

ANNUAL REPORT

OF

Lakeview Valley Company, Lessee
Kenilworth, New Jersey

TO THE

INTERSTATE COMMERCE COMMISSION

FOR THE

YEAR ENDED DECEMBER 31, 1936

NOTICE

1. Two copies of this Form for Annual Report should be completed and returned by March 31, 1937, 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" may be used 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, cancelations, 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 answers 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. Money items (except averages) throughout this annual report form should be shown in units of dollars adjusted to accord with footings.

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. 2811 on page 28 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.)

In applying this classification to any switching or terminal company which is operated as a joint facility of owning or tenant railways, the sum of the annual operating revenue and the annual joint facility rent income of that switching and terminal company shall be used in determining its class.

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

N O T I C E

This copy of Annual Report Form C (Small Roads) should be sent to the Company's officer who is to fill out the form. Two copies are being mailed directly to the chief accounting officer of each company. The Interstate Commerce Commission does not have a sufficient supply of these forms to send more than three to each respondent, two directly and the one served with the order. The report is to be made in duplicate and one copy is for the file of the company.

INTERSTATE COMMERCE COMMISSION
Bureau of Statistics
WASHINGTON

November 20, 1936

TO THE COMPANY ADDRESSED:

There are being sent herewith two copies of Annual Report Form C (Small Roads) to be used by steam railway companies of Class III in the preparation and submission of their annual reports to the Interstate Commerce Commission for the year ending December 31, 1936. An acknowledgment of the receipt of these forms is required. These forms are in addition to the copy which has been served upon the Washington representative of your company as a part of the order of the Commission dated November 10, 1936, in the matter of annual reports from steam railway companies of Class III. A copy of that order is enclosed.

Heretofore three copies of the prescribed form have been sent direct to the chief accounting officers of the carriers. The present method of distribution is considered necessary in order that it may be clear that the form prescribed is a part of the order of the Commission requiring this annual report to be made. The Commission does not have a sufficient supply of blanks to send three copies of the form to each chief accounting officer in addition to the copy served with the order on the Washington representative. It will be necessary for the chief accounting officer to obtain the form from the Washington representative in order to retain a copy of the completed report in his file.

The particulars in which this report form differs from the corresponding form for the preceding year are noted on the "Special Notice" page. In this connection your special attention is directed to the prefatory "Notice" on inside of front cover, which sets forth certain provisions of the Interstate Commerce Act authorizing annual reports. The instructions relating to the different schedules should be carefully considered in order that all returns may be made in accordance with the requirements. Particular attention is called to the instructions at the top of page 29 in order to avoid the necessary inconvenience in returning reports for failure properly to complete the oath and supplemental oath.

The cooperation of accounting officers in the matter of the filing of 1936 reports not later than March 31, 1937 will be appreciated.

M. O. LORENZ,

Attachment

Director.

INTERSTATE COMMERCE COMMISSION

WASHINGTON

ORDER

At a Session of the INTERSTATE COMMERCE COMMISSION, Division 4, held at its office in Washington, D. C., on the 10th day of November, A. D., 1936.

In the Matter of Annual Reports from Steam Railway Companies of Class III.

The subject of the requirement of annual reports from steam railway companies being under consideration:

It is ordered, That all steam railway companies of Class III subject to the provisions of the Interstate Commerce Act be and they hereby are required to file an annual report for the year ending December 31, 1936, and for each succeeding year until further order, in accordance with Annual Report Form C (Small Roads), which is hereby approved and made a part of this order.

It is further ordered, That the annual report shall be filed, in duplicate, in the Bureau of Statistics, Interstate Commerce Commission, Washington, D. C., on or before March 31 of the year following the one to which it relates.

By the Commission, Division 4:

GEORGE B. MCGINTY,

Secretary

(SEAL)

INTERSTATE COMMERCE COMMISSION

WASHINGTON

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By the Commission, Division 4:

GEORGE B. MCGINTY,

Secretary

(SEAL)

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
7	701	Accounts revised.
8	801	Column added and items revised.
18	1801	Account 533 eliminated and titles of accounts 509 and 542 revised.
19	1901	Account 605 eliminated.
20	2001	Accounts 111 and 112 eliminated, and footnote enlarged.
20	2002	Account titles revised.
22	2203	Instructions added and items revised.
22	2221	Revised.
23	2301	Title of schedule changed.
23	2302	Title of schedule changed.
26	2601	Schedule revised.

ANNUAL REPORT

OF

Lakeway Valley Company, Lessee
Kenilworth, New Jersey

TO THE

INTERSTATE COMMERCE COMMISSION

FOR THE

YEAR ENDED DECEMBER 31, 1936



of officer in charge of correspondence
in the Commission regarding this report

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
Lessee

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, Lessee

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. 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 Street, Kenilworth, New Jersey

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	Geo. A. Clark Kenilworth, N.J.	2/25/13
2	Vice president	W. C. Manderville, Jr. 15 Broad St. New York City, N.Y.	10/18/13
3	Secretary	Geo. A. Clark Kenilworth, N.J.	10/18/13
4	Treasurer	Wm. L. Bairston 10 Wall St. New York City, N.Y.	6/26/12
5	Comptroller or auditor	Geo. A. Clark Kenilworth, N.J.	12/15/12
6	Attorney or general counsel		
7	General manager	Geo. A. Clark Kenilworth, N.J.	10/18/13
8	General superintendent		
9	General freight agent	Geo. A. Clark Kenilworth, N.J.	11/1/12
10	General passenger agent		
11	General land agent		
12	Chief engineer		
13			

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	W. C. Manderville, Jr.	15 Broad St. New York, N.Y.	February 27, 1937
18	Paul Donovan	15 Broad St. New York, N.Y.	✓
19	Wm. L. Bairston	10 Wall St. New York, N.Y.	✓
20	E. L. McRiggan	Summit, N.J.	✓
21	John P. Hanks	Springton, N.J.	✓
22	Geo. A. Clark	Kenilworth, N.J.	✓
23	Louis Lawrence	Cranford, N.J.	✓
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. If in bankruptcy, give court of jurisdiction and dates of beginning of receivership or trusteeship and appointment of receivers or trustees 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 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 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 Company, February 27, 1909. No merger or reorganization. 2.12.11 of track constructed in 1909 from Commencement 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, giving for each his address, the number of votes which he would have 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 re-

