stone, sand, &c., 7,048 tons; anthracite coal, 6,397 tons; ice, 4,037 tons, & live stock, 2,567 tons. There were 31,000 tons of grain from Milwaukee against 27,901 tons in 1898. The rate per ton per mile on all freight was 1.23c., against 1.28, & the freight receipts per train mile $1.53.60 against $1.33.83; the freight tons moved one mile being 43,583,442 against 39,056,704. The decrease in miscellaneous receipts is caused by a re-arrangement of receipts & expenses.

The working expenses, including taxes, were 72.26% of the gross receipts, against 74.60% for 1898.

	1899.	1898.
Passenger train mileage	524,839	472,983
Freight & mixed train mileage	349,512	400,836
Total train mileage earning revenue	874,351	873,819
Piloting, shunting, & light running engine miles	306,052	254,124
Total traffic engine miles	1,180,403	1,127,943
Passenger car miles	2,329,092	2,114,763
Freight "	6,888,849	6,373,093
Total	9,217,941	8,487,856

Referring to the report for 1897 & 1898, the breaking up of old locomotives & cars, & their replacement, is still in hand.

The capital account & balance sheet of the Co. at Dec. 31, 1899, are as follows:

CAPITAL ACCOUNT.

By 30,000 shares at $50 each		$1,500,000 00
" Equipment mortgage bonds dated Nov. 14, 1878, due Nov. 14, 1918, interest 6% per annum payable April 1, & Oct. 1	$2,000,000	
" Consolidated mortgage bonds dated Nov. 15, 1878, due Nov. 15, 1918, interest 6% per annum payable April 1, & Oct. 1	3,200,000	5,200,000 00
" Amount borrowed under mortgage on land at Detroit, & bond		226,000 00
" Balance carried down		138,234 67
		$7,064,234 67
To cost of the line & rolling stock at Dec. 31, 1898		$7,065,492 33
Deduct amount received from city of Detroit, for land taken to open Warren Avenue, less amount paid city		1,257 66
		$7,064,234 67

BALANCE SHEET.

By balance of capital account, being over-expenditure at Dec. 31, 1899	$ 138,234 67
" Cash in hand at London agency	6,208 80
" Sundry assets	9,121 56
" Balance of mortgage on steamers	285,000 00
" G.T.R. Co. for interest coupons pledged as security for payments under guaranties	1,630,477 02
	$2,069,042 05
To interest accrued on bonds since Oct. 1, 1899, etc	$ 80,490 40
" Sundry amounts due by the Co	358,074 63
" G.T.R.Co. for payments under guaranties	1,630,477 02
	$2,069,042 05

TOLEDO, SAGINAW AND MUSKEGON RY. CO.

1898.	GROSS RECEIPTS.	1899.
$ 22,249 35	From passengers	$ 23,329 94
84,471 21	From freight & live stock	83,600 68
7,263 65	From mails & express freight	7,310 31
17,746 10	Miscellaneous receipts	19,087 36
$131,730 31		$133,328 29
107,892 74	Working expenses & taxes	108,138 40
	1898. 81.90% of the gross receipts 1899. 81.11	
$ 23,837 57	Net revenue (applied to excess of working expenses & taxes over receipts at Dec. 31, 1898)	$ 25,189 89
83,100 00	Interest on bonds issued	83,100 00
$ 59,262 43	Deficiency	$ 57,910 11

Bond interest due for 1899, as above	$ 83,100 00
Amount of interest paid for 1899, being amounts received under traffic agreement of May 10, 1888, with the following companies:	(3.236% for the year).
From G.T.R. Co. $40,976 72	
From C. & G.T.R. Co. 12,806 20	$53,782 92
Bond interest short-paid for 1899	$29,317 08
Bond interest short-paid for 1898	$31,275 26

	1899.	1898.
Passenger train mileage	77,440	76,711
Freight & mixed train mileage	73,988	73,011
Train miles earning revenue	151,428	149,722
Piloting, shunting, & light-running engine miles	8,763	9,064
Total traffic engine miles	160,191	158,786
Passenger car mileage	193,747	236,117
Freight car mileage	891,341	847,165
	1,085,088	1,083,282

The number of passengers carried was 40,048, against 37,765, & the number of tons of freight 103,703, against 98,918. The increased tonnage was principally lumber, 7,377 tons; hay, 3,028 tons; potatoes, 2,490 tons; anthracite coal, 1,058 tons; bituminous coal, 1,511 tons; & cement, brick & lime, 513 tons; the principal decreases being grain 5,105 tons; & fruit & vegetables, 3,288 tons.

BALANCE SHEET AT DECEMBER 31, 1899.

Capital Stock (16,000 shares at $100 each)	$1,600,000 00
First mortgage bonds issued, due July 1, 1918, secured by mortgage, dated July 2, 1880, for $1,734,000.00, interest at 5% per annum, payable Jan. 1 & July 1	1,662,000 00
Balance carried down	1,798 35
Cost of line & rolling stock	$3,263,798 35
To bond interest unearned & unpaid	$ 370,563 35
To C. & G.T.R. Co. for supplies, for which bonds are pledged, per contra	102,000 00
To G.T.R. Co. for advances	5,038 65
To G.T.R. Co. for advances under traffic agreement	341,127 51
To C. & G.T.R.Co. for advances under traffic agreement	146,699 40
	$ 965,428 91
By balance brought down, being over expenditure on capital account	$ 1,798 35
By balance of net revenue account (deficiency)	373,593 74
By this Co.'s bonds pledged, per contra	102,000 00
By sundry accounts due to this Co	209 91
By G.T.R. Co. for bond interest coupons pledged as security for advances under traffic agreement	341,127 51
By C. & G.T.R. Co. for ditto	146,699 40
	$ 965,428 91

CINCINNATI, SAGINAW & MACKINAW R.R. CO.

