			Miles Covered by Mortgage.	Amount of Bonds Outstanding.	Bonds Per Mile of Road.	Stock Outstanding.	Stock Per Mile of Road.
1.	**Delaware & Hudson Co** — History						
2.	Delaware & Hudson Canal Co — Penn. Div., 7s, 1917		79.16	$5,000,000	$63,163		
3.	" " " — Car Trust, 3½, Var.	See Digest.		1,350,000		$34,800,000	$326,026
4.	" " " — Equip. Deb., 4s, Var.	See Digest.		2,500,000			
1.	" " Road owned not mortgaged		27.58				
	LEASED AND CONTROLLED LINES.						
5.	Adirondack Railway — 1st 4½s, 1942		56.97	1,000,000	17,553	2,600,000	45,638
6.	Albany & Susquehanna R.R — Cons. {7s / 6s} 1906		142.59	3,000,000 / 7,000,000	70,131	3,500,000	24,546
7.	Albany & Vermont R.R		12.18			600,000	49,261
8.	Bluff Point Land Improvement Co — 1st 4s, 1940	See Digest.		300,000		*	
9.	Cherry Valley, Sharon and Albany R.R		21.04			289,100*	13,740
10.	Glens Falls Railroad Co		15.12			96,600†	6,389
11.	New York & Canada R.R — 1st 6s, 1904		150.08	4,000,000	26,652	4,000,000*	26,652
12.	" " " — Deb. 4½s, 1904	See Digest.		1,000,000		1,500,000*	66,696
13.	Northern Coal and Iron Co		22.49				
14.	Rensselaer and Saratoga R.R — 1st 7s, 1921		135.59	2,000,000	14,751	10,000,000	73,755
15.	Rutland and Whitehall R.R		6.83			255,700	37,438
16.	Saratoga and Schenectady R.R		21.00			450,000	21,429
17.	Schenectady and Duanesburg R.R — 1st 6s, 1924		13.79	500,000	36,258	100,900*	7,317
18.	Troy Union R.R. Co	See Digest.				30,000	
19.	West Troy & Green Island R.R	See Digest.	1.08			3,200†	2,963
20.	Ticonderoga R.R — 1st 6s, 1921	See Digest.	1.00	30,000		30,000	
			706.50	$27,680,000	$39,179	$58,255,500	
21.	Chateaugay R.R		18.01			$75,000	$4,164
22.	Chateaugay Railway — 1st 6s, 1907		38.89	$200,000	5,142	168,000	4,320
23.	Chateaugay Ore & Iron Co — 1st 6s, 1915	See Digest.		788,000		1,500,000	
24.	" " " — 1st Cons. 6s, 1929	See Digest.		700,000			
25.	Plattsburgh & Dannemora R.R		15.92				
26.	Saranac & Lake Placid R.R — 1st 5s, 1913		9.98	120,000	12,024	250,000	25,050
27.	" " " — 2d 5s, 1913		9.98	24,000	2,405		

* Entire Capital Stock owned by Delaware & Hudson Co.
† " " " " " Rensselaer & Saratoga R.R. Co.

28.	**Central Vermont Railway** — 1st 4s, 1920	See Digest.	269.90	$11,000,000	$40,756	$3,000,000	$11,115
29.	" " — Equip. 6s,			325,000			
	LEASED AND CONTROLLED LINES.						
30.	New London Northern R.R — Cons. {4s / 5s} 1910		121.00	688,000 / 812,000	12,397	1,500,000	12,397
31.	Brattleboro & Whitehall R.R — 1st 6s, 1900		36.00	150,000	4,166	200,000	5,555
			426.90	$12,975,000	$30,393	$4,700,000	$11,009
32.	**Rutland Railroad** — 1st 6s, 1902		119.70	$1,365,000	$11,730	2,480,600 Com.	$56,138
33.	" — Cons. 4½s, 1941	2d	119.70	2,135,000	17,008	4,239,100 Pfd.	
34.	Addison Railroad		15.60			500,000	32,051
35.	Ogdensburg & Lake Champlain Ry — 1st 4s, 1948		120.80	3,500,000	28,973	2,900,000 Com. / 1,500,000 Pfd.	36,424
36.	Rutland Canadian R.R — 1st 4s, 1949		46.00	1,100,000	23,913	1,500,000	32,609
37.	Bennington & Rutland Ry — 1st 4½s, 1927		58.91	500,000	8,487	1,000,000	16,975
38.	" " " — 2d 5s, 1920		58.91	500,000	8,487		
			361.01	$9,100,000	$25,207	$14,119,700	$39,111
39.	Rutland Transit Company — 1st 5s, 1920	See Digest.		$1,000,000			
40.	**Central New England Ry** — 1st 5s, 1919		57.60	$650,000	$20,833	$3,450,000 Com.	$114,583
41.	" " " — Gen'l Inc. 5s, 1949		57.60	7,250,000	125,868	3,150,000 Pfd.	
42.	Dutchess County R.R — 1st 4½s, 1940		12.40	350,000	28,226	300,000	24,194
43.	Hartford and Connecticut Western R.R — 1st 5s, 1903		109.75	700,000	6,378	2,707,000	24,665
44.	Springfield & Connecticut R.R		18.00				
			197.75	$8,950,000	$45,261	$9,607,000	$48,581

