2.03 per ton Wood—8,739 cords, at \$2.00 per cord	
Total	\$888,809 07
Miles run per ton of coal	29.53
LOCOMOTIVES PERFORMING SERVICE:	
Owned by this Company	271 125
Total	396
The cost of maintenance was \$385,279.28, or an average of \$972.93 per locomotive, each making a mileage of 32,618 miles, and includes the following items of renewal:	
Engines receiving heavy repairs	177
New steel fire boxes New tires	3 239
New driving wheels	31
New driving wheel axles	42
New truck and tender wheels	3,176
New truck and tender axles	601
New sets flues	9
New engine trucks New tender frames	2
New tender trucks	8
	· ·

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	20		20
Baggage and mail cars	20 →	7	27
Baggage and express cars	8	20	28
Mail and express cars	8	2	10
Postal cars	6		6
Dining cars	5	2	7
Paymaster's car	1		1
Total	189	89	278
FREIGHT EQUIPMENT.			
Box cars	4,621	2,328	6,949
Stock cars	1,008	158	1,166
Platform cars	2,093	424	2,517
Coal cars	539	69	608
Oil cars		40	40
Dump cars	30		30
Way cars	161	95	256
Boarding cars	15	8	23
Tool cars	25	10	35
Logging trucks	95		95
Total	8,587	3,132	11,719
Total car equipment	8,776	3,221	11,997
The equipment, as above enumerated, was mainta Passenger cars Freight cars	\$232,8	53 42	; cost :
Built New-Baggage cars			3
Combination cars	••••••		1
Rebuilt—First class passenger cars	• • • • • • • • • • • • • • • • • • • •		12
Dining cars			1
Freight cars	• • • • • • • • • • • • • • • • • • • •	· · · · · · · · · · · · · · · · · · ·	209
New Wheels—Iron			17,046
Paper	• • • • • • • • • • • • • • • • • • • •		76
New Axles			2,127

TRACK DEPARTMENT.

MAIN LINE.	Miles	of Road.
Michigan Central— Kensington to Detroit.	270.07	
CANADA SOUTHERN— Windsor to Suspension Bridge, N. Y	996 18	
<u> </u>		
Total Main Line	• • • • • • • • • • • • • • • • • • • •	496.25
•		
BRANCHES. MICHIGAN AIR LINE RAILROAD—		
Jackson to South Bend	115.16	
JOLIET & NORTHERN INDIANA RAILROAD— Lake to Joliet	45.00	
GRAND RIVER VALLEY RAILROAD— RIVES Junction to Grand Rapids Jackson, Lansing & Saginaw Railroad— Jackson, Lansing & Saginaw Railroad—	83.79	
Jackson, Lansing & Saginaw Railroad— Jackson to Mackinaw City	295 10	
Jackson to Mackinaw City Kalamazoo & South Haven Ralroad— Kalamazoo to South Haven	200.10	
DETROIT & RAY CITY RAILROAD—	39.50	
Bay City Junction to Bay City. 109.00 Lapeer Junction to Five Lakes 8.75		
		4
Caro Junction to Caro 12.75 Bay City Street Railway (leased). 5.10	150.05	
	152.35	
SAGINAW BAY & NORTHWESTERN RAILROAD— Pinconning Bay, west into woods (includes Branches) TOLEDO, CANADA SOUTHERN & DETROIT RAILWAY— Springwells to Canada Southern Junction	62.89	
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		
St Clair Junction to Courtright		
Oil City to Oil Springs2.83Welland Junction to Fort Erie17.50	98.66	
SARNIA, CHATHAM & ERIE RAILWAY—		
Petrolia Junction to Petrolia	7.00	
ERIE & NIAGARA RAILWAY— Niagara to Old Fort Erie	30.60	
Total Branches		1,004.26
Total Miles of Road		1,500.51
SECOND TRACK.		
Michigan Central— Between Kensington and Detroit.	89.00	
CANADA SOUTHERN—		
Between Windsor and Suspension Bridge		
Lansing to North Lansing	1.00	
Total Second Track		120.93
SIDE TRACKS.		
Michigan Central System Canada Southern System.	384.02	
-		
Total Side Tracks		536.71
Total Miles of Single Track	1,870.32 287 83	
- (11011	~01.00	2,158.15

Earnings and Expenses.

