

WINCHESTER AND POTOMAC RAILROAD

(Controlled by The Baltimore & Ohio R.R. Co.)

History: Incorporated under the laws of Virginia, April 8, 1831. Road opened in 1836. Operated under agreement by The Baltimore & Ohio R.R. Line extends from Harpers Ferry, W. Va., to Winchester, Va., 31.50 miles; industrial tracks, 5.25 miles; sidings, etc., 3.78 miles; total, 40.53 miles. Standard gauge.

Management: OFFICERS: Daniel Willard, Pres.; H. R. Preston, G. M. Shriver, C. W. Galloway, Archibald Fries, Vice-Pres.; E. M. Devereux, Treas.; C. W. Woolford, Sec.; G. F. May, Asst. Sec.; J. J. Ekin, Compt.; W. D. Owens, Aud., Baltimore, Md. DIRECTORS: T. J. Cooper, J. T. Watts, Shirley Carter, W. A. Baker, R. Gray Williams, Winchester, Va.; F. L. Glazie, C. W. Woolford, Baltimore, Md. ANNUAL MEETING: First Friday in Sept. OFFICE: Winchester, Va.

Capital Stock: 1. **Winchester and Potomac R.R. stocks:** Authorized, \$180,000; outstanding, \$180,000; par \$25. The Baltimore & Ohio R.R. Co. owns \$176,725 of the capital stock.

WINCHESTER AND STRASBURG RAILROAD

(Controlled by The Baltimore & Ohio R.R. Co.)

History: Incorporated under the laws of Virginia, April 23, 1867 and road opened for operation in 1870. Operated under agreement by The Baltimore & Ohio R.R. Co. Line extends from Winchester, Va., to Strasburg Junction, Va., 18.92 miles; industrial tracks, 2.29 miles; sidings, 2.68 miles; trackage, 1.65 miles; total, 25.54 miles.

Management: OFFICERS: Daniel Willard, Pres.; H. R. Preston, G. M. Shriver, C. W. Galloway, Archibald Fries, Vice-Pres.; C. W. Woolford, Sec.; G. F. May, Asst. Sec.; E. M. Devereux, Treas.; W. D. Owens, Aud., Baltimore, Md. DIRECTORS: J. S. Murray, H. R. Preston, G. M. Shriver, C. W. Woolford, Baltimore, Md.; J. B. Russell, Winchester, Va. ANNUAL MEETING: First Wednesday in July. OFFICE: Baltimore, Md.

Capital Stock: 1. **Winchester and Strasburg R.R. stock:** Authorized, \$600,000; outstanding, \$600,000; par \$100. The Baltimore & Ohio R.R. Co. owns \$599,900 of this stock.

THE DELAWARE, LACKAWANNA & WESTERN RAILROAD COMPANY

History: The Delaware, Lackawanna & Western Railroad Company was incorporated by special act of the Legislature of Pennsylvania, approved April 7, 1832, as the Ligetts Gap Railroad. The road was actually chartered March 18, 1849, and by special act the name was changed on April 14, 1851, to that of the Lackawanna & Western Railroad Company. On April 30, 1853, the Lackawanna & Western was consolidated with the Delaware & Cobscook Gap Railroad (chartered December 4, 1850), and the consolidated roads took the name of the Delaware, Lackawanna & Western Railroad Company. The company's line from Scranton to Great Bend was opened for traffic October 20, 1851, and from Scranton to the Delaware River, May 27, 1856. Since that time the company has taken over many important subsidiaries by lease and through purchase of their capital stocks. In 1857 the Warren Railroad, west line extending from the Delaware River to a junction with the Central Railroad of New Jersey, was leased, the latter line being used up to 1875 as an outlet to the Hudson River. In 1868 the Morris & Essex Railroad was leased and the Oswego & Syracuse Railroad in 1869. Control was obtained also of the Syracuse, Binghamton & New York Railroad through the purchase of the Syracuse line at Binghamton with the main line at Great Bend, and in 1873 the property of the Lackawanna & Bloomsburg Railroad was taken over. In September, 1881, the company secured control of the Sussex Railroad of New Jersey through the purchase of a majority of its stock. The New York, Lackawanna & Western Railway was leased in October, 1882, and was the connecting link in the line to Buffalo. During that year, also, the Passaic & Delaware Railroad of New Jersey was absorbed. In 1889 two important operating contracts were entered into, one with the Morris & Essex Extension Railroad, giving the Delaware, Lackawanna & Western an entrance into the City of Paterson, New Jersey, and the other with the Passaic & Delaware Extension Railroad, giving operating rights over a small but important line extending from Bernardville to Gladstone, New Jersey. No further additions were made until 1903, when the company acquired the entire capital stock of the New York & Hoboken Ferry Co., which controls the Hoboken Ferry Co., operating ferries on the Hudson River between New York and Hoboken, New Jersey.

In 1905, the Delaware, Lackawanna & Western purchased practically all the outstanding stock of the Harlem Transfer Company, securing thereby the control and use of valuable terminal properties on the Harlem River. In the following year the properties of the Brooklyn Warehouse & Dry Dock Company and the Brooklyn Dock & Terminal Company, which owned two dry docks, four slips, 11 at bridges, warehouses, two miles of railroad track, etc., were secured. Early in 1908 a company known as the Lackawanna Railroad Company of New Jersey was organized under the law of that state for the purpose of building a cut-off line between Stamford, Pennsylvania, and Port Morris, New Jersey. The line was completed and put into service on December 24, 1911. On July 1, 1909, the Bangor & Portland Railway and the Hanover & Newport Railroad Companies were merged with the Delaware, Lackawanna & Western Railroad. The Bangor & Portland Railroad Company was a consolidation, July 1, 1899, of a company of that name with the Nazareth & Lehigh Railway Company.

In 1928 the company absorbed Lackawanna & Montrose Railroad, a subsidiary incorporated in Pennsylvania Sept. 30, 1889, to own and operate 9.93 miles of railroad between Montrose and Alford, Pa., with .99 mile of sidings. Stocks were exchanged on a share for share basis.

Lackawanna Securities Co.: Formed in 1927 to take over from Delaware, Lackawanna & Western R.R. Co., \$58,500,000 Glen Alden Coal Co. 4% bonds, with interest accrued to Aug. 25, 1927. Capital stock: \$44,411 no par value shares; distributed to stockholders of the Delaware, Lackawanna & Western Railroad Co. on the basis of Finance Manual.

Number of employees Dec. 31, 1928, 20,984.

Proposed Electrification: The electrification of 66.8 miles of its New Jersey suburban lines, to cost from \$14,000,000 to \$18,000,000, is expected to be completed in 1930. Road to be electrified extends as follows: Morris and Essex line from Hoboken to Dover, N. J., 40.5 miles; Passaic and Delaware branch to Gladstone, N. J., 22.2 miles, and Montclair branch, 4.1 miles; total, 66.8 miles.

Proposed Unification: For details of unification of company's lines into a new system see statement of Chesapeake & Ohio Ry. Co. (see general index).

INVESTMENT
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MOODY'S INVESTORS SERVICE

65 Broadway, New York

**THE DELAWARE, LACKAWANNA
AND WESTERN RAILROAD
AND THROUGH CONNECTIONS**

**Lackawanna
Railroad**

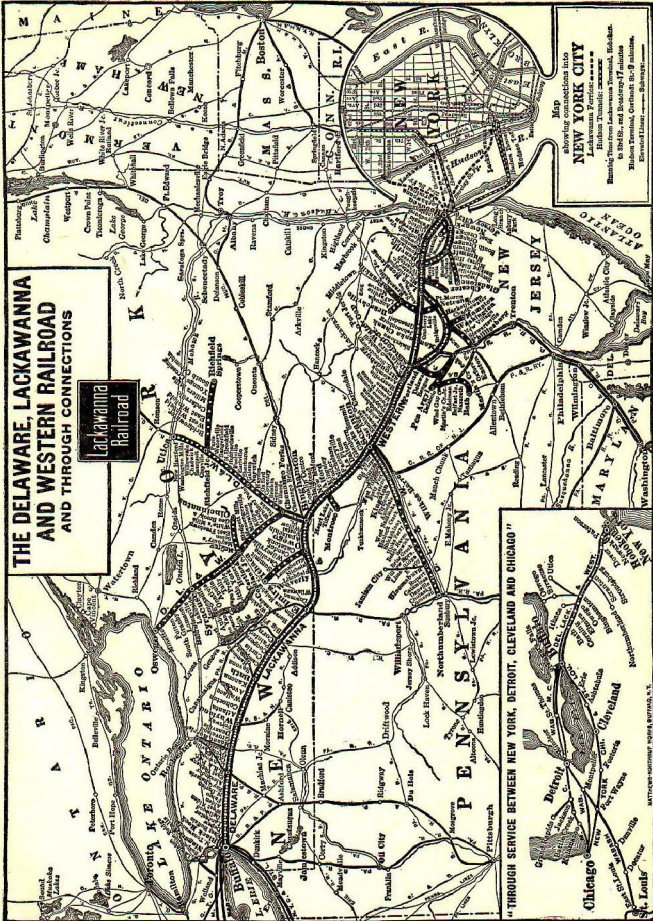
Man
above the connections into
NEW YORK CITY
Lackawanna Ferries.....
Hudson Tunnel.....
Running from Lackawanna, Tonawanda, Mohawk
to Erie, and connecting at Erie
with Erie, Erie & Western, Erie &
Erie & Ontario, Erie & Ontario
Erie & Ontario, Erie & Ontario

"THROUGH SERVICE BETWEEN NEW YORK, DETROIT, CLEVELAND AND CHICAGO"

St. Louis
Chicago
New York
Detroit
Cleveland

St. Louis
Chicago
New York
Detroit
Cleveland

St. Louis
Chicago
New York
Detroit
Cleveland



Mileage: The company operates mainly in New York, New Jersey and Pennsylvania. Population of these states in 1870, 12,700,800; 1900, 15,454,708; 1910, 19,315,557; 1920, 22,259,677. The directly operated lines of the company including main line from Hoboken, N. J., to Buffalo with branches to Ithaca, Oswego and other points, on Dec. 31, 1928, consisted of 998.42 miles, classified as follows:

LINE'S OWNED:	Miles
Scranton, Pa., to New York State Line.....	46.96
New Jersey State Line to Scranton, Pa.....	64.31
Scranton to Northumberland, Pa.....	79.64
Portland, Pa., to Bath and branches.....	36.11
Plymouth, Pa., to Newport Centre, Pa.....	6.81
Alford Jct., Pa., to Montrose, Pa.....	9.93

Total	243.76
Proprietary company :	
Hopatcong R.R. Co., Hopatcong Jct., N. J. to American Forcite Powder Co.....	.89

LINE'S LEASED:	
Affiliated companies:	
Newark & Bloomfield R.R. Co., Newark Jct., to Montclair, N. J.....	4.20
Pasanic & Delaware R.R. Co., Summit to Bernardsville, N. J.....	14.11
Chester R.R. Co., Chester Jct., to Chester, N. J.....	10.04
Syracuse, Binghamton & N. Y. R.R. Co., Binghamton, N. Y., to Syracuse, N. Y.....	80.95
Eric & Central N. Y. R.R. Co., Portland Jct. to Cincinnati, N. Y.....	18.31
Sussex R. R. Co., Stanhope to Franklin, N. J., and branches.....	30.55

Independent companies:	
Morris & Essex R.R. Co., Hudson River to Phillipsburg, N. J.....	125.99
Morris & Essex Extension R.R. Co., Paterson Jct., to Paterson, N. J.....	1.92
Pasanic & Delaware Extension R.R. Co., Bernardsville to Gladstone, N. J.....	7.41
Warren R.R. Co., Hampton, N. J., to Delaware River.....	18.82
Lackawanna R.R. Co. of New Jersey, Hopatcong Jct., N. J., to Delaware River	27.44
New York, Lackawanna & Western Ry. Co., Binghamton to Buffalo, N. Y.....	214.44
Oswego & Syracuse R.R. Co., Syracuse to Oswego, N. Y.....	34.98
Cayuga & Susquehanna R.R. Co., Susquehanna River to Ithaca, N. Y.....	34.24
Valley Railroad Co., Penna. State Line to Binghamton, N. Y.....	11.10
Utica, Chenango & Susquehanna Valley Ry. Co., Greene to Utica and Richfield Springs, N. Y.....	97.41
Greene Railroad Co., Chenango Forks to Greene, N. Y.....	8.10

Total	740.01
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Trackage Rights:	
New York, Ontario & Western Ry. { in city to Jct. with D. L. & W.....	7.98
{ in city of Utica.....	.21
New York Central R.R. Co. in city of Utica.....	.06
New York, Susquehanna & Western R.R. Mines to Jct. with D. L. & W.....	5.51

Total	13.76
Second Track: Owned, 135.21 miles; leased, 407.28 miles; total, 542.49 miles. Third track, owned, 67.69 miles; leased, 44.24 miles; total, 111.39. Fourth track, owned, 25.72 miles; leased, 29.12 miles; total, 54.84 miles. Sidings, etc., owned, 322.56 miles; leased, 726.39 miles; total, 1,049.49 miles.	

Mileage by States: New Jersey, 241.37; Pennsylvania, 263.63; New York, 493.42; total mileage operated, 998.42 miles.

Coal Properties: The company formerly owned in fee simple, extensive coal lands in Lackawanna and Luzerne Counties, Pa., estimated to contain 400,000,000 tons of unmined anthracite coal. Formerly coal produced was directly distributed by the company but in compliance with a decision by the United States Supreme Court, a distributing concern, the Delaware, Lackawanna & Western Coal Co., was formed in 1909. The latter, under the terms of a contract with the Delaware, Lackawanna & Western Railroad Co., purchased all coal produced at 65% of the New York market price and assumed all transportation charges from the mines. The stockholders of the Delaware, Lackawanna & Western Railroad in July, 1909, were given the right to use one-half of a special extra dividend then declared to subscribe for the stock of the Delaware, Lackawanna & Western Coal Co. In July, 1921, stockholders of the Delaware, Lackawanna & Western Railroad formally approved the sale of the coal properties to the Glen Alden Coal Co. The consideration was \$69,000,000, which sum was turned over to the Delaware, Lackawanna & Western Railroad in the form of 4% bonds, while the railroad stockholders at the same time were granted the right to subscribe for the stock of the Glen Alden Coal Co. in the proportion of one share of the latter at \$5, for each share of railroad stock owned. At the same time the stock of the Delaware, Lackawanna & Western Railroad was increased by the declaration of a stock dividend of 100%. For a description of the Glen Alden Coal Co. and the Delaware, Lackawanna & Western Coal Co., see Moody's Industrial Manual.

