

# HOCKING VALLEY RAILWAY COMPANY (THE).

Main Lines of Road:	{	<i>Toledo Division</i> : Rockwell to Columbus, O.....	120.0 miles.
		<i>Hocking Valley Division</i> : Columbus to Athens, O.....	76.0 "
		<i>Ohio River Division</i> : Logan to Pomeroy, O.....	83.0 "

**Branches:**

Logan to New Straitsville, O.....	18.0 m.	Snow Fork Junc. to Coalgate, O.....	8.0 m.	— 41.0 "
Nelsonville to Mouday Creek Junc., O...	17.0 m.	Brush Fork Junc. to New Pittsb'gh, O...	3.0 m.	
Operated: <i>Wellston and Jackson Belt Ry.</i> : McArthur Junc. to Jackson, O.....				17.5 "
Trackage:	{	<i>Tol., Walhonding V. &amp; O. RR.</i> : Walbridge to Toledo, O...	5.5 m.	— 8.0 "
		<i>L. S. &amp; M. So. Ry.</i> : Rockwell to Toledo, O.....	2.5 m.	

Total length of all lines operated, June 1, 1899 ..... 345.5 miles.  
2d track, 25 m.; sidings, 153 miles. Gauge, 4 ft. 8½ in. Rail (steel, 523 m.), 52, 60, 63, 67 lbs.

**History.**—Chartered Feb. 25, 1899, to take over the railroad property, stocks, bonds, etc., covered by the Columbus, Hocking Valley and Toledo Ry. Co.'s consolidated 5 p. c. mortgage of 1881 and general lien 4 p. c. mortgage of 1896 and by the joint general mortgage made in 1884 by the Columbus, Hocking Valley and Toledo Ry. Co. and the Hocking Coal and RR. Co., all of which mortgages were foreclosed on Feb. 24, 1899. The coal property was conveyed to the Buckeye Coal and Ry. Co., all of the capital stock of which is owned by the Hocking Valley Ry. Co. The new company took possession of the property on March 1, 1899. (See MANUAL for 1898, page 420.)

The Buckeye Coal and Ry. Co. owns all the capital stock of the Ohio Land and Ry. Co., and the Hocking Valley Ry. Co. owns substantially all the bonds of the same company. The Hocking Valley Ry. Co. also owns all the stock and substantially all the bonds of the Wellston and Jackson Belt Ry. Co. These securities are all pledged under the first consolidated mortgage, as stated elsewhere.

**Rolling Stock, April 16, 1899.**—Locomotives, 94. Cars—passenger, 33; combination, 5; baggage, 13; freight (coal, 6,297; flat, 187; box, 1,507), 7,991; service, 59—total cars, 8,101. Of the foregoing, 5,824 coal, 87 flat and 485 box cars are held under car trust.

**Statement of earnings, etc., for five years ending June 30:**

	1895	1896	1897	1898	1899
	\$	\$	\$	\$	\$
Gross Earnings .....	2,592,674 00	2,308,942 44	2,393,715 06	2,809,804 93	2,874,035 11
Operating Expenses .....	1,667,537 02	1,855,025 12	1,814,578 39	1,857,322 84	1,855,583 91
Net Earnings .....	924,936 98	948,917 32	579,136 67	952,572 09	1,018,451 20
Paid Taxes.....	93,731 08	95,323 59	95,817 85	113,326 82	103,986 57
Net Earnings from Operations .....	831,205 90	853,593 73	483,318 82	839,245 27	914,464 63
Other Income (Net).....	74,311 53	79,179 03	87,359 09	27,566 31	30,406 61
Total Available Income.....	905,517 43	932,772 76	570,677 91	866,811 58	944,871 24

**Financial Statement, June 30, 1899.**—Capital stock, \$16,000,000 in \$100 shares, of which \$10,000,000 is non-cumulative 4 p. c. preferred stock and \$6,000,000 common stock. Funded debt outstanding (see below), \$14,355,000. Total of stock and bonds, \$30,355,000.

**PLAN OF REORGANIZATION.**—The plan of reorganization under which the finances of the Columbus, Hocking Valley and Toledo Ry. Co. were adjusted is dated Jan. 4, 1899. It provided for the foreclosure of the mortgages securing the consol. 5 p. c. bonds of Sept. 1, 1931, the joint 6 p. c. bonds of June 1, 1904 and the gen. lien 4 p. c. bonds of July 1, 1906, and for the issuing of \$20,000,000 of 1st consol. mtge. 100-yr. 4½ p. c. gold bonds, \$10,000,000 of 4 p. c. non-cumulative preferred stock and \$6,000,000 of common stock. The following old securities were left undisturbed under the plan: C. & H. Vy. 2d mtge. 7s, due Aug. 1, 1905, \$2,500,000; C. & H. Vy. 1st mtge. 7s (extended at 4 p. c. to Oct. 1, 1948), \$1,401,000; C. & T. 2d mtge. 7s, due Sept. 1, 1900, \$600,000; O. & W. V. 1st mtge. 7s, due May 1, 1910, \$1,584,000 and car trusts, \$1,070,000—a total of \$7,155,000. Holders of consol. 5 p. c. bonds received 40 p. c. of the face of their bonds in new 1st consol. mtge. bonds and 65 p. c. in new preferred; holders of joint 6s received 50 p. c. in new preferred stock, and holders of gen. lien 4s received 100 p. c. in new preferred. Holders of old preferred, on paying \$25 per share for new preferred and \$12.50 per share for new common, received 20 p. c. each in both new common and preferred stock, and old common, on paying \$12.50 per share for new common received 40 p. c. in new common stock.

