

REPORT

OF THE

BOARD OF DIRECTORS

OF THE

MICHIGAN CENTRAL

RAILROAD COMPANY,

TO THE STOCKHOLDERS,

FOR THE

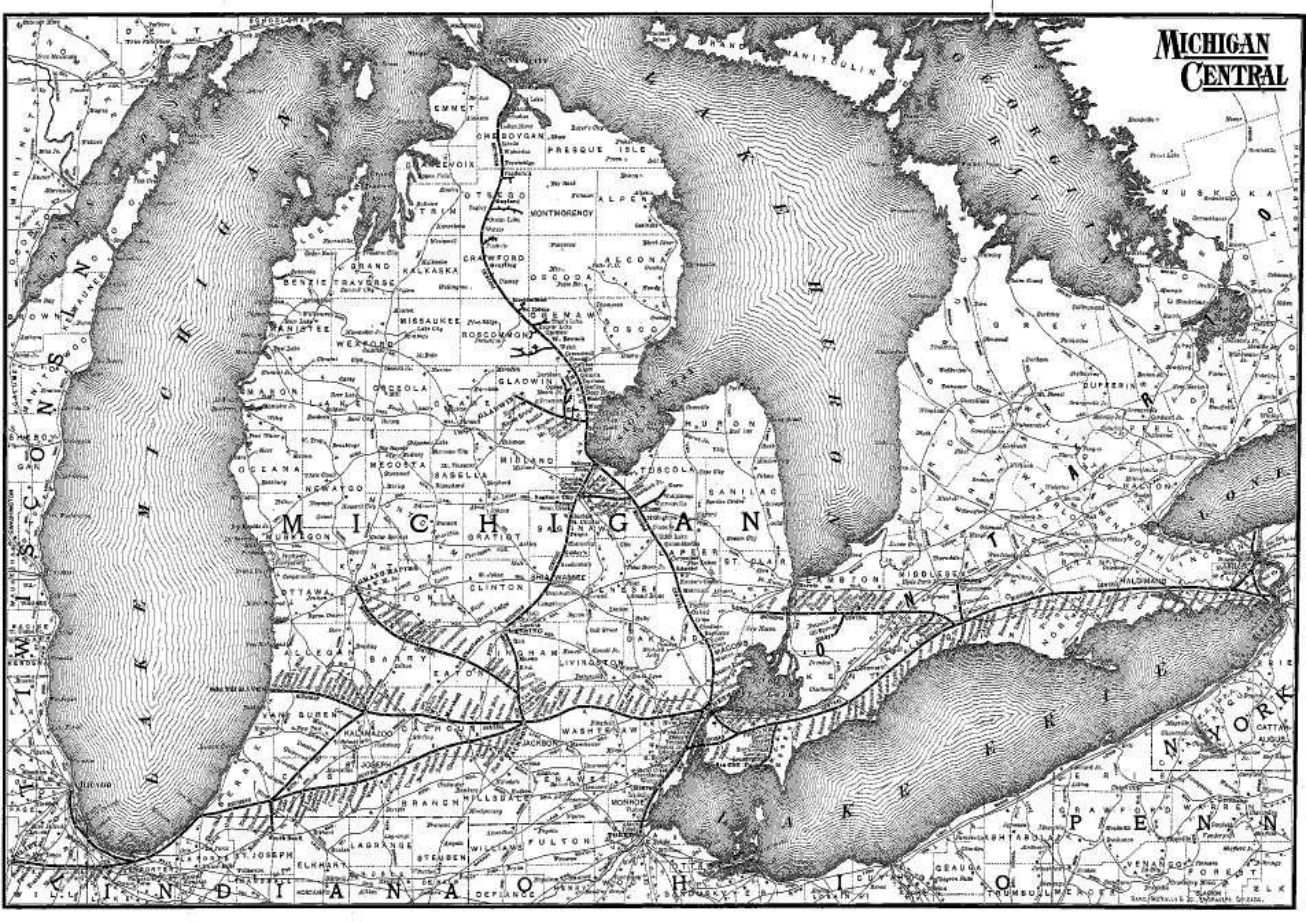
YEAR ENDING DECEMBER 31, 1892.

