

(ROLL FILM)

Some 600 N. & W. stockholders heard the railway president Stuart Saunders announce 1960 as a probable record year for the line. yesterday

(SHOW FILM)

In the brief meeting **Saunders** again pointed out his belief there are too many railroads in the nation and merger is the only solution to economy and improvement of the industry.

The N & W is investigating the possibility of several mergers and consolidations but refrained from elaboration at this meeting.

His report stated earnings on common stock for the first quarter of 1960 will be about \$2.60 a share or about 10 per cent higher than the same period last year.

A new board member was elected at yesterday's meeting. He is Hamilton M. Redman, vice president in charge of finance for the line. Redman fills the vacancy created by the death of E. R. Johnson.