1884.	EARNINGS.	1885.
\$7,620,887 14	Freight Passenger Mail	\$6,906,207 0
207 872 12	Moil	0,102,042 0
292,944 52	Express	3,162,342 3 226,469 3 319,826 7
72,813 56	Express Miscellaneous	92,549 3
\$11,659,077 10	Total	\$10,707,394 7
	EXPENSES.	
@160 Q20 EA	Rail renewals	9111 609 O
961 880 49	Tio popograls	\$111,603 0 205,974 2
1.057.708 20	Repairs roadway and track	836,376 1
212,056 33	Repairs bridges, culverts and cattle guards	201,898 0
193,712 38 31,559 11 91,205 56 19,060 80 360,209 52 243,950 56	Repairs roadway and track Repairs bridges, culverts and cattle guards Repairs buildings and fixtures	90.403 2
31,559 11	Repairs docks Repairs docks Repairs docks Repairs fences, road crossings and signs Repairs machinery and tools	2,169 2
91,205 56	Repairs fences, road crossings and signs	92 586 1
19,060 80	Repairs machinery and tools Repairs machinery and tools Repairs passenger cars Repairs freight cars Locomotive service Perconger truit neurine	12,607 5
360,209 52	Repairs locomotives	12,607 5 385,279 2 232,853 4 476,100 5
243,930 30	Repairs passenger cars	232,853 4
441,110 40	Locomotive corried	476,100 5
170,610 28	Passanger train carriag	677,252 5 153,697 9
365,076 90	Locomotive service Passenger train service Freight train service Agents and station service Passenger train supplies Freight train supplies Station supplies Passenger car mileage Freight car mileage General office salaries Law expenses	371,737 3
1,146,398 82	Agents and station service	1,071,545 0
46,181 22 43,610 62		25,815 4
43,610 62	Freight train supplies	31,237 7
73,183 92	Station supplies	65.165 6
5,638 25 460,882 95	Passenger car mileage	3,590 7
460,882 95	Freight car mileage	383.357 7
207,170 22	General office salaries	209,855 2
34,758 61	Law expenses Contingencies Telegraph expenses Stationery and printing Outside agencies and advertising	33,740 1 107,843 4 208,914 6
121,354 18 209,060 14	Tolograph assesses	107,843 4
67,475 86	Stationery and printing	208,914 6 55,673 7
281 515 62	Outside agencies and advertising	919 249 1
981.778 71	Fuel for locomotives	212,343 1 888.809 0
281,515 62 981,778 71 78,436 06 64,451 85	Outside agencies and advertising Fuel for locomotives Oil and waste Water supply Damage and loss of freight and baggage Damage to property, including live stock Personal injuries	60,659 1
64,451 85		40 499 =
42,515 85		18,038 1
8,081 09		7,904 4
39,013 11	Personal injuries	41,701 4
2,587 47		7,313 3
309,735 06	Track rental and terminals	275,725 1
20,813 68		18,038 5 7,904 4 41,701 4 7,313 3 275,725 1 15,233 1
64,116 09 56,179 24	International bridge tells	56,297 0
3,494 70	Niggara bridge tolls	43,993 4
28,889 39	Custom house fees Detroit river crossing International bridge tolls Niagara bridge tolls Repairs ferry boats	23,553 0
\$8,695,258 64 263,873 76	Total Taxes	\$7,748,282 7 266,320 7
\$8.959.132.40	Total, including Taxes.	\$8,014,603 4
*-,,	,	Ф0,014,000 4
\$2,699,944 70	NĘT EARNINGS.	\$2,692,791 2
	PER CENT. OF EXPENSES TO EARNINGS.	
76.84		74.85

FREIGHT STATISTICS.

	1	1885.	35.		2000 T DE DAY T 2000	18	1884.	
	Tons moved.	Tons moved	Rate per ton per mile.	Earnings.	Tons moved.	Tons moved one mile.	Rate per ton per mile.	Earnings.
			Cents.				Cents.	
THROUGH:								
Eastward	942,419	433,102,980	0.353	\$1,529,314 13	876,933	389,241,610	0.418	\$1,628,312 78
Westward	565,138	273,668,498	0.313	856,388 59	569,328	265,207,270	0.433	1,147,320 53
Total	1,507,557	706,771,478	0.338	\$2,385,702 72	1,446,261	654,448,880	0.424	\$2,775,633 31
LOCAL	3,728,719	525,706,056	0.860	4,520,504 33	3,695,336	524,744,947	0.923	4,845,253 83
TOTAL	5,236,276	1,232,477,534	0.560	\$6,906,207 05	5,141,597	1,179,193,827	0.646	\$7,620,887 14
Increase	94,679	53,283,707						
Decrease			0.086	\$714,680 09			:	

PASSENGER STATISTICS.

