

# Toledo, Saginaw and Muskegon Railway Company.

## REPORT OF THE DIRECTORS.

YEAR 1897.

The Directors submit herewith their report on the operations of the railway for the year 1897.

The gross receipts, working expenses, net revenue and net revenue charges for the year, were as follows:—

1896.	RECEIPTS.	1897.
\$19,816.46	From Passengers .. .. .	\$25,767.00
57,653.68	" Freight and Live Stock, .. .. .	79,049.00
7,774.00	" Mails and Express Freight, .. .. .	7,081.00
3,787.37	Miscellaneous Receipts, .. .. .	4,450.54
* \$ 89,031.51		\$116,347.54
* 126,731.48	Working Expenses and Taxes, .. .. .	112,253.99
	1896. .. .. . 1897.	
	142.34 Per cent of the Receipts, 96.48	
\$37,699.97	(deb) Net Revenue. .. .. .	\$ 4,093.55
82,450.00	Bond Interest for the year, .. .. .	\$2,775.00
\$120,149.97	Deficiency. .. .. .	\$78,681.45
	Bond Interest due for the year 1897 as above .. .. .	\$82,775.00
	Amount of interest paid for that year, being amounts received under the agreement of 10th May, 1888, with the following Companies:—	
From Grand Trunk Railway Co. .. .. .	\$39,641.16 (3.56% int. for the year)	
" Chicago and Grand Trunk Railway Co. .. .. .	19,367.76	\$59,008.92
Bond interest short paid for the year 1897 .. .. .		\$23,766.08
Bond interest short paid for the year 1896 .. .. .		\$47,990.18
	1897 .. .. . 1896	
Passenger Train Mileage, .. .. .	74,909	56,434
Freight and mixed Train Mileage, .. .. .	75,389	90,809
Train miles earning revenue, .. .. .	150,298	147,243
Piloting, Shunting, and Light Running engine miles, .. .. .	7,543	22,347
Total Engine miles, .. .. .	157,841	169,590

\*Readjusted for comparison with the year 1897 which was made upon a new basis.