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MORGANTOWN & WHEELING RAILROAD COMPANY



*"Of all the great coal districts in the country
nothing has been found to equal in fuel wealth
the region tributary to this railroad."—From
a report by Dr. I. C. White, State Geologist of
West Virginia.*

PITTSBURGH & WEST VIRGINIA COAL COMPANY
331 FOURTH AVENUE
PITTSBURGH, PENNSYLVANIA

Morgantown & Wheeling Railroad

Incorporated under the laws of Pennsylvania and authorized to operate in West Virginia, this railroad crosses the boundary line between the two States at Blacksville in the western part of Monongalia County, West Virginia.

The main line extends from Morgantown, West Virginia, to Waynesburg, the county seat of Greene County, Pennsylvania, along waters of the Monongahela River, Scotts Run, Dolls Run, Dunkard Creek, Roberts Run, and Smith Creek, in a northwesterly direction via Blacksville, West Virginia, with a four (4) mile branch from Blacksville, W. Va., to Brave, Pa.

From Morgantown, W. Va., to Waynesburg, Pa., is thirty-seven (37) miles, of which three (3) miles are operated by electric power. This part of the line extends from Randall to Morgantown, and furnishes traveling facilities in the thickly populated district of the Monongahela Valley between these points.

From Randall, W. Va., to Waynesburg, Pa., it is a thirty-four (34) mile steam railroad, and because of the heavy traffic originating in this district steam is the most practical means of operation. Of this thirty-four miles twenty-one miles in addition to the four mile branch and the electric division above referred to is now in operation.

The road is graded, with small exceptions, from Blacksville to Waynesburg; the masonry work for the bridges is largely completed.

Upon completion of the Waynesburg and Blacksville extension, the road will be able to operate through trains between Waynesburg, Pa., and Morgantown, W. Va.

Trunk Line Connections

At Randall, W. Va., track connection is maintained with the Monongahela Railroad, operated by the New York Central and P. R. R. The Morgantown & Wheeling R. R. and the Monongahela R. R. at Randall interchange traffic, the greater part of which is coal.

When completed to Waynesburg, connection will be made at Waynesburg with the Pennsyl-

vania R. R.; and in connection with that will constitute a direct short route for passengers from Morgantown, W. Va., Waynesburg, Pa., and the (tributary) Monongahela Valley to Pittsburgh, and other cities, towns and villages for passengers to the north.

The electric division from Randall to Morgantown connects at Morgantown with two other electric roads and with the Morgantown & Kingwood, and the Baltimore & Ohio R. R., thus facilitating a convenient interchange of passenger traffic between all of those roads and the Morgantown & Wheeling R. R.

Traffic Resources

The territory traversed by the Morgantown & Wheeling R. R. is one of the richest coal, oil, gas, and agricultural districts in the country. Western Monongalia County, West Virginia, and southern and central portions of Greene County, Pennsylvania, are being developed for oil and gas by the Peoples Natural Gas Company, the Hope Gas Company (subsidiaries of Standard Oil Company), South Penn Oil Company, Carnegie Natural Gas Company (controlled by the U. S. Steel Corporation), Manufacturers Light and Heat Company, and the Philadelphia Company. A number of oil and gas wells are in operation along the line of this road and drilling operations are being continued.

Material in large quantity is used in drilling new wells, fixing up and cleaning out old ones, and laying and repairing pipe lines, and in other work connected with the oil and gas industry.

Agricultural and Other Products

The territory traversed by the Morgantown & Wheeling R. R. is also a very fine agricultural country. The principal products of this character are heavy grains used in stock raising, and stock. With shipping facilities now supplied by this road, a large revenue from these sources may reasonably be expected.

Coal and Coke

The large dependable source of revenue, however, is coal and coke. The entire section traversed by this road is underlaid with several seams. The Monongahela series of coals with the Pittsburgh vein as its base is described by geologists and experts as attaining a richness in fuel along Scotts Run, Dunkards Creek, and adjoining regions unequaled and unrivaled anywhere else in the entire Appalachian field. Instead of having only one vein (the Pittsburgh) there are four along the line of this road, a condition not found elsewhere outside this region.

First, at the base and lying approximately one hundred (100) feet above the Monongahela River and eighty (80) feet above the tracks of this road at the mouth of Scotts Run, is the great Pittsburgh vein, eight (8) to ten (10) feet in thickness, with its wealth of pure coal, famous all over the world for steam, gas, coke, and general fuel purposes. It passes below drainage level about one mile above Scotts Run, but underlies the entire railroad at easy shafting depth, and extends on to the Ohio River. It rises out of the river at Benwood, W. Va., and comes above Wheeling Creek below Elm Grove, just east of Wheeling, where it has long been mined.