spect 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 thirty 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				Other securities with voting power
			Common	STOCKS		First (f)	
				Second (e)			
(a)	(b)	(c)	(d)			(g)	
William L. Bainton	40 Wall St. New York, N.Y.	1	1				
Geo. A. Clark	Kenilworth, N.J.	1	1				
John B. Frankel	Livingston, N.J.	1	1				
Paul Hanover	15 Broad St. New York, N.Y.	1	1				
Estate of Charles J. Wittenberg	11 Broadway, New York, N.Y.	25	25				
H. Montague Dickens	127 W. 58 St. New York, N.Y.	9	9				
Elmer H. McKernan	Summit, N.J.	6	6				
Geo. J. Kilbuck	28 W. 23rd St. New York, N.Y.	6	6				
Louis Kille Estate	15 Broad St. New York, N.Y.	36 3/4	36 3/4				
Charles F. Beckman	15 Broad St. New York, N.Y.	5 1/6	5 1/6				
Maris L. Hoxton Estate	Whitefish, N.J.	6 5/8	6 5/8				
Catherine B. Huger	Savannah, Ga.	35 1/6	35 1/6				
J. P. Manderville Jr.	15 Broad St. New York, N.Y.	1	1				
Louis Laurence	Cranford, 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 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)	
	\$				\$	
1	x x	x x	x x	INVESTMENTS		
2	x x	x x	x x	(701) Investment in road and equipment:		
3	x x	x x	x x	Road*	\$	
4	x x	x x	x x	Equipment*		16 425
5	x x	x x	x x	General expenditures *		
6		16 276		Total (p. 7)		16 425
7	x x	x x	x x	(702) Improvements on leased railway property:		
8	x x	x x	x x	Road *		68 907
9	x x	x x	x x	Equipment *		
10	x x	x x	x x	General expenditures *		
11		67 582		Total (p. 7)		68 907
12	x x	x x	x x		(b ₁) Total book assets at close of year	(b ₂) Respondent's own issues included in (b ₁)
13				(703) Sinking funds		
14				(704) Deposits in lieu of mortgaged property sold		
15				(705) Miscellaneous physical property		
16	x x	x x	x x	(706) Investments in affiliated companies:		
17				(A) Stocks (p. 9)		
18				(B) Bonds (p. 9)		
19				(C) Notes (p. 9)		
20				(D) Advances (p. 11)		
21	x x	x x	x x	(707) Other investments:		
22				(A) Stocks (p. 9)		
23				(B) Bonds (p. 9)		
24				(C) Notes (p. 9)		
25				(D) Advances (p. 11)		
26				(E) Miscellaneous (p. 9)		
27		83 858		Total investments		83 333
28	x x	x x	x x	CURRENT ASSETS		
29		37 073		(708) Cash		46 425
30				(709) Demand loans and deposits		
31				(710) Time drafts and deposits	(b ₁) Total book assets at close of year	(b ₂) Respondent's own issues included in (b ₁)
32				(711) Special deposits		
33				(712) Loans and bills receivable		
34		8 091		(713) Traffic and car-service balances receivable		7 425
35		100		(714) Net balance receivable from agents and conductors		04
36		336		(715) Miscellaneous accounts receivable		173
37		3 618		(716) Material and supplies		427
38				(717) Interest and dividends receivable		
39				(718) Rents receivable		
40				(719) Other current assets		
41		49 218		Total current assets		60 133
42	x x	x x	x x	DEFERRED ASSETS		
43				(720) Working fund advances	(b ₁) Total book assets at close of year	(b ₂) Respondent's own issues included in (b ₁)
44				(721) Insurance and other funds		
45				(722) Other deferred assets		
46				Total deferred assets		
47	x x	x x	x x	UNADJUSTED DEBITS		
48				(723) Rents and insurance premiums paid in advance		
49				(724) Discount on capital stock		
50				(725) Discount on funded debt		
51				(726) Property abandoned chargeable to operating expenses		
52				(726½) Equipment retired		
53				(727) Other unadjusted debits (p. 17)		
54	x x	x x	x x	(728) Securities issued or assumed—Unpledged (p. 6)	Par values of holdings at close of year	8 100
55	x x	x x	x x	(729) Securities issued or assumed—Pledged (p. 6)		
56				Total unadjusted debits		
57		133 076		GRAND TOTAL		145 466

* 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".

NOTE: Pension funds held by outside trustees and irrevocably devoted to pension purposes shall be excluded from the balance sheet. The amount of such funds at the close of year was \$ 100. On page 16 give particulars of the investment in securities and other items held by each trustee, or other depository, of the pension fund, classifying securities in accordance with the instructions on page 8.

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 Steamway Corporations. The entries in the short column (b₂) should be deducted from those in column (b₁) in order to obtain corresponding entries 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)		
					\$		
x x	x x	x x	STOCK		x x	x x	x x
x x	x x	x x		(b ₁) Total book liability at close of year	x x	x x	x x
				(b ₂) Portion held by or for respondent at close of year			
	9900		(751) Capital stock (p. 6)	\$10,000		9900	
			(752) Stock liability for conversion				
			(753) Premium on capital stock				
	9900		Total stock			9900	
x x	x x	x x	GOVERNMENTAL GRANTS		x x	x x	x x
			(754) Grants in aid of construction				
x x	x x	x x	LONG-TERM DEBT		x x	x x	x x
x x	x x	x x		(b ₁) Total book liability at close of year	x x	x x	x x
				(b ₂) Portion held by or for respondent at close of year			
			(755) Funded debt unmatured (p. 6)				
			(756) Receiver's certificates				
x x	x x	x x	(757) Nonnegotiable debt to affiliated companies:		x x	x x	x x
			(A) Notes (p. 12)				
			(B) Open accounts (p. 12)				
			Total long-term debt				
x x	x x	x x	CURRENT LIABILITIES		x x	x x	x x
	68795		(758) Loans and bills payable (p. 17)			68795	
	1874		(759) Traffic and car-service balances payable			1874	
	113		(760) Audited accounts and wages payable			113	
	186653		(761) Miscellaneous accounts payable			186653	
	43468		(762) Interest matured unpaid*			43468	
			(763) Dividends matured unpaid				
			(764) Funded debt matured unpaid (p. 17)**				
			(765) Unmatured dividends declared				
			(766) Unmatured interest accrued				
			(767) Unmatured rents accrued				
			(768) Other current liabilities				
	40903		Total current liabilities			40903	
x x	x x	x x	DEFERRED LIABILITIES		x x	x x	x x
			(769) Liability for provident funds				
			(770) Other deferred liabilities				
			Total deferred liabilities				
x x	x x	x x	UNADJUSTED CREDITS		x x	x x	x x
			(771) Tax liability				
			(772) Premium on funded debt				
			(773) Insurance and casualty reserves				
			(774) Maintenance reserves				
	34714		(775) Accrued depreciation—Road (p. 15)			34714	
	5643		(776) Accrued depreciation—Equipment (p. 14)			5643	
	540		(777) Accrued depreciation—Miscellaneous physical property (p. 15)			540	
	38897		(778) Other unadjusted credits (p. 17)			38897	
			Total unadjusted credits			41461	
x x	x x	x x	CORPORATE SURPLUS		x x	x x	x x
			(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				
	156624		(784) Profit and loss†	Debit		150675	
	156624		Total corporate surplus†			150675	
	133076		GRAND TOTAL			145468	

includes \$..... in default for as long as 90 days.

