

EIGHTY-EIGHTH ANNUAL REPORT

OF THE

BOSTON AND MAINE RAILROAD

TO THE

STOCKHOLDERS

YEAR ENDED DECEMBER 31, 1920

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BOSTON AND MAINE RAILROAD

The Annual Meeting of the Stockholders of BOSTON AND MAINE RAILROAD will be held on Wednesday, April 13, 1921, at ten o'clock in the forenoon, in the Directors' Room, 15 North Station, Boston, Massachusetts, for the following purposes:

- I. To hear and act upon the Report of the Directors.
- II. To elect Directors for the ensuing year.
- III. To take any action in regard to amending the By-Laws.
- IV. To take such action as the Stockholders may deem expedient with reference to a Contract or Lease relating to the continued operation of the Suncook Valley Railroad.
- V. To take such action as the Stockholders may deem expedient with reference to authorizing the execution of an Equipment Trust Agreement to provide for the purchase of 50 locomotives or any less number, and to provide the necessary funds to pay for the same.
- VI. To take such action as the Stockholders may deem expedient with reference to authorizing an issue of equipment notes of this Company under such Equipment Trust Agreement to an amount not exceeding \$1,500,000. or any part thereof, or the assuming by this Company of such obligations as may be necessary with reference to the issuance of certificates or securities under such Equipment Trust Agreement to such an amount, the proceeds to be used for the purpose of paying for such locomotives.
- VII. To take such action as the Stockholders may deem expedient with reference to authorizing the issue of bonds secured by the Company's present mortgage to Old Colony Trust Company, *et al.* dated December 1, 1919, for the purpose of paying or refunding bonds of the Fitchburg Railroad Company to the principal amount of \$1,775,000. maturing October 1, 1921, bonds of the Boston and Maine Railroad to the principal amount of \$1,000,000. maturing November 1, 1921, and bonds of the Manchester & Lawrence Railroad to the principal amount of \$274,000. maturing January 1, 1922, such issue to be of such amount as may be necessary for that purpose.
- VIII. To take such action as the Stockholders may deem expedient with reference to the presentation of petitions or applications to the Interstate Commerce Commission, to the Public Service Commissions or to other governmental authorities in relation to the subject matter of any of the articles in this call.
- IX. To take such action as the Stockholders may deem expedient with reference to the appointment of a person or trust company to countersign and authenticate bonds, notes or other evidences of indebtedness.
- X. To transact any other business that may properly come before the Meeting.

By order of the Directors,

ARTHUR B. NICHOLS, *Clerk.*

Boston, Mass., March 1, 1921.

BOSTON AND MAINE RAILROAD

DIRECTORS

| | |
|-----------------------------------|--------------------|
| NORMAN L. BASSETT | AUGUSTA, ME. |
| RICHARD BILLINGS | WOODSTOCK, VT. |
| CHARLES W. BOSWORTH | SPRINGFIELD, MASS. |
| FRANK P. CARPENTER | MANCHESTER, N. H. |
| CHARLES SUMNER COOK | PORTLAND, ME. |
| HENRY B. DAY | NEWTON, MASS. |
| *JAMES L. DOHERTY | SPRINGFIELD, MASS. |
| **HARRY H. DUDLEY | CONCORD, N. H. |
| CHARLES P. HALL | NEWTON, MASS. |
| **ERNEST MARTIN HOPKINS | HANOVER, N. H. |
| JAMES H. HUSTIS | WINCHESTER, MASS. |
| ALBA M. IDE | TROY, N. Y. |
| †BENJAMIN A. KIMBALL | CONCORD, N. H. |
| GEORGE von L. MEYER | HAMILTON, MASS. |
| WALTER M. PARKER | MANCHESTER, N. H. |
| HARRY G. STODDARD | WORCESTER, MASS. |
| J. DUNCAN UPHAM | CLAREMONT, N. H. |
| †THEODORE N. VAIL | LYNDON, VT. |
| GEORGE R. WALLACE | FITCHBURG, MASS. |
| HENRY E. WARNER | LINCOLN, MASS. |

CORPORATE OFFICERS

| | | |
|------------------------------|---------------------|---------------|
| JAMES H. HUSTIS | President | BOSTON, MASS. |
| HERBERT R. WHEELER | Treasurer | BOSTON, MASS. |
| ARTHUR B. NICHOLS | Clerk | BOSTON, MASS. |

*Deceased March 2, 1921.

†Deceased July 20, 1920.

‡Deceased April 16, 1920.

**Elected September 9, 1920.

EIGHTY-EIGHTH ANNUAL REPORT

To the Stockholders of the Boston and Maine Railroad:

Capital Stock There has been no increase in the Capital Stock of the Company outstanding, which at the close of the year consisted of 395,051 shares of Common; 31,498 shares of Preferred; and 388,179 shares of First Preferred Stock—a total of 814,728 shares having a par value of \$81,472,800, owned by 19,469 stockholders with residences as follows:

| | | | |
|-----------------------|--------|---------------------|----------------|
| In Massachusetts..... | 13,440 | stockholders owning | 674,125 shares |
| In New Hampshire..... | 3,254 | “ | 82,793 “ |
| In Maine..... | 741 | “ | 18,780 “ |
| In Vermont..... | 160 | “ | 2,482 “ |
| In New York..... | 577 | “ | 16,376 “ |
| And Elsewhere..... | 1,297 | “ | 20,172 “ |

Funded Debt The funded debt outstanding December 31, 1919, was \$102,547,000. Loans were made during the year to the amount of \$46,428,479. Maturing bonds to the amount of \$25,829,000 were paid off or provided for, leaving the Unmatured Funded Debt outstanding December 31, 1920, \$123,146,479, as stated in the balance sheet and shown in detail in Table No. 10 on page 24. This resulted in a net increase of \$20,599,479.

Floating Debt The notes outstanding December 31, 1919, were \$700,840, all of which were paid during the year.

**Refunding
Maturities**

The following bonds and notes matured during the year:

| | |
|--|---------------------|
| Concord & Montreal Railroad 4% Mortgage Bonds, due June 1, 1920..... | \$5,500,000 |
| Concord & Montreal Railroad 4% Debenture Bonds, due June 1, 1920..... | 650,000 |
| Concord & Montreal Railroad 3½% Debenture Bonds, due June 1, 1920..... | 400,000 |
| Concord & Montreal Railroad 3½% Debenture Bonds, due June 1, 1920..... | 473,000 |
| Concord & Montreal Railroad 5% Debenture Bonds, due June 1, 1920..... | 200,000 |
| Fitchburg Railroad 4% Debenture Bonds, due June 1, 1920..... | 500,000 |
| Boston and Maine Railroad 5% Series A Mortgage Bonds, due July 1, 1920.... | 17,606,000 |
| Fitchburg Railroad 3½% Debenture Bonds, due October 1, 1920..... | 500,000 |
| Total Bonds..... | \$25,829,000 |
| Boston & Lowell Railroad 6% and 6½% Notes on demand..... | 620,000 |
| Total Bonds and Notes Matured during the year..... | \$26,449,000 |
| Additional maturities on January 1, 1921, were Boston & Lowell Railroad 3½% Debenture Bonds..... | \$319,000 |
| Connecticut River Railroad 3½% Debenture Bonds..... | 290,000 |
| Total..... | \$609,000 |

Under the provisions of the Transportation Act, 1920, as amended, for loans from the United States to railroads to enable them to meet maturing indebtedness, application was made to the Interstate Commerce Commission for a loan to meet the maturities of June 1 and October 1, 1920, aggregating \$8,843,000, and a loan of \$5,000,000 was granted by the Commission conditioned on the raising of \$3,843,000 by the Corporation at a rate of interest not to exceed six per cent. with a term of not less than ten years, to be sold or exchanged at not less than par, to take care of the balance of the maturing indebtedness. Accordingly under date of May 24, 1920, a circular was issued inviting the holders of the maturing obligations to accept fifty per cent. of their holdings in cash and fifty per cent. in new ten-year general mortgage bonds, payable June 1, 1930, bearing interest at six per cent. Under the existing conditions of the money market, this was an appeal to the public spirit of the bond holders which met with a gratifying response. Up to the 31st of December, 1920, bonds were turned in on this basis to the amount of \$8,774,000 and the success of the refunding arrangement was assured.

As a part of the Reorganization Plan, the Director-General agreed, if requested by the Boston and Maine Railroad, to purchase from it its six per cent. mortgage bonds to the amount of \$17,606,000 at 98½ to refund the five per cent. bonds due July 1, 1920, the greater part of which were held by the Director-General. This was a valuable right, since, in the condition of the market, it would have been impossible for the Boston and Maine Railroad to place elsewhere this amount of bonds at six per cent. Upon application being made to the Department of Public Utilities of Massachusetts for permission to issue these bonds to the Government, opposition was made by two stockholders of the Boston and Maine Railroad on the ground that the Reorganization Act of Massachusetts forbade the issuance of such bonds to bear a rate of interest of more than five per cent. Obviously, as a practical matter, it was impossible to place these bonds at so low a rate. The Commission of the Department of Public Utilities over-ruled this objection and the two stockholders took the question to the Supreme Court of Massachusetts, where it was decided against them. The result, however, of the opposition was to delay the issue of the bonds from the first of July, when it was contemplated that they should be issued, until October 15, 1920, resulting in some added expense to the Boston and Maine Railroad for adjustments of interest and expense of litigation.

Authority has been obtained from the Interstate Commerce Commission and the Commissions of the States of Massachusetts, New Hampshire, Maine and New York for the issuance of \$609,000 seven per cent. mortgage bonds, due January 1, 1931, to refund the maturities of January 1, 1921, and these bonds were offered to the holders of the maturing bonds at par. Up to this writing, holders of bonds to the amount of \$154,000 have taken the new bonds in exchange.

The refunding of the year, while it has necessarily increased the rate of interest paid, has not increased the principal of the debt.

Additional Loans The indebtedness to the United States from the Boston and Maine Railroad on account of expenditures for additions and betterments during Federal Control not having been exactly ascertained, but it appearing that it would amount to at least \$8,000,000, the requisite authority was obtained from the public authorities to issue bonds to the Director-General for that amount on account of this indebtedness, and such bonds were issued bearing date of January 1, 1920, maturing January 1, 1929, with interest at the rate of six per cent.

The Transportation Act of 1920 provided for loans from the United States to enable carriers to provide themselves with equipment and other additions and betterments, and application was made to the Interstate Commerce Commission for such a loan. After very full consideration, the Commission approved a loan of \$1,212,500 to meet one-half the estimated cost of new locomotives, the other half to be provided by the carrier, and a further loan of \$5,443,979 to meet the cost of additions and betterments to the road and improvements to equipment. Issues of six per cent. bonds for \$1,212,500, due January 1, 1929, and for \$5,443,979, due November 1, 1930, were duly authorized by the public authorities and the bonds have been issued to the United States. This amount represented in part improvements which were initiated during Federal Control and certain essential work which was begun in 1920. In view of the reduction in business and the present downward trend of costs, practically all further improvements not essential for safety are being deferred.

Equipment Trust Under the Federal Control Act, the Director-General ordered the manufacture of motive power, cars and other equipment, and allocated 500 box cars, 1,500 gondola cars and 20 Santa Fe type freight locomotives to the Boston and Maine Railroad. Acting under the provisions of the Act providing for the reimbursement of the United States for motive power and equipment, an equipment trust agreement was entered into under date of the 15th day of January, 1920, under which equipment notes have been issued to an aggregate amount of \$5,329,500, and a further sum of approximately a million and a half remains to be issued to meet the cost of this equipment. These notes are divided into fifteen series, maturing respectively on the 15th day of January in each of the years 1921 to 1935 and bearing interest at six per cent. Those maturing on January 15, 1921, to the amount of \$355,300 have been paid.

Net Earnings Paid to Trustee The Trust Agreement made December 1, 1919, with the Old Colony Trust Company, Trustee, provides that the net earnings legally applicable to the payment of dividends upon the Railroad's capital stock after deducting therefrom an amount sufficient to pay dividends at the rates specified in the agreement upon the First Preferred and Preferred Stocks, shall be paid to the Trustee semi-annually. There was paid during the year 1920 the sum of \$229,584.61, and in the year 1919 \$931,837.32. The Trustee has purchased of the Director-General from the funds in hand, and now holds, Series D six per cent. bonds of a par value of \$1,184,000.

Statement of Additions and Betterments As no statement has been submitted to the stockholders, showing capital expenditures for additions and betterments since the beginning of Federal Control, a table is printed on page 23 covering such items for years 1918-1919 and 1920. The principal items are as follows:

YEARS 1918 — 1919

Signals New interlocking plant was completed at East Somerville Mass., at the grade crossing with the Boston and Albany R.R.

Modern signal protection was provided at Salem, Mass., Peabody, Mass., Lowell Jct., Mass.

Automatic flagmen were installed at sixteen highway crossings.

Water Stations A new water station consisting of 100,000-gallon steel tank and electrically operated pump was completed at Middlesex Station, Lowell, Mass.

Improvements were also made to the locomotive water stations at Manchester, N. H., Peabody, Mass., Hamilton and Wenham, Mass., Westminster, Mass., Wing Road, N. H., and Bethlehem Jct., N. H.

Bridges Thirty-four bridges were rebuilt between East Deerfield, Mass., and Rotterdam, N. Y., some of this work being necessary for the operation of the new Santa Fe type locomotives.

At Pownal, Vt., the Hoosick River was diverted into a new channel so as to avoid the rebuilding of two bridges.

Nineteen bridges were rebuilt between Ayer, Mass., and East Deerfield, Mass.

New bridges were also built at the following points to replace badly deteriorated structures:

Boston, Mass., Chelsea, Mass., Portsmouth, N. H., Farmington, N. H., Lawrence, Mass., Saco, Me., Kendal Green, Mass., Fitzwilliam, N. H., Winchendon, Mass., Lowell, Mass., Gorham, N. H., Randolph, N. H., Newport, Vt.

At Hancock, N. H., a long timber trestle which required rebuilding was filled.

Roadway and Track Second track was built from North Chelmsford, Mass., to West Chelmsford, Mass.

Second track was built from Cummings, Me., to No. Berwick, Me.

Third track was built from Westminster, Mass., to So. Ashburnham, Mass.

Third track was built at Portsmouth, N. H.

Passing tracks were extended at Kittery, Me., Merriland Ridge, Me., Canaan, N. H., East Gardner, Mass., Athol, Mass., and Pownal, Vt.

New passing tracks were built at Newington, N. H., Whitefield Jct., N. H., and Athol, Mass. Freight yards were extended and enlarged at Lawrence, Mass., Haverhill, Mass., Westboro, N. H., West Cambridge, Mass.

Engine New engine houses and yards were built at Lowell, Mass., and at Dover, N. H.

Terminals Extensive improvements were made to the engine houses at East Somerville, Mass., East Cambridge, Mass., Charlestown, Mass., and Nashua, N. H.

New engine houses were built at East Northfield, Mass., and So. Acton, Mass.

At East Deerfield, Mass., an eleven-stall addition to the engine house was completed.

Other Improvements Train dispatching telephone circuit was completed between East Deerfield, Mass., Rotterdam, N. Y., Troy, N. Y.

YEAR 1920

Signals Improvements were made to the signals at Dover, N. H., Deerfield Jct., Mass., West Lynn, Mass. Automatic flagmen were installed at ten highway crossings.

Water Stations Improvements were made to the locomotive water stations at Wilmington, Mass., Tewksbury Jct., Mass., Rutland, Mass., Belchertown, Mass., Schaghticoke, N.Y., Westminster, Mass.

Bridges Ten bridges were rebuilt or strengthened between East Deerfield, Mass., and Rotterdam, N. Y. Upon completion of this work the line was ready for operation of Santa Fe type locomotives.

New bridges were also built at Haverhill, Mass., Portsmouth, N. H., Lowell, Mass., Concord, N. H., Penacook, N. H., Canaan, N. H., Fitchburg, Mass., Gardner, Mass., Baldwinville, Mass., Fitzwilliam, N. H., Winchendon, N. H., Webb, N. H., West Thornton, N. H., Thayer, Mass., Eastview, N. H., Henniker, N. H., Newport, N. H., Blackmount, N. H.

Freight and Passenger Stations New 150-ton track scale was installed at Lakeport, N. H., for weighing carloads of ice.
New freight office was built at Warren Bridge, Boston, to replace the building destroyed by fire during Federal Control.

At the North Station, Boston, the larger part of the train shed was taken down and platform awnings built.

Roadway and Track A large amount of rip rap has been placed on the railroad banks along the Deerfield River to prevent undermining of the roadway.

At East Deerfield, Mass., the east-bound classification yard was enlarged by the extension of nine tracks.

At Hathorne, Mass., a new public delivery track with a driveway was built to care for the increase in traffic.

At Canaan, N. H., a new wye track was built to replace the turntable which could no longer be operated.

Engine Terminals At East Deerfield, Mass., a new twenty-four-stall engine house was built and put into service although not entirely completed.

At Mechanicville, N. Y., the 85-foot turntable was replaced by a new 100-foot turntable which will turn the new Santa Fe type locomotives.

Other Improvements Mechanicville, N. Y.—Freight car repair shop was remodeled in order to increase its capacity.
Hamilton and Wenham, Mass.—New turntable was built in place of a wooden table which was unfit for further use.

Boston, Mass.—Minot Street Power House.—Extensive improvements have been made in this power house, the old equipment being replaced by modern equipment.

Attempt to Put Road Into Hands of Receiver On the 30th day of June, 1920, application was made to the District Court of the United States at Boston for the appointment of a receiver of the reorganized Boston and Maine Railroad. This was made by the same stockholders who opposed before the Commission of the Department of Public Utilities of Massachusetts and the Supreme Court of Massachusetts, the making of the loan of \$17,606,000. It was dismissed on August 6, 1920, for want of jurisdiction. Thereupon these two stockholders, with eight others, applied to the District Court of the United States at Concord, New Hampshire, for the appointment of a temporary receiver, but after a hearing before Judge Aldrich, the appointment of a temporary receiver was refused. The bill is still pending. These proceedings occasioned expense to the Boston and Maine Railroad and had no tendency to improve its power to borrow money or to operate its road. Efforts by individual stockholders or by small groups of individual stockholders, acting independently of, or in opposition to the duly chosen officers of the corporation, to control the policy of the road or to interfere with its activities, are hurtful and under the present circumstances, which are sufficiently serious and troublesome, united effort through the regularly constituted officers of the corporation is advisable. The officers are always ready to receive and act upon any helpful suggestions made by any stockholder.

The Guaranty Under the Transportation Act of 1920, the United States guaranteed to the Boston and Maine Railroad, among other carriers, for the period of six months following Federal Control, which was the six months beginning March 1, 1920, that the railway operating income should not be less than one-half the amount of annual compensation under the Standard Contract. It was provided that partial payments should be made during the six months' period, that as soon as practicable after the expiration of that period, the Commission should ascertain and certify to the Secretary of the Treasury the several amounts necessary to make good the guaranty, and that the Secretary of the Treasury should draw warrants in favor of the carrier. An amount of \$4,000,000 was paid during the guaranty period. Under the ruling of the Comptroller of the Treasury Department which was sustained by the Court of the District of Columbia, it was impossible to obtain an additional payment after the guaranty period until the total amount was fixed. The Winslow Bill approved February 26, 1921, made partial payments possible and the further sum of \$6,500,000 has been received on account. At the time of closing accounts for 1920, certificates for \$7,500,000 had been issued by the Commission in addition to the \$4,000,000 paid prior to September 1, making a total of \$11,500,000 certified for the guaranty period. After the passage of the Winslow Bill, the Commission cancelled certificates for \$7,500,000 and issued new certificates for only \$6,500,000. The claim of the Boston and Maine for the guaranty period amounted to \$17,691,310, of which \$10,500,000 has now been received. The balance is largely in controversy, and while certain deductions may be conceded by the railroad, a brief was submitted to the Interstate Commerce Commission on March 15, 1921, which, it is believed, thoroughly substantiates the major portion of the unpaid balance of this claim.

- Claims Account Federal Control** These claims for balance of compensation, for undermaintenance and for materials and supplies turned over when Federal Control began, aggregate a very large sum of money, but the amount is in dispute. The claims are being pressed as rapidly as possible.
- Sale of Real Estate not Needed for Railroad Purposes** During the receivership, it was impracticable to sell real estate because of the formalities necessary to give title. During the year 1920, however, it has been possible to take advantage of the favorable market, and land which was not necessary for railroad purposes has been sold for an aggregate amount of \$228,121.26. The money realized from these sales is available for improvements upon the railroad, and the Corporation is a gainer by the considerable difference between the cost of new money and such receipts as could be realized from the land sold. The policy of selling property not strictly needed for railroad purposes will be continued.
- Station and Train Privileges** During the year, practically all restaurant, drug store, bootblack and news privileges on trains and at stations, including Boston, were put up for competitive bidding, and as a result were awarded to The Armstrong Company at a substantial increase in revenue over previous contracts.
- Express and Pullman Contracts** During Federal Control, the principal express companies were consolidated into the American Railway Express Company. After the expiration of the Government guaranty, the new company, which like the railroads had suffered by the distortion of operating expenses, was unwilling to continue to guarantee to the Boston and Maine or other carriers a proportion of gross earnings and assume the entire risk of meeting the cost of operations. The railroads were faced with the necessity of either taking over and operating the express business, or of making a new contract with the American Railway Express Company, upon a basis of sharing net income instead of gross earnings. The form of contract was approved by the Interstate Commerce Commission, and the Boston and Maine in common with practically all railroads has accepted it. The earnings from express since September 1, 1920, have not been satisfactory either to the Express Company or to the railroads, but this is equally true of the freight earnings in that period, and the fairness of the contract can be properly tested only by results during a more normal period. The new contract runs until August 31, 1925, but the railroad reserves the right to terminate it on February 28, 1923, by giving six months' notice.

The Boston and Maine's contract with the Pullman Company which covers all lines except those of the Fitchburg Railroad, expired during Federal Control, and negotiations for a new contract have not been completed.

Chicago Agency On November 15, 1920, the Boston and Maine opened a Traffic Agency in the Webster Building, 327 South La Salle Street, Chicago, Ill. The agency has been equipped to furnish full and complete information in regard to the resources and advantages of New England, including the Port of Boston, as well as the transportation facilities of the Boston and Maine Railroad. The establishment of this office was a new departure for the Boston and Maine Railroad, and met the instant approval of industries and commercial organizations. The results have already justified the installation of this service and it is believed its value will continue to increase.

Operating and Traffic Statistics During 1920 the Boston and Maine provided more transportation than ever before. The revenue ton miles amounted to 3,705,528,286, an increase of 12.52% over 1919, and an increase of 2.57% over 1918, which had been the high point.

The revenue passenger miles in 1919 had exceeded the figures of previous years, but in 1920 a new record was made, the figure being 1,014,734,717, an increase of 3.96%.

The average train load of revenue freight reached 452.58 tons, an increase of about 1% over previous year. This operating unit has increased steadily year after year. In 1910 it was about 247 tons.

The average revenue tons per loaded car mile in 1920 amounted to 23.44, a new high record, and an increase of 6.21% over previous year.

There is probably little value in a comparison of the financial operating results of 1920 with 1919 or other years. During 1920 the railroad was under Federal Control for the first two months, followed by the six months' guaranty period. During those eight months, the freight and passenger rates had not been adjusted to meet the increased expenses. While the operating revenues for the year were the largest in the history of the railroad, they were exceeded by the operating expenses, the operating ratio being 105%. In other words, for every dollar of operating revenues, \$1.05 was spent for operating expenses. These figures are based on actual operations and do not include the Government rental during January and February, and the Government guaranty during the six months beginning March 1st.

Developments The Boston and Maine entered the period of Federal Control in a fairly good position as to earnings. **During Federal Control** While the guaranteed compensation based on the average net income of the three preceding years was not adequate to establish and maintain credit, it was sufficient to meet all fixed charges, including the rentals on those leased lines which, by the reorganization, were converted into dividends on first preferred stock. In addition, there was a small surplus. This compensation was based on the average of the three fiscal years 1915, 1916 and 1917. In the year 1916, however, the last complete year before the war, the Boston and Maine had the largest net income in its history.

The average net income of the Boston and Maine System for the test period, after payment of all fixed charges including leased line rentals, was over \$2,000,000. If there had been no Government guarantee, this net income during the period of Federal Control would have been a deficit at the annual rate of over five and one-half million dollars. In the year 1920 the results from actual operations, eliminating Government guarantees, would have been a deficit of over seventeen million dollars. This change was brought about by a variety of causes, of which the most important were increases in wages, the cost of fuel and material, and the delay in increasing rates.

Increased Rates On March 1, 1920, Federal Control terminated, but the guarantee was extended for a period of six months. The Boston and Maine joined with all the carriers in submitting to the Interstate Commerce Commission a statement of the rate increases which would be needed to yield the average return contemplated by the Transportation Act. It was apparent that the Boston and Maine would require a larger rate increase than the average for the eastern roads, but in order that the rate relationships upon which the business of New England had been established might not be disturbed, the Boston and Maine agreed to the establishment of one eastern rate group with a uniform increase, and proposed to attempt to equalize earnings by a readjustment of the divisions of through rates. On July 20, 1920, the Railroad Labor Board handed down its decision granting substantial increases in wages effective May 1st, 1920 and this award was taken into account by the Commission in the general rate increase which became effective August 26th.

Divisions Case Pursuant to an opinion expressed by the Commission, the Boston and Maine and other New England roads attempted to secure a revision of divisions of through rates by negotiations with their important connections. These negotiations began in the early Spring of 1920. If the case had rested entirely on the merits of individual divisions, it might have been preferable for the Boston and Maine to have acted independently. However, considerable weight attached to the proposition that under the provisions of the Transportation Act, New England might have been made into a separate rate group with a higher rate scale; that the inclusion of the New England roads in the eastern group with a uniform rate increase resulted in a greater average increase for the balance of the group than if New England had been separated; and that this higher average increase yielded the lines outside of New England approximately twenty-five million dollars more than they otherwise would have received. These conditions made it appear advisable to handle the Divisions Case as a group.

Negotiations having been unsuccessful, formal proceedings were brought before the Commission on August 27th, the day following the effective date of the rate increases. Hearings began December 15th and were completed on February 7th. Brief has been submitted for the New England roads, and argument has been set for April 7th. In the meantime, efforts have been made to secure a settlement of the case through a compromise, as the Commission is desirous that the matter should be settled between the carriers. These negotiations have not yet reached conclusive results.

Results Since September 1st On August 31, 1920, the Government guaranty terminated, and the Boston and Maine resumed operations on its own resources with its earning power impaired by the developments during Federal Control. Before there could be a fair test of the new rates and possible economies under private management, a serious reduction in traffic was experienced. The result was a deficit of approximately four million dollars for the last four months of 1920.

