

REPORT OF THE DIRECTORS

OF THE

Michigan Central Railroad Company

TO THE STOCKHOLDERS:

TOGETHER WITH THE

REPORTS OF THE TREASURER, SUPERINTENDENT, AUDITOR
AND TRUSTEES OF SINKING FUNDS.



BOSTON:

WRIGHT & POTTER, STATE PRINTERS,
79 MILK STREET, CORNER OF FEDERAL.

1874.

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JUNE, 1874.

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OFFICERS.

Directors:

JAMES F. JOY, Detroit.

JOHN W. BROOKS, Boston.

NATHANIEL THAYER, Boston.

H. H. HUNNEWELL, Boston.

GEORGE F. TALMAN, New York.

MOSES TAYLOR, New York.

SIDNEY BARTLETT, Boston.

JOHN JACOB ASTOR, New York.

ERASTUS CORNING, Albany.

President:

JAMES F. JOY.

Vice-President:

H. H. HUNNEWELL.

Treasurer:

ISAAC LIVERMORE.

Vice-Treasurer and Clerk:

JOSHUA CRANE.

General Superintendent:

H. E. SARGENT.

Auditor:

WILLIAM BOOTT.

ANNUAL REPORT.

MICHIGAN CENTRAL RAILROAD OFFICE, }
DETROIT, June, 1874. }

The Directors of the Michigan Central Railroad Company submit to the stockholders the following report for the year ending with May the 31st, 1874.

The property of the Company now consists of the main line of the Michigan Central road, extending from Detroit to Chicago, a distance of 285 miles, by way of Marshall and Kalamazoo.

This line is shortened by the Air-line road, so called, extending from Jackson to Niles, which was mainly built by this Company, though held by it under a lease, the condition of which is the payment of the interest upon the construction bonds, and the principal when due. This road is substantially the double track of the main line between Jackson and Niles, though by the Air-line the distance is shortened by 12 miles. The two lines are, for all freight purposes, used as double tracks, the trains passing west over one, and east over the other. The Company also holds, by lease, the Grand River Valley Railroad, extending from Jackson to Grand Rapids, a distance of 94 miles.

Also the Jackson, Lansing & Saginaw Railroad, extending from Jackson, northward, through Lansing, the capital of the State, Saginaw City and the valley of the Saginaw River, and thence in the direction of the Mackinac to a point north of the centre of Otsego County, and about 55 miles south of Mackinac. The road is now 236 miles long.

The Company also owns, by way of lease, that portion of the Air-line road, so called, extending from Niles to South Bend, a distance of about 11 miles.

For the Grand River Valley road this Company pays the interest on its bonds and the annual sum of \$24,560. For the Jackson, Lansing & Saginaw road it pays the interest on its bonds, which are \$18,000 per mile, and \$70,000 per annum. It, however, holds by ownership something more than a third of its stock. The Company owns lands, granted by Congress to aid in its construction, about 600,000 acres.

This Company has also acquired, as stated in the last annual report, two-thirds of the stock of the Detroit & Bay City road, extending from its station grounds, in Detroit, to Bay City, at the mouth of Saginaw River, and across the river to the intersection with the Jackson, Lansing & Saginaw road, and forming the eastern connection with that road, as the line by Jackson forms the southern and western. This latter company, the Detroit & Bay City, is an independent company, not leased, but is worked by the locomotives and cars of this Company, for which reasonable compensation is to be charged.

There is a land grant by the State of about a million of acres, to aid in the construction of a railroad from Mackinac to Marquette, which, but for the financial difficulties of the country for the year past, might perhaps have been well under progress of construction. It is a road demanded by the public interest, and especially by the interests of Michigan, though from its connection with the iron and copper regions of Lake Superior, it is almost of national importance. Should that road be built, both the Bay City and the Jackson, Lansing & Saginaw roads would become at once roads of great importance to the country, and value to those interested in them.

The gross earnings of the main line and leased lines, for the year ending with May, have been :—

From passengers,	.	.	.	.	.	\$2,360,948	86
freight,	.	.	.	.	.	4,918,961	93
miscellaneous,	.	.	.	.	.	354,170	91
						<hr/>	
						\$7,634,081	70

Being in excess of the earnings of the year
before of \$331,963 64

The operating expenses during the same time, exclusive of taxes,	\$5,316,549 64
And taxes have been	207,092 75
	<hr/>
	\$5,523,642 39

These expenses have been in excess of those of last year by	\$536,706 93
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The net earnings of the property have been, during the year,	\$2,110,439 31
Being less than the year before by	204,743 29

This is a statement doubtless discouraging to stockholders, at its first aspect, though when the causes are considered in connection with the business of the year, there will be found much ground of hope in the future.

First. There has been an increase of tonnage on the main line above the prior year, of 177,162 tons, or $12\frac{1}{2}$ per cent., though the earnings from this business have increased only $6\frac{7}{100}$ per cent. The increase in through freight carried over the road has been 260,392 tons, being $37\frac{87}{100}$ per cent. The increase of east-bound through freight has been 262,563 tons, or above that of the same kind of freight of the prior year of $48\frac{25}{100}$ per cent.

There has been a slight falling off in through west-bound freight of 2,171 tons, and a large falling off in local freights of the road of 83,230 tons. But, on the whole, the increase of business has been large, notwithstanding the disturbance and depression in every class of business during three-fourths of the year, resulting from the financial trouble of the country.

The falling off in the amount of local business of the road has resulted from a double cause. The crop of the last year, in the State, was a short one, which is a large cause; and the difficulty in the finances largely paralyzed all business, and especially the traffic in lumber, which is, to a great extent, the business of the Jackson, Lansing & Saginaw Division, Kalamazoo & South Haven, and, to a lesser degree, of the Grand River Valley and the main line.

The increase of the gross earnings for the year before the last year, over those of the year before that, was	\$860,705 50
Those of the last year over the year before it have been	331,963 64
Had the rates remained the same as the year before, the gross earnings would have been greater than they were by	606,950 12
Or greater than that year by	938,913 76
This would have shown a gross increase of earnings, on the business for the two years done, of	1,799,619 26
And the net earnings of this year would have been in excess of those of last year by	402,206 83
And the net earnings for the year would have been	2,717,389 43

The increase of tonnage on main line in the year ending with May, 1873, was above that of the previous year	178,479
And for the last over the year before,	177,162

Being an increase in two years of 355,641 tons, or $43\frac{17}{100}$ per cent. of the whole tonnage of 1870.

The very large increase in the east-bound tonnage of the road is wholly the result of the large improvements which have been made during the past two years, which enables it to do that kind of business with a facility and despatch fully equal to those of any other line—and which, it is believed, will enable it at all times to command a full share of all the business between the West and the East.

But while the business in the aggregate has so largely increased, the earnings therefrom have not increased in proportion, and especially the net earnings. This also has resulted from several causes. Among them is the fact, that from July to January, owing to differences between the roads from New York west, all west-bound freight was carried at less than half the regular rates; and from the same causes all immigrants have been carried west, during all this season, for about one-third of the regular rates. These causes have

largely diminished the earnings on all west-bound business, and they are wholly beyond the control of this Company.

In the east-bound cattle business, which is very large, and was formerly a very valuable one, the rates have been almost totally destroyed for the past year through the effect of causes connected with the Eastern roads, and which this Company has had no ability to obviate; and that whole business has been done during that time at not much, if any, above cost, and is now going at much less than the cost of doing it.

All the other business from the west eastward, since the crisis of September, has been irregular; for a time, after the commencement of the panic, suspended; then gradually reviving, but never in a volume to fill the capacity of the roads between Chicago and New York. Competition for it therefore has been active, and rates have not been maintained. The result has been, from all these causes, that the average rate of all freight carried over the lines of the Company has been, during the year, only $1\frac{2.9}{100}$ cents per ton per mile, against $1\frac{5.7}{100}$ of the year before. This difference in the rate has made a loss to this Company, upon the business which it has done, of \$606,950.12, all of which is taken from the net earnings, or what should be such, of the Company. This loss has not resulted from depreciation of rates, such as was set forth in last year's report from the creation of new lines, but simply from dissensions between existing lines, which it is believed are temporary only, to which should be added the causes resulting from the panic, which are equally temporary. That which has been lost in the rates of the last year, therefore, we may confidently expect will be recovered again. With the reviving prosperity of the country, with average crops, and consequently with rates restored to the average only of the two years before the last, we may reasonably expect increased earnings, both gross and net, somewhat corresponding with the ability of the road to meet the necessities of the business.

Stockholders who read the reports of the last three years are aware of the extensive improvements which have been in progress during that time. They have been necessarily greater than was at first deemed requisite. During the long

period in which the road had remained stationary, with none or but little enlargement of its ability to meet the demands of business, the North-West had increased very greatly in population, and in the extent of the domain which had become subject to productive industry. The business of transportation had assumed proportions which were greatly beyond the capacity of the roads to accommodate, though additional roads had been in the meantime opened, and the capacity of all rival lines had been greatly enlarged. The rates had depreciated within a period of eight years from $3\frac{6}{100}$ per cent. per ton per mile to $1\frac{5.6}{100}$. One-half of the rate had therefore been lost permanently. The capacity to do double the business was necessary to earn the same amount of money, and to continue to make profits above expenses, which, other things being equal, increase as business increases, it was necessary to do three or four times as much as when the rates were twice as large. It should be said, also, that with iron rail, which deteriorates rapidly with increased tonnage the expenses assume still larger proportions as compared with the earnings. In fact, with an iron track and very large tonnage, economy is nearly out of the question. Self-preservation therefore compelled the Michigan Central Company to do whatever was necessary to put its road in condition, not only to convey any volume of business which it might be able to obtain, but to do it with the utmost economy. To largely double its track; to lay it with steel rail; to double its power and rolling stock; to construct new shops, both for the repair of cars and locomotives, had become of indispensable necessity.

This work was undertaken in 1872 more extensively than before, and was in progress until the close of the last fall. The cost of the work has been much greater than had been estimated, but it is satisfactory to know that the work has been done in the most substantial manner, and the road made adequate, except perhaps in equipment, for the increase of business which may be expected for some years to come.