			Miles Covered by Mortgage.	Amount of Bonds Outstanding.	Bonds Per Mile of Road.	Stock Outstanding.	Stock Per Mile of Road.
45.	**Boston and Albany R.R**		305.55				
	" " — Bonds 5s, 1902			$3,858,000	$24,497	$25,000,000	$81,819
	" " — " 4s, 1913			3,627,000			
	LEASED AND CONTROLLED LINES.						
46.	Chester and Becket R.R — Bond 5s, 1917		5.27	50,000	9,488	50,000	9,488
47.	North Brookfield R.R		4.00			100,000	25,000
48.	Pittsfield and North Adams R.R		18.55			450,000	24,259
49.	Providence, Webster and Springfield R.R		11.23			160,000	14,248
50.	Ware River R.R		49.35			750,000	15,197
			393.95	$7,535,000	$19,126	$26,510,000	$67,292
51.	**New York, Ontario & Western Ry** — Ref. 1st 4s, 1992		318.77			$58,113,982 Com.	$155,890
		*	54.05	$15,437,000	$41,406	5,000 Pfd.	
	LEASED AND CONTROLLED LINES.						
52.	Ontario, Carbondale & Scranton Ry — 1st 5s, 1939		54.05	----†		----†	
53.	Pecksport Connecting Ry		3.69				
54.	Rome and Clinton R.R		12.78			345,000	26,995
55.	Utica, Clinton and Binghamton R.R — 1st 5s, 1939		31.30	800,000	25,559	849,285	27,133
56.	Wharton Valley Ry — 1st 5s, 1918		6.80	75,000	11,029	70,000	10,294
57.	Port Jervis, Monticello & New York — 1st 4½s, 1944		41.05	225,000	5,481	409,100	
			468.44	$16,537,000	$35,302	$59,792,367	$127,611

* Collateral.
Held by the Trustee of N. Y., O. & W. R'y, Ref. 1st 4s, No. 51.

58.	Chatham and Lebanon Valley R.R — 1st 5s, 1919		57.10	$250,000	$3,503	$1,000,000	$17,513
59.	Cooperstown & Charlotte Valley R R		4.51			45,000	10,000
60.	Cooperstown & Susquehanna Valley R.R — 1st 5s, 1918		19.48	199,600	10,246	307,400	15,780
61.	Greenwich and Johnsonville Ry		14.65			118,000	8,054
62.	Middleburg & Schoharie R.R — 1st 5s, 1916		5.33	18,000	3,377	87,000	16,323
63.	Hoosac Tunnel & Wilmington R.R — 1st 5s, 1922		25.00	196,000	7,040	250,000	10,000
64.	Newburg, Dutchess & Connecticut R.R — Col. 5s, 1921		58.84	226,000	3,841	500,000 Com.	18,695
65.	" " " " — Inc. 6s, 1977	2d	58.84	1,164,500	19,791	600,000 Pfd.	
66.	Schoharie Valley R R		4.38	40,000	9,132	100,000	22,831
67.	Ulster and Delaware R.R — 1st 5s, 1928		75.00	1,997,300	26,631	1,794,600	23,928
68.	" " " — 2d 5s, 1919		75.00	500,000	6,667		
69.	Delaware & Otsego R.R		8.79			299,800	34,107
70.	Hobert Branch R.R		3.61			50,000	13,850
71.	Kaaterskill R.R		7.50			100,000	13,333
72.	Catskill and Tannersville R.R	See Digest.	.93			25,000	26,882
73.	Stony Clove and Catskill Mountain R R		14.30			124,000	8,671
74.	Unadilla Valley Ry — 1st 5s, 1933		19.14	$250,000	$13,062	$184,700	$9,650
75.	" " — Inc. 5s, 1913	See Digest.		30,800			