Preferred Dividends The extent to which this deficit offset the surplus under the guarantees for the first eight months, together with the unsatisfactory cash position—aggravated by delay in receiving amounts due from the Government—resulted in the necessity for postponing action as to the dividends on first preferred stocks which normally would have been declared payable January 1, 1921.

Labor Situation During the three-year test period prior to Federal Control, wages absorbed about forty-two cents of each dollar of operating revenues. In 1920 sixty-five cents of each dollar was absorbed by this item, although some allowance must be made for the fact that Labor Award became effective nearly four months prior to rate increase. This condition was brought about not only by various increases in basic wages made by the Railroad Administration and later by the Railroad Labor Board, but was materially affected by the extension of the 8-hour day, the standardization of working conditions, the elimination of piece-work and the interpretations of standard rules by various boards established for the purpose.

Under the Transportation Act, reduction in wages or modification of working rules can only be accomplished by agreement between the management and men, or by decision of the Labor Board, and while steps have been and are being taken to secure a readjustment, adherence to the orderly processes required by law necessarily involves some delay. Conferences already held give no indication that the employees will voluntarily accept wage reductions and, following unsuccessful negotiations, appeals are being taken to the Labor Board.

Reduction in Forces The reduction in volume of traffic since October, 1920, has been extreme, and since that time reductions in force have been continuous and have amounted to practically 20% of the total number of employees. It has been necessary to defer maintenance work, particularly in the case of equipment, but in spite of these radical measures, it has not been possible to keep the expenses within the revenues. A number of small stations have been closed or discontinued as agencies. This action was contested in New Hampshire but was upheld by the Public Service Commission of that State after a thorough investigation.

Conference with New England Governors Because of the situation heretofore outlined, the Boston and Maine together with other New England railroads sought a conference with the Governors of the several New England states and presented to them on February 26, 1921, the emergency situation confronting the New England roads, suggesting to them as the only source of relief immediately available a temporary increase in rates, and requesting their support in securing such an increase. The Governors appointed a committee to deal with this subject. This committee has held a number of hearings but has not yet rendered its report.

General While the results under the Transportation Act have been disappointing on railroads generally and especially in the East, the unfavorable developments during the war and the period of Federal Control have borne with particular severity upon the Boston and Maine.

Conditions since 1917 have been particularly abnormal and constantly changing. This is equally true of the period since September 1, 1920, during which costs have been at a peak, and business has declined sharply. It is therefore impracticable and unwise to attempt to forecast results during the immediate future. While the financial structure of the Boston and Maine is sound, the present situation is critical, not only for the Boston and Maine but for railroads generally.

The transportation problem has become nation-wide in its scope and is so recognized by the Transportation Act.

Your officers are, however, using their best efforts for the protection of your interests in the present crisis.

Combined Income Account and Income of Separately Operated Properties Statements of the Income Account and General Balance Sheets of the following mentioned roads controlled by this Company, but operated separately, and a statement of the combined income of the Boston and Maine and these roads, are included in this report:

Vermont Valley Railroad
The Sullivan County Railroad
York Harbor and Beach Railroad Co.
Mount Washington Railway Co.
The St. Johnsbury and Lake Champlain Railroad Co.
Montpelier and Wells River Railroad
Barre and Chelsea Railroad Company

Deaths The Board of Directors has lost three members by death during the past year:

Theodore N. Vail, April 16, 1920
Benjamin A. Kimball, July 20, 1920
James L. Doherty, March 2, 1921

Recognition Despite the trying conditions through which we have been passing, transportation has been provided during the past year in record-breaking volume and with a high standard of safety and reasonable promptness. The Board of Directors desires to express its appreciation to the officers and employees who have been and are contributing to these results.

By authority of the Board of Directors,

J. H. Weston
PRESIDENT

April 5, 1921.

No. 1
CONDENSED GENERAL BALANCE SHEET
ASSETS

| December 31, 1919. | | December 31, 1920. |
|--------------------|--|--------------------|
| \$148,215,675 30 | Investment in Road..... | |
| 35,416,762 59 | *Investment in Equipment..... | \$155,647,233 12 |
| \$183,632,437 89 | <i>Total</i> | 41,822,034 03 |
| | | \$197,469,267 15 |
| 5,097,503 56 | IMPROVEMENTS ON LEASED RAILWAY PROPERTY. .....To be settled at termination of leases..... | 7,823,325 17 |
| | SINKING FUNDS. | |
| | †Boston and Maine R.R. Bonds—Par Value..... | \$2,668,000 00 |
| 2,624,049 65 | Cost of Other Securities and Cash..... | 469,595 02 |
| | <i>Total (see tables Nos. 18 and 19)</i> | 3,137,595 02 |
| |DEPOSIT IN LIEU OF MORTGAGED PROPERTY SOLD..... | 249,043 86 |
| 913,673 60 | MISCELLANEOUS PHYSICAL PROPERTY. Real Estate, etc..... | 334,840 23 |
| | INVESTMENTS IN AFFILIATED COMPANIES. (per table No. 12) | |
| \$2,498,687 37 |Stocks..... | \$2,468,799 87 |
| 1,286,038 28 |Bonds..... | 1,286,038 28 |
| 3,264,471 62 |Notes..... | 3,264,471 62 |
| 481,296 11 |Advances..... | 487,404 96 |
| 7,530,493 38 | <i>Total</i> | 7,506,714 73 |
| | OTHER INVESTMENTS. (per table No. 12) | |
| \$188,023 00 |Stocks..... | \$188,023 00 |
| 173,000 00 |Bonds..... | 173,000 00 |
| 240,000 00 |Notes..... | 5,000 00 |
| 119,615 66 |Advances..... | 123,474 41 |
| 720,638 66 | <i>Total</i> | 494,497 41 |
| \$200,518,796 74 | <i>Total Investments</i> | \$217,015,283 57 |
| | CURRENT ASSETS. | |
| \$1,913,880 36 | Cash..... | \$3,095,486 19 |
| 895 73 | Cash in Transit—Agents' Remittances..... | 784,342 08 |
| — | Time Drafts and Deposits..... | 8,000 00 |
| 80,840 00 | Special Deposits..... | 5,219,340 17 |
| — | Loans and Bills Receivable..... | 4,232 41 |
| 114,953 31 | Traffic and Car Service Balances Receivable..... | 1,106,451 24 |
| 2,013 53 | Net Balances Receivable from Agents and Conductors..... | 1,564,622 58 |
| 1,540,082 21 | Miscellaneous Accounts Receivable..... | 5,352,692 17 |
| — | Material and Supplies..... | 12,710,897 67 |
| 50,816 33 | Interest and Dividends Receivable..... | 70,922 57 |
| \$3,703,481 47 | <i>Total Current Assets</i> | \$29,916,987 08 |
| | DEFERRED ASSETS. | |
| — | Working Fund Advances..... | \$6,150 57 |
| \$22,784,208 16 | Accounts with U. S. Railroad Administration..... | 24,882,080 94 |
| 72,287 57 | Other Deferred Assets..... | 72,287 57 |
| \$22,856,495 73 | <i>Total Deferred Assets</i> | \$24,960,519 08 |
| | UNADJUSTED DEBITS. | |
| \$2,877 37 | Insurance Premiums Paid in Advance..... | \$93,001 16 |
| — | Discount on Funded Debt..... | 248,591 90 |
| 1,663,377 12 | Other Unadjusted Debits..... | 2,587,468 33 |
| — | U. S. Government—Guaranty—Section 209 Transportation Act..... | 7,500,000 00 |
| \$1,666,254 49 | <i>Total Unadjusted Debits</i> | \$10,429,061 39 |
| \$228,745,028 43 | <i>Grand Total</i> | \$282,321,851 12 |

* Does not include Equipment acquired from Leased Roads at inception of Leases appraised at \$1,272,910.11.
† The Bonds of the Boston and Maine Railroad purchased by the Trustee of Sinking Fund at a cost of \$1,324,891.40 and by the Trustee for Purchase of Mortgage Bonds at a cost of \$1,206,899.06 are reported above at par (\$2,668,000), in compliance with the rule of the Interstate Commerce Commission.

No. 1
CONDENSED GENERAL BALANCE SHEET
LIABILITIES

| December 31, 1919. | | December 31, 1920. |
|--|---|--------------------|
| CAPITAL STOCK. | | |
| \$39,505,100 00 | Common Stock—395,051 Shares..... | \$39,505,100 00 |
| 290 70 | Common Stock (Scrip)..... | 290 70 |
| \$39,505,390 70 | <i>Total Common Stock</i> | \$39,505,390 70 |
| 3,149,800 00 | Preferred Stock—31,498 Shares..... | 3,149,800 00 |
| 38,817,900 00 | First Preferred Stock—388,179 Shares..... | 38,817,900 00 |
| \$81,473,090 70 | <i>Total Capital Stock (per table No. 10)</i> | \$81,473,090 70 |
| 4,200,301 14 | Premiums on Common Stock..... | 4,200,301 14 |
| \$85,673,391 84 | <i>Total Capital Stock and Premiums</i> | \$85,673,391 84 |
| LONG TERM DEBT. | | |
| | Funded Debt Unmatured (<i>per table No. 10</i>)..... | |
| \$100,232,000 00 |Held by the Public..... | \$120,478,479 00 |
| 2,315,000 00 |Held in Sinking Fund..... | 2,668,000 00 |
| \$102,547,000 00 | <i>Total Long Term Debt</i> | \$123,146,479 00 |
| 515,905 57 | Non-negotiable Debt to Affiliated Companies..... | 628,605 74 |
| \$103,062,905 57 | <i>Total</i> | \$123,775,084 74 |
| CURRENT LIABILITIES. | | |
| \$700,840 00 | Loans and Bills Payable..... | — |
| — | Traffic and Car Service Balances Payable..... | \$11,983,690 74 |
| 52,329 52 | Audited Accounts and Wages Payable..... | 9,539,030 44 |
| 70,517 65 | Miscellaneous Accounts Payable..... | 1,510,803 52 |
| 1,249,986 20 | Interest Matured Unpaid..... | 1,351,959 17 |
| 14,211 65 | Dividends Matured Unpaid..... | 15,829 48 |
| 4,850 21 | Funded Debt Matured Unpaid..... | 73,650 21 |
| 655,173 98 | Unmatured Interest Accrued..... | 813,912 00 |
| 118,627 50 | Unmatured Rents Accrued..... | 118,627 50 |
| 550,000 00 | Other Current Liabilities..... | 184,028 51 |
| \$3,416,536 71 | <i>Total Current Liabilities</i> | \$25,591,531 57 |
| DEFERRED LIABILITIES. | | |
| \$209,988 70 | Due to Leased Roads at Expiration of Leases..... | \$209,988 70 |
| 14,431,544 64 | Accounts with U. S. Railroad Administration..... | 22,241,809 53 |
| \$14,641,533 34 | <i>Total Deferred Liabilities</i> | \$22,451,798 23 |
| UNADJUSTED CREDITS. | | |
| \$300,010 30 | Tax Liability..... | Dr. \$109,590 10 |
| 324,623 66 | Premium on Funded Debt..... | 281,196 92 |
| 7,396,455 01 | Accrued Depreciation—Equipment..... | 10,056,198 36 |
| 243,550 65 | Other Unadjusted Credits..... | 2,094,396 00 |
| \$8,264,639 62 | <i>Total Unadjusted Credits</i> | \$12,322,201 18 |
| CORPORATE SURPLUS. | | |
| \$789,499 31 | Additions to Property through Income since June 30, 1907..... | \$1,129,995 14 |
| 2,744,402 57 | Sinking Fund Reserves..... | 3,206,583 67 |
| \$3,533,901 88 | <i>Total Appropriated Surplus</i> | \$4,336,578 81 |
| 10,152,119 47 | Profit and Loss—Balance (<i>per table No. 3</i>)..... | 8,171,264 75 |
| \$13,686,021 35 | <i>Total Corporate Surplus</i> | \$12,507,843 56 |
| \$228,745,028 43 | <i>Grand Total</i> | \$282,321,851 12 |
| Contingent Liabilities \$5,300,000 00—(<i>per table No. 2</i>) | | |

No. 2

CONTINGENT LIABILITIES

BONDS GUARANTEED.

| | |
|---|----------------|
| St. Johnsbury and Lake Champlain R.R. Co., First Mortgage 5% Bonds, due March 1, 1944..... | \$1,328,000 00 |
| Concord & Claremont, N. H. R.R., First Mortgage 5% Bonds, due January 1, 1944..... | 500,000 00 |
| Peterborough & Hillsborough R.R., First Mortgage 4½% Bonds, due July 1, 1921, owned by Boston and Maine Railroad..... | 100,000 00 |
| Portland Union Ry. Station Co. Sinking Fund 4% Bonds, due July 1, 1927-9, guaranteed jointly with the Maine Central R.R. Co..... | 300,000 00 |
| Vermont and Massachusetts R.R. Co. 3½% Bonds, due May 1, 1923. (See note C, Table No. 10) | 772,000 00 |
| | \$3,000,000 00 |

NOTES GUARANTEED.

| | |
|---|----------------|
| Vermont Valley R.R. 6% Notes, due August 31, 1916, owned by Boston and Maine R.R..... | 2,300,000 00 |
| <i>Total</i> | \$5,300,000 00 |

No. 3

Dr.

PROFIT AND LOSS ACCOUNT

Cr.

| | | | |
|--|-----------------|--|-----------------|
| To Deficit in Income Account for the year (<i>per table No. 4</i>) | \$1,364,692 86 | By Balance December 31, 1919..... | \$10,152,119 47 |
| To Property retired during the year not replaced..... | 168,667 79 | By Net Profit on Road and Equip- ment sold..... | 1,816 87 |
| To Depreciation accrued prior to July 1, 1907, on Equipment retired during the year..... | 222,824 67 | By Unrefundable Overcharges..... | 23,909 07 |
| To Reduce to \$5,000 the ledger value of Note of Hampden Rail- road Corporation..... | 235,000 00 | By Unpaid Wages transferred..... | 29,222 66 |
| To Old Uncollectible Accounts charged off..... | 54,622 46 | By Adjustment of Old Accounts..... | 10,004 46 |
| Balance December 31, 1920..... | 8,171,264 75 | | |
| | \$10,217,072 53 | | \$10,217,072 53 |
| | | Balance to next year's Account..... | \$8,171,264 75 |

No. 4
CORPORATE INCOME ACCOUNT
 YEAR ENDED DECEMBER 31, 1920

*Includes Operations of the Steam Railroad for the Period March 1, 1920 to December 31, 1920 and of Electric Railways
 (not under Federal Control) for the Entire Year*

| | |
|---|--|
| Railway Operating Revenues..... | \$75,539,327 23 |
| Railway Operating Expenses..... | 76,346,023 95 |
| <i>Net Railway Operating Revenue (Loss)</i> | <i>\$806,696 72</i> |
| Railway Tax Accruals..... | 2,460,912 63 |
| Uncollectible Railway Revenues..... | 44,681 96 |
| <i>Railway Operating Income (Loss)</i> | <i>\$3,312,291 31</i> |
| NON-OPERATING INCOME: | |
| Rents from Equipment (excluding freight cars)..... | \$346,387 00 |
| Joint Facility Rent Income..... | 67,434 99 |
| Income from Lease of Road..... | 18,000 00 |
| Compensation Accrued Under Federal Control on Basis of Standard Return (<i>Months of January and February, 1920</i>)..... | 1,583,441 48 |
| Miscellaneous Rent Income..... | 388,241 61 |
| Miscellaneous Non-operating Physical Property..... | 2,106 85 |
| Dividend Income..... | 46,969 80 |
| Income from Funded Securities..... | 6,273 51 |
| Income from Unfunded Securities and Accounts..... | 271,420 24 |
| Income from Sinking Funds..... | 15,903 15 |
| Release of Premium on Funded Debt..... | 43,426 74 |
| Amount of Certificates Issued by the Interstate Commerce Commission Account of Guaranty Period Claim (<i>See Note</i>)..... | 11,500,000 00 |
| Miscellaneous Income..... | 246,680 67 |
| <i>Total Non-operating Income</i> | <i>\$14,536,286 04</i> |
| <i>Gross Income</i> | <i>\$11,223,994 73</i> |
| DEDUCTIONS FROM GROSS INCOME: | |
| Hire of Freight Cars—Debit Balance..... | \$3,866,946 82 |
| Rent for other Equipment..... | 322,117 87 |
| Joint Facility Rents..... | 159,801 00 |
| Rent for Leased Roads (<i>per Table No. 8</i>)..... | 927,845 00 |
| Miscellaneous Rents..... | 25,937 14 |
| Interest on Funded Debt..... | 5,271,927 39 |
| Interest on Unfunded Debt..... | 19,152 65 |
| Amortization of Discount on Funded Debt..... | 15,537 00 |
| <i>Total Deductions from Gross Income</i> | <i>\$10,609,264 87</i> |
| <i>Net Income</i> | <i>\$614,729 86</i> |
| DISPOSITION OF NET INCOME: | |
| Income Applied to Sinking Funds..... | \$410,978 43 |
| *Dividends Declared During Year: | |
| On Preferred Stock..... | 6.67% (<i>See Note A</i>) \$210,091 66 |
| On First Preferred Class A Stock..... | 2% (<i>See Note B</i>) 377,200 00 |
| On First Preferred Class B Stock..... | 3.2% " " 244,761 60 |
| On First Preferred Class C Stock..... | 2.8% " " 221,645 20 |
| On First Preferred Class D Stock..... | 4% " " 173,080 00 |
| On First Preferred Class E Stock..... | 1.8% " " 1,170 00 |
| ..... | 1,227,948 46 |
| Equipment Trust Installments (11 1/2 months' proportion)..... | 340,495 83 |
| <i>Total Appropriations of Income</i> | <i>\$1,979,422 72</i> |
| <i>Net Deficit Transferred to Profit and Loss (per Table No. 3)</i> | <i>\$1,364,692 86</i> |

Note:—Up to the date of closing of the accounts for the year, the Commission had authorized payment aggregating \$11,500,000, on account of our Guaranty Period Claim of \$17,691,310.08.

*Includes Dividends on 259 shares First Preferred Class A Stock and 31 shares Class D stock held by the Trustee of Sinking Fund for Redemption of Improvement Bonds.

A Dividends of \$2.67 per share paid Jan. 31, 1920, for 8 months to Aug. 31, 1919, \$2.00 per share paid March 10, 1920, for 6 months to Feb. 29, 1920, and \$2.00 per share paid Sept. 1, 1920, for 6 months to Aug. 31, 1920.

B Dividends paid for the 6 months to June 30, 1920.

No. 5.

CORPORATE AND FEDERAL COMBINED INCOME ACCOUNT.

YEAR ENDED DECEMBER 31, 1920, COMPARED WITH PREVIOUS YEAR.

Excluding Standard Return and Guaranty

| | Year ended December 31, 1920. | Year ended December 31, 1919. | Increase. | Decrease. |
|---|----------------------------------|----------------------------------|------------------------|------------------------|
| TRANSPORTATION REVENUE—RAIL LINE: | | | | |
| Freight..... | \$53,306,737 74 | \$43,303,140 98 | \$10,003,596 76 | |
| Passenger..... | 24,680,435 17 | 22,116,094 35 | 2,564,340 82 | |
| Excess Baggage..... | 59,784 46 | 51,980 12 | 7,804 34 | |
| Mail..... | 1,118,702 17 | 506,650 82 | 612,051 35 | |
| Express..... | 2,624,961 92 | 2,870,930 01 | | \$245,968 09 |
| Other Passenger Train..... | 224,469 19 | 183,179 18 | 41,290 01 | |
| Milk..... | 1,508,864 25 | 1,255,635 01 | 253,229 24 | |
| Switching..... | 805,728 46 | 646,784 86 | 158,943 60 | |
| Special Service Train..... | 100,465 62 | 87,381 99 | 13,083 63 | |
| <i>Total Transportation Revenue—Rail Line.....</i> | <i>\$84,430,148 98</i> | <i>\$71,021,777 32</i> | <i>\$13,408,371 66</i> | |
| TRANSPORTATION REVENUE—WATER LINE: | | | | |
| Freight..... | \$153 57 | \$83 60 | \$69 97 | |
| Passenger..... | 20,480 86 | 14,940 85 | 5,540 01 | |
| Excess Baggage..... | 3 06 | 4 81 | | \$1 75 |
| Express..... | 360 00 | 330 00 | 30 00 | |
| <i>Total Transportation Revenue—Water Line.....</i> | <i>\$20,997 49</i> | <i>\$15,359 26</i> | <i>\$5,638 23</i> | |
| INCIDENTAL REVENUE: | | | | |
| Dining and Buffet..... | \$121,409 43 | \$75,629 18 | \$45,780 25 | |
| Restaurants..... | 92,280 02 | 110,968 06 | | \$18,688 04 |
| Station and Train Privileges..... | 128,828 64 | 127,663 02 | 1,165 62 | |
| Parcel Room..... | 62,526 40 | 57,836 43 | 4,689 97 | |
| Storage—Freight..... | 299,003 93 | 298,539 26 | 464 67 | |
| Storage—Baggage..... | 28,019 68 | 23,910 91 | 4,108 77 | |
| Demurrage..... | 775,736 84 | 619,400 40 | 156,336 44 | |
| Telegraph and Telephone..... | 43,405 83 | 43,803 01 | | 397 18 |
| Grain Elevators..... | 45,402 45 | 108,983 94 | | 63,581 49 |
| Rents of Buildings and Other Property..... | 178,630 88 | 185,013 31 | | 6,382 43 |
| Coal Discharging Plants..... | 99,063 25 | 30,451 24 | 68,612 01 | |
| Miscellaneous..... | 327,291 63 | 215,810 84 | 111,480 79 | |
| <i>Total Incidental Revenue.....</i> | <i>\$2,201,598 98</i> | <i>\$1,898,009 60</i> | <i>\$303,589 38</i> | |
| <i>Total Operating Revenue.....</i> | <i>\$86,652,745 45</i> | <i>\$72,935,146 18</i> | <i>\$13,717,599 27</i> | |
| OPERATING EXPENSES: | | | | |
| Maintenance of Way and Structures..... | \$15,093,264 26 | \$9,612,460 48 | \$5,480,803 78 | |
| Maintenance of Equipment..... | 20,168,922 86 | 15,287,526 47 | 4,881,396 39 | |
| Traffic..... | 704,051 17 | 498,722 08 | 205,329 09 | |
| Transportation—Rail Line..... | 51,348,805 66 | 38,437,591 65 | 12,911,214 01 | |
| Transportation—Water Line..... | 15,863 75 | 14,759 55 | 1,104 20 | |
| Miscellaneous Operations..... | 476,482 58 | 440,437 33 | 36,045 25 | |
| General..... | 3,200,597 09 | 2,863,085 90 | 337,511 19 | |
| Transportation for Investment—Cr..... | 18,554 71 | 10,520 44 | 8,034 27 | |
| <i>Total Operating Expenses.....</i> | <i>\$90,989,432 66</i> | <i>\$67,144,063 02</i> | <i>\$23,845,369 64</i> | |
| <i>Operating Ratio.....</i> | <i>(105.00%)</i> | <i>(92.06%)</i> | <i>(12.94%)</i> | |
| <i>Net Operating Revenue.....</i> | <i>*\$4,336,687 21</i> | <i>\$5,791,083 16</i> | | <i>\$10,127,770 37</i> |
| TAX ACCRUALS..... | \$3,001,087 42 | \$3,043,387 52 | | \$42,300 10 |
| UNCOLLECTIBLE RAILWAY REVENUE..... | 48,126 31 | 1,061 53 | \$47,064 78 | |
| <i>Total.....</i> | <i>\$3,049,213 73</i> | <i>\$3,044,449 05</i> | <i>\$4,764 68</i> | |
| <i>Operating Income (carried forward).....</i> | <i>*\$7,385,900 94</i> | <i>\$2,746,634 11</i> | | <i>\$10,132,535 05</i> |

*Loss

CORPORATE AND FEDERAL COMBINED INCOME ACCOUNT—*Concluded.*

Excluding Standard Return and Guaranty

| | Year ended December 31, 1920. | Year ended December 31, 1919. | Increase. | Decrease. |
|---|----------------------------------|----------------------------------|-----------------|-----------------|
| <i>Operating Income (brought forward)</i> | *\$7,385,900 94 | \$2,746,634 11 | | \$10,132,535 05 |
| NON-OPERATING INCOME: | | | | |
| Rent from Locomotives..... | \$77,027 64 | \$38,527 49 | \$38,500 15 | |
| Rent from Passenger Train Cars..... | 327,333 15 | 79,632 42 | 247,700 73 | |
| Rent from Work Equipment..... | 24,899 76 | 34,312 57 | | \$9,412 81 |
| Joint Facility Rent Income..... | 89,370 13 | 85,898 35 | 3,471 78 | |
| Income from Lease of Road..... | 18,000 00 | 18,000 00 | | |
| Miscellaneous Rent Income..... | 388,241 61 | 336,889 14 | 51,352 47 | |
| Miscellaneous Non-operating Physical Property Dividend Income..... | 2,106 85 | 2,277 04 | | 170 19 |
| Income from Funded Securities..... | 46,969 80 | 7,542 30 | 39,427 50 | |
| Income from Unfunded Securities and Accounts | 24,552 85 | 48,893 02 | | 24,340 17 |
| Income from Sinking Funds..... | 499,955 16 | 81,102 93 | 418,852 23 | |
| Release of Premium on Funded Debt..... | 15,903 15 | 15,327 69 | 575 46 | |
| Miscellaneous Income..... | 43,426 74 | 44,169 63 | | 742 89 |
| Miscellaneous Income..... | 14,286 36 | 10,837 04 | 3,449 32 | |
| <i>Total Non-Operating Income</i> | \$1,572,073 20 | \$803,409 62 | \$768,663 58 | |
| <i>Gross Income</i> | *\$5,813,327 74 | \$3,550,043 73 | | \$9,363,871 47 |
| DEDUCTIONS FROM GROSS INCOME: | | | | |
| Hire of Freight Cars—Debit Balance..... | \$4,416,808 57 | \$877,362 80 | \$3,539,445 77 | |
| Rent for Locomotives..... | 118,693 43 | 36,313 00 | 82,380 43 | |
| Rent for Passenger Cars..... | 299,044 63 | 17,698 11 | 281,346 52 | |
| Rent for Work Equipment..... | 1,285 78 | 841 98 | 443 80 | |
| Joint Facility Rents..... | 215,117 01 | 303,488 68 | | \$88,371 67 |
| Rent for Leased Roads..... | 927,845 00 | 928,550 00 | | 705 00 |
| Miscellaneous Rents..... | 29,529 39 | 326 47 | 29,202 92 | |
| Interest on Funded Debt..... | 5,271,927 39 | 3,419,337 09 | 1,852,590 30 | |
| Interest on Unfunded Debt..... | 22,865 70 | 1,021,141 27 | | 998,275 57 |
| Amortization of Discount on Funded Debt..... | 15,537 00 | — | 15,537 00 | |
| <i>Total Deductions from Gross Income</i> | \$11,318,653 90 | \$6,605,059 40 | \$4,713,594 50 | |
| <i>Balance—Deficit</i> | \$17,132,481 64 | \$3,055,015 67 | \$14,077,465 97 | |

*Loss

No. 6.

