



INFORMATION



FOR EMPLOYEES AND THE PUBLIC

Broad Street Station
PHILADELPHIA, PA.

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Pennsylvania Station
PITTSBURGH, PA.

II

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How Railroad Employes Saved a Shipwrecked Freight Train

Not many nights ago Float No. 2 of the Long Island Railroad, with fifteen loaded freight cars aboard, left the docks at Greenville, N. J., in tow of one tug, bound for Long Island City. Captain Chauncey Blackmar was in charge.

A gale was blowing across the lower New York Bay, and Float No. 2 was tossed by the waves to such an extent that its hull sprung a number of leaks. It was impossible to get beyond the Brooklyn Bridge, as the tug towing the float had to devote its power to pumping water out of the hold of the boat.

When Captain Blackmar found there was imminent danger of the float and freight cars going to the bottom of East River, he communicated with H. S. Des Anges, Chief of the Marine Department of the Long Island Railroad, known among his men as "Admiral"; the latter immediately gave orders for a number of the Railroad's tugs to go at once to the assistance of the disabled float.

The Railroad's tugs arrived alongside of the sinking float about midnight. They at once started the pumps working, but made little progress. In the meantime Mr. Des Anges, who had reached the scene of trouble, gave orders for the tugs to pull the float to Pier 22, near Brooklyn Bridge.

As soon as the pier was reached, longshoremen moved some 40,000 pounds of flour from the cars; all the while the tugs kept pumping away.

Even with 40,000 pounds less in the float's cargo, the situation was so critical that a call was sent about two o'clock in the morning to a wrecking company for assistance. This help did not arrive for several hours, but the pumps on the Railroad's tugs managed to keep the float from sinking.

It was necessary to get the float to a pier that would afford a track connection, so the cars could be moved off the float. About six o'clock, with the railroad tugs and a wrecking tug pumping water out of the float as fast as they could, the trip up the river to Long Island City from Brooklyn Bridge was begun. At eleven o'clock in the morning Float No. 2 reached a pier in Long Island City, where the cars were run on to the mainland.

Once the load was removed it was possible to stop some of the leaks, and this made it easier to keep the barge afloat until work could be started on permanent repairs.

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To the men who did it, saving Float No. 2 and her fifteen cars of freight was merely part of a day's work of rendering service to the public.

Who Are the Real Owners of American Railroads?

B. C. Forbes for a number of years has been Business Editor of the New York American. In his "Personal Comment on Finance and Business," Mr. Forbes has this to say on the subject, "Who Are the Real Owners of American Railroads?":

Who are the real owners of America's railroads?

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Let me try to answer that question, as promised in a previous article, "An A B C of America's Railroads," which gave full data on the number of workers employed by our railroads, the amount spent directly in wages, the sums spent for materials, for taxes, for dividends, etc.

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The railroads of the United States are not owned by the Rockefellers, the Morgans, the Bakers, the Stillmans, the Schiffs, the Carnegies, the Goulds, the Speyers, the Vanderbilts, the Hills, the Harrimans.

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When the Government, the Interstate Commerce Commission, State Public Service Commissions, State Legislatures or the public injure the railroads they hurt these multimillionaires much less than they hurt you.

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You are probably part owner of the country's railroad system.

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You may be drawing profits from railroading without knowing it.

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Or you may be deriving other benefits from railroad securities through channels you never suspected.

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Let us first deal with the direct owners of railroad securities.

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What have the railroads of the United States cost to create?

About \$20,000,000,000—the Interstate Commerce Commission's figure brought up to June, 1906, was \$14,570,421,478.

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Who have supplied this vast amount of capital?

Millions of home and foreign investors, millions of citizens who have paid premiums to insurance companies, millions of depositors in savings banks, millions of persons having accounts in banks, trust companies and other institutions.

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How many stockholders are there in American railroads today?

Complete official returns are nowhere obtainable, but for many years I have compiled figures supplied me by the principal railroads. Last year seventy-six roads, with a stock capitalization of \$5,489,652,616, reported 477,458 stockholders. On this basis a grand total of 750,000 stockholders (exclusive entirely of bondholders) would seem to be a reasonable estimate.

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Is the average number of shares owned very large?

No; the average is 115 shares.

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Are many persons of modest means holders of railroad shares ?

Yes, and the number is constantly increasing. The Pennsylvania Railroad alone has 20,000 stockholders owning less than ten shares each. All the directors and employees combined own one-twentieth of the company's stock.

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Are nearly all stockholders men ?

