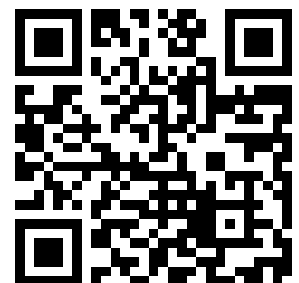

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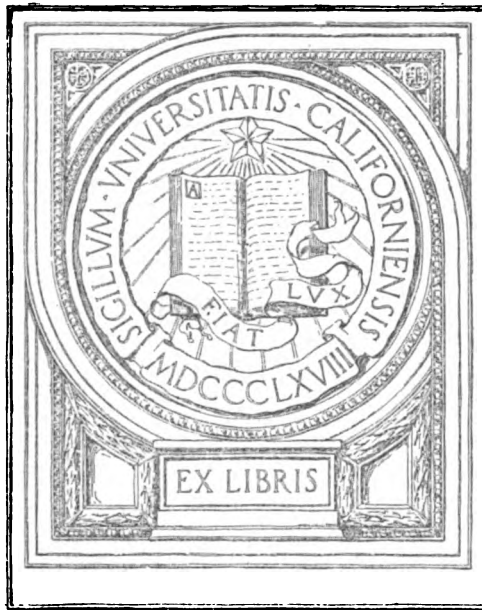


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EIGHTY-SEVENTH ANNUAL REPORT

OF THE

BOSTON AND MAINE RAILROAD

YEAR ENDED DECEMBER 31, 1919

EIGHTY-SEVENTH ANNUAL REPORT

OF THE

BOSTON AND MAINE RAILROAD

TO THE

STOCKHOLDERS

YEAR ENDED DECEMBER 31, 1919

TO THE
ASSOCIATION

Gift

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BOSTON AND MAINE RAILROAD

The Annual Meeting of the Stockholders of the Boston and Maine Railroad will be held at the Directors Room, 15 North Station, Boston, Massachusetts, on the fourteenth day of April, 1920, at ten o'clock in the forenoon, for the following purposes:

- I. To hear and act upon the Report of Directors.
- II. To elect Directors for the ensuing year.
- III. To see if the Stockholders will authorize the issue of bonds to the amount of \$8,843,000.00 to be secured by the Company's present mortgage made to Old Colony Trust Company, *et al.*, as Trustees, and dated December 1, 1919; such issue or the proceeds thereof to be used solely for the purpose of refunding bonds of The Concord & Montreal Railroad and of the Fitchburg Railroad Company and notes of the Boston and Lowell Railroad Corporation, aggregating \$8,843,000.00 and falling due in June, July or October of the current year; and will ratify and confirm said mortgage or take any action in reference thereto.
- IV. To see if the Stockholders will so amend Article 5 of the By-Laws as to dispense with the requirement for transmitting the annual report to Stockholders previous to the Annual Meeting, or what action they will take in relation thereto.
- V. To transact such other business as may properly come before the meeting.

By order of the Directors,

ARTHUR B. NICHOLS, *Clerk.*

Boston, Mass., March 9, 1920.



BOSTON AND MAINE RAILROAD

DIRECTORS

†JAMES H. HUSTIS	WINCHESTER, MASS.
†H. LEROY AUSTIN	CATSKILL, N. Y.
NORMAN L. BASSETT	AUGUSTA, ME.
RICHARD BILLINGS	WOODSTOCK, VT.
CHARLES W. BOSWORTH	SPRINGFIELD, MASS.
FRANK P. CARPENTER	MANCHESTER, N. H.
*SAMUEL CARR	BOSTON, MASS.
CHARLES SUMNER COOK	PORTLAND, ME.
HENRY B. DAY	NEWTON, MASS.
JAMES L. DOHERTY	SPRINGFIELD, MASS.
*FREDERIC C. DUMAINE	CONCORD, MASS.
CHARLES P. HALL	NEWTON, MASS.
*WOODWARD HUDSON	CONCORD, MASS.
BENJAMIN A. KIMBALL	CONCORD, N. H.
GEORGE von L. MEYER	HAMILTON, MASS.
JARVIS P. O'BRIEN	TROY, N. Y.
WALTER M. PARKER	MANCHESTER, N. H.
*JAMES M. PRENDERGAST	BOSTON, MASS.
**JOHN G. SARGENT	LUDLOW, VT.
J. DUNCAN UPHAM	CLAREMONT, N. H.
GEORGE R. WALLACE	FITCHBURG, MASS.
HENRY E. WARNER	LINCOLN, MASS.
**GEORGE H. WARREN	MANCHESTER, N. H.

CORPORATE OFFICERS

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

- * Resigned.
- † Elected December 19, 1919.
- ** Elected January 2, 1919.
- ‡ Deceased April 14, 1919.

EIGHTY-SEVENTH ANNUAL REPORT

To the Stockholders of the Boston and Maine Railroad:

The United States Railroad Administration has continued the operation of the Boston and Maine Railroad during the year.

The Receivership, which began by the appointment of a Temporary Receiver on August 29th, 1916, was discharged on December 1, 1919 at 9 A. M.

Your road in common with all other roads of the country which had been operated by the Federal Government was returned to its owners at 12:01 A. M. on March 1st, 1920.

Reorganization. The long delayed reorganization referred to in the last two annual reports was consummated on December 1, 1919, and made effective as of January 1, 1919. The result was the consolidation with the Boston and Maine Railroad, of the Fitchburg, the Boston and Lowell, the Concord and Montreal, the Connecticut River, the Lowell and Andover, the Manchester and Lawrence, and the Kennebunk and Kennebunkport Railroads, theretofore operated under leases, which, with the separately operated roads acquired, added 1071 miles to the road owned by your Company. The details of the plan of consolidation adopted by the Stockholders of the respective roads have been presented to each stockholder.

Capital Stock. The capital stock of the Company outstanding December 31, 1918 consisted of 31,498 shares of Preferred and 395,051 shares of Common Stock, of a total par value of \$42,654,900.00.

There has been issued during the year 388,179 shares of First Preferred Capital Stock of a total par value of \$38,817,900.00 to take up a like number of shares of the following mentioned railroads which have been consolidated with the Boston and Maine Railroad, viz:

Fitchburg Railroad	188,600	shares	1st	Pref.	Class	A.....	\$18,860,000
Boston & Lowell Railroad	71,175	"	"	"	"	B.....	7,117,500
Lowell & Andover Railroad	5,313	"	"	"	"	B.....	531,300
Concord & Montreal Railroad	79,171	"	"	"	"	C.....	7,917,100
Connecticut River Railroad	32,333	"	"	"	"	D.....	3,233,300
Lowell & Andover Railroad	937	"	"	"	"	D.....	93,700
Manchester & Lawrence R.R.	10,000	"	"	"	"	D.....	1,000,000
Kennebunk & Kennebunkport R.R.	650	"	"	"	"	E.....	65,000
	<u>388,179</u>	"					<u>\$38,817,900</u>

The Company's outstanding Capital Stock 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 \$81,472,800.00 owned by 14,697 stockholders with residences as follows:

In Massachusetts	10,212	Stockholders owning	716,022	shares
In New Hampshire	2,404	"	52,810	"
In Maine	661	"	17,220	"
In New York	371	"	11,067	"
And Elsewhere	1,049	"	17,609	"

Funded Debt. The funded debt outstanding December 31, 1918, was \$43,338,000. It has been increased during the year by the outstanding bonds of the following mentioned railroads assumed by the Boston and Maine under the consolidation, amounting to \$39,330,000 as follows:

Fitchburg Railroad	\$24,080,000
Boston & Lowell Railroad	5,494,000
Concord & Montreal Railroad	7,223,000
Connecticut River Railroad	2,259,000
Manchester & Lawrence Railroad	274,000
<i>Total</i>	<u>\$39,330,000</u>

It has been further increased by bonds issued to the Director General of Railroads, being \$17,606,000 5% Series A Mortgage Bonds due July 1, 1920, and \$2,273,000 6% Mortgage Bonds Series B due January 1, 1929, making the total funded debt at the close of the year \$102,547,000.

Floating Debt. The notes of the Company outstanding December 31st, 1918, amounting to \$13,306,060.00, with the exception of \$30,840.00 not yet presented have been paid off from the proceeds of the sale of the 5% Series A bonds issued to the Director General of Railroads. The balance of the proceeds realized from the sale of Series A and B bonds issued to the Director General was used to pay off notes of the Connecticut River Railroad Company amounting to \$2,000,000.00; to purchase the notes of the Vermont Valley Railroad amounting to \$2,300,000.00; to pay off notes of the Fitchburg Railroad Company amounting to \$1,859,000.00, of which \$50,000.00 has been paid since December 31st, 1919, and to pay off notes of the Boston and Lowell Railroad Corporation amounting to \$414,000.00.

The 3½% bonds of the Boston and Lowell Railroad Corporation of a par value of \$620,000.00 which matured July 1st, 1919, were paid off from funds secured by the issue of 6% Demand Notes for a like amount, which notes are still outstanding and have been assumed by the Boston and Maine Railroad. The total notes outstanding at the close of the year amounted to \$700,840.00.

Sale of Conway The Conway Electric Street Railway Company had for some years been unable to earn its operating expenses and had become a burden rather than an asset. As noted in the last report, its operation was discontinued Nov. 27, 1918. Its First Mortgage 5% Bonds were owned by the Fitchburg Railroad Company, together with other of its bonds and notes and a majority of its stock. It was also indebted to the Boston and Maine Railroad on notes given to cover operating deficits or costs of improvements. Under these circumstances certain citizens of Conway, desiring to have the street railway continue to operate, in consideration of the transfer to them of said majority of stock and the cancellation of all bonds, notes or claims held by the Fitchburg Railroad Company or the Boston and Maine Railroad except the First Mortgage Bonds, agreed to put the street railway in operating condition and operate it until the expiration of two years after the termination of the war, and during such term to pay interest on \$15,000 of the First Mortgage beginning July 1, 1919, they to have the option of acquiring all of the \$65,000 First Mortgage Bonds at any time during this term by paying \$15,000 in cash with accrued interest. Default on their part leaves the Railroad Company free to foreclose. In other words, the scrap value of the street railway being in the vicinity of \$15,000, an option was given at that figure good until two years after the war ends. Up to date interest has been promptly paid.

Federal Valuation. Tentative Engineering, Land and Accounting reports of the Bureau of Valuation, Interstate Commerce Commission, covering the Boston and Maine System—including leased and operated roads—were informally served upon the company during the past year.

These reports show the cost of reproduction of the structural property plus the market value of the lands, as of June 30, 1914, to be approximately \$50,000,000 in excess of the total capitalization.

Transportation Act. The Transportation Act under which all railroads were returned to private operation on March 1, 1920, provides under Section 209 that in the case of roads such as the Boston and Maine which have entered into contract with the Director General under the terms of the Federal Control Act, the United States will guarantee for the six months beginning March 1, 1920, an operating income of not less than one-half of the Standard Return.

The Act contemplates that before September 1st the revenues of the railroads shall be increased sufficiently to make further guarantee unnecessary, and Section 422 provides that for two years after March 1st the Interstate Commerce Commission shall fix rates which will yield the railways as a whole or by groups, a net railway operating income of approximately $5\frac{1}{2}\%$ on their value, with the possible addition of one-half of 1% to be used for improvements chargeable to capital account.

The provisions of the Act do not constitute a guarantee of $5\frac{1}{2}\%$ to every individual road. If it did so, the position of this Company would be very strong. A general increase in rates which would provide the railroads as a whole with an income equal to $5\frac{1}{2}\%$ would not yield this return to the Boston and Maine, and the immediate problem before this Company is to secure an equitable distribution of the impending rate increases.

Mr. Woodward Hudson, President from June 10th, 1918, resigned on December 19th, 1919, and was succeeded by the undersigned. The Board by vote expressed "their thanks and appreciation to Mr. Hudson for his work and services on behalf of the Corporation during the time he has held the office."

Mr. H. Leroy Austin, who was elected a Director on November 26th, 1918, died on April 14, 1919. He rendered valuable service to the Company in connection with the reorganization proceedings in New York State, which was greatly appreciated by the Board.

By order of the Board of Directors,


President.

Boston, March 9, 1920.

No. 1
CONDENSED GENERAL BALANCE SHEET
ASSETS

December 31, 1918.		December 31, 1919
	ROAD AND EQUIPMENT.	
\$61,166,474 31	Investment in Road.....	\$148,215,675 30
30,852,141 63	Investment in Equipment.....	*35,416,762 59
\$92,018,615 94	..... <i>Total</i>	\$183,632,437 89
	IMPROVEMENTS ON LEASED RAILWAY PROPERTY.	
2,852,756 95	..... To be settled at termination of leases.....	5,097,503 56
	SINKING FUNDS.	
	† Boston and Maine R. R. Bonds—Par Value.....	\$2,315,000 00
	Cost of Other Securities and Cash.....	309,049 65
1,521,438 71	..... <i>Total (see tables Nos. 16 and 17)</i>	2,624,049 65
	MISCELLANEOUS PHYSICAL PROPERTY.	
233,996 37	Real Estate, etc.....	913,673 60
	INVESTMENTS IN AFFILIATED COMPANIES.	
	(per table No. 10)	
\$270,238 06	..... Stocks.....	\$2,498,687 37
537,618 50	..... Bonds.....	1,286,038 28
977,676 62	..... Notes.....	3,264,471 62
372,937 28	..... Advances.....	481,296 11
2,158,470 46	..... <i>Total</i>	7,530,493 38
	OTHER INVESTMENTS.	
	(per table No. 10)	
\$7,223,815 03	..... Stocks.....	\$188,023 00
108,000 00	..... Bonds.....	173,000 00
1,482,577 50	..... Notes.....	240,000 00
2,474,019 18	..... Advances.....	119,615 66
11,288,411 71	..... <i>Total</i>	720,638 66
\$110,073,690 14	..... <i>Total Investments</i>	\$200,518,796 74
	CURRENT ASSETS.	
\$276,147 72	Cash.....	\$1,913,880 36
572 26	Cash in Transit—Agent's Remittances.....	895 73
8,265 00	Special Deposits.....	80,840 00
135,124 37	Traffic and Car Service Balances Receivable.....	114,953 31
810 23	Net Balances Receivable from Agents and Conductors.....	2,013 53
7,675,870 66	Miscellaneous Accounts Receivable.....	1,540,082 21
29,458 15	Interest and Dividends Receivable.....	50,816 33
\$8,126,248 39	..... <i>Total Current Assets</i>	\$3,703,481 47
	DEFERRED ASSETS.	
\$370 33	Working Fund Advances.....	—
22,438,593 92	Accounts with U. S. Railroad Administration.....	\$22,784,208 16
79,699 19	Other Deferred Assets.....	72,287 57
\$22,518,663 44	..... <i>Total Deferred Assets</i>	\$22,856,495 73
	UNADJUSTED DEBITS.	
—	Insurance Premiums Paid in Advance.....	\$2,877 37
\$743,775 10	Other Unadjusted Debits.....	1,663,377 12
\$743,775 10	..... <i>Total Unadjusted Debits</i>	\$1,666,254 49
\$141,462,377 07	..... <i>Grand Total</i>	\$228,745,028 43

* 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 \$1,298,064.17 and by the Trustee for Purchase of Mortgage Bonds at a cost of \$931,000.00 are reported above at par (\$2,315,000), in compliance with the rule of the Interstate Commerce Commission.

No. 1
CONDENSED GENERAL BALANCE SHEET
LIABILITIES

December 31, 1918.		December 31, 1919.
	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
—	First Preferred Stock—388,179 Shares.....	38,817,900 00
\$42,655,190 70	.....<i>Total Capital Stock (per table No. 11, page 22)</i>	\$81,473,090 70
6,501,620 14	Premiums on Common Stock.....	4,200,301 14
\$49,156,810 84	.....<i>Total Capital Stock and Premiums</i>	\$85,673,391 84
	LONG TERM DEBT.	
	Funded Debt Unmatured (<i>per table No. 11, page 22</i>).....	
\$42,577,000 00	.....Held by the Public.....	\$100,232,000 00
761,000 00	.....Held in Sinking Fund.....	2,315,000 00
\$43,338,000 00	.....<i>Total Long Term Debt</i>	\$102,547,000 00
598,856 97	Non-negotiable Debt to Affiliated Companies.....	515,905 57
\$43,936,856 97	.....<i>Total</i>	\$103,062,905 57
	CURRENT LIABILITIES.	
\$13,306,060 00	Loans and Bills Payable (<i>per table No. 11, page 22</i>).....	\$700,840 00
54,009 37	Traffic and Car Service Balances Payable.....	—
168,951 67	Audited Accounts and Wages Payable.....	52,329 52
369,176 61	Miscellaneous Accounts Payable.....	70,517 65
5,686,422 90	Interest Matured Unpaid.....	1,249,986 20
3,214 81	Dividends Matured Unpaid.....	14,211 65
6,100 21	Funded Debt Matured Unpaid.....	4,850 21
625,404 56	Unmatured Interest Accrued.....	655,173 98
513,062 80	Unmatured Rents Accrued.....	118,627 50
—	Other Current Liabilities.....	550,000 00
\$20,732,402 93	.....<i>Total Current Liabilities</i>	\$3,416,536 71
	DEFERRED LIABILITIES.	
\$1,852,345 89	Due to Leased Roads at Expiration of Leases.....	\$209,988 70
12,914,505 59	Accounts with U. S. Railroad Administration.....	14,431,544 64
\$14,766,851 48	.....<i>Total Deferred Liabilities</i>	\$14,641,533 34
	UNADJUSTED CREDITS.	
\$152,233 22	Tax Liability.....	\$300,010 30
227,686 37	Premium on Funded Debt.....	324,623 66
7,539,009 10	Accrued Depreciation—Equipment.....	7,396,455 01
475,334 67	Other Unadjusted Credits.....	243,550 65
\$8,394,263 36	.....<i>Total Unadjusted Credits</i>	\$8,264,639 62
	CORPORATE SURPLUS.	
\$191,341 21	Additions to Property through Income since June 30, 1907.....	\$789,499 31
1,593,401 21	Sinking Fund Reserves.....	2,744,402 57
\$1,784,742 42	.....<i>Total Appropriated Surplus</i>	\$3,533,901 88
2,690,449 07	Profit and Loss—Balance (<i>per table No. 3</i>).....	10,152,119 47
\$4,475,191 49	.....<i>Total Corporate Surplus</i>	\$13,686,021 35
\$141,462,377 07	.....<i>Grand Total</i>	\$228,745,028 43
	Contingent Liabilities \$5,300,000.00—(<i>per table No. 2</i>)	

No. 2
CONTINGENT LIABILITIES

BONDS GUARANTEED.

St. Johnsbury & 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. (<i>See note B, page 22</i>) . .	772,000 00
	\$3,000,000 00

NOTES GUARANTEED.

Vermont Valley R.R. 6% Notes due August 31, 1916, guaranteed by Connecticut River R.R. Co. and endorsed and 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 Amount paid into Sinking Fund for Mortgage Bonds (<i>per table No. 17.</i>)	\$931,837 32	By Balance December 31, 1918	\$2,690,449 07
To Extra Dividend paid by Lowell and Andover Railroad	3,000 00	By Balances January 1, 1919 transferred from roads consolidated with the Boston and Maine Railroad	3,769,027 21
To Depreciation accrued prior to July 1, 1907, on Equipment retired during the year	29,861 86	<i>Total</i>	\$6,459,476 28
To Old Uncollectible Accounts charged off	2,125 75	By Balance of Income Account for the year (<i>per table No. 4.</i>)	525,247 51
To Reduce to a nominal value of \$3.00, the ledger value of capital stock of Fitchburg, Boston and Lowell, and Concord and Montreal Railroads consolidated with Boston and Maine Railroad	774,012 03	By Net Profit on Road and Equipment sold	1,020 11
To Cancellation of ledger value of debenture bonds and notes of Conway Electric Street Railway and of flowage rights	92,616 34	By Premium on Capital Stock of Boston and Maine Railroad and roads consolidated	4,941,466 62
		By Adjustment of old accounts	58,362 25
Balance December 31, 1919	10,152,119 47		
	\$11,985,572 77	Balance to next year's Account	\$11,985,572 77
			\$10,152,119 47

No. 4
CORPORATE INCOME ACCOUNT

	Year ended December 31, 1919	Year ended December 31, 1918
Railway Operating Revenues:		
Electric Railways and Miscellaneous.....	\$351,266 36	\$241,777 02
NON-OPERATING INCOME:		
*Compensation accrued under Federal Control on basis of Standard Return	9,382,527 01	9,618,770 73
Income from Lease of Road.....	18,000 00	18,000 00
Miscellaneous Rent Income.....	336,889 14	287,327 03
Miscellaneous Non-Operating Physical Property.....	2,277 04	3,178 36
Dividend Income.....	7,542 30	74,816 80
Income from Funded Securities.....	17,811 00	4,500 00
Income from Unfunded Securities and Accounts.....	47,512 85	47,313 79
Income from Sinking Funds.....	15,327 69	27,574 57
Release of Premium on Funded Debt.....	44,169 63	23,725 50
Miscellaneous Income.....	816 23	4,414 45
<i>Total Income</i>	<u>\$10,224,139 25</u>	<u>\$10,351,398 25</u>
Railway Operating Expenses (Including Electric Railways).....	\$1,120,395 06	\$288,973 48
Railway Tax Accruals (Including Electric Railway).....	650,288 30	187,030 65
<i>Total</i>	<u>\$1,770,683 36</u>	<u>\$476,004 13</u>
<i>Gross Income</i>	<u>\$8,453,455 89</u>	<u>\$9,875,394 12</u>
DEDUCTIONS FROM GROSS INCOME:		
Rent for Leased Roads.....	\$928,550 00	\$5,562,924 37
Miscellaneous Rents.....	1,086 00	1,993 58
Interest on Funded Debt.....	3,419,337 09	1,754,980 00
Interest on Unfunded Debt.....	1,008,970 22	798,363 60
Miscellaneous Income Charges.....	437,989 96	1,530,202 38
<i>Total Deductions from Gross Income</i>	<u>\$5,795 933 27</u>	<u>\$9,648,463 93</u>
<i>Net Income</i>	<u>\$2,657,522 62</u>	<u>\$226,930 19</u>
DISPOSITION OF INCOME:		
Income applied to Sinking Fund for Improvement Bonds (<i>per table No. 16</i>)	\$96,558 94	\$56,359 57
Dividends Declared during year:		
On First Preferred Class A Stock, 4 %.....	\$754,400 00	
" " " " B Stock, 6.4%.....	489,523 20	
" " " " C Stock, 5.6%.....	443,292 97	
" " " " D Stock, 8 %.....	346,160 00	
" " " " E Stock, 3.6%.....	2,340 00	
<i>Total Appropriations of Income</i>	<u>2,035,716 17</u>	—
<i>Total Appropriations of Income</i>	<u>\$2,132,275 11</u>	<u>\$56,359 57</u>
<i>Net Balance transferred to Profit and Loss (per table No. 3)</i>	<u>\$525,247 51</u>	<u>\$170,570 62</u>

* The standard return for 1918 was estimated. Correction was made and included in the 1919 account by which the sum of \$118,121.86 was deducted, leaving the sum of \$9,500,643.87 due for each year as certified by the Interstate Commerce Commission.

No. 5.

FEDERAL INCOME ACCOUNT.

SHOWING RESULT OF OPERATION OF THE PROPERTY BY THE DIRECTOR GENERAL
OF RAILROADS.

YEAR ENDED DECEMBER 31, 1919, COMPARED WITH PREVIOUS YEAR.

	Year ended December 31, 1919.	Year ended December 31, 1918.	Increase.	Decrease.
TRANSPORTATION REVENUE—RAIL LINE:				
Freight.....	\$43,303,090 84	\$43,085,382 20	\$217,708 64	
Passenger.....	21,798,847 01	19,039,025 53	2,759,821 48	
Excess Baggage.....	51,980 12	54,016 56		\$ 2,036 44
Mail.....	506,405 25	704,075 62		197,670 37
Express.....	2,870,930 01	2,615,677 82	255,252 19	
Other Passenger Train.....	183,179 18	172,695 55	10,483 63	
Milk.....	1,255,635 01	1,057,616 76	198,018 25	
Switching.....	646,784 86	755,915 52		109,130 66
Special Service Train.....	86,961 82	86,279 81	682 01	
<i>Total Transportation Revenue—Rail Line.....</i>	<i>\$70,703,814 10</i>	<i>\$67,570,685 37</i>	<i>\$3,133,128 73</i>	
TRANSPORTATION REVENUE—WATER LINE:				
Freight.....	\$83 60	\$61 37	\$22 23	
Passenger.....	14,940 85	9,370 04	5,570 81	
Excess Baggage.....	4 81	3 18	1 63	
Express.....	330 00	330 00		
<i>Total Transportation Revenue—Water Line.....</i>	<i>\$15,359 26</i>	<i>\$9,764 59</i>	<i>\$5,594 67</i>	
INCIDENTAL REVENUE:				
Dining and Buffet.....	\$75,629 18	\$24,793 32	\$50,835 86	
Restaurants.....	110,968 06	144,273 94		\$33,305 88
Station and Train Privileges.....	126,428 69	128,282 68		1,853 99
Parcel Room.....	57,836 43	49,632 93	8,203 50	
Storage—Freight.....	298,539 26	286,202 16	12,337 10	
Storage—Baggage.....	23,910 91	19,691 46	4,219 45	
Demurrage.....	619,400 40	1,081,693 70		462,293 30
Telegraph and Telephone Lines.....	43,803 01	33,835 78	9,967 23	
Grain Elevators.....	108,983 94	88,294 01	20,689 93	
Rents of Buildings and Other Property.....	185,013 31	176,924 14	8,089 17	
Coal Discharging Plants.....	30,451 24	143,069 26		112,618 02
Miscellaneous.....	183,742 03	154,249 47	29,492 56	
<i>Total Incidental Revenue.....</i>	<i>\$1,864,706 46</i>	<i>\$2,330,942 85</i>		<i>\$466,236 39</i>
<i>Total Operating Revenue.....</i>	<i>\$72,583,879 82</i>	<i>\$69,911,392 81</i>	<i>\$2,672,487 01</i>	
OPERATING EXPENSES:				
Maintenance of Way and Structures.....	\$9,566,430 27	\$10,018,503 06		\$452,072 79
Maintenance of Equipment.....	15,216,933 28	14,178,989 63	\$1,037,943 65	
Traffic.....	495,803 57	480,808 68	14,994 89	
Transportation—Rail Line.....	38,251,925 76	37,546,129 45	705,796 31	
Transportation—Water Line.....	14,759 55	14,272 19	487 36	
Miscellaneous Operations.....	439,199 86	436,923 77	2,276 09	
General.....	2,049,136 11	1,827,524 88	221,611 23	
Transportation for Investment—Cr.....	10,520 44	12,473 86		1,953 42
<i>Total Operating Expenses.....</i>	<i>\$66,023,667 96</i>	<i>\$64,490,677 80</i>	<i>\$1,532,990 16</i>	
<i>Operating Ratio.....</i>	<i>(90.96%)</i>	<i>(92.25%)</i>		<i>(1.29%)</i>
<i>Net Operating Revenue.....</i>	<i>\$6,560,211 86</i>	<i>\$5,420,715 01</i>	<i>\$1,139,496 85</i>	
TAX ACCRUALS.....	\$2,393,099 22	\$2,130,493 49	\$262,605 73	
UNCOLLECTIBLE RAILWAY REVENUES.....	1,061 53	123 49	938 04	
<i>Total.....</i>	<i>\$2,394,160 75</i>	<i>\$2,130,616 98</i>	<i>\$263,543 77</i>	
<i>Operating Income (carried forward).....</i>	<i>\$4,166,051 11</i>	<i>\$3,290,098 03</i>	<i>\$875,953 08</i>	

FEDERAL INCOME ACCOUNT—*Concluded.*

	Year ended December 31, 1919.	Year ended December 31, 1918.	Increase.	Decrease.
<i>Operating Income (brought forward)</i>	\$4,166,051 11	\$3,290,098 03	\$875,953 08	
NON-OPERATING INCOME:				
Rent from Locomotives.....	\$38,527 49	\$48,602 24		\$10,074 75
Rent from Passenger Train Cars.....	79,632 42	147,066 33		67,433 91
Rent from Work Equipment.....	34,312 57	14,261 96	\$20,050 61	
Joint Facility Rent Income.....	85,898 35	88,386 00		2,487 65
Income from Funded Securities.....	24,332 02	—	24,332 02	
Income from Unfunded Securities and Accounts	40,340 08	98,023 24		57,683 16
Miscellaneous Income.....	397,776 67	1,617,192 42		1,219,415 75
<i>Total Non-Operating Income</i>	\$700,819 60	\$2,013,532 19		\$1,312,712 59
<i>Gross Income</i>	\$4,866,870 71	\$5,303,630 22		\$436,759 51
DEDUCTIONS FROM GROSS INCOME:				
Hire of Freight Cars—Debit Balance.....	\$877,362 80	\$1,526,911 40		\$649,548 60
Rent for Locomotives.....	36,313 00	12,627 36	\$23,685 64	
Rent for Passenger Train Cars.....	17,698 11	149,536 42		131,838 31
Rent for Work Equipment.....	841 98	247 67	594 31	
Joint Facility Rents.....	303,488 68	166,083 56	137,405 12	
Miscellaneous Rents.....	Cr. 759 53	7,361 73		8,121 26
Interest on Unfunded Debt.....	12,171 05	269 50	11,901 55	
Miscellaneous Income Deductions.....	8,759 72	—	8,759 72	
<i>Total Deductions from Gross Income</i>	\$1,255,875 81	\$1,863,037 64		\$607,161 83
<i>Balance of Income</i>	\$3,610,994 90	\$3,440,592 58	\$170,402 32	
Standard Return.....	9,382,527 01	9,618,770 73		
<i>Net Deficit</i>	\$5,771,532 11	\$6,178,178 15		

No. 6.

CORPORATE AND FEDERAL COMBINED INCOME ACCOUNT.

YEAR ENDED DECEMBER 31, 1919 COMPARED WITH PREVIOUS YEAR.

	Year ended December 31, 1919.	Year ended December 31, 1918.	Increase.	Decrease.
TRANSPORTATION REVENUE—RAIL LINE:				
Freight.....	\$43,303,140 98	\$43,085,397 32	\$217,743 66	
Passenger.....	22,116,094 35	19,275,420 43	2,840,673 92	
Excess Baggage.....	51,980 12	54,016 56		\$2,036 44
Mail.....	506,650 82	704,348 47		197,697 65
Express.....	2,870,930 01	2,615,677 82	255,252 19	
Other Passenger Train.....	183,179 18	172,695 55	10,483 63	
Milk.....	1,255,635 01	1,057,616 76	198,018 25	
Switching.....	646,784 86	755,915 52		109,130 66
Special Service Train.....	87,381 99	86,279 81	1,102 18	
<i>Total Transportation Revenue—Rail Line....</i>	<i>\$71,021,777 32</i>	<i>\$67,807,368 24</i>	<i>\$3,214,409 08</i>	
TRANSPORTATION REVENUE—WATER LINE:				
Freight.....	\$83 60	\$61 37	\$22 23	
Passenger.....	14,940 85	9,370 04	5,570 81	
Excess Baggage.....	4 81	3 18	1 63	
Express.....	330 00	330 00		
<i>Total Transportation Revenue—Water Line....</i>	<i>\$15,359 26</i>	<i>\$9,764 59</i>	<i>\$5,594 67</i>	
INCIDENTAL REVENUE:				
Dining and Buffet.....	\$75,629 18	\$24,793 32	\$50,835 86	
Restaurants.....	110,968 06	144,273 94		\$33,305 88
Station and Train Privileges.....	127,663 02	129,650 18		1,987 16
Parcel Room.....	57,836 43	49,632 93	8,203 50	
Storage—Freight.....	298,539 26	286,202 16	12,337 10	
Storage—Baggage.....	23,910 91	19,691 46	4,219 45	
Demurrage.....	619,400 40	1,081,693 70		462,293 30
Telegraph and Telephone.....	43,803 01	33,835 78	9,967 23	
Grain Elevators.....	108,983 94	88,294 01	20,689 93	
Rents of Buildings and Other Property.....	185,013 31	176,924 14	8,089 17	
Coal Discharging Plants.....	30,451 24	143,069 26		112,618 02
Miscellaneous Incidental.....	215,810 84	162,390 57	53,420 27	
<i>Total Incidental Revenue.....</i>	<i>\$1,898,009 60</i>	<i>\$2,340,451 45</i>		<i>\$442,441 85</i>
<i>Total Operating Revenue.....</i>	<i>\$72,935,146 18</i>	<i>\$70,157,584 28</i>	<i>\$2,777,561 90</i>	
OPERATING EXPENSES:				
Maintenance of Way and Structures.....	\$9,612,460 48	\$10,061,997 74		\$449,537 26
Maintenance of Equipment.....	15,287,526 47	14,231,201 74	\$1,056,324 73	
Traffic.....	498,722 08	481,034 93	17,687 15	
Transportation—Rail Line.....	38,437,591 65	37,667,696 06	769,895 59	
Transportation—Water Line.....	14,759 55	14,272 19	487 36	
Miscellaneous Operations.....	440,437 33	438,086 88	2,350 45	
General.....	2,863,085 90	1,897,938 20	965,147 70	
Transportation for Investment—Cr.....	10,520 44	12,576 46		2,056 02
<i>Total Operating Expenses.....</i>	<i>\$67,144,063 02</i>	<i>\$64,779,651 28</i>	<i>\$2,364,411 74</i>	
<i>Operating Ratio.....</i>	<i>(92.06%)</i>	<i>(92.33%)</i>		<i>(0.27%)</i>
<i>Net Operating Revenue.....</i>	<i>\$5,791,083 16</i>	<i>\$5,377,933 00</i>	<i>\$413,150 16</i>	
TAX ACCRUALS:				
.....	\$3,043,387 52	\$2,317,524 14	\$725,863 38	
UNCOLLECTIBLE RAILWAY REVENUE:				
.....	1,061 53	123 49	938 04	
<i>Total.....</i>	<i>\$3,044,449 05</i>	<i>\$2,317,647 63</i>	<i>\$726,801 42</i>	
<i>Operating Income (carried forward).....</i>	<i>\$2,746,634 11</i>	<i>\$3,060,285 37</i>		<i>\$313,651 26</i>

CORPORATE AND FEDERAL COMBINED INCOME
ACCOUNT—Concluded.

	Year ended December 31, 1919.	Year ended December 31, 1918	Increase.	Decrease.
<i>Operating Income (brought forward)</i>	\$2,746,634 11	\$3,060,285 37		\$313,651 26
NON-OPERATING INCOME:				
Rent from Locomotives.....	\$38,527 49	\$48,602 24		\$10,074 75
Rent from Passenger Train Cars.....	79,632 42	147,066 33		67,433 91
Rent from Work Equipment.....	34,312 57	14,261 96	\$20,050 61	
Joint Facility Rent Income.....	85,898 35	88,386 00		2,487 65
Income from Lease of Road.....	18,000 00	18,000 00		
Miscellaneous Rent Income.....	336,889 14	287,327 03	49,562 11	
Miscellaneous non-operating physical property.	2,277 04	3,178 36		901 32
Dividend Income.....	7,542 30	74,816 80		67,274 50
Income from Funded Securities.....	42,143 02	4,500 00	37,643 02	
Income from Unfunded Securities and Accounts	87,852 93	145,337 03		57,484 10
Income from Sinking Fund.....	15,327 69	27,574 57		12,246 88
Release of Premium on Funded Debt.....	44,169 63	23,725 50	20,444 13	
Miscellaneous Income.....	10,837 04	6,563 96	4,273 08	
<i>Total Non-Operating Income</i>	\$803,409 62	\$889,339 78		\$85,930 16
<i>Gross Income</i>	\$3,550,043 73	\$3,949,625 15		\$399,581 42
DEDUCTIONS FROM GROSS INCOME:				
Hire of Freight Cars—Debit Balance.....	\$877,362 80	\$1,526,911 40		\$649,548 60
Rent for Locomotives.....	36,313 00	12,627 36	23,685 64	
Rent for Passenger Cars.....	17,698 11	149,536 42		131,838 31
Rent for Work Equipment.....	841 98	247 67	594 31	
Joint Facility Rents.....	303,488 68	166,083 56	137,405 12	
Rent for Leased Roads.....	928,550 00	5,562,924 37		4,634,374 37
Miscellaneous Rents.....	326 47	9,355 31		9,028 84
Interest on Funded Debt.....	3,419,337 09	1,724,010 00	1,695,327 09	
Interest on Unfunded Debt.....	1,021,141 27	798,633 10	222,508 17	
Income Applied to Sinking Fund.....	96,558 94	87,329 57	9,229 37	
<i>Total Deductions from Gross Income</i>	\$6,701,618 34	\$10,037,658 76		\$3,336,040 42
<i>Balance of Income—Deficit</i>	\$3,151,574 61	\$6,088,033 61		\$2,936,459 00

No. 7.
CORPORATE AND FEDERAL COMBINED
OPERATING EXPENSES
YEAR ENDED DECEMBER 31, 1919 COMPARED WITH PREVIOUS YEAR

	Year ended December 31, 1919.	Year ended December 31, 1918.	Increase.	Decrease.
MAINTENANCE OF WAY AND STRUCTURES				
Superintendence	\$620,787 16	\$537,658 19	\$83,128 97	
Roadway Maintenance	686,761 97	615,717 32	71,044 65	
Tunnels and Subways	32,835 05	36,972 90		\$4,137 85
Bridges, Trestles and Culverts	725,098 75	985,055 25		259,956 50
Ties	806,655 11	958,654 16		151,999 05
Rails	584,227 97	200,725 66	383,502 31	
Other track material	451,822 38	285,323 35	166,499 03	
Ballast	10,401 03	26,418 60		16,017 57
Track Laying and Surfacing	2,600,442 37	3,158,081 83		557,639 46
Right-of-Way Fences	127,534 55	90,488 42	37,046 13	
Snow and Sand Fences and Snowsheds	317 72	414 67		96 95
Crossings and Signs	364,293 09	293,580 63	70,712 46	
Station and Office Buildings	582,451 55	609,858 65		27,407 10
Roadway Buildings	50,030 38	53,519 43		3,489 05
Water Stations	116,417 64	137,603 18		21,185 54
Fuel Stations	64,473 87	72,655 00		8,181 13
Shops and Enginehouses	324,055 51	304,447 65	19,607 86	
Grain Elevators	33,165 60	27,094 97	6,070 63	
Storage Warehouses	328 63	221 37	107 26	
Wharves and Docks	9,406 25	6,731 68	2,674 57	
Coal and Ore Wharves	19,321 78	28,781 00		9,459 22
Gas Producing Plants	4,790 98	4,846 03		55 05
Telegraph and Telephone Lines	60,442 98	32,797 16	27,645 82	
Signals and Interlockers	657,648 33	506,333 67	151,314 66	
Power Plant Buildings	7,330 64	9,760 90		2,430 26
Power Substation Buildings	270 39	2 56	267 83	
Power Transmission Systems	5,143 07	6,683 72		1,540 65
Power Distribution Systems	26,699 43	26,999 69		300 26
Power Line Poles and Fixtures	526 97	3,394 13		2,867 16
Miscellaneous Structures	29,986 92	112,468 09		82,481 17
Paving	12 17	56 46		44 29
Roadway Machines	42,784 19	33,765 47	9,018 72	
Small Tools and Supplies	142,880 80	103,069 65	39,811 15	
Removing Snow, Ice and Sand	127,396 14	535,717 44		408,321 30
Assessments for Public Improvements	—	Cr. 48 10	48 10	
Injuries to Persons	45,936 50	45,147 24	789 26	
Insurance	5,081 79	65,960 14		60,878 35
Stationery and Printing	14,581 73	10,098 65	4,483 08	
Other Expenses	2,306 71	3,284 38		977 67
Maintaining Joint Tracks, Yards and Other Facilities— Dr.	291,190 93	182,503 53	108,687 40	
Maintaining Joint Tracks, Yards and Other Facilities— Cr.	63,378 55	50,846 98	12,531 57	
<i>Total Maintenance of Way and Structures</i>	\$9,612,460 48	\$10,061,997 74		\$449,537 26
MAINTENANCE OF EQUIPMENT.				
Superintendence	\$315,969 62	\$271,044 99	\$44,924 63	
Shop Machinery	349,920 72	321,270 05	28,650 67	
Power Plant Machinery	54,579 64	37,055 45	17,524 19	
Power Substation Apparatus	259 06	—	259 06	
Steam Locomotives—Repairs	6,228,809 81	5,778,480 60	450,329 21	
Steam Locomotives—Depreciation	362,846 97	358,000 94	4,846 03	
Other Locomotives—Repairs	115,797 87	89,576 40	26,221 47	
Other Locomotives—Depreciation	11,243 04	11,215 30	27 74	
<i>Maintenance of Equipment (carried forward)</i>	\$7,439,426 73	\$6,866,643 73	\$572,783 00	

OPERATING EXPENSES—Continued.

	Year ended December 31, 1919.	Year ended December 31, 1918.	Increase.	Decrease.
MAINTENANCE OF EQUIPMENT—Concluded				
<i>Brought forward</i>	\$7,439,426 73	\$6,866,643 73	\$572,783 00	
Freight-Train Cars—Repairs.....	5,488,750 04	4,954,722 37	534,027 67	
Freight-Train Cars—Depreciation.....	410,230 28	386,127 49	24,102 79	
Freight-Train Cars—Retirements.....	22,564 94	72,702 82		\$50,137 88
Passenger-Train Cars—Repairs.....	1,473,443 96	1,421,407 08	52,036 88	
Passenger-Train Cars—Depreciation.....	174,217 35	171,746 21	2,471 14	
Passenger-Train Cars—Retirements.....	Cr. 1,178 47	44,142 06		45,320 53
Motor Equipment of Cars—Repairs.....	32,513 44	20,176 96	12,336 48	
Floating Equipment—Repairs.....	1,153 33	1,039 43	113 90	
Floating Equipment—Depreciation.....	1,287 25	1,287 25		
Work Equipment—Repairs.....	102,254 08	120,978 19		18,724 11
Work Equipment—Depreciation.....	17,569 38	16,497 92	1,071 46	
Work Equipment—Retirements.....	3,108 55	Cr. 2,838 04	5,946 59	
Injuries to Persons.....	56,980 68	45,193 26	11,787 42	
Insurance.....	2,179 50	54,241 24		52,061 74
Stationery and Printing.....	13,967 44	15,484 77		1,517 33
Other Expenses.....	3,635 13	271 26	3,363 87	
Maintaining Joint Equip't at Terminals—Dr.....	48,892 47	44,707 02	4,185 45	
Maintaining Joint Equip't at Terminals—Cr.....	3,469 61	3,329 28	140 33	
<i>Total Maintenance of Equipment</i>	\$15,287,526 47	\$14,231,201 74	\$1,056,324 73	
TRAFFIC.				
Superintendence.....	\$306,943 87	\$259,219 45	\$47,724 42	
Outside Agencies.....	58,599 72	86,611 51		\$28,011 79
Advertising.....	68,509 85	58,042 84	10,467 01	
Traffic Associations.....	4,267 65	5,657 90		1,390 25
Industrial and Immigration Bureaus.....	256 27	—	256 27	
Insurance.....	7 43	Cr. 1 40	8 83	
Stationery and Printing.....	59,458 43	70,823 54		11,365 11
Other Expenses.....	678 86	681 09		2 23
<i>Total Traffic</i>	\$498,722 08	\$481,034 93	\$17,687 15	
TRANSPORTATION—RAIL LINE.				
Superintendence.....	\$856,122 19	\$759,519 81	\$96,602 38	
Dispatching Trains.....	242,371 89	204,573 55	37,798 34	
Station Employees.....	7,158,636 63	6,576,091 95	582,544 68	
Weighing, Insp'n and Demurrage Bureaus... ..	35,422 83	4,860 05	30,562 78	
Coal and Ore Wharves.....	32 43	629 12		\$596 69
Station Supplies and Expenses.....	409,409 70	442,420 59		33,010 89
Yardmasters and Yard Clerks.....	905,269 52	836,887 40	68,382 12	
Yard Conductors and Brakemen.....	1,915,894 93	2,047,626 94		131,732 01
Yard Switch and Signal Tenders.....	463,248 40	406,102 20	57,146 20	
Yard Enginemen.....	1,101,806 65	1,089,265 37	12,541 28	
Fuel for Yard Locomotives.....	1,184,486 13	1,463,554 82		279,068 69
Water for Yard Locomotives.....	23,396 32	22,857 81	538 51	
Lubricants for Yard Locomotives.....	17,661 86	13,668 40	3,993 46	
Other Supplies for Yard Locomotives.....	27,194 29	24,512 97	2,681 32	
Enginehouse Expenses—Yard.....	472,049 90	387,491 07	84,558 83	
Yard Supplies and Expenses.....	48,855 13	45,429 52	3,425 61	
Operating Joint Yards and Terminals—Dr... ..	892,771 39	760,388 08	132,383 31	
Operating Joint Yards and Terminals—Cr... ..	372,334 99	236,748 40	135,586 59	
Train Enginemen.....	3,392,283 73	3,189,261 04	203,022 69	
Train Motormen.....	90,175 77	69,971 10	20,204 67	
Fuel for Train Locomotives.....	7,421,450 40	9,085,203 70		1,663,753 30
Train Power Produced.....	33,908 40	29,565 99	4,342 41	
Train Power Purchased.....	232,263 94	187,411 30	44,852 64	
<i>Transportation—Rail Line (carried forward)</i>	\$26,552,377 44	\$27,410,544 38		\$858,166 94

OPERATING EXPENSES—*Concluded.*

	Year ended December 31, 1919.	Year ended December 31, 1918.	Increase.	Decrease.
TRANSPORTATION—RAIL LINE—<i>Concluded.</i>				
<i>Brought forward</i>	\$26,552,377 44	\$27,410,544 38		\$858,166 94
Water for Train Locomotives	220,442 98	211,228 60	\$9,214 38	
Lubricants for Train Locomotives	74,435 58	57,382 77	17,052 81	
Other Supplies for Train Locomotives	128,007 21	161,413 75		33,406 54
Enginehouse Expenses—Train	1,659,873 82	1,443,582 69	216,291 13	
Trainmen	4,508,125 32	4,159,314 95	348,810 37	
Train Supplies and Expenses	1,003,023 10	960,946 72	42,076 38	
Signal and Interlocker Operation	978,660 08	829,006 93	149,653 15	
Crossing Protection	1,262,515 33	871,045 28	391,470 05	
Drawbridge Operation	91,534 57	82,356 57	9,178 00	
Telegraph and Telephone Operation	36,452 43	30,979 67	5,472 76	
Stationery and Printing	238,823 98	253,843 94		15,019 96
Other Expenses	45,387 25	23,935 70	21,451 55	
Operating Joint Tracks and Facilities— <i>Dr.</i>	25,919 78	21,148 33	4,771 45	
Operating Joint Tracks and Facilities— <i>Cr.</i>	119,520 14	92,544 30	26,975 84	
Insurance	7,542 57	63,736 08		56,193 51
Clearing Wrecks	80,981 04	119,672 47		38,691 43
Damage to Property	58,035 24	64,799 25		6,764 01
Damage to Live Stock on Right-of-Way	4,146 85	3,292 46	854 39	
Loss and Damage—Freight	1,199,462 54	630,563 54	568,899 00	
Loss and Damage—Baggage	9,862 80	8,312 14	1,550 66	
Injuries to Persons	371,501 88	353,134 14	18,367 74	
<i>Total Transportation—Rail Line</i>	\$38,437,591 65	\$37,667,696 06	\$769,895 59	
TRANSPORTATION—WATER LINE.				
Operation of Vessels	\$14,754 15	\$13,960 80	\$793 35	
Incidental	5 40	311 39		\$305 99
<i>Total Transportation—Water Line</i>	\$14,759 55	\$14,272 19	\$487 36	
MISCELLANEOUS OPERATIONS.				
Dining and Buffet Service	\$81,404 30	\$31,969 74	\$49,434 56	
Restaurants	140,198 73	156,363 63		\$16,164 90
Grain Elevators	155,413 54	105,861 48	49,552 06	
Stockyards	1,951 76	2,169 80		218 04
Producing Power Sold	16,377 65	16,661 82		284 17
Other Miscellaneous Operations	45,091 35	125,060 41		79,969 06
<i>Total Miscellaneous Operations</i>	\$440,437 33	\$438,086 88	\$2,350 45	
GENERAL.				
Salaries and Expenses of General Officers	\$241,413 87	\$143,798 10	\$97,615 77	
Salaries and Expenses of Clerks and Attendants	1,556,210 56	1,232,252 96	323,957 60	
General Office Supplies and Expenses	55,980 35	59,923 27		\$3,942 92
Law Expenses	535,181 01	144,024 68	391,156 33	
Insurance	2,204 26	1,636 38	567 88	
Relief Department Expenses	—	2 87		2 87
Pensions	99,594 71	95,235 76	4,358 95	
Stationery and Printing	139,146 67	87,135 89	52,010 78	
Valuation Expenses	87,128 08	92,317 35		5,189 27
Other Expenses	140,056 46	36,830 71	103,225 75	
General Joint Facilities— <i>Dr.</i>	7,411 75	5,773 59	1,638 16	
General Joint Facilities— <i>Cr.</i>	1,241 82	993 36	248 46	
<i>Total General</i>	\$2,863,085 90	\$1,897,938 20	\$965,147 70	
Transportation for Investment— <i>Cr.</i>	\$10,520 44	\$12,576 46		\$2,056 02
<i>Total Operating Expenses</i>	\$67,144,063 02	\$64,779,651 28	\$2,364,411 74	
<i>Ratio to Operating Revenues</i>	(92.06%)	(92.33%)		(0.27%)

No. 8
ELECTRIC RAILWAYS

Portsmouth Electric Railway—Portsmouth to North Hampton, N. H.	Miles 18.09
Concord Electric Railways—Concord to Manchester and Penacook, N. H.	28.71
<i>Total Mileage operated (per table No. 12)</i>	<u>46.80</u>

Result of Operations—Included in Income Account.	Year ended December 31, 1919.	Year ended December 31, 1918.
REVENUES.		
Passenger	\$317,247 34	\$236,394 90
Freight	50 14	15 12
Mail	245 57	272 85
Special Service	420 17	—
Station and Car Privileges	1,234 33	1,367 50
Power Sold	33,818 28	—
Joint Facility Rent Income	316 10	352 18
Contoocook River Park	1,906 55	1,564 30
<i>Total Revenues</i>	<u>\$355,238 48</u>	<u>\$239,966 85</u>
OPERATING EXPENSES.		
Maintenance of Way and Structures.		
Superintendence	\$680 32	\$1,243 95
Maintenance of Way	20,453 43	28,998 05
Maintenance of Electric Lines	3,134 27	8,965 26
Maintenance of Buildings, Fixtures and Grounds	3,209 63	2,064 53
<i>Total</i>	<u>\$27,477 65</u>	<u>\$41,271 79</u>
Maintenance of Equipment.		
Superintendence	—	\$468 22
Maintenance of Cars	\$28,088 59	23,027 54
Maintenance of Electric Equipment of Cars	32,513 44	20,176 96
Depreciation of Equipment	5,285 64	5,285 64
Miscellaneous Equipment Expenses	251 96	529 29
<i>Total</i>	<u>\$66,139 63</u>	<u>\$49,487 65</u>
Power.		
Power Plant Buildings, Fixtures and Grounds	\$541 10	\$397 66
Maintenance of Power Equipment	2,871 76	3,292 63
Power Produced	33,908 40	29,565 99
Power Purchased	18,581 49	7,821 25
<i>Total</i>	<u>\$55,902 75</u>	<u>\$41,077 53</u>
Traffic.		
Advertising	\$653 98	\$222 25
Contoocook River Park	1,237 47	1,133 11
<i>Total</i>	<u>\$1,891 45</u>	<u>\$1,355 36</u>
Transportation.		
Superintendence and Dispatching	\$20,251 80	\$12,250 75
Motormen	45,451 27	29,548 85
Conductors	45,973 99	29,406 07
Car Supplies and Expenses	6,998 59	7,757 38
Miscellaneous	500 08	813 99
<i>Total</i>	<u>\$119,175 73</u>	<u>\$79,777 04</u>
General and Miscellaneous.		
Salaries and Expenses of Clerks and Attendants and Miscellaneous	\$204 55	\$782 60
Law Expenses	1,586 03	669 01
Injuries and Damages	12,742 68	2,352 21
Insurance	3,531 58	1,042 24
Stationery and Printing	981 31	452 15
<i>Total</i>	<u>\$19,046 15</u>	<u>\$5,298 21</u>
Transportation for Investment—Cr.	—	102 60
<i>Total Operating Expenses</i>	<u>\$289,633 36</u>	<u>\$218,164 98</u>
<i>Net Operating Revenue</i>	<u>\$65,605 12</u>	<u>\$21,801 87</u>
Tax Accruals	23,188 66	22,760 38
<i>Operating Income</i>	<u>\$42,416 46</u>	<u>(Deficit) \$968 51</u>

No. 9.
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	Jan. 1, 1916	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.)	Jan. 1, 1986	17,500 00	17,500 00		
<i>Total</i>		\$927,845 00	\$150,020 00	\$763,605 00	\$14,220 00

No. 10
SECURITIES AND ADVANCES
DECEMBER 31, 1919.