There have been laid with steel rails upon the main line seventy-two and a half miles of double track, which, with the Air line, makes one hundred and seventy-five miles in all, of double track between Detroit and Chicago. Of

this, $28\frac{85}{100}$ miles have been laid during the first half of the present fiscal year. The bridges and culverts generally under this track are of masonry, and constructed in the most permanent and substantial manner. The main line has been laid with steel rail the entire length of it, with the exception of sixty-five miles, and the whole track re-ballasted so far as was necessary. The whole line of both single and double tracks is probably in as good condition as it is possible with tracks not wholly steel. The shops are substantially completed and are both convenient and adequate. A new station or passenger house has been built at Jackson adequate to the convenience of the public and the company. Smaller ones have been built at other points along the road, but only where the necessity had become so urgent as to become imperative. During the past year additional sidings to the extent of twenty-three miles have been laid. The entire siding now laid, including that in the Chicago and Detroit yards, is 123 miles, or about twenty miles less than half the entire length of the road. A large yard at Michigan City, and also at Jackson, with adequate sidings for standing and distribution of cars and making up of trains, has been constructed, and an additional engine-house at the former place. The works for the supply of water at the various stations have been enlarged to meet the increased demand upon them. It will be seen that the result has been almost complete reconstruction as well as enlargement of capacity, and this was inevitable, once the determination being had, to make the road adequate to the business it might reasonably expect, with the development of the West, which has been so rapid, and will be so continuous.

It may be admitted that as yet the results of the large expenditures required for these additions to the property of the Company have not met the expectations of the Board. Some of the causes have been alluded to above. Neither the increased earnings, nor the decrease in expenses, have thus far been equal to our hopes and wishes. One *other* cause of this has been that, until within the last half year, the work of reconstruction and enlarging the ability of the Great Western road, has been in progress. That road is practically a part of our line, but had not been in a position to do its busi-

ness with punctuality. Its trains westward were very often out of time, and this deranged all the trains of the Central road which connected with the trains of that road. This also deranged more or less, all trains on the road, leading to delays and consequent increase of expense in doing the business. The Board, however, are glad to be able to say, that for some time past this cause of increased expense is obviated, and that all trains upon that road are now run with great regularity. That road is now in all respects equal to the best in the country, and at last, ample in all its appointments for all the business which it may be required to do. This is the first time in very many years that this could be said of it. Its lines are steel throughout, and its road-bed excellent, and its equipment equal to the business.

Another and principal cause of the large ratio of expense of doing the business the past year to earnings, is in the diminished rates at which the business has been done, for the reasons above stated. Had not the rates been almost totally demoralized, partly by the condition of the country, and partly by the dissensions among the managers of railroads, the earnings of this Company would have been from the same business \$606,950.12 greater than they were during the year, and with no additional cost. The rate of expense in proportion to earnings would have been very much reduced. The ratio of expenses to earnings during the year before the last on the main line, including taxes, was $65\frac{96}{100}$, and exclusive of them $63\frac{80}{100}$. During the last year it has been $68\frac{10}{100}$, including taxes, and $65\frac{45}{100}$ exclusive of them. But during the year there have been carried the whole length of the road 260,392 tons more of freight, with only \$320,404.10 increase of earnings. Had the same rates ruled during the year as did during the prior year, the ratio of expenses to earnings would have been, with taxes included, $62\frac{48}{100}$, and excluded, $60\frac{5}{100}$.

During the year 1873 there was much steel rail in the track, and during the past year for most of the time, all the steel rail was in, which is now there. The expense of the repairs of machinery in consequence of the condition of the track had somewhat diminished in the former year, when it was $8\frac{16}{100}$ cents per mile run during the year. During the last

year this expense has been reduced to $4\frac{96}{100}$ cents per mile run. This reduction is somewhat due to adequate and convenient shops, but is mainly the result of better track, and is a striking result of the use of steel rail. In addition to this it may be stated that, with the country in a healthy condition, financially, the business of the road would have been much larger, with comparatively small increase of expenditures. But even now the business per ton per mile has been done at less expense than ever before. The causes of diminished earnings from business done, and the causes which have affected business itself passing away, it is believed that the expenses will be brought within 60 per cent. of the gross earnings, while the gross earnings from the business done, and the volume of business also, will be very largely increased.

Until the past year, the business has, for several years, exceeded the capacity of the road, and has increased as fast as the enlarged capacity would allow it to do so. In 1870 the tonnage moved over the road was 823,770 tons, which was the largest amount carried in any one year up to that time. In the last year, 1874, it has been 1,593,954 tons, very nearly twice as much as in 1870. These statements have reference only to the business of the main line and its increase.

The other lines during the year have also suffered by the general depression in business. For a time after September the lumber traffic was almost totally suspended, and has not yet fully recovered; and stockholders will observe by the statement of the Treasurer that so far as lateral lines are concerned, they have failed to pay expenses and their rent and interest. This was to have been expected for a short time, with the Jackson, Lansing & Saginaw division, in any event, because having been so recently constructed northward from Bay City, its proper business could not at once become fully established. Though several mills have been built upon the northern portion of the line, and some of them large ones, yet the progress of improvement there has also been kept back by the financial revulsions and the general depressed state of the staple traffic upon which it must mainly rely for its business.

It was not, however, because these lines would be profitable in themselves that this Company ventured upon a lease of them, but because they would contribute to the business of the main line largely, and because in some of them also the control of them by this Company seemed essential to protect the local rates and business of the main line. It is, however, fully believed that with a revival of business, each one of them will take care of itself, while contributing largely to the business of the main line, and that the most important of them, the Jackson, Lansing & Saginaw, will become in itself, not only self-sustaining, but profitable.

The largest element, however, which weighed with the Board in making these leases, was the wish to protect the rates and increase the business of the main line. The gross business of that line was last year \$6,312,788.23, of which considerably more than one-sixth of the whole amount, is business to and from these lateral roads and upon which this Company generally gets its best rates. This will be a constantly increasing business, and is one which, in the main, might as easily pass over rival roads, as over the Central, if in their interest. Though, therefore, judging by the fruits of the past year from the lines themselves only, it might appear that possibly a mistake had been made perhaps in one of them, yet the action of the Board, even if now to be confirmed, would seem to be not only expedient but a necessity even. It may be remarked, also, that the value of no railway property can be fairly tested by the results of the past year's experience.

There has been expended for construction during the year, \$2,060,636.62.

Among the items of expenditure are the grading and superstructure for <i>double track</i> and steel rail in main line,	\$1,093,344 02
For additional siding,	240,513 12
Repair shops for engines at Jackson, and repair shops for cars at Detroit, engine-houses at Jackson, Detroit and Michigan City, passenger depots, coal-shutes and passenger cars,	623,507 27

Though all the contemplated improvements made in the permanent property of the Company were substantially completed before the panic occurred, yet there was a large debt remaining unpaid, in various forms. This has been partly paid by the sale of the bonds of the Company, and but for the disturbance in the business of the country by the financial crisis, and the effect upon the revenues of the Company, the remainder would have been now almost entirely liquidated, leaving the future earnings, above expenses and interest, applicable to dividends. The Board regret to say that it is now probable that the earnings until January may be required to extinguish the remaining floating debt.

The addition to the equipment during the year has been small, consisting mainly of passenger stock. The increase of the rolling stock during the two prior years had been very large. That intended for the local or home business of the road is fully adequate, probably, for the purpose. The increase of rolling-stock in the through lines running over the road, by other roads with which the road of this Company connects, has been larger in proportion than that made by this Company, which creates large balances against it for the mileage of those cars. This should be remedied, and its full quota of cars should be put into the lines.

The fact that the Jackson, Lansing & Saginaw road was originally planned to extend from Jackson to Saginaw, and the appointments were, consequently, only for a short road, was the cause why they became inadequate, when the road was extended, for a larger business. It became a necessity, therefore, generally to enlarge its sidings south of Wenona, and in the Saginaw Valley to make very considerable changes and improvements. These have been done during the last year, and it is not expected that any considerable expenditure will again be required, beyond operating expenses, for some years. On the other lateral lines but little has been required.

The business of the Company, judging from the past only, will very largely increase, with its increased ability to do it, and though the rates may somewhat decline, the net earnings will, from the greater cheapness with which the road can be worked, correspond with the business. Stockholders, there-

fore, may reasonably hope for early resumption of dividends, and with the revival of business and returning prosperity, that the value of their property may again be restored.

The completion of the International Bridge at Buffalo, across the Niagara River, is an event of much importance in the progress of improvement. It supersedes the old and inconvenient passage by means of a ferry. It improves very greatly the Grand Trunk route between the Michigan Central road at Detroit, and the roads east of Buffalo, and also gives passage to the trains of the Canada Southern road, now open and in use from the Detroit station of this Company, to a connection with the same roads. Both these lines will be valuable at all times, and especially so when the Detroit passage is obstructed by ice, as has been often the case.

The work upon the tunnel at Detroit has been discontinued. The difficulties which were developed by the small experimental tunnel undertaken for the purpose of ascertaining what obstacles were to be met with, have been found to be so great as to force upon our minds the conviction that if practicable at all, the railroad tunnel there would be too expensive for a private company to undertake its construction. So far as could be determined by the experiment made, much more time, and a very much greater amount of money than had been estimated by the chief engineer, would be required for the work. It has therefore been thought best to go no further with it. This has been matter of great regret, because the interests of the railways, as well as that of the whole public, and especially the West,—so greatly interested in easy, quick and cheap transportation,—require a much better crossing of the Detroit River than by ferries, and especially during the five months when the navigation upon the lakes is usually closed. A bridge at Detroit seems to be the only alternative if the business of the railroads is to continue to find its way across the river at that point. It is, however, probable that at some other place, where the bottom of the river is rock, a tunnel may be found feasible within reasonable cost, and all roads unite in its construction.

For the condition of the finances, and the funded debt of the Company, reference is made to the statement of the treasurer; and for more special details relative to the opera-

tion, and the condition of the rolling-stock, and management, to the report of the superintendent and the proper heads of the departments, hereto appended.

By order of the Board,

J. F. JOY,
President.

TREASURER'S REPORT.

