

RAILROAD ACQUIRED BY THE PENNSYLVANIA CO. SINCE DECEMBER 31, 1898.

CLEVELAND, AKRON AND COLUMBUS RAILWAY COMPANY (THE).

Main Line of Road. —Hudson, O., to Columbus, O.	148.85 m.
<i>Dresden Branch</i> : Killbuck to Trinway, O.	33.40 m.
<i>Coal Spurs</i>	12.68 m.—189.93 miles.
Trackage: { <i>Cleveland & Pittsburgh Ry.</i> : Hudson to Cleveland, O. ...	25.53 m.
	{ <i>Cin. & Musk. Valley Ry.</i> : Trinway to Zanesville, O. ...	16.60 m.— 42.13 "
Total length of lines operated, June 30, 1898.....	232.06 miles.
Sidings, 40.85 miles. Gauge, 4 ft. 9 in. Rail (steel, 198.32 m.), 56 and 67 lbs.	

History.—Organized Jan. 1, 1886, by the purchasers at foreclosure sale, June 9, 1882, of the Cleveland, Mt. Vernon and Delaware RR. (See MANUAL for 1885, page 538.) The Pennsylvania Co. acquired control of this company in May, 1899, and took possession of the property on June 1, 1899.

Trackage, Contracts, etc.—The Baltimore and Ohio RR. Co., as lessee of the Akron and Chicago Junction Ry., are joint owners of the double track between Akron Junc. and Warwick, 16.05 m., and use it in common, this company maintaining the track, stations, etc., and charging proportionately to the B. & O. based on usage. Through passenger trains from Columbus to Cleveland are delivered at Hudson to the Cleveland and Pittsburgh Division of the Pennsylvania Co. and hauled with their motive power and crews through to Cleveland, 25.53 m., in consideration of which service this company makes no charge for mileage of its passenger cars between Hudson and Cleveland. For terminal facilities at the Norfolk and Western freight depot in Columbus, O., this company pays a rental of \$717.73 per month, on a basis of 3 p. c. per annum on valuation of property, together with a proportion of expenses in accordance with usage. This company gains an entrance to the Union Passenger Depot at Columbus, O., by using the tracks of the Columbus and Newark Division, owned jointly by the B. & O. and P., C., C. & St. L. Cos., for a distance of 990 feet, for which a fixed rental of \$600 per annum is paid; and also participates in the expenses of the Union Passenger Depot at that point on the basis of the number of passenger trains run in and out. It also runs its trains over the tracks of the Cincinnati and Muskingum Valley RR. Co. between Trinway and Zanesville, O., 16.6 m., and has the privilege of the use of depot and terminals at Zanesville, paying therefor a rental of \$902.03 per month, being 2½ p. c. per annum on valuation of property, and a proportion of expenses of maintenance of track and depot based on usage.

This company allows the Norfolk and Western RR. Co. the use of right of way covering 2,500 feet in Columbus, O., for which it receives a rental of \$250 per annum. On this right of way the C. A. & C. Ry. Co. maintains a track of 1,800 feet, one-half the expense of which is paid by the Norfolk and Western.

Rolling Stock, June 30, 1898.—Locomotives, 37. Cars—passenger, 28; chair, 3; baggage, mail and express, 9; freight (box, 1,476; flat, 117; stock, 65; coal, 1,048; fruit, 8; refrigerator, 4), 2,718; service cars, 65—total cars, 2,823.

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

Earnings— Passenger.....	\$221,549 86	Expenses— Maint. of Way and Structures ...	\$99,275 75
Freight.....	504,521 50	Maintenance of Equipment	101,348 80
Mall and Express.....	41,985 06	Conducting Transportation	336,859 14
Miscellaneous.....	95,945 75	General Expenses.....	80,328 83
Total (\$4,457.07 per mile).....	\$864,002 17	Total (\$3,186.96 per mile).....	\$617,792 52

Net earnings (28.50 p. c.), \$246,209.65. Payments: Interest on funded debt, \$133,800; other interest, \$6,337.68; taxes, \$30,057.84; lease rentals, \$32,288.13; betterments, \$2,676.50—total, \$205,160.15. Surplus, \$41,049.50; surplus forward, \$163,127.21—total, \$204,176.71.

General Balance Sheet, June 30, 1898.

