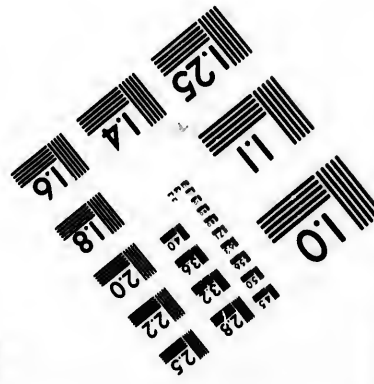
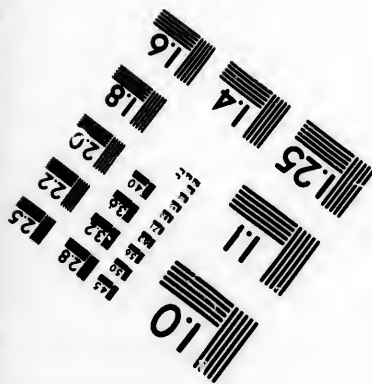
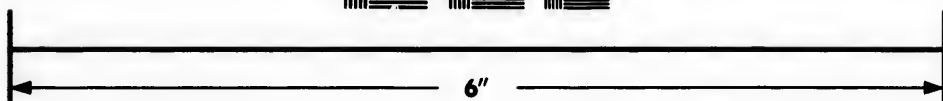
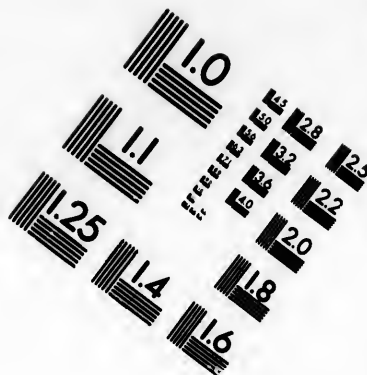




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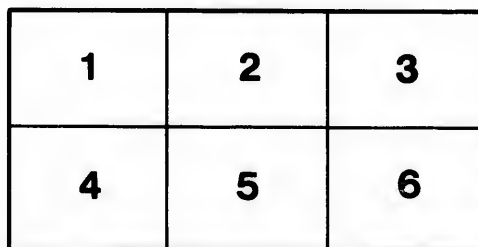
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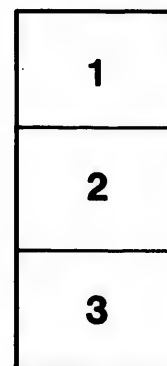
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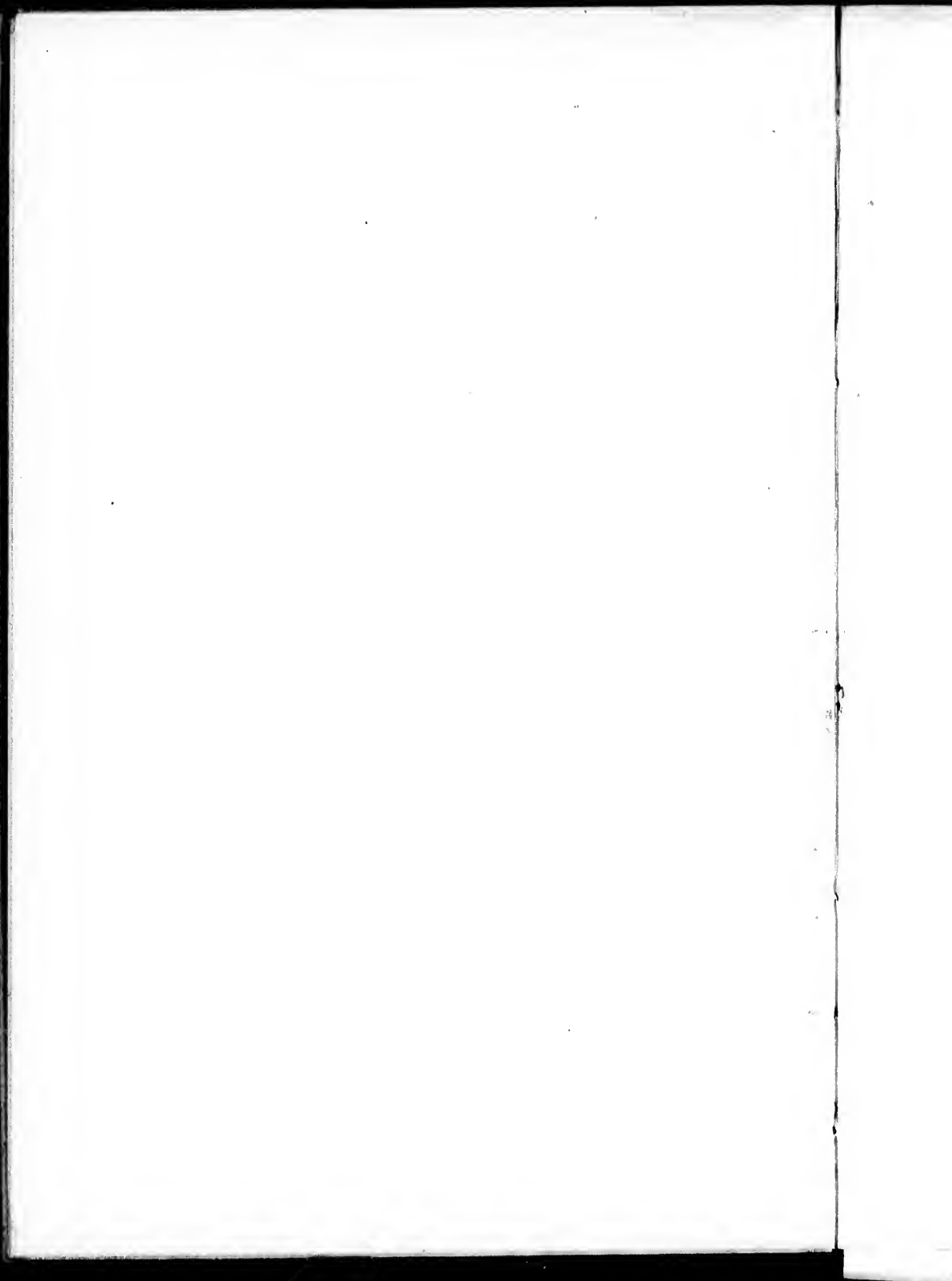
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Toledo, Saginaw and Muskegon Railway Company.

