

ANNUAL REPORT

OF

Rahway Valley Company, Lessee

Kemilworth, N. J.

TO THE

INTERSTATE COMMERCE COMMISSION

FOR THE

YEAR ENDED DECEMBER 31, 1928

Name of officer in charge of correspondence
with the Commission regarding this report, }

Geo. A. Clark

Official title, *auditor*

; Office address, *Kemilworth, N. J.*

50045°—1927

IDENTITY OF RESPONDENT.

301. Give the exact name* by which the respondent was known in law at the close of the year. *Rahway Valley Company, Lessor.*

302. State whether or not the respondent made an annual report to the Interstate Commerce Commission for the preceding year, or for any part thereof. If so, in what name was such report made? *Yes - Rahway Valley Company, Lessor.*

303. If any change was made in the name of the respondent during the year, state ~~at~~ each change and the dates on which they were made.
None.

304. Give the location (including street and number) of the main business office of the respondent at the close of the year.

Boulevard and Market St., Kenilworth, N. J.

305. Give the titles, names, and office addresses of all general officers of the respondent at the close of the year, and the date when each person first entered upon the discharge of the duties of the office he held at the close of the year. If there are receivers who are recognized as in the controlling management of the road, give also their names and titles, the location of their offices, and the date of their appointment.

Line No.	Title of General Officer. (a)	Name and office address of person holding office at close of year. (b)	Date of entry upon office. (c)
1	President,	<i>P. A. Clark, Kenilworth, N. J.</i>	<i>Sept. 26, 1923</i>
2	Vice President,	<i>Ralph S. Wolcott, 15 Broad St. New York,</i>	<i>" "</i>
3	Secretary,	<i>P. A. Clark, Kenilworth, N. J.</i>	<i>Oct. 15, 1920</i>
4	Treasurer,	<i>Wm. R. Bainton, 15 Broad St. New York</i>	<i>Sept. 26, 1923</i>
5	Comptroller or Auditor,	<i>Geo. A. Clark, Kenilworth, N. J.</i>	<i>Dec. 15, 1925</i>
6	Attorney or General Counsel,		
7	General Manager,	<i>P. A. Clark, Kenilworth, N. J.</i>	<i>Oct. 15, 1920</i>
8	General Superintendent,		
9	General Freight Agent,	<i>Geo. A. Clark, " "</i>	<i>Nov. 1, 1920</i>
10	General Passenger Agent,		
11	General Land Agent,		
12	Chief Engineer,		
13	Vice President,	<i>Geo. A. Clark, " "</i>	<i>March 7, 1928</i>

306. Give the names and office addresses of the several directors of the respondent at the close of the year, and the dates of expiration of their respective terms.

Line No.	Name of Director. (a)	Office address. (b)	Term expires. (c)
17	<i>Ralph S. Wolcott</i>	<i>15 Broad St. New York.</i>	<i>February 25, 1929</i>
18	<i>Wm. L. Bainton</i>	<i>" "</i>	<i>" "</i>
19	<i>James L. Gilbert</i>	<i>28 West 23rd St</i>	<i>" "</i>
20	<i>P. A. Clark</i>	<i>Kenilworth, N. J.</i>	<i>" "</i>
21	<i>Geo. A. Clark</i>	<i>" "</i>	<i>" "</i>
22	<i>E. L. McKirgan</i>	<i>Summit "</i>	<i>" "</i>
23	<i>J. R. Franke</i>	<i>Irvington "</i>	<i>" "</i>
24			
25			
26			

307. Give the date of incorporation of the respondent. *Feb. 27 1909* 308. State the character of motive power used. *Steam.*

309. Under the laws of what Government, State, or Territory was the respondent organized? If more than one, name all. Give reference to each statute and all amendments thereof. *Under the laws of the State of New Jersey - an act concerning railroad revision, 1903 - approved April 14, 1903.*

310. State whether or not any corporation or association or group of corporations had, at any time during the year, the right to name the major part of the board of directors, managers, or trustees of the respondent; and if so, give the names of all such corporations and state whether such right was derived through (a) title to capital stock or other securities issued or assumed by the respondent, (b) claims for advances of funds made for the construction of the road and equipment of the respondent, or (c) express agreement or some other source.

None.

311. Give hereunder a history of the respondent from its inception to date, showing all consolidations, mergers, reorganizations, etc., and if a consolidated or merging corporation give like particulars for all constituent and subconstituent corporations. Describe also the course of construction of the road of the respondent, and its financing.

Company organized to operate the Rahway Valley Railroad on Feb. 27, 1909. no merger, no re-organization. 0.17 miles of track constructed in 1909 from Commonwealth to Robinson for development of quarry business. Financed by subscription to capital stock.

* Use the initial word *the* when (and only when) it is a part of the name, and distinguish between the words railroad and railway and between company and corporation.

400A. COMPARATIVE GENERAL BALANCE SHEET—ASSET SIDE.

For instructions covering this schedule, see the text pertaining to General Balance Sheet Accounts in the Uniform System of Accounts for Steam Railway Corporations. The entries in the short column (b₂) should be deducted from those in column (b₁) in order to obtain corresponding entries for column (c). All credit entries hereunder should be in red ink.

