

**Management: OFFICERS:** L. R. Powell, Jr., Pres., C. R. Capps, W. L. Seddon, Vice-Pres., Norfolk, Va.; T. W. Mathews, Treas. and Asst. Sec.; R. P. Jones, Compt., Norfolk, Va.; F. L. Nellis, Sec. and Asst. Treas., New York. **DIRECTORS:** R. S. Bradley, Boston, Mass.; R. W. Burch, Plant City, Fla.; A. N. Dillard, R. Kilgore, Clearwater, Fla.; W. J. Howey, Howey, Fla.; T. W. Mathews, R. P. Jones, L. R. Powell, Jr., Norfolk, Va.; F. L. Nellis, R. L. Nutt, New York; W. H. Preston, Albert Thornton, Tampa, Fla.; J. W. Jones, Killarney, Fla. **ANNUAL MEETING:** Second Tuesday in March at Jacksonville, Fla. **GENERAL OFFICE:** Portsmouth, Va.

**Comparative Income Account, Years Ended Dec. 31**

	1928	1927	1926	1925	1924	1923
Operating revenues .....	\$159,091	\$185,133	\$152,708	\$110,202	\$124,898	\$97,638
Operating expenses .....	102,929	180,716	228,917	84,968	87,886	85,948
Net oper. revenues .....	56,162	4,417	D 76,209	25,234	37,012	11,690
Operating ratio .....	64.70%	97.61%	149.90%	77.10%	70.25%	88.03%
Railway tax accruals, etc. ..	13,498	7,341	25,447	7,189	6,154	5,506
Gross income .....	42,669	D 2,924	D 101,656	18,045	30,858	6,184
Fixed charges .....	20,175	14,431	1,441	14,950	14,950	14,950
Other deductions .....	*13,403	17,194	82,389	47,974	46,443	50,016
Net income .....	\$9,091	D \$34,549	D \$135,436	D \$44,879	D \$30,535	D \$58,782

\* Net after deducting \$2,708 non-operating income.

**Profit and Loss Account, year ended Dec. 31, 1928:** Balance at beginning of period, D \$66,113; net income, \$9,091; credits to profit and loss, \$2,606; debits to profit and loss, \$6,293; profit and loss balance Dec. 31, 1928, D \$60,709.

**Comparative Balance Sheet, as of Dec. 31**

	1928	1927	LIABILITIES:	1928	1927
<b>ASSETS:</b>			Capital stock .....	\$250,000	\$250,000
Real and equipment .....	\$747,151	\$710,340	Funded debt .....	425,000	375,000
Misc. physical property .....	10,586	.....	Non-neg. debt to affil. cos. . .	98,169	193,556
Cash .....	6,372	11,565	Accs. and wages payable .....	71,818	43,129
Accounts and balance rec. . .	34,439	29,795	Other current assets .....	7,775	8,771
Materials and supplies .....	15,355	35,393	Deferred liabilities .....	3,865	3,461
Other current assets .....	1,890	21,862	Accrued depreciation .....	9,342	13,170
Deferred assets .....	812	901	Other unadjusted credits .....	11,483	14,988
Unadjusted debits .....	1,765	22,706	Appropriated surplus .....	2,135	.....
			Profit and loss—balance .....	D 60,709	D 66,113
<b>Total assets .....</b>	<b>\$818,878</b>	<b>\$836,062</b>	<b>Total liabilities .....</b>	<b>\$818,878</b>	<b>\$836,062</b>

**Bonded Debt: Tavares and Gulf R.R. Co. first mortgage gold 5s:** Authorized, \$425,000; outstanding, Dec. 31, 1928, \$425,000; dated Sept. 1, 1925, due Sept. 1, 1935. Interest paid M&S 1, at Continental Trust Co., Baltimore, Md., Trustee. Callable at par on any interest date, upon sixty days' notice. Coupon, 11,000; registerable as to principal. Guaranteed as to principal and interest by endorsement by Seaboard Air Line Ry. Co. A first lien on entire road owned, to be constructed or acquired. Company pays normal income tax up to 2%.

**Capital Stock: Tavares and Gulf R.R. Co. stock:** Authorized and outstanding, \$250,000; par \$100. All owned by Seaboard Air Line Ry. Co. No dividends paid.

**ERIE RAILROAD COMPANY**

**History:** The Erie R.R. Co. was incorporated Nov. 14, 1895, as successor by reorganization of the New York, Lake Erie & Western R.R. The Buffalo & Southwestern R.R., the Lockport & Buffalo Ry., and the Erie International Ry. were absorbed at the time of the reorganization. In March, 1896, the securities of the Nypano R.R. were purchased, and from time to time other properties were acquired. In 1899, control of the New York, Susquehanna & Western Ry. was acquired. On June 10, 1901, the company purchased the entire capital stocks of the Pennsylvania Coal Co., Erie & Wyoming Valley R.R. and the Delaware Valley & Kingston R.R. In 1908, the Columbus & Erie R.R. from Niole to Columbus, Pa., was leased and in February, 1915, the Erie & Jersey R.R. Co. was merged. The Genesee River R.R. was merged in March, 1915. During 1916, the company acquired a half interest in the Lorain, Ashland & Southern Ry., the other half being acquired by the Pennsylvania Company. During 1927 the Western Coal & Iron R.R., formerly leased, was purchased.

The Erie R.R. Co. also controls, through stock ownership, the Bath & Hammondport R.R. Co. and the New Jersey & New York R.R. Co. These roads, and the New York, Susquehanna & Western R.R. Co. are all independently operated (see statements under their own headings).

**Development:** The Erie Railroad is one of the principal eastern trunk lines, covering much the same territory as the New York Central, the Pennsylvania and the Baltimore & Ohio. Originally projected in 1832, the line from Piermont, New York, on the Hudson River to Dunkirk on Lake Erie was completed in 1851. In the beginning it had to depend chiefly on through traffic and its numerous curves and grades increased operating expenses. It became advisable to extend the termini to Buffalo and Jersey City and other lines were leased or control acquired (principally the present Nypano R.R. and Chicago & Erie R.R.) until a large system has developed, connecting New York with Buffalo, Cincinnati, Cleveland, Chicago and the Pennsylvania coal and oil regions.

The career of the Erie in its early days was characterized by a succession of scandals, frauds and mismanagements, in the face of which, it maintained a surprising stability, and since its reorganization in 1895, the Erie has been a distinctly different property, although it was not able to completely recover from the heavy financial burdens incurred during the earlier years. Its capitalization is still extremely heavy, but the good location and heavy freight traffic, of which coal constitutes the principal item, have with good management and income from coal properties enabled the company to withstand periods of stress. Dividends were paid on the first preferred from 1901 through 1907, and on the second preferred in 1905, 1906 and 1907, resumed on both preferred stocks in 1929, nothing has ever been paid on the present common.

**Proposed Acquisition:** For details see Chesapeake & Ohio Ry. Co. Also see Wabash Ry. Co.

**Merger Plans Disapproved:** On Mar. 2, 1926, the Interstate Commerce Commission denied the application of the New York, Chicago & St. Louis Ry. Co. (New Nickel Plate System) to effect a consolidation of the Erie, Chesapeake & Ohio, Hocking Valley, Pere Marquette and New York, Chicago & St. Louis R.R. on the basis of the plan announced in Jan., 1925 (for details of the plan pertaining to the Erie R.R., see Moody's Railroad Manual for 1925, page 1432).

On Feb. 11, 1927, the Chesapeake & Ohio Ry. Co., under a new plan, applied to the Interstate Commerce Commission for authority to acquire control of the Erie R.R. Co. The Chesapeake & Ohio proposed to purchase from the Van Sweringens 23,695 shares of the Erie first preferred at \$47.87 1/2 per share, 22,305 shares of second preferred at \$43.75 per share and 845,239 shares of common at \$34.50 per share. These shares together with stock previously purchased in the open market would give Chesapeake & Ohio about 53.16% of the outstanding Erie stock, or a total of 926,459 preferred and common shares. On May 18, 1928, the Interstate Commerce Commission denied the application of Chesapeake & Ohio Ry. Co. to acquire the Erie R.R. Co.

**Coal Properties:** The Erie coal properties, aside from those of Pennsylvania Coal Co., represent an aggregate of 12,400 acres of anthracite, of which 9,000 acres are held in fee; also 53,000 acres of bituminous coal lands held in fee and 14,000 acres held under mineral rights. The properties are owned through the Hillside Coal & Iron Co., the Blossburg Coal Co., and the Northwestern Mining & Exchange Co.

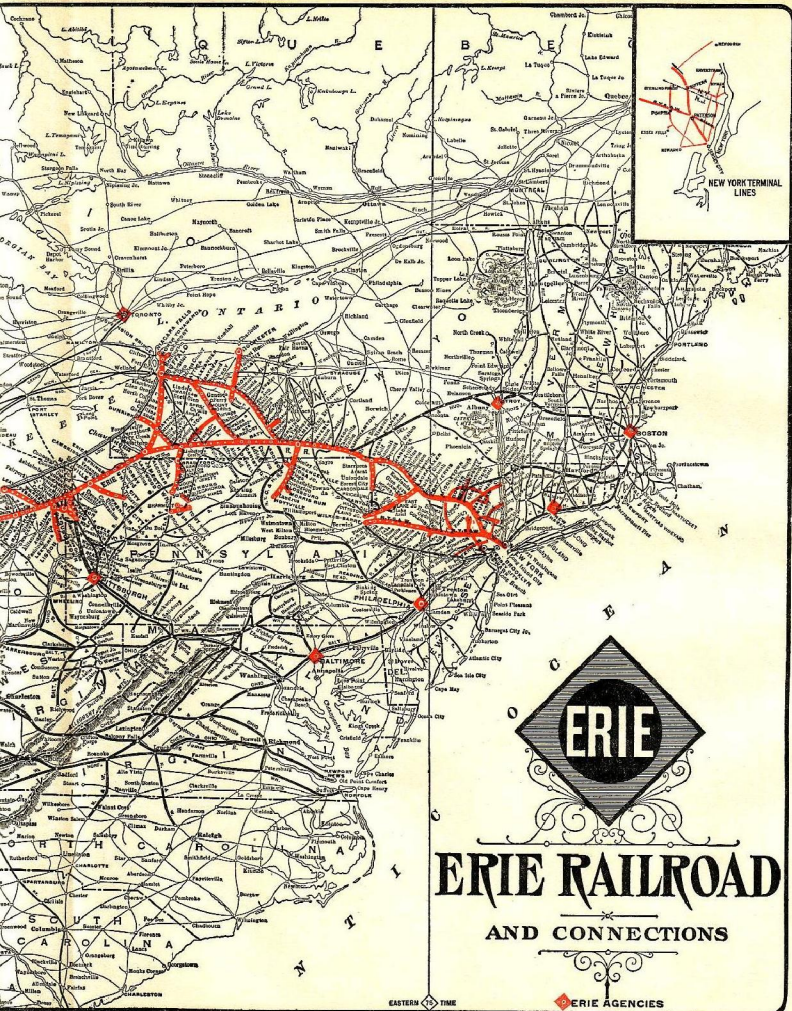
**Rayen Terminals Co.:** Owns terminal facilities consisting of land and 5-story freight depot and warehouse in Youngstown, O., leased to Erie R.R. Co., at an annual rental of \$55,000 plus taxes and assessments for a period of 28 1/2 years beginning Oct. 1, 1926. On payment of all rentals Erie R.R. Co. is to become owner of the property. Lease provides that if there should be a default and the property should be sold at a price less than the bonds outstanding at the time of sale, then the Erie R.R. Co. will make up the difference. BONDED DEBT: First 6s: Authorized, \$650,000; outstanding, \$645,000. Dated Nov. 1, 1926; due in varying amounts each M&N 1, to 1954, incl. Interest paid M&N 1, at Dollar Savings & Trust Co., Youngstown, O., Trustee. Coupon, \$500 (1953 and 1954 maturities only) and \$1,000. Callable at 105 on any interest date on 30 days' notice. Secured by a first mortgage on land, buildings and improvements, including 5-story freight depot and warehouse for Erie R.R. Co. to be erected on property extending 712 ft. on both sides of North Ave., Youngstown, O., along right of way of Cleveland & Mahoning Valley Ry. Co. (leased and operated by Erie R.R. Co.), valued at \$330,000; further secured by assignment, as collateral, of lease between company and Erie R.R. Co., whereby latter agrees to pay \$53,000 annually plus taxes and assessments for 28 1/2 years beginning Oct. 1, 1926. Erie R.R. Co. has option to purchase mortgaged properties at various dates at amounts sufficient to pay outstanding bonds at 105. Issued to provide in part funds for construction. Pennsylvania 4 mills tax refunded. Company pays normal income tax up to 2%. Offered (\$650,000) at par in Dec., 1926, by Wick & Co., Youngstown, O. The Erie R.R. Co. has no stock interest in Rayen Terminals Co.

**Location:** The Erie Railroad directly operated system embraces the line from Jersey City to Chicago, Ill., with branches and leased lines. Lines enter, besides New York and Chicago, Buffalo, Cleveland, Cincinnati, Indianapolis and a large number of intermediate towns and cities. Sections of the road penetrate the soft coal sections of Ohio.

**Mileage:** Operates mainly in New York, New Jersey, Pennsylvania, Ohio, Indiana and Illinois. Population of these States in 1890, 22,997,305; in 1900, 26,910,145; in 1910, 31,347,480; in 1920, 37,797,208. The directly operated lines of the Erie Railroad System on Dec. 31, 1928, consisted of 2,916.805 miles, classified as follows:

Owned or Controlled Through Ownership of Entire Capital Stock:

	Miles			
	First Track	Second Track	Third Track	Fourth Track
The Long Dock Company's R.R.—Passenger Station, Jersey City to Bridge Creek, Jersey City, N. J.	2.561	2.462	.404	.404
Arlington R.R.—Connection Newark & Hudson R.R. and New York & Greenwood Lake Ry.	1.127			
<b>Penhorn Creek R.R.:</b>				
Grove St., Jersey City to Croxton, N. J.	2.057	2.017	1.537	1.537
Croxton to Anderson's Creek, Secaucus, N. J.	2.983	2.983		
Newark & Hudson R.R.—New York & Greenwood Lake Junction to Newark, N. J.	3.990	3.990		
Erie Terminals R.R.—Tracks on Hackensack River Bridge Paterson, Newark & New York R.R.—Newark to Paterson, N. J.	.208	.208		
Bergen County R.R.—Rutherford Jct. to Ridgewood Jct., N. J.	11.326	.606		
Bergen and Dundee R.R.—Garfield to Passaic, N. J.	9.821	9.821		
Piermont to Dunkirk, N. Y.	2.450			
East Portal Bergen Tunnel, Jersey City to Junction with New Jersey Junction R.R.	446.783	336.689	.103	.056
Newburgh Jct. to Vails Gate Jct., N. Y.	.990	.367		
Highland Mills to Graham, N. Y.	12.642	3.790		
Greycourt to Newburgh, N. Y.	38.600	38.600		
Middletown & Crawford R.R.—Crawford Jct., to Pine Bush, N. Y.	18.731	6.330		
Erie and Wyoming Valley R.R.:	10.220			
Hawley to Plains Junction, Pa.	63.910	14.446		
Hawley Branch—Lackawaxen to Hawley, Pa.	15.610			
<b>Jefferson R.R.:</b>				
Honesdale Branch—West Hawley to Honesdale, Pa.	8.180			
Jefferson Branch—Lanesboro to Carbondale, Pa.	36.635	35.834		
Grassy Island R.R.—D., L. & W. Jct., to Moosic Mt. & Carbondale R.R.	200			
Moosic Mountain and Carbondale R.R.—Winton to Marshwood, Pa.	4.210			
Hornell to Buffalo, N. Y.	92.161	92.161	4.242	4.242
River Jct. to Cuba, N. Y.	32.600			
East Buffalo to Suspension Bridge, N. Y.	24.010	6.310		
International Jct. to International Bridge, N. Y.	4.500	4.500		
Lockport & Buffalo R.R., No. Tonawanda, N. Y.	.970			
Erie and Black Rock R.R.—Black Rock Jct. to Black Rock, N. Y.	1.140			
Painted Post to Attica, N. Y. (via Avon)	109.012			
Consens Lake R.R.—Consens Lake Jct. to Lakeville, N. Y.	1.610			
Buffalo Creek R.R. Junction, Buffalo to Jamestown, N. Y.	66.360	.525		
<b>New York, Lake Erie &amp; Western Coal &amp; R.R. Co's R.R.:</b>				
Main Line—Crawford to Johnsonburg, Pa.	29.585	20.975		
Toby Branch—Brockway to Kyler Jct., Pa.	10.500			
Kyler Run Branch—Bundy Jct. to Eureka Mines, Pa.	1.420			
West Clarion Branch—Brockway, Pa.	.950			

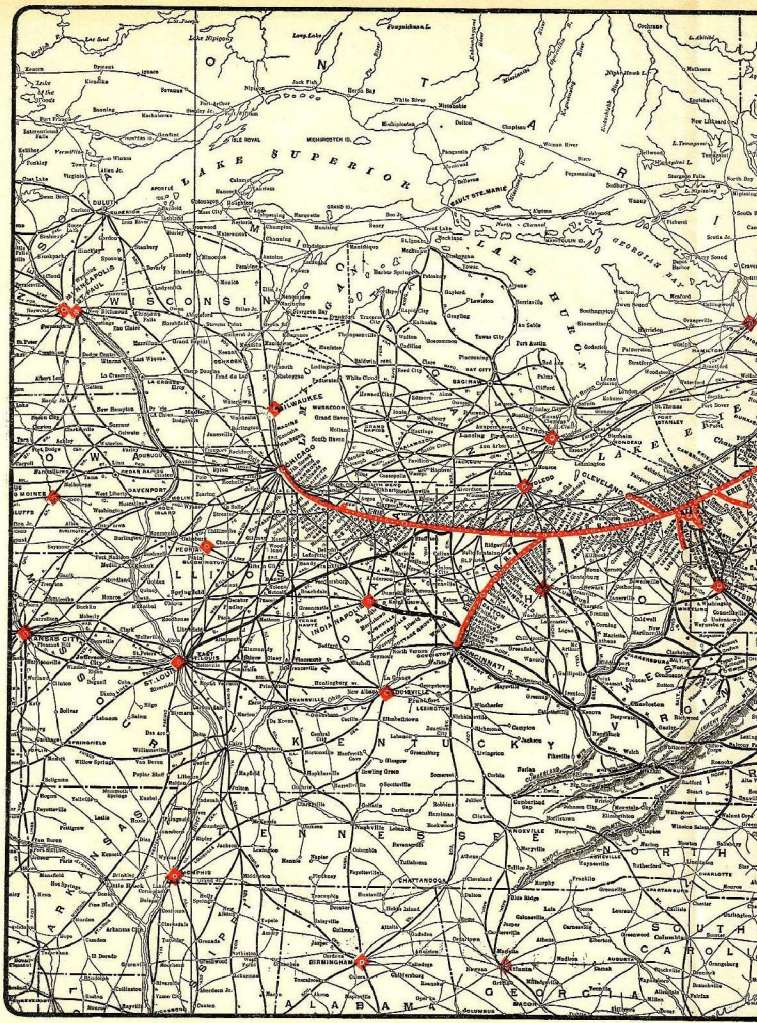


# ERIE RAILROAD

AND CONNECTIONS

EASTERN TIME

ERIE AGENCIES



	First Track	Second Track	Miles Third Track	Fourth Track
Brockport and Shawmut R.R.—Brockport to Shawmut, Pa.	2,100			
Eriton R.R.—Eriton Jct. to Eriton Mines, Pa.	.893			
Salamanca, N. Y., to Dayton, Ohio	390,010	207,544		
Columbus & Erie R.R.—N. Y. State Line to Columbus, Pa.	11,630			
Buchanan Jct. to Oil City, Pa.	33,780			
Westernman R.R.—Center of Mill St., Sharon, Pa., to Pennsylvania State Line	2,090	2,090		
Youngstown & Austintown Ry.—Youngstown, O., to Leadville Mines and branch to Manning and Tippecanoe Shafts	5,960			
Chicago and Erie R.R.:				
Marion Jct., O. to Indiana—Illinois State line near Hammond, Ind.	249,570	243,157		
Total	1,764,085	1,035,705	6,286	6,238
Controlled Through Ownership of a Majority of Capital Stock:				
New York and Greenwood Lake Ry.:				
Main Line—Croton to Sterling Forest, N. J.	41,440	14,552		
Watchung Ry.—Forest Hill, N. J. to Main St., Orange, N. J.	4,163			
Roseland Ry.—Caldwell to Essex Falls, N. J.	.947			
Caldwell Ry.—Caldwell Jct. to Caldwell, N. J.	4,500			
Ringwood Branch—Ringwood Jct. to Ringwood, N. J.	2,020			
Paterson & Ramapo R.R.—Paterson, N. J. to N. Y. state line	14,760	14,760	11,611	11,611
Union R.R.—N. Y. state line to Suffern, N. Y.	.850	.850	.850	.850
Elmira State Line R.R.—State Line Jct., N. Y. to Pennsylvania State Line	6,509			
Tioga R.R.:				
Pennsylvania State Line to Blossburg, Pa.	35,836			
Tioga Jct. to Lawrenceville, Pa. (State Line)	8,500			
Morris Run Branch—Blossburg to Morris Run, Pa.	3,312			
Blossburg Coal Co.—Blossburg to Arnot, Pa.	3,490			
Arnot & Pine Creek R.R.—Arnot Jct. to Hoytville, Pa.	11,765			
Buffalo, Bradford & Pittsburgh R.R.:				
Main Line—Carrollton, N. Y. to Alton, Pa.	24,221			
West Branch—Bradford, Pa.	1,560			
Total	158,873	80,162	12,461	12,461
LEASED ROADS:				
Paterson & Hudson River R.R.; Bridge Creek, Jersey City, to Paterson, N. J.	18,072	13,072	9,960	8,960
New Jersey Jct. R.R.—Junction with N. J. Jct. R.R. Company's tracks to Delaware & Hudson R.R. Company's docks at Weehawken, N. J.	2,090	1,470		
Northern R.R. of N. J.—Croton, N. J. to Nyack, N. Y.	26,050	21,630		
Montgomery & Erie Ry.—Goshen to Montgomery, N. Y.	10,430			
Rochester & Genesee Valley R.R.—Avon to Rochester, N. Y.	18,401			
Goshen & Deckertown Ry.—Goshen to Pine Island, N. Y.	11,640			
Avon, Genesee & Mt. Morris R.R.—Avon to Mt. Morris, N. Y.	15,348			
Cleveland & Mahoning Valley Ry.—Cleveland, O. to Pa. State Line, including line from Youngstown to Hazelton, Ohio	80,880	77,290		
Canal Branch—Girard, O., to Crab Creek, Youngstown, O.	6,005			
Niles & New Lisbon R.R.—Niles to 3 miles south of Lisbon, O.	35,770			
Sharon Ry.—Centre of Mill St., Sharon, Pa. to Pymatuning, Pa., including New Castle Branch from Ferrona to Newcastle, Pa.	31,200	3,376		
Sharpsville Branch—Boyce to furnaces at Sharpsville, Pa.	1,520			
Cleveland & Pittsburgh R.R.—Brady's Lake to Ravenna, O.		3,082		
Total	252,356	119,920	8,960	8,960
TRACKAGE RIGHTS:				
New York, Susquehanna & Western R.R.—Granton Jct. to Passaic Jct., N. J.	9,370			
Central New England R.R.—Campbell Hall to Maybrook, N. Y.	3,000			
New York, Ontario & Western Ry.—Middletown to Crawford Jct., N. Y.	3,300			
Middletown & Unionville R.R.—Crossover to N. Y., O. & W. tracks, Middletown, N. Y.	1,400			
Delaware & Hudson R.R.—Avoca to Carbondale, Pa.	23,510	23,510	13,540	13,210
New York, Susquehanna & Western R.R.—D. L. & W. Jct. to Storrs Jct., Pa. (Winton Branch)	4,420			
New York, Susquehanna & Western R.R.—Murray Branch and Spencer Branch	.806			
Wilkesbarre & Eastern R.R.—Dolph Breaker Branch	1,295			
Delaware, Lackawanna & Western R.R.—Winton Branch—Conn. of Winton Branch of N. Y., S. & W. R.R. with Grassy Island R.R.	.020			
Lehigh Valley R.R.—Duryea Jct. to Pittston Jct., Pa.		2,280		

	Miles			
	First Track	Second Track	Third Track	Fourth Track
TRACKAGE RIGHTS (Cont'd):				
Central R.R. of New Jersey—Plains Jct. to Ashley, Pa., New York, Ontario & Western R.R.—Northwest and Elk Creek Branches	11,340	.....	.....	.....
Delaware & Hudson R.R.—East Honesdale to Honesdale, Pa.	2,120	.....	.....	.....
Northern Central Ry.—Southport Jct. to State Line Jct., N. Y.	830	.....	.....	.....
Buffalo, Rochester & Pittsburgh Ry.—Clarion Jct. to Eleanora Jct., Pa.	2,310	.....	.....	.....
Ridgeway & Clearfield R.R.—Tracks at Brockwayville, Pa.	49,930	49,740	.....	.....
Buffalo Creek R.R.—Seneca St., Tower to Buffalo Creek Jct., Buffalo, N. Y.	1,420	.....	.....	.....
Bessemer and Lake Erie R.R.—Buchanan Jct. to Shenango, Pa.	2,830	2,830	.....	.....
Lake Erie, Alliance & Wheeling R.R.—Phalanx to Braceville, Ohio	.....	32,000	.....	.....
Cleveland, Cincinnati, Chicago & St. Louis R.R.—Gallion to Marion, Ohio	1,340	.....	.....	.....
Cleveland, Cincinnati, Chicago & St. Louis R.R.—Tracks at Cleveland, Ohio	.....	20,840	.....	.....
Cleveland, Cincinnati, Chicago & St. Louis R.R.—Cold Springs to Dayton, Ohio	1,000	.....	.....	.....
Dayton Union Ry.—Dayton, O.	.....	19,070	.....	.....
Chesapeake & Ohio R.R.—Griffith, Ind. to Hy Tower, Hammond, Ind.	1,260	990	.....	.....
Chicago & Western Indiana R.R.—Indiana and Illinois State Line near Hammond, Ind. to Dearborn Station, Chicago, Ill.	.....	6,410	.....	.....
	19,990	19,990	.....	.....
<b>Total</b>	<b>141,491</b>	<b>177,660</b>	<b>13,540</b>	<b>13,210</b>
<b>SUMMARY:</b>				
Owned or controlled through ownership of entire capital stock	1,764,085	1,055,705	6,286	6,238
Controlled through ownership of majority of capital stock	158,873	30,162	12,461	12,461
Leased, not controlled	252,356	119,920	3,960	3,960
Trackage Rights	141,491	177,660	13,540	13,210
<b>Total</b>	<b>2,316,805</b>	<b>1,363,447</b>	<b>36,247</b>	<b>35,869</b>
Restricted Trackage Rights (not included above): Fall Brook Ry.—Corning, N. Y. to Newberry Jct., Pa.	108,790	46,960	.....	.....
Northern Central Ry.—Chemung Jct. to Coal Point, N. Y.	19,480	1,110	.....	.....
<b>Total</b>	<b>128,270</b>	<b>48,070</b>	.....	.....
Owned and leased to other companies: Tonawanda to Lockport, N. Y.	12,370	12,340	.....	.....
Leased and sub-leased to other companies: Avon, Genesee, & Mt. Morris R.R.	2,352	.....	.....	.....
<b>Grand Total</b>	<b>2,459,797</b>	<b>1,423,857</b>	<b>36,247</b>	<b>35,869</b>
Yard track and sidings, etc., Dec. 31, 1923, 2,080,520 miles.				

### Summary of Mileage by States, as of Dec. 31, 1923

States	Miles	Illinois	Miles
New York	991.73		19.99
New Jersey	148.83		
Pennsylvania	655.03		
Ohio	469.32		
Indiana	160.17		
Total mileage operated			2,445.07
Owned and leased, New York			12.37
Leased and subleased, New York			2.35
<b>Grand total</b>			<b>2,459.79</b>

**Management:** OFFICERS: C. L. Bradley, Chairman; C. E. Denney, Pres.; G. F. Brownell, Vice-Pres. and Gen. Counsel; G. H. Minor, Vice-Pres. and Sec.; D. L. Gray, Vice-Pres.; R. E. Woodruff, Vice-Pres.; J. G. Walsh, Treas.; C. F. Crawford, Compt.; G. A. W. Achenbach, E. S. Carr, Asst. Sec.; B. A. Van Tassel, E. F. Morgenroth, Asst. Treas. DIRECTORS: G. F. Baker, C. E. Denney, R. W. Pomeroy, L. F. Loree, G. M. Moffett, H. S. Sturgis, Stephen Birch, C. F. Brownell, Greenville Kane, G. G. Mason, W. P. Chrysler, New York; C. L. Bradley, D. S. Barrett, Jr., Cleveland, O.; William Wrigley, Jr.; B. A. Eckhart, M. D. Follansbee, Chicago. ANNUAL MEETING: Second Tuesday in April. MAIN OFFICE: 50 Church St., New York.

### Revenue Freight Tonnage (Erie Railroad System)

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
1922	14,183,620 39%	22,117,744 61%	36,301,364	1926	20,730,300 44%	25,950,545 56%	46,680,845
1923	20,244,857 40	30,192,561 60	50,437,418	1927	20,751,349 44	26,095,635 56	46,846,984
1924	18,756,800 44	24,348,128 56	43,104,928	1928	20,991,562 43	28,054,611 57	49,046,173
1925	17,807,862 42	25,086,715 58	42,894,577				

**Average Haul (miles):** 1921, 247.15; 1922, 228.03; 1923, 225.30; 1924, 229.22; 1925, 220.76; 1926, 222.95; 1927, 216.91; 1928, 214.22.

**Classification of Revenue Freight Tonnage**  
(Erie Railroad System)

YEARS ENDED DEC. 31	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928
Products of Agriculture.....	9.23%	7.88%	10.69%	11.79%	8.06%	9.78%	9.35%	8.73%	8.29%	7.23%
Products of Animals.....	2.96	1.74	2.37	2.12	1.80	2.07	1.97	1.84	2.03	2.17
Products of Mines.....	62.65	59.04	58.69	52.54	59.93	55.61	52.19	55.01	54.66	53.61
Products of Forests.....	4.04	3.85	3.82	4.20	3.74	4.00	4.04	3.52	3.17	3.14
Manufactures and Misc.....	21.12	26.59	24.43	29.35	26.38	28.54	32.45	30.90	31.85	33.85

Coal is the chief commodity transported: 1919, anthracite, 10,876,576 tons; bituminous, 7,569,821 tons; 1920, anthracite, 9,988,829 tons, bituminous, 12,036,731 tons; 1921, anthracite, 9,973,687 tons, bituminous, 6,959,744 tons; 1922, anthracite, 6,079,505 tons, bituminous, 7,797,689 tons; 1923, anthracite, 11,557,800 tons, bituminous, 11,534,424 tons; 1924, anthracite, 10,026,306 tons, bituminous, 8,343,217 tons; 1925, anthracite, 7,392,567 tons, bituminous, 8,334,899 tons; 1926, anthracite, 10,178,531 tons, bituminous, 8,856,584 tons; 1927, anthracite, 9,992,427 tons; bituminous, 9,249,752 tons; 1928, anthracite, 10,110,762 tons, bituminous, 9,496,174 tons.

**Revenue Freight Carried, Year Ended Dec. 31, 1928**  
(Erie Railroad System)

COMMODITY	Originating on Road		Received from Connections		Total Freight Carried		Total Freight Revenue
	Carloads	Tons	Carloads	Tons	Carloads	Tons	
Products of Agriculture.....	55,888	1,285,322	107,395	2,250,963	163,283	3,545,185	\$12,424,338
Animals and Products.....	25,917	390,586	49,839	663,700	75,756	1,054,286	7,490,061
Products of Mines.....	201,147	9,042,482	324,230	16,378,301	525,377	25,320,783	30,023,280
Products of Forests.....	15,312	480,707	41,601	1,061,597	59,913	1,542,304	3,373,586
Manufactures and Misc.....	316,512	8,186,498	288,035	7,290,854	604,547	15,477,352	39,874,322
All L.C.L. Freight.....	.....	705,967	.....	400,296	.....	1,106,263	8,904,815
<b>Total.....</b>	<b>617,776</b>	<b>20,991,562</b>	<b>811,120</b>	<b>28,054,611</b>	<b>1,428,896</b>	<b>49,046,173</b>	<b>\$103,490,397</b>
<b>LEADING COMMODITIES</b>							
Flour, wheat.....	8,686	242,608	7,051	201,293	15,737	443,871	\$1,049,283
Crapes, fresh.....	1,623	23,259	10,948	154,061	11,671	177,320	1,190,519
Vegetables, fresh.....	224	2,885	11,028	127,531	11,252	130,416	1,031,166
Fresh meats.....	6,717	83,969	16,622	199,151	23,339	283,120	2,690,876
Packing-house products.....	4,091	92,041	2,510	54,452	7,501	146,693	1,021,720
Anthracite coal.....	146,206	7,496,119	58,056	2,614,943	204,262	10,110,762	16,046,804
Bituminous coal.....	2,344	117,672	171,088	9,378,502	173,432	9,496,174	8,790,630
Coke.....	14,922	534,744	30,659	493,085	45,581	1,476,829	1,363,738
Iron and steel.....	9,060	151,456	31,980	787,327	41,040	939,283	2,052,704
Lumber, shingles and laths.....	55,992	1,769,895	26,059	818,619	82,051	2,588,514	6,133,459
Automobiles and auto trucks.....	31,977	375,361	40,300	468,922	72,277	844,283	4,955,970

**Table A—Physical Factors (Mileage, Equipment and Operation)**  
(Erie Railroad System)

YEARS ENDED DEC. 31	Average Miles Operated	Extra Main Track	Loco-motives	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)
1921	2,309	1,419	1,492	1,233	55,612	80%	295,928	3,712,706	763	\$5.82	2.20	1.07
1922	2,309	1,419	1,491	1,272	54,678	79	280,772	3,484,357	773	5.77	2.14	1.02
1923	2,325	1,435	1,537	1,262	55,866	82	292,730	4,883,224	875	6.36	2.16	.96
1924	2,325	1,435	1,489	1,298	55,508	80	289,455	4,244,176	831	5.98	2.10	.97
1925	2,323	1,436	1,438	1,275	53,887	80	289,333	4,072,329	842	6.08	2.05	1.00
1926	2,317	1,436	1,396	1,382	52,674	81	280,790	4,486,190	861	6.13	2.00	.98
1927	2,317	1,436	1,110	1,230	44,651	81	274,689	4,384,332	872	6.12	1.94	.982
1928	2,317	1,436	1,121	1,349	44,745	83	260,580	4,335,012	960	6.47	1.86	.985
8-Yr. Aver.....	2,317	1,431	1,397	1,291	52,203	81%	282,656	4,237,791	850	\$6.09	2.06	1.00

Yard track, sidings, etc., Dec. 31, 1928, 2,080,520 miles. Caboose in service, 521. Weight of rails, from 56 lbs. to 110 lbs.; standard gauge.

Marine Equipment: Ferry boats, 7; tugboats, 15; steam barges, 2; covered barges, 122; open barges, 71; ear floats, 32; steam hoists, 2; steam pump boat, 1; diesel lighters, 2.

**Comment:** Erie Railroad's main line, extending from Chicago to New York, is double tracked throughout with the exception of nine miles in western New York, which will, presumably, be double tracked within the next year or so. Between New York and Chicago, Erie's route is shorter than that of the New York Central; yet, this advantage in point of mileage is more than offset by the steeper grades encountered by the Erie in contrast to those of the New York Central, which is practically a water-level route, and also by the fact that Erie's New York-Chicago line passes through relatively few important cities. Erie does, to be sure, reach such points as Buffalo, Cleveland, Indianapolis, Cincinnati, but only over what may be termed branch lines or by virtue of trackage rights over the lines of other companies. However, in connection with these two unfavorable features, it must be realized that relatively steep grades are no longer as important as formerly, due to the great increase in the tractive power of locomotives, and that the absence of many cities on Erie's main line places it in a position expeditiously to handle fast freight, indicated by the car-miles per day figure. Less than half of the freight transported is originated, and in this respect is the road similar to the New York Central, but different from the other

two eastern trunk lines—Baltimore & Ohio and Pennsylvania. The relatively low percentage of freight originated, despite the substantial originated anthracite coal traffic, is presumably due to the absence of feeder mileage and the fact that the road does not serve many of the important industrial centers as directly as its competitors. The Erie is essentially a carrier of freight. In 1928 passenger business contributed less than 10% of total operating revenue, as compared with almost 20% in the case of Baltimore & Ohio, Pennsylvania and New York Central combined. Over half of its revenue freight tonnage consists of products of mines, chiefly coal, of which in 1928, 9,496,174 tons were represented by bituminous and 10,110,762 tons by anthracite. Coal traffic is naturally important, but not to the extent indicated by the relation of coal tonnage to total tonnage (40% in 1928). In 1928 for example, merchandise freight accounted for \$77,321,781 of the total operating revenue of \$124,976,542, and coal for but \$26,163,616. An important change in the past decade is the increase in tonnage of manufactured and miscellaneous items, which ten years ago represented only about 20% of the entire freight tonnage, and at present over 30%. This type of tonnage has increased particularly in the last several years as a result of active solicitation by the Bernet management. Physically, the Erie does not yet compare with the other trunk lines mentioned above; however, comparisons along such lines should be considered only in connection with light long haul passenger traffic. Moreover, much improvement work has been done since the Van Sweringen brothers acquired control, and further improvements are in prospect.

**Table B—Income Factors (Earnings and Their Distribution, Per Mile of Road Operated)**  
(Erie Railroad System)

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	\$39,503	\$49,172	\$6,066	\$14,075	\$45,542	\$1,638	\$1,992	\$924	\$7,283	\$1,055	\$6,228	\$5,061	\$1,167	19%
1922	36,616	46,286	5,500	14,167	43,553	1,694	1,239	279	5,133	1,357	3,776	5,133	1,357	.....
1923	46,770	57,195	6,154	15,507	46,482	1,879	8,534	7,380	9,941	1,238	8,703	5,075	3,628	42
1924	41,060	51,220	5,905	12,712	41,198	1,984	8,042	7,343	10,639	1,263	9,396	5,267	4,129	44
1925	40,754	51,030	5,787	11,904	40,137	2,064	8,829	7,547	9,341	1,237	8,103	5,206	2,897	36
1926	44,014	54,153	6,130	13,089	42,808	2,120	9,230	7,791	10,758	1,280	9,469	5,104	4,365	43
1927	43,066	52,860	6,951	12,364	43,273	2,005	7,492	5,594	7,968	1,294	6,674	5,158	1,516	23
1928	44,666	53,939	6,577	11,345	41,158	2,193	10,588	8,652	10,670	1,441	9,229	4,912	4,317	47
5Yr.Av.	\$42,056	\$51,982	\$6,134	\$13,139	\$42,993	\$1,958	\$7,031	\$5,689	\$8,969	\$1,272	\$7,697	\$5,114	\$2,583	34%

\* Deficit.

