IN THE CIRCUIT COURT FOR WASHINGTON COUNTY.

| | |
|---|---|
| George S. Brown et al., Trustees, v. The Chesapeake and Ohio Canal Company et al. | Nos. 4191 and 4198. Consolidated Causes. |

REPORT OF JOSEPH BRYAN AND HUGH L. BOND, JR., SURVIVING TRUSTEES.

To the Honorable, the Judges of the Circuit Court for Washington County:

In accordance with decree of this court entered on the twenty-seventh day of December, 1905, the undersigned, Surviving Trustees, respectfully report to the Court their receipts and disbursements for the year ended December thirty-first, 1906, as such Surviving Trustees, and file herewith and make part hereof the following statements and accounts:

1. Statement of receipts and disbursements for the year ended December 31, 1906.

2. Statement of profit and loss account, December 31, 1906.

3. Balance sheet, December 31, 1905.

4. Balance sheet, December 31, 1906.

5. Statement of annual settlements, from December 31, 1896, to December 31, 1906, under agreements with the Chesapeake and Ohio Transportation Company of Washington County.

Respectfully submitted.

Jos Bryan

Hugh L. Bond Jr.

Surviving Trustees.

State of Maryland,

Baltimore City, to wit:

I hereby certify that on this 6th day of May, 1907, before me, the subscriber, a notary public of the State of Maryland in and for said city, personally appeared Hugh L. Bond, Jr., and made oath in due form of law that he is one of the Surviving Trustees named in the foregoing report, that he knows the contents thereof, and that the matters and facts therein stated are true.

Witness my hand and notarial seal the day and year aforesaid.

Geo. W. Haulenbeek,
Notary Public

## TRUSTEES - CHESAPEAKE & OHIO CANAL COMPANY

### RECEIPTS AND DISBURSEMENTS FOR YEAR ENDED DECEMBER 31, 1906

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| RECEIPTS | | DISBURSEMENTS | |
|---|---|---|---|
| Balance, Jan. 1, 1906 | $321,372.25 | Loss from operation | $ 39,080.23 |
| Guaranteed Revenue | 39,080.23 | Special Disbursements, account Court Costs & Trustees' Commissions | 45,424.85 |
| | | Bonds of 1878 Redeemed & Paid | 240,000.00 |
| | | Interest on Bonds of 1878 | 29,474.43 |
| Total Receipts | $360,452.48 | Total Disbursements | $353,979.51 |
| | | Balance on hand | 6,472.97 |
| | $360,452.48 | | $360,452.48 |
| Dec.31,1906 To Balance | $ 6,472.97 | | |

TRUSTEES - CHESAPEAKE & OHIO CANAL COMPANY

STATEMENT OF PROFIT & LOSS ACCOUNT, DECEMBER 31, 1906

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| | | | |
|---|---|---|---|
| Balance at credit, December 31, 1905 | | | $321,372.25 |
| **Earnings:-** | | | |
| From operation, year ended Dec. 31, 1906 | | | |
| Tolls | $102,763.41 | | |
| Less Drawbacks | 42,923.40 | | |
| | $ 59,840.01 | | |
| Rents - Water | 9,966.67 | | |
| Rents - Houses & Lands | 3,944.63 | | |
| Interest on deposits | 1,104.55 | | |
| Total Earnings | | $ 74,855.86 | |
| **Expenses:-** | | | |
| For year ended Dec. 31, 1906 | | | |
| Operating Expenses | | 113,936.09 | |
| Loss from operation for year | | $ 39,080.23 | |
| **Earnings :-** | | | |
| From Guaranteed Revenue | | 39,080.23 | |
| **Deductions:-** | | | |
| Special Disbursements, account Court Costs & Trustees' Commissions | | $ 45,424.85 | |
| Bonds of 1878 redeemed and paid | | 240,000.00 | |
| Interest on Bonds of 1878 | | 29,474.43 | |
| | | | 314,899.28 |
| Surplus, December 31, 1906 | | | $ 6,472.97 |

Representing Current Assets over Current Liabilities, as shown by

Balance Sheet, December 31, 1906

TRUSTEES - CHESAPEAKE & OHIO CANAL COMPANY

BALANCE SHEET, DECEMBER 31, 1905.

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| | | | | |
|---|---|---|---|---|
| **ASSETS:** | | | | |
| Bonds of 1878 Acquired | | | $499,000.00 | |
| Farmers & Merchants National Bank, Balto. | | | 2,117.93 | |
| **Current Assets:-** | | | | |
| Cash | | $ 28,506.11 | | |
| C.& O. Transportation Co. | | 323,943.28 | | |
| Individuals & Companies: | | | | |
| Good | $ 8,873.89 | | | |
| Bad | 1,100.00 | 9,973.89 | 362,423.28 | |
| Total Assets: - | | | | $863,541.21 |
| **LIABILITIES:** | | | | |
| **Baltimore & Ohio R.R.Co.:-** | | | | |
| A/c Principal of Bonds of 1878 | | $500,000.00 | | |
| " Outstanding Coupons - Bonds of 1878 | | 985.00 | | |
| " Int. on " " - " " " | | 132.93 | 501,117.93 | |
| **Current Liabilities:-** | | | | |
| Accounts Payable | | 8,025.46 | | |
| Accrued Interest on Bonds of 1878 | | 33,025.57 | 41,051.03 | |
| Total Liabilities- | | | $542,168.96 | |
| Profit & Loss | | | 321,372.25 | |
| Total | | | | $863,541.21 |