Management: OFFICERS: Wm. H. Truesdale, Chairman; J. M. Davis, Pres.; W. S. Jenney, Vice-Pres. and Gen. Counsel; E. M. Rine, Vice-Pres. and Gen. Mgr.; P. J. Flynn, Vice-Pres.; W. G. Van De Water, Sec. and Treas.; J. G. Enderlin, Asst. Sec. and Asst. Treas.; G. E. Hustis, Compt.; R. B. Ferguson, Gen. Aud.; C. C. Hubbell, Jr., Agt., New York; G. J. Ray, Chief Engineer, Hoboken, N. J.; E. B. Moffatt, Gen. Supt., Scranton, Pa. DIRECTORS: M. H. Dodge, D. F. Houston, Paul Moore, William Fahnestock, G. F. Baker, Jr., W. H. Truesdale, Beekman Winthrop, W. S. Jenney, Samuel Sloan, P. R. Pyne, R. C. Gasser, C. M. Woolley, L. R. Burch, Horace Havemeyer, J. F. Talmadge, New York. ANNUAL MEETING: Tuesday preceding last Friday in Feb., at 90 West St., New York. GENERAL OFFICE: 90 West St., New York.

Revenue Freight Tonnage

YEARS ENDED DEC. 31	Originating on Road and Per Cent. of Total		From Connecting Lines and Per Cent. of Total	Total	YEARS ENDED DEC. 31	Originating on Road and Per Cent. of Total		From Connecting Lines and Per Cent. of Total	Total		
1919	17,450,923	67%	8,531,625	33%	25,982,548	1924	18,811,027	67%	9,328,233	33%	28,139,260
1920	19,110,644	67	9,204,716	33	28,315,360	1925	17,080,504	65	9,310,853	35	26,397,447
1921	17,945,260	73	6,728,541	27	24,673,801	1926	19,179,918	66	9,887,620	34	29,167,538
1922	14,386,398	66	7,412,019	34	21,798,417	1927	18,198,708	65	9,908,950	35	28,105,654
1923	19,375,040	66	10,199,568	34	29,574,608	1928	17,284,635	63	10,290,496	37	27,575,131

Average Haul (miles): 1919, 185.90; 1920, 182.47; 1921, 180.54; 1922, 176.70; 1923, 164.10; 1924, 170.92; 1925, 173.79; 1926, 170.21; 1927, 165.34; 1928, 164.45.

Classification of Revenue Freight Tonnage

YEARS ENDED DEC. 31	Classification of Revenue Freight Tonnage									
	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928
Products of Agriculture....	9.2%	9.7%	9.85%	12.44%	9.26%	9.53%	9.70%	8.46%	8.22%	6.53%
Products of Animals.....	3.8	2.5	3.10	3.27	2.59	2.67	2.46	2.34	2.47	2.34
Products of Mines.....	56.4	54.6	58.87	49.54	59.36	56.00	51.54	56.34	55.68	56.03
Products of Forests.....	2.8	3.1	3.02	3.38	2.90	3.37	3.32	3.06	3.05	2.92
Manufactures and Misc....	27.8	30.1	25.16	31.37	25.89	28.43	32.98	29.80	30.38	32.18

Anthracite coal tonnage: in 1919, 10,418,250 tons; in 1920, 10,219,849 tons; in 1921, 10,713,232 tons; in 1922, 6,321,512 tons; in 1923, 12,068,316 tons; 1924, 11,198,304 tons; 1925, 8,672,085 tons; 1926, 10,957,870 tons; 1927, 10,227,186 tons; 1928, 10,184,181 tons.

Revenue Freight Carried, Year Ended Dec. 31, 1928

COMMODITY	Originating on Road		Received from Connections		Total Freight Carried		Total Freight Revenue
	Carloads	Tons	Carloads	Tons	Carloads	Tons	
	Products of Agriculture.....	35,431	855,289	44,118	943,380	79,549	
Animals and Products.....	4,316	63,694	44,865	582,344	49,181	646,038	3,699,817
Products of Mines.....	251,572	12,346,660	65,309	3,104,003	316,881	15,460,663	23,369,349
Products of Forests.....	8,274	207,791	23,814	598,655	32,088	806,446	1,680,156
Manufactures and Misc.....	119,702	3,281,854	213,955	4,561,344	333,657	7,843,288	21,062,826
All L.C.L. Freight.....		629,847		500,680		1,130,527	7,035,723
Total.....	419,295	17,284,635	392,061	10,290,496	811,356	27,575,131	\$62,000,465
LEADING COMMODITIES							
Wheat.....	7,107	310,945	398	13,217	7,505	324,162	\$786,104
Fresh meats.....	577	6,534	11,777	143,743	12,354	150,297	888,748
Anthracite coal.....	200,259	10,840,069	7,901	344,112	208,160	10,184,181	19,858,393
Lumber, shingles and bats.....	3	99	37,683	1,992,905	37,686	1,993,004	1,277,248
Petroleum oils, refined, etc.....	1,173	30,826	18,485	958,185	19,658	498,011	806,294
Iron and steel, 5th class.....	420	12,146	11,163	326,574	11,583	338,720	703,684
Cement.....	6,782	182,415	14,149	385,051	20,931	557,465	1,498,934
Automobiles.....	20,772	1,200,231	20,892	786,393	50,564	1,986,624	2,979,773
Automobiles, trucks, etc.....	2,391	12,844	31,095	207,296	33,496	220,140	2,275,288
	593	5,983	12,659	188,107	13,252	201,090	954,454

Table A—Physical Factors (Mileage, Equipment and Operation)

YEARS ENDED DEC. 31	Average Miles Operated	Extra Main Track	Locomotives	Passenger Cars	Freight and Company Cars	Fgt. to all Traffic	Revenue Passenger Density	Revenue Freight Density	Average Revenue Freight Train Load (Tons)	Train Mile Earnings	Average Rate per Passenger per Mile (Cents)	Average Rate per Ton per Mile (Cents)
1919	956	665	758	851	30,096	72%	673,191	5,054,855	860	\$6.49	1.93	1.07
1920	957	665	757	877	27,830	72	730,088	5,401,475	814	6.87	1.99	1.17
1921	954	665	756	881	27,481	74	687,849	4,670,249	740	7.29	2.20	1.43
1922	954	668	792	882	28,877	69	683,618	4,038,088	694	6.62	2.14	1.34
1923	955	670	780	881	29,010	73	700,317	5,091,915	756	7.24	2.13	1.32
1924	983	670	773	876	29,349	73	672,329	4,893,258	725	6.92	2.06	1.32
1925	983	684	766	898	28,521	72	682,609	4,667,538	688	6.63	2.03	1.31
1926	987	693	751	915	28,554	73	675,468	5,030,895	726	6.91	2.00	1.31
1927	990	694	723	911	28,594	73	608,436	4,696,300	696	6.59	1.97	1.33
1928	996	709	699	901	27,514	74	635,712	4,553,977	705	6.45	1.90	1.32
10-Year Average ..	971	678	756	887	28,612	73%	680,961	4,809,845	740	\$6.81	2.04	1.29

Yard track sidings, etc., Dec. 31, 1928, 1,049.49 miles. Caboose in service, 304. Weight of rails, 60 to 141 lbs.; standard gauge.

Marine Equipment: Steamboats and tugboats, 39; barges, car floats and canal boats, 215; other floating equipment, 4.

Comment: Delaware, Lackawanna & Western is one of the important anthracite coal carriers. Its main line, most of which is double track, extends northwest from the Port of New York (Hoboken, N. J.) through the Scranton and Wilkes-Barre, Pa. anthracite coal fields, through Binghamton to Buffalo, N. Y. on Lake Erie. Practically all of the anthracite coal handled is originated on the company's lines, largely by the formerly controlled Glen Alden Coal Co. Just how important is the anthracite coal tonnage is indicated by the fact that in recent years it has represented more than one-third of the entire tonnage handled and been the source of almost one-quarter of the company's total operating revenue (\$19,857,919 in 1928 and \$20,519,782 in 1927). In point of tonnage, the next important commodities handled are clay, gravel, sand and stone, bituminous coal and cement. Lackawanna is also vitally interested in the transportation of passengers, mostly on a commutation basis, which explains the low average rate per passenger per mile—even lower than the average rates of the Pennsylvania, New York Central and New York, New Haven & Hartford Railroad Companies. The latter all handle a large commutation passenger business but enjoy a longer haul. Prior to 1928 the declines in passenger traffic and revenue were at a much lower rate than for most other large companies, attributable in part to the relative stability of the commutation business between New York City and the various suburban residential sections of Northern New Jersey. In 1928, however, a greater loss was experienced, outlined in the annual report for 1928 as follows: "As a result of the diversion to bus lines and private automobiles during the year 1928, your company carried 1,016,000 less passengers than in the year 1927 and in this loss, together with the diversion of the vehicular traffic from the ferry lines to the Holland vehicular tunnel, is found the cause of practically one-half of the decrease in your company's

gross revenues." The adverse effects of the Holland Tunnel are also partly reflected by the reduction in "other revenue from transportation" from \$3,427,497 in 1927 to \$2,886,872 in 1928. In April, 1928 the Lackawanna management decided to electrify 67 miles of its New Jersey suburban lines at a cost of between \$14,000,000 and \$18,000,000, this decision having been based to a large extent upon the fact that many communities served pledged their support in any attempt to secure an increase in passenger fares to help defray the cost of the improvement. The electrification work contemplated embraces the line between Hoboken and Dover, N. J. via Morristown and the lines to Montclair and Gladstone, N. J.

Table B—Income Factors (Earnings and Their Distribution, Per Mile of Road Operated)
(Based on reports to Interstate Commerce Commission)

YEARS ENDED Dec. 31	OPERATING REV.		OPERATING EXPENSES			Railway Tax Accruals	Railway Operating Income	Net Railway Operating Income	Gross Income	Rentals, etc.	Balance for Interest, etc.	Interest Charges etc.	Net Income	Margin of Safety
	Freight	Total	Maint. of Way	Maint. of Equip.	Total									
1921	\$66,642	\$90,123	\$10,560	\$19,973	\$71,145	\$5,581	\$13,397	\$13,925	\$25,817	\$6,002	\$19,825	\$37	\$19,778	99%
1922	54,043	78,220	8,263	19,584	66,741	5,141	6,338	7,276	12,569	5,905	6,664	30	6,634	99
1923	67,044	92,589	8,041	22,287	72,894	6,315	13,380	14,421	19,687	6,398	13,289	144	13,145	99
1924	64,549	88,227	7,880	19,023	65,601	7,032	15,594	16,201	21,477	6,471	15,006	54	14,952	99
1925	60,834	85,081	8,476	17,561	63,470	6,960	14,651	15,192	21,409	6,692	14,717	183	14,534	99
1926	66,026	89,974	8,094	16,568	63,199	7,782	18,993	19,586	25,311	7,131	18,180	77	18,103	99
1927	62,999	85,541	8,192	14,784	60,791	7,545	17,205	17,574	22,974	7,078	15,896	30	15,866	99
1928	59,947	81,461	7,986	13,851	58,208	6,429	16,824	17,188	20,265	7,034	13,231	49	13,182	99
SYR.Av.	\$62,724	\$86,402	\$8,505	\$17,953	\$65,256	\$6,598	\$14,548	\$15,170	\$21,189	\$6,588	\$14,601	\$76	\$14,525	99%

Comment: Although operating costs, chiefly transportation expenses and charges for maintenance of equipment, were substantially reduced in 1928, the reductions made were not sufficiently large to offset declines in total operating revenue and non-operating income; net income available for the payment of dividend was the smallest since 1922. As outlined in the 1928 report: "At the beginning of the year under consideration, there seemed to be reasonable prospect of an early recovery from the declines in freight traffic that marked the close of the year 1927 and it was then anticipated that better traffic conditions would prevail throughout the Spring and Summer months of 1928, but this hope was not realized until the late Fall and Winter months of the year, when the freight revenues began to show improvement over those of the previous year." Examination of the 1928 income account shows "income from funded securities—\$1,483,855", compared with \$4,091,527 for 1927. Practically all of the indicated reduction of over \$2,600,000 may be attributed to the transference in 1927 of \$58,500,000 principal amount Glen Alden Coal Co. 4% Bonds to the Lackawanna Securities Co., all of the stock of which was distributed to Lackawanna stockholders. An interesting feature of the income account is the practical absence of interest charges on funded debt, completely offset, however, by the large rents for leased property.