DETROIT:

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

1893.

MICHIGAN CENTRAL



REPORT

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ORGANIZATION.

DECEMBER 31ST, 1892.

DIRECTORS.

CORNELIUS VANDERBILT,
NEW YORK CITY.

HENRY B. LEDYARD,
DETROIT, MICH.

SAMUEL F. BARGER,
NEW YORK CITY.

ASHLEY POND,
DETROIT, MICH.

WM. K. VANDERBILT,
NEW YORK CITY.

EDWIN D. WORCESTER,
NEW YORK CITY.

CHAUNCEY M. DEPEW,
NEW YORK CITY.

FREDERICK W. VANDERBILT,
NEW YORK CITY.

FREDERICK S. WINSTON,
CHICAGO, ILL.

OFFICERS.

CHAIRMAN,
CORNELIUS VANDERBILT.

VICE-PRESIDENT,
EDWIN D. WORCESTER.

TREASURER,
D. A. WATERMAN.

PRESIDENT,
HENRY B. LEDYARD.

SECRETARY,
EDWIN D. WORCESTER.

GENERAL MANAGER,
HENRY B. LEDYARD.

AUDITOR,
A. J. BURT.

GENERAL OFFICES.

NEW YORK CITY, GRAND CENTRAL DEPOT,
DETROIT, MICH., FOOT OF THIRD STREET.
CHICAGO, ILL., MONADNOCK 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 1, 1893.

To the Stockholders of the Michigan Central Railroad Company:

The Board of Directors submit herewith the forty-seventh annual report, being for the year ending December 31, 1892.

CAPITAL STOCK.

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

FUNDED DEBT.

The following changes have occurred in this account:

\$40,000 of 5 per cent. Jackson, Lansing & Saginaw Extended Consolidated Mortgage Bonds were purchased and cancelled under date of December 31, 1892, leaving a total of said bonds outstanding at the close of the year of \$2,234,000, thus effecting a reduction in interest payments of \$2,000 per annum from January 1, 1893.

ROAD OPERATED.

	MILES.	
	Main Track.	Second Track.
MAIN LINE.		
Michigan Central System.....	1,182.35	146.39
Canada Southern System.....	456.17	97.56
Total.....	1,638.52	243.95

The table of tracks herewith shows total miles of road to be 1,624.52, which, plus 14 miles of Illinois Central track from Kensington to Chicago, equals the 1,638.52, as stated above. In addition to the 1,624.52 miles of main track and 243.95 miles of second track included in the joint systems, there are 810.37 miles of side track, aggregating a track mileage of 2,678.84 miles, of which 2,479.53 miles are laid with steel and 199.31 miles with iron rails.

CONSTRUCTION.

The addition to this account is for land purchased for increased terminals, right of way and station grounds, and is as follows :

Land at Detroit.....	\$19,164 00
“ at Jackson.....	5,067 50
“ at Kalamazoo.....	425 00
“ at Ann Arbor.....	10,415 00
“ at Owosso.....	600 00
“ at Bay City.....	9,748 55
“ at Saginaw.....	1,250 00
Total.....	\$46,670 05

EARNINGS.

The earnings are as follows :

	1892.	1891.
From freight.....	\$10,596,510 86	\$9,876,306 82
“ passenger.....	4,495,600 20	4,548,994 66
“ mail.....	288,448 82	260,816 54
“ express.....	450,720 87	416,816 55
“ miscellaneous.....	77,012 02	60,025 60
Total.....	\$15,908,292 77	\$15,162,960 17

showing an increase of \$745,332.