**Comment:** The showing made in 1928 was highly favorable; not only did gross revenue increase, but also net income, despite a reduction of about \$25,000 in non-operating income resulting from the smaller dividends received from the coal subsidiaries. The explanation is increased operating efficiency, the extent of which is well indicated by the following table taken from the 1928 annual report:

	1928 Cents	1927 Cents	Decrease Cents
Cost per 1,000 ton miles freight	18.79	22.49	3.70
Fuel .....	19.17	22.55	3.38
Repairs .....	.56	.59	.03
Lubrication .....	.95	1.16	.21
Water supply .....	.29	.32	.03
Other supplies .....	11.83	13.07	1.24
Engineers and firemen .....	3.98	4.56	.58
Enginehouse expenses .....			
Total .....	55.57	64.74	9.17

Other interesting items are:

Average number of loaded freight cars in train.....	1928 42.75	1927 37.89
Average number of cars in each freight train.....	67.93	60.31

This greater efficiency is the direct and immediate result of the systematic and extensive improvement program begun in 1927, when the Bernet management took over charge of operations. The full benefits of the improved condition of road and equipment, more economical methods of repair and maintenance work, utilization of heavier and larger equipment, etc., do not yet appear to have been realized.

**Table B—Income Factors (Earnings and Their Distribution, Per Mile of Road Operated)**  
(Erie Railroad Co. only)

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	\$40,202	\$50,410	\$6,129	\$15,024	\$46,516	\$1,574	\$2,320	\$2,730	\$9,645	\$1,159	\$8,486	\$7,014	\$1,472	17%
1922	36,496	46,712	5,536	15,051	44,641	1,652	419	1,052	6,428	1,466	4,962	6,435	1,473	.....
1923	46,644	57,593	6,224	16,355	47,803	1,860	7,930	8,728	11,030	1,336	9,694	5,578	4,116	42
1924	40,525	51,091	5,949	13,505	42,294	1,964	6,833	7,739	11,684	1,364	10,320	5,649	4,671	45
1925	40,072	50,780	5,788	12,642	41,284	1,990	7,506	7,697	10,207	1,346	8,861	5,584	3,277	37
1926	43,399	53,912	6,152	13,891	44,069	2,143	7,700	8,058	11,789	1,401	10,388	5,457	4,931	47
1927	42,737	52,935	7,054	13,219	44,760	2,084	6,091	5,923	8,653	1,408	7,245	5,529	1,718	24
1928	44,143	53,782	6,462	11,982	42,242	2,134	9,406	9,005	11,704	1,562	10,142	5,256	4,886	48
5Yr.Av.	\$41,777	\$52,152	\$6,102	\$13,959	\$44,201	\$1,925	\$6,026	\$6,366	\$10,143	\$1,380	\$8,762	\$5,513	\$2,949	34%

\* Deficit.

Comparative Consolidated Statement of Income and Profit and Loss, Years Ended Dec. 31  
(Erie System)

	1928	1927	1926	1925	1924	1923
Operating Revenues:						
Freight	\$103,490,398	\$99,782,902	\$101,979,166	\$94,672,286	\$95,465,015	\$108,740,978
Passenger	11,254,265	12,330,266	13,014,757	13,750,260	13,957,591	14,696,590
All other	10,231,880	10,365,186	10,479,583	10,120,910	9,678,889	9,540,581
Ry. oper. revenues	124,976,543	122,478,354	125,473,504	118,544,466	119,096,855	132,978,455
Operating Expenses:						
Maint. of way and struct.	15,288,304	16,104,896	14,202,444	13,442,522	13,730,008	14,307,569
Maint. of equipment	26,285,544	28,647,903	30,212,436	27,653,920	29,554,255	36,054,579
Traffic	2,378,433	2,161,553	2,057,120	2,036,706	2,027,674	1,942,233
Transportation	46,954,240	48,737,265	48,249,922	45,669,835	46,080,879	51,819,167
Misc. and general	4,506,446	4,613,979	4,451,573	4,436,571	4,391,959	4,446,597
Ry. oper. expenses	95,362,967	100,264,696	99,173,495	93,238,536	95,784,775	108,074,105
Net ry. oper. revenues	29,613,576	22,213,658	26,300,009	25,304,920	23,312,080	24,903,350
Operating ratio	76.30%	81.86%	79.04%	78.65%	80.43%	81.27%
Ry. tax accruals	5,057,831	4,821,270	4,868,272	4,750,791	4,521,872	4,260,003
Uncoll. ry. revenues	22,475	32,612	45,267	44,694	91,659	109,189
Ry. oper. income	24,533,270	17,359,776	21,386,470	20,509,435	18,689,544	20,539,311
Hire of equipment—Cr.	805,614	805,122	840,454	809,296	791,209	825,848
Joint facility rents—Cr.	1,011,061	964,855	958,674	918,527	859,030	921,817
Hire of equipment—Dr.	1,817,675	1,769,977	1,799,128	1,727,823	1,650,239	1,747,666
Joint facility rents—Dr.	5,304,675	5,084,347	4,130,629	3,988,407	2,270,717	2,847,005
	999,110	1,084,706	1,002,246	718,232	1,005,893	1,119,865
	6,303,785	6,169,055	5,132,875	4,706,689	3,276,610	3,966,370
Net eq. and jt. fac. rents	Dr 4,486,111	Dr 4,399,076	Dr 3,333,747	Dr 2,978,816	Dr 1,626,371	Dr 2,218,704
Net Ry. operating income	20,047,159	12,960,700	18,052,723	17,536,619	17,072,178	18,320,414
Other Income:						
Income from lease of road	35,485	40,670	45,325	59,579	75,783	75,781
Dividend income	3,203,519	4,200,702	5,913,995	3,177,537	7,002,537	6,027,537
Other non-oper. income	1,436,276	1,259,516	915,323	930,683	631,426	Dr 1,312,001
Total other income	4,675,280	5,500,888	6,874,648	4,167,799	7,709,746	4,791,317
Gross income	24,722,439	18,461,588	24,927,371	21,698,418	24,781,924	23,111,731
Income Deductions:						
Rents for leased roads	2,390,925	2,392,695	2,425,131	2,450,472	2,461,541	2,426,631
Miscellaneous rents	823,675	484,888	434,612	319,580	364,839	352,134
Misc. tax accruals	123,852	119,821	128,027	105,896	108,860	97,547
Bal. for interest, etc.	21,383,987	15,464,184	21,939,601	18,822,470	21,846,634	20,235,369
Interest on funded debt	11,199,820	11,237,924	10,781,716	10,945,520	11,079,862	10,532,553
Interest on unfunded debt	81,276	603,408	949,733	1,043,659	1,075,038	1,138,887
Miscellaneous charges	100,508	110,202	94,759	108,984	90,106	130,654
Total interest, etc.	11,381,104	11,951,534	11,826,208	12,093,163	12,245,066	11,800,094
Net income	10,002,884	3,512,650	10,113,393	6,729,307	9,601,628	8,435,275
Appropriations	\$1,388,092	1,378,887	1,368,901	1,146,915	1,238,261	1,217,066
Balance to profit and loss:						
Bal. at begin. of period	8,614,792	2,133,765	8,744,492	5,582,392	8,363,367	7,218,209
Add: Credits to p. & l.	29,638,767	67,659,946	62,724,760	69,185,717	51,642,310	37,781,198
Deduct: Debits to p. & l.	460,567	Dr 648,572	674,044	694,430	348,354	49,029,342
	1,002,704	139,516,370	4,489,350	2,737,739	1,168,314	2,386,439
Profit and loss—balance	\$37,701,422	\$29,628,767	\$67,659,946	\$62,724,760	\$59,155,717	\$51,642,310
Earned per share, 1st pf'd.	\$20.88	\$7.33	\$21.11	\$14.05	\$20.04	\$17.61
Earned per share, 2nd pf'd.	50.74	9.98	51.23	30.08	48.03	40.74
Earned per share, common.	4.93	0.65	6.72	3.71	6.26	5.23

† Include adjustments of claims against U. S. Government covering Federal control period. \* Includes adjustment of accounts credited to income in 1920 account guaranty period claims. † Includes \$19,317,400 stock dividend extinguished through surplus and \$12,417,748 delayed income debits. § Applied to sinking fund and other reserve funds.

Comparative Statement of Income and Profit and Loss, Years Ended Dec. 31  
(Erie Railroad Co. only; as reported to Interstate Commerce Commission)

	1928	1927	1926	1925	1924	1923
Average mileage operated	2,047	2,047	2,051	2,053	2,056	2,055
Operating Revenues:						
Freight	\$90,361,107	\$87,482,616	\$89,012,090	\$82,267,198	\$83,318,839	\$95,853,670
Passenger	10,675,085	11,691,126	12,309,532	13,186,636	13,186,636	13,865,994
All other	9,065,728	9,188,423	9,252,396	8,965,314	8,536,748	8,634,866
Ry. oper. revenues	110,091,920	108,357,165	110,574,018	104,252,181	105,042,233	118,354,530
Operating Expenses:						
Maint. of way and struct.	13,226,915	14,438,625	12,618,689	11,881,986	12,231,958	12,790,121
Maint. of equipment	24,526,310	27,058,293	28,491,109	25,954,684	27,766,806	33,609,325
Traffic	2,072,854	1,896,564	1,780,305	1,760,105	1,754,125	1,683,262
Transportation	42,617,325	44,156,927	43,581,959	41,184,346	41,252,696	46,137,512
Misc. and general	4,025,985	4,102,810	3,964,189	3,976,240	3,950,423	4,010,239
Ry. oper. expenses	86,469,389	91,623,209	90,386,251	84,757,861	86,956,007	98,235,473

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

	1928	1927	1926	1925	1924	1923
Net ry. oper. revenues...	23,622,581	16,783,956	20,187,767	19,494,820	18,066,216	20,119,057
Operating ratio	78.54%	84.56%	81.74%	81.36%	82.78%	83.00%
Ry. tax accruals	4,350,605	4,233,084	4,350,583	4,042,068	3,946,272	3,714,808
Uncoll. ry. revenues	18,628	32,063	44,652	43,829	90,921	108,410
Ry. oper. income	19,253,298	12,468,809	16,792,532	15,408,923	14,049,423	16,295,839
Hire of equipment—Cr.	1,270,046	1,267,206	1,324,160	797,565	1,869,725	1,782,698
Joint facility rents—Cr.	994,430	943,249	944,731	910,248	811,611	847,903
	2,264,476	2,210,455	2,268,891	1,707,813	2,681,336	2,630,601
Hire of equipment—Dr.	2,528,696	1,924,370	991,788	830,784	317,019	380,071
Joint facility rents—Dr.	554,867	629,757	541,892	438,883	501,706	610,756
	3,083,563	2,554,127	1,533,680	1,314,667	818,725	990,827
Net eq. and jt. fac. rents	Dr 819,087	Dr 343,672	Cr 735,211	Cr 393,146	Cr 1,862,611	Cr 1,639,774
Net Ry. operating income	18,434,211	12,125,137	16,527,743	15,802,969	15,911,634	17,935,613
Other income:						
Income from lease of road.	35,485	40,670	45,324	59,579	75,783	75,781
Dividend income	3,129,119	4,126,302	5,839,595	3,078,187	6,028,137	5,928,137
Other non-oper. income	2,359,137	1,420,094	1,766,026	2,016,965	1,107,466	1,272,757
Total other income	5,523,741	5,587,066	7,650,944	5,154,681	8,111,386	4,731,161
Gross income	23,957,952	17,712,203	24,178,687	20,957,650	24,023,020	22,666,774
Income Deductions:						
Rents for leased roads	2,304,745	2,307,316	2,340,450	2,366,690	2,377,952	2,340,004
Miscellaneous rents	785,312	467,774	420,776	305,014	330,810	318,650
Misc. tax accruals	106,929	106,278	111,307	92,106	95,240	55,898
Bal. for interest, etc.	20,761,066	14,830,835	21,306,154	18,192,940	21,219,018	19,922,222
Interest on funded debt	10,586,920	10,616,799	10,161,815	10,325,620	10,455,083	9,907,153
Interest on unfunded debt	72,448	591,285	936,488	1,024,147	1,072,264	1,135,159
Miscellaneous charges	98,514	110,102	94,457	103,866	87,225	421,451
Total interest, etc.	10,758,182	11,318,186	11,192,760	11,463,633	11,614,572	11,463,763
Net income	10,002,884	3,512,649	10,113,394	6,729,307	9,604,446	8,458,459
Appropriations	1,388,092	1,378,886	1,368,992	1,146,915	1,238,262	1,217,065
Balance to profit and loss..	8,614,792	2,133,763	8,744,492	5,582,392	8,366,184	7,241,394
Bal. at begin. of period..	29,628,767	67,659,946	62,724,760	59,185,717	51,642,310	37,781,198
Add: Credits to p. & l.	454,628	300,649	663,567	601,208	336,528	9,890,750
Deduct: Debits to p. & l.	996,765	40,465,591	4,472,873	2,644,557	1,159,300	2,371,042
Profit and loss—balance...	\$37,701,422	\$29,628,767	\$67,659,946	\$62,724,760	\$59,185,717	\$51,642,310

† In 1922 includes adjustment of amount credited in prior years \$1,151,111, account claim under Government guarantee and \$82,703 account revenue prior to Jan. 1, 1918; in 1923 includes debit of \$2,047,976 on account of adjustment of Government claim, and \$14,020 on account of adjustment of credit of 1922.

NOTE: For earnings per share on stocks, refer to the consolidated statements.

Table C—Capitalization Factors (Securities and Earning Power, Per Mile of Road Operated)  
(Erie Railroad System)

YEARS ENDING DEC. 31	Stock Out- standing as Per Cent. of Whole	Bonds Out- standing as Per Cent. of Whole	Rentals Cap- italized at 5 Per Cent.	Total Capital- ization	Gross Income on Cap- italization	YEARS ENDING DEC. 31	Stock Out- standing as Per Cent. of Whole	Bonds Out- standing as Per Cent. of Whole	Rentals Cap- italized at 5 Per Cent.	Total Capital- ization	Gross Income on Cap- italization
1921	876,391 36%	\$177,980 64%	\$20,615	\$234,986	3.1%	1925	875,030 44%	897,467 56%	\$21,097	\$194,494	4.8%
1922	76,391 37	832,224 63	20,029	229,342	2.2	1926	76,127 44	97,147 56	20,933	194,207	5.5
1923	75,865 43	100,539 57	20,875	197,599	5.0	1927	92,502 48	102,554 52	20,663	216,009	3.7
1924	75,865 43	98,993 57	21,175	196,033	5.4	1928	92,502 48	102,254 52	20,638	215,694	4.9

NOTE: Owing to rearrangement of income table, "gross income" above for 1921 and subsequent years corresponds approximately to "balance before fixed charges" shown in previous Manuals and used for years prior to 1921.

Comment: Erie's capitalization is unquestionably heavy, so that at times in the past interest charges on its funded debt were a considerable burden. Yet traffic density is so heavy that the company has succeeded in all recent years in earning a moderate percentage on its capitalization, and this percentage has been increasing. The position of the funded debt is improving. The three stock issues are still quite speculative, but interesting from the more distant standpoint. The recently reported plan to reduce the par value of the preferred stock through an exchange of two new shares of 6% cumulative preferred stock for each three shares bearing a 4% rate, if put into effect, will result in a new financing medium—provided the 6% dividend be regularly paid and earned with a comfortable margin, such payment being well within the company's recent earnings capacity, preferred dividends in each of the past five years having been covered many times over. Last year's operating ratio was the lowest in a long period, but a further reduction seems quite possible of attainment. Such a reduction would mean considerable to the common stockholder in that each 5% reduction is the equivalent of about \$3 per share of common stock outstanding. In that control of the Erie is still exercised by the Van Sweringen interests, merger possibilities are still a factor, although consolidation with the Chesapeake & Ohio was not countenanced by the Interstate Commerce Commission.

Comparative Consolidated Balance Sheet, as of Dec. 31

(Erie System)

ASSETS:	1928	1927	1926	1925	1924	1923
<b>Investments:</b>						
Invest. in road and equip.	\$363,759,237	\$352,807,243	\$355,627,099	\$352,365,501	\$351,079,131	\$340,232,388
Impr. on leased ry. prop.	45,642,839	42,384,890	40,439,625	36,962,698	33,972,972	31,695,911
Sink. funds (1928) \$23-014,135 less Erie R.R. obligations, \$21,007,000	7,135	2,585	1,532	1,913	786	731
Deposits in lieu of mortgaged property sold	9,899	399,888	251,190	247,690	246,190	252,571
Misc. physical property	1,316,467	732,556	653,549	620,032	93,435	6,969
<b>Investments in Affil. Cos.:</b>						
Stocks	94,575,795	94,568,920	94,563,169	94,461,498	94,461,498	94,457,683
Bonds	28,289,589	28,245,589	28,786,989	28,782,988	28,843,739	28,929,679
Notes	749,300	749,300	764,300	1,014,300	1,164,300	1,196,951
Advances	8,905,038	8,648,555	8,226,292	7,858,343	7,852,224	7,866,917
<b>Other Investments:</b>						
Stocks	716,686	798,539	717,265	717,481	714,861	702,311
Bonds	300	6,300	6,300	6,300	193,500	561,798
Miscellaneous	52,662	48,908	49,672	15,409	16,196	22,598
<b>Current Assets:</b>						
Cash	14,792,316	15,699,179	10,528,508	8,615,665	9,732,282	7,900,018
Special deposits	307,911	929,785	503,304	113,818	113,817	8,867,024
Loans and bills rec.	453	700	300	26,485	32,173	25,645
Traf. & car serv. bal. rec.	6,459,832	5,613,143	5,174,933	4,807,352	5,188,552	4,865,302
Net bal. rec. from agents and conductors	783,464	639,175	601,246	654,955	616,227	1,176,242
Misc. accts. receivable	6,904,176	6,947,765	6,229,345	6,032,013	5,942,598	6,443,647
Materials and supplies	5,669,137	8,512,975	10,016,084	11,327,798	11,653,371	13,003,970
Int. and divi. receivable	859,868	580,354	327,513	319,798	283,631	478,917
Other current assets	300,463	58,309	199,576	220,116	264,899	.....
<b>Deferred Assets:</b>						
Working fund advances	32,773	32,648	40,648	40,563	40,583	40,892
Insur. and other funds	179,684	175,385	153,580	153,580	99,764	99,764
Other deferred assets	171,615	164,500	186,156	246,022	352,416	298,740
<b>Unadjusted Debits:</b>						
Rents & insur. prem. paid in advance	271,582	300,629	297,292	268,224	211,361	397,134
Other unadjusted debits	1,602,900	1,486,514	1,780,877	1,654,814	1,779,623	1,494,694
U. S. Govt. guaranty	.....	.....	.....	2,993,016	2,993,016	3,251,992
<b>Total assets</b>	<b>\$582,361,121</b>	<b>\$570,528,834</b>	<b>\$566,196,344</b>	<b>\$560,548,367</b>	<b>\$557,959,280</b>	<b>\$553,197,505</b>
<b>LIABILITIES:</b>						
<b>Capital Stock:</b>						
First preferred	\$47,904,400	\$47,904,400	\$47,904,400	\$47,904,400	\$47,904,400	\$47,904,400
Second preferred	16,000,000	16,000,000	16,000,000	16,000,000	16,000,000	16,000,000
Common	151,116,700	151,116,700	112,481,900	112,481,900	112,481,900	112,481,900
Govt. grant for construc.	800,231	1,102,067	.....	.....	.....	.....
<b>*Long Term Debt:</b>						
Equipment obligations	27,492,700	24,223,800	20,782,900	20,784,500	23,750,100	27,079,700
Mortgage bonds	194,931,100	197,581,600	166,966,000	167,040,000	167,123,000	167,202,000
Collateral trust bonds	12,998,000	14,261,500	15,552,500	16,660,500	17,875,500	19,118,500
Collateral notes	.....	.....	20,299,450	20,299,450	20,299,450	20,299,450
Income bonds	98,000	98,000	98,000	98,000	98,000	98,000
Miscellaneous obligations	1,402,162	1,452,141	1,391,185	1,532,611	1,013,241	698,921
Secured notes due 1928	.....	.....	10,000,000	.....	.....	.....
<b>Current Liabilities:</b>						
Loans and bills payable	9,000	209,000	1,603,000	15,173,346	15,502,471	11,318,864
Traf. and car serv. bal. payable	3,688,455	3,499,306	4,085,081	3,392,500	4,303,366	4,191,357
Aud. accts. & wages pay.	7,689,163	8,267,771	10,204,644	10,220,694	11,150,762	15,367,809
Misc. accts. payable	308,778	321,313	388,352	423,521	499,531	590,027
Interest matured unpaid	2,025,016	2,054,803	2,295,258	2,071,289	2,075,291	2,090,698
Dividends matured unpaid	5,330	5,330	5,330	5,330	5,330	9,771
Funded debt mat. unpaid	6,250	5,000	447,225	873,225	366,225	371,225
Unmatured int. accrued	1,965,112	1,926,687	2,052,899	2,294,507	2,344,689	2,243,687
Unmatured rents accrued	399,788	397,848	642,333	634,250	631,664	623,310
Other current liabilities	309,606	325,798	385,804	343,130	237,432	.....
<b>Deferred liabilities</b>	<b>718,285</b>	<b>557,632</b>	<b>501,186</b>	<b>630,366</b>	<b>1,005,397</b>	<b>632,372</b>
<b>Unadjusted Credits:</b>						
Tax liability	1,892,274	1,587,248	1,999,833	1,613,961	43,000	.....
Accrued deprec.—equip.	37,404,241	34,389,260	30,149,059	27,193,736	25,148,066	23,016,028
Other unadjusted credits	.....	.....	.....	.....	.....	.....
Operating reserves	3,753,804	3,703,518	2,818,542	2,945,653	1,359,210	2,939,085
<b>Corporate Surplus:</b>						
Additions to property	9,236,442	8,789,275	9,740,084	9,334,188	9,112,323	8,977,914
Funded debt retired	834,379	744,965	661,020	580,226	507,232	403,733
Sinking fund reserves	21,673,983	20,375,305	19,080,363	17,792,256	16,718,254	15,583,532
Profit and loss—balance.	37,701,422	29,628,767	67,659,946	62,724,760	59,185,718	51,642,311
<b>Total liabilities</b>	<b>\$582,361,121</b>	<b>\$570,528,834</b>	<b>\$566,196,344</b>	<b>\$560,548,367</b>	<b>\$557,959,280</b>	<b>\$553,197,505</b>

NOTE: Securities of Company's Own Issue Held by It for Its Account, Dec. 31, 1928:

	Unpledged	Pledged	Total
Stock	\$100,000	\$100,000	\$200,000
Bonds	\$31,173,150	13,841,000	45,014,150

	Total Issued	Company Held by or for
*Long Term Debt (1928):	\$224,816,000	\$29,834,400
Mortgage bonds	167,202,000	24,701,000
Collateral trust bonds	37,699,500	24,701,000
Income bonds	10,000,000	9,902,000

## Comparative Balance Sheet, as of Dec. 31

(Erie Railroad Co. only; as reported to Interstate Commerce Commission)

Assets:	1928	1927	1926	1925	1924	1923
Investments:						
Road and equipment.....	\$329,687,778	\$319,155,952	\$321,888,618	\$318,815,250	\$317,906,269	\$307,056,290
Impr. on leased ry. prop. ....	45,580,183	42,350,056	40,408,895	36,936,080	33,972,972	31,695,942
Sinking funds.....	7,135	2,585	1,539	1,913	786	730
Investments in affil. cos. ....	153,161,282	152,627,492	152,744,497	152,327,571	152,484,107	161,154,654
Other investments.....	769,647	848,748	773,235	739,190	929,558	1,286,676
Dep. in lieu of m. p. sold .....	9,899	399,888	251,190	247,690	246,190	2,567,711
Misc. physical property.....	1,184,755	732,556	653,549	620,032	93,435	6,969
Current Assets:						
Cash.....	14,331,774	15,164,330	10,234,188	8,310,378	9,509,454	7,093,452
Special deposits.....	307,911	929,785	503,304	113,818	113,647	8,867,024
Loans and bills rec.....	463	700	500	2,485	32,178	25,645
Accounts and bal. rec.....	14,039,324	12,005,427	11,545,468	11,240,359	11,725,793	13,060,211
Other current assets.....	1,028,851	663,421	503,568	516,474	530,810	453,284
Materials and supplies.....	5,321,796	8,081,594	9,542,160	10,762,150	11,084,823	12,403,008
Deferred Assets:						
Other deferred assets.....	381,149	369,568	371,754	430,154	481,796	424,770
Unadjusted Debits:						
U. S. Govt. unadj. debits.....	.....	.....	.....	2,627,179	2,627,179	2,881,755
Other unadjusted debits.....	1,767,435	1,685,776	1,986,080	1,879,305	1,943,350	1,865,853
Total assets.....	\$507,569,372	\$556,017,278	\$551,408,345	\$545,592,978	\$543,682,347	\$538,528,934
LIABILITIES:						
First preferred stock.....	\$47,904,400	\$47,904,400	\$47,904,400	\$47,904,400	\$47,904,400	\$47,904,400
Second preferred stock.....	16,000,000	16,000,000	16,000,000	16,000,000	16,000,000	16,000,000
Common stock.....	151,116,700	151,116,700	112,481,900	112,481,900	112,481,900	112,481,900
Funded debt.....	224,825,462	225,219,041	212,692,034	214,017,061	217,761,291	221,998,571
Govt. constr. grants.....	800,231	1,102,067	.....	.....	.....	.....
Current Liabilities:						
Loans and bills payable.....	9,000	11,403,000	14,977,346	15,502,470	11,818,864	11,818,864
Accts. and wages payable.....	11,091,198	11,451,834	13,372,106	13,144,368	14,971,357	18,882,329
Misc. accounts payable.....	301,269	618,150	417,516	471,402	492,181	584,336
Interest matured.....	2,010,754	2,033,315	2,275,045	2,051,552	2,061,753	2,076,135
Dividends.....	5,330	5,330	5,330	5,330	5,330	9,771
Accrued items.....	2,263,675	3,261,664	3,042,367	3,201,843	2,868,853	2,756,443
Other current liabilities.....	315,856	325,798	385,804	343,189	623,659	371,225
Deferred Liabilities:						
Other deferred liabilities.....	690,710	526,182	463,175	583,281	941,851	544,245
Unadjusted Credits:						
Accrued depreciation.....	37,297,773	34,282,146	30,091,728	27,128,622	25,093,446	22,963,052
U. S. Govt. unadj. credits.....	.....	.....	.....	.....	.....	20,924
Other unadj. credits.....	4,049,436	3,178,044	3,776,628	3,397,281	1,977,090	4,530,209
Corporate Surplus:						
Reserves.....	21,673,983	20,375,305	19,080,363	17,792,257	16,718,284	15,553,582
Appropriated surplus.....	9,512,173	8,979,535	9,856,995	9,372,386	9,092,765	8,890,638
Profit and loss—balance.....	37,701,422	29,628,767	67,659,946	62,724,760	59,185,717	51,642,310
Total liabilities.....	\$507,569,372	\$556,017,278	\$551,408,345	\$545,592,978	\$543,682,347	\$538,528,934

## Securities Owned, as of Dec. 31, 1928

Stock:	Pledged		Unpledged	
	Par Value	Book Value	Par Value	Book Value
Akron & Barberton Belt R.R. ....	.....	.....	\$25,000.00	\$28,375.00
Buffalo, Bradford & Pittsburgh R.R. ....	\$2,204,900.00	\$2,204,900.00	9,300.00	49.55
Jefferson R.R. ....	2,095,450.00	2,095,450.00	250.00	200.00
Lahigh & Hudson River R.R. (10%) .....	.....	.....	572,900.00	533,756.00
New Jersey and New York R.R. Co. common.....	.....	.....	1,080,800.00	30,853.75
New Jersey & New York R.R. Co. pref.....	.....	.....	779,400.00	369,480.00
New York & Greenwood Lake Ry. Co.....	.....	.....	89,400.00	7,069.51
New York, Susquehanna & Western R.R. common.....	6,630,000.00	6,630,000.00	6,103,000.00	5,877,010.90
New York, Susquehanna & Western R.R. preferred.....	6,630,000.00	6,630,000.00	6,319,900.00	6,282,919.72
New York, Susquehanna & Western R.R. common scrip.....	.....	.....	47,100.00	.....
New York, Susquehanna & Western R.R. preferred.....	.....	.....	73.24	.....
New York, Susquehanna & Western R.R. preferred scrip.....	.....	.....	5,900.00	40,920.06
Midland Ry. stock and scrip.....	.....	.....	44.00	.....
New York, Lake Erie & W. Coal & R.R. ....	.....	.....	774.00	55.00
Nypano R.R. ....	19,999,100.00	19,999,100.00	80,600.00	4,030.00
Canal Belt Railway.....	.....	.....	49,800.00	39,930.00
Lorain, Ashland & Southern R.R. ....	.....	.....	899,500.00	1.00
Bergen County R.R. (6%) .....	200,000.00	200,000.00	.....	.....
Buffalo Creek R.R. (7%) .....	125,000.00	125,000.00	.....	.....
Chicago & Erie R.R. ....	100,000.00	100,000.00	.....	.....
Elmira State Line R.R. (7%) .....	69,200.00	69,200.00	.....	.....
Long Dock Co. ....	800,000.00	800,000.00	.....	.....
Middletown & Crawford R.R. (6%) .....	120,650.00	120,650.00	1,650.00	2,095.00
New York, Lake Erie & W. Docks & Imp. Co.....	604,000.00	604,000.00	.....	.....
Tioga R.R. common.....	390,900.00	390,900.00	.....	.....
Tioga R.R. preferred.....	189,700.00	189,700.00	.....	.....
Paterson and Ramapo R.R. ....	.....	.....	224,900.00	111,201.88
Erie Terminals R.R. ....	.....	.....	60,000.00	60,000.00
Caldwell Ry. Co. ....	.....	.....	500.00	25.00
Nyack & Northern R.R. ....	.....	.....	25,200.00	1.00
Arlington R.R. ....	.....	.....	4,000.00	1.00

Securities Owned, as of Dec. 31, 1928 (Cont'd)

Affiliated Carrier Companies (Cont'd): Stock (Cont'd):	Pledged		Unpledged	
	Par Value	Book Value	Par Value	Book Value
Brockport & Shawmut R.R. ....			22,500.00	1.00
Columbus & Erie R.R. ....	130,000.00	130,000.00		
Docks Connecting R.R. ....	9,000.00	1.00		
Erie & Black Rock R.R. ....			9,600.00	1.00
Erlton R.R. ....			10,000.00	10,000.00
Moosic Mountain & Carthage R.R. ....			150,000.00	1.00
Youngstown & Austintown R.R. ....			10,150.00	1.00
Arnot & Pine Creek R.R. ....	255,000.00	255,000.00		
Bergen & Dundee R.R. ....	40,000.00	40,000.00		
Conesus Lake Ry. ....	18,750.00	18,750.00		
Delaware Valley & Kingston R.R. Co. ....	250,000.00	250,000.00		
Erie & Wyoming Valley R.R. ....	1,500,000.00	1,500,000.00		
Newark & Hudson R.R. ....	250,000.00	250,000.00		
Paterson, Newark & New York R.R. ....	250,000.00	250,000.00		
Pavonia Ferry Co. ....	100,000.00	100,000.00		
Penhorn Creek R.R. Co. ....	6,000.00	6,000.00		
<b>Total stocks</b> .....	<b>\$42,967,650.00</b>	<b>\$42,958,651.00</b>	<b>\$16,581,541.24</b>	<b>\$13,898,418.47</b>
<b>Bonds:</b>				
Buffalo, Bradford & Pittsburgh R.R. bonds of 1896. ....	\$580,000.00	\$580,000.00		
Chicago & Erie R.R. Co. inc. 5s of 1922. ....	9,902,000.00	9,902,000.00		
Chicago & Atlantic Term. Ry. 5%, 1928. ....			\$300,000.00	\$300,000.00
Elmira State Line R.R. 1st mtge. bonds of 1905. ....	169,000.00	160,000.00		
Middletown & Crawford R.R. 1st 4½s of 1921. ....	57,200.00	57,200.00	8,800.00	8,800.00
New York, Lake Erie & Wn. Coal & R.R. Co. 1st 5½s of 1942. ....	1,900,000.00	1,900,000.00		
New York, Lake Erie & Wn. Docks & Imp. Co. 1st mtge. bonds due 1943. ....	604,000.00	604,000.00		
Nypano R.R. 4s of 1906. ....	20,000,000.00	20,000,000.00		
Tioga R.R. Third Rail due 1896. ....	125,000.00	125,000.00		
Tioga R.R., Tioga Ext. due 1905. ....	265,000.00	265,000.00		
Lorain, Ashland & South. R.R. 1st 6s of 1963. ....			750,000.00	593,154.94
Lorain, Ashland & South. R.R. 2nd 5s of 1963. ....			600,000.00	594,100.00
Chicago & W. Indiana R.R. Co. consol. 4s of 1952. ....			663.67	500.00
Akron & Barberton Belt Ry. 1st 4s of 1942. ....			35,000.00	32,500.00
Bath & Hammondsport R.R. second 5s of 1943. ....			200,000.00	100,000.00
Elmira, Corning & Waverly R.R. 1st 5s of 1957. ....			1,352,000.00	1,109,809.87
Corning & Painted Post St. Ry. 1st 5s of 1936. ....			100,000.00	100,000.00
Jefferson R.R.-Honesdale Br. 1st 4½s of 1927. ....	204,000.00	204,000.00		
<b>New York &amp; Greenwood Lake Ry.:</b>				
1st mtge. due 1908. ....			50.00	37.50
1st mtge. scrip. ....			291.19	205.44
2nd mtge. due 1908. ....			300.00	300.00
2nd mtge. scrip. ....			3,328.00	2,383.00
Prior lien 5s of 1946. ....			13,200.00	13,195.00
Newark & Hudson R.R. 1st mtge. due 1901. ....	250,000.00	250,000.00		
Paterson, Newark & N. Y. R.R. 1st mtge. due 1878. ....	499,000.00	499,000.00		
Columbus & Erie R.R. 1st mtge. due 1967. ....	600,000.00	570,000.00		
<b>Total bonds</b> .....	<b>\$35,146,200.00</b>	<b>\$35,116,200.00</b>	<b>\$3,363,635.86</b>	<b>\$2,854,985.75</b>
<b>Notes:</b>				
Erie Terminals R.R. demand (5%) .....			600,000.00	600,000.00
<b>Grand total</b> .....	<b>\$78,113,850.00</b>	<b>\$78,074,851.00</b>	<b>\$20,545,177.10</b>	<b>\$16,853,404.22</b>

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

BONDS:		BONDS (Cont'd):	
Bergen County R.R. Co. 1st 7s of 1931. ....	\$200,000	New York, Pennsylvania & Ohio R.R. prior lien 4½s of 1935. ....	8,000,000
Elmira State Line R.R. bonds (matured) a 160,000		Nypano R.R. 1st 4s of 1906. ....	20,000,000
Goshen & Deckertown Ry. 1st 5½s of 1978. ....	186,500	†Cleveland & Mahoning Valley Ry. 1st 5s of 1938. ....	2,986,000
Goshen & Deckertown Ry. 2nd 6s of 1929. ....	60,000	†Sharon Ry. 1st 5½s of 1937. ....	164,000
Jefferson R.R. Co., Honesdale Branch, 1st 4½s of 1927 (matured) c 204,000		†Newcastle & Shenango R.R. 1st 4½s of 1937. ....	250,000
Jefferson R.R. Co., Honesdale Branch, 2nd 6s of 1929. ....	96,000	Tioga R.R. Co. 1st 6s of 1935. ....	239,500
Jefferson R.R. Co. 1st 5½s of 1929. ....	2,800,000		
Long Dock Co. cons. 6s of 1935. ....	7,500,000	<b>STOCKS:</b>	
Middletown & Crawford R.R. 1st 4½s (matured) ....	66,000	Avon, Genesee & Mt. Morris R.R. Co. stock (3¼%) ....	225,000
Montgomery & Erie Ry. Co. 1st 5s of 1956. ....	130,000	Bergen County R.R. Co. stock (6%) ....	200,000
Montgomery & Erie Ry. Co. 2nd 5s of 1957. ....	\$40,500	Elmira State Line R.R. Co. stock (7%) ...	90,200
New York & Greenwood Lake Ry. prior lien 5s of 1946. ....	1,484,800	Goshen & Deckertown Ry. stock (4%) ...	96,190
New York, Lake Erie & Western Coal & R.R. 1st 5½s of 1942. ....	2,877,000	Jefferson R.R. Co. stock. ....	2,096,050
New York, Lake Erie & Western Docks & Improvement Co. 1st 5s of 1943. ....	4,000,000	Long Dock Co. stock. ....	800,000
†Passaic & New York R.R. Co. 1st 5s of 1940. ....	70,000	Middletown & Crawford R.R. Co. stock. ....	122,200
Nyack & Southern R.R. 1st 6s (matured) ....	150,000	Montgomery & Erie Ry. Co. stock (4½%) ...	150,000
Northern R.R. Co. of New Jersey gen. 4½s of 2000. ....	861,000	New York & Greenwood Lake Ry. stock. ...	100,000
		New York, Lake Erie & Western Coal & R.R. Co. stock. ....	500,000
		New York, Lake Erie & Western Docks & Imp. Co. stock. ....	604,000

STOCKS (Cont'd):	
*Passaic & New York R.R. Co. stock.....	70,000
†Susquehanna Connecting R.R. stock.....	500,000
Nyack & Southern R.R. stock.....	50,000
Northern R.R. Co. of New Jersey stock (4%).....	1,000,000
Nypano R.R. Co. stock.....	20,000,000
†Cleveland & Mahoning Valley Ry. Co. common.....	3,259,200
†Sharon Ry. stock (5½%).....	1,389,000

\* Operated under lease by New York, Susquehanna & Western R.R. Co., which company owns entire capital stock. † Operated under lease from Nypano R.R. Co. ‡ Operated under lease by Wilkes-Barre & Eastern R.R. Co.; stock all owned by New York, Susquehanna & Western R.R. § Paterson & Hudson River R.R. Co., and Paterson & Ramapo R.R. are leased to Union R.R. Co. Latter company is leased and the former two companies sub-leased to New York & Erie R.R. Co., a predecessor. a Owned by Erie R.R. Co. b \$2,794,000 purchased by Erie R.R. Co. at maturity. c \$204,000 purchased by Erie R.R. Co. at maturity.

