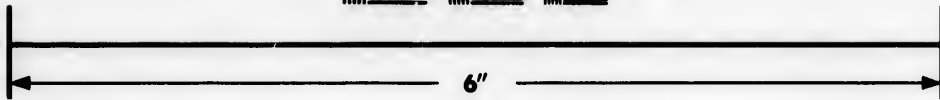
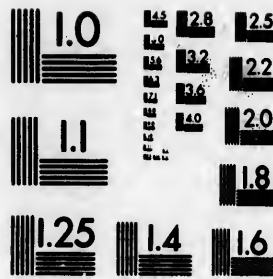


**IMAGE EVALUATION
TEST TARGET (MT-3)**



**Photographic
Sciences
Corporation**

23 WEST MAIN STREET
WEBSTER, N.Y. 14580
(716) 872-4503

15
12.8
13.2
12.5
13.6
12.2
12.0
1.8

**CIHM/ICMH
Microfiche
Series.**

**CIHM/ICMH
Collection de
microfiches.**



Canadian Institute for Historical Microreproductions / Institut canadien de microreproductions historiques

11
10
1.8

© 1985

The copy filmed here has been reproduced thanks to the generosity of:

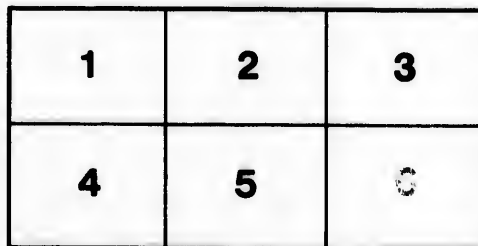
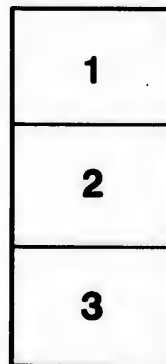
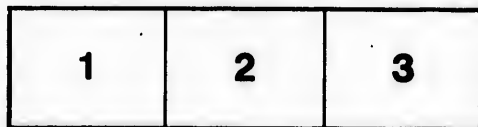
Library of the Public
Archives of Canada

The images appearing here are the best quality possible considering the condition and legibility of the original copy and in keeping with the filming contract specifications.

Original copies in printed paper covers are filmed beginning with the front cover and ending on the last page with a printed or illustrated impression, or the back cover when appropriate. All other original copies are filmed beginning on the first page with a printed or illustrated impression, and ending on the last page with a printed or illustrated impression.

The last recorded frame on each microfiche shall contain the symbol \rightarrow (meaning "CONTINUED"), or the symbol ∇ (meaning "END"), whichever applies.

Maps, plates, charts, etc., may be filmed at different reduction ratios. Those too large to be entirely included in one exposure are filmed beginning in the upper left hand corner, left to right and top to bottom, as many frames as required. The following diagrams illustrate the method:



L'exemplaire filmé fut reproduit grâce à la générosité de:

La bibliothèque des Archives
publiques du Canada

Les images suivantes ont été reproduites avec le plus grand soin, compte tenu de la condition et de la netteté de l'exemplaire filmé, et en conformité avec les conditions du contrat de filmage.

Les exemplaires originaux dont la couverture en papier est imprimée sont filmés en commençant par le premier plat et en terminant soit par la dernière page qui comporte une empreinte d'impression ou d'illustration soit par le second plat, selon le cas. Tous les autres exemplaires originaux sont filmés en commençant par la première page qui comporte une empreinte d'impression ou d'illustration et en terminant par la dernière page qui comporte une telle empreinte.

Un des symboles suivants apparaîtra sur la dernière image de chaque microfiche, selon le cas: le symbole \rightarrow signifie "A SUIVRE", le symbole ∇ signifie "FIN".

Les cartes, planches, tableaux, etc., peuvent être filmés à des taux de réduction différents. Lorsque le document est trop grand pour être reproduit en un seul cliché, il est filmé à partir de l'angle supérieur gauche, de gauche à droite, et de haut en bas, en prenant le nombre d'images nécessaire. Les diagrammes suivants illustrent la méthode.

