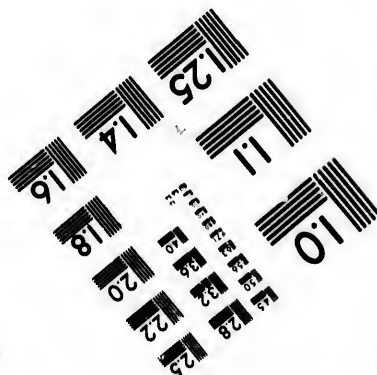
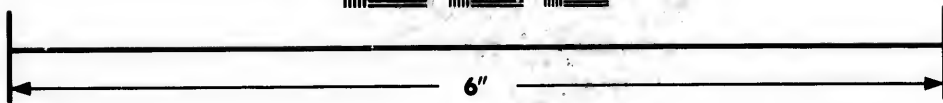
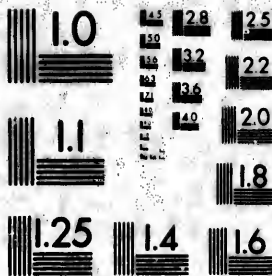


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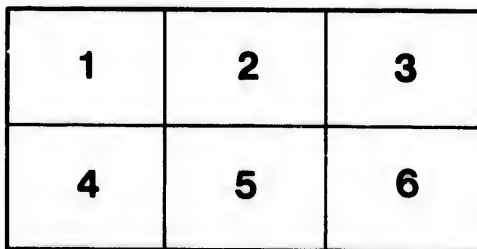
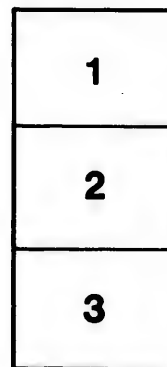
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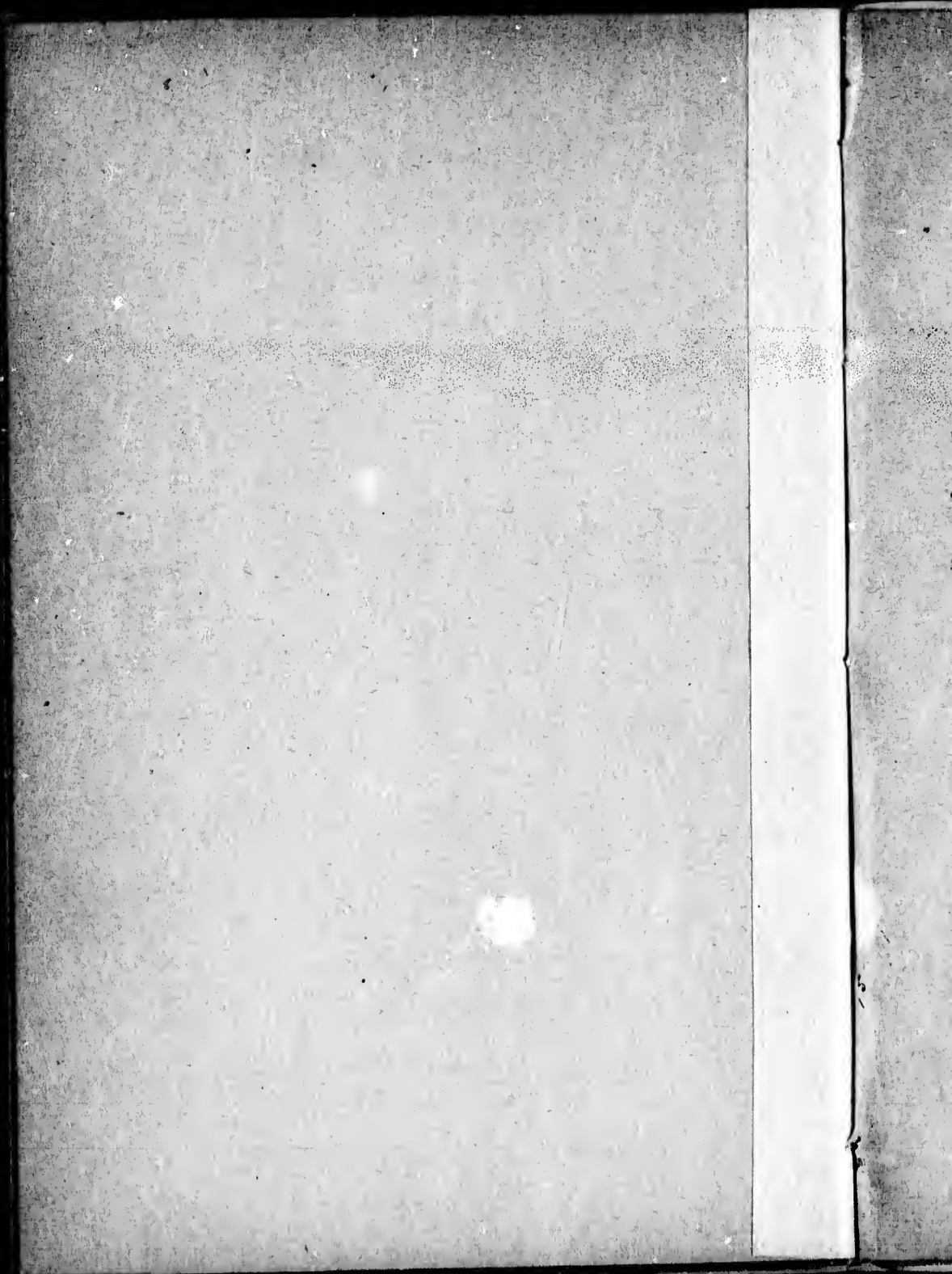
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Toledo, Saginaw and Muskegon Railway Company.

