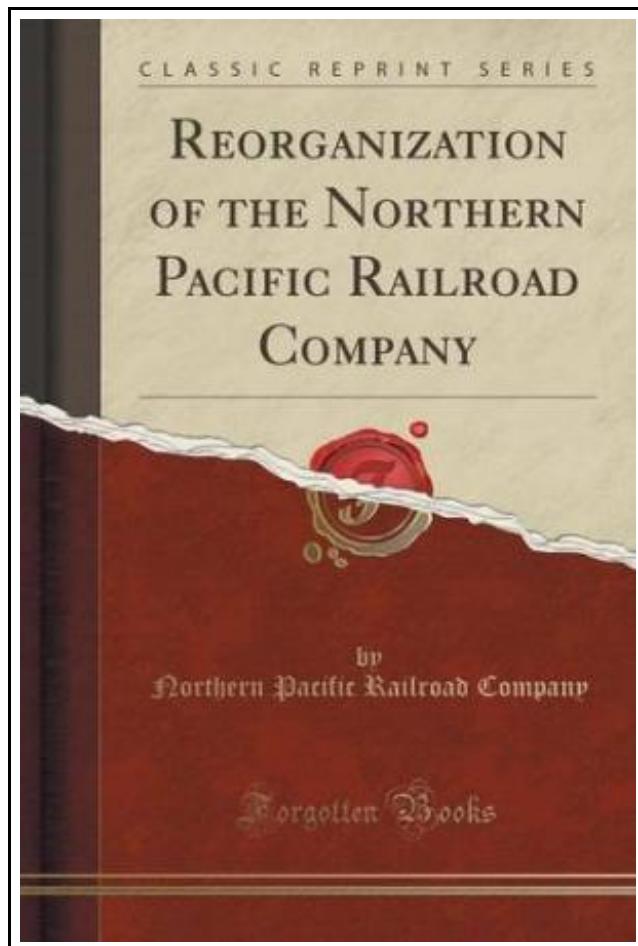


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Forgotten Books, United States, 2015. Paperback. Book Condition: New. 229 x 152 mm. Language: English . Brand New Book ***** Print on Demand *****.Excerpt from Reorganization of the Northern Pacific Railroad Company Third. - The Reduction of the Fixed Annual Charges to Less than the Minimum Earnings Under Probable Conditions. The Net Income applicable to Fixed Charges has fluctuated from \$10,067,408.37 in the fiscal year 1891-92 to \$4,449,999.04 in 1893-94. The average of the past five years has been \$7,801,64578. The smallest results were brought about by the well-known combination of currency panic, floods, social disorders and short crops, all of which are unlikely to occur again at any one time. The gross earnings of the present fiscal year show an increase of about 16 per cent, over the gross earnings for the same period of the previous year. The fixed annual charges under the Plan of Reorganization, when fully carried out (exclusive of bonds reserved for new construction), will amount to \$6,052,660. Fourth. - Ample Provision for Additional Capital as Required in a Series of Years for the Development of the Property and for the Greater Facilities Necessitated by an Increased Business. In their report of September last, the Receivers state that provision should be made for extraordinary expenditures in the next five years of \$9,000,000, in order to place the property on an equal footing with its rivals for economical operation. The General First, Second and Third Mortgage Bonds are secured by liens in their respective order upon the Land Grant and upon the Main Line railroad, as above. The Consolidated Mortgage Bonds are secured by a fourth lien upon the Land Grant and upon the Main Line railroad, and also by the pledge of First Mortgage Bonds upon various Branch Lines having an aggregate length of 1,415.85...

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