The freight traffic shows an increase in tons moved one mile of 181,648,000, and in earnings of \$720,000, the increase being in both through and local traffic. The rate per ton per mile shows a decrease from 0.722 to 0.684, or 0.038.

The passenger traffic shows an increase of 1,017,000 in passengers moved one mile, and a decrease of \$53,000 in earnings. The rate per passenger per mile shows a decrease from 2.249 to 2.211, or 0.038.

EXPENSES.

The gross operating expenses are as follows :

	1892.	1891.
Expenses	\$11,719,578 70	\$10,797,720 49
Taxes	326,515 91	309,849 01
Expenses and taxes.....	\$12,046,094 61	\$11,107,569 50

showing an increase of \$938,525.11.

The cost of betterments and additions to the property, except land purchased as shown above, is included in this account.

MISCELLANEOUS.

In accordance with the terms of agreement entered into with the Canada Southern Railway Company in December, 1882, a reapportionment of the net earnings between the two companies has been agreed upon for a period of five years from January 1, 1893; sixty per cent. to the Michigan Central and forty per cent. to the Canada Southern Company of the first million dollars of the net earnings of each year, and any excess of such net earnings over and above one million dollars be divided in the proportion of sixty-six and two-thirds per cent. to the Michigan Central Railroad Company and thirty-three and one-third per cent. to the Canada Southern Railway Company.

OPERATING RESULTS.

The result of the year's operation is shown by the following statement :

Gross earnings from traffic	\$15,908,292 77
Operating expenses and taxes	12,046,094 61
Net earnings	\$3,862,198 16
Interest and rentals	2,404,363 56
Residue	\$1,457,834 60
Paid the Canada Southern Railway Company its proportion of the net income, as per agreement	380,711 53
Net revenue from traffic	\$1,077,123 07
Income from investments	46,798 09
Total net revenue (per share, \$6.00)	\$1,123,921 16
Dividend : Two per cent., paid August 1, 1892	\$374,764 08
Dividend : Two per cent., paid February 1, 1893	374,764 08
Dividend : One and one-half per cent. (extra), paid February 1, 1893	281,073 06
	\$1,030,601 22
Balance	\$93,319 94

C. VANDERBILT,
Chairman.

H. B. LEDYARD,
President.

EARNINGS AND EXPENSES.

1891.	EARNINGS.	1892.
\$9,876,306 82	Freight.....	\$10,596,310 86
4,548,994 66	Passenger.....	4,495,600 20
200,816 54	Mail.....	288,448 82
416,816 55	Express.....	450,720 87
60,025 60	Miscellaneous.....	77,012 02
\$15,162,960 17	Total.....	\$15,908,292 77
	EXPENSES.	
\$97,696 25	Rail renewals.....	\$184,107 42
269,598 75	Tie renewals.....	298,808 92
1,075,017 24	Repairs roadway and track.....	1,154,714 36
214,841 27	Repairs bridges, culverts and cattle guards.....	275,695 87
220,320 17	Repairs buildings and fixtures.....	301,740 19
23,346 89	Repairs docks.....	28,046 43
158,760 59	Repairs fences, road crossings and signs.....	172,448 34
33,820 50	Repairs machinery and tools.....	21,320 35
574,410 57	Repairs locomotives.....	739,346 80
305,851 84	Repairs passenger cars.....	470,358 83
1,152,524 21	Repairs freight cars.....	862,443 09
893,845 40	Locomotive service.....	981,533 81
214,622 05	Passenger train service.....	230,614 36
506,553 65	Freight train service.....	572,892 40
1,344,518 94	Agents and station service.....	1,451,355 47
43,782 97	Passenger train supplies.....	26,314 67
42,929 97	Freight train supplies.....	50,369 08
74,556 04	Station supplies.....	86,646 78
3,991 49	Passenger car mileage.....	.....
447,722 16	Freight car mileage.....	600,156 70
265,064 15	General office salaries.....	272,899 09
53,893 40	Law expenses.....	50,096 02
110,979 23	Contingencies.....	112,841 11
235,750 36	Telegraph expenses.....	253,009 38
76,183 17	Stationery and printing.....	79,033 72
285,252 37	Outside agencies and advertising.....	301,552 13
1,105,756 28	Fuel for locomotives.....	1,274,756 52
69,348 73	Oil and waste.....	78,836 60
54,896 33	Water supply.....	62,004 26
30,036 98	Damage and loss of freight and baggage.....	42,658 00
18,105 51	Damage to property, including live stock.....	13,285 42
100,050 08	Personal injuries.....	98,112 90
9,735 31	Insurance.....	3,704 00
436,732 75	Track rental and terminals.....	424,760 54
8,313 02	Custom house fees.....	10,384 26
66,301 74	Detroit river crossing.....	67,304 96
56,823 30	International bridge tolls.....	57,958 20
25,897 63	Repairs ferry boats.....	7,477 64
\$10,797,720 49	Total.....	\$11,719,578 70
309,849 01	Taxes.....	326,515 91
\$11,107,569 50	Total, including taxes.....	\$12,046,094 61
\$4,055,390 67	NET EARNINGS.	\$3,862,198 16
	PER CENT. OF EXPENSES TO EARNINGS.	
73.25	..... Including taxes.....	75.72
71.21	..... Excluding taxes.....	73.66