Other Investments:	Unpledged	
	Par value	Book value
<b>Stock:</b>		
Sharon Railway (5½%).....	\$507,300.00	\$507,300.00
Avon, Genesee & Mt. Morris R.R. (4%).....	31,900.00	31,900.00
Northern R.R. Co. of N. J. (4%).....	800.00	640.00
Mahoning State Line R.R. Co.....	3,450.00	3,450.00
Rochester & Genesee Valley R.R. (6%).....	149,400.00	149,400.00
Citizens Bldg. & Realty Co. Northampton Portland Cement Co.....	9,000.00	9,000.00
	100.00	1.00
Northampton Trust Co.....	59.58	1.00
Inglewood Country Club.....	300.00	400.00
La Fontaine Country Club.....	100.00	110.00
Cleveland Welding Co. pfd.....	No par	399.34
Cleveland Welding Co. common.....	518.00	518.00
Hornell Building Corp.....	10,500.00	10,500.00
Atlas Alloy Steel Co.....	66.40	66.40
Youngstown Club Corp.....	400.00	400.00
Oakland Hills Country Club.....	2,500.00	2,500.00
Fairlawn Heights Golf Club.....	100.00	100.00
<b>Total stock.....</b>	<b>\$716,524.28</b>	<b>\$716,685.74</b>
<b>Bonds:</b>		
U. S. Govt. First LL. 3½ and 4½ of 1947.....	300.00	300.00
<b>Total bonds.....</b>	<b>\$300.00</b>	<b>\$300.00</b>
<b>Miscellaneous:</b>		
Chicago Board of Trade ctf.....		\$1,750.00
New York Law Institute ctf.....		150.00
New York Produce Exchange ctf.....		1,660.00
Toronto Board of Trade ctf.....		1.00
Business Men's Club—Cincinnati ctf.....		200.00

STOCKS (Cont'd):	
Paterson & Hudson River R.R. Co. stock (7%).....	630,000
Paterson & Ramapo R.R. Co.....	293,000
Union R.R. Co. of New York stock.....	\$50,000
Rochester & Genesee Valley R.R. Co. stock (6%).....	555,200
Tioga R.R. Co.....	189,700
	891,200
	{ preferred
	{ common

Other Invest.: (Cont'd.)	Unpledged	
	Par value	Book value
<b>Miscellaneous (Cont'd.)</b>		
<b>Commercial Exchange—</b>		
Philadelphia ctf.....		\$100.00
Akron City Club.....		100.00
D. H. Grandin Milling Co., purchase of land.....		9,075.00
J. L. Wilbur, pur. of land		1,006.00
Dennis Mullins, Inc., pur. land.....		35,155.00
W. Novinski, et al, pur. land.....		2,500.00
L. D. Robinson.....		300.00
<b>Total miscellaneous.....</b>		<b>\$51,997.00</b>
<b>Grand total.....</b>	<b>\$716,524.28</b>	<b>\$768,982.74</b>
<b>Affiliated Non-carrier Companies:</b>		
Mahoning River Land Co.....	\$900.00	\$300.00
Erie Land & Improvement Co.....	5,000.00	5,000.00
Erie Land & Improvement of Pa.....	5,000.00	5,000.00
Industrial Center Land Co.....	1,000.00	1,000.00
Weehawken Stock Yard Co.....	7,900.00	7,900.00
Dunmore Iron & Steel Co.....	*400,000.00	*300,000.00
Blossburg Coal Co.....	*1,000,000.00	*1,000,000.00
Hillside Coal & Iron Co. (40%).....	*1,000,000.00	*1,000,000.00
Northwestern Mining & Exchange Co.....	*500,000.00	*500,000.00
Pennsylvania Coal Co.....	*5,000,000.00	*34,258,525.59
Hammond Sub. Dist., Inc.....	1,000.00	1,000.00
<b>Total stock.....</b>	<b>\$7,920,200.00</b>	<b>\$37,078,725.59</b>
Erie Land & Imp. and Nwn. Mining & Exchange Co.—bond & mtge. 5¢ of 1934.....	\$445,402.84	\$445,402.84
Southern Tier Development Co.: Demand note 4%.....	49,300.00	49,300.00
Demand note 4%.....	100,000.00	100,000.00
<b>Grand total.....</b>	<b>\$8,514,902.84</b>	<b>\$37,673,428.43</b>
		* Pledged.

## Summary of Securities Owned, as of Dec. 31, 1928

	Pledged		Unpledged	
	Par value	Book value	Par value	Book value
Affiliated carrier companies.....	\$78,113,850	\$78,074,851	\$20,545,177	\$16,853,404
Affiliated non-carrier companies.....	7,900,000	37,058,526	614,903	614,903
Other investments.....		716,824		768,983
<b>Grand total.....</b>	<b>\$86,013,850</b>	<b>\$115,133,377</b>	<b>\$21,876,904</b>	<b>\$18,237,290</b>

## Rentals of Leased Lines, Year Ended Dec. 31, 1928

The Long Dock Co.'s R.R.....	\$450,000
The N. Y. Lake Erie & W. Docks & Imp. Co.'s R.R.....	169,800
New Jersey Junc. R.R.....	45,323
New York & Greenwood Lake Ry.....	74,240
Northern R.R. of New Jersey.....	79,904
Bergen County R.R.....	26,000
Paterson & Hudson River R.R.....	48,400
Paterson & Ramapo R.R.....	26,500
Union R.R.....	3,500
Montgomery & Erie Ry.....	16,000
Goshen & Deckertown R.R.....	19,035
Middletown & Crawford R.R.....	2,970
Jefferson R.R.....	167,182
Honesdale Branch R.R.....	5,760
Tioga R.R.....	<b>11,975</b>
Elmira State Line R.R.....	\$6,314
Avon, Genesee & Mount Morris R.R.....	7,973
Rochester & Genesee Valley R.R.....	34,012
New York, Lake Erie & West. Coal & R.R. Co.'s R.R.....	60,702
Nypano R.R.....	360,000
Jamestown, Westfield & Northwest. R.R. Terminal Tracks.....	18,250
Sharon Ry.....	105,710
Cleveland & Mahoning Valley Ry.....	558,968
Cleveland & Pittsburgh R.R.....	2,000
Lorain, Ashland & Southern R.R.....	4,225
Chicago & Western Indiana R.R.....	86,180
<b>Total.....</b>	<b>\$2,390,925</b>

## Equipment Trust Records and Ratings

NAME OF ISSUE	Interest Payable	Maturity	Original Issue	Outstanding	Cost of Equipment	Paid in Cash	Security	Sala-bility	Rat-ing
1. Erie R. R. eq. 6s ser. FF	M&N	1929-30	\$4,600,000	\$690,000	\$5,823,109	21%	2048 misc. cars	High	Aa
2. Erie R. R. eq. 5½s ser. GG	J&J	1930-37	4,500,000	2,311,000	7,045,900	36%	5000 misc. cars	"	Aa
3. Erie R. R. eq. 6s No. 29	J&J	1930-35	4,501,500	1,800,000	4,502,000	.01%	76 locos—200 cars	Good	A
4. Erie R. R. eq. 5s ser. HH	M&N	1929-37	2,800,000	1,581,000	3,821,705	25%	60 locomotives	High	Aa
5. Erie R. R. eq. 5½s ser. II	A&O	1929-38	900,000	540,000	1,574,570	43%	1000 misc. cars	"	Aa
6. Erie R. R. eq. 6s ser. JJ	M&N	1929-38	7,880,000	4,716,000	10,018,200	25%	4000 misc. cars	"	Aa
7. Erie R. R. eq. 6s ser. KK	A&O	1929-38	1,500,000	950,000	2,176,244	31%	719 misc. cars	"	Aa
8. Erie R. R. eq. 4½s ser. LL	M&S	1941	2,190,000	1,752,000	2,735,358	20%	{124 coaches {and 2 locos	"	Aa
9. Erie R. R. eq. 4½s ser. MM	F&A	1929-41	366,000	284,000	447,481	20%	15 coaches	"	Aa
10. Erie R. R. eq. 4½s ser. NN	J&J	1930-42	6,422,000	6,422,000	8,103,993	20%	{82 locos—54 cars {and 15 tenders	"	Aa
11. Erie R. R. eq. 4½s ser. 1928	M&S	1930-43	5,340,000	5,162,000	6,951,943	23%	36 locos—1036 cars	"	Aa
12. Erie R. R. eq. 4½s ser. 1929	F&A	1930-44	8,370,000	8,300,000	10,551,255	....	36 locos—2585 cars	"	Aa

† Rating for bonds outstanding in hands of public.

### 1. Erie R.R. Co. equipment gold 6s, series FF:

Original Issue—\$4,600,000; outstanding, \$690,000.  
 Dated—April 20, 1929; due \$230,000 each May and Nov. 1, to May 1, 1930.

Interest Paid—M&N 1, at office of Trustee.  
 Trustee—Chemical Bank & Trust Co., New York.  
 Denomination—Coupon, \$1,000; registerable as to principal.

Callable—Not callable.

Security—1,000 box cars, 1,000 all-steel gondola cars, 42 all-steel passenger cars, 6 all-steel combination pas-

### 2. Erie R.R. Co. Equipment gold 5½s, series GG:

Original Issue—\$4,500,000; outstanding, \$2,311,000.

Dated—July 1, 1922; due as follows:

Jan. 1, 1930...	\$150,000	Jan. 1, 1934...	\$139,000
July 1, 1930...	135,000	July 1, 1934...	140,000
Jan. 1, 1931...	150,000	Jan. 1, 1935...	145,000
July 1, 1931...	145,000	July 1, 1935...	143,000
Jan. 1, 1932...	150,000	Jan. 1, 1936...	145,000
July 1, 1932...	140,000	July 1, 1936...	144,000
Jan. 1, 1933...	150,000	Jan. 1, 1937...	145,000
July 1, 1933...	145,000	July 1, 1937...	145,000

Interest Paid—Jan. and July 1, at office of Trustee.  
 Trustee—Pennsylvania Co. for Insurances on Lives & Granting Annuities, Philadelphia.

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

Callable—Not callable.

### 3. Erie R.R. Co. equipment gold 6s No. 29:

Authorized—\$4,958,442; issued, \$4,501,500; outstanding, \$1,800,600, of which 33¼% are stamped subordinate in lien, through a supplementary agreement.

Dated—Jan. 15, 1920; due \$300,100 annually on Jan. 15 to 1935, inclusive.

Interest Paid—J&J 15, at office of Trustee.

Trustee—Guaranty Trust Co., New York.

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

Callable—At 103 on any interest date on 60 days' notice, but only as entire issue.

### 4. Erie R.R. Co. equipment gold 5s, series HH:

Original Issue—\$2,800,000; outstanding, \$1,581,000.

Dated—Nov. 15, 1922; due \$300,000 M&N 15, to Nov. 15, 1937, incl.

Interest Paid—M&N 15, at office of Trustee.

Trustee—Pennsylvania Co. for Insurances on Lives & Granting Annuities, Philadelphia.

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

Callable—Not subject to call.

### 5. Erie R.R. Co. equipment gold 5½s, series II:

Original Issue—\$900,000; outstanding, \$540,000.

Dated—April 2, 1923; due \$30,000 each April and Oct. 1, to April 1, 1938, inclusive.

Interest Paid—A&O 1, at office of Trustee.

Trustee—Pennsylvania Co. for Insurances on Lives & Granting Annuities, Philadelphia.

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

Callable—Not subject to call.

senger and baggage cars, costing \$5,823,109, of which \$1,223,109 paid in cash. The Standard Steel Car Co., holding \$690,000 certificates due May and Nov. 1, 1929, and May 1, 1930, has agreed to subordinate them in lien to the balance outstanding.

Tax Status—Company does not pay normal income tax. Offered—(\$4,600,000) in April, 1921, by Drexel & Co., Philadelphia, and White, Weld & Co., New York, to yield 7¼%.

Purpose—Issued in part payment for standard railway equipment.

Security—Issued under Philadelphia plan and secured on equipment consisting of approximately 4,000 steel underframe box cars of 40-ton capacity and 1,000 steel centre construction box cars of 30-ton capacity, costing approximately \$7,045,900, of which about \$2,545,900 paid in cash. The face amount of these certificates represents less than two-thirds of the total cost of the equipment.

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

Offered—(\$4,500,000) in July, 1922, by Drexel & Co., Philadelphia, to yield from 4.75% to 5.50%, according to maturity.

Security—200 50-ton steel underframe single-sheathed box cars and 76 locomotives, 20 passenger engines, Pacific type; 25 freight engines, Santa Fe type; 15 freight engines, Mikado type and 16 switch engines), costing \$4,502,000, of which \$500 paid in cash.

Issued—Originally to U. S. R.R. Administration.

Tax Status—Company does not pay normal income tax. Offered—(\$2,600,000 unstamp) in April, 1922, by J. S. Bache & Co., New York, to yield 5.40% to 5.75%, according to maturity.

Security—Issued under Philadelphia plan and secured on equipment consisting of 40 new Mikado type locomotives, equipped with boosters and 20 new Pacific type locomotives, costing approximately \$3,821,705, of which the railroad company paid \$1,021,705 in cash.

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

Offered—In Nov., 1922, by Drexel & Co., Philadelphia, to yield from 4.75% to 5.60%, according to maturity.

Guaranteed—As to principal and interest by endorsement by Erie R.R. Co.

Security—Issued under Philadelphia plan and secured on 400 50-ton all-steel double hopper cars, 400 50-ton all-steel twin hopper cars and 200 40-ton underframe produce cars costing \$1,574,570, of which \$674,570 was paid in cash.

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

**6. Erie R.R. Co. equipment gold 6s, series JJ:**

Original Issue—\$7,860,000; outstanding, \$4,716,000.  
 Dated—May 1, 1923; due \$262,000 each May and Nov. 1, to May 1, 1938.

Interest Paid—M&N 1, at office of Trustee.  
 Trustee—Pennsylvania Co. for Insurances on Lives & Granting Annuities, Philadelphia.  
 Denomination—Coupon, \$1,000; registerable as to principal.

Callable—Not subject to call.

Guaranteed—As to principal and interest by endorsement by Erie Railroad Co.

**7. Erie R.R. Co. equipment gold 6s, series KK:**

Original Issue—\$1,500,000; outstanding, \$950,000.  
 Dated—Oct. 15, 1923; due \$50,000 each A&O 15 to Oct. 15, 1938, inclusive.

Interest Paid—A&O 15, at office of Trustee.  
 Trustee—Pennsylvania Co. for Insurances on Lives & Granting Annuities, Philadelphia.

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

Callable—Not subject to call.

Guaranteed—As to principal and interest by endorsement by Erie R.R. Co.

**8. Erie R.R. Co. equipment gold 4 1/2 s, series LL:**

Original Issue—\$2,190,000; outstanding, \$1,752,000.  
 Dated—Mar. 3, 1926; due \$78,000 each M&S 1, to Mar. 1, 1941.

Interest Paid—M&S 1, at office of Trustee.  
 Trustee—Pennsylvania Co. for Insurances on Lives & Granting Annuities, Philadelphia.

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

Callable—Not callable.

**9. Erie R.R. Co. equipment gold 4 1/2 s, series MM:**

Original Issue—\$356,000; outstanding, \$284,000.  
 Dated—Aug. 16, 1926; due \$12,000 each F&A 15, to Aug. 15, 1939, incl., and \$11,000 F&A 15, from Feb. 15, 1940, to Aug. 15, 1941, inclusive.

Interest Paid—F&A 15, at office of Trustee.  
 Trustee—Pennsylvania Co. for Insurances on Lives & Granting Annuities, Philadelphia.

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

Callable—Not callable.

**10. Erie R.R. Co. equipment gold 4 1/2 s, series NN:**

Original Issue—\$6,422,000; outstanding, \$6,422,000.  
 Dated—July 15, 1927; due \$247,000 each J&J 15, 1930, to 1942, inclusive.

Interest Paid—J&J 15, at office of Trustee.  
 Trustee—Pennsylvania Co. for Insurances on Lives & Granting Annuities, Philadelphia.

Denomination—Registered, \$1,000.

Callable—Not callable.

Guaranteed—Unconditionally as to principal and interest by Erie R.R. Co., by endorsement.

**11. Erie Railroad Co. equipment 4 1/2 s, series of 1928:**

Original Issue—\$5,340,000; outstanding, \$5,162,000.  
 Dated—Sept. 1, 1928; due \$178,000 each M&S 1 to 1943, incl.

Interest Paid—M&S 1, at office of Trustee.  
 Trustee—Pennsylvania Co. for Insurances on Lives & Granting Annuities, Philadelphia.

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

Guaranteed—Unconditionally as to principal and interest by Erie Railroad Co., by endorsement.

Security—Issued under the Philadelphia plan and secured on 20 freight locomotives, 15 switching locomotives, 1 oil electric switching locomotive, 15 locomotive

**12. Erie Railroad Co. equipment 4 1/2 s, series of 1929:**

Original Issue—\$8,370,000; outstanding, \$8,370,000.  
 Dated—Aug. 1, 1929; due \$279,000 each F&A 1, to Aug. 1, 1944, inclusive.

Interest Paid—F&A 1, at office of trustee.  
 Trustee—Pennsylvania Co. for Insurances on Lives and Granting Annuities.

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

Guaranteed—Unconditionally as to principal and interest by Erie R.R. Co., by endorsement.

Security—Issued under the Philadelphia Plan and secured on 20 freight locomotives, 15 switching locomotives, 1 oil electric switching locomotive, 15 locomotive

Security—Issued under Philadelphia plan and secured on 2,000 new 70-ton all-steel drop door gondola cars, 1,000 new 40-ton steel frame automobile cars and 1,000 new 40-ton steel frame box cars, costing approximately \$10,018,200, of which the company paid \$2,158,200 in cash.

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

Offered—(\$7,860,000) in May, 1923, by Drexel & Co., Philadelphia, to yield from 5 1/2% to 6.05% for 1923 to 1932 maturities and 6% for remaining maturities.

Security—Issued under Philadelphia plan and secured on equipment consisting of 44 new suburban steel passenger cars, 475 steel frame box cars of 40-ton capacity, 200 refrigerator cars of 30-ton capacity, costing \$2,176,244, of which the company paid approximately \$676,244 in cash.

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

Offered—(\$1,500,000) in Oct., 1923, by Drexel & Co., Philadelphia, to yield 5.50% to 6%, according to maturity.

Guaranteed—Unconditionally as to principal and interest by Erie R.R. Co., by endorsement.

Security—Issued under Philadelphia plan and secured on equipment consisting of 1 heavy Mikado type locomotive, 1 heavy Pacific type locomotive, 24 steel coaches and 100 steel suburban coaches, costing \$2,735,358, of which company paid \$545,358 in cash.

Tax Status—Company does not pay normal income tax.

Offered—(\$2,190,000) in April, 1926, by Drexel & Co., Philadelphia, to yield 4 3/4%.

**MM:**

Guaranteed—Unconditionally as to principal and interest by Erie R.R. Co., by endorsement.

Security—Issued under Philadelphia plan and secured on equipment, consisting of 15 steel throughline coaches, costing \$447,481, of which company paid \$91,481 in cash.

Tax Status—Company does not pay normal income tax.

Offered—(\$356,000) in Sept., 1926, by Drexel & Co., Philadelphia, to yield 4.70%.

Security—Issued under Philadelphia plan and secured on 50 type 2-8-4 freight locomotives, 30 type 0-8-0 switching locomotives, 2 100-ton oil-electric switching locomotives, 25 all-steel suburban passenger coaches, 25 70-ft. steel express cars, 4 all-steel dining cars, and 15 locomotive tenders, costing \$3,103,993, of which company paid \$1,681,992 in cash.

Tax Status—Company does not pay normal income tax.

Offered—(\$6,422,000) in July, 1927, by Drexel & Co., Philadelphia to yield 4.60% to maturity.

secured on 35 2-8-4 freight locomotives, 500 steel under-frame box cars, 400 automobile cars, 100 furniture cars, 25 all-steel suburban passenger coaches, 4 all-steel combined baggage and mail cars, 5 all-steel combined baggage and express cars, 2 all-steel dining cars, and 1 oil-electric switching locomotive costing \$6,961,943 of which \$1,611,943 was paid in cash.

Tax Status—Company does not pay normal income tax.

Offered—(\$5,340,000) in Oct., 1928 by Salomon Bros. and Hutzler, New York at prices to yield 4.90%.

tenders, 20,000 gallons capacity, 500 steel-sheathed box cars, 500 steel sheathed automobile cars, 1,000 steel triple hopper cars, 500 steel drop-end gondola cars, 30 all steel suburban passenger coaches, 10 all-steel baggage and express cars, 5 all-steel gas-electric cars, 25 cabooses and 1 160-ton wrecking-derrick, to cost approximately \$10,551,255.

Tax Status—Company does not pay normal income tax.

Offered—(\$8,370,000) in July, 1928, by First National Corp. of Easton, Harrison, Smith & Co., Philadelphia and Kean, Taylor & Co., New York, at prices to yield from 5.15 to 6%, according to maturity.

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

NAME OF ISSUE	Interest Payable	Maturity	Lien on Miles	Outstanding per Mile	Average Income Available per Mile	Interest Required per Mile of System	Times Interest Earned	Security	Saliability	Rating
1. Erie Ry. Buff. Br. first 4s...	J&J	JI 1931	(1st) 61	\$2,990		\$4		Branch	Inactive	Aaa
2. New York & Erie first 4s...	M&N	My 1947	(1st) 447	5,553		49		Main	Very high	Aaa
3. New York & Erie 2d 5s...	M&S	S 1939	(2d) 447	4,805		52		"	"	Aaa
4. N. Y. & Erie 3d ext. 4 1/2s...	M&S	Mr 1933	(3d) 447	10,327		71		"	"	Aaa
5. New York & Erie 4th 5s...	AdO	O 1930	(1st) 19	6,249	\$7,924		7.3	"	"	Aaa
6. Erie Ry. consol. 7s...			(4th) 447					"	"	Aaa
7. N. Y., L. E. & Western 1st cons. 7s...	M&S	S 1930	(2d) 80			532		"	"	Aaa
8. Erie R.R. Penn. col. 4s...	F&A	F 1951	(coll.)	.....		68		"	"	Aaa
9. Erie & Jersey R.R. first 6s	J&J	JI 1955	(1st) 39	179,000		215		Coll.	"	Aaa
10. Genesee Riv. R.R. first 6s	J&J	JI 1957	(1st) 39	170,424	6,832	203	3.7	Main	High	Aa
11. Erie R.R. 1st cons. p. 1.4s	J&J	Ja 1996	(see text)	.....		165		"	"	Aa
12. Erie R.R. cons. gen. lien 4s	J&J	Ja 1996	.....	.....		684		General	Very high	Aa
13. Erie R.R. conv. 4s, Series A	A&O	Ap 1953	.....	.....		701		"	"	Baa
14. Erie R.R. conv. 4s, Series B	A&O	Ap 1953	.....	.....	5,780	195		"	"	Baa
15. Erie R.R. conv. 4s, Series D	A&O	Ap 1953	.....	.....		215	1.7	"	"	Baa
16. Erie R.R. ref. & imp. 5s...	M&N	My 1967	.....	.....		170		"	Inactive	Baa
						1,221		"	Very high	Baa

NOTE: "Times Interest Earned" on junior bonds is based on interest requirement plus interest on underlying bonds. Average income as shown above for Erie R.R. Co. only is after deducting interest requirement of \$838 per mile of road on equipment trusts.

**1. Erie Ry. Buffalo Branch first gold 4s:**

Authorized—\$200,000 (closed); outstanding, \$182,400.

Dated—July 1, 1861; due July 1, 1931. Formerly carried 7% with maturity in July, 1891, but extended as above at 4%.

Interest Paid—J&J 1, at 50 Church St., New York.

Trustee—Seaboard National Bank, New York.

Denomination—Coupon, \$200 and \$1,000; registerable as to principal.

Callable—Bonds are not subject to call.

Sinking Fund—Mortgage does not provide for sinking fund.

Assumed—By Erie R.R.

**2. New York & Erie R.R. first gold 4s:**

Authorized—\$3,000,000 (closed); outstanding, \$2,482,000.

Dated—July 1, 1847; due May 1, 1947.

Interest Paid—M&N 1, at 50 Church St., New York. Formerly carried 7% with maturity in May, 1897, but extended as above at 4%.

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

Callable—Bonds are not subject to call.

Sinking Fund—No provision for sinking fund.

Assumed—By Erie R.R.

Security—First lien, 446.78 miles, Piermont to Dunkirk, N. Y.

Underlie—\$2,148,000 New York & Erie R.R. 2nd extended 5s of 1939 (No. 3); \$4,616,000 New York & Erie R.R. 3d 4 1/2s of 1933 (No. 4); \$2,912,000 New York & Erie R.R. 4th 5s of 1930 (No. 5); \$15,569,000 Erie Ry. consol. 7s of 1930 (No. 6); \$2,005,500 New York, Lake Erie & Western R.R. 1st consol. 7s of 1930 (No. 7); \$35,000,000 Erie R.R. Co. 1st consol. p. 1.4s of 1996 (No. 11); \$35,885,000 Erie R.R. Co. consol. gen. lien 4s of 1996 (No. 12); \$21,324,700 Erie R.R. conv. 4s of 1953 (Nos. 13 to 15); and \$50,000,000 Erie R.R. refunding and improvement 5s, series of 1927, due 1967 (No. 16), latter providing for retirement.

**3. New York & Erie R.R. second extended gold 5s:**

Authorized—\$4,000,000 (closed); outstanding, \$2,148,000.

Dated—Mar. 1, 1849; matured Mar. 1, 1859, extended to Mar. 1, 1864, then to Mar. 1, 1879 and further extended to Sept. 1, 1939 with interest reduced from 7%.

Interest Paid—M&S 1, at 50 Church St., New York.

Trustee—David Crawford, Jr.

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

Callable—At 110 on any interest date on 30 days' notice.

Sinking Fund—No provision for sinking fund.

Assumed—By Erie R.R.

Security—Second lien, 446.78 miles, Piermont to

**4. New York & Erie R.R. third gold 4 1/2s:**

Authorized—\$10,000,000 (closed); outstanding, \$4,616,000.

Dated—Mar. 1, 1853; matured Mar. 1, 1883 and extended to Mar. 1, 1923 with interest reduced from 7%; again extended in Mar., 1923 at same rate to March 1,

Security—First lien, 60.86 miles, Hornell to Attica, N. Y.

Underlie—\$15,569,000 Erie Ry. consol. 7s of 1930 (No. 6); \$2,005,500 New York, Lake Erie & Western R.R. 1st consol. 7s of 1930 (No. 7); \$35,000,000 Erie R.R. Co. 1st consol. p. 1.4s of 1996 (No. 11); \$35,885,000 Erie R.R. Co. consol. gen. lien 4s of 1996 (No. 12); \$21,324,700 Erie R.R. conv. 4s of 1953 (Nos. 13 to 15); and \$50,000,000 Erie R.R. refunding and improvement 5s, series of 1927, due 1967 (No. 16), latter providing for retirement.

Tax Status—Company does not pay normal income tax.

York, Lake Erie & Western R.R. 1st consol. 7s of 1930 (No. 7); \$35,000,000 Erie R.R. Co. 1st consol. p. 1.4s of 1996 (No. 11); \$35,885,000 Erie R.R. Co. consol. gen. lien 4s of 1996 (No. 12); \$21,324,700 Erie R.R. conv. 4s of 1953 (Nos. 13 to 15); and \$50,000,000 Erie R.R. Co. refunding and improvement 5s, series of 1927, due 1967 (No. 16), latter providing for retirement.

Issued—In accordance with act of legislature of state of New York (laws of 1845, page 352), bonds being registered in office of secretary of State at Albany.

Listed—On New York Stock Exchange. Quoted in Philadelphia.

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

Price Range: 1928 1927 1926 1925 1924 1923  
 High..... 92 1/2 100 9/8 91 3/8 89 1/2 89 1/8 83 3/8  
 Low..... 91 3/8 sale 89 1/2 89 88 1/8 81

Dunkirk, N. Y., following \$2,482,000 New York & Erie R.R. 1st 4s of 1947 (No. 2).

Underlie—\$4,616,000 New York & Erie R.R. 3d 4 1/2s of 1933 (No. 4); \$2,912,000 New York & Erie 4th 5s of 1930 (No. 5); \$15,569,000 Erie Ry. consol. 7s of 1930 (No. 6); \$2,005,500 New York, Lake Erie & Western R.R. 1st consol. 7s of 1930 (No. 7); \$35,000,000 Erie R.R. Co. 1st consol. p. 1.4s of 1996 (No. 11); \$35,885,000 Erie R.R. consol. gen. lien 4s of 1996 (No. 12); \$21,324,700 Erie R.R. conv. 4s of 1953 (Nos. 13 to 15); and \$50,000,000 Erie R.R. Co. refunding and improvement 5s, series of 1927, due 1967 (No. 16), latter providing for retirement.

Listed—On New York Stock Exchange. Quoted in Philadelphia.

Tax Status—Company does not pay normal income tax.

1933, each bondholder receiving 4 1/4% in cash for each bond extended and the bonds made callable.

Interest Paid—M&S 1, at 50 Church St., New York.

Trustee—Seaboard National Bank, New York.

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

Callable—As a whole at 105 at any time on 30 days' notice.

Sinking Fund—Mortgage does not provide for sinking fund.

Assumed—By Erie R.R.

Security—Third lien, 446.78 miles, Piermont to Dunkirk, N. Y., following, \$2,148,000 New York & Erie R.R. 2nd 5s of 1930 (No. 3).

Underlie—\$2,912,000 New York & Erie 4th 5s of 1930 (No. 5); \$15,569,000 Erie Ry. consol. 7s of 1930 (No. 6); \$2,005,500 New York, Lake Erie & Western R.R. 1st consol. 7s of 1930 (No. 7); \$35,000,000 Erie R.R. Co. 1st consol. p. l. 4s of 1996 (No. 11); \$35,885,000 Erie R.R. Co. consol. gen. lien 4s of 1936 (No. 12);

#### 5. New York & Erie R.R. fourth gold 5s:

Authorized—\$9,000,000 (closed); outstanding, \$2,912,000.

Dated—Aug. 15, 1857; matured Oct. 1, 1880, extended to Oct. 1, 1920 with interest reduced from 7%; re-extended to Oct. 1, 1930 holders receiving a bonus of 14½% in cash for each bond extended.

Interest Paid—A&O 1, at 50 Church St., New York.

Trustee—Seaboard National Bank, New York.

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

Callable—On any interest date on 30 days' notice at 105.

Sinking Fund—Mortgage does not provide for sinking fund.

Assumed—By Erie R.R.

Security—First lien on 18.73 miles, Newburgh to Greycourt, N. Y., and fourth lien on 446.78 miles, Piermont to Dunkirk, N. Y., following \$4,816,000 New York & Erie R.R. 3rd 4½ of 1933 (No. 4). Also see

#### 6. Erie Ry. consolidated extended gold 7s:

Authorized—\$30,000,000 (closed); outstanding, \$15,569,000.

Dated—Sept. 1, 1870; due Sept. 1, 1920; extended to Sept. 1, 1930, each bondholder receiving 10% in cash as extra compensation.

Interest Paid—M&S 1, at J. P. Morgan & Co., New York.

Trustee—Guaranty Trust Co., New York.

Denomination—Coupon, \$200 and \$1,000; registrable as to principal.

Callable—On any interest date at 110 on 30 days' notice.

Sinking Fund—Mortgage does not provide for sinking fund.

Assumed—By Erie R.R.

Security—Second lien on 60.86 miles, Hornell to Attica, N. Y., following \$182,400 Erie Ry., Buffalo Branch, 1st 4s of 1931 (No. 1); second lien on 18.73 miles, Newburgh to Greycourt, N. Y.; and fifth lien on 446.78

#### 7. New York, Lake Erie & Western R.R. consolidated gold 7s:

Authorized—\$3,699,500; outstanding, \$2,005,500.

Dated—Sept. 1, 1878; due Sept. 1, 1920; extended to Sept. 1, 1930.

Interest Paid—M&S 1, at J. P. Morgan & Co., New York.

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

Denomination—Coupon, \$500 and \$1,000; registrable as to principal.

Callable—On any interest date on 30 days' notice at 110.

Sinking Fund—No provision for sinking fund.

Assumed—By Erie R.R.

Security—Deposit with Trustee of uncanceled coupons of \$10,619,000 Erie Ry. cons. 7s of 1930 (No. 6), dated Sept. 1, 1875; Mar. 1, 1876; Mar. 1, 1877; Sept. 1, 1877; Sept. 1, 1878; Sept. 1, 1879, amounting to the

#### 8. Erie R.R. Pennsylvania collateral trust gold 4s:

Authorized—\$36,000,000; outstanding, Dec. 31, 1928, \$10,993,000 (in addition \$23,007,000 are alive in sinking fund).

Dated—Feb. 1, 1901; due Feb. 1, 1951.

Interest Paid—F&A 1, at 50 Church St., New York.

Trustee—Bankers Trust Co., New York.

Denomination—Coupon, \$1,000; registrable as to principal or fully registrable; registered, \$1,000 and multiples; interchangeable.

Callable—For sinking fund at 105 on any interest date on 3 weeks notice. No registered bonds can be redeemed as long as any coupon bonds are outstanding.

000 Erie R.R. Co. consol. gen. lien 4s of 1936 (No. 12); \$21,324,700 Erie R.R. conv. 4s of 1953 (Nos. 13 to 15); and \$30,000,000 Erie R.R. Co. refunding and improvement 5s, series of 1927, due 1967 (No. 16), latter providing for retirement.

Listed—On New York Stock Exchange. Quoted in Philadelphia.

Tax Status—Company does not pay normal income tax.

Offered—At 99 by Drexel & Co., Philadelphia and White, Weld & Co., New York.

Price Range: 1928 1927 1926 1925 1924 1923  
High..... 100% 100% 98% 95% 96 99 94  
Low..... 99 98% 98 93% 93% 95

cured on the leases of the Union R.R., the Paterson & Hudson River R.R., the Paterson & Ramapo R.R. and the rights of the company in the Long Dock Co.

Underlie—\$15,569,000 Erie Ry. consol. 7s of 1930 (No. 6); \$2,005,500 New York, Lake Erie & Western R.R. 1st consol. 7s of 1930 (No. 7); \$35,000,000 Erie R.R. Co. 1st consol. p. l. 4s of 1996 (No. 11); \$35,885,000 Erie R.R. Co. consol. gen. lien 4s of 1936 (No. 12); \$21,324,700 Erie R.R. conv. 4s of 1953 (Nos. 13 to 15); and \$50,000,000 Erie R.R. Co. refunding and improvement 5s, series of 1927, due 1967 (No. 16), latter providing for retirement.

Listed—On New York Stock Exchange. Quoted in Philadelphia.

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

Price Range: 1928 1927 1926 1925 1924 1923  
High..... 100% 100% 100% 101% 97% 95  
Low..... 99 98% 98% 99 96 93%

miles, Piermont to Dunkirk, N. Y., following \$2,912,000 New York & Erie 4th 5s of 1930 (No. 5). Rank in line equally with New York, Lake Erie & Western R.R. 1st consol. 7s of 1930 (see No. 7).

Underlie—\$35,000,000 Erie R.R. Co. 1st cons. p. l. 4s of 1996 (No. 11); \$35,885,000 Erie R.R. Co. cons. gen. lien 4s of 1996 (No. 12); \$21,324,700 Erie R.R. conv. 4s of 1953 (Nos. 13 to 15), and \$50,000,000 Erie R.R. refunding and improvement 5s, series of 1927, due 1967, (No. 16), latter providing for retirement.

Listed—On New York and London Stock Exchanges.

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

Offered—(\$5,000,000) at 103%, in Mar., 1922, by White, Weld & Co., and Cassatt & Co., New York.

Price Range: 1928 1927 1926 1925 1924 1923  
High..... 102% 107% 108% 108% 109% 105  
Low..... 102 105% 106% 107 104% 102%

#### 9. Erie R.R. Pennsylvania collateral trust gold 4s:

face value of these bonds. Thus, these bonds rank equally, as to lien with the \$15,569,000 Erie Ry. cons. 7s of 1930 (No. 6). Follow \$182,400 Erie Ry. Buffalo Branch, 1st 4s of 1931 (No. 1).

Underlie—\$35,000,000 Erie R.R. Co. 1st cons. p. l. 4s of 1996 (No. 11); \$35,885,000 Erie R.R. Co. cons. gen. lien 4s of 1996 (No. 12); \$21,324,700 Erie R.R. conv. 4s of 1953 (Nos. 13 to 15), and \$50,000,000 Erie R.R. refunding and improvement 5s, series of 1927, due 1967 (No. 16), latter providing for retirement.

Listed—On New York and London Stock Exchanges. Quoted in Philadelphia.

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

Price Range: 1928 1927 1926 1925 1924 1923  
High..... 100 106 106% 107% 102% 103  
Low..... sale sale 106 105% 102% 103

Sinking Fund—Ten cents per ton of all coal sold and delivered from mines of Pennsylvania Coal Co., payable annually after May 1, to J. P. Morgan & Co., sinking fund trustee, for the purchase of bonds at not over 105 or to call bonds by lot at 105; bonds acquired to be held alive and interest added to fund.

Security—First lien on collateral, as follows: \$1,500,000 Erie and Wyoming Valley R.R. stock, \$5,000,000 Pennsylvania Coal Co. stock, \$250,000 Delaware Valley and Kingston Rv. stock, \$6,680,000 preferred and \$6,630,000 common stock of the New York, Susquehanna & Western R.R. Retirement provided for by the

Erie R.R. Co. refunding and improvement mortgage (No. 16), which is also a third lien on this collateral.  
**Listed**—On New York Stock Exchange. Quoted in Philadelphia.

**9. Erie & Jersey R.R. first gold 6s:**  
 Authorized—\$7,400,000; outstanding, \$6,938,000; retired to Dec. 31, 1928, \$462,000.

**Dated**—June 29, 1905; supplemental deed dated Jan. 2, 1915, and interest rate increased from 4%; due July 1, 1955.

**Interest Paid**—J&J 1, at 50 Church St., New York. **Trustee**—Guaranty Trust Co., New York.

**Denomination**—Coupon, \$1,000, \$5,000 and \$10,000; interchangeable.

**Callable**—Between July 1, 1916, and July 1, 1920, at 110; thereafter at 115 on any interest date on four weeks' notice. Bonds may also be purchased or called for sinking fund (which see).

**Sinking Fund**—\$25,000 annually from April 1, 1916, plus interest on bonds cancelled to be applied to purchase of bonds at not exceeding 110 to 1920, incl.; and at 115 thereafter, or to call bonds by lot at such prices on succeeding July 1.

**Assumed**—By Erie R.R. Company.

**10. Genesee River R.R. first gold 6s:**

Authorized—\$6,000,000; outstanding, \$5,624,000; retired to Dec. 31, 1928, \$376,000.

**Dated**—July 1, 1907; supplemental deed dated Jan. 2, 1915; due July 1, 1957.

**Interest Paid**—J&J 1, at 50 Church St., New York. **Trustee**—Guaranty Trust Co., New York.

**Denomination**—Coupon, \$1,000; registered, \$1,000, \$5,000 and \$10,000; interchangeable.

**Callable**—Before July 1, 1920, at 110 and at 115 thereafter on any interest date on four weeks' notice. Bonds may also be purchased or called for sinking fund (which see).

**Sinking Fund**—\$20,000 annually from April 1, 1916, plus interest on bonds cancelled, to be applied to purchase of bonds at not exceeding 110 to 1920, incl., and at 115 thereafter, or to call bonds by lot at such prices on succeeding July 1.