TRUSTEES - CHESAPEAKE & OHIO CANAL COMPANY

BALANCE SHEET - DECEMBER 31, 1906.

| | | | |
|---|---|---|---|
| **ASSETS:** | | | |
| Bonds of 1878 Acquired | | $259,000.00 | |
| Farmers & Merchants National Bank, Balto. | | 2,117.93 | |
| **Current Assets:-** | | | |
| C.& O. Transportation Co. | $8,946.06 | | |
| Individuals & Companies | 4,396.40 | 13,342.46 | |
| TOTAL ASSETS | | | $274,460.39 |
| **LIABILITIES:** | | | |
| **Baltimore & Ohio R.R.Co.:** | | | |
| A/c Principal of Bonds of 1878 | $260,000.00 | | |
| " Outstanding Coupons - Bonds of 1878 | 985.00 | | |
| " Int. on " " - " " " | 132.93 | 261,117.93 | |
| **Current Liabilities:** | | | |
| Accounts payable | | 6,869.49 | |
| TOTAL LIABILITIES | | $267,987.42 | |
| Profit & Loss | | 6,472.97 | |
| TOTAL | | | $274,460.39 |

CHESAPEAKE & OHIO TRANSPORTATION CO.

SETTLEMENT UNDER AGREEMENT JANUARY 12, 1894

December 31, 1896

| | | | | | |
|---|---|---|---|---|---|
| Gross Earnings | 121,444.93 | | Certificates of Indebtedness ($15,000.00 & $75,005.14) | | 90,005.14 |
| Expenses | 117,423.47 | | Interest on Certificates. | | |
| Net Earnings | | 4,021.46 | Interest on $15,000.00 from January 22, 1891 to January 1, 1897 @ 6% | 5,347.50 | |
| Guaranteed Revenue | | 95,978.54 | Interest on Certificates, 1 to 4 inclusive. $1,000. each $4,000.00 from July 1, 1894 to January 1, 1897 @ 6% | 600.00 | 5,947.50 |
| | | | Earnings | | 4,021.46 |
| | | | Cash Payment | | 25.90 |
| Total | | $100,000.00 | Total | | $100,000.00 |

December 31, 1897.

| | | | | | |
|---|---|---|---|---|---|
| Gross Earnings | 81,565.43 | | Certificates of Indebtedness, #1 to 56 inclusive, $1,000.00 each | | 56,000.00 |
| Expenses | 124,703.54 | | | | |
| Deficit | | 43,138.11 | Interest on Certificates of Indebtedness, #1 to 29 inclusive, $1,000. each, $29,000. from January 1, 1897 to December 31, 1897 @6% | 1,740.00 | |
| Guaranteed REvenue | | 100,000.00 | Certif. #30 to 435 inclusive $1,000. each $406,000. from July 1, 1894 to December 31, 1897 at 6% | 85,260.00 | 87,000.00 |
| | | | Cash Payment | | 138.11 |
| Total | | $143,138.11 | Total | | $143,138.11 |

December 31, 1898

| | | | | | |
|---|---|---|---|---|---|
| Gross Earnings | 71,563.43 | | Certificates of Indebtedness #57 to 135 inclusive $1,000. each | | 79,000.00 |
| Expenses | 87,599.89 | | | | |
| Deficit | | 16,036.46 | Interest on Certificates of Indebtedness #57 to 435 inclusive $1,000. each - $379,000. from January 1, 1898 to December 31, 1898 @ 6% | | 22,740.00 |
| Guaranteed Revenue | | 100,000.00 | Cash Payment | | 14,296.46 |
| Total | | $116,036.46 | Total | | $116,036.46 |

December 31, 1899

| | | | | | |
|---|---|---|---|---|---|
| Gross Earnings | 63,619.39 | | Certificates of Indebtedness #136 to 227 inclusive $1,000.00 each | | 92,000.00 |
| Expenses | 94,235.84 | | | | |
| Deficit | | 30,616.45 | Interest on Certificates of Indebtedness, #136 to 435 inclusive $1,000. each - $300,000. from January 1, 1899 to December 31, 1899 @ 6% | | 18,000.00 |
| Guaranteed Revenue | | 100,000.00 | Cash Payments | | 20,616.45 |
| Total | | $130,616.45 | Total | | $130,616.45 |