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

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

† Deficit, if in red.

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 percent per annum (e)	Dates due (f)													Accrued (k)	Actually paid (l)				
	(a)	(b)			(c)	(d)	(e)	(f)	(g)			(h)			(i)			(j)			(k)		(l)			
		\$								\$			\$			\$			\$			\$				
1																										
2																										
3																										
4																										
5																										
6	TOTAL																									

None

7 Purpose for which issue was authorized †

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>7/7/1909</i>	<i>100</i>	<i>100</i>	<i>\$ 100 00</i>	<i>\$ 9900 00</i>	<i>\$ 9900 00</i>	<i>\$ 9900 00</i>	<i>\$ 100 00</i>	<i>\$ 9900 00</i>	<i>\$ 9900 00</i>	<i>\$ 100 00</i>	<i>\$ 9900 00</i>	<i>\$ 9900 00</i>	<i>\$ 100 00</i>	<i>\$ 9900 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>9900 00</i>	<i>100 00</i>	<i>9900 00</i>	<i>9900 00</i>	<i>100 00</i>	<i>9900 00</i>	<i>9900 00</i>	<i>100 00</i>	<i>9900 00</i>	<i>9900 00</i>

17 Amount of receipts outstanding at the close of the year for installments received on subscriptions for stocks

20 Purpose for which issue was authorized †

23 The total number of stockholders at the close of the year was

None
For construction and working capital
14

701. INVESTMENT IN ROAD AND EQUIPMENT

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

Account (a)	Total expenditures during the year (b)	Account (c)	Total expenditures during the year (d)
Engineering.....	\$ 014	(51) Steam locomotives.....	149
Land for transportation purposes.....		(52) Other locomotives.....	
Other right-of-way expenditures.....		(53) Freight-train cars.....	
Grading.....	150	(54) Passenger-train cars.....	
Underground power tubes.....		(56) Floating equipment.....	
Tunnels and subways.....		(57) Work equipment.....	
Bridges, trestles, and culverts.....		(58) Miscellaneous equipment.....	
Elevated structures.....		Total expenditures for equipment.....	149
Trails.....	116	(71) Organization expenses.....	
Rails.....	176	(72) General officers and clerks.....	
Other track material.....	1226	(73) Law.....	
Ballast.....	025	(74) Stationery and printing.....	
Track laying and surfacing.....	061	(75) Taxes.....	
Fences, snow sheds, and signs.....		(76) Interest during construction.....	015
Crossings and signs*.....		(77) Other expenditures—General.....	006
Station and office buildings.....	021	Total general expenditures.....	021
Roadway buildings.....		Grand total for the year.....	1474
Water stations.....	286	Investment July 1, 1914, to close of preceding year.....	68 045
Fuel stations.....	017	Total investment since June 30, 1914.....	69 519
Shops and engine houses.....			
Grain elevators.....			
Storage warehouses.....			
Wharves and docks.....			
Coal and ore wharves.....			
Ice producing plants.....			
Telegraph and telephone lines.....			
Signals and interlockers.....			
Power plants.....			
Power transmission systems.....			
Miscellaneous structures.....			
Roadway machines.....	116		
Roadway small tools.....	422		
Public improvements—Construction.....			
Leases and operating expenses during construction.....			
Cost of road purchased.....			
Construction of road purchased.....			
Other expenditures—Road.....			
Shop machinery.....			
Power-plant machinery.....			
Unsupplied construction material and supplies.....			
Total expenditures for road.....	1346		

SUMMARY OF INVESTMENT IN ROAD AND EQUIPMENT

Investment to June 30, 1907.....	\$	
Investment from July 1, 1907, to June 30, 1914.....	15 813	
Investment since June 30, 1914.....	69 519	
Total investment in road and equipment.....	85 332	

EXPLANATORY REMARKS

All Credit Items shown in red represent retirement of obsolete sidings during the year 1936.

801. 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) (g)	Capital stock (account No. 751) (h)	Unmatured funded debt (account No. 755) (i)	Nonnegotiable debt to affiliated companies (account No. 757) (j)	Funded debt matured unpaid (account No. 764) (k)
		Road (b)	Second and additional main tracks (c)	Passing tracks, crossovers, and turnouts (d)	Way switching tracks (e)	Yard switching tracks (f)					
1							\$	\$	\$	\$	\$
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 se-

curities (not issued or assumed by the respondent) not provided for in the two foregoing groups. For the definition of non-affiliated 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 28 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.

901. INVESTMENTS IN SECURITIES OF NONCARRIER COMPANIES AFFILIATED WITH RESPONDENT

1																		
2																		
3																		
4																		
5																		
6																		
7																		
8																		
9																		
10																		
11																		
12																		
TOTAL																x x x		

902. INVESTMENTS IN SECURITIES OF CARRIER COMPANIES AFFILIATED WITH RESPONDENT

21																		
22																		
23																		
24																		
25																		
26																		
27																		
28																		
29																		
30																		
31																		
32																		
TOTAL																x x x		

903. INVESTMENTS IN SECURITIES OF NONAFFILIATED COMPANIES

41																		x x x x
42																		x x x x
43																		x x x x
44																		x x x x
45																		x x x x
46																		x x x x
47																		x x x x
48																		x x x x
49																		x x x x
50																		x x x x
51																		x x x x
52																		x x x x
53																		x x x x
54																		x x x x
55																		x x x x
TOTAL																x x x		

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														

"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 on advances retired during the year.

Line No.	Name of debtor company (a)	Amount of advances at close of year (b)			Interest credited to income during the year (c)			Remarks (d)
		\$			\$			
1								
2								
3								
4								
5								
6								
7								
8								
9								
10								
TOTAL								

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

State whether or not the respondent at any time during the year indirectly owned or controlled any securities (including securities issued or assumed by respondent) 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. **This schedule should include all securities or other intangible property owned or controlled by nonreporting companies shown in schedules 901 and 902, as well as those of any other organization or individual whose action respondent**

is able to determine. State also (in a footnote) the names of the several subsidiaries in connection with the things owned or controlled through them. Entries in column (a) should be made in accordance with the classification shown on page 8.

