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**A Book about the L & N (Louis
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Louisville & Nashville Railroad Company**



A Word from the President

On March 5, 1850, the Governor of Kentucky affixed his signature to the charter which made the Louisville & Nashville Railroad Company a going concern.

It is needless to recite the revolutionary changes which have transpired in all realms of human endeavor, and not among the least in railroading, since the L. & N. corporation was created 73 years ago. Rather, with pride, may I call attention to the "imponderables"—those principles of honesty, reliability, service—which, among the policies of the L. & N., have remained stable and unchanged. The population has greatly increased; the country has developed; great wars have been fought and philosophies discredited; but moral principles are unconquerable, and the enterprise conducted on such principles is both deserving and assured of successful continuation. Again may I say that these principles, upon which the L. & N. was founded, remain unaltered and have become more firmly established through the passing years. The ideals which influenced the acts of its officers and managers have always been of the highest. For upwards of 70 years, through good times and bad, the L. & N. has never failed to pay every dollar due its workers, its creditors, its bondholders; and, a majority of years, it has paid dividends to its stockholders.

This manifestation of honesty has earned for the L. & N. the confidence of the public, but such attainment could not have been accomplished on any railroad without the co-operation of the men who do the work—the man who handles the engine, the conductor who collects the tickets, the trackman who drives the spikes, and so on from the highest to the lowest. The L. & N. has been able to serve the public successfully only through the faithfulness and loyalty of its thousands of employees, to whom this publication is respectfully dedicated.

While living up to the record of service and success which is behind us, may we strive in the future to make even a better and bigger railroad and to render the most efficient service possible. Let our goal be perfection, wholly conscious that though we fail we shall be better than if we had not tried.

Your continued co-operation to this end is solicited.

Louisville, Kentucky
June 15, 1923.

W. L. MAPOTHER,
President



It Takes Team-Work to Get Results

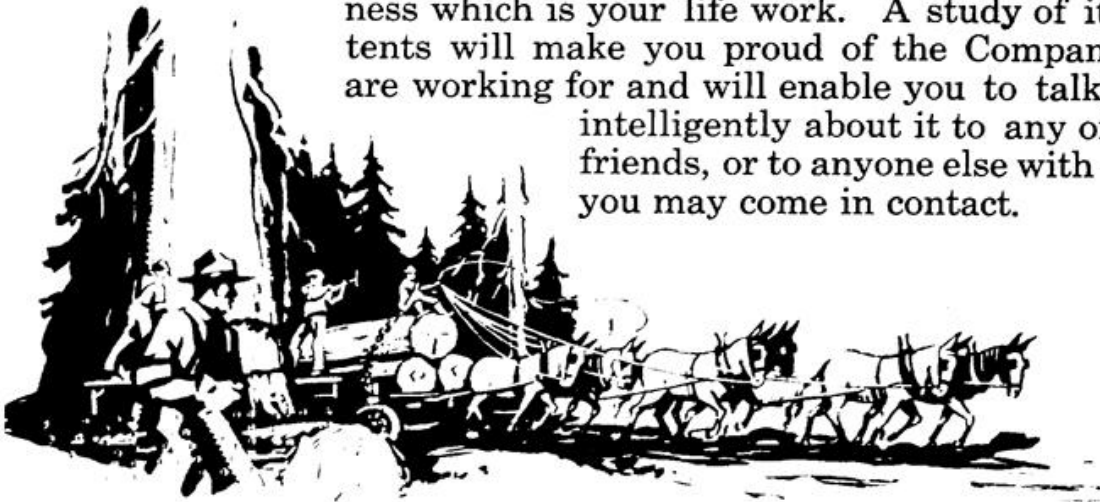
*"It ain't the guns and armaments
Nor the army as a whole,
But the everlasting team-work
Of every blooming soul."
---Kipling.*

IN RAILROADING, every man is a link in the chain of co-ordinated service. Every man is a soldier in the army of transportation. If the units of this army do not function properly or if they do not work together, the service rendered will be poor. It takes team-work to win. A man may be the brightest, cleverest person in the world, but he cannot accomplish a thing unless he has the help of others. It is a fact that in any organization it is better to have a well-knit, close-working force of less individual power or ability than an aggregation of more powerful and able men who do not work together. It is better to sacrifice individual ability in order to get the "pull-together" spirit of the whole crowd.

It is better to have a team of oxen, or a team of mules, of moderate size and average weight that pull together than to have a team of more powerful oxen or mules that do not pull together. Last year, the Giants beat the Yanks because they worked together almost perfectly. The Yanks had a million-dollar star, but the team-work of the Giants won the pennant.

Now, a railroad is not so small an organization as a baseball team, but the same general principles apply. Every worker in every office, freight yard or labor squad should pull together with every one of his co-workers; then every squad, or department, should pull together with every other squad or department. In other words, every employee of the L. & N. should vie with every other employee to secure the best team-work for the Company and to provide the best service for the public.

This little book of facts about the L. & N. Railroad has been written for the purpose of telling you something about the business which is your life work. A study of its contents will make you proud of the Company you are working for and will enable you to talk more intelligently about it to any of your friends, or to anyone else with whom you may come in contact.



Importance of Transportation

The first advance from barbarism was due to Trade. Trade is dependent upon transportation, and therefore it might truly be said that the civilization of to-day has been brought about by transportation.

The earliest form of transportation was that of the human carrier. This is the method still used by savages whenever they have anything to transport, and in many parts of the East to-day the backs of porters are laden with merchandise. The Egyptian Pyramids were built with slave labor. The huge stones used in their construction were dragged and hauled for hundreds of miles by human beings. Probably rollers of some sort were used, but human energy moved the stones from the quarries to their resting places.

As soon as a country developed to a certain point, more adventurous spirits turned to the sea. These were traders in search of new fields to conquer. Again transportation was necessary. They were obliged to use boats. The Phoenicians built up the great trading cities of Tyre and Sidon. They founded Carthage and traded with all the Mediterranean ports, even venturing out into the Atlantic as far north as Britain. The successful cities, of the centers of civilization, were always the trading cities. They were always near rivers or by the sea. Trade could never have developed except for transportation.

Another means of transportation was by camels, the "ships of the desert." The Asiatic cities of Bagdad, Damascus, Cairo, and so on, were the crossing points of the land routes and so became great trading centers. Coming down to more modern times, Venice and Genoa became great cities because their ships sailed all the seas. In every case, accessibility to easy transportation made a great city, and often a great civilization.





*The "De Witt Clinton"----
first locomotive and pas-
senger train ever run in
New York. This locomotive
was built in America.*

Many and varied have been the methods of transportation—in the desert countries the camel, in India the elephant, in Arabia, and afterwards in most of the civilized countries, the ox and the horse. In pioneer countries, as for instance early America, the "prairie schooner" carried thousands of people to the far Western states. Then came the railroads.

Truly, then, it might be said that transportation, more than any other single factor, has civilized the world. No country can live unto itself and progress. China is one of the backward nations of the world because for thousands of years she did not come in contact with any other peoples. She did not trade with other nations. As a matter of fact, the civilization of the world developed comparatively slowly until transportation and a quick means of communication were available to all. Practically all of the conveniences and comforts of modern life are due to quick and cheap transportation. Transportation is one of the basic necessities of life to-day. It is just as important as bread to eat, or clothes to wear. Millions of people living in large centers would starve to death in a few days' time if transportation were not available to supply them with foodstuffs. Transportation brings an article or product from where it is made or produced to where it is most wanted. For almost a hundred years now the railroads have been the quickest means of transportation on land.

Importance of Railroads to America

The railroads have developed America. It is true that there were millions of people in this country before there was a railroad, but it is also true that since the first railroad started in 1830, the population has increased over nine fold. In less than a hundred years, the country has gone from twelve millions in 1830, to one hundred and five millions in 1920. Doubtless the wonderful natural resources of this country would have been developed to some extent without railroads, and millions of people would have come over from Europe to the new land of opportunity; but certainly the United States would not be the country it is to-day were it not for the railroads. Never before in the history of the world were there such great inland cities as Chicago, St. Louis, Omaha, Cleveland, Cincinnati, etc. The

railroads made them trading centers. The railroads ventured into sparsely-settled lands, and within a few years thereafter cities grew up, wealth accumulated, and millions of acres of unworked lands were producing foodstuffs and other necessities for the nation. In many states the coming of the railroads meant the making of those states. The Pacific Coast, now one of the most thickly settled, most prosperous sections of the whole world, owes its development to the trans-continental systems.

The United States has the finest system of railroads in the world. Covering over 250,000 miles, the shining steel rails must look like a giant spider web to the observer on Mars. In equipment and service, the railroads of this country are the envy of all other countries. Their management is a marvel of efficiency.

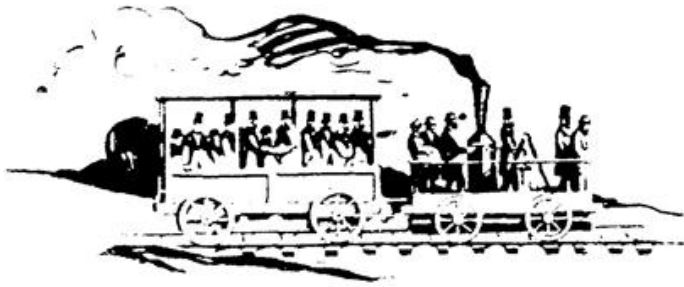
History of Railroading in America

All great institutions are developments. All great practical inventions have usually been perfected from a crude model, through a period of years. This is so true that the origin of a great many of our most important inventions is unknown. Nobody knows who discovered gunpowder; no one knows positively who invented printing; no one knows who invented the compass. We do know who invented the telephone and the electric light bulb; but "it is a far cry" from the crude product of the inventor to the product in use to-day. Even in the case of the telephone, Elisha Gray disputed with Alexander Bell the invention of this wonderful instrument. So it is with the railroad. While it is admitted that Stephenson ran the first successful locomotive engine, on the Manchester & Liverpool Railroad, in September 1830, yet there were railroads before his time, and there were locomotive engines in America before that date.

The first railroad ever built in America is claimed by the state of Massachusetts. It was built in 1826 and called the Quincy Railway. Properly speaking, however, it was not a railroad but a tramway, and it really did not become a railroad until 1871. This road was built for the purpose of hauling stone from a quarry to build the Bunker Hill Monument. It was three miles long and cost \$34,000.



An "Old-Timer"



Peter Cooper's locomotive "Tom Thumb"--1830, on the Baltimore and Ohio Railroad.

At the quarry, there was a steep incline, and the cars were moved up and down by a stationary engine. At the foot of the incline, the road sloped gently off to the river. The tracks were five feet apart and laid on stone cross-ties eight feet apart. On this stone sub-structure wooden rails were laid, and on these, other rails or strap iron. Upon this road, two horses could draw a load of forty tons. This is supposed to have been the first railroad in America and is still referred to as marking the epoch of the beginning of railroading in this country. It was operated by horses until 1871.

It is believed, however, that the South Carolina railroad was the first one built in any country with the idea of operating it by steam power. On the 15th of January, 1831, the year after the road was built, the "Best Friend" made a run over the tracks from Charleston to Hamburg. This was one of the oddest locomotives ever built, in that it looked like a bottle. It had a vertical boiler with the furnace at the bottom. The "Best Friend" made several trips in 1830, running at the rate of sixteen or twenty miles an hour, and on the anniversary of the building of the railroad this engine pulled two coaches and carried one hundred people. This curious locomotive soon came to grief, due to the ignorance of the negro fireman. While the engineer was away, the escape of the steam from the safety valve annoyed the fireman and he fastened down the valve lever and then sat on it to hold it down. The explosion that followed deprived the fireman of a job and the engineer of a fireman.

On August 28, 1830, over what is now the Baltimore & Ohio Railroad, the Peter Cooper engine was given a trial. This engine was one-horsepower and weighed only a ton. It was not much larger than the hand cars now in common use. It had



The "Best Friend of Charleston"--first locomotive built in the United States for actual service on a railroad.

tubular boilers, but it did not have the other principle of Stephenson's engine, that of the waste steam blast, and consequently was not a success. This engine of Peter Cooper's, called the "Tom Thumb," made a trip from Baltimore to Ellicott's Mills and back, a distance of twenty-six miles, seventeen days before Stephenson's famous engine made the run over the Manchester & Liverpool Railroad. Peter Cooper is believed to have built the first steam engine in this country, and the "Tom Thumb" is now in the museum in Washington as the earliest locomotive made in this country.

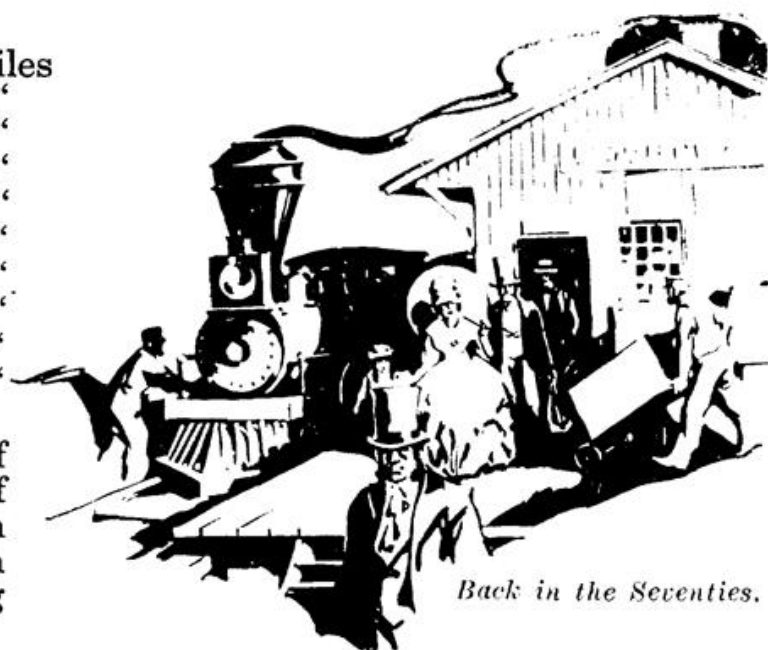
Massachusetts built a railroad in 1826; Pennsylvania, in 1827; Maryland, in 1828, and also South Carolina. In 1825 the New York Central was chartered, and the Baltimore & Ohio Railroad began operations on July 24, 1828. A famous trip of one of the early trains was that of the "De Witt Clinton," which made its first run on the 9th of August, 1831, over the Mohawk Valley Road from Albany to Schenectady, in less than an hour, running part of the way, thirty miles an hour.

The success of the Stephenson locomotive in England soon brought a demand for them in America, and the first "powerful Stephenson locomotive" as it was called, cost \$4,869.59. It weighed only seven tons, but was too heavy for the rails upon which it was to run.

In the following five or ten years, railroads were opened up in various parts of the United States, and the development of locomotive building was rapid. The first trans-continental railroad, the Union Pacific, was built in 1859. The attached table shows, by decades, the mileage of railroads built from 1830 to the present time.

1835	1,098 miles
1840	2,818 "
1850	9,021 "
1860	30,635 "
1870	52,922 "
1880	93,671 "
1890	159,271 "
1900	192,940 "
1910	238,609 "
1920	253,090 "

Read on later pages of the remarkable growth of the L. & N., from a section of 185 miles to a system of 5039 miles, traversing thirteen states.



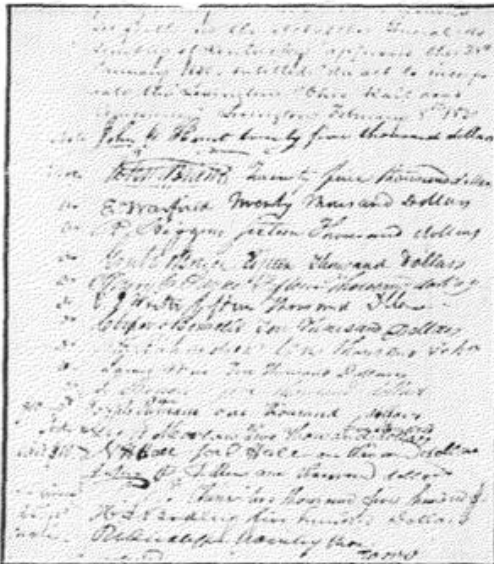
Back in the Seventies.

History of the L. & N.

Few people know that one of the oldest railroads in America is the Pontchartrain Railroad which runs from New Orleans to Lake Pontchartrain, now a part of the L. & N. System. It received its charter January 3, 1830. The Lexington & Ohio Railroad, likewise a part of the L. & N. System, received its charter January 7, 1830. Thus, two of the earliest railroads in the United States were built in Kentucky and Louisiana, showing that the States of the Middle West and far South were just as enterprising and up-to-date as those of the East. These two railroads first used horse power. In the construction of the Lexington & Ohio road longitudinal limestone sills and iron strips for rails were used so that it would be solid and thus endure forever. Unfortunately, the heavy winter frosts played havoc with the stone sills. An old book of that time states that many curves were put in the track by the construction engineers so that the conductor could see the end of his train now and then and be sure that all the coaches were there.



This old stone sill, which formed a part of the foundation of the old Lexington & Ohio track, was unearthed at Lexington, Ky.



Photographed from a page of the Stock Book of the Lexington & Ohio Railroad Company.

