

ANNUAL REPORT

OF

Lakeway Valley Company, Lessee
Kenilworth, New Jersey

TO THE

INTERSTATE COMMERCE COMMISSION

FOR THE

YEAR ENDED DECEMBER 31, 1934

NOTICE.

1. Two copies of this Form for Annual Report should be completed and returned by March 31, 1935, addressed to the Bureau of Statistics, Interstate Commerce Commission, Washington, D. C. Attention is specially directed to these provisions of Section 20 of the Interstate Commerce Act:

SEC. 20. That the Commission is hereby authorized to require annual reports from all common carriers subject to the provisions of this Act, and from the owners of all railroads engaged in interstate commerce as defined in this Act, to prescribe the manner in which such reports shall be made, and to require from such carriers specific answers to all questions upon which the Commission may need information. * * * Said detailed reports shall contain all the required statistics for the period of twelve months ending * * * on the thirty-first day of December in each year * * * and shall be made out under oath and filed with the Commission at its office in Washington within three months after the close of the year for which the report is made, unless additional time be granted in any case by the Commission; and if any carrier, person, or corporation subject to the provisions of this Act *shall fail to make and file said annual reports* within the time above specified, or within the time extended by the Commission, for making and filing the same, *or shall fail to make specific answer to any question authorized by the provisions of this section within thirty days from the time it is lawfully required so to do*, such party shall forfeit to the United States the sum of one hundred dollars for each and every day it shall continue to be in default with respect thereto.

2. Every inquiry contained in the accompanying forms for the annual report must be definitely answered. Where the word "none" truly and completely states the fact, it should be given as the answer to any particular inquiry or any particular portion of an inquiry. Except in cases where they are specially authorized, cancellations, arbitrary check marks, and the like, must not be used either as partial or as entire answers to inquiries. If any inquiry based upon a preceding inquiry in this report is, because of the answer rendered to such preceding inquiry, inapplicable to the person or corporation in whose behalf the report is made, the words "*not applicable*" should be used in answer thereto, and reference should be made to the precise portion of the report showing the facts which make the particular inquiry inapplicable.

3. Answers to the inquiries in the following forms must be complete. No answer will be accepted as satisfactory which attempts by reference to any paper or document other than the present report to make the paper or document or portion thereof thus referred to a part of the answer without copying in full the portion to be included in this report.

4. All entries should be made in a permanent black ink, except those of a contrary and unusual character, such as deficits, for example, which should be made in permanent red ink.

5. Each respondent is requested to send in connection with its annual report to this Commission two copies of the latest annual report to stockholders, if such report is in print, unless copies thereof have already been submitted. If such report is not in print, state that fact in response to Inquiry No. 2411 on page 24 hereof.

6. Steam railway corporations, mainly distinguished as operating companies and lessor companies, are for the purpose of report to the Interstate Commerce Commission divided into classes. An *operating company* is one whose officers direct the business of transportation and whose books contain operating as well as financial accounts; and, a *lessor company*, the property of which being leased to and operated by another company, is one that maintains a separate legal existence and keeps financial but not operating accounts. (In making reports, lessor companies use Annual Report Form E.)

Operating companies (including switching and terminal) are broadly classified, with respect to their operating revenues, according to the following general definitions:

Class I companies are those having annual operating revenues above \$1,000,000. (For this class, Annual Report Form A is provided.)

Class II companies are those having annual operating revenues from \$100,000 to \$1,000,000. (For this class, Annual Report Form A is provided.)

Class III companies are those having annual operating revenues below \$100,000. (For this class, Annual Report Forms C and D are provided, the latter being used by switching and terminal companies having operating revenues below \$100,000, or operating at joint cost or tenant companies where the annual joint-facility rents are less than \$100,000.)

7. Throughout this report the respondent means the person or corporation in whose behalf the report is made; the year means the year covered by the report; the preceding year means the year immediately preceding that covered by the report; the beginning of the year means the beginning of the first business day of the year in question; the close of the year means the close of the last business day of the year in question. In case the report is made for a shorter period than one year, the beginning of the year means the first day of the period, and the close of the year means the last day of the period. All names of accounts are to be interpreted in accordance with the Uniform System of Accounts prescribed by the Interstate Commerce Commission for Steam Roads, and effective during the period covered by this report. Names of accounts not contained therein should be interpreted in accordance with current usage.

Interstate Commerce Commission

BUREAU OF STATISTICS

Washington

May 14, 1935.

Mr. George A. Clark,
Auditor, Rahway Valley Company, Lessee,
Kenilworth, New Jersey.

Dear Sir:

The corrections authorized in your letter of April 4, 1935, for your 1934 annual report have been applied. Your further attention is invited to the following:

Page 23. Inasmuch as the flat car was reported in column (e), lines 27, 32, and 33 of schedule 2301 in your 1933 annual report, 1 has been entered on those lines in columns (b) and (d) of that schedule in this report.

If the changes referred to meet with your approval, no reply to this letter will be necessary.

Very truly yours,

M. O. LORENZ,
Director of Statistics,

By 

Int

Geo. A. Clark
~~XXXXXXXXXXXX~~

B-9970

April 4th, 1935.

Mr. M. O. Lorenz, Director,
Bureau of Statistics,
Interstate Commerce Commission,
Washington, D. C.

Dear Sir:

Please refer to your Correction Inquiry No. B-26585, Section B, dated March 30th, dealing with the 1934 Annual Report of the Rahway Valley Company, Lessee;

Page 22-Schedule 2201. Kindly correct Item 9, columns (b) and (c) to read 014 miles instead of 006 miles. Also correct totals under same columns on item 14 to read 16,334 miles instead of 16,326 miles as reported. Kindly correct Item 56, column (b) to read 189,492 tons instead of 189491 tons and item 54 column (d) 76,797 tons instead of 76,796 tons as reported. Item 28, column (c) should be corrected to read 191,723 instead of 191,722 and Item 30 column (c) should read 192,789 instead of 192,788 as now shown.

Page 23-Schedule 2301. Kindly insert on Line 1, column (b) total tractive effort, excluding booster, for locomotives as 132,381.

Inasmuch as the old flat car previously reported by us during past years was never in our Investment Account due to the fact that it was left behind by a general contractor years ago, account of being obsolete and never actually owned by this company, I hardly believe it proper to show it under columns (b) and (d) lines 27, 32 and 33, due to the fact that it was retired in 1934.

For trouble in burning and cleaning up, we gave this car away to a junk man during the early part of December 1934 as the scrap value of iron involved was not enough for us to undertake as it would not have covered labor costs in dismantling.

We trust these corrections and the above explanation will meet with your approval.

Very truly yours,

GAC:PL

AUDITOR

INTERSTATE COMMERCE COMMISSION
BUREAU OF STATISTICS
WASHINGTON

CORRECTION
INQUIRY

Correction No.	B-26585
Section	B
Date	March 30, 1935
Sheet No. 1 of	— Sheets

12-1111a G. P. O.

Mr. George A. Clark,
Auditor, Rahway Valley Company, Lessee,
Kenilworth, New Jersey.

Dear Sir: In your report, named and dated as below, certain errors, omissions, discrepancies, or inconsistencies are apparent, as indicated.

You are requested to examine your records and to authorize this Bureau to make such corrections or changes as are proper in your report, or to make such explanation as you find to be appropriate.

It is requested that you reply by letter at the earliest date possible, quoting our correction number, section, and date as shown above.

Respectfully,

M. O. LORENZ, Director of Statistics.

Copying

By *gm*

NAME OF REPORT: Annual
PERIOD COVERED BY REPORT:

1934

FORM: C

Page 22. Please explain why return to item 3 exceeds that to item 9.

The sum of returns in column (c) against items 50 to 55, inclusive, is 189,492 instead of 189,491, and the sum of entries in columns (b) and (c), against item 54 is 76,797 instead of 76,796. You will note that if latter return should be changed, the entry in column (d) against item 56 and those against items 28 and 30 will be affected.

Page 23. You did not show the "Total tractive effort, excluding booster" for the 4 locomotives available for service at the close of the year in column (h).

From returns in column (e) in the 1933 annual report and your explanatory note, it appears that 1 should be shown in columns (b) and (d), lines 27, 32, and 33.