Comparative Statement of Income and Profit and Loss, Years Ended Dec. 31

(As reported to Interstate Commerce Commission)

	1928	1927	1926	1925	1924	1923
Operating Revenues:						
Freight	\$59,709,587	\$61,677,383	\$65,167,852	\$59,848,618	\$63,451,304	\$64,236,374
Passenger	12,008,361	13,007,933	13,388,081	13,628,673	13,600,454	14,185,914
All other	9,424,232	10,001,515	10,299,112	10,157,765	9,675,425	9,814,685
Ry. oper. revenues..	81,135,180	84,685,831	88,804,745	83,635,056	86,727,188	88,236,973
Operating Expenses:						
Maint. of way and struct...	7,954,233	8,110,091	8,581,206	8,331,177	7,745,720	7,663,064
Maint. of equipment	13,795,757	14,636,512	16,342,981	17,262,144	18,699,630	21,239,075
Traffic	1,663,090	1,628,998	1,584,662	1,495,111	1,406,168	1,308,120
Transportation	31,792,793	33,065,027	33,095,084	32,707,387	34,091,817	36,750,177
Misc. and general	2,769,413	2,742,433	2,773,556	2,594,197	2,542,573	2,507,417
Ry. oper. expenses..	57,975,286	60,183,061	62,877,489	62,390,699	64,485,908	69,467,858
Net ry. oper. revenues..	23,159,894	24,502,770	26,427,256	21,244,447	22,241,275	18,769,120
Operating ratio	71.46%	71.07%	70.24%	74.60%	74.35%	78.73%
Ry. tax accruals	6,392,638	7,457,093	7,671,404	6,832,653	6,900,102	5,995,698
Uncoll. ry. revenues	10,548	12,241	9,500	9,772	12,510	22,258
Ry. oper. income ...	16,756,708	17,033,436	18,746,852	14,402,022	15,328,663	12,751,169
Hire of equipment—Cr. ...	624,218	618,987	880,702	818,646	842,144	1,227,969
Joint facility rents—Cr. ...	181,481	184,980	192,198	186,229	205,958	194,373
	805,699	803,967	1,072,900	1,004,875	1,048,102	1,422,342
Hire of equipment—Dr. ...	390,328	387,998	431,973	430,473	390,437	375,211
Joint facility rents—Dr. ...	52,853	51,306	55,269	42,426	60,336	55,302
	443,181	439,304	487,342	472,899	450,803	430,513
Net eq. and jt. fac. rents	362,518	364,663	585,558	531,976	597,299	991,829
Net Ry. operating income..	17,119,226	17,398,099	19,331,910	14,933,998	15,925,962	13,742,998
Other Income:						
Income from lease of road	8,803	3,475	5,197	5,289	11,265	16,143
Dividend income	584,913	624,848	524,882	1,508,662	505,566	571,664
All other non-oper. income	2,476,593	4,717,756	5,120,148	4,596,579	4,668,807	4,450,892
Total non-oper. inc. ...	3,065,809	5,346,079	5,650,227	6,110,630	5,185,638	5,038,699
Gross income	20,184,535	22,744,178	24,982,137	21,044,628	21,111,600	18,781,697
Income Deductions:						
Rents for leased roads, etc.	6,961,211	6,962,236	6,993,306	6,533,523	6,315,906	6,062,659
Misc. tax accruals	45,079	44,629	44,769	44,507	45,299	40,640
Bal. for interest, etc.	13,178,245	15,737,313	17,944,062	14,466,598	14,750,395	12,678,898

Comparative Statement of Income and Profit and Loss, Years Ended Dec. 31 (Cont'd)

	1928	1927	1926	1925	1924	1923
Interest on funded debt . . .	5,856	5,856	5,856	5,856	5,856	5,856
Interest on unfunded debt . .	36,318	17,188	63,351	40,978	38,377	122,814
Miscellaneous charges	6,528	6,496	6,617	133,164	9,155	9,169
Total interest, etc.	48,702	29,540	75,824	179,993	53,888	137,839
Net income	13,129,543	15,707,773	17,868,238	14,286,600	14,697,007	12,540,559
Disposition of Net Inc.:						
Dividends	11,821,754	11,821,754	11,821,754	11,821,754	11,821,754	10,132,932
Other appropriations			692,196	914,877	569,808	503,136
Total appropriations	11,821,754	11,821,754	12,513,950	12,736,631	12,391,562	10,636,068
Balance to profit and loss . . .	1,307,789	3,886,018	5,354,288	1,549,969	2,305,445	1,904,491
Bal. at begin. of period	72,018,374	129,328,074	123,706,986	121,826,406	119,549,100	117,304,031
Add: Credits to p. & l.	179,075	120,645	626,860	3,287,637	124,053	316,716
Deduct: Debits to p. & l.	1,294,920	1,774,615	360,060	2,957,026	152,192	Cr 23,863
Dividend (stock)		59,631,848				
Profit and loss—balance	\$72,210,318	\$72,018,374	\$129,328,074	\$123,706,986	\$121,826,406	\$119,549,100

NOTE: For earnings per share of stock, refer to company's statement.

Comparative Statement of Income and Profit and Loss, Years Ended Dec. 31

	(As reported by company)					
	1928	1927	1926	1925	1924	1923
Operating Revenues:						
Coal	\$19,857,920	\$20,519,782	\$22,711,502	\$17,757,554	\$23,576,425	\$25,151,010
Merchandise freight	39,869,667	41,156,600	42,456,050	42,091,064	39,874,878	39,063,364
Passenger	12,008,361	13,006,933	13,338,081	13,623,673	13,600,454	14,138,914
Mail	1,084,019	981,681	959,786	920,428	876,106	789,391
Express	1,722,520	1,783,979	1,843,871	1,938,339	1,642,370	1,834,068
Milk	2,325,219	2,325,338	2,253,455	2,259,422	2,302,113	2,138,334
Other rev. from transport. . . .	2,886,872	3,427,497	3,613,730	3,478,925	3,366,152	3,396,778
Incidental	1,405,603	1,484,021	1,628,270	1,515,651	1,489,685	1,611,115
Total operating rev.	81,135,181	84,685,831	88,804,745	83,635,056	86,727,138	88,236,974
Operating Expenses:						
Maint. of way and struct.	7,954,233	8,110,090	8,581,206	8,331,770	7,745,720	7,663,063
Maint. of equipment	13,795,797	14,636,512	16,342,981	17,262,144	18,699,630	21,239,075
Traffic	1,663,090	1,628,998	1,684,662	1,495,111	1,406,168	1,308,121
Transportation	31,792,793	33,065,027	33,095,984	32,707,387	34,091,817	36,750,177
Misc. transportation	640,164	677,986	686,781	671,604	656,537	681,789
General	2,152,245	2,133,713	2,109,124	1,989,772	1,924,510	1,853,902
Transportation for invest. . . .	Cr 22,995	Cr 69,265	Cr 22,349	Cr 67,179	Cr 38,474	Cr 28,224
Total oper. expenses	57,975,287	60,183,061	62,377,489	62,390,609	64,485,908	69,467,853
Net rev. from oper.	23,159,894	24,502,770	26,427,256	21,244,447	22,241,275	18,769,121
Railway tax accruals	6,392,638	7,457,093	7,671,404	6,832,653	6,900,102	6,995,698
Uncollectible revenues	10,548	12,241	9,500	9,772	12,510	22,253
Total oper. income	16,756,708	17,033,436	18,746,352	14,402,022	15,328,663	12,761,170
Hire of equipment—net	233,389	230,990	448,729	388,174	451,707	852,759
Joint facility rents—net	128,628	136,673	136,829	143,893	145,592	139,070
Net eq. and jt. fac. rents	\$62,517	\$64,663	\$58,558	\$51,977	\$97,299	\$91,829
Net Ry. oper. income	17,119,225	17,398,099	19,331,910	14,933,999	15,925,962	13,742,999
Other Income:						
Income from lease of road. . . .	3,803	3,475	5,197	5,389	11,265	16,143
Misc. rent income	321,830	313,241	298,715	294,039	267,213	281,034
Dividend income	584,913	624,834	524,882	1,508,662	505,566	571,664
Income from funded sec.	1,483,856	4,091,528	4,298,836	4,017,898	4,050,105	3,973,793
Inc. from unfd. sec. & accts. . .	464,930	134,133	367,855	151,963	229,447	83,967
Coal depts. earnings					D 164	418
Miscellaneous income	154,969	127,728	149,319	98,602	39,612	402,398
Total other income	3,013,701	5,294,953	5,643,804	6,076,553	5,103,044	5,329,467
Gross income	20,132,926	22,693,052	24,975,714	21,010,552	21,029,006	19,072,466
Income Deductions:						
Rents for leased roads	6,561,439	6,562,464	6,602,449	6,143,557	5,967,749	5,714,374
Rents for New York piers	399,772	399,772	390,857	389,966	348,156	348,283
Bal. for interest, etc.	13,171,715	15,730,816	17,982,408	14,477,029	14,713,101	13,009,809
Interest on funded debt	5,856	5,856	5,856	5,856	5,856	5,856
Interest on unfunded debt . . .	36,318	17,188	63,351	40,978	38,377	122,816
Net income	13,129,543	15,707,773	17,913,201	14,430,195	14,668,866	12,881,137
Dividends on stock	11,821,754	11,821,754	11,821,754	11,821,754	11,821,754	10,132,932
Renewals and betterments			692,196	914,876	569,808	503,136
Total appropriations	11,821,754	11,821,754	12,513,950	12,736,630	12,391,562	10,636,068
Surplus for year	1,307,789	3,886,018	5,339,251	1,693,565	2,277,306	2,245,689
Bal. at beginning of year	72,018,374	129,328,074	123,706,986	121,826,406	119,549,100	117,304,031
Credits to p. & l.		64,845	221,877	187,016		
Debits to p. & l.	1,115,843	\$61,260,563				
Profit and loss—balance	\$72,210,318	\$72,018,374	\$129,328,074	\$123,706,987	\$121,826,406	\$119,549,100
Earned per share	\$7.77	\$9.30	\$10.61	\$8.54	\$8.69	\$7.63

† Including stock dividend of \$59,631,848.

Table C—Capitalization Factors (Securities and Earning Power, Per Mile of Road Operated)
(Based on reports to Interstate Commerce Commission)

YEARS ENDED Dec. 31	Stock Out- standing and Per Cent. of Whole	Bonds Out- standing and Per Cent. of Whole	Rentals Capitalized at 5 Per Cent.	Total Capitali- zation	Gross Income on Capitali- zation	YEARS ENDED Dec. 31	Stock Out- standing and Per Cent. of Whole	Bonds Out- standing and Per Cent. of Whole	Rentals Capitalized at 5 Per Cent.	Total Capitali- zation	Gross Income on Capitali- zation
1919	\$44,164 99%	\$107 1%	\$128,178	\$172,449	13-1%	1924	\$85,901 99%	\$90 1%	\$128,503	\$214,503	10-0%
1920	44,118 99	107 1	147,628	191,853	11-5	1925	85,901 99	90 1	132,930	218,930	9-8
1921	88,513 99	105 1	119,657	208,275	12-4	1926	85,553 99	99 1	141,708	227,260	11-1
1922	88,513 99	102 1	117,867	206,482	6-1	1927	85,294 99	98 1	140,651	226,043	10-2
1923	88,606 99	102 1	127,233	215,941	9-1	1928	84,780 99	98 1	139,783	224,661	9-0

NOTE: Gross income prior to 1921 is before making allowance for hire of equipment and joint facility rent debits; thereafter gross income is after deducting these items.

Comment: Capital stock and funded debt have not increased during the past six years, but capitalized rents are considerably larger, as indicated by the increase in rents for leased roads—\$5,714,374 in 1923 and \$6,961,210 in 1928. From a mileage standpoint, rentals are substantial but by no means excessive from the standpoint of traffic density and earnings. Without an increase in traffic or a further reduction of operating expenses, earnings per share of stock should be smaller than those of previous years as in 1928 due to the reduction in non-operating income formerly received as interest on the Glen Alden Coal Co. 4% Bonds. However, in this connection it may well be pointed out that a traffic increase seems quite within the realm of possibility unless the anthracite coal industry experiences further vicissitudes; and also, a moderate further reduction of operating expenses. The latter reduction, however, ought to be limited as the property seems just about as efficiently operated as possible. The various leased line obligations are investments of the highest order, rents for leased roads having been covered about three time over in recent years. The stock, too, possesses investment merit, although recently not in as great favor with investors as formerly, due to the small margin by which the dividend has been earned. The stock has a speculative flavor as it represents one of the few important Eastern lines (excepting the trunk lines) that have not yet figured in developments having to do with consolidation or change of control. The absence of such developments may with justification be attributed at least in part to the high value set upon the company by the market price of the stock, of which there are outstanding approximately 1,688,000 shares.

Comparative Balance Sheet, as of Dec. 31

(As reported to Interstate Commerce Commission)

	1928	1927	1926	1925	1924	1923
ASSETS:						
Investments:						
Road and equipment . . .	\$111,320,100	\$111,332,873	\$107,746,021	\$102,522,140	\$95,802,387	\$91,209,109
Impr. on leased ry. prop. . .	16,379,853	16,766,019	16,806,789	16,391,264	15,968,761	15,589,034
Investments in affil. cos. . .	18,826,186	19,339,987	17,603,452	17,880,292	19,668,392	18,936,513
Other investments	51,125,400	46,492,675	108,202,044	112,423,462	110,648,065	107,201,063
Misc. physical property . . .	2,246,085	2,239,178	2,247,286	2,279,722	2,263,027	2,263,546
Current Assets:						
Cash	5,422,022	7,697,049	3,908,092	3,153,118	2,262,162	2,552,530
Loans and bills rec.	274	989	728	549	260	208,868
Accts. and bal. rec., etc., . . .	4,067,690	3,457,154	3,841,178	3,556,014	4,071,319	5,022,973
Demand loans and dep.			3,000,000			
Materials and supplies	2,830,633	3,131,790	3,832,624	4,297,274	4,871,979	5,869,272
Other current assets			359,829	315,729	1,142,541	
Deferred assets	179,273	200,970	134,270	133,309	79,832	78,819
Unadjusted debits	1,467,095	1,114,069	1,132,099	1,375,171	1,414,205	1,397,079
Total assets	\$214,064,441	\$211,763,755	\$269,174,412	\$264,328,044	\$258,193,930	\$250,386,093
LIABILITIES:						
Capital stock	\$84,441,100	\$84,441,100	\$84,441,100	\$84,441,100	\$84,441,100	\$84,441,100
Premium on capital stock . .	70,720	70,720	70,720	70,720	70,720	70,720
Stock liab. for conversion . . .	100					
Funded debt	97,600	97,600	97,600	97,600	97,600	97,600
Non-neg. debt to affil. cos. . .	221,974	33,146	15,682	170,061	213,634	230,523
Current Liabilities:						
Loans and bills payable				3,000,000		
Accts. and wages payable . . .	5,779,212	5,132,088	6,608,518	6,680,039	7,830,524	7,530,726
Misc. accounts payable	11,830	9,963	11,558	10,760	9,398	8,094
Interest matured	3,018	3,303	3,258	3,138	3,003	3,212
Dividends	4,246,517	4,247,028	4,242,070	4,237,170	4,237,471	2,550,562
Accrued items	1,429,307	1,418,551	1,412,387	1,405,641	1,329,892	1,366,173
Other current liabilities	141,234	150,937	193,605	176,587	164,397	17,629
Deferred liabilities	8,704	7,781	66,989	66,610	62,019	50,164
Unadjusted Credits:						
Tax liability	3,137,152	3,910,939	3,906,251	3,234,748	3,804,271	2,994,513
Ins. and casualty res.	655,686	732,559	634,558	556,546	490,518	390,051
Operating reserve				62,652	76,602	90,120
Accr. depreciation—equip. . .	33,294,278	31,389,875	29,794,725	28,813,714	27,424,881	25,478,724
Other adjusted credits	1,583,789	1,375,550	1,641,059	1,694,139	1,158,760	1,154,901
Corporate Surplus:						
Appropriated surplus	6,733,502	6,724,240	6,706,179	5,894,833	4,952,823	4,362,181
Profit and loss—balance	72,210,318	72,018,374	129,328,074	123,706,986	121,826,407	119,549,100
Total liabilities	\$214,064,441	\$211,763,755	\$269,174,412	\$264,328,044	\$258,193,930	\$250,386,093

