

COLUMBUS, SANDUSKY AND HOCKING RAILROAD COMPANY.

Main Line of Road.—Fair Grounds to Sandusky, O.....111.00 m.
Shawnee Division : Columbus to Shawnee, O..... 88.84 m.
Shawnee Division Branches : Cannelville, etc..... 21.49 m.—221.33 miles.
 Leased : { *Zanesville Term. Ry.* (see subjoined statement therefor). 4.50 m.
 { *Toledo & Ohio Central Ry.* : Alum Creek to Thurston, O. 23.60 m.— 28.10 “
 Trackage Rights (for details see below)..... 15.80 “

Total length of lines operated, June 30, 1898.....265.23 miles.
 Sidings, etc. (leased, 5.76 m.), 48.09 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40, 56, 60, 65, 70 lbs.

Trackage Rights : C., C., C. & St. L. Ry., Columbus, O., to 5th Ave., 1.30 m.; Sandusky to Bay Junction, 1.20 m.; C. & M. Vy. Ry., Spangler to Zanesville, O., 2.10 m.; K. & M. Ry., Drakes to Glouster, O., 8.20 m.; B. & O. RR., W. Zanesville to Pearl St., O., 0.40 m.; Columbus Connecting and Terminal RR., St. Clair Ave. to Columbus, O., 2.60 m.—39.40 miles.

History.—Chartered Aug. 22, 1895, as successor to the Columbus, Sandusky and Hocking Ry. Co. (See MANUAL for 1896, page 120, and MANUAL for 1897, page 95.) Interest due June 1, 1897, went to default, and a receiver was appointed. Under date of May 12, 1898, a plan of reorganization was issued, an abstract of which will be found elsewhere in this statement. The plan was declared operative on Oct. 21, 1898, and four days later suit in foreclosure proceedings was filed by the Metropolitan Trust Co. of New York, trustee under the general mortgage.

Rolling Stock, June 30, 1898.—Locomotives, 43. Cars—passenger, 31; baggage, etc., 4; freight (box, 384; flat, 83; stock, 1; coal, 2,911; caboose, 22), 3,401; other, 17—total cars, 3,458.

Operations, year ending June 30, 1898.—Train mileage—passenger, 253,285; freight, 406,417; switching, 264,965; construction, 5,700—total, 930,367 miles. Passengers carried, 207,265; carried one mile, 6,672,815; average mile rate, 1.52 cents. Tons freight moved, 1,113,841; moved one mile, 121,135,380; average ton-mile rate, 0.53 cent.

| EARNINGS. | | 1897-98 | 1896-97 | EXPENSES. | | 1897-98 | 1896-97 |
|-----------------------|--|--------------|--------------|------------------------------------|--|--------------|--------------|
| Passenger..... | | \$101,684 74 | \$117,814 16 | Maintenance Way and Buildings..... | | \$64,419 20 | \$116,280 86 |
| Freight..... | | 645,086 66 | 637,477 01 | Maintenance of Equipment..... | | 341,828 25 | 101,616 47 |
| Mail and Express..... | | 20,863 03 | 22,299 78 | Conducting Transportation..... | | 216,688 03 | 408,251 23 |
| Miscellaneous..... | | 28,208 53 | 200 28 | General..... | | 31,609 31 | 43,699 98 |
| Totals..... | | \$795,792 96 | \$777,791 23 | Totals..... | | \$654,544 79 | \$672,848 54 |
| Totals per Mile..... | | 3,000 39 | 2,848 74 | Totals per Mile..... | | 2,467 84 | 2,464 37 |

Net earnings, 1897-98 (17.75 p. c.), \$141,248.17. Payments: Interest on debt, \$13,904.87; rentals, leased lines (see below), \$59,937.09; taxes, \$28,203.80—total, \$102,045.76. Surplus, \$39,202 41; surplus forward, \$6,360.55—total, \$45,562.96.

Leased Line Rentals.—Baltimore and Ohio RR. Co., \$1,300; Cincinnati and Muskingum Valley Ry. Co., \$5,754.48; Cleveland, Cincinnati, Chicago and St. Louis Ry. Co., \$13,809.75; Columbus Connecting and Terminal RR. Co., \$10,279.16; Kanawha and Michigan Ry. Co., \$3,400; Norfolk and Western Ry. Co., \$4,009.92; Toledo and Ohio Central Ry. Co., \$12,510.03; Taylor, Williams & Co., \$11.73; Union Depot, \$2,233.44; Zanesville Terminal Ry. Co., \$5,638.58—total, \$59,937.09.

Receiver's Balance Sheet, June 30, 1898.