On March 5, 1850, the Louisville & Nashville Railroad Company received its charter and was given permission to organize, but it was not until September 4, 1851, that books of subscription were opened, when 1,058 shares were subscribed for. The first payment on the stock subscription was \$58.00, of which \$22.55 was paid out for advertising. The remainder was placed in the treasury. The Louisville & Nashville Railroad Company began its career with \$35.45. The first president of the road was Mr. L. L. Shreve. The first

depot was at Tenth and Maple Sts. in Louisville. The first offices of the Company were at Bullitt and Main Sts., in the Louisville Gas Company building.

The L. & N. Railroad started off with an authorized capitalization of three million dollars, for which the city of Louisville subscribed one million, and several counties, three hundred thousand, one hundred thousand, etc. This stock was afterwards bought back from the cities and counties that subscribed for it and they received over four dollars for every dollar put into it.

The early promoters of the L. & N. probably did not have in mind running their road farther from Louisville than to Nashville. However, they later conceived the idea of going South to some point on the Mississippi River. The first sleeping cars from Louisville to New Orleans operated over the L. & N. via Humboldt, the Mobile & Ohio, the Mississippi Central, and the New Orleans, Jackson & Great Northern.



*Former L. & N. Office Building,
Second & Main Sts. Louisville, Ky.*

Of course, trains had been run to intermediate points before the operation of the through train to Nashville. In 1860, the road was 269 miles long. In 1871, the L. & N. Railroad leased the Nashville & Decatur Railroad and acquired the Memphis, Clarksville & Louisville Railroad. In 1872, the L. & N. acquired the Memphis & Ohio Railroad and commenced operating the South and North Alabama Railroad. From 1879 to 1882, the L. & N. acquired the Mobile & Montgomery, the New Orleans, Mobile & Texas, the Pensacola Railroad, and the Pensacola & Selma; and built the Pensacola & Atlantic. To the North, it acquired the Louisville, Cincinnati & Lexington and the Owensboro & Nashville; it acquired the Kentucky Central, the Evansville, Henderson & Nashville and leased the Southeast & St. Louis; it bought controlling interest in the Nashville, Chattanooga & St. Louis Railway; and leased the Georgia Railroad jointly with the Atlantic Coast Lines. Subsequently it constructed the Birmingham Mineral and the line to Norton, Va., and acquired the Alabama Mineral, the Atlanta, Knoxville & Northern and the Lexington & Eastern, extending the latter 100 miles into the coal fields.



*Former L. & N. Passenger
Station, 9th. and Broadway,
Louisville, Kentucky,
Constructed, 1856.*

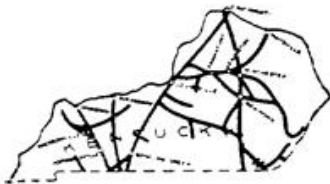
Territory Developed and Served by the L. & N.

It may be said that the Louisville & Nashville Railroad operates over the heart of the United States. Its territory is approximately the geographical center of the country, and the population center of the United States is reached by its lines. The L. & N. enters thirteen states, and it taps the principal cities and main arteries of trade of ten of them. The L. & N., therefore, serves approximately 20,000,000 people, or 19 per cent of the entire population of the United States.

All of the cities shown on the opposite page and the territory surrounding them have seen their greatest development since the building of this railroad.

KENTUCKY

The L. & N.—a huge network of steel covering almost the entire face of Kentucky—has been of incalculable value in developing and carrying to the markets her vast deposits of coal and other valuable resources. Its principal offices are located at Louisville, and nearby its principal shops employ great forces in the construction and repair of a large portion of its equipment.



Approximate number of employees in the state of Kentucky.....	22,216
Approximate yearly payroll	\$38,600,452
Annual state, county and city taxes....	\$1,244,000
Approximate number of passenger trains operated daily in this state.....	244
Approximate number of freight trains operated daily in this state.....	341

OHIO

While the Louisville & Nashville Railroad operates but two miles of track in the state of Ohio, it employs approximately 500 people and pays annually in wages and taxes about three quarters of a million dollars.

It operates daily to and from Cincinnati 24 local and through-passenger trains and an average of 62 freight trains.

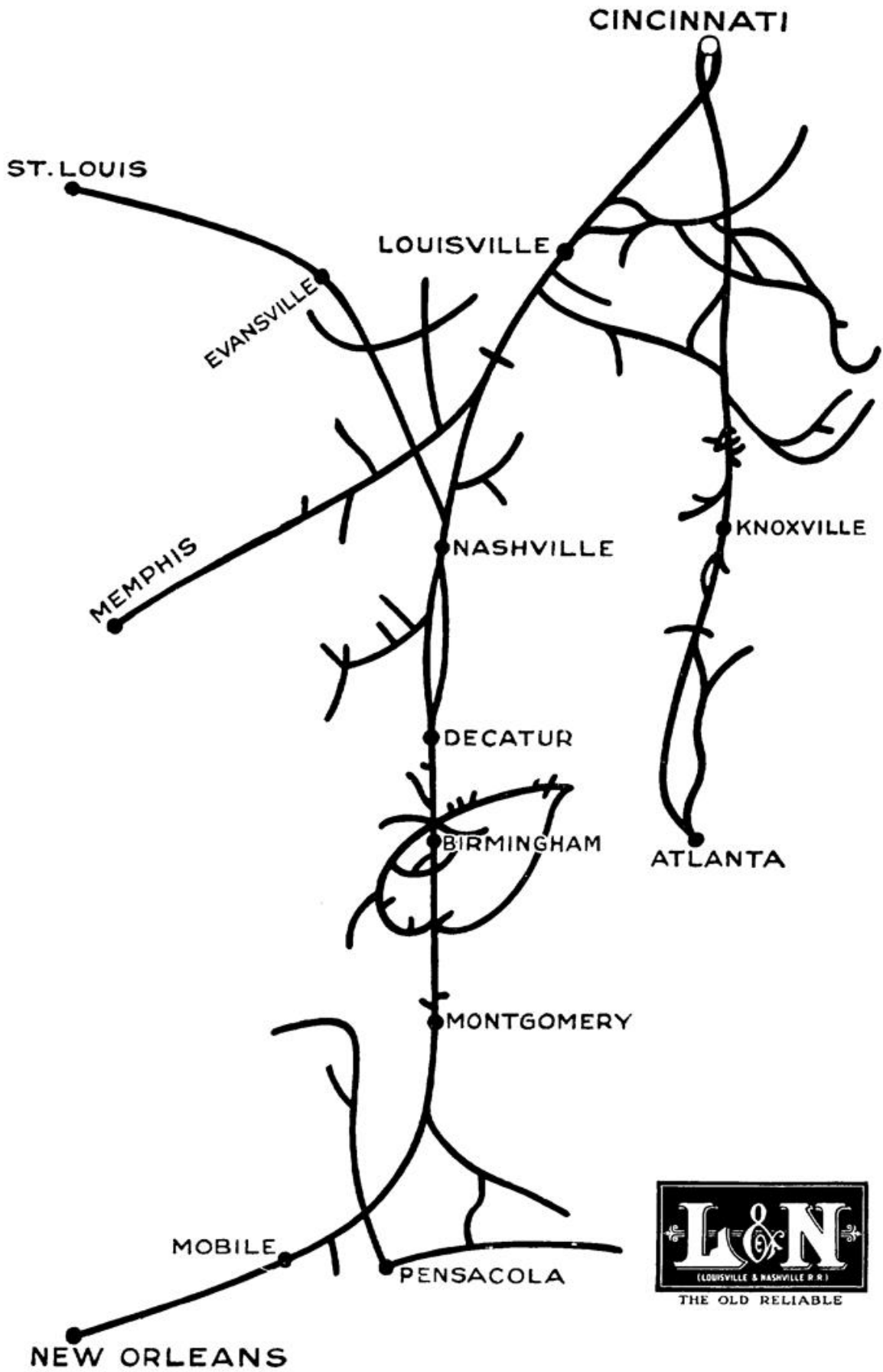


VIRGINIA

The L. & N. operates 85 miles of track in Virginia; and contributes substantially to the resources and transportation business of this state.



Approximate number of employees in the state of Virginia.....	224
Approximate yearly payroll.....	\$321,000
Annual state, county and city taxes	\$68,700
Approximate number of passenger trains operated daily in this state.....	4
Approximate number of freight trains operated daily in this state.....	10



ALABAMA

The L. & N. Railroad reaches practically every city and town of importance in this great State. More than one-fourth of the L. & N. mileage operated is in Alabama, and 25% of the total railroad mileage of the State belongs to the L. & N. Four great shops are maintained, at Decatur, Boyles, Montgomery and Mobile. In wages and taxes, the L. & N. disbursements in Alabama are second only to those in Kentucky where its general offices are located.



Approximate number of employees in the state of Alabama	9,263
Approximate yearly payroll	\$15,461,415
Annual state, county and city taxes	\$770,500
Approximate number of passenger trains operated daily in this state	104
Approximate number of freight trains operated daily in this state	74

MISSISSIPPI

Every year the Louisville & Nashville Railroad invests large sums of money in newspaper, poster and booklet advertising to induce tourists to visit the Mississippi Gulf Coast. The Industrial and Immigration Department of the L. & N. has done effective work in exploiting the agricultural advantages of this state.

Approximate number of employees in the state of Mississippi	481
Approximate yearly payroll	\$744,030
Annual state, county and city taxes	\$154,000
Approximate number of passenger trains operated daily in this state	18
Approximate number of freight trains operated daily in this state	18



GEORGIA

Direct, through-passenger service is afforded the people of Georgia to principal population centers of the Central West; Louisville, Chicago, Cincinnati, and through the latter point to the East. Also through Montgomery to the Gulf Coast points and New Orleans; and, via Nashville, to St. Louis and the West.

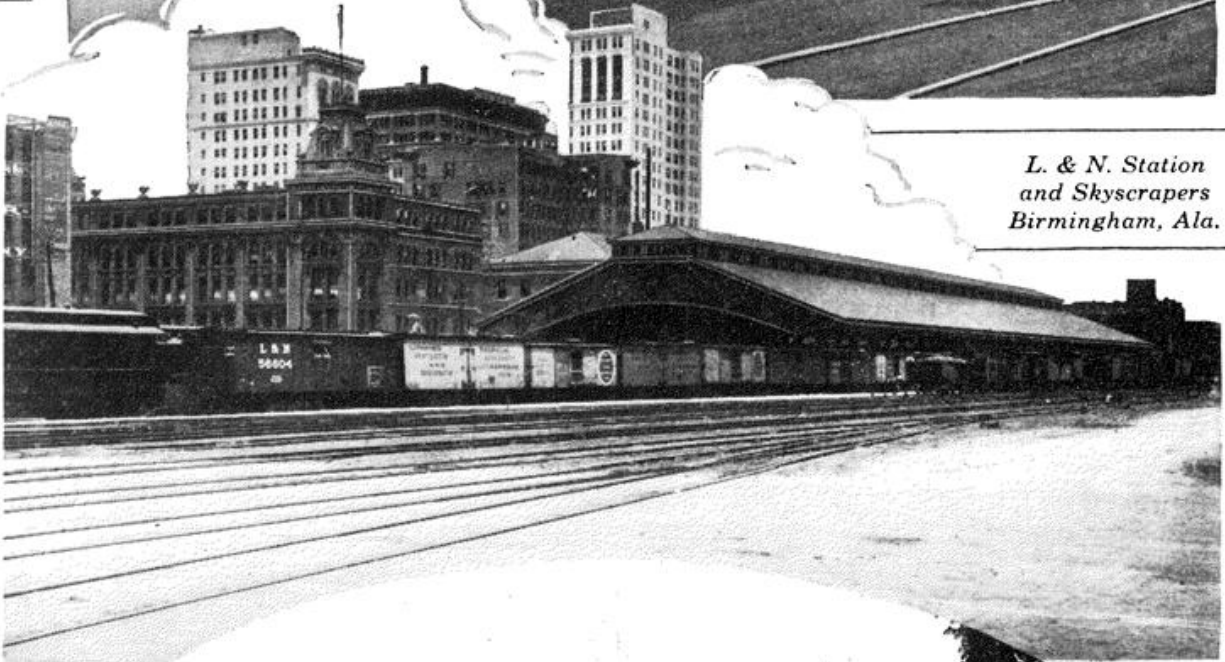


Approximate number of employees in the state of Georgia	553
Approximate yearly payroll	\$925,554
Annual state, county and city taxes	\$75,400
Approximate number of passenger trains operated daily in this state	14
Approximate number of freight trains operated daily in this state	20

*L. & N. Station
Evansville, Ind.*



*L. & N. Station
and Skyscrapers
Birmingham, Ala.*



*Henderson Bridge
over the Ohio
River*

*on the L. & N., near
Evansville, Ind.*

FLORIDA

The L. & N. does not traverse the whole of Florida, but direct passenger service is afforded its people to New Orleans and the Southwest by this Railroad. It also offers direct service to the principal cities of the South and Central West.

Approximate number of employees in the state of Florida.....	1,340
Approximate yearly payroll.....	\$2,123,166
Annual state, county and city taxes.....	\$177,500
Approximate number of passenger trains operated daily in this state.....	18
Approximate number of freight trains operated daily in this state.....	32



MISSOURI

While the L. & N. Railroad operates but three miles of track in the state of Missouri, it gives employment to more than 540 people and pays to residents of that state, annually in wages, approximately a million dollars.



The State of Missouri and the St. Louis territory are benefited principally by the excellent freight and passenger service to the South and Southeast afforded by the Louisville & Nashville Railroad; the L. & N. operating 10 through-passenger trains daily from St. Louis, and averaging 18 freight trains.

The L. & N. is the only strictly Southeastern road with a freight house and terminals of its own on the St. Louis side of the river, situated near Broadway, the main avenue of traffic in this city. This section, which is convenient to the wholesale district and within two blocks of the retail and jobbing fruit and produce district, also provides a market place on L. & N. tracks for the wholesale distribution of fruits and vegetables in car-load lots.

The L. & N. anticipated the needs of St. Louis shippers thirty-two years ago when it built a freight house in St. Louis, Mo., proper.

LOUISIANA

The L. & N. mileage in Louisiana is small, yet in this state is the Southern terminus of the railroad. To New Orleans, the largest city in the South, and the second port of the United States, the L. & N. brings the products of the valley to be shipped out to the whole world.

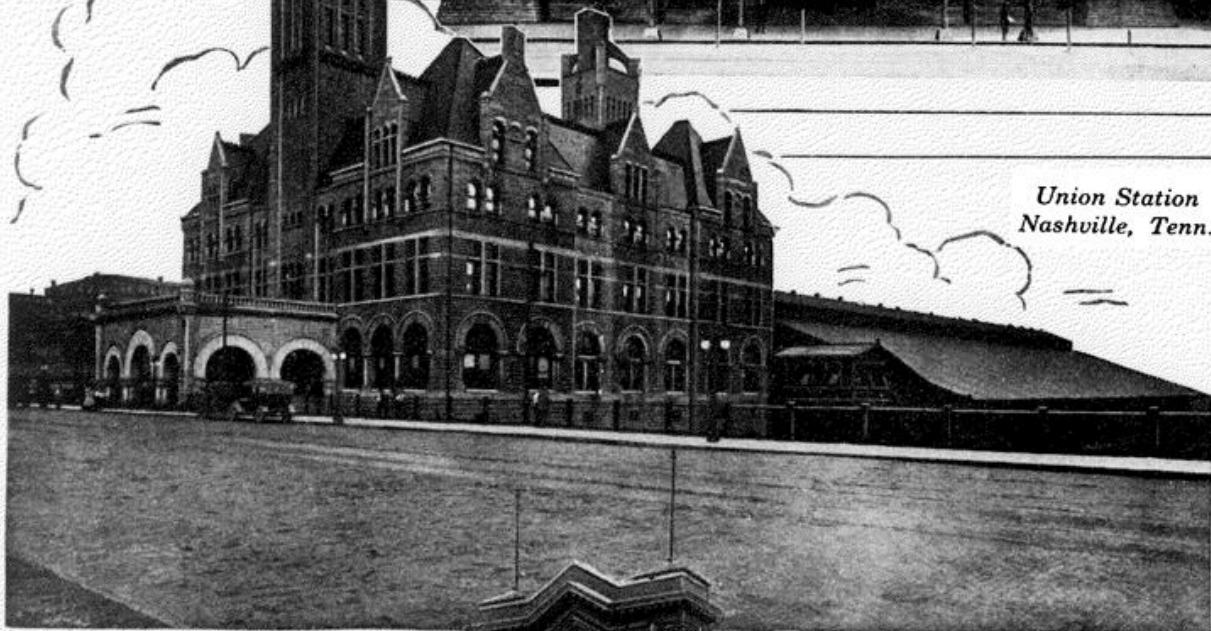
Approximate number of employees in the state of Louisiana.....	819
Approximate yearly payroll.....	\$1,394,747
Annual state, county and city taxes.....	\$134,000
Approximate number of passenger trains operated daily in this state.....	20
Approximate number of freight trains operated daily in this state.....	16



*Union Station
Louisville, Ky.*



*Union Station
Nashville, Tenn.*



*Union Station
Lexington, Ky.*



NORTH CAROLINA

While the L. & N. operates only 13 miles of track in North Carolina, it affords the people of this state direct passenger and freight service to Atlanta, Louisville and Cincinnati and is an important factor in the state's affairs.