Stocks and Bonds of Leased Lines, Outstanding as of Dec. 31, 1928

The amount of stocks and bonds of leased lines on which the D., L. & W. R.R. Co. provides interest and dividends as rental, and also the amount of such stocks and bonds owned by the D., L. & W. R.R. Co., as of Dec. 31, 1928, follow:

Company	Security	Amount Issued	Owned by D., L. & W.	Rate	Interest and Dividends
Morris & Essex R.R.	Capital stock	\$15,000,000	\$1,050	7%	\$1,162,500
Morris & Essex R.R.	Ref. mortgage bonds	35,000,000		3½%	1,225,000
Morris & Essex R.R.	Const. mtg.	10,000,000	10,000,000	5%	500,000
Morris & Bloomfield R.R.	Capital stock	221,000	42,300	4%	8,840
Newark & Bloomfield R.R.	Capital stock	1,600,000	1,576,050	6%	96,000
Passaic & Delaware R.R.	Capital stock	1,110,050	109,350	5%	5,552
Passaic & Delaware Extension R.R.	Capital stock	100,000	400	4%	4,000
Sussex R.R. Co.	Capital stock	1,638,600	1,553,400	2%	32,772
Warren R.R.	Capital stock	1,800,000	10,150	7%	126,000
Warren R.R.	Ref. mortgage bonds	1,394,000		3½%	48,790
Lackawanna R.R. Co. of N. J.	Capital stock	10,750,000	167,300	4%	430,000
Valley R.R.	Capital stock	750,000	5,000	5%	37,500
Valley R.R.	1st & ref. bonds	443,000	443,000	5%	22,150
Cayuga & Susquehanna R.R.	Capital stock	589,110			54,600
N. Y., Lackawanna & West. Ry.	Capital stock	10,000,000	70,400	5%	500,000
N. Y., Lackawanna & West. Ry.	1st & ref. series A.	13,635,000	13,635,000	5%	681,750
N. Y., Lackawanna & West. Ry.	1st & ref. series B.	10,000,000		4½%	450,000
Utica, Chenango & Susq. Val. Ry.	Capital stock	4,000,000	20,600	6%	240,000
Greene R.R. Co.	Capital stock	200,000	500	6%	12,000
Greene R.R. Co.	1st & ref. mtg.	207,000	207,000	5%	10,350
Syracuse, Binghamton & N. Y. R.R.	Capital stock	2,500,000	2,199,100	12%	300,000
Syracuse & Syracuse R.R.	Capital stock	1,320,400	1,300	9%	118,836
Oswego & Syracuse R.R.	1st & ref. mtg.	1,193,000	1,193,000	5%	59,650
New York & Hoboken Ferry Co.	Gen. mortgage bds.	3,300,000	1,881,000	5%	
New York & Hoboken Ferry Co.	Hoboken Ferry 1st cons. bonds	4,050,000	264,000	5%	421,639
New York & Hoboken Ferry Co.	N. Y. & N. J. Fy. Co. 2ds.	1,000,000	752,000	5%	
Total		\$130,802,160	\$34,131,900		\$6,547,979

Securities Owned, as of Dec. 31, 1928

Securities of Affiliated Carrier Companies:		STOCKS (cont'd)		Par Value	Book Value
STOCKS:	Par Value	Book Value			
Newark & Bloomfield R.R. Co. stock (6%)	\$1,576,050	\$1,871,748	Frontier Electric Ry. Co. stock	\$12,500	\$12,500
Passaic & Delaware R.R. Co. stock (5%)	109,350	109,350	Shelocta Coal Co. stock	100,000	100,000
Syracuse, Binghamton & N. Y. R.R. Co. stock (12%)	2,199,100	2,949,716	Nakomis Water Co. stock	7,930	25,000
Syracuse & Baldwinville Ry. Co. stock	81,700		Total stocks	\$1,731,930	\$3,500,314
Harlem Transfer Co. stock	200,000	487,500	BONDS AND NOTES:		
Erie & Central N. Y. R.R. Co. stock	250,000	69,000	New York and Hoboken Ferry Co. gen. mtg. 5s of 1946	\$1,881,000	\$1,801,584
Sussex R.R. Co. stock (2%)	111,600	56,221	New York & Hoboken Ferry Co., 1922	1,275,232	1,275,232
Sussex R.R. Co. stock	*1,441,800	432,535	Hudson Realty Co. 5s of 1931	2,120,932	2,120,932
Chester R.R. Co. stock	65,050	100	Lawroy Land Co. 5s of 1931	94,088	94,088
Hopatcong R.R. Co. stock	10,000	5,000	Frontier Elec. Ry. Co. 5s of 1922	234,098	234,098
Total stocks	\$6,044,650	\$5,981,170	Total bonds and notes	\$5,605,350	\$5,525,934
BONDS:			Grand total	\$7,337,280	\$9,026,248
Harlem Transfer Co. mtg. 4½s of 1924	\$200,000	\$200,000	Securities of Non-affiliated Companies:		
Hoboken Ferry Co. 1st 5s of 1946	264,000	246,193	STOCKS:		
New York & New Jersey Ferry Co. 2nd 5s of 1946	752,000	748,878	Greene R.R. Co. stock (6%)	\$500	\$553
Total bonds	\$1,216,000	\$1,195,071	Warren R.R. Co. stock (7%)	10,150	10,150
NOTES:			Valley R.R. Co. stock (5%)	5,000	5,000
Passaic & Delaware R.R. Co. 5% notes of 1922	19,722	19,722	New York, Lackawanna & Western Ry. Co. stock (5%)	70,400	70,400
Erie & Central New York R.R. Co. 5% notes of 1922	1,889	1,889	Oswego & Syracuse R.R. Co. stock (9%)	1,300	2,591
Sussex R.R. Co. 5% notes of 1922	27,003	27,003	Utica, Chenango & Susquehanna Valley Ry. Co. stock (6%)	20,600	20,960
Total notes	\$48,614	\$48,614	Morris & Essex Extension R.R. Co. stock (4%)	42,300	42,300
Grand total	\$7,309,264	\$7,224,855	Lackawanna R.R. Co. of New Jersey stock (4%)	167,300	167,300
Securities of Affiliated Non-Carrier Companies:			Lehigh & Hudson River R.R. Co. stock (6%)	964,100	931,307
STOCKS:			Passaic & Delaware Extension R.R. Co. stock (4%)	400	256
New York & Hoboken Ferry Co. stock (no par)	33,000 sh.	3,000,000	Morris & Essex R.R. Co. 7% stock	1,050	1,791
Lawroy Land Co. stock	\$10,000	\$10,000	Total stocks	\$1,283,100	\$1,252,608
Hudson Realty Co. stock	1,000	1,000	* Pledged, all other securities unpledged.		
Moore Timber Co. stock	1,300,000	1			
Hotel Advertising Co. Inc. stock	500	500			
Keystone Mining Co. stock	300,000	351,313			

Securities Owned, as of Dec. 31, 1928 (Cont'd)		Securities of Non-affiliated Companies (Cont'd)	
Par Value	Book Value	Par Value	Book Value
BONDS			
N. Y. Lack. & W. Ry. 1st 5s series A of 1923.....	\$13,635,000	\$13,635,000	
Green R.R. Co. 1st & ref. 5s of 1974.....	207,000	207,000	
Oswego & Syracuse R.R. Co. 1st & ref. 5s of 1974	1,193,000	1,193,000	
Valley R.R. Co. 1st & ref. 5s of 1974.....	443,000	443,000	
Morris & Essex R.R. Co. Cons. 5s of 1955.....	10,000,000	10,000,000	
Total bonds.....	\$25,478,000	\$25,478,000	
NOTES:			
Utica, Chenango & Susq. Vy. Ry. Co. 5% notes of 1922.....	\$40,164	\$40,164	
Lackawanna R.R. Co. of N. J. 5% notes of 1922.....	548,310	548,310	
Passaic & Del. Exten. R.R. Co. 5% notes of 1922.....	5	5	
Warren R.R. Co. 5% notes of 1922.....	157	157	
		Other Securities:	
BONDS:			
U. S. Govt. Treasury notes; due March 15, 1932.....	\$1,743,050	\$1,743,050	
4th Liberty Loan 4½s of 1938.....	99,000	99,222	
J. J. Durkin pur. money mtge. of 1930.....	4,181	4,181	
N. Y. City 4½s of 1977....	20,000	20,840	
Total bonds.....	\$1,866,231	\$1,867,293	
Other securities.....	\$29,243,967	\$29,214,537	

Summary

	Par Value	Book Value	Income
Securities of affiliated carrier companies.....	\$7,309,264	\$7,224,855	\$512,592
Securities of affiliated non-carrier companies.....	7,337,280	9,026,249	86,330
Securities of non-affiliated companies, etc.....	29,243,967	29,214,536	1,471,718

Grand total..... \$43,890,511 \$45,465,640 \$2,070,740

Bonded Debt: 1. Bangor & Portland Ry. 1st gold 6s: Authorized, \$150,000; outstanding, \$50,600; in treasury, \$99,400. Dated Jan. 1, 1880; due Jan. 1, 1930. Interest paid J&J 1, at D. L. & W. R.R. office, 90 West St., New York. C. L. Blair and D. C. Blair, New York, Trustees. Coupon, \$1,000. Assumed by D. L. & W. R.R. First lien on 30 miles of road as follows: 15.00 miles embracing connection at Portland, Pa., to Pen Argyl, Pa.; 10 miles from Pen Argyl, Pa. to Nazareth, Pa., covered by second mortgage of \$30,000 Bangor & Portland 2d 6s of 1932 (No. 2); 5 miles from Nazareth, Pa., to Delaware River, covered by third mortgage of \$17,000 Bangor & Portland Ry. third 6s of 1936 (No. 3). Legal for savings banks in Connecticut, New York and New Jersey. Company does not pay normal income tax. Rating, **Aaa**

2. Bangor & Portland Ry. 2nd gold 6s: Authorized, \$220,000; outstanding, \$30,000; in treasury, \$70,000. Dated July 1, 1882; due July 1, 1932. Interest paid J&J 1, D. L. & W. R.R. office, 90 West Street, New York. C. L. Blair and D. C. Blair, New York, Trustees. Coupon, \$1,000. Assumed by D. L. & W. R.R. Second lien on 10 miles from Pen Argyl, Pa., to Nazareth, Pa., following \$50,600 Bangor & Portland Ry. 1st 6s of 1930 (No. 1). Legal for savings banks in New York. Quoted in New York. Company does not pay normal income tax. Rating, **Aaa**

3. Bangor & Portland Ry. 3rd gold 6s: Authorized, \$70,000; outstanding, \$17,000; in treasury, \$53,000. Dated July 1, 1886; due July 1, 1936. Interest paid J&J 1, at D. L. & W. R.R. office, 90 West St., New York. C. L. Blair and D. C. Blair, New York, Trustees. Coupon, \$1,000. Assumed by D. L. & W. R.R. Third lien on 5 miles from Nazareth, Pa., to Delaware River, following Bangor & Portland Ry. 1st 6s of 1930 (No. 1). Quoted in New York. Company does not pay normal income tax. Legal for savings banks in New York. Rating, **Aaa**

Guaranteed Bonds: The Delaware, Lackawanna & Western R.R. guarantees the principal and interest on \$10,000,000 New York, Lackawanna & Western Ry. 1st and ref. 4½s, series B of 1973. See statement of latter company.

Table E—Stock Record and Ratings (Based on 8-Year Results, Per Mile of Road Operated)

NAME OF ISSUE	Rate and Date of Dividends	Outstanding	Outstanding per Mile	Average Income per Mile	Dividend Required per Mile of System	Salability	Rating
1. Delaware, Lackawanna & West. R.R. stock.	See text	1,688,822 sh.	1,690 sh.	\$14,525	\$11,989*	Very high	Aa

* To pay \$7 per share.
1. Delaware, Lackawanna & Western Railroad Co. stock: Authorized, 1,748,150 shares (\$87,407,500); outstanding, Dec. 31, 1928, 1,688,822 shares (\$84,441,100); par \$50. In treasury, 59,328 shares (\$2,966,400). Issue increased in 1909 from \$26,200,000 to \$30,277,000, by a 15% stock dividend. In July, 1909 a 50% extra cash dividend was paid, the stockholders being given the option to subscribe for stock of D. L. & W. Coal Co. at rate of 25% of their holdings. In Dec., 1911, a 35% dividend in stock of Lackawanna R.R. Co. of N. J. was distributed. In 1913 issue was increased to \$42,277,000 by subscription of stockholders at par (increased from \$42,277,000 in Aug., 1921, to \$34,554,000 by payment of 100% stock dividend).

Dividends paid since incorporation as follows: 1854 and 1855, 6% each; 1856, 3%; 1862, 10%; 1863, 20%; 1864, 15%; 1865, 5%; 1866 to 1870, inclusive, 10% each; 1872, 10%; 1873, 5%; 1874, 12½%; 1875, 10%; 1876, 7½%; 1880, 3%; 1881, 6½%; 1882 to 1884, 8% each; 1885, 7¼%; 1886 to 1903, inclusive, 7% each; 1904, 7% regular and 10% extra; 1905 to 1908, inclusive, 10% regular and 10% extra; 1909, 85%, including 75% extra, of which one-half was allowed to be used for subscribing to D. L. & W. Coal Co. stock at par; 1910, 10% regular with 10% extra; 1911, 10% regular and 45% extra; 1912, 1913, 1914, 1915 and 1916, 10% regular and 10% extra; 1917, 20% regular and 5% extra; 20% in 1918, 1919 and 1920; Jan., April and July, 1921, 5% each; Oct., 1921, 3% on increased stock, or at rate of 12% per annum; 1922, 12% and 5% extra; 1923 and 1924, 12%; 1925 to 1928, incl., 12% and 2% extra; Jan., 1929, 3% regular and 2% extra; Apr., 1929, 3%. Dividends payable quarterly, Jan. 20, etc., to stock of record about Jan. 6, etc.