é
détails
s du
modifier
r une
Image

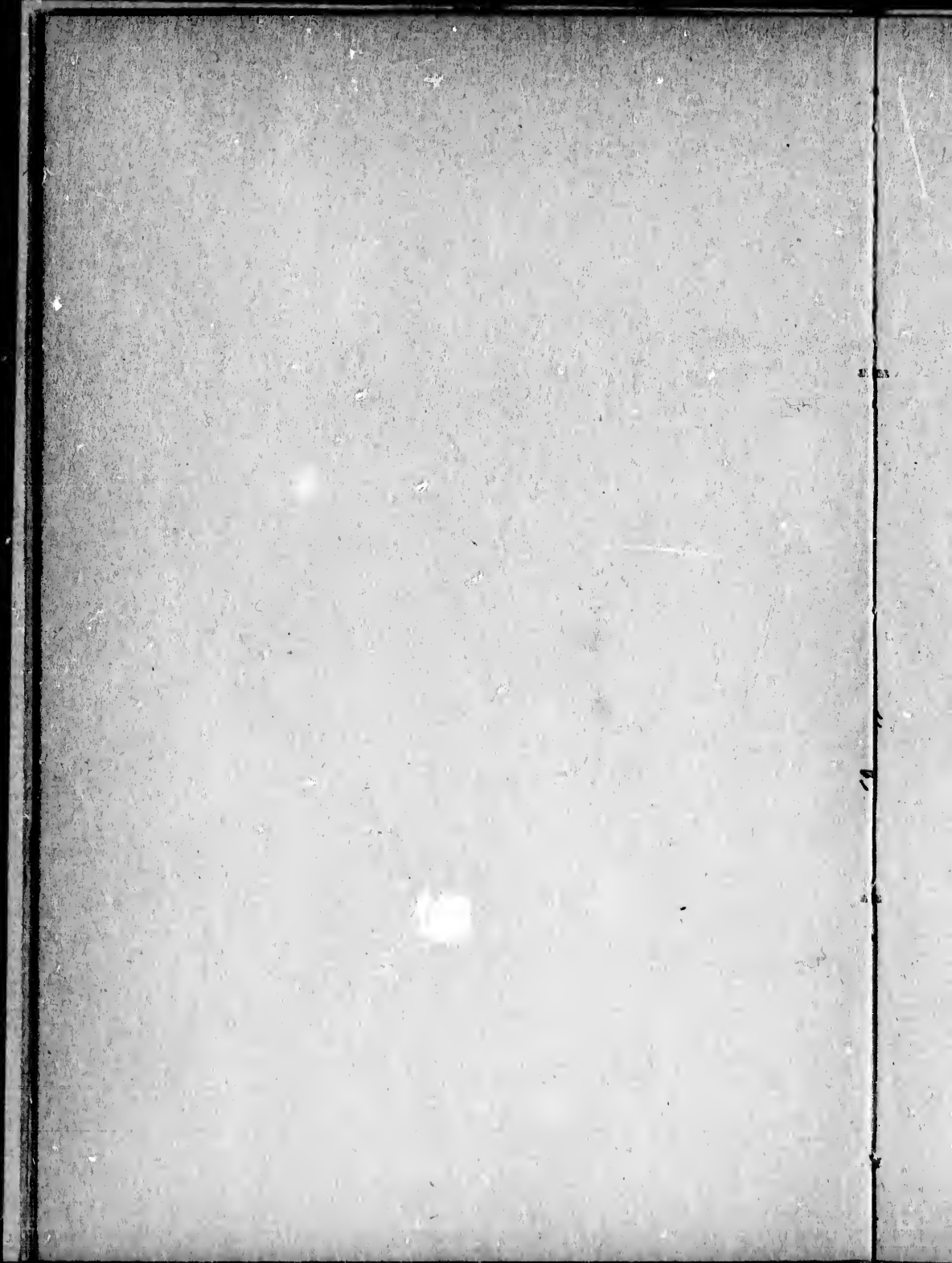
s

rrata
to

pelure,
n à



32X



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 | |
| | 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) |
| \$1,636,000 | Interest for the year on \$1,649,000 of bonds outstand- | |
| of bonds.) | ing at 5 per cent. per annum | \$ 82,450 00 |
| <u>\$ 81,800 00</u> | | |
| <u>\$100,251 43</u> | Deficiency | <u>\$120,149 97</u> |
| | Bond interest due for the year 1896, as above | \$ 82,450 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. | \$ 20,556 57 |
| | “ Chicago & Grand Trunk Railway Co. | 13,903 25 |
| | | <u>34,459 82</u> |
| | Bond interest short paid for the year 1896 | \$ 47,990 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† |
| | <u>147,243</u> | <u>169,399</u> |
| Train miles earning revenue | | |
| 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.