**Assumed**—By Erie Railroad Company.

**Security**—First lien on 22.60 miles of single track

**11. Erie R.R. Co. first consolidated prior lien gold 4s:**

Authorized—\$35,000,000; outstanding, \$35,000,000. **Dated**—Dec. 10, 1895; due Jan. 1, 1996.

**Interest Paid**—J&J 1, at 50 Church St., New York and in London.

**Denomination**—Coupon, \$1,000; registered, \$500 and multiples.

**Voting Power**—Each \$1,000 par in bonds is entitled to 10 votes at meetings of stockholders.

**Trustee**—City Bank Farmers Trust Co., New York. **Callable**—Bonds are not subject to call.

**Sinking Fund**—Mortgage does not provide for sinking fund.

**Security**—Direct or collateral lien on 1,716.67 miles of road, on leaseholds, lands, buildings, equipment, etc., as follows:

First lien on 182.16 miles, including 140.31 miles from Buffalo to Painted Post, N. Y.; 24.01 miles from East Buffalo to Suspension Bridge, N. Y.; 13.34 miles from Tonawanda to Lockport, N. Y.; 4.5 miles from International Junction to International Bridge, N. Y.

First collateral lien on 147.45 miles, including 11.83 miles from Newark to Paterson, N. J.; 26.17 miles from Carrollton, N. Y., to Gillesville, Pa.; 12.23 miles from Tioga Junc., Pa., to New York State line; 11.56 miles from Arnot Junc. to Hoyville, Pa.; 66.36 miles from Buffalo to Jamestown, N. Y.; 3.99 miles from N. Y. and Greenwood Lake Jct. to Newark, N. J.; other links and branches, 15.81 miles.

Second lien on 12.64 miles from Arden Junc. to Vails Gate Junc., N. Y., following \$250,000 Newburgh & New York 1st 5s of 1929 (all owned by Erie R.R. Co.).

Second collateral lien on 706.64 miles, including 422.96 miles from Salamanca, N. Y., to Dayton, Ohio, and from Buchanan Junc. to Oil City, Pa., following \$8,000,000 N. Y., Penn. & Ohio prior lien 4½s of 1935; 249.57 miles from Marion Junc., Ohio, to near Hammond, Ind., following \$12,000,000 Chicago & Erie 1st 5s of 1922; 34.11 miles from Lawrenceville to Morris Run, Pa., following \$289,600 Tioga R.R. 1st 5s of 1935.

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

<b>Price Range:</b>	1928	1927	1926	1925	1924	1923
High.....	104	104	98%	99	95%	90%
Low.....	100%	98%	96%	95%	88%	82

**Security**—First lien on 38.60 miles from Highland Mills to Graham, N. Y., forming part of a low grade freight cut-off line, on the main line of the Erie Railroad. The line is double-tracked and carries practically all the through freight traffic of the Erie system.

**Underlie**—\$21,324,700 Erie R.R. conv. 4s of 1953 (Nos. 13 to 15), and \$50,000,000 Erie R.R. Co. refunding and improvement 5s, series of 1927, due 1967 (No. 16), latter providing for retirement at or before maturity.

**Listed**—On New York Stock Exchange. Quoted in Philadelphia.

**Tax Status**—Company does not pay normal income tax.

**Offered**—(\$7,400,000) at 104½ in Feb., 1915, by Drexel & Co., Philadelphia; Guaranty Trust Co., Kean, Taylor & Co., New York; Illinois Trust & Savings Bank, Chicago.

<b>Price Range:</b>	1928	1927	1926	1925	1924	1923
High.....	116	115½	112	105¾	104	90¾
Low.....	110%	111½	104	101½	89%	84

from Cuba Jct. to Hunts Jct., New York, forming a valuable link in the Allegheny division of the system. Over this mileage about 87% of the east and west bound through freight of the division is carried.

**Underlie**—\$21,324,700 Erie R.R. conv. 4s of 1953 (Nos. 13 to 15), and \$50,000,000 Erie R.R. Co. refunding and improvement 5s, series of 1927, due 1967 (No. 16), latter providing for retirement at or before maturity.

**Listed**—On New York Stock Exchange. Quoted in Philadelphia.

**Tax Status**—Company does not pay normal income tax.

**Offered**—(\$6,000,000) at 103½ in Mar., 1915, by the National City Bank, Guaranty Trust Co., and Kean, Taylor & Co., New York; Drexel & Co., Philadelphia, and Illinois Trust & Savings Bank, Chicago.

<b>Price Range:</b>	1928	1927	1926	1925	1924	1923
High.....	115	119	112	105½	101%	80
Low.....	110	111½	104¾	100¾	89	82

Third lien on 79.59 miles including 60.86 miles from Hornell to Attica, N. Y., and 18.73 miles from Greycourt to Newburgh, N. Y., following \$15,569,000 Erie Ry. consolidated 7s of 1930 (No. 6) and \$2,005,500 New York, Lake Erie & Western Ry. consol. 7s of 1930 (No. 7).

Sixth lien on 446.78 miles from Piermont to Dunkirk, N. Y., following \$15,569,000 Erie Ry. consolidated 7s of 1930 (No. 6).

Also secured on 69.15 miles of leaseholds, and further secured by deposit of the following bonds and stocks:

<b>Stocks:</b>	
Arnot & Pine Creek R.R.....	\$255,000
Bergen & Dundee R.R.....	40,000
Bergen County R.R. (entire).....	200,000
Blossburg Coal Co. (entire).....	1,000,000
Buffalo, Bradford & Pittsburg R.R.....	2,204,900
Buffalo Creek R.R.....	125,000
Chicago & Erie R.R.....	100,000
Conesus Lake R.R.....	18,750
Elmira State Line R.R.....	69,200
Hillside Coal & Iron Co.....	1,000,000
Jefferson R.R.....	2,095,450
Long Dock Co.....	800,000
Middletown & Crawford R.R.....	120,650
Newark & Hudson R.R.....	250,000
N. Y. L. E. & W. Docks & Impt. Co. (entire).....	604,000
Northwestern Mining & Exchange Co. (entire).....	500,000
Nypano R.R.....	19,500
Paterson, Newark & N. Y. R.R.....	250,000
Pavonia Ferry Co. (entire).....	100,000
Tioga R.R. pref.....	189,700
Tioga R.R. com.....	390,900
<b>Total</b> .....	<b>\$30,312,650</b>

Bonds:	
Buffalo, Bradford & Pittsburg R.R. ....	\$580,000
Chicago & Erie R.R. ....	9,902,000
Elmira State Line R.R. ....	160,000
Middletown & Crawford R.R. ....	57,200
Newark & Hudson R.R. ....	250,000
N. Y., L. E. & W. Coal & R.R. Co. ....	1,900,000
N. Y., L. E. & W. Doaks & Imp. Co. ....	604,000
Nypaon R.R. ....	20,000,000
Paterson, Newark & N. Y. R.R. ....	499,000
Tioga R.R. 3rd Rail. ....	125,000
Tioga R.R., Tioga Extension. ....	265,000
Total. ....	\$34,342,200
Total stocks and bonds. ....	\$64,654,850
<b>Prior Liens</b> —This mortgage is subject to the following prior liens:	
Newburgh & New York Ry. 1st 5s of 1929	\$250,000
Erie Ry., Buffalo Branch, 1st 4s of 1931 (No. 1) . . . . .	182,400

### 12. Erie R.R. Co. consolidated general lien gold 4s:

Authorized—\$140,000,000; issued, \$55,104,000; outstanding, \$35,885,000; held in treasury, \$19,219,000.  
 Dated—Dec. 10, 1895; due Jan. 1, 1996.

Interest Paid—J&J 1, at 50 Church Street, New York.

Denomination—Coupon, \$1,000; registered, \$500, \$1,000 and multiples.

Voting Power—Each \$1,000 par in bonds is entitled to ten votes at stockholders' meetings.

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

Callable—Bonds are not subject to call.

Sinking Fund—Mortgage does not provide for sinking fund.

Security—Second direct or collateral lien on 1,716.07 miles of road on leaseholds lands, buildings, equipment, etc., following \$35,000,000 Erie R.R. consolidated prior lien 4s (No. 11) as follows:

Second lien on 182.16 miles, including 140.31 miles from Buffalo to Painted Post, N. Y.; 24.01 miles from East Buffalo to Suspension Bridge, N. Y.; 13.34 miles from Tonawanda to Lockport, N. Y.; 4.5 miles from International Junction to International Bridge, N. Y.

Second collateral lien on 147.45 miles, including 11.33 miles from Newark to Paterson, N. J.; 26.17 miles from Carrollton, N. Y., to Gillesville, Pa.; 12.23 miles from Tioga Junc., to New York State line; 11.66 miles from Arnot Junc. to Hoytville, Pa.; 66.36 miles from Buffalo to Jamestown, N. Y.; other links and branches, 19.8 miles.

Third lien on 12.64 miles from Arden Jct. to Vails Gate Jct., N. Y., following \$250,000 Newburgh & New York 1st 5s of 1929 (all covered by Erie R.R. Co.).

Third collateral lien on 706.64 miles, including 422.96 miles from Salamanca, N. Y., to Dayton, Ohio, and from Buchanan Junc. to Oil City, Pa., following \$8,000,000 N. Y., Penn. & Ohio prior lien 4½s of 1935; 249.57 miles from Marion Junc., Ohio, to near Hammond, Ind., following \$12,000,000 Chicago & Erie 1st 5s of 1922; 84.11 miles from Lawrenceville to Morris Run, Pa., following \$29,500 Tioga R.R. 1st 5s of 1935.

Fourth lien on 79.59 miles, 60.86 miles from Hornell

New York & Erie R.R. 1st 4s of 1947 (No. 2) . . . . .	2,482,000
New York & Erie R.R. 2nd 5s of 1939 (No. 3) . . . . .	2,148,000
New York & Erie 3rd 4½s of 1939 (No. 4) . . . . .	4,616,000
New York & Erie 4th 5s of 1930 (No. 5) . . . . .	2,912,000
Erie Ry. cons. 7s of 1930 (No. 6) . . . . .	15,569,000
New York, Lake Erie & Western R.R. 1st cons. 7s of 1930 (No. 7) . . . . .	2,005,500
Underlie—\$35,885,000 Erie R.R. Co. consol. gen. lien 4s of 1996 (No. 12); \$21,324,700 Erie R.R. gen. convertible 4s of 1963 (all series) (Nos. 13 to 15); and \$50,000,000 Erie R.R. Co. refunding and improvement 5s, series of 1927, due 1967 (No. 8), later providing for this and all prior liens at or before maturity.	
Listed—On New York and London Stock Exchanges.	
Tax Status—Company pays normal income tax up to 2%.	
Price Range: 1928 1927 1926 1925 1924 1923	
High . . . . . 86% 85% 82% 76 74% 56	
Low . . . . . 77½ 73½ 74% 74% 61% 43½	

to Attica, N. Y., and 18.73 miles from Greycourt to Newburgh, N. Y., following \$15,569,000 Erie Ry. consolidated 7s of 1930 (No. 6).

Seventh lien on 446.78 miles from Piermont to Dunkirk, N. Y., following \$15,572,000 Erie Ry. consolidated 7s of 1930 (No. 6).

Also secured subject to \$35,000,000 Erie R.R. cons. p. l. 4s (No. 11) on 69.15 miles of leaseholds, and further secured subject to (No. 11) by deposit of the bonds and stocks enumerated in description of the Erie R.R. 1st consolidated prior lien 4s.

Prior Liens—This mortgage is subject to the following prior liens:

Newburgh & New York Ry. 1st 5s of 1929	\$250,000
Erie Ry., Buffalo Branch 1st 4s of 1931 (No. 1) . . . . .	182,400
New York & Erie R.R. 1st 4s of 1947 (No. 2) . . . . .	2,482,000
New York & Erie R.R. 2nd 5s of 1939 (No. 3) . . . . .	2,148,000
New York & Erie R.R. 3rd 4½s of 1939 (No. 4) . . . . .	4,616,000
New York & Erie R.R. 4th 5s of 1930 (No. 5) . . . . .	2,912,000
Erie Ry. cons. 7s of 1930 (No. 6) . . . . .	15,569,000
New York, Lake Erie & Western R.R. 1st cons. 7s of 1930 (No. 7) . . . . .	2,005,500
Erie R.R. Co. 1st cons. p. l. 4s of 1996 (No. 11) . . . . .	35,000,000

Underlie—\$21,324,700 Erie R.R. gen. convertible 4s of 1953 (Nos. 13 to 15), and \$50,000,000 Erie R.R. Co. refunding and improvement 5s, series of 1927, due 1967 (No. 16), later providing for retirement of this and all prior liens at or before maturity.

Listed—On New York and London Stock Exchanges.

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

Price Range: 1928 1927 1926 1925 1924 1923	
High . . . . . 91 91½ 74% 68 66 64½	
Low . . . . . 83% 81% 64 61% 53% 54½	

### 13. Erie R.R. Co. general convertible gold 4s, series A:

Authorized—(All series), \$50,000,000; outstanding, \$10,000,000 series A.

Dated—April 1, 1903; due April 1, 1953.

Interest Paid—A&O 1, at 50 Church St., New York.

Trustee—Guaranty Trust Co., New York.

Denomination—Coupon, \$1,000; registrable as to principal; registered, \$500, \$1,000 or multiples thereof. C. & R. interchangeable.

Convertible—Series A were convertible into common stock until April 1, 1915.

Callable—Series A not subject to call.

Sinking Fund—Mortgage does not provide for sinking fund.

Security—Issued under same mortgage and equally secured with series B and D (Nos. 14 and 15) by general mortgage on all property covered by the following: \$10,993,000 Erie R.R. Pennsylvania collateral trust 4s of 1951 (No. 8), \$35,000,000 Erie R.R. Co. 1st cons. p. l. 4s of 1996 (No. 11), \$35,885,000 Erie R.R. Co.

cons. gen. lien 4s of 1996 (No. 12), and in addition a first lien on the entire capital stock of the Penhorn Creek R.R., which owns 5.04 miles of four track road through Bergen Hill, west of Jersey City. The prior liens amount in all to \$128,223,400, and the mileage covered aggregates 2,200 miles of road.

Underlie—\$50,000,000 Erie R.R. refunding and improvement mortgage 5s, series of 1927, due 1967 (No. 16), which mortgage provides for retirement.

Listed—On New York and London Stock Exchanges.

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

Offered—Series A bonds underwritten by J. P. Morgan & Co., New York, in 1903, and offered for subscription to stockholders at 87½.

Price Range: 1928 1927 1926 1925 1924 1923	
High . . . . . 89% 88% 79% 69% 66% 55½	
Low . . . . . 80% 78% 67% 63 54% 41% 41% 41%	

**14. Erie R.R. Co. general convertible gold 4s, series B:**

**Authorized**—(All series), \$50,000,000; outstanding, series B, \$11,015,000; held in treasury, \$985,000.  
**Dated**—Oct. 1, 1905; due April 1, 1953.  
**Interest Paid**—A&O 1, at 50 Church St., New York.  
**Trustee**—Guaranty Trust Co., New York.  
**Denomination**—Coupon, \$1,000; registerable as to principal; registered, \$500, \$1,000 or multiples thereof. C. & R. interchangeable.  
**Callable**—Series B not subject to call.  
**Sinking Fund**—Mortgage does not provide for sinking fund.  
**Convertible**—Series B were convertible into common stock until Oct. 1, 1917.  
**Security**—Issued under same mortgage and equally secured with series A and D (Nos. 13 and 15).  
**Other Provisions**—See series A (No. 13).

**15. Erie R.R. Co. general convertible gold 4s, series D:**

**Authorized**—(All series), \$50,000,000; outstanding, series D, \$309,700; held in treasury, \$8,372,900.  
**Dated**—Oct. 1, 1915; due April 1, 1953.  
**Interest Paid**—A&O 1, at 50 Church St., New York.  
**Trustee**—Guaranty Trust Co., New York.  
**Denomination**—Coupon, \$1,000; registerable as to principal; registered, \$500, \$1,000 or multiples thereof. C. & R. interchangeable.  
**Convertible**—Series D was convertible into common stock at \$50 per share until Oct. 1, 1927.  
**Callable**—Series D not subject to call.  
**Sinking Fund**—Mortgage does not provide for sinking fund.

**16. Erie R.R. Co. refunding and improvement gold 5s, series of 1927:**

**Authorized**—(All series), limited to an amount equal to three times the par value of outstanding capital stock, Dec. 31, 1927, \$645,063,300; outstanding (series of 1927), \$50,000,000.  
**Dated**—Mortgage dated Dec. 1, 1916; supplemental indentures dated Apr. 1, 1918 and May 1, 1927. Series of 1927 dated May 1, 1927; due May 1, 1967.  
**Interest Paid**—M&N 1, in New York.  
**Trustee**—Bankers Trust Co., New York.  
**Denomination**—Coupon, \$500 and \$1,000; registerable as to principal, registered, \$1,000 and authorized multiples thereof; C. & R. and the several denominations of each; interchangeable.  
**Callable**—At 105 on any interest date on 60 days' notice.

**Sinking and Improvement Fund**—Company agrees to pay upon retirement of Pennsylvania collateral bonds a sum equal to 10 cents for every ton of coal sold and delivered from mines of Pennsylvania Coal Co. so long as any stock thereof remains pledged hereunder, to be used for retirement of prior debt, for retirement of bonds issued hereunder, for acquisition of property or for additions and improvements to property covered by the lien, in respect of which payments, bonds may not be issued subsequently hereunder.

**Security**—Direct or collateral lien on 1,716.67 miles of road, on leaseholds, lands, buildings, equipment, etc., as follows:

Fourth lien on 182.16 miles, including 140.31 miles from Buffalo to Painted Post, N. Y.; 24.01 miles from East Buffalo to Suspension Bridge, N. Y.; 18.34 miles from Tonawanda to Lockport, N. Y.; 4.5 miles from International Junction to International Bridge, N. Y.

Fourth collateral lien on 147.45 miles, including 11.38 miles from Newark to Paterson, N. J.; 25.17 miles from Carrollton, N. Y., to Gillesville, Pa.; 12.23 miles from Tioga Junc., Pa., to New York State line; 11.56 miles from Arnot Junc. to Hoytville, Pa.; 65.36 miles from Buffalo to Jamestown, N. Y.; other links and branches, 19.8 miles.

Second lien on 71.20 miles, including 38.60 miles from Highland Mills to Graham, N. Y., following \$6,938,000 Erie & Jersey 1st 6s of 1955 (No. 9); \$2.60 miles from Cuba Jct. to Harts ct., N. Y., following \$5,624,000 Genesee River R.R. 1st 6s of 1957 (No. 10).

Fifth lien on 12.64 miles from Arden Jct., to Vails Gate Jct., N. Y., following \$250,000 Newburgh & New York 1st 5s of 1929 (all owned by Erie R.R. Co.).

Fifth collateral lien on 706.64 miles, including 422.96 miles from Salamanca, N. Y., to Dayton, Ohio, and from Buchanan Junc. to Old City, Pa., following \$8,000,000 N. Y., Penn. & Ohio prior lien 4½s of 1935; 249.57 miles from Marion Junc., Ohio, to near Ham-

Listed—On New York Stock Exchange.

**Tax Status**—Company pays normal income tax up to 2%.  
**Offered**—Series B bonds underwritten by J. P. Morgan & Co., New York, in 1905, and offered for subscription to stockholders at par.

**Subscription Rights**—Stockholders of record Mar. 23, 1916, and holders of series B bonds were offered right to subscribe at 85 for \$19,627,100 series D bonds—stockholders to amount of 10% of par value of their holdings and bondholders to extent of 16½% of principal amount of their series B bonds.

Price Range:	1928	1927	1926	1925	1924	1923
High.....	89½	88½	79½	69½	69½	56
Low.....	80½	79	67½	62½	54½	42½

**Security**—Issued under same mortgage and equally secured with series A and B (Nos. 13 and 14).  
**Other Provisions**—See series A (No. 13).

**Listed**—On New York Stock Exchange.  
**Tax Status**—Company pays normal income tax up to 2%.

**Offered**—(\$19,627,100) at 85 to stockholders of record Mar. 23, 1916, to amount of 10% of par value of their holdings and holders of series B bonds to extent of 16½% of principal amount of their series B bonds.

Price Range:	1928	1927	1926	1925	1924	1923
High.....	88½	135	85½	84	77	60½
Low.....	80½	84½	78½	69½	59½	43½

mond, Ind., following \$12,000,000 Chicago & Erie 1st 5s of 1932; 34.11 miles from Lawrenceville to Morris Run, Pa., following \$239,500 Tioga R.R. 1st 5s of 1935.

Sixth lien on 79.59 miles, including 60.86 miles from Hornell to Attica, N. Y., and 18.73 miles from Greycourt to Newburgh, N. Y., following \$15,572,000 Erie Ry. consolidated 7s of 1930 (No. 6).

Ninth lien on 446.78 miles, from Piermont to Dunkirk, N. Y., following \$15,572,000 Erie Ry. consolidated 7s of 1930 (No. 6).

Also secured on 69.15 miles of leaseholds, and further secured (subject to Nos. 11, 12, 13, 14 and 15) by deposit of the bonds and stocks enumerated in the description of the Erie R.R. consolidated prior lien 4s (No. 11).

**Prior Liens**—The retirement of the various prior liens enumerated below are provided for at or before maturity:

Newburgh & New York Ry. 1st 5s of 1929	\$250,000
Erie & Jersey R.R. 1st 6s of 1955 (No. 9)	6,938,000
Genesee River R.R. 1st 6s of 1957 (No. 10)	5,624,000
Erie Ry., Buffalo Branch, 1st 4s of 1931 (No. 1)	182,400
New York & Erie R.R. 1st 4s of 1947 (No. 2)	2,482,000
New York & Erie R.R. 2nd 5s of 1939 (No. 3)	2,148,000
New York & Erie R.R. 3rd 4½s of 1933 (No. 4)	4,616,000
New York & Erie R.R. 4th 5s of 1930 (No. 5)	2,912,000
Erie Ry. consol. 7s of 1930 (No. 6)	15,569,000
New York, Lake Erie & Western R.R. 1st consol. 7s of 1930 (No. 7)	2,005,500
Erie R.R.; Pennsylvania Coal collateral 4s of 1951 (No. 8)	10,993,000
Erie R.R. Co. 1st consol. p. 1 4s of 1996 (No. 11)	35,000,000
Erie R.R. Co. consol. gen. lien 4s of 1996 (No. 12)	35,885,000
Erie R.R. gen. conv. 4s of 1953 (Nos. 13, 14 and 15)	21,324,700

**Additional Bonds**—May be issued in series to bear such rate of interest and to mature on such date or dates as may be determined by directors, but not to mature later than Dec. 1, 2000.

**Purpose**—The 1927 series issued to retire \$22,919,450 short term notes and loans and \$10,000,000 secured 4½% notes which were secured by pledge of series A and B bonds of this issue, which were cancelled.

**Tax Status**—Company does not pay normal income tax.  
**Listed**—On New York Stock Exchange.  
**Offered**—(\$350,000,000) at 94½ in May, 1927 by J. P. Morgan & Co., First National Bank and National City Bank, New York.  
**Price Range**—1928, 99%—93; 1927, 99%—91¼.  
**Guaranteed Bonds**: The Erie R.R. guarantees both as to principal and interest the following issues: \$96,000 Jefferson R.R., Honesdale Branch 2nd gold 6s of 1929; \$2,800,000 Jefferson R.R. 1st 5½s of 1929; \$1,484,800 New York and Greenwood Lake Ry. prior lien 5s of 1946; \$969,000 New York, Lake Erie & Western Coal & R.R. 1st extending series A 5½s of 1942; \$3,396,000 New York, Lake Erie & Western Docks & Improvement Co. 1st extended 5s of 1943; \$229,500 Tioga R.R. 1st 5s of 1935. Also guarantees the interest on \$12,000,000 Chicago & Erie 1st 5s of 1932, and \$861,000 Northern R.R. of New Jersey general 4½s of 2000.

**NOTE**: Miscellaneous obligations, aggregating \$1,402,162 were outstanding Dec. 31, 1928.

**Obligations Purchased**: \$250,000 Newburgh & New York Ry. first 5s, due Jan. 1, 1929 (assumed by Erie R.R.), secured by a first lien on 12.64 miles, Arden Junction to Vails Gate Junction, New York, were purchased by Erie R.R. Co. at maturity.

**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 Erie R.R. only	Dividend Required per Mile of System	Stability	Rating
1. Erie R. R. Co. 4% non-cum. 1st pfd. ....	4% J & D	\$47,904,400	\$23,402	-\$2.949	\$.936 313	High	B
2. Erie R. R. Co. 4% non-cum. 2nd pfd. ....	4% J & D	16,000,000	7,816				
3. Erie R. R. Co. common. ....	See text	151,116,700	73,523				

**1. Erie R.R. 4% non-cumulative first preferred stock**: Authorized, \$48,000,000; outstanding, \$47,904,400; par \$100. On Dec. 31, 1928, the Virginia Transportation Corp. (a subsidiary of Chesapeake & Ohio Ry. Co.) owned 137,405 first preferred shares.

Entitled to 4% non-cumulative dividends prior to payments on either 2nd preferred or common. No additional mortgage can be put on the property nor can the amounts of preferred stock be increased without the consent of a majority of the whole amount of both issues of preferred stock and of such of the common stock as may be represented at a meeting called for the purpose. The company reserves the right to retire either or both of its preferred stocks, at par, in cash, if permitted by law. The stock has full voting power and is callable at option of the company at par. The voting rights at stockholders' meetings are shared by the consolidated prior lien and general lien 4% bonds, each \$1,000 bond having 10 votes. Dividends have been paid as follows: 1901, 1½%; 1902, 3%; 1903, 3½%; 1904 to 1906, incl., 4% per annum; 1907, 2%; none thereafter to July 31, 1929, when 2% was paid; 2% declared payable Dec. 31, 1929. Dividends payable J&D 31, to stock of record about J&D 15.

**2. Erie R.R. 4% non-cumulative second preferred stock**: Authorized and outstanding, \$16,000,000; par \$100. On Dec. 31, 1928, the Virginia Transportation Corp. (a subsidiary of Chesapeake & Ohio Ry. Co.) owned 50,495 second preferred shares.

Entitled to 4% non-cum. dividends after first preferred has received 4% in any current year. Has preference over common stock to 4% non-cumulative dividends, but is entitled to no other division of earnings. No additional mortgage can be put on the property nor can the amount of preferred stock be increased without the consent of a majority of the whole amount of preferred stock and of such of the common stock as may be represented at a meeting called for the purpose. The voting rights at stockholders' meetings are shared by the consolidated prior lien and general lien 4% bonds, each \$1,000 bond having 10 votes. Callable at par at the option of the company. The company reserves the right to retire either or both of its preferred stocks, at par, in cash, if permitted by law. Dividends have been paid as follows: 1905, 2%; 1906, 4%; 1907, 2%; none thereafter to July 31, 1929, when 2% was paid; 2% declared payable Dec. 31, 1929. Dividends payable J&D 31, to stock of record about J&D 15.

**3. Erie R.R. common stock**: Authorized, \$189,000,000; outstanding, Dec. 31, 1928, \$151,116,700; held by or for company, \$100,000; par \$100. On Dec. 31, 1928, the Virginia Transportation Corp. (a subsidiary of Chesapeake & Ohio Ry. Co.) owned 357,300 common shares. Has full voting power and is entitled to all profits after first preferred and second preferred have received 4% in any one year (see Nos. 1 and 2 above). The voting rights at stockholders' meetings are shared by the consolidated prior lien and general lien 4% bonds, each \$1,000 bond having 10 votes. No dividends were paid on common to Aug. 1, 1929.

**TRANSFER AGENT**: J. P. Morgan & Co., New York. **REGISTRAR**: Bankers Trust Co., New York. All classes listed on New York and London Stock Exchanges.

**PRICE RANGE**: 1929 (to July 19) 1928 1927 1926 1925 1924 1923

First preferred. ....	69½-57	69½-50	66½-52%	55¼-33%	46¾-35	49¼-28%	31¼-15
Second pfd. ....	63¾-46	62	64½-49	50¾-38	43¾-34	46¼-25½	27½-10%
Common ..... ..	83½-64	72½-48%	69¾-39%	42	39¾-26%	35%-20%	22½-10

## AVON, GENESEO & MOUNT MORRIS RAILROAD COMPANY

(Operated under lease by the Erie R.R. Co.)

**History**: Incorporated under the laws of New York, March 8, 1860, as successor to the Genesee Valley R.R. Co. Road opened in 1858. Leased to the Erie Ry. (now Erie R.R.) Jan. 1, 1872 in perpetuity, (subsequent contract, Feb. 26, 1896); rent, 3½% on capital stock and \$100 for organization expenses. Line of road: Avon to Mt. Morris, N. Y., 15.35 miles; Mt. Morris, N. Y. south, 2.35 miles; total, 17.70 miles. Mt. Morris south extension is subleased to and operated by Dansville & Mount Morris R. R. Co. Sidings, 3.05 miles. Standard gauge.

**Management**: **OFFICERS**: J. W. Wadsworth, Chairman and Pres., Genesee, N. Y.; John F. Connor, Sec. and Treas., Mount Morris, N. Y. **DIRECTORS**: J. M. Prophet, J. M. Prophet, Jr., J. F. Connor, O. N. Foote, Helen C. McKay, Mt. Morris, N. Y. **ANNUAL MEETING**: Second Tuesday in February, at Mount Morris, N. Y. **GENERAL OFFICE**: Mount Morris, N. Y.

**Income Account**, year ended Dec. 31, 1928: Rental income, \$7,980; railway tax accruals, \$3,090; income deductions, \$309; net income, \$4,581; dividends, \$3,938; balance, \$643.

**Balance Sheet**, as of Dec. 31, 1928: Capital stock, \$225,000; surplus, \$620; total, \$225,620. Contra: Road and equipment, \$225,000; current assets, \$620; total, \$225,620.

**Capital Stock**: **1. Avon, Genesee & Mt. Morris R.R. Co. stock**: Authorized, \$250,000; outstanding, \$225,000; par \$100. No bonded debt. Dividends (provided for under terms of lease with Erie R.R.) of 3½% per annum (less Federal income tax) paid each J&J 1. Stock transferred at company's office. Rating, A

## BATH AND HAMMONDSPORT RAILROAD COMPANY

(Controlled by the Erie R.R. Co.)

**History:** Incorporated under New York laws, January 17, 1872. Controlled since 1905 by Erie R.R. through stock ownership, but separately operated. Line of road, Bath to Hammondsport, N. Y., 9.20 miles. Sidings, 2.06 miles. Equipment: 1 car and 1 locomotive. Standard gauge. Rail, 63 lbs.

**Management:** OFFICERS: C. E. Denney, Pres.; G. F. Brownell, Vice-Pres. and Gen. Counsel; D. L. Gray, R. E. Woodruff, Vice-Pres.; Geo. H. Minor, Vice-Pres. and Sec.; J. G. Walsh, Treas.; C. P. Crawford, Compt.; G. A. W. Achenbach, E. S. Carr, Asst. Secs., New York. DIRECTORS: C. L. Bradley, Cleveland, O.; G. F. Brownell, Geo. H. Minor, C. P. Crawford, R. C. Falconer, D. L. Gray, D. W. Cooke, C. E. Denney, R. J. Bowman, New York City. ANNUAL MEETING: First Saturday in December, at Hammondsport, N. Y. OFFICE: 50 Church St., N. Y.

## Comparative Income Account, Years Ended Dec. 31

	1928	1927		1928	1927
Operating revenues .....	\$22,629	\$21,537	Non-operating income .....	376	478
Operating expenses .....	17,850	19,235			
Net operating revenues ..	4,779	2,212	Gross income .....	1,993	D 540
Operating ratio .....	78.88%	89.73%	Fixed charges .....	16,000	16,000
Railway tax accruals, etc.,	3,162	3,230	Other deductions .....	5,174	3,831
Ry. oper. income .....	1,617	D 1,018	Net income .....	D \$19,181	D \$19,871

## Comparative Balance Sheet, as of Dec. 31

	1928	1927		1928	1927
Assets:			LIABILITIES:		
Road and equipment .....	\$372,470	\$370,557	Capital stock .....	\$100,000	\$100,000
Cash .....	9,417	5,511	Funded debt .....	300,000	300,000
Other current assets .....	899	1,923	Non-neg. debt to affil. cos. . .	7,900	7,900
Materials and supplies .....	79	834	Accounts and wages pay. . .	31,027	19,767
Unadjusted debits .....	118	33	Interest matured .....	195,025	185,055
			Accrued items .....	3,000	3,000
			Accrued depreciation .....	958	913
			Other unadjusted credits. . .	5,296	5,187
			Appropriated surplus .....	6,805	6,805
			Profit and loss—balance .....	D 266,738	D 249,169
Total assets .....	\$382,678	\$378,858	Total liabilities .....	\$382,678	\$378,858

**Bonded Debt: 1. Bath & Hammondsport R.R.** Outstanding—\$100,000; \$96,000 owned by Southern Pier Development Co. (Erie System).

**Dated—**June 1, 1889; matured June 1, 1919; extended to June 1, 1929, at 6% per annum; up to July 20, 1929, the bonds had not been paid off.

**Interest Paid—**J&D 1, at 50 Church St., New York. Denomination—Coupon, \$1,000.

**2. Bath & Hammondsport R.R. Co. second gold 5s:** Outstanding—\$200,000. All owned by Erie R.R. Co. Dated—April 1, 1903; matured April 1, 1923, and extended at same rate to April 1, 1943.  
**Interest Paid—**A&O 1, at 50 Church St., New York. Trustee—Central Hanover Bank & Trust Co., New York.

**Capital Stock: 1. Bath & Hammondsport R.R. Co. stock:** Authorized and outstanding, \$100,000; par \$100. Majority controlled in interest of Erie R.R. Co. company's office.

**Co. first extended gold 6s:**

Trustee—Bank of America N. A., New York.

**Security—**First lien on 9.20 miles of road from Bath to Hammondsport, N. Y.

**Undevlid—**\$200,000 Bath & Hammondsport 2nd 5s of 1943 (No. 2).

**Tax Status—**Company does not pay normal income tax.

**Denomination—**Coupon, \$1,000.

**Security—**Second lien on 9.20 miles from Bath to Hammondsport, N. Y., following \$100,000 Bath & Hammondsport R.R. first extended 6s of 1923 (No. 1).

**Tax Status—**Company does not pay normal income tax.

**Co. stock:** Authorized and outstanding, \$100,000; par No dividends paid to Dec. 31, 1928. Stock transferred at

## BERGEN COUNTY RAILROAD COMPANY

(Operated under lease by the Erie R.R. Co.)

**History:** Incorporated under the laws of New Jersey, Sept. 7, 1880. Leased to N. Y., L. Erie & Western R.R. (now Erie R.R.), Feb. 23, 1881, from Feb. 1, 1881, in perpetuity; rent, 6% on capital stock and interest on bonds. Lessee owns entire capital stock. Line of road: Rutherford Junction to Ridgewood Junction, N. J., 9.82 miles. Second track, 9.82 miles. Sidings, etc., 13.62 miles. Standard gauge.

**Management:** OFFICERS: C. E. Denney, Pres.; G. F. Brownell, Vice-Pres. and Gen. Counsel; G. H. Minor, Vice-Pres. and Sec.; J. G. Walsh, Treas.; C. P. Crawford, Compt., New York; G. A. W. Achenbach, Asst. Sec. DIRECTORS: C. E. Denney, D. W. Cooke, G. F. Brownell, G. H. Minor, D. L. Gray, R. C. Falconer, C. P. Crawford, J. G. Walsh, New York. ANNUAL MEETING: First Tuesday in April at Jersey City, N. J.

**Income Account,** year ended Dec. 31, 1928: Rental income, \$26,000; fixed charges, \$14,000; net income, \$12,000; dividends, \$12,000.

**General Balance Sheet,** as of Dec. 31, 1928: Capital stock, \$200,000; funded debt, \$200,000; accrued items, \$3,500; total, \$403,500. Contra: Road and equipment, \$400,000; current assets, \$3,500; total, \$403,500.

**Bonded Debt: 1. Bergen County R.R. Co. first extended gold 7s:** Authorized and outstanding, \$200,000. Dated March 1, 1881; due Apr. 1, 1921; extended to Apr. 1, 1931, and rate increased from 5% to 7%. Interest paid A&O 1, at 50 Church St., New York. City Bank Farmers Trust Co., New York, Trustee. Coupon, \$1,000. Not callable. First lien 9.82 miles, Ridgewood Junction to Rutherford Junction, N. J. Erie R.R. refunded and imp. mortgage provides for retirement. Company pays normal income tax up to 2%. Rating: **Aaa**

**Capital Stock: 1. Bergen County R.R. Co. stock:** Outstanding, \$200,000. All owned by Erie R.R. Co. and pledged under that company's first consolidated mortgage. Dividends of 6% per annum paid under terms of lease, April and October 1.

## BUFFALO, BRADFORD &amp; PITTSBURGH RAILROAD COMPANY

(Controlled by the Erie R.R. Co.)

**History:** Incorporated under the laws of New York and Pennsylvania, March 4, 1859. Consolidation March 22, 1859, of the Buffalo and Pittsburgh R.R. Co. and the Buffalo and Bradford R.R. Co. Line of road: Carrollton, N. Y., to Alton, Pa., 24.22 miles; branch, Bradford, Pa., 1.56 miles; total, 25.78 miles. Sidings, etc., 15.13 miles. Standard gauge.

**Management:** OFFICERS: H. A. Knapp, Pres.; G. F. Brownell, Vice-Pres. and Gen. Counsel; G. H. Minor, Vice-Pres. and Sec.; J. G. Walsh, Treas.; G. A. W. Achenbach, Asst. Sec.; C. P. Crawford, Compt., New York.

DIRECTORS: C. E. Denney, G. F. Brownell, G. H. Minor, New York; W. B. Eilenberger, Stroudsburg, Pa.; H. A. Knapp, C. P. O'Malley, Scranton, Pa.; F. H. Wright, Dunmore, Pa. ANNUAL MEETING: Second Monday in June at Bradford, Pa. OFFICES: Bradford, Pa., and 50 Church Street, New York.

**General Balance Sheet**, as of Dec. 31, 1928: Capital stock, \$2,286,400; non-negotiable debt to affiliated companies, \$247,889; current liabilities, \$680,000; total, \$3,114,289, representing cost of road and equipment.

**Capital Stock:** 1. **Buffalo, Bradford & Pittsburg R.R. Co. stock:** Authorized, \$3,100,000; outstanding, \$2,286,400; par \$100. The Erie R.R. Co. owns \$2,214,200 of the stock and all the bonds—\$580,000 first ts; due Jan. 1, 1896—and has pledged \$2,204,900 of the stock and all the bonds under its first consolidated mortgage.

## CHICAGO & ERIE RAILROAD COMPANY

(Controlled by the Erie R.R. Co.)

**History:** Incorporated under the laws of Indiana, August 13, 1890, as a reorganization of Chicago and Atlantic Ry. Co. sold under foreclosure Aug. 12, 1890. Controlled by Erie R.R. Co. through ownership of entire capital stock, and operated as part of that system. Line of road: Marion Junction, Ohio, to Indiana-Illinois State Line, near Hammond, Indiana, 249.67 miles; trackage rights, Hammond, Indiana, to Chicago, Ill., 19.99 miles; total, 269.56 miles. Second main track, etc., 269.56. Yard track and sidings, 225.92 miles; industrial track, 10.06 miles.