		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.....	7,500 00	
117	Concord & Claremont, N. H. R.R.....	4,890 00	
249	Hampden Park Association.....	29,887 50	
309	Woodsville Aqueduct Co.....	*	
	Miscellaneous.....	2 00	\$2,498,687 37
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.			
\$481,296 11	Vermont Valley Railroad.....	\$481,296 11	481,296 11
	<i>Total Investments in Affiliated Companies</i>		\$7,530,493 38
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.....	\$240,000 00	240,000 00
Advances.			
	Wilton Railroad — For Additions and Improvements to Property.....	\$41,512 76	
	New Boston Railroad " " " " " " " ".....	3,004 85	
	Peterborough R.R. " " " " " " " ".....	26,490 43	
	Pemigewasset Valley R.R. " " " " " " " ".....	45,597 54	
	Franklin & Tilton R.R. " " " " " " " ".....	3,010 08	
	<i>Total Other Investments</i>		119,615 66
	<i>Grand Total</i>		\$8,251,132 04

*Stock acquired with bonds purchased.

BOSTON AND MAINE RAIL

CAPITAL STOCK AND FUNDED DEBT OWNED

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 c 3,149,800 00		(See Note A)	January 1, 1894
" " " First Preferred	Class A 18,860,000 00	4%	\$754,400 00	July 2, 1900
" " " " "	" B 7,648,800 00	6.4%	489,523 20	November 1, 1901
" " " " "	" C D 7,917,100 00	5.6%	443,292 97	January 1, 1903
" " " " "	" D 4,327,000 00	8%	346,160 00	February 2, 1905
" " " " "	" E 65,000 00	3.6%	2,340 00	September 1, 1906
" " "				April 1, 1909
" " " (Series A)				December 1, 1919
" " " (Series B)				December 1, 1919
" " " Portsmouth, G.F. & C.				June 1, 1877
" " " Worc., Nash. & Roch.				January 1, 1890
" " " " " " " "				October 1, 1894
" " " " " " " "				January 1, 1906
" " " Fitchburg				February 1, 1887
" " " " "				June 1, 1890
" " " " "				March 1, 1897
" " " " "				January 1, 1898
" " " " "				October 1, 1900
" " " " "				October 1, 1901
" " " " "				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
" " " (B. & L. \$620,000 Bonds Matured 7/1/19)				
" " " Concord & Montreal				June 2, 1890
" " " " " " " "				June 1, 1897
" " " " " " " "				December 1, 1899
" " " " " " " "				June 1, 1901
" " " " " " " "				December 1, 1914
" " " Conn. River				September 1, 1893
" " " " " " " "				January 1, 1901
" " " " " " " "				January 1, 1903
" " " Manchester & Lawrence				January 1, 1892
Totals for Owned Road	\$81,473,090 70		\$2,035,716 17	

A Dividends of \$2.67 per share were paid Jan. 31, 1920 covering eight months Jan. 1 to Aug. 31, 1919 and \$2.00 per share on March 10, 1920 for the period of 6 months to February 29, 1920.

B The mortgage indenture dated December 1, 1919, securing the Mortgage Bonds, Series A and B, of that date, 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 1st, 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 December 1, 1919.

ROAD AND LEASED ROADS

OUTSTANDING DECEMBER 31, 1919.

ROAD

FUNDED DEBT.

Class. (See Note B)	Bonds Outstanding.	Date of Maturity.	Interest.		
			Rate.	When Payable.	Accrued for Year.
Sink'g F'd Imp't.	E \$1,919,000 00	February 1, 1937	4%	February and August 1	\$76,760 00
Plain	F 2,500,000 00	August 1, 1942	4%	February and August 1	100,000 00
Plain (Gold)	6,000,000 00	January 1, 1944	4½%	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	3½%	May and November 1	35,000 00
Plain	2,000,000 00	January 1, 1923	3½%	January and July 1	70,000 00
Plain	500,000 00	February 2, 1925	3½%	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	4½%	April and October 1	526,500 00
Sink'g F'd Mtg	G 17,606,000 00	July 1, 1920	5%	January and July 1	H 73,358 34
Mortgage	2,273,000 00	January 1, 1929	6%	January and July 1	H 11,365 00
First Mortgage	1,000,000 00	June 1, 1937	4½%	June and December 1	45,000 00
First Mortgage	735,000 00	January 1, 1930	4%	January and July 1	29,400 00
First Mortgage	380,000 00	October 1, 1934	4%	April and October 1	15,200 00
First Mortgage	150,000 00	January 1, 1935	4%	January and July 1	6,000 00
Plain	5,000,000 00	February 1, 1937	4%	February and August 1	200,000 00
Plain	500,000 00	June 1, 1920	4%	June and December 1	20,000 00
Plain	J 2,750,000 00	March 1, 1927	4%	March and September 1	110,000 00
Plain	1,450,000 00	January 1, 1928	4%	January and July 1	58,000 00
Plain	500,000 00	October 1, 1920	3½%	April and October 1	17,500 00
Plain	1,775,000 00	October 1, 1921	3½%	April and October 1	62,125 00
Plain	3,660,000 00	May 1, 1925	4%	May and November 1	146,400 00
Plain	2,000,000 00	April 1, 1927	4%	April and October 1	80,000 00
Plain	2,400,000 00	May 1, 1928	4½%	May and November 1	108,000 00
Plain	1,200,000 00	January 1, 1932	4½%	January and July 1	54,000 00
Plain	400,000 00	January 1, 1933	4½%	January and July 1	18,000 00
Plain	1,872,000 00	January 1, 1934	5%	January and July 1	93,600 00
First Mortgage	573,000 00	July 1, 1924	7%	January and July 1	40,110 00
Plain	1,000,000 00	April 1, 1932	4%	April and October 1	40,000 00
Plain	319,000 00	January 1, 1921	3½%	January and July 1	11,165 00
Plain	250,000 00	May 1, 1923	3½%	May and November 1	8,750 00
Plain	500,000 00	September 1, 1925	3½%	March and September 1	17,500 00
Plain	500,000 00	November 1, 1926	4%	May and November 1	20,000 00
Plain	325,000 00	July 1, 1927	4%	January and July 1	13,000 00
Plain	350,000 00	April 1, 1929	4%	April and October 1	14,000 00
Plain	1,000,000 00	February 1, 1933	4½%	February and August 1	45,000 00
Plain	1,250,000 00	March 1, 1936	5%	March and September 1	62,500 00
Mortgage	5,500,000 00	June 1, 1920	3½%	June and December 1	I 10,850 00
Plain	650,000 00	June 1, 1920	4%	June and December 1	220,000 00
Plain	400,000 00	June 1, 1920	3½%	June and December 1	26,000 00
Plain	473,000 00	June 1, 1920	3½%	June and December 1	14,000 00
Plain	200,000 00	June 1, 1920	5%	June and December 1	16,555 00
Plain	1,000,000 00	September 1, 1943	4%	June and December 1	10,000 00
Plain	290,000 00	January 1, 1921	4%	March and September 1	40,000 00
Plain	969,000 00	January 1, 1923	3½%	January and July 1	10,150 00
Plain	274,000 00	January 1, 1922	3½%	January and July 1	33,915 00
			4%	January and July 1	10,960 00
	\$102,547,000 00				\$3,471,783 34

c 232 shares owned by Nashua & Lowell R.R.
 d No dividends paid on 12 shares.
 e Improvement Bonds Sinking Fund in hands of Trustee, Ledger value \$1,606,276.50 (Per table 16)—\$7,000 owned by Nashua & Lowell R.R.
 f \$1,000 owned by Nashua & Lowell R.R.
 g Sinking Fund in hands of Trustee, Ledger value \$931,837.32.
 h One month's interest.
 i Six months' interest.
 j \$1,000 owned by Nashua & Lowell R.R.

BOSTON AND MAINE RAIL

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	2,500,000 00	6%	150,000 00	April 1, 1893
Massawippi Valley	L 800,000 00	6%	24,000 00	
Newport & Richford (Sublet to Montreal & Atlantic Rwy.)	M 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		\$2,799,321 17	

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 owned by Northern Railroad, being the total amount outstanding.

G 117 shares owned by Boston and Maine Railroad; 4,000 shares owned by Northern Railroad.

H \$10,000 owned by Northern Railroad.

I All owned by Northern Railroad.

ROAD AND LEASED ROADS

OUTSTANDING DECEMBER 31, 1919—*Concluded.*

ROADS

FUNDED DEBT.

Class.	Bonds Outstanding.	Date of Maturity.	Interest.		
			Rate.	When Payable.	Accrued for Year.
First Mortgage	н \$500,000 00	January 1, 1944	5%	January and July	1 \$25,000 00
First Mortgage	ј 100,000 00	July 1, 1921	4½%	January and July	1 4,500 00
Second Mortgage	і 65,000 00	April 30, 1887	7%		No Interest
Plain	к 772,000 00	May 1, 1923	3½%	May and November	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
	\$106,234,000 00				\$3,621,803 34

н All owned by Boston and Maine R.R.

к See Note B, page 22.

і 4,000 shares owned by Connecticut & Passumpsic Rivers R.R. Co.

м All owned by Connecticut & Passumpsic Rivers R.R. Co.

NOTE. There are also outstanding the following mentioned notes:

Boston and Maine Railroad 6% Overdue Notes, funds for payment of which are on deposit with Trustee . . .	\$ 30,840 00
Fitchburg Railroad 6% overdue Notes, funds for payment of which are on deposit with Trustee	50,000 00
Boston and Lowell Railroad 6% Demand Notes	620,000 00
<i>Total</i>	\$700,840 00

BOSTON AND MAINE RAIL ROAD OPERATED

NAME OF ROAD.	FROM	TO
STEAM ROADS		
Boston and Maine R.R.	Boston, Mass.	Rigby, Me. (Western Route)....
"	Boston, Mass.	Rigby, Me. (Eastern 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. ....	.....
" Hoosac Docks. "	Freight Tracks.	In Boston.
" Watertown. "	West Cambridge, Mass.	Roberts, Mass.
" Marlboro. "	South Acton, Mass.	Marlboro, Mass.
" Greenville. "	Ayer, Mass.	Greenville, N. H.
" Milford. "	Squannacook Jct., Mass.	Milford, N. H.
" Ashburnham. "	South Ashburnham, Mass.	Ashburnham, Mass.
" Worcester. "	Worcester, Mass.	Winchendon, Mass.
" Peterborough. "	Winchendon, Mass.	Peterboro, N. H.
" Saratoga. "	East Saratoga Jct., N. Y.	Saratoga, N. Y.
" Schuylerville. "	Schuylcr Jct., N. Y.	Schuylerville, N. Y.
" Mystic. "	Mystic Jct., Mass.	Mystic Wharves, Mass.
" Lexington. "	Somerville Jct., Mass.	Reformatory, Mass.
" Bedford & Billerica. "	Bedford, Mass.	North Billerica, Mass.
" Woburn. "	Winchester, Mass.	North Woburn Jct., Mass.
" Stoneham. "	Montvale, Mass.	Stoneham, Mass.
" Lawrence. "	Wilmington, Mass.	Wilmington Jct., Mass.
" Salem & Lowell. "	Tewksbury Jct., Mass.	Peabody, Mass.
" Lowell & Lawrence. "	Lowell, Mass.	Lawrence, Mass.
" Manchester & Keene. "	Greenfield, N. H.	Keene, N. H.
" Freight Tks. at Salem, Mass.	Salem, Mass. ....	.....
<i>Steam Roads (carried forward)</i>		

12
ROAD AND LEASED ROADS
 DECEMBER 31, 1919.

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			100.03	310.18
104.90					63.56			79.92	248.38
73.15								17.55	90.70
95.70								23.24	118.94
139.50					45.98			97.25	282.73
49.59					49.59	2.01	1.98	98.37	201.54
104.86					71.79	1.20		125.20	303.05
40.37					15.55			16.80	72.72
53.78								21.66	75.44
25.52					25.52			71.90	122.94
180.45					35.67			127.56	343.68
59.13					37.48			64.05	160.66
	1.86				1.72			1.39	4.97
	8.13							2.45	10.58
	31.17							4.26	35.43
	6.10							1.66	7.76
	4.44							.67	5.11
	45.04							8.67	53.71
	2.86							2.06	4.92
	3.83							.37	4.20
	1.11				.88			19.38	21.37
	9.74				9.65			4.31	23.70
	1.84							4.04	5.88
	3.30								3.30
	4.35				.27			.40	5.02
	3.57							2.38	5.95
	19.88				1.95			7.61	29.44
	16.64				12.98			5.49	35.11
	6.00							1.54	7.54
	1.97							1.19	3.16
	3.78							2.30	6.08
	10.59							3.88	14.47
	12.25							2.86	15.11
	1.08							2.88	3.96
								24.93	24.93
	.79				.48			1.42	2.69
	8.41				6.49			6.31	21.21
	12.25							4.43	16.68
	23.65							4.53	28.18
	21.59							4.47	26.06
	2.59							.30	2.89
	35.86							18.07	53.93
	15.92							4.04	19.96
	17.90							2.91	20.81
	8.20							1.54	9.74
	2.06				.87			43.89	46.82
	19.12				8.20			5.59	32.91
	8.06							.51	8.57
	5.98				5.97			2.74	14.69
	2.41							1.53	3.94
	3.27							1.44	4.71
	16.80							3.41	20.21
	12.29							7.98	20.27
	29.52							2.22	31.74
								2.20	2.20
1038.04	446.20				493.66	3.21	1.98	1067.78	3050.87

BOSTON AND MAINE RAIL

ROAD OPERATED

NAME OF ROAD.	FROM	TO
STEAM ROADS (<i>brought forward</i>)		
Boston and Maine R.R.		
" Hooksett Branch	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.
" Nashua & Acton "	Nashua Union Station, N. H.	North Acton, Mass.
" 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.
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.
" Connecting Track	Clarem't Jct., N.H. (C.&C.N.H.R.R.)	Sullivan Co., R.R.
" 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, 1919—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.						
1038.04	446.20				493.66	3.21	1.98	1067.78	3050.87
	8.79							2.69	11.48
	20.13							4.93	25.06
	24.62							7.49	32.11
	4.20							.60	4.80
	30.56							11.46	42.02
	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
	20.11							2.59	22.70
	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			5.26	19.62
	27.16				.75			20.24	48.15
	4.63							.85	5.48
2.62	2.79			1704.59	.26				5.67
		13.31			13.31	.09		24.80	51.51
			.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
			5.18	5.18				.75	5.93
			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						25.25	94.78
			12.78	82.31				.98	13.76
			56.84					10.72	67.56
			.13						.13
			14.60	71.57				2.16	16.76
			18.05					1.86	19.91
			.29	18.34					.29
		56.02			56.02	4.79		74.88	191.71
		.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
1040.66	663.93	280.53	247.46	2232.58	577.33	8.09	1.98	1383.55	4203.53

BOSTON AND MAINE RAIL ROAD OPERATED

NAME OF ROAD.	FROM	TO
STEAM ROADS (brought forward)		
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 Operated by United States Railroad Administration</i> .....	.....	.....
ELECTRIC RAILWAYS.		
Portsmouth Electric Railway, Portland Div.	Portsmouth, N. H.	North Hampton, N. H.
Concord Electric Railways, Southern Division	Concord, N. H.	Manchester and Penacook, N.H.
<i>Total Electric Railways Operated by Boston and Maine R.R. (Corporation)</i> .....	.....	.....
<i>Grand Total Steam and Electric Roads—December 31, 1919</i> .....	.....	.....

SUMMARY.

DESCRIPTION.	MILEAGE.		
	Owned.	Leased.	Total.
STEAM ROADS.			
Main Lines	1,040.66	280.53	1,321.19
Branch Lines	663.93	247.46	911.39
Trackage Rights .....	.....	25.27	25.27
<i>Total Road Operated</i>	1,704.59	553.26	2,257.85
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	1,136.01	247.54	1,383.55
<i>Total Track Operated by U. S. R.R. Administration</i>	3,347.63	903.45	4,251.08
ELECTRIC RAILWAYS.			
Branch Lines	46.80	.....	46.80
Side Tracks	2.74	.....	2.74
<i>Total Operated by B. & M. R.R. (Corporation)</i>	49.54	.....	49.54
<i>Grand Total Tracks—Steam and Electric Roads—December 31, 1919</i>	3,397.17	903.45	4,300.62

A Includes trackage rights, 21.29 miles.

B Includes trackage rights, .99 mile.

ROAD AND LEASED ROADS.

DECEMBER 31, 1919—Concluded.

MILEAGE.									
Owned Roads.		Leased Roads.		Total Road Operated.	Second Track.	Third Track.	Fourth Track.	Side Tracks.	Total Road Operated.
Main Lines.	Branch Lines.	Main Lines.	Branch Lines.						
1040.66	663.93	280.53	247.46	2232.58	577.33	8.09	1.98	1383.55	4203.53
		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
1040.66	663.93	305.64	247.62	2257.85	598.62	9.08	1.98	1383.55	4251.08
	18.09							.94	19.03
	28.71							1.80	30.51
	46.80			46.80				2.74	49.54
1040.66	710.73	305.64	247.62	2304.65	598.62	9.08	1.98	1386.29	4300.62

MILEAGE OF STEAM ROADS.

BY OPERATING DIVISIONS.	Total Road Operated.	Second Track.	Third Track.	Fourth Track.	Side Tracks.	Total Track Operated.
Terminal Division.....	13.88	12.15			181.36	207.39
Portland ".....	530.86	196.46			239.12	966.44
Southern ".....	466.22	90.01	.09		268.76	825.08
Fitchburg ".....	230.15	111.15	6.80	1.98	185.08	535.16
Berkshire ".....	177.88	96.21	2.19		142.70	418.98
Worc., Nash. & Port. Division.....	365.56	53.31			144.30	563.17
White Mountains ".....	237.71	.99			88.37	327.07
Connecticut River ".....	87.58	37.71			73.03	198.32
Passumpsic ".....	148.01	.63			60.83	209.47
Total.....	2257.85	598.62	9.08	1.98	1383.55	4251.08
BY STATES.						
Massachusetts.....	792.25	400.40	6.89	1.98	812.72	2014.24
New Hampshire.....	1020.01	98.40			363.88	1482.29
Maine.....	161.13	45.71			31.57	238.41
Vermont.....	123.52	.63			54.41	178.56
New York.....	122.53	53.48	2.19		110.41	288.61
Province of Quebec.....	38.41				10.56	48.97
Total.....	2257.85	598.62	9.08	1.98	1383.55	4251.08

No. 13.

CLASSIFICATION OF FEDERAL FREIGHT TRAFFIC.

COMMODITIES.	Year ended Dec. 31, 1919 Tons of 2000lbs.	Per Cent of Total.	Year ended Dec. 31, 1918 Tons of 2000lbs.	Per Cent of Total.	Increase or Decrease in Tonnage
PRODUCTS OF AGRICULTURE:					
Grain.....	726,532	2.7	664,092	2.2	Inc. 62,440
Flour.....	391,250	1.5	450,245	1.5	Dec. 58,994
Other Mill Products.....	453,117	1.7	466,551	1.6	Dec. 13,435
Hay.....	310,773	1.2	434,664	1.4	Dec. 123,891
Tobacco.....	11,915	.1	22,014	.1	Dec. 10,099
Cotton.....	354,120	1.3	474,364	1.6	Dec. 120,244
Fruit and Vegetables.....	1,098,851	4.1	828,676	2.7	Inc. 270,175
Other Products of Agriculture.....	66,671	.3	93,048	.3	Dec. 26,377
<i>Total Products of Agriculture.....</i>	<i>3,413,229</i>	<i>12.9</i>	<i>3,433,654</i>	<i>11.4</i>	<i>Dec. 20,425</i>
PRODUCTS OF ANIMALS:					
Live Stock.....	110,812	.4	143,546	.5	Dec. 32,734
Dressed Meats.....	195,312	.7	167,661	.6	Inc. 27,651
Other Packing House Products.....	178,343	.7	135,201	.4	Inc. 43,142
Poultry, Game and Fish.....	95,511	.4	116,956	.4	Dec. 21,445
Wool.....	195,369	.7	220,769	.7	Dec. 25,400
Hides and Leather.....	305,499	1.2	276,347	.9	Inc. 29,152
Other Products of Animals.....	278,287	1.0	396,860	1.3	Dec. 118,573
<i>Total Products of Animals.....</i>	<i>1,359,133</i>	<i>5.1</i>	<i>1,457,340</i>	<i>4.8</i>	<i>Dec. 98,207</i>
PRODUCTS OF MINES:					
Anthracite Coal.....	2,804,805	10.6	3,820,870	12.7	Dec.1,016,065
Bituminous Coal.....	2,555,851	9.6	4,366,252	14.5	Dec.1,810,401
Coke.....	79,252	.3	121,355	.4	Dec. 42,103
Ores.....	50,568	.2	78,393	.3	Dec. 27,825
Stone, Sand and Other Like Articles.....	899,963	3.4	955,593	3.2	Dec. 55,630
Other Products of Mines.....	238,782	.9	338,128	1.1	Dec. 99,346
<i>Total Products of Mines.....</i>	<i>6,629,221</i>	<i>25.0</i>	<i>9,680,591</i>	<i>32.2</i>	<i>Dec.3,061,370</i>
PRODUCTS OF FORESTS:					
Lumber.....	2,489,366	9.4	2,874,281	9.5	Dec. 384,915
Other Products of Forests.....	1,367,862	5.2	1,554,123	5.3	Dec. 186,261
<i>Total Products of Forests.....</i>	<i>3,857,228</i>	<i>14.6</i>	<i>4,428,404</i>	<i>14.8</i>	<i>Dec. 571,176</i>
MANUFACTURES:					
Petroleum and other Oils.....	523,224	2.0	536,180	1.8	Dec. 12,956
Sugar.....	139,378	.5	129,394	.4	Inc. 9,984
Naval Stores.....	29,533	.1	48,521	.2	Dec. 18,988
Iron, Pig and Bloom.....	158,366	.6	275,531	.9	Dec. 117,165
Iron and Steel Rails.....	96,892	.4	68,379	.2	Inc. 28,513
Other Castings and Machinery.....	327,210	1.2	460,578	1.5	Dec. 133,368
Bar and Sheet Metal.....	344,049	1.3	398,306	1.3	Dec. 54,257
Cement, Brick and Lime.....	731,445	2.7	659,485	2.2	Inc. 71,960
Agricultural Implements.....	21,809	.1	32,579	.1	Dec. 10,770
Wagons, Carriages, Tools, etc.....	84,773	.3	93,071	.3	Dec. 8,298
Wines, Liquors and Beers.....	54,511	.2	78,244	.3	Dec. 23,733
Household Goods and Furniture.....	56,316	.2	61,554	.2	Dec. 5,238
Other Manufactures.....	3,208,339	12.1	3,104,160	10.3	Inc. 104,179
<i>Total Manufactures.....</i>	<i>5,775,845</i>	<i>21.7</i>	<i>5,945,982</i>	<i>19.7</i>	<i>Dec. 170,137</i>
MISCELLANEOUS:					
Miscellaneous Commodities, not specified above (Carload rates)	3,229,517	12.2	2,953,449	9.8	Inc. 276,038
L. C. L. Goods not distributed above.....	2,251,720	8.5	2,210,566	7.3	Inc. 41,154
<i>Grand Total, All Commodities.....</i>	<i>26,515,893</i>	<i>100.0</i>	<i>30,109,926</i>	<i>100.0</i>	<i>Dec.3,594,038</i>

No. 14.
FEDERAL TRAFFIC AND OPERATING STATISTICS.
 (NOT INCLUDING ELECTRIC RAILWAYS AND WATER LINES.)

	Year ended Dec. 31, 1919.	Year ended Dec. 31, 1918.	Increase or Decrease.	Per Cent.
FREIGHT.				
Tons of revenue freight carried	26,515,893	30,109,986	Dec. 3,594,093	11.94
Tons of company freight carried	1,910,003	2,552,760	Dec. 642,757	25.18
<i>Total tons of freight carried</i>	28,425,896	32,662,746	Dec. 4,236,850	12.97
Tons of revenue freight carried one mile	3,293,288,112	3,612,614,982	Dec. 319,326,870	8.84
Tons of company freight carried one mile	171,341,384	175,487,709	Dec. 4,146,325	2.36
<i>Total tons of freight carried one mile</i>	3,464,629,496	3,788,102,691	Dec. 323,473,195	8.54
Average distance haul of one ton of revenue freight (miles)	124.20	119.98	Inc. 4.22	3.52
Average tons of revenue freight per revenue train mile	448.24	425.72	Inc. 22.52	5.29
Average tons of all freight per revenue train mile	471.56	446.40	Inc. 25.16	5.64
*Average tons of revenue freight per loaded car mile	22.07	22.61	Dec. .54	2.39
Average freight cars per revenue train mile	28.81	27.14	Inc. 1.67	6.15
Average loaded cars per revenue train mile	20.31	18.83	Inc. 1.48	7.86
Average empty cars per revenue train mile (excluding caboose)	7.51	7.32	Inc. .19	2.60
Freight revenue	\$43,303,090 84	\$43,085,382 20	Inc. \$217,708 64	.51
Average revenue received for each ton of freight	\$1.633	\$1.431	Inc. \$.202	14.13
Average revenue per ton per mile (cents)	1.315	1.193	Inc. .122	10.23
Average revenue per revenue train mile	\$5.894	\$5.077	Inc. \$.817	16.09
PASSENGER.				
Number of monthly-ticket passengers carried	9,509,958	8,455,527	Inc. 1,054,431	12.47
Number of local passengers carried, incl. monthly-ticket passengers ..	48,375,323	42,540,292	Inc. 5,835,031	13.72
Number of interline passengers carried	2,429,581	2,120,138	Inc. 309,443	14.60
<i>Total number of passengers carried</i>	50,804,904	44,660,430	Inc. 6,144,474	13.76
Number of monthly-ticket passengers carried one mile	169,248,714	149,596,175	Inc. 19,652,539	13.14
Number of local passengers carried one mile	624,667,113	577,256,014	Inc. 47,411,099	8.21
Number of interline passengers carried one mile	182,195,709	155,529,944	Inc. 26,665,765	17.15
<i>Total number of passengers carried one mile</i>	976,111,536	882,382,133	Inc. 93,729,403	10.62
Number of passengers to and from Boston, incl. monthly-ticket pass'grs	32,115,538	27,607,158	Inc. 4,508,380	16.33
Average distance carried per passenger (miles)	19.21	19.76	Dec. .55	2.78
Average number of passengers per train mile	97.85	92.04	Inc. 5.81	6.31
Average number of passengers per car mile	25.56	24.87	Inc. .69	2.77
Average number of cars per train mile (incl. mail, baggage and express cars)	5.49	5.31	Inc. .18	3.39
Passenger revenue (passengers only)	\$21,798,847 01	\$19,039,025 53	Inc. \$2,759,821 48	14.50
Average revenue received per passenger (cents)	42.907	42.631	Inc. .276	.65
Average revenue per passenger mile, monthly-ticket pass'grs (cents) .	.730	.713	Inc. .017	2.31
Average rev. per pass. mile, local pass. incl. monthly ticket (cents) . . .	2.117	2.045	Inc. .072	3.52
Average rev. per pass. mile, local pass. not incl. monthly tickets (cents)	2.492	2.391	Inc. .101	4.22
Average revenue per passenger mile, interline passengers (cents)	2.749	2.688	Inc. .061	2.27
Average revenue per passenger mile, all passengers (cents)	2.233	2.158	Inc. .075	3.48
Total passenger train revenue	\$26,666,976 58	\$23,643,107 84	Inc. \$3,023,868 74	12.79
Average total passenger train revenue per train mile	\$2.673	\$2.466	Inc. \$.207	8.39
TOTAL TRAFFIC.				
Operating revenues	\$72,568,520 56	\$69,901,628 22	Inc. \$2,666,892 34	3.82
Operating expenses	66,006,467 83	64,474,078 93	Inc. 1,532,388 90	2.38
Net operating revenue	\$6,562,052 73	\$5,427,549 29	Inc. \$1,134,503 44	20.90
Operating revenues per mile of road	\$32,140 54	\$30,948 96	Inc. \$1,191 58	3.85
Operating expenses per mile of road	29,234 21	28,545 91	Inc. 688 30	2.41
Net operating revenue per mile of road	\$2,906 33	\$2,403 05	Inc. \$503 28	20.94
Average mileage operated during year	2,257 85	2,258 61	Dec. .76	.03
Operating revenues per revenue train mile	\$4.230	\$3.903	Inc. \$0.327	8.38
Operating expenses per revenue train mile	3.847	3.600	Inc. 0.247	6.36
Net operating revenue per revenue train mile	\$0.383	\$0.303	Inc. \$0.080	26.40

* Does not include Caboose Car Mileage.

FEDERAL TRAFFIC AND OPERATING STATISTICS—*Concluded.*

	Year ended Dec. 31, 1919.	Year ended Dec. 31, 1918.	Increase or Decrease.	Per Cent.
LOCOMOTIVE MILEAGE.				
Freight service	8,765,916	10,165,625	<i>Dec.</i> 1,399,709	13.77
Passenger service	10,265,827	9,852,534	<i>Inc.</i> 413,293	4.19
Mixed service	215,354	208,605	<i>Inc.</i> 6,749	3.24
Special service	45,135	43,488	<i>Inc.</i> 1,647	3.79
Switching service	5,300,172	6,303,564	<i>Dec.</i> 1,003,392	15.92
<i>Total revenue locomotive miles</i>	24,592,404	26,573,816	<i>Dec.</i> 1,981,412	7.46
Non-revenue service	604,166	800,267	<i>Dec.</i> 196,101	24.50
<i>*Total locomotive miles</i>	25,196,570	27,374,083	<i>Dec.</i> 2,177,513	7.95
TRAIN MILEAGE.				
Freight service	7,138,540	8,283,640	<i>Dec.</i> 1,145,100	13.82
Passenger service	9,766,639	9,384,429	<i>Inc.</i> 382,210	4.07
Mixed service	208,587	202,238	<i>Inc.</i> 6,349	3.14
Special service	43,294	40,025	<i>Inc.</i> 3,269	8.17
<i>Total revenue train miles</i>	17,157,060	17,910,332	<i>Dec.</i> 753,272	4.21
Non-revenue service train miles	494,774	689,840	<i>Dec.</i> 195,066	28.28
<i>Total train miles</i>	17,651,834	18,600,172	<i>Dec.</i> 948,338	5.10
CAR MILEAGE.				
Freight Car Miles:				
Loaded	149,209,068	159,763,966	<i>Dec.</i> 10,554,898	6.61
Empty	55,196,812	62,158,861	<i>Dec.</i> 6,962,049	11.20
Caboose	7,230,129	8,396,862	<i>Dec.</i> 1,166,733	13.89
<i>Total freight service</i>	211,636,009	230,319,689	<i>Dec.</i> 18,683,680	8.11
Passenger Car Miles:				
Passenger	33,137,262	31,461,878	<i>Inc.</i> 1,675,384	5.33
Sleeping and parlor	5,050,108	4,012,058	<i>Inc.</i> 1,038,050	25.87
Dining	172,467	91,308	<i>Inc.</i> 81,159	88.88
Other	16,396,428	15,310,848	<i>Inc.</i> 1,085,580	7.09
<i>Total passenger service</i>	54,756,265	50,876,092	<i>Inc.</i> 3,880,173	7.63
Special Train Car Miles:				
Freight service	47,803	40,249	<i>Inc.</i> 7,554	18.77
Passenger service	176,295	176,578	<i>Dec.</i> 283	.16
<i>Total special service</i>	224,098	216,827	<i>Inc.</i> 7,271	3.35
<i>Total revenue service car miles</i>	266,616,372	281,412,608	<i>Dec.</i> 14,796,236	5.26
Non-revenue service car miles	1,104,799	1,190,022	<i>Dec.</i> 85,223	7.16
<i>Total car miles</i>	267,721,171	282,602,630	<i>Dec.</i> 14,881,459	5.27
†LOCOMOTIVE STATISTICS.				
Average Cost per Locomotive Mile Run—Cents:				
Repairs	25.07	21.41	<i>Inc.</i> 3.66	17.09
Wages—Enginemen and Firemen	18.01	15.77	<i>Inc.</i> 2.24	14.20
Enginehouse expenses	8.63	7.09	<i>Inc.</i> 1.54	21.72
Fuel	34.98	39.20	<i>Dec.</i> 4.22	10.77
Lubricants . . . . .	.40	.33	<i>Inc.</i> .07	21.21
Water	1.00	.89	<i>Inc.</i> .11	12.36
Other Supplies . . . . .	.63	.69	<i>Dec.</i> .06	8.70
<i>Total cost per mile run—cents</i>	88.72	85.38	<i>Inc.</i> 3.34	3.91
Average mileage per locomotive in service	32,327	29,329	<i>Inc.</i> 2,998	10.22
Average miles run to ton of coal or coke	16.77	15.11	<i>Inc.</i> 1.66	10.99
Average miles run to pint of lubricating oil	12.80	14.54	<i>Dec.</i> 1.74	11.97
Average cost of coal per gross ton on tenders	\$6.57	\$6.63	<i>Dec.</i> \$.06	.90
Average cost of coke per gross ton on tenders	—	\$7.20	—	—

* 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.

No. 15.
BOSTON AND MAINE RAILROAD
INVENTORY OF EQUIPMENT.

DESCRIPTION.	December 31, 1919.	December 31, 1918.
LOCOMOTIVES.		
Passenger.....	438	438
Freight.....	438	438
Switching.....	249	249
Electric.....	7	7
<i>Total</i>	1,132	1,132
<i>Total Tractive Power of Steam Locomotives (pounds)</i>	29,450,900	29,450,900
<i>Average Tractive Power per Steam Locomotive (pounds)</i>	26,179	26,179
<i>Locomotives Equipped with Superheaters</i>	244	186
PASSENGER CAR EQUIPMENT.		
Coaches.....	1,075	1,083
Combination Passenger Cars.....	228	229
Dining Cars.....	12	12
Parlor Cars.....	5	7
Baggage and Express Cars.....	369	368
Postal Cars.....	21	23
Other Passenger-Train Cars.....	92	92
<i>Total</i>	*1,802	1,814
FREIGHT CAR EQUIPMENT.		
Box Cars.....	12,374	12,587
Flat Cars.....	689	769
Stock Cars.....	90	96
Coal and Coke Cars.....	6,935	7,210
Refrigerator Cars.....	303	304
Caboose Cars.....	393	397
Other Freight-Train Cars.....	178	180
<i>Total</i>	20,962	21,543
<i>Aggregate Capacity of Cars in Freight Service (tons of 2,000 lbs.)</i>	651,455	668,540
<i>Average Carrying Capacity per Freight Car</i>	32	32
COMPANY SERVICE EQUIPMENT.		
Officers' and Pay Cars.....	11	7
Ballast Cars.....	100	100
Derrick Cars.....	24	24
Steam Shovels.....	11	11
Wrecking Cars.....	93	93
Other Company Service Cars.....	1,108	1,098
<i>Total</i>	1,347	1,333
<i>Total, All Classes of Cars</i>	24,111	24,690
ELECTRIC RAILWAY EQUIPMENT.		
Passenger Cars.....	58	58
Snow Plows.....	4	4
Other Cars.....	6	6
<i>Total</i>	68	68
FLOATING EQUIPMENT.		
Steamer "Mt. Washington" on Lake Winnepesaukee.....	1	1
Equipment assigned to St. Johnsbury & Lake Champlain R.R. Co. (Included above)		
Locomotive.....	12	12
Passenger-Train Cars.....	13	13
Freight-Train Cars.....	4	4
Company Service Cars.....	9	9
<i>Total</i>	26	26

* 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 5 Passenger Cars, 31.02 per cent of which are owned by this Company, in service between Boston and St. John, N. B.

Note:— During Federal Control the United States Railroad Administration allocated to the Boston and Maine Railroad 20 heavy Sante Fe type locomotives with tenders, modified to meet Boston and Maine requirements, 500—40-ton capacity steel underframe double sheathed box cars, and 1500—50-ton capacity steel underframe composite gondola cars. The 2000 cars were put into service while the road was under Federal Control. Under an Equipment Trust Agreement, dated January 15, 1920, between the Director-General of Railroads, the Boston and Maine Railroad and the Guaranty Trust Company of New York, the Railroad has agreed to purchase this equipment, the title not to pass until the payment of the purchase price is completed in fifteen consecutive annual payments, the first payment to be made January 15, 1921, and the last January 15, 1935. The Boston and Maine Railroad will during said term have the right to the use of this equipment. This equipment is not included in the above table.

No. 16.
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

1919			
January 1	Balance	.....	\$1,477,242 56
1919			
December 31	Income for year	.....	129,033 94
	Balance—Payments to Fund	.....	\$798,990 00
	Income, etc.	.....	807,286 50
			\$1,606,276 50

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
122,000 00	4 %	Bonds of Boston and Maine R.R. due 1926	107,935 60
355,000 00	4½ %	Bonds of Boston and Maine R.R. due 1929	309,135 72
166,000 00	4 %	Improvement Bonds of Boston and Maine R.R. due 1937	155,446 48
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
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
300,000 00	3½ %	Bonds of The Concord & Montreal R.R. due 1920	299,070 96
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
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
10,000 00	4½ %	Bonds of Pennsylvania R.R. Co. due 1960	10,386 25
10,000 00	4 %	Bonds of Union Pacific R.R. Co. due 1947	9,216 17
10,000 00	4 %	Bonds of Chicago, Milwaukee & St. Paul Ry. Co. due 1989	8,445 72
10,000 00	4 %	Bonds of Northern Pacific Ry. Co. due 1997	8,841 64
10,000 00	4 %	Bonds of The Atchison, Topeka & Santa Fe Ry. Co. due 1995	9,006 98
10,000 00	4¼ %	Bonds of Great Northern Ry. Co. due 1961	9,748 92
3,100 00		Connecticut River R.R. Stock (31 shares)	7,734 50
25,900 00		Fitchburg R.R. Co. Preferred Stock (259 shares)	37,037 00
17,000 00	4¼ %	U. S. Government Liberty Bonds—3rd Loan	17,000 00
\$1,676,000 00		<i>Total</i>	\$1,595,094 02
		Cash	11,182 48
		<i>Grand Total</i>	\$1,606,276 50

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

FRANCIS J. BURRAGE,
Secretary.

BOSTON, MASS., December 31, 1919.

(See Note on Balance Sheet, Page 8)

No. 17.

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

Series A, 5 Per Cent Bonds..... \$17,606,000.00

Dated January 1, 1919, due July 1, 1920

Issued under Mortgage of December 1, 1919

1919
December 31. Received from Boston and Maine Railroad as income for year..... \$931,837 32

PURCHASED FROM DIRECTOR GENERAL

Par Value		
\$931,000.	Bond of Boston and Maine Railroad, Series A, 5% due July 1, 1920.....	\$931,000 00
	Uninvested Cash Balance December 31, 1919	837 32
	<i>Total</i>	<u>\$931,837 32</u>

OLD COLONY TRUST CO.

WARREN G. LAWSON,
Assistant Trust Officer.

Boston, Mass. December 31, 1919.

(See Note on Balance Sheet, Page 8)

No. 18. FEDERAL COMBINED INCOME ACCOUNT

OF THE

Boston and Maine, Vermont Valley, Sullivan County, York Harbor and Beach, St. Johnsbury and Lake Champlain, Montpelier and Wells River, and Barre and Chelsea Railroads.

FOR THE YEAR ENDED DECEMBER 31, 1919, COMPARED WITH PREVIOUS YEAR

	Year ended December 31, 1919.	Year ended December 31, 1918.	Increase or Decrease.
OPERATING REVENUES:			
Freight.....	\$44,833,520 49	\$44,576,412 18	<i>Inc.</i> \$257,108 31
Passenger.....	22,369,695 79	19,550,728 74	<i>Inc.</i> 2,818,967 05
Mail.....	542,927 73	751,561 11	<i>Dec.</i> 208,633 38
Express.....	2,905,994 05	2,645,210 15	<i>Inc.</i> 260,783 90
All other transportation.....	2,362,124 53	2,248,827 48	<i>Inc.</i> 113,297 05
Incidental.....	1,889,552 04	2,368,870 86	<i>Dec.</i> 479,318 82
<i>Total Operating Revenues.....</i>	<i>\$74,903,814 63</i>	<i>\$72,141,610 52</i>	<i>Inc.</i> \$2,762,204 11
OPERATING EXPENSES:			
Maintenance of Way and Structures.....	\$9,988,465 01	\$10,450,441 99	<i>Dec.</i> \$461,976 98
Maintenance of Equipment.....	15,478,902 15	14,495,996 87	<i>Inc.</i> 982,905 28
Traffic.....	505,911 28	493,313 82	<i>Inc.</i> 12,597 46
Transportation—Rail Line.....	39,393,811 10	38,718,847 13	<i>Inc.</i> 674,963 97
Transportation—Water Line.....	14,759 55	14,272 19	<i>Inc.</i> 487 36
Miscellaneous Operations.....	444,188 28	441,471 10	<i>Inc.</i> 2,717 18
General.....	2,080,076 17	1,862,368 69	<i>Inc.</i> 217,707 48
Transportation for Investment—Cr.....	10,833 05	12,549 92	<i>Dec.</i> 1,716 87
<i>Total Operating Expenses.....</i>	<i>\$67,895,280 49</i>	<i>\$66,464,161 87</i>	<i>Inc.</i> \$1,431,118 62
<i>Net Operating Revenue.....</i>	<i>\$7,008,534 14</i>	<i>\$5,677,448 65</i>	<i>Inc.</i> \$1,331,085 49
Railway Tax Accruals.....	\$2,512,075 90	\$2,265,308 50	<i>Inc.</i> \$246,767 40
Uncollectible Railway Revenues.....	1,069 65	130 26	<i>Inc.</i> 939 39
<i>Total.....</i>	<i>\$2,513,145 55</i>	<i>\$2,265,438 76</i>	<i>Inc.</i> \$247,706 79
<i>Net Operating Income.....</i>	<i>\$4,495,388 59</i>	<i>\$3,412,009 89</i>	<i>Inc.</i> \$1,083,378 70
NON-OPERATING INCOME:			
Rent from Locomotives.....	\$47,313 59	\$51,332 37	<i>Dec.</i> \$ 4,018 78
Rent from Passenger Train Cars.....	82,120 98	153,631 53	<i>Dec.</i> 71,510 55
Rent from Work Equipment.....	34,725 82	14,438 31	<i>Inc.</i> 20,287 51
Joint Facility Rent Income.....	87,149 36	89,638 00	<i>Dec.</i> 2,488 64
Income from Funded Securities.....	24,332 02	—	<i>Inc.</i> 24,332 02
Income from Unfunded Securities and Accounts..	42,831 50	102,394 58	<i>Dec.</i> 59,563 08
Miscellaneous Income.....	406,855 51	1,638,407 66	<i>Dec.</i> 1,231,552 15
<i>Total Non-operating Income.....</i>	<i>\$725,328 78</i>	<i>\$2,049,842 45</i>	<i>Dec.</i> \$1,324,513 67
<i>Gross Income.....</i>	<i>\$5,220,717 37</i>	<i>\$5,461,852 34</i>	<i>Dec.</i> \$241,134 97
DEDUCTIONS FROM GROSS INCOME:			
Hire of Freight Cars—Debit Balance.....	\$885,646 01	\$1,549,984 51	<i>Dec.</i> \$664,338 50
Rent for Locomotives.....	42,857 20	24,840 86	<i>Inc.</i> 18,016 34
Rent for Passenger Train Cars.....	26,034 99	175,073 71	<i>Dec.</i> 149,038 72
Rent for Work Equipment.....	881 98	779 67	<i>Inc.</i> 102 31
Joint Facility and Miscellaneous Rents.....	311,051 27	181,621 95	<i>Inc.</i> 129,429 32
Interest on Unfunded Debt.....	12,229 38	338 19	<i>Inc.</i> 11,891 19
<i>Total Deductions from Gross Income.....</i>	<i>\$1,278,700 83</i>	<i>\$1,932,638 89</i>	<i>Dec.</i> \$653,938 06
<i>Net Balance of Income.....</i>	<i>\$3,942,016 54</i>	<i>\$3,529,213 45</i>	<i>Inc.</i> \$412,803 09

No. 19.
VERMONT VALLEY RAILROAD
GENERAL BALANCE SHEET.
DECEMBER 31, 1919.

ASSETS.	LIABILITIES.
Investment in Road and Equipment . . . \$2,100,167 24	†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 461,296 11
Other Investments:	Loans and Bills Payable 2,300,000 00
†Stocks 800,000 00 3,250,725 00	Unmatured Interest Accrued 62,875 00
Cash 75,417 81	Accounts with U. S. R. R. Administration 28,864 42
Miscellaneous Accounts Receivable . . . 266,998 16	Premium on Funded Debt 19,899 81
Accounts with U.S.R.R. Administration 2,488 17	Accrued Depreciation—Equipment . . . 78,251 44
	Other Unadjusted Credits 4 05
	Additions to Property through Income 80,136 89
	Profit and Loss 164,468 66
Total <u>\$5,695,796 38</u>	Total <u>\$5,695,796 38</u>

*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.