*To the President and Directors of the Michigan Central
Railroad Company.*

GENTLEMEN:—The accounts of the Company for the year ending 31st May last are herewith submitted.

A comparison of the business of the past year with that of the previous year shows the following result:—

From June 1, 1872, to June 1, 1873,—

The gross receipts of the main line and branches were,	\$7,307,024 59
operating expenses, . . \$4,791,641 40	
interest account, . . . 1,071,306 23	
	5,862,947 63
Net,	\$1,444,076 96

From June 1, 1873, to June 1, 1874,—

The gross receipts were,	\$7,665,372 66
operating expenses, . . \$5,523,642 39	
interest account, . . . 1,284,432 20	
	6,808,074 59
Net,	\$857,298 07

The bonded debt has been increased during the past year by the issue of \$1,000,000, 7 per cent. bonds, so that it amounts now to \$10,735,000; \$650,000 of the bonds of 1882 are in the sinking funds, which reduces the amount of outstanding bonds to \$10,085,000.

The sum invested in the sinking funds amounts, as shown in the report of the Trustees, to \$1,676,672.86, of which \$650,000 are bonds of this Company, due in 1882. •

There has been no change in the amount of
the capital stock, which still stands at, . \$18,738,204 00
Construction account amounts to, . . . 26,992,517 54
The floating debt amounts to, 1,056,452 77

being \$284,915.38 less than reported in January last.

Respectfully submitted,

ISAAC LIVERMORE, *Treasurer.*

BOSTON, July 7, 1874.

[A] Michigan Central Railroad Company Trial Balance. Cr.

1874		1874		1874	
May 30,		May 30,		May 30,	
Cash,		\$166,984 93	Capital stock,		\$18,758,204 00
Chicago land accounts,		169,293 67	Bond Accounts:		
Sundry securities and accounts,		42,235 32	8 per cent. 1st Mort. payable Oct.		
Jackson land accounts,		23,911 31	1, 1882,		\$556,000
Joliet & N. I. stock,		168,225 00	8 per cent. 1st Mort. payable Oct.		668,000
Jackson L. & S. stock,		276,730 22	1, 1882, 2d sinking fund,		
Money loaned account,		175,790 19	8 per cent. 1st Mort. payable Oct.		1,511,000
Detroit & Bay City R. R. Co.,		128,476 01	1, 1882, 1st sinking fund,		
Construction account,		26,992,517 54	7 per cent. Consol. Mort. payable		8,000,000
C. F. Livermore, General Receiver,		1,023,124 53	May 1, 1902,		
James F. Joy, President,		96,309 85			10,735,000 00
Materials on hand,		270,488 71	8 per cent. Air Line Mort. payable Jan. 1,		1,900,000 00
Grand River Valley R. R. Co.,		909,165 88	1890,		
Michigan Air Line R. R. Co., Construction account,		2,725,322 28	Unpaid dividends and coupons,		57,741 51
Kalamazoo & So. Haven		114,321 39	Bills payable,		1,056,452 77
Joliet & N. I. R. R. Co.,		36,404 16	Proceeds Jackson, L. & S. Equipment Bonds,		72,065 00
So. Bend Division,		22,535 91	Income account—balance of this account,		1,582,283 98
Jackson, L. & S. R. R. Co.,		761,041 36			
Chicago & Michigan L. S. Bonds,		29,024 00			
Detroit, Hillsdale & Indiana Bonds,		8,475 00			
Detroit, Eel River & Illinois Bonds,		4,350 00			
		\$34,141,727 26			\$34,141,727 26

Boston, June 1, 1874. (E. & O. E.) ISAAC LIVERMORE, Treasurer.

DR. *Income Account Michigan Central Railroad Company.* CR.

<p>1874. May 30,</p> <p>To operating account Main and Air Lines, exclusive of interest,</p> <p>Interest account,</p> <p>To balances against Branch Roads, transferred:— Joliet & N. I. Railroad Company,</p> <p>Grand River Valley,</p> <p>Kalamazoo & South Haven,</p> <p>Nunica Division,</p> <p>South Bend Division of Air Line,</p> <p>Jackson, Lansing & Saginaw,</p> <p>To balance to new account,</p>	<p>\$4,479,786 16</p> <p>631,103 70</p> <hr/> <p>\$48,296 13</p> <p>48,351 21</p> <p>18,403 13</p> <p>11,622 12</p> <p>6,682 59</p> <p>242,536 08</p> <hr/> <p>.</p> <p>.</p> <p>.</p> <p>375,891 26</p> <p>1,582,263 98</p> <hr/> <p>\$7,069,045 10</p> <hr/>	<p>1873. June 2,</p> <p>1874. May 30,</p>	<p>By balance of income account, per Treasurers's report,</p> <p>By receipts of the Main & Air Lines from June 2, 1873, to May 30, 1874,</p> <p>By balance brought down,</p>	<p>\$724,965 91</p> <p>6,344,079 19</p> <p>\$1,582,263 98</p>
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Boston, June 1, 1874.

(E. & O. E.)

ISAAC LIVERMORE, *Treasurer.*

TRUSTEES' REPORT.

*To the President and Directors of the Michigan Central
Railroad Company.*

The Trustees appointed under the Trust Mortgage Deed of the Michigan Central Railroad Company to John M. Forbes, Nathaniel Thayer and H. H. Hunnewell, Trustees, under date of September 29, 1857, report: That the present standing of the sinking funds, the care of which was intrusted to them, shows the balance to the credit of the *First Sinking Fund*, on the 30th of May, 1874, was in

Bonds at par, viz. :—

Michigan Central Railroad Co.,	\$487,500 00
Hannibal & St. Joseph R. R. Co.,	33,700 00
Joliet & Northern Indiana R. R. Co.,	107,000 00
Burlington & Missouri River R. R. Co.,	191,000 00
Missouri River, Fort Scott & Gulf R. R. Co.,	5,000 00
Jackson, Lansing & Saginaw R. R. Co.,	140,000 00
Carthage & Burlington R. R. Co.,	22,500 00
Dixon, Peoria & Hannibal R. R. Co.,	13,000 00
Ionia & Lansing R. R. Co.,	17,000 00
Fort Wayne, Jackson & Saginaw R. R. Co.,	25,000 00
Chicago & Michigan Lake Shore R. R. Co.,	146,000 00
Detroit, Lansing & Lake Michigan R. R. Co.,	26,000 00
Detroit, Hillsdale & Indiana R. R. Co.,	7,000 00
Chicago, Burlington & Quincy R. R. Co.,	40,500 00
Michigan Central R. R. stock at par,	10,100 00
Cash in Old Boston National Bank,	272 86
	\$1,271,572 86
	\$1,271,572 86

To the credit of the *Second Sinking Fund*, on the 30th of May, 1874, was in

Bonds at par, viz. :—

Michigan Central Railroad Co.,	\$162,500 00
Hannibal & St. Joseph R. R. Co.,	12,900 00
Joliet & Northern Indiana R. R. Co.,	32,000 00
Burlington & Missouri River R. R. Co.,	63,000 00
Missouri River, Fort Scott & Gulf R. R. Co.,	15,000 00
Jackson, Lansing & Saginaw R. R. Co.,	56,000 00
Carthage & Burlington R. R. Co.,	3,000 00
Ionia & Lansing R. R. Co.,	4,000 00
Chicago & Michigan Lake Shore R. R. Co.,	31,000 00
Detroit, Lansing & Lake Michigan R. R. Co.,	4,000 00
Detroit, Hillsdale & Indiana R. R. Co.,	5,000 00
Chicago, Burlington & Quincy R. R. Co.,	12,500 00
Michigan Central R. R. stock at par,	3,200 00
Joliet & Northern Indiana R. R. Stock, at par,	1,000 00
	<hr/>
	\$405,100 00
	<hr/> <hr/>

The accounts for the year ending May 30th, 1874, are as follows :—

Michigan Central Railroad FIRST SINKING FUND *in account with the Trustees.*

Received.

1873.	Six months interest on,—	
July 1,	5,000 Missouri River, Fort Scott & Gulf R. R. bonds,	\$250 00
1,	131,000 Jackson, Lansing & Saginaw R. R. bonds,	5,240 00
1,	13,000 Dixon, Peoria & Hannibal R. R. bonds,	520 00
1,	14,000 Chicago, Burlington & Quincy R. R. bonds,	490 00
1,	17,000 Ionia & Lansing R. R. bonds,	680 00
1,	25,000 Fort Wayne, Jackson & Saginaw R. R. bonds,	1,000 00
Oct. 1,	33,700 Hannibal & St. Joseph R. R. bonds,	1,179 50
1,	191,000 Burlington & Missouri River R. R. bonds,	6,685 00
1,	26,000 Detroit, Lansing & Lake Michigan R. R. bonds,	1,040 00
Nov. 1,	22,500 Carthage & Burlington R. R. bonds,	900 00
1,	9,000 Jackson, Lansing & Saginaw R. R. bonds,	360 00

1874.

Jan. 1,	131,000 Jackson, Lansing & Saginaw R. R. bonds,	\$5,240 00
1,	13,000 Dixon, Peoria & Hannibal R. R. bonds,	520 00
1,	17,000 Ionia & Lansing R. R. bonds, .	680 00
1,	31,500 Chicago, Burlington & Quincy R. R. bonds,	1,102 50
April 1,	33,700 Hannibal & St. Joseph R. R. bonds,	1,179 50
1,	191,000 Burlington & Missouri River R. R. bonds,	6,685 00
May 1,	9,000 Jackson, Lansing & Saginaw R. R. Bonds,	360 00
1,	22,500 Carthage & Burlington R. R. bonds,	900 00
		<hr/> \$35,011 50

*Paid.***1873.**

July 9,	Cost of 7,500 Chicago, Burlington & Quincy R. R. bonds,	\$7,155 42
Oct. 15,	“ 10,000 Chicago, Burlington & Quincy R. R. bonds,	9,227 22

1874.

