

INTERSTATE COMMERCE COMMISSION REPORTS

VOLUME 33, VALUATION REPORTS

**DECISIONS OF THE
INTERSTATE COMMERCE COMMISSION
OF THE UNITED STATES**

JUNE-OCTOBER, 1930

REPORTED BY THE COMMISSION



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VALUATION REPORTS INTERSTATE COMMERCE COMMISSION

VALUATION DOCKET No. 1069 ¹

ERIE RAILROAD COMPANY, ET AL.

Submitted May 10, 1928. Decided August 1, 1930

1. Final value for rate-making purposes as of June 30, 1918, of all properties in this proceeding used by the Erie Railroad Company for common-carrier purposes, found to be \$284,289,317.
2. Final value for rate-making purposes as of June 30, 1918, of all properties in this proceeding used by the Wilkes-Barre and Eastern Railroad Company for common-carrier purposes, found to be \$3,935,000.
3. Final value for rate-making purposes as of June 30, 1918, of all properties in this proceeding used by the New York, Susquehanna and Western Railroad Company for common-carrier purposes found to be \$14,979,331.
4. Final value for rate-making purposes of the property of the Avon, Geneseo and Mount Morris Railroad Company owned but not used for transportation purposes found to be \$508,000, as of June 30, 1918.
5. Final value for rate-making purposes as of June 30, 1918, of all properties in this proceeding used by The New Jersey and New York Railroad Company for common-carrier purposes found to be \$1,619,500.
6. Final value for rate-making purposes of the property of Chicago and Erie Railroad Company owned and used for common-carrier purposes, as of June 30, 1918, found to be \$25,495,764.

¹ This report embraces the following valuation dockets: No. 1069, Erie Railroad Company; The Arlington Railroad Company; The Arnot and Pine Creek Railroad Company; The Bergen County Railroad Company; Bergen and Dundee Railroad Company; The Brockport and Shawmut Railroad Company; The Buffalo, Bradford and Pittsburgh Railroad Company; The Cleveland and Mahoning Valley Railway Company; Columbus and Erie Railroad Company; Conesus Lake Railroad Company; The Docks Connecting Railway Company; The Elmira State Line Railroad Company; The Erie and Black Rock Railroad Company; The Erie and Wyoming Valley Railroad Company; Eriton Railroad Company; The Goshen and Deckertown Railway Company; The Jefferson Railroad Company; The Long Dock Company; Middletown and Crawford Railroad Company; The Montgomery and Erie Railway Company; The Moosic Mountain and Carbondale Railroad Company; Newark and Hudson Railroad Company; The New York and Greenwood Lake Railway Company; New York, Lake Erie and Western Coal and Railroad Company; The New York, Lake Erie and Western Docks and Improvement Company; Northern Railroad Company of New Jersey; Nyack and Southern Railroad Company; The Nypano Railroad Company; The President and Directors of the Paterson and Hudson River Railroad Company; The Paterson and Ramapo Railroad Company; The Paterson, Newark and New York Railroad Company; Penhorn Creek Railroad Company; Rochester and Genesee Valley Railroad; The Sharon Railway; Tioga Railroad Company; Union Railroad Company; The West Clarion Railroad Company; and The Youngstown and Austintown Railway Company; No. 831, The Wilkes-Barre and Eastern Railroad Company and Susquehanna Connecting Railroad Company; No. 832, New York, Susquehanna and Western Railroad Company; The Hackensack and Lodi Railroad Company; The Lodi Branch Railroad Company; Macopin Railroad Company; Passaic and New York Railroad Company; No. 845, Avon, Geneseo and Mount Morris Railroad Company; No. 853, The New Jersey and New York Railroad Company; and The New Jersey and New York Extension Railroad Company; No. 876, Chicago and Erie Railroad Company, and No. 1073, Erie Terminals Railroad Company

7. Final value for rate-making purposes of the property of the Erie Terminals Railroad Company owned but not used for common-carrier purposes, as of June 30, 1918, found to be \$525,000.

H. A. Taylor and *J. W. Zisgen* for protestants.

Herbert Snow for Public Service Commission of Pennsylvania.

E. J. Barry for Board of Public Utility Commissioners of New Jersey.

Paul E. Lesh and *Arthur G. Nichols, jr.*, for Western Union Telegraph Company.

REPORT OF THE COMMISSION

DIVISION 1, COMMISSIONERS MEYER, AITCHISON, LEWIS, AND FARRELL

BY DIVISION 1:

By our orders of May 27, June 4, June 11, and July 9, 1926, and August 12, 1927, we completed the tentative valuations as of June 30, 1918, of the properties of the Erie Railroad Company, hereinafter called the Erie, and its leased and affiliated lines. Notices thereof were duly served upon the carriers and other interested parties. Protests were filed by the Erie in behalf of all the carriers named in Valuation Docket 1069, and separate protests were filed by the carriers named in the other dockets consolidated for hearing therewith. The Western Union Telegraph Company intervened.

Hearings have been had upon the issues presented by the protests, briefs have been filed, and the parties have been heard in oral argument.

LOCATION AND GENERAL DESCRIPTION OF THE PROPERTIES

The Erie system comprises a trunk-line railroad between New York City and Chicago, Ill., the principal main line of which extends from Jersey City, N. J., westerly through Port Jervis, N. Y., Susquehanna, Pa., Elmira and Salamanca, N. Y., Youngstown and Akron, Ohio, to Marion, Ohio, a distance of about 729 miles. Projecting from this route are other main lines and branches extending to Scranton, Pa., Buffalo, Rochester, and Dunkirk, N. Y., Cleveland and Dayton, Ohio, and other points. The Erie also operates extensive terminal facilities at the port of New York which are reached by means of floating equipment operated on New York Bay. The lines of the Hudson and Manhattan Railroad Company connect with the Erie at Jersey City, at which point passenger traffic is exchanged for conveyance through the Hudson River tunnels to or from New York City. At various points connections are made by the Erie with separately operated controlled companies of its system. The Erie has exclusive use of other miscellaneous items of property, consisting of yard tracks, buildings, dock facilities, and land owned by other com-

panies, individuals, or municipalities. It also has trackage rights over about 240 miles of the road of other carriers.

The Erie and the lines which it operates embrace 4,521.486 miles of all tracks, including 1,946.506 miles of first-main tracks and 6.199 miles of jointly owned and used tracks. It also owns but does not use 39.021 miles of all tracks, including 14.054 miles of first-main track, and jointly owns but does not use 0.113 mile of all tracks.

The Wilkes-Barre and Eastern Railroad Company and its leased lines comprise a railroad located wholly in Pennsylvania. The main lines extend from Stroudsburg to Wilkes-Barre, and from Suscon to Minooka, with branches in the vicinity of Westminster, Scranton, and Minooka. The mileage aggregates 111.579 miles of all tracks.

The New York, Susquehanna and Western Railroad Company and the lines which it operates are located in New Jersey and Pennsylvania. They constitute a portion of the through route from New York City to Wilkes-Barre, with branch lines to various other points. The mileage aggregates 254.798 miles of all tracks. The New York, Susquehanna and Western owns but does not use 12.412 miles of all tracks and jointly owns and uses with another carrier 0.059 mile of all tracks.

The railroad owned by the Avon, Geneseo and Mount Morris Railroad Company is partly equipped for electric motive power. It is located in New York. The main line extends from Avon to Sonyea, a distance of 17.584 miles. The entire mileage is leased to the Erie, which uses that portion of the road extending from Avon to Mount Morris as a part of its electric lines between Rochester and Mount Morris. The remaining portion of the road, extending from Mount Morris to Sonyea, 2.239 miles, is subleased to the Dansville and Mount Morris Railroad.

The railroad operated by the New Jersey and New York Railroad Company comprises property owned by itself and other property leased from the New Jersey and New York Extension Railroad Company. The owned mileage consists of two sections of main line, one extending from New Jersey and New York Junction, N. J., to New City, N. Y., a distance of 24.955 miles; and the other from Spring Valley to Stony Point Junction, N. Y., a distance of 8.668 miles. The leased line extends from Stony Point Junction to Haverstraw, N. Y., a distance of 2.229 miles. In addition to the foregoing, the New Jersey and New York Railroad has trackage rights over two sections of road operated by the Erie. One section extends from New Jersey and New York Junction to Jersey City, N. J., a distance of 7.57 miles, including terminal facilities. The other extends from Nanuet to Spring Valley, N. Y., 2.38 miles, and affords a connecting link between the two separated sections of main line owned by the company.

The railroad of the Chicago and Erie Railroad Company is located in Ohio, Indiana, and Illinois. The main line extends from Marion, Ohio, to the Indiana-Illinois State line near Hammond, a distance of about 250 miles, with a branch line from Bass Lake Junction to Bass Lake, Ind. The wholly owned and used mileage aggregates 701.728 miles of all tracks. This company also owns but does not use, and uses but does not own, 0.109 and 31.381 miles, respectively, of all tracks and jointly owns and uses with another carrier 1.832 miles of yard tracks and sidings.

The railroad of the Erie Terminals Railroad Company is located in New Jersey. The property comprises two separated sections of road, including an important railroad bridge, aggregating 1.784 miles of first main track and 0.538 mile of second main track, with 1.675 miles of yard tracks and sidings. The entire mileage is leased to other carriers for exclusive operation. One section of road, consisting of a double-track railroad bridge over the Hackensack River near Secaucus, 0.208 mile in length, is leased to and operated by the Erie. The other section, comprising a main line extending from Edgewater to Undercliff, a distance of 1.576 miles, is leased to and operated by the New York, Susquehanna and Western Railroad Company.

PROTESTS AND MOTIONS

In their protests against the tentative valuations, as well as in their motions, overruled at the hearing, to rescind and withdraw the same, these carriers allege that we have not determined the values of their properties as required by law, because of erroneous rules, methods, and principles applied and of alleged errors and omissions that occur in our reports. The final values tentatively ascertained by us are asserted to be inadequate for the various properties included in the proceeding. Counsel for the protestants announced at the hearing that since the rules, methods, and principles applied in the preparation of the tentative valuations have been approved by us in previously decided cases, they would not at this time present testimony in support of all of their objections thereto. They requested, and were granted, permission to submit a statement of so-called reservations, detailing the general matters as to which the tentative valuations were alleged to be in error, with the right to introduce evidence at a later date if our rulings are for any reason changed.

CONFERENCE AND STIPULATIONS

As an adjunct to the hearing a conference with respect to matters of protest was held between representatives of the carrier and of our Bureau of Valuation. Representatives of the Public Service Commission of New York, the Board of Public Utility Commissioners of

New Jersey, and the Public Service Commission of Pennsylvania participated in this conference. The results were incorporated in the record in the form of signed stipulations which embrace three classes. Class 1 relates to matters as to which there is entire agreement. Class 2 relates to matters as to which there is agreement regarding the facts although there is disagreement as to the principle involved, and class 3 consists of statements of issues upon which there is entire disagreement. The recommendations in the class 1 stipulations result in the withdrawal of numerous protests, various changes in the engineering and accounting reports, and a net increase of \$1,315,885 in the value of lands. These recommendations are approved, except as hereinafter stated. Certain statements in the tentative valuation relative to maximum and ruling grades and maximum curvature of various operating divisions of the Erie will be corrected in conformity with information reported by that carrier.

ORIGINAL COST, INVESTMENT IN ROAD AND EQUIPMENT, AND IMPROVEMENTS ON LEASED RAILWAY PROPERTY

The tentative valuations state that the original cost of these properties can not be ascertained, as the necessary records are not obtainable. Portions of the properties were constructed by predecessors and the accounting or construction records of outlays by those companies have not been found. We have reported such information with respect to original cost as is obtainable, and the amounts recorded in the carriers' books as investment in road and equipment and improvements on leased railway property.

The Erie seeks the inclusion of the additional sum of \$7,579,662.52 in our summaries of original cost and investment in road and equipment, and of \$5,009,481.02 in the statement of improvements on leased railway property. It also contends that the latter amount should be included in the summaries of original cost for its respective lessor companies. The New York, Susquehanna and Western seeks the inclusion of \$434,541.49 and \$508,679.12, respectively, in our summaries of its investment in road and equipment account and original cost. It also contends that its improvements on leased railway property account should be increased \$35,279.50, and that the latter amount should be included in the summaries for its respective lessor companies.

The New Jersey and New York contends that our summaries of its investment in road and equipment account and original cost should be increased \$14,075.23, that its improvements on leased railway property should be increased \$1,071.18, and that the latter amount should be included in the original cost of its lessor company.

33 Val. Rep.

The Chicago and Erie seeks the inclusion of \$367,363.10 in our summaries of investment in road and equipment accounts and original cost, and of \$130,949.61 in improvements on leased railway property account for the portion of the property leased from the Chicago and Western Indiana and used by the former.

Protestants contend that these amounts were expended by them prior to 1907 for initial construction and additions and betterments and were charged to other accounts, but are includible in investment in road and equipment or improvements on leased railway property accounts under our present accounting rules.

Protestants have filed statements with the bureau which show the location and description of the projects, the amounts alleged to have been expended thereon, and the serial numbers of the authorities for expenditure under which the work was authorized. They assert that the major portion of the properties can be identified in our inventories and that those which can not be so identified represent expenditures which by their nature can not be identified as originally described by reason of the fact that some of the property may have been subsequently replaced and the cost of replacement in kind charged to operating expenses, or may have been retired and not replaced and the cost thereof credited to investment in road and equipment accounts.

The bureau has made no attempt to check the items contained in the carriers' statements against our inventories of physical property, nor have the carriers made a complete check of their own. There is no proof that all of the property was in existence on valuation date, or that the investment accounts had been relieved of all property retired. The carriers have made no report of property abandoned. Similar contentions of other carriers have been overruled in all cases where they failed to make such proof. The protests are not sustained.

The Erie contends that we have erroneously omitted from our summaries of original cost and investment in road and equipment amounts aggregating \$43,832,703.10 and \$3,795,200.81, respectively, which amounts it contends represent discounts, commissions, and expenses incurred by it and its predecessor companies between the date of organization of the first company in 1832 and the date of valuation in connection with the issuance of stocks, bonds, and other evidence of funded debt. This expense, it contends, represents the cost of obtaining money used in the construction of its properties and for additions and improvements.

Its lessors and separate companies herein make similar contentions and seek an increase of \$3,303,973.57 in our summaries of original cost and of \$919,879.38 in investment in road and equipment.

33 Val. Rep.

The omission of these items is in accordance with our accounting rules in effect on valuation date, which provide that in no case shall discount on capital stock be charged to or included in any account as a part of the cost of acquiring property, and that only such proportion of discount, commission, and expense on funded debt issued for the acquisition of original road, equipment, extensions, and additions and betterments as is equitably assignable to the period between the actual issuance of the securities and the time when the property acquired or improvement made becomes available for the service for which it is intended will be included. Since the protestants have not confined their claim to that proportion of discount and expense that might be applicable to any particular construction period, and have not presented any information relative thereto, we are unable to determine what proportion, if any, of the amounts claimed should be included. The omission is, therefore, approved.

The carriers protest against our failure to report that certain incidental expenses such as salaries, fees, and analogous items were incurred by them in connection with the acquisition of lands. The tentative valuations show the total amount reported by each of the carriers and the readjustments made as the result of a verification of their accounting records. No evidence of additional costs has been submitted, and no change will be made in that respect.

The carriers' reports to us show that certain parcels of land were acquired through deeds or other instruments in which no considerations are named, or which recite merely nominal considerations. These parcels were reported as apparent aids. The protestants contend that lands are frequently purchased for substantial considerations under conditions which make it necessary or desirable to recite nominal considerations, and that we are not justified in classifying such lands as apparent aids. The amounts we have reported are those reported by the carriers, and there is no evidence of record that any other amounts were paid. No change will be made.

During the course of this proceeding our attention was drawn to another instance where the Erie's accounts should be readjusted. Its investment in road and equipment account contained amounts aggregating \$435,446.61 representing its outlay for improvements on the property leased from the City of New York. As the ownership of these improvements under the law of New York becomes vested in the city at the time they are made (*People v. Barker*, 153 N. Y. 98, 47 N. E. 46), this outlay is not properly includible in the investment account. The tentative valuation will be revised accordingly.

The New York, Susquehanna and Western protests against our deduction of \$2,700 from the amounts reported by it as the cost of lands. This item represents the consideration recited in an agree-

ment for the right to cross a private turnpike, which on the date of valuation was used as a public highway. Since the reported cost was not supported by any accounting record or evidence that it had actually been paid the omission is approved.

COST OF REPRODUCTION NEW

Unit prices.—The carriers protest the application of 1910–1914 prices to their properties as of valuation date. They contend that \$39,922,478 was expended during the interval between 1914 and 1918 at rapidly ascending prices. Their evidence relative to prices includes statistical studies of wholesale prices from 1890 to 1925, and index numbers of wholesale prices from 1840 to 1924, issued by the United States Department of Labor; a study of the range of prices prepared by a subcommittee of the presidents' conference committee and testimony relating to the same subject presented in *Central R. Co. of N. J.*, 149 I. C. C. 659. We have repeatedly stated in previously decided cases our reasons for the application of 1910–1914 prices to inventoried property of the carriers. See *New York Connecting R. Co.*, 26 Val. Rep. 586, 592. It is unnecessary to reiterate those reasons here. No change will be made.

Engineering.—The cost of engineering on different valuation sections was estimated in amounts ranging from 4 to 5 per cent of the cost of reproduction new of roadway accounts Nos. 3 to 47. The protestants contend that the amounts reported are inadequate. No evidence was offered in support of the contention, but in certain stipulations signed by all of these carriers except the Erie it is stated that the addition of 0.5 per cent is sought for exploration, reconnaissance, and preliminary surveys. For reasons stated in previous decisions such costs are not properly includible in an estimate of cost of reproduction since the location of the property is definitely known.

Grading at Ferrona yards.—The Erie seeks the inclusion of the cost of reproducing certain quantities of slag located on a portion of the yards at Ferrona, Pa., not in use on valuation date, contending that its use was imminent and that the slag was necessary for filling purposes. A witness for the bureau testified that the slag was omitted from the inventory because no use was being made of it.

In its original state this portion of the yards was occupied by the Shenango River and adjoining low lands upon which slag was dumped by steel mills. Subsequently the channel of the river was changed to the west side of the carrier's property and additional tracks were built. Although no tracks were located upon the areas occupied by the slag, the lands were classified as common carrier, since they were within the yards, and to a large extent surrounded by tracks.

88 Val. Rep.

It appears that the areas were still unoccupied by tracks on the date of hearing and the record does not disclose what, if any, use has been made of the filling, or that it is presently necessary for carrier purposes. The omission is approved.

Shrinkage due to subsidence.—The carriers protest that we have failed to include sufficient quantities of common excavation to cover shrinkage due to subsidence. The same principle under which we add 10 per cent to visible quantities to cover shrinkage is urged with respect to embankment quantities in soft spots below the natural ground level where subsidence has occurred. Similar contentions of other carriers were overruled in *Bangor & Aroostook R. R. Co.*, 97 I. C. C. 153, 158, and in *Grand Trunk Ry. Co. of Canada*, 143 I. C. C. 1, 7, and the same conclusion is applicable here.

Bridges.—The Erie and the Chicago and Erie jointly own and use with other carriers certain bridges located on valuation sections 26a, 27, and 30—Pa., 2a and 5—0., and 4—Ind. We have reported the cost of reproduction new of these bridges and have apportioned the cost among the carriers on the basis of ownership and use. The protestants contend that their use of the bridges is exclusive during the passage of their trains, and that we should therefore report the cost of them as wholly used. As heretofore explained, it is our endeavor to appraise all carrier property subject to our jurisdiction, but to report that property but once. This can not be done if the claim of the carriers that all property over which more than one carrier operates is included as wholly used by each carrier. The contention is overruled.

Our inventories omit a metal-span bridge across a public street and a trestle with coal pockets on privately owned lands at Binghamton, N. Y. The Erie contends that it built these structures at its sole expense, and presented a copy of the authority for expenditures. The trestle is used by private parties for commercial purposes and is, therefore, noncarrier property. Whether it should be reported as owned by the carrier or excluded from our report depends on the agreement between the carrier and the coal company as to ownership. The record does not disclose any information relating to the conditions under which it was constructed. Accordingly, its omission is approved. A different question is raised with respect to the bridge. The track laid thereon, which leads to the coal trestle, is an industry track. We have heretofore decided to inventory such tracks, including the grading and other permanent structures connected with the land, as common carrier, provided the carrier bore the expense of construction. The track material has been inventoried as owned and used, and the tentative valuation will be modified to include the cost of the bridge.

33 Val. Rep.

At Akron, Ohio, a single track of the Akron, Canton & Youngstown Railway, a junior carrier, crosses beneath the tracks of the Erie, the Baltimore and Ohio, and the Pennsylvania through the embankments of the overhead carriers by means of a structure comprised of a flat beam and concrete slab supported by concrete abutments. The Erie's tracks are on an 8-foot embankment which rests on the top of this structure. The bureau has classified this crossing as a tunnel and has included it in the inventory of property owned and used by the Akron, Canton & Youngstown. The embankment has been inventoried to the Erie. The latter carrier asserts that the structure is a bridge or culvert and should be inventoried to it as owned and used. Its witness testified that the design of the structure is identical with that of a flat-top culvert, that it was erected by methods followed in bridge construction, and that the greater part of it lies above the natural ground level.

The Pennsylvania and Baltimore & Ohio have conceded that the parts of this structure under their tracks are owned by the Akron, Canton & Youngstown. The Erie was requested at the hearing to furnish for the record a copy of the instrument under which the structure was built, in order that more light might be obtained upon its claim of ownership. The instrument, however, was never furnished and under the circumstances we are not warranted in assuming that the ownership is in the Erie. The protest has not been sustained.

The Erie protests against the omission of the cost of reproduction of a one-span, stone-arch and deck-plate-girder bridge over Walworth Run sewer at Cleveland, contending that this bridge replaced an embankment which was paid for by it, and if the bridge is not inventoried there will be a break in the carrier's tracks and right of way. The structure was erected and paid for by the city, and its omission is approved under the principle followed in earlier decided cases that contributions made by the public will be deducted from our costs of reproduction.

Cast-iron pipe in various accounts.—Unit prices of \$30, \$31, and \$32 per net ton were used in the tentative valuation for cast-iron pipe in place, based upon the prices paid by the Erie at the point of manufacture, as shown by the carriers' reports to us, to which were added the cost of transportation to their lines, computed at commercial rates, and the cost of haul, excavation, and placing.

The protestants contend that these prices are inadequate and should be increased to \$50. They rely upon a price of \$50.70 alleged to have been paid by the Erie during the years 1905 to 1910 for 1,216 tons placed on new-line work in New York and Pennsylvania, and of \$46.98 paid during the years 1905 to 1914 for 4,605 tons placed on new lines, second tracks, grade revisions, and crossing eliminations in

various States in which it operates, upon testimony given by a witness for the bureau in Valuation Dockets Nos. 340, Buffalo and Susquehanna Railroad Company; and 342, Lehigh and New England Railroad Company, of record in this proceeding, and upon their analysis of contract prices for cast-iron pipe included in cost data underlying grading costs submitted by the bureau in Valuation Docket No. 366, Pittsburgh, Bessemer and Lake Erie Railroad Company, also on record herein. They allege that the latter data show an average price of \$49.97 per net ton for 6,119 tons.

According to the testimony of a witness for the bureau the carrier's reports to us show an average cost of \$22.47 for pipe delivered to points on its lines, and a history of prices shows an average base price of \$22.48 per net ton f. o. b. Birmingham district, during the years 1902 to 1914 and of \$19.98 during the years 1910 to 1914. This witness presented a tabulation showing that various carriers in Ohio, Indiana, and Illinois paid an average of \$5.84 per ton for handling, hauling, and placing 12,538 tons of pipe in the years 1900 to 1916 and other carriers in Pennsylvania and New York paid an average of \$15.43 for similar work during the years 1906 to 1913. He also presented another tabulation showing that other carriers in Ohio, Indiana, and Illinois paid an average price of \$33.35 per ton for 10,391 tons in place during the years 1901 to 1915.

A study of the data submitted discloses wide variations among the costs of individual projects entering into the averages relied on. The costs range from \$20 to \$90 per ton, while the preponderant costs range from \$30 to \$60. These data do not show any uniform trend as to years and indicate that the differences are due to varying circumstances and conditions under which the pipe was handled, hauled, and placed. The record is clear, however, that the cost of cast-iron pipe in place has been higher in the territory east of the Ohio River or the Ohio-Pennsylvania State line than west thereof. The difference appears to approximate \$10 per ton. In other cases involving the cost of cast-iron pipe in place in the territory of the carriers' lines east of Ohio we have approved prices ranging from \$40 to \$45 per ton and west of Pennsylvania from \$32 to \$37. We are of opinion that the evidence in this proceeding warrants a finding of \$43 per ton on the lines embraced within the Erie system lying east of the Ohio-Pennsylvania line and \$33 for those west of that line. The tentative valuations will be modified accordingly.

Cost of haul on ties, rail, and ballast.—The costs of reproduction new included in the respective tentative valuations for ties and rail were based on the cost of hauling from the sources where obtained to the nearest points on the Erie lines at commercial rates, and from the latter to material yards at a company-haul rate of 5 mills per ton-

33 Val. Rep.

mile, except that in those instances where the commercial rate from the point of origin to the material yard was less than the sum of the commercial rate and company haul, the lower rate was used. The cost of certain kinds of ballast on the New York, Susquehanna and Western, Wilkes-Barre and Eastern, and New Jersey and New York Railroads was based on the assumption that ballast would be obtained from points on the Erie and hauled over that line at company-haul rates.

The protestant contends that in any rational program of reproduction it must be assumed that its property is nonexistent, while all other common carriers were in existence and available for the transportation of material and supplies, that material yards for delivery and storage of material would be established at convenient points along the line undergoing construction, and that the cost of ties and rail should be computed at commercial rates over the lines of other carriers from the sources to such material yards.

The New York, Susquehanna and Western, Wilkes-Barre and Eastern, and New Jersey and New York Railroads contend that they are not a part of the Erie Railroad and were required to pay commercial rates for the transportation of their materials over the lines of that carrier. However, the vice president of the Erie testified that all of the lines in this proceeding were operated as a system, and that the Wilkes-Barre and Eastern is controlled by the New York, Susquehanna and Western, which road in turn is controlled by the Erie through the ownership of 98 per cent of the capital stock.

The question presented was fully considered by us in *Atchison, Topeka & Santa Fe Ry. Co.*, 127 I. C. C. 1, 24-32, and our findings there sustain the principle of nonexistence of the Erie at the beginning of construction, and the subsequent availability of certain sections of the line for the purpose of company haul only as construction progresses. It follows that commercial hauls must be substituted largely for the company hauls used in the tentative valuation. For the purpose of this case we shall treat all of the carriers in this proceeding as parts of the Erie system and our unit prices will be modified to include charges for transportation from assumed sources of supply to material yards over the lines of other carriers at the published tariff rates in effect June 30, 1914.

Ballast.—The quantities of all kinds of ballast in the tracks of the carriers herein have been measured and to the measured volume 10 per cent has been added for shrinkage. The protestants contend that our addition for shrinkage is insufficient and should be 15 per cent. They urge that inasmuch as their ballast consists largely of cinders, which tests have indicated shrink more than other kinds of ballast, it is improper to apply the average of 10 per cent which we have

found in other proceedings to represent the amount of shrinkage that usually occurs in ballast. Testimony relative to the variations in percentages of shrinkage of different kinds of ballast, including cinders, given in other cases, is of record in this proceeding and is relied upon to justify the contention urged.

This evidence has been considered heretofore. *New York, Philadelphia & Norfolk R. R. Co.*, 97 I. C. C. 273; *Chicago, Burlington & Quincy R. R. Co.*, 134 I. C. C. 1; *West Virginia Northern R. R. Co.*, 110 I. C. C. 385. It does not persuade us that the application of 110 per cent to the inventoried quantities of all the ballast in the carriers' lines has failed to provide sufficiently for shrinkage. The tentative valuations in this respect are approved.

The Avon, Geneseo and Mount Morris, the Erie, the New Jersey & New York, and the New York, Susquehanna and Western Railroads protest that the quantities of cinders required could not be reproduced by them within the estimated construction periods assigned to their respective properties, and that it would therefore be necessary to obtain them from commercial sources at higher prices than those detailed in the respective engineering reports. The conferees agree that cinder pits would not be in existence a sufficient length of time prior to the end of the construction period to reproduce any appreciable amount of cinders, and that it would require 15 years for the Erie to reproduce the cinders in its tracks. In estimating the cost of reproduction for cinders we have applied a base price of 20 cents per cubic yard, of which 15 cents was for loading and 5 cents for unloading, to which we added the cost of hauling from the nearest available source. The cinders which are in the roadbed were produced by the carriers in the course of their operations and subsequently to the beginning of commercial operations, and we assumed that in reproduction they would be produced in like manner. Provision for a surface adequate for initial operation prior to the placing of ballast is made in our estimate of the cost of tracklaying and surfacing. The carriers' contentions are disapproved.

In certain instances we have applied prices for gravel ballast to quantities of granulated slag ballast inventoried on the Chicago and Erie. The slag was obtained from Brier Hill, Ohio, and Chicago, Ill., necessitating hauls for distances ranging from 158 to 204 miles. The distances from sources of gravel range from 20 to 32 miles. The carrier protests the substitution of gravel prices for slag prices. It is the position of the bureau that while it might have been necessary on original construction to bring material from a considerable distance due to the desire of a carrier to make use of its empty cars, or other

33 Val. Rep.

special conditions, it would be an unreasonable procedure in reproduction. So far as the record indicates gravel is equally as good as granulated slag for ballast purposes and in fact the carrier makes no contention to the contrary. Economical construction would dictate the use of material obtainable close at hand rather than the resort to other material of no better quality obtainable only at greater distances. The substitution is reasonable and is approved.

Protestants contend that there is a salvage value remaining in ballast to which consideration should be given in estimating its cost of reproduction less depreciation. They offer in support of this contention testimony presented in *Hocking Valley Ry. Co.*, 29 Val. Rep. 321, 328, and in other cases. This subject has received our consideration heretofore and our reasons for the conclusions that in depreciating ballast it should not be held to have a salvage value are given in *Great Northern Ry. Co.*, 133 I. C. C. 1, 88. We adhere to that conclusion in this case.

Tracklaying and surfacing.—The protestants allege that, due to the application of inadequate unit prices and allowances for shrinkage of ballast and omissions of deferred-construction costs, the amounts included in the tentative valuations for this account are insufficient and should be increased by \$9,847,193. They rely on the testimony presented in the *New York, Philadelphia & Norfolk, Boston & Maine*, and *Chicago & Western Indiana* valuation proceedings and on testimony given in this case with respect to allowable train speeds on their lines as of valuation date and hourly labor rates paid on the Erie in the years 1903 to 1916, inclusive.

It is the contention of the protestants that the cost of solidification, adaptation, and appreciation is a part of the total cost of construction, and that the fact that these costs may have occurred after operation began is but an incident to the development of the property. They urge, therefore, that such costs should be included as a part of the total cost of reproduction. The principal difference between the estimates in the tentative valuations and those of the carriers is in respect of the character of track as reproduced. The former are for a new and unseasoned track, while the latter are for a seasoned and solidified track such as existed on the date of valuation. In *New York, Philadelphia & Norfolk, supra*, at page 297, we stated:

In estimating the amounts to be included on reproduction for tracklaying and surfacing, it is our purpose to apply such unit prices as will be sufficient to cover all necessary elements of expense in producing tracks which under the same conditions of service and age would duplicate the existing tracks.

This account is almost exclusively a labor account. It includes the cost of assembling and placing all material found in the tracks on valuation date, complete and ready for operation whether the material

33 Val. Rep.

was placed before or after original construction and opening of the lines for operation. The alleged costs of producing a solidified and seasoned roadbed were admittedly borne after the opening of the lines for operation and on reproduction would again be incurred after the beginning of commercial operations and so charged to operating expenses.

We have heretofore recognized that a seasoned and solidified track may be of greater value than one new and unseasoned, but value and reproduction cost new are not synonymous. No method acceptable to us has been presented for measuring the enhanced value, or appreciation, in a seasoned track. It is one of the elements to which we give consideration, where it exists, in determining the final value. The evidence offered in this case does not warrant a change in the tentative valuations.

Crossings and highway changes.—We have reported the cost of reproduction new of numerous overgrade and undergrade crossings constructed as eliminations of existing grade crossings and have deducted the contributions made by municipalities. The protestants contend that the entire cost should be reported to them without deductions. In *Lessees, Buffalo Creek Railroad*, 141 I. C. C. 1, 4, we explain the reason for making such deductions. No changes will be made.

The carriers protest against the omission of the cost of reproduction new of certain highways and bridges or culverts located thereon which were constructed during and subsequently to the original construction, contending that these highways would have to be constructed again if the railroads were reproduced. Similar contentions of other carriers have been overruled in many previously decided cases and for the reasons stated in those cases, the protests are overruled here. It may be that in some of these instances the expenses incurred represent costs of a capital nature incident to the acquisition or continued enjoyment of rights in public domain, but the evidence is too meager for any definite finding on that score.

(a) *Bridge 5.40 at Cleveland.*—An overgrade crossing was constructed jointly by the city, the Erie, and two other carriers. The original cost was borne by each in varying proportions. We have reported the Erie's proportion of the costs of reproduction. It contends for the inclusion of two additional amounts, one of \$24,537 representing its proportion of damages to abutting property owners in connection with this structure, and the other of \$5,872 consisting of its share of work done by the city's Water and Sewer Department, or a total of \$30,409. As the public contributions have in effect been deducted, it would hardly be fair to leave out of consideration the cost of noninventoriable items. We conclude, therefore, that before

33 Val. Rep.

deducting the public contributions from the reproduction estimate they should first be diminished to the extent of the expenses of the latter nature. *New York Central R. Co.*, 27 Val. Rep. 1, 22.

Bridge 24.08 at Niagara Falls.—An undergrade crossing at Niagara Falls, N. Y., was built by the Erie. The State and county contributed certain amounts. We have reported the costs of reproduction and have deducted the contributions. The carrier contends that it bore additional costs of \$10,568 for consequential damages to abutting property in connection with this crossing. The evidence in support of this payment includes a map showing damages to the slopes of the adjoining property, copies of the carrier's journal entries showing the payment to the city, a letter signed by the vice president of the Erie at the time explaining the expenditure, and testimony that the original vouchers were destroyed by fire in 1921. We are of the opinion that these costs should be included as a part of the Erie's cost of reproduction of this crossing.

Bridge 11.21 at Glenridge.—An overgrade crossing at Glenridge, N. J., was built by the Erie. We have reported the entire costs of reproduction to the carrier. This bridge was built to replace two other bridges. The change necessitated the acquisition of certain lands for streets to connect other streets with the approaches to the new bridge and the vacation to the railroad of the areas within the two old crossings. The Erie contends that it conveyed to the Borough of Glenridge a parcel of land containing 15,127 square feet, the value of which on the date of conveyance was \$2,000 and on the date of valuation was \$3,000 and paid to the borough \$5,000 for other lands acquired. The agreement under which the structure was built provided that the Erie should convey to the borough the parcel referred to and should pay the cost of acquiring additional lands not to exceed \$5,000, the borough to pay any amount in excess of that sum; that as much of the land acquired by the borough as was necessary for streets should be used for that purpose and the remainder should be used for park purposes. The evidence of payment presented by the carrier is a copy of a journal entry showing a payment to the borough of \$5,000 and testimony that the voucher covering the payment was destroyed by fire in 1921. It protests the omission from the tentative valuation of the value of the land conveyed and the cost of lands acquired by the borough. The payments by the carrier were offset by the two parcels acquired from the borough, the area and value of which are not shown. No change is justified.

Bridge 14.10 at Haines Junction.—An overgrade crossing at Haines Junction, Pa., was erected by the Nay Aug Falls and Elmhurst Boulevard Company under an agreement that the Erie and Wyoming Railroad Company would build the west approach and the boulevard

company would contribute \$300 toward its cost. No costs of reproduction are included in the tentative valuation for this crossing or approach. Our records show that the cost of reproduction new of the approach would amount to \$3,037. The tentative valuation will be modified to include the net cost to the carrier, or \$2,737.

Bridge 13.04 at Montclair.—Formerly the New York and Greenwood Lake Railroad and the New Jersey Street Railway crossed at grade at Montclair, N. J. Pursuant to a court decree the grades were separated. The railroad's tracks were elevated and the street railway was lowered, and a drainage system was installed. We have reported the carrier's proportion of the costs of reproduction of the bridge, but it protests against the omission of the cost of excavation, drainage system, paving, curbing, and sidewalks. In our opinion, the cost of reproduction of the excavation, drainage system, and sidewalks should be included in the tentative valuation. Our records show these costs to be \$3,460. Nothing should be included for paving, since the paving in place on valuation date is a renewal of that placed in original construction and is of a more expensive kind.

Bridge 52.38 at Lima.—The cost of paving between the heads of the approaches to an undergrade crossing at Lima, Ohio, was borne by the city. The Chicago and Erie contributed to the cost. In a class 1 stipulation, the conferees agreed that \$513 and \$444 represent the cost of reproduction new and cost of reproduction less depreciation, respectively, of the portion of paving for which the contribution was made. The carrier contends that the entire cost should be reported. The contention is overruled.

Subways at Chicago.—The Chicago and Erie protests against the omission of the cost of reproduction new of numerous items of street paving, sidewalks, curbing, sewers, and water mains in connection with the construction of subways at street crossings. All of the omitted items were constructed and paid for by the carrier pursuant to an ordinance passed by the city of Chicago, requiring carriers to elevate their tracks and to assume all expense in connection with such work. The items referred to were omitted because they are not so intimately connected with the carrier's property that it would be necessary to reproduce them upon reconstruction. *Texas Midland Railroad*, 75 I. C. C. 1, 115–118; *Grand Trunk Ry. Co. of Canada*, 143 I. C. C. 1, 7. But the carrier was required by the city to incur this expense in consideration of the right of continued enjoyment of public streets, and we find that it should be shown as the cost of rights in public domain. *Port Huron & Detroit R. R. Co.*, 125 I. C. C. 839, 843; *Salt Lake City U. D. & R. Co.*, 149 I. C. C. 95, 98.

Stations and office buildings.—A station at Mansfield, Ohio, was inventoried to the Pennsylvania Company. The Nypano Railroad

contends that 78.9 per cent of this structure is located on its land and that this percentage of the cost of reproduction new, amounting to \$13,665, should be reported as owned by it and used by the Erie. The building is of irregular shape, comprising a waiting room and two baggage rooms. The waiting room contains separate ticket offices, but in other respects it is jointly used by the Erie and the Pennsylvania, each of which uses a separate baggage room. The total area of the building is 4,391 square feet, of which 3,464 square feet or 78.9 per cent is located on land owned by the Nypano and 927 square feet or 21.1 per cent on land owned by the Pittsburgh, Fort Wayne and Chicago, a lessor of the Pennsylvania. The station was constructed in 1869 by the Pittsburgh, Fort Wayne and Chicago, which bore the entire expense. Under an agreement of May 14, 1898, the Erie pays the Pennsylvania \$75 per annum rental for the joint use of the waiting room and the exclusive use of one baggage room. The use of the Nypano land which is occupied by the station and certain driveways appears to be a part of the consideration for the use of the building. The cost of ordinary repairs to the portion of the building which is used jointly is divided between the carriers and the cost of the repairs to the portion exclusively used by each is borne by the using carrier. Under the circumstances, it is our opinion that one-half of the costs of reproduction of this station should be reported to the Erie as used but not owned.

Telegraph and telephone property.—We have reported as wholly owned and used by the carriers all of the telegraph and telephone properties owned by them, including their proportion of property jointly owned by The Western Union Telegraph Company, intervener, and have excluded from the carriers' inventories all property wholly owned or controlled by the telegraph company.

In 1907 an agreement was entered into by these companies whereby the carriers granted to the telegraph company the use of their rights of way and stations for the maintenance of the latter's telegraph lines, and leased their telegraph properties to the telegraph company. In consideration of these rights the telegraph company furnished certain equipment, set apart certain lines equal to approximately 45 per cent of the total wire mileage, for the use of the carriers, and pays to the latter a portion of the gross revenue derived from commercial telegraph business handled by the carriers' operators. The carriers contend that we should inventory to them the property owned by the telegraph company which is set out in the contract for the use of the former, as wholly used or jointly used, as the facts appear, but not owned. In support of this contention testimony and exhibits were presented setting out in detail the location and estimate of cost of the units of property claimed. The carriers' superintendent of

telegraph lines stated that he had no knowledge concerning the actual use of wires owned by the telegraph company but said to be used exclusively by the carriers.

The telegraph company contends that the carriers' use of this property is not in any instance exclusive, and that, by virtue of the lease referred to, the carrier-owned property should be inventoried to the former as used but not owned and the latter's use should be treated as a right similar to a trackage right. It also presented a detailed list of the property. Under the terms of the lease, local commercial business may be done over exclusive railroad wires, provided it does not interfere with railroad business. Certain wires are used in common in the transmission of railroad and commercial business, and whenever the use of the wire of either party is interrupted the business of both parties is done over any available working wire.

The record is devoid of definite proof that any of the property is used exclusively by either company.

In inventorying carrier property owned by one carrier and used by it jointly with another carrier we have followed the practice of including it in the inventory of the owning carrier as owned and used. As we have heretofore held, the same procedure will be followed in inventorying telegraph property.

The unit prices contended for are said to be those shown in the records of the telegraph company. No details of these costs were furnished and we are unable to test their accuracy of reasonableness. No change will be made.

General expenditures.—The cost of reproduction new of general expenditures, exclusive of interest during construction, has been estimated at 1.5 per cent of the total of road accounts Nos. 1, and 3 to 47, inclusive. The protestants contend that 3.5 per cent should have been used. In support of this contention they rely upon testimony concerning organization expense, salaries, rents, and stationery and printing presented in *Chicago & W. I. R. Co.*, 29 Val. Rep. 1, and upon a study of general expenditures made by a subcommittee of the presidents' conference committee and testimony in connection therewith introduced in *Chicago, R. I. & P. Ry. Co.*, 24 Val. Rep. 709, and *Great Northern Ry. Co.*, *supra*, which have been incorporated into this record. We have analyzed this evidence in several earlier cases, reaching conclusions as to its effect on roads of various sizes and types in different parts of the country. We have also reviewed the testimony in *Chicago & W. I. R. Co.*, *supra*. We are not persuaded that 1.5 per cent is inadequate for this system.

Charter fees.—The protestants contend that our estimates of cost of reproduction new should be increased by \$346,781 for charter fees. The evidence presented in support of the contention includes a tabu-

lation of the total stock issued as of valuation date, to which are applied the charter fees which would have to be paid were the railroads to be incorporated on valuation date. There is no evidence of the actual amounts of charter fees paid by these carriers. Similar contentions were rejected in *Toledo, St. Louis & Western R. R. Co.*, 141 I. C. C. 287. The same conclusion is reached here.

Interest during construction.—The amounts included in the tentative valuations for interest during construction have been determined in the manner outlined in *Texas Midland Railroad, supra*, page 155. The carriers contend that these amounts are inadequate. They claim that interest should be computed on land in the same way as in the case of the other roadway accounts, and that 6 per cent of such costs should be added for the cost of obtaining money. They also contend that this account should not be depreciated. A witness for the carrier testified that the use of a 6 per cent interest rate under our methods results in a higher rate for the cost of obtaining money for roadway items than for equipment, and results in different rates between different carriers, depending on the length of the construction periods. He also testified that in his opinion, based on his knowledge of railroad financing, the interest rate should be measured by the yield to the investor at prices for which securities can be bought in open markets and cited numerous stock-exchange quotations of prices below par, the interest on the par value of which would yield the investor returns ranging from 5.36 to 9.30 per cent. This witness testified further that the cost of obtaining money should be measured by the difference between the price at which securities are offered to the public by bankers or brokers and the net price received by the carriers, the difference being the expense, fees, and commissions in connection with placing the securities in the hands of the public. He cited instances where commissions or premiums paid ranged from 1 to 11 per cent of the par value of the securities. We have heretofore explained our reasons for applying a uniform rate of 6 per cent and have held that evidence substantially similar to that in this case did not warrant a different finding. *Brimstone R. R. & C. Co.*, 141 I. C. C. 445, 450-453.

Deposits with the State of New Jersey.—Protestants also contend that \$62,930 should be added to our cost of reproduction new for interest on deposits with the State of \$2,000 per mile of road during construction as required by the law of New Jersey. No evidence was presented that any expense was actually incurred by the carriers under this statute at the time of construction. A similar contention was rejected in *Central R. Co. of N. J., supra*. The same rule must be applied in this case.

Loss and waste.—Protestants contend that our estimates of cost of reproduction new should be increased to include a sum equal to 2 per cent of the cost of ties and 0.5 per cent of the cost of rails for loss and waste. In support of the contention they rely upon evidence and testimony presented in other valuation proceedings before us. We considered and rejected similar contentions regarding loss and waste in *Bath & Hammondsport R. R. Co.*, 130 I. C. C. 761, and *Great Northern Ry. Co.*, *supra*, and nothing new is here before us. No change will be made in the tentative valuation.

Secondhand prices.—Secondhand prices were used in the tentative valuations for certain quantities of relay rail and angle bars, 31 units of floating equipment, and 1,933 units of work equipment. Substantially all of the rail, angle bars, and work equipment were purchased new originally, but were thereafter transferred from one location or service to another and were thus secondhand in their present location or service. The units of floating equipment were secondhand when acquired. Protestants urge that our estimates of the cost of reproduction new should be increased \$1,250,982, based on prices for new rail and equipment. This question has been repeatedly discussed in previously decided cases and for the reason stated we have uniformly approved the application of secondhand prices. The same rules must be followed here. *Atchison, Topeka & Santa Fe Ry. Co.*, *supra*, pages 32-33.

COST OF REPRODUCTION LESS DEPRECIATION

We have tentatively reported the cost of reproduction new of the used property in this proceeding to be \$314,020,425 and the cost of reproduction less depreciation, \$238,339,251. The same methods were followed in determining accrued depreciation that have been employed in earlier valuation proceedings. The carriers protest against these methods and assert that the difference between the cost of reproduction new and cost of reproduction less depreciation, aggregating \$75,681,174, or about 24 per cent of the amount reported as the cost of reproduction new, is excessive and contrary to the bureau's field notes, which they allege show that the maintenance of the property is normal except in minor instances. The objections of the carriers are substantially similar to those made and rejected in other valuation proceedings. No change will be made.

RIGHTS IN PUBLIC DOMAIN

New York City.—The Erie leases from the city of New York for terms ranging from 1 to 10 years, various water-front properties comprising bulkhead walls, pier structures, sheds, and buildings, together with the right of use of lands occupied by the structures, of

83 Val. Rep.

land in the Marginal Way, and of water in front of the bulkheads and piers. It also leases a franchise to operate ferries and a right to maintain tracks in public streets. It maintains the properties and pays an annual rental for their use. Certain of these structures and subsequent additions and improvements were erected by the Erie under leases which provide that at the end of the terms all structures shall revert to the city. Stipulations of record show that these properties, except one parcel of land at the corner of Clinton and Metz Streets, adjoining the Wallabout Channel, lie either outside of the established bulkhead lines or in public streets.

The tentative valuation includes estimates of reproduction costs for all structures used by the Erie. Those erected by it during the terms of the leases in effect on the date of valuation were reported as wholly owned and used by the Erie and the structures on the land at the beginning of the current leases and those erected by it but which had reverted to the city under prior leases, were reported as wholly used but not owned. The use of the land is shown as rights in public domain to which no monetary value has been assigned.

The Erie contends that these lands should be inventoried to it as used for common-carrier purposes but owned by parties other than common carriers and proper values included therefor. It urges that if the value is excluded from its valuation it will be placed in the position of providing and devoting to public use without compensation property not included in the value upon which its rates are based, since under our present accounting classification the rental paid by it for the use of the property is chargeable to miscellaneous rent and thus is not included in the group of accounts used in determining net operating income.

As heretofore decided in the *Central R. Co. of N. J.*, *supra*, the cost to the carrier of the structures erected by it on the leased properties represents part consideration for the use of public domain and should be amortized over the terms of the leases. Only that part assignable to the unexpired terms of the leases will be reported as the cost of rights in public domain, and the amounts included in the tentative valuation for the costs of reproduction will be eliminated. In the case cited we also held that the amount paid as rent for common-carrier property should be included in net railway operating income. The same rule will be followed in the instant case.

The records of the carrier as verified by the bureau show that expenditures aggregating \$27,459.78 in connection with these properties were made during the terms of the leases not yet expired at date of valuation, of which amount \$4,647.65 is applicable to the expired portion of the leases and the remainder, \$22,812.13, represents the cost of rights in public domain devoted to common-carrier use.

The bureau recommends the inclusion in the land report of an omitted bulkhead between Piers 67 and 68 as a right in public domain without cost or value assigned thereto and of a statement that the Erie pays an annual rental of \$4,523.65 for the use of this property. The recommendation is approved.

Occupation of an alley.—The tentative valuation of the Nypano includes \$3,682 as the cost of a right in public domain for damages to abutting property in connection with its occupation of a public alley at Oil City, Pa. The Erie contends that it has paid an additional \$1,500 as damages. In support of the contention it presented a release from further damages signed by owners of abutting property which recites the latter amount as the consideration. This amount will be added to the cost of the right.

LANDS

The carriers protest our method of appraising their lands and contend that the excess cost of acquisition, taxes, and interest during construction, incidental expenses during acquisition, severance damages, and other similar factors should be considered in finding the values thereof. In numerous previously decided cases we have explained at length our reasons for disregarding these items in ascertaining the present value of lands. No error is shown in our appraisals and the tentative valuations are therefore approved in this respect.

Land at Chicago.—The Chicago and Erie protests the present value assigned to lands used by it at Chicago. It relies upon the evidence and stipulations introduced by the owning carrier in *Chicago & W. I. R. Co., supra*, and incorporated in this proceeding. This evidence was considered and discussed in our report in that case. No changes were made in our tentative appraisal of these lands, except those contained in stipulations entered into between the owning carrier and the bureau. The values approved in that proceeding will be substituted for those found in the tentative valuation herein. No other changes will be made.

Areas leased to private parties.—Numerous parcels of land owned by the Erie at various locations, the areas of which aggregate 732,934 square feet, were classified in the tentative valuation as noncarrier. At valuation date these parcels were leased to private parties and used for coal, brick, or lumber yards, elevator plants, warehouses, storage, dwelling sites, and kindred purposes. The durations of the leases vary from "until cancelled" to 25 years, with cancellation privileges ranging from 30 days to two years. In some instances the rents are nominal and in others substantial. The carrier asserts that the dominant use of many of these parcels by the lessees is the accumulation, storage, or packing of freight while awaiting movement

over its lines or unloaded from such movement, and that many of them are used by shippers whose business would or might demand that the carrier extend existing or provide additional facilities were these lands not available for the use made of them by the lessees.

We included areas of 29,275 square feet in zones 1 and 2 along valuation section 29-N. Y., as common carrier, owned and used by the Erie. These areas were also leased to private parties for annual rentals and were used for commercial purposes. The bureau recommends that this land be reclassified as noncarrier with a value of \$12,414, including \$5,710 for a coal trestle owned by the carrier but leased with the land and not included in the tentative valuation. The Erie protests the proposed noncarrier classification. Its contentions are the same as those asserted relative to other lands leased to private parties. It appears that the dominant use of these areas is for private or commercial purposes and that the use for common-carrier purposes is incidental. We approve the noncarrier classification of these leased areas described above. *Gulf, Mobile & Northern R. R. Co.*, 125 I. C. C. 765, 766-767. *Chicago & North Western Ry. Co.*, 137 I. C. C. 1, 29.

Lands held for future use.—The Erie asserts that we erred in assigning a noncarrier classification to certain areas which it alleges were held for future carrier use. The facts in connection with each of these areas are discussed below.

A tract of 161,070 square feet at Akron, Ohio, was leased on valuation date to the Weeks Lumber Company for a substantial rental, and has subsequently been leased to other private parties. It is asserted that the tract was purchased in 1917 to provide space for additional tracks and freight facilities and that the construction of these improvements was deferred pending the city's decision relative to the elimination of certain grade crossings affecting the street access thereto. No carrier use has ever been made of these lands, and in our opinion they are correctly classified as noncarrier. A tract containing 269,575 square feet at Jersey City, embracing numerous parcels, was leased to private parties for annual rentals. The parcels for the most part were occupied by substantial buildings. As in the preceding case, no carrier use was being made of the land on valuation date. Three of the parcels were purchased in 1863 or prior thereto, one was acquired in 1893, and another in 1899. The remaining lands were purchased between 1903 and 1908. The Erie contends that these lands are to be used for the enlargement of its terminal facilities and for the relocation of the Penhorn Creek Railroad. Its evidence includes a map as of 1926 showing the proposed improvements, copies of relocation surveys filed with the State, and testimony that the proposed improvements will entail an expenditure of approxi-

mately \$25,000,000. It appears that work on these improvements has been in progress for the past three years. The areas held on valuation date were inadequate for the proposed improvements, since they were separated by intervening privately owned lands. During the nine years following valuation date the Erie acquired portions of these private lands, joining its owned lands into a continuous strip, and it is upon this strip that the present construction is in progress. Two of the parcels held on valuation date and portions of certain parcels acquired since have been taken by the city for street purposes. The evidence is not persuasive that public use was imminent on valuation date.

Land comprising 177,449 square feet at One hundred and forty-ninth Street and Harlem River, New York City, was purchased in 1906. On valuation date it was partially occupied by various buildings and more than one-half of it was leased to private parties. It appears that the Erie for several years used jointly with the Delaware, Lackawanna and Western the latter's terminal facilities under an agreement that the right of use could be terminated on 90 days' notice and that the above lands owned by the Erie were held to provide transportation facilities in the event of a termination of this lease. The conferees agree that these lands were being held for the development of a freight terminal and two plans of such improvements had been drawn but never carried out. Notice was served on the Erie in 1926 to vacate the property owned by the Delaware, Lackawanna and Western and subsequently a portion of the carrier's area was improved and put into carrier use. The Erie's evidence includes an exhibit showing that the taxes paid on these lands for 1918 exceeded the rents received. We find that the portion subsequently put to carrier use should be given to common-carrier classification and the necessary changes will be made.

In the city of Cleveland 44,652 square feet of land was acquired with other lands in 1912. Portions of the original tract have been put to carrier use and were so reported. The remainder, comprising the areas in issue, was still vacant in 1927. It is contended that these lands are held for the extension of its coal-dock facilities, but there is no evidence that such use is imminent. Another tract of land at Wanaque, N. J., containing 7.95 acres, was held by the Erie as a gravel pit. No carrier use was being made of it, and there is no evidence that any gravel had ever been taken from the land by the carrier. The land was sold to a private party on April 20, 1926, under an agreement that the purchaser would sell to the carrier from this pit 20,000 cubic yards of gravel at any time prior to 1934. We find that these lands are properly classified as noncarrier.

83 Val. Rep.

OMISSIONS

(a) *Buffalo*.—The tentative valuation of the Erie omits a coal trestle in zone 33NC, valuation section 15-N. Y., at Buffalo, which was leased to private parties and used for commercial business. The bureau recommends that this trestle be included in the tentative valuation as noncarrier property, with a value of \$9,457. The carrier agrees to the correctness of the value but contends that the trestle should be classified as carrier. We approve the recommendation of the bureau and will modify the tentative valuation accordingly.

(b) *Piermont*.—The Erie leased approximately 9.38 acres of land from a private party at Piermont, N. Y., in exchange for a lease to the same party of 189,520 square feet of land owned by it. The latter area is included in the tentative valuation as noncarrier land owned and the former is excluded as neither owned nor used. The exchange of leases was due to the desire of the private party to obtain the use of land which was more suitable to his business. The carrier contends that the land owned by it was held for future development of its transportation facilities, that the land now held by it under lease is held for the same purpose, and that the value of the latter should be reported as used but not owned. There is no evidence that the carrier used the land for carrier purposes, and no plans for future use have been submitted. In our opinion these lands have been properly treated in the tentative valuation, and no change will be made.

(c) *Tunnel at Fairview, N. J.*—The land report of the New York, Susquehanna and Western includes as a right in private lands "a right to construct and operate a tunnel" at Fairview, near Edgewater, N. J., to which no monetary value has been assigned, and includes as owned and used an area of 2,463 square feet on the surface, which is used in connection with this tunnel as an air vent. The carrier contends, on brief, that deeds and grants from the owners of the property vested in it a fee title to all lands below a plane 60 feet above the elevation of the roadbed in the tunnel, and that the present value of this property should be ascertained and reported. It has reported to us \$5,975 as the original cost of obtaining this right. This cost, however, is not supported by any evidence of payment and has been so reported in our statement of cost of lands. The record is devoid of any evidentiary facts that will support a change in the tentative valuation.

(d) *Street areas at Cleveland*.—Areas aggregating 253,344 square feet in zone 27 at Cleveland, Ohio, have been excluded from the tentative valuation as lands lying within public streets which have not been vacated. The evidence shows that these areas are within the carrier's yard and are occupied by tracks, extensive ore handling equipment, and huge piles of ore and coal. The yard is completely

83 Val. Rep.

fenced except at openings which are maintained to permit the passage of trains. These openings are policed by the carrier, and the public is excluded. Prior to the improvement of the property by the carrier in about 1860 the land was low, swampy, and covered by stagnant water, and was never used by the public. In 1864 the city granted to the carrier the right of exclusive and perpetual use of all the areas except those in Duane and State Streets, the use of the latter street being granted in common with the public but it was never used by the public. The municipality has never sought to exercise control or jurisdiction over these areas. The carrier maintains the entire areas and pays taxes on them.

The carrier's land in this yard has been valued with reference to the value of similar adjoining and adjacent lands which enjoy street access. If the street areas here in question were included in the carrier's inventory it would be necessary to apply the spread-area theory and to reduce the unit values, with the result that there would be no change in the aggregate value. Moreover, there is no showing that the street areas were ever vacated or abandoned by the city authorities. No change will be made in the tentative valuation.

ANTHRACITE COAL LANDS

The Erie, the Wilkes-Barre and Eastern, and the New York, Susquehanna and Western penetrate the northern fields of the anthracite coal region of Pennsylvania, and considerable portions of their rights of way therein are underlaid with anthracite coal. The value of this coal is not included in any of the tentative valuations, either separately or as a part of the value of the land. The carriers contend that there should be included in the valuations as owned or used the coal necessary for vertical and lateral support of the right of way and have agreed with the bureau that the amount and value of such coal is as follows:

Carrier	Tons	Values
Erie.....	1, 310, 084. 15	\$392, 995. 19
Wilkes-Barre and Eastern.....	309, 867. 39	92, 960. 21
New York, Susquehanna and Western.....	31, 547. 74	9, 464. 34
Total.....	1, 651, 499. 28	495, 419. 74

Aside from the foregoing quantities none of the carriers own any coal estate in its common-carrier lands. The questions thus presented for determination are whether or not the quantities of coal necessary to support the right of way should be included in our report and if so, the method by which the value thereof should be ascertained.

Lateral support.—In the tabulation there are included as necessary for lateral support substantial amounts of coal beyond the vertical

planes bounding the land classified as common carrier. Our discussion will be simplified by first disposing of the question of lateral support. No portion of the coal involved is owned by the carriers, hence their contention must be relegated to one of use. However, the enjoyment of lateral support afforded by adjoining lands does not constitute a use of the latter in any ordinary sense. It is more properly a proprietary incident of the right of way itself. *McGuire v. Grant* (N. J.), 67 Amer. Dec. 49, pages 53 and 55. It is elementary that the reciprocal right and obligation of lateral support subsists between all adjoining lands unless it has been extinguished either expressly or by necessary implication. Ordinarily, therefore, the value of the right of lateral support is reflected in the value of every parcel of land. It is to be observed also that a reservation of the right to remove the coal underlying a particular parcel without thereby incurring liability for damage to the surface does not extinguish the duty of lateral support owing by adjoining lands. *Scranton Coal Co., v. Graff Furnace Co.*, 289 Fed. 305. Because of reservations in the conveyances to the carriers there are a few parcels involved herein with respect to which no right of lateral support was acquired. It is not shown by the record, nor does it appear from any available information, that any of the private lands forming the basis of our present values are affected by similar conditions. Some of the carriers in the anthracite region have separately acquired rights of lateral support in certain instances through the purchase of coal in place in adjoining lands. In such cases, if the value of the right is not reflected in the present values applied to the right of way, it should, of course, be ascertained and included in the value of land and mineral rights owned or used for common-carrier purposes. The measure of value would be the value of the coal necessarily purchased for such support determined in accordance with the method hereinafter explained. Since there is no evidence in this case to show the absence of the right of lateral support in the adjoining and adjacent lands upon which our present values are based, the latter will be presumed to include the value of the right of lateral support appurtenant to the rights of way of the carriers. The contention for the inclusion of the quantity and value of the coal necessary for lateral support of the right of way is accordingly overruled.

Method of valuation.—It will be appropriate to consider somewhat fully the method of ascertaining the value of anthracite coal land and the several estates therein, as it constitutes an important question in this and other cases.

There appears to be no reason why the general principles which we have adopted for determining the present value of lands should not apply to the valuation of carrier lands underlaid with coal. In other

words, the present value of the fee in these lands should be measured by the value of such an estate in similar adjoining or adjacent coal lands. However, the problem of valuing railroad rights of way in the anthracite region is somewhat complicated by reason of the recognition of separate estates as between the underlying coal and the surface, an estate in the latter being susceptible of creation either with or without the right of vertical support. Coupled with this is the fact that there are no available sales, on an acreage basis, of land containing coal, or of the coal alone, and such opinions as may be had generally, if not always, involve computations on a tonnage basis. Most of the coal rights in this field are, and have been for many years, held by large corporate owners and are not usually conveyed outright but merely leased on a royalty basis to operators. Such sales as occurred within reasonable proximity to valuation date were transacted on a tonnage basis at rates ranging from 35 cents to \$1 per ton. These circumstances render it difficult, if not altogether impracticable, to apply in the anthracite coal field the usual acreage method in the ascertainment of the present value of land underlaid with coal.

On valuation date the coal in the territory of the carriers, including their rights of way, had been first-mined, leaving pillars supporting the surface. Mining operations were being conducted in the vicinity of the carriers and the coal remaining under their rights of way would have been actually available for mining if not necessary for support.

The following method of valuing coal lands and rights was employed so far as applicable in preparing the tentative valuations. The value of the surface without a vested right of vertical support is determined in the usual manner from the value of corresponding estates in adjoining and adjacent similar lands. The value of the coal in place is separately determined by applying to the estimated merchantable portion of the recoverable tonnage a proportion of the prevailing royalties paid in respect of similar coal. In case the carrier owns the surface together with the underlying coal the sum of the two values thus determined represents the value of the fee in its lands, and the amount thereof diminished by the present value of the coal, if any, that would not be necessary to support the surface is reported as the value of land, including mineral rights, owned and used for common-carrier purposes. Where the carrier owns the surface together with the right of support but has no title to the coal, the value of the right of support is measured by the value of the coal necessary therefor. By recoverable tonnage is meant the amount of coal that would ordinarily be obtained in the usual course of mining, independent of the question of whether it might not actually be removable because of the presence of the railroad. This amount is somewhat less than

83 Val. Rep.

the actual tonnage in the ground and is calculated, in accordance with the usual methods and practice of operators and mining engineers in the region, from the total volume in foot-acres of workable seams, based on measurements at working faces and drill records. The quantities entering into the valuation are restricted to the merchantable portion, estimated to range from 65 to 75 per cent, of the recoverable tonnage. We are satisfied that this method affords a reasonable approximation of the amount of coal to be valued.

The ascertainment of the unit value to be applied to the coal in place is the next step in the appraisal, and although as in other cases the process is attended with some difficulty, we think the figure is susceptible of a fair degree of approximation.

It is clear that the value of coal in place immediately prior to removal would be represented by the amount of royalty obtainable for the privilege of mining it. On the other hand, where a body of coal situated in an operating field and available for mining would not be exhausted for a period of years in the usual course of mining, the value in place could not properly be measured by the full amount of the anticipated royalties to be realized in the future. The value would be more properly represented by the present worth of the net royalties after due allowance and adjustment for expenses and contingencies of the industry.

The royalties applicable to coal mining in the vicinity of these carriers range generally from 35 cents to \$1.50 per ton, with extremes as low as 10 cents and as high as \$2.50 per ton depending upon particular sizes, and in some instances the market prices, of the coal produced. The value applied to the coal in place under the rights of way of these carriers has been estimated at 30 cents per ton, based upon the judgment of experienced coal mining engineers, in view of all the circumstances. Undue refinement has been avoided and the figure stated is intended to represent an average applicable to comparatively large areas. As indicated at the outset, it is not in dispute.

The question arises whether the method described is in harmony with the holdings of the courts, and analogies from the law of eminent domain may be persuasive although not necessarily controlling.

With respect to the measure of compensation in eminent-domain proceedings the following is stated as the general rule:

Where the land taken contains minerals, the measure of compensation is the market value of the land with the minerals in it, and the value of the minerals can not be shown separately. 20 C. J. 799 sec. 246.

But an examination of the cases cited to this section, particularly those from Pennsylvania, discloses a definite tendency toward liberalization of the rule in favor of the condemnee.

One of the early cases is *Searle v. The Lackawanna and Bloomsburg R. Co.*, 33 Pa. St. 57 (1859). This was a proceeding for the assessment of damages sustained as a result of the construction of defendant's railroad over about 91 acres of plaintiff's land which was underlaid with coal. No mines had ever been opened on the land and it had been used for agricultural purposes. The Supreme Court of Pennsylvania approved a charge authorizing the jury to ascertain the direct damages by valuing the land sought to be taken on an acreage basis as it was with coal under it, and sustained the action of the trial court in rejecting plaintiff's offer to prove that a certain area of coal of the value of about \$4,000 underlying the tract of the railroad must be left for its support and was consequently wholly lost to the plaintiff. The court said:

Now if such a fact were necessary to the ascertainment of the value of the land taken, it would be wise to accept the testimony of experts, for we ought always to seek the best sources of information. The objection is not to the experts, but to the facts themselves. We do not measure the value of land by such facts. Land may have \$4,000 worth of coal per acre in it, and yet sell at \$40 per acre.

Although it does not explicitly appear whether the offer contemplated direct proof of the value of the coal in the ground or what it would have been if mined, it seems that the court treated it as the latter, because it could hardly have intended to say that land containing coal worth \$4,000 per acre *in place* could be purchased under normal conditions for \$40 per acre.

Furthermore, the opinion shows that the court was influenced by limitations surrounding courts and juries in their use of measures of value and the want of exact knowledge of the cost of mining and of the market prices applicable after mining, without which the court thought that the quantity of coal would be of no aid in valuing the land.

This case can scarcely be regarded as authority for the proposition that the true value of the coal in place may not be the subject of inquiry as one of the component elements of the value of the land.

In *Reading and P. R. Co. v. Balthaser et al.* (Pa.), 13 Atl. 294, (1888), the court followed the *Searle case*, *supra*, but appears to have been influenced by the supposed impossibility of proving the value of the mineral, because it said:

But the difficulty—indeed, the impossibility—of proving the specific value of the mineral underneath the surface is just the same whether the object be to recover the value of the mineral itself, or to determine, by means of that kind of proof, the value of the land. Hence it is that it should not be permitted for the one purpose or the other.

This case was before the same court on a subsequent writ of error and the opinion (17 Atl. 518) clearly shows that the measure disapproved was considered speculative because assumed to depend

88 Val. Rep.

necessarily upon estimates of the expense of quarrying and the prices obtainable as a result thereof. It did not have before it direct evidence of the value of the mineral in place.

Cole v. Ellwood Power Co. (Pa.), 65 Atl. 678, (1907), was an action for damages resulting from the condemnation of a quarry. In its decision the court cited the *Searle* and *Reading* cases, and also *Fulmer's Appeal* (Pa.), 18 Atl. 493, (1889), as prescribing the proper measure of damages and said:

The proper measure of damages in this case is the actual value of the stone in place, not the prospective and speculative value of that stone when cut and sold in the market.