Hence this railroad with the extensions projected passes over the widest and richest belt of virgin Pittsburgh coal between Fairmont, W. Va., and Pittsburgh, Pa., yet undeveloped anywhere in the United States, and the tonnage from this one vein, local to the rails of this Company and proposed extensions, is to be reckoned in billions.

Only forty (40) feet above the Pittsburg vein is the Redstone coal, $4\frac{1}{2}$ to $5\frac{1}{2}$ feet thick, a wonderfully pure coal.

While only sixty (60) feet higher is another coal bed, the Sewickley, or Mapletown vein, with its $5\frac{1}{2}$ to $6\frac{1}{2}$ feet of matchless domestic and general fuel coal, so that along some portions of this road, especially Scotts Run, we often have twenty (20) feet of fine merchantable coal in the same hill, above water.

As the railroad passes up Scotts Run one after the other of these three beds dip down and pass under water level, but they are present at moderate depths along the whole line. A fourth vein, the Waynesburg, makes its appearance in the hills near Cassville, $7\frac{1}{2}$ miles from Morgantown, at a vertical interval of two hundred and sixty feet above the Sewickley bed, with a thickness of seven to eight feet. This coal, while not so pure

as the three other veins mentioned, is a valuable fuel and a large area is accessible above the water level along this railroad.

Ordinarily, these four splendid coal beds are all that any district should claim, but not so with this one. At one hundred and seventy-five (175) feet above the Waynesburg bed and cropping out along this railroad, from the cut above the summit at Cassville, all the way to Pentress (two stations ten miles apart), we find another coal bed, the Washington, not so pure or valuable as the others, but nevertheless having a large quantity of good fuel coal with a thickness of from three (3) to four (4) feet. From this seam the great Hastings Gas Pumping station of the Hope Natural Gas Company is being supplied with fuel.

No where else in the entire Appalachian basin are four coal beds of merchantable dimensions present in the Monongahela series. Most localities have only one, the Pittsburgh. Some have two, the Pittsburgh and Redstone, or Pittsburgh and Sewickley, while very rarely the Waynesburg may also be present as in the Fairmont, West Virginia, and Frostburg, Maryland, regions, thus giving them three beds, but this is the exception. These statements are partly taken from and almost entirely based on reports made by Dr. I. C. White, State Geologist of West Virginia. Dr. White says: "Of all the great coal districts in the country, nothing has been found to equal in fuel wealth the region tributary to this railroad."

The coal development along its line has just started and it is difficult to estimate at this time what it will finally amount to, but the present operating mines, numbering more than twenty (20), many of which are equipped with electric power, will be capable in the near future of producing at least two hundred thousand (200,000) tons of coal per month, or a tonnage of approximately two million four hundred thousand (2,400,000) tons per year, and new mines are being opened up steadily.

Freight Rates

This coal carries the same freight rate east and west as Pittsburgh, Pa., and Fairmont, W. Va., districts, with the exception there is a difference of ten (\$0.10) cents a ton in favor of Cleveland, from Pittsburgh. At this time, the Morgantown & Wheeling R. R. is moving approximately one hundred (100) cars of coal daily, and in the near future, with additional track facilities, and a better car supply, this will be increased to approximately two hundred thousand (200,000) tons per