No—emphatically no. The Pennsylvania has nearly 45,000 women stockholders, almost half the New Haven's 22,500 stockholders are women, and other large companies carry thousands of women on their lists of stockholders. A substantial percentage of these women are widows dependent upon the income for their own and their children's living.

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How many stockholders are there in our leading railroads ?

Here are the latest official figures, supplied me by the head of each company less than a year ago :

Name of Road	No. of Stockholders
Pennsylvania Railroad	90,000
Canadian Pacific	53,000
Atchison	38,000
Union Pacific	27,000
New York Central	23,000
Southern Pacific	23,000
New Haven	22,500
Great Northern	19,000
St. Paul	17,000
Baltimore and Ohio	15,000
Illinois Central	11,000
Southern Railway	11,000
Chicago and Northwestern	10,000
Chicago and Great Western	10,000

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How many bondholders are there in American Railroads ?

The total has never been ascertained, but information may be obtained before long through the Income Tax Bureau.

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Are there more bonds than stocks outstanding ?

About the same—in round figures, \$10,000,000,000 of each.

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Are the bonds also widely distributed ?

Yes, and becoming more so every year.

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Who are the largest owners of railroad bonds ?

Well, insurance companies hold upward of \$1,500,000,000, savings banks have nearly \$1,000,000,000, universities and colleges are heavily endowed with bonds, hospitals derive a substantial share of their income from these investments, estates left in trust for the benefit of widows, minors, etc., are largely invested in bonds.

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How many insurance policy holders are there in this country ?

Approximately 30,000,000, each of whom is concerned in having the solvency of our railroads maintained.

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And how many savings bank depositors ?

More than 10,000,000, all dependent to some extent for their interest payments on the profits earned by the railroads. If the railroads do not earn interest on their bonds they cannot pay interest on them, and savings banks cannot pay you interest if they do not earn it.

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Then, roughly speaking, we are all either part owners of our railroads or affected in some way by the good or ill fortune of the railroads ?

Yes, that is the only deduction that can be drawn from the facts and figures here presented.

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What the Railroads Pay for Personal Injuries

The cost to forty of the principal railroad systems in this country, operating 313,283 miles of track, for personal injuries, for the year ending June 30, 1914, was practically thirty million dollars — \$29,996,617, to be exact. While there were fewer accidents on the railroads in 1914 as compared with 1913, the amount paid for personal injuries was greater by \$3,593,179.

An official of a Western railroad has recently estimated that the cost per year of personal injuries to all of the railroads in the country is not less than \$57,000,000.

The Pennsylvania Railroad Company paid for personal injuries in the year end-

ing June 30, 1914, \$1,098,226, while the Pennsylvania Lines West of Pittsburgh paid \$976,177, making a total for the System of \$2,074,403.

The number of car miles a railroad produces per one dollar paid for personal injuries is accepted as a proper basis for comparing cost to the railroads of personal injuries. In the year ending June 30, 1914, the Pennsylvania Railroad paid one dollar for personal injuries for every 1579 car miles. The average last year for all of the forty-four systems for which statistics have been compiled was 740 car miles per one dollar paid.

Restoring Lost Articles to Passengers

The Superintendent of the Northern Division of the Grand Rapids and Indiana Railway has received this letter from a passenger:

“On August 13th I was in Howard City to meet my cousin, who was traveling from East Jordan to Edmore via Howard City and Pere Marquette. In getting off G. R. & I. train she forgot her handbag, which contained nearly \$600 in money, checks and drafts. The handbag, with money and papers intact, was returned to owner on the 15th inst. The owner, as well as the writer, desire to express their sincere thanks to your representatives at Howard City for their sympathetic and persistent effort in restoring the lost goods.

“I have traveled over many railroads, but nowhere have we received such prompt and courteous treatment as received from the G. R. & I. employes at Howard City, Mich.”

Several days ago Freight Brakemen C. E. Pahel and C. E. Mack found a handbag on a bench on the island platform at Wilmerding, Pa., station. The bag contained \$10 in money, a check for \$100, and some valuable jewelry. The bag belonged to a woman passenger who had taken a train at Wilmerding for Braddock, Pa.

The brakemen immediately reported to the Superintendent's office in Pittsburgh that they had found the bag. As soon as the passenger discovered her loss she returned to Wilmerding on the first train, arriving there 35 minutes after the purse had been found. She received her purse with all of its contents intact.

The Superintendent of the Pittsburgh Division has written a letter of commendation to Brakemen Pahel and Mack, and notation of this real service has been made on their records.