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| Columbus, Sandusky and Hocking RR. Co. \$484,563 68 | Receiver's Certificates..... \$483,000 00 |
| Bills Receivable..... 70,591 43 | Bills Payable..... 95,480 33 |
| Current Accounts..... 55,104 88 | Note..... 9,909 51 |
| Materials and Fuel on Hand..... 64,788 25 | Current Accounts..... 54,786 42 |
| Miscellaneous..... 12,893 29 | Pay Rolls..... 37,565 94 |
| Cash on Hand..... 38,360 63 | Profit and Loss..... 45,562 96 |
| Total Assets..... \$726,305 16 | Total Liabilities..... \$726,305 16 |

In Dec., 1898, the receiver was authorized to issue \$330,000 certificates of indebtedness to pay for equipment already purchased.

General Balance Sheet, June 30, 1897 (latest rendered).

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| Cost of Road and Equipment.....\$18,209,029 29 | Common Stock (\$100 shares)..... \$3,348,392 00 |
| Materials and Fuel on Hand..... 30,533 68 | Preferred Stock (\$100 shares)..... 4,041,067 00 |
| Other Property and Assets..... 8,510 40 | Funded Debt Outstanding..... 10,012,967 75 |
| Cash on Hand..... 277,961 47 | Current Accounts..... 1,557,065 93 |
| Profit and Loss..... 433,457 84 | |
| Total Assets.....\$18,959,492 68 | Total Liabilities.....\$18,959,492 68 |

The following statement of funded debt outstanding on June 30, 1898 (total, \$9,787,108.72), was furnished by the receiver :

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| 1st mtge. 5 p. c. 5-yr. \$1,000 gold coupon bonds, due Oct. 1, 1900, interest April and Oct..... | \$707,617 65 |
| Gen. mtge. 4 p. c. 50-yr. \$1,000 gold coupon bonds, due Nov. 1, 1946, interest Jan. and July..... | 7,446,591 79 |
| Inc. 4 p. c. non-cum. \$1,000 gold coupon b'ds, issued Jan. 1, 1896, due 1945, int. (if earned) J. & J. | 1,343,899 28 |
| Real estate 1st mtge. 6 p. c. 10-yr. \$1,000 coupon bonds, due June 1, 1902, interest June and Dec.. | 200,000 00 |
| 6 p. c. 5-yr. \$1,000 coupon notes, due Dec. 15, 1897, interest Jan. and July..... | 89,000 00 |

On June 30, 1896, there were also outstanding the following :

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| Car Trust Notes, issued and due at various dates..... | 680,128 57 |
| 1st mtge. bond scrip, for gen. mtge. coup. J. 1, 1896 and J. 1, 1897, int. 5 p. c. from April 1, 1896. | 149,219 29 |

The *prior lien bonds* were issued under the reorganization of 1895; \$1,110,677 were set aside to be used in payment of car trusts; \$703,107 for floating debt, and \$180,000 for improvement of the road and equipment. Trustee: Mercantile Trust Co., New York, N. Y. Interest due Oct. 1, 1897 and subsequently, is in default.

The authorized amount of *general mtge. bonds* is \$10,000,000, of which \$2,544,000 were reserved for the following purposes: \$2,000,000 for redemption of prior liens; \$200,000 for real estate mtges.; \$89,000 for coupon notes, and \$255,000 for surplus bonds to cover discounts. The remainder was used for retiring at par the C., S. & H. Ry. 1sts (\$3,543,184) and equipment bonds (\$708,000), and the Sandusky and Col. Short Line 1sts (\$3,000,000) and equipment bonds (\$150,000). The first coupon of these bonds became payable July 1, 1896, the rate being 2½ p. c. per annum for 1896 and 1897; 3 p. c. per annum during 1898 and 1899, and 4 p. c. per annum thereafter. Coupons due July 1, 1896, and Jan. 1, 1897, were paid in 1st mtge. bond scrip bearing interest from April 1, 1896. Interest due June 1, 1897 and subsequently, is in default. A suit for the foreclosure of the mortgage was filed Oct. 25, 1898. Trustee: Metropolitan Trust Co., New York, N. Y.

Of the total amount of *income bonds* (\$4,100,000), \$1,514,000 were used in retiring at par the Col. S. & H. consols. and all attached coupons. Total amount issued to June 30, 1896, \$1,778,171.77, less scrip deposited as collateral, \$628,000—\$1,150,171.77.