In addition to above cash dividends, the following distributions of stocks have been made: 1856, 3% in Warren R.R. stock; 1857, 3% in Warren R.R. stock; 1860, 24% in D. L. & W. stock; 1861, 6% in Warren R.R. stock; 1863, 10% in D. L. & W. R.R. stock; 1864, 70% in D. L. & W. R.R. stock; 1866, 10% in D. L. & W. R.R. stock; 1870, 6% in Morris & Essex R.R. stock; 1909, 15% in D. L. & W. R.R. stock; 1911, 35% in Lackawanna R.R. stock; in 1913, subscription rights at par for \$12,000,000 D. L. & W. R.R. stock; 20, 1921, 100% in D. L. & W. R.R. stock; Sept. 15, 1927, 50% in Lackawanna Securities Co. stock.

NOTE: In June, 1921, stockholders were given right to subscribe to 846,000 no par shares of Glen Alden Coal Co. at \$5 per share payable on or before Aug. 20, 1921 on a basis of one share of Glen Alden Coal Co. for each share of Delaware, Lackawanna & Western R.R. Co. stock held.

TRANSFER AGENT: G. W. Wilder, 90 West Street, New York. REGISTRAR: City Bank Farmers Trust Co., New York. Listed on New York Stock Exchange. Number of stockholders, Feb. 2, 1929, 7,597.

PRICE RANGE: 1929 (to J 18) 1928 1927 1926 1925 1924 1923
 Stock 146¼-120¼ 150-125¼ 173-130¼ 163¼-129 147¼-125 149¼-110¼ 130¼-109¼

CAYUGA & SUSQUEHANNA RAILROAD COMPANY

(Operated under lease by The Delaware, Lackawanna & Western R.R. Co.)

History: Incorporated under the laws of New York, April 18, 1843, as a reorganization of the Ithaca & Owego R.R. Co. Chartered Jan. 28, 1828 and opened April 1, 1834. Leased in perpetuity April 21, 1855, from Jan. 1, 1855, to the Delaware, Lackawanna & Western R.R. Co. at a rental of \$54,600 per annum and taxes. The D. L. & W. R.R. does not own any of the \$589,110 stock outstanding. Line of road: Susquehanna River, near Owego, to Ithaca, N. Y., 34.34 miles. Sidings, etc., 7.36 miles. Standard gauge.

Management: OFFICERS: Samuel Sloan, Pres.; P. R. Pyne, Vice-Pres.; Buell Hollister, Sec. and Treas.; J. J. Reagan, Asst. Treas., New York. DIRECTORS: Samuel Sloan, J. J. Phelps, Hackensack, N. J.; P. R. Pyne, Edgar Palmer, Geo. W. Burlidge, Beekman Winthrop, P. R. Pyne, 2nd, Buell Hollister, New York; R. B. Taylor, Buffalo, N. Y. ANNUAL MEETING: First Tuesday in June. OFFICE: 20 Exchange Place, New York.

Income Account, year ended Dec. 31, 1928: Rental income, \$54,600; other income, \$8; total income, \$54,608. Less: Income deductions, \$8,372; net income, \$46,236; dividends, \$47,129; surplus for year, D \$893; balance surplus at beginning or period, \$22,268; profit and loss—balance, Dec. 31, 1928, \$21,375.

Balance Sheet, as of Dec. 31, 1928: Capital stock, \$589,110; current liabilities, \$23,564; profit and loss—balance, \$21,375; total, \$634,049. Contra: Road and equipment, \$598,830; current assets, \$35,219; total, \$634,049.

Capital Stock: Cayuga & Susquehanna Railroad Co. stock: Authorized, \$1,500,000; outstanding, \$589,110; par \$30. Dividends of 9% per annum, subject to pro rata deduction for Federal taxes, provided for under lease by The Delaware, Lackawanna & Western R.R. Co. Dividends paid at rate of 9% per annum regularly to 1917, with the exception of 1904, when 9½% was paid: 1918, 8¼%; 1919, to 1928, inclusive, 8% per annum; Jan., 1929, 4% regular and ½% extra. Payments semi-annually, J&J 1.
 Rating, *Aaa*
 Stock transferred and registered at company's office. 20 Exchange Place, New York.

ERIE & CENTRAL NEW YORK RAILROAD COMPANY

(Operated under lease by The Delaware, Lackawanna & Western R.R. Co.)

History: Incorporated under the laws of New York, May 28, 1902 as a reorganization of the Erie and Central New York Ry. Co., the property of which was sold under foreclosure on March 29, 1902. Operated at cost under lease dated July 1, 1913, in perpetuity, to the Delaware, Lackawanna & Western R.R. Co. Lessee owns entire capital stock. Line of road: Cortland to Cincinnati, N. Y., 18.31 miles. Sidings, etc., 1.48 miles. Standard gauge.

Management: OFFICERS: J. M. Davis, Pres.; W. S. Jenney, Vice-Pres.; W. G. Van De Water, Sec. and Treas.; J. G. Enderlin, Asst. Sec. and Asst. Treas.; G. E. Hustis, Compt.; R. B. Ferguson, Aud., New York. DIRECTORS: W. H. Truesdale, W. S. Jenney, P. J. Flynn, E. M. Rine, W. G. Van De Water, J. M. Davis, Douglas Swift, J. J. Byrne, R. B. Ferguson. ANNUAL MEETING: In January. GENERAL OFFICE: 90 West St., New York.

Balance Sheet, as of Dec. 31, 1928: Capital stock, \$250,000; liabilities, \$19,649; non-negotiable debt to affiliated companies, \$1,889; total, \$271,538; representing cost of road and equipment.

Capital Stock: Erie & Central New York Railroad Co. stock: Authorized, \$250,000; outstanding, \$250,000; par \$100. All owned by the Delaware, Lackawanna & Western R.R. Co.

GREENE RAILROAD COMPANY

(Operated under lease by The Delaware, Lackawanna & Western R.R. Co.)

History: Incorporated under the laws of New York, Oct. 18, 1869. Road opened in 1871. Leased to the Delaware, Lackawanna & Western R.R. Co. April 26, 1870, in perpetuity at a rental of 6% per annum on capital stock and interest on bonds. Line of road: Chenango Forks to Greene, N. Y., 8.10 miles. Sidings, etc., 1.35 miles. Standard gauge.

Management: OFFICERS: J. M. Davis, Pres.; W. S. Jenney, Vice-Pres.; W. G. Van De Water, Sec. and Treas.; J. G. Enderlin, Asst. Sec. and Asst. Treas.; G. E. Hustis, Compt.; R. B. Ferguson, Aud., New York. DIRECTORS: W. H. Truesdale, W. S. Jenney, E. M. Rine, J. G. Enderlin, P. J. Flynn, G. E. Amos, W. G. Van De Water, G. E. Hustis, C. C. Hubbell, R. B. Ferguson, A. J. McMahon, J. L. Seager, J. M. Davis, New York. ANNUAL MEETING: Second Thursday in October. GENERAL OFFICE: 90 West Street, New York.

Income Account, year ended Dec. 31, 1928: Rental income, \$22,350; interest charges, \$10,350; dividends, \$12,000.

General Balance Sheet, as of Dec. 31, 1928: Capital stock, \$200,000; funded debt, \$207,000; other current liabilities, \$3,450; deferred liabilities, \$10,019; total, \$420,469. Contra: Road and equipment, \$417,019; current assets, \$3,450; total, \$420,469.

Bonded Debt: 1. **Greene Railroad Co. first and refunding gold 5s:** Authorized, \$300,000; outstanding, \$207,000. Dated Sept. 1, 1924; due Sept. 1, 1974. Interest paid M&S 1, at City Bank Farmers Trust Co., New York, Trustee. First lien on entire property of company. Guaranteed principal and interest by Delaware, Lackawanna & Western R.R. Co. All owned by Delaware, Lackawanna & Western R.R. Co. Issued in 1924 to The D., L. & W. R.R. to refund certain obligations.

Capital Stock: 1. **Greene Railroad Co. stock:** Authorized, \$200,000; outstanding, \$200,000; par \$100. The Delaware, Lackawanna & Western R.R. Co. owns \$500 of the stock. Dividends of 6% per annum provided for under lease by The Delaware, Lackawanna & Western R.R. Co., and paid J&D 19, to stock of record about J&D 14.
 Rating, *Aaa*

HARLEM TRANSFER COMPANY

(Controlled by The Delaware, Lackawanna & Western R.R. Co.)

History: Incorporated in New York March 14, 1898. Owns a terminal at 125th Street and the Harlem River, N. Y., including 1.37 miles of yard track and sidings. The terminal is leased to Delaware, Lackawanna & Western R. R. Equipment: 2 locomotives; 1 steamboat, 2 car floats.

Management: OFFICERS: J. M. Davis, Pres.; P. J. Flynn, Vice-Pres.; W. G. Van De Water, Sec. and Treas.; J. G. Enderlin, Asst. Sec. and Asst. Treas.; G. E. Hustis, Compt.; R. B. Ferguson, General Aud. DIRECTORS: W. H. Truesdale, P. J. Flynn, W. S. Jenney, J. G. Enderlin, W. G. Van De Water, J. M. Davis, E. M. Rine, G. E. Hustis. OFFICE: 90 West St., New York.

Comparative Income Account, Years Ended Dec. 31

	1928	1927		1928	1927
Operating revenues	\$197,258	\$255,893	Non-operating income	14,995	10,341
Operating expenses	107,571	134,898			
Net rev. from operation.	89,687	120,995	Gross income	73,442	97,668
Operating ratio	54.53%	52.72%	Fixed charges	9,000	9,000
Railway tax accruals, etc. .	31,240	33,668	Other deductions	2,416	7,336
Total oper. income..	58,447	87,327	Net income	\$62,026	\$81,332
			Earned per share.....	\$31.01	\$40.67

Comparative Balance Sheet, as of Dec. 31

ASSETS:	1928	1927	LIABILITIES:	1928	1927
Road and equipment.....	\$703,002	\$693,706	Capital stock	\$200,000	\$200,000
Other investments.....	526	526	Funded debt	200,000	200,000
Cash	64,907	65,245	Current liabilities	17,578	11,140
Accounts and balance rec. .	22,627	16,834	Accrued depreciation	52,059	42,841
Deferred assets	2,173	2,173	Other unadjusted credits...	17,295	20,971
Unadjusted debits	2,733	3,478	Appropriated surplus.....	78	78
			Profit and loss—balance...	308,958	306,932

Total assets

\$795,968	\$781,962	Total liabilities	\$795,968	\$781,962
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Bonded Debt: 1. **Harlem Transfer Co. first gold 4 1/2 s:** Authorized, \$300,000; outstanding, \$200,000. Dated June 24, 1903. No due date. Interest paid J&D 24, at 90 West Street. Entire issue owned by the Delaware, Lackawanna & Western R.R. Co.

Capital Stock: 1. **Harlem Transfer Co. stock:** Authorized, \$200,000; outstanding, \$200,000; par \$100. Paid dividend of 50% in 1927; none reported thereafter. All owned by Delaware, Lackawanna & Western R.R. Co.

THE LACKAWANNA RAILROAD COMPANY OF NEW JERSEY

(Operated under lease by The Delaware, Lackawanna & Western R.R. Co.)

History: Incorporated in New Jersey Feb. 8, 1908 to build road from junction with the Morris & Essex R.R. near Lake Hopatcong in New Jersey to the middle of Delaware River, near Columbia. Road opened Dec. 24, 1911. Leased to the D. L. & W. R.R. in perpetuity, Dec. 23, 1911, from Jan. 1, 1912; rent, 4% on capital stock. Line of road: Junction with Morris & Essex, near Lake Hopatcong, to Delaware River, 27.44 miles; second track, 27.44 miles; third track, 1.00 mile; fourth track, 0.26 mile; sidings, 12.03 miles. Standard gauge. Stock issued in 1911 to D. L. & W. R.R. stockholders as a special stock dividend.

Management: OFFICERS: J. M. Davis, Pres.; W. S. Jenney, Vice-Pres.; W. G. Van De Water, Sec. and Treas.; J. G. Enderlin, Asst. Sec. and Asst. Treas.; G. E. Hustis, Compt.; R. B. Ferguson, Gen. Aud., New York. DIRECTORS: W. H. Truesdale, P. F. Flynn, W. S. Jenney, J. M. Davis, E. M. Rine, G. E. Hustis, W. G. Van De Water, New York. ANNUAL MEETING: Second Wednesday in May. GENERAL OFFICE: 90 West St., New York.

Income Account, year ended Dec. 31, 1928: Rental income, \$430,000; dividends, \$430,000.

General Balance Sheet, as of Dec. 31, 1928: Capital stock, \$10,750,000; deferred liabilities, \$551,946; total, \$11,301,946, representing cost of road and equipment.

Capital Stock: The Lackawanna R.R. Co. of New Jersey stock: Authorized, \$11,000,000; outstanding, \$10,750,000; par \$100. Owned by D. L. & W. R.R., \$167,300. Dividends of 4% per annum are provided for by the D. L. & W. R.R. under terms of lease and paid quarterly, Jan. 1, etc., to stock of record about Dec. 8, etc. In 1911 stockholders of D. L. & W. R.R. Co. received pro rata, as a 35% stock dividend, stock of The Lackawanna R.R. Co. of N. J., held in the D. L. & W. R.R. treasury for moneys advanced for construction. Quoted in New York Curb Market. PRICE RANGE: 1928, 85 1/2-82; 1927, 90 1/4-85 1/2; 1926, 81 1/2-80. Rating, *Aaa*

MORRIS & ESSEX RAILROAD COMPANY

(Operated under lease by The Delaware, Lackawanna & Western R.R. Co.)

