

DELAWARE, LACKAWANNA & WESTERN R.R.		Miles Covered by Mortgage	Amount of Bonds Outstanding	Bonds per Mile of Road	Amount of Stock Outstanding	Stock per Mile of Road	Guaranteed Div. %
1.	Delaware, Lackawanna & Western R.R. Cons. 7s, 1907	193.99	\$3,067,000	\$15,810	\$26,200,000	\$135,058	
Leased and Controlled Lines.							
2.	Cayuga & Susquehanna R.R.	34.41			589,110	17,120	9%
3.	Greene R.R. 1st 7s, 1902	8.10	200,000	24,691	200,000	24,691	6%
4.	New York, Lackawanna & Western Ry. 1st 6s, 1921	214.46	12,000,000	55,954	10,000,000	46,628	5%
5.	" " " " Const. 5s, 1923	214.46	5,000,000	23,314			
6.	" " " " Ter. & Imp. 4s, 1923	214.46	5,000,000	23,314			
7.	Oswego & Syracuse R.R. 1st Cons. 7s, 1907	34.98	438,000	12,522			
8.	" " " " Const. 5s, 1923	34.98	668,000	19,097	1,320,400	37,747	9%
9.	Passaic & Delaware R.R.	14.11			111,050	7,870	5%
10.	Passaic & Delaware Extension R.R.	7.41			100,000	13,495	4%
11.	Utica, Chenango & Susquehanna Valley R.R.	97.41			4,000,000	41,063	6%
12.	Valley R.R. 1st 5s, 1911	11.11	400,000	36,004	750,000	67,507	5%
13.	Warren R.R. Cons. 7s, 1905	18.82	600,000	31,881	1,800,000	95,643	7%
14.	" " Refunding 3½s, 2000	18.82	898,000	47,715			
Morris & Essex System.							
15.	Morris & Essex R.R. 1st 7s, 1914	104.71	5,000,000	47,751	15,000,000	125,303	7%
16.	" " " " Construction 7s, 1901	15.00	4,991,000	41,692			
17.	" " " " 1st Cons. 7s, 1915	15.00	11,677,000	97,544			
18.	" " " " Real Estate 4s, 1902	See Digest.	100,000				
19.	" " " " Real Estate 4½s, 1912	See Digest.	1,800,000				
20.	" " " " Plain 5s, 1901	See Digest.	420,000				
21.	" " " " Refunding 3½s, 2000	3d 15.00	*				
22.	Chester R.R. 1st 4s, 1918	10.04	100,000	9,960	100,534	10,013	
23.	Morris & Essex Extension R.R.	See Digest.	1.92		221,000	115,104	4%
24.	Newark & Bloomfield R.R.	See Digest.	4.24		103,850	24,493	6%
Mileage upon which is based the earnings in Annual Report.							
		770.71	53,118,000*	68,929	60,495,944	78,494	
Operated Separately.							
25.	Hanover & Newport R.R.	See Digest.	6.81		50,000	7,342	
26.	Hopatcong R.R.	See Digest.	.89		10,000	11,236	
27.	Lackawanna & Montrose R.R.	See Digest.	10.48		130,860	12,486	
28.	Sussex R.R. 1st 7s, 1903	29.52	236,500	7,162	1,638,600	55,508	
29.	Syracuse, Binghamton & New York R.R. Cons. 7s, 1906	80.95	1,966,000	24,286	2,500,000	30,883	

\* In December, 1900, no bonds under the Morris & Essex R.R. Refunding Mortgage had been issued. The total "amount of bonds outstanding" of the D., L. & W. system includes \$475,000 M. & E. Real Estate Mortgage paid in 1899 and \$284,000 M. & E. Convertible Bonds paid in 1900, which are provided for under the M. & E. Refunding Mortgage.