REPORT OF THE DIRECTORS.

The following is a comparative Statement of the traffic yearly since 1st August 1888 when the railway was purchased.

| | Passengers. | | Freight and Live Stock. | | Mails and Express Freight. | Total Receipts. | Working Expenses. | | Net Receipts. |
|--------------------------------|-------------|--------------|-------------------------|--------------|----------------------------|-----------------|-------------------------|---------------|---------------|
| | No. | Amount. | No. of Tons. | Amount. | | | Percentage of Receipts. | Amount. | |
| Year 1896 | 31,580 | \$ 21,835 04 | 80,109 | \$ 54,135 75 | \$ 7,774 00 | \$ 83,744 79 | 145.01 | \$ 121,444 76 | \$ 37,699 97 |
| " 1895 | 43,597 | 20,388 00 | 82,873 | 56,221 26 | 7,748 00 | 84,357 26 | 121.87 | 102,808 69 | 18,451 43 |
| " 1894 | 34,885 | 14,064 67 | 92,195 | 63,013 12 | 7,705 00 | 85,382 79 | 98.54 | 84,134 59 | 1,248 20 |
| " 1893 | 48,982 | 25,683 01 | 119,997 | 72,536 99 | 7,990 00 | 106,210 00 | 99.05 | 105,201 00 | 1,009 00 |
| " 1892 | 54,895 | 30,164 30 | 120,137 | 88,197 15 | 6,958 20 | 124,479 65 | 84.69 | 105,372 60 | 19,047 05 |
| " 1891 | 57,811 | 32,255 70 | 97,809 | 76,891 75 | 4,995 80 | 114,143 25 | 83.57 | 95,390 62 | 18,752 63 |
| " 1890 | 58,813 | 31,098 03 | 98,753 | 74,578 03 | 4,876 35 | 110,552 41 | 82.70 | 91,425 12 | 19,137 29 |
| " 1889 | 54,653 | 28,215 04 | 78,152 | 58,424 16 | 4,775 80 | 91,415 00 | 98.69 | 90,218 14 | 1,196 86 |
| Last five months of 1888 | 18,425 | 9,752 10 | 22,467 | 17,123 61 | 2,189 50 | 29,065 21 | 117.37 | 34,111 50 | 5,046 29 |

Nothing was expended on Capital Account during the year. The \$13,000 of bonds issued in 1896 were on account of Capital Expenditure in 1895 as per the report for that year.

GENERAL BALANCE SHEET AT 31ST DECEMBER, 1896.

| Dr. | Cr. |
|---|---|
| Interest on bonds unpaid . . . \$286,204 93 | Capital Account over spent..\$ 365 50 |
| Traffic charges due by the Company 5,364 82 | Net revenue account (Defi- ciencies 342,356 33 |
| Chicago & Grand Trunk Ry Co. for wages and stores from 1st April 1894 to 31st De- cember 1896 . . \$150,913 65 | Cash in Bank 329 00 |
| Less T. S. & M. Ry. bonds pledged as security 89,000 00 | W. V. McCracken & Co., Contractors, New York . . 13,245 04 |
| 61,913 65 | Chicago & Grand Trunk Ry. Co., (paid in January 1897) 3,995 92 |
| Grand Trunk Railway Co. (paid in January 1897) 4,221 34 | Sundry small accounts due to the Company 238 46 |
| State of Michigan (taxes) 1,895 46 | Grand Trunk Ry. Co., for T. S. & M. Ry. bond interest coupons pledged as security for advances under traffic agreement . . 219,591 38 |
| Sundry small accounts due by the Company 930 05 | C. & G. T. Ry., Do. 103,618 95 |
| Grand Trunk Ry. Co., for advances under traffic agree- ment 219,591 38 | \$683,740 58 |
| Chicago & G. T. Ry. Do. 103,618 95 | |
| \$683,740 58 | |

On behalf of the Directors,

(Signed) CHAS. M. HAYS,

President.

Detroit, 26th February 1897.