Jan. 15,	Cost of 9,000 Chicago, Burlington & Quincy R. R. bonds,	8,574 51
Apr. 14,	“ 8,000 Michigan Central R. R. First Sinking Fund bonds,	8,760 00
	Commission one per cent. on purchases for year ending May 30, 1874,	337 17
	Clerk hire,	164 22
	Rent of safe, advertising, etc.,	125 30
	S. Bartlett, Esq., fee for opinion,	213 00
	Due Second Sinking Fund, as per last account, May 31, 1873,	102 49
	Cash in Old Boston National Bank, May 30, 1874,	272 86
	Due from Second Sinking Fund, May 30, 1874,	79 31
		<hr/> \$35,011 50

Michigan Central Railroad SECOND SINKING FUND in account with the Trustees.

Cash in Old Boston National Bank, May 31,
1873, \$654 03

Received.

1873.		Six months interest on—	
July 1,	15,000	Mo. River, Fort Scott & Gulf R. R. bonds,	750 00
1,	54,000	Jackson, Lansing & Saginaw R. R. bonds,	2,160 00
1,	3,000	Chicago, Burlington & Quincy R. R. bonds,	105 00
1,	4,000	Ionia & Lansing R. R. bonds,	160 00
Oct. 1,	12,900	Hannibal & St. Joseph R. R. bonds,	451 50
1,	63,000	Burlington & Mo. River R. R. bonds,	2,205 00
1,	4,000	Detroit, Lansing & Lake Michigan R. R. bonds,	160 00
Nov. 1,	3,000	Carthage & Burlington R. R. bonds,	120 00
1,	2,000	Jackson, Lansing & Saginaw R. R. bonds,	80 00
Dec. 2,	Dividend on 10 shares	Joliet & Northern Indiana R. R. stock,	40 00
1874.		Six months interest on—	
Jan. 1,	54,000	Jackson, Lansing & Saginaw R. R. bonds,	2,160 00
1,	4,000	Ionia & Lansing, R. R. bonds,	160 00
1,	9,500	Chicago, Burlington & Quincy R. R. bonds,	332 50
April 1,	12,900	Hannibal & St. Joseph R. R. bonds,	451 50
1,	63,000	Burlington & Mo. River R. R. bonds,	2,205 00
1,	Dividend on 10 shares	Joliet & Northern Indiana R. R. stock,	40 00
May 1,	2,000	Jackson, Lansing & Saginaw R. R. bonds,	80 00
1,	3,000	Carthage & Burlington R. R. bonds,	120 00
1,	From First Sinking Fund, amount due May 31, 1873,		102 49
1,	Due First Sinking Fund, May 30, 1874,		79 31

————— \$12,616 33

*Paid.***1873.**

July 9,	Cost of 3,500 Chicago, Burlington & Quincy R. R. bonds, . . .	\$3,339 19
Oct. 14,	" 1,000 Chicago, Burlington & Quincy R. R. bond, . . .	921 28
15,	" 2,000 Chicago, Burlington & Quincy R. R. bonds, . . .	1,845 45

1874.

Jany. 17,	Cost of 3,000 Chicago, Burlington & Quincy R. R. bonds, . . .	2,858 16
April 14,	" 3,000 Michigan Central R. R. Sinking Fund bonds, . . .	3,285 00
	Commisson one per cent. on purchases for year ending May 30, 1874, . . .	122 49
	Clerk hire, . . .	69 11
	Rent of safe, advertising, &c., . . .	88 65
	S. Bartlett, Esq., fee for opinion, . . .	87 00
		<hr/> \$12,616 33

(E. & O. E.)

N. THAYER,
H. H. HUNNEWELL,
W. H. FORBES,
Trustees.

BOSTON, June 27th, 1874.

AUDITOR'S REPORT.

BOSTON, July 8, 1874.

To the Directors of the Michigan Central Railroad Company.

GENTLEMEN :—I have examined the books of the President at Detroit, and of the Treasurer at Boston, for the year ending the 31st May last, and have found them correctly kept and supported by proper vouchers.

Respectfully,

WILLIAM BOOTT, *Auditor.*

GENERAL SUPERINTENDENT'S REPORT.

OFFICE OF GENERAL SUPERINTENDENT, }
CHICAGO, June 23, 1874. }

Hon. JAMES F. JOY, *President.*

I hand you herewith statements of the operation and traffic of the main line and branches, for the year ending May 31st, accompanied by reports of the working departments, statistics, etc.

*Comparative Statement of Earnings and Expenses of Entire Line,
including Branches.*

	1873.	1874.	Increase or Decrease.
<i>Earnings.</i>			
Passengers,	\$2,367,181 67	\$2,360,948 86	—\$6,232 81
Freight,	4,652,873 82	4,918,961 93	+266,088 11
Miscellaneous,	282,062 57	354,170 91	+72,108 34
Totals,	\$7,302,118 06	\$7,634,081 70	+\$331,963 64
<i>Expenses.</i>			
Operating expenses,	\$4,840,564 87	\$5,316,549 64	+\$475,984 77
Taxes,	146,370 59	207,092 75	+60,722 16
Totals,	\$4,986,935 46	\$5,523,642 39	+\$536,706 93
Ratio of expenses to earnings, including taxes,	68 $\frac{29}{100}$	72 $\frac{85}{100}$	+4 $\frac{6}{100}$
Exclusive of taxes,	66 $\frac{29}{100}$	69 $\frac{64}{100}$	+3 $\frac{35}{100}$

Separate Earnings and Expenses, of the Main Line and Branches.

	Gross Earnings.	Expenses.	Net Earnings.
Main Line,*	\$6,312,788 23	\$4,479,786 16	\$1,833,002 07
Joliet Division,	165,166 42	183,494 55	—18,328 13
Grand River Valley Div.,	296,981 23	200,772 44	96,208 79
South Haven Division,	80,832 03	42,435 16	38,396 87
Nunica Division,	37,150 99	48,773 11	—11,622 12
South Bend Division,	20,949 09	11,631 68	9,317 41
Jackson & Lansing Div.,	720,213 71	556,749 29	163,464 42
Totals,	\$7,634,081 70	\$5,523,642 39	\$2,110,439 31

* The Air Line being in reality a second track for Main Line, the earnings and expenses of that division in the above are added to Main Line.

Comparative Earnings and Expenses of the Main Line.

	1873.	1874.	Increase or Decrease.
<i>Earnings.</i>			
Passengers,	\$1,785,716 33	\$1,803,247 76	+\$17,531 43
Freight,	3,852,933 41	4,086,785 12	+233,851 71
Miscellaneous,	237,662 33	306,683 29	+69,020 96
Totals,	\$5,876,312 07	\$6,196,716 17	+\$320,404 10
<i>Expenses.</i>			
Operating expenses,	\$3,750,033 32	\$4,055,594 05	+\$305,560 73
Taxes,	126,209 94	164,361 09	+38,151 15
Totals,	\$3,876,243 26	\$4,219,955 14	+\$343,711 88
Ratio of expenses to earnings including taxes,	65 $\frac{36}{100}$	68 $\frac{10}{100}$	+2 $\frac{14}{100}$
Exclusive of taxes,	63 $\frac{30}{100}$	65 $\frac{45}{100}$	+1 $\frac{63}{100}$
Passenger earnings per mile,	\$6,287 73	\$6,349 46	+\$61 73
Freight earn'gs per mile,	13,566 67	14,390 09	+823 42
Miscellaneous earnings per mile,	836 84	1,079 87	+243 03
Total earn'gs per mile,	\$20,691 24	\$21,819 42	+\$1,128 18

The freight earnings during the year, as compared with the previous year, are as follows :—

	1873.	1874.	Increase.	Decrease.
Local East, . . .	\$827,701 07	\$702,483 14	-	\$125,217 93
Local West, . . .	594,537 18	520,908 45	-	73,628 73
Through East, . .	1,881,697 24	2,408,596 32	\$526,899 08	-
Through West, . .	548,997 92	454,797 21	-	94,200 71
Totals, . . .	\$3,852,933 41	\$4,086,785 12	\$233,851 71	-

Percentage of local decrease, 13 $\frac{98}{100}$
of through increase, 17 $\frac{80}{100}$
of through and local increase, 6 $\frac{7}{100}$
of local, to entire freight earnings, 29 $\frac{94}{100}$
of local passenger and freight earnings, to all earnings, 33 $\frac{21}{100}$

The increase of tonnage on all freight, is 12 $\frac{50}{100}$ per cent.

Passenger earnings, as compared with the previous year, are as follows :—

	873.	1874.	Increase.	Decrease.
Local East, . . .	\$432,122 17	\$418,970 63	-	\$13,151 54
Local West, . . .	416,138 89	415,578 40	-	560 49
Through East, . .	445,304 56	475,204 75	\$29,900 19	-
Through West, . .	436,409 72	450,872 30	14,462 58	-
Emigrants, . . .	55,740 99	42,621 68	-	13,119 31
Totals, . . .	\$1,785,716 33	\$1,803,247 76	\$17,531 43	-

Percentage of local decrease, 1 $\frac{62}{100}$
of through increase, 5 $\frac{3}{100}$
of emigrant decrease, 23 $\frac{54}{100}$
of local to entire passenger earnings, 46 $\frac{23}{100}$

PASSENGER EARNINGS.

The passenger earnings altogether, compared with the previous year, show a decrease of \$6,232.81; the falling off being confined to emigrants, main line, local and branch earnings, the passenger earnings of all classes showing as follows:—

	Gain.	Loss.
Main line through,	\$44,362 77	-
Main line local,	-	\$13,712 03
Main line emigrants,	-	13,119 31
Branch lines,	-	23,764 24
	\$44,362 77	\$50,595 58

During the year, there have been carried, on main line and branches, 1,494,360 passengers, no one of whom has been seriously injured.

GENERAL STATISTICS.

For statistics concerning all classes of main line traffic, operating expenses, etc., etc., see annexed tables. .

TELEGRAPH DEPARTMENT.

The duties of this department have been discharged with their usual success. Its headquarters, at Kalamazoo, require enlargement and greater isolation, to secure against interruption of despatchers and operators.

LOCOMOTIVE AND CAR DEPARTMENT.

Abbreviated reports from the Superintendents are herewith attached, and will be found to contain valuable information concerning their respective departments. The removal of general locomotive repair work, to the new shops at Jackson, has served to concentrate and cheapen the expenditures

of this department, where its operations will be conducted with greater advantage and economy than ever before.