CORPORATE AND FEDERAL COMBINED
OPERATING EXPENSES

YEAR ENDED DECEMBER 31, 1920 COMPARED WITH PREVIOUS YEAR

| | Year ended December 31, 1920. | Year ended December 31, 1919. | Increase. | Decrease. |
|--|----------------------------------|----------------------------------|----------------|--------------|
| MAINTENANCE OF WAY AND STRUCTURES | | | | |
| Superintendence..... | \$52,864 28 | \$620,787 16 | \$232,077 12 | |
| Roadway Maintenance..... | 1,045,313 32 | 686,761 97 | 358,551 35 | |
| Tunnels and Subways..... | 73,338 24 | 32,835 05 | 40,503 19 | |
| Bridges, Trestles and Culverts..... | 1,078,042 37 | 725,098 75 | 352,943 62 | |
| Ties..... | 1,328,690 73 | 806,655 11 | 522,035 62 | |
| Rails..... | 349,665 75 | 584,227 97 | | \$234,562 22 |
| Other Track Material..... | 249,323 67 | 451,822 38 | | 202,498 71 |
| Ballast..... | 26,660 66 | 10,401 03 | 16,259 63 | |
| Track Laying and Surfacing..... | 3,747,937 07 | 2,600,442 37 | 1,147,494 70 | |
| Right-of-Way Fences..... | 99,023 07 | 127,534 55 | | 28,511 48 |
| Snow and Sand Fences and Snowsheds..... | 536 88 | 317 72 | 219 16 | |
| Crossings and Signs..... | 582,783 01 | 364,293 09 | 218,489 92 | |
| Station and Office Buildings..... | 1,324,010 13 | 582,451 55 | 741,558 58 | |
| Roadway Buildings..... | 76,225 89 | 50,030 38 | 26,195 51 | |
| Water Stations..... | 133,485 31 | 116,417 64 | 17,067 67 | |
| Fuel Stations..... | 124,406 91 | 64,473 87 | 59,933 04 | |
| Shops and Enginehouses..... | 428,121 01 | 324,055 51 | 104,065 50 | |
| Grain Elevators..... | 31,766 11 | 33,165 60 | | 1,399 49 |
| Storage Warehouses..... | 661 68 | 328 63 | 333 05 | |
| Wharves and Docks..... | 41,221 94 | 9,406 25 | 31,815 69 | |
| Coal and Ore Wharves..... | 66,529 16 | 19,321 78 | 47,207 38 | |
| Gas Producing Plants..... | 6,274 02 | 4,790 98 | 1,483 04 | |
| Telegraph and Telephone Lines..... | 58,252 96 | 60,442 98 | | 2,190 02 |
| Signals and Interlockers..... | 840,960 20 | 657,648 33 | 183,311 87 | |
| Power Plant Buildings..... | 10,837 12 | 7,330 64 | 3,506 48 | |
| Power Substation Buildings..... | 323 38 | 270 39 | 52 99 | |
| Power Transmission Systems..... | 9,206 91 | 5,143 07 | 4,063 84 | |
| Power Distribution Systems..... | 70,290 08 | 26,699 43 | 43,590 65 | |
| Power Line Poles and Fixtures..... | 1,472 45 | 526 97 | 945 48 | |
| Underground Conduits..... | 838 56 | — | 838 56 | |
| Miscellaneous Structures..... | 26,556 07 | 29,986 92 | | 3,430 85 |
| Paving..... | 62 | 12 17 | | 11 55 |
| Roadway Machines..... | 38,396 28 | 42,784 19 | | 4,387 91 |
| Small Tools and Supplies..... | 166,656 24 | 142,880 80 | 23,775 44 | |
| Removing Snow, Ice and Sand..... | 1,721,160 65 | 127,396 14 | 1,593,764 51 | |
| Assessments for Public Improvements..... | 390 19 | — | 390 19 | |
| Injuries to Persons..... | 60,849 85 | 45,936 50 | 14,913 35 | |
| Insurance..... | 108,449 34 | 5,081 79 | 103,367 55 | |
| Stationery and Printing..... | 15,002 87 | 14,581 73 | 421 14 | |
| Other Expenses..... | 5,603 06 | 2,306 71 | 3,296 35 | |
| Maintaining Joint Tracks, Yards and Other Facilities—.....Dr. | 393,765 68 | 291,190 93 | 102,574 75 | |
| Maintaining Joint Tracks, Yards and Other Facilities—.....Cr. | 102,629 46 | 63,378 55 | 39,250 91 | |
| <i>Total Maintenance of Way and Structures</i> | \$15,093,264 26 | \$9,612,460 48 | \$5,480,803 78 | |
| MAINTENANCE OF EQUIPMENT. | | | | |
| Superintendence..... | \$392,907 45 | \$315,969 62 | \$76,937 83 | |
| Shop Machinery..... | 493,812 89 | 349,920 72 | 143,892 17 | |
| Power Plant Machinery..... | 72,290 68 | 54,579 64 | 17,711 04 | |
| Power Substation Apparatus..... | Cr. 234 76 | 259 06 | | \$493 82 |
| Steam Locomotives—Repairs..... | 8,906,394 82 | 6,228,809 81 | 2,677,585 01 | |
| Steam Locomotives—Depreciation..... | 365,309 94 | 362,846 97 | 2,462 97 | |
| Steam Locomotives—Retirements..... | 89,669 93 | — | 89,669 93 | |
| Other Locomotives—Repairs..... | 153,221 08 | 115,797 87 | 37,423 21 | |
| Other Locomotives—Depreciation..... | 11,243 04 | 11,243 04 | | |
| <i>Maintenance of Equipment (carried forward)</i> | \$10,484,615 07 | \$7,439,426 73 | \$3,045,188 34 | |

OPERATING EXPENSES—Continued.

| | Year ended December 31, 1920. | Year ended December 31, 1919. | Increase. | Decrease. |
|---|----------------------------------|----------------------------------|-----------------|-------------|
| MAINTENANCE OF EQUIPMENT—Concluded | | | | |
| <i>Brought forward</i> | \$10,484,615 07 | \$7,439,426 73 | \$3,045,188 34 | |
| Freight-Train Cars—Repairs..... | 6,442,996 41 | 5,488,750 04 | 954,246 37 | |
| Freight-Train Cars—Depreciation..... | 665,520 41 | 410,230 28 | 255,290 13 | |
| Freight-Train Cars—Retirements..... | <i>Cr.</i> 17,074 65 | 22,564 94 | | \$39,639 59 |
| Passenger-Train Cars—Repairs..... | 1,925,776 46 | 1,473,443 96 | 452,332 50 | |
| Passenger-Train Cars—Depreciation..... | 176,310 37 | 174,217 35 | 2,093 02 | |
| Passenger-Train Cars—Retirements..... | <i>Cr.</i> 46,706 50 | <i>Cr.</i> 1,178 47 | | 45,528 03 |
| Motor Equipment of Cars—Repairs..... | 39,445 09 | 32,513 44 | 6,931 65 | |
| Floating Equipment—Repairs..... | 800 66 | 1,153 33 | | 352 67 |
| Floating Equipment—Depreciation..... | 1,287 31 | 1,287 25 | | 06 |
| Work Equipment—Repairs..... | 234,624 68 | 102,254 08 | 132,370 60 | |
| Work Equipment—Depreciation..... | 16,628 73 | 17,569 38 | | 940 65 |
| Work Equipment—Retirements..... | 1,711 83 | 3,108 55 | | 1,396 72 |
| Miscellaneous Equipment Repairs..... | 518 36 | — | 518 36 | |
| Injuries to Persons..... | 84,509 60 | 56,980 68 | 27,528 92 | |
| Insurance..... | 79,066 49 | 2,179 50 | 76,886 99 | |
| Stationery and Printing..... | 23,481 16 | 13,967 44 | 9,513 72 | |
| Other Expenses..... | 2,525 14 | 3,635 13 | | 1,109 99 |
| Maintaining Joint Equip't at Terminals— <i>Dr.</i> | 57,190 43 | 48,892 47 | 8,297 96 | |
| Maintaining Joint Equip't at Terminals— <i>Cr.</i> | 4,304 19 | 3,469 61 | 834 58 | |
| <i>Total Maintenance of Equipment</i> | \$20,168,922 86 | \$15,287,526 47 | \$4,881,396 39 | |
| TRAFFIC. | | | | |
| Superintendence..... | \$365,657 52 | \$306,943 87 | \$58,713 65 | |
| Outside Agencies..... | 93,305 81 | 58,599 72 | 34,706 09 | |
| Advertising..... | 107,768 17 | 68,509 85 | 39,258 32 | |
| Traffic Associations..... | 9,722 24 | 4,267 65 | 5,454 59 | |
| Industrial and Immigration Bureaus..... | | 256 27 | | \$256 27 |
| Insurance..... | 9 53 | 7 43 | 2 10 | |
| Stationery and Printing..... | 126,561 51 | 59,458 43 | 67,103 08 | |
| Other Expenses..... | 1,026 39 | 678 86 | 347 53 | |
| <i>Total Traffic</i> | \$704,051 17 | \$498,722 08 | \$205,329 09 | |
| TRANSPORTATION—RAIL LINE. | | | | |
| Superintendence..... | \$1,110,841 21 | \$856,122 19 | \$254,719 02 | |
| Dispatching Trains..... | 285,337 88 | 242,371 89 | 42,965 99 | |
| Station Employees..... | 8,441,769 20 | 7,158,636 63 | 1,283,132 57 | |
| Weighing, Insp'n and Demurrage Bureaus... | 56,713 03 | 35,422 83 | 21,290 20 | |
| Coal and Ore Wharves..... | 29 40 | 32 43 | | \$3 03 |
| Station Supplies and Expenses..... | 550,987 09 | 409,409 70 | 141,577 39 | |
| Yardmasters and Yard Clerks..... | 1,145,727 49 | 905,269 52 | 240,457 97 | |
| Yard Conductors and Brakemen..... | 2,755,268 95 | 1,915,894 93 | 839,374 02 | |
| Yard Switch and Signal Tenders..... | 530,880 35 | 463,248 40 | 67,631 95 | |
| Yard Enginemen..... | 1,569,501 89 | 1,101,806 65 | 467,695 24 | |
| Fuel for Yard Locomotives..... | 1,947,213 20 | 1,184,486 13 | 762,727 07 | |
| Water for Yard Locomotives..... | 30,054 20 | 23,396 32 | 6,657 88 | |
| Lubricants for Yard Locomotives..... | 23,954 92 | 17,661 86 | 6,293 06 | |
| Other Supplies for Yard Locomotives..... | 27,208 09 | 27,194 29 | 13 80 | |
| Enginehouse Expenses—Yard..... | 597,066 94 | 472,049 90 | 125,017 04 | |
| Yard Supplies and Expenses..... | 65,407 77 | 48,855 13 | 16,552 64 | |
| Operating Joint Yards and Terminals— <i>Dr.</i> ... | 1,224,635 31 | 892,771 39 | 331,863 92 | |
| Operating Joint Yards and Terminals— <i>Cr.</i> ... | 408,760 14 | 372,334 99 | 36,425 15 | |
| Train Enginemen..... | 4,630,703 98 | 3,392,283 73 | 1,238,420 25 | |
| Train Motormen..... | 111,314 22 | 90,175 77 | 21,138 45 | |
| Fuel for Train Locomotives..... | 11,735,972 43 | 7,421,450 40 | 4,314,522 03 | |
| Train Power Produced..... | 7,176 27 | 33,908 40 | | 26,732 13 |
| Train Power Purchased..... | 174,648 88 | 232,263 94 | | 57,615 06 |
| <i>Transportation—Rail Line (carried forward)</i> | \$36,613,652 56 | \$26,552,377 44 | \$10,061,275 12 | |

OPERATING EXPENSES—*Concluded.*

| | Year ended December 31, 1920. | Year ended December 31, 1919. | Increase. | Decrease. |
|---|----------------------------------|----------------------------------|-----------------|-------------|
| TRANSPORTATION—RAIL LINE—<i>Concluded.</i> | | | | |
| <i>Brought forward</i> | \$36,613,652 56 | \$26,552,377 44 | \$10,061,275 12 | |
| Water for Train Locomotives..... | 255,808 29 | 220,442 98 | 35,365 31 | |
| Lubricants for Train Locomotives..... | 107,523 57 | 74,435 58 | 33,087 99 | |
| Other Supplies for Train Locomotives..... | 152,594 86 | 128,007 21 | 24,587 65 | |
| Enginehouse Expenses—Train..... | 2,094,443 10 | 1,659,873 82 | 434,569 28 | |
| Trainmen..... | 6,049,916 07 | 4,508,125 32 | 1,541,790 75 | |
| Train Supplies and Expenses..... | 1,250,043 30 | 1,003,023 10 | 247,020 20 | |
| Signal and Interlocker Operation..... | 1,136,942 77 | 978,660 08 | 158,282 69 | |
| Crossing Protection..... | 1,395,426 70 | 1,262,515 33 | 132,911 37 | |
| Drawbridge Operation..... | 99,074 75 | 91,534 57 | 7,540 18 | |
| Telegraph and Telephone Operation..... | 40,082 10 | 36,452 43 | 3,629 67 | |
| Stationery and Printing..... | 309,110 12 | 238,823 98 | 70,286 14 | |
| Other Expenses..... | 40,627 52 | 45,387 25 | | \$4,759 73 |
| Operating Joint Tracks and Facilities— <i>Dr.</i> ... | 31,562 56 | 25,919 78 | 5,642 78 | |
| Operating Joint Tracks and Facilities— <i>Cr.</i> ... | 140,437 68 | 119,520 14 | 20,917 54 | |
| Insurance..... | 99,783 65 | 7,542 57 | 92,241 08 | |
| Clearing Wrecks..... | 159,487 64 | 80,981 04 | 78,506 60 | |
| Damage to Property..... | 126,314 02 | 58,035 24 | 68,278 78 | |
| Damage to Live Stock on Right-of-Way.... | 4,160 73 | 4,146 85 | 13 88 | |
| Loss and Damage—Freight..... | 1,130,889 68 | 1,199,462 54 | | 68,572 86 |
| Loss and Damage—Baggage..... | 10,460 91 | 9,862 80 | 598 11 | |
| Injuries to Persons..... | 381,338 44 | 371,501 88 | 9,836 56 | |
| <i>Total Transportation—Rail Line</i> | \$51,348,805 66 | \$38,437,591 65 | \$12,911,214 01 | |
| TRANSPORTATION—WATER LINE. | | | | |
| Operation of Vessels..... | \$16,056 34 | \$14,754 15 | \$1,302 19 | |
| Incidental..... | <i>Cr.</i> 192 59 | 5 40 | | \$197 99 |
| <i>Total Transportation—Water Line</i> | \$15,863 75 | \$14,759 55 | \$1,104 20 | |
| MISCELLANEOUS OPERATIONS. | | | | |
| Dining and Buffet Service..... | \$134,616 63 | \$81,404 30 | \$53,212 33 | |
| Restaurants..... | 117,080 40 | 140,198 73 | | \$23,118 33 |
| Grain Elevators..... | 87,972 61 | 155,413 54 | | 67,440 93 |
| Stockyards..... | 4,733 06 | 1,951 76 | 2,781 30 | |
| Producing Power Sold..... | 26,440 12 | 16,377 65 | 10,062 47 | |
| Other Miscellaneous Operations..... | 105,639 76 | 45,091 35 | 60,548 41 | |
| <i>Total Miscellaneous Operations</i> | \$476,482 58 | \$440,437 33 | \$36,045 25 | |
| GENERAL. | | | | |
| Salaries and Expenses of General Officers.... | \$176,303 53 | \$241,413 87 | | \$65,110 34 |
| Salaries and Expenses of Clerks and Attendants | 2,243,997 99 | 1,556,210 56 | \$687,787 43 | |
| General Office Supplies and Expenses..... | 103,050 84 | 55,980 35 | 47,070 49 | |
| Law Expenses..... | 174,421 44 | 535,181 01 | | 360,759 57 |
| Insurance..... | 7,907 60 | 2,204 26 | 5,703 34 | |
| Pensions..... | 112,930 96 | 99,594 71 | 13,336 25 | |
| Stationery and Printing..... | 157,432 04 | 139,146 67 | 18,285 37 | |
| Valuation Expenses..... | 112,313 69 | 87,128 08 | 25,185 61 | |
| Other Expenses..... | 101,219 11 | 140,056 46 | | 38,837 35 |
| General Joint Facilities— <i>Dr.</i> | 12,033 96 | 7,411 75 | 4,622 21 | |
| General Joint Facilities— <i>Cr.</i> | 1,014 07 | 1,241 82 | | 227 75 |
| <i>Total General</i> | \$3,200,597 09 | \$2,863,085 90 | \$337,511 19 | |
| Transportation for Investment— <i>Cr.</i> | \$18,554 71 | \$10,520 44 | \$8,034 27 | |
| <i>Total Operating Expenses</i> | \$90,989,432 66 | \$67,144,063 02 | \$23,845,369 64 | |
| <i>Ratio to Operating Revenues</i> | (105.00%) | (92.06%) | (12.94%) | |

No. 7
ELECTRIC RAILWAYS

| | |
|--|----------------|
| Portsmouth Electric Railway—Portsmouth to Hampton, N. H. (See Note)..... | Miles 15.48 |
| Concord Electric Railways—Concord to Manchester and Penacook, N. H. | 28.71 |
| <i>Total Mileage operated (per table No. 11).....</i> | <u>44.19</u> |

| Result of Operations—Included in Income Account. | Year ended December 31, 1920. | Year ended December 31, 1919. |
|---|----------------------------------|----------------------------------|
| REVENUES. | | |
| Passenger..... | \$358,596 83 | \$317,247 34 |
| Freight..... | 46 45 | 50 14 |
| Mail..... | 294 81 | 245 57 |
| Special Service..... | 89 67 | 420 17 |
| Station and Car Privileges..... | 1,165 64 | 1,234 33 |
| Power Sold..... | 40,270 81 | 33,818 28 |
| Contoocook River Park..... | 2,448 25 | 1,906 55 |
| Joint Facility Rent Income..... | 343 45 | 316 10 |
| Miscellaneous Rent Income..... | 645 63 | — |
| <i>Total Revenues.....</i> | <u>\$403,901 54</u> | <u>\$355,238 48</u> |
| OPERATING EXPENSES. | | |
| Maintenance of Way and Structures. | | |
| Superintendence..... | \$1,612 02 | \$680 32 |
| Maintenance of Way..... | 34,196 87 | 20,453 43 |
| Maintenance of Electric Lines..... | 3,973 11 | 3,134 27 |
| Maintenance of Buildings, Fixtures and Grounds..... | 4,814 41 | 3,209 63 |
| <i>Total.....</i> | <u>\$44,596 41</u> | <u>\$27,477 65</u> |
| Maintenance of Equipment. | | |
| Superintendence..... | \$907 49 | — |
| Maintenance of Cars..... | 29,328 99 | \$28,083 59 |
| Maintenance of Electric Equipment of Cars..... | 39,445 09 | 32,513 44 |
| Depreciation of Equipment..... | 5,296 63 | 5,235 64 |
| Miscellaneous Equipment Expenses..... | 517 36 | 251 96 |
| <i>Total.....</i> | <u>\$75,495 56</u> | <u>\$66,139 63</u> |
| Power. | | |
| Power Plant Buildings, Fixtures and Grounds..... | \$681 82 | \$541 10 |
| Maintenance of Power Equipment..... | 9,148 04 | 2,871 76 |
| Power Produced..... | 15,575 83 | 33,908 40 |
| Power Purchased..... | 39,027 17 | 18,581 49 |
| <i>Total.....</i> | <u>\$64,432 86</u> | <u>\$55,902 75</u> |
| Traffic. | | |
| Advertising..... | \$77 21 | \$653 98 |
| Contoocook River Park..... | 2,127 45 | 1,237 47 |
| <i>Total.....</i> | <u>\$2,204 66</u> | <u>\$1,891 45</u> |
| Transportation. | | |
| Superintendence and Dispatching..... | \$20,899 24 | \$20,251 80 |
| Motormen..... | 55,282 58 | 45,451 27 |
| Conductors..... | 55,497 18 | 45,973 99 |
| Car Supplies and Expenses..... | 9,542 38 | 6,998 59 |
| Miscellaneous..... | 3,292 09 | 500 08 |
| <i>Total.....</i> | <u>\$144,513 47</u> | <u>\$119,175 73</u> |
| General and Miscellaneous. | | |
| Salaries and Expenses of Clerks and Attendants and Miscellaneous..... | \$218 09 | \$204 55 |
| Law Expenses..... | 3,782 67 | 1,586 03 |
| Injuries and Damages..... | 18,819 82 | 12,742 68 |
| Insurance..... | 3,434 24 | 3,531 58 |
| Stationery and Printing..... | 404 09 | 981 31 |
| <i>Total.....</i> | <u>\$26,222 73</u> | <u>\$19,046 15</u> |
| <i>Total Operating Expenses.....</i> | <u>\$357,465 69</u> | <u>\$289,633 36</u> |
| <i>Net Operating Revenue.....</i> | <u>\$46,435 85</u> | <u>\$65,605 12</u> |
| Tax Accruals..... | 21,820 81 | 23,188 66 |
| <i>Operating Income.....</i> | <u>\$24,615 04</u> | <u>\$42,416 46</u> |

NOTE:—The branch extending from Little Boars Head to North Hampton, N. H., R.R. Sta., 2.61 miles, was discontinued May 1, 1920

No. 8.

RENTS FOR LEASED ROADS

| NAME OF ROAD. | Lease Expires. | Rental Accrued. | Portion applying to Interest on Debt. | Portion applying to Dividends on Capital Stock. | Portion applying to Organization Expenses. |
|--|----------------|-----------------|---------------------------------------|---|--|
| Connecticut & Passumpsic Rivers | Jan. 1, 1986 | \$229,000 00 | \$76,000 00 | \$150,000 00 | \$3,000 00 |
| Vermont & Massachusetts | Jan. 1, 1873 | 221,600 00 | 27,020 00 | 191,580 00 | 3,000 00 |
| Northern | Jan. 1, 1989 | 218,604 00 | 29,500 00 | 184,104 00 | 5,000 00 |
| Nashua & Lowell | Oct. 1, 1979 | 73,000 00 | | 72,000 00 | 1,000 00 |
| Pemigewasset Valley | Feb. 1, 1982 | 32,790 00 | | 32,490 00 | 300 00 |
| Concord & Portsmouth | Jan. 1, 1961 | 25,000 00 | | 24,500 00 | 500 00 |
| Massawippi Valley | July 1, 1869 | 24,000 00 | | 24,000 00 | |
| Stony Brook | Jan. 1, 1989 | 21,500 00 | | 21,000 00 | 500 00 |
| Wilton | Oct. 1, 1982 | 20,400 00 | | 20,400 00 | |
| Peterborough | April 1, 1986 | 15,700 00 | | 15,400 00 | 300 00 |
| Troy & Bennington | In perpetuity | 15,400 00 | | 15,080 00 | 320 00 |
| Suncook Valley | April 1, 1921 | 10,551 00 | | 10,251 00 | 300 00 |
| New Boston | June 19, 1992 | 2,800 00 | | 2,800 00 | |
| Newport & Richford (Sub-let to Montreal & Atlantic Ry. for \$18,000 per annum) | Jan. 1, 1986 | 17,500 00 | 17,500 00 | | |
| <i>Total</i> | | \$927,845 00 | \$150,020 00 | \$763,605 00 | \$14,220 00 |

Note.—The above does not include rental of \$3,082.14 for entire use of one track between North Acton and Concord Junction, Mass., 4.30 miles, leased from the Old Colony R.R. Co.

No. 9
 ADDITIONS AND BETTERMENTS
 JANUARY 1, 1918, TO DECEMBER 31, 1920

*Items in Corporate Accts
 from 1918-1919
 not included herein.*

| | | | |
|-------------------------------------|--------------|-----------------|------------------------|
| Engineering | 717.92 | | \$392,140 84 |
| Land for Transportation Purposes | 18,039.00 | | 183,534 92 |
| Grading | 13,298.79 | | 1,284,668 68 |
| Tunnels and Subways | | | 564 81 |
| Bridges, Trestles and Culverts | 7,523.55 | | 2,154,163 74 |
| Ties | 693.29 | | 134,064 49 |
| Rails | 810.42 | | 364,302 00 |
| Other Track Material | 770.86 | | 491,760 92 |
| Ballast | 500.00 | | 223,523 84 |
| Track Laying and Surfacing | 8,622.21 | | 306,128 45 |
| Right-of-Way Fences | | | 13,616 96 |
| Snow and Sand Fences and Snowsheds | | | 13,512 32 |
| Crossings and Signs | 136.98 | | 279,777 68 |
| Station and Office Buildings | 12,576.12 | | 602,759 02 |
| Roadway Buildings | | | 4,438 90 |
| Water Stations | 6,962.34 | | 299,416 02 |
| Fuel Stations | 4,882.50 | | 129,598 06 |
| Shops and Engine Houses | 28,909.45 | | 1,714,403 06 |
| Grain Elevators | | | 13,836 04 |
| Wharves and Docks | | | 144,447 46 |
| Coal and Ore Wharves | | | 96 48 |
| Gas Producing Plants | | | 1,074 62 |
| Telegraph and Telephone Lines | 2,644.77 | | 20,626 07 |
| Signals and Interlockers | 12.50 | | 325,157 18 |
| Power Plant Buildings | 44,908.2 | | 18,561 10 |
| Power Sub-Station Buildings | | | 681 40 |
| Power Transmission Systems | | | 9,008 14 |
| Power Distribution Systems | 2,120.97 | | 85,831 35 |
| Power Line Poles and Fixtures | | | 5,741 29 |
| Miscellaneous Structures | 2,093.67 | | 43,461 57 |
| Roadway Machines | 1280.20 | | 15,093 16 |
| Roadway Small Tools | | | 5,541 58 |
| Assessments for Public Improvements | 215.94 | | 1,504 87 |
| Other Expenditures—Road | 282.78 | | 96 18 |
| Shop Machinery | 11,012.21 | | 80,659 55 |
| Power Plant Machinery | 1,859.84 | | 144,606 20 |
| Power Sub-Station Apparatus | | | 176 59 |
| Equipment: | | 125,554.14 | |
| Steam Locomotives | | \$329,203 78 | |
| Other Locomotives | 6,375.00 | 2,276 74 | |
| Freight-Train Cars | | 6,964,519 12 | |
| Passenger-Train Cars | 9,007.37 | 468,681 79 | |
| Motor Equipment of Cars | | 1 54 | |
| Work Equipment | | 93,166 40 | 7,857,849 37 |
| <i>Misc. Equip.</i> | 725.00 | 16,107.37 | |
| General Expenditures: | | | |
| Law | | \$143 76 | |
| Interest during Construction | | 218,553 40 | 218,697 16 |
| Total | | | \$17,584,929 11 |
| Credit: | | | |
| Equipment Retired | 1,119,526.53 | \$1,452,577 93 | |
| Land Sold and Property Retired | 113,759.33 | 137,664 61 | 1,590,242 54 |
| Net Amount | | 1,091,624.35 | \$15,994,686 57 |
| Distributed as follows: | | | |
| Charged to Capital Account | | \$13,254,145 41 | |
| Charged to Leased Roads | | 2,740,541 16 | \$15,994,686 57 |

*15,994,686.57
 1,091,624.35
 15,903,062.22*

Note 1.—During Federal Control January 1, 1918, to February 29, 1920, extensive improvements chargeable to capital were made by the Director General of Railroads, which were assumed in the accounts of the Railroad in the year 1920 and are included above.

