

COLUMBUS, DELAWARE & MARION ELECTRIC RAILROAD COMPANY

First Mortgage 5 per cent.

Twenty-year Gold Bonds.

Dated May 1st, 1901.

Interest May and November 1st. Due May 1st, 1921

COUPON BONDS, WITH PRIVILEGE OF REGISTRATION

Denominations \$1,000 each.

Principal and Interest payable in Gold Coin of the United States, of present standard of weight and fineness, at National Bank of Commerce, New York, or Western Reserve Trust Company, Cleveland, Ohio.

Authorized Issue \$1,000,000.

WESTERN RESERVE TRUST COMPANY, OF CLEVELAND, OHIO, TRUSTEE

The entire issue has been underwritten and the road will be completed and operated to Delaware by July 4th, and to Marion by October 15, 1902. We own and offer \$250,000 of these bonds, which we recommend for investment. Price upon application.

E. M. Campbell & Company,
BANKERS

McOuat Building.

Indianapolis.

ROUTE

The Columbus, Delaware and Marion Electric Railroad Company is now constructing a standard gauge Electric Railway from Columbus to Delaware and Marion, Ohio, a distance of forty-five miles upon its own private Right of Way.

EQUIPMENT

The road is being constructed in most careful manner, after the most approved modern methods and plans of construction, with grades reduced to minimum, curves eliminated, best oak ties, seventy pound rail and broken stone and gravel ballast. Its power house, a splendid structure, built entirely of stone, taken from quarries upon the Right of Way. Its culverts of stone and bridging of steel. No higher class or more permanent character of construction can be found in the country. Its power house equipment is ample to supply all the requirements and power sufficient to run 130 miles of road. Its car equipment of the latest and most approved type, consisting of trains composed of two cars vestibuled, front car divided into baggage and smoking compartments and the rear car a ladies coach. The motor car being equipped with 350 horse-power motive machinery, all furnishing the latest and most approved type of comfortable travel.

TERRITORY

The territory through which this road runs is ideal for interurban railway construction, both as to population, beauty of scenery, fertility and productiveness of soil. The number of people immediately adjacent and tributary to this line already exceeds 180,000.

COLUMBUS

The capital of the State of Ohio is destined by its location and its enormous yearly output of manufactured products to rival in size, at no distant date, any city in Ohio or the Middle West. Its present population is 150,000.

DELAWARE

The seat of learning, the County Seat of a most prosperous, agricultural community, in scenic location unexcelled, is one of the most beautiful towns in Ohio, and is rapidly advancing in size and wealth. Its population is 10,000, and it has in addition thereto, a body of 2,000 students spending nine months of each year pursuing their collegiate work within its precincts.

MARION

During the last ten years Marion has doubled its population and on account of its extensive manufacturing interests and of the magnificent farming country, which constitutes its environment, it will within the next twenty years become a city of from 30,000 to 50,000 people. Its present population is 15,000. The other towns and villages through which the road passes are thriving places, several of them banking towns, and they are rapidly growing in material, wealth and prosperity. They are as follows: State Fair Grounds, North Broadway, Clintonville, Worthington, Flint, Louis Center, Stratford. And north of Delaware: Troyton, Norton, Waldo and Lynn, with side lines to Magnetic Springs and Cardington.

DELAWARE CITY LINE

The property has been purchased by the Columbus, Delaware and Marion Electric Railroad Company, and consists of seven miles of track in the city of Delaware, covering all the principal streets and controlling the entrances to the city from every direction. The line is well built and equipped with cars for present needs, and is earning at present \$50.00 per day. This property is covered by the general mortgage of the Columbus, Delaware and Marion Electric Railroad Company.

Estimated Earnings First Year:

Yearly income from passengers carried, four cars, making thirty-six single trips daily, - - - - -	\$131,400.00
Yearly income from freight, - - - - -	10,950.00
Yearly income from carrying mail, - - - - -	
Yearly income from City Line of Delaware, - - - - -	18,250.00
Total, - - - - -	\$160,600.00
Less operating expenses, 55 per cent., - - - - -	88,330.00
Net earnings, - - - - -	72,270.00
Deduct fixed interest charges on \$1,000,000 bonds, - - - - -	50,000.00
	\$ 22,270.00

Leaving more than two per cent. on the stock.

A careful comparison of the above estimate of earnings with the known receipts and operating expenses of properties of similar character already in operation, discloses the fact that the above estimate is clear within the lines of extreme conservatism. The Union Traction Company, of Indiana, which occupies a similar position in a similar field, with very much the same conditions, earned \$750,000 gross during the last calendar year, and is expected to earn over \$800,000 gross during the current fiscal year with the operating expenses, which have varied between 51 and 57 per cent. The Columbus, Delaware and Marion, upon the same basis, earning as much per capita for the population as the Union Traction Company, of Indiana, will earn more than twice the amount indicated in the above estimates. The same conditions prevail in the territory tributary to this road, which prevail in the territory tributary to the Union Traction Company, of Indiana, and Dayton, Springfield and Urbana, and the Columbus, London and Springfield, of Ohio. And the well established business of the two first named justifies the expectation that the Columbus, Delaware and Marion, will, as a property fully developed, pay all operating expenses and fixed charges, including the interest upon the bonds and dividends equal to or exceeding five per cent. upon the stock.

