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FIRST
ANNUAL REPORT

OF THE
DIRECTORS

OF THE
Michigan Central Railroad Company

TO THE
STOCKHOLDERS,

JUNE, 1847.



PRINTED BY CHARLES WILLCOX.

1847.

FIRST
ANNUAL REPORT

OF THE

DIRECTORS

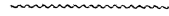
OF THE

MICHIGAN CENTRAL RAILROAD COMPANY,

TO THE

STOCKHOLDERS,

JUNE, 1847.



DETROIT:
PRINTED BY CHARLES WILLCOX.

1847.

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BOSTON, May 27, 1847.

To the Stockholders of the

Michigan Central Railroad Company:

GENTLEMEN—On the part of the Directors of the Company, I beg leave to submit herewith the Annual Report of GEO. ~~AV~~ UPTON, Esq., Treasurer of the Company, in regard to which I have only to remark, that it contains much matter belonging more strictly to the department of J. W. BROOKS, Esq., our Superintendent and Engineer, compiled from his Reports to the Directors. Hereafter separate Reports will be laid before the Stockholders from the Treasurer and Superintendent; and this course would have been taken now, but for the very onerous duties imposed, by the state of our affairs, upon our Superintendent, to whose zeal and ability I am requested by the Directors to bear testimony on this occasion.

Respectfully,

Your ob't serv't,

J. M. FORBES, President.

REPORT.

TO THE DIRECTORS OF THE

MICHIGAN CENTRAL RAILROAD COMPANY:

I herewith submit an exhibit of the accounts of this Company, made up the 1st inst., agreeably to a vote of your body, determining the annual and semi-annual accounts to be made up to the 1st of May and November, of each year.

By the Charter of the Company, as it originally passed the Legislature, the annual meeting was fixed for the second Monday of June, and by its further requirements, an annual report was to be made to the Legislature, embracing the business of the Road for the preceding year, and up to the first of January. This, as will be perceived, would require a special making up of the accounts to that time.

It was therefore suggested, that an amendment should be asked of the Legislature, the result of which application, was the passage of a bill changing the annual meeting of the Company to the 4th Monday in June, in each year, and the annual report to the Legislature to embrace the business of the Company for each preceding year, to the first day of December. An attested copy of this act is herewith accompanying; and, as the Report is submitted to you, and through you to the Stockholders, it is respectfully requested that it be by them accepted. In this event, the annual and semi-annual accounts will hereafter

be made up to the 1st of June and 1st of December, of each year, and our stock account will be made up and closed on the 1st of December next, and the certificates for the same then issued.

This Company purchased, made their first payment to the State, and took possession of the Road, on the 23d day of September last. The capital stock subscribed is twenty-two thousand shares, which, for convenience, and until the stock account is made up, have been estimated at \$75 per share.

The first assessment of twenty-five dollars the share, was ordered payable the 15th September last, and a provision was also adopted, allowing parties who desired so to do, to increase the amount of this payment, and for which an interest account is to be allowed of seven per cent, until the final assessment is called for.

There has already been paid in, in cash and in State indebtedness as cash, from the Stockholders, the sum of one million and eighty-nine thousand three hundred and thirty-two dollars and forty-six cents, and leaving the amount due from them, in cash or in State indebtedness, five hundred and sixty thousand six hundred and sixty-seven dollars and fifty-four cents.

There has been paid to the State, on account of the purchase, the sum of one million six hundred and forty-three thousand one hundred and six dollars and sixty-two cents, leaving a balance due to them, payable in State indebtedness under the act, of three hundred and fifty-six thousand eight hundred and ninety-three dollars and thirty-eight cents.

Of this amount, seventy-five thousand dollars is already purchased, but not yet paid in to the State, and arrangements are now making for the purchase in Europe of the balance, or about two hundred and fifty thousand

dollars, on which the Company have until the 23d of September next, to complete the arrangements.