Line No.	Balance at beginning of year. (a)	ITEM. (b)	Balance at close of year. (c)	Net change during year. (Increase in black, decrease in red.) (d)
1	\$ * * * * *	INVESTMENTS.	\$ * * * * *	\$ * * * * *
2	33777 00	(701) Investment in road and equipment, <small>(b₁) Total book assets at close of year.</small>	28221 88	5555 12
3	70405 27	(702) Improvements on leased railway prop- <small>(b₂) Respondent's own issues included in (b₁).</small>	73032 09	2626 82
4		(703) Sinking funds, <small>erty.</small>		
5		(704) Deposits in lieu of mortgaged property <small>sold.</small>		
6		(705) Miscellaneous physical property,		
7	* * * * *	(706) Investments in affiliated companies:	* * * * *	* * * * *
8		(A) Stocks (p. 15),		
9		(B) Bonds (p. 15),		
10		(C) Notes (p. 15),		
11		(D) Advances (p. 15),		
12	* * * * *	(707) Other investments:	* * * * *	* * * * *
13		(A) Stocks (p. 15),		
14		(B) Bonds (p. 15),		
15		(C) Notes (p. 15),		
16		(D) Advances (p. 15),		
17		(E) Miscellaneous (p. 15),		
18	104202 27	Total investments,	101253 97	2944 30
19	* * * * *	CURRENT ASSETS.	* * * * *	* * * * *
20	17969 90	(708) Cash,	24375 83	6405 93
21		(709) Demand loans and deposits,		
22		(710) Time drafts and deposits, <small>(b₁) Total book assets at close of year.</small>		
23		(711) Special deposits, <small>(b₂) Respondent's own issues included in (b₁).</small>		
24		(712) Loans and bills receivable,		
25	4429 41	(713) Traffic and car-service balances receivable,	5423 21	993 80
26	7 67	(714) Net balance receivable from agents and conductors,	28 30	20 63
27	11232 8	(715) Miscellaneous accounts receivable,	14587	17221
28	3982 91	(716) Material and supplies,	25413 8	1441 23
29		(717) Interest and dividends receivable,		
30		(718) Rents receivable,		
31		(719) Other current assets,		
32	27513 17	Total current assets,	32514 59	5001 42
33	* * * * *	DEFERRED ASSETS.	* * * * *	* * * * *
34		(720) Working fund advances, <small>(b₁) Total book assets at close of year.</small>		
35		(721) Insurance and other funds, <small>(b₂) Respondent's own issues included in (b₁).</small>		
36		(722) Other deferred assets,		
37		Total deferred assets,		
38	* * * * *	UNADJUSTED DEBITS.	* * * * *	* * * * *
39		(723) Rents and insurance premiums paid in advance,		
40		(724) Discount on capital stock,		
41		(725) Discount on funded debt,		
42		(726) Property abandoned chargeable to operating expenses,		
43		(727) Other unadjusted debits (p. 9), <small>Par values of holdings at close of year.</small>		
44	* * * * *	(728) Securities issued or assumed—Unpledged (p. 6),	* * * * *	* * * * *
45	* * * * *	(729) Securities issued or assumed—Pledged (p. 6),	* * * * *	* * * * *
46		Total unadjusted debits,		
47	131715 44	GRAND TOTAL,	133768 56	2053 12

Line 2, account 701; The difference of \$5555.12 is due to the retirement of equipment in the years, 1918, 1919 and 1922, that were never written off our books, but instead were improperly shown in the depreciation account.

400L. COMPARATIVE GENERAL BALANCE SHEET—LIABILITY SIDE.

For instructions covering this schedule, see the text pertaining to General Balance Sheet Accounts in the Uniform System of Accounts for Steam Railway Corporations. The entries in the short column (b₂) should be deducted from those in column (b₁) in order to obtain corresponding entries for column (c). All debit entries hereunder should be in red ink.

Line No.	Balance at beginning of year. (a)	ITEM. (b)	Balance at close of year. (c)	Net change during year. (Increase in black, decrease in red.) (d)
1	\$ * * * * *	STOCK.	\$ * * * * *	\$ * * * * *
2	* * * * *	(b ₁) Total book liability at close of year.	* * * * *	* * * * *
3	* * * * *	(b ₂) Portion held by or for respondent at close of year.	* * * * *	* * * * *
4	9900 00	(751) Capital stock (p. 6),	9900 00	
5		(752) Stock liability for conversion,		
6	9900 00	(753) Premium on capital stock,	9900 00	
7	* * * * *	Total Stock,	* * * * *	* * * * *
8		GOVERNMENTAL GRANTS.		
9		(754) Grants in aid of construction,		
10	* * * * *	LONG-TERM DEBT.	* * * * *	* * * * *
11	* * * * *	(b ₁) Total book liability at close of year.	* * * * *	* * * * *
12		(b ₂) Portion held by or for respondent at close of year.		
13	* * * * *	(755) Funded debt unmatured (p. 6),		
14		(756) Receiver's certificates,		
15	* * * * *	(757) Nonnegotiable debt to affiliated com- (A) Notes, (B) Open accounts,		
16		Total long-term debt,		
17	* * * * *	CURRENT LIABILITIES.	* * * * *	* * * * *
18	68794 97	(758) Loans and bills payable (p. 9),	68794 97	
19	5811 87	(759) Traffic and car-service balances payable,	3 031 72	
20	12878	(760) Audited accounts and wages payable,	140 48	11 70
21	118269 00	(761) Miscellaneous accounts payable,	131 329 00	13 060 00
22	22697 71	(762) Interest matured unpaid,	25294 03	2 596 32
23		(763) Dividends matured unpaid,		
24		(764) Funded debt matured unpaid (p. 9),*		
25		(765) Unmatured dividends declared,		
26		(766) Unmatured interest accrued,		
27		(767) Unmatured rents accrued,		
28		(768) Other current liabilities,		
29	215702 33	Total current liabilities,	228590 20	12 887 87
30	* * * * *	DEFERRED LIABILITIES.	* * * * *	* * * * *
31		(769) Liability for provident funds,		
32		(770) Other deferred liabilities,		
33		Total deferred liabilities,		
34	* * * * *	UNADJUSTED CREDITS.	* * * * *	* * * * *
35		(771) Tax liability,		
36		(772) Premium on funded debt,		
37		(773) Insurance and casualty reserves,		
38		(774) Operating reserves,		
39	18772 80	(775) Accrued depreciation—Road,	21458 32	2682 52
40	23254 40	(776) Accrued depreciation—Equipment,	7 817 29	
41		(777) Accrued depreciation—Miscellaneous physical property,		
42	42027 24	(778) Other unadjusted credits (p. 9),	29272 61	
43	* * * * *	Total unadjusted credits,	* * * * *	* * * * *
44		CORPORATE SURPLUS.		
45		(779) Additions to property through income and surplus,		
46		(780) Funded debt retired through income and surplus,		
47		(781) Sinking fund reserves,		
48		(782) Miscellaneous fund reserves,		
49		(783) Appropriated surplus not specifically invested,		
50		Total appropriated surplus,		
51		(784) Profit and loss ‡ Debits balance (p. 11),		
52		Total corporate surplus, §		
53	131715 44	GRAND TOTAL,	133768 56	2053 12

The difference is due to equipment retired in former years that should have been charged against this account. See explanation on opposite page. The amount of 7817.29 represents \$6556.45 depreciation on previous years and \$1260.84 in year 1929.

* Excludes §

matured funded debt held by or for respondent and not canceled.

Insert "Debit" or "Credit," as may be appropriate.

‡ Deficit, if in red.

STEAM RAILWAY CORPORATIONS—OPERATING—C.

for Steam Railway
es for column (c).Net change during year.
Increase in black, decrease
in red.)
(d)

2626 82

2948 20

64059 3

993 80

20 63

174 11

1441 53

50014 2

2053 12

that
properly

IONS—OPERATING—C.