BONDS

The Bonds of this Company are dated May 1, 1901, interest and principal payable in gold and run for a period of twenty years. They are secured by first mortgage on all franchises, public and private, rights of way and the power house and other equipment of the entire line, together with all other property purchased of whatsoever kind. The Bonds are thoroughly well secured and offer a first-class permanent investment. Similar Bonds of the roads above named are selling rapidly in both Local and New England markets and in Philadelphia, at par to \$106.50, the latter price having been paid for Dayton, Springfield and Urbana bonds by a bank in the city of Dayton.

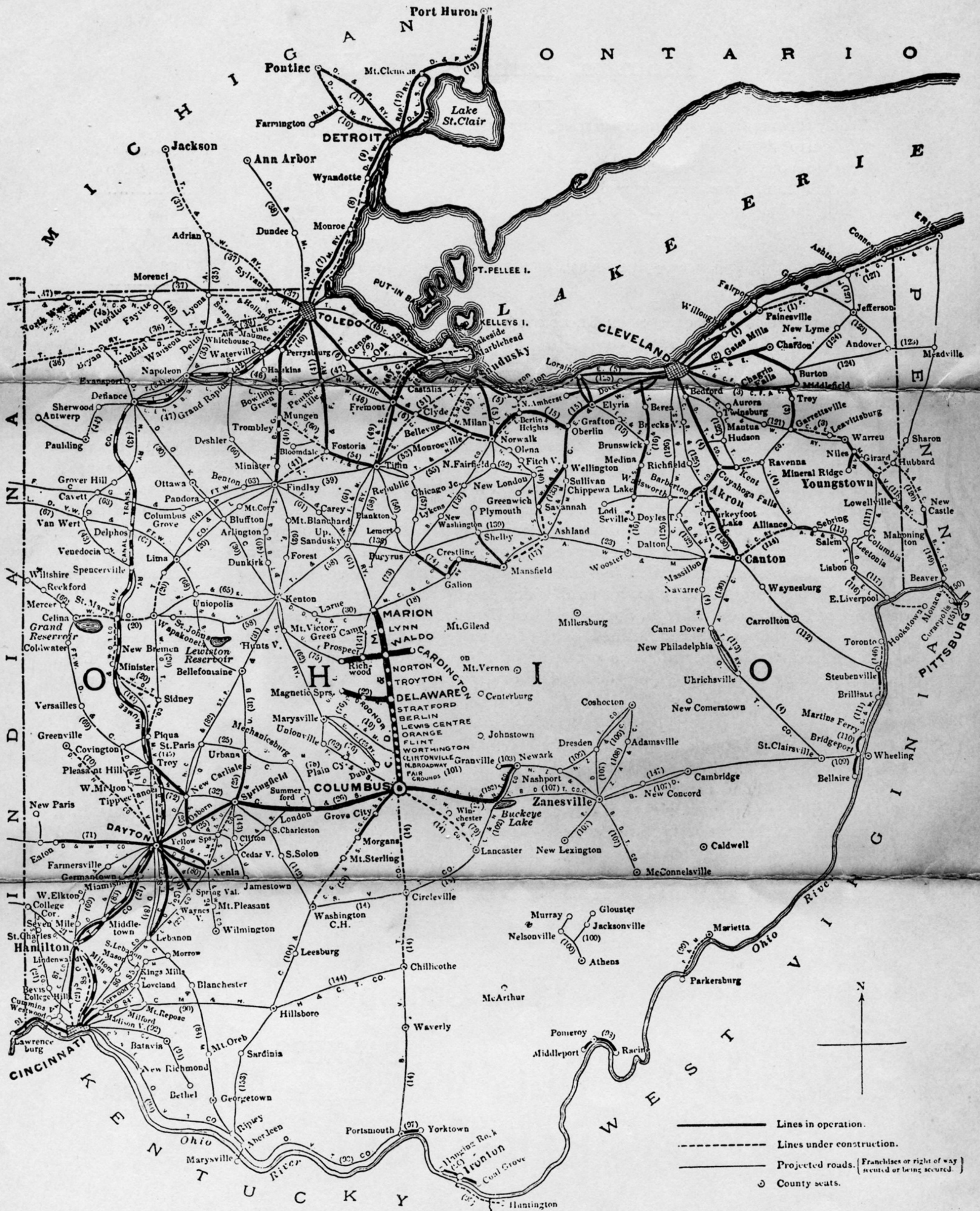
Write for further particulars and for price upon these bonds, not overlooking the map upon the back of this circular.

E. M. Campbell & Company,

BANKERS

McOuat Building

INDIANAPOLIS.



MAP SHOWING THE ELECTRIC RAILWAYS OF OHIO