Jack

INTERSTATE COMMERCE COMMISSION
BUREAU OF STATISTICS
WASHINGTON, D. C.,

Nº 86095
March 7, 1935.

RECEIVED AN ANNUAL REPORT, IN DUPLICATE, FOR THE YEAR ENDED DECEMBER 31, 1934.
FROM—

Mr. G. A. Clark.

Aud., Rahway Valley Co.,

Kenilworth, New Jersey.

12-1149

M. O. LORENZ,
DIRECTOR.

Acknowledged
1/16/35

32

At a Session of the INTERSTATE COMMERCE
COMMISSION, Division 4, held at its
office in Washington, D. C., on the
8th day of January, A. D. 1935.

BALTHASAR H. MEYER,
CLAUDE R. PORTER,
CHARLES D. MAHAFFIE,
WALTER M. W. SPLAWN,

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Commissioners.

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Annual Report Form C - Small Roads, for 1934, approved.

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Circular No. 20 - 1934 (Steam Roads - Class III)

INTERSTATE COMMERCE COMMISSION
Bureau of Statistics

January 10, 1935.

TO THE COMPANY ADDRESSED:

With this circular are sent three copies of Annual Report Form C, to be used by Class III steam railways in rendering returns to the Interstate Commerce Commission for the year ending December 31, 1934, an acknowledgment of the receipt of which is required.

This form differs in certain particulars from the corresponding form for the preceding year as indicated on the "Special Notice" page.

Special attention is called to the prefatory "Notice" in the forms, as it includes some of the provisions of the Interstate Commerce Act regarding the requirement in respect to annual reports. Particular attention is called to the instructions on page 25. It has frequently, in the past, been necessary to return reports to carriers because of failure properly to complete the Oath and Supplemental Oath, causing much inconvenience and unnecessary delay in the examination of reports in this Bureau.

The instructions printed in the form should be carefully considered, in order that all returns may be made in accordance with the requirements.

Attached hereto is a copy of a minute adopted by the Interstate Commerce Commission, Division 4, on January 8, 1935, approving the use of the form.

The cooperation of accounting officers in the filing of reports not later than March 31, 1935, will be appreciated.

M. O. LORENZ,

Director.

Attachment

(453)

SPECIAL NOTICE.

The attention of the respondent is directed below to certain particulars, if any, in which this report form differs from the corresponding form for the preceding year; but it should be understood that mention is not made of necessary substitutions of dates, or, in general, of such other things as simple modifications intended to make requirements clearer, other minor adjustments, and typographical corrections.

Page No.	Schedule No.	Remarks.
3	312	New schedule.
4	400A	Items added.
6	690	Columns (j), (k), and (l) eliminated.
11	1101	Column headings changed and instructions added.
12	1201	Column headings changed.
16	1601	Footnote added.
16	1602	Footnote added.
21	2101	New schedule.
21	2102	New schedule.
23	2301	Schedule revised.
24	2401, 2402	Additional instructions and items added.

ANNUAL REPORT

OF

Rahway Valley Company, Lessee
Kenilworth, New Jersey

TO THE

INTERSTATE COMMERCE COMMISSION

FOR THE

YEAR ENDED DECEMBER 31, 1934

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

George A. Clark

Official title,

Auditor

; Office address,

Kenilworth, New Jersey

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, Inc.*

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, Inc.*

303. If any change was made in the name of the respondent during the year, state all such changes and the dates on which they were made. *No*

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

Boulevard & Market Street, 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,		
2	Vice President,	<i>Geo. A. Clark, Kenilworth, N.J.</i>	<i>3/17/28</i>
3	Secretary,	" "	<i>10/18/25</i>
4	Treasurer,	<i>Wm. L. Bainton, 15 Broad St., New York, N.Y.</i>	<i>9/26/22</i>
5	Comptroller or Auditor,	<i>Geo. A. Clark, Kenilworth, N.J.</i>	<i>12/15/25</i>
6	Attorney or General Counsel,		
7	General Manager,	" "	<i>10/18/25</i>
8	General Superintendent,		
9	General Freight Agent,	" "	<i>11/1/20</i>
10	General Passenger Agent,		
11	General Land Agent,		
12	Chief Engineer,		
13	<i>> no Vice-Pres</i>	<i>H. C. Mandeville Jr., 15 Broad St., New York City, N.Y.</i>	<i>10/18/25</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>Wm. L. Bainton</i>	<i>15 Broad St., New York, N.Y.</i>	<i>February 25th, 1925</i>
18	<i>H. C. Mandeville, Jr.</i>	" "	"
19	<i>E. L. McKigan</i>	<i>Summit, N.J.</i>	"
20	<i>John R. Frank</i>	<i>Jersey City, N.J.</i>	"
21	<i>Geo. A. Clark</i>	<i>Kenilworth, N.J.</i>	"
22	<i>M. A. Mitchell</i>	<i>Kenilworth, N.J.</i>	"
23			
24			
25			
26			

307. Give the date of incorporation of the respondent. *February 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 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 R.R. Co., February 27, 1909. No merger, no reorganization. 0.17 miles of track constructed in 1909 from Commack 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.

312. STOCKHOLDERS.

Give the names of the thirty security holders of the respondent who, at the date of the latest closing of the stock book or compilation of list of stockholders of the respondent (if within one year prior to the actual filing of this report), had the highest voting powers in the respondent, showing each his address, the number of votes which he would have had a right to cast on that date had a meeting then been in order, and the classification of the number of votes to which he was entitled, with respect to securities held by him, such securities being classified as common stock, second preferred stock, first preferred stock, and other securities, stating in a footnote the names of such other securities (if any). If any such holder held in trust, give (in a footnote) the particulars of the trust. If the stock book was not closed or the list of stockholders compiled within such year, show such security holders as of the close of the year.

NAME OF SECURITY HOLDER.	ADDRESS OF SECURITY HOLDER.	Number of votes to which security holder was entitled.	NUMBER OF VOTES, CLASSIFIED WITH RESPECT TO SECURITIES ON WHICH BASED.			
			STOCKS.			Other securities with voting power.
			Common.	PREFERRED.		
(a)	(b)	(c)	(d)	Second. (e)	First. (f)	(g)
William L. Bainton	15 Broad St., New York, N. Y.	1	1			
Geo A. Clark	Kenilworth, N. J.	1	1			
John R. Franke	Brunswick, N. J.	1	1			
Estate of Ralph S. Volcott	15 Broad St. New York City, N. Y.	1	1			
Estate of Charles J. Wittenberg	11 Broadway, New York, N. Y.	25	25			
Montague Nickerson	127 W. 58 St. New York, N. Y.	9	9			
Emory L. McViggin	Summit, N. J.	6	6			
Geo. S. Peck	28 W. 2nd St. New York, N. Y.	6	6			
Louis Kellus Estate	15 Broad St. New York, N. Y.	36 3/4	36 3/4			
Charles H. Beckman	15 Broad St. New York, N. Y.	5 1/6	5 1/6			
Marie D. Norton Estate	Whitfield, N. J.	6 5/8	6 5/8			
Frederic B. Heger	Savannah, Georgia	3 5/16	3 5/16			
H. C. Manderville, Jr.	15 Broad St. New York, N. Y.	1	1			
M. O. Mitchell	Kenilworth, N. J.	1	1			