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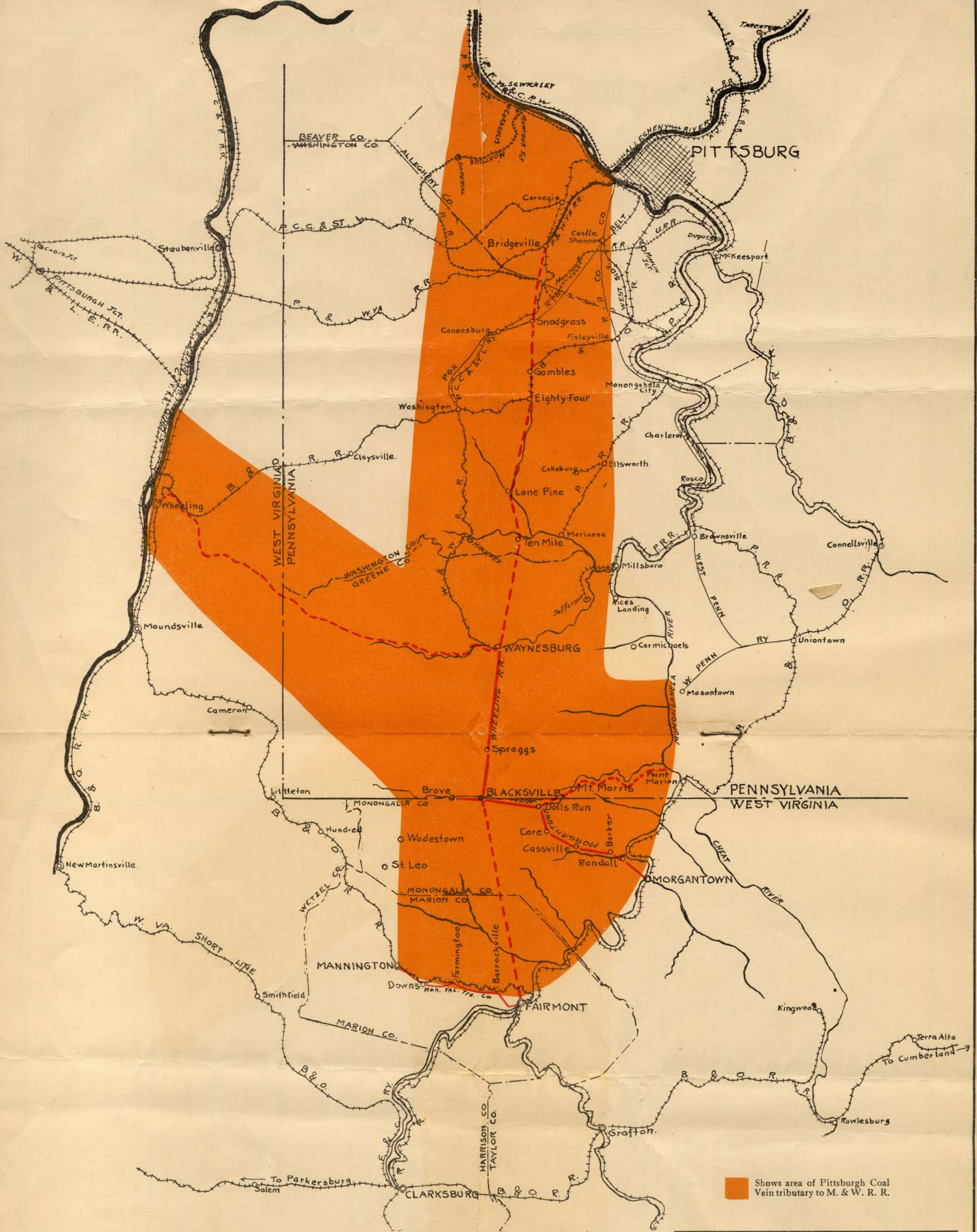
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Shows area of Pittsburgh Coal Vein tributary to M. & W. R. R.

MORGANTOWN & WHEELING RAILROAD AND CONNECTING LINES

MONONGAHELA RAILROAD PENNSYLVANIA RAILROAD
BALTIMORE & OHIO RAILROAD WHEELING & LAKE ERIE RAILROAD
PITTSBURGH & WEST VIRGINIA RAILROAD

MILEAGE	
	Miles
Fairmont to Pgh. via Morgantown, Uniontown and Connellsville, B. & O. R. R.	128.0
Fairmont to Pgh. via Wheeling, B. & O. R. R.	146.0
Fairmont to Pgh. via Blacksville, Morgantown & Wheeling R. R.	80.0
Mannington to Pittsburgh via Blacksville	80.0
Waynesburg, Eighty Four and Bridgeville	80.0
Mannington to Pgh. via Wheeling, B. & O.	128.0
Morgantown to Pgh. via Blacksville, Waynesburg, Eighty Four and Bridgeville	80.0
Morgantown to Pgh. via Uniontown and Connellsville, B. & O. R. R.	103.0
Waynesburg to Pgh. via Morgantown & Wheeling R. R.	47.7
Waynesburg to Pgh. via P. R. R.	59.4

SCALE 1"=6 MILES

AUG. 1, 1919

month; allowing twenty (20) working days to a miner's month, about two million four hundred thousand (2,400,000) tons annually.

Brave, Pa.

At the northern terminus of the line, the People's Natural Gas Company operates a large gas pumping station (the second largest in the world), at the town of Brave, Pa. Its size may be judged from the fact that it requires about two hundred (200) tons of slack per day to feed its boilers. Gasoline is being manufactured here and about fifteen thousand (15,000) gallons will be shipped daily; this amounts to about two tank cars of gasoline per day. For use in the manufacture of this gasoline a considerable amount of crude oil will be transported daily to the plant.

Construction and Equipment

The greater portion of this railroad is laid with 85-pound rail, but a portion of it, to wit, ten (10) miles, is laid with 61½-pound rail; the intention is in the near future to replace this with 85-pound rail.

The Company now has in use three (3) locomotives and three (3) new ones under order. Additional passenger equipment will be installed as the traffic requires use of same.

The electric division is laid with 70-pound T-rail and is equipped with No. 0000 overhead wire. Current by contract is purchased from the West Virginia Traction and Electric Company at a reasonable rate. The electric division is supplied with necessary passenger cars and one electric freight car to handle light freight, mail, and express.