History: Incorporated Jan. 29, 1835, in New Jersey; road opened to Hackettstown, 53.0 miles, in Jan., 1854; to Phillipsburg in 1856. Tunnel completed in 1876. Leased Dec. 10, 1868, in perpetuity to the Delaware, Lackawanna & Western R.R. Co. the lessee assuming all liabilities and agreeing to pay 7% per annum (increased from 7% in 1917) on the capital stock and interest on the bonds. Line of road: Hudson to Phillipsburg, N. J., 125.99 miles; second track, 100.93 miles; third track, 43.24 miles; fourth track, 28.86 miles; sidings, 263.22 miles. Leased, 16.16 miles of first main track, 4.20 miles of second track, 19.95 miles of sidings, etc. Total leased, 40.31 miles. Standard gauge.

Dividend Litigation: Suit was instituted in April, 1915, by certain stockholders of the Morris & Essex R.R. Co. for an accounting and payment of 1% extra in dividends for the years 1905 to 1914 and thereafter. At the time when the Delaware, Lackawanna & Western R.R. Co. leased the Morris & Essex R.R. In 1868, dividends at the rate of 7% per annum were guaranteed on the stock and 1% extra in the event that 80% of the gross earnings proved sufficient to pay all fixed charges and 10% on the stock. By virtue of a modification of the lease between the two companies, effected by agreement dated June 27, 1917, the Delaware, Lackawanna & Western R.R. Co. agreed to pay in addition to the 7% per annum formerly paid, 3/4% on July 1, 1917, and 3/4% on each Jan. 1 thereafter during the continuance of the lease between the two companies and any renewals thereof.

The Delaware, Lackawanna & Western R.R. Co. further agreed, in May, 1917, that it would not capitalize by issuing bonds against the improvements which it had made upon the Morris & Essex R.R. from 1899 to date, amounting to about \$11,000,000; it further agreed to credit to construction account an item of \$400,000 which had been in dispute.

Management: OFFICERS: J. M. Davis, Pres.; W. S. Jenney, Vice-Pres.; W. G. Van De Water, Sec. and Treas.; J. G. Enderlin, Asst. Sec. and Asst. Treas.; G. E. Hustis, Compt.; R. B. Ferguson, Gen. Aud., New York. DIRECTORS: W. H. Truesdale, W. S. Jenney, Percy R. Pyne, P. J. Flynn, E. M. Rine, J. K. Nickle, A. W. Loasby, B. L. Winchell, Reeve Schley, J. M. Davis, New York; H. O. Wittpen, Newark, N. J.; C. P. Dennett, Boston, Mass.; W. H. Bailey, East Orange, N. J. ANNUAL MEETING: Last Wednesday in June, at Hoboken, N. J. GENERAL OFFICE: 90 West St., New York.

Income Account, year ended Dec. 31, 1928: Rental income, \$2,992,340; fixed charges, \$1,829,840; dividends, \$1,162,500.

Comparative Balance Sheet, as of Dec. 31

ASSETS:	1928		1927		LIABILITIES:	1928		1927	
Road and equipment.....	\$74,749,782	\$70,890,654	Capital stock.....	\$15,000,000	\$15,000,000				
Other investments.....	818,775	813,226	Funded debt.....	45,000,000	45,000,000				
Misc. physical property....	80,543	22,165	Dividends.....	657	657				
Rents receivable.....	201,727	195,217	Interest accrued.....	185,417	185,417				
			Other current liabilities....	16,323,405	12,443,840				
			Profit and loss—balance...	D 708,652	D 708,652				
Total assets.....	\$75,800,827	\$71,921,262	Total liabilities.....	\$75,800,827	\$71,921,262				

Bonded Debt: **1. Morris & Essex R.R. first refunding gold 3 1/2 s:**

Authorized—\$35,000,000; outstanding, \$35,000,000.
 Dated—Dec. 1, 1900; due Dec. 1, 2000.

Interest Paid—J&D 1, at D., L. & W. office, 90 West St., New York.

Denomination—Coupon, \$1,000; registerable as to principal only or fully registerable.

Trustee—City Bank Farmers Trust Co., New York.

Callable—Not subject to call.

Sinking Fund—None provided.

Guaranteed—Principal and interest by Delaware, Lackawanna & Western R.R. by endorsement.

Security—First lien on 118.98 miles, Hudson to Phillipsburg, N. J.

2. Morris & Essex R.R. construction gold 5s:

Authorized—\$35,000,000; outstanding, \$10,000,000; all owned by Delaware, Lackawanna & Western R.R. Co.

Dated—Nov. 2, 1925; due Nov. 1, 1955.

Interest Paid—M&N 1, at D., L. & W. office, 90 West St., New York.

NOTE: In April, 1929 the Interstate Commerce Commission authorized company to issue \$15,000,000 construction mortgage bonds, series B, to be delivered to Delaware, Lackawanna & Western R.R. Co. in partial reimbursement of expenditure for additions and betterments. Bonds are guaranteed by latter company.

Capital Stock: Morris & Essex R.R. stock: Authorized and outstanding, 900,000 shares (\$15,000,000); par \$50. Dividends of 7% per annum are provided for by Delaware, Lackawanna & Western R.R. Co. under terms of lease and paid 4% on Jan. 1, and 3% on July 1, to stock of record about D&J 7, at 90 West St., New York. Dividends were paid at rate of 7% per annum under terms of lease from 1868 until 1917, when rate was increased to 7%.

Stock transferred at D., L. & W. R.R. Co., New York. REGISTRAR: City Bank Farmers Trust Co., New York. Listed on New York Stock Exchange.

PRICE RANGE:	1928	1927	1925	1924	1923	1922
Stock.....	89-82 1/2	89-80	83-79	80%-77 1/2	79-74 1/2	78-73 1/2

CHESTER RAILROAD COMPANY

(Operated by Delaware, Lackawanna & Western R.R. under lease from Morris & Essex R.R. Co.)

History: Incorporated under the laws of New Jersey Apr. 2, 1868. Road opened in 1872. Leased May 15, 1868, in perpetuity at a rental of interest on bonds. Included in lease of Morris & Essex R.R. to the Delaware, Lackawanna & Western R.R., which owns a majority of the capital stock. Bonds retired in August, 1912. Line of road: Chester Junction to Chester, N. J., 10.04 miles. Sidings, etc., 1.33 miles. Standard gauge.

Management: OFFICERS: J. F. Talmage, Pres.; J. M. Davis, Vice-Pres.; W. G. Van De Water, Sec. and Treas.; J. G. Enderlin, Asst. Sec. and Asst. Treas.; G. E. Hustis, Compt.; R. B. Ferguson, Gen. Aud., New York. DIRECTORS: W. H. Truesdale, W. S. Jenney, J. P. Talmage, W. G. Van De Water, P. J. Flynn, J. G. Enderlin, E. M. Rine, G. E. Hustis, J. M. Davis, New York. ANNUAL MEETING: In January. GENERAL OFFICE: 90 West St., New York.

General Balance Sheet, as of Dec. 31, 1928: Capital stock, \$100,534; current liabilities, \$127,636; total, \$228,170, representing cost of road and equipment.

Bonded Debt: 1. Chester Railroad Co. first 4s: Issued, \$100,000. Dated June 1, 1893. Matured and purchased by D., L. & W. R.R.

Capital Stock: Chester Railroad Co. stock: Authorized, \$300,000; outstanding, \$100,534; par \$50. The Delaware, Lackawanna & Western R.R. owns \$65,050 of the stock.

MORRIS & ESSEX EXTENSION RAILROAD COMPANY

(Operated by Delaware, Lackawanna & Western R.R. under lease from Morris & Essex R.R. Co.)

History: Incorporated under the laws of New Jersey May 6, 1889. Road opened in Sept., 1889. Operated by the Delaware, Lackawanna & Western R.R. Co. under agreement with the Morris & Essex R.R. Co., dated May 6, 1889, in perpetuity, at a rental of 4% on capital stock. Line of road: Junction with Morris & Essex R.R. to Paterson, N. J., 1.92 miles. Sidings, etc., 10.31 miles. Standard gauge.

Management: OFFICERS: J. M. Davis, Pres.; W. S. Jenney, Vice-Pres.; W. G. Van De Water, Sec. and Treas.; J. G. Enderlin, Asst. Sec. and Asst. Treas.; G. E. Hustis, Compt.; R. B. Ferguson, Gen. Aud., New York. DIRECTORS: W. H. Truesdale, P. J. Flynn, W. S. Jenney, W. G. Van De Water, E. M. Rine, J. G. Enderlin, J. M. Davis, New York. ANNUAL MEETING: In June. GENERAL OFFICE: 90 West St., New York.

Income Account, year ended Dec. 31, 1928: Rental income, \$8,840; dividends, \$8,840.

General Balance Sheet, as of Dec. 31, 1928: Capital stock, \$221,000; deferred liabilities, \$86,854; total, \$307,854, representing cost of road and equipment.

Capital Stock: Morris & Essex Extension R.R. Co. stock: Authorized, \$250,000; outstanding, \$221,000; par \$100. Delaware, Lackawanna & Western R.R. owns \$42,300 of the stock. Dividends of 4% per annum paid M&N 1, etc., to stock of record about A&O 24, at 90 West St., New York. Dividends are provided for under terms of lease by the Delaware, Lackawanna & Western R.R. Co., under agreement with the Morris & Essex R.R.

Rating, Aaa
 Stock transferred at office of the Delaware, Lackawanna & Western R.R. Co., 90 West St., New York.

NEW YORK & HOBOKEN FERRY COMPANY

(Controlled by The Delaware, Lackawanna & Western R.R. Co.)

History: Incorporated under the laws of New Jersey, Nov. 10, 1898 as a holding company and acquired the \$100,000 outstanding capital stock (authorized \$3,300,000; par \$100) of the Hoboken Ferry Co., which merged the New York & New Jersey Ferry Co., Nov. 30, 1896. The Hoboken Ferry Co. owns the Barclay Street, Christopher Street and West 23d Street (New York) ferries to Hoboken, N. J., and valuable wharf and dock properties, which are leased since Jan. 1, 1905 to Delaware, Lackawanna and Western R.R. Co. Rental provides for payment of annual interest on bonds.

Rents—Agreement: Under agreement dated Dec. 31, 1909, between New York & Hoboken Ferry Co., Hoboken Ferry Co. and the Delaware, Lackawanna & Western R.R. Co., the latter company is obligated to pay for the use of the ferries an annual rental, which in 1928 amounted to \$421,689. This rental was disposed of by the New York & Hoboken Ferry Co. as follows: \$105,000 paid to bondholders of New York & Hoboken Ferry Co.; \$253,539 paid to bondholders of Hoboken Ferry Co., and \$3,150 New Jersey franchise tax.

Management: OFFICERS: J. M. Davis, Pres.; W. S. Jenney, Vice-Pres.; W. G. Van De Water, Sec. and Treas.; G. E. Hustis, Compt., New York. **DIRECTORS:** W. H. Truesdale, P. J. Flynn, W. S. Jenney, E. M. Rine, W. G. Van De Water, C. E. Hustis, J. M. Davis, New York. **OFFICE:** 90 West St., New York, and Hoboken, N. J.

Income Account (Hoboken Ferry Co.), year ended Dec. 31, 1928: Rental income, \$421,689; fixed charges, \$253,539; other deductions, \$168,150.

General Balance Sheet (New York & Hoboken Ferry Co.), as of Dec. 31, 1928: Capital stock, \$3,300,000; funded debt, \$3,300,000; non-negotiable debt to affiliated companies, \$1,275,232; interest matured, \$32,506; total, \$7,907,738. Contra: Investments in affiliated companies, \$7,875,282; rents receivable, \$32,506; total, \$7,907,738.

General Balance Sheet (Hoboken Ferry Co.), as of Dec. 31, 1928: Capital stock, \$100,000; funded debt, \$5,050,000; non-negotiable debt to affiliated companies, \$1,613,673; interest accrued, \$35,473; profit and loss—balance, \$2,550,367; total, \$9,349,513. Contra: Road and equipment, \$9,115,830; sinking fund, \$43; improvements—leased railway property, \$198,967; rents receivable, \$35,473; total, \$9,349,513.

Bonded Debt: 1. New York & New Jersey Ferry Co. second (now consolidated) gold 5s: Outstanding—\$1,000,000, of which \$752,000 owned by Delaware, Lackawanna & Western R.R. Co. Dated—1896; due Jan. 1, 1946.

Interest Paid—J&J 1, at 90 West Street, New York. **Trustee—Kings County Trust Co., Brooklyn, N. Y.** **Security—Mortgage** on shore property at 14th Street, Hoboken, and 3 ferry boats and also on franchise to

2. Hoboken Ferry Co. first consolidated gold 4s: Authorized—\$4,500,000; outstanding, \$4,050,000, of which \$264,000 owned by Delaware, Lackawanna & Western R.R. Co. Dated—May 1, 1896; due May 1, 1946.

Interest Paid—M&N 1, at D., L. & W. office, 90 West Street, New York. **Denomination—Coupon**, \$1,000; registerable as to principal.

Trustee—Chemical Bank & Trust Co., New York. **Callable—At 110 on six months' notice.** **Security—First mortgage** on all the property rights, **3. New York & Hoboken Ferry Co. general Authorized—\$4,000,000; outstanding, \$3,300,000, of which Delaware, Lackawanna & Western R.R. Co. owns \$1,881,000.** Dated—Dec. 1, 1898; due May 1, 1946.

Interest Paid—J&D 1, at 90 West Street, New York. **Denomination—Coupon**, \$1,000; registerable as to principal. **Trustee—Chemical Bank & Trust Co., New York.** **Callable—At 110 on six weeks' notice.** **Additional Bonds—Reserved** for improvements, etc. **Security—Secured** by pledge of \$100,000 capital

gold 5s: stock of Hoboken Ferry Co. and by mortgage on entire property of that company, subject to \$1,000,000, N. Y. & N. J. Ferry Co. consolidated 5s of 1946 (No. 1), and \$4,050,000 Hoboken Ferry Co. 1st consolidated 5s of 1946 (No. 2). **Price Range:** 1928 1927 1926 1925 High..... 101½ 101 96½ 92½ Low..... 97 95½ 92 89½

Capital Stock New York & Hoboken Ferry Co. stock: Authorized, 40,000 shares; outstanding, 33,000 shares; no par. All owned by Delaware, Lackawanna & Western R.R. Dividends paid as follows: Dec., 1899, \$1; 1900, \$4.50; 1901 to 1904, incl., \$5 per annum; none thereafter.

