

TOLEDO AND OHIO CENTRAL RAILWAY COMPANY.

(For map of this road, see page 353.)

Main Lines of Road:	Toledo, O., to Bremen, O.....	173.10 m.	
	Alum Creek to Truro Junc., O.....	4.20 m.	
	New Lexington, O., to Corning, O.....	12.31 m.	
	Prentice, O., to Thurston, O.....	145.27 m.—834.88 miles.	
Trackage:	<i>L. S. & M. S. Ry.:</i> In Toledo, O.....	0.62 “	
	<i>C. & M. V. Ry.:</i> Bremen to New Lexington, O.....	11.29 “	
	<i>Kanawha and Michigan Ry.:</i>	Corning to Millfield, O.....	13.48 “
		Glouster to Carrington, O.....	11.17 “

Total mileage operated, June 30, 1898.....371.44 miles.
Sidings, etc., 137.78 miles. Gauge, 4 ft. 8½ in. Rail (steel, 432.66 m.), 56, 60 and 70 lbs.

History.—Organized June 30, 1885, by the purchasers of the main line and Columbus Branch of the Ohio Central RR. Co. (See MANUAL for 1888, page 535, and MANUAL for 1898, page 805.) The Columbus, Shawnee and Hocking Ry. Co. has trackage rights for 99 years from Dec. 1, 1885, over the Columbus Branch; also, joint use of the Buckingham Branch of the Kanawha and Michigan Ry.

Rolling Stock, June 30, 1898.—Locomotives, 78. Cars—passenger, 22; combination, 6; baggage, mail and express, 6; freight (box, 781; flat, 130; stock, 7; coal, 4,241), 5,159; service cars, 78—total cars, 5,271.

Operations, year ending June 30, 1898.—See tabulated statement elsewhere.

Earnings —Passenger.....	\$354,828 24	Expenses —Maint. of Way and Structures ..	\$236,638 10
Freight	1,275,499 17	Maintenance of Equipment.....	200,340 15
Mail and Express.....	56,859 43	Conducting Transportation.....	757,998 85
Miscellaneous	92,428 40	General Expenses	50,718 99
Total (\$4,791.12 per mile).....	\$1,779,615 24	Total (\$3,353.69 per mile).....	\$1,245,696 09

Net earnings (30 p. c.), \$533,919.15; other receipts, \$10,255.04—total, \$544,174.19.
Payments: Interest on bonds, \$350,000; on car trust certificates, \$14,317.83; other interest, \$21,452.48; taxes, \$78,766.26—total, \$464,536.57. Surplus, \$79,637.62; surplus forward, \$505,463.10—total, \$585,100.72. Accounts charged off, \$22,301.58. Surplus, \$562,799.19.

General Balance Sheet, June 30, 1898.

Cost of Road and Equipment.....	\$15,108,562 90	Common Stock (\$100 shares).....	\$6,500,000 00
Other Permanent Investments.....	3,404,228 82	Preferred Stock (\$100 shares).....	3,748,000 00
Materials and Supplies.....	92,775 76	Funded Debt Outstanding.....	7,000,000 00
Sundry Accounts.....	67,223 49	Car Trust Obligations.....	186,775 43
Bills Receivable.....	65,805 37	Loans and Bills Payable.....	722,619 43
Current Accounts.....	308,080 32	Current Liabilities.....	403,096 47
Cash on Hand.....	9,782 52	Interest Accrued, not Due.....	38,784 96
Deposited for Coupons and Dividends...	79,045 25	Sundry Accounts.....	14,088 95
Total Assets.....	\$19,136,164 43	Profit and Loss.....	562,799 19
		Total Liabilities.....	\$19,136,164 43

The preferred stock has a prior right to surplus over fixed charges to the extent of 5 p. c., or such other rate as can be paid, and after the payment of 5 p. c. on common stock, is entitled to an additional preference of 2 p. c., both classes to share pro rata in any excess after payment of 7 p. c. on total stock. (See MANUAL for 1896, page 916.)

Statement of operations and capital account for eight years ending June 30 :