REPORT OF THE DIRECTORS.

YEAR 1900.

The Directors submit herewith their report on the operations of the Company for the year 1900.

Year 1899.	GROSS RECEIPTS.	Year 1900
\$ 23,329.94	From Passengers.....	\$ 26,702.24
83,600.68	" Freight and Live Stock.....	92,241.22
7,310.31	" Mails and Express Freight.....	7,619.37
19,087.36	Miscellaneous Receipts.....	2,641.27
<u>\$133,328.29</u>		<u>\$129,204.10</u>
108,138.40	Working Expenses and Taxes.....	123,186.50
	1899.	1900.
	81.11 per cent of the Gross Receipts.....	95.34
\$ 25,189.89	Net revenue.....	\$ 6,017.60
83,100.00	Interest on bonds issued.....	83,100.00
<u>\$ 57,910.11</u>	Deficiency.....	<u>\$ 77,082.40</u>
	Bond interest for the year 1900, as above.....	\$ 83,100.00
	Amount of interest paid for 1900:	
	Net Revenue, as above.....	\$ 6,017.60
	Less—Applied to pay balance of excess of working expenses at 31st December, 1898.....	\$3,030.39
	Indebtedness to Grand Trunk Railway Company.....	2,008.26
		5,038.65
		<u>\$ 978.95</u>
	Amounts received under traffic agreement of 10th May, 1888, with the following Companies:	
	From Grand Trunk Ry. Co.....	\$45,452.90
	" Chicago & Grand Trunk Ry. Co., for 1st and 2d January, 1900.....	984.71
	" Receivers of ditto, 3d January to 30th June, 1900, when payments ceased by order of the Court.....	11,311.49
		<u>3,534 1/2 for the year</u>
	Bond interest short-paid for the year 1900.....	<u>\$58,728 05</u>
	Ditto..... ditto 1899.....	<u>\$24,371.95</u>
		<u>\$29,317.08</u>
		1900 1899
	Passenger train mileage.....	78,151 77,440
	Freight and mixed ditto.....	77,428 73,988
	Train miles earning revenue.....	155,579 151,428
	Piloting, shunting and light-running engine miles.....	11,460 8,763
	Total traffic engine miles.....	167,039 160,191
	Passenger car mileage.....	192,651 198,747
	Freight " ".....	1,036,515 891,341
		<u>1,229,166 1,085,088</u>

The decrease in miscellaneous receipts is caused by the Pere Marquette R. R. Co. having ceased using the T., S. & M. Ry. tracks early in the year.

The number of passengers carried was 45,932, against 40,048, and the number of tons of freight 128,263, against 103,703, in 1899. The increased tonnage was principally (in tons) lumber, 13,538; grain, 8,254; fruit, potatoes and vegetables, 7,131; and stone, sand, etc., 3,130; the principal decreases being (in tons) cement, etc., 1,947; flour, 1,404; coal, 1,368; live stock, 1,129; hay, 715; and merchandise, etc., 930.

DR.		BALANCE SHEET AT 31st DECEMBER, 1900.		CR.
Cost of Line and Rolling		Capital Stock (10,000		
Stock	\$3,263,798.35	shares at \$100 each) ..	\$1,600,000.00	
		First Mortgage Bonds is-		
		sued, due 1st July, 1918,		
		secured by mortgage,		
		dated 2d July, 1880, for		
		\$1,734,000.00, interest		
		5% per annum, payable		
		1st January and 1st July.	1,662,000.00	
		Balance carried down...	1,798.35	
	<u>\$3,263,798.35</u>		<u>\$3,263,798.35</u>	
To bond interest un-		By balance brought down,		
earned and unpaid...	\$394,935.30	being over-expenditure		
" Grand Trunk Ry. Co.		on Capital Account....\$	1,798.35	
for advances under		" Balance of Net Rev-		
traffic agreement	386,580.41	enue Account (deficien-		
" Grand Trunk Western		cy)	392,927.04	
Ry. Co. for advances		" Sundry Accounts due		
under traffic agree-		to this Company	209.91	
ment	158,995.60	" Grand Trunk Ry. Co.		
		for bond interest cou-		
		pons pledged as secur-		
		ity for advances under		
		traffic agreement.....	386,580.41	
		" Grand Trunk Western		
		Ry. Co. for ditto	158,995.60	
	<u>\$940,511.31</u>		<u>\$940,511.31</u>	

On behalf of the Directors,

GEO. B. REEVE,

Detroit, 30th April, 1901.

President.