These expenditures were as follows:

| | |
|----------------------|-----------------------|
| During the year 1918 | \$4,259,052 80 |
| During the year 1919 | 4,138,985 42 |
| During the year 1920 | 520,796 24 |
| Total | \$8,918,834 46 |

Note 2.—During the year 1920 a transfer was made from Miscellaneous Physical Property to Investment in Road and Equipment of the following items, which are not included in the above expenditures.

| | |
|--|--------------|
| Land and Water Power Privileges at Franklin, N. H. | \$437,945 24 |
| Walker's Wharf, Portsmouth, N. H. | 21,000 00 |
| Rindge's Wharf, Portsmouth, N. H. | 51,507 72 |
| Coal Discharging Plant, Portsmouth, N. H. | 72,230 89 |

Total \$582,683 85

BOSTON AND MAINE RAILROAD

CAPITAL STOCK AND FUNDED DEBT

OWNE

| NAME OF ROAD. | CAPITAL STOCK. | | | Date of Issue. |
|---|---------------------|------------------------|---------|-----------------------|
| | Amount Outstanding. | Dividends. | | |
| | | Rate. | Amount. | |
| Boston and Maine | Common | \$39,505,100 00 | | February 1, 1887 |
| " " " | Com. Scrip | 290 70 | | August 1, 1892 |
| " " " | Preferred D | 3,149,800 00 | A 6.67% | January 1, 1894 |
| " " " First Preferred | Class A | 18,860,000 00 | B 2% | July 2, 1900 |
| " " " " " | " B | 7,648,800 00 | B 3.2% | November 1, 1901 |
| " " " " " | " C | 7,917,100 00 | B 2.8% | January 1, 1903 |
| " " " " " | " D | 4,327,000 00 | B 4% | February 2, 1905 |
| " " " " " | " E | 65,000 00 | B 1.8% | September 1, 1906 |
| " " (Series A \$17,606,000 Bonds Matured 7/1/20) | | | | April 1, 1909 |
| " " (Series C) See Note F | | | | January 1, 1920 |
| " " (Series D) | | | | July 1, 1920 |
| " " (Series E) | | | | June 1, 1920 |
| " " (Series F) | | | | June 1, 1920 |
| " " (Series G) | | | | December 29, 1920 |
| " " (Series H) | | | | December 29, 1920 |
| " " (Equipment Gold Notes) | | | | January 15, 1920 |
| " " (Temporary Bond Receipts) | | | | June 1, 1920 |
| " " Portsmouth, G.F. & C. | | | | June 1, 1877 |
| " " Worc., Nash. & Roch. | | | | January 1, 1890 |
| " " " " " " | | | | October 1, 1894 |
| " " " " " " | | | | January 1, 1906 |
| " " Fitchburg | | | | February 1, 1887 |
| " " (Fitch. R.R. \$500,000 Bonds Matured 6/1/20) | | | | March 1, 1897 |
| " " Fitchburg | | | | January 1, 1898 |
| " " (Fitch. R.R. \$500,000 Bonds Matured 10/1/20) | | | | October 1, 1901 |
| " " Fitchburg | | | | May 1, 1905 |
| " " " " " | | | | April 1, 1907 |
| " " " " " | | | | May 1, 1908 |
| " " " " " | | | | January 1, 1912 |
| " " " " " | | | | January 1, 1913 |
| " " " " " | | | | January 1, 1914 |
| " " " Troy & Boston | | | | July 1, 1874 |
| " " " Boston & Lowell | | | | April 1, 1892 |
| " " " " " " | | | | January 1, 1901 |
| " " " " " " | | | | May 1, 1903 |
| " " " " " " | | | | September 1, 1905 |
| " " " " " " | | | | November 1, 1906 |
| " " " " " " | | | | July 1, 1907 |
| " " " " " " | | | | April 1, 1909 |
| " " " " " " | | | | February 1, 1913 |
| " " " " " " | | | | March 1, 1916 |
| " " (C. & M. \$5,500,000 Bonds Matured 6/1/20) | | | | |
| " " (C. & M. 650,000 " " 6/1/20) | | | | |
| " " (C. & M. 400,000 " " 6/1/20) | | | | |
| " " (C. & M. 473,000 " " 6/1/20) | | | | |
| " " (C. & M. 200,000 " " 6/1/20) | | | | |
| " " " Conn. River | | | | September 1, 1893 |
| " " " " " " | | | | January 1, 1901 |
| " " " " " " | | | | January 1, 1903 |
| " " " Manchester & Lawr'ce | | | | January 1, 1892 |
| Totals for Owned Road | | \$81,473,090 70 | | \$1,227,948 46 |

A Dividends of \$2.67 per share were paid Jan. 31, 1920, covering eight months Jan. 1 to Aug. 31, 1919; \$2.00 per share on March 10, 1920, and \$2.00 per share on Sept. 1, 1920, for the period of 12 months to August 31, 1920.

B No dividends declared for the second half of the year 1920.

C The mortgage indenture dated Dec. 1, 1919, securing the Mortgage Bonds of Boston and Maine Railroad, also secures on equal terms all other bonds issued or assumed by the Boston and Maine Railroad and the bonds of the Vermont and Massachusetts Railroad Company, dated May 1, 1903, referred to in the Mortgage as "Pre-existing Bonds," except that bonds issued or assumed by the Boston and Maine R.R. described as First Mortgage and Mortgage Bonds are prior liens upon separate parts of the property as fully described in the Mortgage. Upon request of the holder and presentation of any pre-existing bond at the office of the Old Colony Trust Company, Boston, the Railroad will print or stamp upon it a statement that it is secured by the Mortgage indenture dated Dec. 1, 1919.

10

ROAD AND LEASED ROADS

OUTSTANDING DECEMBER 31, 1920.

ROAD

FUNDED DEBT.

| Class. (See Note C) | Bonds Outstanding. | Date of Maturity. | Interest. | | |
|------------------------|--------------------|-------------------|-----------|-----------------------|--------------------------|
| | | | Rate. | When Payable. | Accrued for Year. |
| Sink'g F'd Imp't. | G \$1,919,000 00 | February 1, 1937 | 4% | February and August 1 | \$76,760 00 |
| Plain | H 2,500,000 00 | August 1, 1942 | 4% | February and August 1 | 100,000 00 |
| Plain (Gold) | 6,000,000 00 | January 1, 1944 | 4 1/2% | January and July 1 | 270,000 00 |
| Plain (Gold) | 5,454,000 00 | July 1, 1950 | 3% | January and July 1 | 163,620 00 |
| Plain | 1,000,000 00 | November 1, 1921 | 3 1/2% | May and November 1 | 35,000 00 |
| Plain | 2,000,000 00 | January 1, 1923 | 3 1/2% | January and July 1 | 70,000 00 |
| Plain | 500,000 00 | February 2, 1925 | 3 1/2% | February and August 2 | 17,500 00 |
| Plain | 10,000,000 00 | September 1, 1926 | 4% | March and September 1 | 400,000 00 |
| Plain | 11,700,000 00 | April 1, 1929 | 4 1/2% | April and October 1 | 526,500 00 |
| Mortgage | 10,273,000 00 | January 1, 1929 | 5% | | (6 mos.) 440,150 00 |
| Mortgage | I 17,606,000 00 | January 1, 1929 | 6% | January and July 1 | 616,380 00 |
| Mortgage | 5,000,000 00 | June 1, 1922 | 6% | January and July 1 | (6 mos.) 528,180 00 |
| Mortgage | 3,520,500 00 | June 1, 1930 | 6% | June and December 1 | (7 mos.) 175,000 00 |
| Mortgage | 1,212,500 00 | January 1, 1929 | 6% | June and December 1 | (7 mos.) 123,217 50 |
| Mortgage | 5,443,979 00 | November 1, 1930 | 6% | January and July 1 | (3 days) 606 25 |
| Gold Notes | 5,329,500 00 | January 15, 1935 | 6% | May and November 1 | (3 days) 2,721 99 |
| Mortgage | 316,000 00 | June 1, 1930 | 6% | January and July 15 | (11 1/2 mos.) 306,446 25 |
| First Mortgage | 1,000,000 00 | June 1, 1937 | 6% | June and December 1 | (7 mos.) 11,287 50 |
| First Mortgage | 735,000 00 | January 1, 1930 | 4 1/2% | June and December 1 | 45,000 00 |
| First Mortgage | 380,000 00 | October 1, 1934 | 4% | January and July 1 | 29,400 00 |
| First Mortgage | 150,000 00 | January 1, 1935 | 4% | April and October 1 | 15,200 00 |
| Plain | 5,000,000 00 | February 1, 1937 | 4% | January and July 1 | 6,000 00 |
| Plain | J 2,750,000 00 | March 1, 1927 | 4% | February and August 1 | 200,000 00 |
| Plain | 1,450,000 00 | January 1, 1928 | 4% | March and September 1 | (5 mos.) 8,333 33 |
| Plain | 1,775,000 00 | October 1, 1921 | 4% | January and July 1 | 110,000 00 |
| Plain | 3,660,000 00 | May 1, 1925 | 4% | January and July 1 | 58,000 00 |
| Plain | 2,000,000 00 | April 1, 1927 | 3 1/2% | January and July 1 | (5 mos.) 7,291 66 |
| Plain | 2,400,000 00 | May 1, 1928 | 3 1/2% | April and October 1 | 62,125 00 |
| Plain | 1,200,000 00 | January 1, 1932 | 4% | May and November 1 | 146,400 00 |
| Plain | 400,000 00 | January 1, 1933 | 4 1/2% | April and October 1 | 80,000 00 |
| Plain | 1,872,000 00 | January 1, 1934 | 4 1/2% | May and November 1 | 108,000 00 |
| First Mortgage | 573,000 00 | July 1, 1924 | 4 1/2% | January and July 1 | 54,000 00 |
| Plain | 1,000,000 00 | April 1, 1932 | 5% | January and July 1 | 18,000 00 |
| Plain | 319,000 00 | January 1, 1921 | 7% | January and July 1 | 93,600 00 |
| Plain | 250,000 00 | May 1, 1923 | 7% | January and July 1 | 40,110 00 |
| Plain | 500,000 00 | September 1, 1925 | 7% | January and July 1 | 40,110 00 |
| Plain | 500,000 00 | November 1, 1926 | 4% | April and October 1 | 40,000 00 |
| Plain | 325,000 00 | July 1, 1927 | 4% | January and July 1 | 40,000 00 |
| Plain | 350,000 00 | April 1, 1929 | 3 1/2% | January and July 1 | 11,165 00 |
| Plain | 1,000,000 00 | February 1, 1933 | 3 1/2% | May and November 1 | 8,750 00 |
| Plain | 1,250,000 00 | March 1, 1936 | 3 1/2% | March and September 1 | 17,500 00 |
| Plain | | | 4% | May and November 1 | 20,000 00 |
| Plain | | | 4% | January and July 1 | 13,000 00 |
| Plain | | | 4% | April and October 1 | 14,000 00 |
| Plain | | | 4 1/2% | February and August 1 | 45,000 00 |
| Plain | | | 5% | March and September 1 | 62,500 00 |
| Plain | | | 4% | | (5 mos.) 91,666 66 |
| Plain | | | 4% | | (5 mos.) 10,833 33 |
| Plain | | | 3 1/2% | | (5 mos.) 5,833 33 |
| Plain | | | 3 1/2% | | (5 mos.) 6,897 91 |
| Plain | | | 5% | | (5 mos.) 4,166 66 |
| Plain | 1,000,000 00 | September 1, 1943 | 4% | March and September 1 | 40,000 00 |
| Plain | 290,000 00 | January 1, 1921 | 3 1/2% | January and July 1 | 10,150 00 |
| Plain | 969,000 00 | January 1, 1923 | 3 1/2% | January and July 1 | 33,915 00 |
| Plain | 274,000 00 | January 1, 1922 | 4% | January and July 1 | 10,960 00 |
| | \$123,146,479 00 | | | | \$5,391,167 37 |

D 262 shares owned by Nashua & Lowell R.R.
 E No dividends paid on 12 shares.
 F Series B Bonds, par value \$2,273,000, maturing Jan. 1, 1929, exchanged for Series C Bonds, dated Jan. 1, 1920, due Jan. 1, 1929.
 G Sinking Fund in hands of Trustee, Ledger value \$1,794,186.88 (Per table 15)—\$7,000 owned by Nashua & Lowell R.R.
 H \$1,000 owned by Nashua & Lowell R.R.
 I Sinking Fund in hands of Trustee, Ledger value \$1,207,102.00
 J Sinking Fund in hands of Trustee, Ledger value \$1,450,000.00

BOSTON AND MAINE RAILROAD

CAPITAL STOCK AND FUNDED DEBT

LEASED

| NAME OF ROAD. | CAPITAL STOCK. | | | Date of Issue. |
|--|---------------------|------------|----------------|-----------------|
| | Amount Outstanding. | Dividends. | | |
| | | Rate. | Amount. | |
| Nashua & Lowell..... | \$800,000 00 | 9% | \$72,000 00 | |
| Stony Brook..... | 300,000 00 | 7% | 21,000 00 | |
| Wilton..... | 240,000 00 | 8½% | 20,400 00 | |
| Peterborough..... | A 385,000 00 | 4% | 15,400 00 | |
| Nashua & Acton..... | B 300,000 00 | | | |
| New Boston..... | C 84,000 00 | 4% | 2,800 00 | |
| Concord & Portsmouth..... | 350,000 00 | 7% | 24,500 00 | |
| Suncook Valley..... | D 341,700 00 | 3% | 10,251 00 | |
| Pemigewasset Valley..... | E 541,500 00 | 6% | 32,490 00 | |
| Franklin & Tilton..... | F 265,600 00 | | | |
| Northern..... | 3,068,400 00 | 6% | 184,104 00 | |
| Concord and Claremont, N. H..... | G 412,400 00 | | | January 1, 1914 |
| Peterborough & Hillsborough..... | I 45,000 00 | | | July 1, 1897 |
| “ “ “..... | | | | April 30, 1877 |
| Vermont & Massachusetts..... | 3,193,000 00 | 6% | 191,580 00 | May 1, 1903 |
| Troy & Bennington..... | 150,800 00 | 10% | 15,080 00 | |
| Conn. & Pass'c. Rivers Preferred..... | L 2,500,000 00 | 6% | 150,000 00 | April 1, 1893 |
| Massawippi Valley..... | M 800,000 00 | 6% | 24,000 00 | |
| Newport & Richford (<i>Sublet to Montreal & Atlantic Ry.</i>)..... | N 350,000 00 | | | January 2, 1911 |
| <i>Totals for Leased Roads.....</i> | \$14,127,400 00 | | \$763,605 00 | |
| <i>Grand Total—Owned and Leased Roads</i> | \$95,600,490 70 | | \$1,991,553 46 | |

A 331 shares owned by Boston and Maine R R.

B All owned by Boston and Maine Railroad

C 240 shares owned by Boston and Maine Railroad, of which no dividends are paid on 140 shares.

D 630 3-5 shares owned by Boston and Maine Railroad.

E 381 shares owned by Boston and Maine Railroad.

F 1,328 shares owned by Boston and Maine Railroad and 1,328 shares held by the Boston & Maine Railroad, assignee of lease of Northern Railroad, being the total amount outstanding.

G 117 shares owned by Boston and Maine Railroad and 4,000 shares held by the Boston & Maine Railroad, assignee of lease of Northern Railroad.

H \$10,000 owned by Northern Railroad.

I All held by the Boston and Maine Railroad, assignee of lease of Northern Railroad.

ROAD AND LEASED ROADS

OUTSTANDING DECEMBER 31, 1920—*Concluded.*

ROADS

FUNDED DEBT.

| Class. | Bonds Outstanding. | Date of Maturity. | Interest. | | |
|-----------------|--------------------|-------------------|-----------|--------------------|-------------------|
| | | | Rate. | When Payable. | Accrued for Year. |
| First Mortgage | H \$500,000 00 | January 1, 1944 | 5% | January and July | 1 \$25,000 00 |
| First Mortgage | J 100,000 00 | July 1, 1921 | 4½% | January and July | 1 4,500 00 |
| Second Mortgage | I 65,000 00 | April 30, 1887 | 7% | | No Interest |
| Plain | K 772,000 00 | May 1, 1923 | 3½% | May and November 1 | 1 27,020 00 |
| First Mortgage | 1,900,000 00 | April 1, 1943 | 4% | April and October | 1 76,000 00 |
| First Mortgage | 350,000 00 | January 1, 1941 | 5% | January and July | 1 17,500 00 |
| | \$3,687,000 00 | | | | \$150,020 00 |
| | \$126,833,479 00 | | | | \$5,541,187 37 |

r All owned by Boston and Maine Railroad.

k See Note C (Table No. 10).

l 7,000 shares owned by the Vermont Valley Railroad.

m 4,000 shares held by the Boston Safe Deposit and Trust Co., Trustee under the mortgage as collateral security for the payment of First Mortgage Bonds of the Connecticut and Passumpsic River R.R. Co.

n All held by Boston & Maine Railroad, assignee of lease of Connecticut & Passumpsic Rivers R.R. Co.

NOTE. In addition to the above, 1,750 shares of capital stock of the Lake Champlain and St. Lawrence Junction Ry. Co., and 6,400 shares of capital stock of the Montreal and Atlantic Ry. Co. are held by the Boston and Maine Railroad, assignee of lease of the Connecticut and Passumpsic Rivers R.R. Co.

BOSTON AND MAINE RAILROAD

ROAD OPERATED

| NAME OF ROAD. | FROM | TO |
|--|------------------------------------|--------------------------------|
| STEAM ROADS | | |
| Boston and Maine R.R. | Boston, Mass. | Rigby, Me. (Dover Route)..... |
| " | Boston, Mass. | Rigby, Me. (Portsmouth Route). |
| " | Jewett, Me. | Intervale, N. H. |
| " | North Cambridge, Mass. | Northampton, Mass. |
| " | Worcester, Mass. | Westbrook, Me. (Gorham Line). |
| " | Boston, Mass. | Fitchburg, Mass. |
| " | Greenfield, Mass. | Rotterdam Jct., N. Y. |
| " | Vermont State Line. | Troy, N. Y. |
| " | South Ashburnham, Mass. | Bellows Falls, Vt. |
| " | Boston, Mass. | Lowell, Mass. |
| " | Nashua Union Station, N. H. | Woodsville and Groveton, N.H. |
| " | Springfield, Mass. | Brattleboro, Vt. |
| " Medford. Branch | Medford Jct., Mass. | Medford, Mass. |
| " South Reading. " | Wakefield Jct., Mass. | Peabody, Mass. |
| " Newburyport. " | Wakefield Jct., Mass. | Newburyport, Mass. |
| " Georgetown. " | Bradford, Mass. | Georgetown, Mass. |
| " Merrimac. " | Newton Jct., N. H. | Merrimac, Mass. |
| " Lakeport. " | Dover, N. H. | Lakeport, N. H. |
| " Somersworth. " | Rollinsford, N. H. | Somersworth, N. H. |
| " Orchard Beach. " | Old Orchard, Me. | Camp Ellis, Me. |
| " Charlestown. " | East Somerville, Mass. | Charlestown, Mass. |
| " Saugus. " | Everett Jct., Mass. | West Lynn, Mass. |
| " East Boston. " | Revere, Mass. | East Boston, Mass. |
| " Chelsea Beach. " | Revere, Mass. | Saugus River Jct., Mass. |
| " Swampscott. " | Swampscott, Mass. | Marblehead, Mass. |
| " Marblehead. " | Salem, Mass. | Marblehead, Mass. |
| " Lawrence. " | Salem, Mass. | North Andover, Mass. |
| " Gloucester. " | Beverly, Mass. | Rockport, Mass. |
| " Essex. " | Hamilton and Wenham, Mass. | Conomo, Mass. |
| " Newburyport City. " | Freight Tracks, Newburyport, Mass. | Water Front. |
| " Amesbury. " | Salisbury, Mass. | Amesbury, Mass. |
| " Portsmouth & Dover. " | Portsmouth, N. H. | Dover, N. H. |
| " Wolfeboro. " | Sanbornville, N. H. | Wolfeboro, N. H. |
| " Phillips Wharf. " | Freight Tracks, Salem, Mass. | Phillips Wharf. |
| " Billerica Shop Tracks. " | Billerica, Mass. | In Boston. |
| " Hoosac Docks. " | Freight Tracks. | Waltham, Mass. |
| " Watertown. " | West Cambridge, Mass. | Marlboro, Mass. |
| " Marlboro. " | South Acton, Mass. | Greenville, N. H. |
| " Greenville. " | Ayer, Mass. | Milford, N. H. |
| " Milford. " | Squannacook Jct., Mass. | Ashburnham, Mass. |
| " Ashburnham. " | South Ashburnham, Mass. | Winchendon, Mass. |
| " Worcester. " | Worcester, Mass. | Peterboro, N. H. |
| " Peterborough. " | Winchendon, Mass. | Saratoga, N. Y. |
| " Saratoga. " | East Saratoga Jct., N. Y. | Schuylerville, N. Y. |
| " Schuylerville. " | Schuylert Jct., N. Y. | Mystic Wharves, Mass. |
| " Mystic. " | Mystic Jct., Mass. | Reformatory, Mass. |
| " Lexington. " | Somerville Jct., Mass. | North Billerica, Mass. |
| " Bedford & Billerica. " | Bedford, Mass. | North Woburn Jct., Mass. |
| " Woburn. " | Winchester, Mass. | Stoneham, Mass. |
| " Stoneham. " | Montvale, Mass. | Wilmington Jct., Mass. |
| " Lawrence. " | Wilmington, Mass. | Peabody, Mass. |
| " Salem & Lowell. " | Tewksbury Jct., Mass. | Lawrence, Mass. |
| " Lowell & Lawrence. " | Lowell, Mass. | Keene, N. H. |
| " Manchester & Keene. " | Greenfield, N. H. | |
| " Freight Tks. at Salem, Mass. | Salem, Mass. | |
| <i>Steam Roads (carried forward)</i> | | |

11

ROAD AND LEASED ROADS
DECEMBER 31, 1920.

| MILEAGE. | | | | | | | | | |
|--------------|---------------|---------------|---------------|----------------------|---------------|--------------|---------------|--------------|-----------------------|
| Owned Roads. | | Leased Roads. | | Total Road Operated. | Second Track. | Third Track. | Fourth Track. | Side Tracks. | Total Track Operated. |
| Main Lines. | Branch Lines. | Main Lines. | Branch Lines. | | | | | | |
| 111.09 | | | | | 99.06 | | | 99.95 | 310.10 |
| 104.90 | | | | | 63.56 | | | 79.88 | 248.34 |
| 73.15 | | | | | | | | 17.55 | 90.70 |
| 95.70 | | | | | | | | 23.24 | 118.94 |
| 139.50 | | | | | 45.98 | | | 96.95 | 282.43 |
| 49.59 | | | | | 49.59 | 2.01 | 1.98 | 99.86 | 203.03 |
| 104.86 | | | | | 71.79 | 1.20 | | 124.85 | 302.70 |
| 40.37 | | | | | 15.55 | | | 16.80 | 72.72 |
| 53.78 | | | | | | | | 21.66 | 75.44 |
| 25.52 | | | | | 25.52 | | | 71.96 | 123.00 |
| 180.45 | | | | | 35.67 | | | 127.56 | 343.68 |
| 59.13 | | | | | 37.48 | | | 64.05 | 160.66 |
| | | | | | 1.72 | | | 1.39 | 4.97 |
| | 1.86 | | | | | | | 2.45 | 10.58 |
| | 8.13 | | | | | | | 4.26 | 35.43 |
| | 31.17 | | | | | | | 1.66 | 7.76 |
| | 6.10 | | | | | | | .67 | 5.11 |
| | 4.44 | | | | | | | 8.56 | 53.60 |
| | 45.04 | | | | | | | 2.06 | 4.92 |
| | 2.86 | | | | | | | .37 | 4.20 |
| | 3.83 | | | | | | | 19.24 | 21.23 |
| | 1.11 | | | | .88 | | | 4.37 | 23.76 |
| | 9.74 | | | | 9.65 | | | 4.04 | 5.88 |
| | 1.84 | | | | | | | | 3.30 |
| | 3.30 | | | | | | | .40 | 5.02 |
| | 4.35 | | | | .27 | | | 2.38 | 5.95 |
| | 3.57 | | | | | | | 7.68 | 29.51 |
| | 19.88 | | | | 1.95 | | | 5.49 | 35.11 |
| | 16.64 | | | | 12.98 | | | 1.54 | 7.54 |
| | 6.00 | | | | | | | 1.19 | 3.16 |
| | 1.97 | | | | | | | 2.30 | 6.08 |
| | 3.78 | | | | | | | 4.06 | 14.65 |
| | 10.59 | | | | | | | 2.86 | 15.11 |
| | 12.25 | | | | | | | 2.88 | 3.96 |
| | 1.08 | | | | | | | 25.12 | 25.12 |
| | | | | | | | | 1.42 | 2.69 |
| | .79 | | | | .48 | | | 6.31 | 19.50 |
| | 6.70 | | | | 6.49 | | | 4.38 | 16.63 |
| | 12.25 | | | | | | | 4.53 | 28.18 |
| | 23.65 | | | | | | | 4.47 | 26.06 |
| | 21.59 | | | | | | | .30 | 2.89 |
| | 2.59 | | | | | | | 17.79 | 53.65 |
| | 35.86 | | | | | | | 4.04 | 19.96 |
| | 15.92 | | | | | | | 2.91 | 20.81 |
| | 17.90 | | | | | | | 1.54 | 9.74 |
| | 8.20 | | | | | | | 43.91 | 46.84 |
| | 2.06 | | | | .87 | | | 5.59 | 32.91 |
| | 19.12 | | | | 8.20 | | | .51 | 8.57 |
| | 8.06 | | | | | | | 2.74 | 14.69 |
| | 5.98 | | | | 5.97 | | | 1.53 | 3.94 |
| | 2.41 | | | | | | | 1.44 | 4.71 |
| | 3.27 | | | | | | | 3.41 | 20.21 |
| | 16.80 | | | | | | | 7.98 | 20.27 |
| | 12.29 | | | | | | | 2.22 | 31.74 |
| | 29.52 | | | | | | | 2.20 | 2.20 |
| 1,038.04 | 444.49 | | | | 493.66 | 3.21 | 1.98 | 1,068.50 | 3,049.88 |

