



## CHECKS that have come every year for 100 years



SINCE its founding 100 years ago, the Pennsylvania Railroad has paid to its employees, stockholders and bondholders approximately twelve and a half billion dollars.

Never once over that century has it failed to meet a financial obligation when due.

To its employees the Pennsylvania has paid in wages a sum exceeding ten billion dollars.

To stockholders, it has paid a cash return in every year since 1847—a total of a billion and a quarter dollars.

To bondholders—individuals, and insurance companies, savings banks, trust companies, representing the savings of many millions of individuals—it has paid in interest more than a billion dollars.

From the beginning, the Pennsylvania has been a railroad built by the people for the people. The money to construct it as the shortest route between East and West came from people of all walks of life in the form of subscriptions to shares of \$50 each, payable in ten \$5 installments. Today, with 13,167,754 shares outstanding, the average holding is only 61¼ shares, and of the 214,995 stockholders of the railroad 106,139—or more than 49%—are women.

Thus, not only has the Pennsylvania Railroad served the American people through continually improving transportation at low cost—but through wages, dividends and interest (plus huge purchases of materials in the area served)—it has contributed vitally to the prosperity of communities and to the welfare and economic security of many thousands of American citizens.

## PENNSYLVANIA RAILROAD



ONE HUNDRED YEARS OF TRANSPORTATION PROGRESS