

THE GRAND TRUNK RAILWAY SYSTEM

COMPRISING

	Miles
THE GRAND TRUNK RAILWAY COMPANY OF CANADA.....	3949
GRAND TRUNK WESTERN RAILWAY.....	336
DETROIT, GRAND HAVEN & MILWAUKEE RY.....	191
TOLEDO, SAGINAW & MUSKOGON RY.....	116
CINCINNATI, SAGINAW & MACKINAW R.R.....	53
Total.....	4645
Total Mileage 1896.....	4186
Increase (net).....	459
	or 11%

Review of Operation and Financial Results for Twelve Years 1896 to 1907 inclusive, under Present Management.

	1896	1907	Increase	%
Loan Capital.....	\$122,595,584	\$137,526,397	\$14,930,813	12.2
Share Capital.....	198,627,324	215,741,609	17,114,285	8.6
Rentals.....	712,449	712,119	Cr. 330	
Fixed Charges, including rentals payable.....	7,282,733	7,514,896	232,163	3.2
Dividends paid.....	None	4,100,139	4,100,139

NOTE.—Loan and Share Capital shown is net amount outstanding, and does not include the securities of subsidiary Companies held by the Grand Trunk Railway Company of Canada.