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 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)
	\$			c.		\$			c.	\$
1	*	*	*	*	INVESTMENTS.	*	*	*	*	*
2	*	*	*	*	(701) Investment in road and equipment:	*	*	*	*	*
3	*	*	*	*	Road,*	*	*	*	*	*
4	*	*	*	*	Equipment,*	*	*	*	*	*
5	*	*	*	*	General expenditures,*	*	*	*	*	*
6		28	368	43	Total (p. 7),		28	368	43	
7	*	*	*	*	(702) Improvements on leased railway property:	*	*	*	*	*
8	*	*	*	*	Road,*	*	*	*	*	*
9	*	*	*	*	Equipment,*	*	*	*	*	*
10	*	*	*	*	General expenditures,*	*	*	*	*	*
11		67	410	36	Total (p. 7),		67	410	36	
12	*	*	*	*	(b ₁) Total book assets at close of year.	*	*	*	*	*
13					(b ₂) Respondent's own issues included in (b ₁).					
14					(703) Sinking funds,					
15					(704) Deposits in lieu of mortgaged property [sold,					
16	*	*	*	*	(705) Miscellaneous physical property,	*	*	*	*	*
17					(706) Investments in affiliated companies:					
18					(A) Stocks (p. 9),					
19					(B) Bonds (p. 9),					
20					(C) Notes (p. 9),					
21	*	*	*	*	(D) Advances (p. 11),	*	*	*	*	*
22					(707) Other investments:					
23					(A) Stocks (p. 9),					
24					(B) Bonds (p. 9),					
25					(C) Notes (p. 9),					
26					(D) Advances (p. 11),					
27		95	778	79	(E) Miscellaneous (p. 9),		95	778	79	
28	*	*	*	*	Total investments,	*	*	*	*	*
29		335	76	96	CURRENT ASSETS.		335	76	96	
30					(708) Cash,					
31					(709) Demand loans and deposits,					
32					(710) Time drafts and deposits,					
33					(711) Special deposits,					
34					(712) Loans and bills receivable,					
35		578	34		(713) Traffic and car-service balances receivable,		578	34		
36		298	43		(714) Net balance receivable from agents and conductors,		298	43		
37		409	00		(715) Miscellaneous accounts receivable,		409	00		
38		334	00		(716) Material and supplies,		334	00		
39					(717) Interest and dividends receivable,					
40					(718) Rents receivable,					
41		9	17		(719) Other current assets,		9	17		
42	*	*	*	*	Total current assets,	*	*	*	*	*
43		43	415	95	DEFERRED ASSETS.		43	415	95	
44					(720) Working fund advances,					
45					(721) Insurance and other funds,					
46					(722) Other deferred assets,					
47	*	*	*	*	Total deferred assets,	*	*	*	*	*
48					UNADJUSTED DEBITS.					
49					(723) Rents and insurance premiums paid in advance,					
50					(724) Discount on capital stock,					
51					(725) Discount on funded debt,					
52					(726) Property abandoned chargeable to operating expenses,					
53	*	*	*	*	(727) Other unadjusted debits (p. 13),	*	*	*	*	*
54	*	*	*	*	(728) Securities issued or assumed—Unpledged (p. 6),	*	*	*	*	*
55					(729) Securities issued or assumed—Pledged (p. 6),					
56		139	194	74	Total unadjusted debits,		139	194	74	
					GRAND TOTAL,					
							138	963	18	

*The separation of accounts 701 and 702 into "Road," "Equipment," and "General expenditures" should be estimated, if not actually shown on respondent's books. Assign to "General expenditures" only such amounts as are not included in "Road" or "Equipment."

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 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.

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)
* * * * *	* * * * *	* * * * *	* * * * *
	STOCK.		
	(b ₁) Total book liability at close of year.	(b ₂) Portion held by or for respondent at close of year.	
9 900 00	(751) Capital stock (p. 6),	9 900 00	
	(752) Stock liability for conversion,		
9 900 00	(753) Premium on capital stock,		
	Total stock,	9 900 00	
	GOVERNMENTAL GRANTS.		
	(754) Grants in aid of construction,		
	LONG-TERM DEBT.		
	(b ₁) Total book liability at close of year.	(b ₂) Portion held by or for respondent at close of year.	
	(755) Funded debt unmatured (p. 6),		
	(756) Receiver's certificates,		
	(757) Nonnegotiable debt to affiliated companies:		
	(A) Notes (p. 12),		
	(B) Open accounts (p. 12),		
	Total long-term debt,		
	CURRENT LIABILITIES.		
68 794 97	(758) Loans and bills payable (p. 13),	68 794 97	
1 944 81	(759) Traffic and car-service balances payable,	1 461 60	483 21
328 32	(760) Audited accounts and wages payable,	342 37	1 405
118 506 02	(761) Miscellaneous accounts payable,	122 486 94	3 980 92
382 7563	(762) Interest matured unpaid,	40 871 95	2 596 32
	(763) Dividends matured unpaid,		
	(764) Funded debt matured unpaid (p. 13),*		
	(765) Unmatured dividends declared,		
	(766) Unmatured interest accrued,		
	(767) Unmatured rents accrued,		
	(768) Other current liabilities,	704 94	704 94
227 849 75	Total current liabilities,	346 627 77	681 307
	DEFERRED LIABILITIES.		
	(769) Liability for provident funds,		
	(770) Other deferred liabilities,		
	Total deferred liabilities,		
	UNADJUSTED CREDITS.		
	(771) Tax liability,		
	(772) Premium on funded debt,		
	(773) Insurance and casualty reserves,		
	(774) Operating reserves,		
29 230 10	(775) Accrued depreciation—Road (p. 12),	31 066 30	1 836 20
14 583 54	(776) Accrued depreciation—Equipment (p. 12),	15 930 36	1 346 82
	(777) Accrued depreciation—Miscellaneous physical property (p. 12),		
43 813 64	(778) Other unadjusted credits (p. 13),	540 49	540 49
	Total unadjusted credits,	475 37 15	372 351
	CORPORATE SURPLUS.		
	(779) Additions to property through income and surplus,		
	(780) Funded debt retired through income and surplus,		
	(781) Sinking fund reserves,		
	(782) Miscellaneous fund reserves,		
	(783) Appropriated surplus not specifically invested,		
	Total appropriated surplus,		
142 368 65	(784) Profit and loss †	153 153 136 74	10 768 09
142 368 65	Total corporate surplus, ‡	153 136 74	10 768 09
139 194 74	GRAND TOTAL,	138 963 18	231 56

* Excludes \$

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

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.	Par value of extent of indebtedness authorized.†	Nominal date of issue.	Date of maturity.	INTEREST PROVISIONS.		Par value of actual issue.‡	Cash realized on actual issue.	Par value of amount held by or for respondent.	Actually outstanding at close of year.	INTEREST DURING YEAR.				
					Rate per cent per annum. (e)	Dates due. (f)					Accrued. (k)	Actually paid. (l)			
	(a)	(b)	(c)	(d)		(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)		
		\$						\$		\$		\$	c.	\$ c.	
1							None								
2															
3															
4															
5															
6	Total,						Total,								
7	Purpose for which issue was authorized,†														
8															
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. (a)	Date issue was authorized.† (b)	TOTAL NUMBER OF SHARES.		Par value per share. (e)	Par value of actual issue.† (f)	Cash realized on actual issue. (g)	Par value of amount held by or for respondent. (h)	Actually outstanding at close of year. (i)
			Authorized.† (c)	Issued to close of year.† (d)					
12	<i>Common Stock</i>	<i>7/27/1909</i>	<i>100</i>	<i>100</i>	<i>\$ 100 00</i>	<i>\$ 9900 00</i>	<i>\$ 9900 00</i>	<i>\$ 100 00</i>	<i>\$ 9900 00</i>
13									
14									
15									
16	TOTAL,		<i>100</i>	<i>100</i>		<i>9900 00</i>	<i>9900 00</i>	<i>100 00</i>	<i>9900 00</i>
17	Amount of receipts outstanding at the close of the year for installments received on subscriptions for stocks: <i>None</i>								
18									
19									
20	Purpose for which issue was authorized,† <i>for construction and working capital.</i>								
21									
22									
23	The total number of stockholders at the close of the year was <i>14</i>								

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.