Approximate number of employees in the state of North Carolina	40
Approximate yearly payroll	\$45,810
Annual, state, county and city taxes	\$6,200
Approximate number of passenger trains operated daily in this state	2
Approximate number of freight trains operated daily in this state	2

ILLINOIS

The L. & N. operates 180 miles of track in Illinois and gives direct passenger and freight service to St. Louis, Evansville, Nashville, Birmingham and New Orleans. It is a valuable asset to the state.

Approximate number of employees in the state of Illinois	909
Approximate yearly payroll	\$1,559,167
Annual state, county and city taxes	\$196,200
Approximate number of passenger trains operated in this state	14
Approximate number of freight trains operated in this state	24



INDIANA

Although the Louisville & Nashville Railroad operates less than 1% of its total mileage in the state of Indiana, its annual disbursements for wages and taxes in Indiana amount to more than 3½% of its total all-over-the-system figures for these items.



Approximate number of employees in the state of Indiana	1,623
Approximate yearly payroll	\$2,823,864
Annual state, county and city taxes	\$16,100
Approximate number of passenger trains operated daily in this state	14
Approximate number of freight trains operated daily in this state	48

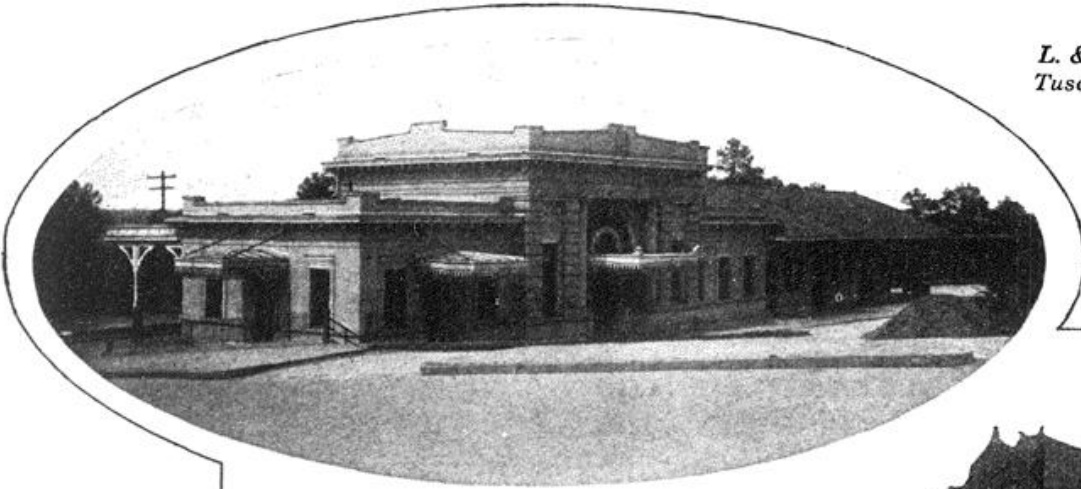
TENNESSEE

As shown by the map, the Louisville & Nashville Railroad affords excellent freight and passenger service to all parts of the state of Tennessee; operating more than 1,000 miles of track or something over 25% of the entire railroad mileage in the state.



Approximate number of employees in the state of Tennessee	6,818
Approximate yearly payroll	\$11,625,039
Annual state, county and city taxes	\$623,000
Approximate number of passenger trains operated daily in this state	118
Approximate number of freight trains operated daily in this state	187

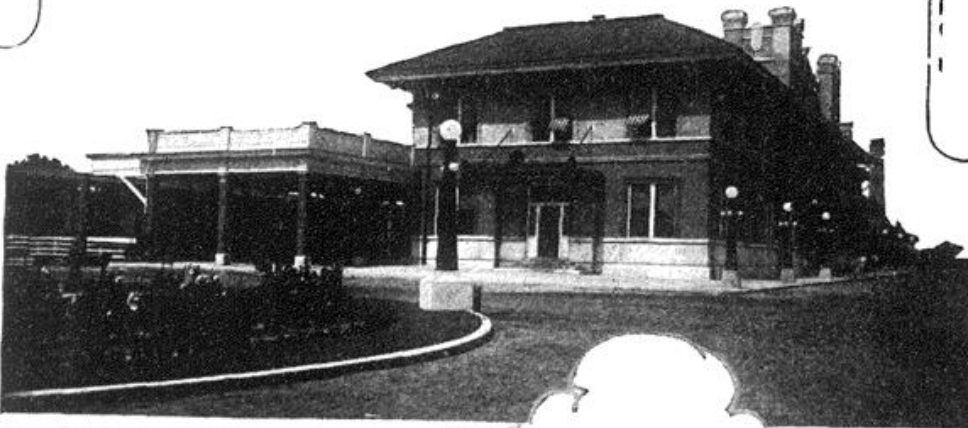
*L. & N. Station
Tuscaloosa, Ala.*



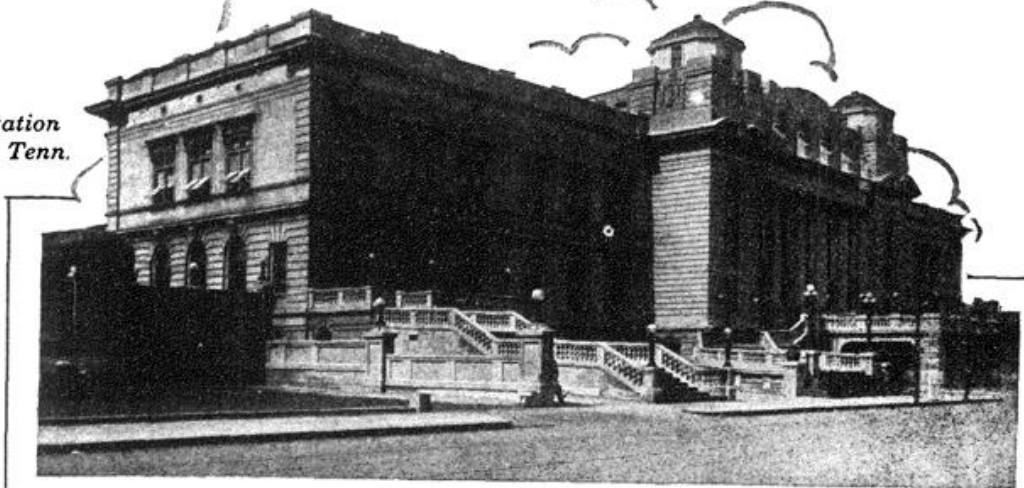
*Union Station
Montgomery, Ala*



*L. & N. Station
Pensacola, Fla.*



*Union Station
Memphis, Tenn.*



L. & N. Service

After all, the business of a railroad is to serve the people. It supplies that essential commodity known as Transportation. It takes people and things from places where they are to places where they want to be. It must supply this transportation quickly and economically, and pleasantly. The L. & N. Railroad realizes its obligation to serve, and every employee, from the President on down, strives constantly to carry out the motto of a famous prince: "Ich Dien" — I serve. This ideal of service is reflected in the attitude of thousands of L. & N. employees. Uniform courtesy is shown to the public, and every endeavor is made to bring passenger trains in on time and to move goods to their destination promptly.

The L. & N. Railroad is continually spending millions of dollars to maintain and improve its equipment, to have the best tracks, to furnish the best cars and the most powerful locomotives. Thousands of its employees who have been with the company for years take pride in their work and in their railroad, and instill in the minds of the newer workers the theory upon which the L. & N. Railroad has made a success — that of reliable service to the public.

"TRAVELING"

ON THE

Lexington and Ohio Rail Road

THE FIRST SIX MILES OF THE ROAD BEING COMPLETED A PASSENGER CAR WILL DAILY LEAVE THE LOWER MARKET HOUSE FOR THE END OF THE FIRST DIVISION AT 9:00 O'CLOCK A. M. AND 2:00 O'CLOCK P. M.

RETURNING WILL LEAVE THE END OF THE DIVISION FOR LEXINGTON AT 10 O'CLOCK A. M. AND 3:00 O'CLOCK P. M.

COMPANIES OF 12 OR MORE CAN BE ACCOMMODATED WITH A PRIVATE CAR BY GIVING ONE HOUR'S NOTICE.

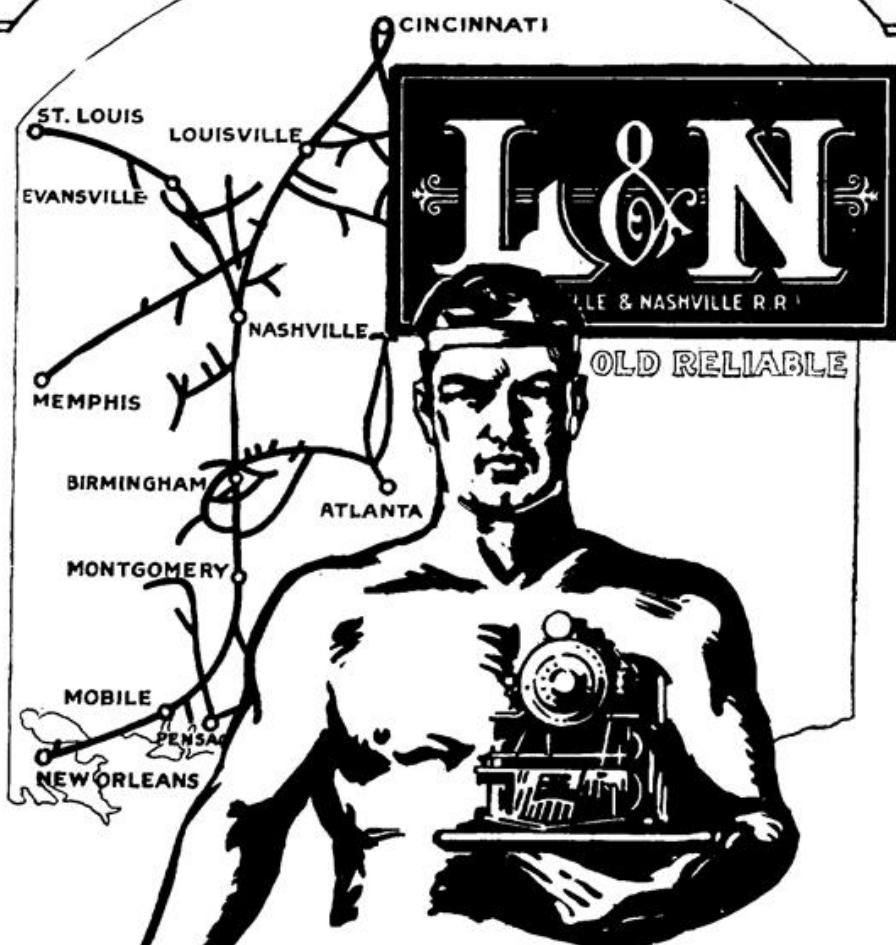
Office L. & O. Rail Road Company

JANUARY 1st, 1833

The First Advertisement of The Lexington and Ohio Railroad, January, 1833



"The Pan-American"



I am the L&N

I speak as one with age and strength to the people of a great country, rich and wonderful in years. Seventy-two years ago, men and women of the South, I was born among you. For seventy-two years I have been constantly with you—with you every minute without an instant's lapse of time. For seventy years I have labored with you, arm in arm, to bring prosperity to the Southland.

Seventy years ago we were young together, the South and I, but we have grown apace; each sharing the weal and woe of a common fate. For seventy years my interests have been wedded to the destiny of a vast country. And those years have fructified my aim.

Today, fair Southland, you have an enviable place in the nation, rich and palpitant with life and happiness and plenty. Today, I am a Pioneer of the Southland, a substantial, reliable railroad, complete and up-to-date, that winds its ribbons of steel across 5,000 miles of your territory, and every instant stands ready to give you, people of the South, unexcelled transportation service to both local and distant points.

We have served each other in a common interest. And we shall continue

to serve each other. I believe in your country—have believed in it for over seventy years. I feel sure of your future. That is why I have invested over three hundred and thirty million dollars in your fair land.

I believe in the people of the South; believe in their honesty, fair-mindedness, and I request that they continue to join me, as they have for over seventy years, as co-workers in the great cause of the Southland.

13

THE OLD RELIABLE


*One
Of Our
Newspaper
Advertisements*

Taking the Public Into Our Confidence

The Louisville & Nashville Railroad is conducting an advertising campaign which has for its purpose the education of the public to the appreciation of railroads and what they mean to the country.

A series of large and striking advertisements has been running for quite a number of months in the leading daily newspapers throughout the territory served by the L. & N. Railroad. These advertisements are frank and direct in their statement of facts, and they have won for the Road and its employees a most favorable attitude from the public.

Below and on the opposite page and elsewhere are shown several advertisements, reduced, which give some idea of this important publicity.





From The Gulf Coast To Northern Tables.

While you are enjoying such delicacies as fresh vegetables, berries and citrus fruits, at a season when nearby gardens and fields are covered with snow and ice, do you realize how much you are indebted to the great transportation systems of the country?

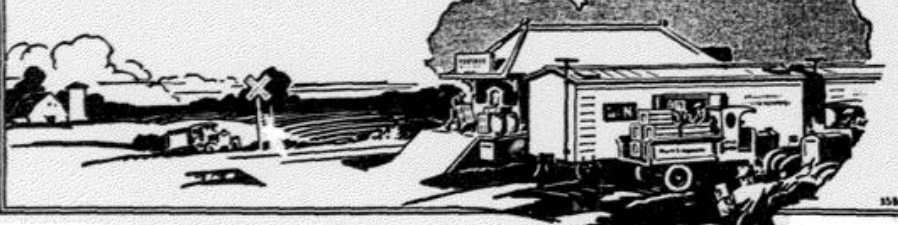
The L. & N. Railroad not only carries the produce, truck, fresh fruits and vegetables, raised on the Gulf Coast, to the markets of the North and East, but it is also engaged in developing the country from whence these products come. In some sections along the Gulf Coast this agricultural development, fostered by the L. & N., has been remarkable. For instance, in Baldwin County, Alabama, near Mobile, it has been phenomenal. Fifteen years ago, not a car of anything was shipped out of the county. Last year the county produced several thousand car-loads of agricultural and horticultural commodities. These cars were loaded with Irish and sweet potatoes, cucumbers, oranges, (estimated number, 130,000 boxes,) peaches, berries, cattle, hogs, corn and hay.

Some of other counties and parishes in the Gulf Coast territory, are developing agriculturally and contributing their part to the Nation's supply of essential food products. Last year a valuable figure shows that during 1922, there were 1,200 car-loads of peaches alone shipped from the Gulf Coast territory to Northern tables and 1,200 car-loads of cucumbers, tomatoes, cantaloupes and other vegetables. 442 cars of oranges and other citrus fruits, 740 car-loads of other fruits including bananas, of which there were 1,400 car-loads, were transported by the railroad. What amounts to the situation is that the roads were taken from Southern fields to Northern tables, and 1,084 car-loads of cattle and hogs, nearly 1,000 car-loads of peas and beans, hundred car-loads of fish and sea food, complete the L. & N.'s, showing in taking South-



ern-grown food products to Northern tables. Many other points along the Gulf Coast are developing agriculturally. This season, the shipments from that section, between Panama and New Orleans will be approximately 1,200 car-loads of vegetables, 900 car-loads of citrus fruits, 10 to 200 car-loads of strawberries and 50,000 lbs. of peaches.

The L. & N. Railroad is aiding this development through its Industrial and Lumbering Department. It is adding to the wealth of these states and communities and does so without financial reward. But the L. & N. is a great public utility which, like the state itself, is beneficial to the public, serving in many ways the actual transportation of goods.



An Advertisement which appeared in the week beginning March 26, 1923. This type of an advertisement is a prestige and business builder for "The Old Reliable"

In One Family Out of Every 15 the Bread-winner is a Railroad Employee

One million, six hundred sixty five thousand, two hundred thirty six men and women (average for the year 1925) are employed by the railroads of the United States in the great business of furnishing transportation. The average annual income of railroad employees is something over \$1,000.00, while the average wage in all lines of industry is but \$733.00.

According to the Census Bureau there are something over 24,000,000 families in the United States, and it is an interesting fact that in one out of every fifteen of these families the bread-winner is a railroad employee. From the standpoint of men employed and wages earned, no other industry in all America approaches that of transportation.

Because of the indescribable character of the roads to the general progress and prosperity of the country and of their direct importance to each a great number of our people depend upon them for their livelihood, you should be fair in your consideration of them and extremely skeptical of theories of removal based on complete take-overs or half-truths, proposed by radical editors and inflated public men. Get the facts, and you will find that the railroads are striving honestly and conscientiously to make a living just like anybody else.

L&N
THE OLD RELIABLE



Preaching The Gospel of "Come South To Farm"

That's what the Louisville and Nashville Railroad Company, for many years, has been saying to farmers of the North and West, with golden promises of prosperity and happiness. That's what it still is saying to them, with ample records of these promises fulfilled.

Farm lands in the South are the richest in America, and they still are the best, although each year's figures show that they are advancing more rapidly than in any other section.

How The Industrial and Immigration Department Of The L. & N. Serves the Farmer - and You

Seeking out desirable and successful farmers in less favored times, the L. & N. points out to them the advantages and attractions of the South and, inducing them to locate, along its lines, affords them practical and intelligent help, in locating a farm of the right size, and teaching them how to plant, grow and market profitable crops. This service is rendered without cost to the farmer.