No. 20.
COMPARATIVE STATEMENT OF INCOME ACCOUNT

	Year ended December 31, 1919.	Year ended December 31, 1918.
CREDITS.		
Compensation accrued under Federal Control based on Standard Return . . .	\$133,499 08	\$133,499 08
Miscellaneous Income	28 15	5 00
Miscellaneous Rent Income	2,388 16	2,279 83
Dividend Income	107,945 00	107,945 00
Income from Unfunded Securities and Accounts	6,808 24	1,310 32
Release of Premium on Funded Debt	959 03	959 03
Total Credits	<u>\$251,627 66</u>	<u>\$245,998 26</u>
DEBITS.		
Expenses	Cr. \$11,629 60	\$946 35
Miscellaneous Rents	484 66	402 48
Interest on Funded Debt	67,500 00	67,500 00
Interest on Unfunded Debt	138,000 00	138,000 00
Miscellaneous Income Charges	2,095 08	19,534 16
Total Debits	<u>\$196,450 14</u>	<u>\$226,382 99</u>
Surplus for the Year	<u>\$55,177 52</u>	<u>\$19,615 27</u>

ROAD OPERATED BY U. S. RAILROAD ADMINISTRATION.	Miles.
Brattleboro to Bellows Falls, Vt.	24.44
Second Track	14.45
Side Tracks	6.49
Total Track	<u>45.38</u>

No. 21.
THE SULLIVAN COUNTY RAILROAD
GENERAL BALANCE SHEET.
 DECEMBER 31, 1919.

ASSETS.		LIABILITIES.	
Investment in Road and Equipment . . .	\$1,362,386 87	*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	515,905 57	Unmatured Interest Accrued	3,570 00
Miscellaneous Accounts Receivable . . .	369,149 14	Accounts with U. S. R.R. Administra- tion	38,246 19
Accounts with U. S. R.R. Administra- tion	3,869 23	Tax Liability	23,365 00
Other Unadjusted Debits	5,334 07	Accrued Depreciation—Equipment . . .	116,114 24
		Other Unadjusted Credits	8 72
		Additions to Property through Income	260,124 12
		Profit and Loss	958,216 61
<i>Total</i>	<u>\$2,256,644 88</u>	<i>Total</i>	<u>\$2,256,644 88</u>

* Entire stock owned by Vermont Valley R. R.

No. 22.
COMPARATIVE STATEMENT OF INCOME ACCOUNT

	Year ended December 31, 1919.	Year ended December 31, 1918.
Credits.		
Compensation accrued under Federal Control based on Standard Return	\$184,574 57	\$184,574 57
Miscellaneous Rent Income	1,432 27	1,244 03
Miscellaneous Income	26 55	
<i>Total Credits</i>	<u>\$186,033 39</u>	<u>\$185,818 60</u>
Debits.		
Expenses	\$3,066 53	\$891 04
Tax Accruals (<i>War Taxes</i>)	34,125 61	36,000 00
Miscellaneous Rents	484 66	423 47
Interest on Funded Debt	14,280 00	14,280 00
Miscellaneous Income Charges	20,235 70	4,641 42
Dividend Appropriations of Income	40,000 00	40,000 00
<i>Total Debits</i>	<u>\$112,192 50</u>	<u>\$96,235 93</u>
<i>Surplus for the Year</i>	<u>\$73,840 89</u>	<u>\$89,582 67</u>

ROAD OPERATED BY U. S. RAILROAD ADMINISTRATION.		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		1.00	1.00
Side Tracks . . . . .		. . . .	6.57
<i>Total Miles Owned</i>		<u>25.31</u>	<u>48.95</u>
LEASED:			
CENTRAL VERMONT RAILWAY Co.			
N. H. State Line to Windsor Station, Vt. . . . .		.73	.73
Side Tracks . . . . .		. . . .	.46
<i>Total Miles Leased</i>		<u>.73</u>	<u>1.19</u>
<i>Grand Total Miles</i>		<u>26.04</u>	<u>50.14</u>

No. 23.
YORK HARBOR AND BEACH RAILROAD COMPANY
GENERAL BALANCE SHEET.

DECEMBER 31, 1919.

ASSETS.	LIABILITIES.
Investment in Road.....	*Capital Stock—6,000 shares—par \$50..
Other Investments—Note.....	Accounts Payable.....
Cash.....	Accounts with U. S. R.R. Administra-
Miscellaneous Accounts Receivable.....	tion.....
Interest and Dividends Receivable.....	Tax Liability.....
Accounts with U. S. R.R. Administra-	Additions to Property Through Income.
tion.....	Profit and Loss.....
<i>Total</i>	<i>Total</i>
\$321,162 24	\$300,000 00
20,000 00	1,806 02
1,560 83	1,320 37
11,786 71	437 55
300 00	953 24
27,137 02	77,429 62
<u>\$381,946 80</u>	<u>\$381,946 80</u>

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

No. 24.
COMPARATIVE STATEMENT OF INCOME ACCOUNT

	Year ended December 31, 1919.	Year ended December 31, 1918.
Credits.		
*Compensation accrued under Federal Control based on Standard Return . . .	\$6,260 46	\$5,500 00
Miscellaneous Rent Income.....	727 50	733 50
Income from Unfunded Securities and Accounts.....	1,249 82	1,739 49
Miscellaneous Income.....	3 78	
<i>Total Credits</i>	<u>\$8,241 56</u>	<u>\$7,972 99</u>
Debits.		
Expenses.....	\$1,969 09	\$181 50
Tax Accruals (<i>War Taxes</i>).....	975 11	1,375 00
Miscellaneous Income Charges.....	69 99	540 73
<i>Total Debits</i>	<u>\$3,014 19</u>	<u>\$2,097 23</u>
<i>Surplus for the Year</i>	<u>\$5,227 37</u>	<u>\$5,875 76</u>

*Standard return for 1918 was estimated. Correction was made and included in 1919 account by which the sum of \$380.23 was added, leaving the sum of \$5,880.23 due for each year as certified by the Interstate Commerce Commission.

ROAD OPERATED BY U. S. RAILROAD ADMINISTRATION.

	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</i>	<u>11.53</u>	<u>12.80</u>

No. 25.

MOUNT WASHINGTON RAILWAY COMPANY

GENERAL BALANCE SHEET.

DECEMBER 31, 1919.

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	Accident Fund	12,500 00
Cash	13 09	Accrued Depreciation-Equipment	2,813 44
Miscellaneous Accounts Receivable	3,075 11	Unadjusted Credits	356 79
Material and Supplies	328 33	Additions to Property Through Income	15,777 62
		Profit and Loss	6,231 88
<i>Total</i>	<u>\$249,179 73</u>	<i>Total</i>	<u>\$249,179 73</u>

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

No. 26.

COMPARATIVE STATEMENT OF INCOME ACCOUNT

	Year ended December 31, 1919.	Year ended December 31, 1918.
Credits.		
Passenger Revenue	\$20,751 50	—
Express "	197 90	—
Income from Hotels and Restaurants	6,236 89	—
Interest on Bank Balances	—	\$23 17
<i>Total Credits</i>	<u>\$27,186 29</u>	<u>\$23 17</u>
Debits.		
Expenses	\$22,122 56	\$5,438 25
Tax Accruals	734 16	675 00
<i>Total Debits</i>	<u>\$22,856 72</u>	<u>\$6,113 25</u>
<i>Surplus for the Year</i>	\$4,329 57	(Deficit) \$6,090 08

ROAD OPERATED.

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

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

No. 27.

THE ST. JOHNSBURY AND LAKE CHAMPLAIN RAILROAD COMPANY
GENERAL BALANCE SHEET.

DECEMBER 31, 1919.

ASSETS.		LIABILITIES.	
Investment in Road	\$4,734,941 32	Common Stock—48,797 Shares—par \$50 and \$12,599 Scrip A	\$2,452,449 00
Deposit in Lieu of Mortgaged Property Sold	10,807 90	Preferred Stock—22,972 Shares—par \$50 and \$5,800 Scrip B	1,154,400 00
Miscellaneous Physical Property	93,414 60	First Mortgage 5% Bonds, dated March 1, 1894, due March 1, 1944 c	2,500,000 00
Cash	2,248 36	Non-negotiable Debt to Affiliated Companies	940,434 93
Traffic and Car Service Balances Receivable	4 28	Loans and Bills Payable	30,100 80
Miscellaneous Accounts Receivable	3,727 70	Traffic and Car Service Bal. Payable	22 80
Accounts with U. S. R.R. Administration	104,330 29	Audited Accounts and Wages Payable	5,439 12
Other Unadjusted Debits	39 75	Miscellaneous Accounts Payable	268,418 28
Profit and Loss (<i>Deficit</i>)	4,162,706 75	Interest Matured Unpaid	1,549,900 54
		Unmatured Interest Accrued	41,666 67
		Accounts with U. S. R.R. Administration	161,542 28
		Other Unadjusted Credits	7,846 53
<i>Total</i>	<u>\$9,112,220 95</u>	<i>Total</i>	<u>\$9,112,220 95</u>

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

No. 28.

COMPARATIVE STATEMENT OF INCOME ACCOUNT

	Year ended December 31, 1919.	Year ended December 31, 1918.
Credits.		
Income from Lease of Road	\$20,000 00	\$20,000 00
Miscellaneous Rent Income	767 11	1,004 15
Miscellaneous Non-operating Physical Property	167 98	—
Income from Unfunded Securities and Accounts	324 25	306 63
Miscellaneous Income	<i>Dr. 611 12</i>	—
<i>Total Credits</i>	<u>\$20,648 22</u>	<u>\$21,310 78</u>
Debits.		
Expenses	\$2,493 89	\$ 79 70
Miscellaneous Rents	180 88	46 31
Miscellaneous Tax Accruals	637 36	—
Interest on Funded Debt	*125,000 00	*125,000 00
Miscellaneous Income Charges	2,017 60	4,471 04
<i>Total Debits</i>	<u>\$130,329 73</u>	<u>\$129,597 05</u>
<i>Deficit for the Year</i>	<u>\$109,681 51</u>	<u>\$108,286 27</u>

*Includes Interest Accrued amounting to \$58,600.00 on bonds owned by the Boston and Maine Railroad.

ROAD OPERATED BY U. S. RAILROAD ADMINISTRATION.

	Miles.
St. Johnsbury to Swanton, Vt.	96.20
Side Tracks	15.48
<i>Total Tracks</i>	111.68

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., for 5 years from January 1, 1915, at an annual rental of \$20,000 and taxes.

No. 29.
MONTPELIER AND WELLS RIVER RAILROAD
GENERAL BALANCE SHEET.

DECEMBER 31, 1919.

ASSETS.		LIABILITIES.	
Investment in Road and Equipment..	\$1,165,664 74	*Capital Stock—17,896 shares—par \$50	\$894,800 00
Miscellaneous Physical Property.....	19,696 65	Audited Accounts and Wages Payable	938 12
Cash.....	694 23	Accounts with U. S. R.R. Administration.....	104,525 26
Traffic and Car Service Balances Receivable.....	1,813 73	Dividends Matured Unpaid.....	292 50
Miscellaneous Accounts Receivable...	8,133 80	Unmatured Rents Accrued.....	500 00
Accounts with U. S. R.R. Administration.....	107,298 10	Tax Liability.....	500 00
Rents and Insurance Premiums, Paid in Advance.....	16 73	Accrued Depreciation—Equipment...	56,091 55
Other Unadjusted Debits.....	12,888 74	Other Unadjusted Credits.....	906 60
<i>Total</i>	<u>\$1,316,206 72</u>	Additions to Property through Income	19,343 54
		Profit and Loss.....	238,309 15
		<i>Total</i>	<u>\$1,316,206 72</u>

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

No. 30.
COMPARATIVE STATEMENT OF INCOME ACCOUNT

	Year ended December 31, 1919.	Year ended December 31, 1918.
Credits.		
Compensation accrued under Federal Control based on Standard Return....	\$3,371 62	\$3,371 62
Miscellaneous Rent Income.....	2,747 31	2,040 28
Income from Unfunded Securities and Accounts.....	25 24	81 54
Miscellaneous Income.....	<i>Dr.</i> 587 52	3,588 81
<i>Total Credits</i>	<u>\$5,556 65</u>	<u>\$9,082 25</u>
Debits.		
Expenses.....	\$1,856 37	\$ 97 20
Rent for Leased Road.....	1,000 00	1,000 00
Tax Accruals (<i>War Taxes</i>).....	348 25	—
Miscellaneous Income Charges.....	<i>Cr.</i> 361 77	1,743 25
<i>Total Debits</i>	<u>\$2,842 85</u>	<u>\$2,840 45</u>
<i>Surplus for the Year</i>	<u>\$2,713 80</u>	<u>\$6,241 80</u>

ROAD OPERATED BY U. S. RAILROAD ADMINISTRATION.		
	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.....	....	11.84
<i>Total Miles Owned</i>	<u>43.37</u>	<u>55.21</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>57.62</u>

No. 31.
BARRE AND CHELSEA RAILROAD COMPANY
 GENERAL BALANCE SHEET.

DECEMBER 31, 1919.

ASSETS.	LIABILITIES.
Investment in Road and Equipment \$544,864 34	*Capital Stock—4,000 shares \$400,000 00
Miscellaneous Physical Property 21,154 92	Audited Accounts and Wages Payable 921 86
Other Investments:	Miscellaneous Accounts Payable 90 00
Bonds 131,296 00	Dividends Matured Unpaid 86 50
Cash 13,053 69	Accounts with U. S. R.R. Administration 42,646 54
Traffic and Car Service Bal. Receivable 08	Tax Liability 3,550 00
Miscellaneous Accounts Receivable 37,433 24	Accrued Depreciation—Equipment 46,906 68
Rents Receivable 500 00	Other Unadjusted Credits 42 00
Interest Receivable 1,487 50	Additions to Property through Income 8,235 47
Accounts with U. S. R.R. Administration 149,177 74	Profit and Loss 396,488 46
Total \$898,967 51	Total \$898,967 51

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

No. 32.
 COMPARATIVE STATEMENT OF INCOME ACCOUNT

	Year ended December 31, 1919.	Year ended December 31, 1918.
Credits.		
Compensation accrued under Federal Control based on Standard Return	\$32,970 30	\$32,970 30
Income from Lease of Road	1,000 00	1,000 00
Miscellaneous Rent Income	831 27	897 94
Income from Funded Securities	612 78	75 00
Income from Unfunded Securities and Accounts	11,578 82	6,028 08
Miscellaneous Income	532 26	4,892 16
Total Credits	\$47,525 43	\$45,863 48
Debits.		
Expenses	\$2,190 07	\$ 87 95
Tax Accruals—(War Taxes)	5,057 35	2,650 00
Miscellaneous Tax Accruals	393 93	—
Dividend Appropriations of Income—5%	20,000 00	20,000 00
Miscellaneous Income Charges	Cr. 594 30	—
Total Debits	\$27,047 05	\$22,737 95
Surplus for the Year	\$20,478 38	\$23,125 53

ROAD OPERATED BY U. S. RAILROAD ADMINISTRATION.

	Miles.
Ayer St., Barre, Vt., to Quarries and East Barre, Vt.	22.34
Side Tracks	2.83
Total Track	25.17

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EIGHTY-EIGHTH ANNUAL REPORT



OF THE

BOSTON AND MAINE RAILROAD

YEAR ENDED DECEMBER 31, 1920

To the Stockholders of the Boston and Maine Railroad:—

Article IV. in the Call for the Meeting of Stockholders on April 14, 1920, refers to the By-Law which requires that the Annual Report to the Stockholders shall "be transmitted to the Stockholders ten days previous to the Annual Meeting." As a result of this requirement copies of the Annual Report are sent to many Stockholders who do not care to have them, and in other cases duplicate Reports are sent to the same persons holding different classes of Boston and Maine stock, and those who hold stock as Trustees for several different Estates receive many duplicate copies. In order to avoid the unnecessary distribution of the Reports it is the purpose to suggest to the Stockholders that the requirement in the By-Law that the Report shall be transmitted to them be eliminated.

If the Stockholders assent to the proposed revision of the By-Laws it will be the purpose each year, when the Annual Report is ready for distribution, to ask Stockholders whether they desire to have copies of the Report, and Reports will then be sent only to those who ask for them.

A. B. NICHOLS,
Clerk of Corporation.



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 \$454,000 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,


PRESIDENT

April 5, 1921.

No. 1
CONDENSED GENERAL BALANCE SHEET
ASSETS

December 31, 1919.		December 31, 1920.
	ROAD AND EQUIPMENT.	
\$148,215,675 30	Investment in Road.....	\$155,647,233 12
35,416,762 59	*Investment in Equipment.....	41,822,034 03
\$183,632,437 89	.....<i>Total</i>	\$197,469,267 15
	IMPROVEMENTS ON LEASED RAILWAY PROPERTY.	
5,097,503 56	.....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
	Cost of Other Securities and Cash.....	469,595 02
2,624,049 65	.....<i>Total (see tables Nos. 18 and 19)</i>	3,137,595 02
—	.....DEPOSIT IN LIEU OF MORTGAGED PROPERTY SOLD.	249,043 86
	MISCELLANEOUS PHYSICAL PROPERTY.	
913,673 60	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.....	128,474 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.	CAPITAL STOCK.	December 31, 1920.
\$39,505,100 00	Common Stock—395,051 Shares.....	\$39,505,100 00
290 70	Common Stock (Scrip).....	290 70
<u>\$39,505,390 70</u>	..... <i>Total Common Stock</i>	<u>\$39,505,390 70</u>
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
<u>\$81,473,090 70</u>	..... <i>Total Capital Stock (per table No. 10)</i>	<u>\$81,473,090 70</u>
4,200,301 14	Premiums on Common Stock.....	4,200,301 14
<u>\$85,673,391 84</u>	..... <i>Total Capital Stock and Premiums</i>	<u>\$85,673,391 84</u>
	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
<u>\$102,547,000 00</u>	..... <i>Total Long Term Debt</i>	<u>\$123,146,479 00</u>
515,905 57	Non-negotiable Debt to Affiliated Companies.....	628,605 74
<u>\$103,062,905 57</u>	..... <i>Total</i>	<u>\$123,775,084 74</u>
	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
<u>\$3,416,536 71</u>	..... <i>Total Current Liabilities</i>	<u>\$25,591,531 57</u>
	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
<u>\$14,641,533 34</u>	..... <i>Total Deferred Liabilities</i>	<u>\$22,451,798 23</u>
	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
<u>\$8,264,639 62</u>	..... <i>Total Unadjusted Credits</i>	<u>\$12,322,201 18</u>
	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
<u>\$3,533,901 88</u>	..... <i>Total Appropriated Surplus</i>	<u>\$4,336,578 81</u>
10,152,119 47	Profit and Loss—Balance (<i>per table No. 3</i>).....	8,171,264 75
<u>\$13,686,021 35</u>	..... <i>Total Corporate Surplus</i>	<u>\$12,507,843 56</u>
<u>\$228,745,028 43</u>	..... <i>Grand Total</i>	<u>\$282,321,851 12</u>
	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		
		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>		\$806,696 72
Railway Tax Accruals		2,460,912 63
Uncollectible Railway Revenues		44,681 96
<i>Railway Operating Income (Loss)</i>		\$3,312,291 31
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		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>		\$14,536,286 04
<i>Gross Income</i>		\$11,223,994 73
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		5,272,223 34
Interest on Unfunded Debt		18,856 78
Amortization of Discount on Funded Debt		15,537 00
<i>Total Deductions from Gross Income</i>		\$10,609,264 95
<i>Net Income</i>		\$614,729 78
DISPOSITION OF NET INCOME:		
Income Applied to Sinking Funds		\$410,978 35
*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
Equipment Trust Installments (11 1/2 months' proportion)		340,495 83
<i>Total Appropriations of Income</i>		\$1,979,422 64
<i>Net Deficit Transferred to Profit and Loss (<i>per Table No. 3</i>)</i>		\$1,364,692 86

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
	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>	*\$5,813,827 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.....	\$852,864 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	Cr. 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	Cr. 46,706 50	Cr. 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—Dr.	57,190 43	48,892 47	8,297 96	
Maintaining Joint Equip't at Terminals—Cr.	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—Dr.	1,224,635 31	892,771 39	331,863 92	
Operating Joint Yards and Terminals—Cr.	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.....	2,138,870 03	1,659,873 82	478,996 21	
Trainmen.....	6,005,489 14	4,508,125 32	1,497,363 82	
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. (<i>See Note</i>)	Miles 15.48
Concord Electric Railways—Concord to Manchester and Penacook, N. H.	28.71
<i>Total Mileage operated (per table No. 11)</i>	44.19

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	\$28,088 59
Maintenance of Electric Equipment of Cars	39,445 09	32,513 44
Depreciation of Equipment	5,296 63	5,285 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, 2873	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, 2869	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 <i>(Sub-let to Montreal & Atlantic Ry. for \$18,000 per annum)</i>	Jan. 1, 1986	17,500 00	17,500 00		
Total		\$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

Engineering		\$392,140 84	
Land for Transportation Purposes		183,534 92	
Grading		1,284,668 68	
Tunnels and Subways		564 81	
Bridges, Trestles and Culverts		2,154,163 74	
Ties		134,064 49	
Rails		364,302 00	
Other Track Material		491,760 92	
Ballast		223,523 84	
Track Laying and Surfacing		306,128 45	
Right-of-Way Fences		13,616 96	
Snow and Sand Fences and Snowsheds		13,512 32	
Crossings and Signs		279,777 68	
Station and Office Buildings		602,759 02	
Roadway Buildings		4,438 90	
Water Stations		299,416 02	
Fuel Stations		129,598 06	
Shops and Engine Houses		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		20,626 07	
Signals and Interlockers		325,157 18	
Power Plant Buildings		18,561 10	
Power Sub-Station Buildings		681 40	
Power Transmission Systems		9,008 14	
Power Distribution Systems		85,831 35	
Power Line Poles and Fixtures		5,741 29	
Miscellaneous Structures		43,461 57	
Roadway Machines		15,093 16	
Roadway Small Tools		5,541 58	
Assessments for Public Improvements		1,504 87	
Other Expenditures—Road		96 18	
Shop Machinery		80,659 55	
Power Plant Machinery		144,606 20	
Power Sub-Station Apparatus		176 59	
Equipment:			
Steam Locomotives	\$329,203 78		
Other Locomotives	2,276 74		
Freight-Train Cars	6,964,519 12		
Passenger-Train Cars	468,681 79		
Motor Equipment of Cars	1 54		
Work Equipment	93,166 40		7,857,849 37
General Expenditures:			
Law	\$143 76		
Interest during Construction	218,553 40		218,697 16
<i>Total</i>			\$17,584,929 11
Credit:			
Equipment Retired	\$1,452,577 93		
Land Sold and Property Retired	137,664 61		1,590,242 54
<i>Net Amount</i>			\$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

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 RAIL CAPITAL STOCK AND FUNDED DEBT

OWNED

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%	\$210,091 66	January 1, 1894
" " " First Preferred.....	Class A 18,860,000 00	B 2 %	377,200 00	July 2, 1900
" " " " ".....	" B 7,648,800 00	B 3.2%	244,761 60	November 1, 1901
" " " " ".....	" C E 7,917,100 00	B 2.8%	221,645 20	January 1, 1903
" " " " ".....	" D 4,327,000 00	B 4 %	173,080 00	February 2, 1905
" " " " ".....	" E 65,000 00	B 1.8%	1,170 00	September 1, 1906
" " ".....				April 1, 1909
" " " (Series A \$17,808,000 Bonds Matured 7/1/20)				
" " " (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)				
" " " Fitchburg.....				March 1, 1897
" " " " ".....				January 1, 1898
" " " (Fitch. R.R. \$500,000 Bonds Matured 10/1/20)				
" " " Fitchburg.....				October 1, 1901
" " " " ".....				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.

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	4½%	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	3½%	May and November 1	35,000 00
Plain	2,000,000 00	January 1, 1923	3½%	January and July 1	70,000 00
Plain	500,000 00	February 2, 1925	3½%	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	4½%	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	(11½ mos.) 306,446 25
First Mortgage	1,000,000 00	June 1, 1937	4½%	June and December 1	(7 mos.) 11,287 50
First Mortgage	735,000 00	January 1, 1930	4%	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%	(5 mos.)	8,333 33
Plain	1,775,000 00	October 1, 1921	3½%	March and September 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	4%	(5 mos.)	7,291 66
Plain	2,400,000 00	May 1, 1928	4½%	April and October 1	62,125 00
Plain	1,200,000 00	January 1, 1932	4½%	May and November 1	146,400 00
Plain	400,000 00	January 1, 1933	4½%	April and October 1	80,000 00
Plain	1,872,000 00	January 1, 1934	5%	May and November 1	108,000 00
First Mortgage	573,000 00	July 1, 1924	7%	January and July 1	54,000 00
Plain	1,000,000 00	April 1, 1932	4%	January and July 1	18,000 00
Plain	319,000 00	January 1, 1921	3½%	January and July 1	93,600 00
Plain	250,000 00	May 1, 1923	3½%	January and July 1	40,110 00
Plain	500,000 00	September 1, 1925	3½%	April and October 1	40,000 00
Plain	500,000 00	November 1, 1926	4%	January and July 1	11,165 00
Plain	325,000 00	July 1, 1927	4%	May and November 1	8,750 00
Plain	350,000 00	April 1, 1929	4%	March and September 1	17,500 00
Plain	1,000,000 00	February 1, 1933	4½%	May and November 1	20,000 00
Plain	1,250,000 00	March 1, 1936	5%	January and July 1	13,000 00
			4%	April and October 1	14,000 00
			4%	February and August 1	45,000 00
			5%	March and September 1	62,500 00
			4%	(5 mos.)	91,666 66
			4%	(5 mos.)	10,833 33
			3½%	(5 mos.)	5,833 33
			3½%	(5 mos.)	6,897 91
			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	3½%	January and July 1	10,150 00
Plain	969,000 00	January 1, 1923	3½%	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 \$1,794,186.86 (Per table 18)—\$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 \$1,207,198.62. (Per table 19)
 j \$1,000 owned by Nashua & Lowell R.R.

BOSTON AND MAINE RAIL

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 owned by 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 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

J 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 RAIL 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. "	Schuylerville 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
	1.86				1.72			1.39	4.97
	8.13							2.45	10.58
	31.17							4.26	35.43
	6.10							1.66	7.76
	4.44							.67	5.11
	45.04							8.56	53.60
	2.86							2.06	4.92
	3.83							.37	4.20
	1.11				.88			19.24	21.23
	9.74				9.65			4.37	23.76
	1.84							4.04	5.88
	3.30								3.30
	4.35				.27			.40	5.02
	3.57							2.38	5.95
	19.88				1.95			7.68	29.51
	16.64				12.98			5.49	35.11
	6.00							1.54	7.54
	1.97							1.19	3.16
	3.78							2.30	6.08
	10.59							4.06	14.65
	12.25							2.86	15.11
	1.08							2.88	3.96
								25.12	25.12
	.79				.48			1.42	2.69
	6.70				6.49			6.31	19.50
	12.25							4.38	16.63
	23.65							4.53	28.18
	21.59							4.47	26.06
	2.59							.30	2.89
	35.86							17.79	53.65
	15.92							4.04	19.96
	17.90							2.91	20.81
	8.20							1.54	9.74
	2.06				.87			43.91	46.84
	19.12				8.20			5.59	32.91
	8.06							.51	8.57
	5.98				5.97			2.74	14.69
	2.41							1.53	3.94
	3.27							1.44	4.71
	16.80							3.41	20.21
	12.29							7.98	20.27
	29.52							2.22	31.74
								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 Branch	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 (brought forward)		
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	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
.....	.....	.....	.....	.....	6.91	.....	.....	.....	6.91
.....	.....	2.95	.....	2.95	.....	.....	.....	.....	2.95
.....	.....	.34	.....	.34	.....	.....	.....	.....	.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
Total	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
Total	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)	2 00	
	Miscellaneous		\$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	487,404 96
	<i>Total Investments in Affiliated Companies</i>		\$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	128,474 41
	<i>Total Other Investments</i>		\$494,497 41
	<i>Grand Total</i>		\$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.....	9,350	.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.....	298,322	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).....	213,076	.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, Carload 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.

No. 14. 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	3,293,288,112	Inc. 412,240,174	12.52
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	3,464,629,496	Inc. 453,836,960	13.10
Average distance haul of one ton of revenue freight (miles)	136.30	124.20	Inc. 12.10	9.74
Average tons of revenue freight per revenue train mile	452.58	448.24	Inc. 4.34	.97
Average tons of all freight per revenue train mile	478.58	471.56	Inc. 7.02	1.49
*Average tons of revenue freight per loaded car mile	23.44	22.07	Inc. 1.37	6.21
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 cabooses)	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	1.315	Inc. .124	9.43
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	**\$1,943 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
Cabooses	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.

No. 15.

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>	\$89,773,210 50	\$75,282,267 28	\$72,387,801 99
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>	\$93,764,516 38	\$69,037,744 46	\$66,760,736 60
<i>Net Operating Revenue</i>	*\$3,991,305 88	\$6,244,522 82	\$5,627,065 39
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>	\$3,192,640 74	\$3,204,674 33	\$2,493,290 15
<i>Operating Income</i>	*\$7,183,946 62	\$3,039,848 49	\$3,133,775 24
Other Income	1,512,829 77	899,531 77	985,307 82
<i>Gross Income</i>	*\$8,671,116 85	\$3,939,380 26	\$4,119,083 06
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>	\$11,603,251 27	\$6,907,065 66	\$10,337,982 70
<i>Net Deficit</i>	\$17,274,368 12	\$2,967,685 40	\$6,218,899 64

* 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	223,477
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	7%	7%	7%	7%	7%	6%	6%	5.5%
{ Common								
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 \$822,424	D \$293,281	\$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 Staking 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	8,786,745	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	\$12,285,838	\$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 \$7,885,901
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
\$8,780,099	\$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
									1,227,948
6%	6%								
4%	3%								
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 \$4,969,891	D \$5,294,353	D \$1,223,662	\$651,787	\$1,314,062	\$1,484,633	\$2,009,881	\$645,188
* \$472,822	* \$1,826,386	* \$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	2,635,138	2,416,458	2,961,598	3,257,060	3,341,898	3,612,615	3,293,288	3,705,528
880,741	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%.

E First Preferred Class A Stock 2%, Class B 3.2%, Class C 2.8%, Class D 4%, and Class E 1.8%.

F Includes Profit and Loss Accounts of Roads consolidated December 1, 1919.

G 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	<u>\$1,794,186 86</u>

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><u>\$1,207,198 62</u></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*.....	146,314 75
Gross Income.....	310,312 57
Deductions:	
Hire of Equipment and Other Rentals.....	\$40,600 50
Interest Accrued.....	205,500 00
Total Deductions.....	\$246,100 50
Net Income.....	\$64,212 07
Dividends (4%).....	40,000 00
Balance—Surplus.....	\$24,212 07

*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	119,906 94	121,375 11	116,887 64
<i>Gross Income</i>	\$286,353 87	\$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>	\$35,181 08	\$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,	
Advances.....	628,605 74	dated March 31, 1894, due 1924..	357,000 00
Director General of Railroads.....	402,167 11	Unmatured Interest Accrued.....	3,570 00
Accounts with U. S. R.R. Administra-		Accounts with U. S. R.R. Administra-	
tion.....	40,372 96	tion.....	61,606 60
Other Unadjusted Debits.....	5,236 84	Tax Liability.....	19,864 11
		Accrued Depreciation—Equipment...	150,160 05
		Additions to Property through Income	260,124 12
		Profit and Loss.....	1,132,106 12
Total.....	<u>\$2,484,431 00</u>	Total.....	<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.....	<u>\$218,474 99</u>
Tax Accruals.....	36,833 10
Operating Income.....	<u>\$181,641 89</u>
Other Income*.....	71,231 60
Gross Income.....	<u>\$252,873 49</u>
Deductions:	
Hire of Equipment and Other Rentals.....	\$23,426 20
Interest Accrued.....	14,280 00
Total Deductions.....	<u>\$37,706 20</u>
Net Income.....	<u>\$215,167 29</u>
Dividends (8%).....	40,000 00
Balance—Surplus.....	<u>\$175,167 29</u>

*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

OWNED:	ROAD OPERATED	Miles of Road	Miles of Track
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
Total Miles Owned.....		<u>25.31</u>	<u>48.95</u>
LEASED:			
CENTRAL VERMONT RAILWAY CO.			
N. H. State Line to Windsor Station, Vt. ....		.73	.73
Side Tracks.....	46
Total Miles Leased.....		<u>.73</u>	<u>1.19</u>
Grand Total Miles Operated.....		<u>26.04</u>	<u>50.14</u>

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>	<i>\$986,044 71</i>	<i>\$702,884 62</i>	<i>\$682,363 83</i>
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>	<i>\$759,064 94</i>	<i>\$496,885 36</i>	<i>\$600,873 43</i>
<i>Net Operating Revenue.....</i>	<i>\$226,979 77</i>	<i>\$205,999 26</i>	<i>\$81,490 40</i>
Tax Accruals.....	40,140 70	56,692 65	60,015 66
Uncollectible Railway Revenues.....	—	—	4 28
<i>Operating Income.....</i>	<i>\$186,839 07</i>	<i>\$149,306 61</i>	<i>\$21,470 46</i>
Other Income.....	46,024 74	13,749 29	6,182 88
<i>Gross Income.....</i>	<i>\$232,863 81</i>	<i>\$163,055 90</i>	<i>\$27,653 34</i>
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>	<i>\$41,046 95</i>	<i>\$19,167 19</i>	<i>\$26,925 60</i>
<i>Net Income.....</i>	<i>\$191,816 86</i>	<i>\$143,888 71</i>	<i>\$727 74</i>

No. 24
YORK HARBOR AND BEACH RAILROAD COMPANY
GENERAL BALANCE SHEET

DECEMBER 31, 1920

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

*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>).....	\$10,585 18
Tax Accruals.....	6,964 55
Operating Income (<i>Loss</i>).....	\$17,549 73
Other Income*.....	2,876 49
Gross Income (<i>Loss</i>).....	\$14,673 24
Hire of Equipment.....	10,687 51
<i>Balance—Deficit</i>	\$25,360 75

*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>	11.53	12.80

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:			(See Note)
Passenger.....	\$26,421 54	\$20,751 50	—
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.....	Common Stock—48,797 Shares—par
Miscellaneous Physical Property.....	\$50 and \$12,599 Scrip..... A
Cash.....	Preferred Stock—22,972 Shares—par
Traffic and Car Service Balances Re-	\$50 and \$5,800 Scrip..... B
ceivable.....	First Mortgage 5% Bonds, dated March
Net Balances Receivable from Agents	1, 1894, due March 1, 1944..... C
and Conductors.....	Non-negotiable Debt to Affiliated Com-
Miscellaneous Accounts Receivable...	panies..... D
Material and Supplies.....	Loans and Bills Payable.....
Accounts with U. S. R.R. Administra-	Traffic and Car Service Bal. Payable.
tion.....	Audited Accounts and Wages Payable.
Other Unadjusted Debits.....	Miscellaneous Accounts Payable.....
Profit and Loss (<i>Deficit</i>).....	Interest Matured Unpaid.....
	Unmatured Interest Accrued.....
	Accounts with U. S. R.R. Administra-
	tion.....
	Tax Liability.....
	Other Unadjusted Credits.....
Total.....	Total.....
<u>\$4,771,030 84</u>	<u>\$2,452,449 00</u>
<u>94,076 20</u>	<u>1,154,400 00</u>
<u>25,646 26</u>	<u>2,500,000 00</u>
<u>2,509 42</u>	<u>940,434 93</u>
<u>12,632 87</u>	<u>30,100 80</u>
<u>70,874 83</u>	<u>88,924 23</u>
<u>20,947 29</u>	<u>176,277 25</u>
<u>103,355 56</u>	<u>324,093 28</u>
<u>2,375 47</u>	<u>1,541,575 54</u>
<u>4,351,870 77</u>	<u>42,870 70</u>
	<u>191,828 77</u>
	<u>7,550 00</u>
	<u>4,815 01</u>
	<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 DECEMBER 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
Total Tracks.....	111.68

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 Payable	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. Administration.....	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. Administration.....	167,938 75		
Other Unadjusted Debits.....	2,192 72		
<i>Total</i>	<u>\$1,066,297 04</u>	<i>Total</i>	<u>\$1,066,297 04</u>

*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

	Miles
Ayer St., Barre, Vt., to Quarries and East Barre, Vt.....	22.18
Side Tracks.....	2.83
<i>Total Track</i>	<u>25.01</u>

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>

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EIGHTY-NINTH ANNUAL REPORT

OF THE

BOSTON AND MAINE RAILROAD

YEAR ENDED DECEMBER 31, 1921

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EIGHTY-NINTH ANNUAL REPORT

OF THE

BOSTON AND MAINE RAILROAD

TO THE

STOCKHOLDERS

YEAR ENDED DECEMBER 31, 1921

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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 12, 1922, 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 such action as the Stockholders may deem expedient with reference to changing the purposes for which the proceeds of mortgage bonds issued under the Corporation's present mortgage to Old Colony Trust Company, et al. dated December 1, 1919 and designated as Series G are to be used.
- IV. To take such action as the Stockholders may deem expedient with reference to authorizing the execution of an Equipment Trust Agreement for the purpose of obtaining additional rolling stock or other equipment and for financing the same, said Agreement to be in such form, containing such terms, provisions, covenants and undertakings, such agreements for lease, use or purchase of said equipment and such provisions for issuance of notes, certificates or other securities, or evidences of indebtedness as may be found necessary or desirable.
- V. To take such action as the Stockholders may deem expedient with reference to an issue or issues of notes, certificates, or other securities or evidences of indebtedness, as may be found necessary or desirable in connection with the Equipment Trust Agreement referred to in the foregoing article, or to the assumption by this Corporation of such obligations as may be necessary with reference to the issue of certificates or securities thereunder.
- VI. To take such action as the Stockholders may deem expedient with reference to making an agreement or agreements with the City of Lawrence, Massachusetts, and other necessary parties, whereby this Corporation shall undertake such obligations as may be necessary to provide for the ultimate payment by this Corporation of its share of the expenses of eliminating the grade crossing at Parker Street in Lawrence and the entire expense of building a new station in said City, and such other obligations as may be necessary in connection with raising funds on the credit of the City of Lawrence for the purpose of meeting these expenses in the first instance.
- VII. To take such action as the Stockholders may deem expedient with reference to authorizing the issue of bonds secured by the Corporation's present mortgage to Old Colony Trust Company, et al. dated December 1, 1919, for the purpose of paying or refunding bonds of the Boston and Maine Railroad issued under said mortgage to the principal amount of \$5,000,000, maturing June 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 authorizing the issue of bonds secured by the Corporation's present mortgage to Old Colony Trust Company, et al. dated December 1, 1919, for the purpose of paying the United States sums expended by the Director General of Railroads for improvements upon and additions to the properties of the Corporation and its subsidiaries, made during Federal Control.
- IX. To take such action as the Stockholders may deem expedient with reference to amending the Boston and Maine Equipment Trust Agreement No. 9 dated January 15, 1920.
- X. To take such action as the Stockholders may deem expedient with reference to merging with and into this Corporation the whole or any part of the property and franchises of the Proprietors of Portsmouth Bridge, York Harbor and Beach Railroad Company, Nashua and Acton Railroad, The Sullivan County Railroad, Vermont Valley Railroad, Barre and Chelsea Railroad Company, Montpelier and Wells River Railroad and The St. Johnsbury and Lake Champlain Railroad Company, or of either or any of them.
- XI. To take such action as the Stockholders may deem expedient with reference to acquiring a leasehold interest in the whole or any part of the railroad of The St. Johnsbury and Lake Champlain Railroad Company.
- XII. To take such action as the Stockholders may deem expedient with reference to authorizing the sale of the Steamer "Mt. Washington" heretofore operated by this Corporation on Lake Winnepesaukee and the lease of wharves at Center Harbor, Wolfeboro and Alton Bay for use by the purchaser of that Steamer.
- XIII. To take such action as the Stockholders may deem expedient with reference to applications to the Interstate Commerce Commission and other governmental authorities or public tribunals in relation to the subject matter of any of the articles in this call or with reference to orders or decrees thereon.
- XIV. To take such action as the Stockholders may deem expedient with reference to the appointment of persons or corporations to countersign and authenticate bonds, notes or other evidences of indebtedness.
- XV. To take, or authorize the Officers of the Corporation and its Board of Directors to take, any action in relation to the foregoing articles that may be found necessary or expedient as incidental to or in furtherance of the purposes therein expressed or referred to.

By order of the Directors,

Boston, Mass., March 14, 1922.

ARTHUR B. NICHOLS, *Clerk.*

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	WEST NEWTON, MASS.
HARRY H. DUDLEY	CONCORD, N. H.
*CHARLES P. HALL	WEST NEWTON, MASS.
WILLIAM J. HOBBS	MALDEN, MASS.
ERNEST MARTIN HOPKINS	HANOVER, N. H.
WOODWARD HUDSON	CONCORD, MASS.
JAMES H. HUSTIS	WINCHESTER, MASS.
ALBA M. IDE	TROY, N. Y.
GEORGE von L. MEYER	HAMILTON, MASS.
WALTER M. PARKER	MANCHESTER, N. H.
HARRY G. STÖDDARD	WORCESTER, MASS.
J. DUNCAN UPHAM	CLAREMONT, N. H.
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 February 17, 1922.

EIGHTY-NINTH ANNUAL REPORT

To the Stockholders of the Boston and Maine Railroad:

General Statement The passage of the Transportation Act of 1920 marked a new era in the relations between the railroads and the Government. The new law gave affirmative recognition to the principle that common carriers, as a whole or by territorial groups, are entitled to a reasonable rate of return upon property values.

The returns of the railroads as a whole for 1921 show the results of the first complete year of operation under the new law. These results have been disappointing.

The public is dissatisfied because of high rates and restricted service. Labor is aggrieved because the process of economic readjustment is bringing about a scaling down in war-time rates and modifications in war-time working rules. Stockholders are discouraged because the diminished net income has in many cases necessitated a reduction in or suspension of dividend payments.

When the Interstate Commerce Commission in August, 1920, acting under the mandate in the rate-making section of the Transportation Act, increased freight and passenger rates, the new schedules were intended and expected to yield net income equivalent to a yearly return of six per cent upon property value. It was hoped that the 1921 net income, by territorial groups, would be such as to renew confidence in railroad earning power and thus solve the problem of restoration of railroad credit and service. Instead of earning six per cent in 1921, the railroads as a whole were able to earn but little more than one-half of that rate.

The discouraging results, however, should not be interpreted as a failure of the principles of the Transportation Act. They are believed to be fundamentally sound. The small net return may be attributed in the main to the general business depression. The volume of traffic to which the new rates were actually applied in 1921 was so much smaller than the estimate upon which the rates were based in 1920 that disappointment in net income was inevitable.

The serious effect of losses in traffic on railroad net income is not generally understood. A large part of operating expenses and practically all of taxes and charges are unaffected by reductions in traffic such as those which have been suffered during the past year. Consequently, the decrease in tons and passengers handled in 1921, while seriously diminishing revenues, could not be met by corresponding reductions in expenses, taxes and charges. Losses in net income could not, therefore, be avoided, even by severe retrenchment in maintenance.

Because this fact is not generally understood, the opportunity has been seized upon by propagandists and by other critics of railroads to create distrust in private railroad management and to discredit the most constructive piece of transportation legislation since the beginning of Federal regulation in 1887.

This is but the dark side of the situation, and the unfavorable developments of the past year must not be allowed to obscure the really favorable underlying tendencies. The business situation in recent weeks is showing signs of revival, and with a downward trend in expenses any substantial improvement in traffic should be immediately reflected in lower operating ratios.

Should this result be realized, it will not mean that the financial and other problems of the railroads have been solved, and it ought not to be used as a lever to force down rates. While inevitably there will be rate readjustments, it should be borne in mind that as during the war railroad rates and railroad wages generally lagged behind those in industry, so it is inevitable that they will lag behind in the return to pre-war conditions. Regulation both of rates and of wages by Federal authority is for the protection of the public, and one of the prices of such control is delay in readjustment.

While railroad officers to whom the owners have entrusted the management of their properties may be ever so able and experienced, and the members of the Commissions, both Federal and State, dealing with the railroads, ever so anxious to co-operate in rehabilitating the transportation system of the country, yet it is evident that unless the public generally and the owners of railroad properties in particular take a constructive interest in the development and maintenance of an adequate transportation plant, the process of readjustment will be hampered on every hand.

The foregoing general statement applies to the railroad situation as a whole. In the following pages other phases of the problem peculiar to New England and to the Boston and Maine are dealt with in somewhat greater detail than is customary in a report of this character, to all of which we earnestly direct your attention.

Distribution of Stock The ownership of the Boston and Maine Railroad as of December 31, 1921 is represented by 814,728 shares of stock—395,051 shares of common stock held by 6,116 stockholders, 31,498 shares of preferred stock held by 697 stockholders, and 388,179 shares of first preferred stock held by 12,589 stockholders, the latter class being those who held stocks of former leased lines which were brought in by the reorganization accomplished on December 1, 1919, but effective as of January 1, 1919.

GEOGRAPHICAL LOCATION OF STOCKHOLDERS DECEMBER 31, 1921

	Women	Shares	Others	Shares	Total Stockholders	Total Shares
Number in Massachusetts	5,496	108,221	7,761	563,816	13,257	672,037
“ “ Maine	319	3,986	417	16,221	736	20,207
“ “ New Hampshire	1,700	24,162	1,613	58,629	3,313	82,791
“ “ Vermont	82	864	95	2,274	177	3,138
“ “ New York	298	5,908	284	9,270	582	15,178
“ elsewhere	729	9,586	608	11,791	1,337	21,377
	8,624	152,727	10,778	662,001	19,402	814,728

ANALYSIS OF HOLDERS

	Women	Men	Trusts and Corporations	Total Stockholders
Number holding 5 shares or less	4,265	2,497	1,008	7,770
“ “ more than 5 shares and less than 100 shares	4,098	3,207	3,067	10,372
“ “ 100 to 500	247	302	601	1,150
“ “ 501 to 1,000	8	18	46	72
“ “ more than 1,000	6	3	29	38
	8,624	6,027	4,751	19,402

Common Stock Common stock has paid no dividends since 1913. At the time of reorganization, an agreement was made with the Director General of Railroads by which funds were advanced to meet the floating debt of the Boston and Maine Railroad and in return for such advances the general mortgage bonds of the reorganized company were accepted by the Director General. As a consideration for this transaction, it was agreed that any earnings up to January 1, 1924 which might otherwise be available for dividends on common stock should be paid into a sinking fund, and used to purchase the bonds held by the Director General. It was provided that this sinking fund provision should become inoperative at any time the railroad might sell 6% first preferred stock at not less than par to the par value of \$12,000,000. Except under improved conditions, the practical effect of this agreement is to prevent the payment of any dividends on common stock, even if earned, until after January 1, 1924.

“Old Preferred” Stock Dividends upon the “old preferred” stock, (being the stock issued in 1890 in exchange for the preferred stock of the Eastern Railroad) were discontinued after 1913, but a dividend of 6.67% was paid on this stock in 1920. This amount represented a dividend at the rate of 4% per annum from January 1, 1919 to August 31, 1920. This “old preferred” stock is non-cumulative and bears a normal interest rate of 6% which, by agreement with the Director General, was limited to 4% until January 1, 1924, any earnings above that amount being applicable to the sinking fund with which to purchase bonds from the Director General.

First Preferred Stocks The first preferred stocks were issued in exchange for the stocks of certain leased lines which were consolidated with the Boston and Maine Railroad in the reorganization of 1919. The transfer involved no change in the permanent dividend rate, but it was provided by agreement with the Director General that until January 1, 1924 the rates should be reduced by 20%, the difference between the reduced and normal rate to be applied to the sinking fund above referred to. These leased line stockholders received their full dividends

during the period of receivership and Federal Control up to the effective date of the reorganization, January 1, 1919; and their successors, the first preferred stockholders, received dividends at the reduced rate for 1919 and the first half of 1920, the last dividend on these stocks being paid on July 1, 1920. Dividends on these first preferred stocks are cumulative, and before any payments can be made on the old preferred or common stocks, all back dividends on first preferred stocks must be paid. The exchange of guaranteed stocks for stocks on which the dividends were contingent upon earnings was a necessary step to the reorganization, and if the leased line stockholders had not assented to this reorganization, the results of the changed conditions would have borne with equal, if not greater, severity on the separate properties as on the same properties combined, for it is evident that the rentals could not have been paid and the ultimate outcome would still have been uncertain.

At the time of the reorganization, it was, of course, expected that earnings would warrant regular dividend payments on first preferred stocks. The earnings of the three pre-war years while inadequate to insure proper credit, were such that the government rental, based on the average of this three-year period, was sufficient to cover all interest and to pay dividends on all leased line stocks, including those converted into first preferred stocks through the reorganization. The government rental extended to February 29, 1920, and the Transportation Act guaranteed a proportionate amount up to August 31, 1920. It was through this guarantee that the dividends of July 1, 1920 were made possible.