The average condition of the locomotives owned by the company has probably never been so good as now. The facilities afforded by the new shops for speedy and thorough work in emergencies and otherwise, are all that can be desired.

The same remarks are applicable to the new car shops, located near the city limits at Detroit, now completed and recently occupied.

In closing this Report, it is a pleasant duty to bear testimony to the faithful discharge of duty, alike on the part of assistants, heads of departments and others occupying positions of greater or less responsibility, wherein, altogether, no passenger has been seriously injured, and no material losses sustained by the company.

Respectfully,

H. E. SARGENT,
General Superintendent.

REPORT OF
SUPERINTENDENT OF LOCOMOTIVE DEPARTMENT.

H. E. SARGENT, Esq., *General Superintendent.*

Herewith please find statement of the condition and working of the Locomotive Department, for the year ending May 31, 1874.

The whole number of locomotives on main line and branches is 210, the same as at the close of last year.

The locomotives and machinery are in general good condition. Some eight or ten of the fire-boxes, in the engines which burn coal, will require renewal during the coming year.

The tables herewith will show details desirable in this Report.

EXPENSE OF MAINTENANCE.

Cost of locomotive repairs,	\$230,368 39
“ “ service,	250,174 10

Fuel.

70,087 cords wood, at \$4.28,	\$299,972 36	
76,530 tons coal, at \$5.75,	440,047 50	
	\$740,019 86	
64,249 gallons oil, at 51c.,	32,766 99	
95,264 lbs. rags, at 6c.,	5,715 84	
30,421 “ waste, at 13c.,	4,084 73	

Cost per Mile run.

For repairs,	4 $\frac{96}{100}$	cents.
engineers, firemen and wiping,	4 $\frac{89}{100}$	“
fuel,	14 $\frac{46}{100}$	“
oil,	$\frac{640}{1000}$	“
waste and rags,	$\frac{191}{1000}$	“

Total cost per mile run,	25 $\frac{14}{100}$	cents.
------------------------------------	---------------------	--------

Number of Men of all descriptions employed by this Department, on main line and branches.

On Main Line,	889
Air Line Division, local,	12
Jackson, Lansing and Saginaw Division,	59
Grand River Valley Division,	29
Joliet Division,	29
Kalamazoo and South Haven Division,	6
Niles and South Bend Division,	3
	1,027

Statement of Miles run by Locomotives, on Main and Air Lines, during the year, from June 1, 1873, to May 31, 1874, inclusive.

MONTHS.	Miles Passenger Trains.	Miles Freight Trains.	Miles Miscellaneous Trains.	Miles Switching Trains.	Total Miles.
1873.					
June,	91,430	195,707	35,792	101,454	424,383
July,	86,433	163,636	36,800	101,165	388,034
August,	95,975	157,770	40,732	103,323	397,800
September,	94,431	223,202	36,610	108,308	462,551
October,	89,696	169,735	33,009	100,997	393,437
November,	93,121	167,723	23,225	105,278	389,347
December,	90,485	203,015	19,163	112,385	425,048
1874.					
January,	91,616	265,767	19,758	125,344	502,485
February,	90,793	222,369	19,311	123,648	456,121
March,	78,318	185,684	17,615	105,185	386,802
April,	89,070	243,747	19,285	114,750	466,852
May,	84,887	208,533	20,264	109,461	423,145
Totals,	1,076,255	2,406,888	321,564	1,311,298	5,116,005

Showing 117 miles per day run by each locomotive, for 30 days each month, during the entire year.

Number and Location of Locomotives.

Jackson, Lansing and Saginaw Division,	20
Grand River Valley Division,	11
Michigan Air Line, local,	5
Joliet Division,	8
Kalamazoo and South Haven Division,	2
Niles and South Bend Division,	1
Detroit and Bay City Railroad,	11
Michigan Central Railroad, Main Line,	152
	<hr/>
	210

Respectfully submitted.

A. P. FARRAR, *Supt.*

REPORT OF
SUPERINTENDENT OF CAR DEPARTMENT.

OFFICE CAR DEPARTMENT, }
June 19, 1874. }

H. E. SARGENT, Esq., *General Superintendent.*

Herewith please find the usual Annual Report of the operations of this department, for the fiscal year ending May 31, 1874, which, with the statistical tables appertaining thereto, is hereby respectfully submitted.

The cars owned and in use by this company on its main line and branches, are as follows :—

Day coaches,	12 wheels each,	74
Day coaches,	8 " "	8
Second class cars,	12 " "	30
Second class cars,	8 " "	4
Railway postal cars,	12 " "	3
Baggage and mail cars,	12 " "	19
Baggage and mail cars,	8 " "	20
Conductors' cars,	8 " "	96
Large stock cars,	8 " "	164
Double deck cars,	8 " "	189
Small stock cars,	8 " "	140
Merchandise or box cars,	8 " "	1,843
Blue Line cars,	8 " "	474
Refrigerator cars,	8 " "	21
Platform cars,	8 " "	1,332
Derrick cars,	8 " "	2
Pile driver cars,	8 " "	2
Total,		4,421

The total amount expended by this department for the year is \$661,913.75, divided as follows :—

On passenger car repair account there was expended \$180,-436.26. For details of expenditure on this account, refer to statement marked A.

Day coaches have been increased by the addition of six new cars built in the company's shops, two were destroyed by the burning of the temporary passenger house at Chicago, six of the second class cars have been sold, making the total passenger stock less by two than the number reported last year.

On baggage car repair account there was expended \$10,-313.74. For details of expenditure, see statement B.

Passenger car account (including baggage cars) is less than last year by \$46,924.62.

This is principally due to the fact that heretofore cars could not be spared from the line long enough to put them in such condition as a true regard to economy would warrant.

The completion of the six unfinished cars now in the shops will remedy this evil in a great measure.

On freight car repair account there was expended during the year \$465,638.68.

This account would have been less by nearly \$100,000 had there been sale for old wheels and scrap iron. A large accumulation of this class of material remains on our hands unsold.

Cars in this class have been increased by the building of four conductors' cars.

Twenty-one cars have been destroyed by casualties and have not yet been replaced, making a total of seventeen cars less than the number reported last year. For details of expenditure on this account see statement C.

On hand car repair account there has been expended \$5,-525.07. See statement D.

GENERAL REMARKS.

As will be seen by reference to table D, the mileage of freight cars for the past year was 37,858,520 miles against 38,004,118 miles in 1874, showing a decrease of about $3\frac{8}{10}$ per cent. with an increased number of cars, for although seventeen more cars of this class were reported at the end of last year than are now in existence, still the average number of cars in use during the past year exceeds that of the previous year by some 400, or about 10 per cent. The number reported

last year was 4,280, which increased number was due to additions made from time to time during that year, which would reduce the average number of cars in use during that year to 3,856 cars against 4,263 cars this year, showing that while our freight stock has been increased ten per cent our mileage account has decreased nearly four per cent.

An additional item of expenditure to this department is the temporary repairs required by foreign cars. Were we simply exchanging cars with other roads we would then have some return for this large expenditure.

Foreign cars on M. C. R. R. made 35,619,009 miles. M. C. cars on foreign roads, 13,447,623 miles. Balance of mileage against this company 22,171,386 miles.

The completion of a portion of the shops at the Grand Trunk Junction has given us increased facilities for work; we will hereafter be able to give the company better returns for moneys expended than we could in the cramped shops at Detroit.

STATEMENT A.—*Passenger Car Details.*

The stock now in existence consists of cars as follows:—

	1874.	1873.
Day cars, 12 wheels,	74	68
Day cars, 8 wheels,	8	10
Second class, 12 wheels,	30	36
Second class, 8 wheels,	4	4
Total,	116	118

Changes, Cars added, etc.

Six new cars added.

Two J. L. and S. passenger cars changed from 8 to 12 wheels.

Two 12-wheel cars burned at Chicago, January, 1874.

Six second class cars sold to the G. W. R. W. Company, August, 1873, at \$3,200 each.

The amount charged to this account is \$180,436.26.

The following items of expenditure have been charged to this account, viz. :—

Seven cars renovated, at	\$2,500 00 =	\$17,500 00
Six cars repaired, at	2,200 00 =	13,200 00
Four cars repaired, at	1,200 00 =	4,800 00
Two cars repaired, at	2,200 00 =	4,400 00
Four cars repaired, at	310 00 =	1,240 00
Two cars repaired, at	500 00 =	1,000 00
Four Miller platforms put on, at	310 00 =	1,240 00
Twenty Westinghouse air-brakes put on, at	120 00 =	2,400 00

There have been built new, for passenger, baggage, and second class cars :—

Ten pairs 12 wheel trucks, new, at	\$1,000 00 =	\$10,000 00
Six pairs 8 wheel trucks, new, at	800 00 =	4,800 00
Seventeen pairs 12 and 8 wheel trucks rebuilt, at	600 00 =	10,200 00
		\$25,000 00

STATEMENT B.—*Baggage Car Details.*

Of this class there are as follows, viz. :—

	1874.	1873.
Railway postal cars, 12 wheels,	3	3
Large baggage and mail cars, 12 wheels,	19	19
Small baggage and mail cars, 8 wheels,	20	20
Total,	42	42

Expenditures.

The amount charged to this account is \$10,313.74.

Two cars rebuilt, at	\$1,800 00 =	\$3,600 00
Eight cars repaired, at	300 00 =	2,400 00
Seven cars repainted, at	130 00 =	910 00

Westinghouse air-brake has been put on two cars.

STATEMENT C.—*Freight Car Details.*

The stock in existence at present is as follows, viz. :—

1874.	1873.	CLASS.	Gain.	Loss.
96	92	Conductors' way cars,	4	—
164	169	Large stock cars,	—	5
189	193	Double deck cars,	—	4
140	141	Small stock cars,	—	1
1,843	1,847	Merchandise cars,	—	4
474	475	Blue Line cars,	—	1
21	21	Refrigerator cars,	—	—
1,332	1,338	Platform cars,	—	6
2	2	Derrick cars,	—	—
2	2	Pile driver cars,	—	—
4,263	4,280	All classes cars,	4	21

Among the larger items of expenditure are the following :—

The amount charged to this account is \$465,638.68.