BUFFALO, ROCHESTER & PITTSBURGH RAILWAY.		Miles Covered by Mortgage	Amount of Bonds Outstanding	Bonds per Mile of Road	Amount of Stock Outstanding	Stock per Mile of Road	
30.	Rochester & Pittsburgh R.R. 1st 6s, 1921	108.41	1,300,000	12,047	6,000,000 Com.	45,336	
	" " Inc. 6s, 1921		6,000				
31.	" " Cons. 6s, 1922	1st 144.95	3,917,000	15,460	6,000,000 Prfd.		
	" " 2d 108.41						
	" " 3d 108.41						
32.	Buffalo, Rochester & Pittsburgh Ry. Gen'l 5s, 1937	2d 144.95	4,407,000	17,394			
33.	" " " " Deb. 5s, 1947	See Digest.	1,000,000				
34.	" " " " Car Trust 5s, Var.	See Digest.	659,000				
35.	" " " " Equip. Trust 4½s, Var.	See Digest.	500,000				
36.	" " " " Equip. Trust 4½s, Var.	See Digest.	500,000				
37.	" " " " Real Estate 5s & 6s.	See Digest.	304,000				
38.	Lincoln Park & Charlotte R.R. 1st 5s, 1939	10.30	350,000	33,981			
39.	Perry R.R. 1st 7s, 1902	See Digest.	20,000	19,412			
Leased and Controlled Companies.							
40.	Allegheny & Western Ry. 1st 4s, 1908	59.57	2,000,000	33,574	2,850,000	47,843	
41.	Clearfield & Mahoning Ry. 1st 5s, 1943	25.87	650,000	25,126	750,000	28,991	
42.	Johnsonburg & Bradford R.R. 1st 5s, 1911	19.60	420,000	21,429	420,000	21,429	
43.	Mahoning Valley R.R. See Digest.	1.89			45,000	23,810	
44.	Reynoldsville & Falls Creek R.R. 1st 6s, 1911	17.74	170,000	9,583	200,000	11,274	
45.	Jefferson & Clearfield Coal & Iron Co. 1st 5s, 1926	See Digest.	2,000,000		1,500,000	Common.	
46.	" " " " 2d 5s, 1926	See Digest.	1,000,000		1,500,000	Preferred.	
47.	Rochester & Pittsburgh Coal & Iron Co. 1st 5s, Var.	See Digest.	630,000		4,000,000		
	" " " " Eleanora Property 5s, Var.	See Digest.	232,000				
48.	" " " " Helvetia 5s, 1946	See Digest.	1,100,000				

BUFFALO & SUSQUEHANNA R.R.		Miles Covered by Mortgage	Amount of Bonds Outstanding	Bonds per Mile of Road	Amount of Stock Outstanding	Stock per Mile of Road
47.	Buffalo & Susquehanna R.R. 1st 5s, 1913	106.08	\$979,000	\$9,229	\$1,518,000	\$14,310
Leased and Controlled Lines.						
48.	Addison & Susquehanna R.R.	10.00			100,000	10,000
49.	Galeton & Eastern R.R.	5.00	25,000	5,000	25,000	5,000
50.	Susquehanna & New York R.R. 5s, 1918	31.00	155,000	5,000	155,000	5,000
51.	Wellsville, Coudersport & Pine Creek R.R. 1st 6s, 1902	10.08	20,500	2,034	62,700	6,220
Total		162.16	1,179,500	7,374	1,860,700	11,474

HUNTINGDON & BROAD TOP MOUNTAIN R.R. & COAL CO.		Miles Covered by Mortgage	Amount of Bonds Outstanding	Bonds per Mile of Road	Amount of Stock Outstanding	Stock per Mile of Road
52.	Huntingdon & Broad Top Mt. R.R. & Coal Co. 1st 4s, 1920	1st 63.30	416,000	6,572	1,371,750 Com.	53,266
53.	" " " " 2d 4s, 1925	2d 63.30	367,500	5,806		
54.	" " " " Cons. 5s, 1925	3d 63.30	1,497,000	23,649		
55.	" " " " Car Trust 5s, Var.	See Digest.	476,000			
56.	" " " " Car Trust 4s, Var.	See Digest.	350,000			
Total		63.30	3,106,500	49,076	3,371,750	53,266