		1885.	35.			18	1884.	
	Passengers	Passengers moved	Rate per passenger per mile.	Earnings.	Passengers	Passengers moved	Rate per passenger per mile.	Earnings.
		one mile.	Cents.			one mile.	Cents.	
THROUGH:								
Eastward	45,445	22,765,860	1.521	\$346,211 10	38,962	19,884,181	1.816	\$361,178 13
Westward	39,288	20,472,963	1.350	276,400 73	38,204	19,383,980	1.778	344,673 45
Emigrant	1,239	661,736	0.456	3,019 75	15,892	7,983,358	0.782	62,418 90
Total	85,972	43,900,559	1.425	\$625,631 58	93,058	47,251,519	1.626	\$768,270 48
LOCAL	2,254,271	111,673,430	2.272	2,536,710 72	2,488,014	117,657,141	2.292	2,696,289 27
TOTAL	2,340,243	155,573,989	2.033	\$3,162,342 30	2,581,072	164,908,660	2.101	\$3,464,559 75
Increase		240,829 9,334,671	0.068	\$302,217 45		•		

Funded Debt, Interest, Rents, Etc.

FUNDED DEBT.

DESCRIPTION.						
		DATE ISSUE.		TE OF URITY.	AMOUNT.	
THIS COMPANY'S BONDS.			1			
Michigan Central Air Line Mortgage	Jan.	1, 1870	Jan.	1, 1890	\$1,900,000	. 0/
Consolidated (first) Mortgage	i	1, 1872	May	1, 1902	\$,000,000	
Consolidated (first) Mortgage (five per cents.)			May	1, 1902	2,000,000	
Grand River Valley General Mortgage			Sept.	·	500,000	
Detroit & Bay City First Mortgage			Mar.	1, 1931	3,576,000	
Total		1, 1001	Jilot.	1, 1001		
		•••••			\$15,976,000	- 00
LEASED LINE BONDS.	1					
Michigan Air Line Mortgage	Oct.	10, 1870	Nov.	1, 1890	\$200,000	00
Grand River Valley 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	0
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	J					
Jackson, Lansing & Saginaw Expenses			; 			
Joliet & Northern Indiana Rental			·			
Total	: · • • • • • •				\$4,953,000	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	İ		: : · · · • • • • • •		\$424,000	00
Total, Michigan Central			: !		\$21,353,000	00
GANADA GOLWINDON DONOG						
CANADA SOUTHERN BONDS.	Ψ.	4 4080			•	
First Mortgage		1, 1878		1, 1908	- ' '	
Second Mortgage			Mar.	1, 1913	6,000,000	00
Total, Canada Southern			· · · · · · · ·		\$20,000,000	00
,						_

Funded Debt, Interest, Rents, Etc.

INTEREST AND RENTS PAYABLE.

RATE.	AMOUNT.	Jan. 1st.	Mar. 1st.	May 1st.	June 1st.	July 1st.	Sept. 1st.	Nov. 1st.	Dec. 1st.
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		59,712 50		29,687 50		59,712 50		29,687 50
	\$1,020,800 00								
	gr								
			!						•
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 %	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	Jan. 10th.	375 00			July 10th	375 00		
	89,000 00	44,500 00				44,500 00			
	\$ 558,550 00								
8 %	\$21,920 00			10,960 00				10,960 00	
8 %	12,000 00			6,000 00	••••			6,000 00	
	\$33,920 00								
	\$1,613,270 00	172,780 00	220,807 50	383,360 00	29,687 50	172,780 00	220,807 50	383,360 00	29,687 50
5 %	\$692,922 08	346.461.04				346.461.04			
5 %	255,000 00								
	\$947,922 08	346,461 04	127,500 00				ļ		
	\$2,561,192 08	519,241 04	348,307 50	383,360 00	29,687 50	519,241 04	348,307 50	383,360 00	29,687 50
			A STATE OF THE PARTY OF T						

HENRY PRATT,

Treasurer.

CONDENSED BALANCE SHEET.

Oapital Stook
S30,870,604 16 Bond Accounts:
5),190,467 93 Air Line
3,781,322 02 \$39,857,394 11 Consolidated 7 per cents 8,000,000 00
Consolidated 5 per cents 2,000,000 00
513,503 02 Grand River Valley 500,000 00
Detroit & Bay City 3,576,000 00
401,232 69
596,578 24 Accounts Payable 1,907,539 77
\$484,733 46 Town Towns 104 1070 016 806 41
\$42,545,955 84 \$42,545,955 84
\$42,545,955 84

NRY PRATT,

INCOME ACCOUNT.