Four Conductors' way cars, built at Detroit; cost of each, \$1,400.

Four cars of same kind, rebuilt at Detroit, costing about \$1,200.

Twenty-nine large stock cars have been rebuilt, at an average cost of \$447 each.

Eight double deck cars rebuilt at cost of \$410.

There has been 41 pairs of trucks built entirely new, at a cost per pair of \$465. And 62 pairs rebuilt at \$250 per pair.

Eight merchandise cars have been rebuilt at a cost of \$400 each.

Thirty-one platform cars have been rebuilt at an average cost of \$365 each.

STATEMENT D.

There has been built, new hand cars,	110
“ “ “ Rubble cars,	11
Expenditures on this account,	\$5,525 00

Respectfully submitted.

J. B. SUTHERLAND,
Superintendent.

TABLES

TO

GENERAL SUPERINTENDENT'S REPORT.

1874.

[A]

Statement of the Number of Way Passengers and the Earnings from the same, for the years ending May 31, 1873 and 1874.

MONTHS.	NO. OF WAY PASSENGERS.		WAY PASSENGER EARNINGS.	
	1873.	1874.	1873.	1874.
1873.				
June,	53,502½	57,217	\$66,050 42	\$70,738 61
July,	62,303	68,748	73,505 27	77,905 18
August,	64,656	64,912	78,757 53	75,964 46
September,	68,048	70,187	88,680 28	85,861 53
October,	67,382	67,482	82,911 18	84,235 27
November,	61,688	56,346½	72,495 08	65,059 53
December,	55,504½	60,452½	68,022 20	68,624 35
1874.				
January,	49,968	56,818½	59,204 03	60,291 87
February,	46,153½	49,095	55,109 21	53,063 73
March,	57,817	62,501	67,662 84	67,484 08
April,	60,524½	57,638½	68,994 30	64,361 91
May,	56,560	52,820½	66,868 72	60,958 51
Total,	704,107	724,218½	\$848,261 06	\$834,549 03

[B]

Statement of the Whole Number of Passengers and the Earnings from the same, for the years ending May 31, 1873 and 1874.

MONTHS.	WHOLE NO. OF PASSENGERS.		PASSENGER EARNINGS.	
	1873.	1874.	1873.	1874.
1873.				
June, . . .	67,201	71,421	\$149,996 31	\$155,187 48
July, . . .	76,905½	83,481	164,768 68	171,824 28
August, . . .	79,880	79,410	175,740 48	169,192 06
September, . . .	84,442½	86,866½	197,143 55	196,084 19
October, . . .	84,047	83,886½	188,929 67	190,046 94
November, . . .	74,594	68,454½	151,782 40	142,432 37
December, . . .	65,281	72,758	132,025 64	149,904 18
1874.				
January, . . .	56,193½	63,240½	100,764 72	103,230 80
February, . . .	52,415½	55,833½	97,677 33	98,748 11
March, . . .	66,922	72,262½	129,054 50	131,953 59
April, . . .	73,105½	70,819	145,818 44	143,810 64
May, . . .	71,365	69,012½	152,014 61	150,833 12
Total, . . .	852,352½	877,445½	\$1,785,716 33	\$1,803,247 76

[C]
EARNINGS for the Year ending May 31, 1874.

M O N T H S.	Passengers.	Freight.	Mail.	Miscellaneous.	Total—1874.	Total—1873.	Increase.	Decrease.
1873.								
June,	\$155,187 48	\$308,575 76	\$4,072 13	\$12,192 33	\$480,027 70	\$398,299 84	\$81,727 86	-
July,	171,824 28	271,079 42	4,072 13	10,876 70	457,852 53	402,084 02	55,768 51	-
August,	169,192 06	268,423 58	4,072 13	10,641 89	452,329 66	460,100 76	-	\$7,771 10
September,	196,084 19	405,861 90	4,072 13	11,272 39	617,290 61	536,603 21	80,687 40	-
October,	190,046 94	325,730 26	4,072 13	17,181 74	537,031 07	641,807 07	-	104,776 00
November,	142,432 37	277,927 23	4,072 13	82,371 99	506,803 72	487,603 28	19,200 44	-
December,	149,904 18	381,926 61	4,072 13	16,644 97	552,547 89	464,162 72	88,385 17	-
1874.								
January,	103,230 80	430,576 12	4,072 13	17,830 05	555,709 10	379,836 11	175,872 99	-
February,	98,748 11	317,371 78	4,072 13	17,845 05	438,037 07	440,261 10	-	2,224 03
March,	131,953 59	339,635 40	4,072 13	12,209 90	487,871 02	567,313 94	-	79,442 92
April,	143,810 64	381,736 22	4,072 13	22,312 62	551,931 61	556,181 50	-	4,249 89
May,	150,833 12	377,940 84	13,670 68	16,839 55	559,284 19	542,058 52	17,225 67	-
Totals,	\$1,803,247 76	\$4,086,785 12	\$58,464 11	\$248,219 18	\$6,196,716 17	\$5,376,312 07	\$820,404 10	-

[D]

COMPARATIVE STATEMENT of the Business of the Michigan Central Railroad for the Years ending May 31, 1873 and 1874.

	PASSENGERS.										TOTAL PASSENGERS.	
	EASTWARD.					WESTWARD.					No.	Amount.
	LOCAL.		THROUGH.		No.	LOCAL.		THROUGH.		No.			Amount.
	No.	Amount.	No.	Amount.		No.	Amount.	No.	Amount.		No.	Amount.
1873,	355,845	\$432,122 17	63,736	\$445,304 56	348,262	\$416,138 89	62,265½	\$436,409 72	22,224	\$55,740 99	852,352½	\$1,785,716 33
1874,	362,385	418,970 63	69,390	475,204 75	361,833½	415,578 40	65,122½	450,872 30	18,714½	42,621 68	877,445½	1,803,247 76
Increase,	6,540	-	5,654	29,900 19	13,571½	-	2,837	14,462 58	-	-	25,093	17,531 43
Decrease,	-	13,151 54	-	-	-	560 49	-	-	3,509½	13,119 31	-	-

COMPARATIVE STATEMENT—Continued.

	FREIGHT.						TOTAL FREIGHT EARNINGS.		MISCELLANEOUS EARNINGS.		TOTAL EARNINGS.	
	EASTWARD.			WESTWARD.			Amount.	Amount.	Amount.	Amount.	Amount.	Amount.
	LOCAL.		THROUGH.	LOCAL.		THROUGH.						
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
1873,	827,701 07	\$1,881,697 24	-	594,537 18	\$548,997 92	41	\$3,852,933 41	33	\$237,662 33	33	\$5,876,312 07	
1874,	702,483 14	2,408,596 32	-	520,908 45	464,797 21	12	4,086,785 12	29	306,683 29	29	6,196,716 17	
Increase,	-	526,899 08	-	-	-	71	233,851 71	96	69,020 96	96	320,404 10	
Decrease,	125,217 93	-	-	73,628 73	94,200 71	-	-	-	-	-	-	

[E]

MONTHLY STATEMENT of Freight moved during the year ending May 31, 1874.

ARTICLES.	June.	July.	August.	Sept.	October.	Nov'ber.	Dec'ber.	January.	February.	March.	April.	May.	Totals.
Apples, bbls.,	24	132	4,470	44,409	146,529	51,389	1,797	2,874	4,200	2,806	1,451	143	260,224
Ale and Beer, bbls.,	688	718½	854½	702½	630½	754½	376½	580½	437½	446½	393	390½	6,974
Ashes, tons,	79	75	55	85	85	61	82	106	51	120	144	82	1,025
Barley and Rye, bush.,	12,496	5,843	10,364	53,345	59,454	102,954	86,468	128,389	161,006	53,135	30,769	22,149	726,372
Beans, bush.,	1,049	1,063	1,310	1,049	2,647	5,229	12,153	11,378	14,293	16,334	4,984	3,755	75,244
Bran and Shorts, tons,	3,432	2,773	3,306	2,945	2,155	1,344	1,875	1,930	1,443	2,809	2,473	2,784	29,269
Butter, tons,	623	701	659	98	263	245	219	177	105	74	67	154	3,385
Corn, bush.,	460,704	249,788	372,778	661,476	325,061	210,339	218,033	482,120	470,201	752,270	1,119,557	547,061	5,869,388
Corn Meal, bbls.,	7,708	3,974	2,565	2,947	1,920	4,840	4,065	2,894	1,825	1,940	3,169	3,509	40,756
Coal, tons,	917	1,923	3,269	3,596	2,485	2,416	1,462	1,440	1,664	1,161	1,119	1,215	22,807
Dried Fruit, tons,	34	63	66	11	84	126	277	198	128	48	13	56	1,104
Flour, bbls.,	87,509	43,348	67,317	119,805	102,451	109,470	136,589	113,417	98,460	116,074	121,022	93,645	1,209,107
Grass Seed, tons,	34	46	204	503	68	110	134	336	652	1,090	597	401	4,175
High Wines, bbls.,	952	566	836	1,117	1,020	1,436	1,783	1,117	987	1,413	1,637	941	13,805
Hides, tons,	248	343	293	180	150	533	727	612	422	454	388	450	4,800
Iron and Nails, tons,	301	222	312	374	299	218	125	143	227	347	462	323	3,363
Lumber, feet,	11,253,091	9,689,218	10,647,068	9,250,658	7,064,320	4,972,078	4,301,387	4,354,495	6,971,960	9,777,635	9,017,958	7,730,995	93,031,163
Oats, bush.,	1,461,129	833,521	661,540	1,146,150	901,424	568,245	415,648	472,543	263,825	572,719	656,961	834,805	3,788,310
Plaster, tons,	570	804	163	350	670	120	74	135	840	2,353	3,857	1,891	11,827