ACCOUNT. (a)	Total expenditures during the year. (b)			ACCOUNT. (c)	Total expenditures during the year. (d)		
	\$		c.		\$		c.
(1) Engineering,			1 68	(51) Steam locomotives,			
(2) Land for transportation purposes,				(52) Other locomotives,			
(3) Grading,		205	88	(53) Freight-train cars,			
(4) Underground power tubes,				(54) Passenger-train cars,			
(5) Tunnels and subways,				(55) Motor equipment of cars,			
(6) Bridges, trestles, and culverts,				(56) Floating equipment,			
(7) Elevated structures,				(57) Work equipment,			
(8) Ties,		314	38	(58) Miscellaneous equipment,			
(9) Rails,		180	55	Total expenditures for equipment,			
(10) Other track material,		1567	94	(71) Organization expenses,			
(11) Ballast,		41	20	(72) General officers and clerks,			
(12) Track laying and surfacing,		280	95	(73) Law,			
(13) Right-of-way fences,				(74) Stationery and printing,			
(14) Snow and sand fences and snowsheds,				(75) Taxes,			
(15) Crossings and signs,				(76) Interest during construction,			197
(16) Station and office buildings,		221	00	(77) Other expenditures—General,			65
(17) Roadway buildings,				Total general expenditures,			242
(18) Water stations,				Grand total for the year,		180	88
(19) Fuel stations,		2349	44	Investment July 1, 1914, to close of preceding year,		79	965 58
(20) Shops and enginehouses,				Total investment since June 30, 1914,		81	146 46
(21) Grain elevators,							
(22) Storage warehouses,				SUMMARY OF INVESTMENT IN ROAD AND EQUIPMENT.			
(23) Wharves and docks,				Investment to June 30, 1907,	\$		c.
(24) Coal and ore wharves,				Investment from July 1, 1907, to June 30, 1914,		15	813 21
(25) Gas producing plants,				Investment since June 30, 1914,		81	146 46
(26) Telegraph and telephone lines,				Total investment in road and equipment,		96	959 67
(27) Signals and interlockers,							
(28) Power dams, canals, and pipe lines,				EXPLANATORY REMARKS.			
(29) Power plant buildings,				Credit item of \$2349.44—adjust duplication			
(30) Power substation buildings,				of charge on account of fuel & water			
(31) Power transmission systems,				stations. —1929			
(32) Power distribution systems,				Credit item of \$219.83—adjust duplication			
(33) Power line poles and fixtures,				of entries account of construction			
(34) Underground conduits,				of Summit platform. —1922			
(35) Miscellaneous structures,				Credit items of \$1.68, \$1.77 and .658—account			
(36) Paving,				of retirements in connection with cons.			
(37) Roadway machines,		644	00	struction of new siding in Baltimore. —1934			
(38) Roadway small tools,							
(39) Assessments for public improvements,		298	35				
(40) Revenues and operating expenses during construction,							
(41) Cost of road purchased,							
(42) Reconstruction of road purchased,							
(43) Other expenditures—Road,		219	83				
(44) Shop machinery,							
(45) Power plant machinery,							
(46) Power substation apparatus,							
(47) Unapplied construction material and supplies,							
Total expenditures for road,		1	183 30				

301. PROPRIETARY COMPANIES.

Give particulars called for regarding each inactive proprietary corporation of the respondent (i. e., one *all* of whose outstanding stocks or obligations are held by or for the respondent without any accounting to the said proprietary corporation). It may also include such line when the actual title to all of the outstanding stocks or obligations rests in a corporation controlled by or controlling the respondent; *but in the case of any such inclusion, the facts of the relation to the respondent of the corporation holding the securities should be fully set forth in a footnote.*

Line No.	NAME OF PROPRIETARY COMPANY. (a)	MILEAGE OWNED BY PROPRIETARY COMPANY.			Investment in railway property (accounts Nos. 701 and 702). (e)	Capital stock (account No. 751). (f)	Unmatured funded debt (account No. 755). (g)	Funded debt matured unpaid (account No. 764). (h)
		Road. (b)	Second and additional main tracks. (c)	Yard track, sidings, and industrial tracks. (d)				
1					\$	c.	\$	c.
2								
3								
4								
5								
6								

GENERAL INSTRUCTIONS CONCERNING RETURNS IN SCHEDULES NOS. 901, 902, AND 903.

The schedules above indicated should *include all* securities of other corporations held by the respondent at the close of the year specifically as *investments*; they should *exclude* securities issued or assumed by the respondent, and securities in sinking and redemption funds, deposits in lieu of mortgaged property sold, special deposits, and insurance and other funds.

Securities held as investments should be classified as follows:

1. *Securities of carriers affiliated with respondent.* By carriers, as the term is here used, are meant companies owning or operating steam railways, facilities auxiliary thereto such as bridges, ferries, union depots and other terminal facilities, sleeping cars, parlor cars, dining cars, freight cars, express service and facilities, electric railways, steamboats and other marine transportation equipment, pipe lines (other than those for transportation of water), and other instrumentalities devoted to the transportation of persons or property for hire. Telegraph and telephone companies are not meant to be included. For the definition of affiliated companies, see the rules governing account No. 706, "Investments in affiliated companies," in the Uniform System of Accounts for Steam Railway Corporations.

2. *Securities of noncarrier companies affiliated with respondent.* The companies whose securities are classed in this group include all affiliated companies not provided for in the preceding group. Noncarrier companies should, for the purposes of these schedules, include telephone companies, telegraph companies, mining companies, manufacturing companies, hotel companies, etc. Purely "holding companies" are to be classed as noncarrier companies, even though the securities held by such companies are largely or entirely those issued or assumed by carriers.

3. *Securities of nonaffiliated companies.* These include all securities (not issued or assumed by the respondent) not provided for in the two foregoing groups. For the definition of nonaffiliated companies, see the rules governing account No. 707, "Other investments," in the Uniform System of Accounts for Steam Railway Corporations.

Each of the foregoing classes should be subdivided between pledged and unpledged. Under "pledged" should be included not only those actually deposited with some pledgee or other trustee, but also those held subject to the lien of a chattel mortgage or subject to any other restriction or condition which makes them unavailable for general corporate purposes. "Unpledged" should include all securities held by or for the respondent free from any lien or restriction.

In listing the securities composing the foregoing groups in the following schedules, each group should be subdivided as follows:

(A) Stocks:

- (1) Carrier corporations—active.
- (2) Carrier corporations—inactive.
- (3) Noncarrier corporations—active.
- (4) Noncarrier corporations—inactive.

(B) Bonds: (Including U. S. Government Bonds.)

(C) Notes:

(D) Miscellaneous securities:

The subclassification of classes (B), (C), and (D) should be the same as that provided for class (A).

By an *active corporation* is meant one which maintains an organization for operating property or administering its financial affairs. An *inactive corporation* is one which has been practically absorbed in a controlling corporation, and which neither operates property nor administers its financial affairs; if it maintains an organization it does so only for the purpose of complying with legal requirements and maintaining title to property or franchises.

In case any changes in holdings of securities or in book values thereof have been made during the year, a detailed statement thereof should be given on page 10 or 24 of this form.

No entries should be made in these schedules for securities the book value of which is included in charges to "Investment in road and equipment," as shown under that caption in the General Balance Sheet, page 4, but a memorandum statement showing in detail such securities and their book values, and the road represented (together with mileage), should be given on page 7.

These schedules should not include any securities issued or assumed by the respondent, nor any held in sinking or other special funds.

Classify the securities according to the classification given above, indicating the subclass by means of letters and figures in column (b); and indicate by means of an arbitrary mark in column (a) the obligation in support of which any security is pledged, mortgaged, or otherwise encumbered, giving names and other important particulars of such obligations in footnotes.

Entries in column (c) should show date of maturity of bonds and other evidences of indebtedness.

In schedule No. 901 give particulars of investments in securities of noncarrier companies affiliated with respondent.

In schedule No. 902 give particulars of investments in securities of carrier companies affiliated with respondent.

In schedule No. 903 give particulars of respondent's investments in securities of all corporations other than its affiliated companies.

Line No.	Lien Ref. (a)	Class No. (b)	NAME OF ISSUING COMPANY AND DESCRIPTION OF SECURITY HELD. (c)	PLEDGED.		UNPLEDGED.		DIVIDEND INTEREST.		Extent of control. (i)
				Par value of amount held at close of year. (d)	Book value at close of year. (e)	Par value of amount held at close of year. (f)	Book value at close of year. (g)	Rates. (h)	Amount credited to income. (i)	
				\$	\$	\$	\$	%	\$	%
901. INVESTMENTS IN SECURITIES OF NONCARRIER COMPANIES AFFILIATED WITH RESPONDENT.										
1										
2										
3										
4										
5										
6										
7										
8										
9										
10										
11										
12			Total,					* * *		
902. INVESTMENTS IN SECURITIES OF CARRIER COMPANIES AFFILIATED WITH RESPONDENT.										
21										
22										
23										
24										
25										
26										
27										
28										
29										
30										
31										
32			Total,					* * *		
903. INVESTMENTS IN SECURITIES OF NONAFFILIATED COMPANIES.										
41										* * * *
42										* * * *
43										* * * *
44										* * * *
45										* * * *
46										* * * *
47										* * * *
48										* * * *
49										* * * *
50										* * * *
51										* * * *
52										* * * *
53										* * * *
54										* * * *
55			Total,					* * *		* * * *

None

None

None

1001. INVESTMENTS IN SECURITIES MADE DURING THE YEAR.

Give particulars of investments in securities made during the year and classify the securities according to the classification given on page 8, indicating in column (a) the subclass by means of letters and figures.