Results Since September 1, 1920 After September 1, 1920 the Boston and Maine, together with all other railroads, was thrown on its own resources. Rate increases had been authorized, effective August 26, 1920, which, based on the traffic of 1919, were designed to yield the roads as a whole the return contemplated by the Transportation Act. It was recognized that these rates were not adequate to restore the credit of the Boston and Maine and that the effect of war conditions on expenses of the carrier whose business was essentially of a terminal character, should be partly offset by a readjustment of divisions of through rates. It was believed, however, that the Boston and Maine could exist upon such rates until the question of divisions could be adjusted. The full effect of the new rates, however, was not immediately enjoyed, and the condition of the property did not permit of a drastic curtailment in maintenance expenses. Before a fair test could be given to operations under the higher rates, the Boston and Maine was confronted with a marked falling off in traffic, which continued throughout 1921, and which has created a serious condition for practically all the railways of the United States—serious even to strong lines but disastrous to those whose operating conditions caused unusually high costs and who had no large surplus to tide them over the period of readjustment. In the face of liquidation by other industries, further general rate increases were impracticable. This was evidenced by the unfavorable result of the conference called by the Governors of the New England States and referred to in the last annual report, in which temporary relief was sought. In fact, there has been much pressure for a downward revision of rates and in certain lines of traffic it is possible that further increases in rates would have defeated their own purpose by restricting the radius of distribution and otherwise reducing the volume of traffic.

The result of actual operations of the Boston and Maine Railroad for the year 1921 (including certain items charged to the Federal Control and Guaranty periods) was a deficit after taxes, equipment and joint facility rents and fixed charges of \$7,348,086. The results on most other New England roads were also unfavorable. The cash situation resulting from this deficit was partially met by a reduction in the stock of material and supplies on hand, and by advances from the Government on account of final settlement for the Federal Control and Guaranty periods.

Operating Economies To meet this serious condition and minimize the deficit, every effort was directed toward operating economies. The average number of employees on the payrolls was reduced from a maximum of 34,138 in September 1920 to a minimum of 26,161 in May, 1921. Shops were closed for considerable periods although the number of bad order cars on hand was constantly increasing, due to the return of cars which had been away from the property during Federal Control, and had not been adequately maintained. Passenger train service has been substantially reduced, and many stations have been discontinued as agencies.

Labor Adjustments Labor is, of course, the biggest item of expense, but in this field the opportunities for economy have been limited. The labor provisions of the Transportation Act, designed to prevent interruption of transportation, have necessarily acted as a brake on the process of readjustment of wages and working conditions. Up to the present time it has not been possible to reach agreements with the representatives of employees which involve any substantial reduction in compensation, and it has therefore been necessary from time to time to bring important issues before the Labor Board. A reduction in basic wages was granted July 1, 1921 which, on

the Boston and Maine, averaged over 11%. Certain subsequent decisions have been rendered on rules and working conditions which should result in further savings, and these matters are being progressed to a conclusion as rapidly as possible, as the Labor Board has indicated that the adjustment of all important questions of rules and working conditions is a prerequisite to further consideration of basic wage rates.

Fuel and Other Material While the savings in the cost of fuel and other material have been substantial in certain items as compared with war period prices, the effect of these reductions has not been fully reflected in operating expenses for two causes, – the first due to contracts in force before the reduction in prices obtained and the second due to the accumulation of stocks on the basis of a normal volume of traffic.

As illustrating the trend of material prices reflected in operating expenses, the average cost of fuel on locomotives in 1920 was \$7.95 per net ton. A maximum of \$9.26 was reached in November 1920. The average for 1921 was \$7.88 but in December 1921 it had dropped to \$6.82. It is expected that this cost will be less in 1922. During 1921 more traffic units were moved per ton of coal consumed than in previous year, and with the higher passenger fares and freight rates fuel for locomotives required 13.2 cents of each dollar of revenue as compared with 15.8 cents in 1920.

Comparison of Operating Results of 1921 and 1920 The deficit of \$7,348,086, is comparable with a deficit in 1920, of \$17,132,481 (excluding Standard Return and Guaranty) a reduction in deficit of \$9,784,395. The increased freight rates and passenger fares which were in effect only about four months of 1920 applied throughout 1921. The rates of wages which were increased by the Labor Board about 21%, effective May 1, 1920, were somewhat reduced by the Labor Board July 1, 1921, as previously mentioned.

The freight business and passenger business, which had reached a high record in 1920, fell off in 1921 to an extent never before experienced in the history of the railroad as between one year and another. The *revenue ton miles* in 1921 amounted to 2,673,769,008 as compared with 3,705,528,286 in 1920, a decrease of 27.8%. Preliminary figures for class one railroads (having revenues in excess of \$1,000,000 per year) show a decrease of 25.2% for the country as a whole, and show a reduction of 26.4% for the eastern district.

It will be of interest to note that the figures for 1921 were not much more than in 1914 (2,635,138,719) in which year the traffic was less than the preceding year, 1913, the ton miles for that year amounting to 2,721,196,610 and that the *revenue tons* for 1921 amounted to 20,060,610 which is less than the tonnage for 1905, the figure for that year being 20,546,826. The difference between the reduction as measured by ton miles and by tons is explained by an increase in length of average haul.

The *passenger miles* (number of passengers multiplied by the average distance carried) in 1921 amounted to 876,112,984 as compared with 1,014,734,717 in 1920, a decrease of 13.7%. The 1921 figure is somewhat less than the corresponding item for 1912 (880,741,536). The *passengers* carried in 1921 aggregated 47,683,233 as compared with 54,933,009 in 1920, a decrease of 13.2%. The number of passengers carried in 1921 was about the same as in 1910 (47,365,852). The difference between the reduction as measured by passenger miles and by passengers is explained by an increase in average distance carried.

The Boston and Maine, in common with railroads generally, shows some reduction in the train load and the car load for 1921 as compared with 1920. The revenue tons per train mile for 1921 amounted to 448.00 as compared with 454.38 in 1920, a decrease of 1.4%. The carload was 21.11 tons for 1921 as compared with 23.44 for previous year, a decrease of 9.9%.

The following is a tabulation of the operating ratio, divided into the principal groups of expenses, for 1921 and 1920:

Percentage of Operating Revenues Required for Operating Expenses

	1921	1920
Maintenance of Way and Structures	16.6	17.4
Maintenance of Equipment	20.3	23.3
Traffic	0.9	0.8
Transportation	52.4	59.3
Miscellaneous	0.4	0.5
General	3.7	3.7
Total	94.3	105.0

In Transportation and Maintenance of Equipment expenses it was practicable to make larger reductions than in other groups of expenses not so much affected by the volume of traffic

The expenses for Maintenance of Way and Structures show rather large increases in the items of Ties and Rails. The number of ties renewed in 1921 did not exceed the yearly average over a term of years, but the number installed in 1920 was considerably under the average number. The yearly tonnage of new rails laid in track has averaged about 20,000 for a long period. In 1921 the tonnage of new rails put into track was 24,384 but in 1920 the corresponding figure was only 9,632. It will be noted that in this group of expenses there was a *net decrease* of \$2,071,585.

In deductions from income the item of "Hire of Freight Cars—Debit Balance" shows a decrease of \$1,223,496 or 27.7% in 1921 as compared with 1920, although the "per diem" rate was \$1.00 in 1921, an increase of 14.9% over the average of per diem rates in effect during 1920.

Although handicapped by the big increase in bad order cars, largely due to the return of home cars after a long period of absence, and the necessity for heavy repairs on such cars, it was possible to reduce the total number of cars on the line to a daily average lower than any other year since 1908.

Comparison with Pre-war Operating Results While the comparisons in preceding paragraphs indicate the immediate trend of developments affecting operating results, yet to get a clear perspective of the effect of the war-time changes it is necessary to make a comparison with a pre-war year and 1916 has been selected for that purpose. Since 1916 the railroads have made their annual reports on a calendar year basis.

Revenue ton miles in 1921 amounted to 2,673,769,008, as compared with 3,191,615,905 in 1916, a decrease of 16%.

A similar comparison of freight train miles shows 5,968,259 for 1921 as against 8,641,441 for 1916, a decrease of 31%.

Loaded car miles decreased 30%.

These changes are reflected in the increase of 21% in revenue train load and 19% increase in revenue car load, the average tons of revenue freight per train mile in 1921 being 448.00 as compared with 369.34 in 1916, and the average number of revenue tons per loaded car mile in 1921 being 21.11 as compared with 17.67 in 1916.

The revenue passenger miles in 1921 numbered 876,112,984 as compared with 849,858,643 in 1916, an increase of 3%.

The revenue passenger train miles in 1921 were 9,903,950 as compared with 11,431,822 in 1916, a decrease of 13%.

From a financial point of view, the year 1916 stands out prominently in the company's history. The Net Income was \$4,876,929 after all charges, including a net payment of dividends and organization expenses forming a part of leased line rentals to the amount of \$2,573,758, which amount has not been included in fixed charges since the reorganization January 1, 1919, as the first preferred stocks of the Boston and Maine, exchanged for leased line stocks, pay dividends only when earned. Eliminating these rental dividends and organization expenses the *Net Income* in 1916 would have been \$7,450,687 as compared with a *Deficit* of \$7,348,086 in 1921. The figures for both years are before any appropriations from income for sinking funds and equipment trust installments.

With reference to the favorable return for 1916 it should be stated that there had been an improvement in traffic following a depression of two years and that this year preceded the war-time increases in wages, cost of fuel and other items of operating expense. The unfavorable showing for 1921 is due to various causes, among which may be cited Government control of wages starting with the Adamson law effective January 1, 1917, creating the eight-hour day for train service employees; the Railroad Administration's adoption of the standard eight-hour-day and standardized basic rates for many classes of employees effective January 1, 1918, with unusually high increases in pay for all employees on various dates followed by National Agreements for certain large classes of employees and, after Federal Control, further wage increases by the Labor Board effective May 1, 1920.

Coupled with the rising labor cost during the same period were heavy increases in the cost of material.

In spite of the large reduction in the volume of traffic handled in 1921 as compared with 1916, and regardless of the improvement in operating efficiency as noted above, the operating payroll for 1921 amounted to \$45,169,364 as compared with \$22,772,708 in 1916, an increase of 98%. The average number of employees in 1921 was 27,577 as compared with 28,860 in 1916, a decrease of 4.4%.

Although freight rates and passenger fares were increased during this period, these increases, with the large reduction in traffic, did not produce sufficient revenues to keep pace with the increase in operating costs.

The total revenues for 1921 were \$78,289,750 or 41% more than the revenues of 1916, amounting to \$55,383,545. But the operating expenses in 1921 were \$73,833,472 or 93% more than the expenses of 1916 amounting to \$38,251,716.

The changes in the relationship between revenues and such expenses as payroll and fuel are indicated by the following:

In 1921 the ratio of payroll to revenues was 58%. In 1916 it was 41%. In other words, in 1921 out of every dollar of revenue, 58 cents was paid in wages as compared with 41 cents in 1916. The average figure of 58 cents for 1921 includes the effect of six months' application of the Labor Board's decision, effective July 1, 1921, taking away part of the increases in wages granted in previous year.

The railroad's fuel expense in 1921 required 13.2 cents of every dollar of revenue as against 9.6 cents in 1916. The cost per net ton on locomotive tenders in 1921 of \$7.88 was over two and one-half times as great as the corresponding figure in 1916, namely, \$3.06.

Payments for loss and damage in 1921 amounted to \$1,192,658 (omitting a charge of \$247,000 to take care of estimated unsettled claims chargeable against the Government in connection with the Guaranty Period). The 1921 figure is 291% higher than the corresponding figure in 1916 (\$304,824). Probably the principal part of this increase was due to the greater increase in values of commodities the subject of freight claims, as compared with the increase in freight rates.

The operating ratio, that is, the percentage of revenues taken by the expenses, for 1921 and 1916, is shown below, divided between the general sub-divisions of operating expenses.

	1921	1916
Maintenance of Way and Structures	16.6	11.1
Maintenance of Equipment.....	20.3	12.8
Traffic.....	0.9	0.8
Transportation.....	52.4	41.7
Miscellaneous.....	0.4	0.4
General.....	3.7	2.3
Total.....	94.3	69.1

It will be seen that after paying operating expenses in 1921 there was but 5.7 cents from each dollar of revenue to apply to Taxes, Hire of Equipment, Interest and other charges, as against 30.9 cents in 1916. Operating expense groups, other than Transportation, are not affected by the volume of traffic to the extent that Transportation Expenses are affected, and when business falls off materially it is always questionable as to the extent maintenance work may be safely reduced. The apparently abnormal increase in General Expenses was due largely to additional clerical forces required in connection with settlements with the Government on account of the Federal Control and Guaranty periods; to the addition of a special force to comply with Federal Income Tax requirements, and to the transfer of certain work from freight stations to the general accounting offices.

Taxes for 1921 show an increase of \$577,335, or 27% over 1916.

Hire of Freight Cars added to the expenses of 1921 an amount of \$3,193,312 as compared with \$2,561,724 for 1916, an increase of 25%. In 1921 the per diem rate on freight cars was \$1.00 or 116% higher than the average rate in 1916 (45c. during 11½ months and 75c. during one-half month). As compared with a decrease of 16% in ton miles, the average number of cars on the line decreased 20%.

Divisions Case The attempt of the Boston and Maine and other New England roads to secure a larger share of the through freight rates through a readjustment of divisions, which was referred to in previous report, resulted in a decision by the Interstate Commerce Commission dated January 30, 1922, which recognized the justice of the claim of the New England roads and granted a general increase in divisions to take effect March 1, 1922, subject to the provision that studies should be continued toward a revision of individual divisions on a logical and systematic basis. Although the amount of the increase as estimated by the Commission is substantially less than was requested, the benefit to the Boston and Maine should be material. The general interest in the subject would seem to warrant a rather full statement of the situation.

Negotiations with the Trunk Lines were begun early in 1920, and, these having failed, a formal petition was filed with the Interstate Commerce Commission on August 27, 1920, the day following the effective date of the higher rates authorized in accordance with the provisions of the Transportation Act. Owing to the provisions of the Act as to grouping, and the fact that the needs of the New England roads had resulted in a higher increase for the other eastern railroads than they would have otherwise enjoyed, it seemed advisable to present the matter as a New England case. Hearings began in December, 1920 and extended for several months. During the period of hearing direct negotiations were held with the Trunk Lines, with the approval of the Commission but without results. The Commission issued a finding dated July 6, 1921 in which no relief was granted but which made provision for further study of the subject in great detail. Four Commissioners dissented from this report and held that the Commission was entirely justified in granting relief on divisions "as a whole", but the majority held that the matter must be treated in detail.

Counsel for the New England lines petitioned for a reargument. This petition was granted and a masterly reargument of the case was presented on November 29, 1921 by Charles F. Choate, Jr., Esq. It was on the basis of this reargument that the favorable decision of January 30, 1922 was rendered.

Immediately following the unfavorable report of the Commission in July, 1921 the Boston and Maine proceeded to prepare a detailed case based on this report. Further studies were begun, and Robert Rantoul, a recognized rate expert, was engaged to give his entire time to the subject. These studies will be extremely helpful in the further prosecution of the case, as it is essential that the additional revenue granted to the Boston and Maine by this decision should not be impaired but, if possible, should be somewhat further increased by the final revision of divisions in detail.

The subject of divisions has been agitated for several years, and particularly since the burdens of terminal carriers have been disproportionately increased by the higher operating costs growing out of the war. A definite decision by the Interstate Commerce Commission should do much to clarify the situation. So long as there has been uncertainty as to the amount of additional revenue which might be derived from through freight rates, the New England shipper has felt only a divided responsibility for assuring adequate revenues to the New England roads. In the last analysis the public which is served by the Boston and Maine must provide it with adequate revenues through freight and passenger rates if it is to have adequate transportation.

Valuation The work of physical valuation which has been in progress since February, 1914, under an Act of Congress dated March 1, 1913 is about completed. Tentative figures informally served by the Bureau of Valuation indicate the cost of reproduction new of the property, plus the market value of lands, of the Boston and Maine system, including leased and controlled lines covered by the valuation, as of June 30, 1914 (except one controlled line for which the valuation date is June 30, 1916) as \$282,431,214 as compared with the book value of the same dates of \$214,465,148. Whatever basis the Commission adopts in fixing the final valuation, it seems inevitable that the amount will be substantially in excess of the book value. Up to December 31, 1921 the cost to the Boston and Maine Railroad system of preparing this data and continuing records and reports as called for by the Valuation Bureau has amounted to \$1,000,194.83.

Federal Control and Guaranty Period Claims During the year, advances account of the Federal Control claim have been made by the Director General to the amount of \$6,000,000. It is expected that the accounts will be in such shape that terms for final adjustment may be discussed, and, it is hoped, settlement consummated during the present Spring. There has been no further payment on account of the Guaranty Period claim of the Boston and Maine Railroad since that of \$6,500,000 made in March, 1921, mentioned in the previous report. Now that the Commission has made a final ruling as to the basis on which payments will be made it is expected that this claim may also be disposed of at an early date.

Changes in Funded and Floating Debt There was no floating debt outstanding at the close of 1921. The sum of \$2,500,000, however, was borrowed on notes February 7, 1921, for the purpose of reducing liabilities for overdue traffic balances, coal and material and supplies, in anticipation of a payment by the Government on account of the Guaranty Period, for which the Interstate Commerce Commission had already issued \$7,500,000 certificates. These certificates were afterwards cancelled and new certificates issued for \$6,500,000 March 19, 1921. The notes were paid off March 21, 1921.

The funded debt on December 31, 1921, amounted to \$124,456,279, an increase of \$1,309,800 since December 31, 1920.

New Issues	Additional Series F bonds dated June 1, 1920 due June 1, 1930		\$6,500	
	Series I, 7% bonds, dated Jan. 1, 1921, due Jan. 1, 1931 . . .		609,000	
	Issued in exchange for Boston and Lowell 3½s due January 1, 1921 amounting to	\$319,000		
	and Connecticut River 3½s due January 1, 1921 amounting to	290,000		
	Series J, 6% bond, dated Oct. 1, 1921; due Oct. 1, 1931 (<i>see following paragraph "Loans from the Government"</i>)		3,049,000	
	Equipment Gold Notes dated Jan. 15, 1920 (<i>see following paragraph "Equipment Trust"</i>)		1,483,500	\$5,148,000
Paid Off	Boston and Lowell 3½s, due January 1, 1921	\$319,000		
	Connecticut River 3½s due January 1, 1921	290,000	609,000	
	Fitchburg 3½s due October 1, 1921	1,775,000		
	Boston and Maine 3½s due November 1, 1921	1,000,000	2,775,000	
	Equipment Trust Notes due January 15, 1921		454,200	3,838,200
	Increase as above			\$1,309,800

Loans from the Government in 1921. On June 21, 1921, application was made to the Interstate Commerce Commission for a loan of \$3,049,000 under Section 210 of the Transportation Act, 1920, and Amendment, for the purpose of paying the following maturities:

Fitchburg Railroad Company 3½s due October 1, 1921	\$1,775,000
Boston and Maine Railroad 3½s due November 1, 1921	1,000,000
Manchester and Lawrence Railroad 4s due January 1, 1922	274,000
	<u>\$3,049,000</u>

The application was allowed and the money received from the United States Government on October 1, 1921, for which there was issued and delivered to the Government Temporary Registered 6% Series J Mortgage Bond, dated October 1, 1921, due October 1, 1931, for \$3,049,000.

Equipment Trust Additional equipment gold notes in the amount of \$1,483,500 (covered by fifteen notes of \$98,900 each, one of which matures January 15th of each year from 1921 to 1935 inclusive) were issued on June 15, 1921, bearing date of January 15, 1920, in accordance with the terms of Equipment Trust Agreement No. 9, dated January 15, 1920, to pay for twenty locomotives allocated to the Boston and Maine Railroad by the United States Railroad Administration and received under the trust agreement, including overhead charges, and some controverted items.

The status of the Equipment Trust as of December 31, 1921, was as follows:

Original issue of notes—15 notes at \$355,300 each, dated Jan. 15, 1920, one note maturing Jan. 15th of each year 1921 to 1935 inclusive.....		\$5,329,500
Notes issued June 15, 1921—15 notes at \$98,900 each, dated Jan. 15, 1920, one maturing Jan. 15th of each year 1921 to 1935 inclusive.....		1,483,500
		\$6,813,000
Total notes issued.....		
Paid Jan. 15, 1921 maturities		
Note No. 1	\$355,300	
Note No. 16.....	98,900	454,200
		\$6,358,800
Outstanding December 31, 1921.....		

(Note No. 2 for \$355,300, and Note No. 17 for \$98,900, a total of \$454,200 were paid at maturity Jan. 15, 1922, leaving outstanding at this date (March 14, 1922) \$5,904,600.)

Merger of Subsidiary Corporations In the interests of economy, the possibility of merging into the Boston and Maine Railroad the corporation known as Proprietors of Portsmouth Bridge, and Nashua and Acton Railroad, Vermont Valley Railroad, The Sullivan County Railroad, Barre and Chelsea Railroad Company, Montpelier and Wells River Railroad, York Harbor and Beach Railroad Company and The St. Johnsbury and Lake Champlain Railroad Company has been under consideration for more than a year. A general act has been passed in Vermont and special acts in Maine, New Hampshire and New York, which make it possible to bring about such mergers. A similar special act has been introduced into the legislature of Massachusetts and is now being considered. It will be necessary to obtain the approval of the Interstate Commerce Commission and of the Public Service tribunal in each state. An article has been put in the call for the annual meeting under which the stockholders can act with reference to any and all of these subsidiaries in case they deem it desirable to do so.

Abandonment of Lines Proposed and Accomplished Last summer before the date on which the Profile and Waumbek Branches are usually opened for service, application was made to the New Hampshire Public Service Commission under special authority from the legislature of New Hampshire for leave to discontinue these branches. Leave was granted by the New Hampshire Commission and later by the Interstate Commerce Commission. Both branches have been abandoned. The automobile competition had reduced railroad travel in each case to a negligible quantity and a very considerable annual saving resulted from discontinuance of operation.

The Steamer "Mt. Washington" on Lake Winnepesaukee has recently been sold to Capt. Leander Lavalley, subject to approval by the stockholders of this Company and by the Public Service Commission of New Hampshire. The operation of this steamboat is somewhat out of the line of railroad business and it is believed can be more satisfactorily conducted under private direction.

The toll bridge travel across the Portsmouth Bridge is likely to disappear when the new free interstate bridge is completed and it is the expectation that the railroad will then be permitted to close the railroad bridge to traffic other than that carried by railroad trains.

There are several branch lines on which the business has been affected by automobile traffic to an extent which raises a question as to the necessity of continuing operation, but each case requires and is receiving careful consideration. Before any line can be abandoned, permission must be obtained from Federal and State authorities.

Sale of Real Estate The policy of selling property not needed for railroad purposes has been continued during the year 1921 and land has been sold for an aggregate amount exceeding \$200,000. As was said in the last report the money realized from these sales is available for improvements upon the railroad.

Motor Truck Situation A comprehensive study of the motor truck situation has been under way for some time to determine to what extent the Company can act in co-ordinating truck and rail transportation so that each may properly and profitably operate for the maximum convenience and economy of the shipping public. Effort is being made to enlighten public interest in the economic change brought about by the building up of this new transportation agency, and it is hoped that the time is not far distant when the trucks will be required to pay their fair share of the cost of highway construction and maintenance, and when truck lines will be subject to the supervision

of the Interstate Commerce Commission and the State regulatory bodies. The railroads have a right to expect that common carrier trucks shall be regulated as the railroads are regulated in the matter of their income and operations, both in a spirit of fair play and in justice to the public, who, in the final analysis, must pay the cost of wasteful duplication of transportation facilities.

Off-line Traffic Agencies Pursuant to the policy of inaugurating a more intensive program of soliciting freight and passenger traffic, a General Agency in Detroit, Michigan, was opened on December 1, 1921, where information may be obtained as to rates, routes, service and other matters. The competitive traffic secured by the Chicago Agency during the past year continues to justify installation of this service, and it is confidently believed that the Detroit office will prove an equally profitable investment to the Company. Industries and commercial organizations, both in New England and in the territory served by these offices, have heartily endorsed the arrangement.

Advertising in Stations and Passenger Cars After careful study as to the possibility of securing revenue from the sale of advertising space in the Company's coaches and at stations, satisfactory conclusions have been reached and the arrangement will become operative early in 1922.

Pullman Contract The Boston and Maine's contract with the Pullman Company having expired, it was necessary to agree upon some working arrangement. As conditions were not normal, it was decided to make a temporary agreement with the Pullman Company, effective September 1, 1920, for a term of one year and thereafter until cancelled by either party on ninety days' notice. In a general way it continues the arrangement provided in the expired contract, but in addition includes Pullman cars operated on the old Fitchburg Railroad, formerly covered by a separate agreement expiring July 1, 1922.

Express Contract In the report for last year, attention was called to the new contract which railroads generally had entered into with the American Railway Express Company. The present contract runs until August 31, 1925, but, if desired, the railroads may terminate same on February 28, 1923, if six months' notice is given, and the subject is now having attention. While the railroads' compensation for handling express during 1921 has been disappointing, there has been a substantial improvement, and under the terms of the present contract the railroads are profiting directly from wage reductions and other economies effected by the Express Company, and will benefit promptly from any improvement in the volume of express traffic.

Additions and Betterments Because of the financial situation, very few projects were started during 1921. However, on work which had already been started and for changes made in the interest of safety, as well as for a few other items which seemed necessary even under the unfavorable financial conditions, there was charged for additions and betterments during the year an amount of \$6,232,661.13 which after credits for land sold and equipment and property retired was reduced to \$4,420,141.51 as shown in table No. 9. The principal items were new bridges built at Willimansett, Mass., Beverly, Mass., Inwood, Vt., Scott, N. H., Penacook, N. H., and Enfield, N. H.; at Rotterdam, N. Y., the freight classification and receiving yard was enlarged, the material being on hand and the grading practically completed prior to the slump in traffic; a new passenger station was built at Woodsville, N. H., to replace the station destroyed by fire; and a new engine terminal including enginehouse, coaling plant, cinder pits, power house, office and locker building was put into service at Concord, N. H.

The funds for many of the additions and betterments made to the property in 1921 were derived from a loan from the Government of \$5,443,979 authorized by the Interstate Commerce Commission late in 1920 and referred to in the last annual report.

Purchase of New Equipment At the same time, the Commission also granted a loan of \$1,212,500 to assist in the purchase of new locomotives. As a result of the sharp falling off in traffic and the downward trend of equipment prices, it seemed advisable to defer the purchase of this equipment, and the Commission has recently approved a supplemental application to reduce the number of locomotives to be purchased and to apply the balance, together with the very substantial amount saved through price reductions, to the purchase of steel passenger cars. A portion of the cost of the new equipment will be obtained through the sale of equipment trust certificates and the details in connection with the purchase of the equipment and the formation of an equipment trust are now being worked out.

The management believes it is advisable to take advantage of this opportunity to equip as many through trains as possible with steel cars. This action is in line with the recommendations of the Interstate Commerce Commission which in its last two annual reports has urged that the substitution of steel for wooden equipment should be expedited.

Consolidations The Transportation Act has directed attention toward the subject of consolidations by instructing the Interstate Commerce Commission to prepare a plan for the consolidation of the railways of the United States into a limited number of systems, and by authorizing the Commission to approve consolidations arranged in accordance with such plan – such approval to nullify the provisions of the anti-trust laws.

The rate-making provision of the Transportation Act which instructs the Commission to establish rates which shall yield the railways in the aggregate a fair return on the value of their property contemplates the designation by the Commission of rate groups and permits the Commission to establish different rates for different sections of the country. In this provision, Congress recognized that it might not be possible to establish one level of rates which would yield uniformly equitable returns and in administering the Act the Commission subdivided the United States into four rate groups. Similarly it was recognized that within any group which the Commission might prescribe, the rate of return under uniform rates would vary widely between individual carriers, and one of the conditions of the provision in respect to consolidations is that “the several systems shall be so arranged that the cost of transportation as between competitive systems and as related to the values of the properties through which the service is rendered shall be the same, so far as practicable, so that these systems can employ uniform rates in the movement of competitive traffic and under efficient management earn substantially the same rate of return upon the value of their respective railway properties.”

It will be noted that this provision is qualified by the words “so far as practicable” and that the two other conditions (first, that “competition shall be preserved as fully as possible” and second “that wherever practicable the existing routes and channels of trade and commerce shall be maintained”) are also qualified. It is evident that these three conditions might not always be consistent, and in considering any plan of consolidation the latitude which the Act allows the Commission must be borne in mind.

The Commission has already published a tentative plan of consolidation which provides three alternative methods of treatment for the Boston and Maine:

- (1) Included in the New York Central System together with the Maine Central and Bangor & Aroostook;
- (2) Included in a New England System which is to comprise all New England roads, except the Boston and Albany, Rutland, Central Vermont and Grand Trunk;
- (3) Included in a New England-Great Lakes System which is the same as (2) reinforced by the Delaware and Hudson, Lackawanna, Buffalo, Rochester and Pittsburgh and certain smaller roads in trunk line territory.

Before adopting a final plan, the Commission proposes to hold hearings at which the advantages and the disadvantages of the several plans will be discussed. It is, of course, evident that no plan which fails to provide for the fundamental financial considerations will accomplish the ends sought by the Act.

The subject is not new. The consolidation of railroads in the United States dates from the early days of railroad construction, and there is probably no railroad of any size today which is not made up of a greater or less number of small properties which originally had separate corporate organizations. The present Boston and Maine System is itself an example, being made up of what were formerly over 120 separate corporate units. The provisions of the Transportation Act, however, while not compulsory, will no doubt serve to accelerate the process of consolidation, especially if a practicable plan is developed by the Interstate Commerce Commission.

In the meantime, your management is giving the subject most careful consideration, and will be prepared to act for the protection of the best interests of the stockholders, without whose approval no plan could become effective.

Died

**CHARLES PALEN HALL, February 17, 1922,
A Director since October 28, 1914.**

Recognition Despite the disturbing effect on the forces of the processes of wage adjustment referred to in the opening statement of this report, there were many—very many—who recognized that loyalty to the property and interest in their work were essential if successful operation were to obtain. To all such the Board extends its thanks and expresses the hope that this interest and co-operation will be enlarged and strengthened.

By authority of the Board of Directors,

J. H. Hustis
PRESIDENT

March 14, 1922.

No. 1
CONDENSED GENERAL BALANCE SHEET
ASSETS

December 31, 1920.		December 31, 1921.
	ROAD AND EQUIPMENT.	
\$155,647,233 12	Investment in Road.....	\$155,948,937 34
41,822,034 03	*Investment in Equipment.....	45,512,436 35
\$197,469,267 15	.....<i>Total</i>	\$201,461,373 69
	IMPROVEMENTS ON LEASED RAILWAY PROPERTY.	
7,823,325 17	.....To be settled at termination of leases.....	8,238,897 87
	SINKING FUNDS.	
	†Boston and Maine R.R. Bonds—Par Value.....	\$3,337,500 00
	“ “ “ “ Stocks “ “.....	29,000 00
	Cost of Other Securities and Cash.....	458,162 81
3,137,595 02	.....<i>Total (see tables Nos. 18 and 19)</i>	3,824,662 81
249,043 86	.....DEPOSIT IN LIEU OF MORTGAGED PROPERTY SOLD.	60,953 03
	MISCELLANEOUS PHYSICAL PROPERTY.	
334,840 23	Real Estate, etc.....	135,759 25
	INVESTMENTS IN AFFILIATED COMPANIES.	
	(per table No. 12)	
	\$2,468,799 87.....Stocks.....	\$2,468,799 87
	1,286,038 28.....Bonds.....	1,286,038 28
	3,264,471 62.....Notes.....	3,264,471 62
	487,404 96.....Advances.....	565,428 01
7,506,714 73	.....<i>Total</i>	7,584,737 78
	OTHER INVESTMENTS.	
	(per table No. 12)	
	\$188,023 00.....Stocks.....	\$188,023 00
	173,000 00.....Bonds.....	173,000 00
	5,000 00.....Notes.....	20,000 00
	128,474 41.....Advances.....	128,986 07
494,497 41	.....<i>Total</i>	510,009 07
\$217,015,283 57	.....<i>Total Investments</i>	\$221,816,393 50
	CURRENT ASSETS.	
\$3,095,486 19	Cash.....	\$3,865,195 57
784,342 08	Cash in Transit—Agents' Remittances.....	629,141 58
8,000 00	Time Drafts and Deposits.....	—
5,206,616 42	Special Deposits.....	3,229,315 39
4,232 41	Loans and Bills Receivable.....	10,699 28
1,106,451 24	Traffic and Car Service Balances Receivable.....	996,367 22
1,564,622 58	Net Balance Receivable from Agents and Conductors.....	904,236 93
5,352,692 17	Miscellaneous Accounts Receivable.....	4,008,086 53
12,710,897 67	Material and Supplies.....	9,925,410 41
70,922 57	Interest and Dividends Receivable.....	70,351 67
\$29,904,263 33	.....<i>Total Current Assets</i>	\$23,638,804 58
	DEFERRED ASSETS.	
\$6,150 57	Working Fund Advances.....	\$5,681 70
12,723 75	Insurance and Other Funds.....	12,723 75
24,882,080 94	Accounts with U. S. Railroad Administration.....	25,048,529 13
72,287 57	Other Deferred Assets.....	—
\$24,973,242 83	.....<i>Total Deferred Assets</i>	\$25,066,934 58
	UNADJUSTED DEBITS.	
\$93,001 16	Insurance Premiums Paid in Advance.....	\$71,719 89
248,591 90	Discount on Funded Debt.....	217,517 90
2,587,468 33	Other Unadjusted Debits.....	2,492,778 83
7,500,000 00	U. S. Government—Guaranty—Section 209 Transportation Act.....	1,000,000 00
—	Securities Issued or Assumed—Unpledged.....	5,600 00
\$10,429,061 39	.....<i>Total Unadjusted Debits</i>	\$3,787,616 62
\$282,321,851 12	.....<i>Grand Total</i>	\$274,309,749 28

* Does not include Equipment acquired from Leased Roads at inception of Leases appraised at \$1,416,971.48.

† The Bonds and Stocks of the Boston and Maine Railroad purchased by the Trustee of Sinking Fund at a cost of \$1,455,197.91 and by the Trustee for Purchase of Mortgage Bonds at a cost of \$1,686,680.04 are reported above at par (\$3,366,500), in compliance with the rule of the Interstate Commerce Commission.

No. 1
CONDENSED GENERAL BALANCE SHEET
LIABILITIES

December 31, 1920.		December 31, 1921.
	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>)	
\$120,478,479 00	.....Held by the Public	\$121,118,779 00
2,668,000 00	.....Held in Sinking Fund	3,337,500 00
\$123,146,479 00	.....<i>Total Long Term Debt</i>	\$124,456,279 00
628,605 74	Non-negotiable Debt to Affiliated Companies 638,016 98	
\$123,775,084 74	.....<i>Total</i>	\$125,094,295 98
	CURRENT LIABILITIES.	
\$11,983,690 74	Traffic and Car Service Balances Payable	\$7,346,775 54
9,539,030 44	Audited Accounts and Wages Payable	5,183,382 26
1,510,803 52	Miscellaneous Accounts Payable	640,073 44
1,351,959 17	Interest Matured Unpaid	1,347,033 95
15,829 48	Dividends Matured Unpaid	24,644 70
173,650 21	Funded Debt Matured Unpaid	46,650 21
813,912 00	Unmatured Interest Accrued	914,767 21
118,627 50	Unmatured Rents Accrued	118,627 50
184,028 51	Other Current Liabilities	108,782 06
\$25,591,531 57	.....<i>Total Current Liabilities</i>	\$15,730,736 87
	DEFERRED LIABILITIES.	
\$209,988 70	Due to Leased Roads at Expiration of Leases	\$209,988 70
22,241,809 53	Accounts with U. S. Railroad Administration	22,075,712 72
\$22,451,798 23	.....<i>Total Deferred Liabilities</i>	\$22,285,701 42
	UNADJUSTED CREDITS.	
Dr. \$109,590 10	Tax Liability	Dr. \$287,739 16
281,196 92	Premium on Funded Debt	239,288 12
—	Operating Reserves	362,480 96
10,056,198 36	Accrued Depreciation—Equipment	10,765,106 02
2,094,396 00	Other Unadjusted Credits	* 8,697,904 59
\$12,322,201 18	.....<i>Total Unadjusted Credits</i>	\$19,777,040 53
	CORPORATE SURPLUS.	
\$1,129,995 14	Additions to Property through Income since June 30, 1907	\$1,678,974 31
3,206,583 67	Sinking Fund Reserves	3,913,614 04
\$4,336,578 81	.....<i>Total Appropriated Surplus</i>	\$5,592,588 35
8,171,264 75	Profit and Loss—Balance (<i>per table No. 5</i>)	155,994 29
\$12,507,843 56	.....<i>Total Corporate Surplus</i>	\$5,748,582 64
\$282,321,851 12	.....<i>Grand Total</i>	\$274,309,749 28
	Contingent Liabilities \$5,300,000.00—(<i>per table No. 2</i>)	

*Includes accounts with United States Railroad Administration amounting to \$7,979,272.16.

No. 2
CONTINGENT LIABILITIES

BONDS GUARANTEED.

The 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
The Peterborough and Hillsborough R.R., First Mortgage 4½% Bonds, due July 1, 1926, 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. (<i>See note A, Table No. 10</i>)	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>)	\$7,367,236 27	By Balance December 31, 1920	\$8,171,264 75
To Amount paid into Sinking Fund for Mortgage Bonds	390,260 50	By Net profit on road and equip- ment sold	270,084 43
To Property retired during the year not replaced	63,655 78	By Unrefundable overcharges	11,658 77
To Depreciation accrued prior to July 1, 1907, on equipment retired during the year	104,023 92	By Adjustment of old accounts	4,053 95
To Old and uncollectible accounts charged off	375,891 14		
Balance December 31, 1921	155,994 29		
	\$8,457,061 90	Balance to next year's Account	\$8,457,061 90 \$155,994 29

No. 4

CORPORATE INCOME ACCOUNT

YEAR ENDED DECEMBER 31, 1921

Railway Operating Revenues	\$78,477,418 04
Railway Operating Expenses	73,158,884 78
<i>Net Railway Operating Revenue</i>	\$5,318,533 26
Railway Tax Accruals	2,728,224 26
Uncollectible Railway Revenues	7,281 39
<i>Railway Operating Income</i>	\$2,583,027 61
NON-OPERATING INCOME:	
Rents from Equipment (excluding freight cars)	\$490,152 75
Joint Facility Rent Income	109,986 58
Income from Lease of Road	18,000 00
Adjustment of U. S. Government—Standard Return	Dr. 171,573 35
Miscellaneous Rent Income	581,425 21
Miscellaneous Non-operating Physical Property	2,457 81
Dividend Income	45,859 95
Income from Funded Securities	6,880 50
Income from Unfunded Securities and Accounts	354,423 20
Income from Sinking Funds	15,820 63
Release of Premiums on Funded Debt	41,908 80
Miscellaneous Income	72,990 23
<i>Total Non-operating Income</i>	\$1,568,332 31
<i>Gross Income</i>	\$4,151,359 92
DEDUCTIONS FROM GROSS INCOME:	
Hire of Freight Cars—Debit Balance	\$3,178,427 36
Rent for other Equipment	372,406 94
Joint Facility Rents	220,699 43
Rent for Leased Roads (<i>per Table No. 8</i>)	923,180 62
Miscellaneous Rents	4,564 60
Interest on Funded Debt	*5,966,305 08
Interest on Unfunded Debt	67,123 36
Amortization of Discount on Funded Debt	31,074 00
<i>Total Deductions from Gross Income</i>	\$10,763,781 39
<i>Net Income (Loss)</i>	\$6,612,421 47
* Interest amounting to \$161,230 accrued on bonds held in Sinking Funds is included below in account "Income Applied to Sinking Funds."	
DISPOSITION OF NET INCOME:	
Income Applied to Sinking Funds	\$205,835 63
Equipment Trust Installments	548,979 17
<i>Total Appropriations of Income</i>	\$754,814 80
<i>Net Deficit Transferred to Profit and Loss (per Table No. 5)</i>	\$7,867 236 27

No. 5.

CORPORATE AND FEDERAL COMBINED INCOME ACCOUNT.

YEAR ENDED DECEMBER 31, 1921, COMPARED WITH PREVIOUS YEAR.

Excluding Standard Return and Guaranty

	Year ended December 31, 1921.	Year ended December 31, 1920.	Increase.	Decrease.
TRANSPORTATION REVENUE—RAIL LINE:				
Freight.....	\$47,660,728 26	\$53,306,737 74		\$5,646,009 48
Passenger.....	23,622,145 60	24,680,435 17		1,058,289 57
Excess Baggage.....	60,220 08	59,784 46	\$435 62	
Mail.....	949,171 67	1,118,702 17		169,530 50
Express.....	1,571,473 70	2,624,961 92		1,053,488 22
Other Passenger Train.....	215,178 01	224,469 19		9,291 18
Milk.....	1,725,240 39	1,508,864 25	216,376 14	
Switching.....	662,672 91	805,728 46		143,055 55
Special Service Train.....	119,268 95	100,465 62	18,803 33	
<i>Total Transportation Revenue—Rail Line.....</i>	<i>\$76,586,099 57</i>	<i>\$84,430,148 98</i>		<i>\$7,844,049 41</i>
TRANSPORTATION REVENUE—WATER LINE:				
Freight.....	\$236 93	\$153 57	\$83 36	
Passenger.....	18,247 83	20,480 86		\$2,233 03
Excess Baggage.....	2 60	3 06		46
Express.....	360 00	360 00		
Other.....	36 62	—	36 62	
<i>Total Transportation Revenue—Water Line.....</i>	<i>\$18,883 98</i>	<i>\$20,997 49</i>		<i>\$2,113 51</i>
INCIDENTAL REVENUE:				
Dining and Buffet.....	\$124,849 56	\$121,409 43	\$3,440 13	
Restaurants.....	15,569 80	92,280 02		\$76,710 22
Station and Train Privileges.....	193,129 44	128,828 64	64,300 80	
Parcel Room.....	53,200 75	62,526 40		9,325 65
Storage—Freight.....	303,948 14	299,003 93	4,944 21	
Storage—Baggage.....	24,426 29	28,019 68		3,593 39
Demurrage.....	310,950 20	775,736 84		464,786 64
Telegraph and Telephone.....	39,210 67	43,405 83		4,195 16
Grain Elevators.....	51,659 78	45,402 45	6,257 33	
Rents of Buildings and Other Property.....	207,450 12	178,630 88	28,819 24	
Coal Discharging Plants.....	87,059 02	99,063 25		12,004 23
Miscellaneous.....	273,313 10	327,291 63		53,978 53
<i>Total Incidental Revenue.....</i>	<i>\$1,684,766 87</i>	<i>\$2,201,598 98</i>		<i>\$516,832 11</i>
<i>Total Operating Revenue.....</i>	<i>\$78,289,750 42</i>	<i>\$86,652,745 45</i>		<i>\$8,362,995 03</i>
OPERATING EXPENSES:				
Maintenance of Way and Structures.....	\$13,021,678 88	\$15,093,264 26		\$2,071,585 38
Maintenance of Equipment.....	15,920,613 02	20,168,922 86		4,248,309 84
Traffic.....	710,784 25	704,051 17	\$6,733 08	
Transportation—Rail Line.....	40,955,920 73	51,348,805 66		10,392,884 93
Transportation—Water Line.....	12,542 48	15,863 75		3,321 27
Miscellaneous Operations.....	310,779 73	476,482 58		165,702 85
General.....	2,918,094 49	3,200,597 09		282,502 60
Transportation for Investment—Cr.....	16,941 17	18,554 71		1,613 54
<i>Total Operating Expenses.....</i>	<i>\$73,833,472 41</i>	<i>\$90,989,432 66</i>		<i>\$17,155,960 25</i>
<i>Operating Ratio.....</i>	<i>(94.31%)</i>	<i>(105.00%)</i>		<i>(10.69%)</i>
<i>Net Operating Revenue.....</i>	<i>\$4,456,278 01</i>	<i>*\$4,336,687 21</i>	<i>\$8,792,965 22</i>	
TAX ACCRUALS.....	\$2,668,423 67	\$3,001,087 42		**\$332,663 75
UNCOLLECTIBLE RAILWAY REVENUES.....	7,325 79	48,126 31		40,800 52
<i>Total.....</i>	<i>\$2,675,749 46</i>	<i>\$3,049,213 73</i>		<i>\$373,464 27</i>
<i>Operating Income (carried forward).....</i>	<i>\$1,780,528 55</i>	<i>*\$7,385,900 94</i>	<i>\$9,166,429 49</i>	

*Loss.

**The decrease in Tax Accruals is due principally to the changing of the yearly basis of accruing city and town taxes.

CORPORATE AND FEDERAL COMBINED INCOME
ACCOUNT—*Concluded.*

Excluding Standard Return and Guaranty

	Year ended December 31, 1921.	Year ended December 31, 1920.	Increase.	Decrease.
<i>Operating Income (brought forward)</i>	\$1,780,528 55	*\$7,385,900 94	\$9,166,429 49	
NON-OPERATING INCOME:				
Rent from Locomotives.....	\$47,388 13	\$77,027 64		\$29,639 51
Rent from Passenger Train Cars.....	392,085 17	327,333 15	\$64,752 02	
Rent from Work Equipment.....	49,524 39	24,899 76	24,624 63	
Joint Facility Rent Income.....	118,749 58	89,370 13	29,379 45	
Income from Lease of Road.....	18,000 00	18,000 00		
Miscellaneous Rent Income.....	581,425 21	388,241 61	193,183 60	
Miscellaneous Non-operating Physical Property Dividend Income.....	2,457 81	2,106 85	350 96	
Income from Funded Securities.....	45,859 95	46,969 80		1,109 85
Income from Unfunded Securities and Accounts	6,876 49	24,552 85		17,676 36
Income from Sinking Funds.....	306,461 01	499,955 16		193,494 15
Release of Premiums on Funded Debt.....	15,820 63	15,903 15		82 52
Miscellaneous Income.....	41,908 80	43,426 74		1,517 94
	29,184 88	14,286 36	14,898 52	
<i>Total Non-Operating Income</i>	\$1,655,742 05	\$1,572,073 20	\$83,668 85	
<i>Gross Income</i>	\$3,436,270 60	*\$5,813,827 74	\$9,250,098 34	
DEDUCTIONS FROM GROSS INCOME:				
Hire of Freight Cars—Debit Balance.....	\$3,193,312 36	\$4,416,808 57		\$1,223,496 21
Rent for Locomotives.....	17,869 37	118,693 43		100,824 06
Rent for Passenger Cars.....	352,605 43	299,044 63	\$53,560 80	
Rent for Work Equipment.....	1,932 14	1,285 78	646 36	
Joint Facility Rents.....	224,325 22	215,117 01	9,208 21	
Rent for Leased Roads.....	923,180 62	927,845 00		4,664 38
Miscellaneous Rents.....	4,564 60	29,529 39		24,964 79
Interest on Funded Debt.....	5,966,305 08	5,271,927 39	694,377 69	
Interest on Unfunded Debt.....	69,188 07	22,865 70	46,322 37	
Amortization of Discount on Funded Debt.....	31,074 00	15,537 00	15,537 00	
<i>Total Deductions from Gross Income</i>	\$10,784,356 89	\$11,318,653 90		\$534,297 01
<i>Net Income—(Loss)</i>	\$7,348,086 29	\$17,132,481 64		\$9,784,395 35

*Loss.