INCOME ACCOUNT.

1892.		1892.	
Dec. 31.	Operating Expenses and Taxes..... \$12,046,094 61	Dec. 31.	Balance from 1891..... \$2,296,747 32
	Interest—Main Line..... \$660,000 00		Freight Earnings..... \$10,596,510 86
	" —Leased Lines... 575,550 00		Passenger Earnings.... 4,495,600 20
	" —Canada Southern 984,503 56		Mail Earnings..... 288,448 82
	Rental Leased Lines..... 184,310 00		Express Earnings..... 450,720 87
	_____ 2,404,363 56		Miscellaneous Earnings.. 77,012 02
	Canada Southern R'y—Division of Net		_____ 15,908,292 77
	Income as per Agreement..... 380,711 53		Income from Investments.. .. 46,798 09
	Dividends:		
	August 1st, 1892, 2%.. 374,764 08		
	February 1st, 1893, 2%.. 374,764 08		
	February 1st, 1893, 1½%.. 281,073 06		
	_____ 1,030,601 22		
	Balance..... 2,390,067 26		
	_____ \$18,251,838 18		_____ \$18,251,838 18
	=====		=====

D. A. WATERMAN,
Treasurer.

CONDENSED BALANCE SHEET.

Construction Accounts:

Main Line	\$31,116,257 09	
Leased Lines	7,341,117 24	
Proprietary Lines	3,921,036 78	
	\$42,378,411 11	

Investments

	608,686 25	
--	------------	--

Fuel and Supplies

	1,245,972 05	
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Accounts Receivable

	719,355 74	
--	------------	--

Cash Assets:

Uncollected earnings	479,859 62	
Cash	1,030,356 75	
	1,510,216 37	

\$46,462,641 52

Capital Stock

	\$18,738,204 00
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Bond Accounts:

Consolidated 7s	\$8,000,000 00	
Consolidated 5s	2,000,000 00	
Michigan Air Line 4s	2,600,000 00	
Grand River Valley 6s	1,500,000 00	
Detroit & Bay City 5s	3,576,000 00	
Kalamazoo & South Haven 5s	700,000 00	
	18,376,000 00	

Accounts Payable

	1,409,564 63
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Accrued Interest:

Of 1892, payable in 1893

	283,896 18
--	------------

Dividends Payable February 1st, 1893

	655,837 14
--	------------

Income Account:

To January 1st, 1879	4,609,072 31	
From January 1st, 1879	2,390,067 26	
	6,999,139 57	

\$46,462,641 52

D. A. WATERMAN,
Treasurer.

FUNDED DEBT, INTEREST, RENTS, ETC.