Entries in column (b) should show date of maturity of bonds and other evidences of indebtedness. In making entries in this column, abbreviations in common use in standard financial publications may be used where necessary on account of limited space.

If the consideration given for any securities was other than cash, describe the consideration given and state the cash value thereof under "Remarks."

If any securities issued or assumed by respondent were reacquired during the year, list them separately.

Line No.	Class No. (a)	Name of issuing company and description of security. (b)	Date acquired. (c)	Par value of securities acquired. (d)	Book value of securities acquired. (e)	Cost. (f)	Remarks. (g)
1				\$	\$	\$	
2							
3							
4							
5							
6							
7							
8							
9							
10							
11							
12							
13							
14							

1002. INVESTMENTS IN SECURITIES DISPOSED OF DURING THE YEAR.

Give particulars of investments in securities disposed of during the year and classify the securities according to the classification given on page 8, indicating in column (a) the subclass by means of letters and figures.

Entries in column (b) should show date of maturity of bonds

and other evidences of indebtedness. In making entries in this column, abbreviations in common use in standard financial publications may be used where necessary on account of limited space.

If the consideration received for any securities was other than

cash, describe the consideration received and state the cash value thereof under "Remarks."

If any of the securities issued or assumed by respondent, which had been reacquired after actual issue, were disposed of during the year, list them separately.

Line No.	Class No. (a)	Name of issuing company and description of security. (b)	Date disposed of. (c)	Par value. (d)	Book value. (e)	Selling price. (f)	Dividends or interest credited to income during year. (g)	Remarks. (h)
1				\$	\$	\$	\$	
2								
3								
4								
5								
6								
7								
8								
9								
10								
11								
12								
13								
14								

Give particulars of the various investment advances made by the respondent to other companies and includible in accounts Nos. 706, "Investments in affiliated companies," and 707, "Other investments," as defined in the Uniform System of Accounts for Steam Railway Corporations. The particulars for each debtor corporation should be separately shown. State affiliated companies first and give subtotals for them and for other companies. Entries in column (c) should include the interest accrued on advances retired during the year.

Line No.	NAME OF DEBTOR COMPANY. (a)	Amount of advances at close of year. (b)			Interest accrued and credited to income during the year. (c)			Remarks. (d)
		\$		c.	\$		c.	
1								
2								
3								
4								
5								
6								
7								
8								
9								
10	TOTAL,							

None

1102. SECURITIES AND OTHER INTANGIBLES OWNED OR CONTROLLED THROUGH NONREPORTING SUBSIDIARIES.

State whether or not the respondent at any time during the year indirectly owned or controlled any securities or other intangible property through any subsidiary which does not report to the Commission; and if so, give, concerning all such securities and other intangible property so held, all particulars called for hereunder. State also (in a footnote) the names of the several subsidiaries in connection with the things owned or controlled through them. Entries in column (b) should be made in accordance with the classification shown on page 8.

Line No.	Class No. (b)	Name of issuing company and security, or of other intangible thing in which investment is made. (c)	Nominal date of issue of security. (d)	Date of maturity of security. (e)	INTEREST OR DIVIDENDS.		Par value of amount held or controlled at close of year. (h)	Actual money cost to respondent or subsidiary. (i)	Amount at which carried on subsidiary's books at close of year. (j)	Income accrued to subsidiary during year. (k)	Reference to footnote naming subsidiary. (l)
					Rate per cent per annum. (f)	Dates due. (g)					
1											
2											
3											
4											
5											
6											
7											
8											
9											
10											

None

1201. NONNEGOTIABLE DEBT TO AFFILIATED COMPANIES.

Give full particulars of the respondent's nonnegotiable debt to affiliated companies, as defined in connection with account No. 757, "Nonnegotiable debt to affiliated companies," in the Uniform System of Accounts for Steam Railway Corporations. If any such debt is evidenced by notes, each note should be separately shown in column (a). Show, also, in a footnote, particulars of interest charged to cost of property.

Line No.	NAME OF CREDITOR COMPANY. (a)	Balance at beginning of year. (b)	Balance at close of year. (c)	Interest accrued during year. (d)	Remarks. (e)
		\$	c.	\$	c.
1					
2					
3					
4					
5					
6					
	TOTAL,				

1202. DEPRECIATION—ROAD, EQUIPMENT, AND MISCELLANEOUS PHYSICAL PROPERTY.

Give a classified statement of the credits made to the reserve account for depreciation of equipment and other railway property during the year on account of depreciation charges to operating expense and other accounts, and the charges made to this account during the year because of equipment and other property retired during the year; also the balances in the account at the beginning and at the close of the year. If there is any inconsistency between the credits to this account and charges to corresponding accounts in operating expenses, or between the charges to this account and the credits made to investment accounts because of depreciation accrued on equipment or other property retired, full explanation thereof should be made.

Line No.	DEBIT ITEMS. (a)						CREDIT ITEMS. (b)				
		\$				c.		\$			c.
1	Retirement of steam locomotives,						Balances at beginning of year,				
2	" " other locomotives,						Accrued Depreciation—Road,				
3	" " freight-train cars,						" " —Equipment,				
4	" " passenger-train cars,						" " —Miscellaneous physical property,				
5	" " motor equipment of cars,						Steam locomotives— Depreciation,				
6	" " floating equipment,						Other locomotives—				
7	" " work equipment,						Freight-train cars—				
8	" " miscellaneous equipment,						Passenger-train cars—				
9	Other debits (specified).						Motor equipment of cars—				
10							Floating equipment—				
11							Work equipment—				
12							Miscellaneous equipment—				
13							Other credits (specified).				
14	Balances at close of year,						Bldgs, Bridges, Machinery, etc.				
15	Accrued Depreciation—Road,						Bldgs \$34,100 @ 2% 682.00				
16	" " —Equipment,						Wd. Sta. 3,000 @ 2 60.				
17	" " —Miscellaneous physical property,						Br. C. 40,000 @ 2 800.				
	TOTAL,						Sh. Mch. 2,750 @ 2 43.				
							Ed. Mach. 51,444-1/2 @ 1% 514.44				
							TOTAL,				

1202A. BASES OF DEPRECIATION CHARGES.

Give a statement of the percentages used by the respondent for computing the amounts charged to operating expense and other accounts and credited to the account above stated for depreciation during the year on various classes of equipment and other railway property of the respondent; together with the estimated life of the property upon which such percentages are based.

Charge 5% on 3 locomotives (all second hand) based on an average life of ten years \$25,008.09 @ 5% \$1,250.41
 ✓ 3% - 1 river - based on an average life of about 15 years 3,713.79 @ 3% 96.41
 Charge 2% on buildings, bridges, machinery, etc. based on an average life of about 25 years.

1301. LOANS AND BILLS PAYABLE.

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, 19 in number, each less than \$50,000," stating the number of such minor accounts covered by the entry.

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)
Minor accounts, nineteen in number, covering money advanced by stockholders				\$ 68 794 97
All less than \$50,000 each				
TOTAL,				68 794 97

1302. 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, though the amount be less than \$50,000.

Name of security. (a)	Reason for nonpayment at maturity. (b)	Date of issue. (c)	Date of maturity. (d)	Amount at close of year. (e)
None				\$
TOTAL,				

1303. 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, one 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.

Name of subaccount. (a)	Character of subaccount. (b)	Reason for carrying forward balance. (c)	Amount at close of year. (d)
None			\$
TOTAL,			

1304. 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, one 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.

