

Nothing was expended on Capital Account during the year. The \$13,000 of bonds issued in 1896 were on account of Capital Expenditure in 1895 as per the report for that year.

GENERAL BALANCE SHEET AT 31ST DECEMBER, 1896.

| Dr. | Cr. |
|---|---|
| Interest on bonds unpaid . . . \$286,204 93 | Capital Account over spent..\$ 365 50 |
| Traffic charges due by the Company 5,364 82 | Net revenue account (Defi- ciencies 342,356 33 |
| Chicago & Grand Trunk Ry Co. for wages and stores from 1st April 1894 to 31st De- cember 1896 . \$150,913 65 | Cash in Bank 329 00 |
| Less T. S. & M. Ry. bonds pledged as security 89,000 00 | W. V. McCracken & Co., Contractors, New York . . 13,245 04 |
| 61,913 65 | Chicago & Grand Trunk Ry. Co., (paid in January 1897) 3,995 92 |
| Grand Trunk Railway Co. (paid in January 1897) 4,221 34 | Sundry small accounts due to the Company 238 46 |
| State of Michigan (taxes) 1,895 46 | Grand Trunk Ry. Co., for T. S. & M. Ry. bond interest coupons pledged as security for advances under traffic agreement . . 219,591 38 |
| Sundry small accounts due by the Company 930 05 | C. & G. T. Ry., Do. 103,618 95 |
| Grand Trunk Ry. Co., for advances under traffic agree- ment 219,591 38 | \$683,740 58 |
| Chicago & G. T. Ry. Do. 103,618 95 | |
| \$683,740 58 | |

On behalf of the Directors,

(Signed) CHAS. M. HAYS,

President.

Detroit, 26th February 1897.