The L. & N. Railroad does not own an acre of farm land, offers nothing for sale except its services as carrier and mailman, this department, while it entirely for the benefit of the territory it serves and the advantages afforded the people of the nation by its own production and transportation of fresh fruits, vegetables, stock and poultry.

The department has become more effective because of the various methods of advertising information and help to the farmer and the Industrial and Immigration Department, Louisville, Ky.



L&N
THE OLD RELIABLE

Who Owns The Railroads?

Over six thousand people, comprising individuals from every walk of life, are owners of stock of the Louisville and Nashville Railroad Company, and many times this number have invested in its bonds, and both are directly concerned with the management and development of its property.

Insurance companies and savings banks are the largest owners of railroad bonds, and the greater part of their assets is invested therein. Every holder of insurance policy, therefore, and every depositor in a savings bank, has an indirect but very real interest in the property of the railroads.

The operation of American Railroads are in fact, the backbone of the country, in which more money is invested than in any other industry in the United States, except farming, and the successful management of these properties concerns, directly or indirectly, a greater number of Americans than that of any single industry.

Be fair in your dealings with and your opinions of American Railroads. The property of each of them and the property of those owners is vitally concerned with and generally dependent upon, the property of the territory they serve.

The Louisville and Nashville Railroad Is Building the South

By convenient schedules and through service to America's principal population and business centers, the L. & N. is rendering a distinct and distinctive service to the territory in which it operates. When you are planning a vacation or business trip south, are you not right?

No Discontinuation of Passenger Service
Notwithstanding the severe conditions under which railroads have been allowed to operate during the past two months the L. & N. up to the present time, has not found it necessary to discontinue any of its passenger trains or stopping car service.

L&N
THE OLD RELIABLE



Stop! Look! Listen!



Help The Railroads Reduce The Death Rate From Accidents

More than 65,000 people are killed in the United States every year by accidents, and of this number, less than 25% are killed by the railroads.

Automobiles head the list in taking the heavy toll of human life. Motor and quarrying accidents follow, and, of course, accidents of every-day occurrence and pleasure pursuits kill more people than the railroads do.

While many accidents cannot be anticipated and provided against, a large percentage can be, and the true of railroad accidents, particularly those involving automobiles and trucks.

There are fewer deaths every year from railroad accidents, because of the "Eternal Vigilance" on the part of the railroads to prevent accidents, and of the greater and more intelligent cooperation by the public. Let the good work go on.

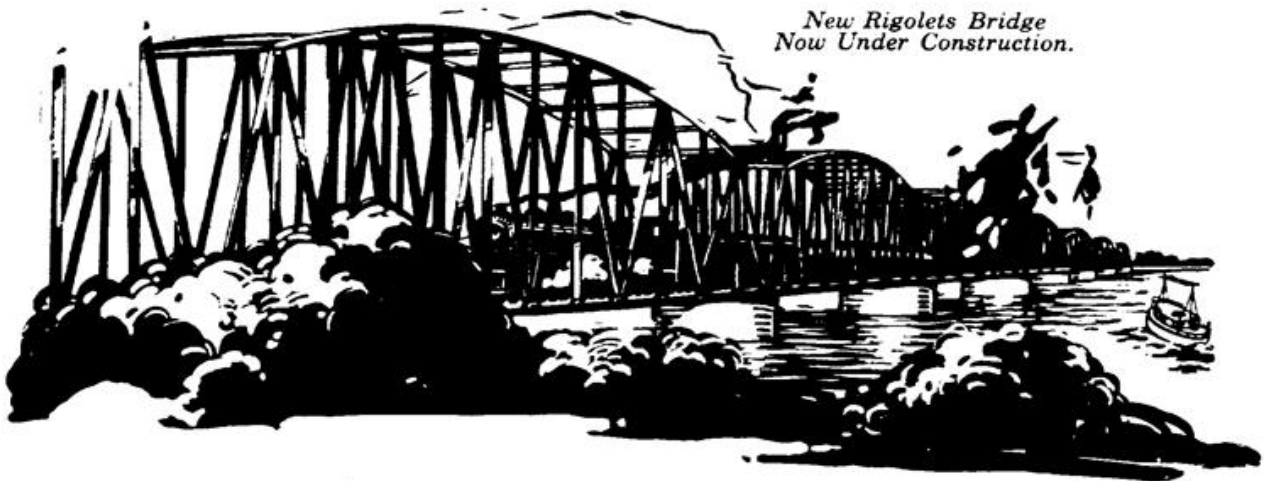
How You Can Help

Stop! Look! Listen! Listen at the railroad crossing. You might beat the engine and save two minutes of time, and you might fall to your death and lose all the time you've got in this life. Time may be money, but there's not enough money in all the world to pay for lost life. Don't use the railroad track as your right of way— it's not yours, it's private ground, and it you are trespasser at your peril.

Don't get on or off a moving train, obey the rules of the road in this regard. Let the officers and conductors to flash in railroad travel—that's what they are there for, and they know their business.

The L. & N. Railroad provides the protection—using a thorough system and all the modern facilities—and it asks and expects hearty cooperation from all its patrons.

L&N
THE OLD RELIABLE



*New Rigolets Bridge
Now Under Construction.*

Spending Money on Improvements

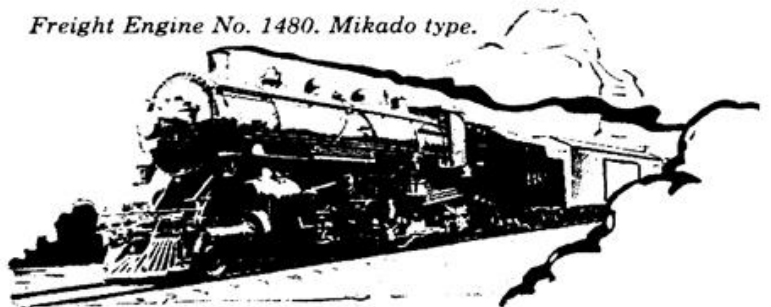
The American railroads have planned to spend, during 1923, a total of more than \$1,100,000,000 designed to improve and render more efficient their transportation plants. New cars, both passenger and freight—now badly needed; additional motive power of heavier type and improved design, and various road-way structures, all will be added. This huge sum represents an expenditure of approximately \$6,300 per mile.

In line with other roads, the L. & N. has, through the past twelve months, authorized and expended a total of more than \$52,000,000, equivalent to an average of \$10,400 per mile. The more important items are as follows :

Cars	\$27,974,750
Locomotives	5,011,600
Double tracks, additional lines, etc.	8,768,400
Bridges, trestles, etc.	4,404,500
Terminal and mechanical facilities	1,973,400
New and heavier rails	2,095,000
Miscellaneous improvements	2,448,300

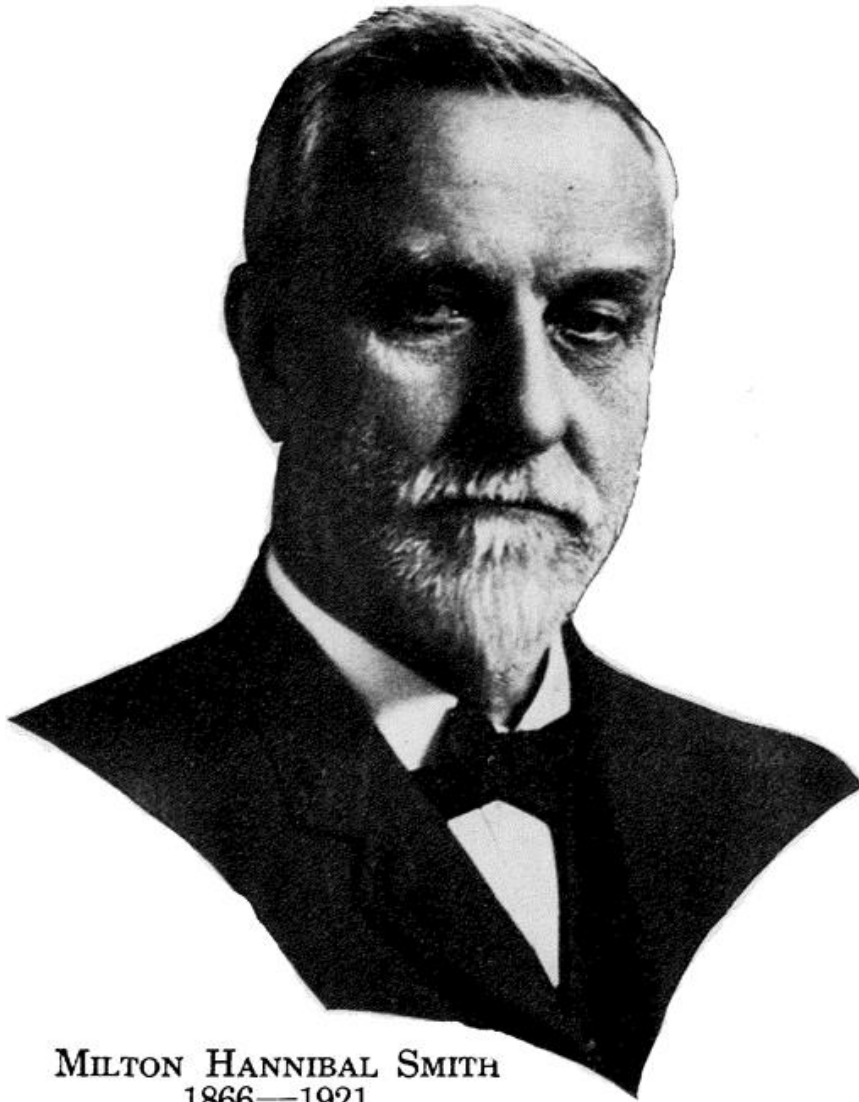
More than \$43,000,000 of this represents improvements which are now in the active process of construction and will be completed at the earliest practicable moment. In addition, other projects involving large expenditures are now under contemplation which, coupled with the above, evidence the determination of the L. & N. R. R. to provide for the public the very finest possible transportation service. This further demonstrates its belief in the splendid possibilities of the country adjacent to the 5,000 miles of tracks in the territory which it serves.

Freight Engine No. 1480. Mikado type.



*L. & N. Office Building,
9th. and Broadway,
Louisville, Ky.*





MILTON HANNIBAL SMITH
1866—1921

"An Institution is the Lengthened Shadow of a Man"

These words of Emerson might have been written of the Louisville & Nashville Railroad and Mr. Smith, they are so singularly appropriate. While it is, of course, realized that in building the L. & N. System the ever-willing, never-failing co-operation of the officers and employees was an indispensable factor, nevertheless, when full credit is given them—and it is an epic of loyalty and devotion—it remains to be said that the "grand old man" who for almost forty years devoted his mind and heart and all his sterling qualities of leadership to this love-of-his-life, was the dominant, paramount, vital force that made the L. & N. the great and lasting institution of the South. Truly, the entire system is the lengthened shadow of one man—Milton H. Smith.

Much has been said; much more could be well said of Mr. Smith's faithfulness to his trust, which he held sacred, but no words can tell of his stewardship better or more feelingly than is told in the following tribute unanimously paid by the stockholders at the time of his death:

The Stockholders of the Louisville & Nashville Railroad Company desire in this way to record their profound sorrow at the death of Milton H. Smith, the President, which occurred at his home in Louisville, Ky., on February 22, 1921, in his eighty-fifth year, and to extend their sincere sympathy to his family in their great bereavement.

Mr. Smith gave fifty years of his life to whole-hearted, loyal service of this Company, and for nearly forty years was its chief executive officer. During his administration, and due to his rare native ability and remarkable foresight, industry and courageous initiative, the small fragmentary lines that formed the beginnings of the Louisville & Nashville Railroad were wrought into one great homogeneous whole, which was in turn so enlarged and extended as to become one of the most important and valuable transportation systems of the country.

To the people of the South, among whom he, a stranger, had cast his lot in early life, and to the owners of the great property for whom he always regarded himself as holding the sacred position of trustee, his great abilities were unceasingly and unstintingly devoted.

The South can never estimate the value of the service he rendered in bringing about its uplift from the depression following the Civil War and in causing the economic development of its vast territory into a wealth greater today than that of the entire Union in 1861.

Equally impossible is it for the Stockholders of this Company to adequately measure their obligations to him for the preservation and enhancement of their investments committed to his keeping.

He was one of America's great men, and as a railroad executive, in the true and broadest sense, he will ever rank as one of the few great leaders. It has been well said that his genius sprang from an incomparable combination of rugged integrity, love of truth, and extraordinary breadth of vision; and that its proof is written in letters of steel in every county through which the rails of the Louisville & Nashville Railroad pass.

It is gratifying to his friends that he was privileged to live long enough himself to learn the estimate of his fellow men, and to see the imaginative visions of his early days converted by his efforts into glowing realities. He also saw, it is true, great and unwelcome changes in administrative methods come with the increase of Governmental regulation, but he did not permit himself to become embittered; he met them as all other conditions, squarely, sanely and successfully.

The personality of such a man as Mr. Smith is necessarily striking and attractive. In his case it was also paradoxical. Though a giant in wisdom and strength, modesty as to his own attainments was perhaps his outstanding characteristic. Relentless as he was in combat, he fought in the open, never knowingly did an injustice to any man, and in victory was considerate and generous. Subjugating and sacrificing self, he was the embodiment of tenderness and devotion to those he loved. Truly a master mind with a master heart.

Though his death creates a void that must remain unfilled, the world is better for his endeavors; the example of his life must always remain an inspiration to those who knew him, and the record of his greatness will endure for all time.

Mr. Smith first entered the L. & N. service in August, 1866, as Local Freight Agent at Louisville; he was made General Freight Agent in June, 1869. He resigned in October 1878, to accept service elsewhere, but on January 1, 1882, returned to the service of the Company as Third Vice-President and Traffic Manager. On July 6, 1882, he was made Chief Executive Officer, the duties of which position he performed, as President or Vice-President, until March 9, 1891, and thereafter as President, continuously until his death.



Shelby Bryant.
L. C. & L. Division



W. W. Porterfield.
A. M. Division



Chas. R. Kelly.
G. P. Dept.



C. H. Price.
L. C. & L. Division



Frank H. Sanderson
Nashville Terminals



Brent Arnold.
Supt. Cincinnati Term



T. H. Hobart.
S. & N. A. Division



Jerry Sullivan.
S. & N. A. Division



James Cody.
Louisville Terminal



Martin Shaughnessy.
Louisville Terminal



Martin Lawless.
Louisville Terminal



Wm. D. Norvell.
Louisville Terminal



Patrick McCue.
St. Louis Division



Jas. G. Barry.
Louisville Division



Jas. Ward.
Louisville Division



William K. Jameson.
Louisville Division



John C. West.
Nashville Division



P. P. Huston.
Former Purch'g Agt.



C. R. Brent.
Gen. Freight Dept.



Henry Copley.
M. & M. Division





W. J. Heffernan,
L. C. & L. Division



F. Ingram,
Memphis Division



John I. Ferguson,
Memphis Division



W. A. Ashley,
Memphis Division



Abner Key,
Memphis Division



J. M. Bibb,
S. & N. A. Division



John Nathan Watkins
Louisville Terminal



George Schumpp,
Louisville Terminal



Ezekiel M. McGruder
Louisville Terminal



Martin P. Hall,
Louisville Terminal

The L. & N. Diamond-Button Men

In recognition of continuous, active service over a period of years, this Company has adopted a policy of awarding to employees service buttons, (pins for the women) indicative of the number of years of such service. For fifteen years of service, a Bronze Button; for twenty-five years, a Silver Button; for thirty-five years, Silver with Colored Enamel; for forty-five years, Gold with Colored Enamel; for fifty years, Gold with Diamonds.

The photographs of the Diamond-Button Men, who have served continuously in the L. & N. organization for fifty years or more, are here-with reproduced. On account of the large number, it is impractical to show photographs of those in the other service grades.



Thos. Barrett,
Louisville Terminal



Anton Geistlich,
Louisville Terminal



John Swift, Sr.
Louisville Terminal



G. W. Thompson,
Nashville Division



J. J. Monohan,
Nashville Division



John Scott,
Nashville Division



J. A. Boyd,
G. P. Dept.



Chas. Marshall,
Retired Supt.



J. A. Cassell,
G. P. Dept.



Ben Johnson (Colored)
N. O. & M. Division



John Roberts (Colored)
N. O. & M. Division



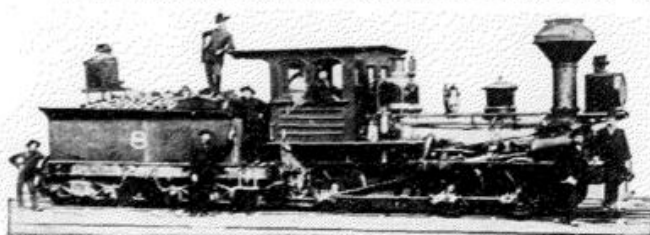
Link Turner (Colored)
Nashville Terminal



Magnitude of the Transportation Industry

It has long since become axiomatic that transportation is the most essential single factor in the physical development and progress of any country or people. It is equally true that the railroad is the most highly-developed and efficient medium of land transportation so far devised. In a little less than a century our roads, through the combination of indomitable courage and concentrated effort on the part of their builders, have achieved a position that ranks them with the greatest and most efficient transportation systems in existence, and they, in turn, unquestionably, have been the chief influences in making this country the richest and most influential nation in the world.

