

# Toledo, Saginaw and Muskegon Railway Company.

## REPORT OF THE DIRECTORS.

YEAR 1896.

The Directors herewith submit their report on the operations of the railway for the year 1896.

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

1895	RECEIPTS.	1896
\$ 20,388 00	From Passengers .. .. .	\$ 21,835 04
56,221 26	“ Freight and Live Stock .. .. .	54,135 75
7,748 00	“ Mails and Express Freight .. .. .	7,774 00
<u>\$ 84,357 26</u>		<u>\$ 83,744 79</u>
102,808 69	Working Expenses .. .. .	121,444 76
	For 1895 .. .. .	For 1896
	121.87 Per cent of the receipts .. .. .	145.01
<u>\$ 18,451 43</u>	Net Revenue .. .. .	<u>\$ 37,699 97</u>
(a debit)		(a debit)
(Interest on		
\$1,636,000		
of bonds.)	Interest for the year on \$1,649,000 of bonds outstand-	
\$ 81,800 00	ing at 5 per cent. per annum .. .. .	\$ 82,450 00
<u>\$100,251 43</u>	Deficiency .. .. .	<u>\$120,149 97</u>
		<u>\$ 82,450 00</u>
	Bond interest due for the year 1896, as above .. .. .	
	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. .. .. .	\$20,556.57
	“ Chicago & Grand Trunk Railway Co. .. .. .	13,903.25
		<u>34,459 82</u>
	Bond interest short paid for the year 1896 .. .. .	\$ 47,900 18
	“ “ “ 1895 .. .. .	<u>\$ 45,841 05</u>

The increase in working expenses is chiefly for renewals of ties, bridges and fences.

	1896.	1895.
Passenger Train mileage .. .. .	56,434	77,220
Freight and Mixed Train mileage .. .. .	90,809	92,179†
Train miles earning revenue .. .. .	147,243	169,399
Piloting, Shunting and Light Running Engine miles .. .. .	22,347	43,062
	<u>169,590</u>	<u>212,461</u>

†Includes train mileage for carriage of Company's material, there being no credit to expenses for same since 1st January 1896.