**CAPITAL STOCK** may be increased by \$5,000,000 of preferred stock and \$5,000,000 of common stock for the purpose of acquiring interests in the Toledo and Ohio Central Ry. Co., and Columbus, Sandusky and Hocking RR. Co., or successor companies, if at any time thought practicable or desirable by the reorganization managers. Preferred stock has priority over common stock for non-cumulative dividends up to 4 p. c. per annum out of the net profits of the company and for its par value in the event of a dissolution of the corporation. Whenever dividends of 4 p. c. are declared in any fiscal year on both classes of the stock any further dividends for such fiscal year shall be equally for the benefit of all shares, whether preferred or common.

**Statement of funded debt outstanding June 30, 1899 (total, \$14,355,000):**

DESCRIPTION OF BONDS.	DATE OF		INTEREST.		Denomina- tion of Bonds.	Amount Out- standing.	Annual Interest Charge.	
	Issue.	Maturity.	Rate.	When Payable.				Where Payable.
1st Mtg. Ex. C. & H. V. RR.	1867	Oct. 1, 1948	4 g.	Apr. 1 & Oct. 1	J. P. Morgan & Co., N. Y.	\$500 & \$1,000	\$ 1,401,000	\$ 58,040
1st Mtge. Col. & Tol. RR.	1875	Aug. 1, 1905	7	Feb. & Aug.	State Trust	\$1,000 cy.	2,500,000	175,000
2d Mtge. Col. & Tol. RR.	1880	Sept. 1, 1900	7	Mar. & Sept.	Co., New	\$1,000 cy.	600,000	42,000
1st Mtg. O. & W. Va. RR.	1880	May 1, 1910	7	May & Nov.	York, N. Y.	\$1,000 cy.	1,584,000	110,880
Car Trusts, Sink. Fund...	1894	Apr. 1, 1904	6 g.	Jan., Ap., J. & Oct.	Atl. Tr. Co., N. Y.	.....	*1,070,000	64,200
1st Con. Mtge. H. V. Ry..	1899	July 1, 1999	4½	Jan. 1 & July 1	Co.'s Ag'y, N. Y. C.	See below.	7,200,000	324,000
							14,355,000	772,120

\* To be reduced by \$96,000 sinking fund payments made in Jan. and April, 1899.

The *Col. & H. V. RR. 1st mtge. bonds* are secured on the lines from Columbus to Athens, O., 76 miles, and on 46 miles of branches. These bonds were issued under mortgage of Aug. 17, 1867, executed by the Columbus and Hocking Valley RR. Co., to William Dennison, trustee, to secure an issue of bonds aggregating \$1,500,000. From time to time \$99,000 of the bonds were redeemed. At their maturity on Oct. 1, 1897, \$1,401,000 were outstanding, and these were extended during the period of the receivership at the reduced rate of 6 p. per annum, payable in gold. They were further extended from April 1, 1899, to Oct. 1, 1948, at the rate of 4 p. c. per annum, principal and interest payable in gold at the agency of the Hocking Valley Ry. Co. in New York, N. Y. The mortgage security of the bonds remains unimpaired. The mortgage securing the bonds contained certain sinking fund provisions which became inoperative. The Extension Agreement provides that "no sinking fund shall be established or maintained by the railway company for the redemption of said bonds as extended."

The *Columbus and Toledo RR. bonds* are secured in the order of their priority on the line from Columbus to Walbridge, O., 124 miles. Trustees: 1sts, Samuel M. Younger and Wm. G. Deshler; 2ds, P. W. Huntington and Horace S. Walbridge.

The *Ohio and West Virginia RR. bonds* are secured on the line from Logan to Pomeroy, O., 83 miles. Trustees: W. G. Deshler and P. W. Huntington.

The total issue of *car trust bonds* was \$1,750,000, of which \$680,000 have been retired, under the provision of a sinking fund which retires 1/15 of the issue yearly, the bonds being subject to call at par and interest. These bonds are secured on the equipment. They were issued (\$1,400,000) to provide for the purchase of outstanding car trust lease warrants of the company, and \$350,000 for purchase of additional equipment. Coupons paid by the trustee, Atlantic Trust Co., New York, N. Y.