The ramifications of the railroad enterprise are endless and its complexities and magnitude are utterly beyond the grasp of the human mind. In describing their immensity we are obliged to talk in terms of commonplace comparison.



*Engine No. 8, Purchased by the L. & N.
Before the Civil War*

The railroads in the United States have a value of approximately twenty billion dollars; and are owned by more than seven hundred and fifty thousand stockholders and many thousands more of bondholders, in all walks of life. This huge system is composed of nearly 380,000 miles of tracks of all kinds; or a sufficient mileage to encircle the world more than fifteen times. Over this huge web of steel are transported annually more than 1,700,000,000 tons of freight which are carried an average of 130 miles each, and over 1,000,000,000 revenue passengers whose average journey is approximately 37 miles.

For this transportation there are required 65,000 locomotives and 2,500,000 freight and passenger cars which, linked together in a solid train, would reach nearly 20,000 miles. These cars run approximately 24,000,000,000 miles per year. In handling this traffic it is necessary to burn 125,000,000 tons of coal, costing over \$500,000,000; approximately 25 per cent of the coal output of the country. These railroads also require about 25 per cent of the lumber and 40 per cent of the iron and steel production of the whole country. They pay taxes amounting to more than \$300,000,000 per year.

These railroads have in their service 1,660,000 employees who are directly supported by their payrolls, amounting to practically \$3,000,000,000. Many millions more are dependent upon the mines, foundries, and various other industries which supply

the railroads with the necessary materials, fuel and other articles of consumption. It can safely be stated, therefore, that there is hardly a person in this country whose individual daily livelihood is not affected in the most immediate and real sense by the degree of success or failure with which these railroads perform their daily duties.

These considerations alone make the welfare of the railroads of this country a matter of overshadowing national importance. The railroads realize their vital position in this matter and are



View of a Portion of One of the Machine Shop Buildings of the L. & N., South Louisville, Ky.

sensible of the great responsibility which it carries and they are earnestly striving, individually and collectively, to provide efficient freight and passenger service at the least cost commensurate with fair play to their employees and to the stockholders and the bondholders.

The magnitude of the L. & N. Railroad is succinctly shown by the following approximate figures for the year 1922:

Number of Stockholders.....	6,000	Passenger Miles.....	670,000,000
Mileage Operated.....	5,039	Average Journey	
Value of its Property.....	\$350,000,000	Per Passenger (miles).....	52
Locomotives Owned.....	1,300	Number of Employees	
Freight Cars Owned.....	54,600	(March, 1923).....	50,895
Passenger Cars Owned.....	860	Compensation	
Tons Carried.....	49,000,000	(Year 1922).....	68,400,000
Ton-Miles.....	9,800,000,000	Coal Consumed (tons).....	3,300,000
Average Haul (miles).....	301	Taxes Paid.....	\$4,710,000
Passengers Carried.....	13,000,000	Number of States Traversed.....	13

Pension Policy of the L. & N. Railroad

The L. & N. Railroad has no special pension fund. It does not guarantee that any employee will be provided for in his old age. But it is a fact that the L. & N. Railroad does take care of its employees when the retirement age is reached. The Road pays for this out of its own pocket without any assessment of any kind; and throughout its entire history no employee of the L. & N. who has given his best years to the service of the Company has been neglected or forgotten when he was incapacitated for work. Since the inauguration of this pension plan, the L. & N. has paid out to pensioners a total of \$716,493.92.

The L. & N. Railroad employee has his job for life, so long as he does his duty, and he will be taken care of when he is too old to work.

Safety Record of the L. & N.

The safety record of the L. & N. will compare favorably with that of any other railroad in the United States. The management adopts every practical device that will add to the safety of its employees and passengers. Of the hundreds of thousands who have worked for it, and of the hundreds of millions who have used its lines as passengers, only an infinitesimal number, comparatively speaking, have been killed or injured. During the last five years 78,000,000 passengers were carried, without a single fatality in a train accident, and during the same period there was a decrease of fifty-one per cent in the number of fatal-injury cases among employees.

However, safety in railroad operation is not altogether a question of safeguarding, but of sensible caution constantly exercised. Of course, no one will say that safety appliances do not prevent injuries. They do prevent a goodly number, and their use should be encouraged and extended. But, in themselves, they do not go far enough, and the ultimate object of the safety movement is to develop in each employee a sense of individual responsibility not only for his own protection, but for the protection of his fellow-employees as well.

In the Safety Movement it has been found that every preventable accident is due to one of three causes or a combination of those causes:

1. *Defective or improper conditions of way, structures, equipment, machinery, tools or appliances.*
2. *Improper methods of work or operation.*
3. *Failure of one or more people to use necessary care and diligence.*

In other words, every preventable accident is found to be due to some failure or insufficiency of material, method or people.

The employee is not responsible for the first two causes mentioned, but he is responsible for the third. Material and method are subjects for careful consideration by officers; but man, the human element, is almost wholly within the control of the employee. The vital problem of safety, therefore, depends for its complete and final solution upon both officer and employee. It cannot be solved by one without the other. It can be solved if both will work hand in hand, as they should, because their

duties and obligations are mutual and reciprocal. They are, or ought to be, swayed by the same humanitarian impulses and actuated by the same motives of self-interest.

A mere statement of the causes implies the remedies therefor :

1. *Improve and make safe defective or improper conditions of way, structure, equipment, machinery, tools and appliances.*
2. *Correct improper methods of work or operation.*
3. *Educate and instruct employees, in all branches of the service, to use necessary care in the discharge of their duties.*

These three remedies pursued intelligently and persistently cannot fail to result in a material decrease in the number of preventable accidents. And this is about all there is to the Safety Movement that has been inaugurated by the railroads and carried on intensively. The lesson to be learned is that prevention of accidents, to any considerable extent, depends upon a most earnest, systematic and persistent campaign of co-operation between railroad officers and employees. Before unsafe conditions and defective equipment, appliances, tools and machinery can be corrected or repaired, the defects must be discovered. Employees, naturally, have the best opportunity to make this discovery, and, whenever it is made, it is their duty to report it to the proper person in order that the necessary remedy may be applied.

The management of the Louisville & Nashville Railroad Company stands back of the Safety Movement. It has issued bulletins calling the attention of its employees to that movement and to the appointment of safety committees. These safety committees provide a channel through which all employees are not only invited, but urged, to present suggestions and recommendations for greater safety and improvement in conditions and method of work. Since, as has been stated, the human element is almost entirely within the control of the employees themselves, they should see that they not only walk warily themselves, but also that the men with whom they work do likewise.



*The Louisville Roundhouse,
South Louisville, Kentucky*

The Spirit of the L. & N. Service

G. E. EVANS, *Vice-President—Operation.*

The L. & N. has been in operation now for sixty-seven years. It has carried on without a break, through various disturbances—the dangers of pestilence, the havoc of storms and floods, the strain of wars, the derangement of the established order and standards of industrial life which have accompanied and followed wars; and through the depression of financial panics. It has continuously performed its service to the public and fulfilled its financial obligations. It is known as the "Old Reliable."

I am convinced that this accomplishment has been possible only through the spirit which has actuated and governed the Company—the sense of responsibility, both legal and moral, and its fidelity to purpose.

This spirit of loyalty to its undertakings which has actuated and governed the L. & N. as a body corporate, and its obvious accomplishments, have long since developed throughout the personnel of the Company's service a corresponding loyalty to the Company, which, lending strength to the guiding spirit of the Company, has been a powerful factor in the L. & N.'s growth and success. Doubtless, much of the success of any large organization is due to esprit de corps, "the common spirit" (as the dictionary defines it) "pervading the members of a body or association of persons, implying sympathy, enthusiasm, devotion, and jealous regard for the honor of the body as a whole." Loyalty is all of that, and more than that; it includes faithfulness and reliability. Loyalty is the term we use for the spirit of the L. & N.; it is a familiar word on the L. & N. It has become traditional, as shown by the number of fifty-years-service men, the diamond-button employees, mentioned elsewhere in this "Book About the L. & N." It is a tradition of honor, and one to be cherished. Much of the old feeling was lost during the World War and its aftermath, through the general disruption and the universal restiveness incident to

the war; but I believe it has been revived, and I hope those unhappy conditions are behind us forever. Loyalty has been our pride and strength in the past, and it can be no less in the future.

I have said that loyalty is traditional on the L. & N.—that is, handed down—first by the action of the Company itself, and, in turn, by the seniors to the juniors in the service. By the same token, the responsibility for perpetuating this spirit rests largely with our officers, of extensive or of small jurisdiction. They have been made officers because of their comparatively wider vision and larger grasp of meaning; unless they impart and encourage this spirit of loyalty, others may fall short of realizing its significance. It is for them, by word and example, to lead those under them in this spirit—to explain to them that as loyalty to purpose and undertakings is the foundation of the Company's success, so loyalty to the Company is the foundation of individual success in its service. Every one in the Company's service is a part of the Company; his success is dependent upon the Company's; and being loyal to the Company is being true to himself; the individual interest of each is promoted, and the normal and healthy ambition to do something worth while is attained by all of us together in maintaining a service in which we can take pride.

Pride of service refers primarily to our attitude to the Company that provides us our livelihood; in a larger sense it refers to our attitude toward the whole public, because transportation, the work of railroads, is a public necessity—and the public evinces an active interest in it. Interest on the part of the public is proper, inasmuch as the Company has assumed the obligations of a common carrier and the public is its patron; it will be a helpful, sympathetic interest if we maintain a service of which we can be proud, for without doubt, if we maintain such a service, the public will reflect our pride in it.

Traffic Future of the L. & N. Railroad

A. R. SMITH, *Vice-President—Traffic.*

If we may judge from what has been accomplished in the past, it is easy to prophesy a great traffic future for the Company. All of us—especially those who have had the satisfaction of long service—may take a pardonable pride in the results, so far, of years of effort, and confidently feel that even a greater relative volume of traffic and patronage is to fall to the lot of our old Company.

While none of us can go so far back as the year 1860, we may view the records showing the expansion since that time. Contrast the gross freight earnings per mile of line, of \$1,368.00 in that year with \$17,990.00 in 1922. More than twelve times as much! Our passenger business, while not showing so wonderful a growth, nevertheless grew from \$1,637.00 to \$4,524.00 per mile of line in the same time.

Coming down to 1900—a period easily recalled by many of us—we find our gross freight earnings jumped from a little over 20 millions to over 90 millions of dollars, or from \$6,638.00 per mile of line to the figure mentioned above; an increase of 171%. And, in the same time, gross passenger earnings from five and a quarter millions to twenty-two and three-quarter millions; or from \$1,725.00 to \$4,524.44 or 162% per mile of line.

When we discuss the future of our railroad (or of all railroads for that matter) in terms of dollars, we run the risk of later appearing as poor prophets; even now, certain gentlemen in public life are planning to greatly cut down railroad revenues through the very simple process of reducing rates. So, we had better found the forecast on comparative traffic volume.

Traffic volume or density is, ordinarily, measured in terms of "tons (or passengers) carried one mile per mile of line." Under these measures, the freight traffic grew from the unit of 860,991 in 1900 to 1,951,458 in 1922, or 126 per cent; the passenger traffic, from 74,421 to 132,829, or 78½ per cent. While each passing year

shows "ups and downs" in these measures (1920 was our greatest passenger year), the trend has been upwards. And it is the rising trend, the knowledge of the inevitable commercial and productive expansion of the L. & N. territory and the faith all have in the loyal co-operation and effort of the rank and file of the L. & N. family that warrants the belief of a wonderful future growth.

The "Southland" is a wonderful country, being blessed with many advantages over other sections of the United States. Its natural resources are relatively greater, in the aggregate, than elsewhere and, aside from forest products, have been only partially developed. The creation of hydro-electric power is only beginning. Available farm lands are but partly used, and on these lands can be grown nearly everything that is produced elsewhere, and some things, such as cotton, in but few outside sections. Then, there is the wealth in the native stock of people, desirous of success. The growth in the past few years in the South (and especially in that part lying east of the Mississippi River) has been such as to warrant the belief that the increase in manufacturing and commerce has been, relatively speaking, as great or greater than in the East and North and West, and with a promise of great things. The lines of the L. & N. Railroad, and of its dependent lines and allies, radiate through this "land of promise" and are in a position to profit from the expected expansion as much as any of its competitors and more than some.

Those officers who are specially charged with procuring traffic have learned to rely for success as much on those in other departments as on their own efforts. They well know that good service is what counts most; that this service is not merely prompt transportation, but in the courteous, painstaking attention given a shipper by the hard-working local agent and his men; by the switching crew, and by yard forces.

The passenger man knows he may induce someone planning a trip to ride on an L. & N. train, but he knows that the second trip is made because of the solicitous care taken of him by the conductor and his crew and of the attention in the dining car. In brief, men of all departments realize that their work does not end in carrying through merely the day's routine, but, in co-operation with others, in giving the patron that service which he expects and which counts more than anything else.

The Law Department

EDWARD S. JOUETT, *Vice-President and General Counsel.*

Any commercial corporation conducting a business in thirteen states, with property worth several hundred million dollars, and an annual gross income of \$120,000,000.00, manifestly needs the services of lawyers, for from a business of such magnitude there must inevitably arise controversies involving much important litigation. And this litigation will be very materially increased if such concern is a railroad company operating as does the Louisville and Nashville, more than 5,000 miles of road; for railroad companies have countless troubles of a litigious nature which are unknown to other business enterprises.

Notable among these are numerous damage suits for injuries to person and property, which, in the case of this company, average about 1,100 continuously on the docket; but, thanks to its well-known liberal policy in handling employee personal-injury claims, in very few of these are employees plaintiffs.

Then, there are those controversies exclusively peculiar to railroad companies, growing out of the many and varied regulatory statutes of the different states and of the United States. Thus, this Company is subject in the matter of rates to the orders of the Interstate Commerce Commission as to interstate traffic, and of the thirteen State Commissions as to intrastate traffic; in the matter of wages and working conditions, to the orders of the Railway Labor Board; and in taxes,

As I say, we of the Traffic Department rely upon, and boast of this service; and, depending upon it, having confidence in the South's prosperity and feeling that we merit a helpful attitude on the part of the public at large, encouraging the Management to provide the facilities, I predict that in twelve years the relative volume of freight traffic will have doubled, and that the passenger traffic will have kept an even pace with the freight business.

to the orders of all sorts of municipal, state and federal Tax Commissions. And nearly every order of importance is the outcome of a hearing which necessitates careful preparation and presentation of the law and facts, in order that the Company's interest may be properly protected.

Furthermore, the Interstate Commerce Commission was given by the Transportation Act of 1920 plenary authority over the issuance of stocks, bonds and other securities, and over the construction of extensions and the acquisition of new lines; so that now whenever any one of these acts is to be done there is involved a formal application, voluminous proof, public hearings, and a final trial before the Commission itself.

There is also the matter of advice and counsel upon legal questions, many of them novel, which are constantly arising in the other departments; and the preparation of the papers in bond issues, equipment trusts, and other important transactions.

In addition, this department has jurisdiction over all claims—personal injury, fire, stock, other property, and loss and damage freight shipments. Its Claim Division has charge of the investigation, settlement, or turning over to lawyers, of claims which aggregated \$2,741,071.00 in 1922.

The executive head of the Law Department is the Vice-President and General Counsel, who exercises a general supervision over all

divisions of the department, advises the President and heads of departments, and personally attends to litigation in the Supreme Court and to financial matters before the Interstate Commerce Commission. He has an assistant, who is his right arm in investigating questions of law and fact.

While the other officials also do general law work, they specialize as follows:

The General Solicitor, with the assistance of three Commerce Attorneys, has direct charge of the subject of rates, wages and working conditions before the Interstate Commerce Commission and the various State Commissions.

The General Attorney devotes his time principally to contracts, tax and real estate matters, and to the important subject of valuation now pending before the Interstate Commerce Commission.

The General Claims Attorney, with his assistant, supervises the Claim Division as well as all litigation growing out of claims of the various kinds mentioned above. Under him are the General Claim Agent (who directs the activities of a force of 154 claim agents, investigators and other claim employees) and the Supervisor of Safety, who is in charge of the Company's organized safety work.

In each state there is a District Attorney, who has immediate jurisdiction over Local Attorneys, of whom there is one or more in each county through which the line passes.

The personnel of the department comprises 10 lawyers in the Louisville office building and 379 District Attorneys and Local Attorneys scattered throughout the System.

The position of the Law Department is unique in this, that while it is subject to the call of any department at any time, it also has the right of way in its requests for data, evidence or other assistance from any department. The result is a spirit of friendly and interested co-operation, which materially enhances efficiency and makes the work most agreeable. This condition, added to the zeal, loyalty and esprit de corps of the department's own members, is largely responsible for its worthy record.

In view of their accomplishment before the time of the present administration, it may not be amiss to add a word about the outstanding achievements of this department in the past, and especially following the creation of the Interstate Commerce Commission. They are tersely told in the public statement of a distinguished lawyer, general counsel of another system, made in the hearing of the writer to a New York gathering of railroad counsel. He said that an examination of the decisions of state and federal appellate courts showed that the L. & N. had been responsible for making more helpful and constructive railroad law than any other five railway systems in the country.