No. 6.
CORPORATE AND FEDERAL COMBINED
OPERATING EXPENSES
YEAR ENDED DECEMBER 31, 1921 COMPARED WITH PREVIOUS YEAR

	Year ended December 31, 1921.	Year ended December 31, 1920	Increase.	Decrease.
MAINTENANCE OF WAY AND STRUCTURES				
Superintendence.....	\$706,369 58	\$852,864 28		\$146,494 70
Roadway Maintenance.....	718,839 99	1,045,313 32		326,473 33
Tunnels and Subways.....	41,890 23	73,338 24		31,448 01
Bridges, Trestles and Culverts.....	892,008 24	1,078,042 37		186,034 13
Ties.....	2,445,352 69	1,328,690 73	\$1,116,661 96	
Rails.....	995,626 47	349,665 75	645,960 72	
Other Track Material.....	552,132 49	249,323 67	302,808 82	
Ballast.....	4,127 28	26,660 66		22,533 38
Track Laying and Surfacing.....	2,882,049 15	3,747,937 07		865,887 92
Right-of-Way Fences.....	100,179 79	99,023 07	1,156 72	
Snow and Sand Fences and Snowsheds.....	2,291 85	536 88	1,754 97	
Crossings and Signs.....	424,258 02	582,783 01		158,524 99
Station and Office Buildings.....	682,422 45	1,324,010 13		641,587 68
Roadway Buildings.....	47,753 32	76,225 89		28,472 57
Water Stations.....	88,476 72	133,485 31		45,008 59
Fuel Stations.....	60,955 04	124,406 91		63,451 87
Shops and Enginehouses.....	284,880 16	428,121 01		143,240 85
Grain Elevators.....	35,285 35	31,766 11	3,519 24	
Storage Warehouses.....	1,353 75	661 68	692 07	
Wharves and Docks.....	40,693 33	41,221 94		528 61
Coal and Ore Wharves.....	13,962 26	66,529 16		52,566 90
Gas Producing Plants.....	13,440 60	6,274 02	7,166 58	
Telegraph and Telephone Lines.....	68,889 35	58,252 96	10,636 39	
Signals and Interlockers.....	723,269 67	840,960 20		117,690 53
Power Plant Buildings.....	5,316 08	10,837 12		5,521 04
Power Substation Buildings.....	874 45	323 38	551 07	
Power Transmission Systems.....	11,527 62	9,206 91	2,320 71	
Power Distribution Systems.....	48,073 66	70,290 08		22,216 42
Power Line Poles and Fixtures.....	2,427 05	1,472 45	954 60	
Underground Conduits.....	—	838 56		838 56
Miscellaneous Structures.....	22,922 00	26,556 07		3,634 07
Paving.....	4,511 01	62	4,510 39	
Roadway Machines.....	53,150 17	38,396 28	14,753 89	
Small Tools and Supplies.....	146,736 88	166,656 24		19,919 36
Removing Snow, Ice and Sand.....	332,198 22	1,721,160 65		1,388,962 43
Assessments for Public Improvements.....	112 50	390 19		277 69
Injuries to Persons.....	105,165 81	60,849 85	44,315 96	
Insurance.....	150,986 30	108,449 34	42,536 96	
Stationery and Printing.....	13,055 58	15,002 87		1,947 29
Other Expenses.....	2,085 31	5,603 06		3,517 75
Maintaining Joint Tracks, Yards and Other Facilities—..... <i>Dr.</i>	386,444 89	393,765 68		7,320 79
Maintaining Joint Tracks, Yards and Other Facilities—..... <i>Cr.</i>	90,416 43	102,629 46		12,213 03
<i>Total Maintenance of Way and Structures</i>	\$13,021,678 88	\$15,093,264 26		\$2,071,585 38
MAINTENANCE OF EQUIPMENT.				
Superintendence.....	\$375,241 54	\$392,907 45		\$17,665 91
Shop Machinery.....	319,676 74	493,812 89		174,136 15
Power Plant Machinery.....	56,868 47	72,290 68		15,422 21
Power Substation Apparatus.....	35 45	<i>Cr.</i> 234 76	\$270 21	
Steam Locomotives—Repairs.....	6,722,167 18	8,906,394 82		2,184,227 64
Steam Locomotives—Depreciation.....	417,398 86	365,309 94	52,088 92	
Steam Locomotives—Retirements.....	<i>Cr.</i> 68,670 59	89,669 93		158,340 52
Other Locomotives—Repairs.....	141,862 27	153,221 08		11,358 81
Other Locomotives—Depreciation.....	11,243 04	11,243 04		
<i>Maintenance of Equipment (carried forward)</i>	\$7,975,822 96	\$10,484,615 07		\$2,508,792 11

OPERATING EXPENSES—Continued.

	Year ended December 31, 1921.	Year ended December 31, 1920.	Increase.	Decrease.
MAINTENANCE OF EQUIPMENT—Concluded				
<i>Brought forward</i>	\$7,975,822 96	\$10,484,615 07		\$2,508,792 11
Freight-Train Cars—Repairs.....	4,913,821 39	6,442,996 41		1,529,175 02
Freight-Train Cars—Depreciation.....	611,087 11	665,520 41		54,433 30
Freight-Train Cars—Retirements.....	<i>Cr.</i> 1,760 49	<i>Cr.</i> 17,074 65		15,314 16
Passenger-Train Cars—Repairs.....	1,712,828 60	1,925,776 46		212,947 86
Passenger-Train Cars—Depreciation.....	174,124 47	176,310 37		2,185 90
Passenger-Train Cars—Retirements.....	413 21	<i>Cr.</i> 46,706 50	\$47,119 71	
Motor Equipment of Cars—Repairs.....	53,389 79	39,445 09	13,944 70	
Floating Equipment—Repairs.....	2,438 07	800 66	1,637 41	
Floating Equipment—Depreciation.....	1,287 24	1,287 31		07
Work Equipment—Repairs.....	204,914 81	234,624 68		29,709 87
Work Equipment—Depreciation.....	18,006 14	16,628 73	1,377 41	
Work Equipment—Retirements.....	<i>Cr.</i> 2,872 10	1,711 83		4,583 93
Miscellaneous Equipment Repairs.....	610 71	518 36	92 35	
Injuries to Persons.....	91,011 54	84,509 60	6,501 94	
Insurance.....	106,293 78	79,066 49	27,227 29	
Stationery and Printing.....	17,944 43	23,481 16		5,536 73
Other Expenses.....	513 54	2,525 14		2,011 60
Maintaining Joint Equip't at Terminals— <i>Dr.</i>	46,176 81	57,190 43		11,013 62
Maintaining Joint Equip't at Terminals— <i>Cr.</i>	5,438 99	4,304 19	1,134 80	
<i>Total Maintenance of Equipment</i>	\$15,920,613 02	\$20,168,922 86		\$4,248,309 84
TRAFFIC.				
Superintendence.....	\$384,418 16	\$365,657 52	\$18,760 64	
Outside Agencies.....	103,162 91	93,305 81	9,857 10	
Advertising.....	93,972 27	107,768 17		\$13,795 90
Traffic Associations.....	20,593 96	9,722 24	10,871 72	
Industrial and Immigration Bureaus.....	5 25	—	5 25	
Insurance.....	7 02	9 53		2 51
Stationery and Printing.....	108,217 49	126,561 51		18,344 02
Other Expenses.....	407 19	1,026 39		619 20
<i>Total Traffic</i>	\$710,784 25	\$704,051 17	\$6,733 08	
TRANSPORTATION—RAIL LINE.				
Superintendence.....	\$951,146 30	\$1,110,841 21		\$159,694 91
Dispatching Trains.....	252,731 88	285,337 88		32,606 00
Station Employees.....	6,817,309 13	8,441,769 20		1,624,460 07
Weighing, Insp'n and Demurrage Bureaus... Coal and Ore Wharves.....	16,154 84 <i>Cr.</i> 29 40	56,713 03 29 40		40,558 19 58 80
Station Supplies and Expenses.....	527,420 64	550,987 09		23,566 45
Yardmasters and Yard Clerks.....	1,075,469 48	1,145,727 49		70,258 01
Yard Conductors and Brakemen.....	1,945,129 72	2,755,268 95		810,139 23
Yard Switch and Signal Tenders.....	494,794 07	530,880 35		36,086 28
Yard Enginemen.....	1,154,476 72	1,569,501 89		415,025 17
Fuel for Yard Locomotives.....	1,348,901 39	1,947,213 20		598,311 81
Water for Yard Locomotives.....	24,181 78	30,054 20		5,872 42
Lubricants for Yard Locomotives.....	28,865 26	23,954 92	\$4,910 34	
Other Supplies for Yard Locomotives.....	21,407 29	27,208 09		5,800 80
Enginehouse Expenses—Yard.....	463,997 03	597,066 94		133,069 91
Yard Supplies and Expenses.....	53,110 41	65,407 77		12,297 36
Operating Joint Yards and Terminals— <i>Dr.</i> ...	1,052,374 23	1,224,635 31		172,261 08
Operating Joint Yards and Terminals— <i>Cr.</i> ...	410,198 63	408,760 14	1,438 49	
Train Enginemen.....	3,312,476 31	4,630,703 98		1,318,227 67
Train Motormen.....	95,241 17	111,314 22		16,073 05
Fuel for Train Locomotives.....	9,015,037 31	11,735,972 43		2,720,935 12
Train Power Produced.....	7,044 94	7,176 27		131 33
Train Power Purchased.....	153,295 32	174,648 88		21,353 56
<i>Transportation—Rail Line (carried forward)</i>	\$28,400,337 19	\$36,613,652 56		\$8,213,315 37

OPERATING EXPENSES—*Concluded.*

	Year ended December 31, 1921.	Year ended December 31, 1920.	Increase.	Decrease.
TRANSPORTATION—RAIL LINE—<i>Concluded.</i>				
<i>Brought forward</i>	\$28,400,337 19	\$36,613,652 56		\$8,213,315 37
Water for Train Locomotives	227,516 09	255,808 29		28,292 20
Lubricants for Train Locomotives	128,875 25	107,523 57	\$21,351 68	
Other Supplies for Train Locomotives	124,825 73	152,594 86		27,769 13
Enginehouse Expenses—Train	1,663,035 02	2,094,443 10		431,408 08
Trainmen	4,614,600 76	6,049,916 07		1,435,315 31
Train Supplies and Expenses	1,019,284 96	1,250,043 30		230,758 34
Signal and Interlocker Operation	1,023,791 50	1,136,942 77		113,151 27
Crossing Protection	1,326,800 22	1,395,426 70		68,626 48
Drawbridge Operation	81,942 86	99,074 75		17,131 89
Telegraph and Telephone Operation	26,048 26	40,082 10		14,033 84
Stationery and Printing	231,484 57	309,110 12		77,625 55
Other Expenses	44,944 62	40,627 52	4,317 10	
Operating Joint Tracks and Facilities— <i>Dr.</i>	31,165 12	31,562 56		397 44
Operating Joint Tracks and Facilities— <i>Cr.</i>	141,971 70	140,487 68	1,534 02	
Insurance	104,901 40	99,783 65	5,117 75	
Clearing Wrecks	68,767 63	159,487 64		90,720 01
Damage to Property	77,287 31	126,314 02		49,026 71
Damage to Live Stock on Right-of-Way	3,930 89	4,160 73		229 84
Loss and Damage—Freight	1,439,658 07	1,130,889 68	308,768 39	
Loss and Damage—Baggage	7,888 40	10,460 91		2,572 51
Injuries to Persons	450,806 58	381,338 44	69,468 14	
<i>Total Transportation—Rail Line</i>	\$40,955,920 73	\$51,348,805 66		\$10,392,884 93
TRANSPORTATION—WATER LINE.				
Operation of Vessels	\$12,539 78	\$16,056 34		\$3,516 56
Incidental	2 70	<i>Cr.</i> 192 59	\$195 29	
<i>Total Transportation—Water Line</i>	\$12,542 48	\$15,863 75		\$3,321 27
MISCELLANEOUS OPERATIONS.				
Dining and Buffet Service	\$138,556 06	\$134,616 63	\$3,939 43	
Restaurants	22,425 46	117,080 40		\$94,654 94
Grain Elevators	68,912 35	87,972 61		19,060 26
Stockyards	92 81	4,733 06		4,640 25
Producing Power Sold	22,998 55	26,440 12		3,441 57
Other Miscellaneous Operations	57,794 50	105,639 76		47,845 26
<i>Total Miscellaneous Operations</i>	\$310,779 73	\$476,482 58		\$165,702 85
GENERAL.				
Salaries and Expenses of General Officers	\$175,382 59	\$176,303 53		\$920 94
Salaries and Expenses of Clerks and Attendants	1,887,338 57	2,243,997 99		356,659 42
General Office Supplies and Expenses	112,143 64	103,050 84	\$9,092 80	
Law Expenses	236,250 82	174,421 44	61,829 38	
Insurance	5,991 84	7,907 60		1,915 76
Pensions	138,654 30	112,930 96	25,723 34	
Stationery and Printing	98,517 49	157,432 04		58,914 55
Valuation Expenses	162,546 29	112,313 69	50,232 60	
Other Expenses	83,939 17	101,219 11		17,279 94
General Joint Facilities— <i>Dr.</i>	18,082 28	12,033 96	6,048 32	
General Joint Facilities— <i>Cr.</i>	752 50	1,014 07		261 57
<i>Total General</i>	\$2,918,094 49	\$3,200,597 09		\$282,502 60
Transportation for Investment— <i>Cr.</i>	\$16,941 17	\$18,554 71		\$1,613 54
<i>Total Operating Expenses</i>	\$73,833,472 41	\$90,989,432 66		\$17,155,960 25
<i>Ratio to Operating Revenues</i>	(94.31%)	(105.00%)		(10.69%)

No. 7
ELECTRIC RAILWAYS

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

Result of Operations—Included in Income Account.	Year ended December 31, 1921.	Year ended December 31, 1920.
REVENUES.		
Passenger.....	\$347,432 06	\$358,596 83
Freight.....	35 24	46 45
Mail.....	332 62	294 81
Special Service.....	—	89 67
Station and Car Privileges.....	1,451 02	1,165 64
Power Sold.....	14,667 27	40,270 81
Contoocook River Park.....	1,765 71	2,448 25
Joint Facility Rent Income.....	1,127 65	343 45
Rent from Work Equipment.....	3 00	—
Miscellaneous Rent Income.....	649 92	645 63
<i>Total Revenues</i>	<u>\$367,464 49</u>	<u>\$403,901 54</u>
OPERATING EXPENSES.		
Maintenance of Way and Structures.		
Superintendence.....	* \$3,143 12	\$1,612 02
Maintenance of Way.....	27,210 07	34,196 87
Maintenance of Electric Lines.....	8,123 89	3,973 11
Maintenance of Buildings, Fixtures and Grounds.....	901 06	4,814 41
<i>Total</i>	<u>\$39,378 14</u>	<u>\$44,596 41</u>
Maintenance of Equipment.		
Superintendence.....	* \$4,355 54	\$907 49
Maintenance of Cars.....	36,037 94	29,328 99
Maintenance of Electric Equipment of Cars.....	53,013 11	39,445 09
Depreciation of Equipment.....	5,623 35	5,296 63
Miscellaneous Equipment Expenses.....	610 71	517 36
<i>Total</i>	<u>\$99,640 65</u>	<u>\$75,495 56</u>
Power.		
Power Plant Buildings, Fixtures and Grounds.....	\$413 10	\$681 82
Maintenance of Power Equipment.....	6,631 34	9,148 04
Power Produced.....	11,826 79	15,575 83
Power Purchased.....	30,635 25	39,027 17
<i>Total</i>	<u>\$49,506 48</u>	<u>\$64,432 86</u>
Traffic.		
Advertising.....	\$557 76	\$77 21
Contoocook River Park.....	1,225 30	2,127 45
<i>Total</i>	<u>\$1,783 06</u>	<u>\$2,204 66</u>
Transportation.		
Superintendence and Dispatching.....	\$17,778 65	\$20,899 24
Motormen.....	44,430 81	55,282 58
Conductors.....	43,156 36	55,497 18
Car Supplies and Expenses.....	8,855 08	9,542 38
Miscellaneous.....	3,150 45	3,292 09
<i>Total</i>	<u>\$117,371 35</u>	<u>\$144,513 47</u>
General and Miscellaneous.		
Salaries and Expenses of Clerks and Attendants and Miscellaneous.....	\$242 25	Cr. \$218 09
Law Expenses.....	2,122 58	3,782 67
Injuries and Damages.....	2,958 26	18,819 82
Insurance.....	2,200 20	3,434 24
Stationery and Printing.....	260 86	404 09
<i>Total</i>	<u>\$7,784 15</u>	<u>\$26,222 73</u>
<i>Total Operating Expenses</i>	<u>\$315,463 83</u>	<u>\$357,465 69</u>
<i>Net Operating Revenue</i>	<u>\$52,000 66</u>	<u>\$46,435 85</u>
Tax Accruals.....	26,765 73	23,314 61
<i>Operating Income</i>	<u>\$25,234 93</u>	<u>\$23,121 24</u>

* Increase due principally to change in accounting methods, effective January 1, 1921, dividing salaries of Superintendents between Maintenance of Way and Structures, Maintenance of Equipment and Transportation Expenses instead of charging the entire salaries to Transportation Expenses.

No. 8.
RENT 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, 2873	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, 2869	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.....	By agreement	2,637 75		2,562 75	75 00
New Boston.....	June 19, 1992	2,800 00		2,800 00	
Newport & Richford..... <i>(Sub-let to Montreal & Atlantic Ry. for \$18,000 per annum)</i>	Jan. 1, 1986	17,500 00	17,500 00		
<i>Total.....</i>		\$919,931 75	\$150,020 00	\$755,916 75	\$13,995 00
N. Y. N. H. & H. R. R. Co.—Lessee of Old Colony R. R. Co.		3,248 87			
Grand Total		\$923,180 62			

No. 9
ADDITIONS AND BETTERMENTS
 YEAR ENDED DECEMBER 31, 1921

Engineering		\$117,904 04	
Land for Transportation Purposes		61,028 90	
Grading		292,795 92	
Tunnels and Subways		2,813 71	
Bridges, Trestles and Culverts		535,290 79	
Ties		19,731 88	
Rails		109,206 97	
Other Track Material		235,262 92	
Ballast		31,888 04	
Track Laying and Surfacing		Cr. 44,345 42	
Right-of-Way Fences		11,439 06	
Snow and Sand Fences and Snowsheds		Cr. 237 49	
Crossings and Signs		28,946 00	
Station and Office Buildings		278,143 93	
Roadway Buildings		6,465 51	
Water Stations		34,721 41	
Fuel Stations		36,858 00	
Shops and Engine Houses		603,710 22	
Grain Elevators		443 23	
Storage Warehouses		40	
Wharves and Docks		Cr. 143,354 44	
Coal and Ore Wharves		255,031 99	
Gas Producing Plants		119 63	
Telegraph and Telephone Lines		1,715 14	
Signals and Interlockers		29,273 15	
Power Plant Buildings		20,036 31	
Power Sub-Station Buildings		679 36	
Power Transmission Systems		10,233 07	
Power Distribution Systems		27,359 25	
Power Line Poles and Fixtures		2,272 07	
Miscellaneous Structures		Cr. 25,096 37	
Paving		Cr. 85 66	
Roadway Machines		2,734 30	
Roadway Small Tools		1,785 88	
Assessments for Public Improvements		661 21	
Other Expenditures—Road		70 52	
Shop Machinery		24,401 77	
Power Plant Machinery		44,115 22	
Power Sub-Station Apparatus		9,349 45	
Equipment:			
Steam Locomotives	\$1,387,825 21		
Other Locomotives	Cr. 90		
Freight-Train Cars	1,953,672 34		
Passenger-Train Cars	207,309 99		
Motor Equipment of Cars	Cr. 1,928 99		
Work Equipment	109,187 24	3,856,066 89	
General Expenditures:			
Law	\$1,229 56		
Stationery and Printing	232 20		
Interest during Construction	Cr. 47,718 41		
Other Expenditures—General	Cr. 518 98	Cr. 46,775 63	
<i>Total</i>			\$6,232,661 13
<i>Credit:</i>			
Equipment Retired	\$1,463,724 66		
Land Sold and Property Retired	348,794 96	1,812,519 62	
<i>Net Amount</i>			\$4,420,141 51
Distributed as follows:			
Charged to Capital Account	\$3,988,512 31		
Charged to Leased Roads	431,629 20	\$4,420,141 51	

Note:—There was transferred to the Road and Equipment accounts during the year 1921 expenditures for Eagle Bridge, N. Y. Water Station made prior to June 30, 1914 amounting to \$3,594.23. This transfer is not included in the above statement.

BOSTON AND MAINE RAIL CAPITAL STOCK AND FUNDED DEBT OWNED

NAME OF ROAD AND DESCRIPTION	CAPITAL STOCK		
	Amount Outstanding.	Dividends.	
		Rate.	Amount.
Boston and Maine Common	\$39,505,100 00		
“ “ “ “ Scrip	290 70		
“ “ “ Preferred	B 3,149,800 00		
“ “ “ First Preferred Class A	18,860,000 00		
“ “ “ “ “ “ B	7,648,800 00		
“ “ “ “ “ “ C	C 7,917,100 00		
“ “ “ “ “ “ D	4,327,000 00		
“ “ “ “ “ “ E	65,000 00		
“ “ “ <i>Manchester and Lawrence</i>	General Mortgage		
“ “ “ Series E.	“ “		
“ “ “	“ “		
“ “ “ <i>Connecticut River</i>	“ “		
“ “ “ <i>Boston and Lowell</i>	“ “		
“ “ “ <i>Troy and Boston</i>	First Mortgage		
“ “ “	General Mortgage		
“ “ “ <i>Fitchburg</i>	“ “		
“ “ “ <i>Boston and Lowell</i>	“ “		
“ “ “	“ “		
“ “ “ <i>Boston and Lowell</i>	“ “		
“ “ “ <i>Fitchburg</i>	“ “		
“ “ “	“ “		
“ “ “ <i>Boston and Lowell</i>	“ “		
“ “ “ <i>Fitchburg</i>	“ “		
“ “ “	“ “		
“ “ “ Series C.	“ “		
“ “ “ Series D.	“ “		
“ “ “ Series G.	“ “		
“ “ “	“ “		
“ “ “ <i>Boston and Lowell</i>	“ “		
“ “ “ <i>Worcester, Nashua and Rochester</i>	First Mortgage		
“ “ “ Series F.	General Mortgage		
“ “ “ Temporary Bond Receipts Series F	“ “		
“ “ “ Series H.	General Mortgage		
“ “ “ Series I.	“ “		
“ “ “ Series J.	“ “		
“ “ “ <i>Fitchburg</i>	“ “		
“ “ “ <i>Boston and Lowell</i>	“ “		
“ “ “ <i>Fitchburg</i>	“ “		
“ “ “ <i>Boston and Lowell</i>	“ “		
“ “ “ <i>Fitchburg</i>	“ “		
“ “ “ <i>Worcester, Nashua and Rochester</i>	First Mortgage		
“ “ “ “ “ “	“ “		
“ “ “ <i>Boston and Lowell</i>	General Mortgage		
“ “ “ <i>Sinking Fund Improvement</i>	“ “		
“ “ “ <i>Fitchburg</i>	“ “		
“ “ “ <i>Ports, Gt. Falls and Conway</i>	First Mortgage		
“ “ “	General Mortgage		
“ “ “ <i>Connecticut River</i>	“ “		
“ “ “	“ “		
“ “ “	“ “		
“ “ “ \$1,000,000. Bonds matured Nov., 1, 1921			
“ “ “ <i>Fitchburg</i> \$1,775,000. Bonds, Matured Oct. 1, 1921			
“ “ “ Temporary Equipment Gold Notes			
Totals for Owned Road	\$81,473,090 70		

▲ 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 Railroad 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.

* Includes \$161,230 interest accrued on bonds held in Sinking Fund

10
ROAD AND LEASED ROADS
OUTSTANDING DECEMBER 31, 1921.
ROAD

FUNDED DEBT.

Bonds Outstanding.	Date of Issue.	Date of Maturity.	Interest.		
			Rate.	Accrued for Year.	When Payable.
(See Note A)					
\$274,000 00	Jan. 1, 1892	Jan. 1, 1922	4%	\$10,960 00	Jan. — July 1
5,000,000 00	June 1, 1920	June 1, 1922	6%	300,000 00	June — Dec. 1
2,000,000 00	Jan. 1, 1903	Jan. 1, 1923	3½%	70,000 00	Jan. — July 1
969,000 00	Jan. 1, 1903	Jan. 1, 1923	3½%	33,915 00	Jan. — July 1
250,000 00	May 1, 1903	May 1, 1923	3½%	8,750 00	May — Nov. 1
573,000 00	July 1, 1874	July 1, 1924	7%	40,110 00	Jan. — July 1
500,000 00	Feb. 2, 1905	Feb. 2, 1925	3½%	17,500 00	Feb. — Aug. 2
3,660,000 00	May 1, 1905	May 1, 1925	4%	146,400 00	May — Nov. 1
500,000 00	Sept. 1, 1905	Sept. 1, 1925	3½%	17,500 00	Mar. — Sept. 1
10,000,000 00	Sept. 1, 1906	Sept. 1, 1926	4%	400,000 00	Mar. — Sept. 1
500,000 00	Nov. 1, 1906	Nov. 1, 1926	4%	20,000 00	May — Nov. 1
D 2,750,000 00	Mar. 1, 1897	Mar. 1, 1927	4%	110,000 00	Mar. — Sept. 1
2,000,000 00	Apr. 1, 1907	Apr. 1, 1927	4%	80,000 00	Apr. — Oct. 1
325,000 00	July 1, 1907	July 1, 1927	4%	13,000 00	Jan. — July 1
1,450,000 00	Jan. 1, 1898	Jan. 1, 1928	4%	58,000 00	Jan. — July 1
2,400,000 00	May 1, 1908	May 1, 1928	4½%	108,000 00	May — Nov. 1
10,273,000 00	Jan. 1, 1920	Jan. 1, 1929	6%	616,380 00	Jan. — July 1
E 17,606,000 00	July 1, 1920	Jan. 1, 1929	6%	1,056,360 00	Jan. — July 1
1,212,500 00	Dec. 29, 1920	Jan. 1, 1929	6%	72,750 00	Jan. — July 1
11,700,000 00	Apr. 1, 1909	Apr. 1, 1929	4½%	526,500 00	Apr. — Oct. 1
350,000 00	Apr. 1, 1909	Apr. 1, 1929	4%	14,000 00	Apr. — Oct. 1
735,000 00	Jan. 1, 1890	Jan. 1, 1930	4%	29,400 00	Jan. — July 1
3,826,000 00	June 1, 1920	June 1, 1930	6%	229,560 00	June — Dec. 1
17,000 00	June 1, 1920	June 1, 1930	6%	1,020 00	June — Dec. 1
5,443,979 00	Dec. 29, 1920	Nov. 1, 1930	6%	326,638 74	May — Nov. 1
609,000 00	Jan. 1, 1921	Jan. 1, 1931	7%	41,721 17	Jan. — July 1
3,049,000 00	Oct. 1, 1921	Oct. 1, 1931	6%	45,735 00	Apr. — Oct. 1
1,200,000 00	Jan. 1, 1912	Jan. 1, 1932	4½%	54,000 00	Jan. — July 1
1,000,000 00	Apr. 1, 1892	Apr. 1, 1932	4%	40,000 00	Apr. — Oct. 1
400,000 00	Jan. 1, 1913	Jan. 1, 1933	4½%	18,000 00	Jan. — July 1
1,000,000 00	Feb. 1, 1913	Feb. 1, 1933	4½%	45,000 00	Feb. — Aug. 1
1,872,000 00	Jan. 1, 1914	Jan. 1, 1934	5%	93,600 00	Jan. — July 1
380,000 00	Oct. 1, 1894	Oct. 1, 1934	4%	15,200 00	Apr. — Oct. 1
150,000 00	Jan. 1, 1906	Jan. 1, 1935	4%	6,000 00	Jan. — July 1
1,250,000 00	Mar. 1, 1916	Mar. 1, 1936	5%	62,500 00	Mar. — Sept. 1
F 1,919,000 00	Feb. 1, 1887	Feb. 1, 1937	4%	76,760 00	Feb. — Aug. 1
5,000,000 00	Feb. 1, 1887	Feb. 1, 1937	4%	200,000 00	Feb. — Aug. 1
1,000,000 00	June 1, 1877	June 1, 1937	4½%	45,000 00	June — Dec. 1
G 2,500,000 00	Aug. 1, 1892	Aug. 1, 1942	4%	100,000 00	Feb. — Aug. 1
1,000,000 00	Sept. 1, 1893	Sept. 1, 1943	4%	40,000 00	Mar. — Sept. 1
6,000,000 00	Jan. 1, 1894	Jan. 1, 1944	4½%	270,000 00	Jan. — July 1
5,454,000 00	July 2, 1900	July 1, 1950	3%	163,620 00	Jan. — July 1
				(10 mos.) 29,166 67	
				(9 mos.) 46,593 75	
6,358,800 00	Jan. 15, 1920	Jan. 15, 1922-'35	6%	427,894 75	Jan. — July 15
\$124,456,279 00				*\$6,127,535 08	

B 262 Shares owned by Nashua and Lowell R.R.
 C No dividends paid on 12 shares.
 D \$1,000.00 owned by Nashua and Lowell R.R.
 E Sinking Fund in hands of Trustee, ledger value \$1,688,514.12 (per Table 19)
 F Sinking Fund in hands of Trustee, ledger value \$1,911,526.64 (per Table 18) \$7,000.00 owned by Nashua and Lowell R.R.
 G \$1,000.00 owned by Nashua and Lowell R.R.
 H Includes adjustment of interest amounting to \$908.83 on bonds sold subsequent to January 1, 1921.

BOSTON AND MAINE RAIL

CAPITAL STOCK AND FUNDED DEBT

LEASED

NAME OF ROAD AND DESCRIPTION	CAPITAL STOCK.		
	Amount Outstanding.	Dividends.	
		Rate.	Amount.
Nashua and 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 and Portsmouth	350,000 00	7%	24,500 00
Suncook Valley	D 341,700 00	¾%	D 2,562 75
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
Vermont and Massachusetts	3,193,000 00	6%	191,580 00
Troy & Bennington	150,800 00	10%	15,080 00
Peterborough and Hillsborough	H 45,000 00		
" " "			
Newport & Richford (Sublet to Montreal & Atlantic Ry.)	J 350,000 00		
Connecticut and Passumpsic Rivers—Preferred	K 2,500,000 00	6%	150,000 00
Massawippi Valley	L 800,000 00	6%	24,000 00
Concord & Claremont, N. H.	M 412,400 00		
<i>Totals for Leased Roads</i>	\$14,127,400 00		\$755,916 75
<i>Grand Total — Owned and Leased Roads</i>	\$95,600,490 70		\$755,916 75

A 331 shares owned by Boston and Maine Railroad.

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. No dividends paid after April 1, 1921.

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 and Maine Railroad, assignee of lease of Northern Railroad, being the total amount outstanding.

G See Note A, (Table No. 10).

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

I All owned by Boston and Maine Railroad.

ROAD AND LEASED ROADS

OUTSTANDING DECEMBER 31, 1921—*Concluded.*

ROADS

FUNDED DEBT.

Bonds Outstanding.	Date of Issue.	Date of Maturity.	Interest.		
			Rate.	Accrued for Year	When Payable.
G \$772,000 00	May 1, 1903	May 1, 1923	3½%	\$27,020 00	May -- Nov. 1
I First Mortgage 100,000 00	July 1, 1897	July 1, 1926	4½%	4,500 00	Jan. — July 1
H Second Mortgage 65,000 00	Apr. 30, 1877	Apr. 30, 1887	7%	No Interest	
First Mortgage 350,000 00	Jan. 2, 1911	Jan. 1, 1941	5%	17,500 00	Jan. — July 1
First Mortgage 1,900,000 00	Apr. 1, 1893	Apr. 1, 1943	4%	76,000 00	Apr. — Oct. 1
N First Mortgage 500,000 00	Jan. 1, 1914	Jan. 1, 1944	5%	25,000 00	Jan. — July 1
\$3,687,000 00				\$150,020 00	
\$128,143,279 00				\$6,277,555 08	

J All held by Boston and Maine Railroad, assignee of lease of the Connecticut and Passumpsic Rivers R.R. Co.

K 7,000 shares held by the Boston Safe Deposit & Trust Co., trustees under the mortgage as collateral security for payment of First Mortgage Bonds of the Vermont Valley Railroad.

L 4,000 shares held by the Boston Safe Deposit & Trust Co., trustee under the mortgage as collateral security for payment of First Mortgage Bonds of the Connecticut and Passumpsic Rivers R.R. Co., and 1,000 shares held by the Boston Safe Deposit & Trust Co., trustee under the mortgage as collateral security for payment of First Mortgage Bonds of the Vermont Valley Railroad.

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

N \$10,000.00 owned by Northern Railroad.

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 RAIL 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 and Dover.	Portsmouth, N. H.	Dover, N. H.
" Wolfeboro.	Sanbornville, N. H.	Wolfeboro, N. H.
" Phillis Wharf.	Freight Tracks, Salem, Mass.	Phillis Wharf.
" Billerica Shop Tracks.	At Billerica, Mass. ....	.....
" Hoosac Docks.	Freight Tracks.	In Boston.
" Watertown.	West Cambridge, Mass.	Waltham, Mass.
" Marlboro.	South Acton, Mass.	Marlboro, Mass.
" Greenville.	Ayer, Mass.	Greenville, N. H.
" Milford.	Squannacook Jct., Mass.	Milford, N. H.
" Ashburnham.	South Ashburnham, Mass.	Ashburnham, Mass.
" Worcester.	Worcester, Mass.	Winchendon, Mass.
" Peterborough.	Winchendon, Mass.	Peterboro, N. H.
" Saratoga.	East Saratoga Jct., N. Y.	Saratoga, N. Y.
" Schuylerville.	Schuylerville, N. Y.	Schuylerville, N. Y.
" Mystic.	Mystic Jct., Mass.	Mystic Wharves, Mass.
" Lexington.	Somerville Jct., Mass.	Reformatory, Mass.
" Bedford and Billerica.	Bedford, Mass.	North Billerica, Mass.
" Woburn.	Winchester, Mass.	North Woburn Jct., Mass.
" Stoneham.	Montvale, Mass.	Stoneham, Mass.
" Lawrence.	Wilmington, Mass.	Wilmington Jct., Mass.
" Salem and Lowell.	Tewksbury Jct., Mass.	Peabody, Mass.
" Lowell and Lawrence.	Lowell, Mass.	Lawrence, Mass.
" Manchester and Keene.	Greenfield, N. H.	Keene, N. H.
" Freight Tracks.	At Salem, Mass. ....	.....
<i>Steam Roads (carried forward)</i>		

11

ROAD AND LEASED ROADS

DECEMBER 31, 1921.

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			99.82	309.97
104.90					63.56			79.65	248.11
73.15								17.55	90.70
95.70								22.92	118.62
139.50					45.98			96.28	281.76
49.59					49.59	2.01	1.98	99.89	203.06
104.86					71.79	1.20		126.52	304.37
40.37					15.55			16.80	72.72
53.78								21.68	75.46
25.52					25.52			71.01	122.05
180.45					35.67			127.22	343.34
59.13					37.48			63.76	160.37
	1.86				1.72			1.39	4.97
	8.13							2.45	10.58
	31.17							4.26	35.43
	6.10							1.66	7.76
	4.44							.67	5.11
	45.04							8.27	53.31
	2.86							2.06	4.92
	3.83							.34	4.17
	1.11				.88			19.24	21.23
	9.74				9.65			4.37	23.76
	1.84							3.89	5.73
	3.30								3.30
	4.35				.27			.40	5.02
	3.57							2.38	5.95
	19.88				1.95			7.68	29.51
	16.64				12.98			5.49	35.11
	6.00							1.54	7.54
	1.97							1.19	3.16
	3.78							2.30	6.08
	10.59							4.06	14.65
	12.25							2.86	15.11
	1.08							2.88	3.96
								25.05	25.05
	.79				.48			1.42	2.69
	6.70				6.49			6.31	19.50
	12.25							4.38	16.63
	23.65							4.53	28.18
	21.59							4.27	25.86
	2.59							.30	2.89
	35.86							17.73	53.59
	15.92							4.02	19.94
	17.90							3.05	20.95
	8.20							1.54	9.74
	2.06				.87			43.73	46.66
	19.12				8.20			5.45	32.77
	8.06							.51	8.57
	5.98				5.97			2.64	14.59
	2.41							1.53	3.94
	3.27							1.44	4.71
	16.80							3.41	20.21
	12.29							7.30	19.59
	29.52							2.31	31.83
								2.20	2.20
1,038.04	444.49				493.66	3.21	1.98	1,065.60	3,046.98

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 and No. Weare	Manchester, N. H.	Henniker Jct., N. H.
" Tilton and Belmont	Belmont Jct., N. H.	Belmont, N. H.
" Whitefield and Jefferson	Whitefield Jct., N. H.	Berlin Mills, N. H.
" Bethlehem	Bethlehem Jct., N. H.	Bethlehem, N. H.
" Manchester and 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.	Wigginville, Mass.
" Manchester and Lawrence	South Lawrence, Mass.	Manchester, N. H.
" Kennebunkport	Kennebunk, Me.	Kennebunkport, Me.
" Sundry Connecting Tracks		
Nashua and 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 and 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 and Hillsborough R.R.	Peterboro, N. H.	Hillsboro, N. H.
" Connecting Track	Elmwood, N.H. (Hillsborough Br.) ..	Manchester and Keene Branch.
Vermont and Massachusetts R.R. Co.	Fitchburg, Mass.	Greenfield, Mass.
" Connecting Track	Gardner, Mass. (Fitch. Div.)	Wor., Nash. and Port. Division.
" Turners Falls Branch	Turners Falls Jct., Mass.	Turners Falls, Mass.
Troy & Bennington R.R. Co.	Hoosick Jct., N. Y.	Vermont State Line.
Connecticut and Passumpsic Rivers R.R. Co.	White River Jct., Vt.	Canada Line.
" Connecting Track	Wells River, Vt. (Pass'c. 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, 1921—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	1,065.60	3,046.98
	8.79							2.69	11.48
	20.13							4.93	25.06
	24.62							7.12	31.74
	4.20							.60	4.80
	30.56							11.86	42.42
	3.42							.57	3.99
	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			5.10	19.46
	27.16				.75			20.24	48.15
	4.63							.85	5.48
2.62	2.75			1,669.93	.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			4.69	20.28
			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					10.76	67.60
			14.60	71.44				2.16	16.76
			18.05					1.86	19.91
			.29	18.34					.29
		56.02			56.02	4.79		76.82	193.65
		.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						9.50	41.45
			3.51	35.46				1.01	4.52
1,040.66	629.27	280.53	267.44	2,217.90	577.33	8.09	1.98	1,385.25	4,190.55

BOSTON AND MAINE RAIL ROAD OPERATED

NAME OF ROAD.	FROM	TO
STEAM ROADS (brought forward)		
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	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, 1921</i>		

SUMMARY.

DESCRIPTION.	MILEAGE.		
	Owned.	Leased.	Total.
STEAM ROADS.			
Main Lines	1,040.66	280.53	1,321.19
Branch Lines	629.27	267.44	896.71
Trackage Rights		25.27	25.27
<i>Total Road Operated</i>	1,669.93	573.24	2,243.17
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	1,130.37	254.88	1,385.25
<i>Total Track Operated</i>	3,307.33	930.77	4,238.10
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, 1921</i>	3,354.44	930.77	4,285.21

A Includes trackage rights, 21.29 miles.

B Includes trackage rights, .99 mile.

C Includes Mileage of Electric Railways.

ROAD AND LEASED ROADS.

DECEMBER 31, 1921—*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	629.27	280.53	267.44	2,217.90	577.33	8.09	1.98	1,385.25	4,190.55
		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
		23.11	.16	25.27	21.29	.99			47.55
1,040.66	629.27	305.64	267.60	2,243.17	598.62	9.08	1.98	1,385.25	4,238.10
	15.48							1.08	16.56
	28.71							1.84	30.55
	44.19			44.19				2.92	47.11
1,040.66	673.46	305.64	267.60	2,287.36	598.62	9.08	1.98	1,388.17	4,285.21

MILEAGE						
BY OPERATING DIVISIONS.	Total Road Operated.	Second Track.	Third Track.	Fourth Track.	Side Tracks.	Total Track Operated.
Terminal Division	13.88	12.15			180.84	206.87
Portland "	530.79	196.46			238.41	965.66
Southern "	466.09	90.01	.09		270.02	826.21
Fitchburg "	228.44	111.15	6.80	1.98	188.31	536.68
Berkshire "	177.88	96.21	2.19		144.16	420.44
Worc., Nash. & Port. Division	365.56	53.31			142.56	561.43
White Mountains "	224.94	.99			87.43	313.36
Connecticut River "	87.58	37.71			72.74	198.03
Passumpsic "	148.01	.63			60.78	209.42
Portsmouth Electric Railway	15.48				1.08	16.56
Concord Electric Railways	28.71				1.84	30.55
<i>Total</i>	2,287.36	598.62	9.08	1.98	1,388.17	4,285.21
BY STATES.						
Massachusetts	790.54	400.40	6.89	1.98	814.36	2,014.17
New Hampshire	1,051.23	98.40			365.24	1,514.87
Maine	161.13	45.71			31.30	238.14
Vermont	123.52	.63			54.41	178.56
New York	122.53	53.48	2.19		112.35	290.55
Province of Quebec	38.41				10.51	48.92
<i>Total</i>	2,287.36	598.62	9.08	1.98	1,388.17	4,285.21

No. 12
SECURITIES OWNED AND ADVANCES
DECEMBER 31, 1921.

		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—Par \$100 (Entire Stock).....	4,000 00	
100	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 58	
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, 1926	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.....	\$448,578 16	
	Montpelier and Wells River Railroad.....	95,444 21	
	Nashua & Acton Railroad—For Additions and Improvements to Property..	582 18	
	Franklin & Tilton Railroad “ “ “ “ “ “	20,823 46	565,428 01
	<i>Total Investments in Affiliated Companies</i>		\$7,584,737 78
OTHER INVESTMENTS.			
Stocks.			
Shares			
1,013	Montreal & Atlantic Railway Co.....	\$43,000 00	
331	Peterborough Railroad.....	19,860 00	
630‡	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	
15,000	Erving Paper Mills.....	15,000 00	20,000 00
Advances.			
	Wilton Railroad — For Additions and Improvements to Property..	\$48,671 08	
	Peterborough R.R. “ “ “ “ “ “	31,336 58	
	Pemigewasset Valley R.R. “ “ “ “ “ “	48,978 41	128,986 07
	<i>Total Other Investments</i>		\$510,009 07
	<i>Grand Total</i>		\$8,094,746 85

*Stock acquired with bonds purchased.

†Held by the Old Colony Trust Co. under Trust Agreement dated December 1, 1919 together with 4,000 shares of Concord & Claremont, N. H. R. R.; 450 shares of Peterborough and Hillsborough R. R.; and 1,328 shares of Franklin & Tilton R. R., owned by the Northern R. R. and 7,000 shares of Newport & Richford R. R. Co. owned by the Connecticut and Passumpsic Rivers R. R. Co.

No. 13

CLASSIFICATION OF FREIGHT TRAFFIC

	Year Ended Dec. 31, 1931 Tons of 3000 lbs.	Per Cent of Total	Year Ended Dec. 31, 1930 Tons of 3000 lbs.	Per Cent of Total	Increase or Decrease in Tonnage
PRODUCTS OF AGRICULTURE:					
Wheat	73,821	.4	67,552	.2	<i>Inc.</i> 6,069
Corn	266,574	1.3	176,104	.7	<i>Inc.</i> 90,470
Oats	241,794	1.2	227,588	.8	<i>Inc.</i> 14,206
Other Grain	21,289	.1	59,146	.2	<i>Dec.</i> 37,857
Flour and Meal	324,832	1.6	328,359	1.2	<i>Dec.</i> 3,527
Other Mill Products	419,190	2.1	393,958	1.5	<i>Inc.</i> 25,232
Hay, Straw and Alfalfa	166,337	.8	225,475	.8	<i>Dec.</i> 59,138
Tobacco	6,983	.1	9,350	.0	<i>Dec.</i> 2,367
Cotton	243,042	1.2	285,529	1.1	<i>Dec.</i> 42,487
Cotton Seed and Products, except Oil	23,325	.1	27,488	.1	<i>Dec.</i> 4,163
Citrus Fruits	70,493	.4	55,783	.2	<i>Inc.</i> 14,710
Other Fresh Fruits	216,072	1.1	125,753	.5	<i>Inc.</i> 90,319
Potatoes	629,090	3.1	548,977	2.0	<i>Inc.</i> 80,113
Other Fresh Vegetables	65,600	.3	75,813	.3	<i>Dec.</i> 10,213
Dried Fruits and Vegetables	18,272	.1	26,176	.1	<i>Dec.</i> 7,904
Other Products of Agriculture	46,161	.2	61,095	.2	<i>Dec.</i> 14,934
Total	2,832,875	14.1	2,694,146	9.9	<i>Inc.</i> 138,529
PRODUCTS OF ANIMALS:					
Horses and Mules	5,934	.0	9,226	.0	<i>Dec.</i> 3,292
Cattle and Calves	50,302	.3	58,124	.2	<i>Dec.</i> 7,822
Sheep and Goats	4,768	.0	12,264	.0	<i>Dec.</i> 7,496
Hogs	16,744	.1	15,519	.1	<i>Inc.</i> 1,225
Fresh Meats	119,319	.6	158,087	.6	<i>Dec.</i> 38,768
Other Packing House Products	63,018	.3	85,593	.3	<i>Dec.</i> 22,575
Poultry	12,585	.1	12,522	.0	<i>Inc.</i> 63
Eggs	29,850	.2	23,721	.1	<i>Inc.</i> 6,129
Butter and Cheese	28,633	.1	25,718	.1	<i>Inc.</i> 2,915
Wool	99,219	.5	90,560	.3	<i>Inc.</i> 8,659
Hides and Leather	127,890	.6	177,610	.7	<i>Dec.</i> 49,720
Other Products of Animals	58,375	.3	76,715	.3	<i>Dec.</i> 18,340
Total	616,637	3.1	745,659	2.7	<i>Dec.</i> 129,022
PRODUCTS OF MINES:					
Anthracite Coal	2,791,699	13.9	3,174,787	11.7	<i>Dec.</i> 383,088
Bituminous Coal	2,432,132	12.1	3,877,384	14.2	<i>Dec.</i> 1,445,252
Coke	55,679	.3	102,122	.4	<i>Dec.</i> 46,443
Iron Ore	3,038	.0	9,920	.0	<i>Dec.</i> 6,882
Other Ores and Concentrates	10,609	.1	41,005	.2	<i>Dec.</i> 30,396
Base Bullion and Matte	122	.0	808	.0	<i>Dec.</i> 686
Clay, Gravel, Sand and Stone	646,040	3.2	951,055	3.5	<i>Dec.</i> 305,015
Crude Petroleum	8,757	.0	18,832	.1	<i>Dec.</i> 10,075
Asphaltum	14,960	.1	15,495	.1	<i>Dec.</i> 535
Salt	84,143	.4	100,855	.4	<i>Dec.</i> 16,712
Other Products of Mines	75,445	.4	100,072	.3	<i>Dec.</i> 24,627
Total	6,122,624	30.5	8,392,335	30.9	<i>Dec.</i> 2,269,711
PRODUCTS OF FORESTS:					
Logs, Posts, Poles and Cord Wood	153,633	.8	158,244	.6	<i>Dec.</i> 4,611
Ties	28,353	.1	52,343	.2	<i>Dec.</i> 23,990
Pulp Wood	388,623	1.9	355,778	1.3	<i>Inc.</i> 32,845
Lumber, Timber, Box Shooks, Staves and Headings	1,601,637	8.0	2,298,708	8.5	<i>Dec.</i> 697,071
Other Products of Forests	117,777	.6	148,579	.5	<i>Dec.</i> 30,802
Total	2,290,023	11.4	3,013,652	11.1	<i>Dec.</i> 723,629
MANUFACTURES AND MISCELLANEOUS:					
Refined Petroleum and its Products	782,446	3.9	598,462	2.2	<i>Inc.</i> 183,984
Vegetable Oils	7,424	.0	8,172	.0	<i>Dec.</i> 748
Sugar, Sirup, Glucose and Molasses	99,410	.5	126,749	.5	<i>Dec.</i> 27,339
Boats and Vessel Supplies	1,178	.0	1,832	.0	<i>Dec.</i> 654
Iron, Pig and Bloom	54,552	.3	202,814	.7	<i>Dec.</i> 148,262
Rails and Fastenings	39,993	.2	37,974	.1	<i>Inc.</i> 2,019
Bar and Sheet Iron, Structural Iron and Iron Pipe	168,448	.9	377,598	1.4	<i>Dec.</i> 209,150
Other Metals, Pig, Bar and Sheet	27,824	.1	52,790	.2	<i>Dec.</i> 24,966
Castings, Machinery and Boilers	172,464	.9	297,032	1.1	<i>Dec.</i> 124,568
Cement	310,337	1.6	298,322	1.1	<i>Inc.</i> 12,015
Brick and Artificial Stone	161,110	.8	265,715	1.0	<i>Dec.</i> 104,605
Lime and Plaster	119,700	.6	145,409	.5	<i>Dec.</i> 25,709
Sewer Pipe and Drain Tile	19,044	.1	15,044	.1	<i>Inc.</i> 4,000
Agricultural Implements and Vehicles other than Automobiles	23,108	.1	33,404	.1	<i>Dec.</i> 10,296
Automobiles and Auto Trucks	58,087	.3	77,524	.3	<i>Dec.</i> 19,437
Household Goods and Second-hand Furniture	4,555	.0	13,002	.1	<i>Dec.</i> 8,447
Furniture (New)	23,864	.1	32,804	.1	<i>Dec.</i> 8,940
Beverages	16,262	.1	27,924	.1	<i>Dec.</i> 11,662
Ice	800,734	4.0	499,512	1.8	<i>Inc.</i> 301,222
Fertilizers (all kinds)	149,164	.7	213,079	.8	<i>Dec.</i> 63,915
Paper, Printed Matter and Books	762,889	3.8	842,251	3.1	<i>Dec.</i> 79,362
Chemical and Explosives	222,297	1.1	311,840	1.1	<i>Dec.</i> 89,543
Textiles	129,159	.6	155,992	.6	<i>Dec.</i> 26,833
Canned Goods (all Canned Food Products)	76,123	.4	96,077	.4	<i>Dec.</i> 19,954
Other Manufactures and Miscellaneous	1,968,821	9.8	3,239,498	11.9	<i>Dec.</i> 1,270,677
Total	6,198,993	30.9	7,970,820	29.3	<i>Dec.</i> 1,771,827
Grand Total, Carload Traffic	18,060,952	90.0	22,816,612	83.9	<i>Dec.</i> 4,755,660
Merchandise—All L. C. L. Freight	1,999,658	10.0	4,370,062	16.1	<i>Dec.</i> 2,370,404
Grand Total, All Commodities	20,060,610	100.0	27,186,674	100.0	<i>Dec.</i> 7,126,064

No. 14.
TRAFFIC AND OPERATING STATISTICS.
 (EXCLUDING ELECTRIC RAILWAYS AND WATER LINES.)