The authorized amount of *1st consol. mtge. gold bonds* is \$20,000,000. They are secured by a mortgage dated March 1, 1899, executed jointly by the Hocking Valley Ry. Co. and the Buckeye Coal and Ry. Co. to the Central Trust Co. of New York, as trustee, and conveying the entire properties of both companies, whether now owned or hereafter acquired, but subject to the liens of prior mortgages. The Buckeye Coal and Ry. Co. conveyed all its lands, aggregating about 10,000 acres in the counties of Hocking, Perry and Athens in the State of Ohio. The mortgage provides that the Coal Co. shall pay the trustee two cents per ton on all coal mined from the lands of the Coal Co., to be used in purchasing bonds, if obtainable, at not over 106 p. c. and accrued interest, all bonds so purchased to be cancelled. All sums not so used within six months after their receipt by the trustee to be returned to the Coal Co. The bonds are in coupon form, for \$1,000 each, with

privilege of registration as to principal or of conversion into fully registered bonds of \$1,000, \$5,000 or \$10,000 each. They bear interest from July 1, 1899, payable semi-annually at the office or agency of the Hocking Valley Ry. Co. in New York, N. Y. Of the \$20,000,000 of bonds authorized, \$7,155,000 are reserved to provide for a like amount of prior lien bonds; \$3,200,000 were used in partial exchange for disturbed bonds; \$4,000,000 were sold for cash, and \$5,645,000 are to be reserved for the acquisition of new property and for betterments and enlargements, the property so acquired to be subject to the lien of the mortgage. The right is reserved to the company to extend any of the prior lien bonds, should it so desire, rather than redeem them at maturity by use of the reserved 4½ p. c. bonds. The Hocking Valley Ry. Co. and the Buckeye Coal and Ry. Co. have delivered to the trustee, as a part security for these bonds the following: \$1,315,000 1st mtgc. bonds of the Ohio Land and Ry. Co., \$278,000 bonds of the Wellston and Jackson Belt Ry. Co., 2,495 shares of the capital stock of the Buckeye Coal and Ry. Co., 2,550 shares of the capital stock of the Wellston and Jackson Belt Ry. Co. and 1,999 shares of the Ohio Land and Ry. Co.

*The Ohio Land and Ry. Co.* is the owner of about 10,959 acres of coal lands in Athens, Hocking and Perry counties in Ohio, and its stock and bonds above enumerated constitute all its outstanding securities except \$30,000 bonds. *The Wellston and Jackson Belt Ry. Co.* owns a line from McArthur Junc. to Jackson, O., about 18 miles, and its stock and bonds above enumerated constitute all its outstanding securities except \$22,000 bonds.

**RAILROAD OPERATED BY THE HOCKING VALLEY RY. CO.**

**Wellston and Jackson Belt Ry.**—McArthur Junc. to Jackson, O., 17.5 m.; street tracks in Wellston, O., 0.9 m.—total, 18.4 m.; total track (steel; 60 lbs.), 23.9 miles. Gauge, 4 ft. 8½ in. Chartered Jan. 22, 1895; road opened to Wellston, 7.5 m., Dec. 2, 1895; to Jackson, on March 1, 1896. Of this mileage, 8 m. of main track and 4.8 m. of sidings are operated under traffic agreement by the H. V. Ry. Co., and the remaining 11.1 m. of track by the Wellston and Jackson Belt Ry. Co., as an electric railway, the H. V. Ry. Co. having trackage rights over same between Wellston and Jackson. The W. & J. B. Ry. Co. owns 5 motor and 5 trail cars. Balance Sheet, Dec. 31, 1897 (latest rendered).—Capital stock (\$100 shares), \$255,000;

funded debt (1st mtgc. 6 p. c. 20-yr. \$1,000 coupon bonds, due Aug. 1, 1915, interest Feb. and Aug., at office of State Trust Co., New York, N. Y.), \$300,000; accrued interest, etc., \$12,006; unfunded debt, \$103,835—total, \$670,841. Contra: Cost of road, etc., \$635,557; other assets, \$7,255; income balance, \$28,029—total, \$670,841. The bonds are secured on the line from McArthur Junction to Jackson, 17.5 miles. Trustee: New York Security and Trust Co., New York, N. Y. The entire capital stock and \$278,000 of the bonds are deposited under the joint mortgage of the Hocking Valley Ry. Co. and the Buckeye Coal and Ry. Co. N. Monsarrat, Pres.; C. O. Hunter, Vice-Pres.; Wm. N. Cott, Sec. & Treas.; Louis P. Ecker, Aud., Columbus, O. General Office, Columbus, O.

*Board of Directors, the Hocking Valley Ry. Co., elected February, 1899.*

C. H. Coster.....New York, N. Y.	C. B. Alexander....New York, N. Y.	P. W. Huntington....Columbus, O.
W. F. Goodspeed....Columbus, O.	R. M. Gallaway...." "	Myron Herrick.....Cleveland, O.
Thos. F. Ryan.....New York, N. Y.	N. Monsarrat.....Columbus, O.	James H. Hoyt....." "

**NICHOLAS MONSARRAT, President**.....Columbus, O.

*Sec. & Treas.*—Wm. N. Cott.....Columbus, O. | *Asst. Sec. & Asst. Treas.*—A. H. Gillard..New York, N. Y.  
*Auditor*—Louis P. Ecker.....Columbus, O.

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