The Treasury and Accounting Department

E. L. SMITHERS, *Vice-President, in Charge of Finance and Accounting.*

The success of any institution is measured by its progress and results. In a business enterprise, by reason of its nature and purpose, this must ultimately be reflected by its financial showing—the concrete, practical outcome of its policy and operation. In the work of the department in which we are engaged, it has been our pleasure to thus observe and realize the steady and stable progress attained by our company through the years. Receiving and disbursing, as we do, the Company's

funds, and in maintaining the records incident thereto, it has been gratifying to note the healthy growth of the Louisville & Nashville, the enlargement of its facilities, the ever wider spreading of its activities and interests.

It would be nigh an endless task to detail just how the Company's funds come in. For, while it is the particular duty of certain employees—the agents and conductors, for example—to collect and handle the actual cash, yet either directly or indirectly every

officer and employee has some part in its acquirement. Each contributes his share toward the whole, and we of the Treasury and Accounting Department are in an advantageous position to appreciate the value of co-operation all through the personnel.

In a general way, I shall attempt an outline of the organization and activities of this department, believing that it will be of interest and tend to a wider acquaintance on the part of many employees along the road and elsewhere. The Treasurer of the company is located at Louisville. He has charge of its receipts and disbursements, particularly of those relating to the operations of the road, and including the greater part of the expenditures made on account of additions and improvements to the property. He is custodian of the company's securities in Louisville. His principal aids are an Assistant Treasurer and a Cashier.

There is also an Assistant Treasurer located in New York. He has direct supervision over the miscellaneous collections which are made there; also over practically all of the company's disbursements of interest on its bonds and on account of maturing obligations, etc., as well as all dividends on its stock. He is custodian of the Company's securities in New York.

Although the New York office, where the Chairman of the Board of Directors is also located, has been maintained for many years, there are probably a large number of employees in the service who are unfamiliar with the work performed there. Therefore, a few words about it might be well placed.

All regular meetings of the Board of Directors of the Company are held at the New York office. I entered the service of the Company in 1887, and having been Secretary of the Board for many years, it has been my privilege and pleasure to meet its members. Of the thirteen Directors serving at that time, only one is now living—Mr. August Belmont, a director for more than 36 years.

Most of the transfers of the Company's stock and registration of its bonds are made in the New York office. In 1887, there were about 800 stockholders; today there are more than 6,000. The capital stock was then \$30,000,000; it is now \$117,000,000. In 1922, there was paid to the thousands of bondholders, scattered through many parts of the world, \$9,500,000 for interest due them. Maturing obligations usually amount to many millions of dollars each year.

The New York office comes in personal contact with many of the company's bondholders and stockholders, and sometimes enjoy interesting incidents. One day, a lady was presenting some coupons many years past due. She was asked why she did not cut off and collect her coupons due up to date; and her reply was that she only collected them as she needed the money and felt safer in leaving the rest with the L. & N. than if she collected the money and put it in a bank.

We are asked at times to pay lost coupons or to replace checks, and queer reasons are sometimes given. In one instance, the cause of loss of coupons was that "a dog had swallowed them." One man who applied for a lost dividend check stated that the original had no doubt been received, but that he opened the letter in a hurry, thought it was a bill and tore it up, as he usually did with his bills.

There are many bond and stock holders of thirty or forty years standing. One of the stockholders recently remarked that L. & N. stock had been owned in his family for three generations.

The Accounting Department offices are in Louisville, and it is there that the revenues and expenditures are audited and the general books and records kept. As indicating the growth of this work, it might be stated that when the present accounting organization was perfected in 1885 the annual revenues were \$13,900,000; operating expenses, \$8,100,000; taxes \$380,000. For the calendar year, 1922, the revenues were

\$121,100,000; operating expenses, \$99,600,000; taxes, \$4,700,000.

The Comptroller has general supervision over the work of the Accounting Department. He is aided by two Assistant Comptrollers, and six Auditors; these being in charge, respectively, of Receipts, Disbursements, Freight Accounts, Passenger Accounts, Station Accounts, and Overcharge Claims; and there is also an Assistant Auditor of Disbursements.

In a description of the work of the Accounting Department, as well as the Treasurer's office at Louisville, we must begin with the agents, conductors and others who collect money on the company's account. Needless to say, these must be men of integrity, courtesy, sense; they must have some knowledge of banking practices and be able to safeguard the funds in their possession. They remit, daily, to the bank designated as the depository to receive their collections, all money and other forms of bankable funds which have come in.

The depository banks of the Company, of which there are twenty-five, exclusive of those in New York, are located in the principal cities along the railroad, at the most accessible points for the employees on the various divisions to make their remittances. Into these depositories are gathered each day the revenues of the Company, where they are promptly and accurately verified; and where checks and drafts included in deposits drawn on all parts of the country, through an intricate banking system, are speedily collected and converted into available funds.

It should be said of our depositories that they form a very important portion of the chain which makes up our transportation system. They are all representative banks with directorates composed of eminent business men, and the scope of their influence is favorable to the Company in other ways than merely financial. They have received and disbursed millions for the Company's account in a most satisfactory and commendable

manner, and the relations between them and the Company have always been of the most cordial nature.

Concerning disbursements, our Company has, through many years established an enviable reputation for the prompt payment of its bills, and this has contributed in no small measure to the high standard of credit which it enjoys. It has been a source of much satisfaction, especially during times of financial stress when money was scarce and collections slow, and when other roads were unfortunately backward in their payments, to hear words of commendation from many sources for the L. & N. and of the faith and dependence placed in it. It is stated that some lines of business, which sell to the L. & N. in large amounts, arrange for their notes and commercial paper to mature at their banks on dates when L. & N. accounts are due; others depend for payments from us to meet their payrolls and fix their pay days accordingly, in full confidence that they will not be disappointed. It has been the aim of the Treasury Department in paying bills to show no preference or discrimination among creditors. Those to whom money is due first, have first consideration. Some idea of the large sums handled may be gleaned from the amount of revenues and operating expenses heretofore stated, although that does not take in all.

Another pleasure which falls to the lot of these departments is the work incident to the payment of the compensation accruing to the large army of workers which go to make up the railroad. The average per month for wages during 1922 was \$5,250,000. This was distributed to approximately 50,000 employees in semi-monthly payments, making about 100,000 payments per month. The growth of this feature too is well evidenced by the fact that in January, 1885, the payrolls totaled \$500,000 in round figures; in January, 1923, they aggregated \$7,070,000. The keeping of the time, preparation of payrolls, issuing of pay checks,

the payment and accounting for the wages of this great army must be done in a thoroughly systematic and accurate manner, and it requires the employment of large clerical forces and the preparation and retention of voluminous records. In the handling of the work there are used the latest improved mechanical devices, tabulating and calculating machines, check writers, signographs, etc.

During many years, through the payment of wages or salaries, the opportunity has been pleasingly presented and grasped for the Treasury Department to become acquainted and maintain a friendship with a majority of the employees and the officials. Of the bright spots in the business life of this department, none surpasses in satisfaction that derived from the preparation for and arrival of the day naturally looked forward to with eagerness by all—the ever recurrent pay day—the time for re-filled purses, for the realization of plans and hopes, for good-natured banter among friends, for

appreciation that we work for a Company whose pay days are un-failing.

As I believe is generally true in all departments of the Company's service, in the Treasury and Accounting Department, without exception, all of the officials began in minor positions. It is true of this Company, and commendable, that when a person enters the service, he may do so feeling that there is nothing extrinsic to restrict his advancement, but that it depends entirely upon his character and abilities. Many notable examples could be cited of the rise of men who started life in minor positions in the Accounting Department of the L. & N.

It is the purpose of the officials to engender in every possible way a spirit of helpfulness, co-operation, square-dealing, and a chance to every man. Loyalty, efficiency, courtesy, combined with work—these do the rest and by their meed is determined what each individual will accomplish for his Company and himself as well.

Office of the Secretary

J. C. MICHAEL, *Secretary*

In any institution as large as the Louisville & Nashville Railroad Company, especially with its diversified operations touching so many fields of human endeavor, there is need for a department in which are maintained, in contract or written form, a complete record of all its activities. Such are the duties of the Secretary of the L. & N. Railroad Company.

Readers of this book may be interested in learning of the enormous amount of detail that is required to keep the wheels of management running smoothly, to facilitate the work of all departments—Operating, Traffic, Legal etc. "Put it down in black and white" is an old copy book motto that governs the operation of all railroads today, and in order that no important point in any agreement may be left to memory or individual opinion, this department has on file approximately 25,000 contracts, composed of from one

to two hundred parts each. These contracts will average not less than five sections each; so it may be said that we have approximately 125,000 contract documents dealing with the operations of the Company.

We have approximately 14,000 deeds (averaging five parts each) which establish the Road's ownership to real estate and other physical properties, and these important documents must be carefully filed and indexed so as to be readily available when needed.

An item of possibly more vital interest to the average employee is that something more than 100,000 cancelled pay checks pass through this department each month. Disbursement vouchers to the total of 16,000 a month are an item of detail, as are the keeping of all records of stock transfers, minutes of Board meetings stockholder's and general meetings and the sending out of notices of

From the above the reader will observe that the Secretary and his assistants perform a duty not only to the owners and management of the L. & N. R. R. Co., but to every individual employee, by safeguarding the Company's financial interests and thereby insuring the stability and welfare of its employees.

In closing, I would like to pay my respects to the late Mr. J. H. Ellis, who died on April 21, last.

His total services with the Company aggregated more than forty-two years. Mr. Ellis was elected Secretary in June, 1887, and performed the duties of the office in a most faithful and efficient manner for thirty-one years. Mr. Ellis' sterling personal character endeared him to all with whom he came in contact, both in business and social life. His passing was received with profound sorrow.

Some Reminiscences of the Late Milton H. Smith

By E. S. LOCKE, *Treasurer*

Every normal boy and youth has his hero. Mr. Smith was mine. Having worked under him and served as his secretary for about 25 years and with the quite intimate acquaintance with the man which I thus enjoyed, the space permitted here will not suffice for justice to my subject and this rather hasty sketch must be my tribute.

I recall him, in conversation with old friends, often speaking of his youthful years, and telling me, too, sometimes, of the early days. Milton H. Smith was born in Greene County, New York, in 1836. While still small, his father migrated with his family from the Catskills to the plains of Illinois. They settled near Elgin, and it was there on the farm that the future railroad builder grew to manhood. That was pioneer land in those days, with the hardships and inconveniences which the real makers of this country underwent so willingly and bravely as to make that period a real epic of our history. Each family made its own clothing. What are now scarcely thought of as conveniences, would then have been considered the materialized luxuries of a dream. Matches were unknown; and if one's fire went out, the least laborious way to rekindle the hearth was to fetch a burning brand from the nearest neighbor.

Mr. Smith's first years of manhood were occupied in farm work, and I have heard him say that it was his ambition at that time

to become a successful farmer. He would have been, too, had he not left the ox team which he then drove to take up work in connection with a much more advanced method of transportation, which change ultimately led to the driver of the ox team becoming the head and real soul of a railroad of the premier class.

In the time and place where Mr. Smith spent his early days, opportunities for education were scarce indeed; but, with the spirit which was his, he sought for and readily availed himself of what was obtainable. He eventually progressed far enough to teach a country school for awhile. His own schooling, though, must have been very meager. Once, on the witness stand, after answering the usual opening questions, he was asked: "Where were you educated?" His reply was that he "wasn't educated."

Many in later years were acquainted with Mr. Smith's fondness for the opera, but few knew that in his youth he both sang and played the violin well.

His start in railroad service was in the ranks. While still a young man he went South, locating in Mississippi. He had studied telegraphy, and the position he secured was with the Mississippi Central Railroad as operator and clerk. He was expected to and did perform the repairs and maintenance of the single telegraph line in his vicinity, even to the extent of climbing the poles when necessary. His railroad career,

thus begun, attained such length and abundant success that his name became known more than country-wide.

While Mr. Smith was known to many thousands and acquired business acquaintances and friends in many parts of the world, it was the privilege of only a few to know both sides of his nature. In his business dealings he was direct and straightforward often to bluntness, leading many to think him exceptionally stern, we might say "hard-boiled" in the current vernacular. But beneath that cast-iron exterior, we who knew him best could discern a heart possessed with more than the ordinary tenderness and sympathy.

I do not know of his refusing aid to anyone in need whom he thought worthy. He was always ready and willing to listen to the troubles of those who had worked with him in his early railroad life, but who had not been fortunate or capable enough to rise very high. Particularly in later years did he have frequent calls from these old comrades, and I am aware of no case where they met with disappointment. I recall one such instance clearly: Ten or twelve years ago an aged man by the name of McClafferty came into Mr. Smith's office and related his woes. He said he had been employed as a watchman, was now reported for being drunk, and he feared the immediate discharge, which, of course, this meant. He vehemently denied the charge, and asked Mr. Smith's assistance in retaining his position. Mr. Smith listened attentively, but his only reply was: "Well, I don't know that I can do anything, but I'll try." The old fellow remarked: "That's all I want you to say," and left the office. The door was scarcely closed when Mr. Smith whirled in his chair and, in his well-known vigorous manner, said to me: "Write Evans—McClafferty worked on the platform when I was local agent. Please see that he gets something to do."

On the other hand, he never forgot a man who abused his confidence after having been befriended. Where he knew that

such action was wilful, it was useless for that man to approach him again. He was loyal and expected loyalty.

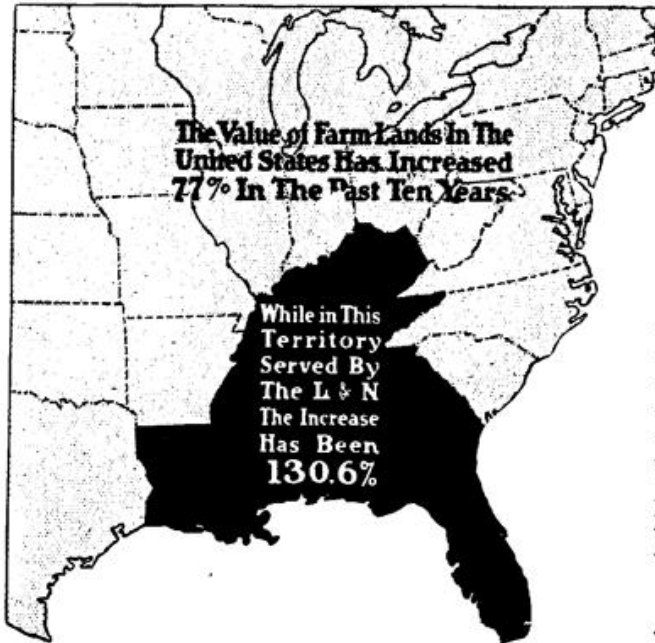
It is difficult to describe Mr. Smith's wonderful personality and sterling characteristics. Fearless, tireless, relentless, at times seemingly merciless in fighting the battles of the road he loved so well, the road he had rescued from apparent failure, and had nurtured and developed to that enviable position which we know it occupies among the transportation systems of the country. Personally, he preferred to keep in the background, modest and self-effacing. When anyone sought to commend or compliment him on some successful achievement, he endeavored to offset it by relating some instance of miscarriage or error in his plans. These were few, but one that I have heard him relate many times was the building of a branch road to what was thought to be a large deposit of brown ore. When the road had been built and the outlook was rosy, suddenly the ore failed and there was no traffic for that branch. Never again was he prevailed upon to risk his Company's resources in the development of a brown ore deposit.

One illustration of his personal modesty occurred at the Union Station in Louisville. On that day an exceptionally large crowd was being handled. Mr. Smith was standing on the steps looking toward the train shed, when a watchman unacquainted with the president of his road told him, in a rather gruff and ungracious manner, to move on, which Mr. Smith did without a word or indication of annoyance. The occurrence furnished older employees who witnessed it much bantering fun at the watchman's expense.

An old saying has it that "no man meets approval in the eyes of his valet." Mr. Smith is one of the exceptions which proves the rule, and those who really knew him will appreciate the expression, which is authentic, made by Gasaway White, his porter and faithful servant for nearly 30 years: "When God made Mr. Smith, He broke the mold."

What the L. & N. Has Done in Its Industrial and Immigration Department

For years the L. & N. has maintained a department which has made a systematic effort to induce farmers and colonists to settle in the desirable communities of the South where they

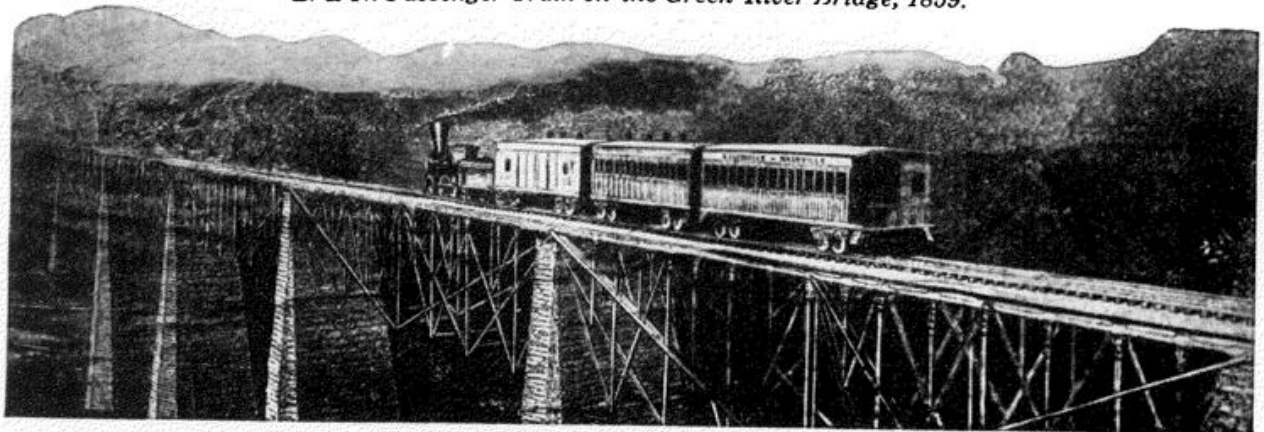


could grow better crops, raise better cattle, have better orchards, etc., with the same financial investment and with the same effort.