REPORT OF THE DIRECTORS.

YEAR 1897.

The Directors submit herewith their report on the operations of the railway for the year 1897.

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

1896.	RECEIPTS.	1897.
\$19,816.46	From Passengers	\$25,767.00
57,653.68	" Freight and Live Stock,	79,049.00
7,774.00	" Mails and Express Freight,	7,081.00
3,787.37	Miscellaneous Receipts,	4,450.54
* \$ 89,031.51		\$116,347.54
* 126,731.48	Working Expenses and Taxes,	112,253.99
	1896.	1897.
	142.34 Per cent of the Receipts, 96.48	
\$37,699.97	(deb) Net Revenue.	\$ 4,093.55
82,450.00	Bond Interest for the year,	82,775.00
\$120,149.97	Deficiency.	\$78,681.45
	Bond Interest due for the year 1897 as above	\$82,775.00
	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.	\$39,641.16 (3.56% int. for the year)
	" Chicago and Grand Trunk Railway Co.	19,367.76
	Bond interest short paid for the year 1897	\$23,766.08
	Bond interest short paid for the year 1896	\$47,990.18
	Passenger Train Mileage,	1897 74,909
	Freight and mixed Train Mileage,	1896 56,434
		75,389 90,809
	Train miles earning revenue,	150,298
	Piloting, Shunting, and Light Running engine miles,	7,543
	Total Engine miles,	157,841
		169,590

*Readjusted for comparison with the year 1897 which was made upon a new basis.

REPORT OF THE DIRECTORS.

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

Year	Passengers.		Freight and Live Stock.		Mails, Express, and Miscel's Receipts.	Total Receipts	Working Expenses		Net Receipts.
	No.	Amount.	No. of Tons.	Amount.			Percentage of Receipts.	Amount.	
1887	32,670	\$ 35,767 00	109,169	\$ 79,049 00	\$ 11,531 54	\$ 116,347 54	96.48	\$ 112,253 99	\$ 4,093 55
1888	31,580	19,816 46	80,109	57,653 68	11,561 37	89,031 51	142.34	126,731 48	37,699 97
1895	43,597	20,388 00	82,873	56,221 6	7,748 00	84,337 26	121.87	102,868 69	18,451 43
1894	34,885	14,664 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	119,967	72,536 99	7,990 00	106,210 00	99.05	105,201 00	1,009 00
1892	54,895	30,104 30	120,137	88,197 15	6,058 20	124,419 65	84.69	105,372 00	19,047 05
1891	57,811	32,255 70	97,269	76,893 75	4,995 80	114,143 25	83.57	95,390 62	18,752 63
1890	58,813	31,068 03	96,753	74,578 03	4,876 35	110,532 41	82.70	91,425 12	19,127 29
1889	54,653	28,215 04	76,152	54,424 10	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