DESCRIPTION.	FUNDED DEBT.		
	DATE OF ISSUE.	DATE OF MATURITY.	AMOUNT.
THIS COMPANY'S BONDS.			
Consolidated First Mortgage.....	May 1, 1872	May 1, 1902	\$8,000,000 00
Consolidated First Mortgage (five per cents).....	Nov. 1, 1882	May 1, 1902	2,000,000 00
Grand River Valley First Mortgage	Sept. 1, 1879	Sept. 1, 1909	500,000 00
Grand River Valley First Mortgage	Mar. 1, 1886	Sept. 1, 1909	1,000,000 00
Detroit & Bay City First Mortgage	Mar. 1, 1881	Mar. 1, 1931	3,576,000 00
Kalamazoo & South Haven First Mortgage	Nov. 1, 1889	Nov. 1, 1939	700,000 00
Michigan Air Line First Mortgage.....	Jan. 1, 1890	Jan. 1, 1940	2,500,000 00
Total.....			\$18,376,000 00
LEASED LINE BONDS.			
Bay City & Battle Creek First Mortgage	Dec. 1, 1889	Dec. 1, 1989	\$250,000 00
Battle Creek & Sturgis First Mortgage.....	Dec. 1, 1889	Dec. 1, 1989	421,000 00
Jackson, Lansing & Saginaw Extended Consols..	Sept. 1, 1891	Sept. 1, 1901	2,234,000 00
Jackson, Lansing & Saginaw Rental.....			
Jackson, Lansing & Saginaw Expenses.....			
Grand River Valley Rental.....			
Joliet & Northern Indiana Rental			
Total.....			\$2,905,000 00
GUARANTEED BONDS.			
Detroit & Bay City.....	May 1, 1872	May 1, 1902	\$274,000 00
Detroit & Bay City (Bridge).....	May 1, 1873	May 1, 1903	150,000 00
Total.....			\$424,000 00
Total Michigan Central.....			\$21,705,000 00
CANADA SOUTHERN BONDS.			
First Mortgage.....	Jan. 1, 1878	Jan. 1, 1908	\$14,000,000 00
Second Mortgage	Feb. 15, 1883	Mar. 1, 1913	6,000,000 00
Leamington & St. Clair Rental.....			
Total Canada Southern			\$20,000,000 00
GRAND TOTAL.....			\$41,705,000 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.
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		
6 %	60,000 00		30,000 00				30,000 00		
5 %	178,800 00		57,587 50		31,812 50		57,587 50		31,812 50
5 %	35,000 00			17,500 00				17,500 00	
4 %	104,000 00	52,000 00				52,000 00			
	<u>\$1,067,800 00</u>								
3 %	\$7,500 00				3,750 00				3,750 00
3 %	12,630 00				6,315 00				6,315 00
5 %	111,700 00		55,850 00				55,850 00		
	70,000 00		35,000 00				35,000 00		
	750 00		375 00				375 00		
	24,560 00	12,280 00				12,280 00			
	89,000 00	44,500 00				44,500 00			
	<u>\$316,140 00</u>								
8 %	\$21,920 00			10,960 00				10,960 00	
8 %	12,000 00			6,000 00				6,000 00	
	<u>\$33,920 00</u>								
	<u>\$1,417,860 00</u>	108,780 00	193,812 50	364,460 00	41,877 50	108,780 00	193,812 50	364,460 00	41,877 50
5 %	\$696,003 56	348,001 78				348,001 78			
5 %	282,500 00		141,250 00				141,250 00		
	6,000 00		3,000 00				3,000 00		
	<u>\$984,503 56</u>	348,001 78	144,250 00			348,001 78	144,250 00		
	<u>\$2,402,363 56</u>	456,781 78	338,062 50	364,460 00	41,877 50	456,781 78	338,062 50	364,460 00	41,877 50

D. A. WATERMAN,
Treasurer.

FREIGHT STATISTICS.