	Year ended Dec. 31, 1921	Year ended Dec. 31, 1920.	Increase or Decrease.	Per Cent
FREIGHT.				
Tons of revenue freight carried	20,060,610	27,186,674	Dec. 7,126,064	26.21
Tons of company freight carried	1,840,470	2,590,577	Dec. 750,107	28.96
<i>Total tons of freight carried</i>	21,901,080	29,777,251	Dec. 7,876,171	26.45
Tons of revenue freight carried one mile	2,673,769,008	3,705,528,286	Dec. 1,031,759,278	27.84
Tons of company freight carried one mile	110,148,290	212,938,170	Dec. 102,789,880	48.27
<i>Total tons of freight carried one mile</i>	2,783,917,298	3,918,466,456	Dec. 1,134,549,158	28.95
Average distance haul of one ton of revenue freight (miles)	133.28	136.30	Dec. 3.02	2.22
Average tons of revenue freight per revenue train mile	448.00	454.38	Dec. 6.38	1.40
Average tons of all freight per revenue train mile	465.45	480.49	Dec. 14.04	2.92
*Average tons of revenue freight per loaded car mile	21.11	23.44	Dec. 2.33	9.94
Average freight cars per revenue train mile	31.92	28.09	Inc. 3.83	13.63
Average loaded cars per revenue train mile	21.22	19.38	Inc. 1.84	9.49
Average empty cars per revenue train mile (excluding caboose)	9.70	7.71	Inc. 1.99	25.81
Freight revenue	\$47,660,693.02	\$53,306,691.29	Dec. \$5,645,998.27	10.59
Average revenue received for each ton of freight	\$2.376	\$1.961	Inc. \$0.415	21.16
Average revenue per ton per mile (cents)	1.783	1.430	Inc. .344	23.91
Average revenue per revenue train mile	\$7.986	\$6.537	Inc. \$1.449	22.17
PASSENGER.				
Number of monthly commutation ticket passengers carried	9,883,788	10,846,394	Dec. 962,606	8.87
Number of all other commutation ticket passengers carried	20,693,734	23,595,439	Dec. 2,901,705	12.30
Number of single fare passengers carried (not including interline.)	15,341,866	18,243,916	Dec. 2,902,050	15.91
Number of interline passengers carried	1,763,845	2,247,260	Dec. 483,415	21.51
<i>Total number of passengers carried</i>	47,683,233	54,933,009	Dec. 7,249,776	13.20
Number of monthly commutation ticket passengers carried one mile	178,279,257	191,127,440	Dec. 12,848,183	6.72
Number of all other commutation ticket passengers carried one mile	173,641,071	185,757,812	Dec. 12,116,741	6.52
Number of single fare passengers carried one mile	386,766,056	466,871,633	Dec. 80,105,577	17.16
Number of interline passengers carried one mile	137,426,600	170,977,832	Dec. 33,551,232	19.62
<i>Total number of passengers carried one mile</i>	876,112,984	1,014,734,717	Dec. 138,621,733	13.66
Number of passengers to and from Boston, incl. monthly-ticket pass'grs	31,491,731	33,913,598	Dec. 2,421,867	7.14
Average distance carried per passenger (miles)	18.37	18.47	Dec. .10	.54
Average number of passengers per train mile	88.46	99.40	Dec. 10.94	11.01
Average number of passengers per car mile	23.29	25.66	Dec. 2.37	9.24
Average number of cars per train mile (incl. mail, baggage and express cars)	5.45	5.54	Dec. .09	1.62
Passenger revenue (passengers only)	\$23,274,713.54	\$24,321,838.34	Dec. \$1,047,124.80	4.31
Average revenue received per passenger (cents)	48.811	44.275	Inc. 4.536	10.25
Average revenue per passenger mile, monthly commutation ticket passengers (cents)	.853	.794	Inc. .059	7.43
Average rev. per pass. mile, other commutation ticket pass (cents)	1.654	1.494	Inc. .160	10.71
Average rev. per pass. mile, single-fare not incl. interline (cents)	3.557	3.158	Inc. .399	12.63
Average revenue per passenger mile, interline passengers (cents)	3.512	3.090	Inc. .422	13.66
Average revenue per passenger mile, all passengers (cents) †	2.657	2.397	Inc. .260	10.85
Total passenger train revenue	\$27,795,664.77	\$29,858,325.52	Dec. \$2,062,660.75	6.91
Average total passenger train revenue per train mile	\$2.807	\$2.925	Dec. \$0.118	4.03
TOTAL TRAFFIC.				
Operating revenues	\$77,905,182.52	\$86,228,835.50	Dec. \$8,323,652.98	9.65
Operating expenses	73,501,524.06	90,614,015.25	Dec. 17,112,491.19	18.89
Net operating revenue	\$4,403,658.46	**\$4,385,179.75	Inc. \$8,788,838.21	—
Operating revenues per mile of road	\$34,599.77	\$38,222.51	Dec. \$3,622.74	9.48
Operating expenses per mile of road	32,643.99	40,166.32	Dec. 7,522.33	18.73
Net operating revenue per mile of road	\$1,955.78	**\$1,943.81	Inc. \$3,899.59	—
Average mileage operated during year	2,251.61	2,255.97	Dec. 4.36	.19
Operating revenues per revenue train mile	\$4.895	\$4.684	Inc. \$0.211	4.50
Operating expenses per revenue train mile	4.618	4.923	Dec. \$0.305	6.20
Net operating revenue per revenue train mile	\$0.277	**\$0.239	Inc. \$0.516	—

* Does not include Caboose Car Mileage.

** Loss.

† Includes Sleeping and Parlor Car surcharge.

TRAFFIC AND OPERATING STATISTICS—*Concluded.*

	Year ended Dec. 31, 1921.	Year ended Dec. 31, 1920.	Increase or Decrease.	Per Cent.
*LOCOMOTIVE MILEAGE.				
Freight service.....	7,131,534	9,805,382	Dec. 2,673,848	27.27
Passenger service.....	10,401,071	10,771,721	Dec. 370,650	3.44
Mixed service.....	173,414	204,789	Dec. 31,375	15.32
Special service.....	45,238	45,817	Dec. 579	1.26
Train switching.....	576,295	658,276	Dec. 81,981	12.45
Yard switching.....	3,952,447	5,555,852	Dec. 1,603,405	28.86
<i>Total transportation service.....</i>	<i>22,279,999</i>	<i>27,041,837</i>	<i>Dec. 4,761,838</i>	<i>17.61</i>
Work service.....	570,514	869,342	Dec. 298,828	54.37
<i>Total locomotive miles.....</i>	<i>22,850,513</i>	<i>27,911,179</i>	<i>Dec. 5,060,666</i>	<i>18.15</i>
TRAIN MILEAGE.				
Freight service.....	5,835,309	7,989,438	Dec. 2,154,129	26.96
Passenger service.....	9,870,671	10,176,045	Dec. 305,374	3.00
Mixed service**.....	166,229	198,187	Dec. 31,958	16.13
Special service.....	43,136	43,656	Dec. 520	1.19
<i>Total revenue train miles.....</i>	<i>15,915,345</i>	<i>18,407,326</i>	<i>Dec. 2,491,981</i>	<i>13.54</i>
Work service.....	463,208	742,087	Dec. 278,879	57.58
<i>Total train miles.....</i>	<i>16,378,553</i>	<i>19,149,413</i>	<i>Dec. 2,770,860</i>	<i>14.47</i>
CAR MILEAGE.				
Freight-Train Car Miles.....				
Loaded.....	125,964,005	157,006,938	Dec. 31,042,933	19.77
Empty.....	57,678,611	62,643,811	Dec. 4,965,200	7.93
Caboose.....	5,916,620	8,113,470	Dec. 2,196,850	27.08
<i>Total freight-train car miles.....</i>	<i>189,559,236</i>	<i>227,764,219</i>	<i>Dec. 38,204,983</i>	<i>16.77</i>
Passenger-Train Car Miles:				
Passenger.....	32,329,003	33,908,763	Dec. 1,579,760	4.66
Sleeping and parlor.....	5,082,564	5,380,900	Dec. 298,336	5.54
Dining.....	281,641	241,200	Inc. 40,441	16.77
Other.....	16,024,763	16,771,702	Dec. 746,939	4.45
<i>Total passenger-train car miles.....</i>	<i>53,717,971</i>	<i>56,302,565</i>	<i>Dec. 2,584,594</i>	<i>4.59</i>
Mixed-Train Car Miles:				
Loaded.....	695,717	1,079,286	Dec. 383,569	35.54
Empty.....	237,549	273,106	Dec. 35,557	13.02
Caboose.....	33	127	Dec. 94	74.02
Passenger.....	233,587	265,181	Dec. 31,594	11.91
<i>Total mixed-train car miles.....</i>	<i>1,166,886</i>	<i>1,617,700</i>	<i>Dec. 450,814</i>	<i>27.87</i>
Special-Train Car Miles:				
Freight service.....	47,174	69,102	Dec. 21,928	31.73
Passenger service.....	165,732	173,693	Dec. 7,961	4.58
<i>Total special-train car miles.....</i>	<i>212,906</i>	<i>242,795</i>	<i>Dec. 29,889</i>	<i>12.31</i>
<i>Total transportation service.....</i>	<i>244,656,999</i>	<i>285,927,279</i>	<i>Dec. 41,270,280</i>	<i>14.43</i>
Work service.....	1,087,874	1,455,214	Dec. 367,340	25.24
<i>Total car miles.....</i>	<i>245,744,873</i>	<i>287,382,493</i>	<i>Dec. 41,637,620</i>	<i>14.49</i>

* Includes electric locomotive miles.

** Proportioned to Freight and Passenger Service in computing Train Mile Statistics.

No. 15.

INVENTORY OF EQUIPMENT.

DESCRIPTION.	December 31, 1921. <i>(See note)</i>	December 31, 1920. <i>(See note)</i>
LOCOMOTIVES.		
Passenger.....	401	394
Freight.....	449	452
Switching.....	241	249
Electric.....	7	7
<i>Total</i>	1,098	1,102
<i>Total Tractive Power of Steam Locomotives (pounds)</i>	29,888,200	29,955,400
<i>Average Tractive Power per Steam Locomotive (pounds)</i>	27,395	27,367
<i>Locomotives Equipped with Superheaters</i>	298	273
PASSENGER CAR EQUIPMENT.		
Coaches.....	1,071	1,078
Combination Passenger Cars.....	227	226
Dining Cars.....	12	12
Parlor Cars.....	0	1
Baggage and Express Cars.....	364	370
Postal Cars.....	20	20
Other Passenger-Train Cars.....	91	91
<i>Total</i>	*1,785	*1,798
FREIGHT CAR EQUIPMENT.		
Box Cars.....	11,906	12,405
Flat Cars.....	545	603
Stock Cars.....	41	79
Coal and Coke Cars.....	7,144	8,077
Refrigerator Cars.....	256	277
Caboose Cars.....	428	389
Other Freight-Train Cars.....	63	120
<i>Total</i>	20,383	21,950
<i>Aggregate Capacity of Cars in Freight Service (tons of 2,000 lbs.)</i>	670,510	717,220
<i>Average Carrying Capacity per Freight Car</i>	33.6	33.3
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.....	1,023	1,060
<i>Total</i>	1,262	1,299
<i>Total, All Classes of Cars</i>	23,430	25,047
ELECTRIC RAILWAY EQUIPMENT.		
Passenger Cars.....	56	58
Snow Plows.....	7	6
Other Cars.....	6	6
<i>Total</i>	69	70
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:

YEAR ENDED DECEMBER 31, 1921, COMPARED WITH PREVIOUS YEAR
Excluding Standard Return and Guaranty

	Year ended December 31, 1921.	Year ended December 31, 1920.
OPERATING REVENUES:		
Freight	\$49,246,186 89	\$55,418,522 72
Passenger	24,285,094 43	25,389,257 05
Mail	1,009,120 44	1,206,030 99
Express	1,648,172 50	2,657,652 03
Other Transportation	2,931,773 85	2,861,750 95
Incidental	1,712,943 91	2,239,996 76
<i>Total Operating Revenues</i>	\$80,833,292 02	\$89,773,210 50
OPERATING EXPENSES:		
Maintenance of Way and Structures	\$13,657,728 44	\$15,708,208 79
Maintenance of Equipment	16,289,170 99	20,559,284 92
Traffic	733,827 32	719,995 68
Transportation—Rail Line	42,255,877 23	53,039,692 51
Transportation—Water Line	12,542 48	15,863 75
Miscellaneous	318,910 16	483,150 21
General	2,982,622 90	3,257,225 97
Transportation for Investment—Cr.	17,205 38	18,905 45
<i>Total Operating Expenses</i>	\$76,233,474 14	\$93,764,516 38
<i>Net Operating Revenue</i>	\$4,599,817 88	*\$3,991,305 88
Tax Accruals	\$2,756,452 50	\$3,144,508 58
Uncollectible Railway Revenues	7,325 79	48,132 16
<i>Total</i>	\$2,763,778 29	\$3,192,640 74
<i>Operating Income</i>	\$1,836,039 59	*\$7,183,946 62
Other Income	1,652,769 80	1,512,829 77
<i>Gross Income</i>	\$3,488,809 39	*\$8,671,116 85
DEDUCTIONS FROM GROSS INCOME:		
Hire of Freight Cars—Debit Balance	\$3,291,668 16	\$4,453,660 27
Rent for Other Equipment	467,255 31	503,239 01
Joint Facility Rents	231,892 44	224,992 30
Rent for Leased Roads	925,013 99	927,845 00
Miscellaneous Rents	6,299 72	30,618 76
Miscellaneous Tax Accruals	705 98	773 06
Interest on Funded Debt	6,114,485 08	5,420,107 39
Interest on Unfunded Debt	70,430 81	26,478 48
Amortization of Discount on Funded Debt	31,074 00	15,537 00
<i>Total Deductions</i>	\$11,138,825 49	\$11,603,251 27
<i>Net Deficit</i>	\$7,650,016 10	\$17,274,368 12

* Loss.

No. 17

INCOME ACCOUNT, NET CHANGES IN PROFIT AND LOSS
YEARS ENDED JUNE 30, 1905 TO 1917, INCLUSIVE, AND

	Years Ended June 30							
	1905	1906	1907	1908	1909	1910	1911	1912
OPERATING REVENUES:								
Freight	\$21,353,017	\$23,354,549	\$24,843,606	\$22,486,065	\$23,014,438	\$25,451,237	\$25,891,481	\$26,811,513
Passenger	12,530,472	13,291,584	13,584,164	13,749,406	13,665,778	14,876,069	15,757,698	15,937,565
Mail	458,319	525,344	526,909	510,459	512,465	446,127	445,124	445,593
Express	1,156,871	1,271,922	1,362,117	1,117,922	1,173,515	1,228,423	1,256,217	1,217,398
Other	642,469	685,761	723,164	1,581,592	1,633,426	1,847,335	2,018,973	2,225,530
Total Operating Revenues	\$36,141,148	\$39,129,160	\$41,039,960	\$39,445,444	\$39,999,622	\$43,849,191	\$45,369,493	\$46,637,599
OPERATING EXPENSES:								
Maint. of Way and Structures	\$4,501,378	\$5,383,302	\$4,905,227	\$4,632,269	\$4,286,146	\$5,286,756	\$6,128,638	\$5,877,494
Maintenance of Equipment	4,204,161	4,415,441	4,305,915	4,375,375	4,752,374	5,473,577	6,296,341	6,463,029
Traffic				512,662	516,417	544,224	500,399	475,962
Transportation	16,296,237	17,733,792	19,788,095	18,731,164	17,942,486	19,227,665	21,378,120	21,383,638
Miscellaneous Operations				181,074	185,282	228,887	223,477	279,623
General	796,894	889,596	926,297	928,571	968,660	1,019,971	1,107,901	1,111,362
Total Operating Expenses	\$25,798,670	\$28,422,131	\$29,925,534	\$29,361,115	\$28,651,365	\$31,781,080	\$35,634,876	\$35,591,108
Operating Ratio	71.4%	72.6%	72.9%	74.4%	71.6%	72.5%	78.5%	76.3%
Net Operating Revenue	\$10,342,478	\$10,707,029	\$11,114,426	\$10,084,329	\$11,348,257	\$12,068,111	\$9,734,617	\$11,046,491
TAX ACCRUALS	\$1,605,490	\$1,745,490	\$1,674,835	\$1,712,272	\$1,789,933	\$2,076,880	\$2,089,905	\$2,086,863
UNCOLLECTIBLE REVENUES								
Operating Income	\$8,736,988	\$8,961,539	\$9,439,591	\$8,372,057	\$9,558,324	\$9,991,231	\$7,644,712	\$8,959,628
OTHER INCOME	709,546	759,105	846,020	883,190	798,598	932,796	1,097,794	1,110,719
ADJUSTMENT (See Note A)								
Gross Income	\$9,446,534	\$9,720,644	\$10,285,611	\$9,255,247	\$10,356,922	\$10,924,027	\$8,742,506	\$10,070,347
DEDUCTIONS:								
Hire of Freight Cars—Net	\$714,675	\$840,885	\$945,179	\$1,303,744	\$649,279	\$763,884	\$888,655	\$1,078,561
Rent for Leased Roads	5,087,578	5,092,554	5,354,378	5,281,374	5,264,382	5,296,827	5,385,054	5,194,378
Interest and Discount	1,486,169	1,474,670	1,445,511	1,769,905	1,859,357	1,783,910	1,834,171	2,083,703
Other Deductions	138,255	124,330	136,050	199,802	185,465	231,329	249,853	394,672
Total Deductions	\$7,426,677	\$7,532,439	\$7,881,118	\$8,554,825	\$7,958,483	\$8,075,950	\$8,357,733	\$8,751,314
NET INCOME	\$2,019,857	\$2,188,205	\$2,404,493	\$700,422	\$2,398,439	\$2,848,077	\$384,773	\$1,319,033
INCOME APP. TO SINKING FUNDS								
ADDITIONS AND BETTERMENTS	\$136,285	\$136,285	\$28,785	\$28,785	\$28,785	\$28,785	\$28,785	\$28,785
DIVIDENDS	1,806,646	1,834,646	1,973,332	2,080,621	1,817,361	1,868,520	1,958,971	1,767,951
Rate of Dividends								
First Preferred	6%	6%	6%	6%	6%	6%	6%	6%
Common	7%	7%	7%	7%	6%	6%	5.5%	4%
TOTAL APPROPRIATIONS	\$1,942,931	\$1,970,931	\$2,271,878	\$2,110,084	\$1,869,296	\$2,064,817	\$1,987,756	\$1,796,736
Surplus or Deficit	\$76,926	\$217,274	\$132,615	D \$1,409,662	\$529,143	\$783,260	D \$1,602,983	D \$477,703
Cumulative Surplus or Deficit from 1905	\$76,926	\$294,200	\$426,815	D \$982,847	D \$453,704	\$329,556	D \$1,273,427	D \$1,751,130
NET ADDITIONS TO PROFIT AND LOSS ACCOUNT	\$1,032,992	\$366,105	\$978,552	* \$1,566,330	\$245,525	\$950,495	* \$1,325,511	* \$472,822
(Includes Contingent Fund)								
PROFIT AND LOSS BALANCE	\$2,636,077	\$3,002,182	\$3,980,734	\$2,414,404	\$2,659,929	\$3,610,424	\$2,284,913	\$1,812,091
REVENUE TON MILES (thousands)	1,854,130	2,010,500	2,296,970	2,152,627	2,124,899	2,346,444	2,365,046	2,460,990
PASSENGER MILES (thousands)	702,490	739,950	762,517	790,805	792,426	864,870	862,472	880,741

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.

No. 17

ACCOUNT, REVENUE TON MILES AND PASSENGER MILES
 CALENDAR YEARS 1917 TO 1921, INCLUSIVE

Years Ended June 30					Calendar Years				
1913	1914	1915	1916	1917	1917	1918	1919	1920	1921
\$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	(See Note A) \$47,660,728
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	23,622,145
447,667	492,764	487,727	475,411	706,763	785,781	704,349	506,651	1,118,702	949,172
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	1,571,474
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	4,486,231
\$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	\$78,289,750
\$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	\$13,021,679
7,809,657	7,835,146	6,697,311	6,588,044	7,881,109	8,786,745	14,231,202	15,287,526	20,168,923	15,920,613
454,666	466,600	448,090	421,797	426,841	446,565	481,035	498,722	704,051	710,784
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	40,968,463
305,028	248,878	200,170	206,157	276,686	295,410	438,087	440,437	476,483	310,780
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	2,901,153
\$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	\$73,833,472
78.5%	80.7%	76.9%	69.5%	74.5%	79.3%	92.3%	92.1%	105.0%	94.3%
\$10,599,996	\$9,304,067	\$10,763,277	\$15,877,469	\$14,543,964	\$12,285,838	\$5,377,933	\$5,791,083	D \$4,336,687	\$4,456,278
\$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	\$2,668,423
		5,944	2,624	1,236	3,791	124	1,062	48,126	7,326
\$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	\$1,780,529
1,747,729	1,906,595	1,204,474	1,170,715	1,165,855	1,232,915	889,340	803,410	B 13,072,073	1,655,742
						A 6,258,604	A 5,712,538	A 6,247,212	A 735,665
\$10,322,096	\$9,151,645	\$9,983,584	\$15,059,293	\$13,585,106	\$11,358,313	\$10,208,229	\$9,262,582	\$11,933,384	\$4,171,936
\$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	\$3,193,312
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	923,181
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	6,035,493
491,621	504,146	476,969	485,844	524,750	519,429	337,850	358,668	679,208	632,371
\$10,243,614	\$11,167,602	\$10,289,261	\$10,911,598	\$11,655,073	\$11,723,560	\$9,950,328	\$6,605,059	\$11,318,655	\$10,784,357
\$78,482	D \$2,015,957	D \$305,677	\$4,147,695	\$1,930,033	D \$365,247	\$257,901	\$2,657,523	\$614,729	D \$6,612,421
\$28,785	\$28,785	\$28,785	\$82,004	\$49,584	\$54,137	\$57,330	\$96,559	\$410,978	\$205,836
1,374,138							2,035,716	g 340,496	g 548,979
6%									
3%									
\$1,402,923	\$28,785	\$28,785	\$82,004	\$49,584	\$54,137	\$87,330	\$2,132,275	\$1,979,422	\$754,815
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 \$7,367,236
D \$3,075,671	D \$5,120,313	D \$5,454,776	D \$1,389,084	\$491,365	\$1,153,640	\$1,324,211	\$1,849,459	\$484,766	D \$6,882,470
* \$1,226,388	* \$3,159,081	* \$660,796	\$3,838,138	\$1,839,001	* \$473,515	\$198,727	F \$7,461,670	* \$1,980,854	* \$3,015,271
D \$14,295	D \$3,153,576	D \$3,814,172	\$23,966	\$1,862,967	\$2,491,722	\$2,690,449	F \$10,152,119	\$8,171,265	\$155,994
2,721,196	2,635,138	2,416,458	2,961,598	3,257,060	3,341,898	3,612,615	3,293,288	3,705,528	2,673,769
904,059	896,081	849,948	798,694	891,259	926,966	882,382	976,112	1,014,735	876,113

A For the years 1918, 1919, 1920 and 1921 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 eliminating Federal Income Transactions and Clearance Accounts, "Revenues and Expenses prior to January 1, 1918."
 B Includes Certificates amounting to \$11,500,000 issued by the Interstate Commerce Commission Account of the Guaranty Period Claim.
 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

1921	January 1	Balance.....		\$1,794,186 86
1921	December 31	Income for year.....	\$115,276 03	
		Net Profit on Bonds redeemed during the year.....	2,063 75	117,339 78
		Balance—Payments to Fund.....	\$942,915 00	
		Income, etc.....	968,611 64	\$1,911,526 64

Par Value.		INVESTMENTS		Cost (Including Accrued Interest)
\$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
247,000 00	4 %	Bonds of Boston and Maine R.R. due 1926.....		188,796 80
380,000 00	4½ %	Bonds of Boston and Maine R.R. due 1929.....		324,948 22
487,000 00	4 %	Improvement Bonds of Boston and Maine R.R. due 1937.....		371,437 87
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
195,500 00	6 %	Series F Mortgage Bonds of Boston and Maine R.R. due 1930.....		185,044 50
76,000 00	7 %	Series I Mortgage Bonds of Boston and Maine R.R. due 1931.....		64,019 58
17,000 00	3½ %	Bonds of Connecticut River R.R. Co. due 1923.....		17,255 00
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
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>\$2,006,500 00</u>		Total		<u>\$1,736,884 00</u>
		Cash.....		174,642 04
		Grand Total		<u>\$1,911,526 64</u>

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

FRANCIS J. BURRAGE,
Secretary.

BOSTON, MASS., December 31, 1921.

(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.

1921			
January 1.	Balance		\$1,207,198 62
1921			
December 31.	Received as Income during the year		481,315 50
	Received from Boston and Maine R.R., being adjustment of amount of earnings applicable for the year ended December 31, 1919 and six months' period ending June 30, 1920	\$390,260 50	
	Other Income being interest on Boston and Maine R.R. Bonds and on uninvested balance	91,055 00	
	Balance — Payments to Fund	\$1,551,682 43	
	Income, etc.	136,831 69	\$1,688,514 12

PURCHASED FROM DIRECTOR GENERAL

Par Value		Cost (Including Accrued Interest)
\$ 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
479,000	Bond of Boston and Maine Railroad, Series D, 6%, due January 1, 1929	479,780 98
<u>\$1,663,000</u>	<i>Total</i>	<u>\$1,686,680 04</u>
	Uninvested Cash Balance, December 31, 1921	1,834 08
	<i>Total</i>	<u>\$1,688,514 12</u>

OLD COLONY TRUST CO.

WARREN G. LAWSON,
Assistant Trust Officer.

BOSTON, MASS., December 31, 1921.

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

No. 20

VERMONT VALLEY RAILROAD

GENERAL BALANCE SHEET

DECEMBER 31, 1921

ASSETS.		LIABILITIES.	
Investment in Road and Equipment..	\$2,101,821 52	‡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.....	448,578 16
Other Investments:		Loans and Bills Payable**.....	2,300,000 00
†Stocks.....	800,000 00	Interest Matured Unpaid.....	405 00
Cash.....	51,747 27	Dividends Matured Unpaid.....	20,000 00
Special Deposits.....	405 00	Unmatured Interest Accrued.....	62,875 00
Director General of Railroads.....	294,568 04	Accounts with U. S. R. R. Administra- tion.....	49,406 17
Accounts with U.S.R.R. Administration	23,927 73	Tax Liability.....	21,794 50
Other Unadjusted Debits.....	28,281 83	Premium on Funded Debt.....	17,981 75
		Accrued Depreciation—Equipment... Other Unadjusted Credits.....	92,464 40 5 40
		Additions to Property through Income Profit and Loss.....	80,136 89 157,829 12
Total.....	\$5,751,476 39	Total.....	\$5,751,476 39

*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.

**Notes, all of which are owned by the Boston and Maine R.R.

CORPORATE INCOME ACCOUNT

YEAR ENDED DECEMBER 31, 1921

Operating Revenues.....	\$723,676 93
Operating Expenses.....	559,575 41
Net Operating Revenue.....	\$164,101 52
Tax Accruals.....	44,530 21
Operating Income.....	\$119,571 31
Other Income*.....	162,332 87
Gross Income.....	\$281,904 18
Deductions:	
Hire of Equipment and Other Rentals.....	\$48,838 41
Interest Accrued.....	205 500 28
Total Deductions.....	\$254,338 69
Net Income.....	\$27,565 49
Dividends (4%).....	40,000 00
Balance—Deficit.....	\$12,434 51

*Includes \$45,000 received from U. S. Government Account of Guaranty.

ROAD OPERATED		Miles.
Brattleboro to Bellows Falls, Vt.....		24.44
Second Track.....		14.45
Side Tracks.....		6.44
Total Track.....		45.33

No. 21
VERMONT VALLEY RAILROAD
COMBINED CORPORATE AND FEDERAL INCOME ACCOUNT
YEAR ENDED DECEMBER 31, 1921, COMPARED WITH PREVIOUS YEAR
Excluding Standard Return and Guaranty

	Year Ended Dec. 31, 1921	Year Ended Dec. 31, 1920
OPERATING REVENUES:		
Freight.....	\$448,693 15	\$621,311 58
Passenger.....	210,293 62	219,600 28
Other Transportation.....	58,491 28	45,854 27
Incidental.....	6,165 67	7,997 24
<i>Total Operating Revenues</i>	\$723,643 72	\$894,763 37
OPERATING EXPENSES:		
Maintenance of Way and Structures.....	\$128,144 54	\$111,454 04
Maintenance of Equipment.....	114,606 62	117,022 54
Traffic.....	3,337 57	2,278 34
Transportation.....	308,107 20	433,602 69
Miscellaneous Operations.....	2,691 65	3,243 64
General.....	11,026 79	18,647 22
Transportation for Investment—Cr.....	41 28	49 51
<i>Total Operating Expenses</i>	\$567,873 09	\$686,198 96
<i>Net Operating Revenue</i>	\$155,770 63	\$208,564 41
Tax Accruals.....	44,533 12	42,117 48
<i>Operating Income</i>	\$111,237 51	\$166,446 93
Other Income.....	117,224 62	120,865 97
<i>Gross Income</i>	\$228,462 13	\$287,312 90
DEDUCTIONS:		
Hire of Equipment and Other Rentals.....	\$49,399 86	\$45,672 75
Interest Accrued.....	205,500 28	205,500 04
<i>Total Deductions</i>	\$254,900 14	\$251,172 79
<i>Net Income</i>	*\$26,438 01	\$36,140 11

*Loss.

No. 22
THE SULLIVAN COUNTY RAILROAD
GENERAL BALANCE SHEET
 DECEMBER 31, 1921

ASSETS.		LIABILITIES.	
Investment in Road and Equipment..	\$1,421,551 58	*Capital Stock—5,000 shares.....	\$500,000 00
Investments in Affiliated Companies:		First Mortgage 4% Gold Bonds,	
Advances.....	638,016 98	dated March 31, 1894, due 1924..	357,000 00
Director General of Railroads.....	402,167 11	Unmatured Interest Accrued.....	3,570 00
Accounts with U. S. R.R. Administra-		Accounts with U. S. R.R. Administra-	
tion.....	35,475 42	tion.....	61,665 98
Other Unadjusted Debits.....	4,969 82	Tax Liability.....	Dr. 6,222 61
		Accrued Depreciation—Equipment...	153,800 55
		Other Unadjusted Credits.....	11,138 96
		Additions to Property through Income	260,124 12
		Profit and Loss.....	1,161,103 91
Total.....	<u>\$2,502,180 91</u>	Total.....	<u>\$2,502,180 91</u>

*Entire stock owned by Vermont Valley R.R.

CORPORATE INCOME ACCOUNT
 YEAR ENDED DECEMBER 31, 1921

Operating Revenues.....	\$776,115 35
Operating Expenses.....	700,682 78
Net Operating Revenue.....	\$75,432 57
Tax Accruals.....	452 14
Operating Income.....	\$74,980 43
Other Income*.....	66,163 09
Gross Income.....	\$141,143 52
Deductions:	
Hire of Equipment and Other Rentals.....	\$31,029 89
Interest Accrued.....	14,280 31
Total Deductions.....	\$45,310 20
Net Income.....	\$95,833 32
Dividends (8%).....	40,000 00
Balance—Surplus.....	\$55,833 32

*Includes \$17,000 received from U. S. Government Account of Guaranty.

	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
Total Miles Owned.....		<u>25.31</u>	<u>48.95</u>
LEASED:			
CENTRAL VERMONT RAILWAY Co.			
N. H. State Line to Windsor Station, Vt.....		.73	.73
Side Tracks.....	46
Total Miles Leased.....		<u>.73</u>	<u>1.19</u>
Grand Total Miles Operated.....		<u>26.04</u>	<u>50.14</u>

No. 23

THE SULLIVAN COUNTY RAILROAD

COMBINED CORPORATE AND FEDERAL INCOME ACCOUNT

YEAR ENDED DECEMBER 31, 1921, COMPARED WITH PREVIOUS YEAR

Excluding Standard Return and Guaranty

	Year Ended Dec. 31, 1921	Year Ended Dec. 31, 1920
OPERATING REVENUES:		
Freight.....	\$484,444 90	\$676,692 89
Passenger.....	223,764 59	245,342 58
Other Transportation.....	62,306 49	52,474 70
Incidental.....	5,551 00	11,534 54
<i>Total Operating Revenues</i>	\$776,066 98	\$986,044 71
OPERATING EXPENSES:		
Maintenance of Way and Structures.....	\$175,072 08	\$119,301 50
Maintenance of Equipment.....	166,869 17	148,936 07
Traffic.....	3,538 98	2,452 25
Transportation.....	344,462 23	479,546 12
Miscellaneous Operations.....	2,852 94	3,249 50
General.....	12,074 87	5,638 98
Transportation for Investment—Cr.....	58 10	59 48
<i>Total Operating Expenses</i>	\$704,812 17	\$759,064 94
<i>Net Operating Revenue</i>	\$71,254 81	\$226,979 77
Tax Accruals.....	181 18	40,140 70
<i>Operating Income</i>	\$71,073 63	\$186,839 07
Other Income.....	48,932 74	46,024 74
<i>Gross Income</i>	\$120,006 37	\$232,863 81
DEDUCTIONS:		
Hire of Equipment and Other Rentals.....	\$32,750 68	\$26,766 87
Interest Accrued.....	14,280 31	14,280 08
<i>Total Deductions</i>	\$47,030 99	\$41,046 95
<i>Net Income</i>	\$72,975 38	\$191,816 86

No. 24
YORK HARBOR AND BEACH RAILROAD COMPANY
GENERAL BALANCE SHEET
 DECEMBER 31, 1921

ASSETS		LIABILITIES	
Investment in Road	\$334,335 52	*Capital Stock—6,000 shares—par \$50	\$300,000 00
Cash	3,043 18	Miscellaneous Accounts Payable. . . .	4,811 70
Director General of Railroads	12,740 50	Accounts with U. S. R.R. Administra-	
Accounts with U. S. R.R. Administra-		tion	8,219 20
tion	27,137 02	Tax Liability	Dr. 1,470 10
		Additions to Property Through In-	
		come	953 24
		Profit and Loss	64,742 18
<i>Total</i>	\$377,256 22	<i>Total</i>	\$377,256 22

*5340 shares owned by Boston and Maine R.R.

CORPORATE INCOME ACCOUNT
 YEAR ENDED DECEMBER 31, 1921

Operating Revenues	\$103,663 66
Operating Expenses	88,317 04
Net Operating Revenue	\$15,346 62
Tax Accruals	6,294 94
Operating Income	\$9,051 68
Other Income*	15,923 78
Gross Income	\$24,975 46
Hire of Equipment	12,302 15
<i>Balance—Surplus</i>	\$12,673 31

*Includes \$15,000 received from U. S. Government account of Guaranty.

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>	11.53	12.80

No. 25

YORK HARBOR AND BEACH RAILROAD COMPANY

COMBINED CORPORATE AND FEDERAL INCOME ACCOUNT

YEAR ENDED DECEMBER 31, 1921, COMPARED WITH PREVIOUS YEAR

Excluding Standard Return and Guaranty

	Year Ended Dec. 31, 1921	Year Ended Dec. 31, 1920
OPERATING REVENUES:		
Freight.....	\$41,867 52	\$37,210 97
Passenger.....	56,659 05	67,205 71
Other Transportation.....	4,458 58	2,354 06
Incidental.....	678 51	509 47
<i>Total Operating Revenues.....</i>	<i>\$103,663 66</i>	<i>\$107,280 21</i>
OPERATING EXPENSES:		
Maintenance of Way and Structures.....	\$20,946 95	\$30,118 42
Maintenance of Equipment.....	2,767 18	2,748 72
Traffic.....	1,114 70	313 96
Transportation.....	60,845 33	81,867 94
Miscellaneous Operations.....	—	82 00
General.....	2,843 81	581 65
Transportation for Investment—Cr.....	—	7 88
<i>Total Operating Expenses.....</i>	<i>\$88,517 97</i>	<i>\$115,704 81</i>
<i>Net Operating Revenue.....</i>	<i>\$15,145 69</i>	<i>*\$8,424 60</i>
Tax Accruals.....	6,274 92	7,881 07
Uncollectible Railway Revenues.....	—	5 04
<i>Operating Income.....</i>	<i>\$8,870 77</i>	<i>*\$16,310 71</i>
Other Income.....	926 40	2,136 86
<i>Gross Income.....</i>	<i>\$9,797 17</i>	<i>*\$14,173 85</i>
DEDUCTIONS:		
Hire of Equipment and Other Rentals.....	\$12,302 15	\$12,149 09
<i>Total Deductions.....</i>	<i>\$12,302 15</i>	<i>\$12,149 09</i>
<i>Net Loss.....</i>	<i>\$2,504 98</i>	<i>\$26,322 94</i>

* Loss

No. 26

MOUNT WASHINGTON RAILWAY COMPANY

GENERAL BALANCE SHEET

DECEMBER 31, 1921

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	Miscellaneous Accounts Payable.	592 20
Cash.	3,251 66	Accrued Depreciation-Equipment.	4,313 94
Material and Supplies.	328 33	Additions to Property through Income	15,777 62
		Accident Fund.	12,500 00
		Profit and Loss.	4,659 43
<i>Total</i>	<u>\$249,343 19</u>	<i>Total</i>	<u>\$249,343 19</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

YEAR ENDED DECEMBER 31, 1921, COMPARED WITH PREVIOUS YEAR

	Year Ended Dec. 31, 1921	Year Ended Dec. 31, 1920
OPERATING REVENUES:		
Passenger.....	\$25,509 51	\$26,421 54
Other Transportation.....	478 32	216 48
Incidental.....	7,613 59	6,841 03
<i>Total Operating Revenues</i>	\$33,601 42	\$33,479 05
OPERATING EXPENSES:		
Maintenance of Way and Structures.....	\$15,728 90	\$7,940 86
Maintenance of Equipment.....	4,056 05	4,716 57
Traffic.....	888 53	454 66
Transportation.....	13,150 05	16,866 68
Miscellaneous Operations.....	2,585 84	92 49
General.....	32 15	138 64
<i>Total Operating Expenses</i>	\$36,441 52	\$30,209 90
<i>Net Operating Revenue</i>	*\$2,840 10	\$3,269 15
Tax Accruals	826 39	1,338 07
<i>Operating Income</i>	*\$3,666 49	\$1,931 08
Other Income	117 37	45 59
<i>Net Income</i>	*\$3,549 12	\$1,976 67

* Loss.

No. 28

THE ST. JOHNSBURY AND LAKE CHAMPLAIN RAILROAD COMPANY
GENERAL BALANCE SHEET

DECEMBER 31, 1921

ASSETS		LIABILITIES	
Investment in Road	\$4,821,015 90	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	23,493 65	First Mortgage 5% Bonds, dated March 1, 1894, due March 1, 1944 c	2,500,000 00
Traffic and Car Service Balances Re- ceivable	3,074 92	Non-negotiable Debt to Affiliated Com- panies D	940,434 93
Net Balance Receivable from Agents and Conductors	4,301 76	Loans and Bills Payable	30,100 80
Miscellaneous Accounts Receivable	18,245 23	Traffic and Car Service Bal. Payable	82,862 31
Material and Supplies	25,781 30	Audited Accounts and Wages Payable	163,601 62
Rents Receivable	13,333 33	Miscellaneous Accounts Payable	388,545 82
Accounts with U. S. R.R. Administra- tion	103,997 18	Interest Matured Unpaid	1,595,950 54
Other Unadjusted Debits	3,602 87	Unmatured Interest Accrued	44,074 73
Profit and Loss (<i>Deficit</i>)	4,483,842 93	Accounts with U. S. R.R. Administra- tion	227,879 25
		Tax Liability	7 650 00
		Other Unadjusted Credits	6 816 27
<i>Total</i>	<u>\$9,594,765 27</u>	<i>Total</i>	<u>\$9,594,765 27</u>

A 31,760 shares owned by Boston and Maine Railroad.
B 7,680 shares owned by Boston and Maine Railroad.
C \$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, 1921

Operating Revenues	\$472,589 37
Operating Expenses	474,195 48
Net Operating Revenue (<i>Loss</i>)	\$1,606 11
Tax Accruals	15,539 68
Operating Income (<i>Loss</i>)	\$17,145 79
Other Income*	93,786 50
Gross Income	\$76,640 71
Deductions:	
Hire of Equipment and Other Rentals	\$81,392 03
Interest Accrued†	126,207 37
Other Deductions	1,029 87
Total Deductions	\$208,629 27
<i>Balance—Deficit</i>	<u>\$131,988 56</u>

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

Includes \$70,000 received from U. S. Government account of Guaranty.

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

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

YEAR ENDED DECEMBER 31, 1921, COMPARED WITH PREVIOUS YEAR

Excluding Standard Return and Guaranty

	Year Ended Dec. 31, 1921	Year Ended Dec. 31, 1920
OPERATING REVENUES:		
Freight.....	\$285,242 86	\$340,704 90
Passenger.....	88,662 71	92,419 18
Other Transportation.....	94,987 93	102,760 62
Incidental.....	4,456 37	6,715 81
<i>Total Operating Revenues</i>	\$473,349 87	\$542,600 51
OPERATING EXPENSES:		
Maintenance of Way and Structures.....	\$133,652 06	\$192,482 40
Maintenance of Equipment.....	8,793 25	14,732 32
Traffic.....	7,571 33	6,575 74
Transportation.....	311,304 76	379,805 54
General.....	17,945 88	14,384 86
Transportation for Investment—Cr.....	53 75	98 73
<i>Total Operating Expenses</i>	\$479,213 53	\$607,882 13
<i>Net Operating Revenue (Loss)</i>	\$5,863 66	\$65,281 62
Tax Accruals.....	15,547 68	15,348 02
Uncollectible Railway Revenues.....	—	81
<i>Operating Income (Loss)</i>	\$21,411 34	\$80,630 45
Other Income.....	25,507 23	25,465 90
<i>Gross Income</i>	\$4,095 89	*\$55,164 55
DEDUCTIONS:		
Hire of Equipment and other Rentals.....	\$81,443 69	\$72,672 96
Interest Accrued.....	126,207 44	128,612 09
Other Deductions.....	672 31	773 06
<i>Total Deductions</i>	\$208,323 44	\$202,058 11
<i>Net Loss</i>	\$204,227 55	\$257,222 66

*Loss.

No. 30
MONTPELIER AND WELLS RIVER RAILROAD
 GENERAL BALANCE SHEET
 DECEMBER 31, 1921

ASSETS.		LIABILITIES.	
Investment in Road and Equipment..	\$1,292,828 37	*Capital Stock—17,896 shares—par \$50	\$894,800 00
Improvements on Leased Railway Property	5 19	Non-negotiable Debt to Affiliated Companies.....	95,444 21
Miscellaneous Physical Property.....	19,696 65	Traffic and Car Service Balances Payable.....	87,794 54
Cash.....	16,930 65	Audited Accounts and Wages Payable	176,426 65
Traffic and Car Service Balances Receivable.....	7,002 97	Miscellaneous Accounts Payable....	1,056 59
Net Balance Receivable from Agents and Conductors.....	4,674 66	Dividends Matured Unpaid.....	292 50
Miscellaneous Accounts Receivable...	30,478 50	Unmatured Rents Accrued.....	500 00
Director General of Railroads.....	9,124 52	Accounts with U. S. R.R. Administration.....	166,905 98
Material and Supplies.....	77,703 87	Tax Liability.....	9,774 00
Accounts with U. S. R.R. Administration.....	123,117 99	Accrued Depreciation—Equipment...	49,241 18
Insurance Premiums Paid in Advance.....	16 73	Other Unadjusted Credits.....	600 13
Other Unadjusted Debits.....	15,451 83	Additions to Property through Income	19,343 54
Total.....	\$1,597,031 93	Profit and Loss.....	94,852 61
		Total.....	\$1,597,031 93

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

CORPORATE INCOME ACCOUNT
 YEAR ENDED DECEMBER 31, 1921

Operating Revenues.....	\$303,505 49
Operating Expenses.....	353,062 87
Net Operating Revenue (Loss).....	\$49 557 38
Tax Accruals.....	18,331 80
Operating Income (Loss).....	\$67 889 18
Other Income*.....	68,148 39
Gross Income.....	\$259 21
Hire of Equipment and Miscellaneous Deductions.....	29,147 60
Balance—Deficit.....	\$28,888 39

*Includes \$64,500 received from U. S. Government account of Guaranty.

	ROAD OPERATED	Miles of Road	Miles of Track
OWNED:			
Montpelier to Wells River, Vt.....		37.98	37.98
Montpelier to Tilden Bridge, Barre, Vt.....		5.13	5.13
Side Tracks.....			10.75
Total Miles Owned.....		43.11	53.86
LEASED:			
BARRE AND CHELSEA RAILROAD CO.			
Tilden Bridge to Ayer St., Barre, Vt.....		1.67	1.67
Side Tracks.....			.74
Total Miles Leased.....		1.67	2.41
Grand Total Miles Operated.....		44.78	56.27

No. 31
MONTPELIER AND WELLS RIVER RAILROAD
COMBINED CORPORATE AND FEDERAL INCOME ACCOUNT
YEAR ENDED DECEMBER 31, 1921, COMPARED WITH PREVIOUS YEAR
Excluding Standard Return and Guaranty

	Year Ended Dec. 31, 1921	Year Ended Dec. 31, 1920 1920
OPERATING REVENUES:		
Freight	\$202,079 39	\$220,636 25
Passenger	56,939 75	55,654 09
Other Transportation	41,098 00	53,619 54
Incidental	3,393 90	4,439 69
<i>Total Operating Revenues</i>	\$303,511 04	\$334,349 57
OPERATING EXPENSES:		
Maintenance of Way and Structures	\$125,010 19	\$117,475 01
Maintenance of Equipment	22,283 20	47,177 30
Traffic	4,712 95	2,932 58
Transportation	195,304 89	229,435 38
General	11,365 68	12,984 53
Transportation for Investment—Cr.	104 92	131 78
<i>Total Operating Expenses</i>	\$358,571 99	\$409,873 02
<i>Net Operating Revenues (Loss)</i>	\$55,060 95	\$75,523 45
Tax Accruals	17,974 19	21,863 80
<i>Operating Income (Loss)</i>	\$73,035 14	\$97,387 25
Other Income	5,025 59	4,671 18
<i>Gross Income (Loss)</i>	\$68,009 55	\$92,716 07
DEDUCTIONS:		
Hire of Equipment and other Rentals	\$29,026 00	\$41,433 27
Interest Accrued	1 71	57
<i>Total Deductions</i>	\$29,027 71	\$41,433 84
<i>Net Loss</i>	\$97,037 26	\$134,149 91

No. 32

BARRE AND CHELSEA RAILROAD COMPANY

GENERAL BALANCE SHEET

DECEMBER 31, 1921

ASSETS.		LIABILITIES.	
Investment in Road and Equipment.....	\$547,943 88	*Capital Stock—4,000 shares.....	\$400,000 00
Miscellaneous Physical Property.....	21,132 75	Traffic and Car Service Balances Payable.....	3,056 64
Other Investments:		Audited Accounts and Wages Payable..	26,513 38
Bonds.....	131,296 00	Miscellaneous Accounts Payable.....	389 42
Cash.....	49,849 42	Dividends Matured Unpaid.....	96 50
Traffic and Car Service Balances Receivable.....	46,781 48	Accounts with U. S. R.R. Administration.....	68,622 63
Net Balance Receivable from Agents and Conductors.....	1,066 51	Tax Liability.....	3,970 00
Miscellaneous Accounts Receivable.....	3,381 57	Accrued Depreciation—Equipment.....	94,395 48
Director General of Railroads.....	39,408 00	Other Unadjusted Credits.....	6 75
Material and Supplies.....	28,685 33	Additions to Property through Income..	8,235 47
Interest Receivable.....	1,487 50	Profit and Loss.....	438,449 32
Rents Receivable.....	500 00		
Accounts with U. S. R.R. Administration.....	170,608 80		
Other Unadjusted Debits.....	1,594 35		
Total.....	\$1,043,735 59	Total.....	\$1,043,735 59

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

CORPORATE INCOME ACCOUNT

YEAR ENDED DECEMBER 31, 1921

Operating Revenues.....	\$129,705 46
Operating Expenses.....	163,597 14
Net Operating Revenue (<i>Loss</i>).....	\$33,891 68
Tax Accruals.....	3,673 59
Operating Income (<i>Loss</i>).....	\$37,565 27
Other Income.....	38,812 43
Gross Income.....	\$1,247 16
Miscellaneous Deductions.....	484 17
Net Income.....	\$762 99
Dividends (5%).....	20,000 00
Balance—Deficit.....	\$19,237 01

ROAD OPERATED

	Miles
Ayer St., Barre, Vt., to Quarries and East Barre, Vt.....	21.99
Side Tracks.....	2.92
Total Track.....	24.91

No. 33
BARRE AND CHELSEA RAILROAD COMPANY
COMBINED CORPORATE AND FEDERAL INCOME ACCOUNT
YEAR ENDED DECEMBER 31, 1921, COMPARED WITH PREVIOUS YEAR
Excluding Standard Return and Guaranty

	Year Ended Dec. 31, 1921	Year Ended Dec. 31, 1920
OPERATING REVENUES:		
Freight.....	\$123,130 81	\$215,228 39
Passenger.....	1,119 60	2,178 50
Other Transportation.....	5,136 50	4,180 74
Incidental.....	318 00	360 00
<i>Total Operating Revenues</i>	\$129,704 91	\$221,947 63
OPERATING EXPENSES:		
Maintenance of Way and Structures.....	\$37,494 84	\$36,172 30
Maintenance of Equipment.....	49,182 50	55,028 54
Traffic.....	1,879 01	936 98
Transportation.....	66,782 04	69,762 50
General.....	9,239 23	4,253 00
Transportation for Investment—Cr.....	6 16	3 36
<i>Total Operating Expenses</i>	\$164,571 46	\$166,149 96
<i>Net Operating Revenue</i>	*\$34,866 55	\$55,797 67
Tax Accruals.....	2,691 35	14,732 02
<i>Operating Income</i>	*\$37,557 90	\$41,065 65
Other Income.....	38,238 80	47,515 81
<i>Gross Income</i>	\$680 90	\$88,581 46
DEDUCTIONS:		
Hire of Equipment and other Rentals.....	\$417 50	\$402 04
Other Deductions.....	66 67	—
<i>Total Deductions</i>	\$484 17	\$402 04
<i>Net Income</i>	\$196 73	\$88,179 42

*Loss

1922

NINETYETH ANNUAL REPORT

OF THE

BOSTON AND MAINE RAILROAD

YEAR ENDED DECEMBER 31, 1922

NINETIETH ANNUAL REPORT

OF THE

BOSTON AND MAINE RAILROAD

TO THE

STOCKHOLDERS

YEAR ENDED DECEMBER 31, 1922

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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 11, 1923, 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 such action as the Stockholders may deem expedient with reference to authorizing the execution of an Equipment Trust Agreement for the purpose of obtaining additional rolling stock or other equipment and for financing the same, said Agreement to be in such form, containing such terms, provisions, covenants and undertakings, such agreements for lease, use or purchase of said equipment and such provisions for issuance of notes, certificates or other securities, or evidences of indebtedness as may be found necessary or desirable.
- IV. To take such action as the Stockholders may deem expedient with reference to an issue or issues of notes, certificates, or other securities or evidences of indebtedness, as may be found necessary or desirable in connection with the Equipment Trust Agreement referred to in the foregoing article, or to the assumption by this Corporation of such obligations as may be necessary with reference to the issue of certificates or securities thereunder.
- V. To take such action as the Stockholders may deem expedient with reference to authorizing the issue of bonds secured by the Corporation's present mortgage to Old Colony Trust Company, et al., dated December 1, 1919, for the purpose of reimbursing the Railroad for expenditures for additions and improvements to property owned or leased by it.
- VI. To take such action as the Stockholders may deem expedient with reference to acquiring a leasehold interest in the whole or any part of the railroad of The St. Johnsbury and Lake Champlain Railroad Company.
- VII. To take such action as the Stockholders may deem expedient with reference to applications to the Interstate Commerce Commission and other governmental authorities or public tribunals in relation to the subject matter of any of the articles in this call or with reference to orders or decrees thereon.
- VIII. To take such action as the Stockholders may deem expedient with reference to the appointment of persons or corporations to countersign and authenticate bonds, notes or other evidences of indebtedness.
- IX. To take, or authorize the Officers of the Corporation and its Board of Directors to take, any action in relation to the foregoing articles that may be found necessary or expedient as incidental to or in furtherance of the purposes therein expressed or referred to.