Carried Forward

SETTLEMENT UNDER AGREEMENT JANUARY 12, 1894

December 31, 1900

| | | | | |
|---|---|---|---|---|
| Gross Earnings | 86,728.08 | | Certificates of Indebtedness #228 to 314 Inclusive $1,000.00 each | 87,000.00 |
| Expenses | 98,303.41 | | | |
| Deficit | | 11,575.33 | Interest on Certificates of Indebtedness #228 to 435 inclusive $1,000. each - $208,000. | |
| Guaranteed Revenue | | 100,000.00 | from January 1, 1900 to December 31, 1900 @6% | 12,480.00 |
| | | | Cash Payments | 12,095.33 |
| Total | | $111,575.33 | Total | $111,575.33 |

December 31, 1901

| | | | | |
|---|---|---|---|---|
| Gross Earnings | 97,973.60 | | Certificates of Indebtedness #315 to 406 inclusive | |
| Expenses | 97,680.92 | | $1,000.00 each | 92,000.00 |
| Net Earnings | | 292.68 | Interest on Certificates of Indebtedness #315 to 435 inclusive $1,000.00 each - $121,000.00 from January 1, 1901 to December 31, 1901 @ 6% | 7,260.00 |
| Guaranteed Revenue | | 99,707.32 | Earnings | 292.68 |
| | | | Cash Payments | 447.32 |
| Total | | $100,000.00 | Total | $100,000.00 |

December 31, 1902

| | | | | |
|---|---|---|---|---|
| Gross Earnings | 83,977.69 | | Certificates of Indebtedness #407 to 435 inclusive | |
| Expenses | 120,544.14 | | $1,000.00 each | 29,000.00 |
| Deficit | 36,566.45 | | Interest on Certificates of Indebtednss #407 to 435 inclusive - $29,000. from January 1, 1902 | |
| Less - Extraordinary Flood Expenses | 31,524.40 | 5,042.05 | to December 31, 1902 at 6% | 1,740.00 |
| Guaranteed Revenue | | 100,000.00 | Cash Payments | 74,302.05 |
| Total | | $105,042.05 | Total | $105,042.05 |

December 31, 1903

| | | | | |
|---|---|---|---|---|
| Gross Earnings | 97,110.19 | | | |
| Expenses | 124,041.23 | | | |
| Deficit | | 26,931.04 | | |
| Guaranteed Revenue | | 100,000.00 | Balance Due | 126,931.04 |
| Total | | $126,931.04 | Total | $126,931.04 |

December 31, 1904

| | | | | |
|---|---|---|---|---|
| Gross Earnings | 93,618.89 | | Cash Payments | 25,500.00 |
| Expenses | 117,181.89 | | | |
| Deficit | | 23,563.00 | | |
| Guaranteed Revenue | | 100,000.00 | | |
| | | $123,563.00 | | |
| Interest due on Cash Balance, Year 1904 | | 4,373.44 | Balance Due | 102,436.44 |
| Total | | $127,936.44 | Total | $127,936.44 |

December 31, 1905

| | | | | |
|---|---|---|---|---|
| Gross Earnings | 87,435.95 | | Cash Payments | 30,500.00 |
| Expenses | 104,208.92 | | | |
| Deficit | | 16,732.97 | | |
| Guaranteed Revenue | | 100,000.00 | | |
| | | 116,732.97 | | |
| Interest due on Cash Balances, year 1905 | | 8,302.83 | Balance | 94,575.80 |
| Total | | $125,035.80 | Total | $125,075.80 |

SETTLEMENT UNDER AGREEMENT JANUARY 1906.

December 31, 1906.

| | | | | |
|---|---|---|---|---|
| Gross Earnings | 74,855.86 | | Bonds of 1878 redeemed | 240,000.00 |
| Expenses | 113,936.09 | | Interest on $500,000. Bonds of 1878, from December 26, 1903 to January 26, 1906, 2 Years, 1 Month - 6% | 62,500.00 |
| Deficit Guaranteed | | 39,080.23 | | |
| Cash | | 28,847.40 | Cash Payments | 80,424.85 |
| Balance | | 314,997.22 | | |
| Total | | $382,924.85 | Total | $382,924.85 |

SETTLEMENTS UNDER AGREEMENTS JANUARY 12, 1894 AND JANUARY 1, 1906.

| | | | SUMMARY | |
|---|---|---|---|---|
| Guaranteed Revenue | | | Certificates of Indebtedness | 525,005.14 |
| Contract, January 12, 1894 | 1169,361.27 | | Interest on Certificates of Indebtedness | 155,167.50 |
| Contract effective January | | | Bonds of 1878 redeemed | 240,000.00 |
| 1, 1906 | 39,080.23 | | Interest on Bonds of 1878 | 62,500.00 |
| | | | Cash Payments | 258,346.47 |
| | | 1208,441.50 | | |
| Cash Collections | | 28,847.40 | Balance | 8,946.06 |
| Interest on Cash Balances, Years ending December 31, 1904 and 1905 | | 12,676.27 | | |
| Total | | $1249,965.17 | Total | $1249,965.17 |

Balance December 31, 1906 $8,946.06

No. 4191 + 4198 Eq

Report of Trustees

Filed May 13th 1907