	1892.				1891.			
	Tons moved.	Tons moved one mile.	Rate per ton per mile.	Earnings.	Tons moved.	Tons moved one mile.	Rate per ton per mile.	Earnings.
			Cents.				Cents.	
THROUGH :								
Eastward	1,160,965	522,465,800	0.573	\$2,993,184 76	949,321	425,483,454	0.574	\$2,443,488 42
Westward	516,187	239,430,835	0.467	1,117,921 23	483,611	225,835,971	0.488	1,101,240 25
Total	1,677,152	761,896,635	0.540	\$4,111,105 99	1,432,932	651,319,425	0.544	\$3,544,728 67
LOCAL	6,012,646	787,954,158	0.824	6,485,404 87	5,788,070	716,883,910	0.883	6,331,578 15
TOTAL	7,689,798	1,549,850,793	0.684	\$10,596,510 86	7,221,002	1,368,203,335	0.722	\$9,876,306 82
Increase	468,796	181,647,458	.....	\$720,204 04	.....	.....	.....	.....
Decrease .....	.....	.....	0.038	.....	.....	.....	.....	.....

PASSENGER STATISTICS.

	1892.				1891.			
	Passengers moved.	Passengers moved one mile.	Rate per passenger per mile.	Earnings.	Passengers moved.	Passengers moved one mile.	Rate per passenger per mile.	Earnings.
			Cents.				Cents.	
THROUGH :								
Eastward	48,006	23,513,659	1.760	\$413,826 12	46,206	22,530,285	2.052	\$462,380 50
Westward.....	52,806	26,106,410	1.790	467,333 87	44,282	21,988,960	2.081	457,675 23
Emigrant	1,456	739,190	1.279	9,455 50	4,198	2,073,692	1.341	27,805 75
Total.....	102,268	50,359,259	1.769	\$890,615 49	94,686	46,592,937	2.034	\$947,861 48
LOCAL.....	3,448,433	152,948,668	2.357	3,604,984 71	3,417,198	155,697,997	2.313	3,601,133 18
TOTAL.....	3,550,701	203,307,927	2.211	\$4,495,600 20	3,511,884	202,290,934	2.249	\$4,548,994 66
Increase	38,817	1,016,993						
Decrease			0.038	\$53,394 46				

TRACK DEPARTMENT.

MAIN LINE.		Miles of Road.
MICHIGAN CENTRAL—		
Kensington to Detroit.....		270.07
CANADA SOUTHERN—		
Windsor to Suspension Bridge, N. Y		226.18
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.....		83.79
JACKSON, LANSING & SAGINAW RAILROAD—		
Jackson to Mackinaw City	295.10	
Grayling to Twin Lakes	27.80	
	322.90	
KALAMAZOO & SOUTH HAVEN RAILROAD—		
Kalamazoo to South Haven		39.50
DETROIT & BAY CITY RAILROAD—		
Bay City Junction to Bay City	109.00	
Detroit Belt Line.....	4.39	
Denmark Junction to Saginaw.....	16.75	
Caro Junction to Caro.....	12.75	
Bay City Water Street (spur).....	5.10	
Bay City Belt Line (spur).....	7.01	
	155.00	
SAGINAW BAY & NORTHWESTERN RAILROAD—		
Pinconning Bay to Gladwin (includes Branches).....		85.13
TOLEDO, CANADA SOUTHERN & DETROIT RAILWAY—		
West Detroit to Canada Southern Junction.....	55.87	
Toledo Belt Line.....	3.05	
	58.92	
CANADA SOUTHERN BRIDGE COMPANY—		
Slocum Junction to Stony Island.....		3.66
MICHIGAN MIDLAND & CANADA RAILWAY—		
Ridgeway to St. Clair.....		14.68
CANADA SOUTHERN RAILWAY—		
Amherstburg to Essex Centre.....	15.70	
St. Clair Junction to Courtright.....	62.63	
Oil City to Oil Springs.....	5.50	
Welland Junction to Fort Erie.....	17.50	
	101.33	

TRACK DEPARTMENT.