By order of the Directors,

ARTHUR B. NICHOLS, *Clerk.*

BOSTON, MASS., March 13, 1923.

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	WEST NEWTON, MASS.
HARRY H. DUDLEY	CONCORD, N. H.
WILLIAM J. HOBBS	MALDEN, MASS.
ERNEST MARTIN HOPKINS	HANOVER, N. H.
WOODWARD HUDSON	CONCORD, MASS.
JAMES H. HUSTIS	WINCHESTER, MASS.
ALBA M. IDE	TROY, N. Y.
GEORGE VON L. MEYER	HAMILTON, MASS.
WALTER M. PARKER	MANCHESTER, N. H.
HARRY G. STODDARD	WORCESTER, MASS.
J. DUNCAN UPHAM	CLAREMONT, N. H.
GEORGE R. WALLACE	FITCHBURG, MASS.
HENRY E. WARNER	LINCOLN, MASS.
WILLIAM D. WOOLSON	SPRINGFIELD, VT.

CORPORATE OFFICERS

JAMES H. HUSTIS	<i>President</i>	BOSTON, MASS.
HERBERT R. WHEELER	<i>Treasurer</i>	BOSTON, MASS.
ARTHUR B. NICHOLS	<i>Clerk</i>	BOSTON, MASS.

NINETIETH ANNUAL REPORT

To the Stockholders of the Boston and Maine Railroad:

General Statement The results of the second full year under the operation of the Transportation Act are now before us. While more favorable than for 1921, there being a slight surplus after charges and taxes, as compared with a deficit of \$7,348,086 for the previous year, the results are not satisfactory.

The reasons are not far to seek.

The coal strike, lasting from April to September—five months—on the one hand, cut deeply into operating revenues at a time when the railroad was well able to handle the additional traffic. On the other hand, it added materially to expenses by depriving the railroad of its contracted fuel supply of a quality and at a price that would have been reflected favorably in the operating results.

Likewise the shopmen's strike, with 90% of the mechanical forces involved, not only increased the operating expenses of the department directly affected in the strike, but also transportation and other operating costs.

It is difficult to estimate accurately the indirect effect on the net revenues from these two causes, the coal strike and the shopmen's strike, but it is very substantial, running into several millions. Aside from the loss of revenues, and the additional cost of the fuel, there was a direct and substantial increase in overtime payments to road and yard crews, due to the quality of the substitute coal not meeting the requirements of the locomotives, and resulting in engine failures and delays. The shopmen's strike likewise had a similar effect on overtime payments because of engine failures directly attributable to that cause.

Among other outstanding causes which contributed to the unfavorable results were two rate reductions. The first, effective January 1, 1922, was a 10% reduction on agricultural products and was agreed to voluntarily by the railroads outside of New England, as the result of strong pressure from the so-called "Farm Bloc." There was no general demand here for this reduction and the New England railroads were not willingly parties to it. Once granted by other roads, however, the pressure became so strong from the local agricultural interests that the New England railroads were practically obliged to make a similar adjustment.

The other reduction was one of 10% made effective July 1, last, by an order of the Interstate Commerce Commission. It did not apply to rates on agricultural products nor to certain other rates which had been reduced subsequent to the general rate increase of August 26, 1920. The only justification for a general rate reduction at that time was the hope that it would stimulate business, but subsequent developments indicate that this hope was unwarranted, and the practical effect of the reduction was to deprive the railroads of revenues which most of them could ill afford to lose.

While perhaps anticipating what may actually occur, it seems proper at this point to call attention to a recent decision of the Interstate Commerce Commission, issued under date of January 26, 1923, through which the interchangeable mileage scrip books in the denomination of \$90 go on sale by practically all of the railroads of the United States at a reduction of 20%, making the selling price \$72. This action of the Commission was prompted by an act of Congress approved on August 18, 1922, and there was a strong dissenting opinion on the part of certain members of the Commission. The Commission as a whole were not in sympathy with the decision, and the dissenting opinion of Hon. Joseph B. Eastman, New England representative on the Commission, is of special interest. He said:

"There is little, if any, more reason for believing that the reduction granted by the order in this proceeding to a few travelers will stimulate traffic to the advantage of the railroads than for believing that a general reduction would accomplish the same result. . . . I fear that the action taken in this case will postpone the day of a reduction for the benefit of *all* travelers, which is far more to be desired."

The railroads in the Eastern territory are prepared to contest this decision in the courts.

None of these reductions, which seriously affect railway revenues, was warranted, for in 1922 the railroads as a whole earned a net railway operating income equivalent to about 4% on their book value as modified for rate-making purposes by the Commission, contrasted with the rate of 5 $\frac{3}{4}$ % which the Commission has established as a fair rate of return. On the same basis the net railway operating income of the Boston and Maine for 1922 was at the rate of slightly less than 3% on its investment.

It is apparent, therefore, that any forecast as to possible revenues must take into consideration the fact that rates are to be based not on their effect as to individual railroads but rather as to groups of railroads, and it is important that this be borne in mind in any consideration of our own particular problem.

There are, however, certain aspects in connection with the Transportation Act that are distinctly favorable to roads situated as is the Boston and Maine, and the recent decision on February 19 of the Supreme Court of the United States in the so-called New England Divisions Case, upholding the Interstate Commerce Commission in that case, is perhaps the most hopeful. Further reference will be made to this later.

The present situation of the railroads — and the unfavorable tendencies are not confined to New England — is not of recent growth. It has been recognized and proclaimed by those responsible for their management that unless and until relief is afforded and the railroads are permitted to earn an adequate return on the capital invested in this important and necessary instrumentality of transportation, the time is not far distant when the growing commerce of the country cannot be handled satisfactorily or economically.

The same economic laws applying to private industry in respect to providing for an expanding business apply with like, if not with greater, force to our railroads, for unless the growing commerce of the country is to be supported by a transportation machine adequate to move its commerce when it is required to be moved, the results are reflected in higher costs in every direction.

The dislocations arising from the war caused this fact to be recognized as never before, and the result was an Act of Congress designed to remedy the situation. That it has not yet done so is due to causes which are beyond the power of laws themselves to correct. It is in their administration that we must look for relief.

The underlying purpose of the Transportation Act is to "provide the people of the United States with adequate transportation." They are not receiving it to-day nor can they receive it in the future from railroads generally unless and until railroad credit is restored. The Act itself, operating in a normal period, is sufficient to permit this result to be brought about, and ought to be given an impartial trial.

Distribution of Stock There was little change in the distribution of stock during the year 1922, the total number of stockholders being reduced from 19,402 to 19,222.

GEOGRAPHICAL DISTRIBUTION OF STOCKHOLDERS, DECEMBER 30, 1922

	Women	Shares	Others	Shares	Total Stockholders	Total Shares
No. in Massachusetts	5,320	105,617	7,799	567,379	13,119	672,996
“ “ New Hampshire	1,641	22,348	1,608	58,291	3,249	80,639
“ “ Maine	310	3,883	417	16,534	727	20,417
“ “ Vermont	83	712	98	2,340	181	3,052
“ “ New York	305	5,870	316	9,998	621	15,868
“ “ Elsewhere	699	10,160	626	11,596	1,325	21,756
	8,358	148,590	10,864	666,138	19,222	814,728

ANALYSIS OF HOLDINGS

	Women	Men	Trusts and Corporations	Total Stockholders
No. holding 5 shares or less	4,184	2,507	1,054	7,745
“ “ more than 5 and less than 100 shares	3,904	3,126	3,153	10,183
“ “ 100 to 500 shares	252	302	628	1,182
“ “ 501 to 1,000 shares	11	13	43	67
“ “ more than 1,000 shares	7	3	35	45
	8,358	5,951	4,913	19,222

Changes in Funded and Floating Debt There was no Floating Debt outstanding at the close of 1922. The Funded Debt on December 31, 1922, amounted to \$126,469,079, an increase of \$2,012,800 since December 31, 1921.

New Issues	Series K 6% bond dated June 1, 1922, due June 1, 1935 (See following paragraph "Loans from U. S. Government").....	\$5,000,000	
	Series L 6% bond dated January 1, 1922, due January 1, 1929 (See following paragraph "Loans from U. S. Government").....	1,030,000	
	Equipment Trust Certificates dated August 1, 1922 (See following paragraph "Equipment Trust").....	1,815,000	\$7,845,000
Paid Off	Manchester and Lawrence 4% bonds dated January 1, 1892, due January 1, 1922.....	\$274,000	
	Boston and Maine Railroad Series E 6% bond dated June 1, 1920, due June 1, 1922..	5,000,000	
	Boston and Maine Railroad 3½% bonds due January 1, 1923, taken up in December, 1922.....	104,000	
	Equipment Trust of 1920 notes due January 15, 1922.....	454,200	5,832,200
	Increase as above.....		\$2,012,800

Loans from the U. S. Government in 1922 On January 24, 1922, application was made to the Interstate Commerce Commission for a loan of \$5,000,000, under Section 210 of the Transportation Act of 1920, and Amendment, for the purpose of taking up Series E 6% bond due June 1, 1922, held by the United States Government. The application was allowed and the money received, for which there was issued and delivered to the Government Series K 6% Registered Mortgage Bond, dated June 1, 1922, due June 1, 1935, and the proceeds were used to pay off the Series E bond.

On July 14, 1922, Series L 6% Coupon Mortgage Bond for \$1,030,000, dated January 1, 1922, due January 1, 1929, was issued to the Director General of Railroads in settlement of the balance due for additions and betterments made to the property during the period of Federal Control, and on account of which, Series C bond for \$8,000,000 had previously been issued.

Equipment Trust of 1920 The status of the Equipment Trust of 1920 as of December 31, 1922, was as follows:

Original issue of notes — 15 notes at \$355,300 each, dated January 15, 1920, one note maturing January 15 of each year, 1921 to 1935 inclusive.....	\$5,329,500	
Notes issued June 15, 1921 — 15 notes at \$98,900 each, dated January 15, 1920, one maturing January 15 of each year, 1921 to 1935 inclusive.....	1,483,500	
Total notes issued.....		\$6,813,000
Matured Notes Paid	Note No. 1 due January 15, 1921.....	\$355,300
	Note No. 16 due January 15, 1921.....	98,900
		\$454,200
Note No. 2 due January 15, 1922.....	\$355,300	
Note No. 17 due January 15, 1922.....	98,900	454,200
		908,400
Total notes outstanding December 31, 1922.....		\$5,904,600

(Note No. 3 for \$355,300 and note No. 18 for \$98,900, total of \$454,200, were paid at maturity January 15, 1923, leaving outstanding at this date, March 13, 1923, \$5,450,400.)

The notes under this Trust were all taken originally by the Director General as reimbursement for the equipment allocated. During the past year two thirds of the outstanding notes were sold by the Director General to a banking syndicate for public distribution, the remaining third being retained by the Director General and subordinated to those sold to the public in order to provide the margin of security necessary to provide an attractive security.

Equipment Trust of 1922 In the report for the year 1920, reference was made to a loan of \$1,212,500 Series G 6% General Mortgage Bond, due January 1, 1929, authorized by the Commission to meet one half of the estimated cost of new locomotives. Because of large decreases in the cost of equipment and of changes in traffic conditions, the Commission was asked to authorize a different application of the proceeds of this loan, and on May 16, 1922, authority was given to use the proceeds toward the purchase of the following units of equipment:

- 22 Type 0-8-0 switching locomotives.
- 2 Type 0-8-8-0 Mallet switching locomotives.
- 65 steel passenger coaches.
- 20 steel smoking cars.
- 8 steel baggage and smoking cars.
- 5 steel baggage and mail cars.
- 25 milk cars, passenger equipped.

The estimated cost of this equipment was \$3,027,500, and to meet the balance, \$1,815,000, an Equipment Trust was entered into dated August 1, 1922, between James H. Hustis, William J. Hobbs and Benjamin R. Pollock, Vendors, The First National Bank of Boston, Trustee, and the Railroad, under which Equipment Trust Certificates were issued bearing interest at the rate of 5½% per annum and divided into fifteen series, maturing respectively on the first day of August in each of the years 1923 to 1937. These Trust Certificates were sold to Messrs. Dillon, Read & Co., the highest bidder, at 99.11, netting with accrued interest \$1,801,619.43. To the date of this writing all of the locomotives, milk cars and baggage-mail cars, thirty-five passenger coaches and two baggage-smoking cars have been received and are in service.

New Financing for 1923 In anticipation of the maturity on January 1, 1923, and May 1, 1923, of bonds aggregating \$3,991,000, an issue of a like amount of Boston and Maine 6% General Mortgage Bonds, dated January 1, 1923, and due January 1, 1933, was sold in November, 1922, to a syndicate headed by Messrs. Merrill, Oldham & Co., of Boston, at 87.89% of par. This transaction was significant as being the first public financing through the sale of bonds since 1914. While the discount was large, the price realized by the Boston and Maine was favorable as compared with recent sales of its outstanding bonds, and the fact that this financing permitted the payment in cash of all 1923 maturities should materially improve the credit situation of the Boston and Maine, which must be restored if the heavy maturities of the next few years are to be cared for.

Announcement of Interstate Commerce Commission Valuation During the past year the Interstate Commerce Commission has formally issued and served, in accordance with the provisions of the Valuation Act, Tentative Final Valuations covering all of the Boston and Maine System under valuation (that is, all the system except the Massawippi Valley Railway, Newport and Richford Railroad, Mt. Washington Railway and Barre and Chelsea Railroad), as of the date of valuation, June 30, 1914 (except in the case of one controlled line, for which the date is June 30, 1916). These tentative final value figures are considerably in excess of the Investment in Road and Equipment and Miscellaneous Physical Property including Cash and Material and Supplies, and the par value of securities outstanding in the hands of the public, as of the same date, as the following figures will show:

Tentative Valuation	\$248,248,324
Investment in Road and Equipment and Miscellaneous Physical Property, including Cash and Material and Supplies	223,614,548
Par Value of Securities Outstanding in the hands of the Public	213,541,380

It is felt that in many respects the figures found by the Commission do not properly represent the real value of the property. Formal protests have, therefore, been filed in accordance with the law with the Commission, and hearings have been held and are being held for the purpose of taking testimony with respect to our claims.

There has been expended by the Boston and Maine Railroad System \$1,115,133.42 up to December 31, 1922, in preparing and furnishing necessary data and continuing records and reports as called for by the Commission itself or its Bureau of Valuation.

Final Settlement for Federal Control Period On June 29, 1922, agreement was reached with the Director General of Railroads for the final settlement of the Federal Control Claim of the Boston and Maine Railroad, Vermont Valley Railroad, The Sullivan County Railroad, Montpelier and Wells River Railroad, and Barre and Chelsea Railroad Company. Because all of these carriers were taken over under a single contract, settlement was made in the aggregate.

The principal items involved in the settlement were balances due on open accounts, depletion of material and supplies, depreciation on equipment, and the extremely controversial question of under-maintenance, in which there have been wide differences of opinion between the Railroad Administration and practically all railroads. The sum of \$9,500,000 was accepted by the Boston and Maine in final settlement of its claims. Of this amount \$6,000,000 had been received as advances before the conclusion of the settlement and \$3,500,000 was received at the time of settlement.

During Federal Control, the Director General expended \$9,032,416.75 for improvements to the property; of this, \$9,030,000 was funded by him and the balance included in the above settlement.

Status of Guaranty Period Claim The Guaranty Period Claim of the Boston and Maine Railroad for compensation under Section 209 of the Transportation Act was filed in accordance with instructions issued by the Interstate Commerce Commission in Finance Docket 1606. It shows a total of \$12,754,000; of this, \$10,500,000 has already been collected, leaving a balance due of \$2,254,000. This balance represents principally the disputed items depending on principles which have not yet been decided by the Commission. The facts and arguments upon which the Boston and Maine claim is based have all been presented to the Commission with the exception of one item upon which a brief must be prepared within the next thirty days. It is hoped that these questions may be decided within the next two months, after which there is no known reason why final settlement cannot be promptly made.

Merger of Subsidiary Corporations Since the last Annual Report, the special act which had been then introduced into the Massachusetts legislature authorizing the merger of subsidiary corporations having been passed and the stockholders having voted favorably, three agreements were signed, one covering the merger into the Boston and Maine Railroad of the Proprietors of Portsmouth Bridge, another a like merger of the York Harbor & Beach Railroad Company, and the third a like merger of the Sullivan County, Vermont Valley, Barre & Chelsea and Montpelier and Wells River railroads. It was determined that it would be better not to merge the Nashua & Acton or the St. Johnsbury & Lake Champlain Railroad Company. Applications were then prepared and filed with the Interstate Commerce Commission for approval of each of these mergers. No action has been taken upon these applications because of some doubt as to the interpretation to be put upon the Transportation Act. It may turn out that we cannot proceed further until the Interstate Commerce Commission has determined upon its plan of consolidations for the railroads of the United States.

Abandonment of Lines Application has been made to the legislature of New Hampshire to confer authority upon the Public Service Commission to discontinue the lines of railroad between Suncook and Hooksett and between Grasmere Junction and East Milford in that state. To maintain the line from Suncook to Hooksett requires very large expenditures for the repair of bridges, and the Suncook Valley Branch, which is unprofitable, can be served from Concord via Bow Junction. The line from Grasmere Junction to East Milford occasions a substantial annual deficit.

It is expected that the new free interstate bridge southeast of our Portsmouth Bridge across the Piscataqua River will be opened for travel this year and it is hoped that this will relieve us from the duty of keeping open our Portsmouth Bridge for toll bridge travel.

Sale of Real Estate The policy of selling property not needed for railroad purposes has been continued during the year 1922 and land has been sold for an aggregate amount of approximately \$475,000. The proceeds are applied to improvements upon the railroad.

Woodsville Aqueduct Company Among investments in affiliated companies shown at the time of the last annual report were 309 shares, par value \$50, of the Woodsville Aqueduct Company and \$15,450 of its bonds, which appear on the books at an aggregate valuation of \$14,038.28. This company not only furnished water and electricity to the railroad at Woodsville and Wells River, but it also rendered the same service to the village of Woodsville in the town of Haverhill, New Hampshire. Some dissatisfaction existed in the village because the water, although well suited for railroad purposes, was thought not to be suited for drinking water, and it was felt that it would be wise for the railroad to go out of the business of furnishing water and electricity. At the same time, it was necessary that the railroad should be assured of a sufficient supply of both at this point. The Aqueduct Company was originally formed in 1885 and had developed into a property of considerable value. Negotiations had been going on for some time, and early in 1922 the Woodsville Fire District voted to acquire and maintain water works and to acquire, maintain and operate a municipal plant for the purpose of supplying electricity and to pur-

chase for that purpose the water-works system and plant of the Woodsville Aqueduct Company. The district further voted to contract to furnish the Boston and Maine Railroad with water and electricity for a term of twenty years from the date of the acquisition of the property. The details of the transaction were arranged in a way satisfactory to both parties; the railroad received par for its stock and bonds plus some adjustment of interest; and secured a contract with the Woodsville Fire District under date of the 27th of September, 1922, by which the district agrees to furnish to the railroad for the term of twenty years from October 1, 1922, for use at Woodsville and Wells River, a sufficient amount of electricity for light and power, not including power for moving rolling stock, and also for the same period with such water as the railroad may desire to use at those points, on reasonable terms. It is believed that this arrangement was mutually advantageous. It relieves the Railroad Company from duties in regard to furnishing water and electricity which are not within the ordinary scope of its business, and is along the lines of the policy now pursued of confining the railroad undertakings, so far as possible, to what is strictly railroad business.

Taxation The accrued taxes of the Boston and Maine Railroad (Corporate and Federal combined) in 1922 amounted to \$2,571,276, averaging \$1,124.42 per mile of road operated.

This is a decrease of \$97,147 under the figures of 1921, due to an adjustment affecting accruals in prior years.

The tax *payments* during the year amounted to \$2,886,891. Of this amount \$1,277,820 was State taxes and \$1,600,010 taxes of cities and towns, the total of which was an increase over the previous year of \$136,749.

The State taxes were divided as follows:

New Hampshire	\$836,931
Massachusetts	58,284
Maine	295,634
Vermont	81,993
New York	3,900
Canada	1,078

While the Massachusetts State Tax seems small compared with the other states, the city and town taxes in Massachusetts are unusually large, amounting to \$1,406,446.90, or about 88% of the total amount paid for that class of taxes.

The State of Maine tax is proportionately the largest of any state, considering the mileage and amount of property in the state. At the last two sessions of the Maine Legislature efforts have been made to reduce the rate of taxation but have in each case been unsuccessful.

Tax assessments are being watched with the utmost vigilance, and every effort is being made to reduce unreasonable assessments.

Pensions The payments for the year to pensioned officers and employees amounted to \$161,710.98. There were added to the roll during the year 85 names, and removed on account of death 43 names, leaving the number of pensioners as of December 31, 1922, 407, the average age of the persons on the roll being 73 years 8 months, and the average monthly pension \$35.35.

Additions and Betterments During the year there was charged for Additions and Betterments an amount of \$4,524,654.75, which after credits for land sold and equipment and property retired, was reduced to \$2,539,447.30 as shown in Table 9.

The principal projects were new units of equipment; betterments on existing equipment; shop machinery; the strengthening of the bridge at Newburyport; the construction of new bridges at Newport, Vt., and Franklin Falls, N. H.; the renewal of the messenger wire outside of Hoosac Tunnel; construction of new locomotive water supply at Rotterdam; passenger coach repair shop at East Cambridge; rebuilding the Lexington passenger station and the ballasting of the tracks from Ayer to Fitchburg and South Ashburnham to Baldwinville.

Divisions Case In the last annual report the progress of the New England Divisions Case, in which the Boston and Maine was actively concerned, was traced up to the time of the favorable decision by the Interstate Commerce Commission rendered on January 30, 1922. That decision provided increases which aggregated somewhat less than 15% on merchandise to take effect from March 1, 1922. Subsequently the effective date was changed to April 1. In March, 1922, certain roads in Trunk Line and Central Freight Association territory

attempted to secure an injunction against the operation of this decision in the United States District Court for the Southern District of New York. The suit brought was against the United States, but the Interstate Commerce Commission, as well as the New England railroads, intervened and argued through their counsel — Messrs. Walker D. Hines and Charles F. Choate, Jr., respectively. The District Court declined to grant an injunction, and the case was appealed to the United States Supreme Court, which rendered a decision under date of February 19, 1923, upholding the action of the District Court, and completely supporting the decision of the Interstate Commerce Commission. In the meantime, the increased divisions had been generally applied since April 1, 1922, although under protest by the Trunk and C. F. A. lines. The decision of the Interstate Commerce Commission did not apply to traffic passing through Canada, but practically all the lines participating in such traffic have agreed to allow the Boston and Maine increased divisions on the basis of the Commission's decision.

The notable service rendered by Mr. Choate in this case is appreciated.

The decision of the Supreme Court permits the Boston and Maine to retain the increased revenues awarded by the Interstate Commerce Commission. The decision of the Commission, however, provided that studies should be continued toward a revision of individual divisions upon a logical and systematic basis. While the case was pending before the Supreme Court, it has been impossible to progress these studies with the committees representing the Trunk and C. F. A. lines, but with its powers now fully affirmed, the Interstate Commerce Commission will, no doubt, insist upon an early attempt to reach a satisfactory disposition of the entire subject of divisions. The Boston and Maine has been studying this question continuously and its management is hopeful that in a final revision it will not only maintain in the aggregate the increases granted by the general decision of the Interstate Commerce Commission, but will ultimately justify and secure further increases from this source.

Port Differential Case In February, 1922, the Maritime Association of the Boston Chamber of Commerce, acting in conjunction with other industrial and commercial organizations in New England, as well as the railroad and steamship interests serving the port of Boston, brought complaint before the Interstate Commerce Commission designated as I. C. C. Docket 13548, generally known as the "Port Differential Case," in an effort to secure import and export freight rates to and from Boston not higher than those in effect to and from other Atlantic ports. The Boston and Maine has actively participated in this proceeding, having furnished witnesses and presented testimony at the various hearings held before the Commission. The presentation of the case is practically complete, but the Commission's findings will probably not be announced until sometime late in 1923. If the efforts of the New England interests are successful it should enable the Boston and Maine, as well as other New England lines, to participate in a larger share of the import and export traffic of this country.

Motor Truck Situation The question of proper correlation of truck and rail service continues to have active attention and various plans are now under consideration to bring about a relationship which will work for the benefit and convenience of the public, as well as the truck and rail carriers, but no definite conclusions have as yet been reached. There is a marked interest on the part of various state authorities in bringing about such supervision of truck service and an increase in revenue derived from motor truck registration fees commensurate with the highway facilities furnished by the states, and it is believed that the time is not far distant when common carrier trucks will be subject to supervision by state or other regulatory bodies.

Off-Line Traffic Agencies In continuance of the policy of enlarging the scope of freight and passenger solicitation, an additional traffic agency was opened on September 1, 1922, at Pittsburgh, Pa., located in the Union Arcade Building. Similar offices are maintained in Chicago and Detroit, both of which were opened subsequent to return of the railroad from Federal Control.

The volume of competitive traffic secured by these agencies has fully justified the expense and, as conditions warrant, arrangements will be made to extend this service which has been heartily approved by shippers and commercial organizations, replacing as they do service formerly furnished by the old fast freight line agencies.

Express Contract At the termination of the Guaranty Period, September 1, 1920, a contract was made with the American Railway Express Company running until August 31, 1925, subject to the right to terminate by the railroad on February 28, 1923, by giving six months' notice. During the past year the Express Company proposed an extension of the contract for five years from March, 1923, with the privilege of cancellation on August 31, 1925, under the same conditions as in the existing contract. At the same time certain railroads proposed to cancel the existing contract and attempt to handle the express traffic independently.

Opposition to the existing contract was caused largely by the unsatisfactory earnings received by the railroads. These had improved substantially, however, in 1922, and the Boston and Maine in common with many other roads felt that the service rendered by the Express Company was essential to the convenience of the public, and that it would be ill-advised to take hasty action merely because the income from express was somewhat more unfavorable than from other operations. One real difficulty lies in the inadequacy of express rates as related to the service performed, and proceedings have been instituted before the Interstate Commerce Commission with a view to remedying this condition. The Boston and Maine in common with a large majority of railroads has determined, therefore, that it is advisable to extend the contract with the Express Company with certain modifications favorable to the railroad for a period of five years, in order to assure the Express Company a sufficient period in which to make improvements tending toward economy which would not be justified by shorter tenure. One effect of the new contract has been to increase the annual rental received by the railroad for the use of station facilities by the Express Company from \$24,245 to \$59,359.

During the life of the new contract with the Express Company it is hoped that a comprehensive plan can be developed by which a proper allocation of package freight will be made between the parcel post, express and less carload freight service. At present there is duplication, waste and lack of economy as between these several services.

Operating Results for the Year As against the deficit of \$7,348,086 for 1921 as shown in the Annual Report for that year the corresponding figure for 1922 was a surplus of \$126,422. The figures for both years include certain items appertaining to the Federal Control and Guaranty Periods and do not include the appropriations for Sinking Fund and Equipment Trust Installments.

As previously stated, there were reductions in freight rates January 1 and July 1. There was a partial offset to these reductions in revenue by reason of the favorable decision of the Interstate Commerce Commission in the so-called New England Divisions Case, referred to elsewhere.

On July 1, a decision of the United States Railroad Labor Board affecting about 73% of the total employees resulted in a reduction of wages estimated to reduce the payroll of this railroad by \$47,700 per week, or 5.6% of the payroll. Since that time the Labor Board has restored part of the wage reduction.

The unprecedented loss in the railroad traffic from 1920 to 1921 was only recovered to a small extent during 1922, although the recovery would have been much more pronounced had it not been for the coal strike.

Freight shipments, other than coal, generally showed an improvement over the low year of 1921, so that as compared with that year there was an increase of 1,235,106 tons or 6.2% in spite of a decrease of more than 1,000,000 tons in the anthracite coal shipments.

The bituminous coal shipments were practically the same in both years, that class of coal having an advantage over the anthracite by reason of the operation of non-union mines. The location of the non-union mines — mainly in West Virginia — favored a rail-water movement to New England. This was reflected in a larger proportion than usual of bituminous coal moving to Boston and Maine points from tidewater. Prior to the War, of the bituminous coal tonnage on the Boston and Maine, about 55% was received through the all-rail gateways and 45% via tidewater, principally through the railroad's coal discharging plant at Mystic Wharf, Boston. During the War, with the shortage of boats and the larger increase in boat freight rates, these proportions changed so that during 1919-1920, 83% of the bituminous coal was received through all-rail gateways. During the coal strike months April to August inclusive, 1922, the all-rail bituminous coal shipments averaged only 25,000 tons per month or 19% of total, as against 106,000 tons or 81% per month via tidewater. Since the termination of the coal strike, the situation has again changed, the average proportions for the months of October, November and December being 56% all-rail and 44% tidewater.

The average distance that freight shipments were carried was 126.3 miles, a decrease of about 5.2% (probably due in most part to the reduction in the all-rail coal tonnage), so that the freight traffic as reflected by the ton miles, amounting to 2,689,914,716, increased only 0.6% over previous year and the figures for that year were lower than any year since 1915. The latter months of the year, however, after the settlement of the coal strike, showed considerable improvement and it is believed that the volume of tonnage during the coming year will compare favorably with 1922.

The revenue from passengers decreased about 4.4% as compared with 1921, the reduction being largely in the sale of local tickets outside of the Boston Suburban Zone. It is hoped that there will be at least a partial recovery of this business during 1923.

The passenger receipts from Winter Sports traffic in New England, while relatively small as compared with other passenger revenue, are encouraging and an effort will be made to foster the development of this class of traffic.

The passengers carried in 1922 numbered 46,275,630, a decrease of 3% as compared with the previous year, and the mileage the passengers were carried amounted to 847,361,093, a decrease of about 3.3%, the average journey being about the same in both years — 18.31 miles in 1922 and 18.37 miles in 1921.

Although the average number of loaded cars per train mile increased 5.4%, the conditions which prevailed, partly due to the loss of coal tonnage, resulting in a lighter train load and carload, the figures being 435.8 ton miles per train mile for 1922 as against 448.0 for 1921, a decrease of 2.7%, and 19.50 ton miles per loaded car mile for 1922, as against 21.12 for 1921, a decrease of 7.7%.

The following tabulation shows the number of cents taken from each dollar of operating revenues by the general groups of operating expenses.

Percentage of Operating Revenues Required for Operating Expenses

	1922	1921
Maintenance of Way and Structures	14.0	16.6
Maintenance of Equipment	20.2	20.3
Traffic	0.8	0.9
Transportation	45.8	52.4
Miscellaneous	0.4	0.4
General	3.0	3.7
Total	84.2	94.3

The wage reductions as of July 1, 1921, were generally effective throughout the year 1922. Reference has also been made to the further reduction of July 1, 1922, to the reduction in freight rates and the adjustment of freight divisions, all of which have a bearing upon the relationship between expenses and revenues.

In last year's report mention was made of the ratio of payroll to revenue, which in 1916 was 41% and in 1921 was 58%. This ratio in 1922 dropped to 55%.

The expenses for Maintenance of Way and Structures contain a somewhat smaller charge than usual for rail. On account of late deliveries the tonnage of new rails installed in 1922 amounted to 10,431, a little more than one-half the yearly average over a long period. The cost of removing snow, even with a lower wage scale in effect, increased \$171,977.

This group of expenses was affected by the strike of mechanics (referred to elsewhere), on account of the necessity of erecting special buildings or altering existing buildings to provide temporary sleeping quarters, etc.

The cost of Maintaining Equipment was also affected by the strike of mechanics. The expense of doing this work would have been less than was the case, or a larger proportion of the equipment would have been in first-class condition, had it not been for that strike.

The Transportation Expenses show a very gratifying improvement, the ratio of such expenses to Operating Revenues being 45.8%, which is 6.6 points or 12.6% lower than in 1921 and is lower than any other year since 1916. One important factor in this accomplishment was the reduction in the cost of coal. The average cost per net ton on tender in 1922 was \$6.46 as compared with \$7.88 in 1921. The locomotive fuel expense required 11.2 cents per dollar of revenues in 1922 as against 13.2 cents in 1921. The improvement in transportation costs would have been still more noticeable except for the effects of the coal strike and the strike of the mechanics. This was referred to under the heading "General Statement."

The large reduction in payments for loss and damage to freight shipments also contributed to the improvement in the ratio of transportation expenses. This item for 1922 was \$368,492 and for 1921 \$1,439,658, but for a fair comparison the latter figures are somewhat overstated and the 1922 figures somewhat understated by reason of certain adjustments in connection with Federal Control and Guaranty Period accounting.

The item of "Hire of Freight Cars — Debit Balance" in deductions from income shows an increase of \$547,448 over previous year. This was partially due to the larger number of cars required to handle the increase in business

other than coal. The increase in tonnage did not fully reflect the necessary increase in cars because of the larger proportion of lighter loading freight and the smaller proportion of coal moving in large units. In 1922 the proportion of products of mines to total tonnage was 24.9%, as against 30.5% in 1921.

The Strike of the Shopmen The strike of the shopmen and affiliated crafts on July 1 last, in protest of a decision of the United States Railroad Labor Board in the matter of wages and working conditions, was nation-wide.

On this railroad 5,500 out of 6,000 men affected left the service.

With the aid of the supervisory forces, volunteers from other branches of the service and recruits from the outside, all passenger trains were run, and schedules were maintained from the beginning with much better regularity than we had reason to expect. Freight was also well handled, it being possible to move all freight offered with but little or no delay.

When it is understood that at the time of the strike there were 30,500 cars and upwards of 1,100 locomotives to be maintained, some appreciation may be had of what was involved in handling the traffic.

Fortunately the condition of the motive power was generally good, with a substantial number of locomotives in storage. Also, at the time the high-water mark since the end of Federal Control had been reached in the matter of handling passenger trains on time and freight expeditiously, so that for a period of three months the effect of the strike on the service was not particularly noticeable. With the loss of so large a proportion — 90% — of experienced men, it was inevitable that sooner or later an unfavorable effect would be noticeable in both service and operating costs, until the new men gained the necessary experience, and this phase of the subject will be dealt with elsewhere.

A strike is at all times, and particularly in a public service operation, to be avoided if honorable means can be found to do so. Our relations with our men, and those whom they had chosen to represent them, were friendly, and no grievances of any kind existed between men and management. The management did not therefore believe that the strike would be called, particularly as it would be in defiance of a decision of a government tribunal — the United States Railroad Labor Board; and so no preparations were made to meet the situation until it was actually upon us. We had no notice other than that contained in the public press that the strike would be called. The committeemen representing the organization on the Boston and Maine Railroad were asked twenty-four hours before the strike occurred if it was actually to take place, and they replied to the effect that unless orders were received from Chicago to the contrary that the strike would take place on July 1. Steps were at once taken to recruit the forces, and the men employed were promised permanent employment if their services were satisfactory.

The United States Railroad Labor Board, recognizing the need of such assurances if forces were to be recruited, passed a resolution on July 3, stating that men coming to the service of the railroad were not to be regarded as strike-breakers, but that "they have the moral, as well as the legal, right to engage in such service of the American public to avoid interruption of indispensable railway transportation, and that they are entitled to the protection of every department and branch of the Government, state and national."

The number of applicants for positions exceeded our expectations, coming in such numbers that to provide for them it became necessary to open up the general repair shops much sooner than we had anticipated would be possible. Generally speaking, the applicants were for the most part of a high character of intelligence, many being experienced workmen, leaving other positions to obtain the more constant employment and higher rates than were being received in many outside industries. Of the number employed, many were ex-service men, out of employment, or in temporary employment elsewhere.

Railroad work of this character is unlike that in outside industry, and it was therefore necessary that those who came to our employment should be trained to their duties. The disposition to do — the most important element needed — being evident, time only was required to train the men.

To fill in the gap while this was being done, the management immediately arranged with outside shops along the line to do such work as could be done by them in the way of repairing locomotives and cars. At the present time the output of our shops, both locomotive and car, is larger than before the strike, and the time, we believe, is not far distant when the output per man of the new forces will exceed that of the men who left the service. From the beginning there was no discrimination practiced against re-employing those who had left the service, providing they had not engaged in sabotage, and were prepared to accept roster standing in the order of their employment. But few, however, have sought re-employment as individuals, loyalty to their organization preventing such a step. The situation, therefore, as to any substantial number of old men returning is a closed incident, as their places have been filled.

Your management regrets that so many of its old and faithful employees were misled into the action taken. It was unwarranted by any action of the management, which has had, and has now, no contest with organized labor, which it has recognized in the past and is recognizing to-day.

The management has been scrupulous in living up to schedules made with the representatives of organized labor, both in the matter of pay and working conditions.

It has made no attempt to evade, even indirectly, either the rules or the spirit of the rulings of the United States Railroad Labor Board, burdensome as many of these rules were believed to have been. It accepted and carried out in good faith all these restrictive rules, biding the time when saner views would prevail as to the obligations of the men toward the Company by which they were employed. But the men chose otherwise, and on them, and not on the management, on whom no charge of evasion can properly be made, must rest the responsibility for the results.

And these results have been material, adding millions of dollars to the expense of operation of the railroad, and causing serious inconvenience as well as expense to the public served by it.

Costly as has been the strike, the time is not far distant, we believe, when the financial cost will be more than offset in greater efficiency, and therefore reflected in greater economy in operation.

As provided by the rulings of the United States Railroad Labor Board, an organization of the new shopmen has been formed and an agreement entered into covering rates of pay and working conditions.

Status of Other Labor Matters Wage reductions, also effective July 1, 1922, which applied to maintenance of way employees, and to clerks and station employees, did not result in strikes. The maintenance of way employees, however, appealed to the Labor Board for a rehearing, and in the case of common labor an increase of two cents per hour was granted, effective October 16, 1922, as compared with a reduction of five cents ordered in July.

The Labor Board also rendered decisions on disputes covering rules and working conditions for various classes of employees such as clerks, station employees and telegraphers, which rules in many cases were less restrictive than those granted by the United States Railroad Administration.

In the case of train service employees, the Boston and Maine, in common with many other roads, withdrew its proceedings before the Labor Board and agreed to a continuance of existing rates and rules until September 30, 1923. This action was taken after the Labor Board had indicated that its attitude was not favorable to further reductions, as applied to that class of employees.

Fuel Situation During the first part of 1922, the Boston and Maine received a high-grade coal at advantageous prices, covered by yearly contracts entered into during March, 1921.

In March and April new yearly contracts were made for 1,247,000 net tons non-union coal and 336,000 net tons union-mined coal at an average price of \$4.95 per net ton f. o. b. line of road. On this basis the cost for the year would have been much lower than shown by the actual figures.

The coal strike, commencing April 1, 1922, would not in itself have been of serious concern to the Boston and Maine by reason of the large proportion of fuel requirements covered by contracts with non-union mines. The rail strike, however, commencing July 1, 1922, soon resulted in curtailment of transportation on the roads serving the mines not affected by the coal strike, and as a result shipments from the non-union mines were cut to 50% of contract tonnage.

Being unable to purchase coal from other sources in the United States, it was necessary to use 70,000 net tons of Cape Breton coal and 342,000 net tons of British coal. The higher price paid for this outside coal, and the increased consumption due to the fact that the coal was not adapted to the locomotives, unfavorably affected the fuel expense for the latter months of 1922 and the early months of 1923.

General Equipment Situation During the past year careful consideration has been given to the question of acquiring new equipment. During Federal Control the government allocated to the Boston and Maine, through an Equipment Trust, 20 Santa Fe type heavy freight locomotives, 500 box cars and 1,500 coal cars. In 1922 there were purchased through an Equipment Trust, together with the help of a government loan, 24 switching locomotives, 98 passenger train cars and 25 milk cars. Based on the normal requirements for renewals there is need for additional locomotives, both freight and passenger, and for additional freight train cars. While neither

financial nor price conditions favor the acquisition of equipment at this time, it has been deemed essential to purchase 10 additional Santa Fe freight engines, 10 Pacific passenger engines, 200 refrigerator cars, 300 flat cars and 100 ballast cars, which are also adapted for tidewater coal service. Although not as yet authorized by the Board of Directors, the program also contemplates the acquisition of 1,500 box cars and 1,000 coal cars as soon as financial and market conditions permit.

Attention is constantly directed toward the freight car situation of the Boston and Maine by reason of the large annual net payments for per diem (\$3,740,761 in 1922), and also from the fact that the total ownership of freight cars has been steadily depleted due to the impossibility of financing adequate replacements.

The fact is, however, that the Boston and Maine is essentially a delivering road. Its present ownership of freight train equipment is about 20,000 cars, while the number on the line has ranged from approximately 25,000 to 42,000, and averages in excess of 30,000. If the Boston and Maine should acquire sufficient additional equipment to overcome this per diem balance, it would have a large surplus in times of low traffic, and no such policy is recommended or justified. It is believed, however, that as soon as conditions permit, additional box and coal cars should be acquired sufficient to prevent further depletion of equipment which would result in the misuse of the equipment of other lines in violation of the Car Service rules.

Motor Cars on Branch Lines The management has been in touch with the experiments made on various roads with gasoline motor cars adapted for branch line service. It has also conducted experiments on local branch lines with a steam unit car. These trials, although generally successful from a mechanical standpoint, have been interrupted for operating reasons and have not yet been conclusive. They have demonstrated that the field for such a type of car may be overestimated, as many branch line runs are so involved with main line runs or with freight, express and milk traffic that it is not possible to substitute single unit cars. It is evident, however, that as soon as a satisfactory car has been developed, it can be used to advantage at a number of points on the Boston and Maine, and this development is receiving the careful consideration of the management.

Automatic Train Control On June 13, 1922, the Interstate Commerce Commission issued an order, No. 13413, to forty-nine railroads, including the Boston and Maine, to install or show reason why an order should not be issued requiring them to install automatic train control on their lines. Hearings were held at which it was pointed out that the carriers felt that the art had not been sufficiently perfected to warrant such an order. However, the order was issued, in which the Boston and Maine was required to install automatic train control on "one full passenger-locomotive division" between Boston and Portland, Me., prior to January 1, 1925. It was felt that it would be less complicated to make this installation on some other division because of the large number of junction points and the large number of engines which would be involved, a portion of which would cover only a short mileage on the Portland Division, and authority was granted on December 4, 1922, for installation on the Fitchburg Division between Boston and Greenfield. It is estimated that the expenditure will approximate \$750,000.

Consolidations While consolidations of railroads under the Transportation Act are neither imminent nor compulsory it is evident from what has already been said that the Interstate Commerce Commission in its administration of the Act in matters affecting revenues is not directly concerning itself with the effect of its decisions on individual railroads but rather with groups of railroads as contemplated by the Act. It is therefore this situation that we must be prepared to meet.

In the decision of the United States Supreme Court in the Divisions Case heretofore referred to, the following language is used: "The 1920 Act sought to ensure, also, adequate transportation service. That such was its purpose, Congress did not leave to inference. The new purpose was expressed in unequivocal language. And to attain it, new rights, new obligations, new machinery, were created. The new provisions took a wide range. Prominent among them are those specially designed to secure a fair return on capital devoted to the transportation service. Upon the Commission, new powers were conferred and new duties were imposed."

If the Boston and Maine were permitted to earn "a fair return on capital devoted to the [its] transportation service" the question of consolidations would not be of direct or immediate concern even although some form of consolidation might ultimately appear desirable. A return of $5\frac{3}{4}\%$ established by the Interstate Commerce Commission on March 1, 1922, as a fair rate of return to railroads generally would yield, if applied to the property investment account of the Boston and Maine — which is substantially less than the tentative physical valuation announced by the Interstate Commerce Commission — an amount sufficient to pay all fixed charges and taxes,

provide for the preferred dividend requirements, as well as a return on the common stock, and leave a substantial surplus to be placed back in the property. In other words, the credit of the Boston and Maine would be restored and the matter of consolidations would be of secondary importance.

The question then arises as to what are the prospects of "going it alone." There are many reasons to believe that this may be possible if time is allowed; there is every reason to believe that any consolidation at the present time would not deal fairly with your property; and there is no reason why at the moment there should be any commitment for or against any plan of consolidation.

We should, however, co-operate with the Interstate Commerce Commission in their endeavor to find a plan that promises the greatest possibilities for the future protection of your property, and this we are prepared to do when hearings on the subject are held by the Commission. In the meantime, a committee appointed by the New England Governors is giving consideration to the subject and a report from that committee will probably be announced before the Interstate Commerce Commission hearing on the subject takes place.

But any plan, from whatever source it emanates, must have as its fundamentals a recognition of the inherent value of your property and the restoration of credit based upon such value.

Death of Mr. Mooney WILLIAM R. MOONEY, General Superintendent of the First District, died at his home at Winchester, Mass., on December 29, 1922. Mr. Mooney's services, first in the train service and for more than thirty years as an officer of the Company, contributed materially to the best interests of the Company, and his loss is deeply regretted.

Recognition The difficulties surrounding the operation, particularly during the last half of the year, have been referred to elsewhere. The management recognizes that it is only through the active interest and co-operation of the forces that the best service can be rendered.

A fine loyalty and definite sense of obligation marked the attitude of the majority of the men, making the road capable of rendering the service it did.

To them the Board expresses its appreciation and states its sense of obligation.


President.

MARCH 13, 1923.

