

Chesapeake & Ohio Railway Company

Equipment 6% Gold Notes

Series 13 and Series 13 A

Dated January 15, 1920; due \$431,000 Series 13, \$74,200 Series 13 A each, January 15, 1923 to 1935

	Series 13	Series 13 A	Total
Authorized and issued	\$9,697,500	\$1,669,500	\$11,367,000
Matured and retired	1,293,000	222,600	1,515,600
Held by Director General of Railroads and to be stamped as subordinate to remaining Notes	2,801,500	482,300	3,283,800
Unstamped balance now offered	\$5,603,000	\$964,600	\$6,567,600

Interest payable January 15 and July 15. Principal and interest payable in New York City. Coupon notes in denominations of \$1,000 registerable as to principal only. Redeemable as whole, but not in part on any interest date on 60 days' notice at 103% and accrued interest.

Guaranty Trust Company of New York, Trustees.

These Notes are issued under Equipment Trust Agreements between the Director General of Railroads, Chesapeake & Ohio Railway Company and the Trustee. Through supplemental agreements, 33 1-3% of the Notes of each maturity, held by the Director General, are to be stamped as subordinate in lien to the Notes now offered. Upon this subordination the Unstamped Notes are to be outstanding to the extent of but 58% of the original cost of the equipment on which they are secured.

The two series of unstamped Notes are secured, respectively, by a prior lien on the following standard railroad equipment:

	Series 13		Series 13 A
20 Light Mallet Locomotives	1000 50-ton Single Sheathed Box Cars		
5 Heavy Mountain Locomotives	2000 55-ton Hopper Bottom Steel Coal Cars		
15 Light Mallet Locomotives	10 Light Switching Locomotives		

PRICES

Maturity	Price	Approx. Yield	Maturity	Price	Approx. Yield
January 15, 1923	100.47	5.50%	January 15, 1930	101.59	5.75%
" 15, 1924	100.75	5.60	" 15, 1931	101.74	5.75
" 15, 1925	100.95	5.65	" 15, 1932	101.88	5.75
" 15, 1926	101.06	5.70	" 15, 1933	102.02	5.75
" 15, 1927	101.07	5.75	" 15, 1934	102.15	5.75
" 15, 1928	101.25	5.75	" 15, 1935	102.27	5.75
" 15, 1929	101.42	5.75			

Accrued interest to be added in each case

These Notes are offered for sale when, as and if received by us and when prior lien has been established as planned. It is expected that Trust Receipts, exchangeable for definitive Notes when received by us, will be delivered upon payment on or about February 10, 1922.

Guaranty Company of New York

The Union Trust Company of Pittsburgh

Potter & Company

We do not guarantee the statements and figures contained herein, but they are taken from sources which we believe reliable.

The Pennsylvania Railroad

Equipment Trust 6% Gold Certificates
Issued under the Philadelphia Plan
Due January 15, 1924

We own and offer the above Equipment Trust Certificates, subject to prior sale or change in price, at

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Armstrong	100	98	99
Atlantic Coast	100	98	99
Chicago & North	100	98	99
Cleveland	100	98	99
Illinois	100	98	99
Indiana	100	98	99
International	100	98	99
Long Island	100	98	99
Metropolitan	100	98	99
Norfolk	100	98	99
Ohio	100	98	99
Pennsylvania	100	98	99
Rockefeller	100	98	99
Standard Oil	100	98	99
Texas	100	98	99
Union Pacific	100	98	99
Western	100	98	99
Yonkers	100	98	99

REORGANIZATION

The Cleveland, Southwestern and Columbus Railway Company

To the Holders of Bonds and Stocks as follows:

- The Cleveland and Elyria Electric Railroad Company 6% bonds, extended to February 1, 1923.
- The Elyria and Oberlin Electric Railway Company 6% bonds, extended to August 1, 1922.
- The Cleveland, Berea, Elyria and Oberlin Railway Company 5% bonds, extended to February 1, 1923.
- The Cleveland, Elyria and Western Railway Company 5% bonds, matured August 1, 1920, extended at 7% to February 1, 1923.
- The Elyria, Grafton and Southern Railway Company 5% bonds, matured January 1, 1922.
- The Cleveland and Southwestern Traction Company 5% bonds, maturing February 1, 1923.
- The Ohio Central Traction Company 5% bonds, matured June 1, 1919, extended at 7% to February 1, 1923.
- The Ohio Central Traction Company 5% bonds, maturing March 1, 1923.
- The Norwalk Gas and Electric Company 6% bonds, extended to February 1, 1923.
- The Cleveland, Southwestern and Columbus Railway Company 5% bonds, maturing April 1, 1927.
- The preferred and common stock of The Cleveland, Southwestern and Columbus Railway Company.