**Management:** OFFICERS: C. L. Bradley, Chairman; C. E. Denney, Pres.; G. F. Brownell, Vice-Pres. and Gen. Counsel; D. L. Gray, R. E. Woodruff, Vice-Pres.; G. H. Minor, Vice-Pres. and Sec.; J. G. Walsh, Treas.; G. A. W. Achenbach, E. S. Carr, Asst. Sec.; C. P. Crawford, Compt.; W. R. Collins, Pur. Agt., New York. DIRECTORS: C. E. Denney, G. F. Brownell, D. L. Gray, G. H. Minor, N. P. Ream, T. W. Lamont, C. P. Crawford, L. G. Kaufman, G. Kane, G. A. Brownell, New York; M. D. Follansbee, B. A. Eckhart, Chicago; C. L. Bradley, Cleveland, Ohio. ANNUAL MEETING: Second Saturday in Nov., at Huntington, Ind. OFFICES: Huntington, Ind., and 50 Church 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	1,043,831	14%	6,239,270	86%	7,283,101	1924	734,129	10%	6,861,343	90%	7,595,472
1920	921,669	12	7,027,447	88	7,949,116	1925	653,770	9	6,947,797	91	7,601,567
1921	761,450	12	5,666,378	88	6,427,824	1926	695,118	8	7,602,744	92	8,293,862
1922	734,480	11	5,753,857	89	6,488,337	1927	701,076	19	7,017,028	91	7,718,104
1923	704,042	8	8,112,524	92	8,846,566	1928	844,177	11	6,778,305	89	7,622,482

**Average Haul (miles):** 1919, 215.30; 1920, 210.76; 1921, 207.78; 1922, 202.49; 1923, 206.76; 1924, 207.52; 1925, 209.23; 1926, 211.05; 1927, 216.70; 1928, 218.51.

### Classification of Revenue Freight Tonnage

YEARS ENDED DEC. 31	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928
Products of Agriculture . . . . .	20.80%	19.49%	21.92%	24.66%	18.09%	18.79%	17.61%	16.79%	16.65%	17.33%
Products of Animals . . . . .	8.48	5.27	6.77	6.11	6.41	7.10	6.94	6.53	7.18	7.18
Products of Mines . . . . .	39.09	38.12	45.63	36.62	44.14	44.62	43.24	46.98	44.53	39.85
Products of Forests . . . . .	4.11	5.64	4.41	5.44	4.78	4.90	5.39	4.52	4.64	5.04
Manufactures and Misc. . . . .	27.52	31.48	21.27	27.17	26.58	24.59	26.82	25.18	27.00	30.60

### 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 . . . . .	8,970	215,730	62,151	1,105,647	71,121	1,321,377	\$2,267,981
Animals and Products . . . . .	13,627	189,418	27,095	357,530	40,723	546,948	1,612,154
Products of Mines . . . . .	1,850	100,201	55,190	2,937,092	57,010	3,037,293	3,240,248
Products of Forests . . . . .	729	18,334	15,054	365,154	15,783	383,988	524,442
Manufactures and Misc. . . . .	12,656	255,376	81,044	1,797,200	93,700	2,052,576	3,988,126
All L.C.L. Freight . . . . .		64,618		215,682		280,300	1,490,359
<b>Total . . . . .</b>	<b>37,832</b>	<b>844,177</b>	<b>240,505</b>	<b>6,778,305</b>	<b>278,337</b>	<b>7,622,805</b>	<b>\$13,129,20</b>
<b>LEADING COMMODITIES</b>							
Fresh meats . . . . .			15,479	184,096	20,870	251,229	\$734,954
Anthracite coal . . . . .	5,391	67,133	12,790	549,311	17,790	614,311	635,774
Soft coal . . . . .			34,404	2,059,004	34,404	2,059,004	2,279,828
Lumber, shingles and laths . . . . .	288	6,865	12,331	402,116	12,622	308,981	405,309
Iron and steel . . . . .	489	10,723	8,234	220,995	8,723	231,718	482,763

## INVESTMENT TRUSTS

Moody's Bank and Finance Manual is a comprehensive volume of over 3000 pages, containing complete and reliable information on banking and insurance companies, investment trusts, finance and credit companies, real estate enterprises, etc., operating in the United States, Canada and throughout the world. The only Manual covering this important field in one volume and indispensable to all classes of investors, bankers, institutions and corporations. Cost (including Monthly Supplements), \$25.

MOODY'S INVESTORS SERVICE

65 Broadway, New York

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

YEARS ENDED DEC. 31	Average Miles Operated	Extra Main Track	Loco-motives	Passenger Cars	Freight and Com-pany Cars	F&I 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	270	263	164	46	35	81%	149,949	5,817,184	882	\$3.95	2.73	.54
1920	271	270	138	44	32	85	126,084	6,174,775	873	4.74	2.36	.65
1921	270	270	144	44	30	86	96,079	4,954,643	737	4.16	3.18	.69
1922	270	270	145	44	29	87	85,190	4,873,901	830	5.11	3.11	.77
1923	270	270	140	43	27	88	100,839	6,785,603	943	5.53	3.06	.71
1924	270	270	135	42	25	86	96,247	5,837,712	860	5.44	2.97	.77
1925	270	270	118	43	16	87	88,122	5,899,447	915	5.73	3.08	.78
1926	270	270	119	39	16	87	85,884	6,496,685	953	5.74	3.05	.74
1927	270	270	93	23	24	87	79,327	6,204,484	1,027	5.93	2.90	.74
1928	270	270	93	19	28	88	74,810	6,178,850	1,151	6.88	2.87	.79
10-Year Average	270	269	129	39	26	86%	98,253	5,922,328	920	\$5.32	2.99	.72

Yard track, sidings, etc., Dec., 1928, 235.98 miles. Caboose in service, 18. Standard gauge. In addition, company operates one tug boat and 4 barges, etc.

Table B—Income Factors (Earnings and Their Distribution, Per Mile of Road Operated)

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 Safety
	Freight	Total	Maint. of Way	Maint. of Equip.	Total									
1921	\$34,076	\$39,643	\$5,566	\$6,855	\$38,015	\$2,116	\$458*	\$12,724*	\$2,136	\$265	\$1,871	\$1,871	.....	.....
1922	37,353	42,895	5,207	7,439	33,458	2,007	7,430	5,363	2,672	555	2,137	2,137	.....	.....
1923	47,731	54,163	6,620	9,037	36,425	2,022	15,716	1,425	2,787	488	2,299	2,299	.....	.....
1924	44,986	52,054	5,548	6,620	32,669	2,135	17,220	4,298	4,674	486	4,188	4,188	.....	.....
1925	45,945	52,931	5,780	6,293	31,412	2,628	18,891	6,402	6,916	415	6,501	6,501	.....	.....
1926	48,026	55,183	5,856	6,375	32,545	1,920	20,718	5,648	6,052	427	5,625	5,625	.....	.....
1927	45,557	52,302	6,171	5,888	32,006	2,181	18,115	3,155	3,480	429	3,051	3,051	.....	.....
1928	48,627	55,128	7,449	6,516	32,939	2,634	19,555	5,974	6,491	524	5,967	5,967	.....	.....
SYR. Av.	\$44,041	\$50,537	\$5,901	\$6,880	\$33,687	\$2,203	\$14,645	\$2,468	\$4,491	\$446	\$3,955	\$3,955	.....	.....

\* Deficit.

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

	1928	1927	1926	1925	1924	1923
Operating Revenues:						
Freight .....	\$13,129,290	\$12,300,286	\$12,967,076	\$12,405,088	\$12,146,176	\$12,887,307
Passenger .....	579,180	639,140	730,521	730,521	771,315	880,903
All other .....	1,176,152	1,181,774	1,227,184	1,156,596	1,187,141	905,715
<b>Total</b> .....	<b>14,884,622</b>	<b>14,121,190</b>	<b>14,899,485</b>	<b>14,291,275</b>	<b>14,054,632</b>	<b>14,623,925</b>
Maint. of way and struct. ....	2,011,389	1,663,270	1,683,755	1,496,536	1,496,050	1,517,443
Maint. of equipment .....	1,759,233	1,589,621	1,721,327	1,699,218	1,787,451	2,445,294
Traffic .....	305,580	294,989	276,814	276,601	273,549	253,972
Transportation .....	4,836,915	4,580,339	4,717,963	4,485,489	4,828,183	5,181,656
Misc. and general .....	480,460	510,269	487,385	459,330	441,534	486,302
<b>Total</b> .....	<b>8,893,577</b>	<b>8,641,488</b>	<b>8,787,244</b>	<b>8,481,174</b>	<b>8,828,767</b>	<b>9,834,672</b>
Net ry. oper. revenues ..	5,991,045	5,479,702	6,112,241	5,810,101	5,225,865	4,789,263
Operating ratio .....	59.75%	61.20%	58.98%	59.35%	62.82%	67.25%
Ry. tax accruals .....	707,227	588,186	517,683	708,723	575,602	545,195
Uncoll. ry. revenues .....	3,846	549	615	866	738	779
<b>Total</b> .....	<b>5,279,972</b>	<b>4,890,967</b>	<b>5,593,938</b>	<b>5,100,512</b>	<b>4,649,525</b>	<b>4,243,279</b>
Hire of equipment—Cr. ....	48,347	77,535	78,476	11,732	17,145	18,582
Joint facility rents—Cr. ....	16,630	21,606	13,942	8,278	47,418	73,914
<b>Total</b> .....	<b>64,977</b>	<b>99,141</b>	<b>92,418</b>	<b>20,010</b>	<b>64,563</b>	<b>92,496</b>
Hire of equipment—Dr. ....	3,287,758	3,683,413	3,701,024	3,157,622	3,049,359	3,442,366
Joint facility rents—Dr. ....	444,243	454,949	460,354	234,348	504,187	508,609
<b>Total</b> .....	<b>3,732,001</b>	<b>4,138,367</b>	<b>4,161,373</b>	<b>3,391,970</b>	<b>3,553,546</b>	<b>3,950,975</b>
<b>Net eq. and jt. fac. rents</b> Dr	<b>3,667,024</b>	<b>Dr 4,039,226</b>	<b>Dr 4,068,960</b>	<b>Dr 3,371,060</b>	<b>Dr 3,488,983</b>	<b>Dr 3,858,479</b>
Net Ry. oper. income ....	1,612,948	851,741	1,524,978	1,728,552	1,160,542	384,800
Other Income:						
Dividend income .....	74,400	74,400	74,400	99,400	74,400	99,400
Other non-oper. income ....	65,337	13,559	34,759	39,309	27,010	268,502
<b>Total other income</b> ..	<b>139,737</b>	<b>87,959</b>	<b>109,159</b>	<b>138,709</b>	<b>101,410</b>	<b>367,902</b>
<b>Gross income</b> ....	<b>1,752,685</b>	<b>939,700</b>	<b>1,634,137</b>	<b>1,867,261</b>	<b>1,261,952</b>	<b>752,702</b>

Comparative Statement of Income and Profit and Loss, Years Ended Dec. 31 (Cont'd)						
	1928	1927	1926	1925	1924	1923
Income Deductions:						
Rents for leased roads	86,180	85,379	84,681	83,782	83,589	86,677
Miscellaneous rents	38,463	17,115	13,836	14,565	34,080	33,484
Misc. tax accruals	16,922	13,548	16,720	13,792	13,618	11,650
Bal. for interest, etc.	1,611,120	823,663	1,518,900	1,755,122	1,130,665	620,891
Interest on funded debt	1,600,597	811,440	1,505,356	1,690,900	624,779	625,490
Interest on unfunded debt	8,329	12,123	13,241	9,512	4,773	1,938
Misc. charges	1,694	100	300	1,125,710	503,118	Cr 6,237
Total interest, etc.	1,611,120	823,663	1,518,900	1,755,122	1,130,665	620,891
Net income						
Credits to profit and loss	46,610	370,666	78,312	519,881	300,796	801,353
Debits to profit and loss	46,610	370,666	78,312	519,881	300,796	801,353
Profit and loss—balance						

Table C—Capitalization Factors (Securities and Earning Power, Per Mile of Road Operated)

YEARS ENDED DEC. 31	Stock Outstanding and Per Cent. of Whole	Bonds Outstanding and Per Cent. of Whole	Rentals Capitalized 5 Per Cent.	Total Capitalization	Gross Income on Capitalization	YEARS ENDED DEC. 31	Stock Outstanding and Per Cent. of Whole	Bonds Outstanding and Per Cent. of Whole	Rentals Capitalized 5 Per Cent.	Total Capitalization	Gross Income on Capitalization				
1919	\$370	1%	\$82,963	99%	\$12,811	\$96,144	3.1%	1924	\$370	1%	\$82,593	99%	\$6,192	\$88,155	5.2%
1920	369	1	82,057	99	5,355	88,391	2.9	1925	370	1	82,593	99	6,206	89,169	7.8
1921	370	1	82,963	99	5,383	88,616	2.4	1926	370	1	82,593	99	6,273	89,236	6.8
1922	370	1	82,963	99	5,749	89,032	3.0	1927	370	1	82,593	99	6,324	89,287	3.8
1923	370	1	82,963	99	6,421	89,754	3.1	1928	370	1	81,481	99	6,384	88,235	7.4

NOTE: Owing to rearrangement of income table, "gross income" above for 1921 and subsequent years corresponds approximately to "balance before fixed charges" shown in previous Manuals and used for years prior to 1921.

Comparative Balance Sheet, as of Dec. 31						
	1928	1927	1926	1925	1924	1923
ASSETS:						
Investments:						
Road and equipment	\$84,071,459	\$88,686,225	\$83,769,210	\$83,577,919	\$83,172,862	\$83,175,998
Investments in affil. cos.	2,009,676	1,926,108	1,937,488	1,906,112	1,873,310	1,973,435
Misc. physical property	137,702					
Imp. on leased ry. prop.	62,656					
Current Assets:						
Cash	460,543	534,849	294,319	305,288	223,828	206,563
Accounts and bal. rec.	108,149	494,205	562,524	333,856	235,349	222,562
Other current assets	255,266	22,820	23,520	23,440	22,720	25,633
Materials and supplies	347,341	431,382	473,924	565,644	573,548	632,972
Deferred assets	2,923	2,965	8,639	10,011	10,967	9,626
Unadjusted Debits:						
U. S. Govt. unadj. debits					365,837	370,236
Other unadjusted debits	107,946	105,600	95,721	409,568	47,634	125,974
Total assets	\$97,557,660	\$37,204,154	\$37,165,845	\$37,131,838	\$36,526,055	\$36,742,999
LIABILITIES:						
Capital stock	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Funded debt	22,000,000	22,300,000	22,300,000	22,300,000	22,300,000	22,400,000
Non-neg. debt to affil. cos.	12,339,236	12,339,236	12,339,237	12,114,553	12,033,657	11,174,847
Current Liabilities:						
Accts. and wages payable	286,421	315,243	417,617	468,834	482,771	666,327
Misc. accounts payable	2,500	202,713	203,313	212,016	229,315	803,233
Interest matured	14,263	21,488	20,213	21,738	13,538	14,533
Accrued items	225,000	148,943	100,139	100,139	107,500	109,954
Deferred liabilities	27,575	31,450	38,011	47,085	63,546	67,202
Unadjusted Credits:						
Accrued depreciation	106,469	107,114	57,331	65,114	54,620	52,978
Tax liability	635,914	553,555	607,960	665,180	622,763	832,846
Other unadj. credits	961,626	529,707	437,417	497,152		
Appropriated surplus	558,647	554,705	544,108	542,027	526,845	520,999
Funded debt matured un-pd.	300,000					
Total liabilities	\$97,557,660	\$37,204,154	\$37,165,845	\$37,131,838	\$36,526,055	\$36,742,999

**Securities Owned**, as of Dec. 31, 1928: Chicago & Western Indiana R.R. Co. stock (6%), \$1,000,000; Belt Ry. of Chicago stock 6%, \$240,000; Chicago & Western Indiana R.R. Co. cons. 4s of 1922, \$75,000; total, \$1,315,000. Of the stocks and bonds owned, \$1,239,800 is pledged and \$75,200 unpledged.

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

NAME OF ISSUE	Interest Payable	Maturity	Lien on Miles	Outstanding per Mile	Average Income Available per Mile	Interest Required per Mile of System	Times Interest Earned	Security	Salubility	Rating
1. Chicago & Erie 1st 5s	M&N	My 1932	(1st) 250	\$48,000	\$3,955	\$2,222	1.8	Main	High	Aaa
2. Chic. and Erie 2d inc. 5s	Oct.	O. 1932	(2d) 250	See text	1,733	1,852	1.0			A

NOTE: "Times Interest Earned" on junior bonds is based on interest requirement plus interest on underlying bonds. For bond descriptions, see following page.

**1. Chicago & Erie R.R. Co. first gold 5s:**

Authorized—\$12,000,000; outstanding, \$12,000,000.  
 Dated—Aug. 21, 1890; due May 1, 1982.  
 Interest Paid—M&N 1, at Erie R.R. office, New York.  
 Trustees—Central Hanover Bank & Trust Co., New York.

Denomination—Coupon, \$1,000; registrable as to principal or fully registrable.  
 Callable—Not subject to call.  
 Sinking Fund—Mortgage does not provide for sinking fund.

Guaranteed—As to interest by Erie R.R.  
 Security—First lien, 249.57 miles, Marion Jct., Ohio, to near Hammond, Ind.; also first lien on 9,999 shares

**2. Chicago & Erie R.R. Co. second income non-cumulative gold 5s:**

Authorized—\$10,000,000; outstanding, \$10,000,000, of which \$9,902,000 owned by Erie R.R. Co. and \$98,000 by the public.

Dated—Aug. 21, 1890; due Oct. 1, 1982.  
 Interest Payable—Annually on Oct. 1 at company's office, 50 Church St., New York. Interest regularly paid. The Erie R.R. assumes any deficit arising from the operation of the Chicago & Erie R.R.

Capital Stock: **1. Chicago & Erie R.R. Co. stock:** Authorized and outstanding, \$100,000; par \$100. All owned by Erie R.R. Co. and pledged under that company's first consolidated mortgage.

**ELMIRA STATE LINE RAILROAD COMPANY**

(Operated under lease by the Erie R.R. Co.)

History: Incorporated under the laws of New York, April 24, 1872. Road opened Nov. 17, 1872. Leased to Erie Ry. (now Erie R.R.), Aug. 11, 1876, from Aug. 1, 1876 for 999 years; rent, 7 per cent. per annum (\$6,314) on capital stock. Lessee owns majority of capital stock. Line of road: State Line Junction, N. Y., to Pennsylvania State Line, 6.51 miles. Sidings, 1.87 miles. Standard gauge.

Management: OFFICERS: (Vacancy), Pres.; G. F. Brownell, Vice-Pres. and Gen. Counsel; G. H. Minor, Vice-Pres. and Sec.; J. G. Walsh, Treas.; C. P. Crawford, Compt., New York; G. A. W. Achenbach, Asst. Sec. DIRECTORS: C. E. Denney, G. F. Brownell, G. H. Minor, D. L. Gray, R. J. Bowman, D. W. Cooke, New York. ANNUAL MEETING: First Saturday in September, at Elmira, N. Y. GENERAL OFFICE: 50 Church St., New York.

Income Account, year ended Dec. 31, 1928: Rental income, \$6,314; dividends, \$6,314.

General Balance Sheet, as of Dec. 31, 1928: Capital stock, \$90,200; funded debt matured unpaid, \$160,000; total, \$250,200. Contra: Road and equipment, \$189,200; other investments, \$61,000; total, \$250,200.

Bonded Debt: **1. Elmira State Line R.R. Co. bonds:** Outstanding, \$160,000. All owned by Erie R.R. Co. Bonds have matured and are unpaid. They are pledged together with the stock owned, under Erie R.R. Co. first consol. mortgage.

Capital Stock: **1. Elmira State Line R.R. Co. stock:** Authorized, \$100,000; outstanding, \$90,200; par \$100. Owned by Erie R.R. Co., \$69,200. Dividends paid at rate of 7% per annum under terms of lease.

Rating Baa

**GOSHEN & DECKERTOWN RAILWAY COMPANY**

(Operated under lease by the Erie R.R. Co.)

History: Incorporated under the laws of New York Feb. 22, 1867. Road opened April 10, 1869. Leased to Erie Ry. (now Erie R.R.), Jan. 18, 1872, in perpetuity; rent, \$19,035 per annum, subject to reduction of any amount that may be saved by scaling the interest on the bonds. Line of road: Goshen to Pine Island, N. Y., 11.64 miles. Sidings, 2.55 miles. Standard gauge.

Management: OFFICERS: F. W. Murray, Jr., Pres. and Chairman; Herbert Senger, Vice-Pres. Goshen, N. Y.; C. S. Patterson, Sec., Tuxedo, N. Y.; George Luft, Jr., Treas., Goshen, N. Y. DIRECTORS: F. W. Murray, Jr., C. S. Edsall, G. H. Bennett, Joseph Merritt, J. F. Halstead, John Luft, F. C. Hock, Herbert Senger, C. G. Knapp, George Luft, Jr., J. W. McCoy, C. S. Patterson, B. F. Chamberlain. ANNUAL MEETING: In April. GENERAL OFFICE: Goshen, N. Y.

Income Account, year ended Dec. 31, 1928: Rental income, \$19,035; fixed charges, \$14,324; other deductions, \$1,778; net income, \$2,933; dividends, \$3,847; balance, D \$914.

General Balance Sheet, as of Dec. 31, 1928: Capital stock, \$96,190; funded debt unmatured, \$246,500; interest matured unpaid, \$5,129; unmatured interest accrued, \$600; profit and loss, \$2,143; total, \$350,562. Contra: Investment in road and equipment, \$342,690; cash, \$3,113; rents receivable, \$4,759; total, \$350,562.

Bonded Debt: **1. Goshen & Deckertown Ry. Co. first gold 5½s (formerly 6s):**

Authorized—\$186,500; outstanding, \$186,500.  
 Dated—July 1, 1869; due July 1, 1928, extended fifty years to July 1, 1978 and rate of interest reduced from 6%. Bondholders not desiring an extension of maturity date have right to present bonds at office of Trustee and receive payment at par.

Interest Paid—J&J 1, at National Bank of Orange County, Goshen, N. Y.

Trustees—Ambrose S. Murray, Robert H. Berdell and John Steward.

Denomination—Coupon, \$500 and \$1,000.  
 Callable—On July 1, 1938 and at any time thereafter on 30 days' notice at 107½%.

2. Goshen & Deckertown Ry. Co. second gold 6s:

Authorized—\$75,000 (closed); outstanding, \$69,000.  
 Dated—Nov. 1, 1869; due Nov. 1, 1929.

Interest Paid—M&N 1, at National Bank of Orange County, Goshen, N. Y.

Trustees—Ambrose S. Murray, Robert H. Berdell.  
 Denominations—Coupon, \$500.

Security—Second lien, 11.64 miles, Goshen to Pine Island, N. Y. Follow \$186,500 Goshen & Deckertown Ry. 1st 6s of 1928 (No. 1).

Retirement—Provided for by Erie R.R. consolidated general lien mortgage and by Erie R.R. refunding and improvement mortgage.

Tax Status—Company does not pay normal income tax. Rating, Aa

of stock of Chicago & Western Indiana R.R., and 2-399 shares Belt R.R. of Chicago, etc.

Underlie—\$10,000,000 Chicago & Erie R.R. non-cumulative income 5s of 1982 (No. 2), of which all but \$98,000 are deposited under Erie R.R. cons. prior lien 4s of 1996. Retirement is provided for by Erie R.R. cons. gen. lien mortgage and the ref. and imp. mortgage.

Listed—On New York and London and Amsterdam Stock Exchanges.

Tax Status—Company does not pay normal income tax.

Price Range: 1928 1927 1926 1925 1924 1923  
 High.... 112½ 111½ 107½ 103½ 100 97½  
 Low.... 103½ 105 101½ 99½ 91½ 87½

Trustee—New York Trust Co., New York.

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

Callable—Not subject to call.

Security—Second lien on 249.57 miles, Marion Jct., Ohio, to near Hammond, Ind. Follow \$12,000,000 Chicago & Erie 1st 5s of 1982 (No. 1).

Quoted—In New York.

Tax Status—Company does not pay normal income tax.

Authorized and outstanding, \$100,000; par \$100. All owned by Erie R.R. Co. and pledged under that company's first consolidated mortgage.

**Capital Stock: 1. Goshen & Deckertown Railway Co. stock:** Authorized, \$360,000; outstanding, \$96,190; par \$10. Dividends, 4% per annum, paid annually at National Bank of Orange County, Goshen, N. Y., are provided for by Erie R.R. under terms of lease.

**TRANSFER AGENT AND REGISTRAR:** National Bank of Orange County, Goshen, N. Y. Number of stockholders, as of Apr. 20, 1929, 68.

## JEFFERSON RAILROAD COMPANY

(Operated under lease by the Erie R.R. Co.)

**History:** Incorporated under the laws of Pennsylvania, Feb. 16, 1864. Leased to Erie Ry. (now Erie R.R.), Jan. 15, 1869 (supplemental lease April 1, 1888), in perpetuity; rent, interest on bonds, \$168,940. Lessee owns majority of capital stock. Line of road: Jefferson Branch, Lanesboro to Carbondale, Pa., 36.64 miles; Honesdale Branch, West Hawley to Honesdale, Pa., 8.18 miles; total, 44.82 miles. Second track, Jefferson Branch, 35.83 miles. Sidings, etc., 18.73 miles. Standard gauge.

**Management:** OFFICERS: H. A. Knapp, Pres.; G. F. Brownell, Vice-Pres. and Gen. Counsel; G. H. Minor, Vice-Pres. and Sec.; J. G. Walsh, Treas.; G. A. W. Achenbach, Asst. Sec.; C. P. Crawford, Compt., New York. DIRECTORS: C. E. Denney, G. F. Brownell, G. H. Minor, New York; F. H. Wright, Dunmore, Pa.; W. B. Eilenberger, Stroudsburg, Pa.; H. A. Knapp, C. P. O'Malley, Scranton, Pa. ANNUAL MEETING: Second Tuesday in June at Dunmore, Pa. GENERAL OFFICE: 50 Church Street, New York.

**Income Account,** year ended Dec. 31, 1928: Rental income, \$172,942; fixed charges, \$159,760; other deductions, \$13,182.

**Balance Sheet,** as of Dec. 31, 1928: Capital stock, \$2,096,050; bonded debt, \$2,896,000; current liabilities, \$1,380,508; funded debt matured and unpaid, \$204,000; unmatured interest accrued, \$38,500; unadjusted credits, \$3,295; total, \$6,618,763. Contra: Road and equipment, \$6,576,958; current assets, \$88,500; discount on funded debt, \$3,295; total, \$6,618,763.

### Bonded Debt: 1. Jefferson R.R. Co. Honesdale Branch first gold 4 1/2 %:

Authorized—\$250,000; outstanding, \$204,000; all owned by Erie R.R. and pledged under that company's refunding and improvement is of 1967, which mortgage provides for retirement.

Dated—July 1, 1867; due July 1, 1887; extended to July 1, 1927, interest being reduced from 7%.

Interest Paid—J&J 1 at office of Trustee.

Trustee—Fidelity-Philadelphia Trust Co., Philadelphia.

### 2. Jefferson R.R. Co. Honesdale Branch second gold 6%:

Authorized—\$96,000; outstanding, \$96,000. All except \$100 owned by Erie R.R. Co.

Dated—Jan. 1, 1868; matured Jan. 1, 1929.

Interest Paid—J&J 1, at office of Trustee.

Trustee—Fidelity-Philadelphia Trust Co., Philadelphia.

Denomination—Coupon, \$100, \$250, \$500, \$1,000.

Guaranteed—By the New York, Lake Erie & Western

### 3. Jefferson R.R. Co. first gold 5 1/2 %:

Authorized—\$2,800,000; outstanding, \$2,800,000, of which \$2,724,000 are owned by the Erie R.R. Co.

Dated—Jan. 1, 1889; matured Apr. 1, 1919; extended to April 1, 1929, and unpaid.

Interest Paid—A&O 1, at 50 Church St., New York.

Denomination—Coupon, \$1,000.

Trustee—Fidelity-Philadelphia Trust Co., Philadelphia.

Callable—At 105 on any interest date on 30 days' notice.

**Capital Stock: 1. Jefferson R.R. Co. stock:** Authorized and outstanding, \$2,096,050; par \$50. Owned by the Erie R.R. Co., \$2,095,700, of which \$2,095,450 pledged under that company's first consolidated mortgage.

## LONG DOCK COMPANY

(Operated under lease by the Erie R.R. Co.)

**History:** Incorporated under the laws of New Jersey, Feb. 26, 1856. Leased to N. Y., L. Erie & Western R.R. (now Erie R.R.), Nov. 16, 1885, from Oct. 1, 1885, for 50 years; rent, interest on bonds. Lessee owns entire capital stock. Property consists of 577 acres of land facing the Hudson River, together with piers, docks, elevators, etc., and 2.66 miles of main track extending from the water front, N. J., to Bergen Tunnel, N. J., 2.46 miles of second track, 0.40 mile of third track, 0.40 mile of fourth track and 57.46 miles of sidings. Standard gauge.

**Management:** OFFICERS: (Vacancy), Pres.; D. L. Gray, T. W. Kane, Vice-Pres.; G. F. Brownell, Vice-Pres. and Gen. Counsel; Geo. H. Minor, Vice-Pres. and Sec.; J. G. Walsh, Treas.; G. A. W. Achenbach, Asst. Sec.; C. P. Crawford, Compt., New York. DIRECTORS: G. F. Brownell, R. C. Falconer, G. H. Minor, D. L. Gray, C. E. Denney, C. P. Crawford, New York. ANNUAL MEETING: First Tuesday in April at Jersey City, N. J. OFFICES: Jersey City, N. J., and 50 Church St., New York.

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

	1928	1927	1926	1925	1924	1923
Misc. operating revenue ..	\$476,237	\$688,623	\$705,978	\$848,172	\$856,653	\$805,033
Misc. operating expenses ..	418,282	541,349	512,626	635,884	730,041	575,923
Net misc. revenue ....	57,955	147,274	193,352	212,288	126,612	229,110
Miscellaneous tax deductions	52,821	91,165	82,296	60,153	57,035	62,020
Total operating income	5,184	56,109	111,056	152,135	69,577	167,090
Non-operating income .....	456,371	454,883	454,678	455,755	454,659	454,698
Gross income ....	461,555	510,992	565,734	607,890	524,236	621,788

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

	1928	1927	1926	1925	1924	1923
Fixed charges .....	450,000	450,000	463,387	472,625	450,000	450,000
Income deductions .....	827	28,108	.....	928	24,030	24,140
Net income .....	10,678	32,884	102,347	134,337	50,206	147,648
Bal. at beginning of period .....	154,285	122,470	134,429	300,092	250,021	102,373
Dividends .....	.....	.....	100,000	300,000	.....	.....
Miscellaneous debits .....	.....	1,069	14,306	.....	135	.....
Profit and loss—balance .....	\$164,968	\$154,285	\$122,470	\$134,429	\$300,092	\$250,021

Comparative Balance Sheet, as of Dec. 31

ASSETS:		1928		1927		1926		1925		1924		1923	
Road and equipment .....	\$8,300,000	\$8,300,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Misc. physical property .....	826,176	826,176	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other investments .....	2,450	2,450	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cash .....	80,267	154,582	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Accounts and balances rec. ....	60,020	40,062	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other current assets .....	112,500	112,500	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total assets .....	\$9,381,413	\$9,435,770	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
LIABILITIES:		1928		1927		1926		1925		1924		1923	
Capital stock .....	\$800,000	\$800,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Funded debt .....	7,500,000	7,500,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Non-neg. debt to affil. cos. ....	321,183	361,183	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Interest accrued .....	112,500	112,500	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Unadjusted credits .....	482,767	507,802	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Profit and loss—balance .....	164,968	154,285	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total liabilities .....	\$9,381,413	\$9,435,770	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

Bonded Debt: 1. Long Dock Co. consolidated

Authorized—\$7,500,000; outstanding, \$7,500,000.  
 Dated Nov. 16, 1886; due Oct. 1, 1935.  
 Interest Paid—A&O 1, at J. P. Morgan & Co., New York.

Trustees—Herbert L. Satterlee and Charles M. Veagh.  
 Denomination—Coupon, \$1,000; registerable as to principal.

Callable—At 110 at any time but only from proceeds of sale of lands not required.

Sinking Fund—No provision for sinking fund.

Security—First lien on Bergen tunnel property of Erie R.R., including 2.56 miles of road, 577 acres of land, docks, terminals, etc.

Capital Stock: 1. Long Dock Co. stock: Authorized and outstanding, \$800,000; par \$100. The Erie R.R. Co. owns entire capital stock and has pledged same under that company's first consolidated mortgage. Dividend of 37.5% paid in 1925 and 12.5% in 1926; 1927 and 1928, none.

MIDDLETOWN & CRAWFORD RAILROAD COMPANY

(Operated under lease by the Erie R.R. Co.)

History: Incorporated under the laws of New York Aug. 8, 1868. Road opened June 7, 1872. Leased to N. Y., L. Erie & Western R.R. (now Erie R.R.), Jan. 30, 1882, for 99 years; rent, \$10,500 per annum. Line of road: Crawford Junc. to Pine Bush, N. Y., 10.22 miles. Sidings, etc., 1.18 miles. Standard gauge.

Management: OFFICERS: (Vacancy), Pres.; G. F. Brownell, Vice-Pres. and Gen. Counsel; Geo. H. Minor, Vice-Pres. and Sec.; J. G. Walsh, Treas.; C. P. Crawford, Compt., New York. DIRECTORS: C. E. Denney, G. F. Brownell, D. L. Gray, R. C. Falconer, G. H. Minor, J. G. Walsh, New York. ANNUAL MEETING: First Tuesday in December at New York. GENERAL OFFICE: 50 Church St., New York.

Income Account, year ended Dec. 31, 1928: Rental income, \$2,970; interest, \$2,970.

Balance Sheet, as of Dec. 31, 1928: Capital stock, \$122,200; bonded debt matured, \$66,000; profit and loss—balance, \$5,269; total, \$193,469. Contra: Road and equipment, \$193,354; current assets, \$115; total, \$193,469.

Bonded Debt: 1. Middletown & Crawford R.R. Co. first gold 4½%: Outstanding, \$66,000. Dated April 1, 1871; matured April 1, 1891, but extended to April 1, 1921 and rate reduced from 7% to 4½%. Interest paid A&O 1, at Erie R.R. Co. office, New York. Coupon, \$100, \$500 and \$1,000. Owned by the Erie R.R. Co., \$57,200, of which, together with the stock owned, is deposited as collateral under that company's first consolidated mortgage. On the maturity of the bonds the \$5,800 outstanding were acquired by Erie R.R. Co. and are now held in its treasury.

Capital Stock: 1. Middletown & Crawford R.R. Co stock: Authorized, \$250,000; outstanding, \$122,200; par \$50. Erie R.R. Co. owns \$120,650 of the capital stock, which is deposited under that company's first consol. mortgage and \$1,550 held in treasury.

MONTGOMERY & ERIE RAILWAY COMPANY

(Operated under lease by the Erie R.R. Co.)

History: Incorporated under the laws of New York, Jan. 2, 1866. Road opened Dec. 12, 1867. Leased to Erie Ry. (now Erie R.R.), Nov. 16, 1871, from Jan. 1, 1872 in perpetuity; rent, \$25,000. Lease modified April 19, 1881, and April 22, 1886, and rent now \$16,000, equal to interest on bonds and 4% dividends on stock. Line of road: Montgomery to Goshen, N. Y., 10.43 miles. Sidings, etc., 2.70 miles. Standard gauge.

Management: OFFICERS: F. W. Murray, Jr., Chairman and Pres., Goshen, N. Y.; Benj. F. Chamberlain, Vice-Pres., Chester, N. Y.; Harold L. Jackson, Sec.; Francis W. Murray, Jr., Treas., Goshen, N. Y.; DIRECTORS: F. W. Murray, Jr., J. F. Halstead, G. B. Edsall, Harold L. Jackson, Goshen, N. Y.; C. S. Patterson, Tuxedo Park, N. Y.; George Eager, Allen Mead, J. R. Burnett, J. M. Wilkin, J. M. Van Alst, Montgomery, N. Y.; Emmet Gridley, Montgomery, N. Y.; Benj. F. Chamberlain, Chester, N. Y.; G. W. Crist, C. A. Crist, Campbell Hall, N. Y. ANNUAL MEETING: First Tuesday in October, at Montgomery, N. Y. GENERAL OFFICE: Goshen, N. Y.

Income Account, year ended Dec. 31, 1928: Rental income, \$16,000; fixed charges, \$8,525; other deductions, \$2,074; net income, \$5,401; dividends, \$6,000; deficit, \$599.

Balance Sheet, as of Dec. 31, 1928: Capital stock, \$150,000; bonded debt, \$170,500; current liabilities, \$4,229; appropriated surplus, \$6,500; profit and loss—deficit, \$228; total, \$331,001. Contra: Road and equipment, \$327,000; current assets, \$4,001; total, \$331,001.

Bonded Debt: 1. Montgomery & Erie Ry. Co. first 5%:

Authorized—\$180,000; outstanding, \$180,000.

Dated—May 1, 1866; matured May 1, 1886; extended to May 1, 1926, and interest rate reduced from 7% to 5%; again extended at 5% to May 1, 1956.

Interest Paid—M&N 1, at National Bank of Orange

gold 6%:

Retirement—Provided for by Erie R.R. consolidated general lien mortgage and by Erie R.R. refunding and improvement mortgage.

Legal—For savings banks in New Jersey. Listed—On New York Stock Exchange. Quoted in Philadelphia.

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

Price Range:	1928	1927	1926	1925	Rating, Aaa
High.....	109½	110	109½	109½	1924 1923
Low.....	104½	108½	109½	107½	106½ 106½

Co., Goshen, N. Y. Interest provided for by Erie R.R. Co. under terms of lease.

Trustees—Wm. Murray, Nathan C. Sanford and Henry Merriam.

Denomination—Coupon, \$500 and \$1,000.

Callable—On 30 days' notice at 105 on and after a five year period from date of extension.

Security—First lien, 10.43 miles, Montgomery to Goshen, N. Y.

Underlie—\$40,500 Montgomery & Erie R.R. 2nd 5s of 1957 (No. 2).

Retirement—Provided for by Erie R.R. cons. gen. lien

### 2. Montgomery & Erie Ry. Co. second gold 5s:

Authorized—\$40,500 (closed); outstanding, \$40,500.

Dated—Mar. 1, 1867; matured Oct. 1, 1887; extended to Oct. 1, 1927 and interest reduced from 7% to 5%; again extended to Oct. 1, 1957.

Interest Paid—A&O 1, at National Bank of Orange Co., Goshen, N. Y. Interest provided for by Erie R.R. Co. under terms of lease.