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

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)
1		\$	\$	\$	
2					
3					
4					
5					
6	TOTAL				

1202. DEPRECIATION BASE—EQUIPMENT OWNED

Show the ledger value of all equipment owned, segregated between that which is owned and used, and that which is owned but leased to others. The totals of columns (b) and (c), and (g) and (r) should correspond with the carrier's investment in equipment as carried in the accounts, as of the beginning and close of the year, respectively. Include in column (b), and the various columns for equipment "owned and used", entries

applicable to equipment the depreciation charges for which are includible in the operating expense accounts of the accounting company. Include in column (c), and the various columns for equipment "leased to others", entries applicable to equipment the depreciation charges for which are not includible in the operating expense accounts of the owning company; the data included in these columns being merely for reconciliation purposes, i. e., to produce a total which will correspond with the investment account. If the depreciation base is other than the ledger value a full explanation should be given, together with a statement by primary accounts reconciling the difference between the figures used as the depreciation base and those carried in the ledger as investment in equipment.

poses, i. e., to produce a total which will correspond with the investment account. If the depreciation base is other than the ledger value a full explanation should be given, together with a statement by primary accounts reconciling the difference between the figures used as the depreciation base and those carried in the ledger as investment in equipment.

Line No.	Account (a)	BALANCE AT BEGINNING OF YEAR		DEBITS DURING THE YEAR							
		Owned and used (b)	Leased to others (c)	ADDITIONS AND BETTERMENTS		OTHER DEBITS		TOTAL DEBITS		Owned and used (h)	Leased to others (i)
				Owned and used (d)	Leased to others (e)	Owned and used (f)	Leased to others (g)	Owned and used (h)	Leased to others (i)		
11	(51) Steam locomotives	\$ 16,276				\$ 28,761		\$ 149			
12	(52) Other locomotives										
13	(53) Freight-train cars										
14	(54) Passenger-train cars										
15	(56) Floating equipment										
16	(57) Work equipment										
17	(58) Miscellaneous equipment										
18	TOTAL	16,276						149			

Line No.	Account (j)	CREDITS DURING THE YEAR						BALANCE AT CLOSE OF YEAR	
		PROPERTY RETIRED		OTHER CREDITS		TOTAL CREDITS		Owned and used (q)	Leased to others (r)
		Owned and used (k)	Leased to others (l)	Owned and used (m)	Leased to others (n)	Owned and used (o)	Leased to others (p)		
11	(51) Steam locomotives					\$ 28,761		\$ 16,426	
12	(52) Other locomotives								
13	(53) Freight-train cars								
14	(54) Passenger-train cars								
15	(56) Floating equipment								
16	(57) Work equipment								

1301. DEPRECIATION BASE—EQUIPMENT LEASED FROM OTHERS

Show the ledger value (of the lessor) of equipment used which is owned by others, the depreciation charges for which are includible in operating expenses of the accounting company. If the depreciation base is other than the lessor's ledger value, a full explanation should be given.

Account (a)	Balance at beginning of year (b)			Additions during the year (c)			Deductions during the year (d)			Balance at close of year (e)		
	\$			\$			\$			\$		
Steam locomotives.....												
Other locomotives.....												
Freight-train cars.....												
Passenger-train cars.....												
Floating equipment.....												
Work equipment.....												
Miscellaneous equipment.....												
TOTAL.....												

1302. DEPRECIATION RATES—EQUIPMENT USED

(OWNED OR LEASED FROM OTHERS)

Show in columns (b) and (d), lines 21 to 27, for each primary account, the composite rate used in computing the depreciation charges determined in accordance with Instruction 24 of the Classification of Operating Revenues and Operating Expenses for Steam Railroads as amended 1934; and on line 28 show the composite rate for all equipment accounts ascertained by applying the primary account composite rates as component rates upon which the primary account composite rates are based, if the use of component rates has been authorized) to the value of the respective primary accounts as of December 31 and dividing the total so computed by the total ledger value of the equipment as of the same date. If any changes in the composite rates effective during the year give full particulars.

2. Show in columns (c) and (e) for each primary account and for all equipment accounts, the ratio of the depreciation charges actually included in the accounts during the year to the average monthly ledger value of the property. Unless component rates have been used in computing the monthly depreciation charges, or there has been a change in the composite rates for the primary accounts during the year, the percentages for each primary account in columns (b) and (c), and (d) and (e), respectively, should be the same. The average monthly ledger value for computation of entries in columns (c) and (e) should be determined by adding the monthly ledger values to which the depreciation rates were applied and dividing the total by 12.

Account (a)	OWNED AND USED				LEASED FROM OTHERS			
	Annual composite rate at close of year (see instruction 1) (b)		Ratio of depreciation charges to average monthly ledger value (see instruction 2) (c)		Annual composite rate at close of year (see instruction 1) (d)		Ratio of depreciation charges to average monthly ledger value (see instruction 2) (e)	
		%		%		%		%
Steam locomotives.....		5.5%		5.5%				
Other locomotives.....								
Freight-train cars.....								
Passenger-train cars.....								
Floating equipment.....								
Work equipment.....								
Miscellaneous equipment.....								
ALL EQUIPMENT ACCOUNTS.....		5.5%		5.5%				

Annual composite percentage rate of 5.5%

ordered by the Interstate Commerce Commission
in Docket No. 15100, Sub-order No. 425 dated
September 20th, 1935. Effective November 1st 1935.

1401. DEPRECIATION RESERVE—EQUIPMENT OWNED

Give particulars of the credits and debits to account 776, "Accrued depreciation—Equipment", during the year. Show the amounts included in the depreciation reserve for equipment owned, segregated as between that which is used by the accounting company, the depreciation charges for which are includible in the operating expense accounts, and that which

is "leased to others", the depreciation charges for which are not includible in the operating expense accounts of the accounting company. If any entries are made for "Other credits" or "Other debits" state the facts occasioning such entries. A debit balance in columns (b), (c), (g), or (r) for any primary account should be shown in red. 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 to the investment accounts because of depreciation accrued on the property retired, full explanation thereof should be made.