NEW YORK, LACKAWANNA & WESTERN RAILWAY COMPANY
(Operated under lease by The Delaware, Lackawanna & Western R.R. Co.)
History: Incorporated Aug. 26, 1880 in New York. Road opened in Sept., 1882. Leased to The Delaware, Lackawanna & Western R.R. Co. Oct. 2, 1882, in perpetuity, at an annual rental of 5% on capital stock and interest on bonds, the lessee assuming all outstanding liabilities, including principal of bonds, and receiving all assets. Line of road, Binghamton to International Bridge, 207.17 miles; Cayuga extension, 0.5 mile; Buffalo City Branch, 6.77 miles; total, 214.44 miles; second track, 213.23 miles; sidings, 235.06 miles. Standard gauge.

Management: OFFICERS: J. M. Davis, Pres.; W. S. Jenney, Vice-Pres.; W. G. Van De Water, Sec. and Treas.; J. G. Enderlin, Asst. Sec. and Asst. Treas.; G. E. Hustis, Compt.; R. B. Ferguson, Gen. Aud., New York. **DIRECTORS:** W. H. Truesdale, W. S. Jenney, P. J. Flynn, P. R. Pyne, Samuel Sloan, E. M. Rine, W. G. Van De Water, G. E. Hustis, J. M. Davis, New York; F. H. Gibbens, Montclair, N. J.; R. B. Scofield, Brooklyn, N. Y. **ANNUAL MEETING:** Tuesday before last Friday in Feb., at New York. **GENERAL OFFICE:** 90 West St., New York.

Income Account, year ended Dec. 31, 1928: Rental income, \$1,645,209; total income, \$1,645,209; fixed charges, \$1,131,750; other deductions, \$13,459; total, \$1,145,209. Net income, \$500,000; dividends, \$500,000.

Comparative Balance Sheet, as of Dec. 31

ASSETS:		LIABILITIES:	
	1928		1927
Road and equipment.....	\$36,893,398	Capital stock.....	\$10,000,000
Current assets.....	192,770	Funded debt.....	23,635,000
Unadjusted debits.....	596,673	Current liabilities.....	3,451,168
		Unadjusted credits.....	2,900,694
			610,132
Total assets.....	\$37,682,841	Total liabilities.....	\$37,682,841
			\$37,145,826

Bonded Debt: 1. New York, Lackawanna & Western Ry. first and refunding guaranteed gold 5s, series A and 4 1/2 s, series B:

Authorized—\$30,000,000; outstanding, \$13,635,000 series A 5s, and \$10,000,000 series B 4 1/2 s, all of former being held in the treasury of the Delaware, Lackawanna & Western R.R.

Dated—May 1, 1923; due May 1, 1973.

Interest Paid—M&N 1, at D., L. & W. office, New York.

Trustee—City Bank Farmers Trust Co., New York.

Denomination—Coupon, \$1,000; registrable as to principal.

Callable—Not subject to call.

Sinking Fund—No provision for sinking fund.

Guaranteed—As to principal and interest by endorsement by the Delaware, Lackawanna & Western R.R.

Security—First lien on the main line of the Lackawanna System from Binghamton to Buffalo, comprising

NOTE: There was also outstanding as of Dec. 31, 1928, \$5,000 funded debt, matured but unpaid, consisting of a construction mortgage of \$1,000, matured Aug. 1, 1923, and \$4,000 first mortgage bonds matured on Jan. 1, 1921.

Capital Stock: New York, Lackawanna & Western Railway Co. stock: Authorized and outstanding, \$10,000,000; par \$100. The Delaware, Lackawanna and Western R.R. Co. owns \$70,400 of the stock. Dividends of 5% per annum provided for under terms of lease by the Delaware, Lackawanna & Western R.R. Co., payable quarterly, Jan. 1, etc., to stock record about Dec. 14, etc.

Stock transferred at office of Delaware, Lackawanna & Western R.R. Co., 90 West St., New York. REGISTRAR: City Bank Farmers Trust Co., New York. Listed on New York Stock Exchange.

PRICE RANGE:	1928	1927	1926	1925	1924	1923	1922
Stock.....	112 1/4-106	108 1/2-103 1/2	105 1/2-102	104-100	102-96	100-96	104-96

NEWARK & BLOOMFIELD RAILROAD COMPANY

(Operated by Delaware, Lackawanna & Western R.R. under lease from Morris & Essex R.R. Co.)

History: Incorporated under the laws of New Jersey, March 26, 1852. Road opened July 1, 1856. Leased April 1, 1863, in perpetuity, at a rental of 6% per annum on capital stock. Included in lease of Morris & Essex R.R. Co. to the Delaware, Lackawanna & Western R.R. Co., which owns \$1,575,550 of the \$1,600,000 capital stock. Line of road: Newark Junction to Montclair, N. J., 4.20 miles; second track, 4.20 miles; sidings, 8.31 miles. Standard gauge.

Management: OFFICERS: J. M. Davis, Pres.; W. S. Jenney, Vice-Pres.; W. G. Van De Water, Sec. and Treas.; J. G. Enderlin, Asst. Sec. and Asst. Treas.; G. E. Hustis Compt.; R. B. Ferguson, Gen. Aud., New York. DIRECTORS: W. H. Truesdale, P. J. Flynn, W. S. Jenney, J. M. Davis, E. M. Rine, G. E. Hustis, W. G. Van De Water, New York. GENERAL OFFICE: 90 West St., New York.

Income Account, year ended Dec. 31, 1928: Rental income, \$96,000; dividends, \$96,000.

Balance Sheet, as of Dec. 31, 1928: Capital stock, \$1,600,000; premium on capital stock, \$299,230; current liabilities, \$602,285; total, \$2,501,515, representing cost of road and equipment.

Capital Stock: Newark & Bloomfield R.R. Co. stock: Authorized and outstanding, 32,000 shares (\$1,600,000, increased from \$1,038,500 in 1914); par \$50. The Delaware, Lackawanna & Western R.R. owns \$1,576,050 of the capital stock. Dividends of 6% per annum, provided under lease to the Morris & Essex R.R. and paid A&O 1 to stock of record about M&S 22.

Stock transferred at office of The Delaware, Lackawanna & Western R.R. Co., 90 West St., New York.

OSWEGO & SYRACUSE RAILROAD COMPANY

(Operated under lease by The Delaware, Lackawanna & Western R.R. Co.)

History: Incorporated under the laws of New York, April 29, 1839. Charter amended May 14, 1845. Road opened May 14, 1848. Leased to the Delaware, Lackawanna & Western R.R. Co. Feb. 13, 1869, from Mar. 1, 1869, in perpetuity at a rental of 9% on capital stock and interest on bonds. Line of road: Syracuse to Oswego, N. Y., 34.98 miles. Sidings, etc., 30.82 miles. Standard gauge.

Management: OFFICERS: J. M. Davis, Pres.; W. S. Jenney, Vice-Pres.; W. G. Van De Water, Sec. and Treas.; J. G. Enderlin, Asst. Sec. and Asst. Treas.; G. E. Hustis, Compt.; R. B. Ferguson, Gen. Aud., New York. DIRECTORS: W. H. Truesdale, W. S. Jenney, P. J. Flynn, J. G. Enderlin, Samuel Sloan, P. R. Pyne, E. M. Rine, W. G. Van De Water, J. M. Davis, G. E. Hustis, C. C. Hubbell, Nat. Duke, New York; E. B. Moffatt, Scranton, Pa. ANNUAL MEETING: First Wednesday in December at New York. GENERAL OFFICE: 90 West St., New York.

Income Account, year ended Dec. 31, 1928: Rental income, \$178,486; fixed charges, \$59,650. Net income, \$118,836; dividends, \$118,836.

Balance Sheet, as of Dec. 31, 1928: Capital stock, \$1,320,400; bonded debt, \$1,193,000; current liabilities, \$124,658; total, \$2,638,058. Contra: Road and equipment, \$2,589,511; current assets, \$19,883; profit and loss—deficit, \$28,664; total, \$2,638,058.

Bonded Debt: 1. Oswego & Syracuse R.R. first and refunding 5s: Authorized, \$2,000,000; outstanding, \$1,193,000. All owned by D., L. & W. R.R. Co. Dated Sept. 1, 1924; due Sept. 1, 1974. Interest paid M&S 1, at D., L. & W. R.R. office, 90 West St., New York. City Bank Farmers Trust Co., New York, Trustee. Coupon, \$1,000. Guaranteed as to principal and interest by D., L. & W. R.R. Co. Secured by first lien on entire property.

Capital Stock: Oswego & Syracuse Railroad Co. stock: Outstanding, 26,408 shares (\$1,320,400); par \$50. Owned by The Delaware, Lackawanna & Western R.R. Co., \$1,300. Dividends of 9% per annum provided for under terms of lease and paid F&A 20 to stock of record about F&A 7, by The Delaware, Lackawanna & Western R.R. Co., at 90 West St., New York.

Stock transferred and registered at office of The Delaware, Lackawanna & Western R.R. Co., 90 West St. New York.

PASSAIC & DELAWARE RAILROAD COMPANY

(Operated under lease by The Delaware, Lackawanna & Western R.R. Co.)

History: Incorporated under the laws of New Jersey, Oct. 29, 1878 as successor to the New Jersey West Line R.R. Co. Leased to The Delaware, Lackawanna & Western R.R. Co., Nov. 1, 1882, in perpetuity, at a rental of 5% on capital stock. The lessee owns \$109,350 of the \$111,050 outstanding capital stock. Line of road: Summit to Bernardsville, N. J., 14.11 miles. Sidings, etc., 5.66 miles. Standard gauge.

Management: OFFICERS: J. M. Davis, Pres.; W. S. Jenney, Vice-Pres.; W. G. Van De Water, Sec. and Treas.; J. G. Enderlin, Asst. Sec. and Asst. Treas.; G. E. Hustis, Compt.; R. B. Ferguson, Gen. Aud., New York. DIRECTORS: W. H. Truesdale, P. J. Flynn, W. S. Jenney, E. M. Rine, W. G. Van De Water, G. E. Hustis, J. M. Davis,

208 miles of road, all of which is double tracked and covering one-half the entire system.

Purpose—Issued to retire maturing indebtedness.

Additional Bonds—May be issued for extensions, additions and betterments or for other corporate purposes.

Legal—For savings banks in Connecticut, Maine, Massachusetts, New Jersey, New York and Vermont.

Listed—On New York Stock Exchange.

Tax Status—Company pays normal income tax up to 2%.

Offered—(\$10,000,000, series B 4 1/2 s) at 96 1/4 in Mar., 1923, by J. P. Morgan & Co., New York.

Price Range:	1928	1927	1926	1925	1924	Rating, Aaa
High.....	108	108 1/2	102	100 1/2	101	1925
Low.....	99 1/2	102	99 1/2	99 1/2	96	1924

C. C. Hubbell, New York; G. J. Ray, Hoboken, N. J. ANNUAL MEETING: In June. GENERAL OFFICE: 90 West St., New York.

Income Account, year ended Dec. 31, 1928: Rental income, \$5,553; dividends, \$5,553.

Balance Sheet, as of Dec. 31, 1928: Capital stock, \$111,050; non-negotiable debt to affiliated companies, \$83,539; total, \$194,589; representing cost of road and equipment.

Capital Stock: Passaic & Delaware Railroad Co. stock: Authorized, \$1,000,000; outstanding, \$111,050; par \$50. Owned by The Delaware, Lackawanna & Western R.R. Co., \$109,850. Dividends of 5% per annum paid under terms of lease, F&A 1, to stock of record about J&J 24, at office of The Delaware, Lackawanna & Western R.R. Co., 90 West Street, New York.

Stock transferred at office of The Delaware, Lackawanna & Western R.R. Co., 90 West Street, New York. Rating, *Aaa*

PASSAIC & DELAWARE EXTENSION RAILROAD COMPANY

(Operated under lease by the Passaic & Delaware R.R. Co.)

History: Incorporated under the laws of New Jersey April 18, 1890. Road opened in September, 1890. Leased to the Passaic & Delaware R.R. Co., agreement dated May 1, 1890, in perpetuity at a rental of 4% per annum on capital stock. The Passaic & Delaware R.R. Co. is operated under lease by The Delaware, Lackawanna & Western R.R. Co. Line of road: Junction with Passaic and Delaware R.R. at Bernardsville to Gladstone, N. J., 7.41 miles. Sidings, etc., 2.55 miles. Standard gauge.

Management: OFFICERS: J. M. Davis, Pres.; W. S. Jenney, Vice-Pres.; W. G. Van De Water, Sec. and Treas.; J. G. Enderlin, Asst. Sec. and Asst. Treas.; G. E. Hustis, Compt.; R. B. Ferguson, Gen. Aud. New York. **DIRECTORS:** W. H. Truesdale, W. S. Jenney, P. J. Flynn, E. M. Rine, W. G. Van De Water, G. E. Hustis, J. M. Davis, New York. **GENERAL OFFICE:** 90 West St., New York.

Income Account, year ended Dec. 31, 1928: Rental income, \$4,000; dividends, \$4,000.

General Balance Sheet, as of Dec. 31, 1928: Capital stock, \$100,000; current liabilities, \$4,426; total, \$104,426; representing cost of road and equipment.

Capital Stock: Passaic & Delaware Extension Railroad Co. stock: Authorized and outstanding, \$100,000; par, \$100. Dividends of 4% per annum paid M&N 1, to stock of record about A&O 24, at office of The Delaware, Lackawanna & Western R.R. Co., 90 West Street, New York, under agreement with Passaic & Delaware R.R.

Stock transferred at office of The Delaware, Lackawanna & Western R.R. Co., 90 West Street, New York. Rating, *Aaa*

SUSSEX RAILROAD COMPANY

(Operated under lease by The Delaware, Lackawanna & Western R.R. Co.)