The citation to *Fulmer's Appeal*, *supra*, requires particular notice. In that case it was agreed between the parties that for minerals taken from a developed slate quarry the tenant in common who was in possession should account to his cotenant at the value of the slate in place. How to determine that value was the sole question presented. The lower court held that the value of the royalty or slate-leave which could be obtained for the privilege of removing and manufacturing the slate was the true representative of the value of the slate in place. The appellate court emphasized the fact that "the thing taken is mineral in place, as it lies in a state of nature," and affirmed the decree.

The principle adopted in the foregoing case is identical with that which underlies the method of valuation under discussion.

The propriety of considering the tonnage, and royalty per ton or value *in situ*, of the mineral content of land as a guide to the determination of the value of the land was recognized in *Seattle & M. R. Co., v. Roeder et al.*, (Wash.) 70 Pac. 498, (1902), which was an action to condemn a right of way for a railroad over land upon which an operating quarry was located. The principal value of a portion of the land sought to be taken consisted in the stone quarry. The following is quoted from the opinion:

While the profits or price or value of the minerals, if the minerals themselves are taken out, may not be considered, yet the value and extent and quality of the stone * * * as it exists upon the land, may be considered. Lewis, E. Dom. sec. 486. If the extent and quality and value of the stone as it lies on the land may not be considered, there would be no way by which the value of the land with the stone could be shown. All legitimate evidence tending to establish the value of the land with the mineral in it is permissible.

In our opinion, the general rule above quoted from *Corpus Juris* was never intended to preclude consideration, in a proper case, of the actual value of the mineral *in situ* as one of the elements of damage or appraisal. Particularly would this be true in the instant case, where coal has been and is being mined in the immediate vicinity, is

33 Val. Rep.

susceptible of being the subject of a separate estate, and has a value in place which represents the major portion of the value of the fee.

Moreover, the nature of our inquiry and the requirements of the act are such that we can not avoid a partial segregation involving the ascertainment of the value of the coal itself. In the case of many of the carriers in the anthracite region the coal remaining under the right of way is more than would be necessary for support. Where the carrier's estate includes the coal a division must be made between the quantities necessary for support and those in excess thereof. The latter must be separately reported and valued as property not used for common-carrier purposes. If not owned by the carrier, such quantities would of course be eliminated from consideration. The separation is made by applying to the total quantity of recoverable coal under consideration a factor representing the proportion necessary for support as indicated by the experience and judgment of experts. This factor decreases in general with increasing depth of the coal below the surface, although such tendency would be counteracted by reason of increased thickness of the coal seam.

In view of the foregoing, we conclude that the method of valuation employed herein is not objectionable as unduly speculative or conjectural, and that the results thereof are more reliable than mere opinions as to the value of the land as land with its coal content. Accordingly it is approved.

Vertical support.—The documents respecting the titles to the parcels involved were not submitted, but the returns of the carriers to our valuation orders refer to their instruments of title, all of which, except those covering two parcels, are of record in the counties where the lands are situated. We have examined the record of these instruments and others in the respective chains of title in order to ascertain the tenor of the various grants and reservations affecting the coal estate.

The estates of the carriers in the lands in controversy arise from a diversity of transactions but may be classified into types according to mode of creation or other pertinent features as follows: (1) Deeds to carriers or predecessors in title not mentioning minerals; (2) payment of condemnation awards not mentioning minerals; (3) title to coal outstanding but right of support not expressly released; (4) title to coal outstanding together with right of removal without obligation of surface support; (5) condemnation with stipulation releasing right of support; (6) title papers not available.

The estates included in the first two types may be treated as at least equivalent to easements. *Rice v. Clear Spring Coal Co.*, (Pa.), 40 Atl. 149; *Dilts v. Plumville R. Co.*, 222 Pa. 516, (Pa.) 71 Atl. 1072. In the latter case it was held that the interest, sometimes called an

easement, acquired by a railroad in the exercise of the right of eminent domain over lands underlaid with mineral includes the right of support for the surface.

In the State of Pennsylvania, where there has been a horizontal division of land, without appropriate words of limitation, the owner of the subjacent estate, coal, or other minerals, owes a servitude of sufficient support to the superincumbent estate. *Graff Furnace Co. v. Scranton Coal Co.*, (Pa.) 91 Atl. 508. Estates of the third type, therefore, import a vested right of support in the carrier and require the same treatment as the preceding.

Accordingly, as to parcels held under estates of these three types, the carriers' contention for the inclusion of the quantity and value of coal necessary for vertical support is sustained, and the tentative valuations of the Erie and the Wilkes-Barre and Eastern will be modified to include \$5,948.96 and \$9,464.34, respectively, on account of mineral rights used but not owned.

Estates represented by the fourth type are by far the most extensive, both in number of parcels and area involved. The gist of the contention with respect to this group is that even in the absence of ownership the carriers nevertheless use coal necessary for support. It may be conceded that the surface of the right of way is presently enjoying actual support, notwithstanding there is no vested right of support appurtenant thereto. But this enjoyment of actual support and so-called use of the underlying coal in advance of any attempt of the owner to remove it or obtain compensation in lieu thereof is of the same nature and extent as that customarily enjoyed by the surface proprietors of the adjoining lands. Hence, the method of valuation above explained adequately reflects the present value of the transitory support enjoyed by the carriers.

In support of their contention, the carriers argue that the removal of the coal could be restrained, whereupon they could be compelled to pay for it, citing *Mine Hill & Schuylkill Haven R. R. Co., v. Lippincott*, 86 Pa. 468, and *Penn Gas Coal Co. v. Versailles Fuel Gas Co.*, (Pa.), 19 Atl. 933.

In the former a railroad company after constructing its line over certain mining land had covenanted with the owners thereof that upon notice it would change its location or permit the coal underneath the way to be mined. In an opinion affirming a judgment in favor of a lessee of the coal for damages arising from the railroad's refusal to perform its contract, the court said:

The contract yielded to the landowners the right of subjacent support of the railroad, and the right to take all the coal underneath. But the railroad being a creation of law for a public purpose, the public right required the subjacent support to remain, if the railroad company refused to perform its contract. The

83 Val. Rep.

contract thus concerning the public as well as the company, specific performance could not be compelled, and refusal of the company converted the right of the landowners into a right of action for damages under the covenant.

The question in the second case arose upon an application by the owner of the coal underlying certain land for preliminary injunction against the laying of a surface pipe line for the transportation of natural gas. The opinion shows that the court intentionally expressed its views broadly for the purpose of saving future litigation between the parties. It announced the following principle as expressed in the syllabus:

A release in a grant of the coal under the surface of certain ground of the obligation of surface support is not binding on a corporation entering on the surface by the right of eminent domain, but the grantees are entitled to be heard on the subject of compensation for coal required for support, and to injunction, unless the corporation gives security, or stipulates to be bound by the release.

Although there are dicta in the latter case apparently to the contrary, these cases do not hold that the acquisition of surface rights by a corporation empowered with the right of eminent domain is necessarily accompanied with a vested right of support. They merely declare that a corporation so empowered may acquire such right by the exercise of its right of eminent domain if found to be necessary. However, the latter right inheres in the corporation itself and not in its surface estate. The right can only be of value if exercised, whereupon its value would be absorbed in the value of the right of coal support acquired. The acquisition by the carriers under the law of eminent domain of a permanent right of support at some future date is purely contingent and the right to do so may never be exercised.

Some of the cases indicate, and it has become apparent in the course of our investigation, that carriers have wisely and properly deferred so far as possible the acquisition of vested rights of vertical support, and thus restricted their necessary investment in land for transportation purposes. The law appears to facilitate this course of action and, indeed, its policy is and should be to favor it. We can not ignore this condition of affairs in these proceedings.

What has been said concerning the preceding type of estate is for the most part equally applicable to the disposition of the questions relating to the remainder.

On the record made, we decline to indulge in any inference or presumption that the carriers have a vested right of support appurtenant to these parcels.

In view of the foregoing, the carriers' contentions are overruled and the tentative valuations approved as to all parcels where the carriers' estates are of the nature indicated by the fourth, fifth, and sixth types above mentioned.

33 Val. Rep.

Railroad crossings.—The Chicago and Erie contends that we should ascertain and report the value of the rights enjoyed by it in the properties of other carriers at railroad crossings. We have previously held that land occupied by such crossings is inventoried to the senior carrier, if it is the owner. In those instances, however, where the junior carrier has incurred expense in order to secure the right to cross the tracks of the senior carrier the amount so paid is reported as the cost of rights in private lands. In the instant case the carrier has not reported any costs.

NONCARRIER LAND AND STRUCTURES

Akron, Ohio.—We erroneously omitted the value of certain non-carrier structures located on zone 56.13-C-NC., at Akron, Ohio, the value of which the Erie estimates to be \$18,447, based on the amount of insurance carried. Under our methods, noncarrier structures and the land upon which they are located are considered as a single unit and the value is based on a normal market value of similar adjacent and adjoining lands and structures. The tentative valuation will be modified to include the value of these structures.

Submerged lands at Haverstraw.—The New Jersey and New York Extension Railroad Company contends that it is the owner in fee of 3.7 acres of submerged lands in the Hudson River at Haverstraw, N. Y. This land is leased to private parties and was reported as a non-carrier right in public domain, to which we assigned a value of \$4,000. The carrier asserts that the value of the land exceeds the amount reported, but the evidence presented, consisting of the tax assessment adjusted to reflect full value, is not convincing. The record contains photostat copies of a letter from the comptroller of the State, inclosing a receipt for \$4,000 paid by the carrier to the State in compliance with an award of the Supreme Court of New York in a condemnation proceeding, a copy of the petition of the carrier, notice of application, court decree, and testimony relative to tax assessments. We are convinced that full title passed to the carrier and the land will be reclassified as noncarrier land owned without change in value.

Improvements on submerged lands at Cleveland.—The Erie leases indirectly from the Cleveland and Mahoning Valley Railroad certain lands adjoining Lake Erie, and riparian rights in connection therewith. In 1917 the Erie subleased these lands and rights to the Great Lakes Dredge and Dock Company. Under the terms of the lease the latter agreed to remove from the premises 12 submerged wrecked boats and certain plies and cribs, to dredge a ship channel and mooring basins from the submerged lands between the bulkhead wall and outer harbor line, to fill the submerged lands between the bulkhead and shore line to a level 5 feet above the water, and to build certain structures on the

mining company as to the number of tons mined from these lands between 1913 and 1918 and by deducting these quantities from the estimated total quantities arrived at an estimate of 27,894.27 foot-acres of present minable coal and 10,772.86 foot-acres of future minable coal. The total area, from records of purchase, of the tracts considered in this estimate is 14,522.36 acres. The record does not furnish a detailed reconciliation of this figure with those in the tentative valuation or the recommended revision, but the differences are said to be attributable to the fact that the carrier includes as workable certain coal that the bureau considers had no commercial value as of 1918, because of its quality or location below water level.

The lands in question have been inventoried and reported under the requirements of the valuation act. They have been classified as noncarrier because no carrier use was being made of them. Only a portion of the coal mined is used by the carrier and that portion is obtained by purchase; the remainder is sold to the public. The value of these lands was ascertained on the basis of the normal value of similar lands in the vicinity. The recommendation of the bureau is approved and no further change will be made.

Noncarrier structures on carrier lands.—Certain noncarrier structures on carrier lands in zones 36 and 39 along valuation section 2-O. and in zone 22, valuation section 2-O., at Youngstown, Ohio, were omitted from the tentative valuation of the Erie. The bureau recommends that these structures be included at their salvage value of \$1,610. Similarly omitted structures on carrier lands at five other locations are leased to private parties and are used for creamery purposes. Their salvage values aggregate \$1,440. The New York, Susquehanna and Western also protests against a value of \$235 assigned to similar structures. The carriers agree to the noncarrier classification, but contend that the value should be based on the cost of reproduction less depreciation.

We have heretofore held that where the use or imminency of use of land requires that it be given a carrier classification, buildings thereon which are unsuited for carrier purposes should be included in the valuation at their salvage or scrap values. *New York Central R. Co., supra*, page 43. The recommendation of the bureau is approved.

OTHER VALUES AND ELEMENTS OF VALUE

Protestants contend that we should include in our findings of final value an amount equal to not less than 20 per cent of the cost of reproduction of the physical property. During the hearing they filed petitions requesting detailed information of the amounts included in the tentative valuations for elements of value such as going con-

88 Val. Rep.

The major portions of parcels Nos. 1 and 9 lie in Lake Erie beyond the shore line, and are subject to the declaration of the State as to the ownership of lands in Lake Erie. We find, however, that 5,250 square feet of land inside of the shore line and within parcel 9 were erroneously omitted. The tentative valuation will be modified by the addition of \$5,775 as the value of this area and \$23,250 as the value of the riparian rights.

Bituminous coal land.—The New York, Lake Erie & Western Coal and Railroad Company owns certain noncarrier lands in Pennsylvania, which are leased to the Northwestern Mining & Exchange Company. The tentative valuation includes 13,038.06 acres, to which was assigned a surface value of \$190,123, together with the coal underlying an additional 883 acres at a value of \$44,150. It also sets forth that the carrier owns mineral rights in 20,438.35 acres of lands which may contain coal, to which no monetary value was assigned, for the reason that the existence of mineral was doubtful. A portion of these rights pertain to the area of 13,038.06 acres above mentioned. At the hearing a witness for the bureau testified that a reexamination of the mineral lands had been made, as a result of which additional coal was found in certain areas. He recommended that 4,547.50 acres be deducted from the area with respect to which mineral rights were reported and that the area of coal having commercial value be increased to 5,430.50 acres, with a value of \$233,380.

The carrier contends that the areas and values reported as coal lands are wholly inadequate, and that the property should be classified as common-carrier; but that, since the property has been classified as noncarrier, we should defer finding its value until such time as we reclassify it as common-carrier property or until the valuation shall become relevant for the purpose for which it is made and that at such time the carrier should be given an opportunity of presenting further evidence concerning the value.

The carrier's evidence in support of its claim for additional areas and value of coal consists of the testimony of two witnesses and exhibits prepared by them. One of the witnesses, a mining engineer and geologist, made a study in 1918 for the Northwestern Mining & Exchange Company to determine the number of tons of coal in the ground as of 1913. His study was based on the mining company's records, including maps, surveys, and borings, from which he determined the coal areas and depth and thickness of the veins. The total tonnage was translated into acres of coal 1 foot in thickness by the use of a factor of 1,440 net tons per foot-acre. The quantities were then divided between present and future minable coal as of 1913, depending on his judgment in view of the location, depth, or other circumstances. The other witness obtained information from the

mining company as to the number of tons mined from these lands between 1913 and 1918 and by deducting these quantities from the estimated total quantities arrived at an estimate of 27,894.27 foot-acres of present minable coal and 10,772.86 foot-acres of future minable coal. The total area, from records of purchase, of the tracts considered in this estimate is 14,522.36 acres. The record does not furnish a detailed reconciliation of this figure with those in the tentative valuation or the recommended revision, but the differences are said to be attributable to the fact that the carrier includes as workable certain coal that the bureau considers had no commercial value as of 1918, because of its quality or location below water level.

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OTHER VALUES AND ELEMENTS OF VALUE

Protestants contend that we should include in our findings of final value an amount equal to not less than 20 per cent of the cost of reproduction of the physical property. During the hearing they filed petitions requesting detailed information of the amounts included in the tentative valuations for elements of value such as going con-

cern, appreciation, and other intangible items. The petitions were denied. See *Petition of National Conference on Valuations*, 84 I. C. C. 9.

The evidence presented in support of these contentions relates to the historical growth and development of these lines. It includes the number of miles of road and units of equipment operated, reference to the favorable location of the lines with respect to cities, traffic-producing communities, and industries; connections with other railroads and water lines; strategic occupation of one of the four natural routes between the eastern seaboard and the Middle West; and traffic and revenue statistics showing the increase since 1896 in revenue and in the number of revenue tons and passengers carried. Other statistical studies presented show that the traffic density per mile operated by these carriers compares favorably with those of other carriers in the vicinity, with the average of all roads in the eastern district, and with the average of all steam-operated roads in the country. No facts or data were submitted with respect to any costs incurred by these carriers in connection with these items. Similar contentions have been rejected in earlier cases. *Atchison, Topeka & Santa Fe Ry. Co.*, *supra*, pages 89-96; *Chicago, Burlington & Quincy R. R. Co.*, *supra*, pages 49-52. No change will be made.

FINAL VALUE

The Erie's investment in road and equipment, including land, is shown on its books as \$283,005,647.62, which if readjusted in conformity with our accounting classification and findings herein, would be reduced to \$277,011,883.28, of which \$298,019,054.16, less an undetermined portion thereof assignable to offsetting items recorded at \$106,164,005.70, represents considerations other than cash, the money value of which at the time of the transaction we are not able to state. Its books also show an investment of \$23,540,594.78 in improvements on leased railway property. If readjusted, the latter amount would be increased to \$23,853,435.10, of which \$1,280,017.54 represents considerations other than cash, the money value of which we do not know. The original cost to date of the common-carrier property can not be ascertained, nor have we been able to determine the original cost of its land. The present value of lands owned and used for common-carrier purposes we find to be \$18,834,544. The cost of reproduction new, and the cost of reproduction less depreciation of owned and used property, exclusive of lands, are \$186,975,548 and \$136,461,561, respectively. The value of rights in public domain owned and used is \$22,812.

The present value of lands used but not owned by the Erie we find to be \$39,546,670 and of lands owned but not used \$548,962. The corresponding reproduction costs for property used but not owned are \$86,654,189 and \$69,652,977.

The estimates of the cost of reproduction covered by this report are based upon the 1914 level of prices, while the present values of the common-carrier lands covered by the report are based upon the fair average of the normal market values of lands adjoining and adjacent to the rights of way, yards, and terminals of the carriers as of valuation date. This discrepancy will be removed when we adjust to later dates, in accordance with the requirements of the valuation act, the final values herein reported.

We have given careful consideration to all facts of record pertaining to the value of the Erie Railroad as an economically developed, well maintained, and seasoned property in operation as a going concern. We find that the value for rate-making purposes of the property of the Erie owned and used for purposes of a common carrier is \$172,172,600, of the property owned but not used \$1,362,626, and of the property used but not owned \$112,116,717.

On a like consideration of the facts of record pertaining to the values of other carriers embraced in this report, we find the final value, for rate-making purposes, of the properties owned or used for common-carrier purposes by each of these corporations is as shown below:

Carrier	Owned and used	Owned but not used	Used but not owned
The Arlington Railroad Company.....		\$26,000	
The Arnot and Pine Creek Railroad Company.....		225,000	
The Bergen County Railroad Company.....		955,000	
Bergen and Dundee Railroad Company.....		65,000	
The Brockport and Shawmut Railroad Company.....		26,500	
The Buffalo, Bradford and Pittsburgh Railroad Company.....		1,010,000	
The Cleveland and Mahoning Valley Railway Company.....		17,576,547	
Columbus and Erie Railroad Company.....		640,000	
Conesus Lake Railroad Company.....		20,500	
The Docks Connecting Railway Company.....		57,500	
The Elmira State Line Railroad Company.....		168,215	
The Erie and Black Rock Railroad Company.....		101,000	
The Erie and Wyoming Valley Railroad Company.....		5,790,000	
Eriton Railroad Company.....		57,000	
The Goshen and Deckertown Railway Company.....		275,000	
The Jefferson Railroad Company.....		2,525,000	
The Long Dock Company.....		17,096,500	
Middletown and Crawford Railroad Company.....		180,000	
The Montgomery and Erie Railway Company.....		250,000	
The Moosic Mountain and Carbondale Railroad Company.....		109,000	
Newark and Hudson Railroad Company.....		690,000	
The New York and Greenwood Lake Railway Company.....		4,925,000	
New York, Lake Erie and Western Coal and Railroad Company.....		2,475,000	
The New York, Lake Erie and Western Docks and Improvement Company.....		7,150,000	
Northern Railroad Company of New Jersey.....		1,350,000	
Nyack and Southern Railroad Company.....		280,000	
The Nypano Railroad Company.....		32,560,756	
The Presidents and Directors of the Paterson and Hudson River Railroad Company.....		4,229,705	
The Paterson and Ramapo Railroad Company.....		2,120,000	
The Paterson, Newark and New York Railroad Company.....		1,050,000	
Penhorn Creek Railroad Company.....		130,000	
Rochester and Genesee Valley Railroad.....		1,080,000	
The Sharon Railway.....		2,200,000	
Tioga Railroad Company.....		1,040,000	
Union Railroad Company.....		170,000	
The West Clarion Railroad Company.....		92,500	
The Youngstown and Austintown Railway Company.....		171,617	
The Wilkes-Barre and Eastern Railroad Company.....	\$3,225,000		\$710,000
Susquehanna Connecting Railroad Company.....		340,000	

83 Val. Rep.

Carrier	Owned and used	Owned but not used	Used but not owned
New York, Susquehanna and Western Railroad Company.....	\$14, 463, 500	\$383, 912	\$515, 831
The Hackensack and Lodi Railroad Company.....		29, 750	
The Lodi Branch Railroad Company.....		23, 500	
Macopin Railroad Company.....		45, 000	
Passaic and New York Railroad Company.....		237, 500	
Avon, Geneseo and Mount Morris Railroad Company.....		508, 000	
The New Jersey and New York Railroad Company.....	1, 512, 000	45	107, 500
The New Jersey and New York Extension Railroad Company.....		107, 500	
Chicago and Erie Railroad Company.....	21, 315, 175	19, 421	4, 180, 589
Erie Terminals Railroad Company.....		525, 000	

We have included in the final value of the respective properties the following amounts for working capital, including material and supplies: \$11,172,600 for the Erie; \$363,500 for the New York, Susquehanna and Western, \$57,000 for the New Jersey and New York, and \$865,175 for the Chicago and Erie.

An order will be entered in accordance with our findings.

LEWIS, *Commissioner*, concurring:

While I entertain some doubt concerning the method followed in this report for valuing the anthracite coal supporting the carrier's right of way, I go along with the majority because the matter is not directly in issue, since the carrier and our Bureau of Valuation are in agreement respecting the value of these coal lands and there is no protest from any source. But the method of appraising supporting coal should receive further consideration when the valuation of this road is brought to a later date. In the present report the value of the minerals is shown separately, contrary to what I understand to be the general rule. The measure of value of a railroad's easement for right of way in coal lands is not the value of the surface plus the value of coal necessary for support, but is the equivalent of the difference in value of the fee immediately before and after the creation of the easement.

ORDER

Entered August 1, 1930

Valuation Docket No. 1069

Erie Railroad Company; The Arlington Railroad Company; The Arnot and Pine Creek Railroad Company; The Bergen County Railroad Company; Bergen and Dundee Railroad Company; The Brockport and Shawmut Railroad Company; The Buffalo, Bradford and Pittsburgh Railroad Company; The Cleveland and Mahoning Valley Railway Company; Columbus and Erie Railroad Company; Conesus Lake Railroad Company; The Docks Connecting Railway Company; The Elmira State Line Railroad Company; The Erie and Black Rock Railroad Company; The Erie and Wyoming Valley Railroad Company; Eriton Railroad Company; The Goshen and Decker-

33 Val. Rep.

town Railway Company; The Jefferson Railroad Company; The Long Dock Company; Middletown and Crawford Railroad Company; The Montgomery and Erie Railway Company; The Moosic Mountain and Carbondale Railroad Company; Newark and Hudson Railroad Company; The New York and Greenwood Lake Railway Company; New York, Lake Erie and Western Coal and Railroad Company; The New York, Lake Erie and Western Docks and Improvement Company; Northern Railroad Company of New Jersey; Nyack and Southern Railroad Company; The Nypano Railroad Company; The Presidents and Directors of the Paterson and Hudson River Railroad Company; The Paterson and Ramapo Railway Company; The Paterson, Newark and New York Railroad Company; Penhorn Creek Railroad Company; Rochester and Genesee Valley Railroad; The Sharon Railway; Tioga Railroad Company; Union Railroad Company; The West Clarion Railroad Company; The Youngstown and Austintown Railway Company

Valuation Docket No. 831

The Wilkes-Barre and Eastern Railroad Company, and Susquehanna Connecting Railroad Company

Valuation Docket No. 832

New York, Susquehanna and Western Railroad Company; The Hackensack and Lodi Railroad Company; The Lodi Branch Railroad Company; Macopin Railroad Company; and Passaic and New York Railroad Company

Valuation Docket No. 845

Avon, Geneseo and Mount Morris Railroad Company

Valuation Docket No. 853

The New Jersey and New York Railroad Company, and The New Jersey and New York Extension Railroad Company

Valuation Docket No. 876

Chicago and Erie Railroad Company

Valuation Docket No. 1073

Erie Terminals Railroad Company

These cases having been duly heard and submitted by the parties, and full investigation of the respective matters and things having been had, the said division having, on the date hereof, made and filed a report containing its conclusions thereon, which report is hereby referred to and made a part hereof:

It is ordered, That the following be, and they are declared to be, the final valuation of the properties of the Erie Railroad Company: The Arlington Railroad Company; The Arnot and Pine Creek Rail-

road Company; The Bergen County Railroad Company; Bergen and Dundee Railroad Company; The Brockport and Shawmut Railroad Company; The Buffalo, Bradford and Pittsburgh Railroad Company; The Cleveland and Mahoning Valley Railway Company; Columbus and Erie Railroad Company; Conesus Lake Railroad Company; The Docks Connecting Railway Company; The Elmira State Line Railroad Company; The Erie and Black Rock Railroad Company; The Erie and Wyoming Valley Railroad Company; Eriton Railroad Company; The Goshen and Deckertown Railway Company; The Jefferson Railroad Company; The Long Dock Company; Middletown and Crawford Railroad Company; The Montgomery and Erie Railway Company; The Moosic Mountain and Carbondale Railroad Company; Newark and Hudson Railroad Company; The New York and Greenwood Lake Railway Company; New York, Lake Erie and Western Coal and Railroad Company; The New York, Lake Erie and Western Docks and Improvement Company; Northern Railroad Company of New Jersey; Nyack and Southern Railroad Company; The Nypano Railroad Company; The President and Directors of the Paterson and Hudson River Railroad Company; The Paterson and Ramapo Railway Company; The Paterson, Newark and New York Railroad Company; Penhorn Creek Railroad Company; Rochester and Genesee Valley Railroad; The Sharon Railway; Tioga Railroad Company; Union Railroad Company; The West Clarion Railroad Company; The Youngstown and Austintown Railway Company; The Wilkes-Barre and Eastern Railroad Company; Susquehanna Connecting Railroad Company; New York, Susquehanna and Western Railroad Company; The Hackensack and Lodi Railroad Company; The Lodi Branch Railroad Company; Macopin Railroad Company; Passaic and New York Railroad Company; Avon, Geneseo and Mount Morris Railroad Company; the New Jersey and New York Railroad Company; The New Jersey and New York Extension Railroad Company; Chicago and Erie Railroad Company; and the Erie Terminals Railroad Company.

IN GENERAL

Reference is made to Appendix 3, *Texas Midland Railroad*, 75 I. C. C. 1, 108, which is hereby made a part of each section of the order herein, for a statement of methods employed and of reasons for differences between the various cost values reported. Reference is also made, in like manner, to Appendix 3, *Detroit, Toledo & Ironton R. R. Co.*, 141 I. C. C. 115, 189, for a statement of the method employed in determining working capital.

Attached to each section and made a part thereof are Appendixes 1 and 2. Appendix 1 gives further description of property, allocation

33 Val. Rep.

of mileage by States, and summaries showing classification of the cost of reproduction new and cost of reproduction less depreciation in conformity with the classification of expenditures for road and equipment prescribed by us. Appendix 2 shows in detail the history and organization of present and predecessor corporations; increases or decreases of stocks, bonds, and other securities incident to reorganization; moneys received by reason of issues of stocks, bonds, and other securities, together with the syndicating, banking, and other financial arrangements attending their issue; net and gross earnings; development of fixed physical property; investment in road and equipment; original cost to date; general balance sheet statements; and other pertinent information.

The accounting, engineering, and land reports relating to the properties embraced in this proceeding, copies of which have been furnished interested parties and the State officials of the States in which the carriers are situated, give details respecting the figures here reported and are on file in the Bureau of Valuation of the commission, open to public inspection, and subject to the direction of Congress. These reports are referred to for greater particularity as to the matters stated in the following sections.

SECTION 1

Valuation Docket No. 1069

Erie Railroad Company and its Leased Lines

Location and general description of properties.—The railroad operated by the Erie Railroad Company, herein called the Erie, is standard-gage, and is located in the States of New Jersey, New York, Pennsylvania, and Ohio. It comprises a trunk-line railroad the principal main line of which extends from Jersey City, N. J., westerly through Port Jervis, N. Y., Susquehanna, Pa., Elmira and Salamanca, N. Y., Youngstown and Akron, Ohio, to Marion, Ohio, about 729 miles, all of which is double-tracked, with additional main tracks for a small portion of the distance. Projecting from this route are other main lines and branches extending to Scranton, Pa., Buffalo, Rochester, and Dunkirk, N. Y., Cleveland and Dayton, Ohio, and other points of less importance. The company operates extensive terminal facilities in the Port of New York which are reached by means of floating equipment operating on New York Bay. The lines of the Hudson and Manhattan Railroad Company connect with the Erie's property at Jersey City, N. J., at which point passenger traffic is exchanged for conveyance through the Hudson River tunnels to or from New York City. The entire railroad is steam operated, except that the portion

of the line between Rochester and Mount Morris, N. Y., is equipped for electrical operation of suburban passenger trains.

The principal cities served by the Erie are Jersey City, Newark, and Paterson, N. J., Binghamton, Buffalo, Elmira, Jamestown, Newburgh, Niagara Falls, and Rochester, N. Y., Bradford, Corry, New Castle, Oil City, and Scranton, Pa., and Akron, Cleveland, Dayton, Marion, Springfield, and Youngstown, Ohio.

At various points connection is made by the Erie with separately operated controlled companies of its system. One of these lines, the Chicago and Erie Railroad Company, owns the property between Marion, Ohio and Chicago, Ill., which forms an important link in the Erie's through route from New York to Chicago.

The railroad property owned and used by the Erie is located largely in the State of New York, and includes that portion of its principal main line extending from Suffern, N. Y., through Pennsylvania, to Salamanca, N. Y., with additional main lines and branches, the most important extending from Piermont to Suffern, Newburgh Junction to Vails Gate Junction, Highland Mills to Graham, Greycourt to Newburgh, Painted Post to Attica, River Junction to Cuba Junction, Hornell to Buffalo, Salamanca to Dunkirk, East Buffalo to Suspension Bridge, International Junction to International Bridge, and Blasdell to Jamestown, all in New York. The property owned in other States consists principally of miscellaneous tracks and facilities located along its leased lines.

The road wholly owned but not used by the Erie consists of 14.054 miles of first main track, with 12.326 miles of second main track, extends from Main Street, Buffalo, to Lockport, N. Y., and is leased to the International Railway Company, an electric street railway corporation.

The Erie wholly owns and uses 857.3 miles of road, with 494.984 miles of second, 13.039 miles of third, and 3.695 miles of fourth main tracks, and wholly owns but does not use 14.054 miles of road.

The road wholly used but not owned by the Erie comprises 1,064.355 miles leased from lessor companies included in this report and 24.851 miles leased from other companies. The latter mileage consists of 15.345 miles of single-track railroad, extending from Avon to Mount Morris, N. Y., which is leased from the Avon, Geneseo & Mount Morris Railroad Company; 0.208 mile of double-track railroad and an important bridge across the Hackensack River near Secaucus, N. J., forming a connecting link in the principal main line between Jersey City and Paterson, N. J., which is leased from the Erie Terminals Railroad Company; 1.063 miles of single-track railroad comprising terminal tracks at Jamestown, N. Y., which is leased from the Jamestown, Westfield and Northwestern Railroad; 2.206 miles of first main

track, with 1.466 miles of second main track, extending from Monmouth Street, Jersey City, to a point near the Hoboken-Weehawken City line, N. J., which is leased from the New Jersey Junction Railroad Company; 3.964 miles of single-track railroad, extending from Blossburg to Arnot, Pa., and forming a part of the main line between State Line Junction near Elmira, N. Y., and Hoytville, Pa., which is leased from The Blossburg Coal Company, a noncarrier; and 2.065 miles of first main track, with 2.047 miles of second main track, extending from Sharon, Pa., to Hubbard, Ohio, and forming a part of the Erie's principal main line, which is leased from the estate of Theodore D. Buhl under the trade name of the Westerman Coal & Iron Railroad.

There follows a short description of the properties of the lessor companies included in this report, all of which are standard-gage railroads, are operated by steam, but with facilities for electrical operation as indicated, and are used in their entirety by the Erie, except that certain lands and other miscellaneous items of property are leased to other parties:

The railroad of The Arlington Railroad Company, herein called the Arlington Railroad, is a single-track line, located entirely within the State of New Jersey and extends from a connection with the railroad of the New York and Greenwood Lake near Arlington to a connection with the railroad of the Newark and Hudson near the Hackensack River, 1.128 miles.

The railroad of The Arnot and Pine Creek Railroad Company, herein called the Arnot and Pine Creek, is a single-track line, located entirely within the State of Pennsylvania and extends from Arnot to Hoytville, 11.867 miles. This property forms a part of the main line between State Line Junction near Elmira, N. Y., and Hoytville, Pa.

The railroad of The Bergen County Railroad Company, herein called the Bergen County Railroad, is a branch line, located entirely within the State of New Jersey and extends from Rutherford Junction to Ridgewood Junction, 9.99 miles, of which 9.942 miles is double-tracked.

The railroad of the Bergen and Dundee Railroad Company, herein called the Bergen and Dundee, is a branch line, located entirely within the State of New Jersey and extends from Garfield to Passaic, 2.206 miles, of which 0.179 mile is double-tracked.

The railroad of The Brockport and Shawmut Railroad Company, herein called the Brockport and Shawmut, is a single-track branch line, located entirely within the State of Pennsylvania and extends from Brockport to Shawmut, 2.424 miles.

The railroad of The Buffalo, Bradford and Pittsburgh Railroad Company, herein called the Buffalo, Bradford and Pittsburgh, is a

single-track line and extends from Carrollton, N. Y., to Alton, Pa., with a branch line projecting from Bradford to Nusbaum, Pa., aggregating 30.709 miles of road. This property forms a part of the main line between Carrollton, N. Y., and Johnsonburg, Pa.

The railroad of The Cleveland and Mahoning Valley Railway Company, herein called the Cleveland and Mahoning Valley, is located entirely within the State of Ohio and extends from Hubbard, through Youngstown, to Cleveland, with branch lines from Girard to Hazleton and from Niles to Lisbon. This property, which aggregates 122.966 miles of road, with 77.009 miles of second main track, comprises that part of the principal main line extending from Hubbard to Leavittsburg, Ohio, via Youngstown.

The railroad of the Columbus and Erie Railroad Company, herein called the Columbus and Erie, is a branch line, located entirely within the State of Pennsylvania, and extends from the New York-Pennsylvania State line near Niobe Junction, N. Y., to Columbus Junction, 13.022 miles, of which 1.415 miles is double-tracked.

The railroad of the Conesus Lake Railroad Company, herein called the Conesus Lake Railroad, is a single-track branch line, located entirely within the State of New York and extends from Conesus Lake to Lakeville, 1.682 miles.

The railroad of The Docks Connecting Railway Company, herein called the Docks Connecting Railway, is located within the city of Jersey City, N. J., and extends from a connection with the railroad of the Long Dock Company, east of Bergen tunnel, to a connection with the railroad of the New Jersey Junction Railroad Company, near Seventeenth and Monmouth Streets, 0.961 mile, of which 0.605 mile is double-tracked.

The railroad of The Elmira State Line Railroad Company, herein called the Elmira State Line Railroad, is a single-track line, located within the State of New York and extends from State Line Junction near Elmira to the New York-Pennsylvania State line, 6.503 miles. This property forms a part of the main line between State Line Junction, N. Y., and Hoytville, Pa.

The railroad of The Erie and Black Rock Railroad Company, herein called the Erie and Black Rock, is a single-track branch line, located entirely within the State of New York and extends from Black Rock Junction to Black Rock, 1.445 miles.

The railroad of The Erie and Wyoming Valley Railroad Company, herein called the Erie and Wyoming Valley, is located entirely within the State of Pennsylvania and extends from Lackawaxen to Plains Junction, with important branches projecting from East Lake Junction to West Lake Junction, Rock Junction to Jessup Junction, East Junction to Scranton, Avoca to Moosic, No. 7 Junction to Pittston,

and Avoca to Wyoming Junction. The property aggregates 88.651 miles of road, with 15.591 miles of second main track. In addition to property leased to the Erie, this company owns a bridge and several culverts, with the grading in connection therewith, at Dunmore, Pa., which it leases to the Lackawanna and Wyoming Valley Railway, an electric line.

The railroad of the Eriton Railroad Company, herein called the Eriton Railroad, is a single-track branch line, located within the State of Pennsylvania and extends from Eriton Junction to Eriton Mines, 0.869 mile. This property is disconnected from other lines of the Erie's system and is reached by means of trackage rights over another road.

The railroad of The Goshen and Deckertown Railway Company, herein called the Goshen and Deckertown, is a single-track branch line, located entirely within the State of New York and extends from Goshen to Pine Island, 11.678 miles.

The railroad of The Jefferson Railroad Company, herein called the Jefferson Railroad, is located entirely within the State of Pennsylvania and extends from Lanesboro to West Carbondale, with detached branch lines projecting from Mayfield to Edgerton Colliery and from West Hawley to East Honesdale, aggregating 45.015 miles of road, with 35.324 miles of second main track.

The railroad of the Long Dock Company, herein called the Long Dock Company, is located entirely within Jersey City and extends from the passenger station to Bridge Creek. This property, which forms a part of the Erie's principal main line, aggregates 2.882 miles of road, with 2.860 miles of second, 4.923 miles of third and 4.278 miles of fourth main tracks. This company also owns a large express building at Jersey City, N. J., which is leased to the American Railway Express Company.

The railroad of the Middletown and Crawford Railroad Company, herein called the Middletown and Crawford, is a single-track branch line, located within the State of New York and extends from Crawford Junction to Pine Bush, 10.062 miles.

The railroad of The Montgomery and Erie Railway Company, herein called the Montgomery and Erie, is a single-track line, located entirely within the State of New York and extends from Goshen to Montgomery, 10.490 miles.

The railroad of The Moosic Mountain and Carbondale Railroad Company, herein called the Moosic Mountain and Carbondale, is a single-track branch line, located entirely within the State of Pennsylvania and extends from Winton to Marshwood, 4.503 miles.

The railroad of the Newark and Hudson Railroad Company, herein called the Newark and Hudson, is a double-track line, located entirely

within the State of New Jersey and extends from Newark to New York and Greenwood Lake Junction, and from Harrison to a point near the Hackensack River, aggregating 3.759 miles.

The railroad of The New York and Greenwood Lake Railway Company, herein called the New York and Greenwood Lake, extends from Croxton, N. J., to Greenwood Lake at Sterling Forest, N. Y., with branch lines in New Jersey, projecting from Forest Hill to West Orange, Great Notch to Essex Fells, and from Ringwood Junction to Ringwood, aggregating 53.717 miles of road, with 13.602 miles of second and 1.283 miles of third main tracks.

The railroad of the New York, Lake Erie and Western Coal and Railroad Company, herein called the New York, Lake Erie and Western Coal and Railroad, is located entirely within the State of Pennsylvania and extends from Crawford Junction to Johnsonburg with a detached line extending from Brockwayville to Toby Mines together with several branches to coal mines, aggregating 45.251 miles of road with 20.428 miles of second main track. This property forms a part of the main line between Carrollton, N. Y., and Johnsonburg, Pa.

The property of the New York, Lake Erie and Western Docks and Improvement Company, herein called the New York, Lake Erie and Western Docks and Improvement Company, consists of docks, warehouses, and other facilities, together with 26.895 miles of terminal yard tracks and sidings, located at Weehawken, N. J.

The railroad of the Northern Railroad Company of New Jersey extends from Bergen Junction, N. J., to Sparkill, N. Y., 20.984 miles, of which 16.738 miles is double-tracked. This property forms a part of the branch line between Jersey City, N. J., to Nyack, N. Y.

The railroad of the Nyack and Southern Railroad Company, herein called the Nyack and Southern, is located entirely within the State of New York and extends from Sparkill to Nyack, 4.343 miles, of which 0.046 mile is double-tracked. This property likewise forms a part of the branch line between Jersey City, N. J., and Nyack, N. Y.

The railroad of The Nypano Railroad Company, herein called the Nypano Railroad, is located in the States of New York, Pennsylvania and Ohio. The main line extends from Salamanca, N. Y., via Orangeville, Pa., to Dayton, Ohio, 388.948 miles with a single-track branch line projecting from Buchanan Junction to Oil City, Pa., 33.860 miles. This property which forms that part of the Erie's principal main line between Salamanca, N. Y., and Pymatuning, Pa., and from Leavittsburg to Marion, Ohio, aggregates 422.808 miles of road, with 194.805 miles of second main track. In addition to property leased to the

Erie, this company owns a brick building at Akron, Ohio, which is leased to the American Railway Express Company.

The railroad of The President and Directors of the Paterson and Hudson River Railroad Company, herein called the Paterson and Hudson River, is located entirely within the State of New Jersey and extends from Bridge Creek, Jersey City, to Paterson, 10.441 miles, with 10.400 miles of second, 6.259 miles of third, and 6.020 miles of fourth main tracks. This line is separated at the Hackensack River near Secaucus, N. J., the bridge over this stream being owned by the Erie Terminals Railroad Company. The property forms a part of the Erie's principal main line.

The railroad of The Paterson and Ramapo Railroad Company, herein called the Paterson and Ramapo, is located entirely within the State of New Jersey and extends from Paterson to the New Jersey-New York State line near Suffern, N. Y., 14.638 miles, with 12.572 miles of second, 9.962 miles of third, and 9.840 miles of fourth main tracks. This property likewise forms a part of the Erie's principal main line.

The railroad of The Paterson, Newark and New York Railroad Company, herein called the Paterson, Newark and New York, is a branch line located entirely within the State of New Jersey and extends from Newark to Paterson, 10.825 miles, of which 0.732 mile is double-tracked.

The railroad of Penhorn Creek Railroad Company, herein called the Penhorn Creek Railroad, is located in Jersey City, N. J., and consists of 0.235 mile of line, extending from Grove Street to County Road, Secaucus, by way of Croxton. This property forms a part of the Erie's principal main line and its mileage is used as additional main tracks, 0.235 mile being classified as third main track and 0.235 mile as fourth main track.

The railroad of the Rochester and Genesee Valley Railroad, herein called the Rochester and Genesee Valley, is a single-track line, located entirely within the State of New York and extends from Avon to Rochester, 18.491 miles. This property, which forms a part of the main line from Corning to Rochester, is equipped for electrical operation of suburban passenger trains.

The railroad of The Sharon Railway, herein called the Sharon Railway, is located entirely within the State of Pennsylvania and extends from Pymatuning to Sharon, with branch lines projecting from Boyce to Sharpsville and from Ferrona to New Castle, aggregating 32.884 miles, of which 4.066 miles is double-tracked. This property forms a part of the Erie's principal main line between Pymatuning and Sharon, Pa.

83 Val. Rep.

The railroad of the Tioga Railroad Company, herein called the Tioga Railroad, is a single-track line, located entirely within the State of Pennsylvania and extends from the New York-Pennsylvania State line to Blossburg, with branches projecting from Tioga Junction to Lawrenceville and from Blossburg to Morris Run, aggregating 42.897 miles. This property forms a part of the main line between State Line Junction, near Elmira, N. Y., and Hoytville, Pa.

The railroad of the Union Railroad Company, herein called the Union Railroad, is located entirely within the State of New York and extends from the New Jersey-New York State Line to Suffern, 0.759 mile, all of which is four-tracked, and forms a part of the Erie's principal main line.

The railroad of The West Clarion Railroad Company, herein called the West Clarion Railroad, is a single-track branch line, located entirely within the State of Pennsylvania and extends from Brockwayville to West Clarion, 2.646 miles.

The railroad of The Youngstown and Austintown Railway Company, herein called the Youngstown and Austintown, is a single-track branch line, located entirely within the State of Ohio and extends from Youngstown to Leadville, 0.859 mile.

In addition to these properties, the Erie has exclusive use of other miscellaneous items of property, consisting of yard tracks, buildings, dock facilities, and lands owned by other companies, individuals, or municipalities. It also has trackage rights over about 240 miles of the road of other carriers, part of which affords access to passenger stations at Akron and Dayton, Ohio, while other portions provide reciprocal double-track arrangements between Galion and Marion, Ohio, and from Cold Springs to Dayton, Ohio, or connecting links between disconnected sections of road. Further details with respect to these trackage rights are given in the chapter on leased railway property in Appendix 2.

The Erie wholly owns and uses 2,133.908 miles of all tracks, jointly owns and uses 4.1 miles of all tracks, wholly owns but does not use 39.021 miles of all tracks, jointly owns but does not use 0.113 mile of all tracks, wholly uses but does not own 2,381.379 miles of all tracks, and jointly uses but does not own 2.099 miles of all tracks. These tracks are classified by States in the trackage table in Appendix 1.

THE ERIE

Capital stock and long-term debt.—The Erie had outstanding, on date of valuation, a total par value of \$391,702,584.17 in stocks and recorded long-term debt, of which \$112,378,900 represents common stock, \$63,892,400 preferred stock, and \$215,431,284.17 funded debt unmatured. In addition, it has outstanding \$397,225 par value of

33 Val. Rep.

matured but unpaid funded debt which has not been presented for payment.

Results of corporate operations.—For the period from December 1, 1895, to December 31, 1917, the aggregate railway operating expenses of the Erie were 70.9 per cent of the railway operating revenues, and for the period of 10.5 years preceding December 31, 1917, 72.5 per cent. The ratios and the net railway operating income or deficit for the years ended on June 30 from 1908 to 1916, for the six months ended December 31, 1916, and for the year ended December 31, 1917, are given in the table below.

Year	Ratio	Income	Year	Ratio	Income
1908.....	79.2	\$8,729,874	1914.....	73.3	\$14,026,993
1909.....	69.2	12,800,594	1915.....	75.5	12,737,597
1910.....	67.8	14,267,346	1916.....	65.5	20,737,070
1911.....	67.4	14,995,123	1916 ¹	72.5	8,453,132
1912.....	70.5	13,080,124	1917.....	85.7	8,671,220
1913.....	68.3	16,325,617			

¹Six months.

The operations of the United States Railroad Administration for the six months ended on date of valuation resulted in an operating ratio of 111.3 per cent and a net railway operating deficit of \$4,988,637.

The only dividends declared by the Erie have been on its preferred stock, being at the average rate of 3½ per cent per annum on the first preferred during the six years from 1902 to 1907, inclusive, and at the rate of 4 per cent per annum on the second preferred for the years 1905 and 1906.

Original cost to date.—The original cost to date of all common-carrier property of the Erie can not be ascertained, as the necessary records are not obtainable. Such information respecting actual expenditures as can be ascertained is stated in Appendix 2.

Investment in road and equipment.—The investment of the Erie in road and equipment, including land, on date of valuation, is stated in its books as \$283,005,647.62. With readjustments indicated by our accounting examination and findings, this amount would be reduced to \$277,011,883.28; of which \$298,019,054.16, less an undetermined portion thereof assignable to offsetting items included in amounts recorded at \$106,164,005.70, represents considerations other than money, the cash value of which at the time of the transaction we are not able to report, because it has been impossible to obtain the necessary information. The adjusted amount may include some or all of the cost of the noncarrier lands and structures owned. Further information will be found in Appendix 2.

Improvements on leased railway property.—The investment of the Erie in improvements on leased railway property, on date of valua-

tion, is stated in its books as \$23,540,594.78. With readjustments indicated by our accounting examination, this amount would be increased to \$23,853,435.10, of which \$1,280,017.54 represents considerations other than money, the cash value of which at the time of the transaction we are not able to report, because it has been impossible to obtain the necessary information. Further details will be found in Appendix 2.

Cost of reproduction new and cost of reproduction less depreciation.—The cost of reproduction new and cost of reproduction less depreciation of all common-carrier property other than land and material and supplies, owned or used by the Erie, including owned or used portions of joint minor facilities, are as follows:

Classification	Cost of reproduction new	Cost of reproduction less depreciation
<i>As a whole</i>		
Owned and used.....	\$186,975,548	\$136,461,561
Owned but not used, leased to—		
Chicago and Erie Railroad Company.....	393,465	306,381
Wabash Railway Company.....	10,753	7,923
International Railway Company.....	617,440	483,982
American Railway Express Company.....	6,075	3,992
Total	1,027,733	802,278
Wholly used but not owned, leased from—		
Arlington Railroad.....	23,768	19,787
Arnot and Pine Creek.....	279,007	218,176
Bergen County Railroad.....	778,753	630,914
Bergen and Dundee.....	89,405	63,595
Brockport and Shawmut.....	37,205	25,715
Buffalo, Bradford and Pittsburgh.....	1,016,973	775,993
Cleveland and Mahoning Valley.....	10,903,342	8,756,357
Columbus and Erie.....	715,229	621,959
Conesus Lake Railroad.....	28,748	18,410
Docks Connecting Railway.....	69,131	55,102
Elmira State Line Railroad.....	196,139	154,861
Erie and Black Rock.....	67,120	47,874
Erie and Wyoming Valley.....	6,040,936	4,963,895
Eriton Railroad.....	65,980	55,935
Goshen and Deckertown.....	301,929	236,242
Jefferson Railroad.....	3,001,639	2,407,108
Long Dock Company.....	9,602,570	7,787,043
Middletown and Crawford.....	219,924	171,093
Montgomery and Erie.....	276,999	217,158
Moosic Mountain and Carbondale.....	123,623	102,140
Newark and Hudson.....	444,432	361,825
New York and Greenwood Lake.....	3,948,806	3,269,723
New York, Lake Erie and Western Coal and Railroad.....	2,777,945	2,281,542
New York, Lake Erie and Western Docks and Improvement Company.....	2,413,372	1,551,566
Northern Railroad Company of New Jersey.....	1,177,498	923,259
Nyack and Southern.....	251,104	191,860
Nypano Railroad.....	30,877,370	25,071,758
Paterson and Hudson River.....	1,882,306	1,531,656
Paterson and Ramapo.....	1,783,734	1,451,998
Paterson, Newark and New York.....	640,750	510,370
Penhorn Creek Railroad.....	117,609	105,408
Rochester and Genesee Valley.....	863,206	665,447
Sharon Railway.....	1,687,073	1,386,777
Tioga Railroad.....	1,221,582	946,314
Union Railroad.....	122,987	96,148
West Clarion Railroad.....	120,162	87,381
Youngstown and Austintown.....	68,684	51,883
Avon, Genesee & Mount Morris Railroad Company.....	576,238	443,402
The Cleveland and Pittsburgh Railroad Company.....	61,993	52,512
The Delaware and Hudson Company.....	8,489	5,191
Erie Terminals Railroad Company.....	333,538	305,425
Jamestown, Westfield and Northwestern Railroad.....	98,816	73,842
The New Jersey and New York Railroad Company.....	56	43

Classification	Cost of re-production new	Cost of re-production less depreciation
<i>As a whole—Continued</i>		
Wholly used but not owned, leased from—Continued.		
New Jersey Junction Railroad Company.....	\$49,433	\$36,581
The New York Central Railroad Company.....	113,015	72,261
The Blossburg Coal Company.....	111,207	81,807
The Dunmore Iron and Steel Company.....	733,930	507,092
Flood Estate.....	44,835	32,332
George Dressler.....	30,288	27,900
John W. Glynn Estate.....	10,804	7,271
Samuel and George Lurie.....	7,874	4,959
Westerman Coal & Iron Railroad (Estate of Theodore D. Buhl).....	196,569	158,626
Total.....	86,614,134	69,623,516
Jointly owned by a lessor with another carrier, lessor's portion leased to the Erie.....	28,632	22,567
	11,423	6,894
Jointly used but not owned, portion used by the Erie.....		
Total used but not owned.....	86,654,189	69,652,977
Total owned.....	188,003,281	137,263,839
Total used.....	273,629,737	206,114,538
<i>In New Jersey</i>		
Owned and used.....	3,259,412	2,668,337
Owned but not used, leased to the American Railway Express Company.....	6,075	3,992
Wholly used but not owned, leased from—		
Arlington Railroad.....	23,768	19,787
Bergen County Railroad.....	778,753	630,914
Bergen and Dundee.....	89,405	63,595
Docks Connecting Railway.....	69,131	55,102
Long Dock Company.....	9,602,570	7,787,043
Newark and Hudson.....	444,432	361,825
New York and Greenwood Lake.....	3,942,093	3,264,494
New York, Lake Erie and Western Docks and Improvement Company.....	2,413,372	1,551,566
Northern Railroad Company of New Jersey.....	1,092,127	859,855
Paterson and Hudson River.....	1,882,306	1,531,656
Paterson and Ramapo.....	1,783,734	1,451,998
Paterson, Newark and New York.....	640,750	510,370
Penhorn Creek Railroad.....	117,609	105,408
Erie Terminals Railroad Company.....	333,538	305,425
New Jersey Junction Railroad Company.....	49,433	36,581
Total.....	23,263,021	18,535,619
Total owned.....	3,265,487	2,672,329
Total used.....	26,522,433	21,203,956
<i>In New York</i>		
Owned and used.....	75,457,508	61,088,665
Owned but not used, leased to—		
Wabash Railway Company.....	10,753	7,923
International Railway Company.....	617,440	483,982
Total.....	628,193	491,905
Wholly used but not owned, leased from—		
Buffalo, Bradford and Pittsburgh.....	249,992	193,105
Conesus Lake Railroad.....	28,748	18,410
Elmira State Line Railroad.....	196,139	154,861
Erie and Black Rock.....	67,120	47,874
Goshen and Deckertown.....	301,929	236,242
Middletown and Crawford.....	219,924	171,093
Montgomery and Erie.....	276,999	217,158
New York and Greenwood Lake.....	6,713	5,229
Northern Railroad Company of New Jersey.....	85,371	63,404
Nyack and Southern.....	251,104	191,860
Nypano Railroad.....	3,867,500	3,196,868
Rochester and Genesee Valley.....	863,206	665,447
Union Railroad.....	122,987	96,148
Avon, Genesee & Mount Morris Railroad Company.....	576,238	443,402
Jamestown, Westfield and Northwestern Railroad.....	98,816	73,842
The New Jersey and New York Railroad Company.....	56	43
The New York Central Railroad Company.....	100,144	64,538
George Dressler.....	30,288	27,900
Total.....	7,343,274	5,867,424
Total owned.....	76,085,701	61,580,570
Total used.....	82,800,782	66,956,089

88 Val. Rep.

Classification	Cost of re- production new	Cost of re- production less depre- ciation
<i>In Pennsylvania</i>		
Owned and used.....	\$10,055,454	\$7,523,511
Wholly used but not owned, leased from—		
Arnot and Pine Creek.....	279,007	218,176
Brockport and Shawmut.....	37,205	25,715
Buffalo, Bradford and Pittsburgh.....	766,981	582,888
Columbus and Erie.....	715,229	621,959
Erie and Wyoming Valley.....	6,040,936	4,963,895
Eriton Railroad.....	65,980	55,935
Jefferson Railroad.....	3,001,639	2,407,108
Moosic Mountain and Carbondale.....	123,623	102,140
New York, Lake Erie and Western Coal and Railroad.....	2,777,945	2,281,542
Nypano Railroad.....	9,867,915	8,383,318
Sharon Railway.....	1,687,073	1,386,777
Tioga Railroad.....	1,221,582	946,314
West Clarion Railroad.....	120,162	87,381
The Delaware and Hudson Company.....	8,489	5,191
The Blossburg Coal Company.....	111,207	81,807
The Dunmore Iron and Steel Company.....	733,930	507,092
Flood Estate.....	44,835	32,332
John W. Glynn Estate.....	10,804	7,271
Samuel and George Lurie.....	7,874	4,959
Westerman Coal & Iron Railroad (Estate of Theodore D. Buhl).....	129,587	103,344
Total.....	27,752,003	22,805,144
Jointly owned by a lessor with another carrier, lessor's portion leased to the Erie.....	28,632	22,567
Total used but not owned.....	27,780,635	22,827,711
Total owned.....	10,055,454	7,523,511
Total used.....	37,836,089	30,351,222
<i>In Ohio</i>		
Owned and used.....	1,978,209	1,565,229
Owned but not used, leased to the Chicago and Erie Railroad Company.....	393,465	306,381
Wholly used but not owned, leased from—		
Cleveland and Mahoning Valley.....	10,903,342	8,756,357
Nypano Railroad.....	17,141,964	13,491,572
Youngstown and Austintown.....	68,684	51,883
The Cleveland and Pittsburgh Railroad Company.....	61,993	52,512
Westerman Coal & Iron Railroad (Estate of Theodore D. Buhl).....	66,982	55,282
Total.....	28,242,965	22,407,606
Jointly used but not owned, owned by the Pittsburgh, Ft. Wayne & Chicago, portion used by the Erie.....	11,423	6,894
Total owned.....	2,371,674	1,871,610
Total used.....	30,232,597	23,979,729
<i>Not allocated to States</i>		
Wholly owned and used.....	96,224,965	63,615,819
Wholly used but not owned, leased from The New York Central Railroad Company.....	12,871	7,723
Total owned.....	96,224,965	63,615,819
Total used.....	96,237,836	63,623,542

These amounts, classified in conformity with the classification of expenditures for road and equipment as prescribed by us, are shown in summary sheets in Appendix 1. Information as to the character of the property owned but not used and used but not owned will be found in Appendix 2, under leased railway property.

Cost of lands, rights of way, and terminals at time of dedication to public use, and their present value.—The Erie owns and uses for common-carrier purposes 13,561.36 acres of lands, and also owns but does

not use 678.33 acres of lands which are leased to other carriers for common-carrier purposes. The total original cost of these lands can not be ascertained, as the necessary records are not obtainable, but data thereon will be found in Appendix 2. The areas and present values of the carrier lands owned or used, including portions of jointly owned or used lands, are as follows:

Classification	Acres	Present value
<i>As a whole</i>		
Owned and used.....	13,561.36	\$18,834,544
Owned but not used, leased to—		
Bath and Hammondsport Railroad Company.....	1.65	3,921
Chicago and Erie Railroad Company.....	515.63	206,785
Lehigh Valley Railroad Company.....	1.15	225
The New York Central Railroad Company.....	12.44	82,460
The New York, Chicago and St. Louis Railroad Company.....	.37	1,295
Wabash Railway Company.....	2.84	91,136
Elmira, Corning & Waverly Railway Company.....	12.50	725
International Railway Company.....	131.75	162,415
Total.....	678.33	548,962
Used but not owned, leased from—		
Arlington Railroad.....	3.81	4,784
Arnot and Pine Creek.....	83.69	1,508
Bergen County Railroad.....	146.82	317,711
Brockport and Shawmut.....	10.98	110
Buffalo, Bradford and Pittsburgh—		
Owned by this company.....	339.40	203,391
Owned by a private party.....	39.94	824
Cleveland and Mahoning Valley—		
Owned by this company.....	1,415.12	8,340,282
Owned by private parties.....	2.39	58,452
Columbus and Erie.....	222.12	4,882
Conesus Lake Railroad.....	8.15	1,175
Elmira State Line Railroad.....	57.93	2,774
Erie and Black Rock.....	4.97	50,660
Erie and Wyoming Valley—		
Owned by this company.....	1,218.35	616,922
Owned by a private party.....	4.03	2,015
Eriton Railroad.....	10.66	267
Goshen and Deckertown.....	96.19	29,777
Jefferson Railroad.....	561.62	35,735
Long Dock Company.....	221.61	8,849,090
Middletown and Crawford.....	69.80	5,496
Montgomery and Erie.....	76.76	26,562
Moosic Mountain and Carbondale—		
Owned by this company.....	26.21	4,138
Owned by private parties.....	8.89	4,334
Newark and Hudson.....	42.30	307,939
New York and Greenwood Lake.....	636.01	1,521,086
New York, Lake Erie and Western Coal and Railroad—		
Owned by this company.....	571.94	78,861
Owned by a private party.....	13.96	140
New York, Lake Erie and Western Docks and Improvement Company.....	83.31	5,521,401
Northern Railroad Company of New Jersey.....	172.36	415,052
Nyack and Southern.....	25.29	82,037
Nypano Railroad—		
Owned by this company.....	5,686.11	6,293,796
Owned by a private party.....	287.41	844,475
Paterson and Hudson River.....	139.91	2,200,521
Paterson and Ramapo.....	112.30	577,074
Paterson, Newark and New York.....	89.32	517,915
Penhorn Creek Railroad.....	.34	10,270
Rochester and Genesee Valley.....	194.58	382,095
Sharon Railway.....	425.97	711,814
Tioga Railroad.....	367.34	57,998
Union Railroad.....	6.60	71,213
West Clarion Railroad.....	19.74	4,451
Youngstown and Austintown.....	25.37	116,584
Avon, Genesee & Mount Morris Railroad Company.....	167.23	21,915
The Baltimore and Ohio Rail Road Company.....	1.14	22,828
The Cleveland and Pittsburgh Railroad Company.....	25.34	2,318
The Cleveland, Cincinnati, Chicago and St. Louis Railway Company—		
Owned by this company.....	.46	41,893
Owned by a private party.....	.46	41,724

88 Val. Rep.

Classification	Acres	Present value
<i>As a whole—Continued</i>		
Used but not owned, leased from—Continued.		
Delaware Valley and Kingston Railway Company.....	4.17	\$7,074
Elmira and Williamsport Railroad Company.....	.56	56
Erie Terminals Railroad Company.....	8.13	28,763
Jamestown, Westfield and Northwestern Railroad— Owned by this company.....	2.52	50,584
Owned by a private party.....	.19	3,832
The Mahoning and Shenango Valley Railway Company.....	.98	246
The Morris and Essex Railroad Company.....	.52	2,103
New Jersey Junction Railroad Company.....	11.61	341,050
The New York Central Railroad Company.....	3.74	21,756
Western New York and Pennsylvania Railway Company.....	2.47	12,681
West Shore Railroad Company.....	.63	2,744
The Blossburg Coal Company.....	50.13	6,937
The Dunmore Iron and Steel Company.....	24.95	51,912
Westerman Coal & Iron Railroad (Estate of Theodore D. Buhl).....	10.66	40,955
Other private parties.....	206.49	569,688
Total.....	14,051.98	39,546,670
Total owned.....	14,239.69	19,383,506
Total used.....	27,613.34	58,381,214
<i>In New Jersey</i>		
Owned and used.....	507.27	2,752,607
Used but not owned, leased from—		
Arlington Railroad.....	3.81	4,784
Bergen County Railroad.....	146.82	317,711
Long Dock Company.....	221.61	8,849,090
Newark and Hudson.....	42.30	307,939
New York and Greenwood Lake.....	636.01	1,521,086
New York, Lake Erie and Western Docks and Improvement Company.....	83.31	5,521,401
Northern Railroad Company of New Jersey.....	154.55	355,189
Paterson and Hudson River.....	139.91	2,200,521
Paterson and Ramapo.....	112.30	577,074
Paterson, Newark and New York.....	89.32	517,915
Penhorn Creek Railroad.....	.34	10,270
Erie Terminals Railroad Company.....	8.13	28,763
The Morris and Essex Railroad Company.....	.52	2,103
New Jersey Junction Railroad Company.....	11.61	341,050
Private parties.....	.71	7,577
Total.....	1,651.25	20,562,473
Total owned.....	507.27	2,752,607
Total used.....	2,158.52	23,315,080
<i>In New York</i>		
Owned and used.....	11,412.84	13,709,666
Owned but not used, leased to—		
Bath and Hammondsport Railroad Company.....	1.65	3,921
Lehigh Valley Railroad Company.....	1.15	225
The New York Central Railroad Company.....	12.44	82,460
The New York, Chicago and St. Louis Railroad Company.....	.37	1,295
Wabash Railway Company.....	2.84	91,136
Elmira, Corning & Waverly Railway Company.....	12.50	725
International Railway Company.....	131.75	162,415
Total.....	162.70	342,177
Used but not owned, leased from—		
Buffalo, Bradford and Pittsburgh— Owned by this company.....	63.55	1,779
Owned by a private party.....	39.94	824
Conesus Lake Railroad.....	8.15	1,175
Elmira State Line Railroad.....	57.93	2,774
Erie and Black Rock.....	4.97	50,660
Goshen and Deckertown.....	96.19	29,777
Middletown and Crawford.....	69.80	5,496
Montgomery and Erie.....	76.76	26,562
Northern Railroad Company of New Jersey.....	17.81	59,863
Nyack and Southern.....	25.29	82,037
Nypano Railroad— Owned by this company.....	519.35	596,574
Owned by a private party.....	271.30	124,664
Rochester and Genesee Valley.....	194.58	382,095
Union Railroad.....	6.60	71,213
Avon, Genesee & Mount Morris Railroad Company.....	167.23	21,915

Classification	Acres	Present value
<i>In New York—Continued</i>		
Used but not owned, leased from—Continued.		
Delaware Valley and Kingston Railway Company.....	4.17	\$7,074
Elmira and Williamsport Railroad Company.....	.56	56
Jamestown, Westfield and Northwestern Railroad—		
Owned by this company.....	2.52	50,584
Owned by a private party.....	.19	3,832
The New York Central Railroad Company.....	3.74	21,756
Western New York and Pennsylvania Railway Company.....	2.18	98
West Shore Railroad Company.....	.63	2,744
The Blossburg Coal Company.....	1.04	2,481
Other private parties.....	195.29	523,251
Total.....	1,829.77	2,069,284
Total owned.....	11,575.54	14,051,843
Total used.....	13,242.61	15,778,950
<i>In Pennsylvania</i>		
Owned and used.....	1,147.78	446,299
Used but not owned, leased from—		
Arnot and Pine Creek.....	83.69	1,508
Brockport and Shawmut.....	10.98	110
Buffalo, Bradford and Pittsburgh.....	275.85	201,612
Columbus and Erie.....	222.12	4,882
Erie and Wyoming Valley—		
Owned by this company.....	1,218.35	616,922
Owned by a private party.....	4.03	2,015
Eriton Railroad.....	10.66	267
Jefferson Railroad.....	561.62	35,735
Moosic Mountain and Carbondale—		
Owned by this company.....	26.21	4,138
Owned by private parties.....	8.89	4,334
New York, Lake Erie and Western Coal and Railroad—		
Owned by this company.....	571.94	78,861
Owned by a private party.....	13.96	140
Nypano Railroad.....	1,949.61	739,068
Sharon Railway.....	425.97	711,814
Tioga Railroad.....	367.34	57,998
West Clarion Railroad.....	19.74	4,451
Western New York and Pennsylvania Railway Company.....	.29	12,583
The Blossburg Coal Company.....	49.09	4,456
The Dunmore Iron and Steel Company.....	24.95	51,912
Westerman Coal & Iron Railroad (Estate of Theodore D. Buhl).....	5.58	38,288
Other private parties.....	3.69	20,878
Total.....	5,854.56	2,591,972
Total owned.....	1,147.78	446,299
Total used.....	7,002.34	3,038,271
<i>In Ohio</i>		
Owned and used.....	493.47	1,925,972
Owned but not used, leased to the Chicago and Erie Railroad Company.....	62.55	67,307
Used but not owned, leased from—		
Cleveland and Mahoning Valley—		
Owned by this company.....	1,415.12	8,340,282
Owned by private parties.....	2.39	58,452
Nypano Railroad—		
Owned by this company.....	3,217.15	4,958,154
Owned by a private party.....	16.11	719,811
Youngstown and Austintown.....	25.37	116,584
The Baltimore and Ohio Rail Road Company.....	1.14	22,828
The Cleveland and Pittsburgh Railroad Company.....	25.34	2,318
The Cleveland, Cincinnati, Chicago and St. Louis Railway Company—		
Owned by this company.....	.46	41,893
Owned by a private party.....	.46	41,724
The Mahoning and Shenango Valley Railway Company.....	.98	246
Westerman Coal & Iron Railroad (Estate of Theodore D. Buhl).....	5.08	2,667
Other private parties.....	6.80	17,982
Total.....	4,716.40	14,322,941
Total owned.....	556.02	1,993,279
Total used.....	5,209.87	16,248,913
<i>In Indiana</i>		
Owned but not used, leased to the Chicago and Erie Railroad Company.....	453.08	139,478

33 Val. Rep.

The Erie leases from a private party 0.72 acre of additional land with a present value of \$1,440. This land is subleased to and used for common-carrier purposes by The New York, Chicago and St. Louis Railroad Company, and is included as lands used but not owned in the report on that company.

