

MICHIGAN CENTRAL RY. CANTILEVER BRIDGE, NIAGARA FALLS, ONT.

The receipts from merchandise traffic amounted to :

Against..... \$2,769,415.06 for 2,535,821 tons.
2,673,652.72 for 2,111,884 "

An increase of 95,762.34 or 3.58% 423,937 "

The receipts per ton were \$1.09 against \$1.27, & the yield per ton per mile $\frac{1}{10}$ ths. of a cent, against $\frac{1}{10}$ ths. of a cent.

The working expenses, including taxes, amounted to :

\$1,287,964.24 or 81.31% of the gross receipts.
Against 2,890,297.27 or 79.19% of the gross receipts.
Showing an increase of \$397,666.97 or 13.76% against an increase in the gross receipts of 6.86%
The total engine miles were 4,145,166 against 3,882,199.
The total car miles were 71,210,766. against 66,041,655.

The deficiency of net revenue to meet interest charges was \$270,994.86, against \$111,678.55, & the G.T. Co. contributed the required amount in terms of the traffic agreements, taking security as usual.

The capital account & balance sheet of the Co. at Dec. 31, 1899, are as follows :

CAPITAL ACCOUNT.

Capital Stock, (60,000 shares at \$100 each). \$ 6,600,000.00	
First Mortgage Bonds dated 1st Jan., 1880, due 1st Jan., 1900, (interest 6% per annum, payable 1st Jan. & 1st July)..... \$6,000,000	
Second Mort. Bonds dated 1st Jan., 1882, due 1st Jan., 1922, (interest 5% per annum, payable 1st Jan. & 1st July)..... 6,000,000	
	12,000,000.00
Balance overspent carried to General Balances..... 960,204.49	
Cost of line & rolling stock..... \$19,560,204.49	

BALANCE SHEET.

Interest accrued on bonds..... \$ 216,643.59	
Sundry outstanding accounts due by the Co. G.T.R. Co. advances under traffic agreements..... 3,478,329.52	
Toledo, Saginaw & Muskegon Ry. interest coupons held for advances under traffic agreement..... 146,699.49	
Cincinnati, Saginaw & Mackinaw R.R. Co., ditto..... 157,827.99	
	\$5,393,317.14
Balance of capital account (brought down)..... \$ 960,204.49	
Balance of net revenue account (a deficit)..... 435,175.53	
Cash in hands of London agency..... 1,397.59	
Securities on hand..... 134,000.00	
Sundry assets..... 79,682.62	
G.T.R. Co.'s interest coupons pledged as security for advances under traffic agreements..... 3,478,329.52	
Toledo, Saginaw & Muskegon Ry. Co. for advances under traffic agreement..... 146,699.49	
Cin., Saginaw & Mack. R.R. Co., ditto..... 157,827.99	
	\$5,393,317.14

The Chicago & Western Indiana & Belt railways were again operated to advantage. The former paid dividends at the usual rate of 6% per annum, the latter paying 6% per annum for the first half, & 8% per annum for the last half of the year.

The Toledo, Saginaw & Muskegon Ry. accounts show net revenue for the year of \$25,189.89, against \$23,837.57 for 1898. The interest on the bonds of that Co. amounted to \$83,100, towards which this Co. paid \$12,806.20 under the traffic agreement.

The Cincinnati, Saginaw & Mackinaw R. R. accounts show a net revenue of \$40,062.91, against \$26,509.77 for 1898. The interest on the bonds of that Co. amounted to \$86,450, towards which this Co. paid \$21,227.56 under the traffic agreement.

GRAND TRUNK JUNCTION RAILWAY CO.

The debt of this Co. for expenditure in excess of its capital powers, being the cost of additional facilities for the C. & G.T.R. Co., under agreement of Nov. 16th, 1885, last reported & now standing at \$223,246.80, has been transferred to the G.T.R. Co. for settlement in connection with the re-organization of the C. & G. T. Co.'s capital accounts.

Both the Chicago & Western Indiana & Belt companies paid regular dividends, the former at the rate of 6% per annum, & the latter at the rates of 6 & 8% per annum respectively for each half of the year, your Co.'s proportions having been applied towards payment of the bond interest through the C. & G. T. Co. in the usual course.