670. UNMATURED FUNDED DEBT.

Give the particulars called for concerning the several unmatured funded debt liabilities of the respondent outstanding at the close of the year. Funded debt, as here used, comprises all obligations maturing later than two years after date of issue in accordance with the instructions in the Uniform System of Accounts for Steam Railway Corporations. Show each issue separately, and make all necessary explanations in footnotes. For the purposes of this report, securities are considered to be *actually issued* when sold to a bona fide purchaser for a valuable consideration, and such purchaser holds free from control by the respondent. All securities actually issued and not reacquired by or for the respondent are considered to be *actually outstanding*. It should be noted that section 20a of the Interstate Commerce Act makes it unlawful for a carrier to issue or assume any securities, unless and until, and then only to the extent that, the Commission by order authorizes such issue or assumption.

Line No.	NAME AND CHARACTER OF OBLIGATION.	Per value of extent of indebtedness authorized,†	Nominal date of issue.	Date of maturity.	INTEREST PROVISIONS		Cash realized on actual issue.	Per value of amount held by or for respondent.	Actually outstanding at close of year.	INTEREST DURING YEAR.	
					Rate per annum.	Dates due.				Accrued.	Actually paid.
	(a)	(b)	(c)	(d)	(e)	(f)	(h)	(i)	(j)	(k)	(l)
1											
2											
3											
4											
5											
6											
7	Total,										
8	Purpose for which issue was authorized,‡										
9											

690. CAPITAL STOCKS.

Give the particulars called for concerning the several classes and issues of capital stocks of the respondent outstanding at the close of the year, and make all necessary explanations in footnotes. For definition of securities *actually issued* and *actually outstanding* see instructions for schedule 670. It should be noted that section 20a of the Interstate Commerce Act makes it unlawful for a carrier to issue or assume any securities, unless and until, and then only to the extent that, the Commission by order authorizes such issue or assumption.

Line No.	Class of stock.	TOTAL NUMBER OF SHARES.				Par value per share.	Par value of actual issue,‡	Cash realized on actual issue.	Per value of amount held by or for respondent.	Actually outstanding at close of year.	DIVIDENDS DURING YEAR.	
		Authorized,†	Issued to close of year,‡	Date issue was authorized,‡	Issued to close of year,‡						Rate.	Amount actually paid.
	(a)	(c)	(d)	(b)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)
12	Common stock	100	100	7/27/1909		100.00	9900	9900	100	9900	none	
13												
14												
15												
16	Total,	100	100			9900	9900	9900	100	9900	none	
17	Amount of receipts outstanding at the close of the year for installments received on subscriptions for stocks:											
18												
19												
20	Purpose for which issue was authorized,‡											
21												
22												
23	The total number of stockholders at the close of the year was											

STEAM RAILWAY CORPORATIONS—OPERATING—C.

† By the State Board of Railroad Commissioners, or other public authority, if any, having control over the issue of securities; if no public authority has such control, state the purpose and amounts as authorized by the Board of Directors and approved by stockholders.
‡ If any shares of stock have been retired or any impaired debt has been paid or reacquired after actual issue to a bona fide purchaser for value, show the particulars in a footnote.

† By the State Board of Railroad Commissioners, or other public authority, if any, having control over the issue of securities; if no public authority has such control, state the purpose and amounts as authorized by the Board of Directors and approved by stockholders.
‡ If any shares of stock have been retired or any funded debt has been paid or reacquired of its actual issue to a bona fide purchaser for value, show the particulars in a footnote.

701. INVESTMENT IN ROAD AND EQUIPMENT.

Give particulars of changes in accounts for investment in road and equipment, classified in accordance with the Uniform System of Accounts for Steam Railway Corporations.
Credit items in the entries should be fully explained.

Line No.	ACCOUNT. (a)	Total expenditures during the year. (b)	ACCOUNT. (c)	Total expenditures during the year. (d)
1	(1) Engineering,		(51) Steam locomotives,	1291552
2	(2) Land for transportation purposes,		(52) Other locomotives,	
3	(3) Grading,		(53) Freight-train cars,	
4	(4) Underground power tubes,		(54) Passenger-train cars,	
5	(5) Tunnels and subways,		(55) Motor equipment of cars,	
6	(6) Bridges, trestles, and culverts,		(56) Floating equipment,	
7	(7) Elevated structures,		(57) Work equipment,	
8	(8) Ties,	6243	(58) Miscellaneous equipment,	1291552
9	(9) Rails,	2749	Total expenditures for equipment,	
10	(10) Other track material,	10911	(71) Organization expenses,	
11	(11) Ballast,		(72) General officers and clerks,	
12	(12) Track laying and surfacing,	6894	(73) Law,	
13	(13) Right-of-way fences,		(74) Stationery and printing,	
14	(14) Snow and sand fences and snowsheds,		(75) Taxes,	
15	(15) Crossings and signs,	9263	(76) Interest during construction,	
16	(16) Station and office buildings,	32609	(77) Other expenditures—General,	
17	(17) Roadway buildings,		Total general expenditures,	1554234
18	(18) Water stations,		Grand total for the year,	X 6989842
19	(19) Fuel stations,		Investment July 1, 1914, to close of preceding year,	8544076
20	(20) Shops and enginehouses,		Total investment since June 30, 1914,	
21	(21) Grain elevators,			
22	(22) Storage warehouses,			
23	(23) Wharves and docks,			
24	(24) Coal and ore wharves,			
25	(25) Gas producing plants,			
26	(26) Telegraph and telephone lines,	96200		
27	(27) Signals and interlockers,			
28	(28) Power dams, canals, and pipe lines,			
29	(29) Power plant buildings,			
30	(30) Power substation buildings,			
31	(31) Power transmission systems,			
32	(32) Power distribution systems,			
33	(33) Power line poles and fixtures,			
34	(34) Underground conduits,			
35	(35) Miscellaneous structures,			
36	(36) Paving,			
37	(37) Roadway machines,	84513		
38	(38) Roadway small tools,			
39	(39) Assessments for public improvements,			
40	(40) Revenues and operating expenses during construction,			
41	(41) Cost of road purchased,			
42	(42) Reconstruction of road purchased,			
43	(43) Other expenditures—Road,	13300		
44	(44) Shop machinery,			
45	(45) Power plant machinery,			
46	(46) Power substation apparatus,			
47	(47) Unapplied construction material and supplies,			
48	Total expenditures for road,	262682		

SUMMARY OF INVESTMENT IN ROAD AND EQUIPMENT.