Earnings and Operating

Expenses for 1918

Gross Earnings	\$199,523.33
Operating Expenses	147,619.01

Net earnings for the calendar year, about	\$ 51,904.32
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Substantially no earnings during 1918 were received from oil and gas well supplies, nor from the plant of the Peoples Natural Gas Company, at Brave, Pa., nor, in fact, from any part of the line, except the electric division and about ten (10) miles of the steam railroad, due to the fact that the road was not entirely completed until the latter part of 1918. Therefore, almost the

entire earnings were derived from the coal traffic, which is increasing from time to time by the development of new mines and by the enlargement of the mines already in operation.

Waynesburg, Penna.

Waynesburg, county seat of Greene County, has a population, including its immediate surroundings, of from six (6) to eight (8) thousand people. Among the industries located there is a steel mill of considerable size, a shovel factory and some smaller industries. It is the commercial and banking center for a large section of country.

Naturally a center of population of that size and the surrounding territory will supply a large amount of general traffic. This road therefore relies upon a large increase of its business when the line is completed to WAYNESBURG.

Greene County, Pennsylvania, is unrivaled in the State in such natural resources as coal, oil, natural gas, and agricultural products. It is seldom that all of these different kinds of natural wealth are found in abundance in the same territory, but this is true of this particular section and likewise true of the adjoining county of Monongalia, West Virginia.

There is a Board of Trade (a live organization) in Waynesburg, which is awake to the possibility of locating industries there when once this town has proper shipping facilities—particularly the development of the by-product coking industry, the entire country surrounding it being underlaid with the Pittsburgh seam of coal which is well known to be the highest quality of by-product coal. Also, it will be an advantageous location for other kinds of industry because of the abundant supply of coal and natural gas for cheap fuel.

Future Earnings

It is difficult to estimate what the earnings of this Company will be when its line is completed to Waynesburg. However, it is reasonable to expect (considering the tonnage from present operations) that within a year from this date the coal tonnage will have reached a maximum of three million (3,000,000) tons annually.

This Company now receives \$0.15 a ton as an arbitrary division in its behalf out of the through rate on coal; and the average haul is much less than it will be when the division is completed. Therefore, it is reasonable to expect that at least \$0.20 per ton will be allowed, although the serv-

ice would justify \$0.25 to \$0.30 per ton. An allowance of \$0.20 per ton on three million (3,000,000) tons of coal would amount to Six Hundred Thousand (\$600,000) Dollars annually.

A low estimate of One Hundred Thousand (\$100,000) Dollars increase in gross earnings from general business resulting from the opening up of traffic to Waynesburg, Blacksville, and Brave, Pa., can confidently be relied upon.

If the operating expenses are placed upon the high ratio of seventy (70%) per cent. of gross earnings (which for a coal railroad with this tonnage is exceedingly high), the net

earnings applicable to interest and dividends would be.....\$210,000.00
Interest at 6% on \$1,300,000 of bonds would be 78,000.00

leaving a net revenue of.....\$132,000.00 after paying all operating expenses and interest.

This would provide for a dividend of 6% on the Capital Stock of \$1,000,000\$ 60,000.00

and leave a Net Surplus, after all charges, interest and dividends of.\$ 72,000.00

Respectfully,

Morgantown & Wheeling Railroad Company,

J. D. EASTER,
Secretary and Treasurer.

R. E. KERR,
Vice-President.

Pittsburgh & West Virginia Coal Company

7% Cumulative Preferred Stock

Authorized, \$5,000,000

To be issued now, \$500,000

Dividends payable semi-annually, January 1st and July 1st

Preferred as to assets and dividends

Full paid non-assessable

Can be retired after five years at 105 and accrued dividends on thirty days notice

This company is incorporated under the laws of Pennsylvania, and is authorized to enter the state of West Virginia and transact the business in that state authorized by its charter, which is:

To purchase and own coal lands, to construct, develop and operate coal mines; to buy and sell coal, and otherwise transact a general coal business.

The purpose is to acquire coal lands along the lines of the *Morgantown & Wheeling Railroad* and its proposed extensions in Marion and Monongalia Counties, West Virginia and Greene and Washington Counties, Pennsylvania, a territory unequaled and unsurpassed for its wealth of pure, high-grade steam, gas, by-product and domestic coal.

This company owns a controlling interest in the Morgantown & Wheeling Railroad Company. A standard gauge steam road, and as shown by the map accompanying this circular, is located in the heart of the great bed of Pittsburgh coal, lying midway between the Fairmont and Pittsburgh Districts. The volume of coal local to its rails is to be reckoned in billions of tons.

PITTSBURGH & WEST VIRGINIA COAL CO.

J. D. EASTER, Secy.