Trustees—J. M. Quackenbos and B. Wright.

Denomination—Coupon, \$500 and \$1,000.

### Capital Stock: 1. Montgomery & Erie Ry. Co stock:

Authorized, \$260,000; outstanding, \$150,000; par \$10. Dividends paid from 1872 to 1894 at rates varying from 4% to 7%; 1895 to 1926, incl., 4½%; 1927 and 1928, 4%. Dividends paid M&N 10 at National Bank of Orange County, Goshen, N. Y., and provided for by Erie R.R. Co. under terms of lease.

Stock transferred and registered at company's office.

mortgage, and by Erie R.R. refunding and improvement mortgage.

Quoted—In New York.

Tax Status—Company pays normal income tax up to 2%. Rating, **Aa**

Callable—At 105 on Oct. 1, 1932 or any interest date thereafter on 30 days' notice.

Security—Second lien, following No. 1 on 10.43 miles of road from Montgomery to Goshen, N. Y.

Retirement—Provided for by Erie R.R. consolidated general lien mortgage, and by Erie R.R. refunding and improvement mortgage.

Tax Status—Company pays normal income tax up to 2%. Rating, **Aa**

Authorized, \$260,000; outstanding, \$150,000; par \$10. Dividends paid from 1872 to 1894 at rates varying from 4% to 7%; 1895 to 1926, incl., 4½%; 1927 and 1928, 4%. Dividends paid M&N 10 at National Bank of Orange County, Goshen, N. Y., and provided for by Erie R.R. Co. under terms of lease. Rating, **Baa**

Stock transferred and registered at company's office.

## NEW JERSEY AND NEW YORK RAILROAD

(Controlled by the Erie R.R. Co.)

History: Incorporated under laws of New York and New Jersey, April 26, 1880. In 1886 the Hackensack R.R. was merged. Line of road: New Jersey and New York Jct. to Stony Point, N. Y., 29.17 miles; Nanuet to New City, N. Y., 4.29 miles; connections to Stony Point, 2.37 miles; trackage, 9.89 miles; total operated, 45.72 miles. Second track, 18.64 miles. Yard track and sidings, 7.34 miles; industrial track, 4.81 miles.

Control: Controlled since 1896 by Erie R.R., but separately operated.

Management: OFFICERS: C. E. Denney, Pres.; D. L. Gray, R. E. Woodruff, Vice-Pres.; George H. Minor, Vice-Pres. and Sec.; G. F. Brownell, Vice-Pres. and Gen. Counsel; J. G. Walsh, Treas.; C. P. Crawford, Compt.; G. A. W. Achenbach, E. S. Carr, Asst. Sec.; B. A. Van Tassel, E. F. Morgenroth, Asst. Treas.; W. R. Collins, Mgr. of Purchases, New York. DIRECTORS: D. L. Gray, G. H. Minor, J. J. Burnett, G. F. Brownell, R. C. Falsoner, Wm. F. Cutler, George Whitney, G. W. Loft, G. W. Morgan, C. E. Denney, New York; C. L. Bradley, Cleveland, O.; E. B. Sweezy, Englewood, N. J. ANNUAL MEETING: First Monday in May. OFFICE: 50 Church Street, 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
	Carloads	Tons	Carloads	Tons			Carloads	Tons	Carloads	Tons	
1919	31,074	13%	206,365	87%	237,439	1924	29,649	10%	278,006	90%	308,255
1920	30,256	12	216,714	88	245,970	1925	37,947	11	300,799	89	338,746
1921	27,887	11	224,574	89	252,461	1926	43,065	11	338,171	89	381,236
1922	30,146	12	211,295	83	241,441	1927	50,276	13	341,079	87	392,255
1923	28,356	9	293,935	91	322,291	1928	46,851	11	368,309	89	415,160

Average Haul (miles): 1919, 13.63; 1920, 14.31; 1921, 15.27; 1922, 14.53; 1923, 13.10; 1924, 12.74; 1925, 13.78; 1926, 13.57; 1927, 11.89; 1928, 11.55.

### Classification of Revenue Freight Tonnage

YEARS ENDED DEC. 31	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928
Products of Agriculture.....	5.84%	6.10%	5.97%	6.65%	5.00%	5.38%	5.14%	4.51%	4.13%	2.79%
Products of Animals.....	1.88	.42	.45	.43	.57	.44	.37	2.60	5.07	7.98
Products of Mines.....	56.01	57.65	56.39	47.48	59.93	56.53	53.43	57.45	50.83	50.00
Products of Forests.....	5.39	5.55	6.85	10.00	7.37	8.66	8.96	7.30	8.40	5.82
Manufactures and Misc.....	31.08	30.38	30.34	35.44	27.13	28.99	32.10	28.14	30.67	33.41

### 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.....	53	869	580	10,705	633	11,574	\$12,611
Animals and Products.....	497	15,681	749	17,421	1,246	33,102	37,923
Products of Mines.....	36	366	4,169	207,028	4,205	207,594	129,126
Products of Forests.....	246	7,020	733	17,152	979	24,172	26,580
Manufactures and Misc.....	778	13,940	4,325	108,603	5,103	122,543	113,217
All L.C.L. Freight.....	...	8,775	.....	7,400	.....	16,175	35,387
Total.....	1,610	46,851	10,549	368,309	12,159	415,160	\$354,854
LEADING COMMODITY							
Anthracite coal.....	.....	.....	3,438	169,073	3,438	169,073	\$105,258

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

YEARS ENDED Dec. 31	Average Miles Operated	Extra Main Track	Loco-motives	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)
1910	48	19	20	31	11	15%	1,810,628	67,786	126	\$2.75	1.05	5.41
1920	48	19	18	29	11	14	1,984,219	73,704	140	3.27	1.14	5.32
1921	46	19	20	29	12	16	2,136,066	84,343	145	3.44	1.24	6.01
1922	46	19	21	27	11	15	2,153,004	76,725	133	3.59	1.23	6.80
1923	46	19	17	26	11	18	2,243,802	92,374	145	3.62	1.24	6.74
1924	46	19	20	24	12	17	2,280,299	85,344	143	3.58	1.19	7.03
1925	46	19	20	25	11	19	2,351,284	102,072	161	3.61	1.17	6.60
1926	46	19	20	23	11	21	2,318,012	113,172	153	3.41	1.13	6.57
1927	46	19	21	8	21	22	2,318,819	101,980	129	3.31	1.11	7.67
1928	46	19	22	8	19	22	2,347,569	104,852	130	3.27	1.09	7.40
10-Year Average	46	19	20	23	13	18%	2,194,370	90,235	141	\$3.39	1.16	6.53

Yard track, sidings, etc., Dec. 31, 1928, 12.15 miles. Caboose in service, none. Standard gauge. Rail, 74 to 100 lbs.

Table B—Income Factors (Earnings and Their Distribution, Per Mile of Road Operated)

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	\$5,036	\$32,347	\$4,138	\$5,162	\$28,692	\$716	\$2,939	\$4,119*	\$3,078*	...	\$3,078*	\$1,134	\$4,212*	.....
1922	5,033	32,969	4,185	5,952	29,736	801	2,082	4,770*	4,755*	\$4	4,759*	1,110	5,869*	.....
1923	6,187	34,517	4,493	5,358	28,771	881	4,865	2,562*	2,199*	2	2,201*	1,126	3,327*	.....
1924	5,999	34,528	4,904	5,188	28,295	878	5,355	2,306*	2,181*	2	2,183*	1,131	3,314*	.....
1925	6,596	35,349	4,603	5,766	30,307	998	4,044	4,272*	4,128*	2	4,130*	1,129	5,259*	.....
1926	7,389	34,832	4,273	5,926	30,404	912	3,516	4,908*	4,767*	5	4,772*	1,117	5,889*	.....
1927	7,769	34,695	4,473	6,358	31,824	969	1,911	6,687*	6,540*	6	6,546*	1,131	7,677*	.....
1928	7,714	34,421	4,632	5,715	30,096	1,021	3,304	5,396*	5,207*	6	5,213*	1,130	6,343*	.....
SYR. Av.	\$6,406	\$34,170	\$4,463	\$5,678	\$29,772	\$896	\$3,502	\$4,377*	\$4,107*	\$3	\$4,110*	\$1,126	\$5,236*	.....

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

	1928	1927	1926	1925	1924	1923
Operating Revenues:						
Freight .....	\$354,849	\$357,466	\$339,853	\$308,417	\$275,966	\$284,588
Passenger .....	1,187,610	1,174,699	1,191,993	1,258,836	1,248,884	1,241,870
All other .....	60,924	63,871	70,423	68,812	68,443	61,810
Ry. oper. revenues..	1,583,883	1,595,976	1,602,299	1,626,065	1,588,293	1,587,768
Operating Expenses:						
Maint. of way and struct... ..	213,070	205,752	196,546	211,736	225,584	206,698
Maint. of equipment.....	262,877	292,459	272,594	265,324	238,571	246,438
Traffic .....	20,868	19,298	19,277	17,720	15,449	16,780
Transportation .....	843,264	896,634	859,609	849,886	780,226	808,945
Misc. and general .....	44,552	49,770	50,580	49,453	41,752	49,541
Ry. oper. expenses ..	1,384,431	1,463,914	1,398,006	1,394,119	1,301,582	1,323,447
Net ry. oper. revenues ..	198,552	132,062	208,693	231,946	286,711	264,316
Operating ratio .....	87.43%	91.73%	87.30%	85.75%	81.95%	83.35%
Ry. tax accruals .....	46,897	43,238	40,763	45,697	40,159	39,913
Uncoll. ry. revenues ..	65	931	1,188	221	237	618
Ry. oper. income ...	151,990	87,899	161,742	186,028	246,815	223,785
Hire of equipment—Cr.....	12,454	18,268	20,059	17,244	20,921	21,586
Hire of equipment—Dr.....	284,562	235,950	226,118	212,944	188,635	185,207
Joint facility rents—Dr.....	178,109	177,825	181,439	186,554	184,672	178,025
Net. eq. and jt. fac. rents	Dr 400,217	Dr 395,507	Dr 387,498	Dr 382,554	Dr 352,886	Dr 341,646
Net Ry. operating income	D 248,227	D 307,614	D 225,756	D 196,526	D 166,071	D 117,861
Other income .....	8,590	6,780	6,477	6,620	5,746	16,724
Gross income ....	D 239,537	D 300,854	D 219,279	D 189,906	D 100,325	D 101,137
Income Deductions:						
Misc. tax accruals .....	273	266	256	99	99	94
Bal. for interest, etc.	D 239,810	D 301,120	D 219,535	D 190,005	D 100,424	D 101,231
Interest on funded debt... ..	51,280	51,280	50,720	51,298	51,298	51,298
Interest on unfunded debt.	3	1	4	9	1	.....
Miscellaneous charges ....	682	722	650	646	709	506
Total interest, etc. ..	51,965	52,003	51,374	51,953	52,008	51,804
Net income .....	D 291,775	D 353,123	D 270,909	D 241,958	D 152,432	D 153,035

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

	1928	1927	1926	1925	1924	1923
Balance at begin. of period	D 2,000,803	D 1,635,162	D 1,355,383	D 1,113,713	D 959,380	D 1,023,617
Add: Credits to p. & l.	7,719	3,168	719	6,186	4,747	219,783
Deduct: Debits to p. & l.	5,859	15,655	9,559	5,898	6,648	2,511
Profit and loss—balance...	D \$2,290,728	D \$2,000,803	D \$1,635,162	D \$1,355,383	D \$1,113,713	D \$959,380

## Table C—Capitalization Factors (Securities and Earning Power, Per Mile of Road Operated)

YEARS ENDED Dec. 31	Stock Outstanding and Per Cent. of Whole	Bonds Outstanding and Per Cent. of Whole	Rentals Capitalized as Per Cent.	Total Capitalization	Gross Income on Capitalization	YEARS ENDED Dec. 31	Stock Outstanding and Per Cent. of Whole	Bonds Outstanding and Per Cent. of Whole	Rentals Capitalized as Per Cent.	Total Capitalization	Gross Income on Capitalization
1910	\$46,420 68%	\$21,374 32%	.....	\$67,803	0.3%	1924	\$48,448 68%	\$22,303 32%	.....	\$70,751	.....
1920	46,420 68	21,374 32	.....	67,803	.....	1925	48,448 68	22,303 32	.....	70,751	.....
1921	48,448 68	22,303 32	.....	70,751	.....	1926	48,448 68	22,303 32	.....	70,751	.....
1922	48,448 68	22,303 32	.....	70,751	.....	1927	48,448 68	22,303 32	.....	70,751	.....
1923	48,448 68	22,303 32	.....	70,751	.....	1928	48,448 68	22,303 32	.....	70,751	.....

NOTE: Owing to rearrangement of income table, "gross income" above for 1921 and subsequent years corresponds approximately to "balance before fixed charges" shown in previous Manuals and used for years prior to 1921.

## Comparative Balance Sheet, as of Dec. 31

ASSETS:	1928	1927	1926	1925	1924	1923
<b>Investments:</b>						
Road and equipment ....	\$3,415,123	\$3,389,412	\$3,352,839	\$3,340,185	\$3,314,013	\$3,306,797
Impr. on leased ry. prop.	10,720	11,123	11,094	10,794	11,970	11,255
Investments in affil. cos.	220,475	220,475	220,475	220,475	220,475	220,475
<b>Current Assets:</b>						
Cash .....	175,077	176,284	106,452	320,406	134,980	145,661
Other current assets ....	51,540	52,045	28,580	21,712	\$0,824	29,994
Materials and supplies ..	19,076	8,808	14,373	21,203	26,177	19,913
Deferred assets .....	2,936	2,913	3,579	3,968	2,621	1,720
Unadjusted debits .....	6,162	7,776	6,652	2,688	4,292	4,728
Total assets .....	\$3,901,169	\$3,868,836	\$3,738,984	\$3,941,431	\$3,745,352	\$3,734,543
<b>LIABILITIES:</b>						
Capital stock .....	\$2,228,600	\$2,228,600	\$2,228,600	\$2,228,600	\$2,228,600	\$2,228,600
Funded debt .....	1,025,960	1,025,960	1,025,960	1,025,960	1,025,960	1,025,960
Non-neg. debt to affil. cos.	82,650	82,650	82,650	82,650	82,650	82,650
<b>Current Liabilities:</b>						
Acts. and wages payable	2,534,171	2,215,788	1,730,517	1,621,611	1,227,123	1,036,798
Misc. accounts payable ..	2,185	487	468	874	1,278	839
Interest matured .....	17,600	17,265	17,243	19,204	20,539	19,228
Accrued items .....	3,283	3,283	3,283	3,283	3,283	3,283
Other current liabilities ..	1,678	434	866	1,353	1,192	.....
Deferred liabilities .....	699	.....	.....	.....	.....	.....
Unadjusted Credits:						
Accrued depreciation ....	18,774	18,188	19,330	18,685	17,451	19,385
Other unadj. credits .....	42,607	80,048	40,274	69,710	31,520	62,063
Corporate Surplus:						
Appropriated surplus .....	223,690	228,027	224,955	224,873	219,619	215,023
Profit and loss—balance.	D 2,290,728	D 2,000,803	D 1,635,162	D 1,355,383	D 1,113,713	D 959,380
Total liabilities .....	\$3,901,169	\$3,868,836	\$3,738,984	\$3,941,431	\$3,745,352	\$3,734,543

Securities Owned, as of Dec. 31, 1928: New Jersey & New York Extension R.R. Co. stock, \$72,500 (pledged); New Jersey & New York Extension R.R. Co. mtge. bonds, \$114,000 (pledged); \$6,000 (unpledged); total, \$192,500 (book value, \$220,475).

## Table D—Bond Record and Ratings (Based on 8-Year Results, Per Mile of Road Operated)

NAME OF ISSUE	Interest Payable	Maturity	Lien on Miles	Outstanding per Mile	Average Income Available per Mile	Interest Required per Mile of System	Times Interest Earned	Security	Salability	Rating
1. N. J. & N. Y. R.R. 1st ext. 5s	M&N	My 1950	(1st) 33	\$11,939	.....	\$428	.....	Main	Inactive	Aa
2. N. J. & N. Y. R.R. 2nd. 5s.	J&J	Ja. 1986	(2d) 33	18	.....	1	.....	"	"	A
3. N. J. & N. Y. R.R. gen 5s.	J&J	Ja. 1933	(3d) 33	10,121	.....	686	.....	"	"	B

## 1. New Jersey &amp; New York R.R. first extended gold 5s:

Authorized—\$400,000; outstanding, \$394,000.  
 Dated—April 3, 1880; matured April 30, 1910; extended to May 1, 1950.  
 Interest Paid—M&N 1, at 50 Church Street office, New York.  
 Trustee—Joseph E. Gay.  
 Denomination—Coupon, \$500 and \$1,000; registrable as to principal.  
 Callable—Not subject to call.  
 Voting Power—Each \$500 bond is entitled to five votes at all stockholders' meetings.

Security—First lien on 33.46 miles, including 29.17 miles from New Jersey and New York Jct. to Stony Point, N. Y., and 4.29 miles from Nanuet, N. Y., to New City, N. Y.  
 Underlies—\$600 New Jersey & New York R.R. 2nd 5s of 1985 (No. 2), and \$631,000 New Jersey & New York gen. 5s of 1933 (No. 3), latter providing for retirement.  
 Quoted—In New York, Philadelphia and Pittsburgh.  
 Tax Status—Company pays normal income tax up to 2%.  
 Price Range—1928, 98 1/2 asked.

**2. New Jersey & New York R.R. second gold 5s:**  
 Authorized—\$100,000; outstanding, \$600; in treasury, \$500.  
 Dated—Nov. 27, 1885; due Jan. 1, 1936.  
 Interest Paid—J&E I., at 50 Church St., New York.  
 Trustee—Joseph E. Gay.  
 Denomination—Registered, \$100 and \$500.

**3. New Jersey & New York R.R. general gold 5s:**  
 Authorized—\$1,200,000; outstanding, \$631,000.  
 Dated—Dec. 31, 1892; due Jan. 1, 1933.  
 Interest Paid—J&E I., at 50 Church St., New York.  
 Trustees—Joseph E. Gay and Robert W. DeForest.  
 Denomination—Coupon, \$500 and \$1,000; registrable as to principal.

Callable—At 105 on six months' notice.  
 Security—Practically a second mortgage on 33.46 miles of road, as shown above in No. 1; following \$394-

**Capital Stock: 1. New Jersey & New York R.R. preferred:** Authorized, \$800,000; outstanding, \$737,800; par \$100. Majority of outstanding capital stock owned by the Erie R.R. Sole voting power is held by the preferred stock and first mortgage bondholders until dividends of 6% have been paid on the preferred stock for three successive years. No dividends paid.

**2. New Jersey & New York R.R. common:** Authorized, \$2,000,000; outstanding, \$1,440,800; par \$100. Erie R.R. owns a majority of total issue. Sole voting power is held by the preferred stock and first mortgage bondholders until dividends of 6% have been paid on the preferred stock for three successive years. No dividends paid.

Stock transferred at company's office. REGISTER: - Bankers Trust Co., New York.

**NEW YORK & GREENWOOD LAKE RAILWAY**

(Operated under lease by the Erie R.R. Co.)

**History:** Incorporated in New Jersey, Oct. 30, 1878, succeeding the Montclair & Greenwood Lake R.R. Co. Owns \$38,400 of the capital stock of the Caldwell Ry. and all of the capital stock of the Roseland Ry. This company is leased to the Erie R.R. Co. for 999 years from May, 1896, at a rental equal to fixed charges.

The line extends from Bergen Junction to Sterling Forest, N. J., 41.44 miles; branch Ringwood Junction to Ringwood, 2.02 miles; Caldwell Ry., Caldwell Junction to Caldwell, 4.50 miles; Roseland Ry., Caldwell to Essex Fells, 0.95 mile; Watchung Ry., Forest Hill to Orange, N. J., 4.16 miles; total, 63.07 miles. Second track, 14.55 miles. Sidings, etc., 40.27 miles. Standard gauge.

**Management:** OFFICERS: Erskine Hewitt, Pres.; C. E. Denney, Vice-Pres.; G. F. Brownell, Vice-Pres. and Gen. Counsel; G. H. Minor, Vice-Pres. and Sec.; G. A. W. Achenbach, Asst. Sec.; J. G. Walsh, Treas.; C. P. Crawford, Compt., New York. DIRECTORS: C. E. Denney, R. C. Falconer, Erskine Hewitt, D. W. Cooke, G. F. Brownell, G. H. Minor, D. L. Gray, C. P. Crawford, R. J. Bowman, New York. ANNUAL MEETING: First Monday in May in Jersey City, N. J. OFFICE: 50 Church St., New York.

**Income Account,** year ended Dec. 31, 1928: Rental income, \$74,240; fixed charges, \$74,240.

**Balance Sheet,** as of Dec. 31, 1928: Capital stock, \$100,000; funded debt, \$1,484,800; non-negotiable debt to affiliated companies, \$114,551; accrued items, \$12,373; other current liabilities, \$15,262; profit and loss, \$1,763,507; total, \$3,530,493. Contra: Road and equipment, \$3,518,119; current assets, \$12,374; total, \$3,530,498.

**Bonded Debt: 1. New York & Greenwood Lake Ry. prior lien gold 5s:**  
 Authorized—\$1,500,000; outstanding, \$1,484,800.  
 Dated—May 1, 1896; due May 1, 1946.

Interest Paid—M&N 1, at Erie R.R. office, 50 Church St., New York.

Trustee—New York Trust Co., New York.  
 Denomination—Coupon, \$100 and \$1,000.  
 Guaranteed—Principal and interest by endorsement by Erie R.R. Co.

Callable—Not subject to call.  
 Sinking Fund—No provision for sinking fund.

**Capital Stock: 1. New York & Greenwood Lake Ry. stock:** Outstanding, \$100,000; par \$50. The Erie R.R. Co. owns \$89,400. Stock transferred and registered at company's office.

**NEW YORK, LAKE ERIE & WESTERN COAL & RAILROAD COMPANY**

(Operated under lease by the Erie R.R. Co.)

**History:** Incorporated under the laws of Pennsylvania April 8, 1870, as the Wilcox Howard Hill Improvement Co.; name changed to New York, Lake Erie & Western Coal & R.R. Co. June 23, 1881. Leased to N. Y. L. Erie & W. R.R. (now Erie R.R.), July 1, 1890, for 35 years and extended to Aug. 15, 1945; rent, interest on bonds and sinking fund requirements. Majority of capital stock owned by Northwestern Mining & Exchange Co., the capital stock of which is owned by Erie R.R. Co. Line of road; Crawford Jct. to Johnsonburg, Pa., 29.58 miles; branches: Brockway to Keyler Jct., Pa., 10.50 miles; Bundy Jct. to Eureka Mines, Pa., 1.42 miles; total, 41.50 miles. Second track, 20.98 miles. Sidings, etc., 26.06 miles. Standard gauge.

**Management:** OFFICERS: H. A. Knapp, Pres.; G. F. Brownell, Vice-Pres. and Gen. Counsel; Geo. H. Minor, Vice-Pres. and Sec.; J. G. Walsh, Treas.; G. A. W. Achenbach, Asst. Sec.; C. P. Crawford, Compt., New York. DIRECTORS: C. E. Denney, G. F. Brownell, G. H. Minor, New York; F. H. Wright, Dunmore, Pa.; H. Huffman, Stroudsburg, Pa.; C. P. O'Malley, H. A. Knapp, Scranton, Pa. ANNUAL MEETING: Second Monday in June, at Bradford, Pa. OFFICE: Bradford, Pa., and 50 Church Street, New York.

**Income Account,** year ended Dec. 31, 1928: Rental income, \$60,702; fixed charges, \$53,382; other deductions, \$4,340; balance, \$2,980; sinking fund appropriation, \$2,980.

**Comparative Balance Sheet, as of Dec. 31**

ASSETS:	1928		1927		LIABILITIES:	1928		1927	
	Road and equipment .....	\$2,746,462	\$2,746,845	Capital stock .....		\$500,000	\$500,000	Funded debt .....	2,869,000
Accounts and balances rec. ....	585,129	584,747	Accrued items .....	9,377	9,286	Sinking fund reserve .....	136,047	133,067	
Other current assets .....	12,110	17,281	Unadjusted credits .....	57,873	62,213	Profit and loss .....	D 170,723	D 170,480	
Discount on funded debt ..	57,873	62,213	Total liabilities .....	\$3,401,574	\$3,411,086				
Total assets .....	\$3,401,574	\$3,411,086							

Callable—Not subject to call.  
 Security—Follow \$394,000 New Jersey & New York R.R. 1st 5s of 1950 (No. 1), on 33.46 miles as above.  
 Underlie—\$631,000 New Jersey & New York gen. 5s of 1933 (No. 3), which provides for retirement.  
 Tax Status—Company does not pay normal income tax.

000 New Jersey & New York R.R. 1st 5s of 1950 (No. 1), and \$600 New Jersey & New York R.R. 2nd 5s of 1935 (No. 2), with provision for retirement thereof. There are also pledged as additional security \$114,000 New Jersey & New York Extension R.R. Co. 1st mortgage bonds and \$72,500 capital stock.  
 Quoted—In New York and Philadelphia.

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

**5s:** Authorized, \$800,000; outstanding, \$737,800; par \$100. Majority of outstanding capital stock owned by the Erie R.R. Sole voting power is held by the preferred stock and first mortgage bondholders until dividends of 6% have been paid on the preferred stock for three successive years. No dividends paid.

**2. New Jersey & New York R.R. common:** Authorized, \$2,000,000; outstanding, \$1,440,800; par \$100. Erie R.R. owns a majority of total issue. Sole voting power is held by the preferred stock and first mortgage bondholders until dividends of 6% have been paid on the preferred stock for three successive years. No dividends paid.

Stock transferred at company's office. REGISTER: - Bankers Trust Co., New York.

**NEW YORK & GREENWOOD LAKE RAILWAY**

(Operated under lease by the Erie R.R. Co.)

**History:** Incorporated in New Jersey, Oct. 30, 1878, succeeding the Montclair & Greenwood Lake R.R. Co. Owns \$38,400 of the capital stock of the Caldwell Ry. and all of the capital stock of the Roseland Ry. This company is leased to the Erie R.R. Co. for 999 years from May, 1896, at a rental equal to fixed charges.

The line extends from Bergen Junction to Sterling Forest, N. J., 41.44 miles; branch Ringwood Junction to Ringwood, 2.02 miles; Caldwell Ry., Caldwell Junction to Caldwell, 4.50 miles; Roseland Ry., Caldwell to Essex Fells, 0.95 mile; Watchung Ry., Forest Hill to Orange, N. J., 4.16 miles; total, 63.07 miles. Second track, 14.55 miles. Sidings, etc., 40.27 miles. Standard gauge.

**Management:** OFFICERS: Erskine Hewitt, Pres.; C. E. Denney, Vice-Pres.; G. F. Brownell, Vice-Pres. and Gen. Counsel; G. H. Minor, Vice-Pres. and Sec.; G. A. W. Achenbach, Asst. Sec.; J. G. Walsh, Treas.; C. P. Crawford, Compt., New York. DIRECTORS: C. E. Denney, R. C. Falconer, Erskine Hewitt, D. W. Cooke, G. F. Brownell, G. H. Minor, D. L. Gray, C. P. Crawford, R. J. Bowman, New York. ANNUAL MEETING: First Monday in May in Jersey City, N. J. OFFICE: 50 Church St., New York.

**Income Account,** year ended Dec. 31, 1928: Rental income, \$74,240; fixed charges, \$74,240.

**Balance Sheet,** as of Dec. 31, 1928: Capital stock, \$100,000; funded debt, \$1,484,800; non-negotiable debt to affiliated companies, \$114,551; accrued items, \$12,373; other current liabilities, \$15,262; profit and loss, \$1,763,507; total, \$3,530,493. Contra: Road and equipment, \$3,518,119; current assets, \$12,374; total, \$3,530,498.

**Bonded Debt: 1. New York & Greenwood Lake Ry. prior lien gold 5s:**  
 Authorized—\$1,500,000; outstanding, \$1,484,800.  
 Dated—May 1, 1896; due May 1, 1946.

Interest Paid—M&N 1, at Erie R.R. office, 50 Church St., New York.

Trustee—New York Trust Co., New York.  
 Denomination—Coupon, \$100 and \$1,000.  
 Guaranteed—Principal and interest by endorsement by Erie R.R. Co.

Callable—Not subject to call.  
 Sinking Fund—No provision for sinking fund.

**Capital Stock: 1. New York & Greenwood Lake Ry. stock:** Outstanding, \$100,000; par \$50. The Erie R.R. Co. owns \$89,400. Stock transferred and registered at company's office.

**NEW YORK, LAKE ERIE & WESTERN COAL & RAILROAD COMPANY**

(Operated under lease by the Erie R.R. Co.)

**History:** Incorporated under the laws of Pennsylvania April 8, 1870, as the Wilcox Howard Hill Improvement Co.; name changed to New York, Lake Erie & Western Coal & R.R. Co. June 23, 1881. Leased to N. Y. L. Erie & W. R.R. (now Erie R.R.), July 1, 1890, for 35 years and extended to Aug. 15, 1945; rent, interest on bonds and sinking fund requirements. Majority of capital stock owned by Northwestern Mining & Exchange Co., the capital stock of which is owned by Erie R.R. Co. Line of road; Crawford Jct. to Johnsonburg, Pa., 29.58 miles; branches: Brockway to Keyler Jct., Pa., 10.50 miles; Bundy Jct. to Eureka Mines, Pa., 1.42 miles; total, 41.50 miles. Second track, 20.98 miles. Sidings, etc., 26.06 miles. Standard gauge.

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**Income Account,** year ended Dec. 31, 1928: Rental income, \$60,702; fixed charges, \$53,382; other deductions, \$4,340; balance, \$2,980; sinking fund appropriation, \$2,980.

ASSETS:	1928		1927		LIABILITIES:	1928		1927	
	Road and equipment .....	\$2,746,462	\$2,746,845	Capital stock .....		\$500,000	\$500,000	Funded debt .....	2,869,000
Accounts and balances rec. ....	585,129	584,747	Accrued items .....	9,377	9,286	Sinking fund reserve .....	136,047	133,067	
Other current assets .....	12,110	17,281	Unadjusted credits .....	57,873	62,213	Profit and loss .....	D 170,723	D 170,480	
Discount on funded debt ..	57,873	62,213	Total liabilities .....	\$3,401,574	\$3,411,086				
Total assets .....	\$3,401,574	\$3,411,086							

**Bonded Debt:** 1. New York, Lake Erie & Western Coal & R.R. Co. first extended gold 5 1/2 s, series A and B:

Authorized—\$3,000,000 (closed); outstanding, \$969,000 series A; \$1,900,000 series B bonds pledged under Erie R.R. prior lien mortgage; in addition \$131,000 series A held in sinking fund.

Dated—May 15, 1882; matured May 1, 1922; extended to May 1, 1942 and interest rate reduced from 6%.

Interest Paid—M&N 1, at 50 Church St., New York. Trustees—Chatham Phenix National Bank & Trust Co., New York, and John Lowber Welch.

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

Guaranteed—Principal and interest by Erie R.R. Co. by endorsement.

Callable—Series A are callable on any interest date on 60 days' notice at 105 to May 1, 1932, incl., at 102 1/2 to May 1, 1937, and at 1/4 less each year or part thereof thereafter. Series B not callable.

**Capital Stock:** 1. New York, Lake Erie & Western Coal & R.R. Co. stock: Authorized and outstanding, \$500,000; par \$100. Owned by Erie R.R. Co., \$80,600 and by the Northwestern Mining & Exchange Co., \$419,400.

Sinking Fund—For series A, 10 cents per ton on coal mined and shipped after May 1, 1922, from properties of company, to purchase series A bonds at not exceeding redemption price or to call bonds at that price. No sinking fund provisions for series B.

Security—First lien on about 14,000 acres of land, and on mineral rights in about 7,900 additional acres in Elk and McKean counties, Pa.; also a first lien on 42 miles of road from Crawford Junction to Johnsonburg and from Brockwayville to Toby Mines, Pa.

Retirement—Provided for by Erie R.R. consolidated general lien mortgage, and by Erie R.R. refunding and improvement mortgage.

Listed—On New York Stock Exchange.

Tax Status—Pennsylvania 4 mills tax refunded. Company does not pay normal income tax.

Price Range:	1928	1927	1926	1925	1924
High.....	103	104	101 1/2	101 1/4	102 1/2
Low.....	102	102 1/2	101	100 1/2	100

## NEW YORK, LAKE ERIE & WESTERN DOCKS & IMPROVEMENT COMPANY

(Operated under lease by the Erie R.R. Co.)

**History:** Incorporated under the laws of New Jersey, June 28, 1881, to levy, reclaim and improve lands, and lands under water in Hudson County, N. J. Leased to New York, Lake Erie & Western R.R. (now Erie R.R.), June 2, 1913, from July 1, 1913, for thirty years or thereafter for period of charter of both companies or until bonds and interest are paid off; rent, interest on bonds. Lessee owns entire capital stock. Owns the main tidewater freight terminal of the Erie R.R. System on New York harbor, located on the Hudson River at Weehawken, N. J., opposite Twenty-third Street, New York. Owns 68.71 acres of upland with riparian rights to 62.90 acres under water, having a frontage of 2,591 feet along the pierhead line of the Hudson River. Improvements include 5 covered piers, 2 open piers, 1 coal transfer pier with trestles and pockets; also 24.95 miles of railroad tracks, freight house, engine house, warehouse, etc.

**Management:** OFFICERS: (Vacancy), Pres.; G. F. Brownell, Vice-Pres. and Gen. Counsel; Geo. H. Minor, Vice-Pres. and Sec.; J. G. Walsh, Treas.; G. A. Achenbach, Asst. Sec.; C. P. Crawford, Compt., New York. DIRECTORS: C. E. Denney, G. F. Brownell, G. H. Minor, R. C. Falconer, New York. ANNUAL MEETING: Second Thursday in April, at Jersey City, N. J. OFFICE: 50 Church Street, New York.

**Income Account,** year ended Dec. 31, 1928: Rental income, \$169,800; fixed charges, \$169,800.

**General Balance Sheet,** as of Dec. 31, 1928: Capital stock, \$604,000; funded debt, \$4,000,000; total, \$4,604,000; representing cost of road and equipment.

**Bonded Debt:** 1. New York, Lake Erie & Western Docks & Improvement Co. 1st extended gold 5s:

Authorized—\$4,000,000; outstanding, \$4,000,000, of which \$604,000 owned by Erie R.R. and deposited under that company's first cons. prior lien mortgage.

Dated—July 1, 1883; matured July 1, 1913, but extended to July 1, 1943, at 5%.

Interest Paid—J&J 1, at 50 Church St., New York. Trustee—City Bank Farmers' Trust Co., New York. Denomination—Coupon, \$1,000; registerable as to principal.

Callable—At 105 on any interest date on 60 days' notice.

Sinking Fund—No provision for sinking fund.

Guaranteed—Principal and interest by Erie R.R. Co. under terms of lease.

Security—First lien on freight terminals at Weehawken, N. J.

Retirement—Provided for by Erie R.R. consolidated general lien mortgage, and by Erie R.R. refunding and improvement mortgage.

Listed—On New York Stock Exchange. Quoted in Philadelphia.

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

Offered—At par in June, 1913 by White, Weld & Co., Kissel, Kinnicutt & Co., and Brown Bros. & Co., New York.

Price Range:	1928	1927	1926	1925	1924	1923
High.....	103 1/2	103 1/2	102 1/2	100 1/2	99 1/2	99 1/4
Low.....	101 1/2	101 1/2	101 1/2	98 1/2	97 1/2	94

**Capital Stock:** 1. New York, Lake Erie & Western Docks & Improvement Co. stock: Authorized, \$2,000,000; outstanding, \$604,000; par \$100. Entire Capital stock owned by Erie R.R. and deposited under that company's first consolidated mortgage.

## NEW YORK, SUSQUEHANNA & WESTERN RAILROAD COMPANY

(Controlled by the Erie R.R. Co.)

**History:** Successor by consolidation April 25, 1893 of old New York, Susquehanna & Western Railroad (with which the Midland R.R. Co. of New Jersey was merged in 1881) and Hudson River Railroad & Terminal Company. Controls through ownership of entire capital stock: Susquehanna Connecting R.R., Passaic & New York R.R., Wilkes-Barre & Eastern R.R., Hackensack & Lodi R.R. and Lodi Branch R.R.

**Control:** The Erie Railroad owns \$25,735,417 out of \$26,000,000 capital stock of the New York, Susquehanna & Western R.R. About one-half of this stock is deposited under the Erie R.R.-Pennsylvania Coal collateral mortgage.

**Mileage:** Main lines extend from Jersey City to Stroudsburg, Pa., with branches. Mileage is classified as follows: Jersey City to Stroudsburg, Pa., 98.75 miles; Beaverlake, N. J., to Unionville, 20.50 miles; Wilkes-Barre & Eastern Ry., 64.04 miles; Susquehanna Connecting R.R., 7.71 miles; smaller branches, 21.04 miles; trackage, 6.47 miles; total operated, 218.51 miles. Second track (owned, 22.25 miles; leased 47 miles), 22.72 miles; trackage, 2.42 miles. Yard track and sidings, 95.25 miles; industrial tracks, 41.32 miles. Mileage mainly in New Jersey and Pennsylvania. Population of these states in 1890, 6,702,947; 1900, 8,185,784; 1910, 10,202,278; 1920, 11,875,583.

**Management:** OFFICERS: C. E. Denney, Pres.; G. F. Brownell, Vice-Pres. and Gen. Counsel; R. E. Woodruff, D. L. Gray, Vice-Pres.; Geo. H. Minor, Vice-Pres. and Sec.; J. G. Walsh, Treas.; C. P. Crawford, Compt.; G. A. Achenbach, E. S. Carr, Asst. Sec.; B. A. Van Tassel, E. F. Morgenroth, Asst. Treas.; W. R. Collins, Pur. Agt., New York. DIRECTORS: C. E. Denney, Grenville Kane, G. F. Brownell, J. J. Bernet, D. W. Cooke,

D. L. Gray, G. H. Minor, A. M. Anderson, C. P. Crawford, H. L. McVicker, F. D. Underwood, New York; D. E. Minard, Newark, N. J.; C. L. Bradley, W. G. Bernet, Cleveland, O. ANNUAL MEETING: First Thursday in Sept. at Jersey City, N. J. MAIN OFFICE: 50 Church 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
	9%	91%	9%	91%			11%	89%	11%	89%	
1919	\$552,983		5,421,004		\$5,973,987	1924	\$569,690		4,520,649		\$5,090,239
1920	657,630	11	5,294,343	89	5,951,993	1925	678,622	12	4,425,866	88	5,004,488
1921	447,230	10	4,068,781	90	4,516,001	1926	572,100	11	4,511,401	89	5,083,501
1922	561,095	13	3,621,932	87	4,183,027	1927	574,287	11	4,629,170	89	5,203,457
1923	684,232	13	4,668,111	87	5,352,343	1928	559,458	10	4,832,215	90	5,391,673

Average Haul (miles): 1919, 15.32; 1920, 19.31; 1921, 19.10; 1922, 22.33; 1923, 20.80; 1924, 21.09; 1925, 21.00; 1926, 18.62; 1927, 20.63; 1928, 21.00.