Investment to June 30, 1907,	\$	c.
Investment from July 1, 1907, to June 30, 1914,		1581321
Investment since June 30, 1914,		8544076
Total investment in road and equipment,		10125397

EXPLANATORY REMARKS.

x Equipment retired in years 1918, 1919 and 1922 amounting to \$18490.64 were handled thru the equipment depreciation account instead of thru the investment account, and this 1928 entry made as a matter of adjustment.

901. LOANS AND BILLS PAYABLE.

1928-29 873794.97

Give particulars of the various creditors and the character of the transactions involved in the current liability account entitled "Loans and bills payable." List every item in excess of \$50,000 and state its date of issue and date of maturity.

For creditors whose balances were severally less than \$50,000, a single entry may be made under a caption "Minor accounts, _____ in number, each less than \$50,000," stating the number of such minor accounts covered by the entry.

Line No.	Name of creditor. (a)	Character of liability or of transaction. (b)	Date of issue. (c)	Date of maturity. (d)	Balance at close of year. (e)
1	Minor accounts, number in number, covering money advanced by stockholders all less than \$50,000 each				\$ 0.
2					
3					
4					
5					
6					
7					
8					
9					
TOTAL,					68794.97

902. FUNDED DEBT MATURED UNPAID.

Give particulars for amounts included in Balance Sheet Account No. 764, "Funded debt matured unpaid," giving particulars for each security outstanding, even though the amount be less than \$50,000.

Line No.	Name of security. (a)	Reason for nonpayment at maturity. (b)	Date of issue. (c)	Date of maturity. (d)	Amount at close of year. (e)
21		None,			\$ c.
22					
23					
24					
25					
26					
TOTAL,					

903. OTHER UNADJUSTED DEBITS.

Give an analysis of the above-entitled account as of the close of the year, showing in detail each item or subaccount amounting to \$50,000 or more. Items less than \$50,000 may be combined into a single entry "Minor items, _____ in number, each less than \$50,000," giving the number of the items thus combined. In case the character of any item is not fully disclosed by the entries in the columns hereunder, make a full explanation in a footnote.

Line No.	Name of subaccount. (a)	Character of subaccount. (b)	Reason for carrying forward balance. (c)	Amount at close of year. (d)
30		None		\$ c.
31				
32				
33				
34				
35				
36				
37				
38				
39				TOTAL,

904. OTHER UNADJUSTED CREDITS.

Give an analysis of the above-entitled account as of the close of the year, showing in detail each item or subaccount amounting to \$50,000 or more. Items less than \$50,000 may be combined into a single entry "Minor items, _____ in number, each less than \$50,000," giving the number of the items thus combined. In case the character of any item is not fully disclosed by the entries in the columns hereunder, make a full explanation in a footnote.

Line No.	Name of subaccount. (a)	Character of subaccount. (b)	Reason for carrying forward balance. (c)	Amount at close of year. (d)
41		None		\$ c.
42				
43				
44				
45				
46				
47				
48				
49				
TOTAL,				

1001. INCOME ACCOUNT FOR THE YEAR.

Give the Income Account of the respondent for the year in accordance with the rules prescribed in the Uniform System of Accounts for Steam Railway Corporations.

Line No.	ITEM. (a)	Amount applicable to the year. (b)	Remarks. (c)
1	I. OPERATING INCOME.	\$ * * * * *	
2	(501) * Railway operating revenues (p. 12),	712 230 92	State the amount of "Net railway operating income"; i. e., the net of returns on lines 7, 15-20, 35-40: <u>\$11496.20</u>
3	(531) * Railway operating expenses (p. 12),	71 195 76	
4	* Net revenue † from railway operations,	41 035 16	
5	(532) * Railway tax accruals,	10 799 17	
6	(533) * Uncollectible railway revenues,		
7	* Railway operating income, †	30235 99	
8	(502) Revenues from miscellaneous operations (p. 14),		
9	(534) Expenses of miscellaneous operations (p. 14),		
10	Net revenue † from miscellaneous operations (p. 14),		
11	(535) Taxes on miscellaneous operating property,		
12	Miscellaneous operating income, †		
13	Total operating income, †	30235 99	
14	II. NONOPERATING INCOME.	* * * * *	
15	(503) Hire of freight cars—Credit balance,		
16	(504) Rent from locomotives,		
17	(505) Rent from passenger-train cars,		
18	(506) Rent from floating equipment,		
19	(507) Rent from work equipment,		
20	(508) Joint facility rent income,		
21	(509) Income from lease of road (p. 15),		
22	(510) Miscellaneous rent income (p. 13),		
23	(511) Miscellaneous nonoperating physical property (p. 14),		
24	(512) Separately operated properties—Profit,		
25	(513) Dividend income,		
26	(514) Income from funded securities,		
27	(515) Income from unfunded securities and accounts,		
28	(516) Income from sinking and other reserve funds,		
29	(517) Release of premiums on funded debt,		
30	(518) Contributions from other companies (p. 15),		
31	(519) Miscellaneous income (p. 13),		
32	Total nonoperating income, †		
33	Gross income, †	30235 99	
34	III. DEDUCTIONS FROM GROSS INCOME.	* * * * *	
35	(536) Hire of freight cars—Debit balance,		
36	(537) Rent for locomotives,	18 739 79	
37	(538) Rent for passenger-train cars,	3 140 00	
38	(539) Rent for floating equipment,		
39	(540) Rent for work equipment,		
40	(541) Joint facility rents,		
41	(542) Rent for leased roads (p. 15),	3 000 00	
42	(543) Miscellaneous rents (p. 13),		
43	(544) Miscellaneous tax accruals,		
44	(545) Separately operated properties—Loss,		
45	(546) Interest on funded debt,		
46	(547) Interest on unfunded debt,	3 436 32	
47	(548) Amortization of discount on funded debt,		
48	(549) Maintenance of investment organization,		
49	(550) Income transferred to other companies (p. 15),		
50	(551) Miscellaneous income charges (p. 13),		
51	Total deductions from gross income,	28316 11	
52	Net income, †	1919 88	
53	IV. DISPOSITION OF NET INCOME.	* * * * *	
54	(552) Income applied to sinking and other reserve funds,		
55	(553) Dividend appropriations of income (p. 11),		
56	(554) Income appropriated for investment in physical property,		
57	(555) Stock discount extinguished through income,		
58	(556) Miscellaneous appropriations of income,		
59	Total appropriations of income,		
60	Income † balance transferred to Profit and Loss,	1919 88	

*Includes operation of water lines, if any.

†Deficit, if in red.

STEAM RAILWAY CORPORATIONS—OPERATING—C.

Railway Corporations.

Income"; i. e., the
496-20

1101. PROFIT AND LOSS ACCOUNT.

Show hereunder the items of the Profit and Loss Account of the respondent for the year, classified in accordance with the Uniform System of Accounts for Steam Railway Corporations.