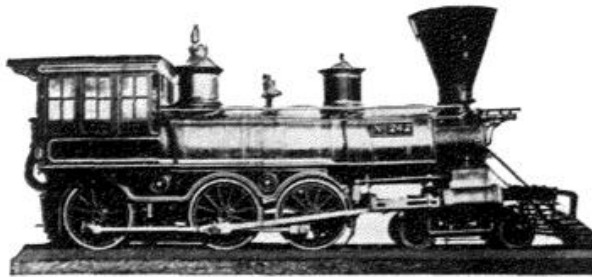
Desirable land is cheaper in the South than it is in some of the more thickly settled communities of the Middle West. The following Government figures show the improvement in the South in the last decade:

In 1910, the average value per acre for farm lands throughout the United States was \$32.40, and in 1920 it was \$57.45 per acre. This was an increase of 77% for the whole United States. In the seven states shown on the shaded portion of the map—the territory served by the L. & N. Railroad—one finds that in 1910 the average value of an acre of farm land was \$15.93, but in 1920 it was \$36.74 per acre, showing an increase of 130.6% in the value of farm lands in this territory. This was almost double the increase shown by the whole United States.

L. & N. Passenger Train on the Green River Bridge, 1859.



The L. & N. Railroad does not take credit for all of this enhancement of value in the territory reached by it, but the L. & N. has actually induced thousands of progressive farmers, agriculturists, stock raisers, fruit growers, and so on, to



Engine No. 242, Purchased in 1869.

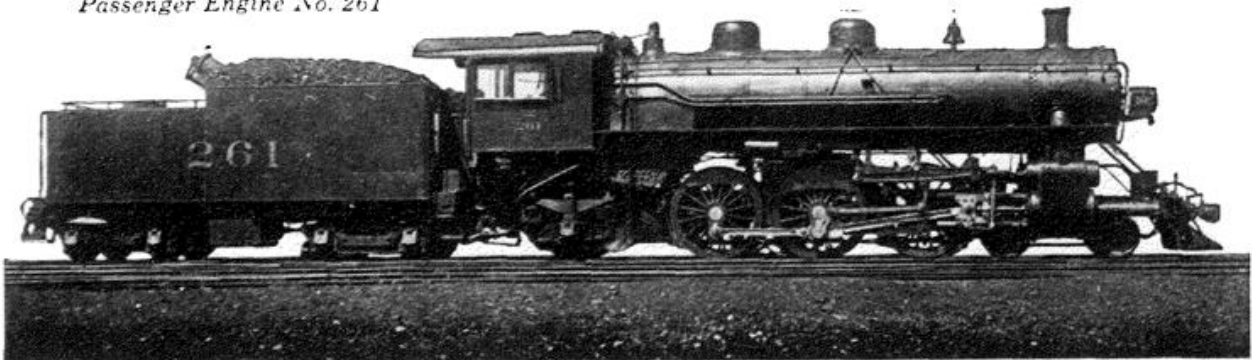
locate in many parts of the South. Whole communities have been built up in the last few years, and sometimes whole counties; and many large industries are the result of these settlements.

The L. & N. is never interested in any real estate proposition and has nothing to gain from bringing settlers to communities along its lines, except that it will be able to sell them its freight and passenger service. This, however, sometimes comes only in years after. The L. & N. builds for the future. The Industrial and Immigration Department, which has been in existence for years, is a splendid example of this, and the road is now beginning to reap the benefits of this department. Future years will show even greater results. Needless to say, constructive development of this kind, aided by superior transportation facilities of a great railroad, is the best thing that could happen to any community. The L. & N. Railroad, through its Industrial and Immigration Department, is showing its faith in the South and its belief in greater possibilities for the future.

About Railroad Rates

You hear a great deal of talk about railroad rates. Many people complain that the rates are high or that they are unfair, and so on. The problem of rates is one that has engaged the attention of the greatest thinkers in economic and transportation problems. It used to be the theory that railroad rates should be determined by the law of economics, as is the price of wheat or of cotton—that is, by free competition. However, it is now realized that railroads cannot run in competition with each other and at the same time give service.

Passenger Engine No. 261



Transportation is a necessity and railroads are semi-public in their nature; consequently, if they are run at a loss they cannot get the money with which to operate and, therefore, cannot transport passengers and freight. Railroads, then, must get rates that will allow them to pay expenses. "The laborer is worthy of his hire."



*Portion of L. & N. Shops, Near 10th and Broadway
Louisville, Ky., Constructed in 1868.*

The subject of rates is a highly complicated one. Few people understand the principle of the long haul and the shorthaul. It is evident that a great part of the cost of transporting freight is in the loading, unloading and terminal expenses. Therefore, every package of freight, or every con-

signment of freight, must pay its share of these initial expenses regardless of the length of the haul. There are many other things that enter into the making of a rate. For instance, practically one-half of the expense of a railroad is not connected with the cost of moving traffic, of handling it at stations, but with the cost of maintaining the railroad's property as a whole.

There are some articles that are so cheap they cannot stand a very high freight rate, and yet if the railroads did not haul them at all they would lose a large amount of business. There are other commodities which are valuable and which are more difficult to handle; consequently the tariff sheet of a railroad is a complicated affair. These tariff sheets are made up by transportation experts and are based on the railroad's experience of years in the handling of all kinds of commodities.

It is a mistake to think that Government Ownership of railroads would lower the rates materially. The Government would have the same problem confronting it as the private owner of railroads, and its rate-making difficulties would be no less.

Railroad rates are checked and double checked, not only by the experts who make them up, but by various commissions; and the public should understand that most railroad rates at present are fair and equitable.

*L. & N. Depot at Birmingham,
Alabama, in 1873.*



Read What These Prominent Americans Say About the Railroads

DR. FRANK CRANE.

"It is about time that 'we, the people,' realize that the railroads of the country are our railroads.

"They do not belong to somebody else with whom we are making a bargain. They are an integral part of every man's business.

"There is not a mouthful you eat, a bit of clothes you wear, or any tools you may employ, that are not directly or indirectly affected by the railroads.

"Transportation is the very life blood of modern civilization. Not only the comforts we enjoy, but the degree of culture to which we have attained is entirely dependent upon the swift and smooth transfer of both goods and people from one section to another.

"We do not want railroads to own the country, and we do not want great wealth units to use railroads to oppress the country. But neither do we want, in order to strike at some man or groups of men we suspect, to cripple or hinder the great business of transportation, upon which the prosperity of the whole nation depends."

HERBERT HOOVER,

Secretary of The Department of Commerce of The United States, in his annual report for 1922.

"Our transportation facilities have lagged far behind the necessities of the country. Progress has been made during the past in their restoration from the demoralization of war, but our rolling stock, our trackage, and many of our terminals are unequal to our needs. Some increases in equipment have been made during the past year; yet they are entirely insufficient as the result of long-continued financial starvation.

"Railway cars are the red blood corpuscles of commerce, and we suffer from commercial anaemia every year, because they are

starved. The losses through short transportation are a tax upon the community greater than the cost of our Government, because such a shortage not only stifles the progress of production and introduces speculation into distribution, but it also seriously affects price levels.

"We must have increased transportation, if we are to maintain our growing productivity. We must therefore find a way out of the cycle of systematic starvation of a large part of our mileage and the denudation of our railway managers of their responsibilities and initiative."

F. L. CHAPMAN,

Editor, Better Farming.

"Therefore, I prefer to pay the present rates on traffic. I prefer that to a big increase in my taxes, especially so since freight rates may again come down, as they have done twice for the farmer in eighteen months, but taxes come down? Never in your lifetime nor mine.

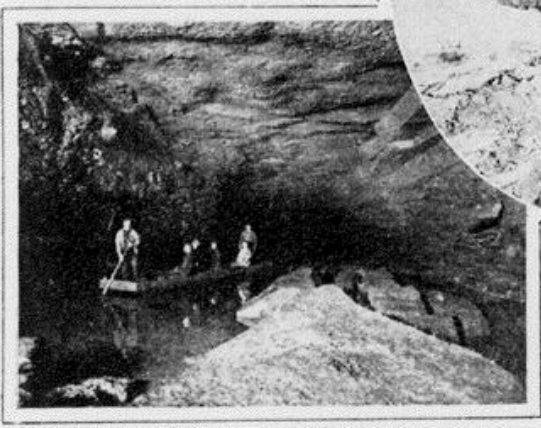
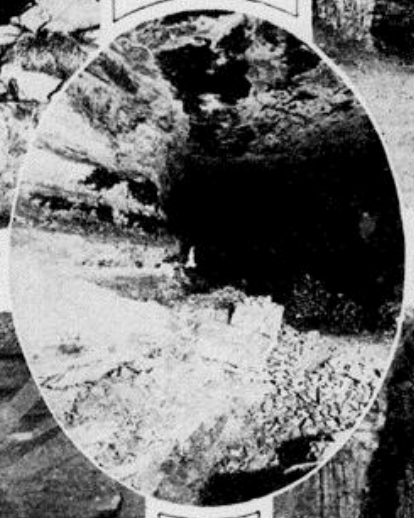
"What I want most of all is service and I don't see how any railroad can give it unless it has a good safe track and sufficient cars and an ample power to pull them, and that means enough money to buy them."

GEORGE E. ROBERTS,

Vice-President, The National City Bank of New York.

"Here we have the farmer suffering from conditions for which he is himself in some degree responsible. He fights the railroads for lower freight rates without consideration of the fact that the railroads are unable to reduce their operating costs and that their earnings are inadequate to pay fair returns upon the capital investment. The popular view of the railroads is that they are owned by a few rich bankers who can put their hands in their pockets for any funds that may be needed to enlarge the facilities from time to time. The truth is that the

On
The
L. & N.
Lines



Scenes in Mammoth Cave
and Colossal Cavern.

ownership is widely distributed and the only way new capital can be raised for railroads is by offering their securities on the public market. Moreover, the earnings are so low and the menace to the investment is so great, from the employee organizations on the one side and the farmers' organizations on the other, that it is increasingly difficult to raise money for the railroads in the public market."

SYDNEY ANDERSON,
Member of Congress.

"Fundamentally, the freight rate problem of the farmer is one of the geographical relationships between agricultural production and industrial production and population. Fifty per cent of the population of the United States lives in the section of the country east of the Mississippi River and north of the Mason and Dixon Line, comprising fifteen per cent of the area of the United States. In this section of the country 70 per cent of the manufactures and only 28 per cent of the agricultural commodities originate. To turn the statement around, 72 per cent of the agricultural commodities and only 30 per cent of the manufactures are produced in the 85 per cent of the area of the United States outside of this district.

"A glance at the map of the United States, with these figures in mind, will very definitely demonstrate that the farmer's freight rate problem is therefore one of distance from market. The farmer's net return is primarily determined by two factors. First, the cost of production; second, the cost of getting his products to market."

JAMES C. DAVIS,
Director General of Railroads.

"The carriers of the United States, if given a fair chance, under normal conditions, can and will give efficient and adequate service, at reasonable rates, lower than those that are to be found in any other country in the world. Natural laws must have an oppor-

tunity to restore order out of the chaos of war. Miracles cannot be performed by legislation. You cannot make bricks without straw. The devastating effects of the greatest calamity in the history of civilization cannot be restored over night. The painful and laborious struggle back to normal times and conditions calls for patience, patriotism, forbearance and an abiding courage. Remember that, while the railroad is the dray-horse of the nation, you cannot beat and starve your horse and have him haul the load."

ARTHUR T. HADLEY,
*President Emeritus of Yale University,
and Chairman Railroad Securities
Company, 1910-11.—Yale
Review, March 1923.*

"Every business man knows that rates and wages must move hand in hand and the first step out is to put the oversight of both rates and wages into the hands of one board, which can be held responsible for results.

"With crystallized regulation, we may hope to secure adequate facilities, continuous service and reasonable rates; without it, we are bound to pursue each one by turns, to the neglect or sacrifice of the others, and to make the railroads the less fitted to serve the public, the more we try to regulate them."

HALEY FISKE
*President, The Metropolitan Life In-
surance Co., at Atlanta, Georgia,
Convention, March 5, 1923.*

"* * * Now, take the railroads. It has been the fashion now for a number of years that legislation should be directed against railroads, that rates should be cut down and that the expenses of running be put up, that they should be curtailed in operation by restrictions, until now the Officers of Railroads have very little to say about how they shall be run. There is a constant effort to cramp, subdue, and make the great railroads subjects or vassals of the State, on the theory that they are owned in Wall Street—that

the great capitalists have the railroads, but they have not. They sold them. The people who own the railroads are the people of this country, and largely the small investors, and I have told you we have \$266,000,000 that are owned by the people of the Metropolitan, and the Savings Banks are very largely holders of the securities. And now, what I want you to teach our people is that they should, in some way, get it into the heads of legislators that when they are attacking railroad property, diminishing the value of the bonds, scaring people from investment for the promotion of railroads, for their extension, for their proper equipment—what they are doing is to take money out of the hands and out of the pockets of the working people of the United States. They are not hitting capitalists. They are not hitting plutocrats. They are hitting the common working people.”

SAMUEL VAUCLAIN,
President of the Baldwin Locomotive Works. To the Members' Council of the Association of Commerce at New Orleans.

“All this talk about rates—it's bunk. People are interested in getting service, not in the rate. Take the railroads for instance. They have more tonnage to haul than they have capacity to handle it. That is why so many shipments are delayed. And before the year is gone, they are going to have much more. Suppose they can't develop and expand and increase their facilities. You would be in a “heluva fix,” wouldn't you? You are not worried about the rates, at heart; you have just been told to be concerned about rates by some demagogue politician.”

NEW YORK TIMES,
“Literally billions would be spent on railway facilities if the railways could get the money. They could easily get it if they could show that they were earning profits. Progress is making in that direction.”

NEW YORK EVENING SUN
“*Railroads' Time To Speak.*”

“New plans of railroad legislation might oftener with public gain take the line of efforts to put the railroad business in such good order as to increase its utility. Too often they still take the line of efforts to win from the railroads a new advantage for some special group of voters. Against attempts of the latter sort the public has increasing cause for making a stand, now that it begins to realize how recent juggling ‘robs Peter to pay Paul.’”

A. C. BEDFORD,
Chairman of Board of Directors of Standard Oil Company of New Jersey. To Petroleum Institute.

“For years traffic earnings have been so limited by Government management and control that there has been practically no capital available for expansion of terminal facilities, for new trackage and equipment, or even for adequate maintenance. In its hour of greatest promise, the commerce of the nation finds itself shackled by the mistakes of those who imposed upon the railroads all the disabilities of undue Government regulation and control.”

REPORT OF JOINT COMMISSION OF
AGRICULTURAL INQUIRY, UNITED
STATES CONGRESS.

“The transportation systems must be continually improved to keep pace with industrial progress. It is possible to cheapen transportation through intensive development, such as electrification, improvement of rolling stock and other equipment, and the use of the most modern methods in the loading of trains. This country has enjoyed railroad transportation on a cheaper basis than practically any other civilized country in the world, but cannot continue to do so by restricting initiative or by undue limitation of railroad profits earned under uniform and reasonable rates.”

Say a Good Word for the Railroads

A great many people criticise the railroads without just cause. Almost ever since the beginning of the railroads they have been hampered in their work of development by envious and malicious meddling, in most cases by those who did not understand. Elbert Hubbard said that when a man is not up on a thing, he is down on it. Naturally, when people do not understand the highly complicated business of railroading, they are apt to be against railroads rather than for them.

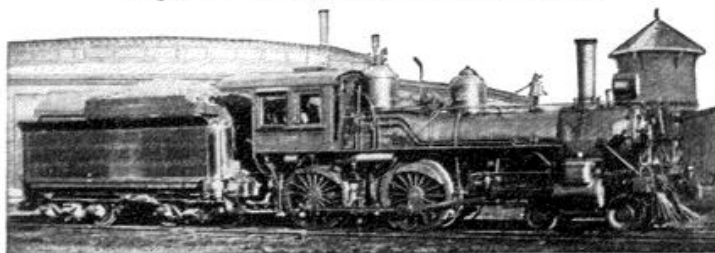
Everything about a railroad is complex. Railroading is a highly-specialized business. From the financing and managing down through the construction and the actual operation of the road, great skill and long training are required. The engineer who drives a train through the night at fifty miles an hour is an expert, and becomes so only after years of training and experience. The safety of trains often depends upon the thoroughness of the inspection given by the track-walker. It might seem that anyone could be a track-walker, but those who have this job know that it is quite an art and that it requires care, close observation and thoroughness. In other words, railroads are run by organizations of highly-trained specialists. They are, in a way, the last word in efficiency.