Dec. 31. Opera				
Intere	Dec. 31. Operating Expenses \$8,014,603 48	Dec. 31.	Dec. 31. Balance from 1884	\$827,293 02
	Interest—Main Line 660,000 00		Freight Earnings \$6,906,207 05	
Intere	Interest—Leased Lines 871,120 00		Passenger Earnings 3,162,342 30	
Renta	Rental—Leased Lines 184,310 00		Mail Earnings 226,469 31	
Intere	Interest—Can. South'n 951,322 93		Express Earnings 319,826 73	
Can.	Can. Southern R'y, as per agreement,		Miscellaneous Earnings 92,549 36	10,707,394 75
 	one-third of net income 8,679 45		Interest and Dividends from Invest-	
			ments	72,216 50
Balan	Balance 916,868 41			
	\$11,606,904.27		, 33 11	\$11,606,904 27

 $\begin{array}{c} \text{HENRY PRATT,} \\ \\ \textit{Treasurer.} \end{array}$

REPORT

OF THE

LAND COMMISSIONER

OF THE

JACKSON, LANSING & SAGINAW RAILROAD COMPANY.

LANSING, MICH., Jan. 31st, 1886.

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, 1885:

LANDS AND SALES.

LANDS.	Acres.	Amount.
Unsold January 1st, 1885, according to patents	317,126.84 5,935.68	
Unsold at the close of the year	311,191.16	
SALES.		
Lands		42,657 18 55,202 64
Total		97,859 82

The sales for the last five years are as follows:

	1881.	1882.	1883.	1884.	1885.
Acres sold	45,667	30,573	12,258	3,872	5,936
	\$14 14	\$13 49	\$7 24	\$4 72	\$7 19
Land sales Timber sales	\$645,953 41	\$412,562 77	\$88,824 69	\$18,288 08	\$42,657 18
	112,690 50	89,106 95	16,515 00	5,609 00	55,202 64
Total sales	\$ 758,643 91	\$501,669 72	\$105,339 69	\$23,897 08	\$97,859 82

RECEIPTS.

Cash on hand January 1, 1885				
From Payments on Land Contracts and Sales	\$185,127	63		
From Interest	34,047	71		
Trespass	387			
Total	• • • • • • • •	: • •	\$219,562	34
DISBURSEMENTS.				
Lansing National Bank Overdraft January 1st, 1885	\$3,810	13		
Deposited with Detroit National Bank of Detroit, to the				
credit of James F. Joy and John N. Dennison, Trustees.	168,257	74		
For Taxes	23,601	43		
For Salaries	7,183	26	£ .	
For Advertising and Explorations	1,207	24	•	
Miscellaneous	1,876	39		
Cheboygan tax (unadjusted)	6,868	32		
Cash on hand December 31st, 1885				
Total			\$219,562	34
		=		THE STATE OF THE S
$ASSETS \ OTHER \ THAN \ LANDS \ UN$	SOLD.			
Amount due on Land Contracts			\$308,865	15
Bills Receivable			1,588	15
Joy and Dennison, Trustees	• • • • • • • • •		551,136	39
Total	•••••		\$861,589	69

TRUSTEES' REPORT.

On the 1st of July last the outstanding First Mortgage Bonds of the Company, twelve hundred and fifty-nine in number, fell due, and were paid by the Trustees out of Land Funds in their hands.*

The account with the Trustees is as follows:

To Balance, December 31st, 1884	\$1,481,463	62	
Cash during the year 1885	168,257	74	
Interest received on Land Fund up to July 1st,			
1885, as reported by Trustees	217,733	62	
Total	•••••	• • •	\$1,867,454 98

^{*}There were outstanding of these bonds, twelve hundred and seventy-seven, for which payment was provided by the Trustees; but up to the time of rendering their report, eighteen had not been presented.

CONTRA.

Bond Interest and Premium Paid	29,881 2	7	
Trustees' Expenses	27,437 3	2	
Balance in hand	551,136 3	9	
Total		. \$1,867,454	98

It will be seen that the fund earned while in the hands of the Trustees, up to July 1st, 1885, \$217,733.62, and that all expenses of the Trustees, up to and including the payment of the Bonds, had been \$27,437.32.

It will also be seen that the business of the Department has been better this year than it was last, more lands having been sold, and higher prices obtained.

O. M. BARNES,

Land Commissioner.