The sum of the dividends stated in this account and those stated in the Income Account (p. 10) should equal the total amount of dividends declared during the year as shown in schedule No. 690 (p. 6, col. (k)).

Line No.	ITEM. (a)	DEBITS. (b)	CREDITS. (c)	REMARKS. (d)
1	* <i>Debit</i> balance at beginning of year (p. 5),	135914 13		
2	Credit balance transferred from Income (p. 10),		1919 88	
3	(603) Profit on road and equipment sold,	*		
4	(604) Delayed income credits,†	*		
5	(605) Unrefundable overcharges,	*		
6	(606) Donations,	*		
7	(607) Miscellaneous credits,†	*		
8	Debit balance transferred from Income (p. 10),		*	
9	(613) Surplus applied to sinking and other reserve funds,		*	
10	(614) Dividend appropriations of surplus (p. 11),		*	
11	(615) Surplus appropriated for investment in physical property,		*	
12	(616) Stock discount extinguished through surplus,		*	
13	(617) Debt discount extinguished through surplus,		*	
14	(618) Miscellaneous appropriations of surplus,		*	
15	(619) Loss on retired road and equipment,		*	
16	(620) Delayed income debits,†		*	
17	(621) Miscellaneous debits,†		*	
18	* <i>Debit</i> balance carried to Balance Sheet (p. 5),		133994 25	
19	TOTAL,	135914 13	135914 13	

1102. DIVIDEND APPROPRIATIONS.

Give particulars of each dividend declared, payable from the income of the year or from surplus. If any such dividend was payable in anything other than cash, explain the matter fully in a footnote. If an obligation of any character has been incurred for the purpose of procuring funds for the payment of any dividend or for the purpose of replenishing the treasury of the respondent after payment of any dividend, give full particulars in a footnote; if none has been incurred for such purpose, state that fact. If any class of stock received a return not reportable in this schedule, state the particulars of the case in a footnote.

Line No.	NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED. (a)	RATE PER CENT.		Par value of amount on which dividend was declared. (d)	DISTRIBUTION OF CHARGE.		DATE.	
		Regular. (b)	Extra. (c)		Income. (e)	Profit and Loss. (f)	Declared. (g)	Payable. (h)
41				\$	\$			
42								
43								
44								
45								
46								
47								
48								
49								
50								
51								
52								
53				TOTAL,				

EXPLANATORY REMARKS.

RAILWAY CORPORATIONS—OPERATING—C.

STEAM RAILWAY CORPORATIONS—OPERATING—C.

*Insert "Debit" or "Credit" as may be appropriate.

†Show principal items in detail.

1201. RAILWAY OPERATING REVENUES.

State the railway operating revenues of the respondent for the year, classified in accordance with the Uniform System of Accounts for Steam Railway Corporations. The proportion of joint traffic receipts belonging to other carriers should not be included in column (b).

Line No.	Class of Railway Operating Revenues. (a)	Amount of revenue for the year. (b)
		\$ c.
1	(101) Freight,	109054 31
2	(102) Passenger,	
3	(103) Excess baggage,	
4	(104) Sleeping car,	
5	(105) Parlor and chair car,	
6	(106) Mail,	
7	(107) Express,	58367
8	(108) Other passenger-train,	
9	(109) Milk,	
10	(110) Switching,	
11	(111) Special service train,	
12	(112) Other freight-train,	
13	(113) Water transfers—Freight,	
14	(114) Water transfers—Passenger,	
15	(115) Water transfers—Vehicles and live stock,	
16	(116) Water transfers—Other,	
17	Total rail-line transportation revenue,	109637 98
18	(121) Freight,	
19	(122) Passenger,	
20	(123) Excess baggage,	
21	(124) Other passenger service,	
22	(125) Mail,	
23	(126) Express,	
24	(127) Special service,	
25	(128) Other,	
26	Total water-line transportation revenue,	
27	(131) Dining and buffet,	
28	(132) Hotel and restaurant,	
29	(133) Station, train, and boat privileges,	
30	(134) Parcel room,	
31	(135) Storage—Freight,	100 81
32	(136) Storage—Baggage,	
33	(137) Demurrage,	1816 00
34	(138) Telegraph and telephone,	2450
35	(139) Grain elevator,	
36	(140) Stockyard,	
37	(141) Power,	
38	(142) Rents of buildings and other property,	258 00
39	(143) Miscellaneous,	393 83
40	Total incidental operating revenue,	2592 94
41	(151) Joint facility—Cr.,	
42	(152) Joint facility—Dr.,	
43	Total joint facility operating revenue,	112230 72
44	TOTAL RAILWAY OPERATING REVENUES,	
45		
46		
47		
48		
49		
50	Operating ratio (ratio of operating expenses to operating revenues),	58.2 per cent.

1202. RAILWAY OPERATING EXPENSES.

State the railway operating expenses of the respondent for the year, classifying them in accordance with the Uniform System of Accounts for Steam Railway Corporations.

Name of Railway Operating Expense Account. (c)	Amount of operating expenses for the year. (d)
	\$ c.
(2201) Superintendence,	112457
(2202) Road maintenance,	15010 27
(2203) Maintaining buildings, etc.,	114128
(2204) Depreciation of way and structures,	268252
(2205) Miscellaneous expenses,	12918
(2206) Maintaining joint way and structures—Dr.,	
(2207) Maintaining joint way and structures—Cr.,	
(2208) Equalization—Way and structures,	
Total maintenance of way and structures,	20087 82
(2221) Superintendence,	112457
(2222) Repairs of machinery and other apparatus,	
(2223) Locomotive repairs,	445941
(2224) Car repairs,	1192
(2225) Other equipment repairs,	
(2226) Equipment depreciation and retirements,	126034
(2227) Miscellaneous equipment expenses,	15432
(2228) Maintaining joint equipment—Dr.,	
(2229) Maintaining joint equipment—Cr.,	
(2230) Equalization—Equipment,	
Total maintenance of equipment,	701056
(2231) Traffic expenses,	329767
(2241) Superintendence and dispatching,	447804
(2242) Station service,	760800
(2243) Yard employees,	138866
(2244) Fuel for yard locomotives,	
(2245) Miscellaneous yard expenses,	
(2246) Operating joint yards and terminals—Dr.,	
(2247) Operating joint yards and terminals—Cr.,	
(2248) Train employees,	986637
(2249) Fuel for train locomotives,	796847
(2250) Other train expenses,	34393
(2251) Injuries to persons,	
(2252) Loss and damage,	11419
(2253) Other casualty expenses,	
(2254) Other rail transportation expenses,	199223
(2255) Operating joint tracks and facilities—Dr.,	
(2256) Operating joint tracks and facilities—Cr.,	
Total transportation—Rail line,	3371989
(2257) Transportation—Water line,	
(2258) Miscellaneous operations,	
(2261) Administration,	545990
(2262) Insurance—General,	100898
(2263) Valuation expenses,	
(2264) Other general expenses,	55094
(2265) General joint facility expenses—Dr.,	
(2266) General joint facility expenses—Cr.,	
Total general expenses,	701982
VIII. Transportation for investment—Cr.,	
TOTAL RAILWAY OPERATING EXPENSES	7119576