BOSTON AND MAINE RAIL ROAD OPERATED

| NAME OF ROAD. | FROM | TO |
|---|-------------------------------------|------------------------------------|
| <i>STEAM ROADS (brought forward)</i> | | |
| Boston and Maine R.R. | | |
| " Hooksett | Hooksett, N. H. | Concord, N. H. |
| " Mt. Washington | Wing Road, N. H. | Base Station, N. H. |
| " Manchester & No. Weare. | Manchester, N. H. | Henniker Jct., N. H. |
| " Tilton & Belmont | Belmont Jct., N. H. | Belmont, N. H. |
| " Whitefield & Jefferson | Whitefield Jct., N. H. | Berlin Mills, N. H. |
| " Waumbek | Cherry Mountain, N. H. | Jefferson, N. H. |
| " Profile | Bethlehem Jct., N. H. | Profile House, N. H. |
| " Bethlehem | Bethlehem Jct., N. H. | Bethlehem, N. H. |
| " Manchester & Milford | Grasmere Jct., N. H. | East Milford, N. H. |
| " Suncook Valley Extension | Pittsfield, N. H. | Centre Barnstead, N. H. |
| " Chicopee Falls | Chicopee Jct., Mass. | Chicopee Falls, Mass. |
| " Easthampton | Mount Tom, Mass. | Easthampton, Mass. |
| " East Deerfield | Deerfield Jct., Mass. | East Deerfield, Mass. |
| " Ashuelot | Dole Jct., N. H. | Keene, N. H. |
| " Lowell | Lowell Jct., Mass. | Lowell, Mass. |
| " Manchester & Lawrence | South Lawrence, Mass. | Manchester, N. H. |
| " Kennebunkport | Kennebunk, Me. | Kennebunkport, Me. |
| " Sundry Connecting Tracks | | |
| Nashua & Lowell R.R. Corp'n. | Lowell, Mass. | Nashua Union Station, N. H. |
| " " " Keene Branch | Nashua Union Station, N. H. | Nashua City Station, N. H. |
| Stony Brook R.R. Corp'n. | North Chelmsford, Mass. | Ayer, Mass. |
| Wilton Railroad Co. | Nashua City Station, N. H. | Wilton, N. H. |
| Peterborough Railroad | Wilton, N. H. | Greenfield, N. H. |
| Old Colony R.R. Co. | North Acton, Mass. | Concord Jct., Mass. |
| Nashua & Acton R.R. | Nashua Union Station, N. H. | North Acton, Mass. |
| New Boston R.R. Co. | Parkers, N. H. | New Boston, N. H. |
| Concord & Portsmouth R.R. | Manchester, N. H. | Portsmouth, N. H. |
| Suncook Valley R.R. | Suncook, N. H. | Pittsfield, N. H. |
| Pemigewasset Valley R.R. | Plymouth, N. H. | Lincoln, N. H. |
| Franklin & Tilton R.R. | Franklin Jct., N. H. | Tilton, N. H. |
| Northern Railroad | Concord, N. H. | White River Jct., Vt. |
| " " Bristol Branch | Franklin, N. H. | Bristol, N. H. |
| Concord & Claremont, N. H. R.R. | Concord, N. H. | Claremont Jct., N. H. |
| " Hillsboro Branch | Contoocook, N. H. | Hillsboro, N. H. |
| Peterborough & Hillsborough R.R. | Peterboro, N. H. | Hillsboro, N. H. |
| " Connecting Track | Elmwood, N.H. (Hillsborough Br.) .. | Manchester & Keene Branch. |
| Vermont & Massachusetts R.R. Co. | Fitchburg, Mass. | Greenfield, Mass. |
| " Connecting Track | Gardner, Mass. (Fitch. Div.) | Wor., Nash. & Port. Division. |
| " Turners Falls Branch | Turners Falls Jct., Mass. | Turners Falls, Mass. |
| Troy & Bennington R.R. Co. | Hoosac Jct., N. Y. | Vermont State Line. |
| Connecticut & Passumpsic Rivers R.R. Co. | White River Jct., Vt. | Canada Line. |
| " Connecting Track | Wells River, Vt. (Pass. Div.) | White Mountain Div. |
| Massawippi Valley Ry. Co. | Canada Line. | Lennoxville, P. Q. |
| " Stanstead Branch | Beebe Jct., P. Q. | Stanstead, P. Q. |
| <i>Steam Roads (carried forward)</i> | | |

ROAD AND LEASED ROADS

DECEMBER 31, 1920—Continued

| MILEAGE. | | | | | | | | | |
|--------------|---------------|---------------|---------------|----------------------|---------------|--------------|---------------|--------------|-----------------------|
| Owned Roads. | | Leased Roads. | | Total Road Operated. | Second Track. | Third Track. | Fourth Track. | Side Tracks. | Total Track Operated. |
| Main Lines. | Branch Lines. | Main Lines. | Branch Lines. | | | | | | |
| 1,038.04 | 444.49 | | | | 493.66 | 3.21 | 1.98 | 1,068.50 | 3,049.88 |
| | 8.79 | | | | | | | 2.69 | 11.48 |
| | 20.13 | | | | | | | 4.93 | 25.06 |
| | 24.62 | | | | | | | 7.19 | 31.81 |
| | 4.20 | | | | | | | .60 | 4.80 |
| | 30.56 | | | | | | | 11.43 | 41.99 |
| | 3.49 | | | | | | | .40 | 3.89 |
| | 9.47 | | | | | | | .54 | 10.01 |
| | 3.26 | | | | | | | .37 | 3.63 |
| | 18.54 | | | | | | | .58 | 19.12 |
| | 4.57 | | | | | | | 1.25 | 5.82 |
| | 2.26 | | | | | | | 2.02 | 4.28 |
| | 3.26 | | | | | | | 1.67 | 4.93 |
| | 1.04 | | | | | | | .17 | 1.21 |
| | 21.66 | | | | | | | 5.12 | 26.78 |
| | 7.19 | | | | 7.17 | | | 5.30 | 19.66 |
| | 27.16 | | | | .75 | | | 20.24 | 48.15 |
| | 4.63 | | | | | | | .85 | 5.48 |
| 2.62 | 2.75 | | | 1,682.73 | .26 | | | | 5.63 |
| | | 13.31 | | | 13.31 | .09 | | 27.35 | 54.06 |
| | | | .95 | 14.26 | .95 | | | 1.40 | 3.30 |
| | | | 13.25 | 13.25 | 4.40 | | | 8.53 | 26.18 |
| | | | 15.41 | 15.41 | .18 | | | 4.78 | 20.37 |
| | | | 10.64 | 10.64 | | | | 1.11 | 11.75 |
| | | | 4.30 | 4.30 | | | | | 4.30 |
| | | | 20.11 | 20.11 | | | | 2.59 | 22.70 |
| | | | 5.18 | 5.18 | | | | .71 | 5.89 |
| | | | 39.82 | 39.82 | | | | 14.43 | 54.25 |
| | | | 17.55 | 17.55 | | | | 1.61 | 19.16 |
| | | | 21.41 | 21.41 | | | | 8.22 | 29.63 |
| | | | 4.96 | 4.96 | | | | 2.87 | 7.83 |
| | | 69.53 | | | | | | 25.65 | 95.18 |
| | | | 12.78 | 82.31 | | | | .98 | 13.76 |
| | | | 56.84 | | | | | 10.85 | 67.69 |
| | | | 14.60 | 71.44 | | | | 2.16 | 16.76 |
| | | | 18.05 | | | | | 1.86 | 19.91 |
| | | | .29 | 18.34 | | | | | .29 |
| | | 56.02 | | | 56.02 | 4.79 | | 76.79 | 193.62 |
| | | .12 | | | | | | | .12 |
| | | | 2.76 | 58.90 | | | | 1.26 | 4.02 |
| | | | 5.03 | 5.03 | | | | 1.10 | 6.13 |
| | | 109.40 | | | .63 | | | 50.27 | 160.30 |
| | | .20 | | 109.60 | | | | | .20 |
| | | 31.95 | | | | | | 9.55 | 41.50 |
| | | | 3.51 | 35.46 | | | | 1.01 | 4.52 |
| 1,040.66 | 642.07 | 280.53 | 267.44 | 2,230.70 | 577.33 | 8.09 | 1.98 | 1,388.93 | 4,207.03 |

BOSTON AND MAINE RAIL ROAD OPERATED

| NAME OF ROAD. | FROM | TO |
|--|-----------------------------------|---------------------------------|
| STEAM ROADS (<i>brought forward</i>)..... | ..... | ..... |
| TRACKAGE RIGHTS. | | |
| Portland Terminal Co..... | Rigby, Me..... | Portland, Me. Union Station.... |
| " " "..... | Rigby, Me..... | " " Commercial St.... |
| " " "..... | Westbrook, Me. (Gorham Line).... | " " Union Station.... |
| " " "..... | Cumberland Mills, Me..... | " " Fore River Yard.. |
| Boston & Albany R.R..... | Connecting Track..... | In Winchendon, Mass..... |
| " " "..... | Water St., Springfield, Mass..... | Springfield, Mass. Station..... |
| Troy Union R.R..... | Hoosick St., Troy, N. Y..... | Station in Troy, N. Y..... |
| Delaware & Hudson Co..... | Mechanicville, N. Y..... | West End Tower..... |
| " " "..... | Coons, N. Y..... | Crescent, N. Y..... |
| Grand Trunk Ry..... | Lennoxville, P. Q..... | Sherbrooke, P. Q..... |
| Rutland R.R. Co..... | Connecticut River Bridge..... | Bellows Falls Station, Vt..... |
| <i>Total Trackage Rights</i>..... | ..... | ..... |
| <i>Total Steam Roads</i>..... | ..... | ..... |
| ELECTRIC RAILWAYS. | | |
| Portsmouth Electric Railway..... ^D | Portsmouth, N. H..... | Hampton, N. H..... |
| Concord Electric Railways..... | Concord, N. H..... | Manchester and Penacook, N.H.. |
| <i>Total Electric Railways</i>..... | ..... | ..... |
| <i>Grand Total Steam and Electric Roads— December 31, 1920</i>..... | ..... | ..... |

SUMMARY.

| DESCRIPTION. | MILEAGE. | | |
|--|----------|---------|----------|
| | Owned. | Leased. | Total. |
| STEAM ROADS. | | | |
| Main Lines..... | 1,040.66 | 280.53 | 1,321.19 |
| Branch Lines..... | 642.07 | 267.44 | 909.51 |
| Trackage Rights..... | ..... | 25.27 | 25.27 |
| <i>Total Road Operated</i> | 1,682.73 | 573.24 | 2,255.97 |
| Second Track..... | 501.84 | A 96.78 | 598.62 |
| Third Track..... | 3.21 | B 5.87 | 9.08 |
| Fourth Track..... | 1.98 | ..... | 1.98 |
| Side Track..... | 1,133.85 | 255.08 | 1,388.93 |
| <i>Total Track Operated</i> | 3,323.61 | 930.97 | 4,254.58 |
| ELECTRIC RAILWAYS. | | | |
| Branch Lines..... | 44.19 | ..... | 44.19 |
| Side Tracks..... | 2.92 | ..... | 2.92 |
| <i>Total</i> | 47.11 | ..... | 47.11 |
| <i>Grand Total Tracks Operated—Steam and Electric Roads— December 31, 1920</i> | 3,370.72 | 930.97 | 4,301.69 |

A Includes trackage rights, 21.29 miles.

B Includes trackage rights, .99 mile.

C Includes Mileage of Electric Railways.

D The branch extending from Little Boars Head to North Hampton, N. H., R.R. Station, 2.61 miles, was discontinued May 1, 1920

ROAD AND LEASED ROADS.

DECEMBER 31, 1920—*Concluded.*

| MILEAGE. | | | | | | | | | |
|--------------|---------------|---------------|---------------|----------------------|---------------|--------------|---------------|--------------|-----------------------|
| Owned Roads. | | Leased Roads. | | Total Road Operated. | Second Track. | Third Track. | Fourth Track. | Side Tracks. | Total Track Operated. |
| Main Lines. | Branch Lines. | Main Lines. | Branch Lines. | | | | | | |
| 1,040.66 | 642.07 | 280.53 | 267.44 | 2,230.70 | 577.33 | 8.09 | 1.98 | 1,388.93 | 4,207.03 |
| | | 4.41 | | | 4.41 | | | | 8.82 |
| | | 3.84 | | | .55 | | | | 4.39 |
| | | 7.51 | | | 2.54 | | | | 10.05 |
| | | 3.80 | | 19.56 | 3.66 | | | | 7.46 |
| | | | .16 | | | | | | .16 |
| | | .23 | | .39 | .23 | | | | .46 |
| | | 2.03 | | 2.03 | 2.00 | | | | 4.03 |
| | | | | | .99 | .99 | | | 1.98 |
| | | 2.95 | | 2.95 | 6.91 | | | | 6.91 |
| | | .34 | | .34 | | | | | 2.95 |
| | | | | | | | | | .34 |
| | | 25.11 | .16 | 25.27 | 21.29 | .99 | | | 47.55 |
| 1,040.66 | 642.07 | 305.64 | 267.60 | 2,255.97 | 598.62 | 9.08 | 1.98 | 1,388.93 | 4,254.58 |
| | 15.48 | | | | | | | 1.08 | 16.56 |
| | 28.71 | | | | | | | 1.84 | 30.55 |
| | 44.19 | | | 44.19 | | | | 2.92 | 47.11 |
| 1,040.66 | 686.26 | 305.64 | 267.60 | 2,300.16 | 598.62 | 9.08 | 1.98 | 1,391.85 | 4,301.69 |

| MILEAGE | | | | | | |
|------------------------------------|----------------------|---------------|--------------|---------------|--------------|-----------------------|
| BY OPERATING DIVISIONS. | Total Road Operated. | Second Track. | Third Track. | Fourth Track. | Side Tracks. | Total Track Operated. |
| Terminal Division..... | 13.88 | 12.15 | | | 181.29 | 207.32 |
| Portland "..... | 530.79 | 196.46 | | | 239.25 | 966.50 |
| Southern "..... | 466.09 | 90.01 | .09 | | 272.03 | 828.22 |
| Fitchburg "..... | 228.44 | 111.15 | 6.80 | 1.98 | 188.43 | 536.80 |
| Berkshire "..... | 177.88 | 96.21 | 2.19 | | 142.35 | 418.63 |
| Worc., Nash. & Port. Division..... | 365.56 | 53.31 | | | 143.38 | 562.25 |
| White Mountains "..... | 237.74 | .99 | | | 88.34 | 327.07 |
| Connecticut River "..... | 87.58 | 37.71 | | | 73.03 | 198.32 |
| Passumpsic "..... | 148.01 | .63 | | | 60.83 | 209.47 |
| Portsmouth Electric Railway..... | 15.48 | | | | 1.08 | 16.56 |
| Concord Electric Railways..... | 28.71 | | | | 1.84 | 30.55 |
| <i>Total</i> | 2,300.16 | 598.62 | 9.08 | 1.98 | 1,391.85 | 4,301.69 |
| BY STATES. | | | | | | |
| Massachusetts..... | 790.54 | 400.40 | 6.89 | 1.98 | 818.00 | 2,017.81 |
| New Hampshire..... | 1,064.03 | 98.40 | | | 366.96 | 1,529.39 |
| Maine..... | 161.13 | 45.71 | | | 31.33 | 238.17 |
| Vermont..... | 123.52 | .63 | | | 54.41 | 178.56 |
| New York..... | 122.53 | 53.48 | 2.19 | | 110.59 | 288.79 |
| Province of Quebec..... | 38.41 | | | | 10.56 | 48.97 |
| <i>Total</i> | 2,300.16 | 598.62 | 9.08 | 1.98 | 1,391.85 | 4,301.69 |

No. 12
SECURITIES AND ADVANCES
DECEMBER 31, 1920.

| | | Ledger Value | Total |
|---|--|----------------|----------------|
| INVESTMENTS IN AFFILIATED COMPANIES. | | | |
| Stocks. | | | |
| Shares | | | |
| 20,000 | Vermont Valley Railroad (Par \$50) (Entire Stock) | \$1,117,520 00 | |
| 3,000 | Nashua & Acton Railroad (Entire Stock) | 300,000 00 | |
| 2,115 | Mount Washington Railway Co. (Entire Stock) | 211,500 00 | |
| 400 | Portsmouth Bridge (Entire Stock) | 4,000 00 | |
| 190 | Essex Marine Railway (Entire Stock) | 1,975 00 | |
| 5,340 | York Harbor and Beach R.R. Co. (Par \$50) | 256,830 00 | |
| 7,680 | Preferred and 31,760 Shares Common Stock of The St. Johnsbury and Lake Champlain R.R. Co. (Par \$50) | 364,987 56 | |
| 1,750 | Lake Champlain & St. Lawrence Jct. Ry. Co. (Par \$50) | 66,795 31 | |
| 1,328 | Franklin & Tilton Railroad | 132,800 00 | |
| 75 | Troy Union Railroad Co. | 7,500 00 | |
| 117 | Concord & Claremont, N. H. R.R. | 4,890 00 | |
| 309 | Woodsville Aqueduct Co. (Par \$50) | * | |
| | Miscellaneous | 2 00 | |
| | | | \$2,468,799 87 |
| Bonds. | | | |
| Par Value | | | |
| \$1,172,000 | The St. Johnsbury and Lake Champlain R.R. Co. First Mortgage 5's due 1944 | \$1,172,000 00 | |
| 100,000 | Peterborough and Hillsborough R.R. First Mortgage 4½'s due July 1, 1921 | 100,000 00 | |
| 15,450 | Woodsville Aqueduct Co. | 14,038 28 | |
| | | | 1,286,038 28 |
| Notes. | | | |
| \$2,300,000 00 | Vermont Valley Railroad 6% due August 31, 1916 | \$2,300,541 70 | |
| 940,434 93 | The St. Johnsbury and Lake Champlain R.R. Co. (demand notes) | 940,434 93 | |
| 23,494 99 | Troy Union R.R. Co. (demand note) | 23,494 99 | |
| | | | 3,264,471 62 |
| Advances. | | | |
| | Vermont Valley Railroad | \$406,948 44 | |
| | Montpelier and Wells River Railroad | 74,595 72 | |
| | Nashua & Acton Railroad—For Additions and Improvements to Property .. | 525 33 | |
| | Franklin & Tilton Railroad—For Additions and Improvements to Property .. | 5,335 47 | |
| | <i>Total Investments in Affiliated Companies</i> | | 487,404 96 |
| | | | \$7,506,714 73 |
| OTHER INVESTMENTS. | | | |
| Stocks. | | | |
| Shares | | | |
| 1,013 | Montreal & Atlantic Railway Co. | \$43,000 00 | |
| 331 | Peterborough Railroad | 19,860 00 | |
| 630½ | Suncook Valley Railroad | 63,060 00 | |
| 240 | New Boston Railroad | 24,000 00 | |
| 381 | Pemigewasset Valley R.R. | 38,100 00 | |
| | Miscellaneous | 3 00 | |
| | | | \$188,023 00 |
| Bonds. | | | |
| Par Value | | | |
| \$108,000 | Montreal & Atlantic Ry. Co. First Mortgage 5's due 1925 | \$108,000 00 | |
| 65,000 | Conway Electric Street Railway Co., First Mortgage 5's due 1924 | 65,000 00 | |
| | | | 173,000 00 |
| Notes. | | | |
| \$240,000 | Hampden R.R. Corporation | \$5,000 00 | |
| | | | 5,000 00 |
| Advances. | | | |
| | Wilton Railroad — For Additions and Improvements to Property .. | \$45,324 09 | |
| | Peterborough R.R. " " " " " " .. | 28,382 71 | |
| | Pemigewasset Valley R.R. " " " " " " .. | 54,767 61 | |
| | <i>Total Other Investments</i> | | 128,474 41 |
| | <i>Grand Total</i> | | \$494,497 41 |
| | | | \$8,001,212 14 |

*Stock acquired with bonds purchased.

No. 13

CORPORATE AND FEDERAL COMBINED CLASSIFICATION OF FREIGHT TRAFFIC

| | Year Ended Dec. 31, 1920 Tons of 2000 lbs. | Per Cent of Total |
|--|--|-------------------------|
| PRODUCTS OF AGRICULTURE: | | |
| Wheat..... | 67,552 | .2 |
| Corn..... | 176,104 | .7 |
| Oats..... | 227,588 | .8 |
| Other Grain..... | 59,146 | .2 |
| Flour and Meal..... | 328,359 | 1.2 |
| Other Mill Products..... | 393,958 | 1.5 |
| Hay, Straw and Alfalfa..... | 225,475 | .8 |
| Tobacco..... | 9,850 | .0 |
| Cotton..... | 285,529 | 1.1 |
| Cotton Seed and Products, except Oil..... | 27,488 | .1 |
| Citrus Fruits..... | 55,783 | .2 |
| Other Fresh Fruits..... | 125,753 | .5 |
| Potatoes..... | 548,977 | 2.0 |
| Other Fresh Vegetables..... | 75,813 | .3 |
| Dried Fruits and Vegetables..... | 26,176 | .1 |
| Other Products of Agriculture..... | 61,095 | .2 |
| <i>Total</i> | 2,694,146 | 9.9 |
| PRODUCTS OF ANIMALS: | | |
| Horses and Mules..... | 9,226 | .0 |
| ✓ Cattle and Calves..... | 58,124 | .2 |
| ✓ Sheep and Goats..... | 12,264 | .0 |
| ✓ Hogs..... | 15,519 | .1 |
| ✓ Fresh Meats..... | 158,087 | .6 |
| Other Packing House Products..... | 85,593 | .3 |
| Poultry..... | 12,522 | .0 |
| Eggs..... | 23,721 | .1 |
| Butter and Cheese..... | 25,718 | .1 |
| Wool..... | 90,560 | .3 |
| Hides and Leather..... | 177,610 | .7 |
| Other Products of Animals..... | 76,715 | .3 |
| <i>Total</i> | 745,659 | 2.7 |
| PRODUCTS OF MINES: | | |
| Anthracite Coal..... | 3,174,787 | 11.7 |
| Bituminous Coal..... | 3,877,384 | 14.2 |
| Coke..... | 102,122 | .4 |
| Iron Ore..... | 9,920 | .0 |
| Other Ores and Concentrates..... | 41,005 | .2 |
| Base Bullion and Matte..... | 808 | .0 |
| Clay, Gravel, Sand and Stone..... | 951,055 | 3.5 |
| Crude Petroleum..... | 18,832 | .1 |
| Asphaltum..... | 15,495 | .1 |
| Salt..... | 100,855 | .4 |
| Other Products of Mines..... | 100,072 | .3 |
| <i>Total</i> | 8,392,335 | 30.9 |
| PRODUCTS OF FORESTS: | | |
| Logs, Posts, Poles and Cord Wood..... | 158,244 | .6 |
| Ties..... | 52,343 | .2 |
| Pulp Wood..... | 355,778 | 1.3 |
| Lumber, Timber, Box Shooks, Staves and Headings..... | 2,298,708 | 8.5 |
| Other Products of Forests..... | 148,579 | .5 |
| <i>Total</i> | 3,013,652 | 11.1 |
| MANUFACTURES AND MISCELLANEOUS: | | |
| Refined Petroleum and its Products..... | 598,462 | 2.2 |
| Vegetable Oils..... | 8,172 | .0 |
| Sugar, Sirup, Glucose and Molasses..... | 126,749 | .5 |
| Boats and Vessel Supplies..... | 1,832 | .0 |
| Iron, Pig and Bloom..... | 202,814 | .7 |
| Rails and Fastenings..... | 37,974 | .1 |
| Bar and Sheet Iron, Structural Iron and Iron Pipe..... | 377,598 | 1.4 |
| Other Metals, Pig, Bar and Sheet..... | 52,790 | .2 |
| Castings, Machinery and Boilers..... | 297,032 | 1.1 |
| Cement..... | 296,322 | 1.1 |
| Brick and Artificial Stone..... | 265,715 | 1.0 |
| Lime and Plaster..... | 145,409 | .5 |
| Sewer Pipe and Drain Tile..... | 15,044 | .1 |
| Agricultural Implements & Vehicles other than Automobiles..... | 33,404 | .1 |
| Automobiles and Auto Trucks..... | 77,524 | .3 |
| Household Goods and Second-hand Furniture..... | 13,002 | .1 |
| Furniture (New)..... | 32,804 | .1 |
| Beverages..... | 27,924 | .1 |
| Ice..... | 499,512 | 1.8 |
| Fertilizers (all kinds)..... | 213,079 | .8 |
| Paper, Printed Matter and Books..... | 842,251 | 3.1 |
| Chemical and Explosives..... | 311,840 | 1.1 |
| Textiles..... | 155,992 | .6 |
| Canned Goods (all Canned Food Products)..... | 96,077 | .4 |
| Other Manufactures and Miscellaneous..... | 3,239,498 | 11.9 |
| <i>Total</i> | 7,970,820 | 29.3 |
| <i>Grand Total, Railroad Traffic</i> | 22,816,612 | 83.9 |
| <i>Merchandise—All L. C. L. Freight</i> | 4,370,062 | 16.1 |
| <i>Grand Total, All Commodities</i> | 27,186,674 | 100.0 |

Note.—Owing to change in classification effective January 1, 1920, comparison cannot be made with the year 1919.

CORPORATE AND FEDERAL COMBINED TRAFFIC AND OPERATING STATISTICS.