	1891	1892	1893	1894	1895	1896	1897	1898
Miles RR. Operated.....	238.43	238.43	284.60	306.78	306.78	371.44	371.44	371.44
Passenger Train Miles.....	289,300	311,622	410,759	541,091	643,110	757,092	804,111	775,487
Freight Train Miles.....	1,025,828	1,064,088	1,239,297	922,801	1,061,708	1,050,415	1,034,809	992,942
Passengers Carried.....	260,590	268,334	467,907	525,003	569,180	708,454	636,467	622,781
Passenger Mileage.....	5,851,432	6,406,347	9,186,380	12,091,439	15,657,185	19,115,118	17,869,830	19,161,467
Tons Freight Moved.....	1,864,565	1,995,253	2,489,609	1,950,013	2,210,807	2,263,578	2,139,167	2,127,484
Tonnage Mileage.....	233,358,266	252,925,172	297,063,874	215,546,758	266,060,523	276,500,217	264,772,678	273,244,489
Earnings—Passenger.....	\$ 134,046	\$ 137,815	\$ 212,744	\$ 266,284	\$ 300,825	\$ 385,250	\$ 319,101	\$ 354,828
Freight.....	1,290,019	1,338,499	1,651,079	1,298,230	1,496,900	1,443,463	1,506,360	1,275,499
Other.....	97,395	104,736	114,475	98,759	106,265	115,790	135,518	149,288
Gross Earnings.....	1,521,460	1,581,050	1,978,298	1,663,274	1,903,990	1,944,503	1,750,979	1,779,615
Operating Expenses.....	1,032,854	1,053,857	1,317,316	1,132,815	1,258,466	1,326,658	1,285,275	1,245,696
Net Earnings.....	488,606	527,193	660,982	530,459	605,524	617,845	465,704	533,919
Other Receipts.....	13,381	5,853	920	9,360	9,421	9,532	8,308	10,255
Net Income.....	501,987	533,046	661,902	539,719	615,005	627,377	473,912	544,174
Payments—Taxes.....	33,073	35,443	39,903	50,247	63,216	72,000	78,128	78,766
Interest.....	201,681	184,964	243,681	317,132	361,049	397,562	389,347	385,770
Dividends.....	167,966	294,488	327,136	244,682	185,400	185,400	46,350
Balance (+ or -).....	+98,367	+18,151	+51,182	-72,243	+5,340	-25,585	-39,913	+79,638
Gross Earnings per Mile... ..	6,392 69	6,643 07	6,941 39	4,532 08	5,191 09	5,235 04	4,714 03	4,791 12
Gross Expenses per Mile... ..	4,339 72	4,427 97	4,622 16	3,086 69	3,537 89	3,571 66	3,460 25	3,353 69
Net Earnings per Mile... ..	2,052 97	2,215 10	2,319 23	1,445 39	1,653 20	1,663 38	1,253 78	1,437 43
Expenses to Earnings... ..	67.89 p. c.	66.66 p. c.	66.50 p. c.	68.21 p. c.	68.19 p. c.	68.23 p. c.	73.40 p. c.	70.00 p. c.
Aver. per Pass. per Mile... ..	2.29 c.	2.12 c.	2.32 c.	2.20 c.	1.92 c.	2.02 c.	1.95 c.	1.85 c.
Aver. per Ton per Mile... ..	0.55 c.	0.53 c.	0.56 c.	0.60 c.	0.56 c.	0.52 c.	0.48 c.	0.47 c.
Common Stock.....	\$ 4,849,000	\$ 4,849,000	\$ 6,500,000	\$ 6,500,000	\$ 6,500,000	\$ 6,500,000	\$ 6,500,000	\$ 6,500,000
Preferred Stock.....	3,708,000	3,708,000	3,708,000	3,708,000	3,708,000	3,708,000	3,708,000	3,708,000
Bonded Debt.....	3,000,000	3,000,000	4,500,000	5,500,000	6,101,000	7,000,000	7,000,000	7,000,000
Car Trust Certificates.....	493,840	431,288	573,153	617,665	488,600	363,206	261,641	186,775
Bills Payable.....	41,307	53,097	223,465	707,645	917,408	413,240	565,044	722,619
Current Liabilities.....	269,674	304,932	531,764	905,140	399,136	574,914	585,480	455,971
Profit and Loss.....	714,686	732,836	790,032	717,789	700,742	588,251	505,463	562,799
Total Liabilities.....	13,074,507	13,079,153	16,826,414	18,056,239	18,814,886	19,116,311	19,125,628	19,136,164
Cost of Road.....	8,014,042	8,034,360	10,971,297	11,725,127	12,310,898	12,421,423	12,427,853	12,427,853
Equipment.....	1,657,137	1,674,803	2,210,340	2,522,635	2,567,260	2,657,260	2,657,260	2,680,710
Other Investments.....	3,008,000	2,917,000	3,031,672	3,295,986	3,346,749	3,400,978	3,399,971	3,404,229
Materials.....	98,829	87,907	101,411	82,736	75,382	107,171	75,696	92,776
Accounts and Assets.....	166,315	228,980	204,108	374,140	390,500	342,230	391,366	455,733
Bills Receivable.....	49,505	45,079	212,257	47,979	112,429	178,697	164,484	65,865
Cash.....	81,149	91,024	95,328	7,636	11,578	8,552	8,998	8,998
Total Assets.....	13,074,507	13,079,153	16,826,414	18,056,239	18,814,886	19,116,311	19,125,628	19,136,164