1401. MISCELLANEOUS OPERATIONS.

Line No.	Designation. (a)	Revenues. (b)	Expenses. (c)	Net revenue or deficit. (d)	Designation. (e)	Revenues or income. (f)	Expenses. (g)	Net income or loss. (h)	Taxes. (i)
1		\$	\$	\$		\$	\$	\$	\$
2									
3									
4									
5									
6									
7									
	Total,								

1402. MISCELLANEOUS NONOPERATING PHYSICAL PROPERTY.

Line No.	Designation. (a)	Revenues. (b)	Expenses. (c)	Net revenue or deficit. (d)	Designation. (e)	Revenues or income. (f)	Expenses. (g)	Net income or loss. (h)	Taxes. (i)
1		\$	\$	\$		\$	\$	\$	\$
2									
3									
4									
5									
6									
7									
	Total,								

1403. MILEAGE OPERATED (ALL TRACKS).

Line No.	Line in Use. (a)	Owned. (b)	Proprietary companies. (c)	Leased. (d)	Operated under contract. (e)	Operated under track-age rights. (f)	Total operated. (g)	STATE. (h)	Owned. (i)	Proprietary companies. (j)	Leased. (k)	Operated under track-age rights. (l)	Total operated. (m)	Total operated. (n)
10	Single or first main track,			12.45			12.45	New Jersey			12.45		12.45	12.45
11	Second and additional main tracks,													
12	Industrial tracks,			2.00			2.75							
13	Yard track and sidings,	.75					2.75							
14	Total,	.75		14.45			15.20				12.45		12.45	12.45

1404. MILEAGE OF ROAD OPERATED—BY STATES—(SINGLE TRACK).

Line No.	Line in Use. (a)	Owned. (b)	Proprietary companies. (c)	Leased. (d)	Operated under contract. (e)	Operated under track-age rights. (f)	Total operated. (g)	STATE. (h)	Owned. (i)	Proprietary companies. (j)	Leased. (k)	Operated under track-age rights. (l)	Total operated. (m)	Total operated. (n)
10	Single or first main track,			12.45			12.45	New Jersey			12.45		12.45	12.45
11	Second and additional main tracks,													
12	Industrial tracks,			2.00			2.75							
13	Yard track and sidings,	.75					2.75							
14	Total,	.75		14.45			15.20				12.45		12.45	12.45

1415. Show, by States, single track mileage owned but not operated by respondent.

1416. Road is projected to extend from * to * *no new station contemplated to*

1417. Road is completed from *Radcliff & Howell Park, N.J.* to * *Summit, N.J.*

1418. Gage of track, *4* ft., *8' 12"* in.

1420. Kind, size, and number per mile of crossing *over & under* *7 x 8 x 8 on 8' 6"* *2640 per mile* lbs. per yard.

1421. State number of miles electrified: First main track, *none*; second and additional main tracks, *none*; industrial tracks, *none*; yard track and sidings, *none*.

1422. Ties applied in replacement during year: Number of cross-ties *5530*; average cost per tie, \$ *1.18*; number of feet (B.M.) of switch and bridge ties *10,165*; average cost per M feet (B.M.) \$ *26.92*.

1423. Rail applied in replacement during year: Tons, *8 1/2* M. Ties; weight per yard, *70.16*; average cost per ton \$ *33.50* *Exp. Ton*.

EXPLANATORY REMARKS.

The mileage of 12.45 as shown in schedule #1403 represents 8.75 miles heard from the Railway Valley Railroad Company, plus 3.70 miles known as the Railway Valley line, and which is leased from the owner and builder, viz. Louis Nelson Corbata.

1601. EMPLOYEES, SERVICE, AND COMPENSATION.

Give particulars of the average number of employees of various classes in the service of the respondent, of service rendered by such employees, and of compensation paid therefor during the year. Employees are to be counted and classified and their service and compensation reported in accordance with the Commission's Rules Governing the Classification of Steam Railway Employees and Reports of their Service and Compensation, effective July 1, 1921.

Averages called for in column (b) should be the average of the twelve monthly counts at the middle of each month.

Pensioners rendering no service are not to be included in the count, nor is any compensation paid them to be included hereunder.

If any of the general officers served without compensation or were carried on the pay rolls of another company, those facts should be stated in a footnote.

Line No.	Classes of employees. (a)	Average number of employees. (b)	Total service hours or days. (c)	Total compensation. (d)	Remarks. (e)
1	TOTAL (executives, officials, and staff assistants)—Daily basis,	2	628	11,500 00	1727
2	TOTAL (professional, clerical, and general), { Daily basis,	1	274	808 70	
3	{ Hourly basis,				
4	TOTAL (maintenance of way and structures), { Daily basis,				
5	{ Hourly basis,	8	20,959	10,776 75	
6	TOTAL (maintenance of equipment and stores), { Daily basis,				
7	{ Hourly basis,	2	6,784	3,916 77	
8	TOTAL (transportation—other than train, engine, and yard), { Daily basis,	6	1,728	7,548 00	
9	{ Hourly basis,				
10	TOTAL (transportation—yardmasters, switch tenders, and hostlers), { Daily basis,	1	4,292	13,886 66	
11	{ Hourly basis,				
12	TOTAL ALL GROUPS (except train and engine), { Daily basis,	9	2,630	19,856 70	
13	{ Hourly basis,	11	32,135	16,082 18	
14	TOTAL (transportation—train and engine)—Hourly basis,	5	17,438	9,439 33	
15	GRAND TOTAL, { Daily basis,	9	2,630	19,856 70	
16	{ Hourly basis,	16	49,573	25,522 01	

Amount of compensation chargeable to operating expenses: \$ 45,378.71

Vice President, Ralph S. Wolcott, and the Treasurer receive no compensation and are not included in above schedule.

Revenue Freight Carried During The Year.