Rights in public domain.—The Erie owns and uses for common-carrier purposes certain rights in public domain in New York, the original cost of which, so far as reported by the accounting records, is \$27,459.78. Other data on their cost will be found in Appendix 2. Their present value is \$22,812. The Erie also uses but does not own certain rights in public domain with a present value of \$7,182, of which \$2,000 applies to rights in New Jersey leased from the Erie Terminals Railroad Company and the remaining \$5,182 applies to rights in Pennsylvania leased from the Nypano Railroad.

Rights in private lands.—The Erie owns and uses for common-carrier purposes certain rights in private lands, the original cost of which, so far as supported by the accounting records, is \$19,165.18. Other data on their cost will be found in Appendix 2. The present values of the rights owned or used are as follows:

Classification	Present value
<i>As a whole</i>	
Owned and used	\$2, 615
Used but not owned, leased from—	
Elmira State Line Railroad.....	390
Erie and Wyoming Valey.....	950
Jefferson Railroad.....	330
New York, Lake Erie and Western Coal and Railroad.....	90
Nypano Railroad.....	2, 115
Tioga Railroad.....	15
Total.....	3, 890
Total owned.....	2, 615
Total used.....	6, 505
<i>In New York</i>	
Owned and used.....	1, 695
Used but not owned, leased from—	
Elmira State Line Railroad.....	390
Nypano Railroad.....	490
Total.....	880
Total owned.....	1, 695
Total used.....	2, 575
<i>In Pennsylvania</i>	
Owned and used.....	525
Used but not owned, leased from—	
Erie and Wyoming Valley.....	950
Jefferson Railroad.....	330
New York, Lake Erie and Western Coal and Railroad.....	90
Nypano Railroad.....	730
Tioga Railroad.....	15
Total.....	2, 115
Total owned.....	525
Total used.....	2, 640
<i>In Ohio</i>	
Owned and used.....	395
Used but not owned, leased from the Nypano Railroad.....	895
Total owned.....	395
Total used.....	1, 290

Property held for purposes other than those of a common carrier.— The Erie owns and holds for noncarrier purposes 9,826.95 acres of lands. The total original cost of these lands can not be ascertained, as the necessary records are not obtainable, but data thereon will be found in Appendix 2. Their present values, including improvements thereon owned by the Erie, are as shown below. The Erie's portion of jointly owned lands is included with those wholly owned.

State	Acres	Present value
New Jersey.....	534. 59	\$1, 070, 535
New York.....	5, 628. 10	1, 403, 215
Pennsylvania.....	2, 379. 15	100, 064
Ohio.....	470. 70	698, 528
Indiana.....	814. 41	300, 065
Total.....	9, 826. 95	3, 572, 407

The present value of noncarrier structures on carrier land is as follows:

State	Present value
New Jersey.....	\$11, 345
New York.....	125, 201
Pennsylvania.....	1, 420
Ohio.....	6, 945
Total.....	144, 911

The Erie owns a right in public domain, used for noncarrier purposes, in Ohio, the estimated original cost of which is \$58,127. Its present value is the same amount.

The Erie does not record, as such, any investment in miscellaneous physical property on date of valuation. However, its books, if readjusted as required by our accounting examination, would show \$17,356.82 in the miscellaneous physical property account, as described in Appendix 2. It has not been determined what additional amount should be included in this account to represent the noncarrier lands and structures owned.

The Erie owns and holds for noncarrier purposes \$130,517,469.44 par value of securities of and other investments in other companies, which are recorded in its accounts at \$153,211,148.78 book value. These amounts include increases of \$1,536,684.66 and \$1,571,684.66, respectively, representing readjustments required by our accounting examination. The securities and other investments owned, with their par and book values on date of valuation, are listed in Appendix 2.

83 Val. Rep.

Aids, gifts, grants of rights of way, and donations.—Of the lands included in the preceding summaries of lands owned by the Erie, the following were acquired through aids.

Classification	Acres	Present value
Carrier lands, owned and used:		
In New Jersey	45.91	\$63,699
In New York	728.88	769,471
In Pennsylvania	1.31	1,113
Total	776.10	834,283
Carrier lands, owned but not used, in New York	4.50	53,674
Noncarrier lands, owned in New York	76.28	28,225

One parcel of the above land was reported by the Erie as having been donated to it by an individual, and title to the remainder was conveyed by deeds reciting merely nominal or no considerations. We are not able to report the value of these lands at the time acquired.

In addition, the records show that the Erie received cash donations of \$26,427.24 incident to the construction of industrial tracks, a predecessor received cash donations of \$1,300 incident to the construction of depots, and another predecessor received a donation of securities from the State of New York which were sold for \$2,599,284.30 in cash.

Material and supplies.—The investment in material and supplies, on date of valuation, as shown in the books of the United States Railroad Administration, covering the operation of the property of the Erie, amounts to \$8,080,873.44.

Final value.—After careful consideration of all facts herein contained, including appreciation, depreciation, going-concern value, working capital, and all other matters which appear to have a bearing upon the values here reported, the values, for rate-making purposes, of the property of the Erie, owned or used, devoted to common-carrier purposes, are found to be as follows:

Classification	Final value
Owned and used	\$172,172,600
Owned but not used, leased to—	
Bath and Hammondsport Railroad Company	3,921
Chicago and Erie Railroad Company	520,000
Lehigh Valley Railroad Company	225
The New York Central Railroad Company	82,460
The New York, Chicago and St. Louis Railroad Company	1,295
Wabash Railway Company	100,000
Elmira, Corning & Waverly Railway Company	725
International Railway Company	650,000
American Railway Express Company	4,000
Total	1,362,626
Used but not owned, leased from—	
Arlington Railroad	26,000
Arnot and Pine Creek	225,000
Bergen County Railroad	955,000
Bergen and Dundee	65,000

83 Val. Rep.

Classification	Final value
Used but not owned, leased from—Continued.	
Brockport and Shawmut.....	\$26,500
Buffalo, Bradford and Pittsburgh—	
Owned by this company.....	1,010,000
Owned by a private party.....	824
Cleveland and Mahoning Valley—	
Owned by this company.....	17,500,000
Owned by private parties.....	58,452
Columbus and Erie.....	640,000
Conesus Lake Railroad.....	20,500
Docks Connecting Railway.....	57,500
Elmira State Line Railroad.....	165,000
Erie and Black Rock.....	101,000
Erie and Wyoming Valley—	
Owned by this company.....	5,750,000
Owned by a private party.....	2,015
Eriton Railroad.....	57,000
Goshen and Deckertown.....	275,000
Jefferson Railroad.....	2,525,000
Long Dock Company.....	17,000,000
Middletown and Crawford.....	180,000
Montgomery and Erie.....	250,000
Moosic Mountain and Carbondale—	
Owned by this company.....	109,000
Owned by private parties.....	4,334
Newark and Hudson.....	690,000
New York and Greenwood Lake.....	4,925,000
New York, Lake Erie and Western Coal and Railroad—	
Owned by this company.....	2,475,000
Owned by a private party.....	140
New York, Lake Erie and Western Docks and Improvement Company.....	7,150,000
Northern Railroad Company of New Jersey.....	1,350,000
Nyack and Southern.....	280,000
Nypano Railroad—	
Owned by this company.....	32,500,000
Owned by a private party.....	844,475
Paterson and Hudson River.....	3,775,000
Paterson and Ramapo.....	2,120,000
Paterson, Newark and New York.....	1,050,000
Penhorn Creek Railroad.....	130,000
Rochester and Genesee Valley.....	1,080,000
Sharon Railway.....	2,200,000
Tioga Railroad.....	1,040,000
Union Railroad.....	170,000
West Clarion Railroad.....	92,500
Youngstown and Austintown.....	170,000
Avon, Genesee & Mount Morris Railroad Company.....	485,000
The Baltimore and Ohio Rail Road Company.....	22,828
The Cleveland and Pittsburgh Railroad Company.....	57,500
The Cleveland, Cincinnati, Chicago and St. Louis Railway Company—	
Owned by this company.....	41,893
Owned by a private party.....	41,724
The Delaware and Hudson Company.....	5,200
Delaware Valley and Kingston Railway Company.....	7,074
Elmira and Williamsport Railroad Company.....	56
Erie Terminals Railroad Company.....	340,000
Jamestown, Westfield and Northwestern Railroad—	
Owned by this company.....	126,000
Owned by a private party.....	3,832
The Mahoning and Shenango Valley Railway Company.....	246
The Morris and Essex Railroad Company.....	2,103
The New Jersey and New York Railroad Company.....	45
New Jersey Junction Railroad Company.....	380,000
The New York Central Railroad Company.....	96,000
Western New York and Pennsylvania Railway Company.....	12,681
West Shore Railroad Company.....	2,744
The Blossburg Coal Company.....	90,000
The Dunmore Iron and Steel Company.....	560,000
Flood Estate.....	33,000
George Dressler.....	28,000
John W. Glynn Estate.....	7,300
Samuel and George Lurie.....	5,000
Westerman Coal & Iron Railroad (Estate of Theodore D. Buhl).....	200,000
Other private parties.....	528,751
Total.....	112,116,717
Total owned.....	173,535,226
Total used.....	284,289,317

88 Val. Rep.

The sum of \$11,172,600 is included in the value above stated as owned and used on account of working capital, including material and supplies.

No other values or elements of value to which specific sums can now be ascribed are found to exist.

ARLINGTON RAILROAD

Capital stock.—The Arlington Railroad reports that it had outstanding, on date of valuation, \$4,000 par value of common stock.

Original cost to date.—The original cost to date of the common-carrier property of the Arlington Railroad can not be ascertained, as the necessary records are not obtainable. The data obtained on the outlay for creating and improving the property may be stated as \$24,842.13 recorded money outlay by one of the Erie's predecessors, as shown in Appendix 2.

Investment in road and equipment.—The investment of the Arlington Railroad in road, including land, no equipment being owned, on date of valuation, is stated as \$4,000 in a certified balance sheet statement prepared by the company's comptroller. This amount, which can not be analyzed, because no accounting records are obtainable, is equal to the par value of capital stock outstanding.

Cost of reproduction new and cost of reproduction less depreciation.—The cost of reproduction new and cost of reproduction less depreciation of all common-carrier property other than land, owned but not used by the Arlington Railroad, leased to the Erie, are \$23,768 and \$19,787, respectively. These amounts, classified in conformity with the classification of expenditures for road and equipment as prescribed by us, are shown in Appendix 1. The Arlington Railroad uses no common-carrier property.

Cost of lands, rights of way, and terminals at time of dedication to public use, and their present value.—The Arlington Railroad owns but does not use 3.81 acres of lands which are leased to the Erie for common-carrier purposes. The original cost of these lands can not be ascertained, as the necessary records are not obtainable, but data thereon will be found in Appendix 2. Their present value is \$4,784.

Property held for purposes other than those of a common carrier.—The Arlington Railroad owns no property held for noncarrier purposes.

Aids, gifts, grants of rights of way, and donations.—The incomplete records do not indicate that any aids, gifts, grants, or donations have been received.

Material and supplies.—The Arlington Railroad has no material and supplies on hand on date of valuation.

Final value.—After careful consideration of all facts herein contained, including appreciation, depreciation, going-concern value, and all other matters which appear to have a bearing upon the value here reported, the value, for rate-making purposes, of the property of the Arlington Railroad, owned but not used, leased to and devoted to common-carrier purposes by the Erie, is found to be \$26,000.

No working capital, including material and supplies, is found to be owned or used. No other values or elements of value to which specific sums can now be ascribed are found to exist.

ARNOT AND PINE CREEK

Capital stock and long-term debt.—The Arnot and Pine Creek reports that it had outstanding, on date of valuation, a total par value of \$258,350.74 in stock and long-term debt, of which \$255,000 represented common stock and \$3,350.74 nonnegotiable debt to an affiliated company.

Original cost to date.—The original cost to date of the common-carrier property of the Arnot and Pine Creek can not be ascertained, as the necessary records are not obtainable. Such information respecting actual expenditures as can be ascertained is stated in Appendix 2.

Investment in road and equipment.—The investment of the Arnot and Pine Creek in road, including land, no equipment being owned, on date of valuation, is stated as \$258,350.74 in a certified balance-sheet statement prepared by the company's comptroller. This is also the investment recorded in accounting records, which were discontinued in January, 1883. The amount includes \$130,850.74, representing considerations other than money, the cash value of which at the time of the transaction we are not able to report, because it has been impossible to obtain the necessary information. Further details will be found in Appendix 2.

Cost of reproduction new and cost of reproduction less depreciation.—The cost of reproduction new and cost of reproduction less depreciation of all common-carrier property other than land, owned but not used by the Arnot and Pine Creek, leased to the Erie, are \$279,007 and \$218,176, respectively. These amounts, classified in conformity with the classification of expenditures for road and equipment as prescribed by us, are shown in Appendix 1. The Arnot and Pine Creek uses no common-carrier property.

Cost of lands, rights of way, and terminals at time of dedication to public use, and their present value.—The Arnot and Pine Creek owns but does not use 83.69 acres of lands which are leased to the Erie for common-carrier purposes. The original cost of these lands can not be ascertained, as the necessary records are not obtainable, but data

thereon will be found in Appendix 2. Their present value is \$1,508.

Property held for purposes other than those of a common carrier.—The Arnot and Pine Creek owns no property held for noncarrier purposes.

Aids, gifts, grants of rights of way, and donations.—Of the lands included in the preceding statement of carrier lands owned but not used by the Arnot and Pine Creek, 50.73 acres, with a present value of \$620, were acquired through aids, the title thereto having been conveyed to it by deeds reciting merely nominal considerations. We are not able to report the value of these lands at the time acquired.

Material and supplies.—The Arnot and Pine Creek has no material and supplies on hand on date of valuation.

Final value.—After careful consideration of all facts herein contained, including appreciation, depreciation, going-concern value, and all other matters which appear to have a bearing upon the value here reported, the value, for rate-making purposes, of the property of the Arnot and Pine Creek, owned but not used, leased to and devoted to common-carrier purposes by the Erie, is found to be \$225,000. No working capital, including material and supplies, is found to be owned or used.

No other values or elements of value to which specific sums can now be ascribed are found to exist.

BERGEN COUNTY RAILROAD

Capital stock and long-term debt.—The Bergen County Railroad reports that it had outstanding, on date of valuation, a total par value of \$400,000 in stock and long-term debt, of which \$200,000 represented common stock and \$200,000 funded debt.

Original cost to date.—The original cost to date of the common-carrier property of the Bergen County Railroad can not be ascertained, as the necessary records are not obtainable. The data obtained on the outlay for creating and improving the property may be stated as \$510,800.44 recorded money outlay by the Erie and one of the Erie's predecessors. Further information will be found in Appendix 2.

Investment in road and equipment.—The investment of the Bergen County Railroad in road, including land, no equipment being owned, on date of valuation, is stated as \$400,000 in a certified balance sheet statement prepared by the company's comptroller. This amount, which can not be analyzed, because no accounting records are obtainable, is equal to the par value of securities outstanding.

Cost of reproduction new and cost of reproduction less depreciation.—The cost of reproduction new and cost of reproduction less depreciation of all common-carrier property other than land, owned but

not used by the Bergen County Railroad, leased to the Erie, including owned portions of joint minor facilities are \$778,753 and \$630,914, respectively. Those amounts, classified in conformity with the classification of expenditures for road and equipment as prescribed by us, are shown in Appendix 1. The Bergen County Railroad uses no common-carrier property.

Cost of lands, rights of way, and terminals at time of dedication to public use, and their present value.—The Bergen County Railroad owns but does not use 146.82 acres of lands which are leased to the Erie for common-carrier purposes. The total original cost of these lands can not be ascertained, as the necessary records are not obtainable, but data thereon will be found in Appendix 2. Their present value is \$317,711.

Property held for purposes other than those of a common carrier.—The Bergen County Railroad owns no property held for noncarrier purposes.

Aids, gifts, grants of rights of way, and donations.—Of the lands included in the preceding statement of carrier lands owned but not used by the Bergen County Railroad, 16.19 acres, with a present value of \$52,750, were acquired through aids, the title thereto having been conveyed to it by deeds reciting merely nominal or no considerations. We are not able to report the value of these lands at the time acquired.

Material and supplies.—The Bergen County Railroad has no material and supplies on hand on date of valuation.

Final value.—After careful consideration of all facts herein contained, including appreciation, depreciation, going-concern value, and all other matters which appear to have a bearing upon the value here reported, the value, for rate-making purposes, of the property of the Bergen County Railroad, owned but not used, leased to and devoted to common-carrier purposes by the Erie, is found to be \$955,000. No working capital, including material and supplies, is found to be owned or used.

No other values or elements of value to which specific sums can now be ascribed are found to exist.

BERGEN AND DUNDEE

Capital stock.—The Bergen and Dundee reports that it had outstanding, on date of valuation, \$40,000 par value of common stock.

Original cost to date.—The original cost to date of all common-carrier property of the Bergen and Dundee can not be ascertained, as the necessary records are not obtainable. Such information respecting actual expenditures as can be ascertained is stated in Appendix 2.

33 Val. Rep.

Investment in road and equipment.—The investment of the Bergen and Dundee in road, no equipment being owned, on date of valuation is stated as \$40,000 in a certified balance sheet statement prepared by the company's comptroller. This amount, which can not be analyzed because no accounting records are obtainable, is equal to the par value of capital stock outstanding.

Cost of reproduction new and cost of reproduction less depreciation.—The cost of reproduction new and cost of reproduction less depreciation of all common-carrier property other than land, owned but not used by the Bergen and Dundee, leased to the Erie, including owned portions of joint minor facilities, are \$89,405 and \$63,595, respectively. These amounts, classified in conformity with the classification of expenditures for road and equipment as prescribed by us, are shown in Appendix 1. The Bergen and Dundee uses no common-carrier property.

Cost of lands, rights of way, and terminals at time of dedication to public use, and their present value.—The Bergen and Dundee owns no lands.

Property held for purposes other than those of a common-carrier.—The Bergen and Dundee owns no property held for noncarrier purposes.

Aids, gifts, grants of rights of way, and donations.—The incomplete records do not indicate that any aids, gifts, grants, or donations have been received.

Material and supplies.—The Bergen and Dundee has no material and supplies on hand on date of valuation.

Final value.—After careful consideration of all facts herein contained, including appreciation, depreciation, going-concern value, and all other matters which appear to have a bearing upon the value here reported, the value, for rate-making purposes, of the property of the Bergen and Dundee, owned but not used, leased to and devoted to common-carrier purposes by the Erie, is found to be \$65,000. No working capital, including material and supplies, is found to be owned or used.

No other values or elements of value to which specific sums can now be ascribed are found to exist.

BROCKPORT AND SHAWMUT

Capital stock.—The Brockport and Shawmut reports that it has outstanding, on date of valuation, \$22,500 par value of common stock.

Original cost to date.—The original cost to date of the common-carrier property of the Brockport and Shawmut can not be ascertained, as the necessary records are not obtainable. The data obtained on the outlay for creating and improving the property may be

stated as \$21,195.26 recorded money outlay by an affiliated company, as shown in Appendix 2.

Investment in road and equipment.—The investment of the Brockport and Shawmut in road, including land, no equipment being owned, on date of valuation, is stated as \$21,195.26 in a certified balance sheet statement prepared by the company's comptroller. There are no available accounting records of this company from which this amount can be analyzed, but the records of an affiliated company show that the amount is equal to that company's advances for constructing the property, as shown in Appendix 2.

Cost of reproduction new and cost of reproduction less depreciation.—The cost of reproduction new and cost of reproduction less depreciation of all common-carrier property other than land, owned but not used by the Brockport and Shawmut, leased to the Erie, are \$37,205 and \$25,715, respectively. These amounts, classified in conformity with the classification of expenditures for road and equipment as prescribed by us, are shown in Appendix 1. The Brockport and Shawmut uses no common-carrier property.

Cost of lands, rights of way, and terminals at time of dedication to public use, and their present value.—The Brockport and Shawmut owns but does not use 10.98 acres of lands which are leased to the Erie for common-carrier purposes. The original cost of these lands can not be ascertained, as the necessary records are not obtainable, but data thereon will be found in Appendix 2. Their present value is \$110.

Property held for purposes other than those of a common carrier.—The Brockport and Shawmut owns no property held for noncarrier purposes.

Aids, gifts, grants of rights of way, and donations.—The incomplete records do not indicate that any aids, gifts, grants, or donations have been received.

Material and supplies.—The Brockport and Shawmut has no material and supplies on hand on date of valuation.

Final value.—After careful consideration of all facts herein contained, including appreciation, depreciation, going-concern value, and all other matters which appear to have a bearing upon the value here reported, the value, for rate-making purposes, of the property of the Brockport and Shawmut, owned but not used, leased to and devoted to common-carrier purposes by the Erie, is found to be \$26,500. No working capital, including material and supplies, is found to be owned or used.

No other values or elements of value to which specific sums can now be ascribed are found to exist.

BUFFALO, BRADFORD AND PITTSBURGH

Capital stock and long-term debt.—The Buffalo, Bradford and Pittsburgh reports that it had outstanding, on date of valuation, a total par value of \$2,534,289.55 in stock and reported long-term debt, of which \$2,286,400 represented common stock and \$247,889.55 non-negotiable debt to demised predecessors of the Erie. In addition, it reports as outstanding \$580,000 par value of matured but unpaid funded debt held by the Erie, the controlling company.

Original cost to date.—The original cost to date of all common-carrier property of the Buffalo, Bradford and Pittsburgh can not be ascertained, as the necessary records are not obtainable. Such information respecting actual expenditures as can be ascertained is stated in Appendix 2.

Investment in road and equipment.—The investment of the Buffalo, Bradford and Pittsburgh in road, including land, no equipment being owned, on date of valuation, is stated as \$3,114,289.55 in a certified balance sheet statement prepared by the company's comptroller. This amount, which can not be analyzed, because no accounting records are obtainable, is equal to the par value of securities and other liabilities outstanding. It may include some or all of the cost of the noncarrier lands owned.

Cost of reproduction new and cost of reproduction less depreciation.—The cost of reproduction new and cost of reproduction less depreciation of all common-carrier property other than land, owned by the Buffalo, Bradford and Pittsburgh, including owned portion of joint minor facilities, are as follows:

Classification	Cost of reproduction new	Cost of reproduction less depreciation
Owned but not used, leased to the Erie:		
In New York	\$249, 992	\$193, 105
In Pennsylvania	766, 981	582, 888
Total	1, 016, 973	775, 993

These amounts, classified in conformity with the classification of expenditures for road and equipment as prescribed by us, are shown in Appendix 1. The Buffalo, Bradford and Pittsburgh uses no common-carrier property.

Cost of lands, rights of way, and terminals at time of dedication to public use, and their present value.—The Buffalo, Bradford and Pittsburgh owns but does not use 339.40 acres of lands which are leased to the Erie for common-carrier purposes. The original cost of these lands can not be ascertained, as the necessary records are not obtain-

able, but data thereon will be found in Appendix 2. Their present value is as follows:

Classification	Acres	Present value
Owned but not used, leased to the Erie:		
In New York.....	63.55	\$1,779
In Pennsylvania.....	275.85	201,612
Total.....	339.40	203,391

The Buffalo, Bradford and Pittsburgh leases from a private party 39.94 acres of lands, in New York, with a present value of \$824. These lands are subleased to and used for common-carrier purposes by the Erie.

Property held for purposes other than those of a common carrier.—The Buffalo, Bradford and Pittsburgh owns and holds for noncarrier purposes 153.50 acres of lands, all located in Pennsylvania. The original cost of these lands can not be ascertained, as the necessary records are not obtainable, but data thereon will be found in Appendix 2. Their present value is \$161,659.

Aids, gifts, grants of rights of way, and donations.—Of the lands included in the preceding statements of lands owned by the Buffalo, Bradford and Pittsburgh, the areas listed below were acquired through aids, the title thereto having been conveyed to it or its predecessors by deeds reciting merely nominal considerations. We are not able to report the value of these lands at the time acquired.

Classification	Acres	Present value
Carrier lands, owned but not used:		
In New York.....	0.82	\$10
In Pennsylvania.....	72.36	6,438
Total.....	72.68	6,448
Noncarrier lands, owned, in Pennsylvania.....	2.28	18

Material and supplies.—The Buffalo, Bradford and Pittsburgh has no material and supplies on hand on date of valuation.

Final value.—After careful consideration of all facts herein contained, including appreciation, depreciation, going-concern value, and all other matters which appear to have a bearing upon the value here reported, the value, for rate-making purposes, of the property of the Buffalo, Bradford and Pittsburgh, owned but not used, leased to and devoted to common-carrier purposes by the Erie, is found to be \$1,010,000. No working capital, including material and supplies, is found to be owned or used.

23 Val. Rep.

No other values or elements of value to which specific sums can now be ascribed are found to exist.

CLEVELAND AND MAHONING VALLEY

Capital stock and long-term debt.—The Cleveland and Mahoning Valley had outstanding, on date of valuation, a total par value of \$6,195,200 in stock and long-term debt, of which \$3,259,200 represented common stock and \$2,936,000 funded debt.

Original cost to date.—The original cost to date of all common-carrier property of the Cleveland and Mahoning Valley can not be ascertained, as the necessary records are not obtainable. Such information respecting actual expenditures as can be ascertained is stated in Appendix 2.

Investment in road and equipment.—The investment of the Cleveland and Mahoning Valley in road, including land, no equipment being owned, on date of valuation, is stated in its books as \$6,423,280.62. With readjustments indicated by our accounting examination, this amount would be reduced to \$6,162,088.55, of which \$4,578,968.08, less an undetermined portion thereof assignable to offsetting items included in amounts recorded at \$313,383.12, represents considerations other than money, the cash value of which at the time of the transaction we are not able to report, because it has been impossible to obtain the necessary information. The adjusted amount may include some of the cost of the noncarrier lands, rights, and improvements owned. Further information will be found in Appendix 2.

Cost of reproduction new and cost of reproduction less depreciation.—The cost of reproduction new and cost of reproduction less depreciation of all common-carrier property other than land, owned but not used by the Cleveland and Mahoning Valley, leased to the Erie, including owned portions of joint minor facilities, are \$10,903,342 and \$8,756,357, respectively. These amounts, classified in conformity with the classification of expenditures for road and equipment as prescribed by us, are shown in Appendix 1. The Cleveland and Mahoning Valley uses no common-carrier property.

Cost of lands, rights of way, and terminals at time of dedication to public use, and their present value.—The Cleveland and Mahoning Valley owns but does not use 1,423.71 acres of lands which are leased to other carriers for common-carrier purposes. The total original cost of these lands can not be ascertained, as the necessary records are not obtainable, but data thereon will be found in Appendix 2. Their present value is as follows:

Classification	Acres	Present value
Owned but not used, leased to—		
Erie.....	1, 415. 12	\$8, 340, 282
The Baltimore and Ohio Rail Road Company.....	1. 05	21, 112
The Cleveland, Cincinnati, Chicago and St. Louis Railway Company.....	. 25	10, 713
Cleveland Street Railway Company.....	. 43	194
The New York Central Railroad Company.....	6. 14	12, 764
Pennsylvania Company.....	. 72	31, 764
Total.....	1, 423. 71	8, 416, 829

The Cleveland and Mahoning Valley leases from private parties 2.39 acres of lands with a present value of \$58,452. These lands are subleased to and used for common-carrier purposes by the Erie, and are included as lands used but not owned in the report on that company.

Property held for purposes other than those of a common carrier.—The Cleveland and Mahoning Valley owns and holds for noncarrier purposes 143.75 acres of lands and 802.29 linear feet of riparian rights, all located in Ohio. The original cost of this property can not be ascertained, as the necessary records are not obtainable, but data thereon will be found in Appendix 2. Their present value is \$555,748, of which \$254,889 applies to the lands and improvements thereon owned by this company and \$300,859 applies to the rights.

The present value of noncarrier structures on carrier land, in Ohio, is \$410.

The investment of the Cleveland and Mahoning Valley in miscellaneous physical property, on date of valuation, is stated in its books as \$8,776.49, applying to certain real estate. It is not known how far this recorded investment applies to the noncarrier property inventoried.

Aids, gifts, grants of rights of way, and donations.—Of the lands included in the preceding summaries of lands owned by the Cleveland and Mahoning Valley, the areas listed below were acquired through aids, the title thereto having been conveyed to it or its predecessors by deeds reciting merely nominal or no considerations. We are not able to report the value of these lands at the time acquired.

Classification	Acres	Present value
Carrier lands, owned but not used.....	75. 87	\$100, 565
Noncarrier lands, owned.....	1. 28	560

Material and supplies.—The Cleveland and Mahoning Valley has no material and supplies on hand on date of valuation.

Final value.—After careful consideration of all facts herein contained, including appreciation, depreciation, going-concern value, and

all other matters which appear to have a bearing upon the values here reported, the values, for rate-making purposes, of the property of the Cleveland and Mahoning Valley, owned but not used, leased to and devoted to common-carrier purposes by other carriers, are found to be as follows:

Owned but not used, leased to—

Erie.....	\$17, 500, 000
The Baltimore and Ohio Rail Road Company.....	21, 112
The Cleveland, Cincinnati, Chicago and St. Louis Railway Company.....	10, 713
Cleveland Street Railway Company.....	194
The New York Central Railroad Company.....	12, 764
Pennsylvania Company.....	31, 764
Total.....	17, 576, 547

No working capital, including material and supplies, is found to be owned or used.

No other values or elements of value to which specific sums can now be ascribed are found to exist.

COLUMBUS AND ERIE

Capital stock and long-term debt.—The Columbus and Erie had outstanding, on date of valuation, a total par value of \$730,000 in stock and long-term debt, of which \$130,000 represented common stock and \$600,000 funded debt.

Original cost to date.—The original cost to date of the common-carrier property of the Columbus and Erie can not be ascertained, as the necessary records are not obtainable. The data obtained on the outlay for creating and improving the property may be stated as \$702,452.87 recorded outlay of money and advances, less an undetermined portion thereof assignable to retirements credited at \$3,050. Further information will be found in Appendix 2.

Investment in road and equipment.—The investment of the Columbus and Erie in road, including land, no equipment being owned, on date of valuation, is stated in its books as \$699,402.87. This entire amount except \$1,545, represents advances from the Erie, the cash value of which liability at the time of the transaction we are not able to report, because it has been impossible to obtain the necessary information. Further details will be found in Appendix 2.

Cost of reproduction new and cost of reproduction less depreciation.—The cost of reproduction new and cost of reproduction less depreciation of all common-carrier property other than land, owned but not used by the Columbus and Erie, leased to the Erie, are \$715,229 and \$621,959, respectively. These amounts, classified in conformity with the classification of expenditures for road and equipment as pre-

scribed by us, are shown in Appendix 1. The Columbus and Erie uses no common-carrier property.

Cost of lands, rights of way, and terminals at time of dedication to public use, and their present value.—The Columbus and Erie owns but does not use 222.12 acres of lands which are leased to the Erie for common-carrier purposes. The total original cost of these lands can not be ascertained, as the necessary records are not obtainable, but the cost of a portion thereof, so far as supported by the accounting records, is \$16,035. Other data on their cost will be found in Appendix 2. Their present value is \$4,882.

Property held for purposes other than those of a common carrier.—The Columbus and Erie owns no property held for noncarrier purposes.

Aids, gifts, grants of rights of way, and donations.—The records do not indicate that any aids, gifts, grants, or donations have been received.

Material and supplies.—The Columbus and Erie has no material and supplies on hand on date of valuation.

Final value.—After careful consideration of all facts herein contained, including appreciation, depreciation, going-concern value, and all other matters which appear to have a bearing upon the value here reported, the value, for rate-making purposes, of the property of the Columbus and Erie, owned but not used, leased to and devoted to common-carrier purposes by the Erie, is found to be \$640,000. No working capital, including material and supplies, is found to be owned or used.

No other values or elements of value to which specific sums can now be ascribed are found to exist.

CONESUS LAKE RAILROAD

Capital stock and long-term debt.—The Conesus Lake Railroad reports that it had outstanding, on date of valuation, a total par value of \$27,543.96 in stock and long-term debt, of which \$18,750 represented common stock and \$8,793.96 nonnegotiable debt to a demised predecessor of the Erie.

Original cost to date.—The original cost to date of the common-carrier property of the Conesus Lake Railroad can not be ascertained, as the necessary records are not obtainable. Such information respecting actual expenditures as can be ascertained is stated in Appendix 2.

Investment in road and equipment.—The investment of the Conesus Lake Railroad in road, including land, no equipment being owned, on date of valuation, is stated as \$26,677.88 in a certified balance sheet statement prepared by the company's comptroller. This amount can

not be analyzed, because no accounting records are obtainable, but a report filed by this company with the Public Service Commission of New York indicates that the amount includes \$10,645.85 of discount on capital stock issued.

Cost of reproduction new and cost of reproduction less depreciation.—The cost of reproduction new and cost of reproduction less depreciation of all common-carrier property other than land, owned but not used by the Conesus Lake Railroad, leased to the Erie, are \$28,748 and \$18,410, respectively. These amounts, classified in conformity with the classification of expenditures for road and equipment as prescribed by us, are shown in Appendix 1. The Conesus Lake Railroad uses no common-carrier property.

Cost of lands, rights of way, and terminals at time of dedication to public use, and their present value.—The Conesus Lake Railroad owns but does not use 8.15 acres of lands which are leased to the Erie for common-carrier purposes. The original cost of these lands can not be ascertained, as the necessary records are not obtainable, but data thereon will be found in Appendix 2. Their present value is \$1,175.

Property held for purposes other than those of a common carrier.—The Conesus Lake Railroad owns no property held for noncarrier purposes.

Aids, gifts, grants of rights of way, and donations.—The incomplete records do not indicate that any aids, gifts, grants, or donations have been received.

Material and supplies.—The Conesus Lake Railroad has no material and supplies on hand on date of valuation.

Final value.—After careful consideration of all facts herein contained, including appreciation, depreciation, going-concern value, and all other matters which appear to have a bearing upon the value here reported, the value, for rate-making purposes, of the property of the Conesus Lake Railroad, owned but not used, leased to and devoted to common-carrier purposes by the Erie, is found to be \$20,500. No working capital, including material and supplies, is found to be owned or used.

No other values or elements of value to which specific sums can now be ascribed are found to exist.

DOCKS CONNECTING RAILWAY

Capital stock.—The Docks Connecting Railway reports that it had outstanding, on date of valuation, \$9,000 par value of common stock.

Original cost to date.—The original cost to date of the common-carrier property of the Docks Connecting Railway can not be ascertained, as the necessary records are not obtainable.

Investment in road and equipment.—The investment of the Docks Connecting Railway in road, no equipment being owned, on date of valuation, is stated as \$9,000 in a certified balance sheet statement prepared by the company's comptroller. This amount, which can not be analyzed because no accounting records are obtainable, is equal to the par value of capital stock outstanding.

Cost of reproduction new and cost of reproduction less depreciation.—The cost of reproduction new and cost of reproduction less depreciation of all common-carrier property other than land, owned but not used by the Docks Connecting Railway, leased to the Erie, including owned portions of joint minor facilities, are \$69,131 and \$55,102, respectively. These amounts, classified in conformity with the classification of expenditures for road and equipment as prescribed by us, are shown in Appendix 1. The Docks Connecting Railway uses no common-carrier property.

Cost of lands, rights of way, and terminals at time of dedication to public use, and their present value.—The Docks Connecting Railway owns no lands.

Property held for purposes other than those of a common-carrier.—The Docks Connecting Railway owns no property held for noncarrier purposes.

Aids, gifts, grants of rights of way, and donations.—The incomplete records do not indicate that any aids, gifts, grants, or donations have been received.

Material and supplies.—The Docks Connecting Railway has no material and supplies on hand on date of valuation.

Final value.—After careful consideration of all facts herein contained, including appreciation, depreciation, going-concern value, and all other matters which appear to have a bearing upon the value here reported, the value, for rate-making purposes, of the property of the Docks Connecting Railway, owned but not used, leased to and devoted to common-carrier purposes by the Erie, is found to be \$57,500. No working capital, including material and supplies, is found to be owned or used.

No other values or elements of value to which specific sums can now be ascribed are found to exist.

ELMIRA STATE LINE RAILROAD

Capital stock and long-term debt.—The Elmira State Line Railroad reports that it had outstanding, on date of valuation, \$90,200 par value of common stock, together with \$160,000 par value of matured but unpaid funded debt which is held by the Erie, the controlling company.

88 Val. Rep.

Original cost to date.—The original cost to date of the common-carrier property of the Elmira State Line Railroad can not be ascertained, as the necessary records are not obtainable.

Investment in road and equipment.—The investment of the Elmira State Line Railroad in road, including land, no equipment being owned, on date of valuation, is stated as \$189,200 in a certified balance sheet statement prepared by the company's comptroller. This amount can not be analyzed because no accounting records are obtainable.

Cost of reproduction new and cost of reproduction less depreciation.—The cost of reproduction new and cost of reproduction less depreciation of all common-carrier property other than land, owned but not used by the Elmira State Line Railroad, leased to the Erie, are \$196,139 and \$154,861, respectively. These amounts, classified in conformity with the classification of expenditures for road and equipment as prescribed by us, are shown in Appendix 1. The Elmira State Line Railroad uses no common-carrier property.

Cost of lands, rights of way, and terminals at time of dedication to public use, and their present value.—The Elmira State Line Railroad owns but does not use 62.23 acres of lands which are leased to other carriers for common-carrier purposes. The original cost of these lands can not be ascertained, as the necessary records are not obtainable, but data thereon will be found in Appendix 2. Their present value is as follows:

Classification	Acres	Present value
Owned but not used, leased to—		
Erie.....	57.93	\$2,774
The Elmira and Lake Ontario Railroad Company.....	4.30	3,215
Total.....	62.23	5,989

Rights in private lands.—The Elmira State Line Railroad owns but does not use a right in private land which is leased to the Erie for common-carrier purposes. No cost, supported by accounting records, has been found for this right, but data on its cost will be found in Appendix 2. Its present value is \$390.

Property held for purposes other than those of a common carrier.—The Elmira State Line Railroad reports an investment of \$61,000 in advances to another company, as shown in Appendix 2.

Aids, gifts, grants of rights of way, and donations.—Of the lands included in the preceding summary of carrier lands owned but not used by the Elmira State Line Railroad, 0.25 acre, present value \$25, was acquired through aids, the title thereto having been conveyed to

33 Val. Rep.

it by a deed reciting a merely nominal consideration. We are not able to report the value of this land at the time acquired.

Material and supplies.—The Elmira State Line Railroad has no material and supplies on hand on date of valuation.

Final value.—After careful consideration of all facts herein contained, including appreciation, depreciation, going-concern value, and all other matters which appear to have a bearing upon the values here reported, the values, for rate-making purposes, of the property of the Elmira State Line Railroad, owned but not used, leased to and devoted to common-carrier purposes by other carriers, are found to be as follows:

Owned but not used, leased to—

Erie.....	\$165,000
The Elmira and Lake Ontario Railroad Company.....	3,215
	<hr/>
Total.....	168,215

No working capital, including material and supplies, is found to be owned or used.

No other values or elements of value to which specific sums can now be ascribed are found to exist.

ERIE AND BLACK ROCK

Capital stock and long-term debt.—The Erie and Black Rock reports that it had outstanding, on date of valuation, a total par value of \$38,570.44 in stock and long-term debt, of which \$9,600 represents common stock and \$28,970.44 nonnegotiable debt to a predecessor of the Erie.

Original cost to date.—The original cost to date of the common-carrier property of the Erie and Black Rock can not be ascertained, as the necessary records are not obtainable. The data obtained on the outlay for creating and improving the property may be stated as \$38,570.44 recorded money outlay by one of the Erie's predecessors, as shown in Appendix 2.

Investment in road and equipment.—The investment of the Erie and Black Rock in road, including land, no equipment being owned, on date of valuation, is stated as \$38,570.44 in a certified balance sheet statement prepared by the company's comptroller. There are no available accounting records of this company from which this amount can be analyzed, but the records of one of the Erie's predecessors show that the amount is equal to the predecessor's outlay for constructing and improving the property, as shown in Appendix 2.

Cost of reproduction new and cost of reproduction less depreciation.—**The cost of reproduction new and cost of reproduction less depreciation of all common-carrier property other than land, owned but not**

88 Val. Rep.

used by the Erie and Black Rock, leased to the Erie, including owned portions of joint minor facilities, are \$67,120 and \$47,874, respectively. These amounts, classified in conformity with the classification of expenditures for road and equipment as prescribed by us, are shown in Appendix 1. The Erie and Black Rock uses no common-carrier property.

Cost of lands, rights of way, and terminals at time of dedication to public use, and their present value.—The Erie and Black Rock owns but does not use 4.97 acres of lands which are leased to the Erie for common-carrier purposes. The original cost of these lands can not be ascertained, as the necessary records are not obtainable, but data thereon will be found in Appendix 2. Their present value is \$50,660.

Property held for purposes other than those of a common carrier.—The Erie and Black Rock owns no property held for noncarrier purposes.

Aids, gifts, grants of rights of way, and donations.—The incomplete records do not indicate that any aids, gifts, grants, or donations have been received.

Material and supplies.—The Erie and Black Rock has no material and supplies on hand on date of valuation.

Final value.—After careful consideration of all facts herein contained, including appreciation, depreciation, going-concern value, and all other matters which appear to have a bearing upon the value here reported, the value, for rate-making purposes, of the property of the Erie and Black Rock, owned but not used, leased to and devoted to common-carrier purposes by the Erie, is found to be \$101,000. No working capital, including material and supplies, is found to be owned or used.

No other values or elements of value to which specific sums can now be ascribed are found to exist.

ERIE AND WYOMING VALLEY

Capital stock and long-term debt.—The Erie and Wyoming Valley had outstanding, on date of valuation, a total par value of \$4,720,607.93 in stock and long-term debt, of which \$1,500,000 represented common stock and \$3,220,607.93 nonnegotiable debt to affiliated companies.

Original cost to date.—The original cost to date of the common-carrier property of the Erie and Wyoming Valley can not be ascertained, as the necessary records are not obtainable. Such information respecting actual expenditures as can be ascertained is stated in Appendix 2.

Investment in road and equipment.—The investment of the Erie and Wyoming Valley in road, including land, no equipment being owned,

83 Val. Rep.

on date of valuation, is stated in its books as \$5,377,556.08. With readjustments indicated by our accounting examination, this amount would be increased to \$5,759,416.92, of which \$5,408,455.85, less an undetermined portion thereof assignable to offsetting items included in amounts recorded at \$6,671.30, represents unknown considerations or considerations other than money, the cash value of which at the time of the transaction we are not able to report, because it has been impossible to obtain the necessary information. The adjusted amount may include some or all of the cost of the noncarrier lands and improvements owned. Further information will be found in Appendix 2.

Cost of reproduction new and cost of reproduction less depreciation.—The cost of reproduction new and cost of reproduction less depreciation of all common-carrier property other than land, owned by the Erie and Wyoming Valley, including owned portions of joint minor facilities, are as follows:

Classification	Cost of reproduction new	Cost of reproduction less depreciation
Owned but not used, leased to—		
Erie.....	\$6,040,936	\$4,963,895
Lackawanna and Wyoming Valley Railroad.....	28,522	27,064
Total.....	6,069,458	4,990,959

These amounts, classified in conformity with the classification of expenditures for road and equipment as prescribed by us, are shown in Appendix 1. The Erie and Wyoming Valley uses no common-carrier property.

Cost of lands, rights of way, and terminals at time of dedication to public use, and their present value.—The Erie and Wyoming Valley owns but does not use 1,226.89 acres of lands which are leased to other carriers for common-carrier purposes. The original cost of these lands can not be ascertained, as the necessary records are not obtainable, but data thereon will be found in Appendix 2. Their present value is as follows:

Classification	Acres	Present value
Owned but not used, leased to—		
Erie.....	1,218.35	\$616,922
Lackawanna and Wyoming Valley Railroad.....	8.54	11,312
Total.....	1,226.89	628,234

The Erie and Wyoming Valley leases from a private party 4.03 acres of lands, present value \$2,015. These lands are subleased to and used for common-carrier purposes by the Erie.

Rights in private lands.—The Erie and Wyoming Valley owns but does not use rights in private lands which are leased to the Erie for common-carrier purposes. No costs have been found for these rights. Their present value is \$950.

Property held for purposes other than those of a common carrier.—The Erie and Wyoming Valley owns and holds for noncarrier purposes 400.34 acres of lands, located in Pennsylvania. The original cost of these lands can not be ascertained, as the necessary records are not obtainable, but data thereon will be found in Appendix 2. Their present value, including improvements thereon owned by this company, is \$32,511.

Aids, gifts, grants of rights of way, and donations.—Of the lands included in the preceding summary of carrier lands owned but not used by the Erie and Wyoming Valley, 47.97 acres, present value \$18,433, were acquired through aids, the title thereto having been conveyed to it or its predecessor by deeds reciting merely nominal considerations. We are not able to report the value of these lands at the time acquired.

Material and supplies.—The Erie and Wyoming Valley has no material and supplies on hand on date of valuation.

Final value.—After careful consideration of all facts herein contained, including appreciation, depreciation, going-concern value, and all other matters which appear to have a bearing upon the values here reported, the values, for rate-making purposes, of the property of the Erie and Wyoming Valley, owned but not used, leased to and devoted to common-carrier purposes by other carriers, are found to be as follows:

Owned but not used, leased to—

Erie.....	\$5, 750, 000
Lackawanna and Wyoming Valley Railroad.....	40, 000
Total.....	5, 790, 000

No working capital, including material and supplies, is found to be owned or used.

No other values or elements of value to which specific sums can now be ascribed are found to exist.

ERITON RAILROAD

Capital stock and long-term debt.—The Eriton Railroad had outstanding, on date of valuation, a total par value of \$41,917.34 in

33 Val. Rep.

stock and long-term debt, of which \$10,000 represented common stock and \$31,917.34 nonnegotiable debt to the Erie.

Original cost to date.—The original cost to date of the common-carrier property of the Eriton Railroad can not be ascertained, as the necessary records are not obtainable. The data obtained on the outlay for creating the property may be stated as \$41,917.34 of advances by the Erie, as shown in Appendix 2.

Investment in road and equipment.—The investment of the Eriton Railroad in road, including land, no equipment being owned, on date of valuation, is stated as \$41,917.34 in a certified balance sheet statement prepared by the company's comptroller. This amount has been ascertained to represent advances from the Erie, the cash value of which liability at the time of the transaction we are not able to report because it has been impossible to obtain the necessary information.

Cost of reproduction new and cost of reproduction less depreciation.—The cost of reproduction new and cost of reproduction less depreciation of all common-carrier property other than land, owned but not used by the Eriton Railroad, leased to the Erie, including owned portions of joint minor facilities, are \$65,980 and \$55,935, respectively. These amounts, classified in conformity with the classification of expenditures for road and equipment as prescribed by us, are shown in Appendix 1. The Eriton Railroad uses no common-carrier property.

Cost of lands, rights of way, and terminals at time of dedication to public use, and their present value.—The Eriton Railroad owns but does not use 10.66 acres of lands which are leased to the Erie for common-carrier purposes. The original cost of these lands, as supported by the accounting records, is \$557. Their present value is \$267.

Property held for purposes other than those of a common-carrier.—The Eriton Railroad owns no property held for noncarrier purposes.

Aids, gifts, grants of rights of way, and donations.—The incomplete records do not indicate that any aids, gifts, grants, or donations have been received.

Material and supplies.—The Eriton Railroad has no material and supplies on hand on date of valuation.

Final value.—After careful consideration of all facts herein contained, including appreciation, depreciation, going-concern value, and all other matters which appear to have a bearing upon the value here reported, the value, for rate-making purposes, of the property of the Eriton Railroad, owned but not used, leased to and devoted to common-carrier purposes by the Erie, is found to be \$57,000. No working capital, including material and supplies, is found to be owned or used.

No other values or elements of value to which specific sums can now be ascribed are found to exist.

GOSHEN AND DECKERTOWN

Capital stock and long-term debt.—The Goshen and Deckertown had outstanding, on date of valuation, a total par value of \$342,690 in stock and long-term debt, of which \$96,190 represented common stock and \$246,500 funded debt.

Original cost to date.—The original cost to date of the common-carrier property of the Goshen and Deckertown can not be ascertained, as the necessary records are not obtainable. Such information respecting actual expenditures as can be ascertained is stated in Appendix 2.

Investment in road and equipment.—The investment of the Goshen and Deckertown in road, including land, no equipment being owned, on date of valuation, is stated in its books as \$342,690. With readjustments indicated by our accounting examination, this amount would be reduced to \$308,381.52, of which \$138,000 represents the par value of securities issued, the cash value of which at the time of the transaction we are not able to report, because it has been impossible to obtain the necessary information. The adjusted amount may include the cost of noncarrier structures owned. Further information will be found in Appendix 2.

Cost of reproduction new and cost of reproduction less depreciation.—The cost of reproduction new and cost of reproduction less depreciation of all common-carrier property other than land, owned but not used by the Goshen and Deckertown, leased to the Erie, are \$301,929 and \$236,242, respectively. These amounts, classified in conformity with the classification of expenditures for road and equipment as prescribed by us, are shown in Appendix 1. The Goshen and Deckertown uses no common-carrier property.

Cost of lands, rights of way, and terminals at time of dedication to public use, and their present value.—The Goshen and Deckertown owns but does not use 96.19 acres of lands which are leased to the Erie for common-carrier purposes. The original cost of these lands can not be ascertained, as the necessary records are not obtainable, but data thereon will be found in Appendix 2. Their present value is \$29,777.

Property held for purposes other than those of a common carrier.—The Goshen and Deckertown owns no lands held for noncarrier purposes. The present value of noncarrier structures on carrier land is \$490.

Aids, gifts, grants of rights of way, and donations.—Of the lands included in the preceding statement of carrier lands owned but not used by the Goshen and Deckertown, 14.08 acres, present value \$5,971, were acquired through aids, the title thereto having been conveyed to it by deeds reciting merely nominal considerations. We are not able to report the value of these lands at the time acquired.

Material and supplies.—The Goshen and Deckertown has no material and supplies on hand on date of valuation.

Final value.—After careful consideration of all facts herein contained, including appreciation, depreciation, going-concern value, and all other matters which appear to have a bearing upon the value here reported, the value, for rate-making purposes, of the property of the Goshen and Deckertown, owned but not used, leased to and devoted to common-carrier purposes by the Erie, is found to be \$275,000. No working capital, including material and supplies, is found to be owned or used.

No other values or elements of value to which specific sums can now be ascribed are found to exist.

JEFFERSON RAILROAD

Capital stock and long-term debt.—The Jefferson Railroad reports that it had outstanding, on date of valuation, a total par value of \$6,576,958.13 in stock and long-term debt, of which \$2,096,050 represented common stock, \$3,100,000 funded debt, and \$1,380,908.13 nonnegotiable debt to predecessors of the Erie.

Original cost to date.—The original cost to date of all common-carrier property of the Jefferson Railroad can not be ascertained, as the necessary records are not obtainable. Such information respecting actual expenditures as can be ascertained is stated in Appendix 2.

Investment in road and equipment.—The investment of the Jefferson Railroad in road, including land, no equipment being owned, on date of valuation, is stated as \$6,576,958.13 in a certified balance sheet statement prepared by the company's comptroller. This amount, which can not be analyzed, because no accounting records are obtainable, is equal to the par value of stock and long-term debt outstanding.

Cost of reproduction new and cost of reproduction less depreciation.—The cost of reproduction new and cost of reproduction less depreciation of all common-carrier property, other than land, owned but not used by the Jefferson Railroad, leased to the Erie, including owned portions of joint minor facilities, are \$3,001,639 and \$2,407,108 respectively. These amounts, classified in conformity with the classification of expenditures for road and equipment as prescribed by us, are shown in Appendix 1. The Jefferson Railroad uses no common-carrier property.

Cost of lands, rights of way, and terminals at time of dedication to public use, and their present value.—The Jefferson Railroad owns but does not use 561.62 acres of lands which are leased to the Erie for common-carrier purposes. The total original cost of these lands can not be ascertained, as the necessary records are not obtainable, but

83 Val. Rep.

data thereon will be found in Appendix 2. Their present value, including this company's portion of jointly owned land, is \$35,735.

Rights in private lands.—The Jefferson Railroad owns but does not use rights in private lands, which are leased to the Erie for common-carrier purposes. No costs, supported by accounting records, have been found for these rights. Their present value is \$330.

Property held for purposes other than those of a common carrier.—The Jefferson Railroad owns and holds for noncarrier purposes 8.99 acres of lands, located in Pennsylvania. These lands were acquired through aids. Their present value is \$146.

Aids, gifts, grants of rights of way, and donations.—Of the lands included in the preceding statements of lands owned by the Jefferson Railroad, the areas listed below were acquired through aids, the title thereto having been conveyed to it by deeds reciting merely nominal or no considerations. We are not able to report the value of these lands at the time acquired.

Classification	Acres	Present value
Carrier lands, owned but not used.....	107. 83	\$10, 229
Noncarrier lands, owned.....	8. 99	146

Material and supplies.—The Jefferson Railroad has no material and supplies on hand on date of valuation.

Final value.—After careful consideration of all facts herein contained, including appreciation, depreciation, going-concern value, and all other matters which appear to have a bearing upon the value here reported, the value, for rate-making purposes, of the property of the Jefferson Railroad, owned but not used, leased to and devoted to common-carrier purposes by the Erie, is found to be \$2,525,000. No working capital, including material and supplies, is found to be owned or used.

No other values or elements of value to which specific sums can now be ascribed are found to exist.

LONG DOCK COMPANY

Capital stock and long-term debt.—The Long Dock Company had outstanding, on date of valuation, a total par value of \$8,553,803.72 in stock and long-term debt, of which \$800,000 represented common stock, \$7,500,000 funded debt, and \$253,803.72 nonnegotiable debt to the Erie.

Original cost to date.—The original cost to date of all common-carrier property of the Long Dock Company can not be ascertained, as the necessary records are not obtainable. Such information

83 Val. Rep.

respecting actual expenditures as can be ascertained is stated in Appendix 2.

Investment in road and equipment.—The investment of the Long Dock Company in road, including land, no equipment being owned, on date of valuation, is stated in its books as \$8,300,000. This amount, which can not be analyzed, because the accounting records for the period from 1873 to 1911 are not obtainable, is equal to the par value of securities outstanding in 1911, when new books of account were opened. Further information will be found in Appendix 2.

Cost of reproduction new and cost of reproduction less depreciation.—The cost of reproduction new and cost of reproduction less depreciation of all common-carrier property, other than land, owned by the Long Dock Company, including owned portion of joint minor facilities, are as follows:

Classification	Cost of reproduction new	Cost of reproduction less depreciation
Owned but not used, leased to—		
Erie.....	\$9,602,570	\$7,787,043
American Railway Express Company.....	165,949	96,373
Total.....	9,768,519	7,883,416

These amounts, classified in conformity with the classification of expenditures for road and equipment as prescribed by us, are shown in Appendix 1. The Long Dock Company uses no common-carrier property.

Cost of lands, rights of way, and terminals at time of dedication to public use, and their present value.—The Long Dock Company owns but does not use 221.61 acres of lands which are leased to the Erie for common-carrier purposes. The total original cost of these lands can not be ascertained, as the necessary records are not obtainable, but data thereon will be found in Appendix 2. Their present value is \$8,849,090.

Property held for purposes other than those of a common carrier.—The Long Dock Company owns and holds for noncarrier purposes 43.69 acres of lands, located in New Jersey. The original cost of these lands can not be ascertained, as the necessary records are not obtainable, but data thereon will be found in Appendix 2. Their present value, including improvements thereon owned by this company, is \$1,692,770. The present value of noncarrier structures on carrier land is \$52,674.

The investment of the Long Dock Company in miscellaneous physical property, on date of valuation, is stated in its books as \$813,847.52, representing recorded money outlay for certain lands

28 Val. Rep.

and improvements thereon. It is not known how far this recorded investment applies to the noncarrier property inventoried.

Aids, gifts, grants of rights of way, and donations.—Of the lands included in the preceding statement of carrier lands owned but not used by the Long Dock Company, 0.19 acre, present value \$6,918, was acquired through aids, the title thereto having been conveyed to it by deeds reciting merely nominal considerations. We are not able to report the value of this land at the time acquired.

Material and supplies.—The Long Dock Company has no material and supplies on hand on date of valuation.

Final value.—After careful consideration of all facts herein contained, including appreciation, depreciation, going-concern value, and all other matters which appear to have a bearing upon the values here reported, the values, for rate-making purposes, of the property of the Long Dock Company, owned but not used, leased to and devoted to common-carrier purposes by other carriers, are found to be as follows:

Owned but not used; leased to—

Erie.....	\$17, 000, 000
American Railway Express Company.....	96, 500
	<hr/>
Total.....	17, 096, 500

No working capital, including material and supplies, is found to be owned or used.

No other values or elements of value to which specific sums can now be ascribed are found to exist.

MIDDLETOWN AND CRAWFORD

Capital stock and long-term debt.—The Middletown and Crawford had outstanding, on date of valuation, a total par value of \$188,200 in stock and long-term debt, of which \$122,200 represented common stock and \$66,000 funded debt.

Original cost to date.—The original cost to date of the common-carrier property of the Middletown and Crawford can not be ascertained, as the necessary records are not obtainable. The data obtained on the outlay for creating and improving the property may be summarized as \$198,415 recorded money outlay and \$1,202.50 par value or recorded value of securities. We are not able to report the cash value at the time of the transaction of the security outlays, because it has been impossible to obtain the necessary information. Further details will be found in Appendix 2.

Investment in road and equipment.—The investment of the Middletown and Crawford in road, including land, no equipment being owned, on date of valuation, is stated in its books as \$193,354.11.

With readjustments indicated by our accounting examination, this amount would be reduced to \$181,741.65, of which \$1,202.50 represents the par value or recorded value of securities, the cash value of which at the time of the transaction we are not able to report, because it has been impossible to obtain the information. Further details will be found in Appendix 2.

Cost of reproduction new and cost of reproduction less depreciation.—The cost of reproduction new and cost of reproduction less depreciation of all common-carrier property other than land, owned but not used by the Middletown and Crawford, leased to the Erie, are \$219,924 and \$171,093, respectively. These amounts, classified in conformity with the classification of expenditures for road and equipment as prescribed by us, are shown in Appendix 1. The Middletown and Crawford uses no common-carrier property.

Cost of lands, rights of way, and terminals at time of dedication to public use, and their present value.—The Middletown and Crawford owns but does not use 69.80 acres of lands which are leased to the Erie for common-carrier purposes. The original cost of these lands can not be ascertained, as the necessary records are not obtainable, but data thereon will be found in Appendix 2. Their present value is \$5,496.

Property held for purposes other than those of a common carrier.—The Middletown and Crawford owns no property held for noncarrier purposes.

Aids, gifts, grants of rights of way, and donations.—Of the lands included in the preceding statement of carrier lands owned but not used by the Middletown and Crawford, 23.61 acres, present value \$1,997, were acquired through aids, the title thereto having been conveyed to it by deeds reciting merely nominal considerations. We are not able to report the value of these lands at the time acquired.

The records show that the Middletown and Crawford issued \$79,000 par value of its capital stock in exchange for an equal par value of municipal bonds, and that it disposed of the bonds at \$6,918.54 less than par.

Material and supplies.—The Middletown and Crawford has no material and supplies on hand on date of valuation.

Final value.—After careful consideration of all facts herein contained, including appreciation, depreciation, going-concern value, and all other matters which appear to have a bearing upon the value here reported, the value, for rate-making purposes, of the property of the Middletown and Crawford, owned but not used, leased to and devoted to common-carrier purposes by the Erie, is found to be \$180,000. No working capital, including material and supplies, is found to be owned or used.

No other values or elements of value to which specific sums can now be ascribed are found to exist.

MONTGOMERY AND ERIE

Capital stock and long-term debt.—The Montgomery and Erie had outstanding, on date of valuation, a total par value of \$320,500 in stock and long-term debt, of which \$150,000 represented common stock and \$170,500 funded debt.

Original cost to date.—The original cost to date of the common-carrier property of the Montgomery and Erie can not be ascertained, as the necessary records are not obtainable. Such information respecting actual expenditures as can be ascertained is stated in Appendix 2.

Investment in road and equipment.—The investment of the Montgomery and Erie in road, including land, no equipment being owned, on date of valuation, is stated in its books as \$327,065. With readjustments indicated by our accounting examination, this amount would be reduced to \$291,450, of which \$76,875 represents the par value or recorded value of securities, the cash value of which at the time of the transaction we are not able to report, because it has been impossible to obtain the necessary information. The adjusted amount may include some or all of the cost of the noncarrier lands and structures owned. Further information will be found in Appendix 2.

Cost of reproduction new and cost of reproduction less depreciation.—The cost of reproduction new and cost of reproduction less depreciation of all common-carrier property other than land, owned but not used by the Montgomery and Erie, leased to the Erie, including owned portions of joint minor facilities, are \$276,999 and \$217,158, respectively. These amounts, classified in conformity with the classification of expenditures for road and equipment as prescribed by us, are shown in Appendix 1. The Montgomery and Erie uses no common-carrier property.

Cost of lands, rights of way, and terminals at time of dedication to public use, and their present value.—The Montgomery and Erie owns but does not use 76.76 acres of lands which are leased to the Erie for common-carrier purposes. The original cost of these lands can not be ascertained, as the necessary records are not obtainable, but data thereon will be found in Appendix 2. Their present value is \$26,562.

Property held for purposes other than those of a common carrier.—The Montgomery and Erie owns and holds for noncarrier purposes 0.89 acre of land, located in New York. The original cost of this land can not be ascertained, as the necessary records are not obtain-

able, but data thereon will be found in Appendix 2. Its present value is \$67. The present value of noncarrier structures on carrier land is \$250.

Aids, gifts, grants of rights of way, and donations.—Of the lands included in the preceding statement of carrier lands owned but not used by the Montgomery and Erie, 3.19 acres, present value \$192, were acquired through aids, the title thereto having been conveyed to it by deeds reciting merely nominal considerations. We are not able to report the value of these lands at the time acquired.

The records show that the Montgomery and Erie issued part of its stock and bonds in exchange for \$47,900 par value of municipal bonds, and that it sold the municipal bonds at \$1,980 less than par.

Material and supplies.—The Montgomery and Erie has no material and supplies on hand on date of valuation.

Final value.—After careful consideration of all facts herein contained, including appreciation, depreciation, going-concern value, and all other matters which appear to have a bearing upon the value here reported, the value, for rate-making purposes, of the property of the Montgomery and Erie, owned but not used, leased to and devoted to common-carrier purposes by the Erie, is found to be \$250,000. No working capital, including material and supplies, is found to be owned or used.

No other values or elements of value to which specific sums can now be ascribed are found to exist.

MOOSIC MOUNTAIN AND CARBONDALE

Capital stock.—The Moosic Mountain and Carbondale reports that it had outstanding, on date of valuation, \$150,000 par value of common stock.

Original cost to date.—The original cost to date of the common-carrier property of the Moosic Mountain and Carbondale can not be ascertained, as the necessary records are not obtainable. Such information respecting actual expenditures as can be ascertained is stated in Appendix 2.

Investment in road and equipment.—The investment of the Moosic Mountain and Carbondale in road, including land, no equipment being owned, on date of valuation, is stated as \$150,000 in a certified balance sheet statement prepared by the company's comptroller. This amount, which can not be analyzed, because no accounting records are obtainable, is equal to the par value of capital stock outstanding. It may include some or all of the cost of the noncarrier lands owned.

Cost of reproduction new and cost of reproduction less depreciation.—
The cost of reproduction new and cost of reproduction less depre-

Val. Rep.

ciation of all common-carrier property, other than land, owned but not used by the Moosic Mountain and Carbondale, leased to the Erie, including owned portions of joint minor facilities, are \$123,623 and \$102,140, respectively. These amounts, classified in conformity with the classification of expenditures for road and equipment as prescribed by us, are shown in Appendix 1. The Moosic Mountain and Carbondale uses no common-carrier property.

Cost of lands, rights of way, and terminals at time of dedication to public use, and their present value.—The Moosic Mountain and Carbondale owns but does not use 26.21 acres of lands which are leased to the Erie for common-carrier purposes. The original cost of these lands can not be ascertained, as the necessary records are not obtainable, but data thereon will be found in Appendix 2. Their present value is \$4,138.

The Moosic Mountain and Carbondale leases from private parties 8.89 acres of lands, present value \$4,334. These lands are subleased to and used for common-carrier purposes by the Erie, and are included as lands used but not owned in the report on that company.

Property held for purposes other than those of a common carrier.—The Moosic Mountain and Carbondale owns and holds for noncarrier purposes 2.04 acres of lands, located in Pennsylvania. The original cost of these lands can not be ascertained, as the necessary records are not obtainable, but data thereon will be found in Appendix 2. Their present value is \$1,672.

Aids, gifts, grants of rights of way, and donations.—Of the lands included in the preceding statements of lands owned by the Moosic Mountain and Carbondale, the areas listed below were acquired through aids, the title thereto having been conveyed to it by deeds reciting merely nominal considerations. We are not able to report the value of these lands at the time acquired.

Classification	Acres	Present value
Carrier lands, owned but not used.....	15. 01	\$225
Noncarrier lands, owned.....	1. 09	16

Material and supplies.—The Moosic Mountain and Carbondale has no material and supplies on hand on date of valuation.

Final value.—After careful consideration of all facts herein contained, including appreciation, depreciation, going-concern value, and all other matters which appear to have a bearing upon the value here reported, the value, for rate-making purposes, of the property of the Moosic Mountain and Carbondale, owned but not used, leased to and devoted to common-carrier purposes by the Erie, is found to be

88 Val. Rep.

\$109,000. No working capital, including material and supplies, is found to be owned or used.

No other values or elements of value to which specific sums can now be ascribed are found to exist.

NEWARK AND HUDSON

Capital stock and long-term debt.—The Newark and Hudson reports that it had outstanding, on date of valuation, \$250,000 par value of common stock, together with \$250,000 par value of matured but unpaid funded debt which is held by the Erie, the controlling company.

Original cost to date.—The original cost to date of the common-carrier property of the Newark and Hudson can not be ascertained, as the necessary records are not obtainable. The data obtained on the outlay for creating and improving the property may be summarized as \$372,093.72 recorded money outlay and \$65,400 par value of real-estate mortgages issued. We are not able to report the cash value at the time of the transaction of the real-estate mortgages, because it has been impossible to obtain the necessary information. The above outlays may include some or all of the cost of the noncarrier land owned. Further information will be found in Appendix 2.

Investment in road and equipment.—The investment of the Newark and Hudson in road, including land, no equipment being owned, on date of valuation, is stated as \$500,000 in a certified balance-sheet statement prepared by the company's comptroller. This amount, which can not be analyzed, because no accounting records are obtainable, is equal to the par value of securities outstanding. It may include some or all of the cost of the noncarrier lands owned.

Cost of reproduction new and cost of reproduction less depreciation.—The cost of reproduction new and cost of reproduction less depreciation of all common-carrier property other than land, owned but not used by the Newark and Hudson, leased to the Erie, including owned portions of joint minor facilities, are \$444,432 and \$361,825, respectively. These amounts, classified in conformity with the classification of expenditures for road and equipment as prescribed by us, are shown in Appendix 1. The Newark and Hudson uses no common-carrier property.

Cost of lands, rights of way, and terminals at time of dedication to public use, and their present value.—The Newark and Hudson owns but does not use 42.30 acres of lands which are leased to the Erie for common-carrier purposes. The original cost of these lands can not be ascertained, as the necessary records are not obtainable, but data thereon will be found in Appendix 2. Their present value is \$307,939.

83 Val. Rep.

Property held for purposes other than those of a common carrier.—The Newark and Hudson owns and holds for noncarrier purposes 0.61 acre of land, located in New Jersey. The original cost of this land can not be ascertained, as the necessary records are not obtainable, but data thereon will be found in Appendix 2. Its present value is \$15,326.