The railroads, in their efforts to give service to the public, have been handicapped by the attitude of the public. This is shown by the numerous laws and ordinances that are passed, all with the intent of regulating the railroads. The United States Government, every state, every county and every city is continually passing laws affecting the railroads. Out of all this regulation and legislation, together with the hostility of some of the public and the apathy of others, the railroads are having a hard time to give that same public the service it needs.

Many people have an idea that railroads are a monopoly; that they are a trust; that they are some great destructive force; and like the goblins—"They will git you if you don't watch out." They forget that the railroads are owned by stockholders throughout the country, many of whom are widows and orphans; that their securities are held by life insurance compa-

nies which represent these same widows and orphans; that there is no great scheming, powerful individual who is trying to get the

Engine No. 23. Built in 1870---Still going.



United States in his grasp; that railroads are a necessity just as highways are; and that if the public wants to get its freight hauled quickly, it must allow the railroads to build good roadbeds, have good equipment and manage themselves wisely.

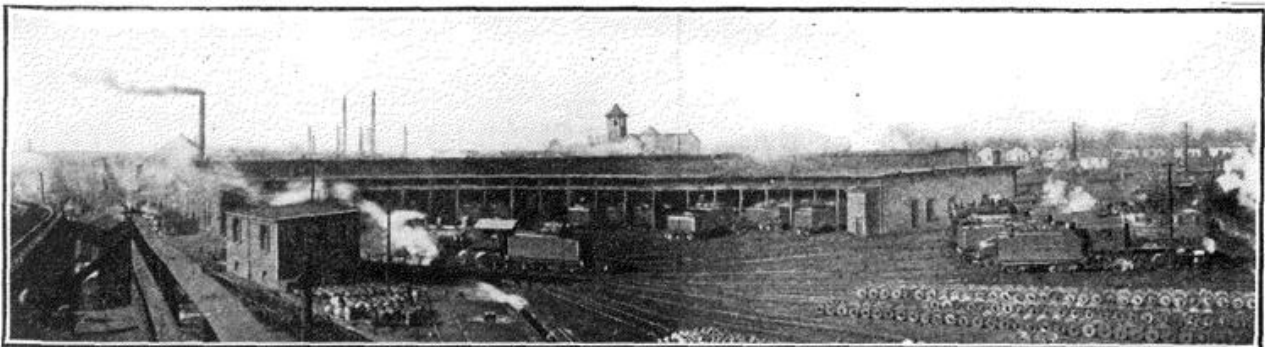
The railroads cannot furnish transportation at a loss. A railroad is different from a store, or a manufacturer. The store or manufacturer can operate at a loss and go out of business, but a railroad cannot go out of business; it is a public utility and must operate. Anyone who tries to get railroad rates below cost, or get transportation service at a loss, is simply using up capital and cutting off the sources of supply. It is like getting out on a limb and then sawing the limb off the tree. Transportation is absolutely necessary to modern civilization, and you cannot run great transportation systems at a loss any more than you can run any other business at a loss and keep it going.

If you are in the railroad business, it is probably your life work. Your interests are involved when you hear people criticize railroads unjustly and urge radical legislation that will do them harm. It is suggested that you keep well posted on the railroad situation, and when you hear someone make statements about railroads that are not true, in a nice, polite way answer his arguments and show him where he is wrong.

Often at meetings when you have occasion to make talks, it would be to the advantage of the business in which you are interested and which you are making your life work, to say a kind word for the railroads. Isn't it a fine thing to say "I believe?" Come right out and tell people why you believe in your own railroad, and in all railroads.

It is not urged that you go out of your way to start arguments on the railroad question; but there are millions of railroad workers in the United States, and if every one of them would make it a point to say a good word among his friends for the railroads, there would be less opposition to them and the country would be better off.

Portion of South Louisville Shops



Why I Like to Work for the L. & N.

When request was made of the employees for a statement under this heading it was realized that, because of the limitations of this booklet, all could not be published. Many excellent letters denoting a fine spirit of loyalty and love for "The Old Reliable" were received, but some were too lengthy, and others were interspersed with biographical matter which would hardly be of general interest. It was necessary, therefore, to limit the statements to those from employees in the service 35 years or more, and also to confine these to employees representative as nearly as practicable of a particular class of service or of a particular department of the company.

BOOSTERS CLUB.

Our Creed.

"You know I think that Loyalty, next to love of God, Family, and Country, is the finest thing in life. And our Company, 'THE OLD RELIABLE,' the best in the United States, is deserving of the very best that is in us and is entitled to our loyalty and devotion. It has never been gripped by the tentacles of frenzied finance; not once has it defaulted; never has it been reorganized; for more than fifty years—when pay-day rolls around—the Treasurer is waiting for us; if we are entitled to salary increases, we get them if conditions are such that salary increases are possible; if vacancies exist, they are filled, not by outsiders, but from our own ranks; the SERVICE our patrons receive is top-notch, or nearer that than the SERVICE of our competitors in normal times; our roadbed is as good as the best; and our equipment will compare favorably with that of any other railroad in the country. In short, we are employees of a first-class, A-1 railroad, officered by red-blooded Americans who, having come up from the ranks, can appreciate the point of view of employees, and manned by men who know their business, who are the peers of any in the United States, some of whom will, in the future, be master mechanics, trainmasters, superintendents, etc. I am sure you will agree with me when I say I have not overdrawn the picture. It accurately depicts what I feel about this Company of ours, and expresses your sentiments too, I believe. If I am not mistaken in this regard, if I do voice your sentiments, don't keep these sentiments hidden. Broadcast them. If you will do this, who can say that others will not emulate your example, and that soon, from Cincinnati to New Orleans, and from St. Louis to Nashville, there will not be an army of L. & N. employees boosting the Company, referring to it as 'our Company,' proclaiming its virtues, advertising its SERVICE, and determined to keep it in the position it occupies today—the premier transportation system of the United States."

(Extract from "Service" published by the L. & N. Clerical Organization.)

When I entered the service of the L. & N. as a messenger nearly 40 years ago I was told that faithfulness to duty, ambition and ability would be duly rewarded as opportunities for promotion presented. During the intervening years I have found that statement to be absolutely true. I can cite many instances where employees have risen from obscure places to positions of importance and responsibility, some having gone to the very forefront, not only in the L. & N. organization but in the railroad world generally, and in other walks of life.

From the beginning of my connection with the L. & N. I was impressed with the spirit of loyalty and co-operation among its employees and the willingness on the part of those in higher positions to help the new fellow make good. That feeling grew with each succeeding year and gave me a desire to enlist for life with this Company. During the vicissitudes of all these years the pay car has never failed to roll around.

When one is employed in such an atmosphere, even though he may not become a President or a General Counsel, his work becomes a pleasure and not a task. That has been my experience.

G. W. B. OLMSTEAD,

Statistical Clerk, Law Department.

Because of Pride in being associated with a Corporation the name of which is synonymous with Integrity and Success as a result of the application in practice of the highest business ideals in all of its dealings.

Because of Gratitude for educational opportunity afforded in my line of railroad work, as, operating as it does to all sections—all territories—the varied requirements in the different sections have been acquired and I am rendered more efficient, in a general way, than would otherwise be the case.

Because of Appreciation in that it has provided, for an extended period, continuous employment in a congenial, pleasant, and interesting business activity.

Because there has developed in my more than forty-three years of service a genuine, sincere, sensible, sentimental regard—something akin to what I feel for my home and family—a feeling that

I am part of the L. & N. and that as a member of its army of employees, its uniform humanizing treatment of all has caused me to become so; and to feel the pride, gratitude, appreciation, and affection, which I give as my reasons for liking to work for it.

C. D. CLARKE, Chief Rate Clerk,
Passenger Department, Louisville, Ky.

The writer has been a continuous official of this grand old L. & N. R. R. for over two score years—and has never had occasion to doubt the integrity and wisdom of its management. He has seen the property extend its rails, and its continual development of territory it was serving, and making to bloom like a beautiful garden of flowers; and he has always remained proud that he has been considered worthy to be one of the many modest factors that has contributed his best to help make the L. & N. R. R. what it is well known to represent among the very prominent and indispensable railroad properties of the Commonwealth. I could write a volume on this subject, but feel I have answered, in a nutshell, "Why I like to Work for the L. & N. Railroad."

HUGH G. BARCLAY,
General Agent, Mobile, Ala.

First—Because it is, in my opinion, the best railroad in the country.

Second—During my many years of service I have always found all of our Executive Officers, as well as their subordinates, most considerate of all the employees in every department; in fact, I have never known of a single instance where a conscientious, honest, faithful, and loyal employee was treated badly, or unfairly by his superiors.

Third—Because "Our Road"—"The Old Reliable"—today stands so well with the public and has been so successful is largely due to the fine spirit of co-operation existing amongst the men in the various branches of the service.

Fourth—It has been a source of great pride, through my long period of service, commencing in September, 1887, to, at all times, let it be known, to the public at large, that I was connected with such a splendid corporation, and it is my hope that I may be fortunate enough to continue as a part of this grand old road for many years to come.

J. H. SETTLE,
Division Passenger Agent,
Birmingham, Ala.

I have been in this Company's service for 46 years, and the principal reason, I think, is the fascination that railroading has for me. It is doubtful, though, if this fascination would have taken hold in the manner in which it did if it had not been for the fairness and impartiality with which the L. & N. treats all of its employees.

Another reason—There is on the L. & N. a certain feeling of comradeship among us railroaders and work becomes a pleasure rather than a task.

There is still another reason. There is a closer relationship between the officials and the employees on the L. & N. than exists in other large corporations; in fact, every one works for the one end—the perfection of L. & N. Service.

J. A. GREEN, Agent,
Bay St. Louis, Miss.

I have been in the service of the L. & N. for thirty-eight years. The reason I like to work for the L. & N. is that I find they are absolutely fair with their employees and the public. My superior officers, whom I have come in contact with, are men of the very highest type. I consider the L. & N. one big congenial family.

J. R. EARLE, Agent,
Falmouth, Ky.

I went to work for the L. & N. R. R. in 1877, and have been with them continuously ever since, having never missed a pay day.

I was first employed by Master Mechanic Steele as grease wiper. I continued working until I got to be a fireman in the fall of 1877, and in 1889 I became an engineer.

I ran a freight engine about five years, and have been on a passenger engine the balance of the time. I have never hurt a passenger, or had a lawsuit on account of hurting one.

It seems like I have been with the company so long that I am a cog in the wheels of this gigantic railroad. I have reared a family and bought a home with the earnings from the L. & N., and for this reason, too, I love the Company.

I hope that I will continue in its employ for several years yet, and when I am too old to pull the throttle, I am sure that they will provide for me and not let me suffer.

JOHN H. COX,
Engineer, Boyles, Ala.

I am writing this letter to you to have published in the L. & N. R. R. Magazine. I am an "old nigger" now, and have grown old working at the best job I could want. I began working for the L. & N. Railroad when I was only a boy. The work was hard at first, but I liked it. I had a good boss, and I was the happiest negro to be found when the pay car would come through and leave me with a big roll of money.

If I had been a "lazy, trifling nigger," I might not have stayed with the company until my head turned gray, but as I said before I just naturally loved the work, and I always loved my bosses. I have worked with lots of section bosses and all of them have always treated me right.

I have had lots of good jobs offered me, but they ain't none of them been good enough for me to leave the L. & N. road for. I am kinder attached to the company, you might say, and until I die I would like to keep shoveling for the L. & N. Railroad.

"UNCLE PHIL" JOHNSON,
Section Laborer, Perdido, Ala.

I began work for the L. & N. as laborer on the track in 1885, and have worked continuously ever since from one end of the line to the other with Section and Extra gangs. I like to work for the L. & N. because they have always treated me right and paid better wages than I could have gotten anywhere else, and I expect to continue working for the L. & N. until I get too old to work, and then I feel that the L. & N. will see that I am provided for in my old age.

HARRISON CALDWELL,
Trackwalker, College Grove, Tenn.

Having been in the service of the L. & N. Railroad forty-five years, I have seen it develop from a small line into the greatest trunkline in the South and equal to any other line in the United States; having been ably handled and financed by men of unquestionable ability, capable of handling large properties; the equipment and power of which are the finest; officials are fair and courteous to employees and patrons alike.

I am favored to work with them.

N. W. DUVALL,
Engineer, L. C. & L. Division,
Louisville, Ky.

I have been an employee of the L. & N. for over forty-five years, and during all those years I have been treated by the Management of the road in such a courteous and considerate way as to cause me to have a real affection for it and its future welfare.

I like to work for the L. & N. because it recognizes the Merit System, and compensates a man well for his services.

I like to work for the L. & N. for the further reason that in the evening-time of a man's life, when his years of usefulness are behind him, the L. & N., not unmindful of those many years of faithful service, rewards the good and faithful employee by granting him a bounty to maintain, aid and comfort him until the train starts on the last long journey, from which there is no return ticket.

DAN DAILEY,
Crossing Watchman, Paris, Ky.

First—Because you can depend upon the L. & N. at all times and under any circumstances to give you a square deal.

Second—The L. & N. has been both father and mother to me for nearly 50 years, furnishing me food and raiment.

Third—All of my superior officers are gentlemen of the very highest type, who will make any man who wants to do right himself very proud to work for the Grand L. & N.

Fourth—Because the Grand L. & N. runs through the best country on earth, known as the "Dimple of the Universe"

I only hope that I may be permitted to work for the L. & N. the rest of my allotted time.

A. H. SHIELDS, Freight Agent,
Columbia, Tenn.

I entered the service of the L. & N. R. R. in April, 1874—49 years ago—with no definite purpose in view, certainly with no intention of engaging permanently in the Railroad business, as I had entertained the idea that at some future time I would enter the commercial world. This idea, however, was dissipated soon after entering the Comptroller's office, from which the Auditor of Disbursements department was organized, and in which I am at present engaged, and where I have found conditions most agreeable officially and otherwise. This prompted my determination to remain with the Company, notwithstanding several good opportunities offered from the outside, and right here I might say I have never regretted the decision.

I have watched with deep interest the road's wonderful development from practically its infancy to a magnitude equaled by few like organizations, and naturally I take great pride in having spent practically a life-time aiding in my humble way to place good old L. & N. on the pinnacle she occupies today.

F. H. CLERGET, Voucher Clerk,
Auditor of Disbursements Office.

First—The impartial consideration given to merit and promotion of employees.

Second—The kind and considerate treatment accorded to employees by the management.

Third—The friendship and kindly feeling of the higher officials for the employees of every class in every department of the service.

Fourth—The disposition on the part of the officials to afford an employee opportunity to come back if he makes a mistake and then proves himself worthy of further confidence and trust; just and fair consideration of all questions of the rights and privileges due to employees.

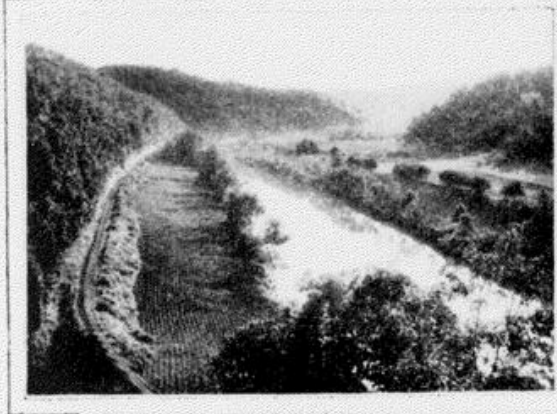
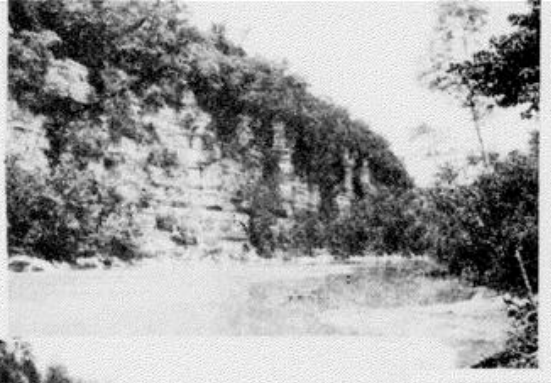
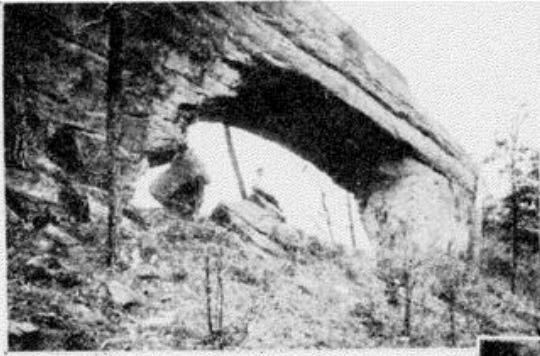
I am in my forty-second year of continuous service with the L. & N. and notwithstanding I have had offers from other roads, I am still with the "Old Reliable" which I think is conclusive evidence that I do "Like to work for the L. & N."

After so many years there is one question I am unable to solve. That is: Do I belong to the L. & N. or does the L. & N. belong to me.

J. W. GATEWOOD, Agent,
Humboldt, Tenn.

The reason I remained in the employ of the L. & N. for forty years is just this: I consider this Company the most just, according its employees the best treatment of any railroad in the country. Whenever they render any decision on any subject that might come up, you can rest assured that it will be right, when you come to look at it from all angles. Also I consider it the most progressive railroad in the country, always keeping abreast of the times or a little better.

JNO. A. BAVIS, Foreman,
Paint Shop, Covington, Ky.



Scenes
Along
The
L. & N.