	Products of Agriculture	Animals and Products	Products of Mines	Products of Forestry	Manufacturing and Commerce	All Other Freight	Total Tons
1928							
No. Tons originating on line		15	10355	272	1700	2602	149202
" " Received on line	1215	405	188700	14795	44556	1145	250816
Total Rev. Frt. carried	1215	420	199055	15067	46256	2747	265760
1927							
No. Tons originating on line	29		5619	216	2643	2567	11074
" " Received on line	1457	258	180844	20203	47483	1198	231443
Total Rev. Frt. carried	1486	258	186463	20419	50126	3765	262519
1926							
No. Tons originating on line		22	1463	140	10795	1647	14067
" " Received on line	2095	322	142050	21037	52657	1145	219336
Total Rev. Frt. carried	2095	344	143513	21177	63452	2792	233403
1925							
No. Tons originating on line	89		7175	488	6378	3547	18179
" " Received on line	1914	491	141083	20700	49280	1127	214605
Total Rev. Frt. carried	2003	491	148258	21188	56158	4684	232792
1924							
No. Tons originating on line	45	19	28579	740	11783	2130	43296
" " Received on line	1307	306	120252	19585	43232	987	185669
Total Rev. Frt. carried	1352	325	148831	20325	55015	3117	228965

STEAM RAILWAY CORPORATIONS—OPERATING—C.

ge of the twelve
n the count, nor
n or were carried
stated in a foot-

Remarks.

1927

sure

TIONS—OPERATING—C.

1801. STATISTICS OF RAIL-LINE OPERATIONS.

Give the various statistical items called for concerning the rail-line operations of respondent's road during the year. Motor car and trailer miles, if any, should be included in Items 2-7 and 16-27, as applicable, but the amount of mileage so included in each item should be stated in a footnote.

Item No.	ITEM. (a)	Amount. (b)	Item No.	ITEM. (c)	Amount (d)
1	Average mileage of road operated, † 12.45 miles,	12.45	*	CAR-MILES—Continued.	* * * * *
*	TRAIN-MILES.	* * * * *	20	Passenger train,	
2	Freight,	19548	21	Mixed train—freight—loaded,	
3	Passenger,		22	Mixed train—freight—empty,	
4	Mixed,		23	Mixed train—freight—caboose,	
5	Special,		24	Mixed train—passenger,	
6	Total transportation service,	19548	25	Special train,	
7	Work service,		26	Total transportation service,	
*	LOCOMOTIVE-MILES.	* * * * *	27	Work service,	
8	Freight,	19548	*	FREIGHT SERVICE,	* * * * *
9	Passenger,		28	Tons—revenue freight,	265760
10	Mixed-train,		29	Tons—nonrevenue freight,	584
11	Special,		30	Total,	266344
12	Train switching,		31	Ton-miles—revenue freight,	1678351
13	Yard switching,		32	Ton-miles—nonrevenue freight,	2326
14	Total transportation service,	19548	33	Total ton-miles,	1680687
15	Work service,		*	PASSENGER SERVICE.	* * * * *
*	CAR-MILES.	* * * * *	34	Passengers carried—revenue,	None
16	Freight train—loaded,	149308	35	Passenger-miles—revenue,	
17	Freight train—empty,	112635			
18	Freight train—caboose,				
19	TOTAL,	261942			

1802. REVENUE FREIGHT CARRIED DURING THE YEAR.

Give the particulars called for concerning the commodities carried by the respondent during the year, the revenue from which is includible in account No. 101, "Freight." In stating the number of tons received from connecting carriers, include all connecting carriers, whether rail or water, and whether the freight is received directly or indirectly (as through elevators).

Particulars for items 50 to 54, inclusive, should include all traffic moved in lots of 10,000 pounds or more. Item 55 should include all traffic moved in lots of less than 10,000 pounds.

Item No.	COMMODITY. (a)	Tons,	Number of tons (2,000 lbs.) of revenue freight origi- nating on respondent's road.	Number of tons (2,000 lbs.) of revenue freight received from connecting carriers.	TOTAL REVENUE FREIGHT CARRIED.
			(b)	(c)	Number of tons (2,000 lbs. each). (d)
50	Products of agriculture,	Tons,	-	1215	1215
51	Animals and products,	Tons,	15	405	420
52	Products of mines,	Tons,	10355	188700	199055
53	Products of forests,	Tons,	272	14795	15067
54	Manufactures and miscellaneous,	Tons,	1700	44556	46256
55	All L. C. L. freight,	Tons,	2602	1145	3747
56	Total,	Tons,	14944	260816	265760

EXPLANATORY REMARKS.

no motor car nor trailer mileage included
in schedule # 1801

† Two decimal places required.

STEAM RAILWAY CORPORATIONS—OPERATING—C.

and trailer miles,
ed in a footnote.

Amount
(d)

265760
584
266344
1678351
2336
1680687

None

udible in account
ster, and whether

l traffic moved in

AL REVENUE FREIGHT
CARRIED.

Number of tons
(2,000 lbs. each).
(d)

1215
420
199055
15067
46256
3747
265760

CTIONS—OPERATING—C.

1901. DESCRIPTION OF EQUIPMENT. A. EQUIPMENT OWNED OR LEASED, IN SERVICE OF THE RESPONDENT.

Line No.	ITEM.	Number at beginning of year.	Number added during year.	Number retired during year.	Number at close of year.			ITEM.	Box cars.	Flat cars.	Stock cars.	Coal cars.	Tank cars.	Refrigerator cars.	Other freight-train cars.	Total.	
					Available for service.	Owned.	Leased from others.										
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	(n)	(o)	(p)	
1	Steam locomotives,	3	2	0	5	4	1	Number in service at close of year, with capacities in the: 10,000's of lbs., 20,000's of lbs., 30,000's of lbs., 40,000's of lbs., 50,000's of lbs., 60,000's of lbs., 70,000's of lbs., 80,000's of lbs., 90,000's of lbs., 100,000's of lbs., ,000's of lbs.									
2	Other locomotives,																
3	FREIGHT-TRAIN CARS:																
4	Box cars,																
5	Flat cars,																
6	Stock cars,																
7	Coal cars,																
8	Tank cars,																
9	Refrigerator cars,																
10	Caboose cars,																
11	Other freight-train cars,																
12	Total,																
13	PASSENGER-TRAIN CARS: *																
14	Coaches,							Total,									
15	Combination passenger cars,							Aggregate capacity, in tons, of cars in the:									
16	Other combination cars,							10,000's of lbs.,									
17	Emigrant cars,							20,000's of lbs.,									
18	Dining cars,							30,000's of lbs.,									
19	Parlor cars,							40,000's of lbs.,									
20	Sleeping cars,							50,000's of lbs.,									
21	Baggage and express cars,							60,000's of lbs.,									
22	Postal cars,							70,000's of lbs.,									
23	Other passenger-train cars,							80,000's of lbs.,									
24	Total,							90,000's of lbs.,									
25	COMPANY SERVICE EQUIPMENT:							100,000's of lbs.,									
26	Officers' and pay cars,							,000's of lbs.,									
27	Ballast cars, Flat cars	1	0	0	1	1	0										
28	Derrick cars,																
29	Steam shovels,																
30	Wrecking cars,																
31	Other company service equip- [ment,																
32	Total,	1	0	0	1	1	0										
33	All classes of cars in service,	1	0	0	1	1	0										
34	Cars contributed to fast-freight lines,																
35	FLOATING EQUIPMENT:																
36	Steamboats and tugboats,																
37	Barges, car floats, and canal boats.																
38	Other floating equipment,																
39	Total floating equipment,							Total,									