Cost of Road and Equipment.....	\$7,028,913 44	Capital Stock (\$100 shares).....	\$4,000,000 00
Akron Union Depot Capital Stock.....	50,000 00	Funded Debt Outstanding.....	2,530,000 00
First Consol. Mtge. Bonds (Coll. Account)	700,000 00	First Consol. Mtge. Bonds (see contra)...	700,000 00
Materials and Supplies.....	38,247 24	Bills Payable.....	345,639 20
Current Accounts.....	49,781 39	Wages and Accounts Payable.....	174,132 06
Traffic Balances.....	68,264 68	Interest Accrued.....	50,732 50
Cash on Hand.....	69,473 72	Profit and Loss.....	204,176 71
Total Assets.....	\$8,004,680 47	Total Liabilities.....	\$8,004,680 47

Funded debt consisted, June 30, 1898, of \$1,800,000 gen. mtge. 5 p. c. 40-yr. \$500 and \$1,000 coupon bonds, due March 1, 1927, interest March and Sept.; and \$730,000 equipment trust and 2d mtge. 6 p. c. 40-yr. \$1,000 gold coupon bonds, due Aug. 1, 1930, interest Feb. and Aug. The equipment trust and 2d mtge. bonds may be paid off at par Aug. 1, 1900, or at 105 and interest any time thereafter before maturity. They are a first lien on 1,288 freight cars, 3 locomotives, 2 parlor cars, and 4 coaches, and are a second lien on all other property of the company. Trustee: State Trust Co., New York, N. Y. Trustees of gen. mtge.: H. W. Smithers, London, Eng., surviving. Coupons payable at the office of Hamilton Trust Co., Brooklyn, N. Y.

Under date of Dec. 1, 1893, a mortgage was executed to the Union Trust Co. of New York, as trustee, to secure an issue of \$4,000,000 of consol. mtge. 5 p. c. 50-yr. gold bonds, due Dec. 1, 1943, interest payable June and Dec. These bonds were provided, as to \$1,470,000 of them, for terminal facilities and for betterments, and as to \$2,530,000 to discharge prior liens. As yet, none of the bonds have been sold, but \$700,000 of them are pledged as security for the floating debt of the company stated in the balance sheet. This floating debt was incurred through the payment of car trust notes.

Statement showing the condition of the equipment trust account, June 30, 1898:

Trusts.	1st Note Due.	Expires.	Description of Equipment.	Total Cost.	Total Paid.	To be Paid.
				\$	\$	\$
Burnham-Williams Co.	Mar. 3, 1894	Feb. 3, 1897	2 Fgt. Locos.	19,581 04	19,581 04	.....
No. 84; O. Adams, Agt.	Sept. 7, 1893	Aug. 7, 1900	1,000 Box Cars.	607,580 00	291,560 00	316,020 00
Ensign Mfg. Co.	Mar. 15, 1893	Feb. 15, 1899	100 Coal Cars.	42,154 84	42,154 84	.....
Burnham-Williams Co.	May 4, 1892	Apr. 4, 1897	5 Pass. Locos.	46,744 88	46,744 88	.....
Ensign Mfg. Co.	June 15, 1893	May 15, 1895	12 Coal Cars.	5,016 00	5,016 00	.....
Total.....				721,076 76	405,056 76	316,020 00

Statement of mileage, operations and capital account for eight fiscal years :