Aids, gifts, grants of rights of way, and donations.—The incomplete records do not indicate that any aids, gifts, grants, or donations have been received.

Material and supplies.—The Newark and Hudson has no material and supplies on hand on date of valuation.

Final value.—After careful consideration of all facts herein contained, including appreciation, depreciation, going-concern value, and all other matters which appear to have a bearing upon the value here reported, the value, for rate-making purposes, of the property of the Newark and Hudson, owned but not used, leased to and devoted to common-carrier purposes by the Erie, is found to be \$690,000. No working capital, including material and supplies, is found to be owned or used.

No other values or elements of value to which specific sums can now be ascribed are found to exist.

NEW YORK AND GREENWOOD LAKE

Capital stock and long-term debt.—The New York and Greenwood Lake had outstanding, on date of valuation, a total par value of \$1,686,450.78 in stock and long-term debt, of which \$100,000 represented common stock, \$1,471,900 funded debt unmatured, and \$114,550.78 nonnegotiable debt to one of the Erie's demised predecessors. In addition, it had outstanding \$159,900 par value of funded debt matured but unpaid.

Original cost to date.—The original cost to date of all common-carrier property of the New York and Greenwood Lake can not be ascertained, as the necessary records are not obtainable. Such information respecting actual expenditures as can be ascertained is stated in Appendix 2.

Investment in road and equipment.—The investment of the New York and Greenwood Lake in road, including land, no equipment being owned, on date of valuation, is stated in its books as \$3,518,114.97. With readjustments indicated by our accounting examination, this amount would be increased to \$3,518,116.97, of which \$3,454,799.32, less an undetermined portion thereof assignable to offsetting items included in amounts recorded at \$166,802.77, represents considerations other than money, the cash value of which at the time of the transaction we are not able to report, because it has been impossible to obtain the necessary information. The adjusted amount may

33 Val. Rep.

include some or all of the cost of the noncarrier lands owned. Further information will be found in Appendix 2.

Cost of reproduction new and cost of reproduction less depreciation.—The cost of reproduction new and cost of reproduction less depreciation of all common-carrier property, other than land, owned by the New York and Greenwood Lake, including owned portion of joint minor facilities, are as follows:

Classification	Cost of reproduction new	Cost of reproduction less depreciation
Owned but not used, leased to the Erie:		
In New Jersey.....	\$3, 942, 093	\$3, 264, 494
In New York.....	6, 713	5, 229
Total.....	3, 948, 806	3, 269, 723

These amounts, classified in conformity with the classification of expenditures for road and equipment as prescribed by us, are shown in Appendix 1. The New York and Greenwood Lake uses no common-carrier property.

Costs of lands, rights of way, and terminals at time of dedication to public use, and their present value.—The New York and Greenwood Lake owns but does not use 636.01 acres of lands, located in New Jersey, which are leased to the Erie for common-carrier purposes. The total original cost of these lands can not be ascertained, as the necessary records are not obtainable, but data thereon will be found in Appendix 2. Their present value is \$1,521,086.

Property held for purposes other than those of a common carrier.—The New York and Greenwood Lake owns and holds for noncarrier purposes 63.50 acres of lands, all located in New Jersey. The total original cost of these lands can not be ascertained, as the necessary records are not obtainable, but data thereon will be found in Appendix 2. Their present value is \$203,610. The present value of non-carrier structures on carrier land is \$193.

Aids, gifts, grants of rights of way, and donations.—Of the lands included in the preceding statements of lands owned by the New York and Greenwood Lake, the areas listed below were acquired through aids, the title thereto having been conveyed to it or its predecessors by deeds reciting merely nominal or no considerations. We are not able to report the value of these lands at the time acquired.

Classification	Acres	Present value
Carrier lands, owned but not used.....	109. 73	\$266, 725
Noncarrier lands, owned.....	17. 64	85, 561

Material and supplies.—The New York and Greenwood Lake has no material and supplies on hand on date of valuation.

Final value.—After careful consideration of all facts herein contained, including appreciation, depreciation, going-concern value, and all other matters which appear to have a bearing upon the value here reported, the value, for rate-making purposes, of the property of the New York and Greenwood Lake, owned but not used, leased to and devoted to common-carrier purposes by the Erie, is found to be \$4,925,000. No working capital, including material and supplies, is found to be owned or used.

No other values or elements of value to which specific sums can now be ascribed are found to exist.

NEW YORK, LAKE ERIE AND WESTERN COAL AND RAILROAD COMPANY

Capital stock and long-term debt.—The New York, Lake Erie and Western Coal and Railroad had outstanding, on date of valuation, a total par value of \$3,500,000 in stock and long-term debt, of which \$500,000 represents common stock and \$3,000,000 funded debt.

Original cost to date.—The original cost to date of the common-carrier property of the New York, Lake Erie and Western Coal and Railroad can not be ascertained, as the necessary records are not obtainable. The data obtained on the outlay for creating and improving the property may be stated as \$2,509,845.40 recorded outlay of money and advances. This amount may be subject to adjustment with respect to the cost of noncarrier lands owned. Further information will be found in Appendix 2.

Investment in road and equipment.—The investment of the New York, Lake Erie and Western Coal and Railroad in road, including land, no equipment being owned, on date of valuation, is stated in its books as \$2,746,844.61. With readjustments indicated by our accounting examination, this amount would be reduced to \$2,247,488.91, of which \$269,082.67 represents advances received, the cash value of which at the time of the transaction we are not able to report, because it has been impossible to obtain the necessary information. This account may be subject to further reductions with respect to the cost of noncarrier lands owned. Further information will be found in Appendix 2.

Cost of reproduction new and cost of reproduction less depreciation.—The cost of reproduction new and cost of reproduction less depreciation of all common-carrier property other than land, owned but not used by the New York, Lake Erie and Western Coal and Railroad, leased to the Erie, including owned portions of joint minor facilities, are \$2,777,945 and \$2,281,542, respectively. These amounts, classified in conformity with the classification of expenditures for road and

equipment as prescribed by us, are shown in Appendix 1. The New York, Lake Erie and Western Coal and Railroad uses no common-carrier property.

Cost of lands, rights of way, and terminals at time of dedication to public use, and their present value.—The New York, Lake Erie and Western Coal and Railroad owns but does not use 571.94 acres of lands which are leased to the Erie for common-carrier purposes. The original cost of these lands can not be ascertained, as the necessary records are not obtainable, but data thereon will be found in Appendix 2. Their present value is \$78,861.

The New York, Lake Erie and Western Coal and Railroad leases from a private party 13.96 acres of lands, present value \$140. These lands are subleased to and used for common-carrier purposes by the Erie.

Rights in private lands.—The New York, Lake Erie and Western Coal and Railroad owns but does not use a right in private lands which is leased to the Erie for common-carrier purposes. No costs, supported by accounting records, have been found for this right, but data thereon will be found in Appendix 2. Its present value is \$90.

Property held for purposes other than those of a common carrier.—The New York, Lake Erie and Western Coal and Railroad owns and holds for noncarrier purposes 14,156.20 acres of lands, located in Pennsylvania. The original cost of these lands can not be ascertained, as the necessary records are not obtainable, but data thereon will be found in Appendix 2. Their present value is \$429,350.

The New York, Lake Erie and Western Coal and Railroad does not record as such any investment in miscellaneous physical property on date of valuation. However, its accounts, if readjusted as indicated by our accounting examination, would show an investment of \$509,390.31 in mineral lands. It is not known how far this amount applies to the noncarrier property inventoried.

Aids, gifts, grants of rights of way, and donations.—Of the lands included in the preceding statements of lands owned by the New York, Lake Erie and Western Coal and Railroad, the areas listed below were acquired through aids, the title thereto having been conveyed to it by deeds reciting merely nominal or no considerations. We are not able to report the value of these lands at the time acquired.

Classification	Acres	Present value
Carrier lands, owned but not used.....	286.44	\$67,414
Noncarrier lands, owned.....	30.62	1,180

Material and supplies.—The New York, Lake Erie and Western Coal and Railroad has no material and supplies on hand on date of valuation.

Final value.—After careful consideration of all facts herein contained, including appreciation, depreciation, going-concern value, and all other matters which appear to have a bearing upon the value here reported, the value, for rate-making purposes, of the property of the New York, Lake Erie and Western Coal and Railroad, owned but not used, leased to and devoted to common-carrier purposes by the Erie, is found to be \$2,475,000. No working capital, including material and supplies, is found to be owned or used.

No other values or elements of value to which specific sums can now be ascribed are found to exist.

THE NEW YORK, LAKE ERIE AND WESTERN DOCKS AND IMPROVEMENT
COMPANY

Capital stock and long-term debt.—The New York, Lake Erie and Western Docks and Improvement Company had outstanding, on date of valuation, a total par value of \$4,604,000 in stock and long-term debt, of which \$604,000 represented common stock and \$4,000,000 funded debt.

Original cost to date.—The original cost to date of the common-carrier property of the New York, Lake Erie and Western Docks and Improvement Company can not be ascertained, as the necessary records are not obtainable. Such information respecting actual expenditures as can be ascertained is stated in Appendix 2.

Investment in road and equipment.—The investment of the New York, Lake Erie and Western Docks and Improvement Company in road, including land, no equipment being owned, on date of valuation, is stated as \$4,604,000 in a certified balance sheet statement prepared by the company's comptroller. This amount, which can not be analyzed because no accounting records are obtainable, is equal to the par value of securities outstanding. It may include some or all of the cost of the noncarrier lands and improvements owned.

Cost of reproduction new and cost of reproduction less depreciation.—The cost of reproduction new and cost of reproduction less depreciation of all common-carrier property other than land, owned but not used by the New York, Lake Erie and Western Docks and Improvement Company, leased to the Erie, are \$2,413,372 and \$1,551,566, respectively. These amounts, classified in conformity with the classification of expenditures for road and equipment as prescribed by us, are shown in Appendix 1. The New York, Lake Erie and Western Docks and Improvement Company uses no common-carrier property.

Cost of lands, rights of way, and terminals at time of dedication to public use, and their present value.—The New York, Lake Erie and Western Docks and Improvement Company owns but does not use 83.31 acres of lands which are leased to the Erie for common-carrier purposes. The original cost of these lands can not be ascertained, as the necessary records are not obtainable, but data thereon will be found in Appendix 2. Their present value is \$5,521,401.

Property held for purposes other than those of a common carrier.—The New York, Lake Erie and Western Docks and Improvement Company owns and holds for noncarrier purposes 14.37 acres of lands, located in New Jersey. The original cost of these lands can not be ascertained, as the necessary records are not obtainable, but data thereon will be found in Appendix 2. Their present value, including improvements thereon owned by this company, is \$448,042.

Aids, gifts, grants of rights of way, and donations.—The incomplete records do not indicate that any aids, gifts, grants, or donations have been received.

Material and supplies.—The New York, Lake Erie and Western Docks and Improvement Company has no material and supplies on hand on date of valuation.

Final value.—After careful consideration of all facts herein contained, including appreciation, depreciation, going-concern value, and all other matters which appear to have a bearing upon the value here reported, the value, for rate-making purposes, of the property of the New York, Lake Erie and Western Docks and Improvement Company, owned but not used, leased to and devoted to common-carrier purposes by the Erie, is found to be \$7,150,000. No working capital, including material and supplies, is found to be owned or used.

No other values or elements of value to which specific sums can now be ascribed are found to exist.

NORTHERN RAILROAD COMPANY OF NEW JERSEY

Capital stock and long-term debt.—The Northern Railroad Company of New Jersey had outstanding, on date of valuation, a total par value of \$1,808,000 in stock and long-term debt, of which \$1,000,000 represented common stock and \$808,000 funded debt.

Original cost to date.—The original cost to date of the common-carrier property of the Northern Railroad Company of New Jersey can not be ascertained, as the necessary records are not obtainable. Such information respecting actual expenditures as can be ascertained is stated in Appendix 2.

Investment in road and equipment.—The investment of the Northern Railroad Company of New Jersey in road, including land, no equipment being owned, on date of valuation, is stated in its books as

68 Val. Rep.

\$1,706,993.31. With readjustments indicated by our accounting examination, this amount would be reduced to \$713,993.31, of which \$203,369.31, less an undetermined portion thereof assignable to offsetting items included in amounts recorded at \$200,000, represents unknown considerations or considerations other than money, the cash value of which at the time of the transaction we are not able to report, because it has been impossible to obtain the necessary information. The adjusted amount may include some or all of the cost of the noncarrier lands and improvements owned. Further information will be found in Appendix 2.

Cost of reproduction new and cost of reproduction less depreciation.—The cost of reproduction new and cost of reproduction less depreciation of all common-carrier property other than land, owned by the Northern Railroad Company of New Jersey, including owned portion of joint minor facilities, are as follows:

Classification	Cost of reproduction new	Cost of reproduction less depreciation
Owned but not used, leased to the Erie:		
In New Jersey.....	\$1,092,127	\$859,855
In New York.....	85,371	63,404
Total.....	1,177,498	923,259

These amounts, classified in conformity with the classification of expenditures for road and equipment as prescribed by us, are shown in Appendix 1. The Northern Railroad Company of New Jersey uses no common-carrier property.

Cost of lands, rights of way, and terminals at time of dedication to public use, and their present value.—The Northern Railroad Company of New Jersey owns but does not use 172.36 acres of lands which are leased to the Erie for common-carrier purposes. The total original cost of these lands can not be ascertained, as the necessary records are not obtainable, but data thereon will be found in Appendix 2. Their present value is as follows:

Classification	Acres	Present value
Owned but not used, leased to the Erie:		
In New Jersey.....	154.55	\$355,189
In New York.....	17.81	59,863
Total.....	172.36	415,052

Property held for purposes other than those of a common carrier.—The Northern Railroad Company of New Jersey owns and holds for non-carrier purposes 7.22 acres of lands. The original cost of these lands can not be ascertained, as the necessary records are not obtainable,

but data thereon will be found in Appendix 2. Their present value, including improvements thereon owned by this company, is as follows:

State	Acres	Present value
New Jersey.....	6. 20	\$54, 024
New York.....	1. 02	2, 223
Total.....	7. 22	56, 247

The Northern Railroad Company of New Jersey owns and holds for noncarrier purposes \$50,000 par value of stock and \$150,000 par value of bonds of a controlled company. It does not record the stock in its accounts, but records the bonds at \$154,639.17 book value, which amount, if adjusted as indicated by our accounting examination, would be reduced to \$150,019.17. Further information will be found in Appendix 2.

Aids, gifts, grants of rights of way, and donations.—Of the lands included in the preceding summaries of lands owned by the Northern Railroad Company of New Jersey, the areas listed below were acquired through aids, the title thereto having been conveyed to it by deeds reciting merely nominal considerations. We are not able to report the value of these lands at the time acquired.

Classification	Acres	Present value
Carrier lands, owned but not used:		
In New Jersey.....	13. 52	\$65, 470
In New York.....	2. 90	3, 275
Total.....	16. 42	68, 745
Noncarrier lands, owned, in New Jersey.....	1. 10	2, 401

Material and supplies.—The Northern Railroad Company of New Jersey has no material and supplies on hand on date of valuation.

Final value.—After careful consideration of all facts herein contained, including appreciation, depreciation, going-concern value, and all other matters which appear to have a bearing upon the value here reported, the value for rate-making purposes, of the property of the Northern Railroad Company of New Jersey, owned but not used, leased to and devoted to common-carrier purposes by the Erie, is found to be \$1,350,000. No working capital, including material and supplies, is found to be owned or used.

No other values or elements of value to which specific sums can now be ascribed are found to exist.

NYACK AND SOUTHERN

Capital stock and long-term debt.—The Nyack and Southern reports that it had outstanding, on date of valuation, \$50,000 par value of

common stock, together with \$150,000 par value of matured but unpaid funded debt which was held by the controlling company.

Original cost to date.—The original cost to date of the common-carrier property of the Nyack and Southern can not be ascertained, as the necessary records are not obtainable. Such information respecting actual expenditures as can be ascertained is stated in Appendix 2.

Investment in road and equipment.—The investment of the Nyack and Southern in road, including land, no equipment being owned, on date of valuation, is stated as \$200,000 in a certified balance sheet statement prepared by the company's comptroller. This amount, which can not be analyzed, because no accounting records are obtainable, is equal to the par value of securities outstanding.

Cost of reproduction new and cost of reproduction less depreciation.—The cost of reproduction new and cost of reproduction less depreciation of all common-carrier property other than land, owned but not used by the Nyack and Southern, leased to the Erie, including owned portions of joint minor facilities, are \$251,104 and \$191,860, respectively. These amounts, classified in conformity with the classification of expenditures for road and equipment as prescribed by us, are shown in Appendix 1. The Nyack and Southern uses no common-carrier property.

Cost of lands, rights of way, and terminals at time of dedication to public use, and their present value.—The Nyack and Southern owns but does not use 25.29 acres of lands which are leased to the Erie for common-carrier purposes. The original cost of these lands can not be ascertained, as the necessary records are not obtainable, but data thereon will be found in Appendix 2. Their present value is \$82,037.

Property held for purposes other than those of a common carrier.—The Nyack and Southern owns no property held for noncarrier purposes.

Aids, gifts, grants of rights of way, and donations.—Of the lands included in the preceding statement of carrier lands owned but not used by the Nyack and Southern, 0.88 acre, present value \$2,344, was acquired through aids, the title thereto having been conveyed to it or its predecessor by deeds reciting merely nominal considerations. We are not able to report the value of this land at the time acquired.

Material and supplies.—The Nyack and Southern has no material and supplies on hand on date of valuation.

Final value.—After careful consideration of all facts herein contained, including appreciation, depreciation, going-concern value, and all other matters which appear to have a bearing upon the value here reported, the value, for rate-making purposes, of the property of the Nyack and Southern, owned but not used, leased to and devoted

to common-carrier purposes by the Erie, is found to be \$280,000. No working capital, including material and supplies, is found to be owned or used.

No other values or elements of value to which specific sums can now be ascribed are found to exist.

NYPANO RAILROAD

Capital stock and long-term debt.—The Nypano Railroad reports that it has outstanding, on date of valuation, a total par value of \$48,000,000 in stock and long-term debt, of which \$20,000,000 represented common stock and \$28,000,000 funded debt.

Original cost to date.—The original cost to date of all common-carrier property of the Nypano Railroad can not be ascertained, as the necessary records are not obtainable. Such information respecting actual expenditures as can be ascertained is stated in Appendix 2.

Investment in road and equipment.—The investment of the Nypano Railroad in road, including land, no equipment being owned, on date of valuation, is stated as \$48,000,000 in a certified balance sheet statement prepared by the company's comptroller. This amount has been ascertained to represent the par value of securities issued in a reorganization, the cash value of which at the time of the transaction we are not able to report, because it has been impossible to obtain the necessary information. The reported investment may include some or all of the cost of the noncarrier lands and structures owned. Further information will be found in Appendix 2.

Cost of reproduction new and cost of reproduction less depreciation.—The cost of reproduction new and cost of reproduction less depreciation of all common-carrier property other than land, owned by the Nypano Railroad, including owned portion of joint minor facilities, are as follows:

Classification	Cost of reproduction new	Cost of reproduction less depreciation
<i>As a whole</i>		
Owned but not used, leased to—		
Erie.....	\$30,877,379	\$25,071,758
American Railway Express Company.....	13,057	8,284
Total.....	30,890,436	25,080,042
<i>In New York</i>		
Owned but not used, leased to the Erie.....	3,867,500	3,196,868
<i>In Pennsylvania</i>		
Owned but not used, leased to the Erie.....	9,867,915	8,383,318
<i>In Ohio</i>		
Owned but not used, leased to—		
Erie.....	17,141,964	13,491,579
American Railway Express Company.....	13,057	8,284
Total.....	17,155,021	13,499,856

83 Val. Rep.

These amounts, classified in conformity with the classification of expenditures for road and equipment as prescribed by us, are shown in Appendix 1. The Nypano Railroad uses no common-carrier property.

Cost of lands, rights of way, and terminals at time of dedication to public use, and their present value.—The Nypano Railroad owns but does not use 5,700.30 acres of lands which are leased to other carriers for common-carrier purposes. The total original cost of these lands can not be ascertained, as the necessary records are not obtainable, but data thereon will be found in Appendix 2. Their present value, including owned portion of jointly owned land, is as follows:

Classification	Acres	Present value
<i>As a whole</i>		
Owned but not used, leased to—		
Erie.....	5,686.11	\$6,293,796
Chicago and Erie Railroad Company.....	0.82	5,589
The Cleveland, Cincinnati, Chicago and St. Louis Railway Company.....	2.45	12,810
The Lorain, Ashland & Southern Railroad Company.....	0.22	754
The New York Central Railroad Company.....	9.28	4,986
Pennsylvania Company.....	0.29	302
The Pennsylvania Railroad Company.....	1.13	27,915
Total.....	5,700.30	6,346,152
<i>In New York</i>		
Owned but not used, leased to the Erie.....	519.35	596,574
<i>In Pennsylvania</i>		
Owned but not used, leased to—		
Erie.....	1,949.61	739,068
The New York Central Railroad Company.....	9.02	4,849
The Pennsylvania Railroad Company.....	1.13	27,915
Total.....	1,959.76	771,832
<i>In Ohio</i>		
Owned but not used, leased to—		
Erie.....	3,217.15	4,958,154
Chicago and Erie Railroad Company.....	0.82	5,589
The Cleveland, Cincinnati, Chicago & St. Louis Railway Company.....	2.45	12,810
The Lorain, Ashland & Southern Railroad Company.....	0.22	754
The New York Central Railroad Company.....	0.26	137
Pennsylvania Company.....	0.29	302
Total.....	3,221.19	4,977,746

The Nypano Railroad leases from private parties 287.47 acres of lands. These lands are subleased to and used for common-carrier purposes by other carriers.

Classification	Acres	Present value
Leased from private parties, but used by—		
Erie.....	287.41	\$844,475
The Cleveland, Cincinnati, Chicago and St. Louis Railway Company.....	0.06	2,440
Total.....	287.47	846,915

88 Val. Rep.

Rights in public domain.—The Nypano Railroad owns but does not use a right in public domain, located in Pennsylvania, which is leased to the Erie for common-carrier purposes. The original cost of this right, so far as supported by the accounting records, is \$5,181.80. Other data on its cost will be found in Appendix 2. Its present value is \$5,182.

Rights in private lands.—The Nypano Railroad owns but does not use rights in private lands which are leased to the Erie for common-carrier purposes. The original cost of these rights, so far as supported by the accounting records, is \$25. Other data on their cost will be found in Appendix 2. Their present value is \$2,115, of which \$490 applies in New York, \$730 in Pennsylvania, and \$895 in Ohio.

Property held for purposes other than those of a common carrier.—The Nypano Railroad owns and holds for noncarrier purposes 346.54 acres of lands. The total original cost of these lands can not be ascertained, as the necessary records are not obtainable, but data thereon will be found in Appendix 2. Their present value, including owned portion of jointly owned land and improvements thereon owned by the company, is as shown below:

State	Acres	Present value
New York.....	106.08	\$53,900
Pennsylvania.....	93.81	36,384
Ohio.....	146.65	397,640
Total.....	346.54	487,924

The present value of noncarrier structures on carrier land is \$355, of which \$300 applies in New York and \$55 in Ohio.

Aids, gifts, grants of rights of way, and donations.—Of the lands included in the preceding summaries of lands owned by the Nypano Railroad the areas listed below were acquired through aids, the title thereto having been conveyed to it or its predecessors by deeds reciting merely nominal or no considerations. We are not able to report the value of these lands at the time acquired.

Classification	Acres	Present value
Carrier lands, owned but not used:		
In New York.....	4.71	\$896
In Pennsylvania.....	94.77	59,887
In Ohio.....	115.21	427,804
Total.....	214.69	488,587
Noncarrier lands, owned:		
In New York.....	2.17	109
In Pennsylvania.....	0.17	678
Total.....	2.34	787

22 Val. Rep.

In addition, the records show that one of its predecessors received a donation of \$403.50 in cash incident to the construction of side-tracks.

Material and supplies.—The Nypano Railroad has no material and supplies on hand on date of valuation.

Final value.—After careful consideration of all facts herein contained, including appreciation, depreciation, going-concern value, and all other matters which appear to have a bearing upon the values here reported, the values for rate-making purposes, of the property of the Nypano Railroad, owned but not used, leased to and devoted to common-carrier purposes by other carriers, are found to be as follows:

Owned but not used, leased to—

Erie.....	\$32, 500, 000
American Railway Express Company.....	8, 400
Chicago and Erie Railroad Company.....	5, 589
The Cleveland, Cincinnati, Chicago and St. Louis Railway Company.....	12, 810
The Lorain, Ashland & Southern Railroad Company.....	754
The New York Central Railroad Company.....	4, 986
Pennsylvania Company.....	302
The Pennsylvania Railroad Company.....	27, 915
Total.....	32, 560, 756

No working capital, including material and supplies, is found to be owned or used.

No other values or elements of value to which specific sums can now be ascribed are found to exist.

PATERSON AND HUDSON RIVER

Capital stock.—The Paterson and Hudson River reports that it had outstanding, on date of valuation, \$630,000 par value of common stock.

Original cost to date.—The original cost to date of the common-carrier property of the Paterson and Hudson River can not be ascertained, as the necessary records are not obtainable. Such information respecting actual expenditures as can be ascertained is stated in Appendix 2.

Investment in road and equipment.—The investment of the Paterson and Hudson River in road, including land, no equipment being owned, on date of valuation, is stated as \$630,000 in a certified balance sheet statement prepared by the company's comptroller. This amount, which can not be analyzed, because no accounting records are obtainable, is equal to the par value of capital stock outstanding.

Cost of reproduction new and cost of reproduction less depreciation.—The cost of reproduction new and cost of reproduction less deprecia-

33 Val. Rep.

tion of all common-carrier property other than land, owned but not used by the Paterson and Hudson River, leased to the Erie, including owned portions of joint minor facilities, are \$1,882,306 and \$1,531,656, respectively. These amounts, classified in conformity with the classification of expenditures for road and equipment as prescribed by us, are shown in Appendix 1. The Paterson and Hudson River uses no common-carrier property.

Cost of lands, rights of way, and terminals at time of dedication to public use, and their present value.—The Paterson and Hudson owns but does not use 142.69 acres of lands which are leased to other carriers for common-carrier purposes. The original cost of these lands can not be ascertained, as the necessary records are not obtainable, but data thereon will be found in Appendix 2. Their present value is as follows:

Classification	Acres	Present value
Owned but not used, leased to—		
Erie.....	139.91	\$2,200,521
The Pennsylvania Railroad Company.....	2.78	454,705
Total.....	142.69	2,655,226

Property held for purposes other than those of a common carrier.—The Paterson and Hudson River owns and holds for noncarrier purposes 0.14 acre of land, located in New Jersey. No money costs have been found for this land. Its present value is \$3,000.

Aids, gifts, grants of rights of way, and donations.—Of the lands included in the preceding statement of carrier lands owned but not used by the Paterson and Hudson River, 4.28 acres, with a present value of \$316,684, were acquired through aids, the title thereto having been conveyed to it by deeds reciting merely nominal considerations. We are not able to report the value of these lands at the time acquired.

Material and supplies.—The Paterson and Hudson River has no material and supplies on hand on date of valuation.

Final value.—After careful consideration of all facts herein contained, including appreciation, depreciation, going-concern value, and all other matters which appear to have a bearing upon the values here reported, the values, for rate-making purposes, of the property of the Paterson and Hudson River, owned but not used, leased to and devoted to common-carrier purposes by other carriers, are found to be as follows:

Owned but not used, leased to—	
Erie.....	\$3,775,000
The Pennsylvania Railroad Company.....	454,705
Total.....	<u>4,229,705</u>

88 Val. Rep.

No working capital, including material and supplies, is found to be owned or used.

No other values or elements of value to which specific sums can now be ascribed are found to exist.

PATERSON AND RAMAPO

Capital stock.—The Paterson and Ramapo reports that it had outstanding, on date of valuation, \$298,000 par value of common stock.

Original cost to date.—The original cost to date of the common-carrier property of the Paterson and Ramapo can not be ascertained, as the necessary records are not obtainable. Such information respecting actual expenditures as can be ascertained is stated in Appendix 2.

Investment in road and equipment.—The investment of the Paterson and Ramapo in road, including land, no equipment being owned, on date of valuation, is stated as \$250,000 in a certified balance sheet statement prepared by the company's comptroller. This amount can not be analyzed, because no accounting records are obtainable.

Cost of reproduction new and cost of reproduction less depreciation.—The cost of reproduction new and cost of reproduction less depreciation of all common-carrier property other than land, owned but not used by the Paterson and Ramapo, leased to the Erie, including owned portions of joint minor facilities, are \$1,783,734 and \$1,451,998, respectively. These amounts, classified in conformity with the classification of expenditures for road and equipment as prescribed by us, are shown in Appendix 1. The Paterson and Ramapo uses no common-carrier property.

Cost of lands, rights of way, and terminals at time of dedication to public use, and their present value.—The Paterson and Ramapo owns but does not use 112.30 acres of lands which are leased to the Erie for common-carrier purposes. The total original cost of these lands can not be ascertained, as the necessary records are not obtainable, but data thereon will be found in Appendix 2. Their present value is \$577,074.

Property held for purposes other than those of a common carrier.—The Paterson and Ramapo owns and holds for noncarrier purposes 2.91 acres of lands, all located in New Jersey. The original cost of these lands can not be ascertained, as the necessary records are not obtainable, but data thereon will be found in Appendix 2. Their present value is \$2,855.

The Paterson and Ramapo owns and holds for noncarrier purposes \$48,000 par value and book value of capital stock of another company, as shown in Appendix 2.

Aids, gifts, grants of rights of way, and donations.—Of the lands included in the preceding statement of carrier lands owned but not used by the Paterson and Ramapo, 3.10 acres, present value \$3,443, were acquired through aids, the title thereto having been conveyed to it by deeds reciting merely nominal considerations. We are not able to report the value of these lands at the time acquired.

Material and supplies.—The Paterson and Ramapo has no material and supplies on hand on date of valuation.

Final value.—After careful consideration of all facts herein contained, including appreciation, depreciation, going-concern value, and all other matters which appear to have a bearing upon the value here reported, the value, for rate-making purposes, of the property of the Paterson and Ramapo, owned but not used, leased to and devoted to common-carrier purposes by the Erie, is found to be \$2,120,000. No working capital, including material and supplies, is found to be owned or used.

No other values or elements of value to which specific sums can now be ascribed are found to exist.

PATERSON, NEWARK AND NEW YORK

Capital stock and long-term debt.—The Paterson, Newark and New York reports that it has outstanding, on date of valuation, \$250,000 par value of common stock, together with \$500,000 par value of matured but unpaid funded debt, practically all of which was held by the Erie, the controlling company.

Original cost to date.—The original cost to date of all common-carrier property of the Paterson, Newark and New York can not be ascertained, as the necessary records are not obtainable. The data obtained on the outlay for creating and improving the property may be stated as \$1,011,471.04 recorded money outlay and \$60,500 par value of real-estate mortgages issued. We are not able to report the cash value at the time of the transaction of the real-estate mortgages, because it has been impossible to obtain the necessary information. These outlays may include some or all of the cost of the noncarrier lands owned. Further information will be found in Appendix 2.

Investment in road and equipment.—The investment of the Paterson, Newark and New York in road, including land, no equipment being owned, on date of valuation, is stated as \$750,000 in a certified balance sheet statement prepared by the company's comptroller. This amount, which can not be analyzed, because no accounting records are obtainable, is equal to the par value of securities outstanding. It may include the cost of the noncarrier land owned.

Cost of reproduction new and cost of reproduction less depreciation.—
The cost of reproduction new and cost of reproduction less depre-

25 Val. Rep.

ciation of all common-carrier property other than land, owned but not used by the Paterson, Newark and New York leased to the Erie, including owned portions of joint minor facilities, are \$640,750 and \$510,370, respectively. These amounts, classified in conformity with the classification of expenditures for road and equipment as prescribed by us, are shown in Appendix 1. The Paterson, Newark and New York uses no common-carrier property.

Cost of lands, rights of way, and terminals at time of dedication to public use, and their present value.—The Paterson, Newark and New York owns but does not use 89.32 acres of lands which are leased to the Erie for common-carrier purposes. The original cost of these lands can not be ascertained, as the necessary records are not obtainable, but data thereon will be found in Appendix 2. Their present value is \$517,915.

Property held for purposes other than those of a common carrier.—The Paterson, Newark and New York owns and holds for noncarrier purposes 0.65 acre of land, located in New Jersey. The original cost of this land can not be ascertained, as the necessary records are not obtainable, but data thereon will be found in Appendix 2. Its present value is \$11,117.

Aids, gifts, grants of rights of way, and donations.—Of the lands included in the preceding statement of carrier lands owned but not used by the Paterson, Newark and New York, 16.76 acres, with a present value of \$49,631, were acquired through aids. One parcel of this land was reported by this company as having been donated to it by an individual, and title to the remaining land was conveyed to it or its predecessor by deeds reciting merely nominal or no considerations. We are not able to report the value of these lands at the time acquired.

Material and supplies.—The Paterson, Newark and New York has no material and supplies on hand on date of valuation.

Final value.—After careful consideration of all facts herein contained, including appreciation, depreciation, going-concern value, and all other matters which appear to have a bearing upon the value here reported, the value, for rate-making purposes, of the property of the Paterson, Newark and New York, owned but not used, leased to and devoted to common-carrier purposes by the Erie, is found to be \$1,050,000. No working capital, including material and supplies, is found to be owned or used.

No other values or elements of value to which specific sums can now be ascribed are found to exist.

PENHORN CREEK RAILROAD

Capital stock and long-term debt.—The Penhorn Creek Railroad had outstanding, on date of valuation, a total par value of \$4,288,-

33 Val. Rep.

\$98.23 in stock and long-term debt, of which \$6,000 represented common stock and \$4,282,898.23 nonnegotiable debt to the Erie.

Original cost to date.—The original cost to date of the common-carrier property of the Penhorn Creek Railroad can not be ascertained, since the necessary records are not obtainable, as stated in Appendix 2.

Investment in road and equipment.—The investment of the Penhorn Creek Railroad in road, including land, no equipment being owned, on date of valuation, is stated in its books as \$4,287,210.07. With readjustments indicated by our accounting examination, this amount would be reduced to \$4,182,571.54, all of which represents advances from the Erie, the cash value of which liability at the time of the transaction we are not able to report, because it has been impossible to obtain the necessary information. The major portion of the adjusted amount applies to property not inventoried by us as owned by the Penhorn Creek Railroad. Further information will be found in Appendix 2.

Cost of reproduction new and cost of reproduction less depreciation.—The cost of reproduction new and cost of reproduction less depreciation of all common-carrier property other than land, owned but not used by the Penhorn Creek Railroad, leased to the Erie, are \$117,609 and \$105,408, respectively. These amounts, classified in conformity with the classification of expenditures for road and equipment as prescribed by us, are shown in Appendix 1. The Penhorn Creek Railroad uses no common-carrier property.

Cost of lands, rights of way, and terminals at time of dedication to public use, and their present value.—The Penhorn Creek Railroad owns but does not use 0.34 acre of land which is leased to the Erie for common-carrier purposes. The original cost of this land, as supported by the accounting records, is \$61,913. Its present value is \$10,270.

Property held for purposes other than those of a common carrier.—The Penhorn Creek Railroad owns and holds for noncarrier purposes 0.52 acre of land, located in New Jersey. The original cost of this land, as supported by the accounting records, is \$104,639. Its present value, including improvements thereon owned by this company, is \$77,614.

The Penhorn Creek Railroad does not record as such any investment in miscellaneous physical property on date of valuation, but its accounts, if readjusted as indicated by our accounting examination, would show an investment of \$104,638.53 applicable to the noncarrier lands inventoried.

Aids, gifts, grants of rights of way, and donations.—The records do not indicate that any aids, gifts, grants, or donations have been received.

88 Val. Rep.

Material and supplies.—The Penhorn Creek Railroad has no material and supplies on hand on date of valuation.

Final value.—After careful consideration of all facts herein contained, including appreciation, depreciation, going-concern value, and all other matters which appear to have a bearing upon the value here reported, the value, for rate-making purposes, of the property of the Penhorn Creek Railroad, owned but not used, leased to and devoted to common-carrier purposes by the Erie, is found to be \$130,000. No working capital, including material and supplies, is found to be owned or used.

No other values or elements of value to which specific sums can now be ascribed are found to exist.

ROCHESTER AND GENESEE VALLEY

Capital stock and long-term debt.—The Rochester and Genesee Valley reports that it had outstanding, on date of valuation, \$555,200 par value of common stock. It does not report any long-term debt outstanding.

Original cost to date.—The original cost to date of the common-carrier property of the Rochester and Genesee Valley can not be ascertained, as the necessary records are not obtainable. Such information respecting actual expenditures as can be ascertained is stated in Appendix 2.

Investment in road and equipment.—The investment of the Rochester and Genesee Valley in road, including land, no equipment being owned, on date of valuation, is stated as \$555,200 in a certified balance sheet statement prepared by the company's comptroller. This amount, which can not be analyzed, because no accounting records are obtainable, is equal to the par value of capital stock outstanding.

Cost of reproduction new and cost of reproduction less depreciation.—The cost of reproduction new and cost of reproduction less depreciation of all common-carrier property other than land, owned but not used by the Rochester and Genesee Valley, leased to the Erie, including owned portions of joint minor facilities, are \$863,206 and \$665,447, respectively. These amounts, classified in conformity with the classification of expenditures for road and equipment as prescribed by us, are shown in Appendix 1. The Rochester and Genesee Valley uses no common-carrier property.

Cost of lands, rights of way, and terminals at time of dedication to public use, and their present value.—The Rochester and Genesee Valley owns but does not use 194.58 acres of lands which are leased to the Erie for common-carrier purposes. The original cost of these lands can not be ascertained, as the necessary records are not obtainable,

but data thereon will be found in Appendix 2. Their present value is \$382,095.

Property held for purposes other than those of a common carrier.—The Rochester and Genesee Valley owns no lands held for noncarrier purposes. The present value of noncarrier structures on carrier land is \$40.

Aids, gifts, grants of rights of way, and donations.—Of the lands included in the preceding statement of carrier lands owned but not used by the Rochester and Genesee Valley, 5.58 acres, present value \$190,449, were acquired through aids, the title thereto having been conveyed to it by deeds reciting merely nominal or no considerations. We are not able to report the value of these lands at the time acquired.

Material and supplies.—The Rochester and Genesee Valley has no material and supplies on hand on date of valuation.

Final value.—After careful consideration of all facts herein contained, including appreciation, depreciation, going-concern value, and all other matters which appear to have a bearing upon the value here reported, the value, for rate-making purposes, of the property of the Rochester and Genesee Valley, owned but not used, leased to and devoted to common-carrier purposes by the Erie, is found to be \$1,080,000. No working capital, including material and supplies, is found to be owned or used.

No other values or elements of value to which specific sums can now be ascribed are found to exist.

SHARON RAILWAY

Capital stock and long-term debt.—The Sharon Railway had outstanding, on date of valuation, a total par value of \$1,617,650 in stock and long-term debt, of which \$1,203,650 represented common stock and \$414,000 funded debt.

Original cost to date.—The original cost to date of the common-carrier property of the Sharon Railway can not be ascertained, as the necessary records are not obtainable. Such information respecting actual expenditures as can be ascertained is stated in Appendix 2.

Investment in road and equipment.—The investment of the Sharon Railway in road, including land, no equipment being owned, on date of valuation, is stated in its books as \$1,617,657.65. With readjustments indicated by our accounting examination, this amount would be reduced to \$1,579,912.94, of which \$1,255,288.72 represents unknown considerations or considerations other than money, the cash value of which at the time of the transaction we are not able to report, because it has been impossible to obtain the necessary information. The adjusted amount may include some or all of the cost of

the noncarrier lands owned. Further information will be found in Appendix 2.

Cost of reproduction new and cost of reproduction less depreciation.—The cost of reproduction new and cost of reproduction less depreciation of all common-carrier property other than land, owned by the Sharon Railway, including owned portion of joint minor facilities, are as follows:

Classification	Cost of reproduction new	Cost of reproduction less depreciation
Wholly owned but not used, leased to the Erie.....	\$1, 687, 073	\$1, 386, 777
Jointly owned but not used, company's portion leased to the Erie.....	28, 632	22, 567
Total owned but not used.....	1, 715, 705	1, 409, 344

These amounts, classified in conformity with the classification of expenditures for road and equipment as prescribed by us, are shown in Appendix 1. The Sharon Railway uses no common-carrier property.

Cost of lands, rights of way, and terminals at time of dedication to public use, and their present value.—The Sharon Railway owns but does not use 425.97 acres of lands which are leased to the Erie for common-carrier purposes. The total original cost of these lands can not be ascertained, as the necessary records are not obtainable, but data thereon will be found in Appendix 2. Their present value is \$711, 814.

Property held for purposes other than those of a common carrier.—The Sharon Railway owns and holds for noncarrier purposes 149.79 acres of lands, all located in Pennsylvania. The original cost of these lands can not be ascertained, as the necessary records are not obtainable, but data thereon will be found in Appendix 2. Their present value is \$222,920.

Aids, gifts, grants of rights of way, and donations.—Of the lands included in the preceding statements of lands owned by the Sharon Railway, the areas listed below were acquired through aids, the title thereto having been conveyed to it by deeds reciting merely nominal or no considerations. We are not able to report the value of these lands at the time acquired.

Classification	Acres	Present value
Carrier lands, owned but not used.....	2 38	\$135
Noncarrier lands, owned.....	2 35	200

33 Val. Rep.

The records show that the Sharon Railway received a donation of \$1,292 in cash, incident to the construction of sidetracks.

Material and supplies.—The Sharon Railway has no material and supplies on hand on date of valuation.

Final value.—After careful consideration of all facts herein contained, including appreciation, depreciation, going-concern value, and all other matters which appear to have a bearing upon the value here reported, the value, for rate-making purposes, of the property of the Sharon Railway, owned but not used, leased to and devoted to common-carrier purposes by the Erie, is found to be \$2,200,000. No working capital, including material and supplies, is found to be owned or used.

No other values or elements of value to which specific sums can now be ascribed are found to exist.

TIOGA RAILROAD

Capital stock and long-term debt.—The Tioga Railroad reports that it had outstanding, on date of valuation, a total par value of \$796,400 in stocks and long-term debt, of which \$391,200 represented common stock, \$189,700 preferred stock, and \$215,500 funded debt unmatured. In addition, it reports as then outstanding \$414,000 par value of matured but unpaid funded debt, most of which was held by the Erie, the controlling company.

Original cost to date.—The original cost to date of the common-carrier property of the Tioga Railroad can not be ascertained, as the necessary records are not obtainable. Such information respecting actual expenditures as can be ascertained is stated in Appendix 2.

Investment in road and equipment.—The investment of the Tioga Railroad in road, including land, no equipment being owned, on date of valuation, is stated as \$1,321,915.83 in a certified balance sheet statement prepared by the company's comptroller. This amount can not be analyzed, because the accounting records are incomplete. It may include the cost of the noncarrier lands and structures owned.

Cost of reproduction new and cost of reproduction less depreciation.—The cost of reproduction new and cost of reproduction less depreciation of all common-carrier property other than land, owned but not used by the Tioga Railroad, leased to the Erie, are \$1,221,582 and \$946,314, respectively. These amounts, classified in conformity with the classification of expenditures for road and equipment as prescribed by us, are shown in Appendix 1. The Tioga Railroad uses no common-carrier property.

Cost of lands, rights of way, and terminals at time of dedication to public use, and their present value.—The Tioga Railroad owns but does not use 367.34 acres of lands which are leased to the Erie for

88 Val. Rep.

common-carrier purposes. The original cost of these lands can not be ascertained, as the necessary records are not obtainable, but data thereon will be found in Appendix 2. Their present value is \$57,998.

Rights in private lands.—The Tioga Railroad owns but does not use a right in private lands which is leased to the Erie for common-carrier purposes. No cost has been found for this right. Its present value is \$15.

Property held for purposes other than those of a common carrier.—The Tioga Railroad owns and holds for noncarrier purposes 9.73 acres of lands, located in Pennsylvania. The original cost of these lands can not be ascertained, as the necessary records are not obtainable, but data thereon will be found in Appendix 2. Their present value, including improvements thereon owned by this company, is \$6,228. The present value of noncarrier structures on carrier lands is \$2,115.

The Tioga Railroad reports an investment of \$3,350.74 in advances to another company, as shown in Appendix 2.

Aids, gifts, grants of rights of way and donations.—Of the lands included in the preceding statement of carrier lands owned but not used by the Tioga Railroad, 16.87 acres, present value of \$6,812, were acquired through aids, the title thereto having been conveyed to it or its predecessor by deeds reciting merely nominal considerations. We are not able to report the value of these lands at the time acquired.

The records of this company are incomplete and those of its predecessor were not obtained. However, the available data indicate that the State of Pennsylvania in 1835 guaranteed the payment of 5 per cent interest per annum for 20 years on \$150,000 to be furnished the predecessor as stock subscriptions or as a loan, and that the guarantee was extended to the Tioga Railroad when it took over the predecessor's property in 1850.

Material and supplies.—The Tioga Railroad has no material and supplies on hand on date of valuation.

Final value.—After careful consideration of all facts herein contained, including appreciation, depreciation, going-concern value, and all other matters which appear to have a bearing upon the value here reported, the value, for rate-making purposes, of the property of the Tioga Railroad, owned but not used, leased to and devoted to common-carrier purposes by the Erie, is found to be \$1,040,000. No working capital, including material and supplies, is found to be owned or used.

No other values or elements of value to which specific sums can now be ascribed are found to exist.

UNION RAILROAD

Capital stock and long-term debt.—The Union Railroad reports that it has outstanding, on date of valuation, \$50,000 par value of common stock. It does not report any long-term debt outstanding.

Original cost to date.—The original cost to date of the common-carrier property of the Union Railroad can not be ascertained, as the necessary records are not obtainable. Such information respecting actual expenditures as can be ascertained is stated in Appendix 2.

Investment in road and equipment.—The investment of the Union Railroad in road, including land, no equipment being owned, on date of valuation, is stated as \$50,000 in a certified balance sheet statement prepared by the company's comptroller. This amount, which can not be analyzed, because no accounting records are obtainable, is equal to the par value of capital stock outstanding.

Cost of reproduction new and cost of reproduction less depreciation.—The cost of reproduction new and cost of reproduction less depreciation of all common-carrier property other than land, owned but not used by the Union Railroad, leased to the Erie, including owned portions of joint minor facilities, are \$122,987 and \$96,148, respectively. These amounts, classified in conformity with the classification of expenditures for road and equipment as prescribed by us, are shown in Appendix 1. The Union Railroad uses no common-carrier property.

Cost of lands, rights of way, and terminals at time of dedication to public use, and their present value.—The Union Railroad owns but does not use 6.60 acres of lands which are leased to the Erie for common-carrier purposes. The original cost of these lands can not be ascertained, as the necessary records are not obtainable, but data thereon will be found in Appendix 2. Their present value is \$71,213.

Property held for purposes other than those of a common carrier.—The Union Railroad owns no property held for noncarrier purposes.

Aids, gifts, grants of rights of way, and donations.—The incomplete records do not indicate that any aids, gifts, grants, or donations have been received.

Material and supplies.—The Union Railroad has no material and supplies on hand on date of valuation.

Final value.—After careful consideration of all facts herein contained, including appreciation, depreciation, going-concern value, and all other matters which appear to have a bearing upon the value here reported, the value, for rate-making purposes, of the property of the Union Railroad, owned but not used, leased to and devoted to common-carrier purposes by the Erie, is found to be \$170,000. No working capital, including material and supplies, is found to be owned or used.

88 Val. Rep.

No other values or elements of value to which specific sums can now be ascribed are found to exist.

WEST CLARION RAILROAD

Capital stock and long-term debt.—The West Clarion Railroad reports that it had outstanding, on date of valuation, a total par value of \$47,543.10 in stock and long-term debt, of which \$20,000 represented common stock and \$27,543.10 nonnegotiable debt to an affiliated company.

Original cost to date.—The original cost to date of the common-carrier property of the West Clarion Railroad can not be ascertained, as the necessary records are not obtainable. Such information respecting actual expenditures as can be ascertained is stated in Appendix 2.

Investment in road and equipment.—The investment of the West Clarion Railroad in road, including land, no equipment being owned, on date of valuation, is stated as \$47,543.10 in a certified balance sheet statement prepared by the company's comptroller. There are no obtainable accounting records of this company from which this amount can be analyzed, but the comptroller reports that the amount represents the advances from the controlling company for constructing and improving the property.

Cost of reproduction new and cost of reproduction less depreciation.—The cost of reproduction new and cost of reproduction less depreciation of all common-carrier property other than land, owned but not used by the West Clarion Railroad, leased to the Erie, are \$120,162 and \$87,381, respectively. These amounts, classified in conformity with the classification of expenditures for road and equipment as prescribed by us, are shown in Appendix 1. The West Clarion Railroad uses no common-carrier property.

Cost of lands, rights of way, and terminals at time of dedication to public use, and their present value.—The West Clarion Railroad owns but does not use 19.74 acres of lands which are leased to the Erie for common-carrier purposes. The total original cost of these lands can not be ascertained, as the necessary records are not obtainable, but data thereon will be found in Appendix 2. Their present value is \$4,451.

Property held for purposes other than those of a common carrier.—The West Clarion Railroad owns no property held for noncarrier purposes.

Aids, gifts, grants of rights of way, and donations.—The incomplete records do not indicate that any aids, gifts, grants, or donations have been received.

Material and supplies.—The West Clarion Railroad has no material and supplies on hand on date of valuation.

Final value.—After careful consideration of all facts herein contained, including appreciation, depreciation, going-concern value, and all other matters which appear to have a bearing upon the value here reported, the value, for rate-making purposes, of the property of the West Clarion Railroad, owned but not used, leased to and devoted to common-carrier purposes by the Erie, is found to be \$92,500. No working capital, including material and supplies, is found to be owned or used.

No other values or elements of value to which specific sums can now be ascribed are found to exist.

YOUNGSTOWN AND AUSTINTOWN

Capital stock.—The Youngstown and Austintown reports that it had outstanding, on date of valuation, \$10,500 par value of common stock.

Original cost to date.—The original cost to date of the common-carrier property of the Youngstown and Austintown can not be ascertained, as the necessary records are not obtainable.

Investment in road and equipment.—The investment of the Youngstown and Austintown in road, including land, no equipment being owned, on date of valuation, is stated as \$10,500 in a certified balance sheet statement prepared by the company's comptroller. This amount, which can not be analyzed, because no accounting records are obtainable, is equal to the par value of capital stock outstanding. It may include some or all of the cost of the noncarrier lands owned.

Cost of reproduction new and cost of reproduction less depreciation.—The cost of reproduction new and cost of reproduction less depreciation of all common-carrier property other than land, owned but not used by the Youngstown and Austintown, leased to the Erie, including owned portions of joint minor facilities, are \$68,684 and \$51,883, respectively. These amounts, classified in conformity with the classification of expenditures for road and equipment as prescribed by us, are shown in Appendix 1. The Youngstown and Austintown uses no common-carrier property.

Cost of lands, rights of way, and terminals at time of dedication to public use, and their present value.—The Youngstown and Austintown owns but does not use 25.48 acres of lands which are leased to other carriers for common-carrier purposes. The original cost of these lands can not be ascertained, as the necessary records are not obtain-

able, but data thereon will be found in Appendix 2. Their present value is as follows:

Classification	Acres	Present value
Owned but not used, leased to—		
Erie.....	25.37	\$116,584
The Baltimore and Ohio Rail Road Company.....	0.11	1,617
Total.....	25.48	118,201

Property held for purposes other than those of a common carrier.—The Youngstown and Austintown owns and holds for noncarrier purposes 18.31 acres of lands, located in Ohio. The original cost of these lands can not be ascertained, as the necessary records are not obtainable, but data thereon will be found in Appendix 2. Their present value is \$8,390.

Aids, gifts, grants of rights of way, and donations.—Of the lands included in the preceding summary of carrier lands owned but not used by the Youngstown and Austintown, 0.08 acre, present value \$878, was acquired through aids, the title thereto having been conveyed to it by a deed reciting a merely nominal consideration. We are not able to report the value of this land at the time acquired.

Material and supplies.—The Youngstown and Austintown has no material and supplies on hand on date of valuation.

Final value.—After careful consideration of all facts herein contained, including appreciation, depreciation, going-concern value, and all other matters which appear to have a bearing upon the values here reported, the values, for rate-making purposes, of the property of the Youngstown and Austintown, owned but not used, leased to and devoted to common-carrier purposes by other carriers, are found to be as follows:

Owned but not used, leased to—	
Erie.....	\$170,000
The Baltimore and Ohio Rail Road Company.....	1,617
Total.....	171,617

No working capital, including material and supplies, is found to be owned or used.

No other values or elements of value to which specific sums can now be ascribed are found to exist.

APPENDIX 1

THE ERIE AND LEASED LINES

TRACK MILEAGE

The track mileage of the Erie and leased lines is classified in the following table.

Classification	First main tracks	Second and other main tracks	Yard tracks and sidings	All tracks
<i>As a whole</i>				
Wholly owned and used.....	<i>Miles</i> 857.300	<i>Miles</i> 511.718	<i>Miles</i> 764.890	<i>Miles</i> 2,133.908
Wholly owned but not used, leased to—				
Chicago and Erie Railroad Company.....		0.453	8.718	9.171
Wabash Railway Company.....			1.032	1.032
International Railway Company.....	14.054	12.326	2.438	28.818
Total.....	14.054	12.779	12.188	39.021
Wholly used but not owned, leased from—				
Arlington Railroad.....	1.128		.085	1.213
Arnot and Pine Creek.....	11.867		1.351	13.218
Bergen County Railroad.....	9.990	9.942	5.465	25.397
Bergen and Dundee.....	2.206	.179	2.993	5.378
Brockport and Shawmut.....	2.424		.255	2.679
Buffalo, Bradford and Pittsburgh.....	30.709		17.186	47.895
Cleveland and Mahoning Valley.....	122.966	77.009	137.672	337.647
Columbus and Erie.....	13.022	1.415	3.854	18.291
Conesus Lake Railroad.....	1.682		.418	2.100
Docks Connecting Railway.....	.961	.605	2.059	3.625
Elmira State Line Railroad.....	6.503		1.397	7.900
Erie and Black Rock.....	1.445		2.224	3.669
Erie and Wyoming Valley.....	88.651	15.591	71.504	175.746
Eriton Railroad.....	.869		1.364	2.233
Goshen and Deckertown.....	11.678		1.735	13.413
Jefferson Railroad.....	45.015	35.324	20.940	101.279
Long Dock Company.....	2.882	12.061	48.540	63.483
Middletown and Crawford.....	10.062		1.130	11.192
Montgomery and Erie.....	10.490		3.582	14.072
Moosic Mountain and Carbondale.....	4.503		.850	5.353
Newark and Hudson.....	3.759	3.759	5.899	13.417
New York and Greenwood Lake.....	53.717	14.885	31.998	100.600
New York, Lake Erie and Western Coal and Railroad.....	45.251	20.428	23.241	88.920
New York, Lake Erie and Western Docks and Improvement Company.....			26.895	26.895
Northern Railroad Company of New Jersey.....	20.984	16.738	10.173	47.895
Nyack and Southern.....	4.343	.046	1.533	5.922
Nypano Railroad.....	422.808	194.805	291.752	909.365
Paterson and Hudson River.....	10.441	22.679	20.467	53.587
Paterson and Ramapo.....	14.638	32.374	6.001	53.013
Paterson, Newark and New York.....	10.825	.732	6.861	18.418
Penhorn Creek Railroad.....		.470	.141	.611
Rochester and Genesee Valley.....	18.491		7.059	25.550
Sharon Railway.....	32.884	4.066	35.076	72.026
Tioga Railroad.....	42.897		11.430	54.327
Union Railroad.....	.759	2.277	.020	3.056
West Clarion Railroad.....	2.646		2.435	5.081
Youngstown and Austintown.....	.859		.441	1.300
Avon, Genesee & Mount Morris Railroad Company.....	15.345		2.615	17.960
The Cleveland and Pittsburgh Railroad Company.....		2.499	.255	2.754
The Delaware and Hudson Company.....			.243	.243
Erie Terminals Railroad Company.....	.208	.208		.416
Jamestown, Westfield and Northwestern Railroad.....	1.063		2.703	3.766
New Jersey Junction Railroad Company.....	2.206	1.466		3.672
The New York Central Railroad Company.....			1.109	1.109
The Blossburg Coal Company.....	3.964		2.018	5.982
The Dunmore Iron and Steel Company.....			4.866	4.866
Westerman Coal & Iron Railroad.....	2.065	2.047	.733	4.845
Total.....	1,089.206	471.605	820.568	2,381.379
Total wholly owned.....	871.354	524.497	777.078	2,172.929
Total wholly used.....	1,946.506	983.323	1,585.458	4,515.287
Jointly owned and used with other companies, undivided.....			4.100	4.100
Jointly owned but not used, undivided.....			.113	.113
Jointly used but not owned, undivided ¹036	2.063	2.099
Total jointly owned, undivided.....			4.213	4.213
(Erie's portion based on ownership).....			2.283	2.283
Total jointly used, undivided ¹.....		.036	6.163	6.199
(Erie's portion based on ownership or interest).....		.018	3.272	3.290

¹Details for the portion of this joint mileage classified as major facilities are shown in separate summaries by accounts in this appendix.

²Does not include track rights.

122 VALUATION REPORTS, INTERSTATE COMMERCE COMMISSION

Classification	First main tracks	Second and other main tracks	Yard tracks and sidings	All tracks
<i>In New Jersey</i>				
Wholly owned and used.....	<i>Miles</i> 3. 221	<i>Miles</i> 7. 700	<i>Miles</i> 76. 254	<i>Miles</i> 87. 175
Wholly used but not owned, leased from—				
Arlington Railroad.....	1. 128		. 085	1. 213
Bergen County Railroad.....	9. 990	9. 942	5. 465	25. 397
Bergen and Dundee.....	2. 206	. 179	2. 993	5. 378
Docks Connecting Railway.....	. 961	. 605	2. 059	3. 625
Long Dock Company.....	2. 882	12. 061	48. 540	63. 483
Newark and Hudson.....	3. 759	3. 759	5. 899	13. 417
New York and Greenwood Lake.....	53. 717	14. 885	31. 571	100. 173
New York, Lake Erie and Western Docks and Improvement Company.....			26. 895	26. 895
Northern Railroad Company of New Jersey.....	19. 418	15. 356	9. 692	44. 466
Paterson and Hudson River.....	10. 441	22. 679	20. 467	53. 587
Paterson and Ramapo.....	14. 638	32. 374	6. 001	53. 013
Paterson, Newark and New York.....	10. 825	. 732	6. 861	18. 418
Penhorn Creek Railroad.....		. 470	. 141	. 611
Erie Terminals Railroad Company.....	. 208	. 208		. 416
New Jersey Junction Railroad Company.....	2. 206	1. 466		3. 672
Total.....	132. 379	114. 716	166. 669	413. 764
Total wholly owned.....	3. 221	7. 700	76. 254	87. 175
Total wholly used.....	135. 600	122. 416	242. 923	500. 939
Jointly owned and used with other companies, undivided.....			. 138	. 138
Jointly used but not owned, undivided ¹			1. 082	1. 082
Total jointly owned, undivided.....			. 138	. 138
(Erie's portion based on ownership).....			. 069	. 069
Total jointly used, undivided.....			1. 220	1. 220
(Erie's portion based on ownership or interest).....			. 610	. 610
<i>In New York</i>				
Wholly owned and used.....	810. 938	461. 167	599. 010	1, 871. 115
Wholly owned but not used, leased to—				
Wabash Railway Company.....			1. 032	1. 032
International Railway Company.....	14. 054	12. 326	2. 438	28. 818
Total.....	14. 054	12. 326	3. 470	29. 850
Wholly used but not owned, leased from—				
Buffalo, Bradford and Pittsburgh.....	7. 995		2. 747	10. 742
Conesus Lake Railroad.....	1. 682		. 418	2. 100
Elmira State Line Railroad.....	6. 503		1. 397	7. 900
Erie and Black Rock.....	1. 445		2. 224	3. 669
Goshen and Deckertown.....	11. 678		1. 735	13. 413
Middletown and Crawford.....	10. 062		1. 130	11. 192
Montgomery and Erie.....	10. 490		3. 582	14. 072
New York and Greenwood Lake.....			. 427	. 427
Northern Railroad Company of New Jersey.....	1. 566	1. 382	. 481	3. 429
Nyack and Southern.....	4. 343	. 046	1. 533	5. 922
Nypano Railroad.....	50. 633	24. 649	32. 556	107. 836
Rochester and Genesee Valley.....	18. 491		7. 059	25. 550
Union Railroad.....	. 759	2. 277	. 020	3. 056
Avon, Genesee & Mount Morris Railroad Company.....	15. 345		2. 615	17. 960
Jamestown, Westfield and Northwestern Railroad.....	1. 063		2. 703	3. 766
The New York Central Railroad Company.....			1. 109	1. 109
Total.....	142. 055	28. 354	61. 736	232. 145
Total wholly owned.....	824. 992	473. 493	602. 480	1, 900. 965
Total wholly used.....	952. 993	489. 521	660. 746	2, 103. 260
Jointly owned and used with other carriers, undivided.....			1. 361	1. 361
Jointly owned but not used, undivided.....			. 113	. 113
Total jointly owned, undivided.....			1. 474	1. 474
(Erie's portion based on ownership).....			. 913	. 913
Total jointly used, undivided.....			1. 361	1. 361
(Erie's portion based on ownership or interest).....			. 877	. 877

¹Does not include track rights.

Classification	First main tracks	Second and other main tracks	Yard tracks and sidings	All tracks
<i>In Pennsylvania</i>				
Wholly owned and used.....	<i>Miles</i> 42.980	<i>Miles</i> 42.674	<i>Miles</i> 54.282	<i>Miles</i> 139.936
Wholly used but not owned, leased from—				
Arnot and Pine Creek.....	11.867		1.331	13.218
Brockport and Shawmut.....	2.424		.255	2.679
Buffalo, Bradford and Pittsburgh.....	22.714		14.439	37.153
Columbus and Erie.....	13.022	1.415	3.854	18.291
Erie and Wyoming Valley.....	88.651	15.591	71.504	175.746
Eriton Railroad.....	.869		1.364	2.233
Jefferson Railroad.....	45.015	35.324	20.940	101.279
Moosic Mountain and Carbondale.....	4.503		.850	5.353
New York, Lake Erie and Western Coal and Railroad.....	45.251	20.428	23.241	88.920
Nypano Railroad.....	124.637	52.884	59.249	236.770
Sharon Railway.....	32.884	4.066	35.076	72.026
Tioga Railroad.....	42.897		11.430	54.327
West Clarion Railroad.....	2.646		2.435	5.081
The Delaware and Hudson Company.....			.243	.243
The Blossburg Coal Company.....	3.964		2.018	5.982
The Dunmore Iron and Steel Company.....			4.866	4.866
Westerman Coal & Iron Railroad.....	1.451	1.433	.614	3.498
Total.....	442.795	131.141	253.729	827.665
Total wholly owned.....	42.980	42.674	54.282	139.936
Total wholly used.....	485.775	173.815	308.011	967.601
Jointly owned and used with other companies, undivided.....			.067	.067
Jointly used but not owned, undivided.....		.036	.838	.874
Total jointly owned, undivided.....			.067	.067
(Erie's portion based on ownership).....			.034	.034
Total jointly used, undivided.....		.036	.905	.941
(Erie's portion based on ownership or interest).....		.018	.447	.465
<i>In Ohio</i>				
Wholly owned and used.....	.161	.177	35.344	35.682
Wholly owned but not used, leased to the Chicago and Erie Railroad Company.....		.453	8.718	9.171
Wholly used but not owned, leased from—				
Cleveland and Mahoning Valley.....	122.966	77.009	137.672	337.647
Nypano.....	247.538	117.272	199.947	564.757
Youngstown and Austintown.....	.859		.441	1.300
The Cleveland and Pittsburgh Railroad Company.....		2.499	.255	2.754
Westerman Coal & Iron Railroad.....	.614	.614	.119	1.347
Total.....	371.977	197.394	338.434	907.805
Total wholly owned.....	.161	.630	44.062	44.853
Total wholly used.....	372.138	197.571	373.778	943.487
Jointly owned and used with other carriers, undivided.....			2.534	2.534
Jointly used but not owned, undivided *.....			.143	.143
Total jointly owned, undivided.....			2.534	2.534
(Erie's portion based on ownership).....			1.267	1.267
Total jointly used, undivided.....			2.677	2.677
(Erie's portion based on ownership or interest).....			1.338	1.338

* Does not include track rights.

124 VALUATION REPORTS, INTERSTATE COMMERCE COMMISSION

TERMINALS

The principal freight and passenger terminals used by the Erie are shown in the following tabulation:

Location	Basis of use		Remarks ¹
	Freight terminal	Passenger terminal	
New York, N. Y.: Chambers Street Ferry.	Leased.....	Leased.....	Owned by the city of New York.
Twenty-third Street Ferry.	Leased.....	Leased.....	Owned by the city of New York.
Twenty-eighth Street.	Ownership.....	
Jersey City, N. J.---	Leased.....	Leased.....	Owned by Long Dock Company.
Weehawken, N. J.---	Leased.....	Owned by New York, Lake Erie and Western Docks and Improvement Company.
Port Jervis, N. Y.---	Ownership.....	Ownership.....	
Susquehanna, Pa.---	Ownership.....	Ownership.....	
Binghamton, N. Y.---	Ownership.....	Ownership.....	
Elmira, N. Y.---	Ownership.....	Ownership.....	
Corning, N. Y.---	Ownership.....	Ownership.....	
Hornell, N. Y.---	Ownership.....	Ownership.....	
Rochester, N. Y.---	Leased.....	Leased.....	Owned by Rochester and Genesee Valley.
Buffalo, N. Y.---	Ownership.....	Ownership.....	
Salamanca, N. Y.---	Leased.....	Leased.....	Owned by Nypano Railroad.
Dunkirk, N. Y.---	Ownership.....	Ownership.....	
Jamestown, N. Y.---	Leased.....	Leased.....	Owned by Nypano Railroad.
Meadville, Pa.---	Leased.....	Leased.....	Owned by Nypano Railroad.
Youngstown, Ohio---	Leased.....	Leased.....	Owned by Cleveland and Mahoning Valley.
Cleveland, Ohio---	Leased.....	Leased.....	Owned by Cleveland and Mahoning Valley.
Kent, Ohio.---	Leased.....	Leased.....	Owned by Nypano Railroad.
Akron, Ohio.---	Leased.....	Rental.....	Freight terminal owned by Nypano Railroad. Passenger terminal owned by The Akron Union Passenger Depot Company.
Marion, Ohio.---	Leased.....	Leased.....	Freight terminal owned by Nypano Railroad. Passenger terminal is jointly owned by Nypano Railroad, The Cleveland, Cincinnati, Chicago and St. Louis Railway Company, and The Hocking Valley Railway Company.
Dayton, Ohio.---	Leased.....	Rental.....	Freight terminal owned by Nypano Railroad. Passenger terminal owned by the Dayton Union Railway Company.
Scranton, Pa.---	Leased.....	Leased.....	Owned by Erie and Wyoming Valley.
Newburgh, N. Y.---	Ownership.....	Joint ownership.	Passenger terminal is jointly owned with the New York Central Railroad Company.

¹ The terms under which the properties not owned are used are shown in Appendix 2, under the caption leased railway property.

TRAFFIC CONNECTIONS

The Erie has connections with other carriers for the interchange of traffic, as follows:

Carrier	Connecting points
All railroads entering city.....	Akron, Ohio; Buffalo, N. Y.; Cleveland and Dayton, Ohio; Jersey City, N. J.; Rochester, N. Y.; Weehawken, N. J.; Youngstown, Ohio.
The Akron & Barberton Belt Railroad Company.....	Barberton, Ohio.
Arcade and Attica Railroad Corporation.....	Attica, N. Y.
The Baltimore and Ohio Rail Road Company.....	Girard, Hazelton, Kent, Leavittsburg, and Mansfield, Ohio; Mount Jewett and New Castle, Pa.; Niles, Sterling, Warren, Ohio.
Bath and Hammondsport Railroad Company.....	Bath, N. Y.
Bessemer and Lake Erie Railroad Company.....	Meadville and Shenango, Pa.
Buffalo & Susquehanna Railroad Corporation.....	Addison and Corning, N. Y.; Eriton, Pa.; Wellsville, N. Y.
Buffalo, Rochester and Pittsburgh Railway Company.	Brockwayville, Eriton, Howard Junction, and Johnsonburg, Mount Jewett and New Castle, Pa.; Rock Glen, Salamanca, Silver Springs, and Le Roy, N. Y.
Central New England Railway Company.....	Maybrook, N. Y.
The Central Railroad Company of New Jersey.....	Plains Junction, Pa.