Name of subaccount. (a)	Character of subaccount. (b)	Reason for carrying forward balance. (c)	Amount at close of year. (d)
Minor item one in number - less than \$50,000.00			\$
Construction of siding at Baltimore, Md. entered upon railroad property. Cost of construction participated in by Andrew Wilson, Inc., & the amount of \$540.49. This industry holding the right to salvage that portion of siding paid for by them upon track retirement.			540 49
TOTAL,			540 49

1401. 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)
		\$	*	*	*	c.	
1	I. OPERATING INCOME.		*	*	*	*	State the amount of "Net railway operating income," i. e. net of returns on lines 7, 15-20, 35-40: \$ <u>1,353.50</u>
2	(501) * Railway operating revenues (p. 16),	85046	48				
3	(531) * Railway operating expenses (p. 16),	64295	63				
4	* Net revenue † from railway operations,	20750	85				
5	(532) * Railway tax accruals,	11512	09				
6	(533) * Uncollectible railway revenues,	3586					
7	* Railway operating income, †	9202	90				
8	(502) Revenues from miscellaneous operations (p. 18),						
9	(534) Expenses of miscellaneous operations (p. 18),						
10	Net revenue † from miscellaneous operations (p. 18),						
11	(535) Taxes on miscellaneous operating property,						
12	Miscellaneous operating income, †						
13	Total operating income, †	9202	90				
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. 19),						
22	(510) Miscellaneous rent income (p. 17),						
23	(511) Miscellaneous nonoperating physical property (p. 18),						
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. 19),						
31	(519) Miscellaneous income (p. 17),						
32	Total nonoperating income, †	9202	90				
33	Gross income, †	9202	90				
34	III. DEDUCTIONS FROM GROSS INCOME.	*	*	*	*	*	
35	(536) Hire of freight cars—Debit balance,	7426	40				
36	(537) Rent for locomotives,	3130	00				
37	(538) Rent for passenger-train cars,						
38	(539) Rent for floating equipment,						
39	(540) Rent for work equipment,						
40	(541) Joint facility rents,						
41	(542) Rent for leased roads (p. 19),	3840	00				
42	(543) Miscellaneous rents (p. 17),						
43	(544) Miscellaneous tax accruals,						
44	(545) Separately operated properties—Loss,						
45	(546) Interest on funded debt,						
46	(547) Interest on unfunded debt,	3226	32				
47	(548) Amortization of discount on funded debt,						
48	(549) Maintenance of investment organization,						
49	(550) Income transferred to other companies (p. 19),						
50	(551) Miscellaneous income charges (p. 17),						
51	Total deductions from gross income,	17622	72				
52	Net income, †	8419	82				
53	IV. DISPOSITION OF NET INCOME.	*	*	*	*	*	
54	(552) Income applied to sinking and other reserve funds,						
55	(553) Dividend appropriations of income (p. 15),						
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,	8419	82				

* Includes operation of water lines, if any.

† Deficit, if in red.

STEAM RAILWAY CORPORATIONS—OPERATIONS

1501. PROFIT AND LOSS ACCOUNT.

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

The sum of the dividends stated in this account and those stated in the Income Account (p. 14) should equal the total amount of dividends declared during the year as shown in schedule No. 1502.

ITEM. (a)	DEBITS. (b)	CREDITS. (c)	REMARKS. (d)
<i>Debit</i> balance at beginning of year (p. 5),	\$ 1,423 368 65	\$	Line 7- To adjust duplication of entry account of retirement of members for station.
Credit balance transferred from Income (p. 14),	*	*	
(603) Profit on road and equipment sold,	*	*	
(604) Delayed income credits,†	*	*	
(605) Unrefundable overcharges,	*	*	
(606) Donations,	*	*	Line 17- To adjust duplication of entry account of construction of Summit Platform \$ 219.83
(607) Miscellaneous credits,†	*	*	✓ Fuel & Water Sta 2349.44
Debit balance transferred from Income (p. 14),	8 419 82	221 00	\$2569.27
(613) Surplus applied to sinking and other reserve funds,	*	*	
(614) Dividend appropriations of surplus (p. 15),	*	*	
(615) Surplus appropriated for investment in physical property,	*	*	
(616) Stock discount extinguished through surplus,	*	*	
(617) Debt discount extinguished through surplus,	*	*	
(618) Miscellaneous appropriations of surplus,	*	*	
(619) Loss on retired road and equipment,	*	*	
(620) Delayed income debits,†	*	*	
(621) Miscellaneous debits,†	2 569 27	*	
<i>Debit</i> balance carried to Balance Sheet (p. 5),		153 136 74	
TOTAL,	153 357 74	153 357 74	

1502. 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 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 any class of stock received a return not reportable in this schedule, state the particulars of the case in a footnote.

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)		
			\$	\$	c.	\$	c.		
<i>None</i>									
TOTAL,									

EXPLANATORY REMARKS.

1601. 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)
1	(101) Freight, *	\$ 83 660 77
2	(102) Passenger,	80 34
3	(103) Excess baggage,	
4	(104) Sleeping car,	
5	(105) Parlor and chair car,	
6	(106) Mail,	
7	(107) Express,	127 35
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,	83 668 44
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,	49 39
32	(136) Storage—Baggage,	
33	(137) Demurrage,	57 00
34	(138) Telegraph and telephone,	3 65
35	(139) Grain elevator,	
36	(140) Stockyard,	
37	(141) Power,	
38	(142) Rents of buildings and other property,	553 00
39	(143) Miscellaneous,	
40	Total incidental operating revenue,	1 178 04
41	(151) Joint facility—Cr.,	
42	(152) Joint facility—Dr.,	
43	Total joint facility operating revenue,	
44	TOTAL RAILWAY OPERATING REVENUES,	85 046 48

1602. 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)
(2201) Superintendence,	76
(2202) Road maintenance,	18 13
(2203) Maintaining buildings, etc.,	223
(2204) Depreciation of way and structures,	1 793
(2205) Miscellaneous expenses,	15
(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,	21 06
(2221) Superintendence,	763
(2222) Repairs of machinery and other apparatus,	8
(2223) Locomotive repairs,	5 063
(2224) Car repairs,	2
(2225) Other equipment repairs,	
(2226) Equipment depreciation and retirements,	1 38
(2227) Miscellaneous equipment expenses,	6
(2228) Maintaining joint equipment—Dr.,	
(2229) Maintaining joint equipment—Cr.,	
(2230) Equalization—Equipment,	
Total maintenance of equipment,	7 312
(2231) Traffic expenses,	3 092
(2241) Superintendence and dispatching,	1 78
(2242) Station service,	5 308
(2243) Yard employees,	
(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,	7 66
(2249) Fuel for train locomotives,	7 38
(2250) Other train expenses,	2 31
(2251) Injuries to persons,	
(2252) Loss and damage,	4
(2253) Other casualty expenses,	
(2254) Other rail transportation expenses,	1 87
(2255) Operating joint tracks and facilities—Dr.,	
(2256) Operating joint tracks and facilities—Cr.,	
Total transportation—Rail line,	26 39
(2257) Transportation—Water line,	
(2258) Miscellaneous operations,	
(2261) Administration,	3 55
(2262) Insurance—General,	1 21
(2263) Valuation expenses,	23
(2264) Other general expenses, **	1 19
(2265) General joint facility expenses—Dr.,	
(2266) General joint facility expenses—Cr.,	
Total general expenses,	6 50
VIII. Transportation for investment—Cr.,	5
TOTAL RAILWAY OPERATING EXPENSES	64 79

50 Operating ratio (ratio of operating expenses to operating revenues), 75.60 per cent. ✓

* Among the items charged to this account is \$ None representing amount paid to others in connection with a system of pick-up and delivery service.