BRANCHES—CONTINUED.	Miles of Road.
SARNIA, CHATHAM & ERIE RAILWAY— Petrolia Junction to Petrolia.....	7.00
ERIE & NIAGARA RAILWAY— Niagara to Old Fort Erie.....	30.60
LEAMINGTON & ST. CLAIR RAILWAY— Comber to Leamington.....	13.80
BAY CITY & BATTLE CREEK RAILWAY— West Bay City to Midland.....	18.00
BATTLE CREEK & STURGIS RAILWAY— Battle Creek to Findlay.....	33.80
Total Branches.....	1,128.27
Total Miles of Road.....	1,624.52

SECOND TRACK.

MICHIGAN CENTRAL— Between Kensington & Detroit.....	138.40
CANADA SOUTHERN— Between Windsor & Suspension Bridge.....	95.21
JACKSON, LANSING & SAGINAW— Between Lansing and North Lansing and at West Bay City,	3.22
DETROIT & BAY CITY— Bay City Junction to Milwaukee Junction.....	4.77
TOLEDO, CANADA SOUTHERN & DETROIT— West Detroit to Exposition Switch.....	2.35
Total Second Track.....	243.95

SIDE TRACKS.

MICHIGAN CENTRAL SYSTEM.....	598.34
CANADA SOUTHERN SYSTEM.....	212.03
Total Side Tracks.....	810.37
Total Miles of Single Track.....	{ Steel...2,479.53 { Iron.... 199.31 ----- 2,678.84

RENEWALS.

Tons of Steel Rails laid.....	10,816
Number of Ties replaced.....	765,719
Miles of Fence rebuilt.....	83.47

CAR DEPARTMENT.

PASSENGER EQUIPMENT.

	M. C. R.	C. S. R.	Total.
First class cars.....	117	50	167
Second class and smoking cars.....	31	21	52
Passenger, baggage and mail cars.....	17	7	24
Baggage, mail and express cars.....	13	4	17
Baggage and express cars.....	37	23	60
Postal cars.....	12	.....	12
Dining cars.....	6	3	9
Buffet cars.....	.....	2	2
Total.....	233	110	343

FREIGHT EQUIPMENT.

Box cars.....	5,266	2,743	8,009
Stock cars.....	1,019	329	1,348
Refrigerator cars.....	85	36	121
Platform cars.....	2,807	529	3,336
Coal cars.....	377	73	450
Oil cars.....	.....	32	32
Way cars.....	168	80	248
Boarding cars.....	23	6	31
Tool cars.....	72	17	89
Logging trucks.....	52	.....	52
Stone cars.....	44	.....	44
	9,915	3,845	13,760
Total car equipment.....	10,148	3,955	14,103

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

Passenger Cars.....	\$ 470,358 83
Freight Cars.....	862,443 09

and includes the following items :

CARS, NEW (additional)—209 Box cars,	39 Passenger cars,	3 Horse Express....	251
CARS, NEW (to replace old cars, worn out)—			
191 Flat cars,	3 Way cars,	2 Tool cars,	
106 Box cars,	13 Refrigerator....		315
NEW WHEELS—Iron.....			27,325
Steel tire.....			452
Re-tired.....			176
NEW AXLES.....			2,529

LOCOMOTIVE DEPARTMENT.