Carrier	Connecting points
The Cleveland, Cincinnati, Chicago and St. Louis Railway Company. The Dansville and Mount Morris Railroad----- The Delaware and Hudson Company-----	Durbin, Galion, Marion, and Urbana, Ohio. Mount Morris, N. Y. Avoca, Pa.; Binghamton, N. Y.; Carbondale, Honesdale, Jefferson Junction, Jessup, Scranton, Pa.
The Delaware, Lackawanna and Western Railroad Company.	Bath and Binghamton, N. Y.; Croxton, N. J.; Dunmore, Pa.; Elmira, N. Y.; Harrison, N. J.; L. & B. Junction, Pa.; Mountain View, N. J.; Owego, N. Y.; Sterling Creek Junction, Pa.
Genesee and Wyoming Railroad Company-----	Caledonia, N. Y.
The Grand Trunk Railway Company of Canada--	Black Rock and Suspension Bridge, N. Y.
The Hocking Valley Railway Company-----	Marion, Ohio.
International Railway Company-----	North Tonawanda, N. Y.
Jamestown, Westfield and Northwestern Railroad Company.	Jamestown, N. Y.
Lackawanna and Wyoming Valley Railway Company.	Dunmore and Pittston, Pa.
The Lehigh and Hudson River Railway Company--	Greycourt, N. Y.
Lehigh and New England Railroad Company-----	Goshen and Pine Island, N. Y.
Lehigh Valley Railroad Company-----	Elmira and Owego, N. Y.; Plains Junction, Pa.; Suspension Bridge, Waverly, N. Y.
The Lorain, Ashland & Southern Railroad Company.	Ashland, Ohio.
Mercer Valley Railway Company-----	Farrell, Pa.
The Michigan Central Railroad Company-----	Black Rock and Suspension Bridge, N. Y.
Middletown & Unionville Railroad Company-----	Middletown, N. Y.
Morristown & Erie Railroad Company-----	Essex Fells, N. J.
Mount Jewett, Kinzua and Riterville Railroad Company.	Mount Jewett, Pa.
The Newburg and South Shore Railway Company--	Newburg, Ohio.
The New Jersey and New York Railroad Company.	Croxton and Erie Junction, N. J.; Nanuet and Spring Valley, N. Y.
The New York Central Railroad Company-----	Amasa, Pa.; Attica, Batavia, and Black Rock, N. Y.; Blossburg, Pa.; Braceville, Ohio; Corning, Dunkirk, and Falconer, N. Y.; Franklin, Pa.; Hubbard, Ohio; Lawrenceville, Pa.; Montgomery, Mortimer, and Newburgh, N. Y.; New Durham, N. J.; North Tonawanda, N. Y.; Oil City, Pa.; Phalanx, Ohio; Sharon and Sharpsville, Pa.; West Haverstraw, N. Y.; West Middlesex, Pa.
The New York, Chicago and St. Louis Railroad Company.	Dunkirk, N. Y.
New York, Ontario and Western Railway Company.	Campbell Hall, N. Y.; Carbondale, Pa.; Middletown and Port Jervis, N. Y.
New York, Susquehanna and Western Railroad Company.	Croxton, Granton Junction, Hackensack, Hawthorne, New Durham, Passaic, Pompton Junction, N. J.
The Pennsylvania Railroad Company-----	Brockwayville and Corry, Pa.; Croxton, N. J.; Dunkirk and Elmira, N. Y.; Girard, Ohio; Harrison, N. J.; Johnsonburg, Pa.; Leetonia, Mansfield, Marion, Ohio; Mount Morris, N. Y.; New Castle, Pa.; Niles, Ohio; Oil City, Pa.; Olean, N. Y.; Pulaski, Pa.; Ravenna, Ohio; Sharon, Sharpsville, and Transfer, Pa.; Warren, Ohio, Middlesex, Pa.
The Pittsburgh and Lake Erie Railroad Company--	Farrell, Pa.; Hazelton, Ohio; New Castle, Sharon, and West Middlesex, Pa.
The Pittsburg & Shawmut Railroad Company-----	Brockwayville, Pa.
The Pittsburgh, Cincinnati, Chicago and St. Louis Railroad Company.	Urbana, Ohio.
The Pittsburgh, Lisbon & Western Railroad Company.	Lisbon, Ohio.
The Pittsburg, Shawmut and Northern Railroad Company.	Brockport and Brockwayville, Pa.; Friendship and Hornell, N. Y., Hydes, Pa.
Prattburg Railway Corporation-----	Kanona, N. Y.
The Sharpsville Railroad Company-----	Sharpsville, Pa.
The Sterling Mountain Railway Company-----	Sterlington, N. Y.
The Toledo and Ohio Central Railway Company--	Martel and Peoria, Ohio.
Wabash Railway Company-----	Black Rock and Suspension Bridge, N. Y.
The Wheeling and Lake Erie Railway Company---	Creston and Kent, Ohio.
The Wilkes-Barre and Eastern Railroad Company--	Hillside Junction and Jessup, Pa.
Youngstown and Ohio River Railroad Company---	Washingtonville, Ohio.

PHYSICAL CONDITIONS AFFECTING CONSTRUCTION

Topography.—The region traversed by the Erie's system lies generally in the drainage basins of the Hudson River, the Great Lakes, and the Ohio River. Leaving the Port of New York, the main-line tunnels under a rocky bluff at Jersey City and traverses flat and gently rolling country across the drainage of

88 Val. Rep.

the New Jersey meadows to the State line near Suffern, N. Y. In southeastern New York the Ramapo and Shawangunk Mountains are crossed in reaching the Delaware River valley near Port Jervis, N. Y., which is followed alternately in New York and Pennsylvania through a semi-mountainous region to near Deposit, N. Y. After crossing a divide the line follows the fairly flat valleys of the Susquehanna River and its tributaries to Hornell, N. Y., where another divide is crossed, and the line then follows the Allegheny River to near Jamestown, N. Y. Between Jamestown, N. Y., and Marion, Ohio, the country ranges from rolling to comparatively level.

The country traversed by other lines of the system through northwestern New York is generally rolling, hilly through Pennsylvania, and flat through central Ohio.

Geology.—The surface strata are not uniform, the excavations consisting of clay, sand, gravel, and boulders, varying with the locality. The underlying rock consists of gneiss or trap rock in the vicinity of the Hudson River, limestone in southeastern New York, and shales and sandstone on all other parts of the road. In central and western New York and northern Ohio the soils are largely glacial drift.

Climate.—The normal annual temperature is 50° F., ranging from an average of minus 20° in winter to 105° in summer. The average annual precipitation varies from 45 inches in the vicinity of New York City to 40 inches in central Ohio.

ECONOMIC CONDITIONS RELATING TO TRAFFIC

Farm development.—The country traversed is largely fertile farming land. The principal agricultural products are grain, hay, fruits, and vegetables. Considerable attention is also given to dairying and stock raising.

Industrial development.—The manufacturing industry in the region served by this road is varied and extensive. The principal industrial centers are the New York district, Elmira, Rochester, and Buffalo, N. Y.; Scranton, Pa.; and Cleveland, Youngstown, Akron, and Dayton, Ohio. The chief manufactures are automobiles, tires, chemicals, agricultural implements, railroad equipment and supplies, flour, food products, furniture and wooden ware, petroleum, cement, brick, and tile.

The road serves the coal fields of central Pennsylvania and its principal revenue tonnage consists of anthracite and bituminous coal, coke, and other products of mines. It also serves the large steel industries at Youngstown, Ohio.

PHYSICAL CHARACTERISTICS OF ROAD

Grades.—The maximum and ruling grades on the various operating divisions of the Erie are set forth in detail in the engineering report. The following tabulation will illustrate the grades between certain points on the principal and other important main lines of the system.

From—	To—	Maximum grade, per cent		Ruling grade, per cent	
		E. B.	W. B.	E. B.	W. B.
Jersey City, N. J.	Port Jervis, N. Y.	1.11	0.94	0.02	0.60
Port Jervis, N. Y.	Susquehanna, Pa.	1.36	1.09	0.17	0.29
Susquehanna, Pa.	Hornell, N. Y.	0.28	0.42	0.12	0.26
Hornell, N. Y.	Salamanca, N. Y.	0.76	0.91	0.20	0.30
Salamanca, N. Y.	Meadville, Pa.	1.08	1.08	0.20	0.30
Meadville, Pa.	Kent, Ohio	1.27	1.06	1.09	1.09
Kent, Ohio	Marion, Ohio	1.07	1.09	1.07	1.09
Hornell, N. Y.	Buffalo, N. Y.	0.91	0.91	0.69	0.30
Pymatuning, Pa.	Cleveland, Ohio	1.46	1.05	0.78	0.91
Marion, Ohio	Dayton, Ohio	0.99	0.98	0.86	0.92

33 Val. Rep.

Curvature.—The maximum curvature on the various portions of the Erie's operated road is likewise set forth in detail in the engineering report. It there appears that the maximum curvature on the principal main line is 9° , found on the New York division between Jersey City, N. J., and Port Jervis, N. Y. The maximum curvature on the main lines to Buffalo, N. Y., Cleveland and Dayton, Ohio, is 7° , 12° , and $2^{\circ} 35'$, respectively.

Grading.—The volume of grading on all lines is moderately heavy, averaging about 50,000 cubic yards per mile for the entire system. The percentage of classified material for the system is 6 per cent loose rock and 12 per cent solid rock.

Tunnels.—There are six tunnels on the system, having a total length of 10,769 feet, five of which are located in New Jersey and one in New York State. The longest and most important tunnels are located at Bergen, N. J., and Otisville, N. Y. The former is 4,162 feet long, four-tracked and lined with stone and brick for 1,045 feet, while the latter is 5,314 feet long, double-tracked and lined with concrete and brick for 4,604 feet. All tunnels are driven through solid rock.

Bridges, trestles, and culverts.—The bridges along the principal main lines are mostly of a permanent character, consisting largely of steel bridges of the deck and through plate girder and truss type. There are also many concrete and stone structures of the arch type. The most important structures are the crossings of the Passaic and Hackensack Rivers in New Jersey, Delaware, Chenango, Chemung, and Genesee Rivers, and the Moodna and Rush Creeks in New York, Susquehanna River and French, Kinzua, and Starruca Creeks, in Pennsylvania, and Cuyahoga River in Ohio.

Ties.—About 6 per cent of the crossties are treated with creosote. The untreated ties are chiefly oak and pine. The prevailing size of crosstie is 7 inches by 9 inches by 8.5 feet. The number of ties per mile of main track varies from 2,850 to 3,250.

Rails.—The principal main line between Jersey City, N. J., and Marion, Ohio, is laid with new 90 and 100 pound rail. The other main and branch lines are laid with rail varying in weight from 60 to 90 pound, part of which is relay.

Ballast.—The materials used for ballast are principally stone, gravel, slag, and cinders, with a small amount of sand and mine slack. The yardage of cinder ballast is greater than the other materials.

Right-of-way fences.—Where the right of way is fenced woven wire varying from 36 to 54 inches in height and 3 to 6 strands of barbed wire, with posts averaging about 16-foot centers, are used.

Crossings and signs.—Most of the highways crossing the track are at grade, the more important being protected by watchmen or gates. Along the principal route and in the larger cities overgrade and undergrade crossings have been constructed. The structures at Jersey City, Binghamton, Buffalo, Niagara Falls, Cleveland, Akron, and Scranton are quite extensive and costly. In some instances the State and municipal governments have contributed to the cost of constructing such crossings or the cost is borne jointly with other carriers.

Station and office buildings.—Passenger and freight stations are chiefly frame structures of standard construction, except at larger cities where permanent buildings of concrete, stone, and brick are located. The most important station buildings are located at Jersey City, Elmira, Susquehanna, Hornell, Buffalo, Cleveland, and Akron. The Jersey City passenger and ferry terminal is a large steel and wood frame structure having a passenger subway and concourse used

in connection with the Hudson River tunnels. Other important facilities are the Twenty-third Street Ferry House and General Office building at New York City, warehouses along the water front at Jersey City and Weehawken, and the anthracite coal storage plant at Buffalo.

Roadway buildings.—The roadway buildings are of frame construction and consist generally of standard tool houses, section houses, and improved box-car bodies used for storage and bunk houses.

Water stations.—Water stations are mostly elevated wooden tanks on steel or timber towers, having a capacity of 50,000 gallons. Water is supplied in most instances by pumping stations taking water from near-by streams or wells. In the vicinity of cities water is usually obtained from the city water supply.

Coaling stations.—Coaling stations are principally of the mechanical or trestle type. There are two fuel stations of special importance, one at Croxton being a reinforced concrete plant, with six cylindrical coal hoppers. The other coaling station is a Link Belt bucket, vertical hoist type, located at Kent, Ohio, of steel construction and having a capacity of 460 tons.

Shops and engine houses.—The shops and engine houses are well distributed over the entire system, the most important being located at Hornell, Port Jervis, and Buffalo, N. Y., Meadville, Dunmore, and Susquehanna, Pa., and at Kent, Ohio. The larger buildings are modern to a certain degree and are constructed of brick, concrete, and steel. They consist of erecting, boiler, machine, blacksmith, and carpenter shops.

Storage warehouses.—The Erie operates a large ore storage plant at Cleveland, Ohio.

Wharves and docks.—The principal wharves on the system are located at New York City, Jersey City, Weehawken, Buffalo, and Cleveland. These are mostly of timber construction, consisting of wooden deck on piles, upon which are located important water-front facilities.

Coal and ore docks.—At Weehawken and Buffalo there are large timber trestle coal handling piers with facilities for transferring coal from ships. At Cleveland there is an important ore wharf, with a Hulett coal car dumper, a 17-ton Hulett ore unloader, four 8-ton Brown ore unloaders, and buildings appurtenant thereto.

Telegraph and telephone lines.—The telegraph lines located along the right of way of the Erie or its lessors are operated as a part of The Western Union Telegraph system under the terms of an agreement dated September 25, 1907. The pole lines are owned either wholly or jointly by the railroad or the telegraph company, but are leased to the telegraph company for its commercial business. The railroad company has "preferential use" of certain wires for its transportation business. The Western Union messages are received and delivered at all railroad stations; the Erie's operators act as agent for the telegraph company.

Signals and interlockers.—There are 178 interlocking plants along the Erie's system, of which 157 are mechanically, 1 electro-mechanically, 15 electrically, 3 electro-pneumatically, and 2 pneumatically operated. Automatic block signals are installed along 91.208 miles of single track, 706.287 miles of double track, and 15.656 miles of four tracks. Targets are used at railroad crossings that are not interlocked while many train order and switch signals are in use.

Power-plant buildings.—The more important power-plant buildings are located at Hornell and Jersey City. The buildings are of brick and reinforced concrete construction and fully equipped.

EQUIPMENT

The Erie owns and uses the following equipment:

	Units
Steam locomotives:	
Freight.....	325
Passenger.....	962
Switching.....	132
	—— 1,419
Other locomotives, gasoline, switching.....	3
Freight-train cars.....	54,543
Passenger-train cars.....	1,217
Floating equipment.....	284
Work equipment.....	2,122
Miscellaneous equipment.....	13

In addition, the Erie wholly owns and uses 89 snow plows and 95 flangers. It also wholly uses 1 steam locomotive leased from The New York Central Railroad Company.

ENGINEERING AND GENERAL EXPENDITURES

Engineering has been estimated at 4 per cent on road accounts 3 to 47, inclusive, for all properties of the Erie included in this report, excepting the following lines.

	Percentage
Wholly owned and used:	
Jersey City to Paterson, N. J.....	5
New York City terminals.....	5
Buffalo, N. Y., terminals.....	5
Wholly owned but not used, leased to American Railway Express Company at Paterson, N. J.....	5
Wholly used but not owned, leased from—	
Cleveland and Mahoning Valley, Randall to Cleveland, Ohio.....	5
Docks Connecting Railway, all property.....	5
Long Dock Company, all property.....	5
New York, Lake Erie and Western Docks and Improvement Company, all property.....	5
Paterson and Hudson River, all property.....	5
Penhorn Creek Railroad, all property.....	5

In establishing percentage for engineering, consideration has been given to allowance for architect fees included in the cost of certain structures.

General expenditures, exclusive of interest, have been estimated at 1.5 per cent on road accounts 1 to 47, exclusive of account 2. Interest during construction has been estimated for one-half the construction period, plus three months, at 6 per cent per annum on all road and general-expenditures accounts, except accounts 2 and 76. Interest on equipment has been estimated for three months at 6 per cent per annum.

The estimated construction periods for all properties of the Erie included herein are set forth in the engineering report. As illustrative of the allowances made, those for some of the important sections of road are given in the table below:

Erie:	Months
River Junction to Cuba Junction, N. Y.....	42
Jersey City to Paterson, N. J.....	40
Piermont, N. Y., to Pennsylvania-New York State line north of Susquehanna, Pa.....	36

130 VALUATION REPORTS, INTERSTATE COMMERCE COMMISSION

Erie—Continued.	Months
Highland Mills to Graham, N. Y.....	36
Property at Marion, Ohio.....	36
New York-Pennsylvania State line north of Susquehanna, Pa., to Salamanca, N. Y.....	30
Hornell to Buffalo, N. Y.....	30
Paterson to New Jersey-New York State line.....	24
Salamanca to Dunkirk, N. Y.....	24
Arlington Railroad.....	4
Arnot and Pine Creek.....	10
Bergen County Railroad.....	18
Bergen and Dundee.....	4
Brockport and Shawmut.....	4
Buffalo, Bradford and Pittsburgh.....	12
Cleveland and Mahoning Valley:	
Youngstown, Ohio, Terminals.....	30
Hubbard to Cleveland, Ohio.....	30
Niles to Lisbon, Ohio.....	12
Columbus and Erie.....	18
Conesus Lake Railroad.....	4
Docks Connecting Railway.....	6
Elmira State Line Railroad.....	10
Erie and Black Rock.....	6
Erie and Wyoming Valley.....	24
Eriton Railroad.....	6
Goshen and Deckertown.....	10
Jefferson Railroad:	
Mayfield to Edgerton Colliery, Pa.....	4
West Hawley to East Honesdale, Pa.....	10
Lanesboro to West Carbondale, Pa.....	24
Long Dock Company.....	40
Middletown and Crawford.....	10
Montgomery and Erie.....	10
Moosic Mountain and Carbondale.....	10
Newark and Hudson.....	20
New York and Greenwood Lake.....	24
New York, Lake Erie and Western Docks and Improvement Company.....	18
New York, Lake Erie and Western Coal and Railroad Company:	
Crawford Junction to Johnsonburg, Pa.....	24
Brockwayville to Toby Mines, Pa.....	10
Northern Railroad Company of New Jersey.....	18
Nyack and Southern.....	10
Nypano Railroad:	
Salamanca, N. Y., to Marion, Ohio.....	30
Buchanan Junction to Oil City, Pa.....	12
Marion to Dayton, Ohio.....	18
Paterson and Hudson River.....	40
Paterson and Ramapo.....	24
Paterson, Newark, and New York.....	14
Penhorn Creek Railroad.....	4
Rochester and Genesee Valley.....	16
Sharon Railway.....	18
Tloga Railroad.....	14

	Months
Union Railroad.....	6
West Clarion Railroad.....	6
Youngstown and Austintown.....	4

SUMMARIES

The owned portions of the Erie or its lessors of joint minor facilities are also included in the following summaries.

ERIE

All sections, wholly owned and used

Ac- count	Classes	Cost of re- production new	Cost of re- production less depre- ciation
I. ROAD			
1	Engineering.....	\$3, 247, 258	\$3, 247, 258
8	Grading.....	21, 324, 565	21, 072, 883
5	Tunnels and subways.....	928, 700	876, 183
6	Bridges, trestles and culverts.....	10, 747, 837	8, 282, 647
8	Ties.....	6, 463, 406	3, 453, 713
9	Rails.....	8, 353, 241	7, 431, 028
10	Other track material.....	2, 763, 948	1, 788, 944
11	Ballast.....	5, 515, 019	4, 258, 170
12	Tracklaying and surfacing.....	4, 450, 909	3, 261, 675
13	Right-of-way fences.....	390, 331	196, 633
14	Snow and sand fences and showsheds.....	33, 327	16, 667
15	Crossings and signs.....	2, 499, 928	1, 903, 879
16	Station and office buildings.....	4, 416, 392	2, 718, 271
17	Roadway buildings.....	307, 939	171, 536
18	Water stations.....	557, 557	394, 801
19	Fuel stations.....	212, 729	162, 830
20	Shops and engine houses.....	3, 420, 718	2, 257, 908
22	Storage warehouses.....	569, 640	512, 167
23	Wharves and docks.....	49, 057	29, 361
24	Coal and ore wharves.....	430, 888	265, 358
26	Telegraph and telephone lines.....	458, 707	274, 488
27	Signals and interlockers.....	1, 337, 679	1, 051, 529
29	Power-plant buildings.....	137, 701	122, 526
30	Power-substation buildings.....	7, 418	6, 427
31	Power-transmission systems.....	1, 911	1, 313
32	Power-distribution systems.....	47, 139	31, 672
33	Power-line poles and fixtures.....	8, 568	4, 791
35	Miscellaneous structures.....	16, 742	10, 973
36	Paving.....	3, 233	2, 497
37	Roadway machines.....	227, 903	175, 125
38	Roadway small tools.....	74, 743	37, 376
44	Shop machinery.....	2, 560, 494	1, 452, 371
45	Power-plant machinery.....	258, 912	195, 133
46	Power-substation apparatus.....	19, 369	13, 527
Total, 1, and 3 to 47, inclusive.....		81, 843, 908	65, 681, 660
II. EQUIPMENT			
51	Steam locomotives.....	25, 586, 671	16, 500, 124
52	Other locomotives.....	27, 912	26, 551
53	Freight-train cars.....	54, 719, 624	36, 279, 085
54	Passenger-train cars.....	8, 380, 203	5, 529, 446
56	Floating equipment.....	4, 236, 328	2, 979, 829
57	Work equipment.....	1, 791, 232	1, 325, 664
58	Miscellaneous equipment.....	17, 333	14, 012
Total, 51 to 58, inclusive.....		94, 759, 303	62, 654, 711
III. GENERAL EXPENDITURES			
71	Organization expenses.....	1, 227, 659	986, 005
72	General officers and clerks.....		
73	Law.....		
74	Stationery and printing.....		
75	Taxes.....		
77	Other expenditures, general.....	9, 144, 678	7, 139, 185
76	Interest during construction.....		
Total, 71 to 77, inclusive.....		10, 372, 337	8, 125, 190
Grand total, 1, and 3 to 77, inclusive.....		186, 975, 548	136, 461, 561

132 VALUATION REPORTS, INTERSTATE COMMERCE COMMISSION

ERIE—Continued

Wholly used but not owned, leased from The New York Central Railroad Company

Ac- count	Classes	Cost of re- production new	Cost of re- production less depre- ciation
I. ROAD			
1	Engineering.....	\$3,667	\$3,667
3	Grading.....	3,751	3,751
6	Bridges, trestles, and culverts.....	38,137	24,361
8	Ties.....	4,973	2,675
9	Rails.....	3,049	2,752
10	Other track material.....	1,894	1,284
11	Ballast.....	1,271	636
12	Tracklaying and surfacing.....	2,955	1,950
16	Station and office buildings.....	35,642	20,387
Total, 1, and 3 to 47, inclusive.....		95,339	61,463
II. EQUIPMENT			
51	Steam locomotives.....	12,681	7,609
III. GENERAL EXPENDITURES			
71	Organization expenses.....	953	610
72	General officers and clerks.....		
73	Law.....		
74	Stationery and printing.....		
75	Taxes.....		
77	Other expenditures, general.....	4,042	2,579
76	Interest during construction.....		
Total, 71 to 77, inclusive.....		4,995	3,189
Grand total, 1, and 3 to 77, inclusive.....		113,015	72,261

Wholly used but not owned, leased from the Westerman Coal & Iron Railroad

Ac- count	Classes	Cost of re- production new	Cost of re- production less depre- ciation
I. ROAD			
1	Engineering.....	\$7,128	\$7,128
3	Grading.....	18,263	18,256
6	Bridges, trestles, and culverts.....	66,924	51,099
8	Ties.....	15,138	8,469
9	Rails.....	25,563	24,610
10	Other track material.....	8,863	5,995
11	Ballast.....	10,798	9,178
12	Tracklaying and surfacing.....	12,986	10,379
15	Crossings and signs.....	1,129	668
16	Station and office buildings.....	50	25
17	Roadway buildings.....	5,143	2,568
26	Telegraph and telephone lines.....	2,227	1,936
27	Signals and interlockers.....	10,959	9,128
38	Roadway small tools.....	154	77
Total, 1, and 3 to 47, inclusive.....		185,325	149,516
III. GENERAL EXPENDITURES			
71	Organization expenses.....	2,780	2,252
72	General officers and clerks.....		
73	Law.....		
74	Stationery and printing.....		
75	Taxes.....		
77	Other expenditures, general.....	8,464	6,858
76	Interest during construction.....		
Total, 71 to 77, inclusive.....		11,244	9,110
Grand total, 1, and 3 to 77, inclusive.....		196,569	158,626

88 Val. Rep.

ERIE—Continued

In New Jersey, wholly owned and used

Account	Classes	Cost of re-production new	Cost of re-production less depreciation
I. ROAD			
1	Engineering.....	\$132,650	\$132,650
3	Grading.....	624,848	618,931
6	Bridges, trestles, and culverts.....	147,270	127,513
8	Ties.....	216,258	113,099
9	Rails.....	285,969	262,866
10	Other track material.....	117,271	75,822
11	Ballast.....	110,885	65,078
12	Tracklaying and surfacing.....	168,459	118,607
13	Right-of-way fences.....	3,422	1,711
15	Crossings and signs.....	18,849	13,376
16	Station and office buildings.....	352,424	242,683
17	Roadway buildings.....	31,116	17,557
18	Water stations.....	19,832	15,290
19	Fuel stations.....	84,905	84,056
20	Shops and engine houses.....	318,608	294,013
26	Telegraph and telephone lines.....	8,776	7,059
27	Signals and interlockers.....	14,854	12,337
29	Power-plant buildings.....	26,766	26,231
32	Power-distribution systems.....	13,150	11,644
33	Power-line poles and fixtures.....	1,818	910
37	Roadway machines.....	14,158	12,246
38	Roadway small tools.....	217	109
44	Shop machinery.....	145,577	80,355
45	Power-plant machinery.....	54,884	50,292
46	Power-substation apparatus.....	690	352
Total, 1, and 3 to 47, inclusive.....		2,913,656	2,384,817
III. GENERAL EXPENDITURES			
71	Organization expenses.....	43,705	35,838
72	General officers and clerks.....		
73	Law.....		
74	Stationery and printing.....		
75	Taxes.....		
77	Other expenditures, general.....	302,051	247,682
76	Interest during construction.....		
Total, 71 to 77, inclusive.....		345,756	283,520
Grand total, 1, and 3 to 77, inclusive.....		3,259,412	2,668,337

In New Jersey, wholly owned but not used, leased to the American Railway Express Company

Account	Classes	Cost of re-production new	Cost of re-production less depreciation
I. ROAD			
1	Engineering.....	\$279	\$279
16	Station and office buildings.....	5,574	3,567
Total, 1, and 3 to 47, inclusive.....		5,853	3,846
III. GENERAL EXPENDITURES			
71	Organization expenses.....	88	58
72	General officers and clerks.....		
73	Law.....		
74	Stationery and printing.....		
75	Taxes.....		
77	Other expenditures, general.....	134	88
76	Interest during construction.....		
Total, 71 to 77, inclusive.....		222	146
Grand total, 1, and 3 to 77, inclusive.....		6,075	3,992

38 Val. Rep.

134 VALUATION REPORTS, INTERSTATE COMMERCE COMMISSION

ERIE—Continued

In New Jersey, wholly used but not owned, leased from the Erie Terminals Railroad Company

Account	Classes	Cost of re-production new	Cost of re-production less depreciation
I. ROAD			
1	Engineering.....	\$14,763	\$14,763
6	Bridges, trestles, and culverts.....	280,152	257,996
8	Ties.....	2,376	1,189
9	Rails.....	1,990	1,652
10	Other track material.....	2,611	1,787
12	Tracklaying and surfacing.....	1,462	965
26	Telegraph and telephone lines.....	1,475	1,143
27	Signals and interlockers.....	5,180	4,299
Total, 1, and 3 to 47, inclusive.....		310,009	283,794
III. GENERAL EXPENDITURES			
71	Organization expenses.....	4,650	4,275
72	General officers and clerks.....		
73	Law.....		
74	Stationery and printing.....		
75	Taxes.....		
77	Other expenditures, general.....	18,879	17,356
76	Interest during construction.....		
Total, 71 to 77, inclusive.....		23,529	21,631
Grand total, 1, and 3 to 77, inclusive.....		333,538	305,425

In New Jersey, wholly used but not owned, leased from the New Jersey Junction Railroad Company

Account	Classes	Cost of re-production new	Cost of re-production less depreciation
I. ROAD			
1	Engineering.....	\$1,801	\$1,801
3	Grading.....	3,259	3,259
6	Bridges, trestles, and culverts.....	395	317
8	Ties.....	8,343	4,665
9	Rails.....	11,215	10,492
10	Other track material.....	2,198	1,532
11	Ballast.....	5,819	2,910
12	Tracklaying and surfacing.....	8,374	5,946
15	Crossings and signs.....	2,483	1,369
27	Signals and interlockers.....	2,949	2,369
Total, 1, and 3 to 47, inclusive.....		46,836	34,060
III. GENERAL EXPENDITURES			
71	Organization expenses.....	468	346
72	General officers and clerks.....		
73	Law.....		
74	Stationery and printing.....		
75	Taxes.....		
77	Other expenditures, general.....	2,129	1,575
76	Interest during construction.....		
Total, 71 to 77, inclusive.....		2,597	1,921
Grand total, 1, and 3 to 77, inclusive.....		49,433	36,581

NOTE.—The summaries for the Arlington Railroad; Bergen County Railroad; Bergen and Dundee; Docks Connecting Railway; Long Dock Company; Newark and Hudson; New York and Greenwood Lake; New York, Lake Erie and Western Docks and Improvement Company; Northern Railroad Company of New Jersey; Paterson and Hudson River; Paterson and Ramapo; Paterson, Newark and New York; and the Penhorn Creek Railroad, wholly used but not owned by the Erie in the State of New Jersey, are given under the headings of their own names.

ERIE—Continued

In New York, wholly owned and used

Account	Classes	Cost of re-production new	Cost of re-production less depreciation
I. ROAD			
1	Engineering.....	\$2,685,268	\$2,685,268
3	Grading.....	18,607,316	18,401,303
5	Tunnels and subways.....	928,700	876,183
6	Bridges, trestles, and culverts.....	9,294,529	7,226,565
8	Ties.....	5,711,094	3,046,812
9	Rails.....	7,360,725	6,522,493
10	Other track material.....	2,382,300	1,540,036
11	Ballast.....	4,881,089	3,790,928
12	Tracklaying and surfacing.....	3,876,733	2,842,769
13	Right-of-way fences.....	344,812	173,870
14	Snow and sand fences and snowsheds.....	33,327	16,667
15	Crossings and signs.....	2,456,833	1,873,298
16	Station and office buildings.....	3,592,204	2,208,749
17	Roadway buildings.....	200,064	110,903
18	Water stations.....	477,876	336,918
19	Fuel stations.....	82,249	51,182
20	Shops and engine houses.....	1,779,680	1,142,596
23	Wharves and docks.....	49,057	29,361
24	Coal and ore wharves.....	309,331	174,190
26	Telegraph and telephone lines.....	413,562	249,362
27	Signals and interlockers.....	1,209,971	946,959
29	Power-plant buildings.....	75,889	66,012
30	Power-substation buildings.....	7,418	6,427
31	Power-transmission systems.....	1,911	1,313
32	Power-distribution systems.....	29,455	17,573
33	Power-line poles and fixtures.....	6,750	3,881
35	Miscellaneous structures.....	16,742	10,973
36	Paving.....	3,233	2,497
37	Roadway machines.....	99,309	73,018
38	Roadway small tools.....	68,556	34,281
44	Shop machinery.....	929,432	534,242
45	Power-plant machinery.....	134,836	94,112
46	Power-substation apparatus.....	18,679	13,175
Total, 1, and 3 to 47, inclusive.....		68,068,930	55,103,916
III. GENERAL EXPENDITURES			
71	Organization expenses.....	1,021,034	827,038
72	General officers and clerks.....		
73	Law.....		
74	Stationery and printing.....		
75	Taxes.....	6,367,544	5,157,711
77	Other expenditures, general.....		
76	Interest during construction.....		
Total, 71 to 77, inclusive.....		7,388,578	5,984,749
Grand total, 1, and 3 to 77, inclusive.....		75,457,508	61,088,665

33 Val. Rep.

ERIE—Continued

In New York, wholly owned but not used, leased to the Wabash Railway Company

Ac- count	Classes	Cost of re- production new	Cost of re- production less depre- ciation
I. ROAD			
1	Engineering.....	\$398	\$398
8	Ties.....	2,900	1,475
9	Rails.....	3,455	3,136
10	Other track material.....	973	678
11	Ballast.....	1,065	799
12	Tracklaying and surfacing.....	1,545	1,128
Total, 1, and 3 to 47, inclusive.....		10,336	7,614
III. GENERAL EXPENDITURES			
71	Organization expenses.....	155	115
72	General officers and clerks.....		
73	Law.....		
74	Stationery and printing.....		
75	Taxes.....		
77	Other expenditures, general.....	262	194
76	Interest during construction.....		
Total, 71 to 77, inclusive.....		417	309
Grand total, 1, and 3 to 77, inclusive.....		10,753	7,923

In New York, wholly owned but not used, leased to the International Railway Company

Ac- count	Classes	Cost of re- production new	Cost of re- production less depre- ciation
I. ROAD			
1	Engineering.....	\$22,389	\$22,389
3	Grading.....	76,662	75,721
6	Bridges, trestles, and culverts.....	96,016	74,819
8	Ties.....	78,819	39,415
9	Rails.....	107,768	97,997
10	Other track material.....	18,765	12,279
11	Ballast.....	37,810	27,494
12	Tracklaying and surfacing.....	48,592	35,472
13	Right-of-way fences.....	3,745	1,873
14	Snow and sand fences and snowsheds.....	1,345	673
15	Crossings and signs.....	9,865	6,562
16	Station and office buildings.....	43,527	34,964
17	Roadway buildings.....	5,129	3,667
20	Shops and engine houses.....	15,230	10,168
27	Signals and interlockers.....	16,458	12,939
Total, 1, and 3 to 47, inclusive.....		582,120	456,432
III. GENERAL EXPENDITURES			
71	Organization expenses.....	8,732	6,811
72	General officers and clerks.....		
73	Law.....		
74	Stationery and printing.....		
75	Taxes.....		
77	Other expenditures, general.....	26,588	20,739
76	Interest during construction.....		
Total, 71 to 77, inclusive.....		35,320	27,550
Grand total, 1, and 3 to 77, inclusive.....		617,440	483,982

ERIE—Continued

In New York, wholly used but not owned, leased from the Avon, Geneseo & Mount Morris Railroad Company

Ac-count	Classes	Cost of re-production new	Cost of re-production less depre-ciation
I. ROAD			
1	Engineering.....	\$20,895	\$20,895
3	Grading.....	132,792	132,616
6	Bridges, trestles, and culverts.....	101,474	70,753
8	Ties.....	51,677	25,891
9	Rails.....	55,238	48,424
10	Other track material.....	15,660	10,975
11	Ballast.....	17,518	12,682
12	Tracklaying and surfacing.....	31,126	21,788
13	Right-of-way fences.....	9,520	4,760
15	Crossings and signs.....	7,247	5,965
16	Station and office buildings.....	14,684	7,483
17	Roadway buildings.....	633	254
18	Water stations.....	1,196	1,196
26	Telegraph and telephone lines.....	1,405	1,274
27	Signals and interlockers.....	4,065	2,772
32	Power-distribution systems.....	43,871	32,465
33	Power-line poles and fixtures.....	33,894	17,625
38	Roadway small tools.....	380	190
Total, 1, and 3 to 47, inclusive.....		543,275	418,008
III. GENERAL EXPENDITURES			
71	Organization expenses.....	8,149	6,278
72	General officers and clerks.....		
73	Law.....		
74	Stationery and printing.....		
75	Taxes.....		
77	Other expenditures, general.....	24,814	19,116
76	Interest during construction.....	32,963	25,394
Total, 71 to 77, inclusive.....		576,238	443,402
Grand total, 1, and 3 to 77, inclusive.....			

In New York, wholly used but not owned, leased from the Jamestown, Westfield and Northwestern Railroad

Ac-count	Classes	Cost of re-production new	Cost of re-production less depre-ciation
I. ROAD			
1	Engineering.....	\$3,635	\$3,635
3	Grading.....	10,306	10,217
6	Bridges, trestles, and culverts.....	13,997	13,415
8	Ties.....	10,674	5,342
9	Rails.....	11,207	10,225
10	Other track material.....	6,141	3,882
11	Ballast.....	2,403	1,298
12	Tracklaying and surfacing.....	6,455	4,389
15	Crossings and signs.....	388	244
16	Station and office buildings.....	4,526	2,368
18	Water stations.....	1,945	715
19	Fuel stations.....	8,041	6,835
20	Shops and engine houses.....	14,902	8,064
Total, 1, and 3 to 47, inclusive.....		94,520	70,619
III. GENERAL EXPENDITURES			
71	Organization expenses.....	1,418	1,064
72	General officers and clerks.....		
73	Law.....		
74	Stationery and printing.....		
75	Taxes.....		
77	Other expenditures, general.....	2,878	2,159
76	Interest during construction.....	4,296	2,228
Total, 71 to 77, inclusive.....		98,816	73,849
Grand total, 1, and 3 to 77, inclusive.....			

33 Val. Rep.

138 VALUATION REPORTS, INTERSTATE COMMERCE COMMISSION

ERIE—Continued

In New York, wholly used but not owned, leased from The New Jersey and New York Railroad Company

Ac- count	Classes	Cost of re- production new	Cost of re- production less depre- ciation
I. ROAD			
1	Engineering.....	\$2	\$2
37	Roadway machines.....	52	39
	Total, 1, and 3 to 47, inclusive.....	54	41
III. GENERAL EXPENDITURES			
71	Organization expenses.....	}	}
72	General officers and clerks.....		
73	Law.....		
74	Stationery and printing.....		
75	Taxes.....		
77	Other expenditures, general.....	1	1
76	Interest during construction.....	1	1
	Total, 71 to 77, inclusive.....	2	2
	Grand total, 1, and 3 to 77, inclusive.....	56	43

In New York, wholly used but not owned, leased from The New York Central Railroad Company

Ac- count	Classes	Cost of re- production new	Cost of re- production less depre- ciation
I. ROAD			
1	Engineering.....	\$3,667	\$3,667
3	Grading.....	3,751	3,751
6	Bridges, trestles, and culverts.....	38,137	24,361
8	Ties.....	4,973	2,675
9	Rails.....	3,049	2,752
10	Other track material.....	1,894	1,284
11	Ballast.....	1,271	636
12	Tracklaying and surfacing.....	2,955	1,950
16	Station and office buildings.....	35,642	20,887
	Total, 1, and 3 to 47, inclusive.....	95,339	61,463
III. GENERAL EXPENDITURES			
71	Organization expenses.....	}	}
72	General officers and clerks.....		
73	Law.....		
74	Stationery and printing.....		
75	Taxes.....		
77	Other expenditures, general.....	953	610
76	Interest during construction.....	3,852	2,465
	Total, 71 to 77, inclusive.....	4,805	3,075
	Grand total, 1, and 3 to 77, inclusive.....	100,144	64,538

83 Val. Rep.

ERIE—Continued

In New York, wholly used but not owned, leased from George Dressler

Ac- count	Classes	Cost of re- production new	Cost of re- production less depre- ciation
I. ROAD			
1	Engineering.....	\$1, 122	\$1, 122
16	Station and office buildings.....	28, 062	25, 762
	Total, 1, and 3 to 47, inclusive.....	29, 184	26, 884
III. GENERAL EXPENDITURES			
71	Organization expenses.....	438	403
72	General officers and clerks.....		
73	Law.....		
74	Stationery and printing.....		
75	Taxes.....		
77	Other expenditures, general.....	666	613
76	Interest during construction.....		
	Total, 71 to 77, inclusive.....	1, 104	1, 016
	Grand total, 1, and 3 to 77, inclusive.....	30, 288	27, 900

NOTE.—The summaries for the Buffalo, Bradford and Pittsburgh; Conesus Lake Railroad; Elmira State Line Railroad; Erie and Black Rock; Goshen and Deckertown; Middletown and Crawford; Montgomery and Erie; New York and Greenwood Lake; Northern Railroad Company of New Jersey; Nyack and Southern; Nypano Railroad; Rochester and Genesee Valley, and the Union Railroad, wholly used but not owned by the Erie in the State of New York, are given under the headings of their own names.

In Pennsylvania, wholly owned and used

Ac- count	Classes	Cost of re- production new	Cost of re- production less depre- ciation
I. ROAD			
1	Engineering.....	\$346, 393	\$346, 393
3	Grading.....	1, 908, 309	1, 869, 366
6	Bridges, trestles, and culverts.....	1, 263, 103	892, 431
8	Ties.....	426, 908	232, 207
9	Rails.....	606, 377	554, 334
10	Other track material.....	229, 004	150, 229
11	Ballast.....	474, 098	369, 504
12	Tracklaying and surfacing.....	335, 743	250, 979
13	Right-of-way fences.....	40, 940	20, 473
15	Crossings and signs.....	24, 236	17, 200
16	Station and office buildings.....	313, 627	179, 172
17	Roadway buildings.....	50, 881	23, 771
18	Water stations.....	50, 955	36, 102
19	Fuel stations.....	45, 033	27, 375
20	Shops and engine houses.....	1, 314, 321	817, 166
26	Telegraph and telephone lines.....	36, 369	18, 067
27	Signals and interlockers.....	112, 854	92, 233
29	Power-plant buildings.....	35, 046	30, 283
32	Power-distribution systems.....	4, 534	2, 455
37	Roadway machines.....	47, 538	38, 359
38	Roadway small tools.....	5, 970	2, 966
44	Shop machinery.....	1, 307, 717	747, 018
45	Power-plant machinery.....	26, 274	18, 490
	Total, 1, and 3 to 47, inclusive.....	9, 006, 230	6, 736, 593
III. GENERAL EXPENDITURES			
71	Organization expenses.....	135, 093	101, 330
72	General officers and clerks.....		
73	Law.....		
74	Stationery and printing.....		
75	Taxes.....		
77	Other expenditures, general.....	914, 131	685, 593
76	Interest during construction.....		
	Total, 71 to 77, inclusive.....	1, 049, 224	736, 918
	Grand total, 1, and 3 to 77, inclusive.....	10, 055, 454	7, 523, 511

ERIE—Continued

In Pennsylvania, wholly used but not owned, leased from The Delaware and Hudson Company

Ac- count	Classes	Cost of re- production new	Cost of re- production less depre- ciation
I. ROAD			
1	Engineering.....	\$315	\$315
3	Grading.....	668	668
8	Ties.....	701	351
9	Rails.....	679	609
10	Other track material.....	536	336
11	Ballast.....	203	102
12	Tracklaying and surfacing.....	493	330
16	Station and office buildings.....	4,605	2,304
Total, 1, and 3 to 47, inclusive.....		8,200	5,015
III. GENERAL EXPENDITURES			
71	Organization expenses.....	123	75
72	General officers and clerks.....		
73	Law.....		
74	Stationery and printing.....		
75	Taxes.....		
77	Other expenditures, general.....	166	101
76	Interest during construction.....		
Total, 71 to 77, inclusive.....		289	176
Grand total, 1, and 3 to 77, inclusive.....		8,489	5,191

In Pennsylvania, wholly used but not owned, leased from The Blossburg Coal Company

Ac- count	Classes	Cost of re- production new	Cost of re- production less depre- ciation
I. ROAD			
1	Engineering.....	\$4,052	\$4,052
3	Grading.....	23,300	22,992
6	Bridges, trestles, and culverts.....	17,127	11,360
8	Ties.....	18,000	9,029
9	Rails.....	16,517	14,659
10	Other track material.....	4,938	3,211
11	Ballast.....	5,747	2,874
12	Tracklaying and surfacing.....	8,857	5,846
13	Right-of-way fences.....	133	67
15	Crossings and signs.....	893	656
18	Water stations.....	158	95
19	Fuel stations.....	5,023	2,491
26	Telegraph and telephone lines.....	605	141
Total, 1, and 3 to 47, inclusive.....		105,350	77,473
III. GENERAL EXPENDITURES			
71	Organization expenses.....	1,580	1,169
72	General officers and clerks.....		
73	Law.....		
74	Stationery and printing.....		
75	Taxes.....		
77	Other expenditures, general.....	4,277	3,165
76	Interest during construction.....		
Total, 71 to 77, inclusive.....		5,857	4,334
Grand total, 1, and 3 to 77, inclusive.....		111,207	81,807

33 Val. Rep.

ERIE—Continued

In Pennsylvania, wholly used but not owned, leased from The Dunmore Iron and Steel Company

Account	Classes	Cost of re- production new	Cost of re- production less depre- ciation
I. ROAD			
1	Engineering.....	\$25,871	\$25,871
3	Grading.....	70,041	68,790
6	Bridges, trestles, and culverts.....	153	113
8	Ties.....	11,471	5,736
9	Rails.....	14,264	12,686
10	Other track material.....	7,000	4,416
11	Ballast.....	4,216	2,108
12	Tracklaying and surfacing.....	8,461	5,753
15	Crossings and signs.....	378	280
18	Water stations.....	3,802	2,661
19	Fuel stations.....	18,187	9,093
20	Shops and engine houses.....	355,707	246,738
29	Power-plant buildings.....	22,724	19,087
44	Shop machinery.....	107,097	49,444
45	Power-plant machinery.....	23,264	12,023
Total, 1, and 3 to 47, inclusive.....		672,636	464,799
III. GENERAL EXPENDITURES			
71	Organization expenses.....	10,090	6,962
72	General officers and clerks.....		
73	Law.....		
74	Stationery and printing.....		
75	Taxes.....		
77	Other expenditures, general.....	51,204	35,331
76	Interest during construction.....		
Total, 71 to 77, inclusive.....		61,294	42,293
Grand total, 1, and 3 to 77, inclusive.....		733,930	507,092

In Pennsylvania, wholly used but not owned, leased from the Flood Estate

Account	Classes	Cost of re- production new	Cost of re- production less depre- ciation
I. ROAD			
1	Engineering.....	\$1,662	\$1,662
16	Station and office buildings.....	41,538	29,492
Total, 1, and 3 to 47, inclusive.....		43,200	31,154
III. GENERAL EXPENDITURES			
71	Organization expenses.....	648	467
72	General officers and clerks.....		
73	Law.....		
74	Stationery and printing.....		
75	Taxes.....		
77	Other expenditures, general.....	987	711
76	Interest during construction.....		
Total, 71 to 77, inclusive.....		1,635	1,178
Grand total, 1, and 3 to 77, inclusive.....		44,835	32,332

83 Val. Rep.

142 VALUATION REPORTS, INTERSTATE COMMERCE COMMISSION

ERIE—Continued

In Pennsylvania, wholly used but not owned, leased from the John W. Glynn Estate

Ac- count	Classes	Cost of re- production new	Cost of re- production less depre- ciation
	I. ROAD		
1	Engineering.....	\$400	\$400
16	Station and office buildings.....	10,010	6,607
	Total, 1, and 3 to 47, inclusive.....	10,410	7,007
	III. GENERAL EXPENDITURES		
71	Organization expenses.....	156	105
72	General officers and clerks.....		
73	Law.....		
74	Stationery and printing.....		
75	Taxes.....		
77	Other expenditures, general.....	238	159
76	Interest during construction.....		
	Total, 71 to 77, inclusive.....	394	264
	Grand total, 1, and 3 to 77, inclusive.....	10,804	7,271

In Pennsylvania, wholly used but not owned, leased from Samuel and George Lurie

Ac- count	Classes	Cost of re- production new	Cost of re- production less depre- ciation
	I. ROAD		
1	Engineering.....	\$292	\$292
16	Station and office buildings.....	7,295	4,486
	Total, 1, and 3 to 47, inclusive.....	7,587	4,778
	III. GENERAL EXPENDITURES		
71	Organization expenses.....	114	72
72	General officers and clerks.....		
73	Law.....		
74	Stationery and printing.....		
75	Taxes.....		
77	Other expenditures, general.....	173	109
76	Interest during construction.....		
	Total, 71 to 77, inclusive.....	287	181
	Grand total, 1, and 3 to 77, inclusive.....	7,874	4,959

33 Val. Rep.

ERIE—Continued

In Pennsylvania, wholly used but not owned, leased from the Westerman Coal & Iron Railroad

Ac- count	Classes	Cost of re- production new	Cost of re- production less depre- ciation
I. ROAD			
1	Engineering.....	\$4,699	\$4,699
3	Grading.....	9,054	9,047
6	Bridges, trestles, and culverts.....	46,504	35,650
8	Ties.....	10,289	5,215
9	Rails.....	16,397	16,004
10	Other track material.....	6,271	4,265
11	Ballast.....	6,936	5,896
12	Tracklaying and surfacing.....	8,977	7,092
15	Crossings and signs.....	1,116	659
17	Roadway buildings.....	4,997	2,505
26	Telegraph and telephone lines.....	1,661	1,425
27	Signals and interlockers.....	5,273	4,957
	Total, 1, and 3 to 47, inclusive.....	122,174	97,414
III. GENERAL EXPENDITURES			
71	Organization expenses.....	1,833	1,466
72	General officers and clerks.....		
73	Law.....		
74	Stationery and printing.....		
75	Taxes.....		
77	Other expenditures, general.....	5,580	4,464
76	Interest during construction.....	7,413	5,930
	Total, 71 to 77, inclusive.....	7,413	5,930
	Grand total, 1, and 3 to 77, inclusive.....	129,587	103,344

NOTE.—The summaries for the Arnot and Pine Creek; Brockport and Shawmut; Buffalo, Bradford and Pittsburgh; Columbus and Erie; Erie and Wyoming Valley; Eriton Railroad; Jefferson Railroad; Moosic Mountain and Carbondale; New York, Lake Erie and Western Coal and Railroad; Nypano Railroad; Sharon Railway; Tioga Railroad, and the West Clarion Railroad wholly used but not owned and jointly used but not owned by the Erie in the State of Pennsylvania, are given under the headings of their own names.

In Ohio, wholly owned and used.

Ac- count	Classes	Cost of re- production new	Cost of re- production less depre- ciation
I. ROAD			
1	Engineering.....	\$81,294	\$81,294
3	Grading.....	184,092	183,283
6	Bridges, trestles, and culverts.....	42,935	36,188
8	Ties.....	109,146	61,595
9	Rails.....	100,170	91,335
10	Other track material.....	35,373	22,857
11	Ballast.....	48,947	32,660
12	Tracklaying and surfacing.....	69,974	49,320
13	Right-of-way fences.....	1,157	579
15	Crossings and signs.....	10	5
16	Station and office buildings.....	116,817	67,004
17	Roadway buildings.....	25,878	19,305
18	Water stations.....	8,894	6,491
19	Fuel stations.....	542	217
20	Shops and engine houses.....	8,109	4,103
22	Storage warehouses.....	569,640	512,167
24	Coal and ore wharves.....	121,557	91,168
37	Roadway machines.....	66,898	51,502
44	Shop machinery.....	177,768	90,756
45	Power-plant machinery.....	42,918	32,239
	Total, 1, and 3 to 47, inclusive.....	1,812,119	1,434,018
III. GENERAL EXPENDITURES			
71	Organization expenses.....	27,182	21,474
72	General officers and clerks.....		
73	Law.....		
74	Stationery and printing.....		
75	Taxes.....		
77	Other expenditures, general.....	138,908	109,737
76	Interest during construction.....	166,060	131,211
	Total, 71 to 77, inclusive.....	166,060	131,211
	Grand total, 1, and 3 to 77, inclusive.....	1,978,209	1,565,229

88 Val. Rep.

ERIE—Continued

In Ohio, wholly owned but not used, leased to the Chicago and Erie

Ac-count	Classes	Cost of re-production new	Cost of re-production less depre-ciation
I. ROAD			
1	Engineering.....	\$13,493	\$13,493
3	Grading.....	28,773	28,773
8	Ties.....	22,698	12,246
9	Rails.....	28,133	26,992
10	Other track material.....	8,646	5,796
11	Ballast.....	12,169	8,460
12	Tracklaying and surfacing.....	15,858	11,894
16	Station and office buildings.....	27,875	23,117
17	Roadway buildings.....	499	213
20	Shops and engine houses.....	87,572	72,123
29	Power-plant buildings.....	13,076	11,422
32	Power-distribution systems.....	1,268	1,035
44	Shop machinery.....	68,315	40,012
45	Power-plant machinery.....	22,440	17,538
Total 1, and 3 to 47, inclusive.....		350,815	273,114
III. GENERAL EXPENDITURES			
71	Organization expenses.....	5,262	4,104
72	General officers and clerks.....		
73	Law.....		
74	Stationery and printing.....		
75	Taxes.....		
77	Other expenditures, general.....	37,338	29,163
76	Interest during construction.....		
Total, 71 to 77, inclusive.....		42,650	33,267
Grand total, 1, and 3 to 77, inclusive.....		393,465	306,381

In Ohio, wholly used but not owned, leased from The Cleveland and Pittsburgh Railroad Company (Pennsylvania Company, lessee)

Ac-count	Classes	Cost of re-production new	Cost of re-production less depre-ciation
I. ROAD			
1	Engineering.....	\$2,292	\$2,292
3	Grading.....	15,322	15,226
6	Bridges, trestles, and culverts.....	1,367	957
8	Ties.....	7,498	3,749
9	Rails.....	12,476	11,711
10	Other track material.....	2,483	1,765
11	Ballast.....	8,903	7,568
12	Tracklaying and surfacing.....	6,606	5,219
13	Right-of-way fences.....	1,125	563
15	Crossings and signs.....	166	108
27	Signals and interlockers.....	1,353	1,312
Total, 1, and 3 to 47, inclusive.....		59,591	50,470
III. GENERAL EXPENDITURES			
71	Organization expenses.....	596	507
72	General officers and clerks.....		
73	Law.....		
74	Stationery and printing.....		
75	Taxes.....		
77	Other expenditures, general.....	1,806	1,535
76	Interest during construction.....		
Total, 71 to 77, inclusive.....		2,402	2,042
Grand total, 1, and 3 to 77, inclusive.....		61,993	52,512

ERIE—Continued

In Ohio, wholly used but not owned, leased from the Westerman Coal & Iron Railroad

Ac-count	Classes	Cost of re-production new	Cost of re-production less depreciation
I. ROAD			
1	Engineering.....	\$2,429	\$2,429
3	Grading.....	9,209	9,209
6	Bridges, trestles, and culverts.....	20,420	15,449
8	Ties.....	4,849	3,254
9	Rails.....	9,166	8,606
10	Other track material.....	2,592	1,730
11	Ballast.....	3,862	3,282
12	Tracklaying and surfacing.....	4,009	3,287
15	Crossings and signs.....	13	9
16	Station and office buildings.....	50	25
17	Roadway buildings.....	146	63
26	Telegraph and telephone lines.....	566	511
27	Signals and interlockers.....	5,686	4,171
38	Roadway small tools.....	154	77
Total, 1, and 3 to 47, inclusive.....		63,151	52,102
III. GENERAL EXPENDITURES			
71	Organization expenses.....	947	786
72	General officers and clerks.....		
73	Law.....		
74	Stationery and printing.....		
75	Taxes.....		
77	Other expenditures, general.....	2,884	2,394
76	Interest during construction.....		
Total, 71 to 77, inclusive.....		3,831	3,180
Grand total, 1, and 3 to 77, inclusive.....		66,982	55,282

NOTE.—The summaries for the Cleveland and Mahoning Valley, Nypano Railroad, and the Youngstown and Austintown wholly used but not owned by the Erie in the State of Ohio are given under the headings of their own names.

In Ohio, jointly used but not owned. Owned 100 per cent by the Pittsburgh, Fort Wayne & Chicago, used 50 per cent by the Erie; portion used by Erie

Ac-count	Classes	Cost of re-production new	Cost of re-production less depreciation
I. ROAD			
1	Engineering.....	\$394	\$394
16	Station and office buildings.....	9,841	5,787
Total, 1, and 3 to 47, inclusive.....		10,235	6,181
III. GENERAL EXPENDITURES			
71	Organization expenses.....	103	62
72	General officers and clerks.....		
73	Law.....		
74	Stationery and printing.....		
75	Taxes.....		
77	Other expenditures, general.....	1,085	651
76	Interest during construction.....		
Total, 71 to 77, inclusive.....		1,188	713
Grand total, 1, and 3 to 77, inclusive.....		11,423	6,894

146 VALUATION REPORTS, INTERSTATE COMMERCE COMMISSION

ERIE—Continued

Not allocated to States, wholly owned and used

Ac- count	Classes	Cost of re- production new	Cost of re- production less depre- ciation
I. ROAD			
1	Engineering.....	\$1,653	\$1,653
16	Station and office buildings.....	41,320	20,663
	Total, 1, and 3 to 47, inclusive.....	42,973	22,316
II. EQUIPMENT			
51	Steam locomotives.....	25,586,671	16,500,124
52	Other locomotives.....	27,912	26,551
53	Freight-train cars.....	54,719,624	36,279,085
54	Passenger-train cars.....	8,380,203	5,529,446
56	Floating equipment.....	4,236,328	2,979,829
57	Work equipment.....	1,791,232	1,325,664
58	Miscellaneous equipment.....	17,333	14,012
	Total, 51 to 58, inclusive.....	94,759,303	62,654,711
III. GENERAL EXPENDITURES			
71	Organization expenses.....	645	335
72	General officers and clerks.....		
73	Law.....		
74	Stationery and printing.....		
75	Taxes.....		
77	Other expenditures, general.....	1,422,044	938,457
76	Interest during construction.....		
	Total, 71 to 77, inclusive.....	1,422,689	938,792
	Grand total, 1, and 3 to 77, inclusive.....	96,224,965	63,615,819

Not allocated to States, wholly used but not owned, leased from The New York Central Railroad Company

Ac- count	Classes	Cost of re- production new	Cost of re- production less depre- ciation
II. EQUIPMENT			
51	Steam locomotives.....	\$12,681	\$7,609
III. GENERAL EXPEDINTURES			
76	Interest during construction.....	190	114
	Total, 1, and 3 to 77, inclusive.....	12,871	7,723

33 Val. Rep.

ARLINGTON RAILROAD

Wholly owned but not used, leased to the Erie

Ac-count	Classes	Cost of re-production new	Cost of re-production less depre-ciation
I. ROAD			
1	Engineering.....	\$879	\$879
3	Grading.....	7,981	7,981
6	Bridges, trestles, and culverts.....	1,386	960
8	Ties.....	3,300	1,651
9	Rails.....	4,100	3,989
10	Other track material.....	1,310	864
11	Ballast.....	1,414	935
12	Tracklaying and surfacing.....	2,247	1,640
15	Crossings and signs.....	228	122
Total, 1, and 3 to 47, inclusive.....		22,845	19,021
III. GENERAL EXPENDITURES			
71	Organization expenses.....	343	285
72	General officers and clerks.....		
73	Law.....		
74	Stationery and printing.....		
75	Taxes.....		
77	Other expenditures, general.....	580	481
76	Interest during construction.....		
Total, 71 to 77, inclusive.....		923	766
Grand total, 1, and 3 to 77, inclusive.....		23,768	19,787

ARNOT AND PINE CREEK

Wholly owned but not used, leased to the Erie

Ac-count	Classes	Cost of re-production new	Cost of re-production less depre-ciation
I. ROAD			
1	Engineering.....	\$10,166	\$10,566
3	Grading.....	106,613	105,943
6	Bridges, trestles, and culverts.....	19,132	13,277
8	Ties.....	39,651	19,902
9	Rails.....	32,823	26,312
10	Other track material.....	6,613	4,245
11	Ballast.....	13,931	6,966
12	Tracklaying and surfacing.....	18,473	11,453
13	Right-of-way fences.....	1,386	693
15	Crossings and signs.....	944	681
16	Station and office buildings.....	5,415	2,306
17	Roadway buildings.....	499	201
18	Water stations.....	2,869	1,297
20	Shops and engine houses.....	3,700	3,145
26	Telegraph and telephone lines.....	1,737	357
27	Signals and interlockers.....	74	29
38	Roadway small tools.....	280	140
Total, 1, and 3 to 47, inclusive.....		264,311	206,713
III. GENERAL EXPENDITURES			
71	Organization expenses.....	3,965	3,093
72	General officers and clerks.....		
73	Law.....		
74	Stationery and printing.....		
75	Taxes.....		
77	Other expenditures, general.....	10,731	8,370
76	Interest during construction.....		
Total, 71 to 77, inclusive.....		14,696	11,463
Grand total, 1, and 3 to 77, inclusive.....		279,007	218,176

88 Val. Rep.

BERGEN COUNTY RAILROAD

Wholly owned but not used, leased to the Erie

Ac- count	Classes	Cost of re- production new	Cost of re- production less depre- ciation
I. ROAD			
1	Engineering.....	\$27,839	\$27,839
3	Grading.....	109,760	109,620
6	Bridges, trestles, and culverts.....	72,546	57,692
8	Ties.....	69,382	40,410
9	Rails.....	117,379	101,979
10	Other track material.....	46,916	29,850
11	Ballast.....	108,106	93,123
12	Tracklaying and surfacing.....	64,607	50,393
13	Right-of-way fences.....	751	376
15	Crossings and signs.....	40,280	31,307
16	Station and office buildings.....	12,532	6,943
17	Roadway buildings.....	2,637	2,137
18	Water stations.....	4,107	1,905
26	Telegraph and telephone lines.....	8,381	6,440
27	Signals and interlockers.....	38,018	26,113
38	Roadway small tools.....	575	288
Total, 1, and 3 to 47, inclusive.....		723,816	586,415
III. GENERAL EXPENDITURES			
71	Organization expenses.....	10,857	8,794
72	General officers and clerks.....		
73	Law.....		
74	Stationery and printing.....		
75	Taxes.....		
77	Other expenditures, general.....	44,080	35,705
76	Interest during construction.....		
Total, 71 to 77, inclusive.....		54,937	44,499
Grand total, 1, and 3 to 77, inclusive.....		778,753	630,914

BERGEN AND DUNDEE

Wholly owned but not used, leased to the Erie

Ac- count	Classes	Cost of re- production new	Cost of re- production less depre- ciation
I. ROAD			
1	Engineering.....	\$3,305	\$3,305
3	Grading.....	6,654	6,654
6	Bridges, trestles, and culverts.....	12,275	6,942
8	Ties.....	12,403	6,511
9	Rails.....	16,036	14,531
10	Other track material.....	9,054	5,822
11	Ballast.....	3,718	2,235
12	Tracklaying and surfacing.....	8,352	5,930
15	Crossings and signs.....	4,084	2,427
16	Station and office buildings.....	6,078	3,447
17	Roadway buildings.....	61	34
36	Paving.....	3,915	3,293
Total, 1, and 3 to 47, inclusive.....		85,935	61,131
III. GENERAL EXPENDITURES			
71	Organization expenses.....	1,289	915
72	General officers and clerks.....		
73	Law.....		
74	Stationery and printing.....		
75	Taxes.....		
77	Other expenditures, general.....	2,181	1,549
76	Interest during construction.....		
Total, 71 to 77, inclusive.....		3,470	2,464
Grand total, 1, and 3 to 77, inclusive.....		89,405	63,595

BROCKPORT AND SHAWMUT

Wholly owned but not used, leased to the Erie

Ac-count	Classes	Cost of re-production new	Cost of re-production less depreciation
I. ROAD			
1	Engineering.....	\$1,375	\$1,375
3	Grading.....	4,655	4,569
6	Bridges, trestles, and culverts.....	2,091	972
8	Ties.....	7,966	4,061
9	Rails.....	7,726	6,876
10	Other track material.....	2,137	1,407
11	Ballast.....	2,210	1,105
12	Tracklaying and surfacing.....	4,552	3,050
13	Right-of-way fences.....	201	101
15	Crossings and signs.....	62	46
16	Station and office buildings.....	2,380	1,063
26	Telegraph and telephone lines.....	407	94
Total, 1, and 3 to 47, inclusive.....		35,762	24,719
III. GENERAL EXPENDITURES			
71	Organization expenses.....	536	370
72	General officers and clerks.....		
73	Law.....		
74	Stationery and printing.....		
75	Taxes.....		
77	Other expenditures, general.....	907	626
76	Interest during construction.....		
Total, 71 to 77, inclusive.....		1,443	996
Grand total, 1, and 3 to 77, inclusive.....		37,205	25,715

BUFFALO, BRADFORD AND PITTSBURGH

All sections, wholly owned but not used, leased to the Erie

Ac-count	Classes	Cost of re-production new	Cost of re-production less depreciation
I. ROAD			
1	Engineering.....	\$36,877	\$36,877
3	Grading.....	176,290	176,166
6	Bridges, trestles, and culverts.....	136,141	103,166
8	Ties.....	140,604	70,458
9	Rails.....	149,723	139,080
10	Other track material.....	46,963	30,975
11	Ballast.....	51,732	29,636
12	Tracklaying and surfacing.....	86,252	60,214
13	Right-of-way fences.....	2,550	1,276
15	Crossings and signs.....	4,575	2,980
16	Station and office buildings.....	40,846	23,718
17	Roadway buildings.....	1,634	860
18	Water stations.....	12,031	5,971
20	Shops and engine houses.....	46,610	33,200
26	Telegraph and telephone lines.....	10,179	5,866
27	Signals and interlockers.....	1,426	1,267
32	Power-distribution systems.....	135	119
38	Roadway small tools.....	580	290
44	Shop machinery.....	13,650	9,518
Total, 1, and 3 to 47, inclusive.....		958,798	731,637
III. GENERAL EXPENDITURES			
71	Organization expenses.....	14,382	10,966
72	General officers and clerks.....		
73	Law.....		
74	Stationery and printing.....		
75	Taxes.....		
77	Other expenditures, general.....	43,793	33,390
76	Interest during construction.....		
Total, 71 to 77, inclusive.....		58,175	44,356
Grand total, 1, and 3 to 77, inclusive.....		1,016,973	775,993

26 Val. Rep.

150 VALUATION REPORTS, INTERSTATE COMMERCE COMMISSION

BUFFALO, BRADFORD AND PITTSBURGH—Continued
In New York, wholly owned but not used, leased to the Erie

Ac- count	Classes	Cost of re- production new	Cost of re- production less depre- ciation
I. ROAD			
1	Engineering.....	\$9,065	\$9,065
3	Grading.....	39,018	39,000
6	Bridges, trestles, and culverts.....	52,123	39,477
8	Ties.....	33,997	17,001
9	Rails.....	36,695	35,193
10	Other track material.....	10,088	6,888
11	Ballast.....	17,717	11,424
12	Tracklaying and surfacing.....	23,356	16,816
13	Right-of-way fences.....	1,619	810
15	Crossings and signs.....	920	618
16	Station and office buildings.....	2,326	969
17	Roadway buildings.....	537	230
18	Water stations.....	4,089	1,696
26	Telegraph and telephone lines.....	3,616	2,502
27	Signals and interlockers.....	386	335
38	Roadway small tools.....	140	70
Total, 1, and 3 to 47, inclusive.....		235,692	182,094
III. GENERAL EXPENDITURES			
71	Organization expenses.....	3,535	2,722
72	General officers and clerks.....		
73	Law.....		
74	Stationery and printing.....		
75	Taxes.....		
77	Other expenditures, general.....	10,765	8,289
76	Interest during construction.....		
Total, 71 to 77, inclusive.....		14,300	11,011
Grand total, 1, and 3 to 77, inclusive.....		249,992	193,105