Pig Iron, tons,	2,782	2,866	2,888	2,099	783	601	274	521	400	611	620	678	14,823
Provisions, tons,	1,074	1,034	1,038	1,014	1,607	4,703	7,937	6,342	3,940	6,304	2,637	2,158	39,788
Pork in Hog,	-	-	-	-	-	232	3,469	5,865	4,633	1,244	-	-	15,443
Potatoes, bush.,	26,979	7,189	4,740	10,466	25,152	33,413	6,102	6,269	13,966	28,324	27,599	27,655	217,884
Salt, bbls.,	5,955	6,588	9,618	11,112	5,731	6,733	7,487	5,516	7,774	8,211	8,373	5,418	89,016
Shingles, M.,	4,912½	4,264½	6,537	4,795	5,838½	3,466	2,112½	2,734	4,886	10,821	8,588½	8,481	96,936½
Wool, tons,	187	1,655	730	530	124	75	115	177	80	74	460	2,055	6,262
Wheat, bush.,	239,118	152,858	243,283	911,268	292,350	327,136	1,136,092	1,657,583	584,911	407,726	902,862	886,147	7,741,334
Whiskey, bbls.,	559	602	752	504	603	484	458	592	567	560	609	439	6,729
Cattle, No.,	16,312	15,718	14,754	12,120	8,384	5,890	6,193	11,851	9,951	15,576	17,303	13,722	147,774
Horses, No.,	567	282	210	333	327	468	166	74	582	1,363	1,169	679	6,220
Hogs, No.,	65,387	63,046	61,508	83,812	80,605	96,172	78,300	41,371	52,232	50,873	76,217	94,301	843,824
Sheep, No.,	2,330	5,055	12,113	19,061	17,743	15,210	16,075	25,486	27,390	22,225	17,446	9,360	189,464
Wood, cords,	419	564½	368	654	547½	316½	324	374	595	383	612	764½	5,922½
Unenumerated Articles, tons,	27,964	25,110	27,365	35,385	31,447	27,266	26,338	22,412	27,024	31,728	38,972	33,895	354,906
Total in tons,	129,441	101,514	111,765	164,047	124,226	106,596	129,131	148,340	118,949	140,681	172,496	146,768	1,593,954

[F]
 COMPARATIVE STATEMENT of the business of the Michigan Central Railroad for the last ten years.

YEARS.	No. of Way Passengers.	No. of Through Passengers.	Total No. of Passengers.	No. of Tons of Freight moved.	Gross Earnings.	Operating Disbursements, including Taxes.	Net Earnings.	Expenses less taxes, per ct. of Gross Earnings.	Net Earnings, per cent. of Gross Earnings.
1865,	745,348½	107,540½	852,889	485,275	\$4,145,419 57	\$2,406,149 63	\$1,739,269 94	55.8½	42
1866,	766,755½	136,070½	902,826	533,451	4,446,490 51	2,808,375 92	1,638,114 59	61	36.8½
1867,	687,273½	136,200½	823,474	578,177	4,325,490 51	2,826,777 21	1,498,713 30	63	34.6½
1868,	659,449	126,956	786,405	638,586	4,470,879 64	2,714,545 64	1,756,334 00	58.4½	39.3½
1869,	698,010½	148,442	846,452½	802,835	4,716,292 89	2,886,943 39	1,829,349 50	59	38.8½
1870,	703,501½	162,081	865,582½	823,770	4,707,287 97	3,013,914 95	1,693,373 02	61.6½	36
1871,	675,213½	139,280	814,493½	1,105,875	4,978,070 15	3,538,204 45	1,439,865 70	69.4½	28.8½
1872,	633,669½	140,679½	774,349	1,238,313	5,313,074 03	3,719,348 67	1,593,725 36	68.8½	30
1873,	704,107	148,245½	852,352½	1,416,792	5,876,312 07	3,876,243 26	2,000,068 81	63.8½	34
1874,	724,218½	153,227	877,445½	1,593,954	6,196,716 17	4,219,955 14	1,976,761 03	65.4½	31.8½

STATEMENT, showing the Total Amount of Freight moved in the following Years.

ARTICLES.	YEAR ENDING MAY 31.						
	1869.	1870.	1871.	1872.	1873.	1874.	
Apples, bbls.,	40,809	133,153	252,301	396,178	159,457	260,224	
Ale and Beer, bbls.,	8,586	7,792½	7,546	6,866	7,314½	6,974	
Ashes, tons,	480	734	552	613	1,168	1,025	
Barley and Rye, bush.,	355,793	372,682	256,866	488,959	808,585	726,372	
Beans, bush.,	32,603	41,492	22,593	28,319	28,746	75,244	
Bran and Shorts, tons,	13,857	15,436	20,567	25,802	21,109	29,269	
Butter, tons,	588	1,182	2,191	2,123	2,242	3,385	
Corn, bush.,	3,110,193	2,179,895	4,383,954	5,660,090	5,418,618	5,869,388	
Corn Meal, bbls.,	7,938	7,788	26,129	27,380	51,598	40,756	
Coal, tons,	20,919	15,598	18,718	15,552	18,848	22,607	
Dried Fruit, tons,	1,106	1,521	1,713	857	1,063	1,104	

Statement of Freight moved—Concluded.

ARTICLES.	YEAR ENDING MAY 31.					
	1869.	1870.	1871.	1872.	1873.	1874.
Flour, bbls.,	1,078,660	959,038	1,083,331	1,003,038	1,049,841	1,209,107
Grass Seed, tons,	2,064	1,166	1,478	2,449	2,258	4,175
High Wines, bbls.,	6,774	9,684	26,801	13,734	10,945	13,805
Hides, tons,	4,646	5,491	6,419	5,138	4,158	4,800
Iron and Nails, tons,	9,886	4,672	5,616	3,693	3,647	3,363
Lumber, feet,	50,428,071	52,447,881	69,843,154	91,263,147	106,678,578	95,031,163
Oats, bush.,	1,049,336	1,406,484	1,499,904	4,740,291	6,792,309	8,788,310
Plaster, tons,	11,999	8,880	9,700	9,789	9,891	11,827
Pig Iron, tons,	12,636	16,394	12,534	13,530	15,271	14,823
Provisions, tons,	21,386	20,081	23,378	19,557	31,978	39,788
Pork in Hog, tons,	12,911	12,289	15,938	13,135	17,493	15,443
Potatoes, bush.,	463,659	255,993	500,748	85,062	230,966	217,884
Salt, bbls.,	38,578	36,503	50,609	61,217	76,307	89,016

Shingles, M,	83,571½	41,215½	56,388½	38,821	39,929½	66,936¾
Wool, tons,	5,974	5,167	5,811	5,485	6,054	6,262
Wheat, bush.,	1,773,698	1,849,313	2,347,825	2,614,717	4,102,718	7,741,334
Whiskey, bbls.,	12,239	15,981	23,254	7,006	9,674	6,729
Cattle, number,	75,482	93,295	132,057	98,847	90,636	147,774
Horses, number,	2,477	2,061	2,628	3,320	4,390	6,220
Hogs, number,	178,607	186,479	256,747	639,958	870,522	843,824
Sheep, number,	129,125	130,748	163,779	129,271	139,107	139,494
Wood, cords,	3,144	3,230	1,847	5,180½	7,057½	5,922½
Unenumerated Articles, tons,	216,774	263,413	347,023	352,089	388,415	354,906
Totals in tons,	802,835	823,770	1,105,875	1,238,313	1,416,792	1,593,954

[H]

MOVEMENT OF FREIGHT, Through and Local, and Earnings on same, for the year ending May 31, 1874.

	Tons carried.	Tons carried One Mile.	Earnings.	Earnings per Mile.	Earnings per Ton per Mile.
Through East,	806,792	221,639,469	\$2,408,596 32	\$8,767 45	1 $\frac{10}{100}$ Cts.
Through West,	141,273	39,566,967	454,797 21	1,623 86	1 $\frac{15}{100}$ "
Total Through,	948,065	261,206,436	2,863,393 53	10,392 68	1 $\frac{10}{100}$ "
Local East,	364,895	31,361,611	702,483 14	8,173 16	2 $\frac{24}{100}$ "
Local West,	280,994	20,833,041	520,908 45	7,026 01	2 $\frac{50}{100}$ "
Total Local,	645,889	52,194,652	1,223,391 59	15,139 11	2 $\frac{34}{100}$ "
Grand Total,	1,593,954	313,401,088	4,086,785 12	20,786 25	1 $\frac{80}{100}$ "

[I]

COMPARATIVE STATEMENT, showing the Number of Tons of Freight forwarded from each Station during the Years ending May 31st, 1873 and 1874.

STATIONS.	1874.	1873.	Increase.	Decrease.
Detroit,	161,481	172,579	-	11,098
Grand Trunk Junction,	35,202	49,804	-	14,602
Dearborn,	1,337	1,262	75	-
Inksters,	216	170	46	-
Wayne,	8,970	8,254	716	-
Secords,	99	89	10	-
Dentons,	876	1,266	-	390
Ypsilanti,	20,787	63,699	-	42,912
Geddes,	113	174	-	61
Ann Arbor,	5,266	6,684	-	1,418
Fosters,	286	422	-	136
Farmers,	464	499	-	35
Delhi,	3,967	4,337	-	370
Scio,	63	1,143	-	1,080
Dexter,	6,524	7,706	-	1,182
Chelsea,	5,222	4,949	273	-
Francisco,	107	102	5	-
Grass Lake,	3,893	4,598	-	705
Leoni,	155	92	63	-
Michigan Centre,	73	21	52	-
Jackson,	70,623	45,740	24,883	-
Woodville,	-	720	-	720
Parma,	2,817	3,183	-	366
North Concord,	162	317	-	155
Bath Mills,	244	21	223	-
Newburgh,	233	69	164	-
Albion,	4,834	6,060	-	1,226
Marengo,	1,310	1,732	-	422
Marshall,	7,918	8,072	-	154
Ceresco,	96	198	-	102
Whites,	1,596	1,310	286	-
Battle Creek,	13,605	15,451	-	1,846
Augusta,	4,777	5,902	-	1,125
Galesburgh,	1,645	2,144	-	499
Comstock,	151	69	82	-
Kalamazoo,	16,922	22,880	-	5,958
Ostemo,	125	179	-	54
Mattawan,	768	1,383	-	615
Lawton,	6,377	9,755	-	3,378

Comparative Statement—Concluded.