(NOT INCLUDING ELECTRIC RAILWAYS AND WATER LINES.)

| | Year ended Dec. 31, 1920. | Year ended Dec. 31, 1919. | Increase or Decrease. | Per Cent. |
|--|------------------------------|---|--|------------------------|
| FREIGHT. | | | | |
| Tons of revenue freight carried | 27,186,674 | 26,515,893 | Inc. 670,781 | 2.53 |
| Tons of company freight carried | 2,590,577 | 1,910,003 | Inc. 680,574 | 35.63 |
| <i>Total tons of freight carried</i> | 29,777,251 | 28,425,896 | Inc. 1,351,355 | 4.75 |
| Tons of revenue freight carried one mile | 3,705,528,286 | 3,233,712,974 3,233,288,112 | Inc. 471,815,312 412,940,174 | 12.52 12.85 |
| Tons of company freight carried one mile | 212,938,170 | 171,341,384 | Inc. 41,596,786 | 24.28 |
| <i>Total tons of freight carried one mile</i> | 3,918,466,456 | 3,405,060,332 3,404,629,496 | Inc. 513,406,124 503,836,960 | 15.10 13.41 |
| Average distance haul of one ton of revenue freight (miles) | 136.30 | 123.84 124.20 | Inc. 12.46 | 9.74 10.06 |
| Average tons of revenue freight per revenue train mile | 452.58 | 446.94 448.24 | Inc. 5.64 | .97 1.26 |
| Average tons of all freight per revenue train mile | 478.58 | 470.26 471.56 | Inc. 8.32 | 7.09 1.49 1.77 |
| *Average tons of revenue freight per loaded car mile | 23.44 | 22.01 22.07 | Inc. 1.43 | 1.87 0.21 6.50 |
| Average freight cars per revenue train mile | 31.19 | 28.81 | Inc. 2.38 | 8.26 |
| Average loaded cars per revenue train mile | 19.31 | 20.31 | Dec. 1.00 | 4.92 |
| Average empty cars per revenue train mile (excluding caboose) | 7.68 | 7.51 | Inc. .17 | 2.26 |
| Freight revenue | \$53,306,691 29 | \$43,303,090 84 | Inc. \$10,003,600 45 | 23.10 |
| Average revenue received for each ton of freight | \$1.961 | \$1.633 | Inc. \$0.328 | 20.09 |
| Average revenue per ton per mile (cents) | 1.439 | 1.319 1.315 | Inc. .120 | 1.24 9.10 |
| Average revenue per revenue train mile | \$6.511 | \$5.894 | Inc. \$0.617 | 10.47 |
| PASSENGER. | | | | |
| Number of monthly-ticket passengers carried | 10,846,394 | 9,509,958 | Inc. 1,336,436 | 14.05 |
| Number of other local passengers carried | 41,839,355 | 38,865,365 | Inc. 2,973,990 | 7.65 |
| Number of interline passengers carried | 2,247,260 | 2,429,581 | Dec. 182,321 | 7.50 |
| <i>Total number of passengers carried</i> | 54,933,009 | 50,804,904 | Inc. 4,128,105 | 8.13 |
| Number of monthly-ticket passengers carried one mile | 191,127,440 | 169,248,714 | Inc. 21,878,726 | 12.93 |
| Number of other local passengers carried one mile | 652,629,445 | 624,667,113 | Inc. 27,962,332 | 4.48 |
| Number of interline passengers carried one mile | 170,977,832 | 182,195,709 | Dec. 11,217,877 | 6.16 |
| <i>Total number of passengers carried one mile</i> | 1,014,734,717 | 976,111,536 | Inc. 38,623,181 | 3.96 |
| Number of passengers to and from Boston, incl. monthly-ticket pass'grs | 33,913,598 | 32,115,538 | Inc. 1,798,060 | 5.60 |
| Average distance carried per passenger (miles) | 18.47 | 19.21 | Dec. .74 | 3.85 |
| Average number of passengers per train mile | 97.81 | 97.85 | Dec. .04 | .04 |
| Average number of passengers per car mile | 25.66 | 25.56 | Inc. .10 | .39 |
| Average number of cars per train mile (incl. mail, baggage and express cars) | 5.45 | 5.49 | Dec. .04 | .73 |
| Passenger revenue (passengers only) | \$24,321,838 34 | \$21,798,847 01 | Inc. \$2,522,991 33 | 11.57 |
| Average revenue received per passenger (cents) | 44.275 | 42.907 | Inc. 1.368 | 3.19 |
| Average revenue per passenger mile, monthly-ticket pass'grs (cents) | .794 | .730 | Inc. .064 | 8.77 |
| Average rev. per pass. mile, local pass. incl. monthly ticket (cents) | 2.256 | 2.117 | Inc. .139 | 6.57 |
| Average rev. per pass. mile, local pass. not incl. monthly tickets (cents) | 2.684 | 2.492 | Inc. .192 | 7.70 |
| Average revenue per passenger mile, interline passengers (cents) | 3.155 | 2.749 | Inc. .406 | 14.77 |
| Average revenue per passenger mile, all passengers (cents) | 2.397 | 2.233 | Inc. .164 | 7.34 |
| Total passenger train revenue | \$29,858,325 52 | \$26,666,976 58 | Inc. \$3,191,348 94 | 11.97 |
| Average total passenger train revenue per train mile | \$2.878 | \$2.673 | Inc. \$0.205 | 7.67 |
| TOTAL TRAFFIC. | | | | |
| Operating revenues | \$86,228,835 50 | \$72,564,548 44 | Inc. \$13,664,287 06 | 18.83 |
| Operating expenses | 90,614,015 25 | 66,837,229 53 | Inc. 23,776,785 72 | 35.57 |
| Net operating revenue | **\$4,385,179 75 | \$5,727,318 91 | Dec. \$10,112,498 66 | 176.57 |
| Operating revenues per mile of road | \$38,222 51 | \$32,138 78 | Inc. \$6,083 73 | 18.93 |
| Operating expenses per mile of road | 40.166 32 | 29,602 16 | Inc. 10,564 16 | 35.69 |
| Net operating revenue per mile of road | **\$1,948 81 | \$2,536 62 | Dec. \$4,480 43 | 176.63 |
| Average mileage operated during year | 2,255.97 | 2,257 85 | Dec. 1.88 | .08 |
| Operating revenues per revenue train mile | \$4.684 | \$4.229 | Inc. \$0.455 | 10.76 |
| Operating expenses per revenue train mile | 4.923 | 3.896 | Inc. 1.027 | 26.36 |
| Net operating revenue per revenue train mile | **\$0.239 | \$0.333 | Dec. \$0.572 | 171.77 |

* Does not include Caboose Car Mileage.

** Loss.

CORPORATE AND FEDERAL COMBINED TRAFFIC AND OPERATING STATISTICS—*Concluded.*

| | Year ended Dec. 31, 1920. | Year ended Dec. 31, 1919. | Increase or Decrease. | Per Cent. |
|--|------------------------------|------------------------------|--------------------------|--------------|
| LOCOMOTIVE MILEAGE. | | | | |
| Freight service..... | 9,805,382 | 8,765,916 | <i>Inc.</i> 1,039,466 | 11.86 |
| Passenger service..... | 10,771,721 | 10,265,827 | <i>Inc.</i> 505,894 | 4.93 |
| Mixed service..... | 204,789 | 215,354 | <i>Dec.</i> 10,565 | 4.91 |
| Special service..... | 45,817 | 45,135 | <i>Inc.</i> 682 | 1.51 |
| Switching service..... | 6,214,128 | 5,300,172 | <i>Inc.</i> 913,956 | 17.24 |
| <i>Total revenue locomotive miles</i> | 27,041,837 | 24,592,404 | <i>Inc.</i> 2,449,433 | 9.96 |
| Non-revenue service..... | 869,342 | 604,166 | <i>Inc.</i> 265,176 | 43.89 |
| <i>*Total locomotive miles</i> | 27,911,179 | 25,196,570 | <i>Inc.</i> 2,714,609 | 10.77 |
| TRAIN MILEAGE. | | | | |
| Freight service..... | 7,989,438 | 7,138,540 | <i>Inc.</i> 850,898 | 11.92 |
| Passenger service..... | 10,176,045 | 9,766,639 | <i>Inc.</i> 409,406 | 4.19 |
| Mixed service..... | 198,187 | 208,587 | <i>Dec.</i> 10,400 | 4.99 |
| Special service..... | 43,656 | 43,294 | <i>Inc.</i> 362 | .84 |
| <i>Total revenue train miles</i> | 18,407,326 | 17,157,060 | <i>Inc.</i> 1,250,266 | 7.29 |
| Non-revenue service train miles..... | 742,087 | 494,774 | <i>Inc.</i> 247,313 | 49.99 |
| <i>Total train miles</i> | 19,149,413 | 17,651,834 | <i>Inc.</i> 1,497,579 | 8.48 |
| CAR MILEAGE. | | | | |
| Freight Car Miles: | | | | |
| Loaded..... | 158,086,224 | 149,209,068 | <i>Inc.</i> 8,877,156 | 5.95 |
| Empty..... | 62,916,917 | 55,196,812 | <i>Inc.</i> 7,720,105 | 13.99 |
| Caboose..... | 8,113,597 | 7,230,129 | <i>Inc.</i> 883,468 | 12.22 |
| <i>Total freight service</i> | 229,116,738 | 211,636,009 | <i>Inc.</i> 17,480,729 | 8.26 |
| Passenger Car Miles: | | | | |
| Passenger..... | 34,157,976 | 33,137,262 | <i>Inc.</i> 1,020,714 | 3.08 |
| Sleeping and parlor..... | 5,381,060 | 5,050,108 | <i>Inc.</i> 330,952 | 6.55 |
| Dining..... | 241,200 | 172,467 | <i>Inc.</i> 68,733 | 39.85 |
| Other..... | 16,787,510 | 16,396,428 | <i>Inc.</i> 391,082 | 2.39 |
| <i>Total passenger service</i> | 56,567,746 | 54,756,265 | <i>Inc.</i> 1,811,481 | 3.31 |
| Special Train Car Miles: | | | | |
| Freight service..... | 69,102 | 47,803 | <i>Inc.</i> 21,299 | 44.56 |
| Passenger service..... | 173,693 | 176,295 | <i>Dec.</i> 2,602 | 1.48 |
| <i>Total special service</i> | 242,795 | 224,098 | <i>Inc.</i> 18,697 | 8.34 |
| <i>Total revenue service car miles</i> | 285,927,279 | 266,616,372 | <i>Inc.</i> 19,310,907 | 7.24 |
| Non-revenue service car miles..... | 1,455,214 | 1,104,799 | <i>Inc.</i> 350,415 | 31.72 |
| <i>Total car miles</i> | 287,382,493 | 267,721,171 | <i>Inc.</i> 19,661,322 | 7.34 |
| †LOCOMOTIVE STATISTICS. | | | | |
| Average Cost per Locomotive Mile Run—Cents: | | | | |
| Repairs..... | 32.46 | 25.07 | <i>Inc.</i> 7.39 | 29.48 |
| Wages—Enginemen and Firemen..... | 26.28 | 18.01 | <i>Inc.</i> 8.27 | 45.92 |
| Enginehouse expenses..... | 10.02 | 8.63 | <i>Inc.</i> 1.39 | 16.11 |
| Fuel..... | 49.86 | 34.98 | <i>Inc.</i> 14.88 | 42.54 |
| Lubricants..... | .48 | .40 | <i>Inc.</i> .08 | 20.00 |
| Water..... | 1.06 | 1.00 | <i>Inc.</i> .06 | 6.00 |
| Other Supplies..... | .66 | .63 | <i>Inc.</i> .03 | 4.76 |
| <i>Total cost per mile run—cents</i> | 120.82 | 88.72 | <i>Inc.</i> 32.10 | 36.18 |
| Average mileage per locomotive in service..... | 32,973 | 32,327 | <i>Inc.</i> 646 | 2.00 |
| Average miles run to ton of coal or coke..... | 15.76 | 16.77 | <i>Dec.</i> 1.01 | 6.02 |
| Average miles run to pint of lubricating oil..... | 10.77 | 12.80 | <i>Dec.</i> 2.03 | 15.86 |
| Average cost of coal per gross ton on tenders..... | \$8.80 | \$6.57 | <i>Inc.</i> \$2.23 | 33.94 |

* Includes electric locomotive miles.
 * Includes mileage of locomotives of other roads on B. & M. R.R., but does not include mileage of B. & M. locomotives on other roads.
 † Includes mileage of B. & M. locomotives on other roads, but does not include mileage of their locomotives on B. & M. R.R.
 † Does not include electric locomotives.

INVENTORY OF EQUIPMENT.

| DESCRIPTION. | December 31, 1920 (See note) | December 31, 1919. |
|--|---------------------------------|--------------------|
| LOCOMOTIVES. | | |
| Passenger..... | 394 | 431 |
| Freight..... | 452 | 448 |
| Switching..... | 249 | 246 |
| Electric..... | 7 | 7 |
| <i>Total</i> | 1,102 | 1,132 |
| <i>Total Tractive Power of Steam Locomotives (pounds)</i> | 29,955,400 | 29,450,900 |
| <i>Average Tractive Power per Steam Locomotive (pounds)</i> | 27,357 | 26,179 |
| <i>Locomotives Equipped with Superheaters</i> | 273 | 244 |
| PASSENGER CAR EQUIPMENT. | | |
| Coaches..... | 1,078 | 1,075 |
| Combination Passenger Cars..... | 226 | 228 |
| Dining Cars..... | 12 | 12 |
| Parlor Cars..... | 1 | 5 |
| Baggage and Express Cars..... | 370 | 369 |
| Postal Cars..... | 20 | 21 |
| Other Passenger-Train Cars..... | 91 | 92 |
| <i>Total</i> | *1,798 | *1,802 |
| FREIGHT CAR EQUIPMENT. | | |
| Box Cars..... | 12,405 | 12,374 |
| Flat Cars..... | 603 | 689 |
| Stock Cars..... | 79 | 90 |
| Coal and Coke Cars..... | 8,077 | 6,935 |
| Refrigerator Cars..... | 277 | 303 |
| Caboose Cars..... | 389 | 393 |
| Other Freight-Train Cars..... | 120 | 178 |
| <i>Total</i> | 21,950 | 20,962 |
| <i>Aggregate Capacity of Cars in Freight Service (tons of 2,000 lbs.)</i> | 717,220 | 651,455 |
| <i>Average Carrying Capacity per Freight Car</i> | 33.3 | 31.7 |
| COMPANY SERVICE EQUIPMENT. | | |
| Officers' and Pay Cars..... | 11 | 11 |
| Ballast Cars..... | 100 | 100 |
| Derrick Cars..... | 24 | 24 |
| Steam Shovels..... | 11 | 11 |
| Wrecking Cars..... | 93 | 93 |
| Other Company Service Cars..... | 1,060 | 1,108 |
| <i>Total</i> | 1,299 | 1,347 |
| <i>Total, All Classes of Cars</i> | 25,047 | 24,111 |
| ELECTRIC RAILWAY EQUIPMENT. | | |
| Passenger Cars..... | 58 | 58 |
| Snow Plows..... | 6 | 4 |
| Other Cars..... | 6 | 6 |
| <i>Total</i> | 70 | 68 |
| FLOATING EQUIPMENT. | | |
| Steamer "Mt. Washington" on Lake Winnepesaukee..... | 1 | 1 |
| Equipment assigned to The St. Johnsbury and Lake Champlain R.R. Co. (Included above) | | |
| Locomotives..... | 12 | 12 |
| Passenger-Train Cars..... | 13 | 13 |
| Freight-Train Cars..... | 4 | 4 |
| Company Service Cars..... | 9 | 9 |
| <i>Total</i> | 26 | 26 |

Note.—Includes 20 locomotives, 1,499 coal cars and 500 box cars purchased under an Equipment Trust Agreement dated January 15, 1920.

*Includes 10 Passenger and 4 Baggage Cars in service between Boston and Montreal, 68.33 per cent of which are owned by this Company; also 8 Passenger and 4 Baggage Cars, 24.83 per cent of which are owned by this Company, and 1 Passenger Car, 31.02 per cent of which is owned by this Company, in service between Boston and St. John, N.B.

No. 16.

CORPORATE AND FEDERAL COMBINED STATEMENT OF
INCOME ACCOUNT

Including the Boston and Maine Railroad, Vermont Valley Railroad, The Sullivan County Railroad, York Harbor and Beach Railroad Company, Mount Washington Railway Company, The St. Johnsbury and Lake Champlain Railroad Company, Montpelier and Wells River Railroad, and Barre and Chelsea Railroad Company with inter-company transactions for rental of road, interest and dividends eliminated.

YEARS ENDED DECEMBER 31, 1920, 1919 AND 1918

Excluding Standard Return and Guaranty

| | Year ended December 31, 1920. | Year ended December 31, 1919. | Year ended December 31, 1918. |
|--|----------------------------------|----------------------------------|----------------------------------|
| OPERATING REVENUES: | | | |
| Freight..... | \$55,418,522 72 | \$44,833,570 63 | \$44,576,427 30 |
| Passenger..... | 25,389,257 05 | 22,707,694 63 | 19,787,123 64 |
| Mail..... | 1,206,030 99 | 543,173 30 | 751,833 96 |
| Express..... | 2,657,652 03 | 2,906,191 95 | 2,645,210 15 |
| Other Transportation..... | 2,861,750 95 | 2,362,545 65 | 2,248,827 48 |
| Incidental..... | 2,239,996 76 | 1,929,091 12 | 2,378,379 46 |
| <i>Total Operating Revenues.....</i> | <i>\$89,773,210 50</i> | <i>\$75,282,267 28</i> | <i>\$72,387,801 99</i> |
| OPERATING EXPENSES: | | | |
| Maintenance of Way and Structures..... | \$15,708,208 79 | \$10,028,553 16 | \$10,494,898 32 |
| Maintenance of Equipment..... | 20,559,284 92 | 15,551,834 42 | 14,548,946 20 |
| Traffic..... | 719,995 68 | 508,829 79 | 493,740 07 |
| Transportation—Rail Line..... | 53,039,692 51 | 39,590,367 55 | 38,842,932 38 |
| Transportation—Water Line..... | 15,863 75 | 14,759 55 | 14,272 19 |
| Miscellaneous..... | 483,150 21 | 445,425 75 | 442,634 21 |
| General..... | 3,257,225 97 | 2,908,807 29 | 1,935,965 75 |
| Transportation for Investment—Cr..... | 18,905 45 | 10,833 05 | 12,652 52 |
| <i>Total Operating Expenses.....</i> | <i>\$93,764,516 38</i> | <i>\$69,037,744 46</i> | <i>\$66,760,736 60</i> |
| <i>Net Operating Revenue.....</i> | <i>*\$3,991,305 88</i> | <i>\$6,244,522 82</i> | <i>\$5,627,065 39</i> |
| Tax Accruals..... | \$3,144,508 58 | \$3,203,604 68 | \$2,493,159 89 |
| Uncollectible Railway Revenues..... | 48,132 16 | 1,069 65 | 130 26 |
| <i>Total.....</i> | <i>\$3,192,640 74</i> | <i>\$3,204,674 33</i> | <i>\$2,493,290 15</i> |
| <i>Operating Income.....</i> | <i>*\$7,183,946 62</i> | <i>\$3,039,848 49</i> | <i>\$3,133,775 24</i> |
| Other Income..... | 1,512,829 77 | 899,531 77 | 985,307 82 |
| <i>Gross Income.....</i> | <i>*\$5,671,116 85</i> | <i>\$3,939,380 26</i> | <i>\$4,119,083 06</i> |
| DEDUCTIONS FROM GROSS INCOME: | | | |
| Hire of Freight Cars—Debit Balance..... | \$4,453,660 27 | \$885,646 01 | \$1,549,984 51 |
| Rent for other Equipment..... | 503,239 01 | 69,774 17 | 200,694 24 |
| Joint Facility Rents..... | 224,992 30 | 312,031 10 | 174,260 22 |
| Rent for Leased Roads..... | 927,845 00 | 928,550 00 | 5,562,924 37 |
| Miscellaneous Rents..... | 30,618 76 | 1,575 05 | 10,227 57 |
| Miscellaneous Tax Accruals..... | 773 06 | 712 61 | — |
| Interest on Funded Debt..... | 5,420,107 39 | 3,567,517 09 | 1,909,190 00 |
| Interest on Unfunded Debt..... | 26,478 48 | 1,141,259 63 | 930,701 79 |
| Amortization of Discount on Funded Debt..... | 15,537 00 | — | — |
| <i>Total Deductions.....</i> | <i>\$11,603,251 27</i> | <i>\$6,907,065 66</i> | <i>\$10,337,982 70</i> |
| <i>Net Deficit.....</i> | <i>\$17,274,368 12</i> | <i>\$2,967,685 40</i> | <i>\$6,218,899 64</i> |

* Loss.

No. 17 BOSTON AND
 INCOME ACCOUNT, NET CHANGES IN PROFIT AND LOSS
 YEARS ENDED JUNE 30, 1904 TO 1917, INCLUSIVE, AND

| | Years Ended June 30 | | | | | | | |
|---|---------------------|--------------|--------------|--------------|---------------|--------------|--------------|---------------|
| | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 |
| OPERATING REVENUES: | | | | | | | | |
| Freight | \$20,363,605 | \$21,353,017 | \$23,354,549 | \$24,843,606 | \$22,486,065 | \$23,014,438 | \$25,451,237 | \$25,891,481 |
| Passenger | 12,338,182 | 12,530,472 | 13,291,584 | 13,584,164 | 13,749,406 | 13,665,778 | 14,876,069 | 15,757,698 |
| Mail | 457,551 | 458,319 | 525,344 | 526,909 | 510,459 | 512,465 | 446,127 | 445,124 |
| Express | 1,027,087 | 1,156,871 | 1,271,922 | 1,362,117 | 1,117,922 | 1,173,515 | 1,228,423 | 1,256,217 |
| Other | 615,189 | 642,469 | 685,761 | 723,164 | 1,581,592 | 1,633,426 | 1,847,335 | 2,018,973 |
| Total Operating Revenues. | \$34,801,614 | \$36,141,148 | \$39,129,160 | \$41,039,960 | \$39,445,444 | \$39,999,622 | \$43,849,191 | \$45,369,493 |
| OPERATING EXPENSES: | | | | | | | | |
| Maint. of Way and Structures | \$3,828,702 | \$4,501,378 | \$5,383,302 | \$4,905,227 | \$4,632,269 | \$4,286,146 | \$5,286,756 | \$6,128,638 |
| Maintenance of Equipment.. | 3,646,821 | 4,204,161 | 4,415,441 | 4,305,915 | 4,375,375 | 4,752,374 | 5,473,577 | 6,296,341 |
| Traffic | | | | | 512,662 | 516,417 | 544,224 | 500,399 |
| Transportation | 16,201,508 | 16,296,237 | 17,733,792 | 19,788,095 | 18,731,164 | 17,942,486 | 19,227,665 | 21,378,120 |
| Miscellaneous Operations.. | | | | | 181,074 | 185,282 | 228,887 | 273,477 |
| General | 820,819 | 796,894 | 889,596 | 926,297 | 928,571 | 968,660 | 1,019,971 | 1,107,901 |
| Total Operating Expenses. | \$24,497,850 | \$25,798,670 | \$28,422,131 | \$29,925,534 | \$29,361,115 | \$28,651,365 | \$31,781,080 | \$35,634,876 |
| Operating Ratio | 70.4% | 71.4% | 72.6% | 72.9% | 74.4% | 71.6% | 72.5% | 78.5% |
| Net Operating Revenue... | \$10,303,764 | \$10,342,478 | \$10,707,029 | \$11,114,426 | \$10,084,329 | \$11,348,257 | \$12,068,111 | \$9,734,617 |
| TAX ACCRUALS | \$1,633,270 | \$1,605,490 | \$1,745,490 | \$1,674,835 | \$1,712,272 | \$1,789,933 | \$2,076,880 | \$2,089,905 |
| UNCOLLECTIBLE REVENUES | | | | | | | | |
| Operating Income | \$8,670,494 | \$8,736,988 | \$8,961,539 | \$9,439,591 | \$8,372,057 | \$9,558,324 | \$9,991,231 | \$7,644,712 |
| OTHER INCOME | 733,999 | 709,546 | 759,105 | 846,020 | 883,190 | 798,598 | 932,796 | 1,097,794 |
| ADJUSTMENT (See Note A) | | | | | | | | |
| Gross Income | \$9,404,493 | \$9,446,534 | \$9,720,644 | \$10,285,611 | \$9,255,247 | \$10,356,922 | \$10,924,027 | \$8,742,506 |
| DEDUCTIONS: | | | | | | | | |
| Hire of Freight Cars—Net .. | \$670,307 | \$714,675 | \$840,885 | \$945,179 | \$1,303,744 | \$649,279 | \$763,884 | \$888,655 |
| Rent for Leased Roads | 5,101,278 | 5,087,578 | 5,092,554 | 5,354,378 | 5,281,374 | 5,264,382 | 5,296,827 | 5,385,054 |
| Interest and Discount | 1,482,296 | 1,486,169 | 1,474,670 | 1,445,511 | 1,769,905 | 1,859,357 | 1,783,910 | 1,834,171 |
| Other Deductions** | 301,156 | 274,540 | 260,615 | 164,835 | 228,587 | 214,250 | 260,114 | 278,638 |
| Total Deductions | \$7,555,037 | \$7,562,962 | \$7,668,724 | \$7,909,903 | \$8,583,610 | \$7,987,268 | \$8,104,735 | \$8,386,518 |
| NET INCOME | \$1,849,456 | \$1,883,572 | \$2,051,920 | \$2,375,708 | \$671,637 | \$2,369,654 | \$2,819,292 | \$355,988 |
| ADDITIONS AND BETTERMENTS: | | | | | | | | |
| DIVIDENDS | 1,778,999 | 1,806,646 | 1,834,646 | 1,973,332 | 2,080,621 | 1,817,361 | 1,868,520 | 1,958,971 |
| Rate of Dividends | | | | | | | | |
| { First Preferred | 6% | 6% | 6% | 6% | 6% | 6% | 6% | 6% |
| { Preferred | 6% | 6% | 6% | 6% | 6% | 6% | 6% | 6% |
| { Common | 7% | 7% | 7% | 7% | 7% | 6% | 6% | 5.5% |
| Surplus or Deficit | \$70,457 | \$76,926 | \$217,274 | \$132,615 | D \$1,409,662 | \$529,143 | \$783,260 | D \$1,602,983 |
| Cumulative Surplus } or Deficit from 1904 } | \$160,423 | \$237,349 | \$454,623 | \$587,238 | D \$322,424 | D \$293,231 | \$489,979 | D \$1,113,004 |
| NET ADDITIONS TO PROFIT AND LOSS ACCOUNT | * \$56,634 | \$1,032,992 | \$366,105 | \$978,552 | * \$1,566,330 | \$245,525 | \$950,495 | * \$1,325,511 |
| (Includes Contingent Fund) | | | | | | | | |
| PROFIT AND LOSS BALANCE... | \$1,603,085 | \$2,636,077 | \$3,002,182 | \$3,980,734 | \$2,414,404 | \$2,659,929 | \$3,610,424 | \$2,284,913 |
| REVENUE TON MILES (thousands) | 1,728,422 | 1,854,130 | 2,010,500 | 2,296,970 | 2,152,627 | 2,124,899 | 2,346,444 | 2,365,046 |
| PASSENGER MILES (thousands) .. | 681,938 | 702,490 | 739,950 | 762,517 | 790,805 | 792,426 | 864,870 | 862,472 |

New accounting classifications were issued by the Interstate Commerce Commission, effective July 1, 1907, and July 1, 1914. In the above statement the accounts for the years prior to July 1, 1914, have been restated to conform to the present classification as far as it has been practicable to do so. It has not been possible, however, to restate the accounts to show as a charge against net income the Additions and Betterments included in Operating Expenses prior to July 1, 1906.