In Pennsylvania, wholly owned but not used, leased to the Erie

Ac- count	Classes	Cost of re- production new	Cost of re- production less depre- ciation
I. ROAD			
1	Engineering.....	\$27,812	\$27,812
3	Grading.....	137,272	137,166
6	Bridges, trestles, and culverts.....	84,018	63,689
8	Ties.....	106,607	53,457
9	Rails.....	113,028	103,887
10	Other track material.....	36,875	24,087
11	Ballast.....	34,015	18,212
12	Tracklaying and surfacing.....	62,896	43,398
13	Right-of-way fences.....	931	466
15	Crossings and signs.....	3,655	2,362
16	Station and office buildings.....	38,520	22,749
17	Roadway buildings.....	1,097	630
18	Water stations.....	7,942	4,275
20	Shops and engine houses.....	46,610	33,200
26	Telegraph and telephone lines.....	6,563	3,364
27	Signals and interlockers.....	1,040	932
32	Power-distribution systems.....	135	119
38	Roadway small tools.....	440	220
44	Shop machinery.....	13,650	9,518
Total, 1, and 3 to 47, inclusive.....		723,106	549,543
III. GENERAL EXPENDITURES			
71	Organization expenses.....	10,847	8,244
72	General officers and clerks.....		
73	Law.....		
74	Stationery and printing.....		
75	Taxes.....		
77	Other expenditures, general.....	33,028	25,101
76	Interest during construction.....		
Total, 71 to 77, inclusive.....		43,875	33,345
Grand total, 1, and 3 to 77, inclusive.....		766,981	582,888

CLEVELAND AND MAHONING VALLEY

Wholly owned but not used, leased to the Erie

Ac- count	Classes	Cost of re- production new	Cost of re- production less depre- ciation
	I. ROAD		
1	Engineering.....	\$414,339	\$414,339
3	Grading.....	1,866,809	1,839,704
6	Bridges, trestles, and culverts.....	1,302,144	1,007,705
8	Ties.....	983,956	521,476
9	Rails.....	1,264,474	1,152,172
10	Other track material.....	411,584	271,619
11	Ballast.....	760,855	580,472
12	Tracklaying and surfacing.....	782,752	578,639
13	Right-of-way fences.....	34,564	17,283
15	Crossings and signs.....	323,817	255,018
16	Station and office buildings.....	400,211	266,829
17	Roadway buildings.....	28,384	16,533
18	Water stations.....	75,760	61,440
19	Fuel stations.....	19,823	4,457
20	Shops and engine houses.....	141,845	99,213
23	Wharves and docks.....	49,473	35,039
24	Coal and ore wharves.....	529,958	421,204
26	Telegraph and telephone lines.....	65,096	54,792
27	Signals and interlockers.....	279,678	238,631
29	Power-plant buildings.....	2,587	1,294
32	Power-distribution systems.....	2,980	1,959
33	Power-line poles and fixtures.....	2,405	1,844
38	Roadway small tools.....	8,620	4,311
44	Shop machinery.....	20,276	18,638
45	Power-plant machinery.....	119,554	88,128
	Total, 1, and 3 to 47, inclusive.....	9,891,944	7,947,239
	III. GENERAL EXPENDITURES		
71	Organization expenses.....	148,379	118,703
72	General officers and clerks.....		
73	Law.....		
74	Stationery and printing.....		
75	Taxes.....	863,019	690,415
77	Other expenditures, general.....		
76	Interest during construction.....		
	Total, 71 to 77, inclusive.....	1,011,398	809,118
	Grand total, 1, and 3 to 77, inclusive.....	10,903,342	8,756,357

83 Val. Rep.

152 VALUATION REPORTS, INTERSTATE COMMERCE COMMISSION

COLUMBUS AND ERIE

Wholly owned but not used, leased to the Erie

Ac- count	Classes	Cost of re- production new	Cost of re- production less depre- ciation
I. ROAD			
1	Engineering.....	\$25,568	\$25,568
3	Grading.....	272,230	271,880
6	Bridges, trestles, and culverts.....	78,790	62,484
8	Ties.....	53,095	28,148
9	Rails.....	72,934	62,560
10	Other track material.....	15,121	9,927
11	Ballast.....	66,702	56,019
12	Tracklaying and surfacing.....	39,407	29,555
13	Right-of-way fences.....	6,112	3,057
15	Crossings and signs.....	18,212	15,796
16	Station and office buildings.....	396	232
17	Roadway buildings.....	381	212
26	Telegraph and telephone lines.....	141	109
27	Signals and interlockers.....	15,403	12,374
38	Roadway small tools.....	280	140
Total, 1, and 3 to 47, inclusive.....		664,772	578,061
III. GENERAL EXPENDITURES			
71	Organization expenses.....	9,972	8,676
72	General officers and clerks.....		
73	Law.....		
74	Stationery and printing.....		
75	Taxes.....		
77	Other expenditures, general.....	40,485	35,222
76	Interest during construction.....		
Total, 71 to 77, inclusive.....		50,457	43,898
Grand total, 1, and 3 to 77, inclusive.....		715,229	621,959

CONESUS LAKE RAILROAD

Wholly owned but not used, leased to the Erie

Ac- count	Classes	Cost of re- production new	Cost of re- production less depre- ciation
I. ROAD			
1	Engineering.....	\$1,063	\$1,063
3	Grading.....	3,255	3,153
6	Bridges, trestles, and culverts.....	467	336
8	Ties.....	6,106	3,055
9	Rails.....	5,322	4,097
10	Other track material.....	1,355	838
11	Ballast.....	1,918	1,016
12	Tracklaying and surfacing.....	3,450	2,105
13	Right-of-way fences.....	903	452
15	Crossings and signs.....	396	301
16	Station and office buildings.....	1,639	793
23	Wharves and docks.....	1,519	380
26	Telegraph and telephone lines.....	240	107
Total, 1, and 3 to 47, inclusive.....		27,633	17,696
III. GENERAL EXPENDITURES			
71	Organization expenses.....	414	265
72	General officers and clerks.....		
73	Law.....		
74	Stationery and printing.....		
75	Taxes.....		
77	Other expenditures, general.....	701	449
76	Interest during construction.....		
Total, 71 to 77, inclusive.....		1,115	714
Grand total, 1, and 3 to 77, inclusive.....		28,748	18,410

DOCKS CONNECTING RAILWAY

Wholly owned but not used, leased to the Erie

Ac- count	Classes	Cost of re- production new	Cost of re- production less depre- ciation
I. ROAD			
1	Engineering.....	\$3,149	\$3,149
3	Grading.....	19,815	19,767
6	Bridges, trestles, and culverts.....	107	86
8	Ties.....	7,931	3,983
9	Rails.....	11,391	10,672
10	Other track material.....	8,892	5,487
11	Ballast.....	2,738	1,369
12	Tracklaying and surfacing.....	6,795	4,689
15	Crossings and signs.....	818	488
26	Telegraph and telephone lines.....	2,618	1,594
27	Signals and interlockers.....	1,541	1,248
38	Roadway small tools.....	330	165
Total, 1, and 3 to 47, inclusive.....		66,125	52,697
III. GENERAL EXPENDITURES			
71	Organization expenses.....	992	794
72	General officers and clerks.....		
73	Law.....		
74	Stationery and printing.....		
75	Taxes.....		
77	Other expenditures, general.....	2,014	1,611
76	Interest during construction.....		
Total, 71 to 77, inclusive.....		3,006	2,405
Grand total, 1, and 3 to 77, inclusive.....		69,131	55,102

ELMIRA STATE LINE RAILROAD

Wholly owned but not used, leased to the Erie

Ac- count	Classes	Cost of re- production new	Cost of re- production less depre- ciation
I. ROAD			
1	Engineering.....	\$7,146	\$7,146
3	Grading.....	62,505	61,684
6	Bridges, trestles, and culverts.....	30,426	23,991
8	Ties.....	25,692	13,453
9	Rails.....	21,949	18,609
10	Other track material.....	4,544	3,053
11	Ballast.....	6,161	3,348
12	Tracklaying and surfacing.....	12,627	8,334
13	Right-of-way fences.....	3,101	1,551
15	Crossings and signs.....	1,311	1,045
16	Station and office buildings.....	3,901	1,943
17	Roadway buildings.....	570	325
18	Water stations.....	3,864	1,418
26	Telegraph and telephone lines.....	1,117	346
27	Signals and interlockers.....	754	383
38	Roadway small tools.....	140	70
Total, 1, and 3 to 47, inclusive.....		185,808	146,699
III. GENERAL EXPENDITURES			
71	Organization expenses.....	2,787	2,302
72	General officers and clerks.....		
73	Law.....		
74	Stationery and printing.....		
75	Taxes.....		
77	Other expenditures, general.....	7,544	5,960
76	Interest during construction.....		
Total, 71 to 77, inclusive.....		10,331	8,162
Grand total, 1, and 3 to 77, inclusive.....		196,139	154,861

154 VALUATION REPORTS, INTERSTATE COMMERCE COMMISSION

ERIE AND BLACK ROCK

Wholly owned but not used, leased to the Erie

Ac-count	Classes	Cost of re-production new	Cost of re-production less depre-ciation
I. ROAD			
1	Engineering.....	\$2,469	\$2,469
3	Grading.....	11,179	11,129
6	Bridges, trestles, and culverts.....	14,248	8,037
8	Ties.....	10,436	5,335
9	Rails.....	9,998	8,501
10	Other track material.....	7,115	4,738
11	Ballast.....	2,021	1,097
12	Tracklaying and surfacing.....	6,105	4,090
15	Crossings and signs.....	631	406
Total, 1, and 3 to 47, inclusive.....		64,202	45,802
III. GENERAL EXPENDITURES			
71	Organization expenses.....	963	684
72	General officers and clerks.....		
73	Law.....		
74	Stationery and printing.....		
75	Taxes.....		
77	Other expenditures, general.....	1,955	1,388
76	Interest during construction.....		
Total, 71 to 77, inclusive.....		2,918	2,072
Grand total, 1, and 3 to 77, inclusive.....		67,120	47,874

ERIE AND WYOMING VALLEY

Wholly owned but not used, leased to the Erie

Ac-count	Classes	Cost of re-production new	Cost of re-production less depre-ciation
I. ROAD			
1	Engineering.....	\$213,180	\$213,180
3	Grading.....	1,832,722	1,806,594
6	Bridges, trestles, and culverts.....	873,798	674,648
8	Ties.....	509,747	262,856
9	Rails.....	615,942	582,647
10	Other track material.....	226,459	148,352
11	Ballast.....	381,736	256,830
12	Tracklaying and surfacing.....	346,781	250,178
13	Right-of-way fences.....	4,960	2,481
15	Crossings and signs.....	75,487	60,622
16	Station and office buildings.....	97,897	53,228
17	Roadway buildings.....	12,787	6,702
18	Water stations.....	60,584	40,216
19	Fuel stations.....	20,515	12,186
20	Shops and engine houses.....	108,755	79,554
26	Telegraph and telephone lines.....	14,850	6,420
27	Signals and interlockers.....	24,607	18,592
32	Power-distribution system.....	12,205	6,883
33	Power-line poles and fixtures.....	1,872	949
38	Roadway small tools.....	4,248	2,124
44	Shop machinery.....	81,249	53,529
45	Power-plant machinery.....	22,275	16,534
Total, 1, and 3 to 47, inclusive.....		5,542,656	4,555,305
III. GENERAL EXPENDITURES			
71	Organization expenses.....	83,140	68,175
72	General officers and clerks.....		
73	Law.....		
74	Stationery and printing.....		
75	Taxes.....		
77	Other expenditures, general.....	415,140	340,415
76	Interest during construction.....		
Total, 71 to 77, inclusive.....		498,280	408,590
Grand total, 1, and 3 to 77, inclusive.....		6,040,936	4,963,895

88 Val. Rep.

ERIE AND WYOMING VALLEY—Continued

Wholly owned but not used, leased to the Lackawanna and Wyoming Valley Railroad

Ac- count	Classes	Cost of re- production new	Cost of re- production less depre- ciation
I. ROAD			
1	Engineering.....	\$1,049	\$1,049
3	Grading.....	18,341	18,280
6	Bridges, trestles, and culverts.....	7,892	6,557
Total, 1, and 3 to 47, inclusive.....		27,282	25,886
III. GENERAL EXPENDITURES			
71	Organization expenses.....	409	389
72	General officers and clerks.....		
73	Law.....		
74	Stationery and printing.....		
75	Taxes.....		
77	Other expenditures, general.....	831	789
76	Interest during construction.....		
Total, 71 to 77, inclusive.....		1,240	1,178
Grand total, 1, and 3 to 77, inclusive.....		28,522	27,064

ERITON RAILROAD

Wholly owned but not used, leased to the Erie

Ac- count	Classes	Cost of re- production new	Cost of re- production less depre- ciation
I. ROAD			
1	Engineering.....	\$2,427	\$2,427
3	Grading.....	33,333	33,333
6	Bridges, trestles, and culverts.....	191	142
8	Ties.....	6,522	3,263
9	Rails.....	6,095	5,190
10	Other track material.....	3,611	2,241
11	Ballast.....	2,301	1,193
12	Tracklaying and surfacing.....	4,416	2,826
15	Crossings and signs.....	59	35
16	Station and office buildings.....	3,820	2,669
17	Roadway buildings.....	150	75
27	Signals and interlockers.....	46	32
38	Roadway small tools.....	140	70
Total, 1, and 3 to 47, inclusive.....		63,111	53,496
III. GENERAL EXPENDITURES			
71	Organization expenses.....	947	805
72	General officers and clerks.....		
73	Law.....		
74	Stationery and printing.....		
75	Taxes.....		
77	Other expenditures, general.....	1,922	1,634
76	Interest during construction.....		
Total, 71 to 77, inclusive.....		2,869	2,439
Grand total, 1, and 3 to 77, inclusive.....		65,980	55,935

88 Val. Rep.

156 VALUATION REPORTS, INTERSTATE COMMERCE COMMISSION

GOSHEN AND DECKERTOWN

Wholly owned but not used, leased to the Erie

Ac-count	Classes	Cost of re-production new	Cost of re-production less depre-ciation
I. ROAD			
1	Engineering.....	\$11,001	\$11,001
3	Grading.....	80,093	79,998
6	Bridges, trestles, and culverts.....	14,778	11,851
8	Ties.....	37,881	18,944
9	Rails.....	45,336	43,312
10	Other track material.....	12,965	8,712
11	Ballast.....	26,909	13,455
12	Tracklaying and surfacing.....	26,443	18,246
13	Right-of-way fences.....	3,147	1,574
15	Crossings and signs.....	2,425	1,554
16	Station and office buildings.....	17,522	10,240
17	Roadway buildings.....	576	299
20	Shops and engine houses.....	2,493	1,496
26	Telegraph and telephone lines.....	3,412	2,281
27	Signals and interlockers.....	905	805
38	Roadway small tools.....	140	70
	Total, 1, and 3 to 47, inclusive.....	286,026	223,838
III. GENERAL EXPENDITURES			
71	Organization expenses.....	4,290	3,346
72	General officers and clerks.....		
73	Law.....		
74	Stationery and printing.....		
75	Taxes.....		
77	Other expenditures, general.....	11,613	9,058
76	Interest during construction.....		
	Total, 71 to 77, inclusive.....	15,903	12,404
	Grand total, 1, and 3 to 77, inclusive.....	301,929	236,242

JEFFERSON RAILROAD

Wholly owned but not used, leased to the Erie

Ac-count	Classes	Cost of re-production new	Cost of re-production less depre-ciation
I. ROAD			
1	Engineering.....	\$106,116	\$106,116
3	Grading.....	889,104	881,463
6	Bridges, trestles, and culverts.....	303,729	217,220
8	Ties.....	302,700	151,448
9	Rails.....	401,928	365,817
10	Other track material.....	116,069	76,289
11	Ballast.....	239,798	140,902
12	Tracklaying and surfacing.....	215,756	148,421
13	Right-of-way fences.....	14,431	7,216
14	Snow and sand fences and showsheds.....	4,336	2,163
15	Crossings and signs.....	42,960	38,450
16	Station and office buildings.....	35,396	16,795
17	Roadway buildings.....	6,468	3,235
18	Water stations.....	52,599	40,999
20	Shops and engine houses.....	1,585	755
26	Telegraph and telephone lines.....	11,308	5,471
27	Signals and interlockers.....	12,875	9,319
38	Roadway small tools.....	1,870	935
	Total, 1, and 3 to 47, inclusive.....	2,759,028	2,213,019
III. GENERAL EXPENDITURES			
71	Organization expenses.....	41,385	33,108
72	General officers and clerks.....		
73	Law.....		
74	Stationery and printing.....		
75	Taxes.....		
77	Other expenditures, general.....	201,226	160,981
76	Interest during construction.....		
	Total, 71 to 77, inclusive.....	242,611	194,089
	Grand total, 1, and 3 to 77, inclusive.....	3,001,639	2,407,108

33 Val. Rep.

LONG DOCK COMPANY

Wholly owned but not used, leased to the Erie

Ac- count	Classes	Cost of re- production new	Cost of re- production less depre- ciation
I. ROAD			
1	Engineering.....	\$404,043	\$404,043
3	Grading.....	1,772,066	1,726,402
5	Tunnels and subways.....	1,298,039	1,259,987
6	Bridges, trestles, and culverts.....	958,159	807,367
8	Ties.....	161,504	86,078
9	Rails.....	216,363	196,094
10	Other track material.....	166,217	102,764
11	Ballast.....	109,121	80,739
12	Tracklaying and surfacing.....	139,736	99,213
13	Right-of-way fences.....	1,058	846
15	Crossings and signs.....	92,509	77,853
16	Station and office buildings.....	1,073,209	730,348
17	Roadway buildings.....	21,850	15,898
18	Water stations.....	19,314	12,673
19	Fuel stations.....	41,124	20,562
20	Shops and engine houses.....	366,497	257,906
23	Wharves and docks.....	1,012,749	550,330
26	Telegraph and telephone lines.....	40,217	32,629
27	Signals and interlockers.....	234,694	194,666
29	Power-plant buildings.....	39,433	31,796
30	Power-substation buildings.....	1,643	1,479
31	Power-transmission systems.....	1,389	755
32	Power-distribution systems.....	23,676	13,134
33	Power-line poles and fixtures.....	3,194	1,597
38	Roadway small tools.....	3,395	1,698
44	Shop machinery.....	229,721	133,480
45	Power-plant machinery.....	44,867	34,605
46	Power-substation apparatus.....	9,110	6,786
Total, 1, and 3 to 47, inclusive.....		8,484,897	6,881,728
III. GENERAL EXPENDITURES			
71	Organization expenses.....	127,273	103,091
72	General officers and clerks.....		
73	Law.....		
74	Stationery and printing.....		
75	Taxes.....		
77	Other expenditures, general.....	990,400	802,224
76	Interest during construction.....		
Total, 71 to 77, inclusive.....		1,117,673	905,315
Grand total, 1, and 3 to 77, inclusive.....		9,602,570	7,787,043

Wholly owned but not used, leased to the American Railway Express Company

Ac- count	Classes	Cost of re- production new	Cost of re- production less depre- ciation
I. ROAD			
1	Engineering.....	\$7,559	\$7,559
16	Station and office buildings.....	151,176	84,639
Total, 1, and 3 to 47, inclusive.....		158,735	92,198
III. GENERAL EXPENDITURES			
71	Organization expenses.....	2,381	1,381
72	General officers and clerks.....		
73	Law.....		
74	Stationery and printing.....		
75	Taxes.....		
77	Other expenditures, general.....	4,833	2,866
76	Interest during construction.....		
Total, 71 to 77, inclusive.....		7,214	4,184
Grand total, 1, and 3 to 77, inclusive.....		165,949	96,373

158 VALUATION REPORTS, INTERSTATE COMMERCE COMMISSION

MIDDLETOWN AND CRAWFORD

Wholly owned but not used, leased to the Erie

Account	Classes	Cost of re-production new	Cost of re-production less depreciation
I. ROAD			
1	Engineering.....	\$8,013	\$8,013
3	Grading.....	52,181	51,768
6	Bridges, trestles, and culverts.....	11,177	8,662
8	Ties.....	31,292	15,647
9	Rails.....	37,842	35,687
10	Other track material.....	8,610	6,090
11	Ballast.....	10,483	5,242
12	Tracklaying and surfacing.....	16,543	11,746
13	Right-of-way fences.....	4,521	2,261
14	Snow and sand fences and snowsheds.....	475	238
15	Crossings and signs.....	4,805	3,783
16	Station and office buildings.....	13,351	7,211
17	Roadway buildings.....	444	359
18	Water stations.....	663	425
19	Fuel stations.....	341	171
20	Shops and engine houses.....	3,598	1,878
26	Telegraph and telephone lines.....	2,904	2,068
27	Signals and interlockers.....	568	523
38	Roadway small tools.....	140	70
44	Shop machinery.....	389	215
Total, 1, and 3 to 47, inclusive.....		208,340	162,057
III. GENERAL EXPENDITURES			
71	Organization expenses.....	3,125	2,438
72	General officers and clerks.....		
73	Law.....		
74	Stationery and printing.....		
75	Taxes.....		
77	Other expenditures, general.....	8,459	6,598
76	Interest during construction.....		
Total, 71 to 77, inclusive.....		11,584	9,036
Grand total, 1, and 3 to 77, inclusive.....		219,924	171,093

33 Val. Rep.

MONTGOMERY AND ERIE

Wholly owned but not used, leased to the Erie

Ac- count	Classes	Cost of re- production new	Cost of re- production less depre- ciation
I. ROAD			
1	Engineering.....	\$10,093	\$10,093
3	Grading.....	69,880	69,805
6	Bridges, trestles, and culverts.....	10,437	9,008
8	Ties.....	40,735	20,370
9	Rails.....	45,428	42,771
10	Other track material.....	13,807	9,174
11	Ballast.....	14,379	7,457
12	Tracklaying and surfacing.....	21,595	15,075
13	Right-of-way fences.....	4,659	2,330
14	Snow and sand fences and snowsheds.....	51	26
15	Crossings and signs.....	2,031	1,462
16	Station and office buildings.....	13,272	7,000
17	Roadway buildings.....	591	331
18	Water stations.....	3,979	2,570
20	Shops and engine houses.....	3,778	2,875
26	Telegraph and telephone lines.....	5,940	4,481
27	Signals and interlockers.....	1,477	811
38	Roadway small tools.....	280	140
Total, 1, and 3 to 47, inclusive.....		262,410	205,779
III. GENERAL EXPENDITURES			
71	Organization expenses.....	3,936	3,070
72	General officers and clerks.....		
73	Law.....		
74	Stationery and printing.....		
75	Taxes.....		
77	Other expenditures, general.....	10,653	8,309
76	Interest during construction.....	14,589	11,379
Total, 71 to 77, inclusive.....		14,589	11,379
Grand total, 1, and 3 to 77, inclusive.....		276,999	217,158

MOOSIC MOUNTAIN AND CARBONDALE

Wholly owned but not used, leased to the Erie

Ac- count	Classes	Cost of re- production new	Cost of re- production less depre- ciation
I. ROAD			
1	Engineering.....	\$4,504	\$4,504
3	Grading.....	51,835	51,769
6	Bridges, trestles, and culverts.....	10,268	7,073
8	Ties.....	13,091	6,584
9	Rails.....	14,643	13,045
10	Other track material.....	3,886	2,540
11	Ballast.....	7,517	3,759
12	Tracklaying and surfacing.....	9,442	6,232
15	Crossings and signs.....	729	633
17	Roadway buildings.....	30	15
18	Water stations.....	262	157
20	Shops and engine houses.....	277	139
26	Telegraph and telephone lines.....	290	116
38	Roadway small tools.....	337	169
Total, 1, and 3 to 47, inclusive.....		117,111	96,735
III. GENERAL EXPENDITURES			
71	Organization expenses.....	1,757	1,458
72	General officers and clerks.....		
73	Law.....		
74	Stationery and printing.....		
75	Taxes.....		
77	Other expenditures, general.....	4,755	3,947
76	Interest during construction.....	6,512	5,405
Total, 71 to 77, inclusive.....		6,512	5,405
Grand total, 1, and 3 to 77, inclusive.....		123,623	102,140

88 Val. Rep.

NEWARK AND HUDSON

Wholly owned but not used, leased to the Erie

Ac- count	Classes	Cost of re- production new	Cost of re- production less depre- ciation
I. ROAD			
1	Engineering.....	\$15,813	\$15,813
3	Grading.....	105,950	105,950
6	Bridges, trestles, and culverts.....	110,354	85,035
8	Ties.....	32,029	16,358
9	Rails.....	48,951	43,027
10	Other track material.....	15,990	10,520
11	Ballast.....	21,928	14,564
12	Tracklaying and surfacing.....	27,662	19,640
15	Crossings and signs.....	18,739	14,124
16	Station and office buildings.....	7,648	5,281
17	Roadway buildings.....	122	66
26	Telegraph and telephone lines.....	1,470	1,232
27	Signals and interlockers.....	4,154	3,084
38	Roadway small tools.....	330	165
Total, 1, and 3 to 47, inclusive.....		411,140	334,850
III. GENERAL EXPENDITURES			
71	Organization expenses.....	6,167	4,995
72	General officers and clerks.....		
73	Law.....		
74	Stationery and printing.....		
75	Taxes.....		
77	Other expenditures, general.....	27,125	21,971
76	Interest during construction.....		
Total, 71 to 77, inclusive.....		33,292	26,966
Grand total, 1, and 3 to 77, inclusive.....		444,432	361,825

NEW YORK AND GREENWOOD LAKE

All sections, wholly owned but not used, leased to the Erie

Ac- count	Classes	Cost of re- production new	Cost of re- production less depre- ciation
I. ROAD			
1	Engineering.....	\$139,194	\$139,194
3	Grading.....	928,938	921,135
6	Bridges, trestles, and culverts.....	929,983	758,654
8	Ties.....	244,803	125,249
9	Rails.....	347,548	313,663
10	Other track material.....	124,123	81,150
11	Ballast.....	162,472	123,879
12	Tracklaying and surfacing.....	203,376	149,776
13	Right-of-way fences.....	1,083	542
15	Crossings and signs.....	150,748	117,693
16	Station and office buildings.....	234,314	154,739
17	Roadway buildings.....	9,106	5,449
18	Water stations.....	24,267	16,598
19	Fuel stations.....	523	329
20	Shops and engine houses.....	31,493	22,007
26	Telegraph and telephone lines.....	5,718	4,472
27	Signals and interlockers.....	78,846	60,175
35	Miscellaneous structures.....	265	212
38	Roadway small tools.....	1,900	951
44	Shop machinery.....	323	164
Total, 1, and 3 to 47, inclusive.....		3,619,023	2,996,031
III. GENERAL EXPENDITURES			
71	Organization expenses.....	54,285	45,052
72	General officers and clerks.....		
73	Law.....		
74	Stationery and printing.....		
75	Taxes.....		
77	Other expenditures, general.....	275,498	228,640
76	Interest during construction.....		
Total, 71 to 77, inclusive.....		329,783	273,692
Grand total, 1, and 3 to 77, inclusive.....		3,948,806	3,269,723

In New Jersey, wholly owned but not used, leased to the Erie

Ac- count	Classes	Cost of re- production new	Cost of re- production less depre- ciation
I. ROAD			
1	Engineering.....	\$138,957	\$138,957
3	Grading.....	926,857	919,054
6	Bridges, trestles, and culverts.....	929,923	758,606
8	Ties.....	243,573	124,633
9	Rails.....	346,397	312,702
10	Other track material.....	123,823	80,954
11	Ballast.....	162,052	123,669
12	Tracklaying and surfacing.....	202,786	149,398
13	Right-of-way fences.....	1,083	542
15	Crossings and signs.....	150,664	117,628
16	Station and office buildings.....	234,314	154,739
17	Roadway buildings.....	9,106	5,449
18	Water stations.....	24,267	16,598
19	Fuel stations.....	523	329
20	Shops and engine houses.....	31,493	22,007
26	Telegraph and telephone lines.....	5,718	4,472
27	Signals and interlockers.....	78,846	60,175
35	Miscellaneous structures.....	265	212
38	Roadway small tools.....	1,900	951
44	Shop machinery.....	323	164
Total, 1, and 3 to 47, inclusive.....		3,612,870	2,991,239
III. GENERAL EXPENDITURES			
71	Organization expenses.....	54,193	44,980
72	General officers and clerks.....		
73	Law.....		
74	Stationery and printing.....		
75	Taxes.....		
77	Other expenditures, general.....	275,030	228,275
76	Interest during construction.....		
Total, 71 to 77, inclusive.....		329,223	273,225
Grand total, 1, and 3 to 77, inclusive.....		3,942,093	3,264,494

In New York, wholly owned but not used, leased to the Erie

Ac- count	Classes	Cost of re- production new	Cost of re- production less depre- ciation
I. ROAD			
1	Engineering.....	\$237	\$237
3	Grading.....	2,081	2,081
6	Bridges, trestles, and culverts.....	60	48
8	Ties.....	1,230	616
9	Rails.....	1,151	961
10	Other track material.....	300	196
11	Ballast.....	420	210
12	Tracklaying and surfacing.....	590	378
15	Crossings and signs.....	84	65
Total, 1, and 3 to 47 inclusive.....		6,153	4,792
III. GENERAL EXPENDITURES			
71	Organization expenses.....	92	72
72	General officers and clerks.....		
73	Law.....		
74	Stationery and printing.....		
75	Taxes.....		
77	Other expenditures, general.....	468	365
76	Interest during construction.....		
Total, 71 to 77, inclusive.....		560	437
Grand total, 1, and 3 to 77, inclusive.....		6,713	5,229

162 VALUATION REPORTS, INTERSTATE COMMERCE COMMISSION

NEW YORK, LAKE ERIE AND WESTERN COAL AND RAILROAD

Wholly owned but not used, leased to the Erie

Ac-count	Classes	Cost of re-production new	Cost of re-production less depre-ciation
I. ROAD			
1	Engineering.....	\$98,370	\$98,370
3	Grading.....	706,787	703,962
6	Bridges, trestles, and culverts.....	429,702	318,975
8	Ties.....	301,022	176,850
9	Rails.....	343,851	323,531
10	Other track material.....	126,659	85,682
11	Ballast.....	201,585	136,479
12	Tracklaying and surfacing.....	183,500	135,524
13	Right-of-way fences.....	3,950	1,976
14	Snow and sand fences and snowsheds.....	4,000	2,001
15	Crossings and signs.....	10,150	7,767
16	Station and office buildings.....	27,411	16,960
17	Roadway buildings.....	8,429	5,181
18	Water stations.....	31,613	22,009
19	Fuel stations.....	10,881	8,341
20	Shops and engine houses.....	8,980	6,039
26	Telegraph and telephone lines.....	10,846	5,020
27	Signals and interlockers.....	49,224	45,888
38	Roadway small tools.....	560	280
43	Other expenditures, road.....	128	64
Total, 1, and 3 to 47, inclusive.....		2,557,648	2,100,899
III. GENERAL EXPENDITURES			
71	Organization expenses.....	38,365	31,459
72	General officers and clerks.....		
73	Law.....		
74	Stationery and printing.....		
75	Taxes.....		
77	Other expenditures, general.....	181,932	149,184
76	Interest during construction.....		
Total, 71 to 77, inclusive.....		220,297	180,643
Grand total, 1, and 3 to 77, inclusive.....		2,777,945	2,281,542

NEW YORK, LAKE ERIE AND WESTERN DOCKS AND IMPROVEMENT COMPANY

Wholly owned but not used, leased to the Erie

Ac-count	Classes	Cost of re-production new	Cost of re-production less depre-ciation
I. ROAD			
1	Engineering.....	\$106,815	\$106,815
3	Grading.....	56,733	54,107
6	Bridges, trestles, and culverts.....	21,254	19,129
8	Ties.....	56,352	28,250
9	Rails.....	75,767	66,445
10	Other track material.....	36,952	23,436
11	Ballast.....	22,074	11,037
12	Tracklaying and surfacing.....	47,439	32,259
15	Crossings and signs.....	8,390	4,967
16	Station and office buildings.....	789,643	510,552
17	Roadway buildings.....	1,037	597
18	Water stations.....	630	221
20	Shops and engine houses.....	56,255	46,896
23	Wharves and docks.....	675,851	377,147
24	Coal and ore wharves.....	186,403	95,135
26	Telegraph and telephone lines.....	362	267
27	Signals and interlockers.....	708	493
29	Power-plant buildings.....	26,757	19,757
30	Power-substation buildings.....	1,286	1,273
32	Power-distribution systems.....	10,284	7,923
44	Shop machinery.....	15,738	10,530
45	Power-plant machinery.....	40,974	20,308
46	Power-substation apparatus.....	5,415	5,060
Total, 1, and 3 to 47, inclusive.....		2,242,119	1,442,604

33 Val. Rep.

Wholly owned but not used, leased to the Erie—Continued

Ac- count	Classes	Cost of re- production new	Cost of re- production less depre- ciation
III. GENERAL EXPENDITURES			
71	Organization expenses.....	\$33,647	\$21,534
72	General officers and clerks.....		
73	Law.....		
74	Stationery and printing.....		
75	Taxes.....		
77	Other expenditures, general.....	136,606	87,428
76	Interest during construction.....		
Total, 71 to 77, inclusive.....		170,253	108,962
Grand total, 1, and 3 to 77, inclusive.....		2,413,372	1,551,566

NORTHERN RAILROAD COMPANY OF NEW JERSEY

All sections, wholly owned but not used, leased to the Erie

Ac- count	Classes	Cost of re- production new	Cost of re- production less depre- ciation
I. ROAD			
1	Engineering.....	\$42,093	\$42,093
3	Grading.....	162,078	162,078
6	Bridges, trestles, and culverts.....	68,273	51,265
8	Ties.....	112,950	56,528
9	Rails.....	182,484	155,857
10	Other track material.....	52,938	33,549
11	Ballast.....	148,800	130,624
12	Tracklaying and surfacing.....	95,642	72,197
15	Crossings and signs.....	31,691	23,601
16	Station and office buildings.....	144,239	88,929
17	Roadway buildings.....	1,232	602
18	Water stations.....	5,973	4,056
20	Shops and engine houses.....	8,007	1,207
26	Telegraph and telephone lines.....	1,615	1,195
27	Signals and interlockers.....	36,553	33,041
30	Power-substation buildings.....	300	267
37	Roadway machines.....	287	213
38	Roadway small tools.....	1,290	645
Total, 1, and 3 to 47, inclusive.....		1,094,445	857,947
III. GENERAL EXPENDITURES			
71	Organization expenses.....	16,416	12,910
72	General officers and clerks.....		
73	Law.....		
74	Stationery and printing.....		
75	Taxes.....		
77	Other expenditures, general.....	66,637	52,402
76	Interest during construction.....		
Total, 71 to 77, inclusive.....		83,053	65,312
Grand total, 1, and 3 to 77, inclusive.....		1,177,498	923,259

83 Val. Rep.

164 VALUATION REPORTS, INTERSTATE COMMERCE COMMISSION

In New Jersey, wholly owned but not used, leased to the Erie

Ac- count	Classes	Cost of re- production new	Cost of re- production less depre- ciation
I. ROAD			
1	Engineering.....	\$39,041	\$39,041
3	Grading.....	151,769	151,769
6	Bridges, trestles, and culverts.....	64,075	48,196
8	Ties.....	104,829	52,465
9	Rails.....	170,107	145,759
10	Other track material.....	48,907	31,061
11	Ballast.....	141,066	124,080
12	Tracklaying and surfacing.....	89,273	67,611
15	Crossings and signs.....	30,116	22,370
16	Station and office buildings.....	130,959	81,256
17	Roadway buildings.....	1,021	501
18	Water stations.....	594	416
20	Shops and engine houses.....	3,007	1,207
26	Telegraph and telephone lines.....	1,582	1,181
27	Signals and interlockers.....	37,313	31,182
30	Power-substation buildings.....	300	267
37	Roadway machines.....	287	213
38	Roadway small tools.....	850	425
Total, 1, and 3 to 47, inclusive.....		1,015,096	799,000
III. GENERAL EXPENDITURES			
71	Organization expenses.....	15,226	12,029
72	General officers and clerks.....		
73	Law.....		
74	Stationery and printing.....		
75	Taxes.....		
77	Other expenditures, general.....	61,805	48,826
76	Interest during construction.....		
Total, 71 to 77, inclusive.....		77,031	60,855
Grand total, 1, and 3 to 77, inclusive.....		1,092,127	859,855

In New York, wholly owned but not used, leased to the Erie

Ac- count	Classes	Cost of re- production new	Cost of re- production less depre- ciation
I. ROAD			
1	Engineering.....	\$3,052	\$3,052
3	Grading.....	10,309	10,309
6	Bridges, trestles, and culverts.....	4,198	3,069
8	Ties.....	8,121	4,063
9	Rails.....	12,377	10,098
10	Other track material.....	4,031	2,488
11	Ballast.....	7,734	6,544
12	Tracklaying and surfacing.....	6,869	4,586
15	Crossings and signs.....	1,575	1,231
16	Station and office buildings.....	13,280	7,673
17	Roadway buildings.....	211	101
18	Water stations.....	5,379	3,640
26	Telegraph and telephone lines.....	33	14
27	Signals and interlockers.....	2,240	1,859
38	Roadway small tools.....	440	220
Total, 1, and 3 to 47, inclusive.....		79,349	58,947
III. GENERAL EXPENDITURES			
71	Organization expenses.....	1,190	881
72	General officers and clerks.....		
73	Law.....		
74	Stationery and printing.....		
75	Taxes.....		
77	Other expenditures, general.....	4,832	3,576
76	Interest during construction.....		
Total, 71 to 77, inclusive.....		6,022	4,457
Grand total, 1, and 3 to 77, inclusive.....		85,371	63,404

33 Val. Rep.

NYACK AND SOUTHERN

Wholly owned but not used, leased to the Erie

Account	Classes	Cost of re-production new	Cost of re-production less depreciation
I. ROAD			
1	Engineering.....	\$9,149	\$9,149
3	Grading.....	83,640	77,143
6	Bridges, trestles, and culverts.....	14,545	11,051
8	Ties.....	13,850	6,929
9	Rails.....	21,290	17,667
10	Other track material.....	9,353	5,956
11	Ballast.....	10,910	7,423
12	Tracklaying and surfacing.....	11,834	8,165
13	Right-of-way fences.....	140	70
15	Crossings and signs.....	4,337	3,072
16	Station and office buildings.....	27,047	14,051
17	Roadway buildings.....	355	178
18	Water stations.....	607	455
19	Fuel stations.....	1,504	902
20	Shops and engine houses.....	10,964	6,463
26	Telegraph and telephone lines.....	695	418
27	Signals and interlockers.....	10,942	9,082
29	Power-plant buildings.....	4,017	2,417
32	Power-distribution systems.....	1,005	523
45	Power-plant machinery.....	1,694	694
Total, 1, and 3 to 47, inclusive.....		237,878	181,808
III. GENERAL EXPENDITURES			
71	Organization expenses.....	3,568	2,712
72	General officers and clerks.....		
73	Law.....		
74	Stationery and printing.....		
75	Taxes.....		
77	Other expenditures, general.....	9,658	7,340
76	Interest during construction.....		
Total, 71 to 77, inclusive.....		13,226	10,052
Grand total, 1, and 3 to 77, inclusive.....		251,104	191,860

NYPANO RAILROAD

All sections, wholly owned but not used, leased to the Erie

Account	Classes	Cost of re-production new	Cost of re-production less depreciation
I. ROAD			
1	Engineering.....	\$1,082,128	\$1,082,128
3	Grading.....	6,638,440	6,594,110
6	Bridges, trestles, and culverts.....	3,806,022	3,102,475
8	Ties.....	2,611,082	1,383,414
9	Rails.....	3,634,507	3,176,758
10	Other track material.....	1,033,091	692,488
11	Ballast.....	2,638,894	2,051,619
12	Tracklaying and surfacing.....	2,077,859	1,518,134
13	Right-of-way fences.....	135,344	67,926
14	Snow and sand fences and snowsheds.....	6,008	3,021
15	Crossings and signs.....	457,593	370,593
16	Station and office buildings.....	1,280,233	868,693
17	Roadway buildings.....	111,156	61,687
18	Water stations.....	312,991	228,537
19	Fuel stations.....	70,716	52,359
20	Shops and engine houses.....	764,832	469,814
24	Coal and ore wharves.....	28,065	21,049
26	Telegraph and telephone lines.....	259,148	169,860
27	Signals and interlockers.....	597,623	515,054
32	Power-distribution systems.....	5,865	4,481
35	Miscellaneous structures.....	174	131
38	Roadway small tools.....	30,980	15,492
44	Shop machinery.....	446,822	303,064
Total, 1, and 3 to 47, inclusive.....		28,029,573	22,752,887

83 Val. Rep.

166 VALUATION REPORTS, INTERSTATE COMMERCE COMMISSION

All sections, wholly owned but not used, leased to the Erie—Continued

Ac- count	Classes	Cost of re- production new	Cost of re- production less depre- ciation
III. GENERAL EXPENDITURES			
71	Organization expenses.....	\$420, 443	\$342, 315
72	General officers and clerks.....		
73	Law.....		
74	Stationery and printing.....		
75	Taxes.....		
77	Other expenditures, general.....	2, 427, 363	1, 976, 556
76	Interest during construction.....		
Total, 71 to 77, inclusive.....		2, 847, 806	2, 318, 871
Grand total, 1, and 3 to 77, inclusive.....		30, 877, 379	25, 071, 758

In New York, wholly owned but not used, leased to the Erie

Ac- count	Classes	Cost of re- production new	Cost of re- production less depre- ciation
I. ROAD			
1	Engineering.....	\$134, 451	\$134, 451
3	Grading.....	1, 029, 272	1, 013, 953
6	Bridges, trestles, and culverts.....	445, 335	365, 713
8	Ties.....	323, 375	170, 195
9	Rails.....	430, 972	376, 764
10	Other track material.....	127, 932	81, 311
11	Ballast.....	292, 206	234, 803
12	Tracklaying and surfacing.....	246, 648	181, 540
13	Right-of-way fences.....	19, 848	10, 175
14	Snow and sand fences and snowsheds.....	3, 690	1, 845
15	Crossings and signs.....	72, 327	58, 270
16	Station and office buildings.....	251, 396	176, 623
17	Roadway buildings.....	8, 112	3, 834
18	Water stations.....	38, 458	28, 902
20	Shops and engine houses.....	5, 745	4, 216
26	Telegraph and telephone lines.....	36, 367	22, 899
27	Signals and interlockers.....	27, 340	21, 676
38	Roadway small tools.....	2, 255	1, 128
Total, 1, and 3 to 47, inclusive.....		3, 495, 729	2, 888, 298
III. GENERAL EXPENDITURES			
71	Organization expenses.....	52, 436	43, 522
72	General officers and clerks.....		
73	Law.....		
74	Stationery and printing.....		
75	Taxes.....		
77	Other expenditures, general.....	319, 335	265, 049
78	Interest during construction.....		
Total, 71 to 77, inclusive.....		371, 771	308, 570
Grand total, 1, and 3 to 77, inclusive.....		3, 867, 500	3, 196, 868

33 Val. Rep.

In Pennsylvania, wholly owned but not used, leased to the Erie

Ac- count	Classes	Cost of re- production new	Cost of re- production less depre- ciation
I. ROAD			
1	Engineering	\$344,769	\$344,769
3	Grading	3,007,775	2,999,963
6	Bridges, trestles, and culverts	1,564,051	1,313,619
8	Ties	715,627	376,957
9	Rails	944,185	839,998
10	Other track material	261,756	170,681
11	Ballast	761,060	610,811
12	Tracklaying and surfacing	551,437	407,680
13	Right-of-way fences	40,384	20,193
14	Snow and sand fences and snowsheds	2,285	1,143
15	Crossings and signs	158,093	131,779
16	Station and office buildings	222,656	133,558
17	Roadway buildings	58,200	32,741
18	Water stations	78,914	54,781
19	Fuel stations	21,348	5,291
20	Shops and engine houses	22,017	14,788
26	Telegraph and telephone lines	66,263	41,591
27	Signals and interlockers	124,865	105,466
35	Miscellaneous structures	174	131
38	Roadway small tools	12,200	6,101
44	Shop machinery	5,958	2,964
Total, 1, and 3 to 47, inclusive		8,964,017	7,615,005
III. GENERAL EXPENDITURES			
71	Organization expenses	134,460	114,291
72	General officers and clerks		
73	Law		
74	Stationery and printing		
75	Taxes	769,438	654,622
77	Other expenditures, general		
76	Interest during construction	903,898	768,313
Total, 71 to 77, inclusive		903,898	768,313
Grand total, 1, and 3 to 77, inclusive		9,867,915	8,383,318

In Ohio, wholly owned but not used, leased to the Erie

Ac- count	Classes	Cost of re- production new	Cost of re- production less depre- ciation
I. ROAD			
1	Engineering	\$602,908	\$602,908
3	Grading	2,601,393	2,580,194
6	Bridges, trestles, and culverts	1,796,636	1,423,143
8	Ties	1,572,080	836,262
9	Rails	2,259,350	1,959,996
10	Other track material	643,403	440,496
11	Ballast	1,585,628	1,206,005
12	Tracklaying and surfacing	1,279,774	928,914
13	Right-of-way fences	75,112	37,558
14	Snow and sand fences and showsheds	33	33
15	Crossings and signs	227,173	180,544
16	Station and office buildings	806,181	558,512
17	Roadway buildings	44,844	25,112
18	Water stations	195,619	144,854
19	Fuel stations	49,368	47,068
20	Shops and engine houses	737,070	450,810
24	Coal and ore wharves	28,065	21,049
26	Telegraph and telephone lines	156,518	105,370
27	Signals and interlockers	445,418	387,912
32	Power-distribution systems	5,865	4,481
38	Roadway small tools	16,525	8,263
44	Shop machinery	440,864	300,100
Total, 1, and 3 to 47, inclusive		15,569,827	12,249,584
III. GENERAL EXPENDITURES			
71	Organization expenses	233,547	184,502
72	General officers and clerks		
73	Law		
74	Stationery and printing		
75	Taxes	1,338,590	1,057,486
77	Other expenditures, general		
76	Interest during construction	1,572,137	1,241,968
Total, 71 to 77, inclusive		1,572,137	1,241,968
Grand total, 1, and 3 to 77, inclusive		17,141,964	13,491,572

168 VALUATION REPORTS, INTERSTATE COMMERCE COMMISSION

In Ohio, wholly owned but not used, leased to the American Railway Express Company

Account	Classes	Cost of re-production new	Cost of re-production less depreciation
I. ROAD			
1	Engineering.....	\$484	\$484
16	Station and office buildings.....	12,097	7,500
	Total, 1, and 3 to 47, inclusive.....	12,581	7,984
III. GENERAL EXPENDITURES			
71	Organization expenses.....	189	119
72	General officers and clerks.....		
73	Law.....		
74	Stationery and printing.....		
75	Taxes.....		
77	Other expenditures, general.....	287	181
76	Interest during construction.....		
	Total, 71 to 77, inclusive.....	476	300
	Grand total, 1, and 3 to 77, inclusive.....	13,057	8,284

PATERSON AND HUDSON RIVER

Wholly owned but not used, leased to the Erie

Account	Classes	Cost of re-production new	Cost of re-production less depreciation
I. ROAD			
1	Engineering.....	\$79,201	\$79,201
3	Grading.....	355,779	341,247
6	Bridges, trestles, and culverts.....	197,799	156,200
8	Ties.....	134,314	71,533
9	Rails.....	220,108	196,173
10	Other track material.....	96,763	61,333
11	Ballast.....	160,162	129,389
12	Tracklaying and surfacing.....	126,415	94,811
13	Right-of-way fences.....	4,626	2,313
15	Crossings and signs.....	32,844	22,755
16	Station and office buildings.....	95,260	75,414
17	Roadway buildings.....	413	165
26	Telegraph and telephone lines.....	20,411	15,896
27	Signals and interlockers.....	107,394	85,640
35	Miscellaneous structures.....	29,770	21,145
38	Roadway small tools.....	1,960	980
	Total, 1, and 3 to 47, inclusive.....	1,663,219	1,354,195
III. GENERAL EXPENDITURES			
71	Organization expenses.....	24,948	20,208
72	General officers and clerks.....		
73	Law.....		
74	Stationery and printing.....		
75	Taxes.....		
77	Other expenditures, general.....	194,139	157,253
76	Interest during construction.....		
	Total, 71 to 77, inclusive.....	219,087	177,461
	Grand total, 1, and 3 to 77, inclusive.....	1,882,306	1,531,656

33 Val. Rep.

PATERSON AND RAMAPO

Wholly owned but not used, leased to the Erie

Ac- count	Classes	Cost of re- production new	Cost of re- production less depre- ciation
I. ROAD			
1	Engineering.....	\$62,876	\$62,876
3	Grading.....	247,823	243,210
6	Bridges, trestles, and culverts.....	227,887	181,442
8	Ties.....	143,982	80,591
9	Rails.....	252,982	221,091
10	Other track material.....	92,017	57,663
11	Ballast.....	211,317	183,595
12	Tracklaying and surfacing.....	132,102	103,040
13	Right-of-way fences.....	856	461
15	Crossings and signs.....	52,766	38,830
16	Station and office buildings.....	48,523	41,769
18	Water stations.....	2,293	1,261
26	Telegraph and telephone lines.....	22,617	16,488
27	Signals and interlockers.....	133,889	97,604
38	Roadway small tools.....	2,826	1,413
Total, 1, and 3 to 47, inclusive.....		1,634,766	1,331,334
III. GENERAL EXPENDITURES			
71	Organization expenses.....	24,521	19,862
72	General officers and clerks.....		
73	Law.....		
74	Stationery and printing.....		
75	Taxes.....		
77	Other expenditures, general.....	124,447	100,802
76	Interest during construction.....	148,968	120,664
Total, 71 to 77, inclusive.....		148,968	120,664
Grand total, 1, and 3 to 77, inclusive.....		1,783,734	1,451,998

PATERSON, NEWARK AND NEW YORK

Wholly owned but not used, leased to the Erie

Ac- count	Classes	Cost of re- production new	Cost of re- production less depre- ciation
I. ROAD			
1	Engineering.....	\$23,124	\$23,124
3	Grading.....	141,912	140,880
6	Bridges, trestles, and culverts.....	70,862	57,440
8	Ties.....	44,613	23,962
9	Rails.....	64,910	58,227
10	Other track material.....	28,781	18,362
11	Ballast.....	36,909	27,462
12	Tracklaying and surfacing.....	37,205	27,160
13	Right-of-way fences.....	5,950	2,980
15	Crossings and signs.....	45,284	35,079
16	Station and office buildings.....	83,706	50,433
17	Roadway buildings.....	390	192
18	Water stations.....	437	262
26	Telegraph and telephone lines.....	5,552	4,138
27	Signals and interlockers.....	11,386	8,950
38	Roadway small tools.....	190	95
Total, 1, and 3 to 47, inclusive.....		601,220	478,746
III. GENERAL EXPENDITURES			
71	Organization expenses.....	9,018	7,214
72	General officers and clerks.....		
73	Law.....		
74	Stationery and printing.....		
75	Taxes.....		
77	Other expenditures, general.....	38,512	24,410
76	Interest during construction.....	39,539	31,624
Total, 71 to 77, inclusive.....		39,539	31,624
Grand total, 1, and 3 to 77, inclusive.....		640,750	510,370

83 Val. Rep.

PENHORN CREEK RAILROAD

Wholly owned but not used, leased to the Erie

Ac- count	Classes	Cost of re- production new	Cost of re- production less depre- ciation
I. ROAD			
1	Engineering.....	\$5,383	\$5,383
8	Grading.....	27,703	27,703
6	Bridges, trestles, and culverts.....	72,601	62,833
8	Ties.....	1,340	670
9	Rails.....	2,059	1,936
10	Other track material.....	1,140	778
11	Ballast.....	1,128	832
12	Tracklaying and surfacing.....	1,305	966
15	Crossings and signs.....	55	34
38	Roadway small tools.....	330	165
Total, 1, and 3 to 47, inclusive.....		113,044	101,300
III. GENERAL EXPENDITURES			
71	Organization expenses.....	1,696	1,526
72	General officers and clerks.....		
73	Law.....		
74	Stationery and printing.....		
75	Taxes.....		
77	Other expenditures, general.....	2,869	2,852
76	Interest during construction.....		
Total, 71 to 77, inclusive.....		4,565	4,108
Grand total, 1, and 3 to 77, inclusive.....		117,609	105,408

ROCHESTER AND GENESEE VALLEY

Wholly owned but not used, leased to the Erie

Ac- count	Classes	Cost of re- production new	Cost of re- production less depre- ciation
I. ROAD			
1	Engineering.....	\$31,004	\$31,004
3	Grading.....	168,890	166,619
6	Bridges, trestles, and culverts.....	149,769	123,746
8	Ties.....	80,563	40,312
9	Rails.....	76,826	66,761
10	Other track material.....	25,675	17,433
11	Ballast.....	22,740	16,354
12	Tracklaying and surfacing.....	42,633	28,990
13	Right-of-way fences.....	11,805	5,903
14	Snow and sand fences and snowsheds.....	835	418
15	Crossings and signs.....	12,805	5,835
16	Station and office buildings.....	27,144	19,082
17	Roadway buildings.....	762	429
18	Water stations.....	12,372	9,260
20	Shops and engine houses.....	29,115	14,733
26	Telegraph and telephone lines.....	5,035	2,053
27	Signals and interlockers.....	9,235	7,485
32	Power-distribution systems.....	56,476	41,760
33	Power-line poles and fixtures.....	41,869	23,028
38	Roadway small tools.....	560	280
Total, 1, and 3 to 47, inclusive.....		806,113	621,485
III. GENERAL EXPENDITURES			
71	Organization expenses.....	12,092	9,311
72	General officers and clerks.....		
73	Law.....		
74	Stationery and printing.....		
75	Taxes.....		
77	Other expenditures, general.....	45,001	34,651
76	Interest during construction.....		
Total, 71 to 77, inclusive.....		57,093	43,962
Grand total, 1, and 3 to 77, inclusive.....		863,206	665,447

83 Val. Rep.

SHARON RAILWAY

Wholly owned but not used, leased to the Erie

Account	Classes	Cost of re-production new	Cost of re-production less depreciation
I. ROAD			
1	Engineering	\$60,310	\$60,310
3	Grading	424,368	423,766
6	Bridges, trestles, and culverts	118,709	84,483
8	Ties	215,041	112,998
9	Rails	250,922	238,908
10	Other track material	92,613	60,505
11	Ballast	100,974	83,281
12	Tracklaying and surfacing	152,867	114,650
13	Right-of-way fences	2,377	1,189
15	Crossings and signs	6,756	4,294
16	Station and office buildings	53,991	37,156
17	Roadway buildings	4,803	3,438
18	Water stations	10,667	8,337
20	Shops and engine houses	29,248	20,071
26	Telegraph and telephone lines	14,026	9,704
27	Signals and interlockers	27,581	24,155
38	Roadway small tools	680	340
44	Shop machinery	2,124	1,599
Total, 1, and 3 to 47, inclusive		1,568,057	1,289,184
III. GENERAL EXPENDITURES			
71	Organization expenses	23,521	19,287
72	General officers and clerks		
73	Law		
74	Stationery and printing		
75	Taxes		
77	Other expenditures, general	95,495	78,306
76	Interest during construction		
Total, 71 to 77, inclusive		119,016	97,593
Grand total, 1, and 3 to 77, inclusive		1,687,073	1,386,777

Jointly owned but not used; owned portion leased to the Erie; owned with The Pittsburgh and Lake Erie Railroad Company, one-half each; 0.036 mile of second main track and 0.318 mile of yard tracks and sidings at New Castle, Pa., Sharon Railway's portion shown below

Account	Classes	Cost of re-production new	Cost of re-production less depreciation
I. ROAD			
1	Engineering	\$1,059	\$1,059
3	Grading	1,774	1,774
6	Bridges, trestles, and culverts	21,498	16,773
8	Ties	1,236	619
9	Rails	610	592
10	Other track material	670	426
11	Ballast	42	36
12	Tracklaying and surfacing	634	412
Total, 1, and 3 to 47, inclusive		27,523	21,691
III. GENERAL EXPENDITURES			
71	Organization expenses	275	217
72	General officers and clerks		
73	Law		
74	Stationery and printing		
75	Taxes		
77	Other expenditures, general	834	609
76	Interest during construction		
Total, 71 to 77, inclusive		1,109	876
Grand total, 1, and 3 to 77, inclusive		28,632	22,567

88 Val. Rep.

TIOGA RAILROAD

Wholly owned but not used, leased to the Erie

Ac- count	Classes	Cost of re- production new	Cost of re- production less depre- ciation
I. ROAD			
1	Engineering.....	\$44,085	\$44,085
3	Grading.....	355,125	346,452
6	Bridges, trestles, and culverts.....	126,952	85,134
8	Ties.....	167,461	85,516
9	Rails.....	168,964	155,209
10	Other track material.....	39,671	27,553
11	Ballast.....	52,606	26,679
12	Tracklaying and surfacing.....	81,168	56,006
13	Right-of-way fences.....	10,542	5,271
14	Snow and sand fences and snowsheds.....	605	303
15	Crossings and signs.....	12,089	8,714
16	Station and office buildings.....	39,486	20,908
17	Roadway buildings.....	4,364	2,040
18	Water stations.....	7,348	3,972
19	Fuel stations.....	283	113
20	Shops and engine houses.....	26,205	17,433
26	Telegraph and telephone lines.....	6,739	1,713
27	Signals and interlockers.....	810	324
38	Roadway small tools.....	1,715	858
Total, 1, and 3 to 47, inclusive.....		1,146,218	888,283
III. GENERAL EXPENDITURES			
71	Organization expenses.....	17,193	13,239
72	General officers and clerks.....		
73	Law.....		
74	Stationery and printing.....		
75	Taxes.....		
77	Other expenditures, general.....	58,171	44,792
76	Interest during construction.....		
Total, 71 to 77, inclusive.....		75,364	58,031
Grand total, 1, and 3 to 77, inclusive.....		1,221,582	946,314

UNION RAILROAD

Wholly owned but not used, leased to the Erie

Ac- count	Classes	Cost of re- production new	Cost of re- production less depre- ciation
I. ROAD			
1	Engineering.....	\$4,525	\$4,525
3	Grading.....	15,588	15,087
6	Bridges, trestles, and culverts.....	19,386	15,430
8	Ties.....	8,825	5,227
9	Rails.....	14,992	12,726
10	Other track material.....	4,573	2,843
11	Ballast.....	14,509	12,893
12	Tracklaying and surfacing.....	8,520	6,731
13	Right-of-way fences.....	287	144
15	Crossings and signs.....	7,081	5,573
16	Station and office buildings.....	12,924	6,540
17	Roadway buildings.....	754	389
26	Telegraph and telephone lines.....	1,602	1,174
27	Signals and interlockers.....	3,539	2,477
38	Roadway small tools.....	535	258
Total, 1, and 3 to 47, inclusive.....		117,640	91,977
III. GENERAL EXPENDITURES			
71	Organization expenses.....	1,765	1,377
72	General officers and clerks.....		
73	Law.....		
74	Stationery and printing.....		
75	Taxes.....		
77	Other expenditures, general.....	3,582	2,794
76	Interest during construction.....		
Total, 71 to 77, inclusive.....		5,347	4,171
Grand total, 1, and 3 to 77, inclusive.....		122,987	96,148

33 Val. Rep.

WEST CLARION RAILROAD

Wholly owned but not used, leased to the Erie

Account	Classes	Cost of re-production new	Cost of re-production less depreciation
I. ROAD			
1	Engineering.....	\$4,421	\$4,421
3	Grading.....	21,769	21,661
6	Bridges, trestles, and culverts.....	32,565	20,849
8	Ties.....	15,947	7,987
9	Rails.....	14,196	12,142
10	Other track material.....	5,530	3,544
11	Ballast.....	5,486	3,095
12	Tracklaying and surfacing.....	10,000	6,500
13	Right-of-way fences.....	164	82
15	Crossings and signs.....	275	186
16	Station and office buildings.....	3,395	2,339
44	Shop machinery.....	1,190	761
Total, 1, and 3 to 47, inclusive.....		114,938	83,567
III. GENERAL EXPENDITURES			
71	Organization expenses.....	1,724	1,259
72	General officers and clerks.....		
73	Law.....		
74	Stationery and printing.....		
75	Taxes.....		
77	Other expenditures, general.....	3,500	2,555
76	Interest during construction.....		
Total, 71 to 77, inclusive.....		5,224	3,814
Grand total, 1, and 3 to 77, inclusive.....		120,162	87,381

YOUNGSTOWN AND AUSTINTOWN

Wholly owned but not used, leased to the Erie

Account	Classes	Cost of re-production new	Cost of re-production less depreciation
I. ROAD			
1	Engineering.....	\$2,539	\$2,539
3	Grading.....	5,010	5,010
6	Bridges, trestles, and culverts.....	41,878	31,147
8	Ties.....	4,123	2,087
9	Rails.....	3,777	3,633
10	Other track material.....	3,855	2,353
11	Ballast.....	1,273	680
12	Tracklaying and surfacing.....	2,864	1,919
15	Crossings and signs.....	529	370
26	Telegraph and telephone lines.....	140	92
27	Signals and interlockers.....	81	28
Total, 1, and 3 to 47, inclusive.....		66,019	49,858
III. GENERAL EXPENDITURES			
71	Organization expenses.....	990	752
72	General officers and clerks.....		
73	Law.....		
74	Stationery and printing.....		
75	Taxes.....		
77	Other expenditures, general.....	1,675	1,273
76	Interest during construction.....		
Total, 71 to 77, inclusive.....		2,665	2,025
Grand total, 1, and 3 to 77, inclusive.....		68,684	51,883

83 Val. Rep.

APPENDIX 2

THE ERIE

INTRODUCTORY

The Erie is a corporation of the State of New York, having its principal office at New York, N. Y. Although the Erie acquired title to its original property on November 14, 1895, it did not commence recording the results of the operations of its property in its books until December 1, 1895. The accounting data in this report, therefore, cover the period from December 1, 1895.

The records reviewed do not indicate that the Erie is controlled by any individual or corporation. On the other hand, the Erie solely controls, directly or indirectly, 27 railroad companies, whose several common-carrier properties comprise a portion of the Erie operating system. The names of these companies, together with a statement showing how and the extent of the Erie's control, are given below:

Company	Control	
	How	Extent, per cent
Arlington Railroad.....	Solely.....	100
Arnot and Pine Creek.....	do.....	100
Bergen County Railroad.....	do.....	100
Bergen and Dundee.....	do.....	100
Brockport and Shawmut.....	do.....	100
Buffalo, Bradford and Pittsburgh.....	do.....	98
Columbus and Erie.....	do.....	100
Conesus Lake Railroad.....	do.....	100
Docks Connecting Railway.....	do.....	100
Eriton Railroad.....	do.....	100
Elmira State Line Railroad.....	do.....	77
Erie and Black Rock.....	do.....	100
Erie and Wyoming Valley.....	do.....	100
Jefferson Railroad.....	do.....	100
Long Dock Company.....	do.....	100
Middletown and Crawford.....	do.....	98
Moosic Mountain and Carbondale.....	do.....	100
Newark and Hudson.....	do.....	100
New York, Lake Erie and Western Coal and Railroad.....	Solely through Northwest- ern Mining and Exchange Company.	100
The New York, Lake Erie and Western Docks and Improvement Company.	Solely.....	100
New York and Greenwood Lake.....	do.....	89
Nypano Railroad.....	do.....	100
Paterson, Newark and New York.....	do.....	100
Penhorn Creek Railroad.....	do.....	100
Tioga Railroad.....	do.....	100
West Clarion Railroad.....	Solely through Northwest- ern Mining and Exchange Company.	100
Youngstown and Austintown.....	Solely.....	100

The Erie controls, further, solely or jointly, directly or indirectly, 16 railroad companies, 5 terminal and belt-line companies, 2 steamship companies, 3 electric lines, 5 coal companies, 5 land and holding companies, and 2 miscellaneous companies, that are all operated independently. The names of these companies, together with a statement showing how and the extent of the Erie's control, are given below.

83 Val. Rep.

Company	Control	
	How	Extent, per cent
Railroad companies:		
Bath and Hammondsport Railroad Company.	Solely through the Erie Land and Improvement Company.	100
Chicago and Erie Railroad Company.....	Solely.....	100
Delaware Valley and Kingston Railway Company.	do.....	100
Erle Terminals Railroad Company.....	Jointly with the New York, Susquehanna and Western Railroad Company.	88
The Hackensack and Lodi Railroad Company.	Solely through above-named company.....	100
The Lodi Branch Railroad Company.....	do.....	100
The Lorain, Ashland & Southern Railroad Company.	Jointly with The Pennsylvania Company.....	50
The Lehigh and Hudson River Railway Company.	Jointly with The Lehigh Coal and Navigation Company; The Central Railroad Company of New Jersey; The Delaware, Lackawanna & Western Railroad Company; The Pennsylvania Railroad Company; the Lehigh Valley Railroad Company.	12
Macopin Railroad Company.....	Solely through the New York, Susquehanna and Western Railroad Company.	100
New York, Susquehanna and Western Railroad Company.	Solely.....	98
The New Jersey and New York Railroad Company.	do.....	83
The New Jersey and New York Extension Railroad Company.	Solely through The New Jersey and New York Railroad Company.	100
Passiac and New York Railroad Company	Solely, through the New York, Susquehanna and Western Railroad Company.	100
Susquehanna Connecting Railroad Company.	Solely, through above-named company.....	100
The Wilkes-Barre and Eastern Railroad Company.	Solely through above-named company.....	100
The Buffalo Creek Railroad Company....	Jointly with The Lehigh Valley Railroad Company.	50
Terminal and Belt Lines:		
The Akron & Barberton Belt Railroad Company.	Jointly with The Cleveland, Akron and Cincinnati Railway Company; The Baltimore and Ohio Railroad Company; and The Northern Ohio Railway Company.	25
The Belt Railway Company of Chicago....	Jointly through the Chicago and Erie Railroad Company; with The Atchison, Topeka and Santa Fe Railway Company; Illinois Central Railroad Company; The Chicago, Rock Island and Pacific Railway Company; Chicago, Burlington & Quincy Railroad Company; The Pennsylvania Company; Minneapolis, St. Paul and Sault Ste. Marie Railway Company; The Chesapeake and Ohio Railway Company; Chicago and Eastern Illinois Railroad Company; Chicago, Indianapolis and Louisville Railway Company; Grand Trunk Western Railway Company; Wabash Railway Company.	8½
Chicago and Western Indiana Railroad Company.	Jointly through Chicago and Erie Railroad Company with Chicago and Eastern Illinois Railroad Company; Grand Trunk Western Railway Company; Wabash Railway Company; Chicago, Indianapolis and Louisville Railway Company.	20
Canal Belt Railway Company.....	Solely.....	100
Mutual Terminal Company of Buffalo....	Jointly with The New York Central Railroad Company; The Delaware, Lackawanna & Western Railroad Company; the Lehigh Valley Railroad Company.	25
Steamship companies:		
Mutual Transit Company.....	Jointly through Mutual Terminal Company of Buffalo, with The New York Central Railroad Company; The Delaware, Lackawanna & Western Railroad Company; and the Lehigh Valley Railroad Company.	25
The Lake Keuka Navigation Company....	Solely, through Erie Land and Improvement Company.	100
Electric lines:		
Corning and Painted Post Street Railway Company.	do.....	100
Elmira, Corning and Waverly Railway Company.	Solely, through Erie Land and Improvement Company.	100
Rochester Connecting Railway Company.	Solely.....	100

88 Val. Rep.

176 VALUATION REPORTS, INTERSTATE COMMERCE COMMISSION

Company	Control	
	How	Extent, per cent
Coal companies:		
Pennsylvania Coal Company.....	Solely.....	100
Northwestern Mining and Exchange Company of Erie, Pa.	do.....	100
Hillside Coal and Iron Company.....	do.....	100
The Blossburg Coal Company.....	do.....	100
New York, Susquehanna and Western Coal Company.	Solely, through the Pennsylvania Coal Company and Hillside Coal and Iron Company.	99
Land and holding companies:		
Erie Land and Improvement Company....	Solely.....	100
Erie Land and Improvement Company of Pennsylvania.	do.....	100
Industrial Center Land Company.....	do.....	100
Mahoning River Land Company.....	do.....	100
Southern Tier Development Company....	Solely, through Erie Land and Improvement Company.	100
Miscellaneous companies:		
Dunmore Iron and Steel Company.....	Solely.....	100
Pavonia Ferry Company.....	do.....	100
Weehawken Stock Yard Company.....	do.....	100

The property of the Erie was operated by its own organization from December 1, 1895, to December 31, 1917, except the portion extending from Buffalo to Lockport, N. Y., that has been operated by the International Railway Company, an electric railroad company, from June 1, 1898, to date of valuation. On January 1, 1918, the common-carrier property of the Erie, except the portion referred to above, was taken over for operation by the United States Railroad Administration, which operates it on date of valuation.