1898.	GROSS RECEIPTS.	1899.
$ 35,599.82	From passengers	$ 37,773.32
95,274.09	" freight and live stock	117,236.37
5,970.84	" mails and express freight.	5,646.14
831.23	Miscellaneous receipts	585.01
$137,675.98		$ 161,240.84
111,166.21	Working expenses and taxes	120,277.93
	1898. 80.74% of gross receipts 1899. 74.60	
$ 26,509.77	Net revenue	$ 40,962.91
86,450.00	Interest on bonds issued	86,450.00
$ 59,940.23	Deficiency	$ 45,487.09

DEDUCT: Payments by the following companies, under terms of agreement of Oct. 2, 1890, between them, the C., S. & M. R. R. Co., & A. W. Wright & others, being 25% of the following companies' gross receipts from freight & passenger traffic interchanged with the C., S. & M. R. R. for the year.

1898.		1899.
$13,533.16	Paid by C. & G.T.R. Co.	$21,227.56
9,000.20	Paid by G. T.R.Co.	11,275.42
$22,553.36		$32,502.98

37,326.38	14,793.02	Also payment by C. & G. T. R. Co., under terms of agreement of Oct. 2, 1890, between the G.T.R. Co. and it, being excess of cost of operating the C., S. & M.R.R. over 70% of its gross receipts for the year	7,409.34	39,912.32
$ 22,613.85		Bond interest unpaid for year		$ 5,574.77

Interest paid for the year on bonds issued:

$ 26,509.77	From net revenue as above.	$ 40,962.91
37,326.38	" payments by C. & G. T. & G.T.R. Co.'s as above	39,912.32
$ 63,836.15		$ 80,875.23
= 3.692% for the year.		= 4.677% for the year.

	1899.	1898.
Number of passengers carried	71,252	66,878
" tons of freight carried.	240,995	196,914
Passenger train mileage	69,717	69,562
Freight " "	39,504	35,294
Total train miles earning revenue	109,221	104,856
Piloting, shunting, & light running traffic engine miles	82,026	64,743
Total traffic engine miles	191,247	169,599
Passenger car mileage	230,586	228,513
Freight " "	990,195	795,315
Total car mileage	1,220,781	1,023,828

BALANCE SHEET AT DEC. 31, 1899.

Cost of line & rolling stock at Dec. 31, 1898	$3,229,710.45
Deduct amount received from Western Union Telegraph Co. for telegraph wires, poles, etc., on line	2,500.00
	$3,227,210.45
Balance carried down	1,789.55
	$3,229,000.00
Capital stock, 15,000 shares of $100 each	$1,500,000.00
First mortgage bonds issued, due Jan. 1, 1920, secured by mortgage dated Jan. 1, 1890, for $2,000,000 interest 5% per annum, payable Jan. 1 & July 1	1,729,000.00
	$3,229,000.00
To balance of capital unspent, brought down	$ 1,789.55
" Bond interest unearned & unpaid	122,577.57
" C. & G.T.R. Co., for supplies, for which bonds are pledged, per contra	32,000.00
" C. & G.T.R. Co., for advances under traffic agreement	157,827.99
" G.T.R. Co. for ditto	82,137.28
	$ 396,332.39
By balance of net revenue account (deficiency per contra)	$ 122,577.57
" this Co.'s bonds pledged, per contra	32,000.00
" G.T.R. Co	1,789.55
" C. & G.T.R. Co., for bond interest coupons pledged as security for advances under traffic agreement	157,827.99
" G.T.R. Co. for ditto	82,137.28
	$ 396,332.39

Alberta Railway & Coal Company.

The accounts for the year ended June 30 last, show that the coal sales made by the Co. during the year were 160,645 tons, against 184,764 during the previous year, a decrease of 24,119 tons, attributable entirely to smaller sales in Montana. On the other hand, the earnings of the railway, apart from the carriage of the Co.'s coal, increased $42,393, the gross returns being $119,139, against $76,746 for the preceding year. After payment of interest on prior lien debenture stock there remained a balance of profit of £4,628, which, added to the balance of £42 from last year's accounts, amounted in all to £4,670. The auditors having certified this amount as payable to the A debenture stockholders, a distribution of £1 17s.%, requiring £4,625, has been made amongst them. Since June 30 last the Co.'s business has expanded, particularly in the case of its railway traffic. The Co. is now regularly transporting large quantities of Crow's Nest coke over its entire system for use in the smelters in Montana.

The accounts of the allied company, the Canadian Northwest Irrigation Co., for the year ended June 30th, show that the land sales during the year were 27,484 acres, & since June 30 last further sales have been made of 1,545 acres, or a total of 29,029 acres, for which good prices have been obtained. All this land is outside the irrigation area, so that none of the irrigated & more valuable land has yet been sold. The construction of the