* Net Deductions.

D Deficit.

** Includes Sinking Fund Payments.

MAINE RAILROAD

No. 17

ACCOUNT, REVENUE, TON MILES AND PASSENGER MILES

CALENDAR YEARS, 1917 TO 1920, INCLUSIVE

| Years Ended June 30 | | | | | | Calendar Years | | | |
|---------------------|---------------|---------------|---------------|---------------|--------------|----------------|---------------------------|----------------------------|---------------------------|
| 1912 | 1913 | 1914 | 1915 | 1916 | 1917 | 1917 | 1918 | 1919 | 1920 |
| \$26,811,513 | \$28,692,689 | \$27,912,397 | \$26,912,397 | \$31,963,489 | \$33,909,489 | \$35,080,737 | (See Note A) \$43,085,397 | (See Note A) \$ 43,303,141 | (See Note A) \$53,306,738 |
| 15,937,565 | 16,303,394 | 16,111,548 | 15,502,197 | 15,028,317 | 16,878,757 | 17,814,738 | 19,275,420 | 22,116,094 | 24,680,435 |
| 445,593 | 447,667 | 492,764 | 487,727 | 475,411 | 706,763 | 785,781 | 704,349 | 506,651 | 1,118,702 |
| 1,217,398 | 1,293,761 | 1,218,780 | 1,286,819 | 1,583,458 | 1,952,559 | 2,032,565 | 2,615,678 | 2,870,930 | 2,624,962 |
| 2,225,530 | 2,508,339 | 2,424,797 | 2,483,909 | 3,024,753 | 3,544,472 | 3,736,958 | 4,476,740 | 4,138,330 | 4,921,908 |
| \$46,637,599 | \$49,245,850 | \$48,160,286 | \$46,673,049 | \$52,075,428 | \$56,992,040 | \$59,450,779 | \$70,157,584 | \$72,935,146 | \$86,652,745 |
| \$5,877,494 | \$5,501,310 | \$6,700,913 | \$7,197,017 | \$5,986,603 | \$6,414,842 | \$6,192,311 | \$10,061,998 | \$9,612,461 | \$15,093,264 |
| 6,463,029 | 7,809,657 | 7,835,146 | 6,697,311 | 6,588,044 | 7,881,109 | 8,736,745 | 14,231,202 | 15,287,526 | 20,168,923 |
| 475,962 | 454,666 | 466,600 | 448,090 | 421,797 | 426,841 | 446,565 | 481,035 | 498,722 | 704,051 |
| 21,383,638 | 23,211,934 | 22,434,904 | 20,178,333 | 21,757,066 | 26,085,259 | 29,970,443 | 37,681,968 | 38,452,351 | 51,364,669 |
| 279,623 | 305,028 | 248,878 | 200,170 | 206,157 | 276,686 | 295,410 | 438,087 | 440,437 | 476,483 |
| 1,111,362 | 1,363,259 | 1,169,778 | 1,188,851 | 1,238,292 | 1,363,339 | 1,473,467 | 1,885,361 | 2,852,566 | 3,182,042 |
| \$35,591,108 | \$38,645,854 | \$38,856,219 | \$35,909,772 | \$36,197,959 | \$42,448,076 | \$47,164,941 | \$64,779,651 | \$67,144,063 | \$90,989,432 |
| 76.3% | 78.5% | 80.7% | 76.9% | 69.5% | 74.5% | 79.3% | 92.3% | 92.6% | 105% |
| \$11,046,491 | \$10,599,996 | \$9,304,067 | \$10,763,277 | \$15,877,469 | \$14,543,964 | \$12,235,838 | \$5,377,933 | \$5,791,083 | D \$4,336,687 |
| \$2,086,863 | \$2,025,629 | \$2,059,017 | \$1,978,223 | \$1,986,267 | \$2,123,477 | \$2,156,649 | \$2,317,524 | \$3,043,387 | \$3,001,088 |
| | | | 5,944 | 2,624 | 1,236 | 3,791 | 124 | 1,062 | 48,126 |
| \$8,959,628 | \$8,574,367 | \$7,245,050 | \$8,779,110 | \$13,888,578 | \$12,419,251 | \$10,125,398 | \$3,060,285 | \$2,746,634 | D \$7,385,901 |
| 1,110,719 | 1,747,729 | 1,906,595 | 1,204,474 | 1,170,715 | 1,165,855 | 1,232,915 | 969,766 | 803,410 | B 13,078,935 |
| | | | | | | | A 6,178,178 | A 5,771,532 | A 6,240,350 |
| \$10,070,347 | \$10,322,096 | \$9,151,645 | \$9,983,584 | \$15,059,293 | \$13,585,106 | \$11,358,313 | \$10,208,229 | \$9,321,576 | \$11,933,384 |
| \$1,078,561 | \$1,817,232 | \$1,583,774 | \$1,196,325 | \$2,074,248 | \$2,898,307 | \$2,954,175 | \$1,526,911 | \$877,363 | \$4,416,809 |
| 5,194,378 | 5,312,700 | 5,487,629 | 5,589,406 | 5,626,029 | 5,653,960 | 5,695,962 | 5,562,924 | 928,550 | 927,845 |
| 2,083,703 | 2,622,061 | 3,592,053 | 3,026,561 | 2,725,477 | 2,578,056 | 2,553,994 | 2,522,643 | 4,440,478 | 5,294,793 |
| 423,457 | 520,406 | 532,931 | 505,754 | 567,848 | 574,334 | 573,566 | 425,180 | 514,221 | 1,090,186 |
| \$8,730,099 | \$10,272,399 | \$11,196,387 | \$10,318,046 | \$10,993,602 | \$11,704,657 | \$11,777,697 | \$10,037,658 | \$6,760,612 | \$11,729,633 |
| \$1,290,248 | \$49,697 | D \$2,044,742 | D \$334,462 | \$4,065,691 | \$1,880,449 | D \$419,384 | \$170,571 | \$2,560,964 | \$203,751 |
| 1,767,951 | 1,374,138 | | | | | | | 2,035,716 | G 340,496 |
| 6% | 6% | | | | | | | | 1,227,943 |
| 4% | 3% | | | | | | | | C |
| D \$477,703 | D \$1,324,441 | D \$2,044,742 | D \$334,462 | \$4,065,691 | \$1,880,449 | D \$419,384 | \$170,571 | \$525,248 | D \$1,364,693 |
| D \$1,590,707 | D \$2,915,149 | D \$4,959,891 | D \$5,294,353 | D \$1,228,662 | \$651,787 | \$1,314,062 | \$1,484,633 | \$2,009,881 | \$645,188 |
| * \$472,822 | * \$1,326,386 | * \$3,139,081 | * \$660,796 | \$3,838,138 | \$1,839,001 | * \$473,515 | \$198,727 | F \$7,461,670 | * \$1,980,854 |
| \$1,812,091 | D \$14,295 | D \$3,153,376 | D \$3,814,172 | \$23,966 | \$1,862,967 | \$2,491,722 | \$2,690,449 | F \$10,152,119 | \$8,171,265 |
| 2,460,990 | 2,721,196 | 2,835,138 | 2,416,458 | 2,961,598 | 3,257,060 | 3,341,898 | 3,612,615 | 3,293,288 | 3,705,528 |
| 830,741 | 904,059 | 896,081 | 849,948 | 798,694 | 891,259 | 926,966 | 882,382 | 976,112 | 1,014,735 |

Note A—For the years 1918, 1919 and 1920 the Corporate and Federal Income Accounts are combined and in order that balances carried to Profit and Loss may agree with Corporate Accounts an adjustment is made of the amount of Standard Return in excess of Federal Income.
 B See Note on Table 4.
 C First Preferred Class A Stock 4%, Class B 6.4%, Class C 5.6%, Class D 8%, and Class E 3.6%.
 D First Preferred Class A Stock 2%, Class B 3.2%, Class C 2.8%, Class D 4%, and Class E 1.8%.
 E Includes Profit and Loss Accounts of Roads consolidated December 1, 1919.
 F Equipment Trust Installments.

No. 18
REPORT OF THE TRUSTEE
OF THE
SINKING FUND
FOR REDEMPTION OF
BOSTON AND MAINE RAILROAD
IMPROVEMENT BONDS
\$1,919,000 AT 4 PER CENT
DATED FEBRUARY 1, 1887, DUE FEBRUARY 1, 1937

| | | | | |
|-------------|---|-------|--------------|----------------|
| 1920 | | | | |
| January 1 | Balance | ..... |  | \$1,606,276 50 |
| 1920 | | | | |
| December 31 | Income for year | ..... | \$186,981 32 | |
| | Profit on sale of Concord & Montreal R.R., 3½% Bonds due June 1, 1920 | ..... | 929 04 | 187,910 36 |
| | Balance—Payments to Fund | ..... | \$914,130 00 | |
| | Income, etc. | ..... | 880,056 86 | \$1,794,186 86 |

INVESTMENTS

| Par Value. | | | Cost (Including Accrued Interest) |
|-----------------------|---|-------|---|
| \$27,000 00 3½% | Bonds of Boston and Maine R.R. due 1921 | ..... | \$24,336 47 |
| 109,000 00 3½% | Bonds of Boston and Maine R.R. due 1923 | ..... | 103,336 45 |
| 39,000 00 3½% | Bonds of Boston and Maine R.R. due 1925 | ..... | 35,343 90 |
| 147,000 00 4% | Bonds of Boston and Maine R.R. due 1926 | ..... | 124,787 68 |
| 355,000 00 4½% | Bonds of Boston and Maine R.R. due 1929 | ..... | 309,135 72 |
| 351,000 00 4% | Improvement Bonds of Boston and Maine R.R. due 1937 | ..... | 284,002 59 |
| 9,000 00 4% | Bonds of Boston and Maine R.R. due 1942 | ..... | 6,148 83 |
| 93,000 00 4½% | Bonds of Boston and Maine R.R. due 1944 | ..... | 97,155 26 |
| 22,000 00 3% | Bonds of Boston and Maine R.R. due 1950 | ..... | 16,940 00 |
| 190,000 00 6% | Series F Mortgage Bonds of Boston and Maine R.R. due 1930 | ..... | 180,490 00 |
| 17,000 00 3½% | Bonds of Connecticut River R.R. Co. due 1923 | ..... | 17,255 00 |
| 125,000 00 3½% | Bonds of Fitchburg R.R. Co. due 1921 | ..... | 125,959 50 |
| 30,000 00 3½% | Bonds of N.Y., N.H. & H. R.R. Co. due 1954 | ..... | 24,130 00 |
| 40,000 00 4% | Bonds of N.Y., N.H. & H. R.R. Co. due 1956 | ..... | 37,333 46 |
| 45,000 00 4% | Bonds of Portland Union Ry. Station Co. due 1927 | ..... | 45,301 56 |
| 20,000 00 4% | Bonds of Portland Union Ry. Station Co. due 1929 | ..... | 20,075 55 |
| 18,000 00 4½% | Bonds of Portland & Ogdensburg Ry. due 1928 | ..... | 18,931 50 |
| 8,000 00 4% | Bonds of European & No. American Ry. due 1933 | ..... | 9,198 24 |
| 15,000 00 5% | Bonds of Concord & Claremont, N.H. R.R. due 1944 | ..... | 15,002 08 |
| 10,000 00 4% | Bonds of Northern Pacific Ry. Co. and Great Northern Ry. Co.—Chicago, Burlington & Quincy R.R. Co. Joint due 1921 | ..... | 9,640 28 |
| 20,000 00 4½% | Bonds of Pennsylvania R.R. Co. due 1960 | ..... | 19,431 25 |
| 20,000 00 4% | Bonds of Union Pacific R.R. Co. due 1947 | ..... | 17,387 70 |
| 20,000 00 4% | Bonds of Chicago, Milwaukee & St. Paul Ry. Co. due 1989 | ..... | 14,984 33 |
| 20,000 00 4% | Bonds of Northern Pacific Ry. Co. due 1997 | ..... | 16,255 25 |
| 20,000 00 4% | Bonds of The Atchison, Topeka & Santa Fe Ry. Co. due 1995 | ..... | 16,906 85 |
| 10,000 00 4¼% | Bonds of Great Northern Ry. Co. due 1961 | ..... | 9,748 92 |
| 25,900 00 | Stock of Boston and Maine R.R. First Preferred Class A (259 shares) | ..... | 37,037 00 |
| 3,100 00 | Stock of Boston and Maine R.R. First Preferred Class D (31 shares) | ..... | 7,734 50 |
| 17,000 00 4¼% | U. S. Government Liberty Bonds—3rd Loan | ..... | 17,000 00 |
| <u>\$1,826,000 00</u> | <i>Total</i> | ..... | <u>\$1,660,989 87</u> |
| | Cash | ..... | 133,196 99 |
| | <i>Grand Total</i> | ..... | <u>\$1,794,186 86</u> |

BOSTON SAFE DEPOSIT AND TRUST CO., *Trustee*.

FRANCIS J. BURRAGE,
Secretary.

BOSTON, MASS., December 31, 1920.

(See Note on Balance Sheet, Table No. 1)

No. 19.

Report of the Old Colony Trust Company, Trustee under Trust Agreement between the Boston and Maine Railroad and the Old Colony Trust Company, dated December 1, 1919, for purchase of Boston and Maine Railroad Mortgage Bonds issued to the Director General of Railroads of the United States Railroad Administration.

Series D, 6 Per Cent Bonds \$17,606,000

Dated July 1, 1920, due January 1, 1929, Issued under Mortgage of December 1, 1919, to refund a like face value of Series A Bonds, the same having been paid and cancelled.

| | | | |
|--------------|--|--------------|-----------------------|
| 1920 | | | |
| January 1. | Uninvested cash balance | | \$837 32 |
| 1920 | | | |
| December 31. | Received as Income during the year | | 275,361 30 |
| | Received from Boston and Maine R.R., being estimated amount of earnings applicable for six months' period ending June 30, 1920 | \$229,584 61 | |
| | Other Income being interest on Boston and Maine R.R. Bonds and on uninvested balance | 45,776 69 | |
| | Amount received from Boston and Maine Railroad, account Series A 5% Mortgage Bond, par value \$931,000, due July 1, 1920..... | | 931,000 00 |
| | <i>Total</i> | | <u>\$1,207,198 62</u> |

PURCHASED FROM DIRECTOR GENERAL

| | | | |
|--------------------|---|----|-----------------------|
| Par Value | | | |
| \$ 931,000 | Bond of Boston and Maine Railroad, Series D, 6%, due January 1, 1929..... | \$ | 947,069 31 |
| 28,000 | Bond of Boston and Maine Railroad, Series D, 6%, due January 1, 1929..... | | 28,483 28 |
| 225,000 | Bond of Boston and Maine Railroad, Series D, 6%, due January 1, 1929..... | | 231,346 47 |
| <u>\$1,184,000</u> | <i>Total</i> | | <u>\$1,206,899 06</u> |
| | Uninvested Cash Balance, December 31, 1920..... | | 299 56 |
| | <i>Total</i> | | <u>\$1,207,198 62</u> |

OLD COLONY TRUST CO.

WARREN G. LAWSON,
Assistant Trust Officer.

Boston, Mass., December 31, 1920.

(See Note on Balance Sheet, Table No. 1.)

No. 20

VERMONT VALLEY RAILROAD

GENERAL BALANCE SHEET

DECEMBER 31, 1920

| ASSETS. | | LIABILITIES. | |
|---------------------------------------|-----------------------|---|-------------------------|
| Investment in Road and Equipment.. | \$2,121,516 01 | ‡Capital Stock—20,000 shares—par \$50. | \$1,000,000 00 |
| Investments in Affiliated Companies: | | First Mortgage 4½% Gold Bonds, dated Oct. 1, 1910, due 1940..... | 1,500,000 00 |
| *Stocks..... | \$2,450,725 00 | Non-negotiable Debt to Affiliated Companies..... | 406,948 44 |
| Other Investments: | | Loans and Bills Payable..... | 2,300,000 00 |
| †Stocks..... | 800,000 00 | Dividends Matured Unpaid..... | 20,000 00 |
| Cash..... | 17,007 27 | Unmatured Interest Accrued..... | 62,875 00 |
| Director General of Railroads..... | 294,568 04 | Accounts with U. S. R.R. Administra- tion..... | 49,179 71 |
| Accounts with U.S.R.R. Administration | 24,088 54 | Tax Liability..... | 22,255 00 |
| Other Unadjusted Debits..... | 28,820 91 | Premium on Funded Debt..... | 18,940 78 |
| | | Accrued Depreciation—Equipment... Other Unadjusted Credits..... | 94,640 27 5 85 |
| | | Additions to Property through Income Profit and Loss..... | 80,136 89 181,743 83 |
| Total..... | \$5,736,725 77 | Total..... | \$5,736,725 77 |

*5,000 shares The Sullivan County R.R.; 17,882 shares Montpelier and Wells River R.R. and 3,989 shares Barre and Chelsea R.R. Co.
 †7,000 shares Connecticut and Passumpsic Rivers R.R. Co. and 1,000 shares Massawippi Valley Ry. Co.
 ‡Entire stock owned by Boston and Maine R.R.

CORPORATE INCOME ACCOUNT

YEAR ENDED DECEMBER 31, 1920

Including Operations for the Period March 1, 1920, to December 31, 1920

| | |
|--|--------------|
| Operating Revenues..... | \$782,636 15 |
| Operating Expenses..... | 580,970 85 |
| Net Operating Revenue..... | \$201,665 30 |
| Tax Accruals..... | 37,667 48 |
| Operating Income..... | \$163,997 82 |
| Other Income*..... | 147,273 78 |
| Gross Income..... | \$311,271 60 |
| Deductions: | |
| Hire of Equipment and Other Rentals..... | \$40,600 50 |
| Interest Accrued..... | 205,500 00 |
| Total Deductions..... | \$246,100 50 |
| Net Income..... | \$65,171 10 |
| Dividends (4%)..... | 40,000 00 |
| Balance—Surplus..... | \$25,171 10 |

*Includes Standard Return for the months of January and February and Adjustment \$27,569.88

No accrual has been included in the Income Account for Guaranty Period Claim amounting to \$131,792.83

| ROAD OPERATED | | Miles. |
|---------------------------------------|--|--------------|
| Brattleboro to Bellows Falls, Vt..... | | 24.44 |
| Second Track..... | | 14.45 |
| Side Tracks..... | | 6.49 |
| Total Track..... | | 45.38 |

No. 21
VERMONT VALLEY RAILROAD
COMBINED CORPORATE AND FEDERAL INCOME ACCOUNT
YEARS ENDED DECEMBER 31, 1920, 1919 AND 1918
Excluding Standard Return and Guaranty

| | Year Ended Dec. 31, 1920 | Year Ended Dec. 31, 1919 | Year Ended Dec. 31, 1918 |
|---|-----------------------------|-----------------------------|-----------------------------|
| OPERATING REVENUES: | | | |
| Freight | \$621,311 58 | \$426,132 10 | \$406,821 23 |
| Passenger | 219,600 28 | 170,053 69 | 157,247 26 |
| Other Transportation | 45,854 27 | 29,467 78 | 34,106 45 |
| Incidental | 7,997 24 | 4,726 99 | 8,935 89 |
| <i>Total Operating Revenues</i> | \$894,763 37 | \$630,380 56 | \$607,110 83 |
| OPERATING EXPENSES: | | | |
| Maintenance of Way and Structures | \$111,454 04 | \$57,048 39 | \$84,293 74 |
| Maintenance of Equipment | 117,022 54 | 73,125 03 | 100,894 76 |
| Traffic | 2,278 34 | 1,855 09 | 1,896 16 |
| Transportation | 433,602 69 | 263,856 17 | 334,514 71 |
| Miscellaneous Operations | 3,243 64 | 2,504 78 | 2,316 26 |
| General | 18,647 22 | 7,068 79 | 7,787 19 |
| Transportation for Investment—Cr | 49 51 | 61 01 | 2 76 |
| <i>Total Operating Expenses</i> | \$686,198 96 | \$405,397 24 | \$531,700 06 |
| <i>Net Operating Revenue</i> | \$208,564 41 | \$224,983 32 | \$75,410 77 |
| Tax Accruals | \$42,117 48 | \$46,316 15 | \$63,758 71 |
| Uncollectible Railway Revenues | — | — | 2 49 |
| <i>Operating Income</i> | \$166,446 93 | \$178,667 17 | \$11,649 57 |
| Other Income | 120,865 97 | 121,375 11 | 116,887 64 |
| <i>Gross Income</i> | \$287,312 90 | \$300,042 28 | \$128,537 21 |
| DEDUCTIONS: | | | |
| Hire of Equipment and other Rentals | \$45,672 75 | \$10,941 02 | \$18,645 39 |
| Interest Accrued | 205,500 04 | 205,500 68 | 205,503 09 |
| <i>Total Deductions</i> | \$251,172 79 | \$216,441 70 | \$224,148 48 |
| <i>Net Income</i> | \$36,140 11 | \$83,600 58 | *\$95,611 27 |

* Loss.

No. 22
THE SULLIVAN COUNTY RAILROAD
 GENERAL BALANCE SHEET
 DECEMBER 31, 1920

| ASSETS. | | LIABILITIES. | |
|--|-----------------------|---|-----------------------|
| Investment in Road and Equipment . . . | \$1,408,048 35 | *Capital Stock—5,000 shares | \$500,000 00 |
| Investment in Affiliated Companies: | | First Mortgage 4% Gold Bonds, dated March 31, 1894, due 1924 . . . | 357,000 00 |
| Advances | 628,605 74 | Unmatured Interest Accrued | 3,570 00 |
| Director General of Railroads | 402,167 11 | Accounts with U. S. R.R. Administra- tion | 61,606 60 |
| Accounts with U. S. R.R. Administra- tion | 40,372 96 | Tax Liability | 19,864 11 |
| Other Unadjusted Debits | 5,236 84 | Accrued Depreciation—Equipment . . . | 150,160 05 |
| | | Additions to Property through Income | 260,124 12 |
| | | Profit and Loss | 1,132,106 12 |
| <i>Total</i> | <u>\$2,484,431 00</u> | <i>Total</i> | <u>\$2,484,431 00</u> |

*Entire stock owned by Vermont Valley R.R.

CORPORATE INCOME ACCOUNT
 YEAR ENDED DECEMBER 31, 1920

Including Operations for the Period of March 1, 1920, to December 31, 1920

| | |
|---|--------------|
| Operating Revenues | \$868,710 56 |
| Operating Expenses | 650,235 57 |
| Net Operating Revenue | \$218,474 99 |
| Tax Accruals | 36,833 10 |
| Operating Income | \$181,641 89 |
| Other Income* | 71,231 60 |
| Gross Income | \$252,873 49 |
| Deductions: | |
| Hire of Equipment and Other Rentals | \$23,426 20 |
| Interest Accrued | 14,280 00 |
| Total Deductions | \$37,706 20 |
| Net Income | \$215,167 29 |
| Dividends (8%) | 40,000 00 |
| Balance—Surplus | \$175,167 29 |

*Includes Standard Return for the months of January and February, \$33,017.97

No accrual has been included in the Income Account for Guaranty Period Claim amounting to \$141,761.46

| | ROAD OPERATED | Miles of Road | Miles of Track |
|--|---------------|------------------|-------------------|
| OWNED: | | | |
| Bellows Falls, Vt., to N. H. State Line—Windsor, Vt. | | 24.31 | 24.31 |
| Second Track | | | 17.07 |
| Connecting Track—Sullivan County R.R.—Fitchburg Div. | | 1.00 | 1.00 |
| Side Tracks | | | 6.57 |
| <i>Total Miles Owned</i> | | 25.31 | 48.95 |
| LEASED: | | | |
| CENTRAL VERMONT RAILWAY CO. | | | |
| N. H. State Line to Windsor Station, Vt. | | .73 | .73 |
| Side Tracks | | | .46 |
| <i>Total Miles Leased</i> | | .73 | 1.19 |
| <i>Grand Total Miles Operated</i> | | 26.04 | 50.14 |

No. 23
THE SULLIVAN COUNTY RAILROAD
 COMBINED CORPORATE AND FEDERAL INCOME ACCOUNT
 YEARS ENDED DECEMBER 31, 1920, 1919 AND 1918
 Excluding Standard Return and Guaranty

| | Year Ended Dec. 31, 1920 | Year Ended Dec. 31, 1919 | Year Ended Dec. 31, 1918 |
|---|-----------------------------|-----------------------------|-----------------------------|
| OPERATING REVENUES: | | | |
| Freight | \$676,692 89 | \$470,630 30 | \$460,564 84 |
| Passenger | 245,342 58 | 187,124 43 | 164,776 46 |
| Other Transportation | 52,474 70 | 33,126 52 | 36,924 54 |
| Incidental | 11,534 54 | 12,003 37 | 20,097 99 |
| <i>Total Operating Revenues</i> | \$986,044 71 | \$702,884 62 | \$682,363 83 |
| OPERATING EXPENSES: | | | |
| Maintenance of Way and Structures | \$119,301 50 | \$81,850 11 | \$95,256 75 |
| Maintenance of Equipment | 148,936 07 | 107,336 01 | 130,010 68 |
| Traffic | 2,452 25 | 1,956 57 | 2,000 21 |
| Transportation | 479,546 12 | 294,718 28 | 364,445 33 |
| Miscellaneous Operations | 3,249 50 | 2,483 64 | 2,231 07 |
| General | 5,638 98 | 8,557 37 | 6,931 91 |
| Transportation for Investment—Cr. | 59.48 | 16.62 | 2.52 |
| <i>Total Operating Expenses</i> | \$759,064 94 | \$496,885 36 | \$600,873 43 |
| <i>Net Operating Revenue</i> | \$226,979 77 | \$205,999 26 | \$81,490 40 |
| Tax Accruals | 40,140 70 | 56,692 65 | 60,015 66 |
| Uncollectible Railway Revenues | — | — | 4 28 |
| <i>Operating Income</i> | \$186,839 07 | \$149,306 61 | \$21,470 46 |
| Other Income | 46,024 74 | 13,749 29 | 6,182 88 |
| <i>Gross Income</i> | \$232,863 81 | \$163,055 90 | \$27,653 34 |
| DEDUCTIONS: | | | |
| Hire of Equipment and other Rentals | \$26,766 87 | \$4,886 93 | \$12,580 00 |
| Interest Accrued | 14,280 08 | 14,280 26 | 14,345 60 |
| <i>Total Deductions</i> | \$41,046 95 | \$19,167 19 | \$26,925 60 |
| <i>Net Income</i> | \$191,816 86 | \$143,888 71 | \$727 74 |

No. 24

YORK HARBOR AND BEACH RAILROAD COMPANY

GENERAL BALANCE SHEET

DECEMBER 31, 1920

| ASSETS. | | LIABILITIES. | |
|--------------------------------------|---------------------|--|---------------------|
| Investment in Road | \$335,202 47 | *Capital Stock—6,000 shares—par \$50.. | \$300,000 00 |
| Cash | 21,045 12 | Accounts Payable | 36,178 09 |
| Director General of Railroads | 12,740 50 | Accounts with U. S. R.R. Administra- | |
| Accounts with U. S. R.R. Administra- | | tion | 8,391 58 |
| tion | 27,137 02 | Tax Liability | 1,466 67 |
| | | Additions to Property Through Income. | 953 24 |
| | | Profit and Loss | 52,068 87 |
| <i>Total</i> | <u>\$396,125 11</u> | <i>Total</i> | <u>\$396,125 11</u> |

*5,340 shares owned by Boston and Maine R. R.