MILES RUN BY LOCOMOTIVES:

Passenger trains.....	5,137,350
Freight trains.....	7,856,386
Working trains.....	379,077
Switching.....	4,132,433
Total.....	17,505,246
Average miles run per locomotive.....	38.814

COST PER MILE RUN:

Repairs.....	cents. 03.71
Service.....	" 05.59
Fuel.....	" 07.36
Oil and Waste.....	" .26
Total.....	" 16.92

FUEL CONSUMED BY LOCOMOTIVES:

Coal—627,829 tons, at \$2.01 per ton.....	\$1,260,954 49
Wood—13,017 cords, at 1.06½ per cord.....	13,802 03
Total.....	\$1,274,756 52
Miles run per ton of coal.....	27.31

LOCOMOTIVES PERFORMING SERVICE:

Owned by this Company.....	290
Owned by the Canada Southern Company.....	139
Total.....	429

The cost of maintenance was \$649,868.38, or an average of \$1,440.95 per locomotive, each making a mileage of 38.814 miles, and includes the following items of renewal:

Locomotives entirely new (additional).....	8
Locomotives entirely new (to replace old ones).....	12
Locomotives received heavy repairs.....	287
New steel fire boxes.....	16
New steel boilers.....	2
New tires.....	432
New driving wheels.....	10
New driving wheel axles.....	66
New truck and tender wheels.....	2,072
New truck and tender axles.....	418
New sets flues.....	27
New tender frames.....	31
New tender trucks.....	3
New tanks.....	4
Air brake equipment.....	46
Steam heater equipment.....	14

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

LANSING, MICH., JAN. 31st, 1893.

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, 1892:

LANDS AND SALES.

LANDS.	Acres.	Amount.
Unsold January 1st, 1892, according to patents, 276,027.54		
Restored to market in 1892.....	1,809.44	
	277,836.98	
Sold during the year.....	9,483.12	
Unsold at the close of the year.....	268,353.86	
SALES.		
Lands.....		\$54,480 83
Timber.....		4,705 00
Total.....		\$59,185 83

The sales for the last five years are as follows:

	1888.	1889.	1890.	1891.	1892.
Acres sold.....	3,535	6,670	5,336	9,637	9,483.12
Average per acre.....	\$7 64	\$5 73	\$6 14	\$6 19	\$5 74
Land sales.....	\$26,998 35	\$38,268 57	\$32,761 14	\$59,668 90	\$54,480 83
Timber sales.....	19,295 06	3,537 00	21,910 00	32,870 00	4,705 00
Total sales.....	\$46,293 41	\$41,805 57	\$54,671 14	\$92,538 90	\$59,185 83

RECEIPTS.

Cash on hand January 1st, 1892	\$1,421 34	
From Payments on Land Contracts and Sales.....	102,353 10	
From Interest	11,831 10	
From Trespass	2,150 58	
Interest (Land Fund)	1,189 54	
Miscellaneous	1,010 47	
Total.....		<u>\$119,956 13</u>

DISBURSEMENTS.

Deposited with Commercial National Bank of Detroit to the credit of Ledyard, Pond and Barnes, Trustees....	\$67,352 34	
For Taxes	20,037 35	
For Salaries	7,399 92	
For Advertising	824 00	
For Explorations	721 95	
For Miscellaneous Expenses	2,890 23	
Balance	20,730 34	
Total.....		<u>\$119,956 13</u>

ASSETS OTHER THAN LANDS UNSOLD.

Amount due on Land Contracts.....	\$121,666 54	
Ledyard, Pond and Barnes, Trustees*	12,150 73	
Joy and Denison, Trustees.....	5,000 00	
Furniture and Fixtures	1,282 27	
Sundry Accounts.....	867 45	
Cash on hand December 31st, 1892	20,730 34	
Total.....		<u>\$161,697 33</u>

O. M. BARNES,
Land Commissioner.

**MESSRS. LEDYARD, POND AND BARNES, TRUSTEES.*

Balance on hand end of 1891, as shown by report for that year.....	\$34,798 39	
Paid to them during 1892, as above.....	66,162 80	
Interest on Land Fund to date.....	1,189 54	
		<u>67,352 34</u>
Amount to account for.....	\$102,150 73	
Bonds purchased and cancelled during 1892	90,000 00	
Cash on hand December 31st, 1892.....	\$12,150 73	