Line No.	Account	BALANCE AT BEGINNING OF YEAR								CREDITS TO RESERVE DURING THE YEAR																							
		Owned and used (b)				Leased to others (c)				Charges to operating expenses for owned and used (d)				Charges to others for owned but not used (e)				OTHER CREDITS								TOTAL CREDITS							
																		Owned and used (f)				Leased to others (g)				Owned and used (h)				Leased to others (i)			
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)																									
1	(51) Steam locomotives	\$	5643	\$	1	\$	899	\$		\$		\$		\$		\$	899	\$	1														
2	(52) Other locomotives																																
3	(53) Freight-train cars																																
4	(54) Passenger-train cars																																
5	(56) Floating equipment																																
6	(57) Work equipment																																
7	(58) Miscellaneous equipment																																
8	TOTAL		5643		1		899										899		1														

Line No.	Account	DEBITS TO RESERVE DURING THE YEAR																BALANCE AT CLOSE OF YEAR													
		CHARGES FOR RETIREMENTS								OTHER DEBITS												TOTAL DEBITS									
		Owned and used (k)				Leased to others (l)				Owned and used (m)				Leased to others (n)				Owned and used (o)				Leased to others (p)				Owned and used (q)				Leased to others (r)	
(j)	(k)	(l)	(m)	(n)	(o)	(p)	(q)	(r)																							
1	(51) Steam locomotives	\$		\$		\$		\$		\$		\$		\$		\$	6542	\$													
2	(52) Other locomotives																														
3	(53) Freight-train cars																														
4	(54) Passenger-train cars																														
5	(56) Floating equipment																														
6	(57) Work equipment																														
7	(58) Miscellaneous equipment																														
8	TOTAL																6542		✓												

Equipment Depreciation for 1936

Engine No. 12 \$313.79 @ 5.5% - 17.26

13 6823.02 @ 5.5% - 376.64 ✓

14 6239.05 @ 5.5% - 344.40

\$898.40

One year + 8 months depreciation to
 1937

to these accounts and charges to corresponding accounts in operating expenses, or between the charges to these accounts and the credits to the investment accounts because of depreciation accrued on the property retired, full explanation thereof should be made. All debits or credits to the reserve respecting amortization, if a general amortization program has been authorized, should be included.

[illegible]

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

Buildings	\$4,250 @	27%	-	683.00	Based on average life about 25 years
Water Station	3,000 @	27%	-	60.00	
Bridges - Culverts	40,250 @	27%	-	805.00	
Shop Machinery	2,150 @	27%	-	43.00	
Roller Machines	644 @	107%	-	64.40	
Roller Machines (1/3 yr)	115.63 @	107%	-	7.71	with no salvage on retirement
				1665.11	

1701. 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 All less than \$50,000 each				\$		
					68	795
TOTAL					68	795

1702. 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.

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						

1703. 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 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)		
	<i>None</i>		\$		
TOTAL					

1704. 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 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)		
<i>Minor item one in number - less than \$50,000</i>			\$		
<i>Construction of siding at Baltusrol, NJ entirely upon railroad property. Cost of construction participated in by Andrew Wilton Du</i>					540
<i>to the amount of \$540.49. This industry backing the right to salvage that portion of the siding paid for by them upon track retirement</i>					
TOTAL					540

1801. 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)			Line No.	Item (c)	Amount applicable to the year (d)		
		\$					\$		
1	I. OPERATING INCOME	x x	x x	x x	41	III. MISCELLANEOUS DEDUCTIONS FROM INCOME	x x	x x	
2	A. RAILWAY OPERATING INCOME	x x	x x	x x	42	(534) Expenses of miscellaneous operations (p. 22).....			
3	(501) *Railway operating revenues (p. 20).....		105	928 ✓	43	(535) Taxes on miscellaneous operating property.....			
4	(531) *Railway operating expenses (p. 20).....		67	413 ✓	44	(543) Miscellaneous rents (p. 21).....			
5	*Net revenue † from railway operations.....		38	515 ✓	45	(544) Miscellaneous tax accruals.....			
6	(532) *Railway tax accruals.....		13	475 ✓	46	(545) Separately operated properties—Loss.....			
7	*RAILWAY OPERATING INCOME†.....		25	040 ✓	47	(549) Maintenance of investment organization.....			
8	B. RENT INCOME	x x	x x	x x	48	(550) Income transferred to other companies (p. 23).....			
9	(503) Hire of freight cars—Credit balance.....				49	(551) Miscellaneous income charges (p. 21).....			
10	(504) Rent from locomotives.....				50	TOTAL MISCELLANEOUS DEDUCTIONS.....			
11	(505) Rent from passenger-train cars.....				51	INCOME AVAILABLE FOR FIXED CHARGES† (lines 40, 50).....			14
12	(506) Rent from floating equipment.....				52	IV. FIXED CHARGES	x x	x x	
13	(507) Rent from work equipment.....				53	(542) Rent for leased roads and equipment (p. 23).....			8
14	(508) Joint facility rent income.....				54	(546) Interest on funded debt:	x x	x x	
15	TOTAL RENT INCOME.....				55	(a) Fixed interest.....			
16	C. RENTS PAYABLE	x x	x x	x x	56	(547) Interest on unfunded debt.....			3
17	(536) Hire of freight cars—Debit balance.....		78	71 ✓	57	(548) Amortization of discount on funded debt.....			
18	(537) Rent for locomotives.....		3	140 ✓	58	TOTAL FIXED CHARGES.....			7
19	(538) Rent for passenger-train cars.....				59	INCOME AFTER FIXED CHARGES† (lines 51, 58).....			6
20	(539) Rent for floating equipment.....				60	V. CONTINGENT CHARGES	x x	x x	
21	(540) Rent for work equipment.....				61	(546) Interest on funded debt:	x x	x x	
22	(541) Joint facility rents.....				62	(b) Contingent interest.....			
23	TOTAL RENTS PAYABLE.....		11	011 ✓	63	NET INCOME† (lines 59, 62).....			6
24	NET RENTS† (lines 15, 23).....		11	011 ✓	64	VI. DISPOSITION OF NET INCOME	x x	x x	
25	NET RAILWAY OPERATING INCOME† (lines 7, 24).....		14	029 ✓	65	(552) Income applied to sinking and other reserve funds.....			
26	II. OTHER INCOME	x x	x x	x x	66	(553) Dividend appropriations of income (p. 19).....			
27	(502) Revenues from miscellaneous operations (p. 22).....				67	(554) Income appropriated for investment in physical property.....			
28	(509) Income from lease of road and equipment (p. 23).....				68	(555) Stock discount extinguished through income.....			
29	(510) Miscellaneous rent income (p. 21).....				69	(556) Miscellaneous appropriations of income.....			
30	(511) Miscellaneous nonoperating physical property (p. 22).....				70	TOTAL APPROPRIATIONS OF INCOME.....			
31	(512) Separately operated properties—Profit.....				71	INCOME† BALANCE TRANSFERRED TO PROFIT AND LOSS.....			
32	(513) Dividend income.....								
33	(514) Income from funded securities.....								
34	(515) Income from unfunded securities and accounts.....								
35	(516) Income from sinking and other reserve funds.....								
36	(517) Release of premiums on funded debt.....								
37	(518) Contributions from other companies (p. 23).....								
38	(519) Miscellaneous income (p. 21).....								
39	TOTAL OTHER INCOME.....								
40	TOTAL INCOME† (lines 25, 39).....		14	029 ✓					

SUPPLEMENTARY STATEMENT OF SPECIFIED INCOME ITEMS

Line No.	Item (a)	Amount applicable to the year (b)		
		\$		
80	A. Net railway operating income†.....			14
81	Add depreciation—Way and structures.....			1
82	Add depreciation—Equipment #.....			
83	Net railway operating income before depreciation†.....			16
84	B. Net income†.....			6
85	Add Federal income taxes.....			
86	Net income before Federal income taxes†.....			6
87	C. Net income†.....			6
88	Add depreciation—Way and structures.....			
89	Add depreciation—Equipment #.....			
90	Add Federal income taxes.....			
91	Net income before depreciation and Federal income taxes†.....			9

* Includes operation of water lines, if any.