STATIONS.	1874.	1873.	Increase.	Decrease.
Decatur,	6,860	7,615	-	755
Tietsorts,	288	327	-	39
Dowagiac,	6,255	7,220	-	965
Pokagon,	715	912	-	197
Niles,	11,080	10,132	948	-
Buchanan,	3,863	3,620	243	-
Dayton,	786	784	2	-
Wilson,	231	281	-	50
Galien,	2,635	2,253	382	-
Averys,	1,015	1,704	-	689
Three Oaks,	2,587	2,896	-	309
New Buffalo,	90,654	89,213	1,441	-
Corymbo,	1,777	2,151	-	374
Michigan City,	37,597	36,982	615	-
Furnessville,	6,185	7,337	-	1,152
Porter,	5,761	11,386	-	5,625
Lake,	12,318	11,096	1,222	-
Tolleston,	72	14	58	-
Gibsons,	112	93	19	-
State Line,	1,970	4,781	-	2,811
Calumet,	181	512	-	331
Chicago,	648,930	453,386	195,544	-
Joliet and N. Indiana R. R.,	227,094	178,583	48,511	-
Grand River Valley R. R.,	38,062	36,744	1,318	-
Kalamazoo & So. Haven R. R.,	13,827	17,554	-	3,727
Air Line Railroad,	19,217	21,301	-	2,084
South Bend Railroad,	5,389	4,810	579	-
Jackson, Lansing & Saginaw Railroad,	59,189	50,070	9,119	-
	1,593,954	1,416,792	177,162	-

[J]

COMPARATIVE STATEMENT, showing the Number of Passengers forwarded from each station during the years ending May 31, 1873 and 1874.

STATIONS.	1874.	1873.	Increase.	Decrease.
Detroit,	165,906½	166,343	-	436½
Dearborn,	7,816	7,124	692	-
Inksters,	2,805½	2,525½	280	-
County House,	1,600½	1,484	116½	-
Wayne,	24,615½	23,023½	1,592	-
Secords,	1,382	1,316½	65½	-
Dentons,	2,797½	2,446	351½	-
Ypsilanti,	40,701	41,035½	-	334½
Geddes,	1,637	1,444½	191½	-
Ann Arbor,	44,723	43,732	991	-
Fosters,	2,417	2,252	165	-
Farmers,	129	174	-	45
Delhi,	2,341	2,287	54	-
Scio,	1,913	1,707	206	-
Dexter,	11,652	12,464½	-	812½
Chelsea,	9,315½	9,151½	164	-
Francisco,	2,371½	2,270	101½	-
Grass Lake,	8,465	7,331½	1,133½	-
Leoni,	243½	2,574½	-	143
Michigan Centre,	1,518	1,451	67	-
Jackson,	57,500½	54,499	3,001½	-
Woodville,	857	736½	120½	-
Sandstone,	1,493½	1,221	272½	-
Parma,	6,431	6,017	414	-
North Concord,	997	716½	280½	-
Bath Mills,	629	555	74	-
Albion,	17,706½	17,215½	491	-
Marengo,	2,537	1,957	580	-
Marshall,	24,842½	23,425½	1,417	-
Ceresco,	2,550	2,105½	444½	-
Whites,	1,473½	663	810½	-
Battle Creek,	32,014	30,703½	1,310½	-
Bedford,	492½	328	164½	-
Augusta,	7,396	6,686½	709½	-
Galesburg,	10,052½	8,891	1,161½	-
Comstock,	2,828	1,692	1,136	-
Kalamazoo,	55,469½	57,717	-	2,247½
Ostemo,	2,040½	1,985	55½	-
Mattawan,	4,187	4,770½	-	582½
Lawton,	12,903	13,602	-	699

Comparative Statement—Concluded.

STATIONS.	1874.	1873.	Increase.	Decrease.
White Oak,	193½	129	64½	-
Decatur,	11,910	12,086½	-	176½
Tietsorts,	2,843½	954½	1,889	-
Dowagiac,	14,750	13,361	1,389	-
Pokagon,	5,139	3,778	1,361	-
Niles,	29,638	28,722½	915½	-
Buchanan,	15,099½	12,977½	2,122	-
Dayton,	3,661½	3,324½	337	-
Galien,	5,505	4,522	983	-
Averys,	2,085½	2,261½	-	176
Three Oaks,	6,451½	6,109½	342	-
New Buffalo,	25,456	23,632	1,824	-
Corymbo,	1,095	1,487	-	392
Michigan City,	17,861	21,019½	-	3,158½
Furnessville,	1,289	1,467	-	178
Porter,	3,262	3,075½	186½	-
Lake,	3,539	3,245½	293½	-
Tolleston,	1,910½	1,334	576½	-
Gibsons,	1,571	1,652	-	81
Calumet,	1,462	1,922½	-	460½
Chicago,	117,273	112,836½	4,436½	-
Joliet and No. Indiana R. R.,	766½	566½	200	-
Grand River Valley Railroad,	7,747	8,321	-	574
Kalamazoo & So. Haven R. R.,	1,285½	1,449	-	163½
Air Line Railroad,	4,259	4,126	133	-
South Bend Railroad,	2,732	2,020	712	-
Jackson, Lan. & Sag. R. R., .	7,721½	7,347½	374	-
Totals,	877,445½	852,352½	25,093	-

[K]

STATEMENT, showing the Number of Passengers carried on the Michigan Central Railroad since its ownership and organization by the present Company, and the earnings from the same.

YEARS ENDING MAY 31.	No. of Passengers.	Passenger Earnings.
1847,	41,223	\$74,163 08
1848,	73,656	138,649 53
1849,	96,070	197,767 56
1850,	152,672	368,436 70
1851,	191,852	490,119 68
1852,	221,200	581,477 24
1853,	247,552	589,489 32
1854,	357,936	855,917 94
1855,	503,774	1,246,409 90
1856,	550,780	1,497,854 61
1857,	593,630	1,610,415 75
1858,	461,957	1,321,039 56
1859,	361,527	938,609 39
1860,	324,422	803,507 97
1861,	327,775	775,228 53
1862,	308,829	724,915 48
1863,	447,362	889,682 28
1864,	645,759	1,262,415 07
1865,	852,889	1,771,813 60
1866,	902,826	2,061,335 05
1867,	823,474	1,824,225 75
1868,	786,405	1,721,506 97
1869,	846,452	1,795,806 11
1870,	865,582	1,914,921 75
1871,	814,493	1,738,181 38
1872,	774,349	1,687,256 49
1873,	852,352	1,785,716 33
1874,	877,446	1,803,247 76
Totals,	14,304,244	\$32,470,110 78

[L]

STATEMENT of Monthly Expenditures on account of operating the Michigan Central Railroad, from June 1, 1873, to May 31, 1874, inclusive.

M O N T H S .	Road Repairs.	Building Repairs.	Locomotive Repairs.	Car Repairs.	Locomotive Service.	Train Service.	Station Service.	Fuel.
1873.								
June,	\$30,980 86	\$14,090 17	\$30,256 52	\$50,484 19	\$22,130 00	\$22,698 47	\$107,330 83	\$77,893 20
July,	13,043 27	18,873 55	26,848 10	45,955 33	19,402 32	19,464 20	82,592 18	58,339 30
August,	46,217 06	13,265 94	29,005 20	47,813 53	19,411 40	21,825 14	63,326 93	38,882 11
September,	22,013 19	13,095 42	29,867 91	56,480 66	22,404 80	23,181 69	94,780 21	65,030 82
October,	13,415 48	17,763 60	21,235 06	40,989 36	19,143 95	22,977 42	77,543 82	31,191 59
November,	6,040 16	15,362 23	11,620 45	55,014 84	19,194 91	21,938 86	59,011 93	70,672 38
December,	9,225 41	18,923 22	13,009 10	66,201 25	20,692 25	18,801 50	114,339 63	70,052 59
1874.								
January,	5,709 89	8,009 20	17,828 55	61,130 75	24,615 20	22,395 31	83,798 55	79,714 12
February,	17,179 98	7,513 97	16,325 13	57,494 99	21,788 05	22,123 84	80,303 45	77,413 91
March,	25,302 66	9,721 63	14,209 58	53,310 55	18,750 02	19,482 57	63,183 27	54,920 86
April,	39,254 22	5,445 39	7,736 92	39,934 10	22,576 45	18,724 25	75,270 24	72,148 40
May,	35,189 22	9,529 38	12,425 87	44,251 51	20,064 75	20,388 58	91,543 67	58,332 81
Totals,	\$263,571 40	\$151,593 70	\$230,368 39	\$619,061 06	\$250,174 10	\$253,991 83	\$993,024 71	\$754,592 09

Statement of Monthly Expenditures—Concluded.

MONTHS.	Oil and Waste.	Stationery.	Telegraph Office.	State Tax.	Miscellaneous.	Car Mileage.	Totals.
1873.							
June,	\$10,389 73	\$4,754 90	\$4,362 90	\$9,675 51	\$13,445 33	\$10,856 94	\$409,344 55
July,	8,696 23	3,074 47	3,995 67	-	21,701 80	24,886 41	346,872 83
August,	7,222 06	5,362 51	6,111 86	347 11	2,431 60	7,109 34	308,331 79
September,	12,225 45	4,285 92	4,205 18	-	8,242 81	11,834 39	367,648 45
October,	10,298 54	4,888 65	4,094 60	2 37	5,560 74	35,055 86	304,161 04
November,	7,089 40	5,847 70	4,199 47	-	946 80	11,567 67	288,506 80
December,	6,847 02	3,085 42	3,819 46	31,874 48	5,418 41	11,021 45	393,311 19
1874.							
January,	10,535 11	3,684 75	4,169 28	47,623 72	11,129 64	35,774 01	416,118 08
February,	9,575 78	5,662 74	3,741 04	60,064 67	9,633 25	27,634 62	416,455 42
March,	8,327 28	2,147 22	3,733 97	14,519 64	10,228 26	28,165 58	326,003 09
April,	6,603 60	4,256 58	3,983 91	-	483 03	18,236 73	314,653 82
May,	6,094 26	2,750 60	3,825 13	253 59	2,968 29	20,935 42	328,548 08
Totals,	\$103,904 46	\$49,801 46	\$50,242 47	\$164,361 09	\$92,189 96	\$243,078 42	\$4,219,955 14