CORPORATE HISTORY

The Erie was incorporated November 14, 1895, under the general laws of the State of New York for the purpose of acquiring the property, rights, and franchises of The New York, Lake Erie and Western Railroad Company. Pursuant to this purpose, the Erie acquired at its organization the property, rights, and franchises of that company. It also acquired by merger the property, rights, and franchises of eight other railroad corporations. The Erie itself and those corporations, together with their predecessors, total 18 different corporations, of which two underwent a change of name, and comprise the line of corporate succession culminating in the Erie as at present constituted. The following chart shows the names of the corporations, the respective dates of incorporation, and for each predecessor the date of succession, the immediately succeeding corporation, and the manner of succession. Reference to each of these corporations is made in the last column by its respective number shown in the first column.

No.	Name	Incorporation	Succession
1	Erie Railroad Company.....	Under general laws of New York, Nov. 14, 1895.	
2	The New York, Lake Erie and Western Railroad Company.	Under general laws of New York, Apr. 27, 1878.	Sold at foreclosure Nov. 6, 1895, after receivership begun July 25, 1893, and reorganized Nov. 14, 1895, as 1.
3	Erie Railway Company.....	Under general laws of New York, June 25, 1861.	Sold at foreclosure Apr. 24, 1878, and reorganized Apr. 27, 1878, as 2.
4	The New-York and Erie Railroad Company.	Under special act of New York, Apr. 24, 1832.	Sold at foreclosure Jan. 28, 1861, after receivership begun in 1859. Acquired Dec. 28, 1861, by 3.
5	The Buffalo Branch of The Erie Railway Company.	Under general laws of New York, June 13, 1861.	Merged Dec. 12, 1862, into 3.
6	The Buffalo and New York City Railroad Company.	See 7.	Sold at foreclosure in two sections. The first section on Dec. 11, 1856, and the second on Mar. 21, 1861. The first section acquired Oct. 29, 1857, by 13; second section acquired July 1, 1861, by 5.

88 Val. Rep.

No.	Name	Incorporation	Succession
7	The Attica and Hornellsville Railroad Company.	Under special Act of New York, May 14, 1845.	Name changed to 6 on Apr. 18, 1851.
8	Newburgh and New York Railway Company.	Under general laws of New York, Feb. 10, 1865.	Merged Nov. 2, 1895, into 2.
9	The Buffalo and South Western Rail Road Company.	Under general laws of New York, Dec. 11, 1877.	Merged Nov. 19, 1895, into 1.
10	The Buffalo and Jamestown Railroad Company.	Under general laws of New York, Mar. 23, 1872.	Sold at foreclosure, Sept. 11, 1877, and acquired Dec. 12, 1877, by 9.
11	Erie International Railway Company.	Under general laws of New York, Aug. 21, 1872.	Merged Nov. 30, 1895, into 1.
12	The Lockport and Buffalo Rail Way Company.	Under general laws of New York, Aug. 30, 1871.	Do.
13	The Buffalo, New York and Erie Railroad Company.	Under general laws of New York, Oct. 20, 1857.	Merged Apr. 11, 1896, into 1.
14	Buffalo, Corning and New York Railroad Company.	See 15.	Sold at foreclosure in May, 1857, and acquired Oct. 28, 1857, by 13.
15	Buffalo and Cohocton Valley Rail Way Company.	Under general laws of New York, July 26, 1850.	Name changed to 14 on Apr. 9, 1852.
16	The Suspension Bridge and Erie Junction Railroad Company.	Under general laws of New York, Oct. 16, 1868.	Merged Apr. 11, 1896, into 1.
17	The Union Steamboat Company.	Under general laws of New York, Feb. 4, 1869.	Merged July 7, 1896, into 1.
18	Erie and Jersey Railroad Company.	Under general laws of New York, June 5, 1905.	Merged Feb. 26, 1915, into 1.
19	Suffern Railroad Company.	Under general laws of New York, Feb. 8, 1907.	Merged June 26, 1907, into 18.
20	Genesee River Railroad Company.	Under general laws of New York, Aug. 23, 1905.	Merged Mar. 12, 1915, into 1.

DEVELOPMENT OF FIXED PHYSICAL PROPERTY

The owned mileage of the Erie, amounting to 871.354 miles, was acquired partly by purchase and partly by merger. Of the 17 corporations that comprise the line of succession culminating in the Erie as at present constituted, six corporations did not construct any miles of road. These companies were The New York, Lake Erie and Western Railroad Company; Erie Railway Company; The Buffalo branch of The Erie Railway Company; The Buffalo and South Western Rail Road Company; The Buffalo, New York and Erie Railroad Company; Suffern Railroad Company.

The data with respect to the miles of road constructed by the remaining corporations, together with that purchased by one of the predecessors from the Buffalo and Rochester Railroad Company, the years when the various portions of the line were constructed, and the manner in which the Erie acquired the property are indicated in the following table, wherein, to facilitate comparison with the table showing the corporate succession, previously given, the same order of corporations is maintained.

Acquired through a reorganization committee:

From The New York, Lake Erie and Western Railroad Company, Nov. 14, 1895—

Constructed by The New York and Erie Railroad Company—

Mileage

Piermont to Dunkirk, N. Y., 1835-1851----- 447. 828

Greycourt to Newburgh, N. Y., 1845-1850----- 19. 098

Constructed by The Buffalo and New York City Railroad Company—

Hornellsville to Attica, N. Y., 1852-1854----- 62. 281

Constructed by the Newburgh and New York Railway Company—

Newburgh Junction to Vail's Gate, N. Y., 1869. 12. 933

542. 140

45731°—31—33 VAL. REP.—12

178 VALUATION REPORTS, INTERSTATE COMMERCE COMMISSION

Acquired by merger:

From The Buffalo and South Western Rail Road Company. Nov. 19, 1895— Constructed by The Buffalo and Jamestown Railroad Com- pany—	Mileage 67. 188
Buffalo to Jamestown, N. Y., 1872-1877-----	67. 188
From the Erie International Railway Company, Nov. 30, 1895, constructed by that company— International Junction to International Bridge, N. Y., 1872- 1874-----	4. 310
From the Lockport and Buffalo Rail Way Company, Nov. 30, 1895, constructed by that company— Lockport to North Tonawanda, N. Y., prior to July, 1880, exact date not known-----	14. 552
From The Buffalo, New York and Erie Railroad Company, Apr. 11, 1896— Constructed by The Buffalo and New York City Railroad Company— Cheektowaga to Buffalo, N. Y., 1852-1854-----	8. 242
Lake Line Branch, Buffalo, N. Y., 1852-1854---	1. 620
Railroad from Attica to Cheektowaga, N. Y., acquired by The Buffalo and New York City Railroad Company in 1852 from The Buffalo and Rochester Railroad Company-----	23. 000
Constructed by the Buffalo, Corning and New York Railroad Company, Attica, via Avon, to Painted Post, N. Y., about 1854-----	109. 114
	141. 976
From The Suspension Bridge and Erie Junction Railroad Company, Apr. 11, 1896, constructed by that company— East Buffalo to Suspension Bridge, N. Y., 1868-1870..	23. 762
North Tonawanda Dock line branch, 1868-1870----	2. 053
	25. 815
From the Erie and Jersey Railroad Company, Feb. 26, 1915, con- structed by that company— Highland Mills to Graham, N. Y., 1906-1909-----	38. 879
From the Genesee River Railroad Company, Mar. 12, 1915, con- structed by that company— Hunts to Cuba Junction, N. Y., 1905-1910-----	33. 212
	868. 072
Difference between total recorded mileage and mileage inventoried as of date of valuation-----	3. 282
	871. 354

HISTORY OF CORPORATE FINANCING

Syndicating, banking, and other financial arrangements.—The property of The New York, Lake Erie and Western Railroad Company was acquired under a "Plan and agreement for the reorganization of The New York, Lake Erie and Western Railroad Company, The New York, Pennsylvania and Ohio Railroad
83 Val. Rep.

Company, and the Chicago and Erie Railroad Company," dated August 20, 1895, between the holders of the stocks or bonds of The New York, Lake Erie and Western or the Chicago and Erie, who had become or might become parties to the agreement, and a reorganization committee, consisting of C. H. Coster, Louis Fitzgerald, and Anthony J. Thomas, hereinafter referred to as the committee which provided for the organization of the Erie, in which would be vested the ownership or control of substantially all of the properties then known as the Erie System, the issuance of its securities for that purpose and for other needs.

Participation under the plan, in any respect whatsoever, by any stock or bondholder, was dependent on depositing their holdings with the depositaries, J. P. Morgan & Company, of New York, or J. S. Morgan & Company, of London, England. It was provided in the plan that the depositaries were to receive \$500,000 for their services in addition to all expense incurred by them. The plan of reorganization also provided for the formation of a syndicate to purchase from the committee certain of the securities issued to it.

The committee, with securities issued to it by the Erie or with proceeds thereof, purchased the property of the New York, Lake Erie and Western at foreclosure sale and conveyed it directly to the Erie on November 14, 1895. The committee reorganized The New York, Pennsylvania and Ohio as The Nypano Railroad Company, and vested the property in the latter company for its securities, which were delivered to the Erie in lieu of the physical property, as follows:

Capital stock, common, par value.....	\$20,000,000
Mortgage, 4 per cent bonds.....	20,000,000

The status of the Chicago and Erie, the other railroad mentioned in the plan of reorganization, was not changed, except that the committee acquired \$5,402,000 par value of its income bonds, which were turned over to the Erie. The committee caused the properties of three other companies, not specifically mentioned in the plan of reorganization, to be subsequently merged into the Erie, namely, The Buffalo and South Western Rail Road Company, The Lockport and Buffalo Rail Way Company, the Erie International Railway Company.

The plan of reorganization contemplated the issuance of securities by the Erie of a par value as follows:

Capital stock, preferred.....	\$46,000,000
Capital stock, common.....	100,000,000
First-consolidated prior lien mortgage, 4 per cent bonds.....	35,000,000
First-consolidated general lien mortgage, 4 per cent bonds.....	140,000,000
Total.....	321,000,000

Part of these were to be exchanged for the securities of the New York, Lake Erie and Western and the Chicago and Erie part were to be used in acquiring the property of The New York, Pennsylvania and Ohio, and the remainder were to be used for other purposes, as follows:

83 Val. Rep.

180 VALUATION REPORTS, INTERSTATE COMMERCE COMMISSION

Purpose of issue	Securities to be issued therefor			
	4 per cent prior-lien bonds	4 per cent general-lien bonds	Preferred stock	Common stock
To be exchanged for bonds of the New York, Lake Erie and Western, as follows: \$27,500,000 par value second consolidated-mortgage, 6 per cent bonds, \$8,597,400 par value second consolidated-mortgage funded coupon 6 per cent bonds, and all unpaid interest coupons.....		\$25,198,050	\$18,478,570	
\$4,031,640 par value funded-coupon 5 per cent bonds of 1885, and unpaid interest coupons.....		4,031,640	806,328	
\$508,008 par value income 6 per cent bonds, and unpaid interest coupons.....		203,203	304,805	
To be exchanged for capital stock of the New York, Lake Erie and Western, as follows: \$77,837,000 par value of common stock, on payment of a cash assessment of \$12 per share on such stock deposited prior to Sept. 20, 1895, or \$18 per share thereafter.....				\$77,837,000
\$8,536,600 par value of preferred stock, on payment of \$8 per share on such stock deposited prior to Sept. 20, 1895, or \$12 per share thereafter.....			8,536,600	
To be exchanged for \$5,500,000 par value of income 5 per cent bonds of the Chicago and Erie.....			5,500,000	
To be exchanged for property of the New York, Pennsylvania and Ohio, on payment of \$742,320 in cash.....	\$14,400,000		9,328,000	16,986,000
To be sold to a syndicate for cash.....	15,000,000			
To be reserved for additions and betterments and for contingencies.....	5,600,000	17,899,000	3,045,697	5,177,000
To be reserved for retirement at maturity of certain bonds, obligations and guaranteed stock not disturbed in reorganization, and for other purposes.....		92,668,107		
	35,000,000	140,000,000	46,000,000	100,000,000

With respect to the \$15,000,000 par value of prior-lien 4 per cent bonds that were to be sold to a syndicate, the plan of reorganization provided that the proceeds thereof, together with the assessments on the capital stock of the New York, Lake Erie and Western and the amount contributed by the New York, Pennsylvania and Ohio, would constitute a fund to provide for the following:

Floating debt of the New York, Lake Erie and Western and of the Chicago and Erie.....	\$11,500,000
Securities of the New York, Lake Erie and Western:	
Collateral-trust, 6 per cent bonds, \$3,344,000 par value.....	\$3,678,400
Reorganization first-lien mortgage, 6 per cent bonds, par value.....	2,500,000
Equipment notes, maturing in three years, par value.....	2,000,000
	<u>8,178,400</u>
For early construction requirements of the Erie System, and for expenses.....	5,337,288
Total.....	25,015,688

The records of the committee were not obtained. Therefore, it could not be determined how the securities issued to it were disposed of, what cash was received from assessments made against the stockholders of the New York, Lake Erie and Western, as specified in the plan of reorganization, or from other sources, nor what disbursements were made by the committee incident to the reorganiza-

tion or merger of the several companies into the Erie, or the acquirement of control of other companies, as provided for in the plan previously outlined. To acquire the property and other assets of the New York, Lake Erie and Western and of the companies that the committee caused to be merged into the Erie, together with the assets accumulated by the committee, the Erie assumed the liability for certain securities of those companies and of the Nypano Railroad, successor of the New York, Pennsylvania and Ohio, and issued certain of its securities to the committee, as follows:

Securities issued or assumed and charged to the investment in road and equipment account:

Issued—

		Par value
Capital stock, common	\$100,000,000.00	
Capital stock, first-preferred	30,000,000.00	
Capital stock, second-preferred	16,000,000.00	
First-consolidated prior-lien mortgage, 4 per cent bonds	29,550,000.00	
First-consolidated general-lien mortgage, 4 per cent bonds	29,203,000.00	
Second-lien mortgage, 5 per cent bonds	872,000.00	
		\$205,625,000.00

Assumed—

From the New York, Lake Erie and Western—		
Mortgage bonds	30,207,100.00	
Funded coupon bonds	3,699,500.00	
Equipment-trust notes	3,620,949.66	
Real-estate mortgages	266,000.00	
Long-term notes	127,000.00	
Total	37,920,549.66	
From The Buffalo and South Western Rail Road Company, mortgage bonds	1,500,000.00	
From The Lockport and Buffalo Railway Company, mortgage bonds	140,000.00	
From the Nypano Railroad, equipment-trust notes	1,848,094.95	
		41,408,644.61
Grand total		247,033,644.61

The current assets and liabilities of the New York, Lake Erie and Western, of the merged companies, previously referred to, and of the committee taken over by the Erie were as follows:

Assets:

Material and supplies	\$750,629.69	
Investment securities	67,895,603.77	
Cash received from the committee	6,598,100.04	
Miscellaneous	3,535,470.56	
		\$78,779,804.06

Liabilities, rentals due leased lines, taxes, and interest on bonds. 985,352.53

Excess of assets over liabilities 77,794,451.53

88 Val. Rep.

The principal financial transactions of the Erie, subsequently to the acquirement of its original property, have been through J. P. Morgan & Company, of New York. These transactions have included the purchase of the control of the New York, Susquehanna and Western Railroad Company, in connection with which the Erie issued \$25,271,300 par value of its capital stock, and, also, the purchase of control of the Pennsylvania Coal Company, The Erie and Wyoming Valley Railroad Company, and Delaware Valley and Kingston Railway Company. The entire capital stock of the three companies named was acquired by the Erie in 1901 through an agreement with J. P. Morgan & Company, which provided for the issuance of \$5,000,000 par value of its capital stock, first-preferred, and \$32,000,000 par value of its Pennsylvania collateral 4 per cent gold bonds. J. P. Morgan & Company agreed to dispose of these bonds through a syndicate and to deliver to the Erie any cash realized therefrom in excess of the cost to them in acquiring the stocks of the companies. The recorded considerations received by the Erie for these bonds were as follows:

Cash.....	\$1, 008, 436. 21
Portion of par value assigned to investment in stocks of above companies.....	30, 761, 336. 74
Value assigned to equipment delivered to the Erie.....	230, 227. 05
Total.....	32, 000, 000. 00

J. P. Morgan & Company and the Bankers Trust Company, of New York, act as transfer agents and registrars for the Erie and certain of its affiliated companies, and receive for their services \$10,000 and \$2,500 per annum, respectively.

The Erie has issued its securities, assumed securities issued by others, and incurred other indebtedness and has reacquired certain of its securities and other indebtedness under conditions and for considerations described in detail in the sections of this chapter devoted to capital stock, long-term debt, and other obligations.

Increase in stocks, bonds, or other securities in the reorganization of 1895.—The par value of capital stock and long-term securities issued or assumed by the Erie in acquiring the property of the reorganized and merged companies in the reorganization of 1895 was \$71,445,908.24 in excess of the actually outstanding securities of those companies at the date of reorganization, as shown by the following tabulation.

Security	Rate of interest	Outstanding securities of reorganized and merged companies	Securities issued or assumed by the Erie
Capital stock	<i>Per cent</i>		
Common			\$100, 000, 000. 00
New York, Lake Erie and Western.....		\$77, 837, 000. 00	
Buffalo and South Western.....		471, 833. 33	
The Lockport and Buffalo Rail Way Company.....		129, 300. 00	
Erie International Railway Company.....		50, 000. 00	
Preferred			46, 000, 000. 00
New York, Lake Erie and Western.....		8, 536, 600. 00	
Buffalo and South Western.....		471, 833. 33	
Total.....		87, 496, 566. 66	146, 000, 000. 00

33 Val. Rep.

Security	Rate of interest	Outstanding securities of reorganized and merged companies	Securities issued or assumed by the Erie
Long-term obligations:			
Bonds—			
<i>The New York, Lake Erie and Western—</i>			
Mortgage bonds.....	<i>Per cent</i> 4	\$892, 100. 00	\$892, 100. 00
Mortgage bonds.....	4½	4, 617, 000. 00	4, 617, 000. 00
Mortgage bonds.....	5	5, 325, 000. 00	5, 325, 000. 00
Mortgage bonds.....	6	36, 097, 400. 00	-----
Mortgage bonds.....	7	19, 373, 000. 00	19, 373, 000. 00
Funded coupon bonds.....	5	4, 031, 640 00	-----
Funded coupon bonds.....	7	3, 705, 977. 10	3, 699, 500. 00
Collateral-trust bonds.....	6	3, 344, 000. 00	-----
Income bonds.....	6	508, 008. 00	-----
<i>Buffalo and South Western—</i>			
Mortgage bonds.....	6	1, 500, 000. 00	1, 500, 000. 00
<i>The Lockport and Buffalo Rail Way Company—</i>			
Mortgage bonds.....	7	140, 000. 00	140, 000. 00
<i>Erie—</i>			
Mortgage bonds.....	4	-----	58, 753, 000. 00
Mortgage bonds.....	5	-----	872, 000. 00
Total.....		79, 534, 125. 10	95, 171, 600. 00
Real-estate mortgages—			
New York, Lake Erie and Western.....		266, 000. 00	266, 000. 00
Notes—			
<i>New York, Lake Erie and Western—</i>			
Long-term notes.....		127, 000. 00	127, 000. 00
Equipment-trust notes.....		3, 620, 949. 66	3, 620, 949. 66
Total.....		3, 747, 949. 66	3, 747, 949. 66
Receiver's certificates—			
New York, Lake Erie and Western.....		2, 695, 000. 00	-----
Total long-term obligations.....		86, 243, 074. 76	99, 185, 549. 66
Total capital stock and long-term obligations.....		173, 739, 641. 42	245, 185, 549. 66

While there is an increase of \$71,445,908.24 in the par value of the securities issued and assumed by the Erie over the par value of the outstanding securities of the reorganized and merged companies, as shown above, attention is directed to the fact that it acquired through the reorganization of 1895, \$40,000,000 par value of stock and bonds of the Nypano Railroad and \$5,402,000 par value of income bonds of the Chicago and Erie, previously referred to, which were acquired by the committee and was not a part of the property taken over from the reorganized and merged companies.

In addition to the securities listed above, the New York, Lake Erie and Western had outstanding on date of reorganization \$2,947,583.69 par value of short-term notes. The records of the Erie do not indicate what disposition was made of these notes at the date of reorganization. However, as previously explained, the plan of reorganization provided for the liquidation of the floating indebtedness of the New York, Lake Erie and Western with proceeds of certain of the securities of the Erie that were to be sold by the committee to a syndicate.

Capital stock and long-term debt.—From the date of its incorporation, November 14, 1895, to date of valuation, the Erie has issued or assumed capital stock and funded debt, as indicated by its records, aggregating \$555,353,164.85 par value, of which \$392,099,809.17 are actually outstanding and \$53,571,900 are held by or for the Erie. Of the funded debt actually outstanding, \$397,225 is matured, but has not been presented for payment. The details are summarized in the following table.

83 Val. Rep.

184 VALUATION REPORTS, INTERSTATE COMMERCE COMMISSION

Class	Issued or assumed	Retired or held by or for the Erie	Actually outstanding
Capital stock, par value:			
Common.....	\$112,378,900.00	-----	\$112,378,900.00
Preferred.....	63,892,400.00	-----	63,892,400.00
Total.....	176,271,300.00	-----	176,271,300.00
Funded debt, par value:			
Unmatured—			
Issued.....	320,561,195.24	\$153,804,311.07	166,756,884.17
Assumed.....	58,123,444.61	9,449,044.61	48,674,400.00
Total.....	378,684,639.85	163,253,355.68	215,431,284.17
Matured, but unpaid—			
Issued.....	6,000.00	-----	6,000.00
Assumed.....	391,225.00	-----	391,225.00
Total.....	397,225.00	-----	397,225.00
Grand total.....	555,353,164.85	163,253,355.68	392,099,809.17

The securities held by or for the Erie consist of \$53,571,900 par value of its funded debt.

Capital stock.—The authorized capital stock is \$217,000,000 par value, divided into shares of \$100 par value each, of which \$153,000,000 is classified as common stock, \$48,000,000 is classed as first preferred stock, and \$16,000,000 is classed as second-preferred stock.

The first-preferred stock is entitled to noncumulative dividends not exceeding 4 per cent per annum, having priority over the second-preferred and common stock. The second-preferred stock is entitled to noncumulative dividends not exceeding 4 per cent per annum, having priority over the common stock. The preferred and common stock have equal voting rights for all purposes.

Mention is made here of the fact that voting rights are attached to the prior lien and general-lien mortgage bonds of the Erie, when registered for voting purposes, in the ratio of a \$1,000 bond to 10 shares of stock.

The Erie has issued capital stock in exchange for the following recorded considerations.

Par value	Consideration	Recorded value
<i>Issued</i> \$146,000,000	Unapportioned part of property acquired through the committee..... Investments in other companies.....	\$146,000,000
30,271,300		
176,271,300	Total issued for considerations.....	176,271,300
<i>Outstanding</i> \$176,271,300		

Funded debt.—The Erie has issued, assumed, and reacquired funded debt in exchange for the following recorded considerations.

Par value	Consideration	Recorded value
<i>Issued</i>		
\$151,016,536.21	Cash (premium \$15,625, discount \$8,533,425.90) -----	\$142,498,735.31
59,625,000.00	Unapportioned part of property acquired through the committee -----	59,625,000.00
1,717,783.06	Construction or property -----	1,717,783.06
26,457,651.03	Unapportioned part of equipment (discount \$36,000):	
	Charged to—	
	Operating expenses ----- \$1,683,230.65	
	Income ----- 148,929.64	
	Investment in road and equipment ----- 24,589,490.74	
		26,421,651.03
464,725.00	Improvements on leased railway property:	
	Charged to—	
	Improvements on leased railway property ----- 450,000.00	
	Profit and loss ----- 14,725.00	
		464,725.00
30,866,336.74	Investments in other companies -----	30,866,336.74
5,980,591.70	Interest on funded debt of the Erie -----	5,980,591.70
299,671.50	Interest on funded debt of railroads controlled by the Erie -----	299,671.50
562,000.00	Funded debt retired -----	562,000.00
<i>Assumed</i>		
\$2,900.00	Cash -----	2,900.00
41,408,644.61	Unapportioned part of property acquired through the committee -----	41,408,644.61
16,915,000.00	Unapportioned part of property of the companies that were acquired through mergers.	16,915,000.00
176,225.00	Investments in other companies -----	176,225.00
11,900.00	Construction or property -----	11,900.00
335,504,964.85	Total issued or assumed for considerations -----	326,951,163.95
43,576,900.00	Total issued to treasury.	
379,081,864.85	Total par value issued or assumed.	
<i>Reacquired</i>		
\$114,554,455.68	Cash (\$971,031.47 less than par value \$69,800.78 in excess of par value) --	113,653,224.99
562,000.00	Funded debt issued -----	562,000.00
4,560,000.00	Short-term notes issued -----	4,560,000.00
119,676,455.68	Total reacquired for considerations -----	118,775,224.99
<i>Retired</i>		
\$109,681,455.68		
<i>Held</i>		
\$53,571,900.00		
<i>Outstanding unmatured</i>		
\$215,431,284.17		
<i>Matured, but unpaid</i>		
\$397,225.00		

The difference between the par value of funded debt issued and assumed by the Erie and the considerations recorded as received in exchange therefor, being discounts aggregating \$8,569,425.90 and premiums aggregating \$15,625, together with commissions paid aggregating \$1,614,432.77, and expense incurred in the amount of \$322,315.83 in the issuance or extension of such securities, was distributed as detailed hereunder:

Account	Premium credited	Discount charged	Commissions and expenses charged
Income -----	\$15,625.00	\$556,457.76	\$502,060.78
Profit and loss -----		4,793,547.33	789,868.17
Investment in road and equipment -----		3,209,420.81	585,780.00
Investments in other companies -----			53,980.92
Balance sheet, discount on funded debt -----			5,058.73

33 Val. Rep.

186 VALUATION REPORTS, INTERSTATE COMMERCE COMMISSION

The records of the Erie indicate that at the date of sale of certain of its bonds, interest aggregating \$81,585.32 had accrued thereon, for which no apparent considerations were received. This amount was charged to the investment in road and equipment account.

The difference between the par value and the reacquisition cost of funded debt reacquired by the Erie, being a net amount of \$901,230.69, was adjusted by crediting \$971,031.47 to profit and loss and charging \$68,900.78 to that account.

A statement of the funded debt actually outstanding or held by or for the Erie on date of valuation follows.

Title of security	Held by or for the Erie	Actually outstanding
Unmatured:		
Issued—		
Buffalo and South Western division second-lien mortgage 5 per cent bonds, dated Nov. 19, 1895, due July 1, 1918		\$1,000,000.00
First-consolidated prior-lien mortgage 4 per cent bonds, dated Dec. 10, 1895, due Jan. 1, 1996		35,000,000.00
First-consolidated general-lien mortgage 4 per cent bonds, dated Dec. 10, 1895, due Jan. 1, 1996	\$19,219,000	35,885,000.00
General-mortgage convertible 4 per cent gold bonds, dated Apr. 1, 1903, due Apr. 1, 1953	9,357,900	40,642,100.00
Refunding and improvement mortgage 6 per cent bonds, dated Nov. 7, 1917, due Nov. 1, 1937	15,000,000	
Pennsylvania collateral 4 per cent gold bonds, dated Feb. 1, 1901, due Feb. 1, 1951	9,995,000	24,005,000.00
Equipment 4½ per cent gold notes—		
Series Q, dated Aug. 1, 1911, due \$230,000 semiannually to Aug. 1, 1921		1,610,000.00
Series R, dated Aug. 1, 1912, due \$108,000 semiannually to Aug. 1, 1922		972,000.00
Series S, dated Dec. 1, 1912, due \$100,000 semiannually to Dec. 1, 1922		900,000.00
Series BB, dated Aug. 1, 1914, due \$45,000 semiannually to Aug. 1, 1924		585,000.00
Series CC, dated Dec. 1, 1915, due \$213,000 semiannually to Dec. 1, 1925		3,210,000.00
Series DD, dated June 1, 1916, due \$63,000 each December and \$62,000 each June, to 1926		1,000,000.00
Series EE, dated Apr. 1, 1917, due \$184,000 semiannually to Apr. 1, 1927		3,312,000.00
Equipment, 5 per cent gold notes—		
Series T, dated June 15, 1913, due \$66,000 semiannually to June 15, 1923		660,000.00
Series U, dated July 1, 1913, due \$117,000 each January and \$118,000 each July, to 1923		1,293,000.00
Series V, dated June 15, 1913, due \$100,000 annually to June 15, 1923		500,000.00
Series AA, dated Sept. 1, 1913, due \$56,000 semiannually to Sept. 1, 1923		616,000.00
Collateral 5 per cent gold notes, dated Apr. 1, 1917, due Apr. 1, 1919		15,000,000.00
Miscellaneous real-estate mortgages		338,900.00
Debt due city of Buffalo, N. Y., due in installments to July 1, 1934		227,884.17
Total	53,571,900	166,756,884.17
Assumed—		
From the New York, Lake Erie and Western, Nov 14, 1895—		
First consolidated, 7 per cent funded coupon bonds, dated Sept. 1, 1878, due Sept. 1, 1920		3,699,500.00
From the The Buffalo Branch of The Erie Railway Company, first-mortgage 4 per cent bonds, dated July 1, 1861, due July 1, 1931		
From the Erie Railway Company, first consolidated-mortgage 7 per cent bonds, dated Sept. 1, 1870, due Sept. 1, 1920		182,400.00
From the Newburgh and New York Railroad Company first-mortgage 5 per cent bonds, dated Aug. 1, 1868, due Jan. 1, 1929		16,891,000.00
From the The New-York and Erie Rail-Road Company first-mortgage 4 per cent bonds, dated May 1, 1847, due May 1, 1947		250,000.00
From the The New-York and Erie Rail-Road Company second-mortgage 5 per cent bonds, dated Mar. 1, 1849, due Sept. 1, 1919		2,482,000.00
From the The New-York and Erie Rail-Road Company third-mortgage 4½ per cent bonds, dated Mar. 1, 1853, due Mar. 1, 1923		2,149,000.00
From the The New-York and Erie Rail-Road Company fourth-mortgage 5 per cent bonds, dated Oct. 1, 1857, due Oct. 1, 1920		4,617,000.00
From the The New-York and Erie Rail-Road Company fifth-mortgage 4 per cent bonds, dated June 1, 1858, due June 1, 1928		2,926,000.00
From the Buffalo and South Western, Nov. 19, 1895—		709,500.00
First-mortgage 5 per cent bonds, dated Dec. 17, 1877, due July 1, 1918		1,500,000.00

83 Val. Rep.

Title of security	Held by or for the Erie	Actually outstanding
Unmatured—Continued.		
Assumed—Continued.		
From the Erie and Jersey Railroad Company, Feb. 26, 1915— First-mortgage 6 per cent bonds, dated July 1, 1905, due July 1, 1955		\$7,327,000.00
From the Genesee River Railroad Company, Mar. 12, 1915— First-mortgage 6 per cent bonds, dated July 1, 1907, due July 1, 1957		5,941,000.00
Total		48,674,400.00
Total unmatured	\$53,571,900	215,431,284.17
Matured, but unpaid:		
Issued—		
Collateral 5½ per cent gold notes, dated Apr. 1, 1914, due Apr. 1, 1917, unrepresented for payment		6,000.00
Assumed—		
From The New York, Lake Erie and Western, Nov. 14, 1895— Real-estate mortgages, \$30,000 due Aug. 1, 1886, and \$35,000 due Oct. 1, 1893, payment not demanded		65,000.00
From The Erie and Wyoming Valley Railroad Company, February, 1901— Real-estate 6 per cent mortgages, due Aug. 16, 1887, payment not demanded		176,225.00
From The Union Steamboat Company, July 7, 1896— Real-estate mortgage, due Feb. 17, 1912, payment not demanded		150,000.00
Total		391,225.00
Total matured, but unpaid		397,225.00
Grand total	53,571,900	215,828,509.17

Of the \$40,642,100 par value of general-mortgage convertible, 4 per cent gold bonds actually outstanding, as shown in the foregoing statement, the holders of approximately \$20,000,000 par value thereof are entitled to convert their holdings into common capital stock of the Erie any time prior to October 1, 1927, in the ratio of two shares of stock to \$100 par value of bonds.

Short-term notes.—The Erie has issued short-term notes of \$67,499,035.62 par value to date of valuation, of which \$53,080,035.62 have been retired, leaving \$14,419,000 outstanding on date of valuation. The considerations recorded as passed in connection with the issuance of these notes and the partial reacquirements thereof are detailed in the statement following:

Par value	Consideration	Recorded value
<i>Issued</i>		
\$50,026,079.17	Cash (discount \$100,000)	\$49,926,079.17
1,077,170.21	Additions and betterments:	
	Road	9,000.00
	Equipment	1,068,170.21
4,560,000.00	Funded debt retired	4,560,000.00
11,835,786.24	Investments in other companies	11,835,786.24
67,499,035.62	Total issued for considerations	67,399,035.62
<i>Reacquired and retired</i>		
\$41,244,249.38	Cash	41,244,249.38
11,835,786.24	Investments in other companies	11,835,786.24
53,080,035.62	Total reacquired for considerations	53,080,035.62
<i>Outstanding</i>		
\$14,419,000.00		

88 Val. Rep.

The discount of \$100,000 was charged to the income account.

RESULTS OF CORPORATE OPERATIONS

The results of corporate operations, as shown in the income and profit and loss accounts of the Erie and the United States Railroad Administration, are given separately below.

Income statement of the Erie.—A condensed summary of the income accounts for the year ending December 31, 1917, and for the period December 1, 1895, to date of valuation, follows.

	Year	Period
Operating income:		
Railway operating revenues.....	\$70,982,218.86	\$1,006,887,837.45
Railway operating expenses.....	60,817,684.67	713,298,099.87
Net revenue from railway operations.....	10,164,534.19	293,589,737.58
Railway tax accruals.....	2,377,818.98	26,243,356.82
Uncollectible railway revenues.....	18,960.61	89,129.38
Total operating income.....	7,767,754.60	267,257,251.38
Nonoperating income:		
Hire of equipment.....	920,641.60	4,760,871.31
Joint-facility rent income.....	764,550.79	13,067,749.71
Income from lease of road.....	23,700.00	7,951,769.46
Miscellaneous rent income.....	197,742.83	1,653,432.34
Separately operated properties—profit.....	118,480.56	2,510,393.18
Dividend income.....	6,672,228.66	38,655,638.59
Income from funded securities.....	34,730.32	2,332,675.31
Income from unfunded securities and accounts.....	224,237.59	7,634,706.15
Release of premiums on funded debt.....		15,625.00
Miscellaneous income.....	12,756.35	879,116.18
Total.....	8,969,068.70	79,461,977.23
Gross income.....	16,736,823.30	346,719,228.61
Deductions from gross income:		
Hire of equipment.....	423,344.49	5,305,362.10
Joint-facility rents.....	358,381.79	8,209,817.64
Rent for leased roads.....	2,261,273.66	53,599,211.61
Miscellaneous rents.....	41,757.10	670,384.25
Separately operated properties—loss.....	1,472,700.22	12,704,921.07
Interest on funded debt.....	9,910,141.66	170,498,672.63
Interest on unfunded debt.....	166,237.78	2,672,487.69
Amortization of discount on funded debt.....	204,144.95	1,031,622.71
Maintenance of investment organization.....	8,092.66	37,041.08
Miscellaneous income charges.....	70,060.32	5,593,785.99
Total.....	14,916,134.63	260,323,306.77
Net income.....	1,820,688.67	86,395,921.84
Disposition of net income:		
Income applied to sinking and other reserve funds.....	1,001,031.71	10,226,521.10
Dividend appropriations of income.....		11,097,942.00
Income appropriated for investment in physical property.....	279,546.63	7,223,466.42
Amount expended for additions and betterments prior to July 1, 1907, and charged direct to the income accounts.....		3,676,332.11
Amount expended for improvements on leased railway property prior to July 1, 1907, and charged direct to the income accounts.....		3,221,833.46
Total.....	1,280,578.34	35,446,100.09
Income credit balance transferred to profit and loss.....	540,110.33	50,949,821.75

An examination shows that, under the present classification of accounts certain items included in other accounts, together with an unrecorded item, would be includible in the income statement for the period. Also, certain income items recorded in the profit and loss account would be includible in the income statement for the period. These items, grouped according to their effect on the income for the period, are as follows:

83 Val. Rep.

Additions to income:

Transferable from delayed income credits in profit and loss account—

Addible to railway operating revenues.....	\$500. 98
Deductible from railway operating expenses.....	167, 621. 44
Deductible from railway tax accruals.....	13, 634. 79
Addible to nonoperating income.....	734, 924. 00
Deductible from deductions from gross income—	
Interest on funded debt, adjustments. \$126, 835. 00	
Interest on unfunded debt, adjustments.....	6, 361. 22
	133, 196. 22

Transferable from credit to investment in road and equipment account—

Addible to nonoperating income for income from unfunded securities and accounts.....	1. 00
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Total..... 1, 049, 878. 43

Deductions from income:

Transferable from delayed income debits in profit and loss account—

Deductible from railway operating revenues.....	97, 160. 49
Addible to railway operating expenses.....	500, 641. 63
Addible to railway tax accruals.....	4, 040. 95
Addible to deductions from gross income—	
Hire of equipment, adjustments.....	\$1, 007. 21
Joint-facility rents, adjustments.....	1, 124. 88
Interest on funded debt.....	1, 153. 00
Interest on unfunded debt.....	3, 139. 92
Miscellaneous income charges.....	12, 493. 75
	18, 918. 76

Unrecorded item—

Deficit from operation of the property of the Chicago and Erie for 6 months period ending at date of valuation.

Addible to deductions from gross income for separately operated properties, loss.....	749, 666. 60
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Transferable from charges to investment in road and equipment account, addible to deductions from gross income—

Interest on funded debt.....	\$81, 585. 32
Miscellaneous rents, expenditures on property owned by city of New York.....	435, 446. 61
	517, 031. 93

Total..... 1, 887, 460. 36

Net deductions from income..... 837, 581. 93

If the income accounts of the Erie were adjusted to the extent indicated, and if the items then contained therein were taken at their recorded amounts, the credit balance transferable to profit and loss would be decreased by \$837,581.93, or to \$50,112,239.82.

88 Val. Rep.

190 VALUATION REPORTS, INTERSTATE COMMERCE COMMISSION

For the period from December 1, 1895, to December 31, 1917, the aggregate railway operating expenses of 70.9 per cent of the railway operating revenues, and for the period 10.5 years preceding December 31, 1917, 72.5 per cent. The ratios and the net railway operating income or deficit for the years ended on June 30, from 1908 to 1916, for the six months ended on December 31, 1916, and for the year ended on December 31, 1917, follow.

Year	Ratio	Income	Year	Ratio	Income
1908	79.2	\$8,729,874	1914	73.3	\$14,026,993
1909	69.2	12,800,594	1915	75.5	12,737,597
1910	67.8	14,267,346	1916	65.5	20,737,070
1911	67.4	14,995,123	1916 ¹	72.5	8,453,132
1912	70.5	13,080,124	1917	85.7	8,671,220
1913	68.3	16,325,617			

¹ Six months.

The operations of the United States Railroad Administration for the first six months of 1918 resulted in an operating ratio of 111.3 and a net railway operating deficit of \$4,988,637.

Profit and loss statement of the Erie.—A condensed summary of the profit and loss accounts for the period December 1, 1895, to date of valuation, follows.

Credits:

Net credit balance transferred from income	\$50,949,821.75
Profit on road and equipment sold	18,003.24
Delayed income credits—	
Railway operating revenues	\$500.98
Railway operating expenses	167,621.44
Railway tax accruals	13,634.79
Income from unfunded securities and accounts, adjustment of interest	734,924.00
Interest on funded debt, adjustment	126,835.00
Interest on unfunded debt, adjustment	6,361.22
	1,049,877.43
Unrefundable overcharges	21,998.06
Donations	26,427.24
Miscellaneous credits—	
Credits resulting from adjustments required to bring to par securities issued and reacquired at a cost less than par value	971,031.47
Profit on securities of other companies sold	1,569,919.57
Amount credited here to record investments in other companies received without apparent consideration	6,000.00
Amount credited here and charged to the Chicago and Erie in an open account to transfer profit and loss debits and credits from the books of the latter during the period Dec. 1, 1895, to Dec. 31, 1917	251,298.66
Other miscellaneous credits	143,194.91
	2,941,444.61
Total	55,007,572.33

83 Val. Rep.

Debits:

Dividend appropriations of surplus.....		\$718, 386. 00
Debt discount extinguished through surplus.....		5, 583, 415. 50
Loss on retired road and equipment.....		8, 817, 911. 30
Delay income debits—		
Railway operating revenues.....	\$97, 160. 49	
Railway operating expenses.....	500, 641. 63	
Railway tax accruals, adjustments.....	4, 040. 95	
Hire of equipment, adjustments.....	1, 007. 21	
Joint-facility rents, adjustments.....	1, 124. 88	
Interest on funded debt.....	1, 153. 00	
Interest on unfunded debt.....	3, 139. 92	
Miscellaneous income charges.....	12, 493. 75	
		620, 761. 83

Miscellaneous debits—

Debits resulting from adjustments re- quired to bring to par securities issued or assumed and reacquired at a cost in excess of the par value.....	69, 800. 78	
Expenditures on property of the Chi- cago & Western Indiana for account of the Chicago & Erie.....	58, 920. 00	
Reduction in book value of investments in securities of other companies.....	35, 059. 68	
Investments in advances to affiliated companies written off.....	74, 313. 75	
Profit and loss debit balances recorded in books of predecessors entered in like account of the Erie—		
Erie and Jersey Railroad Com- pany.....	555, 638. 42	
Genesee River Railroad Company	401, 765. 96	
Expenditures on property of the Chi- cago & Erie.....	37, 609. 00	
Expenditures made by the Erie for con- struction of the property of the Pen- horn Creek Railroad.....	268, 312. 67	
Addition and betterment charges, road	1, 824, 869. 56	
Improvements on leased railway prop- erty.....	1, 693, 154. 54	
Other miscellaneous debits.....	112, 083. 43	
		5, 131, 527. 79

Total.....		20, 872, 002. 42
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Credit balance on date of valuation.....		34, 135, 569. 91
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An examination shows that, under the present classification of accounts, certain items included in the profit and loss account would be includible in other accounts. Also, certain items included in the investment in road and equipment account, together with an unrecorded item that is transferable through the income account, would be includible in the profit and loss account. These

83 Val. Rep.

192 VALUATION REPORTS, INTERSTATE COMMERCE COMMISSION

items, grouped according to their effect on the credit balance in the profit and loss account, are as follows:

Increase:

Transferable to debit of investments in other companies account, advances—	
Expenditures on property of the Chicago & Western Indiana for account of the Chicago & Erie.....	\$58, 920. 00
Expenditures for construction of property of the Penhorn Creek.....	268, 312. 67
Expenditures on property of the Chicago & Erie.....	37, 609. 00
Transferable from credit to investment in road and equipment account—	
Items transferable to this account, as detailed thereunder.....	151, 347. 65
Items transferable through income, as detailed thereunder.....	1. 00
	516, 190. 32
	516, 190. 32

Decrease:

Transferable from debit to investment in road and equipment account—	
Items transferable through income, as detailed thereunder.....	517, 031. 93
Items transferable to this account, as detailed thereunder.....	580, 036. 00
Unrecorded item—	
Transferable through income, as detailed thereunder....	749, 666. 60
	1, 846, 734. 53
	1, 846, 734. 53
Net decrease in credit balance.....	1, 330, 544. 21

If the profit and loss account of the Erie were adjusted to the extent indicated, and if the other items therein were taken at their recorded amounts, the credit balance in that account would be decreased by \$1,330,544.21, or to \$32,805,025.70.

The Erie has filed with us for consideration a claim to the effect that outlays for construction and additions and betterments to its own property and properties of its lessor companies, aggregating \$2,078,460.85 and \$94,488.02, respectively, have been charged by it directly to its operating expenses. But since it is not possible, solely from an analysis of the accounts, to determine whether such items represent the cost of additional property in existence on date of valuation, and do not represent renewals or replacements, in whole or in part, of property retired and not written out of the accounts, these amounts have not been included in the investment in road and equipment account or the improvements on leased railway property account with consequent reduction in operating expenses and resulting change in the income and profit and loss balances.

The records reviewed do not indicate, and it is not possible, solely from an analysis of the accounts, to determine what further charges should be made to the profit and loss account in connection with property abandoned or sold by the company to date of valuation, but for which the recorded costs thereof have not been fully written out of its investment in road and equipment account or improvements on leased railway property account.

Income statement of the United States Railroad Administration.—A condensed summary of the income accounts for the period, January 1, 1918, to date of valuation, follows:

Operating income:

Railway operating revenues.....	\$36, 088, 083. 24
Railway operating expenses.....	40, 184, 670. 03
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Net deficit from railway operations.....	4, 096, 586. 79
Railway tax accruals.....	1, 381, 835. 00
Uncollectible railway revenues.....	2, 787. 46
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Total operating deficit.....	5, 481, 209. 25
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Nonoperating income:

Hire of equipment.....	651, 897. 45
Joint-facility rent income.....	307, 944. 67
Income from unfunded securities and accounts.....	20, 855. 31
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Total.....	980, 697. 43
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Gross deficit.....	4, 500, 511. 82
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Deductions from gross income:

Hire of equipment.....	314, 940. 92
Joint-facility rents.....	152, 329. 45
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	467, 270. 37
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Total deficit.....	4, 967, 782. 19
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Disposition of net income, income debit balance transferred to profit and loss.....	4, 967, 782. 19
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Profit and loss statement of the United States Railroad Administration.—The debit balance in the profit and loss accounts of the railroad administration on date of valuation is \$4,967,782.19, representing the debit balance transferred from income.

Dividends.—The Erie has declared dividends aggregating \$11,816,328 during the period from 1902 to 1907, of which \$11,097,942 have been charged to the income account and \$718,386 to the profit and loss account. The records reviewed do not indicate that any of the dividends declared were payable otherwise than in cash. The dividends declared have been at the following rates per annum: On first preferred stock; 1902 and 1903, 3 per cent; 1904–1907, 4 per cent; on second preferred stock, 1905 and 1906, 4 per cent.

INVESTMENT IN ROAD AND EQUIPMENT

The investment of the Erie in road and equipment, including land, on date of valuation is stated in its books as \$283,005,647.62, of which the following is a general analysis:

For property acquired through purchase and merger:

Recorded money outlay.....	\$383, 635. 29
Capital stock issued at par value.....	146, 000, 000. 00
Funded debt issued at par value.....	59, 625, 000. 00
Funded debt assumed at par value.....	58, 323, 644. 61

46781°—\$1—33 VAL. REP.—18

194 VALUATION REPORTS, INTERSTATE COMMERCE COMMISSION

For property acquired through purchase and merger—Continued.

Investment in securities and advances, recorded value.....	\$4, 685, 194. 57
Current liabilities assumed, recorded amount.....	986, 651. 14

270, 004, 125. 61

Less—

Current and other assets taken over at recorded value of.....	78, 944, 357. 77
Amounts charged to profit and loss account.....	957, 404. 38

Total deductions..... 79, 901, 762. 15

\$190, 102, 363. 46

For additions and betterments:

Road—

Recorded money outlay.....	13, 549, 339. 20
Funded debt issued at par value....	1, 717, 783. 06
Funded debt assumed at par value..	11, 900. 00
Short-term notes issued at par value..	9, 000. 00
Investment in advances, recorded value.....	7, 021. 00
Credit given the United States Rail- road Administration in open account for recorded outlay by it..	780, 180. 07

Equipment—

Recorded money outlay.....	71, 659, 306. 94
Funded debt issued at par value....	24, 175, 490. 74
Funded debt \$450, 000 par value, issued at an agreed value of.....	414, 000. 00
Short-term notes issued at par value.....	1, 068, 170. 21
Investment in advances, recorded value.....	136, 843. 62
Credit given the United States Rail- road Administration in open account for recorded outlay by it..	78, 175. 14

113, 607, 209. 98

Total of the above items..... 303, 709, 573. 44

Less retirements:

Road retired, credited at.....	1, 483, 417. 52
Equipment retired, credited at.....	24, 778, 826. 03

26, 262, 243. 55

Net of the above items..... 277, 447, 329. 89

Other items, not in accordance with the present classification of accounts, net charges.....	5, 558, 317. 73
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Total recorded as of date of valuation..... 283, 005, 647. 62

83 Val. Rep.

Property acquired through purchase and merger.—The item of \$190,102,363.46 in the general analysis, representing charges and credits to the investment in road and equipment account for property acquired at various dates through purchase and merger, is further analyzed for each predecessor as follows:

Through the reorganization committee, inseparable as between purchased and merged companies:

Recorded money outlay	\$317, 259. 35	
Capital stock issued at par value	146, 000, 000. 00	
Funded debt issued at par value	59, 625, 000. 00	
Funded debt assumed at par value	41, 408, 644. 61	
Current liabilities assumed, recorded amount	985, 352. 53	
	<hr/>	
	248, 336, 256. 49	
Less current and other assets taken over at recorded value of	78, 779, 804. 06	
	<hr/>	\$169, 556, 452. 43
From The Buffalo, New York and Erie Railroad Company:		
Funded debt assumed at par value	2, 380, 000. 00	
Investment in capital stock of predecessor company acquired, transferred here after taking title to the property, recorded value	928, 800. 00	
	<hr/>	3, 308, 800. 00
From The Suspension Bridge and Erie Junction Railroad Company:		
Funded debt assumed at par value	965, 000. 00	
Investment in capital stock and bonds of predecessor company acquired, transferred here after taking title to property, recorded value	534, 200. 00	
	<hr/>	1, 499, 200. 00
From The Union Steamboat Company:		
Recorded money outlay	66, 375. 94	
Funded debt assumed at par value	170, 000. 00	
Investment in capital stock of predecessor companies acquired, transferred here after taking title to the property, recorded value	1, 150, 000. 00	
Balance of investment in advances to predecessor company canceled, recorded value	282, 001. 56	
	<hr/>	
	1, 668, 377. 50	
Less current and other assets taken over at recorded value of	151, 467. 36	
	<hr/>	1, 516, 910. 14

83 Val. Rep.

196 VALUATION REPORTS, INTERSTATE COMMERCE COMMISSION

From Erie and Jersey Railroad Company:

Funded debt assumed at par value.....	\$7, 400, 000. 00
Investment in capital stock of predecessor company acquired, transferred here after taking title to the property, recorded value.....	600, 000. 00
Investment in advances to this predecessor transferred here after taking title to property, recorded value.....	42, 960. 93
Current liabilities assumed, recorded amount.....	112. 75
	<hr/>
	8, 043, 073. 68
	<hr/>

Less—

Unapportioned part of above outlays that represent—

Profit and loss debit balance recorded in books of this predecessor transferred to profit and loss account of the Erie..	555, 638. 42
Current and other assets taken over at recorded value of.....	4, 270. 78
	<hr/>
Total deductions.....	559, 909. 20
	<hr/>

\$7, 483, 164. 48

From Genesee River Railroad Company:

Funded debt assumed at par value.....	6, 000, 000. 00
Investment in capital stock of predecessor company acquired, transferred here after taking title to property, recorded value.....	350, 000. 00
Investment in advances to this predecessor transferred here after taking title to property, recorded value.....	797, 232. 08
Current liabilities assumed, recorded amount.....	1, 185. 86
	<hr/>
	7, 148, 417. 94

Less—

Unapportioned part of above outlays that represent—

Profit and loss debit balance recorded in books of this predecessor transferred to profit and loss account of the Erie..	401, 765. 96
Current and other assets taken over at recorded value of.....	8, 815. 57
	<hr/>
Total deductions.....	410, 581. 53
	<hr/>

6, 737, 836. 41

Total of the foregoing..... 190, 102, 363. 46

83 Val. Rep.

Other items.—The item of \$5,558,317.73 in the above general analysis, representing net other charges, is further analyzed as follows:

Charges:

Transferable to income account—

Interest accrued on funded debt at date of sale thereof, for which no consideration was received.....	\$81, 585. 32
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Transferable to profit and loss account—

Discount on funded debt issued.....	\$281, 280. 00	
Tax on capital stock increase, stock not issued.....	20, 000. 00	
Tax on capital stock increase incident to acquiring investments in other companies.....	38, 750. 00	
Losses in investments in other companies..	240, 000. 00	
Book value of investments in other companies written off.....	6. 00	
	580, 036. 00	

Transferable to improvements on leased railway property account—

Improvements on property of—		
Erie and Wyoming Valley.....	526, 425. 17	
Paterson, Newark and New York....	8, 940. 25	
Newark and Hudson.....	3, 364. 20	
	538, 729. 62	

Transferable to investments in other companies—

Commissions and expense incident to acquiring investments in other companies.....	35, 000. 00	
Investment in advances to Delaware Valley and Kingston Railway Company.....	8, 116. 57	
Recorded money outlay for improvements to the property of the Chicago and Erie..	952, 278. 06	
	995, 394. 63	

Transferable to balance sheet account Discount on Funded Debt—

Discount on funded debt issued.....	2, 928, 140. 81	
Commissions and expense incident to funded debt issued or extended.....	585, 780. 00	
	3, 513, 920. 81	

Total charges.....	5, 709, 666. 38
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Credits:

Transferable to income account Income from Unfunded Securities and Accounts.....	1. 00
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Transferable to profit and loss account—

Bonds of Elmira, Corning and Waverly Railway Company received in payment of right granted that company to construct tracks on the Erie's right of way, recorded value.....	\$100, 000. 00
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88 Val. Rep.

198 VALUATION REPORTS, INTERSTATE COMMERCE COMMISSION

Credits—Continued.

Transferable to profit and loss account—Contd.

Cash received in payment of right granted Hudson and Manhattan Railroad Company to construct tunnel under property leased to Erie.....	\$20, 000. 00	
Profits on investments in other companies.....	21, 515. 00	
Credits resulting from increasing the book value of securities of other companies....	9, 832. 65	
		\$151, 347. 65
 Total credits.....		 151, 348. 65

The books of the Erie show that the investment in road and equipment account contains amounts aggregating \$435,446.61, representing money outlay by the Erie for improvements on property leased from the city of New York. As the ownership of these improvements under the law of New York becomes vested in the city at the time they are made, this outlay would be properly transferable to the income account.

If the other items set out in the general analysis were eliminated, if the amount of \$435,446.61 were transferred to the income account, and if all the items then included therein were taken at their recorded values, the recorded investment in road and equipment would be reduced by \$5,993,764.34, or to \$277,011,883.28. This adjusted amount would be the result, on the one hand, of gross outlays that consist, in part, of considerations other than cash recorded at \$298,019,054.16, and, on the other hand, of items deductible from the gross outlays and recorded at \$106,164,005.70, but not specifically deductible at the recorded amounts. The cash value at the time of the transactions of the considerations other than cash and of the items other than cash deductible from the gross outlays is not known and can not be definitely determined.

The balance in the account, if adjusted to this extent, so far as it is resolvable into the kinds of considerations, would comprise the following classes of recorded outlay:

Recorded money outlay.....	\$85, 156, 834. 82
Capital stock issued at par value.....	146, 000, 000. 00
Funded debt issued at par value.....	85, 518, 273. 80
Funded debt, \$450,000 par value, issued at agreed value of....	414, 000. 00
Funded debt assumed at par value.....	58, 335, 544. 61
Investment in securities, recorded value.....	3, 563, 000. 00
Investment in advances, recorded value.....	1, 266, 059. 19
Short-term notes issued at par value.....	1, 077, 170. 21
Credit given the United States Railroad Administration for recorded outlay by it.....	858, 355. 21
Current liabilities assumed, recorded value.....	986, 651. 14

Less any portions, not definitely determinable, that represent—

Current and other assets taken over at a recorded value of.....	78, 944, 357. 77
Profit and loss debit balances recorded in books of predecessors transferred to the profit and loss account of the Erie.....	957, 404. 38
Retirements of road and equipment, credited at.....	26, 262, 243. 55

The Erie reports that it has recorded as a credit to its investment in road and equipment account subsequently to the date of valuation items aggregating \$155,950.80, representing road and equipment retired from common-carrier service prior to that date.

In addition to the foregoing data obtainable from records supporting the content of its investment in road and equipment account, the company has filed with us a statement purporting to represent costs of initial construction or additions and betterments that were charged by it to accounts other than investment in road and equipment. The charges stated in the claim as identifiable by specific documentary evidence aggregate \$7,579,662.52, of which the company states that \$2,078,460.85 was charged to operating expenses, \$3,676,332.11 was charged to income and \$1,824,869.56 was charged to profit and loss. The company does not state that all of the amounts referred to are applicable to property in existence on date of valuation. The statement filed does not purport to include credit items which, if applied in adjustment of the investment in road and equipment account would adjust that account in respect of the entire cost of all property abandoned or sold by the company, but not written out of that account. The statement submitted by the company covering its claim has not been verified by us by check against accounting or other records with respect to the items included therein.

With respect to the items mentioned in the foregoing paragraph aggregating \$7,579,662.52, since it is not possible solely from an analysis of the accounts to determine whether such items represent the cost of additional property in existence on date of valuation, and do not represent renewals or replacements, in whole or in part, of property already charged to the investment in road and equipment account and not written out, the amounts have not been included in the above summary of investment in road and equipment account.

These outlays may include some or all of the undetermined cost of certain lands and structures classified herein as noncarrier lands and structures and some or all of the undetermined portions, assignable to noncarrier lands, of the cost of lands classified herein as partly carrier and partly noncarrier. The Erie has not charged to the miscellaneous physical property account any amounts that represent these noncarrier lands and structures. The cost of these lands, so far as indicated by the accounting records, together with certain amounts reported by the Erie as costs of such lands, but not supported in the accounts, are stated in the following chapter.

ORIGINAL COST TO DATE

The original cost to date of the road and equipment, including land, owned by the Erie and used for common-carrier purposes, has not been definitely ascertained. For the following such property constructed by its predecessors in ownership, and the property constructed by The Buffalo and Rochester Railroad Company, no accounting or construction records of the outlays for the original construction have been found.

	Recorded mileage
The Buffalo and New York City Railroad Company.....	72. 143
The Buffalo and Jamestown Railroad Company.....	67. 188
The Lockport and Buffalo Rail Way Company.....	14. 552
Buffalo, Corning and New York Railroad Company.....	109. 114
The Suspension Bridge and Erie Junction Railroad Company.....	25. 815
The Union Steamboat Company (floating equipment).....	-----
The Buffalo and Rochester Railroad Company.....	23. 000
Total	311. 812
83 Val. Rep.	

200 VALUATION REPORTS, INTERSTATE COMMERCE COMMISSION

For creating and improving the remaining 556.260 miles of road and equipment, including land, acquired from predecessors and for additions and betterments by the Erie to the entire property, the data obtained are as follows:

The Erie:

Recorded money outlay.....	\$84, 773, 199. 53
Funded debt issued at par value.....	25, 893, 273. 80
Funded debt, par value \$450,000, issued at agreed value of.....	414, 000. 00
Funded debt assumed at par value.....	11, 900. 00
Short-term notes issued at par value.....	1, 077, 170. 21
Investment in advances, recorded value.....	143, 864. 62
Credit given the United States Railroad Administration for recorded outlay by it.....	858, 355. 21

Less any portions, not definitely determinable, that represent—

Road retired, credited at.....	1, 486, 776. 90
Equipment retired, credited at.....	24, 931, 417. 45

New York, Lake Erie and Western:

Recorded money outlay.....	16, 291, 898. 73
Funded debt issued at par value.....	15, 231, 077. 69
Funded debt assumed at par value.....	270, 562. 56

Less any portions not definitely determinable, that represent—

Road retired, credited at.....	2, 536, 202. 72
Equipment retired, credited at.....	291, 301. 66

Erie Railway Company:

Recorded money outlay.....	29, 253, 952. 28
Funded debt issued at par value.....	1, 164, 268. 40
Investments in other companies, recorded value.....	982, 245. 76
Credit given Jay Gould in open account.....	3, 000, 000. 00
Interest during construction, nature of outlay not determined.....	144, 323. 74

Less any portions, not definitely determinable, that represent road and equipment retired, credited at.....

672, 550. 89

The New York and Erie Rail Road Company:

Recorded money outlay.....	27, 676, 687. 40
Capital stock issued at par value.....	2, 038, 276. 75
Funded debt issued at par value.....	2, 137, 709. 45
Funded debt, par value \$268,719.32, issued at agreed value of.....	241, 980. 08
Interest during construction, nature of outlay not determined.....	3, 207, 533. 62
Recorded money outlay for dividends in lieu of interest during construction.....	1, 179, 052. 47

Less any portions, not definitely determinable, that represent—

Road retired, credited at.....	13, 000. 00
Equipment retired, credited at.....	616, 533. 42

Newburgh and New York Railway Company; recorded money outlay by the Erie Railway Company, charged to an account styled "Newburgh and New York Railway—Construction"—

509, 668. 25

83 Val. Rep.

The Buffalo and South Western Rail Road Company; recorded money outlay by The New York, Lake Erie and Western, charged to an account styled "Buffalo and South Western Rail Road—Construction"-----	\$42, 356. 43
Erie International Railway Company:	
Recorded money outlay by the Erie Railway Company, charged to an account styled "Erie International Railway—Construction"-----	270, 615. 30
Funded debt issued at par value by the Erie Railway Company, charged to an account styled "Erie International Railway—Construction"-----	11, 901. 25
Recorded money outlay by The New York, Lake Erie and Western, charged to an account styled "Erie International Railway—Construction"-----	78, 370. 02
The Lockport and Buffalo Rail Way Company; recorded money outlay by The New York, Lake Erie and Western, charged to an account styled "Lockport and Buffalo Rail Way—Construction"-----	35, 355. 38
The Suspension Bridge and Erie Junction Railroad Company:	
Recorded money outlay by the Erie Railway Company, charged to an account styled "Suspension Bridge and Erie Junction Railroad—Construction"-----	274, 359. 18
Indeterminable consideration charged to same account as described above-----	46, 840. 99
Recorded money outlay by The New York, Lake Erie and Western, charged to an account styled "Suspension Bridge and Erie Junction Railroad—Construction"-----	171, 938. 13
Erie and Jersey Railroad Company:	
Recorded money outlay-----	3, 052, 078. 71
Nonnegotiable debt to affiliated companies, recorded value-----	4, 431, 747. 02
Interest during construction, nature of outlay not determined-----	136, 009. 70
Less whatever portions, not definitely determinable, that represent equipment retired, credited at-----	136, 843. 62
Suffern Railroad Company; nonnegotiable debt to affiliated companies, recorded value-----	197. 06
Genesee River Railroad Company:	
Recorded money outlay-----	3, 863, 996. 78
Interest during construction, nature of outlay not determined-----	400, 769. 76
Nonnegotiable debt to affiliated companies, recorded value-----	2, 473, 069. 87

The several classes of outlay are summarized by classes as follows:

Recorded money outlay-----	\$167, 473, 528. 59
Outlay in securities issued at par value-----	46, 476, 507. 34
Outlay in securities, par value \$718,719.32, issued at agreed value of-----	655, 980. 08
Outlay in securities assumed at par value-----	282, 462. 56
Outlay in short-term notes issued at par value-----	1, 077, 170. 21
Outlay in investment securities and advances, recorded value--	1, 126, 110. 38
Credit given Jay Gould in open account-----	3, 000, 000. 00
Credit given the United States Railroad Administration for recorded money outlay by it-----	858, 355. 21

\$3 Val. Rep.

202 VALUATION REPORTS, INTERSTATE COMMERCE COMMISSION

Nonnegotiable debt to affiliated companies, recorded value.....	\$6, 905, 013. 95
Interest during construction, nature of outlay not determined..	3, 888, 636. 82
Indeterminable considerations.....	46, 840. 99

Less any portion, not definitely determinable, that represent road and equipment retired, credited at.....	30, 684, 626. 66

The cash value at the time of the transactions of the considerations other than cash is not known and can not be definitely determined, because it has not been possible to obtain the necessary information.

In addition to the foregoing data on original cost obtained from sources indicated above, the Erie has filed with us for consideration a statement purporting to represent costs of initial construction and additions and betterments that were not charged to the investment in road and equipment account at the time the outlays were made. The charges stated in the claim as identifiable by specific documentary evidence aggregate \$7,579,662.52, of which the Erie states that \$2,078,460.85 was charged to operating expenses, \$3,676,332.11 was charged to income, and \$1,824,869.56 was charged to profit and loss. The Erie does not state that all of the amounts referred to are applicable to property in existence on the date of valuation. The statement does not purport to include credit items representing the cost of all property abandoned or sold by the company but not written out of the accounts. The statement covering the claim has not been verified by us by check against accounting or other records with respect to the items included therein.

With respect to the amounts mentioned in the foregoing paragraph, since it is not possible, solely from an analysis of the accounts, to determine whether the items included in the amounts represent the cost of additional property in existence on date of valuation and do not represent renewals or replacements, in whole or in part, of property for which charges are included in the available data on original cost to date, the amounts have not been included in the above summary of the available data on original cost to date.

These outlays may include some or all of the undetermined costs of certain lands and structures classified herein as noncarrier and some or all of the undetermined portions, assignable to noncarrier lands, of the cost of lands classified herein as partly carrier and partly noncarrier. The Erie or its predecessors have not charged to their miscellaneous physical property accounts any amounts that represent these noncarrier lands and structures. The costs of these lands, so far as indicated by accounting records, together with certain amounts reported by the Erie as costs of such lands, but not supported in the accounts, are stated in the following chapter.

Cost of lands.—The Erie reports amounts aggregating \$6,807,652.98 as the outlays by itself and its predecessors in connection with lands and rights owned or used by it, including noncarrier lands, and that the proceeds from the sale of parts of parcels of such lands aggregate \$313,843.33. A verification of the amounts indicates that the reported outlays should be increased by \$2,902,048.11, and that the proceeds from the sale of parts of parcels sold should be reduced by \$11,757.18, as detailed below:

83 Val. Rep.

	Amount	Proceeds from sales
Additions:		
Omitted cost applicable to unexpired portion of rights to use pliers in the city of New York.....	\$22, 812. 13	
Costs and proceeds from sales reported by lessors for lands, title to which is vested in the Erie.....	4, 017, 356. 82	\$44, 551. 56
Costs reported by the Chicago and Erie Railroad Company for lands, title to which is vested in the Erie.....	201, 598. 61	
Costs reported by the New Jersey and New York Railroad Company for lands, title to which is vested in the Erie.....	2, 456. 25	
Costs reported by the Westerman Coal and Iron Railroad (noncarrier) for lands, title to which is vested in the Erie.....	621. 58	
Error in footing.....	3, 327. 75	
Understatement of costs and proceeds from sales.....	357, 513. 07	1, 501. 00
Total.....	4, 605, 686. 21	46, 052. 56
Deductions:		
Costs and proceeds from sales reported for lands excluded as not owned.....	261, 223. 19	34, 294. 13
Costs reported for rights excluded.....	5, 607. 14	
Costs reported for lands, title to which is vested in lessors.....	6, 365. 00	
Costs reported for lands including improvements thereon, cost of lands unknown.....	1, 223, 658. 77	
Nominal deed considerations.....	5. 00	
Error in summary.....	1, 104. 72	2, 201. 77
Costs chargeable to accounts other than land.....	24, 963. 46	
Overstatement of costs and proceeds from sales.....	167, 001. 11	7, 604. 13
Proceeds from sales of other than part parcels.....	13, 709. 71	13, 709. 71
Total.....	1, 703, 638. 10	57, 809. 74
Net total additions.....	2, 902, 048. 11	
Net total deductions.....		11, 757. 18

The returns include certain lands which were donated, certain lands for which merely nominal deed considerations are reported, certain lands for which no considerations are recited in instruments, certain streets and highways vacated to the Erie or its predecessors by municipalities without reported considerations, certain lands for which the agreements to convey are the only evidence of title, certain lands held by adverse possession, certain lands for which there is no reference to evidence of title, certain lands for which the considerations recited in deeds are other than of a monetary value, certain lands acquired by condemnation for which costs are not ascertainable, certain lands leased for which no costs are reported, and certain rights in public domain and private lands for which no costs are reported.