B. EQUIPMENT OWNED OR LEASED, NOT IN SERVICE OF RESPONDENT.

REMARKS.

51	Locomotives,						
52	Passenger-train cars,						
53	Freight-train cars,						
54	Company service cars,						
55	Total cars,						

The flat car listed on line 27 is used exclusively for handling company's business and does not go off line.

* State the number of gasoline motor cars and of electric motor cars, if any, included in column (e): Gasoline motor cars,

; Electric motor cars,

STEAM RAILWAY CORPORATIONS—OPERATING—C.

IMPORTANT CHANGES DURING THE YEAR.

Hereunder state the following matters, numbering the statements in accordance with the inquiries, and if no changes of the character below indicated occurred during the year, state that fact. If any changes reportable in this schedule occurred under authority granted by the Commission in certificates of convenience and necessity, issued under paragraphs (18) to (22) of section 1 of the Interstate Commerce Act or otherwise, specific reference to such authority should in each case be made by docket number or otherwise as may be appropriate.

2001. All portions of road put in operation, giving (a) termini, (b) length of road, and (c) dates of beginning operations.

2002. All other important physical changes, including herein *all new tracks built*.

2003. All leaseholds acquired or surrendered, giving (a) dates, (b) length of terms, (c) names of parties, (d) rents, and (e) other conditions.

2004. All agreements for trackage rights acquired or surrendered, giving (a) dates, (b) length of terms, (c) names of parties, (d) rents, and (e) other conditions.

2005. All consolidations, mergers, and reorganizations effected, giving particulars.

2006. All stocks issued, giving (a) purposes for which issued, (b) names of stocks and (c) amounts issued, and describing (d) the actual consideration realized, giving (e) amounts and (f) values; give similar information concerning all stocks retired (if any).

2007. All funded debt issued, giving (a) purposes for which issued, (b) names of securities and (c) amounts issued, and describing (d) the actual consideration realized, giving (e) amounts and (f) values; also give particulars concerning any funded debt paid or otherwise retired, stating (a) date acquired, (b) date retired or canceled, (c) par value of amount retired.

2008. All other important financial changes.

2009. All changes in and all additions to franchise rights, describing fully (a) the actual consideration given therefor, and stating (b) the parties from whom acquired; if no consideration was given, state that fact.

2010. All changes in general officers, giving names of outgoing and of incoming officers, and dates of changes.

2011. In case the respondent has not yet begun operation, and no construction has been carried on during the year, state fully the reasons therefor.

2012. All additional matters of fact (not elsewhere provided for) which the respondent may desire to include in its report.

Inquiries 2001 to 2009 inclusive . . . None

*# 2010 — Geo. A. Clark elected Vice President, March 7, 1928
a newly created office.*

2011 — not applicable

*# 2012 — No printed annual report to stock holders
of this company.*

character below
the Commission
herwise, specific

s.
nts, and (e) other

ual consideration

d) the actual con-
a) date acquired,

) the parties from

sons therefor.

None

1928

in clark

VERIFICATION.

The foregoing report must be verified by the oath of the officer having control of the accounting of the respondent. It should be verified, also, by the oath of the president or other chief officer of the respondent, unless the respondent states on the last preceding page of this report that such chief officer has no control over the accounting of the respondent. Under the provisions of section 20 of the Interstate Commerce Act, "the oath required * * * may be taken before any person authorized to administer an oath by the laws of the State in which the same is taken."

OATH.

(To be made by the officer having control of the accounting of the respondent.)

State of New Jersey } ss:
County of Union

Geo. A. Clark makes oath and says that he is Auditor
(Insert here the name of the affiant.) (Insert here the official title of the affiant.)
of Rahway Valley Company, Lessee
(Insert here the exact legal title or name of the respondent.)

that it is his duty to have supervision over the books of account of the respondent and to control the manner in which such books are kept; that he knows that such books have, during the period covered by the foregoing report, been kept in good faith in accordance with the accounting and other orders of the Interstate Commerce Commission, effective during the said period; that he has carefully examined the said report, and to the best of his knowledge and belief the entries contained in the said report have, so far as they relate to matters of account, been accurately taken from the said books of account and are in exact accordance therewith; that he believes that all other statements of fact contained in the said report are true, and that the said report is a correct and complete statement of the business and affairs of the above-named respondent during the period of time from and including

January 1, 1928 to and including December 31, 1928

(Signed) Geo. A. Clark
(Signature of affiant.)

Subscribed and sworn to before me, a Notary Public, in and for the State and county above named, this 20th day of March, 192 9

My commission expires January 18, 1934 [Use an Im-
L. S.
pression seal.]
(Signed) Anthony Griffo
(Signature of officer authorized to administer oaths.)

SUPPLEMENTAL OATH.

(By the president or other chief officer of the respondent.)

State of New Jersey } ss:
County of Union

P. A. Clark makes oath and says that he is President, & General Manager
(Insert here the name of the affiant.) (Insert here the official title of the affiant.)
of Rahway Valley Company, Lessee
(Insert here the exact legal title or name of the respondent.)

that he has carefully examined the foregoing report; that he believes that all statements of fact contained in the said report are true, and that the said report is a correct and complete statement of the business and affairs of the above-named respondent and the operation of its property during the period of time from and including January 1, 1928, to and including December 31, 1928

(Signed) P. A. Clark
(Signature of affiant.)

Subscribed and sworn to before me, a Notary Public, in and for the State and county above named, this 20th day of March, 192 9

My commission expires January 18, 1934 [Use an Im-
L. S.
pression seal.]
(Signed) Anthony Griffo
(Signature of officer authorized to administer oaths.)