On January 20, 1922, the Judge of the United States District Court, Northern District of Ohio, Eastern Division, in a suit brought by a creditor against The Cleveland, Southwestern and Columbus Railway Company, appointed F. H. Wilson Receiver of the property of the Railway Company.

The undersigned have been requested by the holders of more than a majority in amount of the \$3,628,000 par amount of the Railway Company's first consolidated mortgage gold bonds, maturing April 1, 1927, to undertake, as Reorganization Managers, the formation and accomplishment of a plan of reorganization which will give due and proper regard to the established liens against the consolidated property of the Railway Company, and also to the interest of the stockholders, and have consented to act as such Reorganization Managers.

The holders of the consolidated bonds of the Railway Company in the Spring of 1921, realizing the unfavorable financial condition of the Railway Company, became interested in its management, and the Railway Company, upon recommendation of such bondholders, secured the services of F. H. Wilson, an experienced and highly trained railroad man, under whose direction as President important economies and betterments were made during the balance of 1921 in the operation of the Company's property. The extreme loss in gross operating revenues, due to the unfavorable economic and industrial conditions, so decreased the net revenues that the Company has been unable to provide funds for the payment of bond interest maturing January 1 and February 1, 1922, and taxes, and the receivership was necessary in order to preserve the integrity of the railroad as an operating unit. Although needed as a strict measure of preservation of the property of the railroad, it is believed that the receivership will offer an opportunity for a reorganization advantageous to all security holders.

Based on careful studies which have been made for some time of the railroad properties, its earnings and future opportunities, a plan of reorganization is now in course of preparation which it is hoped can be submitted to the security holders within the next thirty days. Upon submission of such plan, all security holders will be given the opportunity of depositing their securities with trust company depositories in Cleveland and in several other financial centers. No deposits of securities will be asked except upon final formation of the plan.

The terms under which the undersigned have undertaken the reorganization stipulate that no reorganization cash charge or expense of any kind is to be charged against any depositing bondholder of an issue made prior to The Cleveland, Southwestern and Columbus Railway Company consolidated bonds.

Upon formation of the reorganization plan due notice thereof will be given by mail to all known bondholders and by publication.

Hayden, Miller and Company

Reorganization Managers
Cleveland, Ohio, January 23rd, 1922.

Representative
Public Utility Companies
for which bond or note issues have been underwritten by
Halsey, Stuart & Co.
either alone or jointly with associates

- American Light & Traction Company
- American Public Service Company
- Arkansas Water Company
- Ashland Light, Power & Street Railway Company
- Birmingham Light, Heat & Power Company
- Central Illinois Public Service Company
- Central Power Company
- Chicago, North Shore & Milwaukee Railroad
- Commonwealth Edison Company
- Detroit City Gas Company
- E. St. Louis & Interurban Company
- Empire District Electric Company
- Fort Dodge, Des Moines & Southern Railroad
- Houston Lighting & Power Company
- Illinois Northern Utilities Company
- Ironwood & Bessemer Railway & Light Company
- Kansas City Power & Light Company
- Kentucky Utilities Company
- Laclede Gas Light Company
- Metropolitan Edison Company
- Middle States Water Works Company
- Middle West Utilities Company
- Mobile Gas Company
- New Jersey Power & Light Company
- Northwestern Elevated Railroad
- Pacific Gas & Electric Company
- Southwestern Bell Telephone Company
- Portland Railway, Light & Power Company
- Public Service Company of Northern Illinois
- San Antonio Public Service Company
- San Joaquin Light & Power Corporation
- Seattle Light Company
- St. Louis Public Service Company
- South Side Elevated Railroad Company
- Southwestern Bell Telephone Company
- St. Paul Gas Light Company
- The Ohio Public Service Company
- The Springfield Railway Company
- The T. C. Railway & Light Company
- United Light & Railways Company
- Western Hydro-Electric Corporation
- Western United Gas & Electric Company
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- Wisconsin Public Service Company
- Wisconsin Railway, Light & Power Company
- Wisconsin River Power Company

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