History: Chartered under special act of the Legislature of New Jersey, approved Mar. 9, 1848, and duly organized Jan. 9, 1850. Has a perpetual charter. Line of road, Morris & Essex Junc., near Stanhope to Franklin, N. J., and from Lafayette to Branchville, N. J., 30.55 miles. Sidings, 8.57 miles. Leased to the D. & W. R.R. Co. in March, 1924, for the full term of the corporate existence of the Sussex R.R. Co. at a rental of 2% per annum on the stock, lessee to pay all bonds, debts and liabilities which may accrue during the continuance of the lease. Controlled by the Delaware, Lackawanna & Western R.R. through ownership of over 95% of the outstanding stock. Freight cars, 2; passenger cars, 2; service car, 1.

Management: OFFICERS: P. J. Flynn, Pres.; J. M. Davis, Vice-Pres.; W. G. Van De Water, Sec. and Treas.; J. G. Enderlin, Asst. Sec. and Asst. Treas.; G. E. Hustis, Compt.; R. B. Ferguson, Gen. Aud. New York. **DIRECTORS:** P. J. Flynn, W. H. Truesdale, W. S. Jenney, E. M. Rine, C. L. Blair, O. D. Pilley, W. G. Van De Water, West St., New York. **GENERAL OFFICE:** 90 West St., New York.

Income Account, year ended Dec. 31, 1928: Rental income, \$32,772; dividends, \$32,772.

Balance Sheet, as of Dec. 31, 1928: Capital stock, \$1,638,600; non-negotiable debt to affiliated companies, \$45,780; unadjusted credits, \$2,378; appropriated surplus, \$75,462; profit and loss—balance, \$239,672; total, \$2,001,820; representing cost of road and equipment.

Capital Stock: 1. Sussex Railroad stock: Authorized and outstanding, \$1,638,600; par \$50. Dividends at the rate of 2% per annum provided for under terms of lease by D. L. & W. R.R. which owns \$1,553,400 of the outstanding stock.

SYRACUSE, BINGHAMTON & NEW YORK RAILROAD COMPANY

(Operated under lease by The Delaware, Lackawanna & Western R.R. Co.)

History: Incorporated under the laws of New York, April 30, 1857, as a reorganization after foreclosure of a company of the same name, incorporated August 18, 1851. Leased to The Delaware, Lackawanna & Western R.R. Co., Sept. 26, 1912, from Oct. 1, 1912, in perpetuity, at a rental of 12% on capital stock. In a suit brought by minority stockholders, this lease was declared inequitable to the minority interests by Justice Giergich of the N. Y. Supreme Court, in Nov., 1916. This decision was reversed by the Appellate Division of the Supreme Court and the complaint dismissed. Plaintiff appealed decision to the Court of Appeals and appeal is still pending. Lessee owns \$2,199,100 of the outstanding \$2,500,000 capital stock. Line of road: Geddes to Binghamton, N. Y., 80.95 miles; second track, 36.55 miles; sidings, etc., 57.49 miles. Standard gauge.

Management: OFFICERS: J. M. Davis, Pres.; W. S. Jenney, Vice-Pres.; W. G. Van De Water, Sec. and Treas.; J. G. Enderlin, Asst. Sec. and Asst. Treas.; G. E. Hustis, Compt.; R. B. Ferguson, Gen. Aud. New York. **DIRECTORS:** W. H. Truesdale, W. S. Jenney, P. J. Flynn, R. B. Scofield, Samuel Sloan, E. M. Rine, W. G. Van De Water, G. E. Hustis, J. M. Davis, C. C. Hubbell, J. G. Enderlin, New York; F. H. Gibbens, Montclair, N. J.; G. J. Ray, Hoboken, N. J. **ANNUAL MEETING:** First Wednesday in December at office of The Delaware, Lackawanna & Western R.R. Co., 90 West Street, New York. **GENERAL OFFICE:** 90 West Street, New York.

Income Account, year ended Dec. 31, 1928: Rental income, \$300,000; dividends, \$300,000.

General Balance Sheet, as of Dec. 31, 1928: Capital stock, \$2,500,000; open account, \$866,176; accrued depreciation, \$122,509; appropriated surplus, \$176,050; profit and loss—balance, \$2,180,190; total, \$5,844,925. Contra: Cost of road and equipment, \$5,826,537; miscellaneous physical properties, \$18,388; total, \$5,844,925.

Capital Stock: Syracuse, Binghamton & New York Railroad Co. stock: Authorized and outstanding, \$2,500,000; par \$100. Owned by The Delaware, Lackawanna & Western R.R. Co., as of Dec. 31, 1928, \$2,199,100. Dividends, 12% per annum, paid under terms of lease, quarterly, Feb. 1, etc., at office of The Delaware, Lackawanna & Western R.R. Co., 90 West Street, New York. Stock transferred at company's office. Rating, *Aaa*

UTICA, CHENANGO & SUSQUEHANNA VALLEY RAILWAY COMPANY

(Operated under lease by The Delaware, Lackawanna & Western R.R. Co.)

History: Incorporated under the laws of New York, Jan. 11, 1866. Road opened Oct. 10, 1872. Leased to the Delaware, Lackawanna & Western R.R. Co., April 9, 1870, from May 1, 1870, in perpetuity, at a rental of 6% per annum on capital stock. Line of road: Greene to Utica, N. Y., 75.66 miles; Richfield Junction to Richfield Springs, 21.75 miles; total, 97.41 miles. Sidings, etc., 41.78 miles. Standard gauge.

Management: OFFICERS: J. M. Davis, Pres.; W. S. Jenney, Vice-Pres.; W. G. Van De Water, Sec. and Treas.; J. G. Enderlin, Asst. Sec. and Asst. Treas.; G. E. Hustis, Compt.; R. B. Ferguson, Gen. Aud., New York. DIRECTORS: W. H. Truesdale, W. S. Jenney, P. J. Flynn, J. G. Enderlin, W. G. Van De Water, E. M. Rine, G. E. Hustis, C. C. Hubbell, J. M. Davis, R. B. Ferguson, G. G. Ray, Nat. Duke, A. E. Staub, New York. ANNUAL MEETING: First Wednesday in December, at New York. GENERAL OFFICE: 90 West Street, New York.

Income Account, year ended Dec. 31, 1928: Rental income, \$240,000; dividends, \$240,000.

General Balance Sheet, as of Dec. 31, 1928: Capital stock, \$4,000,000; deferred liabilities, \$224,836; total, \$4,224,836; representing cost of road and equipment.

Capital Stock: Utica, Chenango & Susquehanna Valley Railway Co. stock: Authorized, \$4,000,000; outstanding, \$4,000,000; par \$100. Owned by The Delaware, Lackawanna & Western R.R. Co., \$20,600; Dividends of 6% per annum provided for under terms of lease by The Delaware, Lackawanna & Western R.R. Co., paid M&N 1, at 90 West Street, New York. Rating, *Aaa*

Stock transferred and registered at company's office.

VALLEY RAILROAD COMPANY

(Operated under lease by The Delaware, Lackawanna & Western R.R. Co.)

History: Incorporated under the laws of New York, March 4, 1869. Road opened in 1870. Leased to the Delaware, Lackawanna & Western R.R. Co., April 15, 1869, in perpetuity, at a rental of 5% per annum on capital stock and interest on bonds. Line of road: Pennsylvania State Line to Binghamton, N. Y., 11.1 miles; second track, 11.1 miles; sidings, etc., 34.94 miles. Standard gauge.

Management: OFFICERS: J. M. Davis, Pres.; W. S. Jenney, Vice-Pres.; W. G. Van De Water, Sec. and Treas.; J. G. Enderlin, Asst. Sec. and Asst. Treas.; G. E. Hustis, Compt.; R. B. Ferguson, Gen. Aud., New York. DIRECTORS: W. H. Truesdale, W. S. Jenney, P. J. Flynn, W. G. Van De Water, E. M. Rine, G. E. Hustis, J. G. Enderlin, C. C. Hubbell, R. B. Ferguson, J. L. Seager, R. O. Collins, J. M. Davis, New York; G. G. Ray, Hoboken, N. J. ANNUAL MEETING: In December at New York. GENERAL OFFICE: 90 West Street, New York.

Income Account, year ended Dec. 31, 1928: Rental income, \$59,650; fixed charges, \$22,150; dividends, \$37,500.

Balance Sheet, as of Dec. 31, 1928: Capital stock, \$750,000; bonded debt, \$443,000; current liabilities, \$1,897,552; total, \$3,090,552. Contra: Road and equipment, \$3,083,168; current assets, \$7,384; total, \$3,090,552.

Bonded Debt: Valley Railroad Co. first and refunding (now first) gold 5s: Authorized, \$2,000,000; outstanding, \$443,000. Dated Sept. 1, 1924; due Sept. 1, 1974. Interest paid M&S 1, at D, L. & W. R.R. Co.'s office, 90 West St., New York. City Bank Farmers Trust Co., New York, Trustee. Guaranteed as to principal and interest by D, L. & W. R.R. Co. Secured by first lien on entire property. All owned by D, L. & W. R.R. Co.

Capital Stock: Valley Railroad Co. stock: Authorized and outstanding, \$750,000; par \$100. Owned by The Delaware, Lackawanna & Western R.R. Co., \$5,000. Dividends, 5% per annum, paid under terms of lease, J&J 2, to stock of record about D&J 20, by The Delaware, Lackawanna & Western R.R. Co., at 90 West St., New York. Stock transferred and registered at company's office. Rating, *Aaa*

WARREN RAILROAD COMPANY

(Operated under lease by The Delaware, Lackawanna & Western R.R. Co.)

History: Incorporated under the laws of New Jersey, Feb. 12, 1851. Road opened in June, 1856. Leased to The Delaware, Lackawanna & Western R.R. Co. Oct. 1, 1857, in perpetuity, at a rental of 7% per annum on capital stock and interest on bonds. Line of road: Hampton, N. J., to Delaware River, N. J., 18.82 miles; second track, 13.88 miles; sidings, etc., 4.80 miles. Standard gauge.

Management: OFFICERS: P. J. Flynn, Pres.; J. M. Davis, Vice-Pres.; W. G. Van De Water, Sec. and Treas.; J. G. Enderlin, Asst. Sec. and Asst. Treas.; G. E. Hustis, Compt.; R. B. Ferguson, Gen. Aud., New York. DIRECTORS: W. H. Truesdale, J. G. Enderlin, P. J. Flynn, W. S. Jenney, E. M. Rine, W. S. Van De Water, G. E. Hustis, J. M. Davis, New York; F. H. Gibbens, Montclair, N. J. ANNUAL MEETING: In June, at Hoboken, N. J. GENERAL OFFICE: 90 West St., New York.

Income Account, year ended Dec. 31, 1928: Rental income, \$174,790; fixed charges, \$48,790; dividends, \$126,000.

Balance Sheet, as of Dec. 31, 1928: Capital stock, \$1,800,000; bonded debt, \$1,394,000; current liabilities, \$167,183; total, \$3,361,183. Contra: Road and equipment, \$3,340,836; current assets, \$20,347; total, \$3,361,183.

Bonded Debt: Warren R.R. Co. 1st refunding gold 3½s: Authorized, \$2,000,000; outstanding, \$1,394,000. Dated Aug. 1, 1900; due Aug. 1, 2000. Interest paid F&A 1, at office of D, L. & W. R.R., 90 West St., New York. Coupon, \$1,000; registrable as to principal. City Bank Farmers Trust Co., New York, Trustee. First lien, 49 miles New Hampton Junction to Delaware River, N. J. Guaranteed principal and interest by D, L. & W. R.R. by endorsement. Legal for savings banks in Connecticut, Maine, New Jersey and New York. Listed on New York Stock Exchange. Quoted in Philadelphia. Company pays normal income tax up to 2%. Rating, *Aaa*

PRICE RANGE:

	1928	1927	1926	1925	1924	1923	1922
1st ref 3½s, 2000	83 sale	83¾-80	81-80	80-77	78¾-77¾	74¾-70	78-74¾

Capital Stock: Warren Railroad Co. stock: Authorized and outstanding, 36,000 shares (\$1,800,000); par \$50. Owned by The Delaware, Lackawanna & Western R.R. Co., \$10,150. Dividends, 7% per annum, provided for under terms of lease, paid A&O 15 to stock of record about A&O 4, by The Delaware, Lackawanna & Western R.R. Co., at 90 West St., New York. Rating, *Aaa*

Stock transferred and registered at company's office.

THE DETROIT AND TOLEDO SHORE LINE RAILROAD COMPANY

History: Incorporated under the laws of Michigan, Mar. 28, 1898, under the name of the Pleasant Bay Ry., title changed as above Apr. 14, 1899. Controlled by Grand Trunk Western Ry. and New York, Chicago & St. Louis R.R., which jointly own the capital stock. Road first opened for traffic in September, 1903. Number of employees, Dec. 31, 1928, 695.

Proposed Unification: See statement of Baltimore & Ohio Railroad Co.

Mileage: Operates mainly in Michigan and Ohio. Population of these states in 1890, 5,766,205; in 1900, 6,578,527; in 1910, 7,577,294; in 1920, 9,427,806. The directly operated lines of The Detroit & Toledo Shore Line R.R. Co. on Dec. 31, 1928 follow: Owned: Toledo, O., to River Rouge, Mich., 46.98 miles main line; 42.88 miles second track; 6.32 miles industrial track; 62.35 miles yard track and sidings. Operated under trackage rights Wabash Ry. West Detroit to River Rouge, Mich., 3.26 miles main track; 2.93 miles second track. Total main track, 50.24 miles; second track, 45.81 miles; industrial track, 5.32; yard track and sidings, 62.35 miles.

Management: OFFICERS: W. L. Ross, Chairman and Pres., Detroit; C. G. Bowker, Vice-Pres.; W. C. Tomkins, Sec. and Treas., Detroit; Bryan Thomas, Aud.; W. A. Eversman, Gen. Counsel, Toledo, O.; H. R. Martin, Gen. Counsel; J. P. Main, Gen. Mgr., Detroit, Mich. DIRECTORS: G. S. Ross, W. L. Ross, Cleveland, O.; H. R. Martin, H. E. Whittenberger, C. G. Bowker, P. G. Findley, Detroit, Mich. ANNUAL MEETING: First Monday in May. OFFICE: Detroit, Mich.