† Deficit, if in red.

Includes accounts 2223 and 2220.

STEAM RAILWAY CORPORATIONS—OPERATIONS

1901. 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. 18) should equal the total amount of dividends declared during the year as shown in schedule No. 1902.

Item (a)	Debits (b)				Credits (c)				Remarks (d)
	\$				\$				
<i>Debit</i> balance at beginning of year (p. 5)			156	624	✓				Line 3 - Schedule 603
Credit balance transferred from Income (p. 18)	x x	x x	x x	x x			6	963	Line 14 - Schedule 619
(603) Credits from retired road and equipment	x x	x x	x x	x x				483	Credit and Debit in connection with retirement of stock
(604) Delayed income credits †	x x	x x	x x	x x					signs and fresh storage station during year.
(606) Donations	x x	x x	x x	x x					
(607) Miscellaneous credits †	x x	x x	x x	x x					
Debit balance transferred from Income (p. 18)					x x	x x	x x	x x	
(613) Surplus applied to sinking and other reserve funds					x x	x x	x x	x x	
(614) Dividend appropriations of surplus (p. 19)					x x	x x	x x	x x	
(615) Surplus appropriated for investment in physical property					x x	x x	x x	x x	
(616) Stock discount extinguished through surplus					x x	x x	x x	x x	
(617) Debt discount extinguished through surplus					x x	x x	x x	x x	
(618) Miscellaneous appropriations of surplus					x x	x x	x x	x x	
(619) Debits from retired road and equipment			1	497	x x	x x	x x	x x	
(620) Delayed income debits †					x x	x x	x x	x x	
(621) Miscellaneous debits †					x x	x x	x x	x x	
* <i>Debit</i> balance carried to Balance Sheet (p. 5)							150	675	
TOTAL			158	121			158	121	✓

1902. DIVIDEND APPROPRIATIONS

Give particulars of each dividend declared, payable from the income of the year or from surplus. For nonpar stock, show the number of shares in column (d) and the rate per share in column (b) or (c). 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 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 PERCENT		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)
			\$	\$	\$			
<i>None</i>								
TOTAL								

EXPLANATORY REMARKS

2001. 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 *	103	989
2	(102) Passenger		
3	(103) Excess baggage		
4	(104) Sleeping car		
5	(105) Parlor and chair car		
6	(106) Mail		
7	(107) Express	104	
8	(108) Other passenger-train		
9	(109) Milk		
10	(110) Switching		
11	(113) Water transfers—Freight		
12	(114) Water transfers—Passenger		
13	(115) Water transfers—Vehicles and livestock		
14	(116) Water transfers—Other		
15	Total rail-line transportation revenue	104	093
16	(121) Freight		
17	(122) Passenger		
18	(123) Excess baggage		
19	(124) Other passenger service		
20	(125) Mail		
21	(126) Express		
22	(127) Special service		
23	(128) Other		
24	Total water-line transportation revenue		
25	(131) Dining and buffet		
26	(132) Hotel and restaurant		
27	(133) Station, train, and boat privileges		
28	(134) Parcel room		
29	(135) Storage—Freight	021	
30	(136) Storage—Baggage		
31	(137) Demurrage	1205	
32	(138) Telegraph and telephone	005	
33	(139) Grain elevator		
34	(140) Stockyard		
35	(141) Power		
36	(142) Rents of buildings and other property	554	
37	(143) Miscellaneous	050	
38	Total incidental operating revenue	1835	
39	(151) Joint facility—Cr		
40	(152) Joint facility—Dr		
41	Total joint facility operating revenue		
42	TOTAL RAILWAY OPERATING REVENUES	1059	28
43			
44			
45			
46			
47			
48			
49			
50			
51			
52			

2002. 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		
(2202) Road maintenance		
(2203) Maintaining buildings, etc		
(2204) Depreciation of way and structures		
(2205) Miscellaneous expenses		
(2206) Maintaining joint tracks, yards, and other facilities—Dr		
(2207) Maintaining joint tracks, yards, and other facilities—Cr		
(2208) Equalization—Way and structures		
Total maintenance of way and structures		17
(2221) Superintendence		
(2222) Repairs of machinery and other apparatus		
(2223) Depreciation of machinery and other apparatus		
(2224) Locomotive repairs		3
(2225) Car repairs		
(2226) Other equipment repairs		
(2227) Equipment retirements		
(2228) Extraordinary retirements—Equipment		
(2229) Equipment—Depreciation		
(2230) Miscellaneous equipment expenses		
(2231) Maintaining joint equipment—Dr		
(2232) Maintaining joint equipment—Cr		
(2233) Equalization—Equipment		
Total maintenance of equipment		5
(2235) Traffic expenses		
(2241) Superintendence and dispatching		
(2242) Station service		
(2243) Yard employees		
(2244) Yard switching fuel		
(2245) Miscellaneous yard expenses		
(2246) Operating joint yards and terminals—Dr		
(2247) Operating joint yards and terminals—Cr		
(2248) Train employees		
(2249) Train fuel		
(2250) Other train expenses		
(2251) Injuries to persons		
(2252) Loss and damage		
(2253) Other casualty expenses		
(2254) Other rail transportation expenses		
(2255) Operating joint tracks and facilities—Dr		
(2256) Operating joint tracks and facilities—Cr		
Total transportation—Rail line		29
(2257) Transportation—Water line		
(2258) Miscellaneous operations		
(2261) Administration		
(2262) Insurance		
(2263) Valuation expenses		
(2264) Other general expenses		
(2265) General joint facilities—Dr		
(2266) General joint facilities—Cr		
Total general expenses		11
VIII. Transportation for investment—Cr		
TOTAL RAILWAY OPERATING EXPENSES		67

Operating ratio (ratio of operating expenses to operating revenues) 63.64 per cent.