** Give the following information concerning pensions included in account 2264 "Other general expenses":

1. Charges on account of contributions under the Railroad Retirement Act Company Contributions \$ 469.96
2. Amount of recoveries from others (other than through joint facility bills) of contributions under the Railroad Retirement Act 260 \$ 234.98
3. Amounts paid for employees' group insurance and for pensions and gratuities paid out of the carrier's own funds to retired employees or their heirs and expenses solely in connection therewith. None

1701. MISCELLANEOUS RENT INCOME.

DESCRIPTION OF PROPERTY.		Name of lessee. (c)	Amount of rent. (d)	
Name. (a)	Location. (b)		\$	c.
	None			
		TOTAL,		

1702. MISCELLANEOUS INCOME.

Source and character of receipt. (a)	Gross receipts. (b)			Expenses and other deductions. (c)			Net miscellaneous income. (d)		
	\$		c.	\$		c.	\$		c.
<i>None</i>									
TOTAL,									

1703. MISCELLANEOUS RENT DEDUCTIONS.

DESCRIPTION OF PROPERTY.			
Name. (a)	Location. (b)	Name of lessor. (c)	Amount charged to income. (d)
	None		\$
			c.
TOTAL,			

1704. MISCELLANEOUS INCOME CHARGES.

Description and purpose of deduction from gross income. (a)	Amount. (b)	c.
None	\$	e.
TOTAL,		

1801. MISCELLANEOUS OPERATIONS.

Line No.	DESIGNATION. (a)	Revenues. (b)		Expenses. (c)		Net revenue or deficit. (d)	
		\$	c.	\$	c.	\$	c.
1	<i>None</i>						
2							
3							
4							
5							
6							
7	Total,						

1802. MISCELLANEOUS NONOPERATING PHYSICAL PROPERTY.

DESIGNATION. (e)	Revenues or income. (f)		Expenses. (g)		Net income or loss. (h)		Taxes. (i)
	\$	c.	\$	c.	\$	c.	\$ c.
<i>None</i>							
Total,							

1803. 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)
10	Single or first main track,			<i>12.45</i>			<i>12.45</i>
11	Second and additional main tracks,						
12	Industrial tracks,						
13	Yard track and sidings,	<i>.75</i>		<i>2.00</i>			<i>2.75</i>
14	Total,	<i>.75</i>		<i>12.45</i>			<i>15.20</i>

1804. MILEAGE OF ROAD OPERATED—BY STATES—(SINGLE TRACK).†

STATE. (h)	Owned. (i)	Proprietary companies. (j)	Leased. (k)	Operated under contract. (l)	Operated under track-age rights. (m)	Total operated. (n)
<i>New Jersey</i>			<i>12.45</i>			<i>12.45</i>
Total,			<i>12.45</i>			<i>12.45</i>

1815. Show, by States, single track mileage owned but not operated by respondent.

1816. Road is projected to extend from * *No new extension contemplated* to * *platyol*. Total distance _____ miles.1817. Road is completed from * *Alden + Holly Park, N.J.* to * *Summit + Hilton, N.J.* Total distance *12.45* miles.1818. Gage of track, *4* ft., *8 1/2* in. 1819. Weight of rail, *70#* lbs. per yard.1820. Kind, size, and number per mile of cross ties, *Chesnut, Oak, Pine and Gum. 2640 per mile.*1821. State number of miles electrified: First main track, *None*; second and additional main tracks, *None*; industrial tracks, *None*; yard track and sidings, *None*.1822. Ties applied in replacement during year: Number of cross ties *7597*; average cost per tie, \$ *1.28*; number of feet (B.M.) of switch and bridge ties *22,908*, average cost per M feet (B.M.) \$ *49.32*.1823. Rail applied in replacement during year: Tons, *1.18 gross tons*; weight per yard, *70#*; average cost per ton \$ *25.15*.

EXPLANATORY REMARKS.

5,555 Grated Pine Cross Ties installed during year 1934.
2,042 Grated Oak Cross Ties installed during year 1934.
 all Grated bridges and switch ties installed during year 1934.
 Mileage of 12.45 as shown in schedule 1803 represents 8.75 miles
 leased from the Rahway Valley Railroad Company, Plus 3.70 miles leased

INCOME FROM LEASE OF ROAD.

1902. RENTS PAYABLE.			
DEDUCTIONS FOR LEASE OF OTHER ROADS.			
Road leased. (a)	Location. (b)	Name of lessor. (c)	Amount of rent during year. (d)
Lakeway Valley Line	Uprighta Switch to Hilton. N. J.	Lakeway Valley Line	\$ 3840.00
Total,			3840.00

1904. TRANSFER OF INCOME TO OTHER COMPANIES.

Name of contributor. (a)	Amount during year. (b)	Name of transferee. (c)	Amount during year. (d)
	\$		\$
None		None	
Total,		Total,	

1905. Describe fully all liens upon any of the property of the respondent at the close of the year, and all mortgages, deeds of trust, and other instruments whereby such liens were created. Describe also all property subject to the said several liens. This inquiry covers judgment liens, mechanics' liens, etc., as well as liens based on contract. If there were no liens of any character upon any of the property of the respondent at the close of the year, state that fact.

None

2001. 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, as amended by order effective January 1, 1933.

Averages called for in column (b) should be the average of two middle-of-month counts.

Pensioners rendering no service are not to be included in the count, 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 note.

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,	1	307	\$ 7 500 00	
2	TOTAL (professional, clerical, and general), { Daily basis,	1	282	1 407 50	
3	{ Hourly basis,				
4	TOTAL (maintenance of way and structures), { Daily basis,	8	18 405	8 888 49	
5	{ Hourly basis,				
6	TOTAL (maintenance of equipment and stores), { Daily basis,	1	3 015	1 821 18	
7	{ Hourly basis,				
8	TOTAL (transportation—other than train, engine, and yard), { Daily basis,	4	9 366	5 308 34	
9	{ Hourly basis,				
10	TOTAL (transportation—yardmasters, switch tenders, and hostlers), { Daily basis,	1	4 389	1 385 05	
11	{ Hourly basis,				
12	TOTAL ALL GROUPS (except train and engine). { Daily basis,	2	589	8 907 50	
13	{ Hourly basis,	14	35 175	17 403 06	
14	TOTAL (transportation—train and engine)—Hourly basis,	4	13 087	7 637 40	
15	{ Daily basis,	2	589	8 907 50	
16	GRAND TOTAL, { Hourly basis,	18	48 262	25 040 46	

Amount of compensation chargeable to operating expenses: \$

33.947.96

2nd Vice President - H.C. Mandrill, Jr. } Receive no compensation
 Treasurer - Wm. J. Bainton } and are not listed
 in the above schedule

2101. COMPENSATION OF OFFICERS, DIRECTORS, ETC.

Give the name, position, salary, and other compensation, such as bonus, commission, gift, reward, or fee of each of its officers, directors, pensioners, employees to whom the respondent paid \$10,000 or more during the year covered by this report as compensation for current or past service over above necessary expenses incurred in discharge of duties. If more convenient, this schedule may be filled out for a group of roads considered as a system and shown only in the report of the principal road in the system, with references thereto in the reports of the other roads. Any large "other compensation" should be explained in a footnote. If salary of an individual was changed during the year, show salary before each change as well as at close of year. If an officer, director, etc., receives compensation from more than one railway, reference to this fact should be made if his aggregate compensation amounts to \$10,000 or more and the detail as to division of the salary should be stated. By salary (column c) is meant the basic rate at which an employee is paid, rather than the amount actually paid for a part of a year when the salary is changed. Also, when a 10 percent (or other percent) reduction is made, the net rate and not the basic rate should be shown.

Name of person. (a)	Title. (b)	Salary per annum as of close of year (see instructions). (c)	Other compensation during the year. (d)
		\$	c.
<i>None</i>			

2102. PAYMENTS FOR SERVICES NOT RENDERED BY EMPLOYEES.

In the form below give information concerning payments, fees, retainers, commissions, gifts, contributions, assessments, bonuses, pensions, subventions, allowance for expenses, or any form of payments amounting in the aggregate to \$5,000 or more during the year to any corporation, institution, association, firm, partnership, committee, or any person (other than one of respondent's employees covered in Schedule 2101 in this annual report) for services or as a donation.

To be included are, among others, payments, directly or indirectly, for legal, medical, engineering, advertising, valuation, accounting, statistical, social, educational, entertainment, charitable, advisory, defensive, detective, developmental, research, appraisal, registration, purchasing, architectural, and hospital services; payments for expert testimony and for handling wage disputes; and payments for services of banks, bankers, trust companies, insurance companies, brokers, trustees, promoters, solicitors, consultants, actuaries, investigators, inspectors, and efficiency engineers. Payments to the various railway associations should also be included. *The enumeration of these kinds of payments should not be understood as excluding payments for services not excluded below.*

To be excluded are: Rent of buildings or other property, taxes payable to the Federal, State, or local governments, payments for heat, light, gas, telegraph, and telephone services, and payments to other carriers on the basis of lawful tariff charges or for the interchange of equipment between carriers.

If more convenient, this schedule may be filled out for a group of roads considered as one system and shown only in the report of the principal road in the system, with references thereto in the reports of the other roads.