Classification of Revenue Freight Tonnage

YEARS ENDED DEC. 31	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928
Products of Agriculture.....	4.13%	4.48%	4.30%	4.06%	4.56%	5.23%	4.67%	4.39%	3.81%	3.88%
Products of Animals.....	0.54	0.41	0.60	0.59	0.54	0.65	0.61	.58	.66	0.77
Products of Mines.....	76.22	74.49	73.81	66.85	67.25	66.43	65.48	65.70	65.63	65.82
Products of Forests.....	1.95	2.08	1.95	2.45	2.36	2.60	2.72	2.32	1.87	1.63
Manufactures and Misc.....	17.16	18.54	19.25	25.18	25.29	25.09	26.52	27.01	28.03	27.90

Principal commodity carried in 1928 was anthracite coal, 3,070,863 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.....	661	14,138	7,379	195,549	8,040	209,487	\$280,246
Animals and Products.....	272	3,393	2,780	37,962	3,052	41,355	87,567
Products of Mines.....	2,619	118,568	68,411	3,429,998	70,930	3,648,566	2,098,165
Products of Forests.....	903	15,767	2,985	72,079	3,588	87,846	92,843
Manufactures and Misc.....	13,728	385,782	31,904	1,075,225	48,332	1,461,005	1,290,569
All L.C.L. Freight.....		21,811		21,064		43,414	114,399
Total.....	17,783	559,458	116,159	4,832,215	133,942	5,391,673	\$3,963,789
LEADING COMMODITIES							
Anthracite coal.....			61,097	3,070,860	61,097	3,070,860	\$1,879,789

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

YEARS ENDED DEC. 31	Average Miles Operated	Extra Main Track	Loco-motives	Passenger Cars	Freight and Com-pany 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	136	25	97	94	2,327	70%	380,674	673,097	411	\$5.00	1.35	3.00
1920	136	25	92	91	2,324	70	414,803	845,069	503	5.44	1.40	2.70
1921	136	25	90	86	2,311	69	399,658	634,418	468	5.21	1.44	3.38
1922	136	25	77	89	2,309	70	388,352	688,940	417	5.01	1.39	3.15
1923	136	25	82	87	2,304	73	397,077	818,699	478	5.58	1.39	3.13
1924	136	25	85	88	2,297	74	388,282	789,217	485	5.53	1.34	3.29
1925	136	25	81	83	2,281	76	381,302	772,898	445	5.61	1.30	3.51
1926	134	25	69	80	2,578	77	365,315	703,730	447	5.93	1.26	4.05
1927	134	25	71	20	2,870	78	356,978	798,430	465	5.75	1.23	3.58
1928	131	25	68	21	2,277	80	369,296	861,022	435	5.74	1.16	3.50
10-Year Average	135	25	81	74	2,418	74%	384,174	758,354	455	\$5.48	1.33	3.33

Yard track, sidings, etc., Dec. 31, 1928, 106.62 miles. Caboose in service, 14. Weight of rails, from 70 lbs. to 100 lbs. Standard gauge.

NOTE: Revenue passenger density based on 124.65 miles in 1928.

Comment: Most of the tonnage handled by the New York, Susquehanna & Western consists of anthracite coal received from connections, although in this respect the road does not command as important a position as indicated by a study of the map in that most of the Erie system's coal tonnage originated in the vicinity of Scranton is routed over the main line. The Susquehanna does perform an important service in connection with the Leigh & New England, which makes use of the former's facilities between Hainesburgh and Swartswood in its large anthracite shipments to the New England states. One of the most important assets of the New York, Susquehanna & Western is the valuable terminal property fronting on the Hudson River at Undercliff, used extensively in connection with Erie's coal traffic.

Table B—Income Factors (Earnings and Their Distribution, Per Mile of Road Operated)

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	\$21,446	\$30,946	\$4,885	\$4,820	\$20,866	\$2,014	\$934*	\$486*	\$1,235	\$481	\$754	\$6,937	\$6,185*	.....
1922	21,620	30,800	4,250	5,948	29,866	2,261	1,327*	2,216*	1,250*	256	1,508*	5,749	7,255*	.....
1923	25,654	35,249	4,582	7,037	32,320	2,644	285	92	296	207	89	4,632	4,543*	.....
1924	25,940	35,009	5,356	7,276	31,602	2,389	1,018	89*	303	214	89	5,751	5,662*	.....
1925	27,141	35,921	4,469	5,423	29,220	2,524	4,177	2,704	3,117	218	2,899	6,263	3,864*	.....
1926	28,618	37,309	4,751	6,081	29,958	2,432	4,979	3,727	4,167	223	3,044	5,484	1,540*	.....
1927	28,654	36,818	5,121	5,627	30,961	2,539	3,318	1,237	1,776	235	1,551	6,247	4,696*	.....
1928	30,268	37,840	5,298	5,504	29,629	2,720	5,491	3,508	4,091	228	3,853	5,654	1,801*	.....
Sr.Av.	\$26,166	\$34,994	\$4,839	\$5,933	\$20,428	\$2,449	\$2,126	\$1,060	\$1,717	\$258	\$1,459	\$5,840	\$4,881*	.....

\* Deficit.

**Comment:** Prior to 1918 a large part of the anthracite coal originated on the lines of the Wilkes-Barre & Eastern, subsidiary of the New York, Susquehanna & Western, was shipped to tidewater at Edgewater, N. J., via Wilkes-Barre and Susquehanna lines. Since then, however, most of the tonnage has been diverted to the main line of the Erie through Lackawaxen and Middletown, although it is again delivered to the Susquehanna at Passaic Junction, passing from there through the tunnel under Palisades to the Susquehanna Terminal at Edgewater. It is but natural, therefore, that earnings of the Susquehanna during the past decade have been unsatisfactory and have usually taken the form of a deficit after the payment of fixed charges. The 1928 income account is of interest chiefly with respect to the reduction in transportation costs, these having been reduced \$221,046 despite an increase in traffic. Maintenance of equipment charges were also reduced. These reductions, coupled with those reported for the first part of 1929, indicate that the Erie management, having already effected greater economies in the operation of the Erie, has now begun to turn its attention toward certain of the subsidiaries. From recent figures it would appear that the Erie management had in mind placing the operations of the New York, Susquehanna & Western on a profitable basis despite the absence of a heavy traffic, capitalization considered.

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

Operating Revenues:	1928	1927	1926	1925	1924	1923
Freight .....	\$3,963,789	\$3,839,604	\$3,834,810	\$3,691,134	\$3,527,868	\$3,488,838
Passenger .....	535,013	589,591	618,725	675,241	708,841	748,274
All other .....	458,221	504,428	535,881	518,929	524,650	556,723
Ry. oper. revenues ..	4,957,023	4,933,623	5,007,416	4,885,304	4,761,359	4,798,890
Operating Expenses:						
Maint. of way and struct..	694,099	686,246	636,616	607,809	728,384	623,190
Maint. of equipment .....	694,763	754,022	808,208	737,520	989,565	957,049
Traffic .....	63,246	59,585	55,596	50,180	44,217	44,217
Transportation .....	2,293,733	2,305,505	2,327,956	2,429,604	2,403,832	2,626,866
Misc. and general .....	135,592	143,464	146,040	188,764	128,949	144,726
Ry. oper. expenses ..	3,881,443	4,148,822	4,014,411	3,978,887	4,297,995	4,395,547
Net ry. oper. revenue ..	1,075,580	784,801	993,005	911,417	463,454	403,343
Operating ratio .....	78.30%	84.09%	80.17%	81.34%	90.27%	91.69%
Ry. tax accruals .....	355,670	339,224	325,489	338,516	318,642	312,666
Uncoll. ry. revenues .....	627	1,028	383	4,726	6,320	46,939
Ry. oper. income .....	719,283	444,548	667,133	568,175	138,492	83,738
Hire of equipment—Cr.....	13,299	20,765	27,764	22,593	22,119	65,558
Joint facility rents—Cr.....	80,203	76,893	65,095	74,142	68,565	61,387
Hire of equipment—Dr.....	93,502	97,658	92,859	96,735	90,684	124,945
Joint facility rents—Dr.....	300,783	318,727	199,761	235,003	178,623	98,824
	52,452	57,720	60,893	62,104	62,619	57,284
Net eq. and jt. fac. rents.	853,235	376,447	260,564	297,107	241,242	151,108
Net Ry. operating income ..	Dr 259,733	Dr 278,789	Dr 167,705	Dr 200,422	Dr 150,858	Dr 26,163
Other non-oper. income .....	459,550	165,759	499,428	367,804	D 12,832	13,575
	76,340	-72,203	69,046	56,181	53,284	27,743
Total other income ..	76,340	72,203	59,046	56,181	53,284	27,743
Gross income .....	535,890	237,962	568,474	428,984	41,218	40,318
Income Deductions:						
Rents for leased roads .....	24,134	24,128	24,117	24,079	24,001	23,799
Miscellaneous rents .....	100	10	10	10	10	10
Misc. tax accruals .....	7,006	5,991	5,780	5,567	5,110	4,376
Bal. for interest .....	504,750	207,833	528,567	394,328	12,107	12,143
Interest on funded debt ..	633,847	634,687	636,152	638,483	630,574	628,189
Interest on unfunded debt.	371	345	1,135	234	156	146
Miscellaneous charges .....	106,493	202,136	97,646	213,023	151,103	1,660
Total interest, etc. ..	740,711	837,168	734,933	851,740	782,123	629,985
Net income .....	D 235,961	D 629,335	D 206,366	D 457,412	D 170,026	D 617,842
Bal. at begin. of period..	D 8,228,972	D 2,133,094	D 1,784,572	D 1,282,264	D 494,337	D 299,797
Add: Credits to p. & l.	24,793	86,217	78,727	88,023	20,181	459,144
Deduct: Debits to p. & l.	116,710	550,760	220,453	133,104	37,981	35,892
Profit and loss—balance ..	D \$3,554,850	D \$3,226,972	D \$2,133,094	D \$1,784,752	D \$1,282,263	D \$494,337

Table C—Capitalization Factors (Securities and Earning Power, Per Mile of Road Operated)

Years Ended Dec. 31	Stock Outstanding and Per Cent. of Whole	Bonds Outstanding and Per Cent. of Whole	Rentals Capitalized at 3 Per Cent.	Total Capitalization	Gross Income on Capitalization	Years Ended Dec. 31	Stock Outstanding and Per Cent. of Whole	Bonds Outstanding and Per Cent. of Whole	Rentals Capitalized at 3 Per Cent.	Total Capitalization	Gross Income on Capitalization
1919	\$190,857 66%	\$96,335 34%	8572	\$287,764	2.6%	1924	\$190,854 67%	\$92,752 33%	\$3,530	\$287,136	0.1%
1920	190,857 67	95,053 33	572	286,462	0.9	1925	191,205 67	94,678 33	3,541	289,422	1.1
1921	190,857 67	93,717 33	9,612	294,186	0.4	1926	194,063 67	95,761 33	3,600	293,424	1.4
1922	190,854 67	92,987 33	3,489	287,330	.....	1927	194,063 67	95,641 33	3,601	293,305	0.6
1923	190,854 67	93,156 33	3,500	287,510	0.1	1928	198,507 67	97,709 33	3,685	299,901	1.4

NOTE: Owing to rearrangement of income table, "gross income" above for 1921 and subsequent years corresponds approximately to "balance before fixed charges" shown in previous Manuals and used for years prior to 1921. Comment: Capitalization of the New York, Susquehanna & Western is excessive from the standpoint of recent earnings and heavy, too, from a mileage standpoint, although it is to be noted that a large proportion is represented by stock, practically all of which is owned by the parent Erie Railroad Company. The junior liens cannot be considered other than speculative, as has been evinced by their erratic market movements; yet they may possess greater investment merit than indicated by their normally high yields due to certain "after acquired clauses" in the various indentures, which indicate the possibility that they are secured by junior mortgage on the valuable terminal properties covered by the Terminal first mortgage 5% bonds. It is difficult to ascertain the exact value of such terminals; but in view of the use made of them by the Erie, there is certain justification for the opinion that the latter will continue its financial support of the Susquehanna, the extent of which is perhaps best indicated by the increase in "accounts and wages payable" in the balance sheets, which at the end of 1922 amounted to \$3,158,442 and to \$5,944,780 at the end of 1923. It is to be noted that whether or not the Susquehanna bonds are secured by junior mortgage on the terminal properties is, in the last analysis, a legal question which may never be definitely decided unless some development necessitates litigation. Marketwise, the various junior bonds could enjoy considerable improvement if the recent upward trend of earnings is continued, which seems quite possible in view of the indicated cause—greater efficiency.

Comparative Balance Sheet, as of Dec. 31

(As reported to Interstate Commerce Commission)

ASSETS:	1928	1927	1926	1925	1924	1923
Investments:						
Road and equipment....	\$38,254,908	\$38,282,351	\$38,906,713	\$38,977,289	\$38,689,827	\$38,492,956
Impr. on leased ry. prop. ....	11,343	12,528	12,749	16,555	62,374	72,694
Investments in affil. cos. ....	3,966,382	3,966,740	3,968,214	4,025,845	4,024,276	4,029,828
Other investments .....	1	1	1	1	2	2,189
Deposits in lieu of mortgaged property sold .....	397	397	397	.....	.....	.....
Misc. physical property .....	4,187	.....	.....	.....	.....	.....
Current Assets:						
Cash .....	622,383	667,000	592,147	387,096	449,998	448,825
Special deposits .....	876	876	876	876	876	876
Accounts and bal. rec. ....	303,336	228,487	212,179	136,810	409,636	665,773
Other current assets .....	287	2,068	1,152	5,407	5,129	50
Materials and supplies .....	142,320	196,732	177,564	238,099	245,831	305,908
Deferred assets .....	6,416	11,321	4,995	4,593	10,106	13,230
Unadjusted Debits:						
U. S. Govt. unadj. debits. ....	.....	.....	.....	.....	178,930	179,652
Other unadjusted debits. ....	86,539	11,839	27,284	222,509	29,236	68,902
Total assets .....	\$43,349,435	\$43,380,340	\$43,904,271	\$44,015,080	\$44,106,221	\$44,271,848
LIABILITIES:						
Preferred stock .....	\$12,964,844	\$12,964,844	\$12,964,844	\$12,964,344	\$12,964,344	\$12,962,704
Common stock .....	12,816,319	12,816,319	12,816,319	12,816,319	12,816,319	12,810,967
Stock liability for conver. ....	223,237	223,237	223,237	223,237	175,508	182,280
Funded debt .....	12,799,943	12,815,943	12,831,943	12,875,943	12,614,268	12,669,268
Current Liabilities:						
Accts. and wages payable .....	5,944,781	5,727,150	5,022,477	4,581,737	4,728,852	4,017,824
Misc. accounts payable .....	57,564	46,855	47,815	31,103	55,056	33,812
Interest matured .....	101,962	100,683	101,235	100,215	100,175	98,550
Accrued items .....	127,172	127,257	127,892	128,052	125,175	123,809
Other current liabilities .....	13,502	10,966	18,102	12,228	15,043	965
Deferred liabilities .....	13,542	9,447	6,730	6,833	7,026	15,946
Unadjusted Credits:						
Accrued depreciation .....	920,324	851,107	844,825	769,822	808,732	831,304
Other unadjusted credits. ....	56,315	62,546	66,811	60,420	177,874	227,332
Corporate Surplus:						
Appropriated surplus .....	864,780	850,953	839,085	829,519	800,118	791,949
Profit and loss—balance. ....	D 3,554,350	D 3,226,972	D 2,133,094	D 1,784,752	D 1,232,263	D 494,387
Total liabilities .....	\$43,349,435	\$43,380,340	\$43,904,271	\$44,015,080	\$44,106,221	\$44,271,848

Securities Owned, as of Dec. 31, 1928

Affiliated Carrier Companies:	Par Value	Book Value	Affiliated Carrier Companies (Continued):	Par Value	Book Value
Erie Terminal R.R. stock..	\$8,000.00	\$8,000.00	Susquehanna Connecting Co stock .....	\$500,000.00	\$500,000.00
Passaic & New York R.R. stock .....	70,000.00	70,000.00	Total .....	\$3,663,000.00	\$3,598,660.83
Wilkes-Barre & Eastern R.R. stock .....	3,000,000.00	3,000,000.00	Non-affiliated Companies:		
Hacksack & Lodi R.R. stock .....	25,000.00	8,660.83	Lackawanna & Susquehanna Coal & Iron Co. 7s of 1872	80,040.00	1.00
Lodi Branch R.R. stock .....	60,000.00	12,000.00	Total .....	\$80,040.00	\$1.00
			Total all investments. ....	\$3,743,040.00	\$3,598,661.83

## Equipment Trust Records and Ratings

NAME OF ISSUE	Interest Payable	Maturity	Original Issue	Outstanding	Cost of Equipment	Paid in Cash	Security	Saliability	Rating
1. N. Y. Sus. W. R. R. eq. 5½s D.	A&O	1927-39	\$219,000	\$155,000	\$398,124	46%	225 hopper cars	Good	A

**1. New York, Susquehanna & Western R.R. Co. equipment gold 5 1/4 s. series D:**

Original Issue—\$219,000; outstanding, \$155,000.

Dated—Oct. 1, 1924; due \$8,000 each A&O from Oct. 1, 1927 to April 1, 1929, inclusive, and \$7,000 each A&O thereafter to Oct. 1, 1939.

Interest Paid—A&O 1, at office of Trustee.  
Trustee—Harriman National Bank, New York.  
Denomination—Coupon, \$1,000; registerable as to principal.

Callable—Not callable.

Security—Equipment consisting of 225 all-steel 50-ton hopper cars, costing \$398,124, of which company paid \$179,124 in cash.

Tax Status—Company does not pay normal income tax.

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

NAME OF ISSUE	Interest Payable	Maturity	Lien on Miles	Outstanding per Mile	Average Income Available per Mile	Interest Required per Mile of System	Times Interest Earned	Security	Saliability	Rating
1. Midland R. R. of N. J. first 5s extended	A&O	Ap 1940	(1st) 71	\$49,134	\$1,399	\$1,331	0.6	Main	High	A
2. Paterson Ext. R.R. first 5s	J&D	Je 1950	(1st) 1	200,000						
3. N. Y. S. & W. Term. first 5s	M&N	My 1943	(1st) Term.	.....	770			Term.	High	Aa
4. N. Y. Susq. & W. first ref. 5s	J&J	Ja 1937	(1st) 59 (2d) 71	28,800	1,429			Main	"	Baa
5. N. Y. Susq. & W. 2nd 4½s	F&A	F 1937	(gen) 131	3,412	154			General	Fair	Ba
6. N. Y. Susq. & W. gen. 5s	F&A	Ag 1940	(gen) 131	19,478	974			"	Good	B

NOTE: "Times Interest Earned" on junior bonds is based on interest requirement plus interest on underlying bonds. Average income is after deducting interest requirements of \$60 per mile of road on equipment trusts.

**1. Midland R.R. of New Jersey first extended gold 5s:**

Authorized—\$3,500,000; outstanding, \$3,488,500.

Dated—April 1, 1890; matured April 1, 1910; extended to April 1, 1940.

Interest Paid—A&O 1, at 50 Church St., New York.

Trustee—Central Hanover Bank & Trust Co., New York.

Denomination—Coupon, \$500 and \$1,000; registerable as to principal.

Callable—Not subject to call.

Sinking Fund—Mortgage does not provide for sinking fund.

Assumed—By New York, Susquehanna & Western R.R.

**2. Paterson Extension R.R. first gold 5s:**

Authorized—\$250,000 (closed); outstanding, \$200,000.

Dated—June 1, 1881; due June 1, 1950. Extended in 1910 to 1950 at 5%; formerly 6%, maturing June, 1910.

Interest Paid—J&amp;D 1, at 50 Church St., New York.

Trustee—Central Hanover Bank & Trust Co., New York.

Denomination—Coupon, \$500 and \$1,000; registerable as to principal.

Callable—At 105 for sinking fund only.

Sinking Fund—Proceeds of sales of lands not necessary for operating purposes, when amounting to \$10,000.

**3. New York, Susquehanna & Western R.R. Co.**

Authorized—\$2,000,000; outstanding, \$2,000,000.

Dated—May 1, 1893; due May 1, 1943.

Interest Paid—M&amp;N 1, at 50 Church St., New York.

Trustee—United States Trust Co., New York.

Denomination—Coupon, \$1,000; registerable as to principal or fully registerable in amounts of \$5,000; registered, \$5,000.

Callable—Not subject to call.

Sinking Fund—No provision for sinking fund.

**4. New York, Susquehanna & Western R.R. Co.**

Authorized—\$3,750,000 (closed); outstanding, \$3,744,000.

Dated—Jan. 1, 1887; due Jan. 1, 1937.

Interest Paid—J&amp;J 1, at 50 Church St., New York.

Trustee—Central Hanover Bank & Trust Co., New York.

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

Callable—Not subject to call.

Security—First lien on 70.69 miles from Jersey City, N. J., to Unionville, N. Y.

Underlie—\$3,744,000 N. Y. S. & W. 1st ref. 5s (No. 4); \$447,000 N. Y. S. & W. 2nd 4½s (No. 5), and \$2,551,000 N. Y. S. & W. gen. 5s (No. 6).

Listed—On New York Stock Exchange. Quoted in Philadelphia.

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

Price Range: 1928 1927 1926 1925 1924 1923  
High..... 99½ 99¾ 96 93½ 94½ 87  
Low..... 92½ 95 90½ 88 87½ bid

or more, constitute a sinking fund to be applied to purchase of bonds at not exceeding 105, or to call bonds by lot at 105.

Assumed—By New York, Susquehanna & Western R.R.

Security—First lien on 0.75 mile from Broadway to Straight St., Paterson, N. J.

Underlie—\$3,744,000 N. Y. S. & Western 1st ref. 5s (No. 4); \$447,000 N. Y. S. & W. 2nd 4½s (No. 5), and \$2,551,000 N. Y. S. & Western gen. 5s (No. 6).

Quoted—In Philadelphia.

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

**Terminal first gold 5s:**

Security—First lien on 3 miles from Little Ferry to Edgewater, N. J.; first lien on 62 acres of terminal property fronting on the Hudson River and tunnel under the Palisades.

Listed—On New York Stock Exchange.

Tax Status—Tax free in New Jersey and Pennsylvania. Company pays normal income tax up to 2%.

Price Range: 1928 1927 1926 1925 1924 1923  
High..... 102¾ 102½ 99 98 95½ 93¾  
Low..... 99½ 98½ 96¾ 93 86¾ 84

**First refunding gold 5s:**

Sinking Fund—No provision for sinking fund.

Security—First lien on 59.84 miles as follows: 48.56 miles from Beaver Lake, N. J., to Gravel Place, Pa., and 10.78 miles of branches in Pa.; second lien on 71.44 miles as follows: On 70.69 miles Jersey City, N. J., to Unionville, N. Y., following No. 1; second lien on 0.75 mile, Broadway to Straight St., Paterson, N. J., following No. 2.

Underlie—\$447,000 N. Y. S. & Western 2nd 4½s

(No. 5), and \$2,551,000 N. Y., S. & Western gen. 5s (No. 6).

Listed—On New York Stock Exchange.

Tax Status—Company does not pay normal income tax.

**5. New York, Susquehanna & Western R.R. Co.** Authorized—\$1,000,000 (closed); outstanding, \$447,000.

Dated—Feb. 1, 1887; due Feb. 1, 1937.

Interest Paid—F&A 1, at 50 Church St., New York.

Trustee—Central Hanover Bank & Trust Co., New York.

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

Callable—Not subject to call.

Sinking Fund—No provision for sinking fund.

Security—Second lien on 59.34 miles as follows: 48.56 miles from Beaver Lake, N. J., to Gravel Place,

**6. New York, Susquehanna & Western R.R. Co.**

Authorized—\$3,000,000; outstanding, \$2,551,000; reserved to retire N. Y., S. & Western 2nd 4½s (No. 5), \$447,000; in treasury, \$1,000.

Dated—Aug. 1, 1890; due Aug. 1, 1940.

Interest Paid—F&A 1, at 50 Church St., New York.

Trustee—Central Hanover Bank & Trust Co., New York.

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

Callable—Not subject to call.

Sinking Fund—No provision for sinking fund.

Security—Third lien on 59.34 miles as follows: 48.56 miles from Beaver Lake, N. J. to Gravel Place, Pa.; and 10.78 miles of branches in Pa.; fourth lien on 71.44

Price Range:	1928	1927	1926	1925	1924	1923
High.....	92½	94¼	90	77½	71	60
Low.....	80¾	87½	77%	66%	52½	50

second gold 4½s:

Pa., and 10.78 miles of branches in Pa., and third lien on 71.44 miles; 70.69 miles from Jersey City, N. J., to Unionville, N. Y., and 0.75 mile in Paterson, N. J.; following \$3,744,000 N. Y., S. & Western ref. gold 5s (No. 4).

Underlie—\$2,551,000 N. Y., S. & Western gen. 5s (No. 6), which provides for retirement.

Listed—On New York Stock Exchange.

Tax Status—Company does not pay normal income tax.

Price Range:	1928	1927	1926	1925	1924	1923
High.....	84%	85	73¾	68	62	49%
Low.....	75	71¾	64	59%	43	40%

general gold 5s:

miles from Beaver Lake, N. J., to Unionville, N. Y., and on 0.75 mile in Paterson, N. J.

Prior Liens—\$3,488,500 Midland R.R. of N. J. 1st ext. 5s of 1940 (No. 1); \$200,000 Paterson Extension R.R. 1st 5s of 1950 (No. 2); \$3,744,000 N. Y., Susquehanna & Western R.R. 1st ref. 5s of 1937 (No. 4), and \$447,000 New York, Susquehanna & Western R.R. 2nd 4½s of 1937 (No. 5).

Listed—On New York Stock Exchange.

Tax Status—Company does not pay normal income tax.

Price Range:	1928	1927	1926	1925	1924	1923
High.....	80%	81%	75	66	66	49
Low.....	68	71%	63	60	40%	37%

NOTE: 1. (a) Director General of Railroads' 6% note: Outstanding, \$100,000. Dated Dec. 5, 1923; due Mar. 1, 1930. Interest paid M&S 1. Issued to the Director General of Railroads in the settlement of company's indebtedness for additions and betterments during Federal Control period.

(b) As of Dec. 31, 1928, there were also outstanding \$113,675 miscellaneous obligations, bearing no interest, owing to Lehigh & New England R.R.

**Guaranteed Bonds:** The New York, Susquehanna & Western guarantees the following issues: \$70,000 Passaic & New York R.R. 1st 5s of 1940, guaranteed as to interest and \$2,665,000 Wilkes-Barre & Eastern 1st 5s of 1942, guaranteed both as to principal and interest.

**Capital Stock: 1. New York, Susquehanna & Western R.R. Co. 6% non-cum. preferred:** Authorized, \$13,000,000; outstanding, \$12,964,844; in treasury, \$35,156; par \$100. Nearly all owned by Erie R.R. Co. A dividend of 1½% was paid on preferred in Nov., 1893; none thereafter to Dec. 31, 1928.

**2. New York, Susquehanna & Western R.R. Co. common:** Authorized, \$13,000,000; outstanding, \$12,816,319; in treasury, \$183,651; par \$100. Nearly all preferred and common owned by Erie R.R. Co. No dividends paid.

Stock transferred at company's office. REGISTRAR: Central Hanover Bank & Trust Co., New York.

NOTE: As of Dec. 31, 1928, liability of this company to issue its own capital stock in exchange for securities of predecessor companies was \$228,287, divided as follows: Midland R.R. Co. of New Jersey, \$179,907; New York, Susquehanna & Western R.R. (1st and 2nd companies), \$43,330.

## ERIE TERMINALS RAILROAD COMPANY

(Operated as part of the New York, Susquehanna & Western R.R.)

**History:** Incorporated in New Jersey May 16, 1907, as a consolidation of Erie Terminal Co. and Edgewater & Fort Lee R.R. Co. It formerly controlled the Erie & Jersey R.R. which was consolidated with the Erie R.R. Co. on Feb. 26, 1915. The Erie R.R. Co. owns 88 per cent. and the New York, Susquehanna & Western R.R. Co. 12 per cent. of the capital stock. Mileage operated: Edgewater to Undercliff, N. J., first track, 1.27 miles; second track, 0.47 mile; yard track and sidings, 6.22 miles; total, 7.96 miles. Also owns bridge over Hackensack River near Secaucus, N. J., 0.21 mile of main and 0.21 mile or second track which is operated by Erie R.R. Co.

**Management: OFFICERS:** C. E. Denney, Pres.; G. F. Brownell, Vice-Pres. and Gen. Counsel; G. H. Minor, Vice-Pres. and Sec.; J. G. Walsh, Treas.; C. P. Crawford, Compt.; G. A. W. Achenbach, Asst. Sec.; B. A. Van Tassel, Asst. Treas., New York. **DIRECTORS:** R. C. Falconer, C. E. Denney, J. J. Bowman, G. F. Brownell, G. H. Minor, New York; C. P. Crawford, J. G. Walsh. **ANNUAL MEETING:** Third Monday in July. **OFFICE:** 50 Church Street, New York.

**Income Account,** year ended Dec. 31, 1928: Rental income, \$20,634; other income, \$1,706; total income, \$22,340; railway tax accruals, \$270; fixed charges, \$20,221; other deductions, \$4,361; deficit for year, \$2,512.

**Balance Sheet,** as of Dec. 31, 1928: Capital stock, \$68,000; notes, \$600,000; operating accounts, \$374,373; current liabilities, \$16,820; deferred liabilities, \$6,891; appropriated surplus, \$6,756; profit and loss—balance, \$5,604; total, \$1,078,444. Contra: Road and equipment, \$997,948; current assets, \$80,796; total, \$1,078,444.

**Capital Stock: 1. Erie Terminals Railroad Co. stock:** Authorized, \$30,000; outstanding, \$68,000; par \$100. The Erie R.R. Co. owns \$60,000 of the stock and the New York, Susquehanna & Western R.R. Co. owns \$8,000.

## PASSAIC & NEW YORK RAILROAD COMPANY

(Operated as part of the New York, Susquehanna & Western R.R.)

**History:** Incorporated under the laws of New Jersey, July 13, 1885. Road opened Feb. 8, 1886. Leased Dec. 1, 1885, for 999 years, to the New York, Susquehanna & Western R.R.; rent, interest on bonds. Lessee owns entire capital stock. Line of road: Passaic Junction to Passaic, N. J., 3.05 miles. Sidings, etc., 5.39 miles. Standard gauge.

**Management: OFFICERS:** (Vacancy) Pres.; G. F. Brownell, Vice-Pres. and Gen. Counsel; Geo. H. Minor, Vice-Pres. and Sec.; J. G. Walsh, Treas.; G. A. W. Achenbach, Asst. Sec.; C. P. Crawford, Compt., New York. **ANNUAL MEETING:** Third Monday in July at Jersey City, N. J. **OFFICES:** Jersey City, N. J., and 50 Church Street, New York.

**Income Account,** year ended Dec. 31, 1928: Rental income, \$3,500; fixed charges, \$3,500.

**General Balance Sheet**, as of Dec. 31, 1928: Capital stock, \$70,000; funded debt, \$70,000; current liabilities, \$292; total, \$140,292. Contra: Road and equipment, \$140,000; current assets, \$292; total, \$140,292.

**Bonded Debt: 1. Passaic & New York R.R. Co. first gold 5s:** Outstanding, \$70,000. Dated Dec. 1, 1885; due Dec. 1, 1940. Interest paid J. and D. 1, at 50 Church St., New York. Coupon, \$500. E. H. Ammidown, New York, Trustee. Interest provided for by New York, Susquehanna & Western R.R. under terms of lease. First lien, 8.05 miles, Passaic to Passaic Jct., N. J. Company pays normal income tax up to 2%. **Rating, Baa**

**Capital Stock: 1. Passaic & New York R.R. Co. stock:** Outstanding, \$70,000; par \$100. All owned by the New York, Susquehanna & Western R.R.

### WILKES-BARRE & EASTERN RAILROAD COMPANY

(Controlled by the New York, Susquehanna & Western R.R.)

**History:** Incorporated under the laws of Pennsylvania, March 5, 1892. Main line opened Dec. 1, 1893; branch during 1897. Leased the Susquehanna Connecting R.R. Line of road: Stroudsburg, Pa., to Wilkes-Barre, Pa., 64.04 miles; branch Westminster Junction to end of Everhart branch of Central R.R. of N. J., 0.46 mile; Susquehanna Connecting R.R. Jct. to Minooka, Pa., 7.71 miles; Priceville, Pa., to Minooka, Pa., 4.44 miles; Winton to Rush Brook Breaker, 0.80 mile; Spencer to Spencer Breaker, 0.83 mile; Murray to Murray Breaker, 0.90 mile; Jermyn Jct. to Jermyn Nos. 1 and 2 Breaker, 1.84 miles; Winton to Winton & Dolph Breaker, 1.44 miles; W. B. & E. Conn. to Fernwood Breaker, 0.53 mile; Ridgewood Colliery to Westminster Jct., 3.10 miles; Consol. Colliery to Hillside Jct., 0.95 mile; total, \$7.04 miles. Sidings, 29.95 miles. Equipment: Locomotives, 2; cabooses, 2; service cars, 7. Standard gauge. Rail, 70 to 100 lbs.

**Management:** OFFICERS: H. A. Knapp, Pres., Scranton, Pa.; G. F. Brownell, Vice-Pres. and Gen. Counsel; Geo. H. Minor, Vice-Pres. and Sec.; D. N. Gray, W. A. Baldwin, C. E. Denney, Vice-Pres.; J. G. Walsh, Treas.; G. H. W. Achenbach, E. S. Carr, Asst. Sec.; C. P. Crawford, Compt., New York. DIRECTORS: G. F. Brownell, G. H. Minor, C. E. Denney, New York; F. H. Wright, H. A. Knapp, C. P. O'Malley, C. H. Fredricks, Scranton, Pa.; W. B. Eilenberger, H. Huffman, Stroudsburg, Pa. ANNUAL MEETING: Third Tuesday in Jan. at Dummore, Pa. OFFICE: Dummore, Pa. NEW YORK OFFICE: 50 Church Street.

### Comparative Income Account, Years Ended Dec. 31

	1928	1927	1926	1925	1924	1923
Operating revenues .....	\$506,129	\$265,514	\$388,432	\$293,817	\$388,889	\$688,110
Operating expenses .....	305,966	362,269	384,733	358,229	411,221	557,352
Net oper. revenues..	163	D 96,755	8,699	D 64,412	D 22,331	150,758
Operating ratio .....	99.95%	136.44%	99.65%	121.92%	105.74%	81.00%
Railway tax accruals, etc...	6,318	6,488	6,560	12,115	6,744	6,394
Ry. oper. income .....	D 6,155	D 103,243	D 2,861	D 76,527	D 29,075	124,364
Non-operating income .....	163,890	264,110	163,769	259,448	199,422	81,126
Gross income .....	157,735	160,867	160,908	182,921	170,347	205,490
Fixed charges .....	133,250	135,415	148,756	150,000	150,000	150,000
Other deductions .....	24,485	25,452	12,152	32,921	20,347	55,490
Net income .....						

### Comparative Balance Sheet, as of Dec. 31

ASSETS:	1928	1927	LIABILITIES:	1928	1927
Road and equipment.....	\$5,599,660	\$5,611,302	Capital stock .....	\$3,000,000	\$3,000,000
Impr. on leased property..	13	Cr 11,622	Bonded debt .....	2,665,000	2,665,000
Accounts and balance recs..	82,358	137,589	Misc. accounts payable...	48,450	993
Unadjusted debits .....	17	77	Interest matured .....	6,850	8,625
Deferred assets .....	110,621	3,213	Interest accrued .....	11,104	11,104
Misc. physical property...	6,188	6,188	Deferred liabilities .....	799	
			Unadjusted credits .....	59,593	50,264
			Appropriated surplus .....	7,061	10,771
Total assets .....	\$5,798,857	\$5,747,747	Total liabilities .....	\$5,798,857	\$5,747,747

### Bonded Debt: 1. Wilkes-Barre & Eastern R.R. Co. first gold 5s:

Authorized—\$2,000,000; outstanding, \$2,665,000.

Dated—June 1, 1892; due June 1, 1942.

Interest Paid—J&D 1, at 50 Church St., New York.

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

Trustee—Guaranty Trust Co., New York.

Callable—Not subject to call.

Sinking Fund—No provision for sinking fund.

Guaranteed—Principal and interest by New York, Susquehanna & Western R.R., by endorsement.

**Capital Stock: 1. Wilkes-Barre & Eastern R.R. Co. stock:** Authorized and outstanding, \$3,000,000; par \$50. All owned by New York, Susquehanna & Western R.R. Co.

Security—First lien on 65.62 miles from Stroudsburg to Wilkes-Barre, Pa., and branch.

Listed—On New York Stock Exchange. Quoted in Philadelphia.

Tax Status—Company does not pay normal income tax.

Price Range:	1928	1927	1926	1925	1924	1923
High .....	79 ½	80 ¾	76 ½	67 ½	70	60
Low .....	64	72 ¾	64 ¾	61 ¾	49	48

### SUSQUEHANNA CONNECTING RAILROAD

(Operated under lease by the Wilkes-Barre and Eastern R.R. Co.)

**History:** Incorporated under the laws of Pennsylvania on December 18, 1896; road completed in 1897. Leased to the Wilkes-Barre and Eastern R.R. Co. Location, Suscon Land to Minooka, Pa., 7.71 miles. Standard gauge.

**Management:** OFFICERS: H. A. Knapp, Pres., Scranton, Pa.; G. H. Brownell, Vice-Pres. and Gen. Coun.; G. H. Minor, Vice-Pres. and Sec.; J. G. Walsh, Treas.; C. P. Crawford, Compt., New York. ANNUAL MEETING: Second Tuesday in December at Dummore, Pa. GENERAL OFFICE: 50 Church Street, New York.

**Balance Sheet**, as of Dec. 31, 1928: Capital stock, \$500,000; profit and loss—balance, D \$60,478; total, \$439,522. Contra: Road and equipment, \$435,590; other deferred assets, \$3,932; total, \$439,522.

**Capital Stock: 1. Susquehanna Connecting Railroad stock:** Outstanding, \$500,000; par \$50. No bonded debt. All owned by New York, Susquehanna & Western R.R. Co.

**NORTHERN RAILROAD COMPANY OF NEW JERSEY**

(Operated under lease by the Erie R.R. Co.)

**History:** Incorporated under the laws of New Jersey Feb. 9, 1854, and in New York April 15, 1858. Road opened Oct. 1, 1859. Leased to the Erie R.R., June 1, 1899, in perpetuity; rent, 4% on capital stock, interest on bonds and organization expenses. Line of road: Croxton, N. J., to Sparkhill, N. Y., 21.54 miles; leased—Nyack and Southern R.R., Sparkhill to Nyack—4.61 miles, total, 26.05 miles. Second track owned, 21.63 miles. Sidings: Owned, 8.36 miles; leased, 1.18 miles—9.54 miles. Standard gauge.