* Report hereunder the charges to this account representing payments to others in connection with respondent's system of pick-up and delivery service:

(a) Amount paid to other steam railways..... \$
 (b) Amount paid to operators of motor trucks or horse-drawn vehicles (common and contract carriers)..... \$
 (c) Amount paid to shippers or others not included in (a) or (b)..... \$

Deborah A. Deane

None

Net miscellaneous
income
(d)

Роман

Amount charged to
income

(d)

None

Amount
(b)

None

2201. MISCELLANEOUS OPERATIONS

Line No.	Designation (a)	Revenues (b)	Expenses (c)	Net revenue or deficit (d)
1		\$	\$	\$
2				
3				
4				
5				
6				
7	TOTAL			

2202. MISCELLANEOUS NONOPERATING PHYSICAL PROPERTY

Designation (e)	Revenues or income (f)	Expenses (g)	Net income or loss (h)	Taxes (i)
	\$	\$	\$	\$
TOTAL				

2203. MILEAGE OPERATED (ALL TRACKS)†

Give particulars called for concerning all tracks operated by respondent at the close of the year. Way switching tracks include station, team, industry, and other switching tracks for which no separate switching service is maintained. Yard switching tracks include classification, house, team, industry, and other tracks switched by yard locomotives in yards where separate switching services are maintained.

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			11.73			11.73
11	Second and additional main tracks						
12	Passing tracks, crossovers, and turnouts						
13	Way switching tracks—Industrial			2.59			2.59
14	Way switching tracks—Other						
15	Yard switching tracks—Industrial						
16	Yard switching tracks—Other						
17	TOTAL			14.32			14.32

2204. MILEAGE OF ROADS 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)
New Jersey			11.73			11.73
TOTAL			11.73			11.73

2215. Show, by States, single-track mileage owned but not operated by respondent

2216. Road is projected to extend from* *No new right-of-way contemplated* to* *Summit and Bottom, N.J.* Total distance _____ miles.2217. Road is completed from* *Olden + Rough Park, N.J.* to* *Summit and Bottom, N.J.* Total distance *11.73* miles.2218. Gage of track *4* ft. *8 1/2* in. 2219. Weight of rail *70#* lb. per yard.2220. Kind, size, and number per mile of crossties *Duke & Pine*, *7x8, 7x9, approximately 2640 per mile.*2221. State number of miles electrified: First main track *None*; second and additional main tracks *None*; passing tracks, crossovers, and turnouts *None*; way switching tracks *None*; yard switching tracks *None*.2222. Ties applied in replacement during year: Number of crossties *5329*; average cost per tie, \$ *0.908*; number of feet (B. M.) of switch and bridge ties *20,768*; average cost per M feet (B. M.), \$ *49.62*.2223. Rail applied in replacement during year: Tons *1,031*; weight per yard *70#*; average cost per ton, \$ *25.18*.

EXPLANATORY REMARKS

Mileage of 11.73 shown in Schedule No. 2203 represents 8.75 miles leased from the Pullman Valley Railroad Company, plus 2.98 miles leased from the Pullman Valley Lines. Mileage corrected to agree with returns to the Bureau of Valuations. For reference see letter from Mr. W. L. Loring, Director of Statistics, dated Oct. 27, 1936. File 641.85.

5121 Spruce Pine ties installed during year 1936.

308 Spruce Pine ties installed during year 1936.

INCOME FROM LEASE OF ROAD AND EQUIPMENT

2302. RENTS PAYABLE

RENTS FOR LEASED ROADS AND EQUIPMENT

2303. CONTRIBUTIONS FROM OTHER COMPANIES

2304. TRANSFER OF INCOME TO OTHER COMPANIES

2305. 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

[illegible]

2401. 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 middle-of-month counts.

Pensioners rendering no service are not to be included in the count. If 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	1	308	\$ 9000	
2	TOTAL (professional, clerical, and general) Daily basis	1	285	1560	
3	Hourly basis				
4	TOTAL (maintenance of way and structures) Daily basis				
5	Hourly basis	8	1827 1/4	8978	
6	TOTAL (maintenance of equipment and stores) Daily basis				
7	Hourly basis	2	5044 1/4	3082	
8	TOTAL (transportation—other than train, engine, and yard) Daily basis				
9	Hourly basis	4	9680	5565	
10	TOTAL (transportation—yardmasters, switch tenders, and hostlers) Daily basis				
11	Hourly basis	1	439	1380	
12	TOTAL, ALL GROUPS (except train and engine) Daily basis	2	593	10560	
13	Hourly basis	15	37387 1/2	19005	
14	TOTAL (transportation—train and engine) Hourly basis	4	14555 1/2	8486	
15	Hourly basis	2	593	10560	
16	GRAND TOTAL Daily basis	19	51943	27491	
	Hourly basis				

Amount of compensation chargeable to operating expenses: \$38,051.

H.C. Mandeville, Jr. Vice-President
and

Wm. L. Bainton, Treasurer

receive no compensation and are not listed in the above schedule.

ive the name, position, salary, and other compensation, such as bonus, mission, gift, reward, or fee of each of its officers, directors, pensioners, or loyees to whom the respondent paid \$10,000 or more during the year red by this report as compensation for current or past service over and e necessary expenses incurred in discharge of duties. If more conven- this schedule may be filled out for a group of roads considered as one m and shown only in the report of the principal road in the system, references thereto in the reports of the other roads. Any large er 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 annual 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.

2502. PAYMENTS FOR SERVICES NOT RENDERED BY EMPLOYEES

the form below give information concerning payments, fees, retainers, missions, gifts, contributions, assessments, bonuses, pensions, subsidies, allowance for expenses, or any form of payments amounting in 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 2501 in this annual report) for services or as a donation.

be included are, among others, payments, directly or indirectly, for medical, engineering, advertising, valuation, accounting, statistical, legal, educational, entertainment, charitable, advisory, defensive, developmental, research, appraisal, registration, purchasing, architectural and hospital services; payments for expert testimony and for handling disputes; and payments for services of banks, bankers, trust companies, insurance companies, brokers, trustees, promoters, solicitors, assistants, actuaries, investigators, inspectors, and efficiency engineers. Payments to the various railway associations should also be included. Enumeration of these kinds of payments should not be understood as excluding other 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, power, telegraph, and telephone services, and payments to other carriers on the basis of lawful tariff charges or for the interchange of equipment between carriers, as well as other payments for services which both as to their nature and amount may reasonably be regarded as ordinarily connected with the routine operation, maintenance, or construction of a railroad, but any special and unusual payments for services should be reported.

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 filing this report.

RAY CORPORATIONS—OPERATING—C.

2601. 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 if any, should be included.