There is due to sundry individuals on account of the purchase of State indebtedness, and payable mostly in the bonds of the Company, the sum of two hundred and twenty thousand two hundred and thirty-nine dollars and sixty-six cents.

The earnings of the Road since its purchase by the Company, have been two hundred and nine thousand three hundred dollars and ten cents.

MONTH.	FREIGHT.	PASSENGERS.	MISCELLANEOUS.	TOTAL.
September, (8 days),.....	\$5,229 05	\$3,954 62		\$9,183 67
October,	32,625 21	17,758 21		50,083 42
November,	30,041 89	10,241 85		40,283 74
December,	14,269 39	5,395 50		19,664 89
January,	9,926 11	4,207 18		14,133 29
February,	14,158 13	4,739 58	\$554 21	19,451 92
March,	17,964 76	5,051 38	83 14	23,099 28
April,	23,038 01	9,411 57	950 31	33,399 89
	146,952 55	60,759 89	1,587 66	209,300 10

RECAPITULATION.

Freight, - - - -	\$146,952 55
Passengers, - - - -	60,759 89
Miscellaneous, - - - -	1,587 66
Total, - - - -	\$209,300 10

It has cost to operate the road during the time, the sum of eighty-six thousand one hundred and sixty-seven dollars and forty-nine cents, as follows :

Road repairs, - - - -	\$21,180 76
Building repairs, - - - -	699 71
Shop " - - - -	214 80
Locomotive " - - - -	13,069 74
Car " - - - -	5,758 72
Locomotive services, - - - -	7,135 87
Carried forward, - - - -	\$48,059 60

Brought forward, - - - - -	\$48,059 60
Train services, - - - - -	1,600 95
Station " - - - - -	19,938 03
Fuel, - - - - -	7,390 47
Stationery, - - - - -	1,551 39
Incidentals, - - - - -	749 81
Oil, - - - - -	4,182 80
State Tax, - - - - -	2,694 44
Total, - - - - -	<u>\$86,167 49</u>

and leaving a balance of net earnings of one hundred and twenty-three thousand one hundred and thirty-two dollars and sixty-one cents.

There has already been charged off to the account of construction, apart from the sum paid on account of the purchase of the road, one hundred and seventy-five thousand six hundred and sixty-three dollars and thirty cents, and which amount will be daily increased as the work now in progress is advanced, and until its final completion.

Contracts have been made for the purchase of 18,500 tons of iron, at an average cost of seventy-three dollars per ton, deliverable in Detroit.

7,000 tons to be delivered the present year,
 8,000 " " " 1848,
 3,500 " " " 1849,
 or whenever the Company shall require it thereafter.

The Road has been located to the westward of Kalamazoo, as far as Antwerp, a distance of thirteen miles; contracts have been made on as favorable terms as was expected for the grading, the ties are contracted for, and there is no doubt but that the iron will be laid upon this portion of the Road before the close of the next winter.

The materials have been collected, and the arrangements made, for re-laying about fifty miles of the east

end of the Road with the heavy rail, during the present season, and only now awaiting the arrival of the iron, in order to commence this very necessary re-construction of this portion of the Road.

A large and commodious site has been purchased in the western part of the city of Detroit, and adjoining the river, for the construction of a Dock, and the erection of Merchandise and Passenger Depots, and the necessary Engine and Repair Shops, and the materials are in progress of collection, and the buildings are being commenced, in the firm hope that they will be ready for use sometime during the present year.

The Passenger Depot and Car House will be 325 feet in length, and 75 feet in breadth.

The Merchandise Depot will be 800 feet in length, and 100 feet in breadth; and it is believed that the whole detail and arrangement of the various buildings will, when completed, compare favorably with those of any other Company.

Contracts have been made for placing upon the Road six passenger and freight engines during the present year, of such size and power as shall meet the increased business of the Company; and arrangements have been made for the building, under the eye of the able Superintendent and Engineer, an ample supply of passenger and merchandise cars.