If any doubt exists in the mind of the reporting officer as to the reportability of any type of payment, request should be made for a ruling before this report.

Name of recipient. (a)	Nature of service. (b)	Amount of payment. (c)
		\$
<i>None</i>		
		TOTAL,

2201. 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 trolleys, if any, should be included in column (d).

Item No.	ITEM. (a)	With steam locomotives. (b)				With electric and other locomotives. (c)				Without locomotives. (d)				Total (e)	
1	Average mileage of road operated,† 12.45 miles,	*	*	*	*	*	*	*	*	*	*	*	*		
*	TRAIN-MILES.	*	*	*	*	*	*	*	*	*	*	*	*	*	*
2	Freight,				16 320										
3	Passenger,				014										
4	Mixed (Frt. , Pass.),														
5	Special,														
6	Total transportation service,				16 334										
7	Work service,														
*	LOCOMOTIVE-MILES.	*	*	*	*	*	*	*	*	*	*	*	*	*	*
8	Freight, <i>SEC correction 3/30/35</i>				16 320										
9	Passenger,				014										
10	Mixed-train,				006										
11	Special,														
12	Train switching,														
13	Yard switching,														
14	Total transportation service,				16 326										
15	Work service,														
*	CAR-MILES.	*	*	*	*	*	*	*	*	*	*	*	*	*	*
16	Freight train—loaded,				41 005										
17	Freight train—empty,				34 968										
18	Freight train—caboose,														
19	Total,				75 973										
20	Passenger train,				056										
21	Mixed train—freight—loaded,														
22	Mixed train—freight—empty,														
23	Mixed train—freight—caboose,														
24	Mixed train—passenger,														
25	Special train,														
26	Total transportation service,				76 029										
27	Work service,														
*	FREIGHT SERVICE.													*	*
28	Tons—revenue freight,														19
29	Tons—nonrevenue freight,														
30	Total,														19
31	Ton-miles—revenue freight,														135
32	Ton-miles—nonrevenue freight,														
33	Total ton-miles,														135
*	PASSENGER SERVICE.													*	*
34	Passengers carried—revenue,														
35	Passenger-miles—revenue,														

2202. 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 included in account No. 101, "Freight." In stating the number of tons received from connecting carriers, include all connecting carriers, whether by 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)		Number of tons (2,000 lbs.) of revenue freight origi- nating on respondent's road. (b)		Number of tons (2,000 lbs.) of revenue freight received from connecting carriers. (c)		TOTAL REVENUE CARRIED Number of tons (2,000 lbs.) (d)	
50	Products of agriculture,	Tons,				1082		
51	Animals and products,	Tons,				047		
52	Products of mines,	Tons,		039		108 423		
53	Products of forests,	Tons,		098		2800		
54	Manufactures and miscellaneous,	Tons,		868		75929		
55	All L. C. L. freight,	Tons,		1286		1211		
56	Total,	Tons,		2231		189497		

SEC 9/2 - 3/30/35

2301. DESCRIPTION OF EQUIPMENT.

Give particulars of each of the various classes of locomotive, car, and floating equipment which the respondent had available for service within the year. Include motor cars and trailers designed specially for use in rail-line service. If any "Other locomotives" are shown, give a brief description in a footnote. Entries in column (h) should be in units of 1,000 pounds; e.g., if the tractive power is 30,600 pounds, enter 30.6, denoting the number of tractive units and tenths.

Capacity of a freight car column (i), means the number of tons of 2,000 pounds which the car is marked capable of safely carrying; in the case of tank cars, the capacity of which is designated in barrels, gallons, or other units of volume, the marked capacity should be reduced to capacity in weight of the commodity which the car is intended to carry customarily.

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

ITEM (a)	Number at beginning of year. (b)	Number added during year. (c)	Number retired during year. (d)	Number at close of year.			Total tractive effort, excluding booster (,000 lb.). (h)	Aggregate capacity (tons). (i)			Remarks. (j)
				Available for service. (e)	Owued. (f)	Leased from others. (g)					
1 Steam locomotives,	4	0	0	4	4	0	137,381	*	*	*	2014 - 35,400
2 Other locomotives,								*	*	*	✓ 13 - 35,400
3 FREIGHT-TRAIN CARS: *							*	*	*	*	✓ 12 - 38,397
4 Box cars,							*	*	*	*	✓ 11 - 23,184
5 Flat cars,							*	*	*	*	note
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,											
15 Combination passenger cars,											
16 Other combination cars,											
17 Emigrant cars,											
18 Parlor cars,											
19 Sleeping cars,											
20 Dining cars,											
21 Baggage and express cars,											
22 Postal cars,											
23 Other passenger-train cars,											
24 Total,											
25 COMPANY SERVICE EQUIPMENT: *											
26 Officers' and pay cars,	1	0	1	0	0	0					
27 Ballast cars,											
28 Derrick cars,											
29 Steam shovels,											
30 Wrecking cars,											
31 Other company service equip- (ment,											
32 Total,	1	0	1	0	0	0					
33 All classes of cars in service,	1	0	1	0	0	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,											

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

1 Locomotives,						
2 Passenger-train cars,						
3 Freight-train cars,						
4 Company service cars,						
5 Total cars,						

* State the number of gasoline motor cars and electric motor cars included in column (e), by class of service and type of cars:

Gasoline motor cars: No. *None*; Class of service, *None*; Type, *None*
 Electric motor cars: No. *None*; Class of service, *None*; Type, *None*

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 indicated occurred during the year, state that fact. Changes in mileage should be stated to the nearest hundredth of a mile. If any change reportable in this schedule occurred under authority granted by the Commission in certificates of convenience and necessity, issued in 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.

2401.. All portions of road put in operation or abandoned, giving (a) termini, (b) length of road, and (c) dates of beginning operations or abandonment.*

2402. All other important physical changes, including herein *all new tracks built*.*

2403. All leaseholds acquired or surrendered, giving (a) dates, (b) length of terms, (c) names of parties, (d) rents, and (e) other conditions.

2404. 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.

2405. All consolidations, mergers, and reorganizations effected, giving particulars.

2406. 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).

2407. 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.

2408. All other important financial changes.

2409. All changes in and all additions to franchise rights, describing fully (a) the actual consideration given therefor, and stating (b) parties from whom acquired; if no consideration was given, state that fact.

2410. In case the respondent has not yet begun operation, and no construction has been carried on during the year, state fully the reasons therefor.

2411. All additional matters of fact (not elsewhere provided for) which the respondent may desire to include in its report.

Questions 2401 - 2410 Included - None
 Question 2411 - No Printed annual report
 to stockholders of this Company
 Question 2411 - No additional matters.

* If returns under Schedules 2401 and 2402 include any first main track owned by respondent representing new construction or permanent abandonment give the following particulars:

Miles of road constructed

Miles of road abandoned

The item "miles of road constructed" is intended to show the mileage of first main track laid to extend respondent's road, and should not include tracks relocated and tracks laid to show distance between two points, without serving any new territory.

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 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 control over the accounting of the respondent. Under the provisions of section 20 of the Interstate Commerce Act, "the oath required * * * may be administered 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)
 County of Union) ss:
George 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.)
Rahway Valley Company, Lessee
 (Insert here the exact legal title or name of the respondent.)

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 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 1st, 1934, to and including December 31st, 1934

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 27th day of February, 1935
 My commission expires My Commission Expires Feb. 27, 1939
Pauline Litvinoff
 (Signature of officer authorized to administer oaths.)

Use an im-
 L. S.
 pression seal.

SUPPLEMENTAL OATH.

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

State of New Jersey)
 County of Union) ss:
H. C. Mandeville, Jr. makes oath and says that he is Vice President
 (Insert here the name of the affiant.) (Insert here the official title of the affiant.)
Ralph J. Mandeville
 (Insert here the exact legal title or name of the respondent.)

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 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 1st, 1934, to and including December 31st, 1934

H. C. Mandeville, Jr.
 (Signature of affiant.)
 Subscribed and sworn to before me, a Notary Public, in and for the State and
 county above named, this 27th day of February, 1935
 My commission expires My Commission Expires Feb. 27, 1939
Pauline Litvinoff
 (Signature of officer authorized to administer oaths.)

Use an im-
 L. S.
 pression seal.