	1891 June 30.	1892 June 30.	1893 June 30.	1894 June 30.	1895 June 30.	1896 June 30.	1897 June 30.	1898 June 30.
Miles Railroad Operated....	194.40	194.40	194.40	206.10	206.10	233.35	232.06	232.06
Passenger Train Miles....	371,401	406,912	478,042	490,516	480,502	423,216	365,467	362,416
Freight Train Miles.....	333,864	426,228	467,819	340,516	314,453	343,584	285,382	327,356
Total Rev. Train Miles....	969,184	833,140	945,861	831,032	794,955	766,800	650,849	689,772
Passengers Carried.....	573,512	593,563	615,943	545,368	443,495	364,827	305,586	336,058
Passenger Mileage.....	11,951,850	13,421,164	14,398,384	15,272,457	12,896,544	13,274,119	12,642,861	14,836,860
Tons Freight Moved.....	980,813	1,125,774	1,238,086	977,505	882,107	891,616	658,325	924,053
Tons Freight Moved 1 Mile.	67,822,236	77,082,095	88,208,888	63,625,704	61,007,166	71,367,611	52,991,274	74,873,559
	\$	\$	\$	\$	\$	\$	\$	\$
Earnings—Passenger.....	273,913	298,184	318,497	301,594	287,745	244,511	203,190	221,550
Freight.....	555,717	612,189	643,965	479,443	451,448	490,228	379,620	504,521
Mail and Express.....	41,661	43,912	48,709	43,748	42,151	41,275	41,665	41,985
Miscellaneous.....	31,244	13,658	19,069	71,304	112,526	98,906	98,576	95,946
Total Earnings.....	902,536	967,943	1,030,240	896,090	893,870	874,920	718,051	864,002
Operating Expenses.....	663,155	705,151	755,830	647,596	582,214	602,358	545,042	617,792
Net Earnings.....	239,381	262,792	274,411	248,494	311,656	272,562	173,009	246,210
Payments : Interest.....	110,635	123,711	129,539	132,980	142,409	153,133	147,271	140,138
Rentals.....	50,852	39,583	38,655	35,071	27,194	28,257	31,925	32,288
Dividends.....	(1) 40,000	(1) 50,000	.....	.....	.....	.....	.....	.....
Miscellaneous.....	35,616	25,852	32,540	22,587	28,355	28,605	32,873	32,734
Balance, Surplus.....	2,277	23,646	73,677	51,856	113,698	62,567	def. 39,060	41,050
Gross Earnings per Mile....	4,642.67	4,979.13	5,299.59	4,609.51	4,611.14	4,513.38	3,704.16	4,457.07
Gross Expenses per Mile....	3,411.29	3,627.32	3,898.01	3,331.25	3,003.43	3,107.34	2,811.67	3,186.96
Net Earnings per Mile....	1,231.38	1,351.81	1,411.58	1,278.26	1,607.71	1,406.04	892.49	1,270.11
Expenses to Earnings.....	73.48 p. c.	72.85 p. c.	73.36 p. c.	72.26 p. c.	65.18 p. c.	68.85 p. c.	75.91 p. c.	71.50 p. c.
Av. Rate per Pass. per Mile.	2.29 c.	2.22 c.	2.22 c.	1.97 c.	2.23 c.	1.84 c.	1.61 c.	1.49 c.
Av. Rate per Ton per Mile..	0.819 c.	0.794 c.	0.730 c.	0.754 c.	0.740 c.	0.687 c.	0.716 c.	0.674 c.
Miles Railroad Owned.....	177.80	177.80	177.80	180.50	189.50	191.22	189.98	189.93
Miles of Track Owned.....	221.50	223.76	230.18	231.78	233.14	231.87	230.77	230.78
Miles Steel Rail Owned....	183.94	186.44	207.28	195.83	198.31	198.31	198.31	198.31
Locomotives.....	37	40	40	42	41	37	37	37
Passenger and Baggage Cars	41	40	47	47	47	45	44	41
Freight and Other Cars....	1,808	1,777	2,916	2,901	2,899	2,811	2,802	2,782
	\$	\$	\$	\$	\$	\$	\$	\$
Capital Stock.....	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000
Funded Debt.....	2,330,000	2,355,000	2,530,000	2,530,000	2,530,000	2,530,000	2,530,000	2,530,000
Bills and Accounts.....	249,490	176,314	178,076	165,049	217,819	351,477	472,449	465,638
Other Liabilities.....	45,534	150,431	781,664	611,767	53,858	79,193	101,508	104,866
Profit and Loss.....	67,897	73,646	78,409	217,508	276,159	214,965	163,127	204,177
Total Liabilities.....	6,692,921	6,755,391	7,563,149	7,524,324	7,077,836	7,175,636	7,267,064	7,304,681
Road and Equipment.....	6,382,791	6,345,142	7,252,142	7,314,616	6,877,879	6,978,103	7,021,979	7,028,913
Other Investments.....	1,513	68,069	50,000	50,000	50,000	50,000	50,000	50,000
Materials.....	98,280	100,120	60,141	36,104	31,581	30,622	33,340	33,248
Bills, Accounts and Assets.	177,318	145,061	80,831	117,430	97,388	77,128	79,608	118,046
Cash.....	33,019	96,999	111,035	6,174	20,988	39,783	79,117	69,474
Total Assets.....	6,692,921	6,755,391	7,563,149	7,524,324	7,077,836	7,175,636	7,267,064	7,304,681

Directors (elected June 1, 1899).—James McCrea, J. T. Brooks, Joseph Wood, E. B. Taylor, Pittsburgh, Pa.; D. S. Gray, Columbus, O.; Andrew Squire, Charles T. Brooks, Cleveland, O.

JAMES MCCREA, *President*Pittsburgh, Pa.

Joseph Wood, *Vice-President* " " "

Secretary—S. B. Liggett Pittsburgh, Pa. | *Treasurer*—J. J. SullivanCleveland, O.

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