Statement of funded debt, June 30, 1898 :

DESCRIPTION.	DATE OF		INTEREST.		Authorized Issue.	Amount Out-standing.	Interest Accrued During Year.	Interest Paid During Year.
	Issue.	Maturity.	Rate.	Payable.				
1st Mtge. Bonds.....	July 1, 1885	July 1, 1935	p. c.		\$	\$	\$	\$
1st Mtg. Bds. W. Div. Oct. 1, 1892	Oct. 1, 1892	Oct. 1, 1935	5	J. & J.	3,000,000 00	3,000,000 00	150,000 00	149,800 00
Gen. Mtge. Gold Bds. June 1, 1894	June 1, 1894	June 1, 1935	5	A. & O.	2,500,000 00	2,500,000 00	125,000 00	124,650 00
Car Trust Obligat'ns:				J. & D.	2,000,000 00	1,500,000 00	75,000 00	75,225 00
Series No. 5.....	July 1, 1892	32 Paym'ts Quarterly	6	Quarterly	342,652 72	113,368 89	8,220 00	8,565 00
Series No. 6.....	June 23, 1893	Monthly till Sept. 7, 1900	7	Monthly	195,480 00	73,406 54	6,097 83	6,266 63
Total.....					8,497,132 72	7,186,775 43	364,317 83	364,506 63

The 1st mtge. bonds are for \$1,000 gold each, in coupon form, with right of registration. Interest payable in New York. The authorized issue was originally \$5,000,000, but was modified to \$3,000,000. (See MANUAL for 1895, page 828.) The Columbus, Hocking Valley and Toledo RR. Co. endorsed on the bonds its guarantee of the interest, but in Sept., 1894, notified this company that the guarantee would be disregarded, as no consideration had been given. Holders of bonds may vote at all meetings of stockholders at the rate of one vote per \$100 of bonds. Trustee: Central Trust Co., New York, N. Y. The reorganization scheme provided that no mortgage except the 1st mortgage shall ever be placed upon the railroad or its property, without the written assent of a majority in interest of the preferred stockholders. The mortgage provides

that the holders of one-fourth of the bonds may at any time require the trustee to have the property inspected and put in good condition if necessary.

The *Western Division Bonds* are for \$1,000 gold each, in coupon form, with right of registration of principal. They are a first lien on the Western Division, from Toledo to Truro Junc., 139 miles, and are subject only to the first mortgage on the rest of the property and franchises of the company. (See *MANUAL* for 1896, page 916.) Interest payable at the agency of the company in New York. Trustee: New York Security and Trust Co., New York.

The *gen. mtgc. bonds* were issued to pay for the completion of the Columbus Extension, including the cost of the terminals at Columbus, and to discharge a floating debt. The balance of the bonds will be used to take up car trust obligations. The bonds are secured by a general mortgage on the entire property of the company now owned or which may be acquired hereafter. They are for \$1,000 each, in coupon form, with right to register the principal. Trustee: Central Trust Co. of New York.

Series No. 5 car trust obligations cover 10 locomotives and 1,000 coal cars; series No. 6 obligations cover 300 coal cars and 150 box cars.

The company guarantees principal and interest of the bonds of the Kanawha and Michigan Ry. Co., and guarantees interest on \$300,000 (Nos. 1 to 300) of the consolidated mtgc. bonds of the Toledo and Ohio Central Extension RR. Co.

Board of Directors as constituted September 4, 1898.

<i>Term expires in Sept., 1899.</i>			<i>Term expires in Sept., 1900.</i>			<i>Term expires in Sept., 1901.</i>					
J. Landgraf, Jr.....	Toledo, O.	C. J. Canda.....	New York, N. Y.	Stevenson Burke.....	Cleveland, O.	C. Ledyard Blair.....	New York, N. Y.	H. W. Hickox.....	" "		
Charles T. Lewis.....	Toledo, O.	C. G. Hickox.....	Cleveland, O.	Thomas C. Platt.....	New York, N. Y.	J. M. Ferris.....	Toledo, O.				
STEVENSON BURKE, <i>President</i>			Cleveland, O.								
Charles G. Hickox, <i>Vice-President</i>			" "								
<i>Secretary and Treasurer</i> —L. D. Kelley.....			Toledo, O.			<i>General Manager</i> —J. M. Ferris.....			Toledo, O.		
<i>Auditor</i> —John Landgraf, Jr.....			Toledo, O.								

PRINCIPAL OFFICE AND ADDRESS.....Toledo, O.

Fiscal Agency.....Central Trust Co., New York, N. Y.

TOLEDO AND OHIO CENTRAL SYSTEM.—KANAWHA AND MICHIGAN RY. CO.