Item No.	Item (a)	Freight trains (b)			Passenger trains (c)			Total transportation service (d)			Work trains (e)	
1	Average mileage of road operated †		11	73					11	73	x x	x x
	TRAIN-MILES	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x
2	Total (with locomotives)		15	228					15	228		
3	Total (without locomotives)											
4	Grand total		15	228					15	228		
	LOCOMOTIVE-MILES	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x
5	Principal, helper, and light		15	228					15	228	x x	x x
6	Train switching										x x	x x
7	Yard switching										x x	x x
8	Total		15	228					15	228		
	CAR-MILES	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x
	(In locomotive-propelled trains)	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x
10	Loaded freight cars		51	493					51	493	x x	x x
11	Empty freight cars		47	411					47	411	x x	x x
12	Passenger coaches										x x	x x
13	Sleeping and parlor cars										x x	x x
14	Club, lounge, dining, and observation cars										x x	x x
15	Company service, or business, cars										x x	x x
16	Mail, express, and baggage cars, and combination cars other than passenger										x x	x x
17	Combination passenger cars (mail, express, or baggage with passenger)										x x	x x
18	Caboose										x x	x x
19	Total		98	904					98	904		
	(In rail motor-car trains)	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x
20	Loaded freight cars										x x	x x
21	Empty freight cars										x x	x x
22	Passenger coaches										x x	x x
23	Sleeping and parlor cars										x x	x x
24	Club, lounge, dining, and observation cars										x x	x x
25	Company service, or business, cars										x x	x x
26	Mail, express, and baggage cars, and combination cars other than passenger										x x	x x
27	Combination passenger cars (mail, express, or baggage with passenger)										x x	x x
28	Caboose										x x	x x
29	Total											
30	Grand total		98	904					98	904		
	FREIGHT SERVICE	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x
31	Tons—revenue freight		240	059							x x	x x
32	Tons—nonrevenue freight			238							x x	x x
33	Total		240	297							x x	x x
34	Ton-miles—revenue freight		1697	338							x x	x x
35	Ton-miles—nonrevenue freight			1428							x x	x x
36	Total		1698	766							x x	x x
	PASSENGER SERVICE	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x
37	Passengers carried—revenue										x x	x x
38	Passenger-miles—revenue										x x	x x

2602. 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 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 in lots of less than 10,000 pounds.

Item No.	Commodity (a)	Number of tons (2,000 lbs.) of revenue freight originating on respondent's road (b)			Number of tons (2,000 lbs.) of revenue freight received from connecting carriers (c)			TOTAL REVENUE FREIGHT CARRIED (d)	
								Number of tons (2,000 lbs. each)	
50	Products of agriculture						1680		
51	Animals and products						238		
52	Products of mines						129598		129
53	Products of forests			234			5965		6
54	Manufactures and miscellaneous			2437			96211		98
55	All L. C. L. freight			1298			1398		2
56	Total			3969			236090		240

† Two decimal places required.

STEAM RAILWAY CORPORATIONS—OPERATIONS

2701. 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 line service. If any "Other locomotives" are shown, give a brief description in a footnote. Entries in column (h) should be in units of 10 pounds; e. g., if the tractive power is 30,600 pounds, enter 30.6, stating 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 (1,000 lb.) (h)			Aggregate capacity (tons) (i)			Remarks (j)
				Available for service (e)	Owned (f)	Leased from others (g)							
Steam locomotives	3	0	0	3	3	0		109	197	x x	x x	x x	
Other locomotives										x x	x x	x x	
FREIGHT-TRAIN CARS:							x x	x x	x x	x x	x x	x x	
Box cars							x x	x x	x x				
Flat cars							x x	x x	x x				
Stock cars							x x	x x	x x				
Coal cars							x x	x x	x x				
Tank cars							x x	x x	x x				
Refrigerator cars							x x	x x	x x				
Caboose cars							x x	x x	x x	x x	x x	x x	
Other freight-train cars							x x	x x	x x				
TOTAL							x x	x x	x x				
PASSENGER-TRAIN CARS:													
Coaches													
Combination passenger cars													
Other combination cars													
Emigrant cars													
Parlor cars													
Sleeping cars													
Dining cars													
Baggage and express cars													
Postal cars													
Other passenger-train cars													
TOTAL													
COMPANY SERVICE EQUIPMENT:													
Officers' and pay cars													
Ballast cars													
Derrick cars													
Steam shovels													
Wrecking cars													
Other company service equipment													
TOTAL													
All classes of cars in service													
Cars contributed to fast-freight lines													
FLOATING EQUIPMENT:													
Steamboats and tugboats													
Barges, car floats, and canal boats													
Other floating equipment													
TOTAL FLOATING EQUIPMENT													
EQUIPMENT OWNED OR LEASED, NOT IN SERVICE OF RESPONDENT													
Locomotives													
Passenger-train cars													
Freight-train cars													
Company service 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 below indicated occurred during the year, state that fact. Changes in mileage should be stated to the nearest hundredth of a mile. 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.

2801. All portions of road put in operation or abandoned, giving (a) termini, (b) length of road, and (c) dates of beginning operations or of abandonment.*

2802. All other important physical changes, including herein all new tracks built.*

2803. All leaseholds acquired or surrendered, giving (a) dates, (b) length of terms, (c) names of parties, (d) rents, and (e) other conditions.

2804. 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.

2805. All consolidations, mergers, and reorganizations effected, giving particulars.

2806. 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).

2807. 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.

2808. All other important financial changes.

2809. 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.

2810. In case the respondent has not yet begun operation, and no construction has been carried on during the year, state fully the reasons therefor.

2811. All additional matters of fact (not elsewhere provided for) which the respondent may desire to include in its report.

Schedules No. 2801-2810 Incl. None
Schedule 2811- No printed Annual
Report to Stockholders
of this company.

Supplemental Auth not reported.
Per permission granted by Mr. M. D. Lorenz,
Director of Statistics, in letter dated January 28th
1936, File 555846-646 also letter dated
October 26th 1936, File ADP:RET
No Additional Matters.

* If returns under schedules 2801 and 2802 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 shorten the 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 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 }
County of Hudson } ss:

(Insert here the name of the affiant)

makes oath and says that he is

(Insert here the official title of the affiant)

of Geo. A. Clark }
Lakeway 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 1st, 1936, to and including December 31st, 1936

(Signature of affiant)

Subscribed and sworn to before me, a Notary Public, in and for the State and

county above named, this 29th day of January, 1937

NOTARY PUBLIC OF N. J.

My Commission Expires Feb. 27, 1939

My commission expires

[Use an
L. S.
impression seal]

(Signature of officer authorized to administer oaths)

SUPPLEMENTAL OATH

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

State of _____ }
County of _____ } ss:

(Insert here the name of the affiant)

makes oath and says that he is

(Insert here the official title of the affiant)

of _____ }
(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 _____, 193 , to and including _____, 193

(Signature of affiant)

Subscribed and sworn to before me, a _____, in and for the State and

county above named, this _____ day of _____, 193

My commission expires

[Use an
L. S.
impression seal]

(Signature of officer authorized to administer oaths)