The Atchison, Topeka & Santa Fe Co. continue to satisfactorily carry out its rental engagements.

DETROIT, GRAND HAVEN AND MILWAUKEE RY. CO.

No charges have been made against capital during the year.

The gross receipts, working expenses, net

revenue & net revenue charges for the year, compared with the previous year were:—

1898.	Gross Receipts.	1899.
\$368,043.00	From passengers.....	\$400,433.77
495,909.82	.. freight & live stock.....	536,623.74
51,199.63	.. mails & express freight.....	50,960.16
23,079.85	.. miscellaneous receipts.....	14,858.32
\$938,232.30	Total gross receipts.....	\$1,002,875.99
699,872.93	Working expenses & taxes.....	724,709.59
\$238,359.37	Net revenue.....	\$278,166.40
305,686.45	Interest on bonds, &c.....	362,261.06
\$127,327.08	Deficiency.....	\$84,094.66

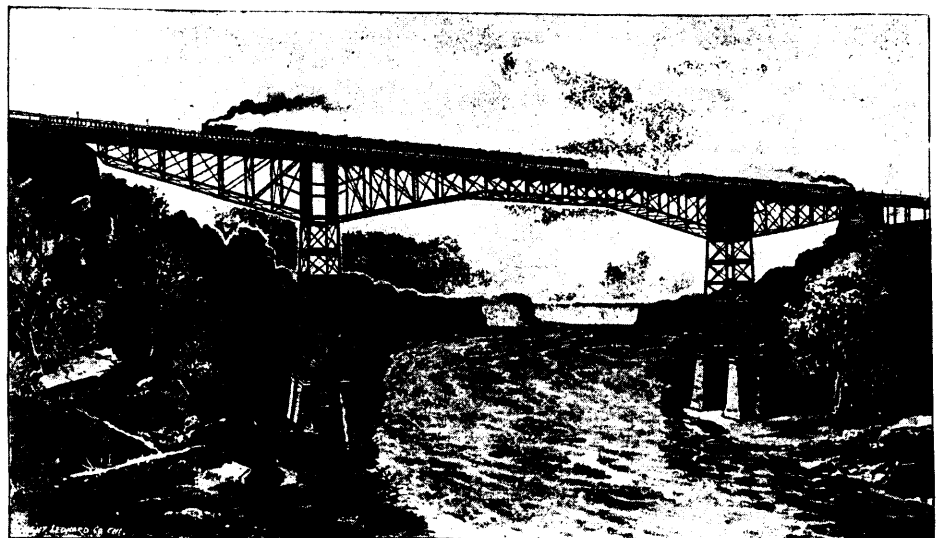
The deficiency was paid each 1/2-year by the G.T.R. Co. of Canada, successor of the Great Western Ry. Co. of Canada, according to guaranties of the latter Co.

There was an increase of 63,672 in the number of passengers, & of \$32,390.77 in the passenger receipts, compared with 1898. The travel between Detroit, Royal Oak, Birmingham & Pontiac decreased 17,474 passengers, & \$3,502.64 in the passenger receipts, owing to the continued competition of the electric railway. The average receipts per passenger were 63.29c. against 63.87, the average rate per passenger per mile 2.11c. being the same as in 1898, the average receipts per passenger train mile 85.98c. against 71.31, & the passengers carried one mile 18,702,990 against 16,924,194.

The freight receipts increased \$40,713.92, & the number of tons 76,446. The local & through tonnage compare as follows:

	LOCAL.		THROUGH.		TOTAL.	
	East Bound.	West Bound.	East Bound.	West Bound.	East Bound.	West Bound.
1899.....	386,249	220,030	91,490	12,718	477,739	232,748
1898.....	326,000	202,737	96,371	8,380	424,371	211,117
Increase.....	59,666	17,293	.....	4,338	54,815	21,631
Decrease.....	.....	.....	4,881	.....	.....	.....

The increased tonnage was principally in grain, 15,594 tons; flour, 9,857 tons; mill products other than flour, 12,803 tons, & ores 19,618 tons; the principal decreases being



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