CORPORATE INCOME ACCOUNT

YEAR ENDED DECEMBER 31, 1920

Including Operations for the Period March 1, 1920, to December 31, 1920

| | |
|---|--------------------|
| Operating Revenues | \$93,363 54 |
| Operating Expenses | 103,948 72 |
| Net Operating Revenue (<i>Loss</i>) | <u>\$10,585 18</u> |
| Tax Accruals | 6,964 55 |
| Operating Income (<i>Loss</i>) | <u>\$17,549 73</u> |
| Other Income* | 2,876 49 |
| Gross Income (<i>Loss</i>) | <u>\$14,673 24</u> |
| Hire of Equipment | 10,687 51 |
| <i>Balance—Deficit</i> | <u>\$25,360 75</u> |

*Includes Standard Return for the months of January and February, \$980.04

No accrual has been included in the Income Account for Guaranty Period Claim amounting to \$20,628.77

ROAD OPERATED

| | Miles of Road | Miles of Track |
|---|------------------|-------------------|
| Kittery Junction to York Beach, Maine | 11.18 | 11.18 |
| Spur to U. S. Navy Yard | .35 | .35 |
| Side Tracks ..... | .... | 1.27 |
| <i>Total Track</i> | <u>11.53</u> | <u>12.80</u> |

No. 25

YORK HARBOR AND BEACH RAILROAD COMPANY

COMBINED CORPORATE AND FEDERAL INCOME ACCOUNT

YEARS ENDED DECEMBER 31, 1920, 1919, AND 1918

Excluding Standard Return and Guaranty

| | Year Ended Dec. 31, 1920 | Year Ended Dec. 31, 1919 | Year Ended Dec. 31, 1918 |
|--|-----------------------------|-----------------------------|-----------------------------|
| OPERATING REVENUES: | | | |
| Freight..... | \$37,210 97 | \$55,150 84 | \$54,275 86 |
| Passenger..... | 67,205 71 | 76,991 83 | 73,201 38 |
| Other Transportation..... | 2,354 06 | 2,729 77 | 2,420 30 |
| Incidental..... | 509 47 | 1,016 40 | 694 62 |
| <i>Total Operating Revenues.....</i> | <i>\$107,280 21</i> | <i>\$135,888 84</i> | <i>\$130,592 16</i> |
| OPERATING EXPENSES: | | | |
| Maintenance of Way and Structures..... | \$30,118 42 | \$9,626 74 | \$22,339 65 |
| Maintenance of Equipment..... | 2,748 72 | 2,072 78 | 2,306 19 |
| Traffic..... | 313 96 | 302 72 | 420 39 |
| Transportation..... | 81,867 94 | 75,553 41 | 32,086 95 |
| Miscellaneous Operations..... | 82 00 | — | — |
| General..... | 581 65 | 1,985 60 | 224 09 |
| Transportation for Investment—Cr..... | 7 88 | 29 05 | — |
| <i>Total Operating Expenses.....</i> | <i>\$115,704 81</i> | <i>\$89,512 20</i> | <i>\$57,377 27</i> |
| <i>Net Operating Revenue.....</i> | <i>*\$8,424 60</i> | <i>\$46,376 64</i> | <i>\$73,214 89</i> |
| Tax Accruals..... | 7,881 07 | 7,288 05 | 4,362 50 |
| Uncollectible Railway Revenues..... | 5 04 | — | — |
| <i>Operating Income.....</i> | <i>*\$16,310 71</i> | <i>\$39,088 59</i> | <i>\$68,852 39</i> |
| Other Income..... | 2,136 86 | 2,534 81 | 2,516 04 |
| <i>Gross Income.....</i> | <i>*\$14,173 85</i> | <i>\$41,623 40</i> | <i>\$71,368 43</i> |
| DEDUCTIONS: | | | |
| Hire of Equipment and other Rentals..... | \$12,149 09 | \$4,398 45 | \$8,095 04 |
| <i>Total Deductions.....</i> | <i>\$12,149 09</i> | <i>\$4,398 45</i> | <i>\$8,095 04</i> |
| <i>Net Income.....</i> | <i>*\$26,322 94</i> | <i>\$37,224 95</i> | <i>\$63,273 39</i> |

* Loss

No. 26

MOUNT WASHINGTON RAILWAY COMPANY

GENERAL BALANCE SHEET

DECEMBER 31, 1920

| ASSETS | | LIABILITIES | |
|---|---------------------|--|---------------------|
| Investment in Road and Equipment. . . . | \$189,763 20 | *Capital Stock—2,115 shares. | \$211,500 00 |
| Land at Summit and Base, Mount Wash- ington. | 56,000 00 | Tax Liability | 307 16 |
| Cash. | 3,134 29 | Accrued Depreciation-Equipment. | 3,563 69 |
| Miscellaneous Accounts Receivable. | 2,631 20 | Additions to Property through Income | 15,777 62 |
| Material and Supplies. | 328 33 | Accident Fund. | 12,500 00 |
| | | Profit and Loss. | 8,208 55 |
| <i>Total</i> | <u>\$251,857 02</u> | <i>Total</i> | <u>\$251,857 02</u> |

*Entire stock owned by Boston and Maine R.R.

ROAD OPERATED

| | Miles |
|---|-------------|
| Base to Summit, Mt. Washington, N. H. | 3.17 |
| Side Tracks. | .17 |
| <i>Total Track</i> | <u>3.34</u> |

No. 27
MOUNT WASHINGTON RAILWAY COMPANY

INCOME ACCOUNT

YEARS ENDED DECEMBER 31, 1920, 1919 AND 1918

| | Year Ended Dec. 31, 1920 | Year Ended Dec. 31, 1919 | Year Ended Dec. 31, 1918 |
|---|-----------------------------|-----------------------------|-----------------------------|
| OPERATING REVENUES: | | | |
| Passenger | \$26,421 54 | \$20,751 50 | (See Note) — |
| Other Transportation | 216 48 | 197 90 | — |
| Incidental | 6,841 03 | 6,236 89 | — |
| <i>Total Operating Revenues</i> | \$33,479 05 | \$27,186 29 | — |
| OPERATING EXPENSES: | | | |
| Maintenance of Way and Structures | \$7,940 86 | \$8,204 12 | \$994 92 |
| Maintenance of Equipment | 4,716 57 | 2,839 08 | 737 22 |
| Traffic | 454 66 | — | 200 00 |
| Transportation | 16,866 68 | 10,890 56 | 2,606 11 |
| Miscellaneous Operations | 92 49 | — | — |
| General | 138 64 | 188 80 | 900 00 |
| <i>Total Operating Expenses</i> | \$30,209 90 | \$22,122 56 | \$5,438 25 |
| <i>Net Operating Revenue</i> | \$3,269 15 | \$5,063 73 | *\$5,438 25 |
| Tax Accruals | 1,338 07 | 734 16 | 675 00 |
| <i>Operating Income</i> | \$1,931 08 | \$4,329 57 | *\$6,113 25 |
| Other Income | 45 59 | — | 23 17 |
| <i>Net Income</i> | \$1,976 67 | \$4,329 57 | *\$6,090 08 |

Note:—Road was not operated during year ended December 31, 1918.

*Loss.

No. 28

THE ST. JOHNSBURY AND LAKE CHAMPLAIN RAILROAD COMPANY
GENERAL BALANCE SHEET
DECEMBER 31, 1920

| ASSETS | | LIABILITIES | |
|--|-----------------------|---|-----------------------|
| Investment in Road..... | \$4,771,030 84 | Common Stock—48,797 Shares—par \$50 and \$12,599 Scrip..... A | \$2,452,449 00 |
| Miscellaneous Physical Property..... | 94,076 20 | Preferred Stock—22,972 Shares—par \$50 and \$5,800 Scrip..... B | 1,154,400 00 |
| Cash..... | 25,646 26 | First Mortgage 5% Bonds, dated March 1, 1894, due March 1, 1944..... c | 2,500,000 00 |
| Traffic and Car Service Balances Re- ceivable..... | 2,509 42 | Non-negotiable Debt to Affiliated Com- panies..... D | 940,434 93 |
| Net Balances Receivable from Agents and Conductors..... | 12,632 87 | Loans and Bills Payable..... | 30,100 80 |
| Miscellaneous Accounts Receivable... | 70,874 83 | Traffic and Car Service Bal. Payable. | 88,924 23 |
| Material and Supplies..... | 20,947 29 | Audited Accounts and Wages Payable. | 176,277 25 |
| Accounts with U. S. R.R. Administra- tion..... | 103,355 56 | Miscellaneous Accounts Payable..... | 324,093 28 |
| Other Unadjusted Debits..... | 2,375 47 | Interest Matured Unpaid..... | 1,541,575 54 |
| Profit and Loss (<i>Deficit</i>)..... | 4,351,870 77 | Unmatured Interest Accrued..... | 42,870 70 |
| | | Accounts with U. S. R.R. Administra- tion..... | 191,828 77 |
| | | Tax Liability..... | 7,550 00 |
| | | Other Unadjusted Credits..... | 4,815 01 |
| <i>Total</i> | <u>\$9,455,319 51</u> | <i>Total</i> | <u>\$9,455,319 51</u> |

A Includes 31,760 shares owned by Boston and Maine Railroad.
 B Includes 7,680 shares owned by Boston and Maine Railroad.
 C Includes \$1,172,000 par value owned by Boston and Maine Railroad.
 D Notes held by the Boston and Maine Railroad.

CORPORATE INCOME ACCOUNT
YEAR ENDED DECMEBER 31, 1920

Including Operations for the Period March 1, 1920, to December 31, 1920

| | |
|--|---------------------|
| Operating Revenues..... | \$466,398 24 |
| Operating Expenses..... | 508,038 09 |
| Net Operating Revenue (<i>Loss</i>)..... | <u>\$41,639 85</u> |
| Tax Accruals..... | 12,798 02 |
| Operating Income (<i>Loss</i>)..... | <u>\$54,437 87</u> |
| Other Income*..... | 24,549 64 |
| Gross Income (<i>Loss</i>)..... | <u>\$29,888 23</u> |
| Deductions: | |
| Hire of Equipment and Other Rentals..... | \$64,102 60 |
| Interest Accrued†..... | 128,612 09 |
| Other Deductions..... | 10,402 43 |
| Total Deductions..... | <u>\$203,117 12</u> |
| Balance— <i>Deficit</i> | <u>\$233,005 35</u> |

*Includes \$20,000 received from Maine Central Railroad Co., for lease of that part of the road between St. Johnsbury and Lunenburg, Vt.

†Includes interest accrued amounting to \$58,600.00 on bonds owned by the Boston and Maine Railroad, no part of which has been paid.

No accrual has been included in the Income Account for Guaranty Period Claim amounting to \$128,319.24.

| ROAD OPERATED | Miles |
|-----------------------------------|---------------|
| St. Johnsbury to Swanton, Vt..... | 96.20 |
| Side Tracks..... | 15.48 |
| <i>Total Tracks</i> | <u>111.68</u> |

NOTE—Total road owned, 118.30 miles. That portion between St. Johnsbury and Lunenburg, Vt., 22.10 miles, is leased to the Maine Central Railroad Co. at an annual rental of \$20,000 and taxes for 5 years from January 1, 1915, and thereafter, until 6 months' written notice shall have been given by either party of its intention to terminate the lease.

No. 29

THE ST. JOHNSBURY AND LAKE CHAMPLAIN
RAILROAD COMPANY

COMBINED CORPORATE AND FEDERAL INCOME ACCOUNT

YEARS ENDED DECEMBER 31, 1920, 1919 AND 1918

Excluding Standard Return and Guaranty

| | Year Ended Dec. 31, 1920 | Year Ended Dec. 31, 1919 | Year Ended Dec. 31, 1918 |
|--|-----------------------------|-----------------------------|-----------------------------|
| OPERATING REVENUES: | | | |
| Freight..... | \$340,704 90 | \$259,868 65 | \$246,583 81 |
| Passenger..... | 92,419 18 | 84,359 28 | 71,530 29 |
| Other Transportation..... | 102,760 62 | 74,909 24 | 65,488 36 |
| Incidental..... | 6,715 81 | 4,033 15 | 4,976 93 |
| <i>Total Operating Revenues.....</i> | <i>\$542,600 51</i> | <i>\$423,170 32</i> | <i>\$388,579 39</i> |
| OPERATING EXPENSES: | | | |
| Maintenance of Way and Structures..... | \$192,482 40 | \$150,233 87 | \$137,060 03 |
| Maintenance of Equipment..... | 14,732 32 | 14,290 29 | 12,704 39 |
| Traffic..... | 6,575 74 | 3,355 68 | 2,985 44 |
| Transportation..... | 379,805 54 | 285,344 26 | 242,339 27 |
| General..... | 14,384 86 | 11,051 95 | 9,639 35 |
| Transportation for Investment—Cr..... | 98 73 | 80 05 | 44 60 |
| <i>Total Operating Expenses.....</i> | <i>\$607,882 13</i> | <i>\$464,196 00</i> | <i>\$404,683 88</i> |
| <i>Net Operating Revenue (Loss).....</i> | <i>\$65,281 62</i> | <i>\$41,025 68</i> | <i>\$16,104 49</i> |
| Tax Accruals..... | 15,348 02 | 15,355 55 | 15,437 63 |
| Uncollectible Railway Revenues..... | .81 | 8.12 | — |
| <i>Operating Income (Loss).....</i> | <i>\$80,630 45</i> | <i>\$56,389 35</i> | <i>\$31,542 12</i> |
| Other Income..... | 25,465 90 | 23,259 50 | 22,480 24 |
| <i>Gross Income (Loss).....</i> | <i>\$55,164 55</i> | <i>\$33,129 85</i> | <i>\$9,061 88</i> |
| DEDUCTIONS: | | | |
| Hire of Equipment and other Rentals..... | \$72,672 96 | \$18,691 10 | \$30,004 54 |
| Interest Accrued..... | 128,612 09 | 125,021 54 | 125,000 00 |
| Other Deductions..... | 773 06 | 318 68 | — |
| <i>Total Deductions.....</i> | <i>\$202,058 11</i> | <i>\$144,031 32</i> | <i>\$155,004 54</i> |
| <i>Net Income (Loss).....</i> | <i>\$257,222 66</i> | <i>\$177,161 17</i> | <i>\$164,066 42</i> |

No. 30
MONTPELIER AND WELLS RIVER RAILROAD
GENERAL BALANCE SHEET
 DECEMBER 31, 1920

| ASSETS. | | LIABILITIES. | |
|---|-----------------------|---|-----------------------|
| Investment in Road and Equipment.. | \$1,246,276 08 | *Capital Stock—17,896 shares—par \$50 | \$894,800 00 |
| Miscellaneous Physical Property..... | 19,696 65 | Non-negotiable Debt to Affiliated Companies..... | 74,595 72 |
| Cash..... | 20,721 57 | Traffic and Car Service Balances Payable..... | 45,044 94 |
| Traffic and Car Service Balances Receivable..... | 1,767 01 | Audited Accounts and Wages Payable | 175,435 59 |
| Net Balances Receivable from Agents and Conductors..... | 13,054 71 | Miscellaneous Accounts Payable.... | 1,697 25 |
| Miscellaneous Accounts Receivable... | 26,156 54 | Dividends Matured Unpaid..... | 292 50 |
| Director General of Railroads..... | 9,124 52 | Unmatured Rents Accrued..... | 500 00 |
| Material and Supplies..... | 70,875 52 | Accounts with U. S. R.R. Administration..... | 159,360 43 |
| Accounts with U. S. R.R. Administration..... | 116,427 50 | Tax Liability..... | 11,734 83 |
| Rents and Insurance Premiums, Paid in Advance..... | 16 73 | Accrued Depreciation—Equipment... | 48,262 26 |
| Other Unadjusted Debits..... | 34,913 05 | Other Unadjusted Credits..... | 2,173 95 |
| | | Additions to Property through Income Profit and Loss..... | 125,788 87 |
| <i>Total</i> | <u>\$1,559,029 88</u> | <i>Total</i> | <u>\$1,559,029 88</u> |

*17,882 shares owned by the Vermont Valley R.R.

CORPORATE INCOME ACCOUNT
 YEAR ENDED DECEMBER 31, 1920

Including Operations for the Period March 1, 1920, to December 31, 1920

| | |
|--|---------------------|
| Operating Revenues..... | \$296,018 13 |
| Operating Expenses..... | 356,656 85 |
| Net Operating Revenue (Loss)..... | <u>\$60,638 72</u> |
| Tax Accruals..... | 18,395 03 |
| Operating Income (Loss)..... | <u>\$79,033 75</u> |
| Other Income*..... | 6,846 70 |
| Gross Income (Loss)..... | <u>\$72,187 05</u> |
| Hire of Equipment and Other Rentals..... | 40,652 85 |
| Balance—Deficit..... | <u>\$112,839 90</u> |

*Includes Standard Return for the months of January and February and Adjustment, \$2,381.28

No accrual has been included in the Income Account for Guaranty Period Claim amounting to \$137,514.60

| ROAD OPERATED | Miles of Road | Miles of Track |
|---|------------------|-------------------|
| OWNED: | | |
| Montpelier to Wells River, Vt..... | 38.22 | 38.22 |
| Montpelier to Tilden Bridge, Barre, Vt..... | 5.15 | 5.15 |
| Side Tracks..... | .... | 11.13 |
| <i>Total Miles Owned</i> | <u>43.37</u> | <u>54.50</u> |
| LEASED: | | |
| BARRE AND CHELSEA RAILROAD CO. | | |
| Tilden Bridge to Ayer St., Barre, Vt..... | 1.67 | 1.67 |
| Side Tracks..... | .... | .74 |
| <i>Total Miles Leased</i> | <u>1.67</u> | <u>2.41</u> |
| <i>Grand Total Miles Operated</i> | <u>45.04</u> | <u>56.91</u> |

No. 31
MONTPELIER AND WELLS RIVER RAILROAD
COMBINED CORPORATE AND FEDERAL INCOME ACCOUNT

YEARS ENDED DECEMBER 31, 1920, 1919 AND 1918

Excluding Standard Return and Guaranty

| | Year Ended Dec. 31, 1920 | Year Ended Dec. 31, 1919 | Year Ended Dec. 31, 1918 |
|--|-----------------------------|-----------------------------|-----------------------------|
| OPERATING REVENUES: | | | |
| Freight..... | \$220,636 25 | \$113,316 90 | \$168,607 36 |
| Passenger..... | 55,654 09 | 50,529 50 | 43,668 07 |
| Other Transportation..... | 53,619 54 | 51,648 94 | 49,061 71 |
| Incidental..... | 4,439 69 | 2,772 72 | 2,414 68 |
| <i>Total Operating Revenues</i> | \$334,349 57 | \$218,268 06 | \$263,751 82 |
| OPERATING EXPENSES: | | | |
| Maintenance of Way and Structures..... | \$117,475 01 | \$72,897 96 | \$64,602 30 |
| Maintenance of Equipment..... | 47,177 30 | 30,277 55 | 33,590 91 |
| Traffic..... | 2,932 58 | 2,057 40 | 4,146 26 |
| Transportation..... | 229,435 38 | 149,762 08 | 153,424 52 |
| General..... | 12,984 53 | 12,087 09 | 9,480 86 |
| Transportation for Investment—Cr..... | 131 78 | 118 57 | 18 20 |
| <i>Total Operating Expenses</i> | \$409,873 02 | \$266,963 51 | \$265,226 65 |
| <i>Net Operating Revenues (Loss)</i> | \$75,523 45 | \$48,695 45 | \$1,474 83 |
| Tax Accruals..... | 21,863 80 | 20,748 25 | 20,521 19 |
| <i>Operating Income (Loss)</i> | \$97,387 25 | \$69,443 70 | \$21,996 02 |
| Other Income..... | 4,671 18 | 3,294 29 | 3,186 26 |
| <i>Gross Income (Loss)</i> | \$92,716 07 | \$66,149 41 | \$18,809 76 |
| DEDUCTIONS: | | | |
| Hire of Equipment and other Rentals..... | \$41,433 27 | \$5,400 72 | \$13,509 13 |
| Interest Accrued..... | 57 | 35 85 | — |
| <i>Total Deductions</i> | \$41,433 84 | \$5,436 57 | \$13,509 13 |
| <i>Net Income (Loss)</i> | \$134,149 91 | \$71,585 98 | \$32,318 89 |

No. 32

BARRE AND CHELSEA RAILROAD COMPANY

GENERAL BALANCE SHEET

DECEMBER 31, 1920

| ASSETS. | | LIABILITIES. | |
|--|-----------------------|--|-----------------------|
| Investment in Road and Equipment..... | \$549,305 71 | *Capital Stock—4,000 shares..... | \$400,000 00 |
| Miscellaneous Physical Property..... | 21,132 75 | Traffic and Car Service Balances Pay- able..... | 2,014 35 |
| Other Investments: | | Audited Accounts and Wages Payable.. | 32,652 07 |
| Bonds..... | 131,296 00 | Miscellaneous Accounts Payable..... | 601 67 |
| Cash..... | 75,897 17 | Dividends Matured Unpaid..... | 91 50 |
| Net Balances Receivable from Agents and Conductors..... | 850 48 | Accounts with U. S. R.R. Administra- tion..... | 66,948 78 |
| Miscellaneous Accounts Receivable..... | 30,548 25 | Tax Liability..... | 8,397 66 |
| Director General of Railroads..... | 39,408 00 | Accrued Depreciation—Equipment..... | 89,211 19 |
| Material and Supplies..... | 45,739 74 | Other Unadjusted Credits..... | 206 55 |
| Rents Receivable..... | 500 00 | Additions to Property through Income.. | 8,235 47 |
| Interest Receivable..... | 1,487 47 | Profit and Loss..... | 457,937 80 |
| Accounts with U. S. R.R. Administra- tion..... | 167,938 75 | | |
| Other Unadjusted Debits..... | 2,192 72 | | |
| Total..... | \$1,066,297 04 | Total..... | \$1,066,297 04 |

*3,989 shares owned by the Vermont Valley R.R.

CORPORATE INCOME ACCOUNT

YEAR ENDED DECEMBER 31, 1920

Including Operations for the Period March 1, 1920, to December 31, 1920

| | |
|--|--------------|
| Operating Revenues..... | \$191,061 91 |
| Operating Expenses..... | 144,334 13 |
| Net Operating Revenue..... | \$46,727 78 |
| Tax Accruals..... | 11,368 56 |
| Operating Income..... | \$35,359 22 |
| Other Income*..... | 46,463 40 |
| Gross Income..... | \$81,822 62 |
| Hire of Equipment and Other Rentals..... | 255 04 |
| Net Income..... | \$81,567 58 |
| Dividends (5%)..... | 20,000 00 |
| Balance—Surplus..... | \$61,567 58 |

*Includes Standard Return for the months of January and February and Adjustment, \$3,367.40
No accrual has been included in the Income Account for Guaranty Period Claim amounting to \$32,560.36

ROAD OPERATED

| | |
|---|----------------|
| Ayer St., Barre, Vt., to Quarries and East Barre, Vt..... | Miles 22.18 |
| Side Tracks..... | 2.83 |
| Total Track..... | 25.01 |

No. 33

BARRE AND CHELSEA RAILROAD COMPANY
COMBINED CORPORATE AND FEDERAL INCOME ACCOUNT
YEARS ENDED DECEMBER 31, 1920, 1919 AND 1918
Excluding Standard Return and Guaranty

| | Year Ended Dec. 31, 1920 | Year Ended Dec. 31, 1919 | Year Ended Dec. 31, 1918 |
|--|-----------------------------|-----------------------------|-----------------------------|
| OPERATING REVENUES: | | | |
| Freight..... | \$215,228 39 | \$205,330 86 | \$154,176 88 |
| Passenger..... | 2,178 50 | 1,790 05 | 1,279 75 |
| Other Transportation..... | 4,180 74 | 1,929 50 | 1,555 15 |
| Incidental..... | 360 00 | 292 00 | 807 90 |
| <i>Total Operating Revenues.....</i> | <i>\$221,947 63</i> | <i>\$209,342 41</i> | <i>\$157,819 68</i> |
| OPERATING EXPENSES: | | | |
| Maintenance of Way and Structures..... | \$36,172 30 | \$36,231 49 | \$28,353 19 |
| Maintenance of Equipment..... | 55,028 54 | 34,367 21 | 37,500 31 |
| Traffic..... | 936 98 | 580 25 | 1,056 68 |
| Transportation..... | 69,762 50 | 72,651 14 | 45,819 43 |
| General..... | 4,253 00 | 4,781 79 | 3,064 15 |
| Transportation for Investment—Cr..... | 3 36 | 7 31 | 7 98 |
| <i>Total Operating Expenses.....</i> | <i>\$166,149 96</i> | <i>\$148,604 57</i> | <i>\$115,785 78</i> |
| <i>Net Operating Revenue.....</i> | <i>\$55,797 67</i> | <i>\$60,737 84</i> | <i>\$42,033 90</i> |
| Tax Accruals..... | 14,732 02 | 13,082 35 | 10,865 06 |
| <i>Operating Income.....</i> | <i>\$41,065 65</i> | <i>\$47,655 49</i> | <i>\$31,168 84</i> |
| Other Income..... | 47,515 81 | 21,192 05 | 23,326 09 |
| <i>Gross Income.....</i> | <i>\$88,581 46</i> | <i>\$68,847 54</i> | <i>\$54,494 93</i> |
| DEDUCTIONS: | | | |
| Hire of Equipment and other Rentals..... | \$402 04 | \$75 00 | \$260 00 |
| Other Deductions..... | — | 393 93 | — |
| <i>Total Deductions.....</i> | <i>\$402 04</i> | <i>\$468 93</i> | <i>\$260 00</i> |
| <i>Net Income.....</i> | <i>\$88,179 42</i> | <i>\$68,378 61</i> | <i>\$54,234 93</i> |