

in tonnage was chiefly in potatoes, there being increases in lumber, fruit and vegetables, logs, grain, hay and live stock.

There were no charges to Capital Account, but \$1,870.94 was charged to revenue during the year for an extension of freight house at Cedar Springs, a new water tank at Muskegon, a new siding at Harvard and extension of siding at Hines Crossing.

DR. GENERAL BALANCE SHEET, 31st DECEMBER, 1898. CR.

Cost of the line and Rolling Stock	\$3,263,798.35	Capital Stock (16,000 shares at \$100 each)	\$1,600,000.00
		First Mortgage Bonds issued	1,662,000.00
		Balance, carried down	1,798.35
	<u>\$3,263,798.35</u>		<u>\$3,263,798.35</u>
Interest on Bonds unpaid, being unearned	341,246.27	Balance of Capital Expenditure over-spent, brought down	\$ 1,798.35
Due by the Company for supplies	\$132,228.54	Balance of Net Revenue account (deficiency)	369,466.55
Less: T. S. & M. Ry bonds pledged as part security	102,000.00	Sundry Accounts due to the Company	209.91
	30,228.54	Grand Trunk Ry Co. for T. S. & M. Ry. Bond interest coupons pledged as security for advances under traffic agreement ..	300,150.79
Grand Trunk Ry Co. for advances under traffic agreement ..	300,150.79	Chicago and Grand Trunk Ry Co. ditto ditto	133,893.20
Chicago and Grand Trunk Ry Co. for ditto	133,893.20		<u>\$ 805,518.80</u>
	<u>\$ 805,518.80</u>		

On behalf of the Directors,

(Signed) CHAS. M. HAYS,
President.

DETROIT, 22ND APRIL, 1899.