PLAN OF REORGANIZATION.—It is proposed that the road shall be sold under foreclosure and that a new company shall be organized with a capital of \$4,000,000 non-cumulative 4 p. c. preferred stock and \$4,000,000 common stock and with authority to issue \$4,000,000 1st mtge. 4 p. c. gold bonds, of which \$3,000,000 to be issued in the reorganization and the remaining \$1,000,000 reserved for additional property, and for requirements of the new company, and \$4,000,000 2d mtge. 4 p. c. income bonds. Holders of present prior lien bonds are offered for each \$1,000 thereof, \$1,000 in new 1st mtge. bonds and \$250 in new preferred stock. Holders of present gen. mtge. bonds on payment of a cash assessment of 10 p. c. will receive for every \$1,000 of their holdings \$100 in new 1st mtge. bonds, \$500 in new 2d mtge. income bonds and \$250 in new preferred stock. Holders of present income bonds on payment of a cash assessment of 10 p. c. will receive for every \$1,000 of their holdings \$100 in new 1st mtge. bonds and \$500 in new preferred stock. For every present share of stock, both common and preferred, on which an assessment of \$10 cash is paid, the holders will receive \$5 in new 2d mtge. income bonds and \$50 in new common stock. After these exchanges there will remain \$2,300,000 of the \$3,000,000 new 1st mtge. bonds to be issued in the reorganization, \$1,086,000 of the new preferred stock and \$300,000 of the new common stock. The 1st mtge. bonds will be used to redeem receiver's certificates, floating debt, car trusts, liens, charges, preferential debts, taxes, expenses of foreclosure and reorganization, etc., while the surplus stock will be used for purposes of the reorganization, etc.

This plan was declared operative on Oct. 21, 1898, a majority of the 1st mtge. bonds and a majority of the gen. mtge. bonds having been deposited. Reorganization Committee: Louis Fitzgerald (*Chairman*), L. C. Weir, F. K. Sturgis, J. G. Deshler, John T. Terry, Henry W. Putnam, Jr. Depositories: Mercantile Trust Co., New York, N. Y., and Deshler National Bank, Columbus, O.

Columbus Terminal and Transfer RR.

—Owns about 15 acres of ground in Columbus, O., on which are a warehouse and other buildings and which is well covered with tracks. The company was auxiliary to the C., S. & H. RR. Co., but under a contract that company was to have the use of the property by paying the interest on the bonds. After the failure of the C., S. & H. RR. Co., the property was leased to the receiver, but he has been able to pay as rental only \$10,800 per annum. This sum, however, with other resources in the hands of the company, has enabled it to pay the interest on the bonds. Funded debt, \$350,000 (\$9,000 in the treasury) 1st mtge. 5 p. c. 50-yr. \$1,000 bonds, due 1943, interest March and Sept. Robert E. Sheldon, Pres., Columbus, O.

Zanesville Terminal Ry.—Muskingum to

Spangler, O., 1.4 m.; South Zanesville to B. and O. Crossing, 2.8 m.; C. and M. V. Junction to Belt Line, 0.3 m.—total, 4.5 miles. Leased to the C., S. & H. RR. Co., that company guaranteeing interest on bonds. The companies using this property pay \$2 per loaded car. A cash dividend of 2 p. c. was paid in Aug., 1892, and one of 2½ p. c. in bond scrip in May, 1894. On Jan. 11, 1898, a receiver was appointed. Interest on bonds is in default since July, 1897. Capital stock, \$453,000; funded debt, \$453,000 1st mtge. 5 p. c. 50-yr. \$1,000 gold coupon bonds, with privilege of registration, due July 1, 1940, interest Jan. and July, at the office of Hatch & Foote, New York, N. Y. Chase Andrews, Receiver & Pres.; L. W. Neeramer, Sec.; W. D. McKinney, Treas. & Aud., Columbus, O. General Office, Columbus, O.

Board of Directors, Columbus, Sandusky and Hocking RR. Co., elected Sept. 26, 1896.

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| D. S. Gray.....Columbus, O. | F. J. Picard.....Columbus, O. | J. P. McCune.....Columbus, O. |
| Henry Stearns....." " | W. E. Guerin....." " | Ed. H. Zurhorst.....Sandusky, O. |
| Geo. W. Sinks....." " | Theo. Leonard....." " | H. W. Putnam, Jr....New York, N. Y. |
| H. D. Turney....." " | C. D. Firestone....." " | C. J. G. Hall....." " |
| Chas. F. Dean.....New York, N. Y. | | |

SAMUEL M. FELTON, Receiver..... Columbus, O.

W. E. GUERIN, President..... " "

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| <i>Vice-President</i> Charles Parrott.....Columbus, O. | <i>Secretary</i> H. D. Turney.....Columbus, O. |
| <i>Treasurer</i> G. C. Hoover....." " | <i>Auditor</i> E. M. Fisher....." " |

PRINCIPAL OFFICE AND ADDRESS..... Columbus, O.