PENNSYLVANIA & NORTHWESTERN R.R.		Miles Covered by Mortgage	Amount of Bonds Outstanding	Bonds per Mile of Road	Amount of Stock Outstanding	Stock per Mile of Road
57.	Bells Gap R.R. 6s, 1905	1st 24.12	81,000	3,358	2,250,000	29,396
58.	" " " " Cons. 6s, 1913	2d 24.12	145,000	6,011		
59.	Clearfield & Jefferson R.R. 1st 6s, 1927	1st 37.42	1,000,000	26,724		
60.	Pennsylvania & Northwestern R.R. Gen'l 5s, 1930	2d 37.42	1,021,000	13,339		
61.	" " " " Car Trust 5s, Var.	3d 24.12	91,000			
Total		76.54	2,338,000	30,546	2,250,000	29,396

PITTSBURGH, BESSEMER & LAKE ERIE R.R.		Miles Covered by Mortgage	Amount of Bonds Outstanding	Bonds per Mile of Road	Amount of Stock Outstanding	Stock per Mile of Road
62.	Pittsburgh, Shenango & Lake Erie R.R. 1st 5s, 1940	127.75	3,000,000	23,483	10,000,000 Com.	60,864
63.	" " " " Cons. 5s, 1943	1st 18.06	1,800,000*	12,345		
64.	Pittsburgh, Bessemer & Lake Erie R.R. Cons. 5s, 1947	2d 127.75	6,200,000	31,446		
65.	" " " " Deb. 5s, 1919	3d 51.35	1,500,000			
66.	" " " " Bessemer Eq. Tr. 6s, Var.	See Digest.	450,000			
67.	" " " " Conneaut Eq. Tr. 6s, Var.	See Digest.	450,000			
68.	" " " " Shenango Eq. Tr. 5s, Var.	See Digest.	725,000			
69.	" " " " Greenville Eq. Tr. 5s, Var.	See Digest.	1,000,000			
Total		197.16	14,125,000*	71,642	12,000,000	60,864
Leased Line.						
70.	Meadville, Conneaut Lake & Linesville R.R. 1st 5s, 1921	22.79	200,000	8,776	200,000	8,776

\*\$1,000,000 P. S. & L. E. Cons. 5s are held by the trustee of P. B. & L. E. Cons. 5s, this amount is not included in the total.

71.	Barelay R.R. 1st 5s, 1907	14.02	76,000	5,412	1,000,000	71,327
72.	Bellefonte Central R.R. 1st 5s, 1924	24.90	35,500	1,426	500,000	20,080
73.	Bloomsburg & Sullivan R.R. 1st 5s, 1928	30.00	399,333	13,311	600,000	20,000
74.	" " " " 2d Inc. 5s, 1928	30.00	199,667	6,656		
75.	Bradford, Bordell & Kinzua Ry. 1st 4s, 1942	26.11	249,000	9,536	249,000	9,536
76.	— Big Level & Kinzua Ry. Inc. 6s, 1916	10.48	50,000	4,771	150,000	14,313
77.	Central R.R. of Pennsylvania 1st 6s, 1943	27.30	600,000	21,978	1,200,000	43,956
78.	Cornwall & Lebanon R.R. 1st 5s, 1921	24.89	764,900	30,791	800,000	32,141
79.	Lebanon Belt Ry. 1st 5s, 1914	.95	1,500		245,000	5,444
80.	Coudersport & Port Allegheny R.R. 1st 5s, 1916	45.00	245,000	5,444	245,000	5,444
81.	Newport & Sherman's Valley R.R. 1st 5s, 1911	28.50	125,000	4,386	131,418	4,611
82.	" " " " 2d 4s, 1921	28.50	65,000	2,281		
83.	New York & Pennsylvania R.R. 1st 4s, 1917	52.00	500,000	9,615	500,000	9,615
84.	Perry County R.R. 1st 6s, 1917	22.60	100,000	4,424	97,900	4,332
85.	" " " " 2d 6s, 1909	22.60	25,000	1,106		
86.	Tionesta Valley Ry. 74.30				350,000	4,711
87.	Tuscarora Valley R.R.					
88.	— Tuscarora R.R.					