The amounts reported as costs incurred for the remaining lands or rights owned, after making the changes noted, are made up in part of costs supported by accounting records and in part of substantial considerations named in deeds, or other instruments, which were returned as costs but not supported by accounting records. These amounts and the proceeds from parts of parcels sold, both classified according to the classification herein of the lands or rights to which they apply, are summarized as follows:

Classification	Costs supported by accounting records	Amounts not supported by accounting records
<i>As a whole</i>		
Lands classified as carrier:		
Owned and used (includes \$350,295.04 supported costs and \$343,750.59 unsupported costs not separable as to lands classified as carrier, owned and used, owned jointly and used jointly, owned but partly used by other carriers, lands classified as noncarrier, lands classified as partly carrier and partly noncarrier, and rights in private lands). Less any portions, not definitely determinable, that are assignable to parts of parcels sold for proceeds of (includes \$2,136.67 supported sales and \$1,410 unsupported sales not separable as to lands classified as carrier, lands classified as noncarrier, and lands classified as partly carrier and partly noncarrier).....	\$2, 489, 644. 42	\$3, 706, 446. 11
	84, 426. 92	179, 672. 10

33 Val. Rep.

204 VALUATION REPORTS, INTERSTATE COMMERCE COMMISSION

Classification	Costs supported by accounting records	Amounts not supported by accounting records
<i>As a whole—Continued</i>		
Lands classified as carrier—Continued.		
Owned jointly and used jointly. (See remarks under carrier land, owned and used.)		
Owned but partly used by other carriers (includes \$3,556 unsupported costs not separable as to lands classified as carrier owned but partly used by other carriers and lands classified as partly carrier and partly noncarrier). (See remarks under carrier land owned and used)	\$970. 00	\$94, 631. 88
Less any portions, not definitely determinable, that are assignable to parts of parcels sold for proceeds of		1, 500. 00
Owned but used by other carriers (includes \$3,630 unsupported costs not separable as to lands classified as carrier, owned but used by other carriers, and lands classified as noncarrier)		140, 709. 19
Less any portions, not definitely determinable, that are assignable to parts of parcels sold for proceeds of		802. 00
Used but not owned	83, 816. 00	7, 149. 00
Total	2, 574, 430. 42	3, 950, 936. 18
Less any portions, not definitely determinable, that are assignable to parts of parcels sold for proceeds of	84, 426. 92	181, 974. 10
Lands classified as noncarrier:		
Owned (see remarks under carrier land, owned and used, owned but used by other carriers and partly carrier and partly noncarrier land)	1, 614, 589. 18	562, 899. 84
Less any portions, not definitely determinable, that are assignable to parts of parcels sold for proceeds of (see remarks under carrier land, owned and used)	2, 711. 96	24, 173. 17
Lands classified as partly carrier and partly noncarrier:		
Owned and used (includes \$5,200 unsupported costs not separable as to lands classified as noncarrier and lands classified as partly carrier and partly noncarrier) (see remarks under carrier lands owned and used and owned but partly used by other carriers)	218, 605. 70	367, 663. 42
Less any portions, not definitely determinable, that are assignable to parts of parcels sold for proceeds of (see remarks under carrier land, owned and used)	250. 00	8, 550. 00
Owned jointly and used jointly	8, 575. 73	609. 18
Owned but partly used by other carriers	315, 418. 00	35, 237. 54
Total	542, 599. 43	403, 510. 14
Less any portions, not definitely determinable, that are assignable to parts of parcels sold for proceeds of	250. 00	8, 550. 00
Rights in public domain classified as carrier:		
Owned and used	22, 812. 13	
Rights in private lands classified as carrier:		
Owned and used (see remarks under carrier land, owned and used)	19, 165. 18	13, 925. 25
Attendant costs not assignable to above groups	4, 833. 34	
<i>In New York</i>		
Lands classified as carrier:		
Owned and used (includes \$350,295.04 supported costs and \$257,785.99 unsupported costs not separable as to lands classified as carrier, owned and used, owned jointly and used jointly, owned but partly used by other carriers, lands classified as noncarrier, lands classified as partly carrier and partly noncarrier, and rights in private lands)	1, 256, 415. 22	3, 166, 403. 06
Less any portions, not definitely determinable, of the above that are assignable to parts of parcels sold for proceeds of (includes \$2,136.67 supported sales and \$1,410 unsupported sales not separable as to lands classified as carrier, lands classified as noncarrier, and lands classified as partly carrier and partly noncarrier)	38, 756. 40	175, 386. 10
Owned jointly and used jointly. (See remarks under carrier land, owned and used.)		
Owned but partly used by other carriers (includes \$3,556 unsupported costs not separable as to lands classified as carrier, owned but partly used by other carriers, and lands classified as partly carrier and partly noncarrier). (See remarks under carrier lands, owned and used)	970. 00	94, 631. 88
Less any portions, not definitely determinable, that are assignable to parts of parcels sold for proceeds of		1, 500. 00
Owned but used by other carriers (includes \$3,630 unsupported costs not separable as to lands classified as carrier, owned but used by other carriers, and lands classified as noncarrier)		97, 473. 19
Used but not owned	83, 816. 00	7, 148. 00
Total	1, 341, 201. 22	3, 365, 656. 13
Less any portions, not definitely determinable, that are assignable to parts of parcels sold for proceeds of	38, 756. 40	176, 886. 10

Classification	Costs supported by accounting records	Amounts not supported by accounting records
<i>In New York—Continued</i>		
Lands classified as noncarrier: Owned (see remarks under carrier land, owned and used, owned but used by other carriers, and partly carrier and partly noncarrier land). Less any portions, not definitely determinable, that are assignable to parts of parcels sold for proceeds of (see remarks under carrier land, owned and used)-----	\$860, 528. 43	\$197, 181. 22
Lands classified as partly carrier and partly noncarrier: Owned and used (includes \$5,000 unsupported costs not separable as to lands classified as noncarrier and lands classified as partly carrier and partly noncarrier). (See remarks under carrier land, owned and used, and owned but partly used by other carriers)----- Less any portions, not definitely determinable, that are assignable to parts of parcels sold for proceeds of (see remarks under carrier land, owned and used)----- Owned but partly used by other carriers-----	511. 96	200. 00
	11, 767. 69	111, 726. 53
		3, 050. 00
		15, 937. 54
Total----- Less any portions, not definitely determinable, that are assignable to parts of parcels sold for proceeds of-----	11, 767. 69	127, 664. 07
		3, 050. 00
Rights in public domain classified as carrier: Owned and used-----	22, 812. 13	
Rights in private lands classified as carrier: Owned and used (see remarks under carrier land, owned and used)---	19, 165. 18	12, 620. 00
Attendant costs not assignable to above groups-----	4, 833. 34	
<i>In New Jersey</i>		
Lands classified as carrier: Owned and used (includes \$80,010 unsupported costs not separable as to lands classified as carrier, lands classified as noncarrier, and lands classified as partly carrier and partly noncarrier)----- Less any portions, not definitely determinable, that are assignable to parts of parcels sold for proceeds of-----	1, 064, 326. 91	363, 236. 10
Lands classified as noncarrier: Owned (see remarks under carrier lands)----- Less any portions, not definitely determinable, that are assignable to parts of parcels sold for proceeds of-----	2, 877. 59	3, 875. 00
Lands classified as partly carrier and partly noncarrier: Owned and used (see remarks under carrier land)----- Less any portions, not definitely determinable, that are assignable to parts of parcels sold for proceeds of-----	463, 286. 74	184, 831. 35
		23, 973. 17
	136, 269. 28	214, 488. 58
	250. 00	
<i>In Indiana</i>		
Lands classified as noncarrier: Owned and used-----	153, 323. 61	
Lands classified as partly carrier and partly noncarrier: Owned but partly used by other carriers-----	315, 418. 00	
<i>In Pennsylvania</i>		
Lands classified as carrier: Owned and used (includes \$5,954.60 unsupported costs not separable as to lands classified as carrier and a right in private lands)----- Less any portions, not definitely determinable, that are assignable to parts of parcels sold for proceeds of-----	19, 053. 27	92, 725. 90
Lands classified as noncarrier: Owned (see remarks under partly carrier and partly noncarrier land). Less any portions, not definitely determinable, that are assignable to parts of parcels sold for proceeds of-----	42, 792. 93	460. 00
Lands classified as partly carrier and partly noncarrier: Owned and used (includes \$200 unsupported costs not separable as to lands classified as noncarrier and lands classified as partly carrier and partly noncarrier)----- Less any portions, not definitely determinable, that are assignable to parts of parcels sold for proceeds of-----	27, 802. 62	12, 406. 30
	2, 200. 00	
	209. 00	16, 364. 21
		5, 500. 00
Rights in private lands classified as carrier: Owned and used (see remarks under carrier land, owned and used)---		1, 305. 25
<i>In Ohio</i>		
Lands classified as carrier: Owned and used----- Less any portions, not definitely determinable, that are assignable to parts of parcels sold for proceeds of----- Owned but used by other carriers----- Less any portions, not definitely determinable, that are assignable to parts of parcels sold for proceeds of-----	149, 849. 02	86, 081. 05
		11. 00
		43, 235. 60
		802. 00

33 Val. Rep.

Classification	Costs supported by accounting records	Amounts not supported by accounting records
<i>In Ohio—Continued</i>		
Lands classified as carrier—Continued.		
Used but not owned.....		\$1. 00
Total.....	\$149, 849. 02	129, 318. 05
Less any portions, not definitely determinable, that are assignable to parts of parcels sold for proceeds of.....		813. 00
Lands classified as noncarrier:		
Owned.....	109, 647. 78	168, 480. 97
Lands classified as partly carrier and partly noncarrier:		
Owned and used.....	70, 359. 73	25, 084. 10
Owned jointly and used jointly.....	8, 575. 73	609. 18
Owned but partly used by other carriers.....		19, 360. 00
Total.....	78, 935. 46	44, 993. 28

In addition to the cost of lands included in the foregoing summaries, the Erie reported that it owns certain lands with improvements thereon with total costs of \$1,223,658.77. The amount of these costs is not separable as between the cost of the lands and the cost of the improvements. These lands have been classified as follows:

	Costs supported by accounting records	Amounts not supported by accounting records
Lands classified as carrier with improvements thereon.....	\$451, 484. 67	\$607, 070. 40
Lands classified as partly carrier and partly noncarrier with improvements thereon.....	165, 103. 70	
Total.....	616, 588. 37	607, 070. 40

In addition, there has also been inventoried to the Erie certain lands owned by the Westerman Coal and Iron Railroad for which the company has reported costs aggregating \$4,210.77. These costs are made up of substantial considerations named in deeds, but are not supported by accounting records. These lands have been classified as carrier, used but not owned by the Erie, and are located in Pennsylvania and Ohio.

The inventory includes, in addition to the costs shown above, an amount of \$58,127, the estimated cost of certain filling in connection with a noncarrier right in public domain.

Cost of machinery and equipment.—The Erie reports that it owns and uses 59,601 units of equipment, 1,582 roadway machines, and certain machinery, with costs aggregating \$103,106,007.98. A verification of the returns indicates that the units of roadway machines should be reduced by 102, due to 111 units classified as nine lots, and that the costs should be reduced by \$319.47, due to amount included in summary of roadway machines in error. After making the changes noted and classifying the returns according to the classification herein of the property to which they apply, the revised returns are summarized as follows:

83 Val. Rep.

Classification	Units	Costs supported by accounting records	Amounts estimated by the Erie or otherwise not supported by accounting records
Machinery:			
Roadway machines (including 9 lots).....	1,480	\$104,602.03	\$135,897.66
Shop machinery.....		794,009.94	843,209.55
Power-plant machinery.....		95,598.29	67,855.69
Power-substation apparatus.....		1,754.90	22,396.68
Total.....		995,965.16	1,069,359.58
Equipment:			
Steam locomotives.....	1,419	25,736,726.19	1,068,747.85
Steam locomotives, snow plows (lots).....		42,142.00	
Other locomotives.....	3	37,000.00	274.38
Freight-train cars.....	54,543	57,888,713.66	1,285,961.15
Passenger-train cars.....	1,217	8,261,055.62	612,515.68
Floating equipment.....	284	3,757,286.00	656,639.00
Work equipment.....	2,122	1,407,338.34	271,941.15
Miscellaneous equipment.....	13	14,022.75	
Total.....	59,601	97,144,284.56	3,896,079.21

Under passenger-train cars there has been included the cost of motor equipment of cars which has not been separately inventoried.

In addition, the Erie uses, under lease, one steam locomotive owned by the New York Central Railroad Company for which the costs have not been ascertained. It also uses, under lease, machinery owned by the Dunmore Iron & Steel Company with reported costs as follows:

Shop machinery.....	\$114,605.84
Power-plant machinery.....	24,558.51
Total.....	139,164.35

The information as to the original cost of machinery and equipment owned by the lessors of the Erie is given in the reports on those companies.

IMPROVEMENTS ON LEASED RAILWAY PROPERTY

The investment of the Erie in improvements on leased railway property on date of valuation is stated in its books as \$23,540,594.78, representing additions and betterments made to certain railroads which it operated under lease or by virtue of stock control, of which the following is a general analysis:

For additions and betterments, road:

Recorded money outlay.....	\$22,034,687.94
Funded debt issued at par value.....	450,000.00
Credit given the United States Railroad Administration in open account for recorded outlay by it.....	830,017.54
	\$23,314,705.48

83 Val. Rep.

Other items, charges not in accordance with the present classification of accounts:

Transferable to—

Miscellaneous physical property—

Expenditures for partial construction of property of Goshen Railroad Company. (The property of this company was conveyed to the Erie but it has not been determined how the property is used by the Erie at date of valuation).....

\$14, 440. 94

Investment in affiliated companies, advances—

Improvements on properties of companies that are controlled but not operated by the Erie—
Chicago and Erie Railroad Company.....

211, 448. 36

\$225, 889. 30

Total recorded as of date of valuation..... 23, 540, 594. 78

If the "other items" set out in the general analysis were eliminated, if all the items then remaining were taken at their recorded values, and if the additional items set out in the investment in road and equipment account were transferred to the improvements on leased railway property account, the balance in the latter account would be increased by \$312,840.32, or to \$23,853,435.10. This adjusted amount would be the result of gross outlays that consist in part of considerations other than cash recorded at \$1,280,017.54, the cash value of which at the time of the transactions is not known and can not be definitely determined.

The balance in this account, if adjusted to this extent, so far as it is resolvable into the kinds of considerations would comprise the following classes of recorded outlay:

Recorded money outlay.....	\$22, 573, 417. 56
Funded debt issued at par value.....	450, 000. 00
Credit given the United States Railroad Administration in open account for recorded outlay by it.....	830, 017. 54

The outlays made by the Erie for improvements on leased or controlled railway property according to the lines to which they apply, as indicated by its records, are summarized as follows:

Avon, Geneseo and Mount Morris Railroad Company.....	\$141, 183. 14
Bergen County Railroad.....	97, 583. 66
Bergen and Dundee.....	1, 588. 14
Buffalo, Bradford and Pittsburgh.....	51, 542. 77
Cleveland and Mahoning Valley.....	3, 601, 540. 47
Conesus Lake Railroad.....(Cr.)	409. 10
Goshen and Deckertown.....	9, 182. 18
Jefferson Railroad.....	56, 235. 49
Long Dock Company.....	3, 653, 939. 15
	83 Val. Rep.

Middletown and Crawford.....	\$17, 875. 85
Montgomery and Erie.....	9, 557. 18
Newark and Hudson.....	3, 364. 20
New York and Greenwood Lake.....	801, 373. 35
New York, Lake Erie and Western Coal and Railroad.....	262, 356. 49
The New York, Lake Erie and Western Dock and Improvement Company.....	318, 243. 47
Northern Railroad Company of New Jersey.....	115, 486. 46
New Jersey Junction Railroad Company.....	2, 067. 62
New York, Susquehanna and Western Railroad Company.....	7, 500. 29
Nypano Railroad.....	12, 839, 298. 04
Paterson, Newark and New York.....	9, 393. 07
Paterson and Ramapo.....	535, 898. 55
Paterson and Hudson River.....	428, 009. 61
Rochester and Genesee Valley.....	283, 238. 97
Tioga Railroad.....	19, 289. 26
Union Railroad.....	4, 714. 99
Westerman Coal and Iron Railroad.....	9, 682. 25
Erie and Wyoming Valley.....	573, 699. 55
Total.....	23, 853, 435. 10

In addition to the foregoing data obtainable from records supporting the content of its improvements on leased railway property account, the Erie has filed with us for consideration a statement, as indicated below, purporting to represent costs of initial construction and additions and betterments to property of certain of its lessor companies that were charged by it to accounts other than improvements on leased railway property account. The charges stated in the claim as identifiable by specific documentary evidence aggregate \$5,009,481.02, of which the company states that \$94,488.02 was charged to operating expenses, \$3,221,838.46 was charged to income, and \$1,693,154.54 was charged to profit and loss. The company does not state that all of the amounts referred to are applicable to property in existence on date of valuation. The statement filed does not purport to include credit items, which if applied in adjustment of improvements on leased railway property account would adjust that account in respect of the entire cost of all property abandoned or sold by the Erie or its lessor companies, but not written out of that account. The statement submitted by the company covering its claim has not been verified by us, by check against accounting or other records with respect to the items included therein.

With respect to the items mentioned in the foregoing paragraph aggregating \$5,009,481.02, since it is not possible, solely from an analysis of the accounts, to determine whether such items represent the cost of additional property in existence on date of valuation, and do not represent renewals or replacements, in whole or in part, of property already charged to investment in road and equipment account of lessor companies or to improvements on leased railway property account of the Erie and not written out of those accounts, the amounts have not been included in the summary of improvements on leased railway property.

Company	Operating expenses	Charged to income	Charged to profit and loss
Avon, Geneseo and Mount Morris Railroad Company		\$86.42	
Bergen County Railroad		35,208.18	\$10,584.60
Bergen and Dundee	\$154.73	13,377.67	494.48
Buffalo, Bradford and Pittsburgh		3,694.17	
Cleveland and Mahoning Valley	53,671.05	988,401.01	576,917.30
Conesus Lake Railroad		549.10	
Elmira State Line Railroad		620.44	
Erie and Wyoming Valley	5,930.09	86,052.41	2,115.62
Goshen and Deckertown		302.53	
Jefferson Railroad	4,975.89	54,780.37	34,220.37
Long Dock Company		231,672.28	7,728.02
Middletown and Crawford	2,799.47	982.18	
Montgomery and Erie		12,974.28	2,413.92
Newark and Hudson	1,035.45	44,814.59	98.74
New York and Greenwood Lake	11,086.51	105,130.23	395,528.36
New York, Lake Erie and Western Coal and Railroad		5,587.61	109,151.23
The New York, Lake Erie and Western Docks and Improvement Company		39,368.95	
Northern Railroad Company of New Jersey		21,831.56	515.85
Nypano Railroad	14,313.81	1,102,382.10	226,519.48
Nyack and Southern		1,974.18	218.83
Paterson, Newark and New York	128.49	11,299.86	
Paterson and Ramapo		98,624.42	250,439.14
Paterson and Hudson River	246.98	269,805.45	44,061.27
Rochester and Genesee Valley		15,262.55	
Sharon Railway	145.55	69,983.71	
Tioga Railroad		4,758.89	
Union Railroad		2,313.32	32,147.33
Total	94,488.02	3,221,838.46	1,693,154.54

MISCELLANEOUS PHYSICAL PROPERTY

The accounts of the Erie do not record any investment in miscellaneous physical property on date of valuation. However, an examination showed that, under the present classification of accounts certain items aggregating \$2,915.88, representing the value assigned to rails and other track material leased to others and carried in balance sheet account Miscellaneous Accounts Receivable, and an amount of \$14,440.94 included in improvements on leased railway property account, would be includible in the miscellaneous physical property account. If these items were adjusted and were taken at their recorded values, a debit balance of \$17,356.82 would be created in the miscellaneous physical property account.

In addition, there have been classified herein as noncarrier certain land and structures and parts of parcels of land reported by the Erie. A summary of the costs, reported by the Erie as applying to lands, with revisions made as previously explained, is stated in the chapter on original cost to date. The portion of such costs that would be includible in the miscellaneous physical property account has not been indicated by the records reviewed.

INVESTMENTS IN OTHER COMPANIES

The investments of the Erie in other companies on date of valuation are stated in its records at a total book value of \$151,639,464.12. This amount includes \$792.68 book value of investments in notes that are classified as loans and bills receivable.

The total of such investments made by the Erie to date of valuation amounts to \$200,925,256.83 par value and \$223,483,519.34 recorded book value. Of these, there have been disposed of \$71,944,472.05 par value with a recorded book value of \$71,844,055.22, leaving on date of valuation investments of \$128,980,784.78 par value and \$151,639,464.12 recorded book value. A statement of the invest-

83 Val. Rep.

ments in other companies as of date of valuation, showing the aggregate par value and book value, are classified as follows:

	Par value	Book value
Stocks.....	\$67,273,130.68	\$93,378,097.82
Bonds.....	40,298,529.81	39,357,922.37
Notes.....	1,191,779.22	1,191,779.22
Advances.....	20,215,035.07	17,509,453.71
Miscellaneous.....	2,310.00	2,211.00
Total.....	128,980,784.78	151,639,464.12

A detailed statement of investments in other companies follows:

	Par value	Book value
Stocks:		
Affiliated carrier corporation—		
The Akron & Barberton Belt Railroad Company.....	\$25,000.00	\$28,375.00
Arlington Railroad.....	4,000.00	1.00
Arnot and Pine Creek.....	255,000.00	255,000.00
Bergen County Railroad.....	200,000.00	200,000.00
Bergen and Dundee.....	40,000.00	40,000.00
Brockport and Shawmut.....	22,500.00	1.00
The Buffalo Creek Railroad Company.....	125,000.00	125,000.00
Buffalo, Bradford and Pittsburgh.....	2,214,200.00	2,205,390.55
The Caldwell Railway Company.....	500.00	25.00
Canal Belt Railway Company.....	40,000.00	40,000.00
Chicago and Erie Railroad Company.....	100,000.00	100,000.00
Columbus and Erie Railroad Company.....	130,000.00	130,000.00
Conesus Lake Railroad.....	18,750.00	18,750.00
Delaware Valley and Kingston Railway Company.....	250,000.00	250,000.00
The Docks Connecting Railway Company.....	9,000.00	1.00
Elmira State Line Railroad.....	69,200.00	69,200.00
Eriton Railroad.....	10,000.00	10,000.00
Erie Terminals Railroad Company.....	60,000.00	60,000.00
Erie and Black Rock.....	9,600.00	1.00
Erie and Wyoming Valley.....	1,500,000.00	1,500,000.00
Jefferson Railroad.....	2,095,700.00	2,095,650.00
The Lehigh and Hudson River Railway Company.....	209,300.00	170,156.00
Long Dock Company.....	800,000.00	800,000.00
The Lorain, Ashland & Southern Railroad Company.....	899,500.00	1.00
Middletown and Crawford.....	120,650.00	120,650.00
Moosic Mountain and Carbondale.....	150,000.00	1.00
The New Jersey and New York Railroad Company—		
Preferred.....	779,400.00	369,480.00
Common.....	1,075,800.00	30,803.75
New York, Susquehanna and Western Railroad Company—		
Preferred.....	12,936,000.00	12,900,825.00
Common.....	12,630,000.00	12,404,010.00
Preferred and scrip.....	3,892.00	
Common and scrip.....	¹ 41,841.24	40,920.06
Midland Railroad Company of New Jersey.....	4,766.00	
New York and Greenwood Lake.....	89,400.00	7,069.51
New York, Lake Erie and Western Coal and Railroad Company.....	80,600.00	4,030.00
The New York, Lake Erie and Western Docks and Improvement Company.....	604,000.00	604,000.00
Newark and Hudson.....	250,000.00	250,000.00
The Nyack and Northern Railroad Company.....	25,200.00	1.00
Nypano Railroad.....	19,999,100.00	19,999,100.00
Mutual Terminal Company.....	15,000.00	26,826.87
Paterson, Newark and New York.....	250,000.00	250,000.00
Pavonia Ferry Company.....	100,000.00	100,000.00
Penhorn Creek Railroad.....	6,000.00	6,000.00
Rochester Connecting Railway Company.....	1,166.66	1,166.66
Tioga Railroad.....	580,600.00	580,600.00
Youngstown and Austintown.....	10,150.00	1.00
Total.....	58,840,815.90	55,793,036.40
Affiliated noncarrier corporations—		
The Blossburg Coal Company.....	1,000,000.00	1,000,000.00
Dunmore Iron and Steel Company.....	400,000.00	300,000.00
Erie Land and Improvement Company.....	5,000.00	5,000.00
Erie Land and Improvement Company of Pennsylvania.....	5,000.00	1,184.93

¹ Includes unknown proportion book value assigned to \$1,766 par value of bonds and scrip of the Midland Railroad Company of New Jersey.

	Par value	Book value
Stocks—Continued.		
Affiliated noncarrier corporations—Continued.		
Hillside Coal and Iron Company.....	\$1,000,000.00	\$1,000,000.00
Industrial Center Land Company.....	1,000.00	1,000.00
Mahoning River Land Company.....	300.00	300.00
Northwestern Mining and Exchange Company of Erie, Pa.....	500,000.00	500,000.00
Pennsylvania Coal Company.....	5,000,000.00	34,258,525.59
Weehawken Stock Yard Company.....	7,900.00	7,900.00
Total.....	7,919,200.00	37,073,910.52
Nonaffiliated carried corporations—		
Avon, Geneseo and Mount Morris Railroad Company.....	31,900.00	31,900.00
The Mahoning State Line Railroad Company.....	3,050.00	3,050.00
Northern Railroad Company of New Jersey.....	800.00	640.00
Rochester and Genesee Valley.....	149,400.00	149,400.00
Sharon Railway.....	321,950.00	321,950.00
Total.....	507,100.00	506,940.00
Other stocks—		
Akron City Club.....	100.00	100.00
New York Law Institute.....	150.00	150.00
Northampton Portland Cement Company.....	189.88	2.00
Poningoe Land Company.....	3,000.00	3,000.00
Queen City Club.....	250.00	90.00
Railway Storage Battery Company.....	851.00	851.00
Temple Iron Company.....	1,457.00	1.00
United Produce Company.....	16.90	16.90
Total.....	6,014.78	4,210.90
Grand total stocks.....	67,273,130.68	93,378,097.82
Bonds:		
Affiliated carrier corporations—		
The Akron & Barberton Belt Railroad Company.....	35,000.00	32,500.00
Bath and Hammondsport Railroad Company.....	200,000.00	100,000.00
Buffalo, Bradford and Pittsburgh.....	580,000.00	580,000.00
Chicago and Erie Railroad Company.....	9,902,000.00	9,902,000.00
Chicago and Western Indiana Railroad Company.....	667,000.00	667,000.00
Columbus and Erie Railroad Company.....	600,000.00	570,000.00
Corning and Painted Post Street Railway Company.....	100,000.00	100,000.00
Elmira, Corning and Waverly Railway Company.....	1,352,000.00	1,109,809.87
Elmira State Line Railroad.....	160,000.00	160,000.00
The Lake Keuka Navigation Company.....	150,000.00	6,000.00
The Lorain, Ashland & Southern Railroad Company.....	1,346,500.00	1,185,154.94
Middletown and Crawford.....	57,200.00	57,200.00
Midland Railroad Company of New Jersey.....	1,766.00	
Newark and Hudson.....	250,000.00	250,000.00
New York and Greenwood Lake.....	97,913.81	90,857.56
New York, Lake Erie and Western Coal and Railroad Company.....	1,900,000.00	1,900,000.00
The New York, Lake Erie and Western Docks and Improvement Company.....	604,000.00	604,000.00
Nypano Railroad.....	20,000,000.00	20,000,000.00
Paterson, Newark and New York.....	499,000.00	499,000.00
Tioga Railroad.....	390,000.00	390,000.00
Total.....	38,892,379.81	38,203,522.37
Nonaffiliated carrier corporations—		
Pittsburgh, Chartiers & Youghiogheny Railway Company.....	6,000.00	6,000.00
Other bonds, United States Government.....		
Total.....	1,400,150.00	1,348,400.00
Grand total bonds.....	40,298,529.81	39,557,922.37
Notes:		
Affiliated carrier corporations—		
Columbus and Erie Railroad Company.....	200,000.00	200,000.00
Erie Terminals Railroad Company.....	600,000.00	600,000.00
The Lake Keuka Navigation Company.....	51,651.57	51,651.57
Mutual Terminal Company.....	276,250.00	276,250.00
Total.....	1,127,901.57	1,127,901.57
Affiliated noncarrier corporations, Southern Tier Development Company.....		
Total.....	49,300.00	49,300.00
Other notes:		
Erie Athletic Association.....	12,255.08	12,255.08
Inglis Furniture Company.....	58.24	58.24
Metropolitan Steamship Company.....	71.65	71.65
George Moore.....	400.00	400.00

¹Included in book value assigned to investments in stock of the New York, Susquehanna and Western Railroad Company and the Midland Railroad Company of New Jersey.

	Par value	Book value
Notes—Continued.		
Other notes—Continued.		
Annie M. Sawkins.....	\$1,000.00	\$1,000.00
Miscellaneous.....	792.68	792.68
Total.....	14,577.65	14,577.65
Grand total notes.....	1,191,779.22	1,191,779.22
Advances:		
Affiliated carrier corporations—		
The Akron & Barberton Belt Railroad Company.....	57,940.83	57,940.83
Lessees—The Buffalo Creek Railroad Company.....	25,000.00	25,000.00
Chicago and Erie Railroad Company.....	11,270,547.06	11,270,547.06
Canal Belt Railway Company.....	7,523.10	7,523.10
Delaware Valley and Kingston Railway Company.....	485.89	485.89
Eriton Railroad Company.....	31,917.34	31,917.34
Erie Terminals Railroad Company.....	500.00	500.00
The Lake Keuka Navigation Company.....	5,650.00	5,650.00
The Lorain, Ashland & Southern Railroad Company.....	339,702.31	339,702.31
The Long Dock Company.....	221,047.27	221,047.27
Penhorn Creek Railroad Company.....	4,014,585.56	4,014,585.56
Total.....	15,974,899.36	15,974,899.36
Affiliated noncarrier corporations—		
The Blossburg Coal Company.....	1,263,472.74	1.00
Erie Land and Improvement Company of Pennsylvania.....	6,000.00	6,000.00
Erie Land and Improvement Company.....	316,266.10	316,266.10
Industrial Center Land Company.....	358,568.10	358,568.10
Mahoning River Land Company.....	154,248.98	154,248.98
Northwestern Mining and Exchange Company of Erie, Pa.....	1,987,513.46	545,403.84
Southern Tier Development Company.....	150,897.73	150,897.73
Weehawken Stock Yard Company.....	3,168.60	3,168.60
Total.....	4,240,135.71	1,534,554.35
Grand total advances.....	20,215,035.07	17,509,453.71
Miscellaneous:		
Certificates of membership—		
Business Men's Club, Cincinnati, Ohio.....	200.00	200.00
Chamber of Commerce, Cleveland, Ohio.....	100.00	100.00
Board of Trade, Chicago, Ill.....	1,750.00	1,750.00
Produce Exchange, New York, N. Y.....	10.00	10.00
Portage Country Club.....	150.00	150.00
Board of Trade, Toronto, Canada.....	100.00	1.00
Total.....	2,310.00	2,211.00

The considerations recorded as passed in the acquisition of the total investments are summarized as follows:

Cash.....	\$48,042,039.83
Undetermined part, assignable to investments received with other property acquired through the committee, of the considerations given for all of the property and assets thus acquired, these investments being recorded by the Erie at a book value of.....	67,895,603.77
Undetermined part, assignable to investments in notes received with the other property of the Erie and Jersey Railroad Company, of the considerations given for the entire property of that company, these investments being recorded by the Erie at a book value of.....	2,200.00
Capital stock issued.....	30,271,300.00
Funded debt issued.....	30,866,336.74
Real-estate mortgages assumed.....	176,225.00
Short-term notes issued.....	11,835,786.24
Liquidation of advances.....	22,112,460.11
Investment securities owned, \$6,273,805.52 par value, which had been acquired for mixed considerations, book value.....	6,272,450.55

88 Val. Rep.

214 VALUATION REPORTS, INTERSTATE COMMERCE COMMISSION

Dividends on investment securities owned.....	\$1, 737, 451. 00
Accounts receivable.....	2, 986, 612. 81
Current liabilities of the Erie and Wyoming Valley, assumed, recorded amount.....	16, 982. 93
Expense of issuing collateral gold bonds.....	53, 980. 92
Investment in road and equipment.....	309, 111. 60
Right granted the Elmira, Corning and Waverly Railway Company to construct tracks on the Erie's right of way....	100, 000. 00
Interest on advances.....	789, 144. 19
Investment securities received without apparent consideration, offsetting credit to income and profit and loss accounts, book value.....	6, 001. 00
Increase in book value of investment securities, credited to investment in road and equipment account.....	9, 832. 65
	223, 483, 519. 34

The considerations recorded as passed in the disposition of \$71,844,055.22 book value of investments are summarized as follows:

Cash.....	\$27, 973, 860. 84
Investment in road and equipment, additions and betterments..	143, 864. 62
Surrendered or canceled after taking title to property of predecessors.....	4, 685, 194. 57
Rentals and trackage due credited to advance accounts.....	19, 060. 05
Interest.....	13, 399. 38
Investment securities and advances, book value.....	28, 384, 910. 66
Short-term notes retired.....	11, 835, 786. 24
Investments in advances written off to profit and loss.....	74, 313. 75
Loss on investments in other companies dis- posed of—	
Charged to income.....	\$34. 00
Charged to investment in road and equip- ment.....	240, 000. 00
	240, 034. 00
Investments in stocks written off to investment in road and equipment.....	6. 00
Decrease in book value of investment securities, charged as follows:	
Operating expenses.....	\$30, 000. 00
Profit and loss.....	35, 059. 68
	65, 059. 68
	73, 435, 489. 79
Profit on securities sold:	
Credited profit and loss.....	1, 569, 919. 57
Credited investment in road and equipment.....	21, 515. 00
	1, 591, 434. 57
	71, 844, 055. 22

An examination shows that, under the present classification of accounts, certain items charged to the profit and loss, investment in road and equipment and improvements on leased railway property accounts, as set out in those accounts, would be includible in this account. If these items were so transferred, and if

the items as recorded in this account were taken at their recorded values, the balance in the investment in other companies account would be increased by \$1,571,684.66, or to \$153,211,148.78.

AIDS, GIFTS, GRANTS, AND DONATIONS

The Erie reports one parcel of land as donated to it by an individual, and two parcels of land as donated to it by a company. The latter two parcels have been classified as industrial tracks and excluded from this report. Neither the cost to the donors nor the value at the time of acquisition was reported by the Erie.

The report of the Erie on the cost of its lands shows that certain parcels were acquired by it through deeds that recite merely nominal considerations, and certain parcels with no consideration named in instruments. Since its records do not indicate that any actual payment was made in the acquisition of these parcels, they are herein designated as apparent aids.

In addition, the accounting records of the Erie and certain of its predecessors record that they received the following donations:

Erie, cash, incident to construction of industrial tracks.....	\$26, 427. 24
Erie Railway Company, cash, incident to construction of depots..	1, 300. 00
The New York and Erie Rail-Road Company; cash received from sale of stock donated by the State of New York, incident to construction of property of this company.....	2, 599, 284. 30

MATERIAL AND SUPPLIES

The accounts of the Erie do not record any investment in material and supplies on date of valuation. The investment in material and supplies as shown in the books of the United States Railroad Administration on date of valuation amounted to \$8,080,873.44.

LEASED RAILWAY PROPERTY

The property of the Erie, together with the properties of others that it used by virtue of stock control or lease, devoted to common-carrier purposes, except the section operated by the International Railway Company, was taken over for operation by the United States Railroad Administration on January 1, 1918, and is so operated on date of valuation. The arrangements of the Erie with other carriers, in effect December 31, 1917, covering the use of joint facilities, have been continued by the United States Railroad Administration during the period January 1, 1918, to date of valuation.

The description of the property, the period and terms of use, and the rentals accrued and charged or credited to income for the year ending December 31, 1917, are as follows:

Solely owned, but jointly used; used with—	Rentals
Buffalo, Attica & Arcade Railroad Company—	
Tracks, 1 mile, station and facilities at Attica, N. Y.; agreement effective from June 18, 1912.....	\$240. 00
The Delaware and Hudson Company—	
Tracks, 22.10 miles, and appurtenances from Binghamton to Owego, N. Y., except yard and terminal facilities at points named; agreement effective from Dec. 1, 1900; annual rental on tonnage basis.....	11, 070. 83
New York, Ontario and Western Railway Company—	
Tracks, 0.350 mile, and passenger station at Port Jervis, N. Y.; for indefinite period from Mar. 4, 1896; annual rental 5 per cent on ticket sales.....	198. 34

88 Val. Rep.

Solely owned, but jointly used; used with—Continued.

Rentals

Pennsylvania Railroad Company—

Tracks, 5.32 miles, from Southport Junction to Chemung Junction, N. Y.; for indefinite period from Feb. 16, 1916; annual rental on basis of tonnage and passengers handled. \$140,745.20

Wabash Railway Company—

Tracks, 29.98 miles, stations and facilities from Buffalo to Suspension Bridge, N. Y., and from International Junction to Black Rock Junction, N. Y.; for indefinite period from Sept. 15, 1898; fixed rental of \$45,000 per annum, plus an amount for freight handled, and a proportion on a train basis, of expense of operation and maintenance of passenger station at Buffalo, N. Y.----- 53, 536. 30

Solely owned, but not used, leased to—

International Railway Company—

Tracks, 14.054 miles, from Buffalo to Lockport, N. Y.; period from June 1, 1898, to Sept. 1, 1928; fixed rental of \$15,000 per annum----- 15, 000. 00

Wabash Railway Company—

Facilities at Buffalo, N. Y.; for indefinite period from Oct. 22, 1913; annual rental equal to 6 per cent on valuation of \$145,000----- 8, 700. 00

American Express Company—

Building, Paterson, N. J. Terms of use and rental received not obtained-----

Chicago and Erie Railroad Company—

Tracks, 0.453 mile of second main track, 8.718 miles of yard tracks and sidings and other facilities, Marion, Ohio. Terms of use and rental received not obtained-----

Solely leased from others, but partly subleased to others, leased from—

Avon, Geneseo and Mount Morris Railroad Company—

Entire property; for indefinite period from Jan. 1, 1872; annual rental equal to 3.5 per cent on outstanding capital stock of lessor and \$100 organization expenses. \$7,975 charged to income. Of the property thus leased, 2.239 miles, from Mount Morris, N. Y., to a point south thereof, is subleased to The Dansville and Mount Morris Railroad Company for indefinite period from Jan. 2, 1894, subject to 30 days' notice, stipulated rental of \$300 per annum; \$195 credited to income. A separate report has been rendered on the Avon, Geneseo and Mount Morris Railroad Company-----

Solely owned or leased, but jointly used, used with—

The New Jersey and New York Railroad Company—

Tracks, 9.95 miles of the Erie, the Long Dock Company, and the Penhorn Creek Railroad, from Nanuet to Spring Valley, N. Y., and from New Jersey and New York Junction to Jersey City, N. J.; agreement effective from Dec. 4, 1912; annual rental \$3 per train in and out of yards and terminals, 1 cent per ton-mile for merchandise trackage, 2 cents per ton-mile for coal trackage, plus additional charges for handling freight and baggage and for switching and ferry facilities----- 130, 592. 70

83 Val. Rep.

Solely leased or controlled, but jointly used:

Rentals

Owned by the New York, Lake Erie and Western Coal and Railroad Company, used with—

Buffalo, Rochester and Pittsburgh Railroad Company—

Tracks, 20.46 miles, facilities and appurtenances, from Mount Jewett and Johnsonburg, Pa.; agreement effective from July 1, 1907; annual rental equal to one-half of 4.5 per cent on valuation of \$1,405,419.99, plus a proportion, on wheelage basis, of operation and maintenance..... \$34, 293. 60

Owned by the Jefferson Railroad, used with—

The Delaware and Hudson Company—

Tracks, 34.51 miles, from Jefferson Junction to Carbondale, Pa.; agreement effective from Jan. 1, 1898; annual rental 3 cents per ton on all freight handled, one-half local passenger tickets, and 1 cent per passenger-mile on through tickets..... 187, 128. 33

Owned by the Goshen and Deckertown and the Montgomery and Erie, used with—

Lehigh and New England Railroad Company—

Tracks, 16.90 miles, from Pine Island Junction to Campbell Hall, N. Y.; agreement effective from Mar. 16, 1912; annual rental \$0.002066 per freight ton and 60 per cent of passenger revenues..... 29, 807. 75

Owned by The Sharon Railway, used with—

The New York Central Railroad Company—

Tracks, 10.61 miles, from Sharpville to West Middlesex, Pa.; term 99 years from Oct. 1, 1888; fixed rental of \$7,500 per annum, plus an additional amount, based on 5 per cent of one-half of valuation, of sidetracks constructed. Expense of operation and maintenance on car basis..... 11, 488. 20

Owned by the New York and Greenwood Lake, used with—

Morristown & Erie Railroad Company—

Tracks, 1.09 miles, from Essex Fells and Caldwell, N. J., together with station facilities; agreement effective from Nov. 7, 1914; annual rental not ascertained. Rental for station at Essex Fells..... 85. 04

Owned by the Tioga Railroad, used with—

The New York Central Railroad Company—

Tracks, 29.41 miles, from Lawrenceville to Morris Run, Pa.; agreement effective from Feb. 1, 1883; annual rental 10 cents per ton on coal, 15 cents per ton on other freight, and 30 per cent of passenger earnings between Blossburg and Morris Run, Pa... 25, 360. 94

Owned by the Paterson and Hudson River, the Northern Railroad Company of New Jersey, and the Long Dock Company, used with—

New York, Susquehanna and Western Railroad Company—

Tracks, 4.70 miles, used as second main, from Granton Junction to Bergen Junction, N. J.; no rental recorded.....

83 Val. Rep.

Solely leased or controlled, but jointly used—Continued.

Rentals

Owned by the Penhorn Creek Railroad and the Long Dock Company, used with—	
New York, Susquehanna and Western Railroad Company—	
Tracks, 2.13 miles, from Croxton to Jersey City, N. J., together with terminals and ferry facilities at the latter point; agreement effective from Dec. 1, 1911; fixed rental of \$45,000 per annum, plus an additional amount for switching, etc.....	\$49, 896. 36
Owned by The Sharon Railway, used with—	
The Pittsburgh and Lake Erie Railroad Company—	
Tracks, 23.21 miles, from New Castle to Ferrona, Pa.; agreement effective from Feb. 16, 1911; annual rental, on car and engine basis, of 6 per cent on valuation of property, plus proportion of maintenance and operation.....	32, 841. 52
Owned by the Cleveland and Mahoning Valley, used with—	
The Pittsburgh and Lake Erie Railroad Company—	
Tracks, 2.65 miles, from Youngstown to Hazleton, Ohio; and stations at Youngstown, Ohio; agreement effective from Oct. 20, 1877; annual rental equal to 6 per cent on valuation of property, plus a proportion, on basis of tonnage handled, of operation and maintenance.....	7, 118. 16
Pennsylvania Railroad Company—	
Track, 0.880 mile, from Girard to Ohio Junction, Ohio; agreement effective from Mar. 9, 1900; fixed rental of \$480 per annum.....	480. 00
Owned by the Erie and Wyoming Valley, used with—	
The Wilkes-Barre and Eastern Railroad Company—	
Tracks, 1.01 miles, from connection with above company to the Consolidated Colliery; annual rental on basis of 5 cents per ton.....	3, 065. 29
Owned by New York, Lake Erie and Western Coal and Railroad Company and the Brockport and Shawmut, used with—	
The Pittsburg, Shawmut & Northern Railroad Company—	
Tracks, 7.93 miles, from Brockwayville to Hydes, Pa.; agreement effective from Feb. 19, 1907; annual rental on basis of one-half of passenger mail and express earnings, and 4 mills per ton per mile on freight.....	14, 159. 81
Owned by the Montgomery and Erie, used with—	
The New York Central Railroad Company—	
Tracks, 4.78 miles, from Montgomery to Campbell Hall, N. Y., and station at Montgomery; agreement effective from June 8, 1882, annual rental 75 cents per train-mile, plus one-half of operation and maintenance of station.....	5, 883. 22

33 Val. Rep.

Solely leased or controlled, but jointly used—Continued.

Owned by the Nypano Railroad, used with—

Rentals

The Cleveland, Cincinnati, Chicago and St. Louis Railway Company—

Tracks, used as second main, 21.12 miles from Marion to Galion, Ohio, 18 miles from Cold Springs to Dayton, Ohio, and certain stations and other facilities; agreements effective from June 9, 1901, and Mar. 12, 1912, respectively; for use of these facilities the Erie uses in like manner the tracks and facilities of The Cleveland, Cincinnati, Chicago and St. Louis Railway Company between the same points-----

Solely used, but not owned, owned by:

Arnot and Pine Creek—

Entire property; lease assumed from Tioga Railroad; term 97 years from July 1, 1882; stipulated rental \$12,750 per annum, being equivalent to \$5 per share on capital stock of lessor, plus taxes and maintenance. No rental paid lessor-----

Bergen County Railroad—

Entire property; for indefinite period from Feb. 23, 1881; annual rental equal to 6 per cent dividend on capital stock and interest on bonds of lessor, and organization expenses not over \$1,000-----

\$22, 000. 00

Bergen and Dundee—

Entire property; for indefinite period from July 1, 1913; stipulated rental equal to 4 per cent divided on capital stock of lessor; also \$200 organization expenses, operation, and maintenance. No rental paid lessor-----

Buffalo, Bradford and Pittsburgh—

Entire property; term 499 years from Jan. 1, 1866; stipulated rental the payment of interest and principal of outstanding bonds of lessor, all taxes and assessments. No rental paid lessor-----

Cleveland and Mahoning Valley—

Entire property; subleased from the Nypano Railroad; term 999 years from Mar. 9, 1917; fixed rental of \$550,967.38, plus expense of operation and maintenance, taxes and assessments, and an amount equal to one half of 1 per cent on par value of preferred stock of lessor-----

546, 245. 16

Cleveland and Pittsburgh Rail Road Company—

Tracks, 2.499 miles, used as second main from Lake Brady to Ravenna, Ohio, for indefinite period from July 1, 1911; fixed rental of \$2,000 per annum, plus expense of maintenance, taxes, and assessments-----

2, 000. 00

Elmira State Line Railroad—

Entire property; lease assumed from Tioga Railroad; term 999 years from Sept. 1, 1876; annual rental equal to 7 per cent dividend on capital stock, and payment of principal and interest of bonds of lessor-----

6, 314. 00

Erie Terminals Railroad Company—

Track, 0.208 mile and bridge over the Hackensack River, near Secaucus, N. J.; used by virtue of joint stock control; no rental recorded-----

88 Val. Rep.

Solely used, but not owned, owned by—Continued.

	Rentals
Goshen and Deckertown—	
Entire property; for indefinite period from Feb. 1, 1872; fixed rental of \$19,035 per annum.....	\$19,035.00
Jamestown, Westfield and Northwestern Railroad Company—	
Tracks, 1.063 miles, at Jamestown, N. Y.; term 20 years from Nov. 25, 1913; fixed rental \$18,000 per annum....	18,000.00
The Jefferson Railroad—	
Entire property; for indefinite period from Jan. 1, 1869; annual rental equal to interest on bonds of lessor.....	154,940.00
The Long Dock Company—	
Entire property; period July 1, 1856, to Dec. 1, 1935; stipulated payment of \$450,000 per annum.....	450,000.00
Middletown and Crawford—	
Entire property; term 99 years from Jan. 30, 1882; fixed rental of \$10,500 per annum.....	10,500.00
Montgomery and Erie—	
Entire property; for indefinite period from Jan. 1, 1872; fixed rental of \$16,000 per annum.....	16,000.00
Newark and Hudson—	
Entire property; for indefinite period from Jan. 30, 1872; stipulated payment equal to 6 per cent dividend on capital stock and interest on bonds of lessor. No rental paid lessor.....	-----
New Jersey Junction Railroad Company—	
Tracks, 2.206 miles, from Jersey City to Hoboken, N. J.; for indefinite period from July 1, 1891; fixed rental of \$6,000 per annum, plus 40 cents for each loaded car handled over tracks; the entire amount to be not less than \$21,000 nor more than \$49,000 per annum.....	39,369.00
New York and Greenwood Lake—	
Entire property; term 999 years from May 1, 1896; annual rental equal to principal and interest on all 5 per cent bonds of lessor.....	73,595.00
New York, Lake Erie and Western Coal and Railroad Company—	
Entire property; term 35 years from July 1, 1890; annual rental equal to interest on bonds of lessor and \$100 organization expenses.....	66,000.00
The New York, Lake Erie and Western Docks and Improvement Company—	
Entire property; for indefinite period from Feb. 8, 1890; annual rental equal to interest on bonds of lessor.....	169,800.00
Northern Railroad Company of New Jersey—	
Entire property; for indefinite period from June 1, 1899; annual rental equal to interest on bonds and 4 per cent dividends on capital stock of lessor, and interest on bonds of The Nyack and Northern Railroad Company which were held by the lessor.....	84,550.50

83 Val. Rep.

Solely used, but not owned, owned by—Continued.

	Rentals
Nyack and Southern—	
Entire property; for indefinite period from June 1, 1899; annual rental equal to interest on bonds of lessor. The rental accrued is included with the rental accrued for the use of the property of the Northern Railroad Company of New Jersey.	
Nypano Railroad—	
Entire property; term 99 years from Apr. 1, 1896; stipulated payment of \$800,000 per annum, plus interest on prior-lien mortgage bonds of lessor, with privilege of applying the whole or any part of same to payment of interest on 4 per cent bonds of lessor held by the Erie. The Erie maintains the property and pays all taxes and assessments.....	\$360,000.00
Paterson, Newark and New York—	
Entire property; for indefinite period from Sept. 8, 1868; stipulated rental equal to 35 per cent of gross earnings from operation of property of lessor, the minimum amount to be not less than interest on mortgage bonds of lessor. The mortgage bonds are owned by the Erie.....	
Paterson and Ramapo.—	
Entire property; lease assumed from Union Railroad Company; for indefinite period from Sept. 15, 1852; fixed rental \$26,500 per annum; additions and betterments by Erie to be purchased by lessor at expiration of lease.....	26, 500. 00
Paterson and Hudson River—	
Entire property; lease assumed from Union Railroad for indefinite period from Sept. 15, 1852; fixed rental of \$48,400 per annum; additions and betterments by Erie to be purchased by lessor at expiration of lease.....	48, 400. 00
Rochester and Genesee Valley Railroad—	
Entire property; for indefinite period from Oct. 1, 1858; annual rental equal to 6 per cent dividends on capital stock of lessor and \$700 for contingent expenses.....	34, 012. 00
The Sharon Railway—	
Entire property; term 990 years from Dec. 1, 1900; annual rental equal to 6 per cent dividend on capital stock and interest on bonds of lessor, and \$2,100 for current and organization expenses.....	86, 463. 00
Tioga Railroad—	
Entire property; no agreement; annual rental equal to interest on bonds of lessor.....	12, 075. 00
Union Railroad—	
Entire property; for indefinite period from Sept. 15, 1852; fixed rental of \$3,500 per annum.....	3, 500. 00
Youngstown and Austintown—	
Entire property; subleased from the Nypano Railroad; term 99 years from May 1, 1883; fixed rental of \$1,950 per annum, plus 6 per cent on all additions and betterments paid for with capital stock of lessor; no rental paid owning company.....	

Solely used, but not owned, owned by—Continued.

Estate of Theodore D. Buhl—	Rentals
Tracks, 2.065 miles, from Sharon, Pa., to Hubbard, Ohio; subleased from the Nypano Railroad; for period from Jan. 1, 1886, to May 1, 1982; fixed rental of \$4,000 per annum.....	\$4, 000. 00

George Dressler—	
Building, Brooklyn, N. Y.; basis of use and rental paid not obtained.....	

New York Central Railroad Company—	
Tracks 1.109 miles and other facilities, Buffalo, N. Y. Basis of use and rental paid not obtained.....	

City of New York—	
Docks and sheds, New York, N. Y. Basis of use and rental paid not obtained.....	

Delaware Valley and Kingston Railway Company—	
Right of way, Rondout, N. Y. Basis of use and rental paid not obtained.....	

Dunmore Iron and Steel Company—	
Tracks, 4.866 miles; Dunmore, N. Y. Basis of use and rental paid not obtained.....	

Estate of John W. Glynn—	
Office building, Dunmore, N. Y. Basis of use and rental paid not obtained.....	

The Flood Estate—	
Office building, Meadville, Pa. Basis of use and rental paid not obtained.....	

Delaware and Hudson Company—	
Tracks, 0.243 mile and freight depot, Carbondale, Pa. Basis of use and rental paid not obtained.....	

Samuel and George Lurie—	
Portion of combination passenger station and dwelling, Sharon, Pa. Basis of use and rental paid not obtained.....	

The New Jersey and New York Railroad Company—	
Roadway machines. Basis of use and rental paid not obtained.....	

Solely used, but not owned (entire property operated by virtue of stock control) no rental paid owning company; the Erie pays expense of operation and maintenance, including taxes, and retains all revenues; owned by—

Arlington Railroad;	
Brockport and Shawmut;	
Columbus and Erie;	
Conesus Lake Railroad;	
Docks Connecting Railway;	
Erie and Black Rock;	
Erie and Wyoming Valley;	
Eriton Railroad;	
The Moosic Mountain and Carbondale;	
Penhorn Creek Railroad;	
West Clarion Railroad;	
The Blossburg Coal Company:	
Tracks, 3.964 miles, Blossburg to Arnot, Pa.....	

Jointly used, but not owned, owned by—

Akron Union Passenger Depot Company—

Rentals

Tracks, 0.29 mile, and passenger station at Akron, Ohio; agreement dated Apr. 23, 1901; fixed rental of \$2,000 per annum, \$1,333.33 for dividend on capital stock, plus proportion, on train basis, of maintenance, taxes, insurance, and operation..... \$4, 414. 27

Buffalo, Rochester and Pittsburgh Railway Company—

Tracks, 49.93 miles, facilities and appurtenances, Clarion Junction to Eleanora Junction, Pa; agreement effective from May 1, 1907; annual rental on tonnage basis, of various per cents ranging from 1.25 to 2.25 on valuation of \$2,900,000 and on \$284,978.68 of additions and betterments, plus a proportion, on wheelage basis, of operation and maintenance..... 71, 847. 05

Bessemer and Lake Erie Railroad Company—

Tracks, 32 miles used as second main, from Buchanan Junction to Shenango, Pa. (for freight traffic); agreement dated Jan. 15, 1909; annual rental on basis of 51 cents per train-mile, with minimum of 3,650 trains per year..... 49, 674. 82

The Buffalo Creek Railroad Company—

Tracks, 3.82 miles, at Buffalo, N. Y.; annual rental on basis of 50 cents per car on passenger movements, 50 cents per loaded car and 25 cents per empty car on freight movements..... 33, 257. 09

Central New England Railway Company—

Tracks, 3 miles, facilities and appurtenances, Campbell Hall to Maybrook, N. Y.; agreement effective from Sept. 1, 1905; annual rental, a proportion of 3 and 6 per cent, respectively, of different valuation of facilities used..... 6, 692. 76

The Cleveland, Cincinnati, Chicago and St. Louis Railway Company—

Tracks, 0.740 mile, at Cleveland, Ohio; agreement effective Apr. 1, 1915; annual rental \$1 per train..... 4, 006. 90

Tracks, 20.59 miles, used as second main, from Marion to Galeon, Ohio.....

Tracks, 20 miles, used as second main, from Cold Springs to Dayton, Ohio.....

Freight and passenger depots at Enon, Osborn, Caledonia, and Durbin, Ohio, and other minor facilities; agreements effective from June 9, 1901, and Mar. 12, 1912; for the use of these facilities the Erie permits the Cleveland, Cincinnati, Chicago and St. Louis to use in like manner its tracks and facilities between the points above named.....

The Delaware and Hudson Company—

Tracks, 24.08 miles, from Avoca to Carbondale, Pa.; agreement effective from Feb. 8, 1917; annual rental on basis of 5.5 cents per gross ton on coal and 5.5 cents per net ton on other freight handled over tracks..... 76, 736. 86

83 Val. Rep.

Jointly used, but not owned, owned by—Continued.

	Rentals
The Delaware, Lackawanna & Western Railroad Company— Track, 0.37 mile, from Mount Jessup Colliery to Sterrick's Creek Junction, Pa.; annual rental a proportion of 50 cents per car.....	\$302. 00
Tracks, 0.13 mile, at Winton, Pa.; agreement effective from Apr. 22, 1914, not to exceed five years; stipulated pay- ment \$400.....	200. 00
Jamestown, Westfield and Northwestern Railroad Company— Tracks, 0.230 mile at Jamestown, N. Y.; term 20 years from Nov. 25, 1913; annual rental a proportion of taxes paid to city of Jamestown, N. Y.....	558. 51
The Lake Erie, Alliance and Wheeling Railroad Company— Tracks, 1.34 miles, from Phalanx to Braceville, Ohio.; agreement effective Nov. 28, 1906; annual rental on basis of \$3.50 per train operated by the Erie over tracks.....	1, 476. 70
Middletown & Unionville Railroad Company— Tracks, 1.40 miles, and facilities at Middletown, N. Y.; agreement effective from June 26, 1913; annual rental a proportion of maintenance and operation, and a propor- tion of 5 per cent of additions and betterments. No rental paid lessor.....	-----
New York, Ontario and Western Railway Company— Tracks, 2.12 miles, from North West to Elk Creek branches, Pa.; agreement effective from Dec. 1, 1908; annual rental on tonnage basis.....	165. 22
Tracks, 3.30 miles, and interlocker, from Middletown to Crawford Junction, N. Y.; agreement effective from June 8, 1882; annual rental on basis of 50 cents per mile for 10 car trains, 5 cents per mile for extra cars, and a stipulated payment of \$3,750 per annum for use of 2 interlockers....	2, 106. 25
The New York Central Railroad Company— Tracks, 108.79 miles from Corning, N. Y. to Newberry Junction, Pa.; agreement effective from Feb. 1, 1883; annual rental 35 per cent of actual earnings from freight handled over tracks.....	84, 129. 11
The Northern Central Railway Company (operated by the Pennsylvania Railroad Company)— Tracks, 2.08 miles, from Southport Junction to State Line Junction, N. Y.; agreement effective from Jan. 1, 1877; annual rental 2 cents per passenger, 1.5 cents per ton of coal and lumber, and a proportion, on mileage basis, of earnings on other freight, less a 10 per cent reduction on all freight and passenger service.....	4, 930. 61
Tracks, 19.48 miles, from Chemung Junction to Coal Point, N. Y.; agreement effective from Feb. 16, 1916; annual rental 13.1 cents per ton.....	6, 000. 11
New York, Susquehanna and Western Railroad Company— Tracks, 9.21 miles from Granton Junction to Passaic Junction, N. J.; no agreement; no rental paid owning company.....	-----
Tracks, 4.48 miles used as second main, from Granton Junction to West End, N. J.; agreement effective from Dec. 11, 1911; no rental paid owning company.....	-----

83 Val. Rep.

Jointly used, but not owned, owned by—Continued.

New York, Susquehanna and Western Railroad Company—
Continued.

Rentals

Tracks, 4.40 miles, from D. L. & W. Junction to Storrs Junction, Pa., held under lease by The Wilkes-Barre and Eastern Railroad Company; agreement effective from Sept. 2, 1916; annual rental 1 cent per ton per mile. . . . \$6, 615. 16

Tracks, 0.8 mile, Murray and Spencer branches held under lease by The Wilkes-Barre and Eastern Railroad Company; agreement effective from Dec. 29, 1916; annual rental \$0.00515 per ton. 613. 18

Tracks, 1. 82 miles, Dolph Breaker branch, held under lease by The Wilkes-Barre and Eastern Railroad Company; annual rental 5 cents per ton. 2, 098. 27

Pennsylvania Railroad Company—

Tracks, 1.42 miles, sidings and interlocker at Brockwayville, Pa.; indefinite period from May 20, 1907; fixed rental of \$2,200 per annum. 1, 430. 04

Pennsylvania and New York Canal and Railroad Company, operated by the Lehigh Valley Railroad Company—

Tracks, 2.28 miles, used as second main, from Duryea Junction to Pittston Junction, Pa.; agreement effective from May 1, 1884; for the use of these tracks the Erie permits the Lehigh Valley Railroad Company to use its tracks between the same points.

The Baltimore and Ohio Rail Road Company—

The Dayton Union Railway Company—

Tracks, 1.10 miles, and passenger station at Dayton, Ohio; agreement effective from Apr. 24, 1894; annual rental a proportion on train basis, of amount paid by the Baltimore and Ohio to the Dayton Union Railway. 3, 327. 79

Jointly leased with the Lehigh Valley Railroad Company, but operated by separate organization, "Lessees of the Buffalo Creek Railroad Company," leased from—

The Buffalo Creek Railroad Company:

Entire property; agreement dated Dec. 31, 1889; annual rental equal to 5 per cent on \$2,000,000 par value of bonds and 7 per cent dividend on \$250,000 par value of capital stock of lessor, plus \$500 per annum for maintenance of investment organization. The "Lessees" pay the rental to the lessor and render a report to the commission.

There are other facilities of minor importance, such as stations, yard tracks, and sidings, in which the Erie grants or receives joint use, that are not listed in this chapter.

GENERAL BALANCE SHEET STATEMENT

The general balance sheet statement of the Erie, as of date of valuation, follows:

ASSETS

Investments:
Investment in road and equipment. \$283, 005, 647. 62
Improvements on leased railway property. 23, 540, 594. 78

45721°—31—33 VAL. REP.—15

Investments—Continued.

Sinking funds—

Total book assets.....	\$10, 561, 562. 14
Less this company's own issues in- cluded.....	9, 995, 000. 00

\$566, 562. 14

Deposits in lieu of mortgaged property sold..... 300. 00

Investments in affiliated companies—

Stocks.....	92, 866, 946. 92
Bonds.....	38, 203, 522. 37
Notes.....	1, 177, 201. 57
Advances.....	17, 509, 453. 71

Other investments—

Stocks.....	511, 150. 90
Bonds.....	1, 354, 400. 00
Notes.....	13, 784. 97
Miscellaneous.....	2, 211. 00

Total..... 458, 751, 775. 98

Current assets:

Special deposits.....	614, 338. 85
Loans and bills receivable.....	792. 68
Traffic and car-service balances receivable.....	300, 503. 67
Miscellaneous accounts receivable.....	1, 025, 345. 87
Interest and dividends receivable.....	532, 965. 41

Total..... 2, 473, 946. 48

Deferred assets:

Working-fund advances.....	18, 905. 90
Other deferred assets.....	39, 265, 165. 21

Total..... 39, 284, 071. 11

Unadjusted debits:

Rents and insurance premiums paid in advance.....	217, 478. 17
Discount on funded debt.....	5, 058. 73
Other unadjusted debits.....	2, 029, 093. 97
Securities issued or assumed, pledged... \$43, 574, 000. 00	
Securities issued or assumed, unpledged... 2, 900. 00	

Total..... 2, 251, 630. 87Grand total..... 502, 761, 424. 44

LIABILITIES

Stock:

Capital stock..... 176, 271, 300. 00

Long-term debt:

Funded debt unmatured—

Total book liability.....	269, 003, 184. 17
Less held by this company.....	53, 571, 900. 00

215, 431, 284. 17

33 Val. Rep.

Current liabilities:

Loans and bills payable.....	\$14,419,000.00
Audited accounts and wages payable.....	502,462.30
Miscellaneous accounts payable.....	632,653.45
Interest matured unpaid.....	2,890,791.18
Dividends matured unpaid.....	11,979.00
Funded debt matured unpaid.....	397,225.00
Unmatured interest accrued.....	1,491,699.66
Unmatured rents accrued.....	866,945.98
Total.....	21,212,756.57

Deferred liabilities:

Other deferred liabilities.....	23,142,716.23
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Unadjusted credits:

Accrued depreciation, equipment.....	12,744,243.50
Other unadjusted credits.....	2,373,566.54
Total.....	15,117,810.04

Corporate surplus:

Additions to property through income and surplus.....	7,223,466.42
Funded debt retired through income and surplus.....	138,590.25
Sinking fund reserves.....	10,087,930.85
Total appropriated surplus.....	17,449,987.52
Profit and loss, credit balance.....	34,135,569.91
Total corporate surplus.....	51,585,557.43

Grand total..... 502,761,424.44

The general balance sheet statement of the United States Railroad Administration, covering the operation of the Erie's property, as of date of valuation, follows:

ASSETS

Investments:

Other investments, bonds.....	\$350,372.50
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Current assets:

Cash.....	8,217,285.51
Traffic and car-service balances receivable.....	328,453.88
Net balance receivable from agents and conductors.....	5,583,308.01
Miscellaneous accounts receivable.....	6,474,690.87
Material and supplies.....	8,080,873.44
Total.....	28,684,611.71

Deferred assets:

Working-fund advances.....	11,414.06
Other deferred assets.....	13,973,069.95
Total.....	13,984,484.01

83 Val. Rep.

Unadjusted debits:

Other unadjusted debits.....	\$6,034,017.11
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Grand total.....	49,053,485.33
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LIABILITIES

Current liabilities:

Loans and bills payable.....	500,000.00
Traffic and car-service balances payable.....	2,512,994.95
Audited accounts and wages payable.....	9,664,980.07
Miscellaneous accounts payable.....	648,562.01
Unmatured rents accrued.....	21,150.14

Total.....	13,347,687.17
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Deferred liabilities:

Other deferred liabilities.....	37,102,069.95
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Unadjusted credits:

Tax liability (debit).....	382,425.66
Operating reserves.....	552,336.95
Accrued depreciation, equipment.....	1,074,753.91
Other unadjusted credits.....	2,326,845.20

Total.....	3,571,510.40
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Corporate surplus:

Profit and loss, debit balance.....	4,967,782.19
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Grand total.....	49,053,485.33
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Lessor Companies

ARLINGTON RAILROAD

INTRODUCTORY

The Arlington Railroad is a corporation of the State of New Jersey, having its principal office at Jersey City, N. J. No accounting records of the company were obtained. Therefore, no information can be given from its accounts regarding its financial dealings, corporate operations, or investments. However, certain data indicated hereinafter were obtained from a balance sheet statement as of date of valuation, certified by the comptroller of the company, filed with this commission, and from other sources.

The Arlington Railroad is controlled by the Erie through ownership of its entire outstanding capital stock. The records reviewed do not indicate that this company controls any common-carrier corporation.

The property of the Arlington Railroad was operated by the New York and Greenwood Lake from the date it was placed in operation, about 1890, to May 1, 1896. From the latter date to December 31, 1917, it was operated by the Erie. The common-carrier property of this company was taken over for operation by the United States Railroad Administration on January 1, 1918, as part of the system of the Erie, and it is so operated on date of valuation.

88 Val. Rep.