Lines of Road: { Corning, O., to Col., H. V. & T. Ry. Junction57.00 m.
 Point Pleasant, O., to C. and O. Junc., W. Va. (incl.
 Point Pleasant Bridge, 2 m.)95.80 m.
Buckingham Branch: Glouster, O., to Carrington, O11.17 m.
Trackage: C., H. V. & T. Ry.: { Pomeroy to Gallipolis, O.....17.40 m.
 Armitage to Athens, O..... 1.30 m.—182.67 miles.
 Sidings, 81.89 miles. Gauges, 4 ft. 9 in. (94.82 m.), and 4 ft. 8½ in. (69.15 miles). Rail (steel, 166.79 m.), 56 and 67 lbs.

History.—Chartered April 23, 1890, as successor to the Kanawha and Ohio Ry. Co. (See *MANUAL* for 1898, page 808.) The Buckingham Branch is leased to the Columbus, Shawnee and Hocking and the Toledo and Ohio Central Ry. Cos., and its operations are included in the statements for those companies. This company is controlled by the Toledo and Ohio Central Ry. Co. through ownership of stock.

Rolling Stock, June 30, 1898.—Locomotives (leased, 2), 15. Cars—passenger, 9; combination, 2; baggage, mail and express, 2; freight (box, 319; coal, 166), 485; other, 23—total, 521.

Operations, year ending June 30, 1898 (171.5 m.).—Train mileage—passenger, 266,426; freight, 333,428—total, 599,854 miles. Passengers carried, 200,433; carried one mile, 4,620,029; average mile rate, 2.309 cents. Tons freight moved, 776,425; moved one mile, 86,048,886; average ton-mile rate, 0.476 cent.

Earnings —Passenger.....	\$106,677 16	Expenses —Maintenance Way & Structures..	\$102,757 40
Freight.....	409,546 61	Maintenance of Equipment.....	51,268 17
Mail and Express.....	18,972 30	Conducting Transportation.....	238,239 49
Miscellaneous.....	23,146 57	General Expenses.....	13,824 08
Total (\$3,253.64 per mile).....	\$558,342 64	Total (\$2,367.87 per mile).....	\$406,089 14

Net earnings (27.27 p. c.), \$152,253.50; other receipts, \$189.28—total, \$152,442.78. Payments: Interest on funded debt accrued, \$98,760; other interest, \$17,788.77; taxes accrued, \$21,600—total, \$138,148.77. Surplus, \$14,294.01.

General Balance Sheet, June 30, 1898.

Cost of Road and Equipment.....	\$10,624,927 17	Capital Stock.....	\$10,000,000 00
Securities Pt. Pleasant Bridge Co.....	2,000,000 00	Funded Debt Outstanding.....	2,469,000 00
Other Permanent Investments.....	8,000 00	Bills Payable and Loans.....	108,498 77
Materials and Fuel on Hand.....	15,951 06	Current Accounts.....	123,514 25
Sundries.....	76,828 73	Bond Interest Accrued, not yet Payable.	24,690 00
Current Accounts.....	38,796 67	Sundries.....	6,211 66
Cash on Hand and on Deposit.....	1,587 36	Profit and Loss.....	34,106 31
Total Assets.....	\$12,766,020 99	Total Liabilities.....	\$12,766,020 99

Funded debt consists of 1st mtge. 4 p. c. 100-yr. \$1,000 gold coupon bonds, with right to register principal, due April 1, 1900, interest April 1 and Oct. 1, at office of trustee, Central Trust Co. of New York.

Principal and interest of bonds guaranteed (by endorsement) by the T. & O. C. Ry. Co., which owns a controlling interest in the company. The bonds were issued at the rate of \$15,000 per mile on 163.97 miles of road, including the extension to C. & O. Junc., W. Va. For extensions and branches additional bonds may be issued at the rate of \$15,000 per mile. The bonds are a lien upon all of the property, rights, and franchises of the company, including the Point Pleasant Bridge, but not including the Raleigh County Coal Lands. The company owns \$1,000,000 of the \$10,000,000 stock issued.

Directors (elected June 7, 1898).—Stevenson Burke, Charles G. Hickox, Frank F. Hickox, Ralph W. Hickox, Price McKinney, Cleveland, O.; Nelson Robinson, New York, N. Y.; Charles H. Roberts, Oakes, Ulster Co., N. Y.; J. M. Ferris, John H. Doyle, Toledo, O.

STEVENSON BURKE, *President*.....Cleveland, O.

Ralph W. Hickox, *Vice-President*..... " "

Sec. & Treas.—L. D. Kelley.....Toledo, O. | *General Manager*—J. M. Ferris.....Toledo, O.
Auditor—John Landgraf, Jr.....Toledo, O.

PRINCIPAL OFFICE AND ADDRESS.....Toledo, O.