The original estimates of the cost of the Station at Detroit, including the purchase of land, and also at several other points on the Road, will, no doubt, be considerably increased; but the diminished price of iron, over and above the estimate for that article, will, in the opinion of your Treasurer, entirely cover any excess which has been discovered in any other outlay, as compared with the original estimates.

The surveys from Antwerp to some point on Lake Michigan, are in progress of completion, and a very early determination of the western terminus may be expected, in order to press the completion of the Road to the Lake, so far, at any rate, as its running power is concerned, by the close of the year 1848.

All of which is respectfully submitted.

GEO. ~~W.~~ UPTON, *Treasurer.*

Boston, May 1, 1847.

Office of the Michigan Central Railroad Company, }
 Boston, May 27, 1847. }

At a meeting of the Directors of the Michigan Central Railroad Company, held at their office this day,

Voted, That the accounts and report of Mr. Upton, Treasurer, be accepted, and that the same be submitted to the Stockholders at the annual meeting on the 14th of June next.

W. J. RUSSELL, *Clerk.*

BY-LAWS

OF THE

MICHIGAN CENTRAL RAILROAD COMPANY.

SEC. 1. The annual meeting of this Company shall be held on the second Monday of June, in each year, at such place in the State of Michigan, as may be appointed by the Directors.

SEC. 2. At all meetings of the Company, absent members may vote by proxy, duly authorized in writing.

SEC. 3. The Directors shall annually elect from their own Board, a President, who shall be President of the Company, and shall preside at all meetings of the Directors and Stockholders. They shall also appoint a Clerk to their Board, who shall also be the Clerk of the Company. He shall notify the annual meetings, and all such special meetings as shall be ordered by the Directors, or requested by the Stockholders, agreeably to the 27th section of the charter. He shall also notify the meetings of the Directors in such manner as they shall direct, and shall keep a full record of all the doings of said Board.

SEC. 4. In the absence of the President or Clerk at any meeting of the Directors or of the Company, such officer shall be appointed *pro tempore* by the Directors; and, in

any meeting of the Company, in case they neglect so to do, by the Stockholders.

SEC. 5. Not less than five Directors shall form a quorum for the transaction of business, and their meetings shall be called at the office of the Company provided for in the By-Laws, but may be adjourned to any other place the majority shall determine.

SEC. 6. If any vacancy shall happen in the Board of Directors, it shall, as soon as may be, be filled by those in office, and all the powers and authority conferred on the whole Board, shall be held and enjoyed by the remaining Directors, or by the quorum provided by the By-Laws, until such vacancy be supplied.

SEC. 7. The Directors shall appoint the Treasurer of the Company, and such other officers and agents as they may deem necessary and needful; and said Directors may exercise by themselves or by their officers or agents, all the power and authority granted to the corporation by their charter, not inconsistent with the By-Laws of the Company.

SEC. 8. The Treasurer shall cause to be published on three several days, in some newspaper printed in each of the cities of Detroit, New York and Boston, notice of all assessments upon the Stockholders by the Directors of the Company.

SEC. 9. The seal of the Company shall be kept by the Treasurer, bearing the words and figures, "*Michigan Central Railroad Company, Incorporated 1846.*"

SEC. 10. The Directors shall determine the form of certificates for the capital stock of the corporation, and the manner of transferring and recording the same.

SEC. 11. The office of the Company and of the President and Treasurer, with the books and papers thereto belonging, shall be kept in the city of Boston.

Insert this in Section 8.

Op printed notices to each Stockholder deposited in the Post office in B.

SEC. 12. The control, direction and management of the financial concerns of the Company in Michigan, as well as in Boston, shall be invested in the Treasurer in Boston, under the advice of the President, and subject to all the votes and regulations of the Board of Directors.

SEC. 13. These By-Laws shall not be altered or amended, except at a meeting of the Directors duly warned for that purpose, and not less than six Directors' votes in favor thereof.