**Management:** OFFICERS: C. E. Denney, Pres.; G. F. Brownell, Vice-Pres. and Gen. Counsel; Geo. H. Minor, Vice-Pres. and Sec.; J. G. Walsh, Treas.; Geo. A. W. Achenbach, E. S. Carr, Asst. Secs.; C. P. Crawford, Compt., New York. DIRECTORS: G. H. Minor, D. L. Gray, G. F. Brownell, E. M. Bullock, Seward Prosser, R. C. Falconer, C. E. Denney, R. J. Bowman, New York; C. W. Osborne, Englewood, N. J. ANNUAL MEETING: Third Wednesday in June, at Englewood, N. J. OFFICE: Englewood, N. J. NEW YORK OFFICE: 50 Church St.

**Income Account**, year ended Dec. 31, 1928: Rental income, \$79,904; fixed charges, \$38,745; other deductions, \$1,159; net income, \$40,000; dividends, \$40,000.

**General Balance Sheet**, as of Dec. 31, 1928: Capital stock, \$1,000,000; funded debt, \$861,000; miscellaneous accounts payable, \$664; unadjusted credits, \$70,781; profit and loss balance, \$58,216; total, \$1,990,661. Contra: Road and equipment, \$1,706,993; investments in affiliated companies, \$159,862; discount on funded debt, \$70,781; deferred assets, \$53,025; total, \$1,990,661.

**Bonded Debt: 1. Northern Railroad Co. of New Jersey, general gold 4 1/2 s:**

Authorized—\$1,000,000; outstanding, \$861,000.

Dated—Jan. 1, 1909; due Jan. 1, 2000.

Interest Paid—J&J 1, at office of company, New York.

Trustee—Chemical Bank & Trust Co., New York.

Denomination—Coupon, (registerable as to principal) and fully registered \$1,000.

Callable—(Only bonds issued after June 15, 1927) at 105 on any interest date on four weeks' notice.

Security—First mortgage on company's property consisting of about 22 miles of road, all double tracked.

**Capital Stock: 1. Northern Railroad Co. of New Jersey stock:** Authorized and outstanding, \$1,000,000; par \$100. Dividends of 4% per annum are provided for by Erie R.R. under terms of lease. Dividends are paid quarterly Mar. 1, at Erie R.R. office, 50 Church St., New York. Rating, A  
Stock transferred at company's office, New York. REGISTRAR: Chemical Bank & Trust Co., New York.

extending in northerly direction from Jersey City, N. J., to Sparkhill, N. Y., and by pledge of all capital stock of Nyack & Southern R.R. Co., and all bonds of Nyack & Northern R.R. Co.

Purpose—\$707,000 offered in July, 1927 issued to retire at maturity \$654,000 first extended 4 1/2 s due 1927.

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

Offered—(\$707,000) at 90% in July, 1927, by Drexel & Co., Philadelphia. Rating, A

**NYACK AND SOUTHERN RAILROAD**

(Operated under lease by the Erie R.R. Co.)

**History:** Incorporated under the laws of New York on June 12, 1899; successor to the Nyack and Northern R.R. Co., which was leased to the Northern R.R. Co. of N. J. for 100 years from Jan. 1, 1876. Line extends from Sparkhill, N. Y., to Nyack, N. Y., 4.61 miles.

**Management:** OFFICERS: (Vacancy), Pres.; G. F. Brownell, Vice-Pres. and Gen. Counsel; G. H. Minor, Vice-Pres. and Sec.; G. A. W. Achenbach, Asst. Sec.; J. G. Walsh, Treas.; C. P. Crawford, Compt., New York. ANNUAL MEETING: First Tuesday in December, at New York. OFFICE: 50 Church Street, New York.

**Bonded Debt: 1. Nyack & Northern R.R. first 6s:** Authorized, \$150,000; outstanding, \$150,000; due 1900, deposited under the Northern R.R. of New Jersey general 4 1/2 s of 2000.

**Capital Stock: 1. Nyack and Southern R.R. stock:** Outstanding, \$50,000; par \$100. Stock transferred at company's office.

**THE NYPANO RAILROAD COMPANY**

(Operated under lease by the Erie R.R. Co.)

**History:** Incorporated in Ohio, Pennsylvania and New York; organized in Ohio, March 1, 1895, and in Pennsylvania, March 14, 1896; the two were combined on March 16, 1896, forming the present company. Leased March 17, 1896, from April 1, 1896, for 99 years; rent, interest on bonds. Lessee owns entire capital stock.

**Mileage:** Lines owned and leased as of December 31, 1928, classified as follows:

OWNED:	Miles	LEASED (Cont.):	Miles
Salamanca, N. Y., to Dayton, O. ....	390.01	Girard to Youngstown, O. ....	6.00
Buchanan Jct., Pa., to Oil City, Pa. ....	38.78	Pymatuning Jct. to New Castle, Pa. ....	31.20
LEASED:		Boyce to Sharpsville, Pa. ....	1.52
Youngstown and Austintown Ry., Youngstown, O., to Leadville Mines, O. ....	5.96		
Cleveland, O., to Pennsylvania State Line .	72.21		
Niles to Lisbon, O. ....	35.77		
Youngstown to Haselton, O. ....	1.62		
Standard gauge.		Total .....	585.07

Second track, 291.29 miles. Sidings, etc., 566.31 miles.

**Management:** OFFICERS: C. E. Denney, Pres.; G. F. Brownell, Vice-Pres. and Gen. Counsel; Geo. H. Minor, Vice-Pres. and Sec.; J. G. Walsh, Treas.; G. A. W. Achenbach, Asst. Sec.; C. P. Crawford, Compt., New York. DIRECTORS: C. E. Denney, G. H. Minor, G. F. Brownell, R. J. Bowman, New York; J. A. Campbell, Youngstown, O.; C. L. Bradley, J. D. Brown, J. Sherwin, Jr., D. S. Barrett, Jr., Cleveland, O. ANNUAL MEETING: First Tuesday in May, at Cleveland. GENERAL OFFICE: 50 Church St., New York.

**Income Account**, year ended Dec. 31, 1928: Rental income, \$360,000; fixed charges, \$360,000.

**General Balance Sheet**, as of Dec. 31, 1928: Capital stock, \$20,000,000; funded debt, \$28,000,000; accrued items, \$120,000; total, \$48,120,000. Contra: Road and equipment, \$48,000,000; other current assets, \$120,000; total, \$48,120,000.

**Bonded Debt: 1. New York, Pennsylvania & Ohio R.R. prior lien gold 4 1/2 s:**

Authorized—\$8,000,000; outstanding, \$8,000,000.

Dated—May 5, 1880; due Mar. 1, 1935. Originally due Mar. 1, 1895, but extended as above.

Interest Paid—M&S 1, at 50 Church St., New York, and Morgan, Grenfell & Co., London. Interest provided for by Erie R.R. Co. under terms of lease.

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

Denomination—Coupon, \$100, \$200, or \$500, \$1,000; registerable as to principal.

Callable—Not callable.

Security—First lien on 423.79 miles, as follows: Salamanca, N. Y., to Dayton, O., 888.44 miles;

Buchanan Jct., to Oil City, Pa., 33.78 miles; Niobe Jct., N. Y., to N. Y. State Line, 1.57 miles.

Underlie—\$20,000,000 Nypano R.R. 4s of 1996, which are deposited under Erie R.R. consolidated prior

**2. Nypano R.R. Company first 4s:**

Outstanding—\$20,000,000. All owned by Erie R.R. and pledged under its cons. prior lien mortgage.

Dated—Jan. 1, 1896; due Jan. 1, 1966.

**Capital Stock: 1. Nypano R.R. Company stock:** Authorized and outstanding, \$20,000,000; par \$100. All (except directors' qualifying shares) owned by Erie R.R. Co., and pledged under that company's first consolidated mortgage.

lien mortgage. Erie R.R. refunding and improvement mortgage provides for retirement.

**Tax Status—**Company does not pay normal income tax. Rating, **Aaa**

Interest Paid—J&J 1.

Prior Lien—\$5,000,000 N. Y., Pennsylvania & Ohio R.R. prior lien 4½s of 1935 (No. 1).

## THE CLEVELAND & MAHONING VALLEY RAILWAY COMPANY

(Operated by Erie R.R. Co. under lease to the Nypano R.R. Co.)

**History:** Incorporated July 25, 1872 in Ohio as a consolidation of the Cleveland and Mahoning R.R., Liberty and Vienna R.R., and Niles and New Lisbon R.R. Cos. In 1901, abandoned the Liberty and Vienna R.R. Operated under lease dated Oct. 7, 1863, to Atlantic and Great Western Ry., and supplemental leases dated May 4, 1880, April 24, 1883, and March 9, 1917, to its successor, N. Y., Pa. & Ohio R.R. (now Nypano R.R.), for 999 years from March 9, 1917 and thereafter during the corporate existence of the company; annual rent, \$568,967, all taxes except income taxes and taxes on property not covered by lease, and ½% on preferred stock to be issued. Included in lease of Nypano R.R. to Erie R.R. Line of road: Cleveland, O. to Pennsylvania State Line, 79.21 miles; Niles to Lisbon, O., 35.77 miles; Girard, O., to Youngstown, O., 6.00 miles; Youngstown to Hazelton, O., 1.62 miles; total, 122.60 miles. Second track, 77.29 miles. Sidings, etc., 212.24 miles. Standard gauge.

**Atlantic Leased Lines, Limited:** Registered January 12, 1880, to take over the securities of the Atlantic and Great Western Railroad Company's Leased Lines Rental Trust, 1872, consisting of nearly all the share capital of the Cleveland and Mahoning Valley Railway Company. Early in 1913 the powers of the company were enlarged, enabling the company to purchase or hold shares or securities of any other railway company carrying on business in the United States of America associated or connected with the Cleveland Company. The Cleveland line is (now) leased as stated under history paragraph. The capital of the Atlantic Leased Lines Limited consists of \$805,200 perpetual debenture bonds to bearer, of \$50 and \$100 each, and \$805,200 of ordinary stock. The former rank for 4% per annum, payable January 31 and July 31.

**Management:** OFFICERS: E. R. Perkins, Jr., Pres., Cleveland, O.; E. P. Smith, Vice-Pres., London, Eng.; Fayette Brown, 1st Vice-Pres., Wm. G. Mather, 2nd Vice-Pres., True Perkins, Sec. and Treas.; E. R. Perkins, 3rd Asst. Sec.; H. D. Palmer, Gen. Counsel, Cleveland, O. DIRECTORS: J. A. Albarr, H. F. Deverell, H. A. Higgins, W. G. Mather, H. D. Palmer, E. R. Perkins, Jr., True Perkins, Fayette Brown, Cleveland, O.; E. P. Smith, London, Eng. ANNUAL MEETING: Last Wednesday in April at Cleveland. GENERAL OFFICE: 827 Guardian Building, Cleveland, O.

### Comparative Income Account, Years Ended Dec. 31

	1928	1927		1928	1927
Rental income and interest.....	\$567,383	\$567,150	Dividends.....	\$42,216	\$42,216
Railway tax accruals.....	53,932	53,932			
Fixed charges.....	146,800	146,800			
Other deductions.....	68,216	25,557			
Net income.....	\$32,387	\$34,711	Balance.....	\$10,151	D \$505

### Comparative Balance Sheet, as of Dec. 31

	1928	1927		1928	1927
<b>ASSETS:</b>			<b>LIABILITIES:</b>		
Road and equipment.....	\$6,423,281	\$6,423,281	Capital stock.....	\$3,259,200	\$3,259,200
Misc. physical property.....	8,776	8,776	Premium on capital stock.....	800	800
Other investments.....	168,916	163,199	Funded debt.....	2,936,000	2,936,000
Cash.....	25,179	24,827	Misc. accounts payable.....	673	150
Special deposits.....	49,937	49,912	Interest matured.....	49,937	49,913
Other current assets.....	1,496	1,511	Accrued items.....	106	106
			Unadjusted credits.....	48,823	53,389
			Profit and loss.....	382,546	372,448
Total assets.....	\$6,677,585	\$6,671,506	Total liabilities.....	\$6,677,585	\$6,671,506

**Bonded Debt: 1. Cleveland & Mahoning Valley Ry. Co. first consolidated gold 5s:** Authorized—\$3,000,000 (closed); outstanding, \$2,936,000.

Dated—Jan. 1, 1888; due Jan. 1, 1938.

Interest Paid—Coupon bonds J&J 1; registered bonds, quarterly, Jan., etc., at Winslow, Lanier & Co., New York.

Trustee—Central Hanover Bank & Trust Co., New York.

Denomination—Coupon, \$1,000. Exchangeable for registered bonds. Registered, \$1,000 and \$10,000.

Callable—Not subject to call.

Sinking Fund—No provision for sinking fund.

Security—First lien, 122.60 miles, as follows: Cleveland to Penn. State line and line from Youngstown to Hazelton, O., 80.83 miles; Niles to near Lisbon, O.,

**Capital Stock 1. Cleveland & Mahoning Valley Ry. Co. 4½% cumulative preferred:** Authorized, \$2,851,800; none outstanding. Created in April, 1917, and will provide for improvements and elimination of grade crossings in Youngstown, O., and elsewhere.

**2. Cleveland & Mahoning Valley Railway Co. common:** Authorized and outstanding, \$3,259,200. Of the stock outstanding, \$3,257,900 is held by the Atlantic Leased Lines, Ltd., of London. Dividends paid: 1900 to 1903, inclusive, 13½% per annum; 1904, 12.46%; 1905, 11.42%; 1906 to 1910, inclusive, 11.40%; 1911, 10.70%; 1912, 9.25%; 1913, 11.25%; 1914, 11.40%; 1915, 11.20%; 1916, 11%; 1917, 2%; 1918, 10%; 1919, 10.25%; 1920 to 1926, incl., 10.5% per annum; 1927, 11.5%; 1928, 10.5%. Dividends payable quarterly, Jan., etc.

TRANSFER AGENT AND REGISTRAR: Cleveland Trust Co., Cleveland, O. Number of stockholders, Dec. 31, 1928, 11.

35.77 miles; branches, 6 miles; also a lien on the lease to the Nypano R.R.

**Retirement—**Provided for by Erie R.R. consolidated general lien mortgage, and Erie R.R. refunding and improvement mortgage.

**Legal—**For savings banks in Connecticut and New Jersey.

**Listed—**On New York Stock Exchange. Quoted in Philadelphia.

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

**Price Range:** 1928 1927 1926 1925 1924 1923  
High..... 101¼ 100¾ 99% 100¼ 95 95¼  
Low..... 100 sale sale 98¼ 95 92¼

**THE SHARON RAILWAY**

(Operated under lease by the Nypano R.R. Co.)

**History:** Incorporated July 16, 1873, in Pennsylvania. Road opened in August, 1876. In Nov., 1900, acquired the New Castle and Shenango Valley R.R. Co. Leased Jan. 14, 1901, from Dec. 1, 1900, for 900 years to Nypano R.R., and subleased to Erie R.R.; rent, 6 per cent. on capital stock, interest on bonds, and \$2,100 for organization expenses. Line of road: Pymatuning Junction, to New Castle, Pa., 31,200 miles; Boyce to Sharpsho, Pa., 1.62 miles; total, 32,720 miles. Second track, 3.88 miles. Sidings, etc., 39,477 miles. Standard gauge. Rail, 90 and 100 lbs.

**Management:** OFFICERS: B. H. Henderson, Pres.; G. F. Brownell, Vice-Pres. and Gen. Counsel, G. H. Minor, Vice-Pres. and Sec.; J. G. Walsh, Treas.; G. A. W. Achenbach, Asst. Sec.; B. A. Van Tassel, Asst. Treas.; C. P. Crawford, Compt., New York. DIRECTORS: B. H. Henderson, Rosemont, Pa.; G. L. Collard, Pittsburgh, Pa.; P. A. Higgs, A. R. McGill, Sharon, Pa.; G. F. Brownell, D. L. Gray, Hunter Wykes, R. J. Bowman, C. E. Denney, New York; G. H. Minor, C. P. Crawford, New York. ANNUAL MEETING: Second Tuesday in January, at Sharon. OFFICES: Sharon, Pa., and 50 Church Street, New York.

**Comparative Income Account, Years Ended Dec. 31**

	1928	1927		1928	1927
Rental income, etc. ....	\$106,384	\$113,465	Dividends .....	69,450	69,450
Railway tax accruals .....	10,004	40,334	Balance to p. & l. ....	4,258	D 24,661
Fixed charges .....	20,270	20,270	Bal. at begin. of period. ....	17,378	42,039
Other deductions .....	2,402	8,092			
<b>Net income .....</b>	<b>73,708</b>	<b>44,789</b>	<b>Profit and loss—balance...</b>	<b>\$21,636</b>	<b>\$17,378</b>

**Comparative Balance Sheet, as of Dec. 31**

ASSETS:		1928	1927	LIABILITIES:		1928	1927
Road and equipment ....	\$1,803,027	\$1,803,027	Capital stock .....	\$1,389,000	\$1,389,000	\$1,389,000	\$1,389,000
Cash .....	28,587	29,008	Funded debt .....	414,000	414,000	414,000	414,000
Rents receivable .....	7,120		Current liabilities .....	3,717	744	744	744
			Profit and loss—balance...	21,636	17,378	17,378	17,378
			Unadjusted credits .....	10,381	10,313	10,313	10,313
<b>Total assets .....</b>	<b>\$1,838,734</b>	<b>\$1,832,035</b>	<b>Total liabilities .....</b>	<b>\$1,838,734</b>	<b>\$1,832,035</b>		

**Bonded Debt: 1. Sharon Ry. first gold 5 1/2 s:**

Authorized—\$167,000 (closed); outstanding, \$164,000.

Dated—June 1, 1889; matured June 1, 1919; extended to Jan. 1, 1937, and rate increased from 4 1/2% to 5 1/2%.

Interest Paid—J&J 1, at office of Trustee. Interest provided for by Erie R.R. Co. under terms of lease. Trustee—City Bank Farmers Trust Co., New York.

**2. New Castle & Shenango Valley R.R. first gold 4 1/2 s:**

Authorized—\$250,000; outstanding, \$250,000.

Dated—July 3, 1887; due Jan. 1, 1937.

Interest Paid—J&J 1, at office of Trustee. Interest provided for by Erie R.R. Co. under terms of lease. Trustee—City Bank Farmers Trust Co., New York.

Denomination—Coupon, \$1,000.

Callable—Not subject to call.

**Capital Stock: 1. Sharon Railway stock:** Authorized, \$1,600,000; outstanding, \$1,389,000; par \$50. Dividend of 8% per annum paid under terms of lease by Erie R.R. Co. until 1918, when 5 1/2% was paid (reduction due to litigation over the refusal of Erie R.R. to pay Federal income taxes. This suit was decided in favor of the Erie R.R.), 1919, 5%; 1920, 6%; 1921, 5%; 1922 to 1926, incl., 5 1/2% per annum; 1927 and 1928, 5%. Rating, Aa

Stock transferred by secretary of company at 50 Church St., New York. REGISTRAR: First National Bank, Sharon, Pa.

Denomination—Coupon, \$1,000.

Callable—Not callable.

Security—First lien, 15.99 miles, Pymatuning to West Middlesex, Pa., and branches.

Retirement—Provided for by Erie R.R. cons. gen. lien mortgage, and by Erie R.R. ref. and imp. mortgage.

Tax Status—Pennsylvania state tax assumed by mortgage. Company pays normal income tax up to 2%. Rating, Aaa

Security—First lien, 16.73 miles, West Middlesex to New Castle, Pa.

Retirement—Provided for by Erie R.R. cons. gen. lien mortgage, and by Erie R.R. ref. and imp. mortgage.

Quoted—In Philadelphia.

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

**PATERSON & HUDSON RIVER RAILROAD COMPANY**

(Operated under lease by the Erie R.R. Co.)

**History:** Incorporated under the laws of New Jersey Jan. 31, 1831. Road opened in 1834. Leased to Union R.R., Sept. 9, 1852, in perpetuity, and lease assigned to N. Y. & Erie R.R. (now Erie R.R.), Sept. 10, 1852; rent, \$48,400. Line of road: Marion, N. J., to Paterson, N. J., 13.07 miles. Standard gauge.

**Management:** OFFICERS: C. F. Kireker, Pres.; J. E. Barbour, Vice-Pres.; Fred Labaugh, Sec. and Treas., Paterson, N. J. DIRECTORS: J. E. Barbour, J. H. Clark, J. H. Cook, P. J. Nelden, C. F. Kireker, Leopold Meyer, H. H. Parmelee, Paterson, N. J. ANNUAL MEETING: Last Friday in March, at Paterson, N. J. GENERAL OFFICES: Paterson, N. J.

**Income Account,** year ended Dec. 31, 1928: Rental income, \$48,400; other income, \$5,073; total income, \$53,473; railway tax accruals, \$7,002; income deductions, \$2,223; net income, \$44,248; dividends, \$44,100; surplus, \$148; balance at beginning of year, \$957; miscellaneous credits, \$11,468; profit and loss—balance, Dec. 31, 1928, \$12,573.

**Balance Sheet,** as of Dec. 31, 1928: Capital stock, \$630,000; dividends unpaid, \$421; profit and loss—balance, \$12,573; total, \$642,994. Contra: Road and equipment, \$630,000; cash, \$2,241; special deposits, \$5,000; deferred assets, \$5,753; total, \$642,994.

**Capital Stock: 1. Paterson & Hudson River Railroad Co. stock:** Authorized, \$650,000; outstanding, \$630,000; par \$50. Dividends at rate of 8% per annum, subject to pro rata deduction for Federal taxes, provided for under terms of lease by Erie R.R. Co. Dividends paid: 8% per annum, to Dec. 31, 1920; 1921, 6 1/2%; 1922 to 1928, inclusive, 7% per annum. Dividends paid J&J 1. Rating, Aa

Stock transferred at company's office. REGISTRAR: Hamilton Trust Co., Paterson, N. J.

## THE PATERSON AND RAMAPO RAILROAD COMPANY

(Operated under lease by the Erie R.R. Co.)

**History:** Incorporated under the laws of New Jersey, March 10, 1841. Road opened in March, 1842. Leased to Union R.R., Sept. 9, 1852, in perpetuity, and lease assigned to N. Y. & Erie R.R. (Now Erie R.R.), Sept. 10, 1852; rent, \$26,500. Line of road: Paterson, N. J., to New York State Line, 14.76 miles; branch line, 0.85 mile; second track, 15.61 miles; third track, 12.46 miles; fourth track, 12.46 miles; sidings, etc., 21.21 miles; total track, 77.35 miles. Standard gauge.

**Control:** In June, 1926, Erie R.R. Co. acquired a majority of outstanding capital stock.

**Management:** OFFICERS: (Vacancy), Pres.; G. F. Brownell, Vice-Pres. and Gen. Counsel; G. H. Minor, Vice-Pres. and Sec.; J. G. Walsh, Treas.; G. A. W. Achenbach, E. S. Carr, Asst. Sec.; C. P. Crawford, Compt., New York. DIRECTORS: G. F. Brownell, C. E. Denney, R. C. Falconer, D. L. Gray, G. H. Minor, New York; C. F. Kireker, Paterson, N. J. ANNUAL MEETING: Last Friday in Mar. at Paterson, N. J. OFFICE: 50 Church St., New York.

**Income Account,** year ended Dec. 31, 1928: Rental income, \$26,500; other income, \$4,165; total income, \$30,665; railway tax accruals, \$24,793; income deductions, \$390; net income, \$5,482; surplus at beginning of period, \$14,438; profit and loss—balance, Dec. 31, 1928, \$19,920.

**General Balance Sheet,** as of Dec. 31, 1928: Capital stock, \$298,000; current liabilities, \$327; unadjusted credits, \$839; profit and loss, \$19,920; total, \$318,586. Contra: Road and equipment, \$250,000; investments in affiliated companies, \$48,000; current assets, \$20,586; total, \$318,586.

**Capital Stock: 1. Paterson & Ramapo Railroad Co. stock:** Authorized, \$400,000; outstanding, \$298,000; par \$50. Erie R.R. Co. owns \$224,900 of outstanding stock. Dividends have been paid as follows in recent years: 1907, 12%; 1908 and 1909, 8%; 1910, 6%; 1911 and 1912, 1%; 1913 and 1914, 4% each; 1915, 8%; 1916, 6%; 1917, 1918 and 1919, 5% each; 1920, 4½%; 1921, 4%; 1922, 4%; 1923, 4%; 1924, 2%; 1925, none; 1926, 3%; 1927 and 1928, none.

## UNION RAILROAD COMPANY OF NEW YORK

(Operated under lease by The Paterson and Ramapo R.R. Co.)

**History:** Incorporated under the laws of New York Jan. 20, 1851. Road opened Sept. 10, 1852. Leased to N. Y. & Erie R.R. (now Erie R.R.), Sept. 10, 1852, in perpetuity; rent, \$3,500 per annum. Lessor's interest in lease transferred to Paterson & Ramapo R.R. Co., which owns majority of capital stock. Line of road: New York State Line to Suffern, N. Y., 0.85 mile; second track, 0.85 mile; third track, 0.85 mile; fourth track, 0.85 mile; sidings, 0.01 mile. Standard gauge.

**Management:** OFFICERS: C. E. Denney, Pres.; G. F. Brownell, Vice-Pres. and Gen. Counsel; G. H. Minor, Vice-Pres.; J. G. Walsh, Sec.; G. A. W. Achenbach, Asst. Sec.; C. P. Crawford, Compt., New York, N. Y. DIRECTORS: G. A. W. Achenbach, R. J. Bowman, G. F. Brownell, E. S. Carr, C. P. Crawford, C. E. Denney, R. C. Falconer, D. L. Gray, C. F. Leonard, Geo. H. Minor, H. A. Taylor, J. G. Walsh, H. T. Whipple, New York, N. Y. OFFICE: 50 Church St., New York, N. Y.

**Income Account,** year ended Dec. 31, 1928: Rental income, \$3,500; income deductions, \$3,500.

**Balance Sheet,** as of Dec. 31, 1928: Capital stock, \$50,000; miscellaneous accounts payable, \$1,750; total, \$51,750. Contra: Road and equipment, \$50,000; rents receivable, \$1,750; total, \$51,750.

**Capital Stock: 1. Union R.R. Co. of New York stock:** Outstanding, \$50,000; par \$50. Paterson & Ramapo R.R. owns all of the stock.

## ROCHESTER &amp; GENESEE VALLEY RAILROAD COMPANY

(Operated under lease by the Erie R.R. Co.)

**History:** Incorporated under the laws of New York, June 7, 1851. Road opened August 10, 1854. Leased to Buffalo, N. Y. & Erie R.R. (now part of Erie R.R.), July 1, 1871, for 99 years; rent, 6 per cent. on capital stock and \$700 for organization expenses; taxes paid and road maintained by lessee. Line of road: Rochester to Avon, N. Y., 18.40 miles. Sidings, etc., 8.29 miles. Standard gauge.

**Management:** OFFICERS: D. D. Sully, Pres.; Henry Barnard, Vice-Pres.; M. R. Antistice, Sec. and Treas., Rochester, N. Y. DIRECTORS: M. R. Antistice, F. C. Allen, Henry Barnard, Edward Bausch, H. C. Howlett, James McAuliff, W. W. Powers, C. H. Palmer, E. Perkins, D. D. Sully, K. C. Tomson, H. T. Williams, A. P. Whipple, Rochester, N. Y. ANNUAL MEETING: Second Tuesday in June, at Rochester, N. Y. GENERAL OFFICE: Rochester, N. Y.

**Income Account,** year ended Dec. 31, 1928: Rental income, \$34,017; income deductions, \$725; net income, \$33,292; dividends, \$33,312; balance to profit and loss, D \$20.

**General Balance Sheet,** as of Dec. 31, 1928: Capital stock, \$555,200; profit and loss—balance, \$103; total, \$555,303. Contra: Road and equipment, \$555,200; cash, \$103; total, \$555,303.

**Capital Stock: 1. Rochester & Genesee Valley R.R. Co. stock:** Authorized, \$800,000; outstanding, \$555,200; par \$100. Dividends of 6% per annum regularly paid, Jan. and July 1, provided for by Erie R.R. under terms of lease.

TRANSFER AGENT AND REGISTRAR: Lincoln-Alliance Bank, Rochester, N. Y.

## TIoga RAILROAD COMPANY

(Operated under lease by the Erie R.R. Co.)

**History:** Incorporated under the laws of Pennsylvania in Apr. 6, 1850, as a reorganization of the Tioga Navigation Co., organized Feb. 20, 1826. Leased to Erie R.R. at rental of interest on bonds. Line of road: New York-Pennsylvania State Line to Blossburg, Pa., 35.84 miles; branches (Tioga Jct. to Lawrenceville, Pa., 3.50 miles; Blossburg to Morris Run, 3.31 miles), 6.81 miles; leased Arnot & Pine Creek R.R., Arnot Jct. to Hoytville, Pa., 11.77 miles; Blossburg Coal Co., Blossburg to Arnot, Pa., 3.49 miles), 15.26 miles; total, 57.91 miles. Sidings: Owned, 10.71 miles; leased, 6.64 miles—15.35 miles. Standard gauge.

**Management:** OFFICERS: H. A. Knapp, Pres., Scranton, Pa.; G. F. Brownell, Vice-Pres. and Gen. Counsel; Geo. H. Minor, Vice-Pres. and Sec.; J. G. Walsh, Treas.; C. P. Crawford, Compt., New York. DIRECTORS: G. F. Brownell, G. H. Minor, C. E. Denney, New York; F. H. Wright, Dunmore, Pa.; W. B. Eilenberger, H. Huffman, Stroudsburg, Pa.; H. A. Knapp, Scranton, Pa.; C. P. O'Malley. ANNUAL MEETING: First Monday in Nov. at Susquehanna, Pa. GENERAL OFFICE: 50 Church Street, New York.

**Income Account,** year ended Dec. 31, 1928: Rental income, \$11,975; fixed charges, \$11,975.

**General Balance Sheet,** as of Dec. 31, 1928: Capital stock, \$580,900; funded debt, \$239,500; accrued items, \$1,996; other current liabilities, \$390,000; profit and loss—balance, \$114,866; total, \$1,327,262. Contra: Road and equipment, \$1,321,916; current assets, \$1,996; investments in affiliated companies, \$3,350; total, \$1,327,262.

**Bonded Debt: Tioga R.R. Co. first gold 5s:**  
 Authorized—\$350,000; outstanding, \$239,500, of which \$155,000 owned by Erie Land & Improvement Co.  
**Dated**—April 24, 1885; due Nov. 1, 1936; extended from Nov. 1, 1915.  
**Interest Paid**—M&N 1, at 50 Church St., New York.  
**Trustees**—Theodore Dehon, Alfred S. Frazer and Watts Sherman.  
**Denomination**—Coupon, \$500 and \$1,000.  
**Callable**—At 101 on any interest date on 30 days' notice.  
**Guaranteed**—Principal and interest by the Erie R.R. Co.  
**Security**—First lien on 29.16 miles, Lawrenceville to Morris Run, Pa.

**Capital Stock: 1. Tioga R.R. Co. preferred:** Outstanding, \$189,700; par \$50. All owned by Erie R.R. Co. and deposited under that company's first consolidated mortgage.  
**2. Tioga R.R. Co. common:** Outstanding, \$391,200; par \$50. All but six shares owned by Erie R.R. Co. and pledged under that company's first consolidated mortgage.

**Retirement**—Provided for by Erie R.R. cons. gen. lien mortgage, and Erie R.R. ref. and imp. mortgage.  
**Underlie**—\$125,000 Tioga R.R. 3d Rd 7s, due Nov. 1, 1896, all of which are held by the Trustee of the Erie R.R. cons. mtge. of 1906.  
**Other Provisions**—Under the 1915 extension agreement the Erie R.R. Co. agrees to purchase or cause to be purchased annually, beginning Nov. 1, 1916, \$12,000 par value of these bonds at 100, if and when requested by the holder of these bonds. Bonds so purchased to be stamped as subordinate in lien to the remainder of bonds not so purchased.  
**Quoted**—In New York.  
**Tax Status**—Free of Pennsylvania 4 mill tax. Company pays normal income tax up to 2%. **Rating, Aa**

**CHICAGO, MILWAUKEE, ST. PAUL & PACIFIC RAILROAD COMPANY**

**History:** Incorporated in Wisconsin Mar. 31, 1927 as successor to the Chicago, Milwaukee & St. Paul Ry. Co. under plan of reorganization outlined in Moody's Railroad Manual for 1927. Transfer of properties was effective at midnight, Jan. 13, 1928. Predecessor company was incorporated May 5, 1863 under Wisconsin laws as the Milwaukee & St. Paul Ry. Co.; name changed to Chicago, Milwaukee & St. Paul Ry. Co. on Feb. 11, 1874. Many smaller lines were acquired by purchase, and a system gradually developed extending from Chicago and Milwaukee to St. Paul, Kansas City, Omaha, and many points in the States of Wisconsin, Iowa, Minnesota, North and South Dakota, etc. As of Jan. 1, 1913, the Chicago, Milwaukee & Puget Sound Ry. Co., a subsidiary operating 2,081 miles, including the Pacific extension from Moberge, S. D., to Seattle and Tacoma, Wash., was formally merged, bonded debt being assumed and entire capital stock of \$100,000,000 being held as an evidence of title. In Jan., 1916, the Idaho and Washington Northern R.R. was purchased at foreclosure sale and is now operated as part of the main system. Chicago, Milwaukee & St. Paul Ry. Co. formerly owned all the outstanding stock of the following companies: Big Blackfoot Ry. Co., Tacoma Eastern R.R. Co., Puget Sound & Willapa Harbor Ry. Co., Seattle, Port Angeles & Western Ry. Co., Bellingham & Northern Ry. Co., Milwaukee Terminal Ry. Co., and the Gallatin Valley Ry. Co.; as of Dec. 31, 1918, the properties of the above companies were conveyed to and now form part of the St. Paul system.

In 1921 Chicago, Milwaukee & St. Paul Ry. Co. leased the Chicago, Terre Haute & Southeastern Ry. for 999 years, agreeing to pay corporate expenses not to exceed \$12,000 per year, the interest on outstanding bonds, and the principal when due. The lease also contains the right to purchase the stock of the latter company at \$10 per share. The leased lines extend from Chicago Heights, Ill., about twenty-seven miles from Chicago to Westport, Indiana and comprise 361.33 miles of main track. The control of the Chicago, Milwaukee & Gary Ry. Co. was acquired Jan. 1, 1922, pursuant to an agreement whereby the St. Paul acquired \$1,000,000 capital stock and \$2,700,000 first mortgage bonds in consideration of the St. Paul's guarantee of the remaining \$3,000,000 bonds as principal and as to interest accruing after Jan. 1, 1924. Through the acquisition of the Chicago, Milwaukee & Gary Ry. Co., St. Paul gained an outer belt around Chicago, avoiding the use of the more expensive Chicago terminals. In Jan., 1929, formed Centralia & Chehalis Ry. under Washington laws with capital of \$300,000 to connect Central and Chehalis and to serve as a feeder for company. On July 10, 1929, company applied to Interstate Commerce Commission for authority to abandon seven miles of single track line between Worthington and Farley, Ia., and five miles of line between Eagle and Try Center, Wis. Average number of employees in 1928, Jan. 14 to Dec. 31, 48,129.

**Mileage:** Operates mainly in Washington, Idaho, Montana, Michigan, Missouri, South Dakota, North Dakota, Minnesota, Iowa, Illinois, Indiana and Wisconsin. Population of these states in 1890, 14,644,624; in 1900, 18,045,402; in 1910, 21,381,019; in 1920, 24,601,675. The total main track owned solely and jointly by Chicago, Milwaukee, St. Paul and Pacific R.R. Co. system consisted of 10,236.35 miles, as of Dec. 31, 1928, classified as follows:

OWNED LINES:	Miles	OWNED LINES (Cont'd)	Miles
Chicago and Milwaukee Division:		Aberdeen to Moberge, S. D. ....	97.95
Chicago, Ill., to Milwaukee, Wis. ....	82.71	Roscoe, S. D., to Linton, N. D. ....	74.33
Rondout, Ill., to James River, Wis. ....	62.18	Roscoe to Orient, S. D. ....	40.99
Libertyville, Ill. (Branch) ....	.70	Java Jct. to Java, S. D. ....	1.04
Connection-Techny, Ill. ....	1.19	Illinois Division:	
Chicago Terminal Division:		North Chicago to Pacific Jet, Ill. ....	3.42
*Irving Park Blvd., Chic. to Wilmette, Ill.	8.59	Connection-Bensenville, Ill. ....	2.52
Kinzie St. to Irving Park Blvd., Chicago, Ill.	4.91	Pacific Jct. to Savanna, Ill. ....	133.02
Des Moines Division:		Galewood to Dunning, Ill. ....	2.97
Des Moines to Spencer, Ia. ....	156.45	Savanna to Ebner, Ill. ....	11.62
Spencer to Spirit Lake, Ia. ....	20.59	Ashdale, Ill. to Davenport, Ia. ....	53.16
Clive to Boone, Ia. ....	35.03	Iowa Division:	
Rockwell City to Storm Lake, Ia. ....	38.73	Illmois Line to Council Bluffs, Ia. ....	346.73
Dubuque Division:		Sabula Jct. to Browns, Ia. ....	24.79
Green Island, Ia., to River Jct., Minn. ....	148.84	Elk River Jct. to Clinton, Ia. ....	10.62
In Marquette, Ia. ....	1.55	Davenport to Jackson Jet, Ia. ....	149.72
Belleue to Cascade (lower gauge), Ia. ....	35.73	Eldridge to Hurstville, Ia. ....	34.60
Turkey River Jct. to West Union, Ia. ....	58.25	Paralta to Farley, Ia. ....	43.57
Waukon Jct. to Waukon, Ia. ....	22.85	Marion to Cedar Rapids, Ia. ....	6.98
Reno to Isinours, Minn. ....	62.14	Iowa and Dakota Division:	
Hastings and Dakota Division:		Marquette, Ia., to Chamberlain, S. D. ....	439.30
Minneapolis, Minn., to Aberdeen, S. D. ....	283.13	Chamberlain to Rapid City, S. D. ....	219.40
Farmington to Cologne, Minn. ....	37.58	Beulah to Elkader, Ia. ....	19.13
*Hopkins to Lake Minnetonka, Minn. ....	7.29	Iowa and Minnesota Division:	
Glencoe to Hutchinson, Minn. ....	13.42	Calmar, Ia. to Minneapolis, Minn. ....	172.88
Milbank to Sisseton, S. D. ....	87.31	Conover, Ia. to Decorah, Ia. ....	10.07
Andover, S. D., to Cogswell, N. D. ....	50.46	Austin, Minn., to Mason City, Ia. ....	39.49
Ortonville, Minn., to Fargo, N. D. ....	116.97	Farmington to Mankato, Minn. ....	56.23
Mitchell to Aberdeen, S. D. ....	123.00	Mendota to St. Paul, Minn. ....	.30
Aberdeen, S. D. to Edgeley, N. D. ....	64.30	Faribault to Zumbrota, Minn. ....	34.39