No. 1
CONDENSED GENERAL BALANCE SHEET
ASSETS

December 31, 1921		December 31, 1922
	ROAD AND EQUIPMENT	
\$155,948,937 34	Investment in Road.....	\$157,284,250 85
45,512,436 35	*Investment in Equipment.....	47,684,107 77
\$201,461,373 69	..... <i>Total</i>	\$204,968,358 62
	IMPROVEMENTS ON LEASED RAILWAY PROPERTY	
8,238,897 87	..... To be settled at termination of leases.....	7,302,424 47
	SINKING FUNDS	
†Boston and Maine R.R. Bonds — Par Value.....	\$3,843,500 00	
“ “ “ “ Stocks “ “.....	29,000 00	
Cost of Other Securities and Cash.....	268,092 84	
3,824,662 81	..... <i>Total (see Tables Nos. 18 and 19)</i>	4,140,592 84
60,953 03	..... DEPOSIT IN LIEU OF MORTGAGED PROPERTY SOLD	266,255 48
	MISCELLANEOUS PHYSICAL PROPERTY	
135,759 25	Real Estate, etc.....	68,843 06
	INVESTMENTS IN AFFILIATED COMPANIES	
	(per Table No. 12)	
\$2,468,799 87.....	Stocks.....	\$2,468,399 87
1,286,038 28.....	Bonds.....	1,272,000 00
3,264,471 62.....	Notes.....	3,254,299 25
565,428 01.....	Advances.....	380,089 04
7,584,737 78	..... <i>Total</i>	7,374,788 16
	OTHER INVESTMENTS	
	(per Table No. 12)	
\$188,023 00.....	Stocks.....	\$188,023 00
173,000 00.....	Bonds.....	108,200 00
20,000 00.....	Notes.....	20,000 00
128,986 07.....	Advances.....	145,851 05
510,009 07	..... <i>Total</i>	462,074 05
\$221,816,393 50	..... <i>Total Investments</i>	\$224,583,336 68
	CURRENT ASSETS	
\$3,865,195 57	Cash.....	\$7,152,297 40
629,141 58	Cash in Transit — Agents' Remittances.....	803,896 85
3,229,315 39	Special Deposits.....	3,276,643 67
10,699 28	Loans and Bills Receivable.....	5,010 00
996,867 22	Traffic and Car Service Balances Receivable.....	761,440 03
904,236 93	Net Balance Receivable from Agents and Conductors.....	1,027,438 10
4,008,086 53	Miscellaneous Accounts Receivable.....	3,061,241 34
9,925,410 41	Material and Supplies.....	7,807,157 78
70,351 67	Interest and Dividends Receivable.....	69,101 48
\$23,638,804 58	..... <i>Total Current Assets</i>	\$23,964,226 65
	DEFERRED ASSETS	
\$5,681 70	Working Fund Advances.....	\$6,081 29
12,723 75	Insurance and Other Funds (per Table No. 12).....	12,723 75
25,048,529 13	Other Deferred Assets.....	38,670 04
\$25,066,934 58	..... <i>Total Deferred Assets</i>	\$57,475 08
	UNADJUSTED DEBITS	
\$71,719 89	Insurance Premiums Paid in Advance.....	\$73,782 58
217,517 90	Discount on Funded Debt.....	211,926 40
2,492,778 83	Other Unadjusted Debits.....	1,252,193 53
1,000,000 00	U. S. Government Guaranty — Section 209 Transportation Act.....	1,000,000 00
5,600 00	Securities Issued or Assumed — Unpledged.....	37,900 00
\$3,787,616 62	..... <i>Total Unadjusted Debits</i>	\$2,575,802 51
\$274,309,749 28	..... <i>Grand Total</i>	\$251,180,840 92

* Includes \$7,994,144.52 representing equipment acquired under Equipment Trust Agreements but does not include equipment acquired from Leased Roads at inception of Leases appraised at \$1,416,971.48.

† The Bonds and Stocks of the Boston and Maine Railroad purchased by the Trustee of Sinking Fund at a cost of \$1,776,924.25 and by the Trustee for Purchase of Mortgage Bonds at a cost of \$1,788,999.05 are reported above at par (\$3,872,500) in compliance with the rule of the Interstate Commerce Commission.

No. 1
CONDENSED GENERAL BALANCE SHEET
LIABILITIES

December 31, 1921		December 31, 1922
	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>).....	
\$121,118,779 00	..... Held by the Public.....	\$122,625,579 00
3,337,500 00	..... Held in Sinking Funds.....	3,843,500 00
\$124,456,279 00	..... <i>Total Long Term Debt</i>	\$126,469,079 00
638,016 98	Non-negotiable Debt to Affiliated Companies.....	1,147,549 40
\$125,094,295 98	..... <i>Total</i>	\$127,616,628 40
	CURRENT LIABILITIES	
\$7,346,775 54	Traffic and Car Service Balances Payable.....	\$4,060,211 39
5,183,382 26	Audited Accounts and Wages Payable.....	4,211,973 49
640,073 44	Miscellaneous Accounts Payable.....	366,658 03
1,347,033 95	Interest Matured Unpaid.....	1,353,287 20
24,644 70	Dividends Matured Unpaid.....	21,541 68
46,650 21	Funded Debt Matured Unpaid.....	13,950 21
914,767 21	Unmatured Interest Accrued.....	938,925 05
118,627 50	Unmatured Rents Accrued.....	118,627 50
108,782 06	Other Current Liabilities.....	—
\$15,730,736 87	..... <i>Total Current Liabilities</i>	\$11,085,174 55
	DEFERRED LIABILITIES	
\$209,988 70	Due to Leased Roads at Expiration of Leases.....	\$209,988 70
22,075,712 72	Other Deferred Liabilities.....	159,876 29
\$22,285,701 42	..... <i>Total Deferred Liabilities</i>	\$369,864 99
	UNADJUSTED CREDITS	
Dr. \$287,739 16	Tax Liability.....	Dr. \$570,354 86
239,288 12	Premium on Funded Debt.....	198,642 71
362,480 96	Operating Reserves.....	107,692 46
10,765,106 02	Accrued Depreciation — Equipment.....	11,682,345 66
8,697,904 59	Other Unadjusted Credits.....	3,800,123 08
\$19,777,040 53	..... <i>Total Unadjusted Credits</i>	\$15,218,449 05
	CORPORATE SURPLUS	
\$1,678,974 31	Additions to Property through Income since June 30, 1907.....	\$2,183,590 97
3,913,614 04	Sinking Fund Reserves.....	4,237,256 98
\$5,592,588 35	..... <i>Total Appropriated Surplus</i>	\$6,420,847 95
155,994 29	Profit and Loss — Balance (<i>per Table No. 3</i>).....	4,796,484 14
\$5,748,582 64	..... <i>Total Corporate Surplus</i>	\$11,217,332 09
\$274,309,749 28	..... <i>Grand Total</i>	\$251,180,840 92
	Contingent Liabilities \$5,300,000.00 — (<i>per Table No. 2</i>)	

No. 4
CORPORATE INCOME ACCOUNT
YEAR ENDED DECEMBER 31, 1922

	Year Ended December 31, 1922	Year Ended December 31, 1921	Increase	Decrease
Railway Operating Revenues	\$79,800,123 39	\$78,477,418 04	\$1,322,705 35	
Railway Operating Expenses	67,054,396 79	73,158,884 78		\$6,104,487 99
<i>Net Railway Operating Revenue</i>	\$12,745,726 60	\$5,318,533 26	\$7,427,193 34	
Railway Tax Accruals	2,580,677 22	2,728,224 26		\$147,547 04
Uncollectible Railway Revenues	5,094 07	7,281 39		2,187 32
<i>Railway Operating Income</i>	\$10,159,955 31	\$2,583,027 61	\$7,576,927 70	
Rents from Equipment (excluding freight cars)	465,683 35	490,152 75		\$24,469 40
Joint Facility Rent Income	167,337 08	109,986 58	57,350 50	
<i>Total</i>	\$10,792,975 74	\$3,183,166 94	\$7,609,808 80	
Hire of Freight Cars — Debit Balance	\$3,740,973 68	\$3,178,427 36	\$562,546 32	
Rents for Other Equipment	447,334 02	372,406 94	74,927 08	
Joint Facility Rents	128,928 41	220,699 43		\$91,771 02
<i>Total</i>	\$4,317,236 11	\$3,771,533 73	\$545,702 38	
<i>Net Railway Operating Income</i>	\$6,475,739 63	Loss \$588,366 79	\$7,064,106 42	
OTHER INCOME:				
Income from Lease of Road	\$18,000 00	\$18,000 00		
Adjustment of U. S. Government—Standard Return ..	—	Dr. 171,573 35	\$171,573 35	
Miscellaneous Rent Income	343,072 87	581,425 21		\$238,352 34
Miscellaneous Non-Operating Physical Property	1,955 92	2,457 81		501 89
Dividend Income	44,460 00	45,859 95		1,399 95
Income from Funded Securities	5,234 92	6,880 50		1,645 58
Income from Unfunded Securities and Accounts	316,186 93	354,423 20		38,236 27
Income from Sinking and Other Reserve Funds	13,806 11	15,820 63		2,014 52
Release of Premiums on Funded Debt	40,645 41	41,908 80		1,263 39
Miscellaneous Income	13,847 09	72,990 23		59,143 14
<i>Total Other Income</i>	\$797,209 25	\$968,192 98		\$170,983 73
<i>Total Income</i>	\$7,272,948 88	\$379,826 19	\$6,893,122 69	
OTHER DEDUCTIONS FROM INCOME:				
Rent for Leased Roads (per Table No. 8)	\$920,376 20	\$923,180 62		\$2,804 42
Miscellaneous Rents	7,727 68	4,564 60	\$3,163 08	
Interest on Funded Debt*	5,976,224 65	5,966,305 08	9,919 57	
Interest on Unfunded Debt	28,466 57	67,123 36		38,656 79
Amortization of Discount on Funded Debt	31,699 74	31,074 00	625 74	
Miscellaneous Income Charges	280,462 58	—	280,462 58	
<i>Total Other Deductions</i>	\$7,244,957 42	\$6,992,247 66	\$252,709 76	
<i>Net Income</i>	\$27,991 46	Loss \$6,612,421 47	\$6,640,412 93	
DISPOSITION OF NET INCOME:				
Income Applied to Sinking Funds	\$239,620 26	\$205,835 63	\$33,784 63	
Equipment Trust Installments	504,616 66	548,979 17		\$44,362 51
<i>Total Appropriations of Income</i>	\$744,236 92	\$754,814 80		\$10,577 88
<i>Net Deficit Transferred to Profit and Loss (per Table No. 3)</i>	\$716,245 46	\$7,367,236 27		\$6,650,990 81

* Interest amounting to \$197,560.41 for 1922 and \$161,230.00 for 1921 accrued on bonds held in Sinking Funds is included in account "Income Applied to Sinking Funds" for each year.

No. 5

CORPORATE AND FEDERAL COMBINED INCOME ACCOUNT

YEAR ENDED DECEMBER 31, 1922, COMPARED WITH PREVIOUS YEAR

Excluding Standard Return and Guaranty

	Year ended December 31, 1922	Year ended December 31, 1921	Increase	Decrease
TRANSPORTATION REVENUE—RAIL LINE:				
Freight.....	\$48,264,270 09	\$47,660,728 26	\$603,541 83	
Passenger.....	22,556,262 84	23,622,145 60		\$1,065,882 76
Excess Baggage.....	59,334 13	60,220 08		885 95
Mail.....	995,028 54	949,171 67	45,856 87	
Express.....	2,919,858 89	1,571,473 70	1,348,385 19	
Other Passenger Train.....	232,541 88	215,178 01	17,363 87	
Milk.....	1,885,954 78	1,725,240 39	160,714 39	
Switching.....	722,458 37	662,672 91	59,785 46	
Special Service Train.....	117,648 28	119,268 95		1,620 67
<i>Total Transportation Revenue—Rail Line...</i>	<i>\$77,753,357 80</i>	<i>\$76,586,099 57</i>	<i>\$1,167,258 23</i>	
TRANSPORTATION REVENUE—WATER LINE...	—	\$18,883 98		\$18,883 98
INCIDENTAL REVENUE:				
Dining and Buffet.....	\$113,785 16	\$124,849 56		\$11,064 40
Restaurants.....	—	15,569 80		15,569 80
Station and Train Privileges.....	231,663 73	193,129 44	\$38,534 29	
Parcel Room.....	53,297 25	53,200 75	96 50	
Storage—Freight.....	143,839 12	303,948 14		160,109 02
Storage—Baggage.....	23,500 03	24,426 29		926 26
Demurrage.....	401,093 43	310,950 20	90,143 23	
Telegraph and Telephone.....	39,050 32	39,210 67		160 35
Grain Elevators.....	110,056 07	51,659 78	58,396 29	
Stockyard.....	1,171 76	1,145 14	26 62	
Power.....	39,037 73	41,004 80		1,967 07
Rents of Buildings and Other Property.....	278,528 68	207,450 12	71,078 56	
Coal Discharging Plants.....	204,010 27	87,059 02	116,951 25	
Miscellaneous.....	324,784 75	228,289 94	96,494 81	
<i>Total Incidental Revenues</i>	<i>\$1,963,818 30</i>	<i>\$1,681,893 65</i>	<i>\$281,924 65</i>	
Joint Facility—Cr.....	\$3,431 58	\$3,310 02	\$121 56	
Joint Facility—Dr.....	523 23	436 80	86 43	
<i>Total Joint Facility—Operating Revenue</i>	<i>\$2,908 35</i>	<i>\$2,873 22</i>	<i>\$35 13</i>	
<i>Total Operating Revenues</i>	<i>\$79,720,084 45</i>	<i>\$78,289,750 42</i>	<i>\$1,430,334 03</i>	
OPERATING EXPENSES:				
Maintenance of Way and Structures.....	\$11,136,235 69	\$13,021,678 88		\$1,885,443 19
Maintenance of Equipment.....	16,093,524 56	15,920,613 02	\$172,911 54	
Traffic.....	658,822 26	710,784 25		51,961 99
Transportation—Rail Line.....	36,519,064 82	40,955,920 73		4,436,855 91
Transportation—Water Line.....	296 79	12,542 48		12,245 69
Miscellaneous Operations.....	338,139 52	310,779 73	27,359 79	
General.....	2,424,678 55	2,918,094 49		493,415 94
Transportation for Investment—Cr.....	6,169 29	16,941 17		10,771 88
<i>Total Operating Expenses</i>	<i>\$67,164,592 90</i>	<i>\$73,833,472 41</i>		<i>\$6,668,879 51</i>
<i>Operating Ratio</i>	<i>(84.25%)</i>	<i>(94.31%)</i>		<i>(10.06)</i>
<i>Net Operating Revenue</i>	<i>\$12,555,491 55</i>	<i>\$4,456,278 01</i>	<i>\$8,099,213 54</i>	
TAX ACCRUALS	\$2,571,275 75	\$2,668,423 67		\$97,147 92
UNCOLLECTIBLE RAILWAY REVENUES	5,365 06	7,325 79		1,960 73
<i>Total</i>	<i>\$2,576,640 81</i>	<i>\$2,675,749 46</i>		<i>\$99,108 65</i>
<i>Operating Income (carried forward)</i>	<i>\$9,978,850 74</i>	<i>\$1,780,528 55</i>	<i>\$8,198,322 19</i>	

CORPORATE AND FEDERAL COMBINED INCOME ACCOUNT—*Concluded*

Excluding Standard Return and Guaranty

	Year Ended December 31, 1922	Year Ended December 31, 1921	Increase	Decrease
<i>Operating Income (brought forward)</i>	\$9,978,850 74	\$1,780,528 55	\$8,198,322 19	
Rent from Locomotives.....	72,516 61	47,388 13	25,128 48	
Rent from Passenger Train Cars.....	345,175 84	392,085 17		\$46,909 33
Rent from Work Equipment.....	49,427 43	49,524 39		96 96
Joint Facility Rent Income.....	167,337 08	118,749 58	48,587 50	
<i>Total</i>	\$10,613,307 70	\$2,388,275 82	\$8,225,031 88	
Hire of Freight Cars—Debit Balance.....	\$3,740,760 76	\$3,193,312 36	\$547,448 40	
Rent for Locomotives.....	16,387 68	17,869 37		\$1,481 69
Rent for Passenger Train Cars.....	428,638 40	352,605 43	76,032 97	
Rent for Work Equipment.....	2,307 94	1,932 14	375 80	
Joint Facility Rents.....	128,928 41	224,325 22		95,396 81
<i>Total</i>	\$4,317,023 19	\$3,790,044 52	\$526,978 67	
<i>Net Railway Operating Income</i>	\$6,296,284 51	*\$1,401,768 70	\$7,698,053 21	
OTHER INCOME:				
Income from Lease of Road.....	\$18,000 00	\$18,000 00		
Miscellaneous Rent Income.....	343,072 87	581,425 21		\$238,352 34
Miscellaneous Non-operating Physical Property	1,955 92	2,457 81		501 89
Dividend Income.....	44,460 00	45,859 95		1,399 95
Income from Funded Securities.....	5,234 92	6,876 49		1,641 57
Income from Unfunded Securities and Accounts	315,990 15	306,461 01	\$9,529 14	
Income from Sinking and Other Reserve Funds	13,806 11	15,820 63		2,014 52
Release of Premiums on Funded Debt.....	40,645 41	41,908 80		1,263 39
Miscellaneous Income.....	13,847 09	29,184 88		15,337 79
<i>Total Other Income</i>	\$797,012 47	\$1,047,994 78		\$250,982 31
<i>Total Income</i>	\$7,093,296 98	*\$353,773 92	\$7,447,070 90	
OTHER DEDUCTIONS FROM INCOME:				
Rent for Leased Roads.....	\$920,376 20	\$923,180 62		\$2,804 42
Miscellaneous Rents.....	7,727 68	4,564 60	\$3,163 08	
Interest on Funded Debt.....	5,976,224 65	5,966,305 08	9,919 57	
Interest on Unfunded Debt.....	30,847 05	69,188 07		38,341 02
Amortization of Discount on Funded Debt....	31,699 74	31,074 00	625 74	
<i>Total Other Deductions</i>	\$6,966,875 32	\$6,994,312 37		\$27,437 05
<i>Net Income</i>	\$126,421 66	*\$7,348,086 29	\$7,474,507 95	

*Loss.

No. 6
CORPORATE AND FEDERAL COMBINED
OPERATING EXPENSES
YEAR ENDED DECEMBER 31, 1922 COMPARED WITH PREVIOUS YEAR

	Year ended December 31, 1922	Year ended December 31, 1921	Increase	Decrease
MAINTENANCE OF WAY AND STRUCTURES				
Superintendence	\$700,969 60	\$706,369 58		\$5,399 98
Roadway Maintenance	673,843 55	718,839 99		44,996 44
Tunnels and Subways	28,112 45	41,890 23		13,777 78
Bridges, Trestles and Culverts	655,325 27	892,008 24		236,682 97
Ties	1,849,905 92	2,445,352 69		595,446 77
Rails	460,275 08	995,626 47		535,351 39
Other Track Material	420,394 52	552,132 49		131,737 97
Ballast	55,752 76	4,127 28	\$51,625 48	
Track Laying and Surfacing	2,568,103 41	2,882,049 15		313,945 74
Right-of-Way Fences	97,990 29	100,179 79		2,189 50
Snow and Sand Fences and Snowsheds	959 57	2,291 85		1,332 28
Crossings and Signs	344,341 49	424,258 02		79,916 53
Station and Office Buildings	637,993 36	682,422 45		44,429 09
Roadway Buildings	40,561 45	47,753 32		7,191 87
Water Stations	93,412 30	88,476 72	4,935 58	
Fuel Stations	76,021 76	60,955 04	15,066 72	
Shops and Enginehouses	528,398 27	284,880 16	243,518 11	
Grain Elevators	32,288 57	35,285 35		2,996 78
Storage Warehouses	990 03	1,353 75		363 72
Wharves and Docks	Cr. 13,267 74	40,693 33		53,961 07
Coal and Ore Wharves	71,026 88	13,962 26	57,064 62	
Gas Producing Plants	7,946 37	13,440 60		5,494 23
Telegraph and Telephone Lines	68,375 31	68,889 35		514 04
Signals and Interlockers	624,081 62	723,269 67		99,188 05
Power Plant Dams, Canals and Pipe Lines	1,567 56	—	1,567 56	
Power Plant Buildings	3,578 28	5,316 08		1,737 80
Power Substation Buildings	317 18	874 45		557 27
Power Transmission Systems	11,536 36	11,527 62	8 74	
Power Distribution Systems	65,440 79	48,073 66	17,367 13	
Power Line Poles and Fixtures	592 81	2,427 05		1,834 24
Underground Conduits	4 31	—	4 31	
Miscellaneous Structures	37,110 02	22,922 00	14,188 02	
Paving	172 30	4,511 01		4,338 71
Roadway Machines	39,864 64	53,150 17		13,285 53
Small Tools and Supplies	132,761 31	146,736 88		13,975 57
Removing Snow, Ice and Sand	504,175 34	332,198 22	171,977 12	
Assessments for Public Improvements	413 04	112 50	300 54	
Injuries to Persons	47,566 21	105,165 81		57,599 60
Insurance	128,283 32	150,986 30		22,702 98
Stationery and Printing	10,985 24	13,055 58		2,070 34
Other Expenses	4,301 34	2,085 31	2,216 03	
Maintaining Joint Tracks, Yards and Other Facilities—Dr.	229,866 52	386,444 89		156,578 37
Maintaining Joint Tracks, Yards and Other Facilities—Cr.	106,102 97	90,416 43	15,686 54	
<i>Total Maintenance of Way and Structures</i>	\$11,136,235 69	\$13,021,678 88		\$1,885,443 19
MAINTENANCE OF EQUIPMENT				
Superintendence	\$372,881 28	\$375,241 54		\$2,360 26
Shop Machinery	319,808 11	319,676 74	\$131 37	
Power Plant Machinery	43,419 18	56,868 47		13,449 29
Power Substation Apparatus	207 14	35 45	171 69	
Steam Locomotives—Repairs	6,965,226 20	6,722,167 18	243,059 02	
Steam Locomotives—Depreciation	422,415 62	417,398 86	5,016 76	
Steam Locomotives—Retirements	3,130 28	Cr. 68,670 59	71,800 87	
Other Locomotives—Repairs	99,716 23	141,862 27		42,146 04
Other Locomotives—Depreciation	11,243 04	11,243 04		
<i>Maintenance of Equipment (carried forward)</i>	\$8,238,047 08	\$7,975,822 96	\$262,224 12	

OPERATING EXPENSES—Continued

	Year Ended December 31, 1922	Year Ended December 31, 1921	Increase	Decrease
MAINTENANCE OF EQUIPMENT—Concluded				
<i>Brought forward</i>	\$8,238,047 08	\$7,975,822 96	\$262,224 12	
Freight-Train Cars—Repairs	4,459,818 12	4,913,821 39		\$454,003 27
Freight-Train Cars—Depreciation	630,863 31	611,087 11	19,776 20	
Freight-Train Cars—Retirements	27,156 60	<i>Cr. 1,760 49</i>	28,917 09	
Passenger-Train Cars—Repairs	1,970,738 99	1,712,828 60	257,910 39	
Passenger-Train Cars—Depreciation	180,712 14	174,124 47	6,587 67	
Passenger-Train Cars—Retirements	14,701 57	413 21	14,288 36	
Motor Equipment of Cars—Repairs	26,969 83	53,389 79		26,419 96
Motor Equipment of Cars—Retirements	581 00	—	581 00	
Floating Equipment—Repairs	<i>Cr. 355 25</i>	2,438 07		2,793 32
Floating Equipment—Depreciation	429 08	1,287 24		858 16
Work Equipment—Repairs	226,284 46	204,914 81	21,369 65	
Work Equipment—Depreciation	18,913 36	18,006 14	907 22	
Work Equipment—Retirements	13,767 01	<i>Cr. 2,872 10</i>	16,639 11	
Miscellaneous Equipment Repairs	111 19	610 71		499 52
Injuries to Persons	84,432 02	91,011 54		6,579 52
Insurance	100,862 29	106,293 78		5,431 49
Stationery and Printing	18,119 51	17,944 43	175 08	
Other Expenses	45,049 62	513 54	44,536 08	
Maintaining Joint Equipment at Terminals— <i>Dr.</i>	40,073 54	46,176 81		6,103 27
Maintaining Joint Equipment at Terminals— <i>Cr.</i>	3,750 91	5,438 99		1,688 08
<i>Total Maintenance of Equipment</i>	\$16,093,524 56	\$15,920,613 02	\$172,911 54	
TRAFFIC				
Superintendence	\$379,830 79	\$384,418 16		\$4,587 37
Outside Agencies	92,302 62	103,162 91		10,860 29
Advertising	77,293 77	93,972 27		16,678 50
Traffic Associations	13,355 81	20,593 96		7,238 15
Industrial and Immigration Bureaus	—	5 25		5 25
Insurance	3 26	7 02		3 76
Stationery and Printing	95,402 52	108,217 49		12,814 97
Other Expenses	633 49	407 19	\$226 30	
<i>Total Traffic</i>	\$658,822 26	\$710,784 25		\$51,961 99
TRANSPORTATION—RAIL LINE				
Superintendence	\$813,177 20	\$951,146 30		\$137,969 10
Dispatching Trains	247,467 70	252,731 88		5,264 18
Station Employees	6,198,510 57	6,817,309 13		618,798 56
Weighing, Inspection and Demurrage Bureaus	3,843 59	16,154 84		12,311 25
Coal and Ore Wharves	—	<i>Cr. 29 40</i>	\$29 40	
Station Supplies and Expenses	430,242 18	527,420 64		97,178 46
Yardmasters and Yard Clerks	951,883 14	1,075,469 48		123,586 34
Yard Conductors and Brakemen	1,997,323 63	1,945,129 72	52,193 91	
Yard Switch and Signal Tenders	453,806 60	494,794 07		40,987 47
Yard Enginemen	1,228,684 64	1,154,476 72	74,207 92	
Fuel for Yard Locomotives	1,231,492 03	1,348,901 39		117,409 36
Water for Yard Locomotives	23,602 40	24,181 78		579 38
Lubricants for Yard Locomotives	30,240 13	28,865 26	1,374 87	
Other Supplies for Yard Locomotives	18,876 42	21,407 29		2,530 87
Enginehouse Expenses—Yard	462,475 23	463,997 03		1,521 80
Yard Supplies and Expenses	48,522 49	53,110 41		4,587 92
Operating Joint Yards and Terminals— <i>Dr.</i>	661,252 10	1,052,374 23		391,122 13
Operating Joint Yards and Terminals— <i>Cr.</i>	413,955 16	410,198 63	3,756 53	
Train Enginemen	3,358,333 81	3,312,476 31	45,857 50	
Train Motormen	82,769 66	95,241 17		12,471 51
Fuel for Train Locomotives	7,702,894 22	9,015,037 31		1,312,143 09
Train Power Produced	7,226 72	7,044 94	181 78	
Train Power Purchased	142,745 75	153,295 32		10,549 57
<i>Transportation—Rail Line (carried forward)</i>	\$25,681,415 05	\$28,400,337 19		\$2,718,922 14

OPERATING EXPENSES—*Concluded*

	Year ended December 31, 1922	Year ended December 31, 1921	Increase	Decrease
TRANSPORTATION—RAIL LINE—<i>Concluded</i>				
<i>Brought forward</i>	\$25,681,415 05	\$28,400,337 19		\$2,718,922 14
Water for Train Locomotives	212,481 63	227,516 09		15,034 46
Lubricants for Train Locomotives	131,643 06	128,875 25	\$2,767 81	
Other Supplies for Train Locomotives	112,491 64	124,825 73		12,334 09
Enginehouse Expenses—Train	1,601,423 75	1,663,035 02		61,611 27
Trainmen	4,519,100 57	4,614,600 76		95,500 19
Train Supplies and Expenses	1,105,656 89	1,019,284 96	86,371 93	
Signal and Interlocker Operation	861,395 60	1,023,791 50		162,395 90
Crossing Protection	1,104,470 17	1,326,800 22		222,330 05
Drawbridge Operation	67,931 27	81,942 86		14,011 59
Telegraph and Telephone Operation	25,238 07	26,048 26		810 19
Stationery and Printing	244,363 39	231,484 57	12,878 82	
Other Expenses	39,341 44	44,944 62		5,603 18
Operating Joint Tracks and Facilities— <i>Dr.</i>	17,988 20	31,165 12		13,176 92
Operating Joint Tracks and Facilities— <i>Cr.</i>	122,244 39	141,971 70		19,727 31
Insurance	76,031 49	104,901 40		28,869 91
Clearing Wrecks	88,407 97	68,767 63	19,640 34	
Damage to Property	69,651 67	77,287 31		7,635 64
Damage to Live Stock on Right-of-Way	2,209 47	3,930 89		1,721 42
Loss and Damage—Freight	368,491 51	1,439,658 07		1,071,166 56
Loss and Damage—Baggage	3,818 23	7,888 40		4,070 17
Injuries to Persons	307,758 14	450,806 58		143,048 44
<i>Total Transportation—Rail Line</i>	\$36,519,064 82	\$40,955,920 73		\$4,436,855 91
TRANSPORTATION—WATER LINE				
Operation of Vessels	\$296 79	\$12,539 78		\$12,242 99
Incidental	—	2 70		2 70
<i>Total Transportation—Water Line</i>	\$296 79	\$12,542 48		\$12,245 69
MISCELLANEOUS OPERATIONS				
Dining and Buffet Service	\$115,683 58	\$138,556 06		\$22,872 48
Restaurants	18 92	22,425 46		22,406 54
Grain Elevators	78,267 97	68,912 35	\$9,355 62	
Stockyards	—	92 81		92 81
Producing Power Sold	18,901 46	22,998 55		4,097 09
Other Miscellaneous Operations	125,267 59	57,794 50	67,473 09	
<i>Total Miscellaneous Operations</i>	\$338,139 52	\$310,779 73	\$27,359 79	
GENERAL				
Salaries and Expenses of General Officers	\$145,426 47	\$175,382 59		\$29,956 12
Salaries and Expenses of Clerks and Attendants	1,623,919 07	1,887,338 57		263,419 50
General Office Supplies and Expenses	96,081 72	112,143 64		16,061 92
Law Expenses	132,506 80	236,250 82		103,744 02
Insurance	6,920 10	5,991 84	\$928 26	
Pensions	161,710 98	138,654 30	23,056 68	
Stationery and Printing	77,571 19	98,517 49		20,946 30
Valuation Expenses	112,934 49	162,546 29		49,611 80
Other Expenses	56,256 98	83,939 17		27,682 19
General Joint Facilities— <i>Dr.</i>	12,606 27	18,082 28		5,476 01
General Joint Facilities— <i>Cr.</i>	1,255 52	752 50	503 02	
<i>Total General</i>	\$2,424,678 55	\$2,918,094 49		\$493,415 94
Transportation for Investment— <i>Cr.</i>	\$6,169 29	\$16,941 17		\$10,771 88
<i>Total Operating Expenses</i>	\$67,164,592 90	\$73,833,472 41		\$6,668,879 51
<i>Ratio to Operating Revenues</i>	(84.25%)	(94.31%)		(10.06)

No. 7 ELECTRIC RAILWAYS

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

Results of Operations — Included in Income Account	Year ended December 31, 1922	Year ended December 31, 1921
REVENUES		
Passenger.....	\$314,056 85	\$347,432 06
Freight.....	34 25	35 24
Mail.....	428 80	332 62
Station and Car Privileges.....	1,396 41	1,451 02
Power Sold.....	13,711 04	15,412 98
Contoocook River Park.....	1,110 00	1,020 00
Joint Facility Rent Income.....	1,328 99	1,127 65
Rent from Work Equipment.....	—	3 00
Miscellaneous Rent Income.....	719 92	649 92
<i>Total Revenues.....</i>	<i>\$332,786 26</i>	<i>\$367,464 49</i>
OPERATING EXPENSES		
Maintenance of Way and Structures		
Superintendence.....	\$2,894 82	\$3,143 12
Maintenance of Way.....	34,127 09	27,210 07
Maintenance of Electric Lines.....	9,112 21	8,123 89
Maintenance of Buildings, Fixtures and Grounds.....	994 85	901 06
<i>Total.....</i>	<i>\$47,128 97</i>	<i>\$39,378 14</i>
Maintenance of Equipment		
Superintendence.....	\$4,317 15	\$4,355 54
Maintenance of Cars.....	45,484 48	36,037 94
Maintenance of Electric Equipment of Cars.....	26,969 01	53,013 11
Depreciation of Equipment.....	5,520 53	5,623 35
Miscellaneous Equipment Expenses.....	1,232 69	610 71
<i>Total.....</i>	<i>\$83,523 86</i>	<i>\$99,640 65</i>
Power		
Power Plant Buildings, Fixtures and Grounds.....	\$503 24	\$413 10
Maintenance of Power Equipment.....	3,503 55	6,631 34
Power Produced.....	13,977 16	11,826 79
Power Purchased.....	28,194 18	30,635 25
<i>Total.....</i>	<i>\$46,178 13</i>	<i>\$49,506 48</i>
Traffic		
Advertising.....	\$413 24	\$557 76
Contoocook River Park.....	638 19	1,225 30
<i>Total.....</i>	<i>\$1,051 43</i>	<i>\$1,783 06</i>
Transportation		
Superintendence and Dispatching.....	\$17,012 86	\$17,778 65
Motormen.....	37,099 58	44,430 81
Conductors.....	35,686 03	43,156 36
Car Supplies and Expenses.....	6,165 88	8,855 08
Miscellaneous.....	1,973 03	3,150 45
<i>Total.....</i>	<i>\$97,937 38</i>	<i>\$117,371 35</i>
General and Miscellaneous		
Salaries and Expenses of Clerks and Attendants and Miscellaneous.....	\$289 53	\$242 25
Law Expenses.....	1,072 41	2,122 58
Injuries and Damages.....	9,268 21	2,958 26
Insurance.....	2,233 39	2,200 20
Stationery and Printing.....	241 84	260 86
<i>Total.....</i>	<i>\$13,105 38</i>	<i>\$7,784 15</i>
<i>Total Operating Expenses.....</i>	<i>\$288,925 15</i>	<i>\$315,463 83</i>
<i>Net Revenue.....</i>	<i>\$43,861 11</i>	<i>\$52,000 66</i>
<i>Tax Accruals.....</i>	<i>24,084 03</i>	<i>26,765 73</i>
<i>Operating Income.....</i>	<i>\$19,777 08</i>	<i>\$25,234 93</i>

No. 8
RENT FOR LEASED ROADS
 YEAR ENDED DECEMBER 31, 1922

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, 2873	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, 2869	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
New Boston	June 19, 1992	2,800 00		2,800 00	
Newport & Richford <i>(Sub-let to Montreal & Atlantic Ry. for \$18,000 per annum)</i>	Jan. 1, 1986	17,500 00	17,500 00		
<i>Total</i>		\$917,294 00	\$150,020 00	\$753,354 00	\$13,920 00
N. Y., N. H. & H. R. R. Co. — Lessee of Old Colony R. R. Co.		3,082 20			
<i>Grand Total</i>		\$920,376 20			

No. 9
ADDITIONS AND BETTERMENTS
 BOSTON AND MAINE RAILROAD AND LEASED ROADS
 YEAR ENDED DECEMBER 31, 1922

Engineering.....		\$28,755 12
Land for Transportation Purposes.....		2,008 87
Grading.....		91,725 67
Tunnels and Subways.....		3,297 12
Bridges, Trestles and Culverts.....		236,305 10
Ties.....		Cr. 12,808 17
Rails.....		15,890 07
Other Track Material.....		143,288 92
Ballast.....		29,397 59
Track Laying and Surfacing.....		3,142 38
Right-of-Way Fences.....		7,883 21
Crossings and Signs.....		308,553 33
Station and Office Buildings.....		71,848 46
Roadway Buildings.....		1,552 05
Water Stations.....		42,401 48
Fuel Stations.....		15,579 59
Shops and Engine Houses.....		26,932 78
Grain Elevators.....		Cr. 131 12
Storage Warehouses.....		Cr. 40
Wharves and Docks.....		8,882 24
Coal and Ore Wharves.....		Cr. 18,220 59
Gas Producing Plants.....		39 00
Telegraph and Telephone Lines.....		5,285 19
Signals and Interlockers.....		5,013 19
Power Plant Buildings.....		8,260 62
Power Transmission Systems.....		7,572 88
Power Distribution Systems.....		44,371 40
Power Line Poles and Fixtures.....		4,005 66
Miscellaneous Structures.....		Cr. 904 98
Paving.....		894 35
Roadway Machines.....		28,256 49
Roadway Small Tools.....		575 38
Assessments for Public Improvements.....		3,217 85
Other Expenditures—Road.....		Cr. 29 09
Shop Machinery.....		103,106 37
Power Plant Machinery.....		10,634 02
Power Sub-Station Apparatus.....		591 30
Equipment:		
Steam Locomotives.....	\$913,212 66	
Other Locomotives.....	12,624 73	
Freight-Train Cars.....	1,511,579 10	
Passenger-Train Cars.....	835,682 19	
Motor Equipment of Cars.....	366 50	
Work Equipment.....	28,249 79	
Miscellaneous Equipment.....	2,242 25	3,303,957 22
General Expenditures:		
Law.....	Cr. \$586 37	
Stationery and Printing.....	Cr. 232 20	
Interest during Construction.....	Cr. 906 71	Cr. 1,725 28
Total.....		\$4,529,405 27
Credit:		
Equipment Retired.....	\$1,132,285 80	
Land Sold and Property Retired.....	857,672 17	1,989,957 97
Net Charges for Additions and Betterments.....		\$2,539,447 30
Distributed as follows:		
Charged to Capital Account.....	\$3,461,861 41	
Charged to Leased Roads.....	*Cr. 922,414 11	\$2,539,447 30

* Credit due to transfer to Boston and Maine R.R. Road and Equipment Accounts of charges made to Nashua & Lowell R.R. Corporation improvement account, representing land and improvements thereon amounting to \$944,673.97, the title to which is in the name of the Boston and Maine Railroad.

NOTE:—There was transferred from Miscellaneous Physical Property to the Road and Equipment accounts during the year 1922 expenditures for land purchased prior to July 1, 1907, amounting to \$44,994.64. There was also transferred to the Road and Equipment accounts expenditures charged in 1913 to the Peterborough Railroad improvement account amounting to \$128.88. These transfers are not included in the above statement.

BOSTON AND MAINE RAIL

CAPITAL STOCK AND FUNDED DEBT

OWNED

NAME OF ROAD AND DESCRIPTION	CAPITAL STOCK		
	Amount Outstanding	Dividends	
		Rate	Amount
Boston and Maine Common	A \$39,505,100 00		
“ “ “ “ Scrip	290 70		
“ “ “ Preferred	B 3,149,800 00		
“ “ “ First Preferred Class A	18,860,000 00		
“ “ “ “ “ B	7,648,800 00		
“ “ “ “ “ C	C 7,917,100 00		
“ “ “ “ “ D	4,327,000 00		
“ “ “ “ “ E	65,000 00		
“ “ “ General Mortgage			
“ “ “ Connecticut River			
“ “ “ Boston and Lowell			
“ “ “ Troy and Boston			
“ “ “ First Mortgage			
“ “ “ General Mortgage			
“ “ “ Fitchburg			
“ “ “ Boston and Lowell			
“ “ “ Boston and Lowell			
“ “ “ Fitchburg			
“ “ “ Boston and Lowell			
“ “ “ Fitchburg			
“ “ “ Boston and Lowell			
“ “ “ Fitchburg			
“ “ “ Series C			
“ “ “ Series D			
“ “ “ Series G			
“ “ “ Series L			
“ “ “ Boston and Lowell			
“ “ “ Worcester, Nashua and Rochester			
“ “ “ First Mortgage			
“ “ “ Series F			
“ “ “ General Mortgage			
“ “ “ Series H			
“ “ “ Series I			
“ “ “ Series J			
“ “ “ Fitchburg			
“ “ “ Boston and Lowell			
“ “ “ Fitchburg			
“ “ “ Boston and Lowell			
“ “ “ Fitchburg			
“ “ “ Worcester, Nashua and Rochester			
“ “ “ First Mortgage			
“ “ “ Series K			
“ “ “ General Mortgage			
“ “ “ Boston and Lowell			
“ “ “ Sinking Fund Improvement			
“ “ “ Fitchburg			
“ “ “ Ports, Gt. Falls and Conway			
“ “ “ First Mortgage			
“ “ “ General Mortgage			
“ “ “ Connecticut River			
“ “ “ \$5,000,000 Series E Bonds matured June 1, 1922			
“ “ “ Equipment Trust Gold Notes of 1920			
“ “ “ Equipment Trust Gold Certificates of 1922			
Totals for Owned Road	\$81,473,090 70		

NOTE.—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 Railroad 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, 1922.
 ROAD

FUNDED DEBT

Bonds Outstanding (See Note)	Date of Issue	Date of Maturity	Interest		
			Rate	Accrued for Year	When Payable
..... \$1,896,000 00	Jan. 1, 1903	Jan. 1, 1923	3 1/2%	\$69,802 15	Jan. — July 1
..... 969,000 00	Jan. 1, 1903	Jan. 1, 1923	3 1/2%	33,915 00	Jan. — July 1
..... 250,000 00	May 1, 1903	May 1, 1923	3 1/2%	8,750 00	May — Nov. 1
..... 573,000 00	July 1, 1874	July 1, 1924	7%	40,110 00	Jan. — July 1
..... 500,000 00	Feb. 2, 1905	Feb. 2, 1925	3 1/2%	17,500 00	Feb. — Aug. 2
..... 3,660 000 00	May 1, 1905	May 1, 1925	4%	146,400 00	May — Nov. 1
..... 500,000 00	Sept. 1, 1905	Sept. 1, 1925	3 1/2%	17,500 00	Mar. — Sept. 1
..... 10,000,000 00	Sept. 1, 1906	Sept. 1, 1926	4%	400,000 00	Mar. — Sept. 1
..... 500,000 00	Nov. 1, 1906	Nov. 1, 1926	4%	20,000 00	May — Nov. 1
..... D 2,750,000 00	Mar. 1, 1897	Mar. 1, 1927	4%	110,000 00	Mar. — Sept. 1
..... 2,000,000 00	Apr. 1, 1907	Apr. 1, 1927	4%	80,000 00	Apr. — Oct. 1
..... 325,000 00	July 1, 1907	July 1, 1927	4%	13,000 00	Jan. — July 1
..... 1,450,000 00	Jan. 1, 1898	Jan. 1, 1928	4%	58,000 00	Jan. — July 1
..... 2,400,000 00	May 1, 1908	May 1, 1928	4 1/2%	108,000 00	May — Nov. 1
..... 10,273,000 00	Jan. 1, 1920	Jan. 1, 1929	6%	616,380 00	Jan. — July 1
..... E 17,606,000 00	July 1, 1920	Jan. 1, 1929	6%	1,056,360 00	Jan. — July 1
..... 1,212,500 00	Dec. 29, 1920	Jan. 1, 1929	6%	72,750 00	Jan. — July 1
..... 1,030,000 00	Jan. 1, 1922	Jan. 1, 1929	6%	(6 mos. 17 days) 28,716 85	Jan. — July 1
..... 11,700,000 00	Apr. 1, 1909	Apr. 1, 1929	4 1/2%	526,500 00	Apr. — Oct. 1
..... 350,000 00	Apr. 1, 1909	Apr. 1, 1929	4%	14,000 00	Apr. — Oct. 1
..... 735,000 00	Jan. 1, 1890	Jan. 1, 1930	4%	29,400 00	Jan. — July 1
..... 3,843,000 00	June 1, 1920	June 1, 1930	6%	230,580 00	June — Dec. 1
..... 5,443,979 00	Dec. 29, 1920	Nov. 1, 1930	6%	326,638 74	May — Nov. 1
..... 609,000 00	Jan. 1, 1921	Jan. 1, 1931	7%	42,630 00	Jan. — July 1
..... 3,049,000 00	Oct. 1, 1921	Oct. 1, 1931	6%	182,940 00	Apr. — Oct. 1
..... 1,200,000 00	Jan. 1, 1912	Jan. 1, 1932	4 1/2%	54,000 00	Jan. — July 1
..... 1,000,000 00	Apr. 1, 1892	Apr. 1, 1932	4%	40,000 00	Apr. — Oct. 1
..... 400,000 00	Jan. 1, 1913	Jan. 1, 1933	4 1/2%	18,000 00	Jan. — July 1
..... 1,000,000 00	Feb. 1, 1913	Feb. 1, 1933	4 1/2%	45,000 00	Feb. — Aug. 1
..... 1,872,000 00	Jan. 1, 1914	Jan. 1, 1934	5%	93,600 00	Jan. — July 1
..... 380,000 00	Oct. 1, 1894	Oct. 1, 1934	4%	15,200 00	Apr. — Oct. 1
..... 150,000 00	Jan. 1, 1906	Jan. 1, 1935	4%	6,000 00	Jan. — July 1
..... 5,000,000 00	June 1, 1922	June 1, 1935	6%	(7 mos.) 175,000 00	June — Dec. 1
..... 1,250,000 00	Mar. 1, 1916	Mar. 1, 1936	5%	62,500 00	Mar. — Sept. 1
..... F 1,919,000 00	Feb. 1, 1887	Feb. 1, 1937	4%	76,760 00	Feb. — Aug. 1
..... 5,000,000 00	Feb. 1, 1887	Feb. 1, 1937	4%	200,000 00	Feb. — Aug. 1
..... 1,000,000 00	June 1, 1877	June 1, 1937	4 1/2%	45,000 00	June — Dec. 1
..... G 2,500,000 00	Aug. 1, 1892	Aug. 1, 1942	4%	100,000 00	Feb. — Aug. 1
..... 1,000,000 00	Sept. 1, 1893	Sept. 1, 1943	4%	40,000 00	Mar. — Sept. 1
..... 6,000,000 00	Jan. 1, 1894	Jan. 1, 1944	4 1/2%	270,000 00	Jan. — July 1
..... 5,454,000 00	July 2, 1900	July 1, 1950	3%	163,620 00	Jan. — July 1
..... 5,904,600 00	Jan. 15, 1920	Jan. 15, 1923-'35	6%	(5 mos.) 125,000 00	.....
..... 1,815,000 00	Aug. 1, 1922	Aug. 1, 1923-'37	5 1/2%	(4 mos. 20 days) 38,820 82	Jan. — July 15 Feb. — Aug. 1
\$126,469,079 00				*\$6,173,785 06	

A 323 Shares owned by Boston and Maine R. R.
 B 262 Shares owned by Nashua and Lowell R. R.
 C No dividends paid on 12 shares. 56 Shares owned by Boston and Maine R. R.
 D \$1,000.00 owned by Nashua and Lowell R. R.
 E Sinking Fund in hands of Trustee, ledger value \$1,789,953.03 (per Table 19).
 F Sinking Fund in hands of Trustee, ledger value \$2,044,063.11 (per Table 18), \$7,000.00 owned by Nashua and Lowell R. R.
 G \$1,000.00 owned by Nashua and Lowell R. R.
 * Includes \$197,560.41 interest accrued on bonds held in Sinking Funds.

BOSTON AND MAINE RAIL

CAPITAL STOCK AND FUNDED DEBT

LEASED

NAME OF ROAD AND DESCRIPTION	CAPITAL STOCK		
	Amount Outstanding	Dividends	
		Rate	Amount
Nashua and 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 and Portsmouth.....	350,000 00	7%	24,500 00
Suncook Valley.....	D 341,700 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
Vermont and Massachusetts.....	3,193,000 00	6%	191,580 00.....
Troy & Bennington.....	150,800 00	10%	15,080 00.....
Peterborough and Hillsborough.....	H 45,000 00		
" " "			
Newport & Richford (<i>Sublet to Montreal & Atlantic Ry.</i>).....	J 350,000 00		
Connecticut and Passumpsic Rivers—Preferred.....	K 2,500,000 00	6%	150,000 00.....
Massawippi Valley.....	L 800,000 00	6%	24,000 00.....
Concord & Claremont N. H.....	M 412,400 00		
<i>Totals for Leased Roads.....</i>	\$14,127,400 00		\$753,354 00
<i>Grand Total — Owned and Leased Roads.....</i>	\$95,600,490 70		\$753,354 00

A 331 shares owned by Boston and Maine Railroad.

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 ¾ 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 and Maine Railroad, assignee of lease of Northern Railroad, being the total amount outstanding.

G See Note (Table No. 10).

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

I All owned by Boston and Maine Railroad.

ROAD AND LEASED ROADS

OUTSTANDING DECEMBER 31, 1922 — *Concluded*

ROADS

FUNDED DEBT

Bonds Outstanding	Date of Issue	Date of Maturity	Interest		
			Rate	Accrued for Year	When Payable
.....G \$772,000 00	May 1, 1903	May 1, 1923	3½%	\$27,020 00	May — Nov. 1
.....I First Mortgage 100,000 00	July 1, 1897	July 1, 1926	4½%	4,500 00	Jan. — July 1
.....H Second Mortgage 65,000 00	Apr. 30, 1877	Apr. 30, 1887	7%	No Interest	
..... First Mortgage 350,000 00	Jan. 2, 1911	Jan. 1, 1941	5%	17,500 00	Jan. — July 1
..... First Mortgage 1,900,000 00	Apr. 1, 1893	Apr. 1, 1943	4%	76,000 00	Apr. — Oct. 1
.....N First Mortgage 500,000 00	Jan. 1, 1914	Jan. 1, 1944	5%	25,000 00	Jan. — July 1
\$3,687,000 00				\$150,020 00	
\$130,156,079 00				\$6,323,805 06	

- J All held by Boston and Maine Railroad, assignee of lease of the Connecticut and Passumpsic Rivers R. R. Co.
 - K 7,000 shares held by the Boston Safe Deposit & Trust Co., trustee under the mortgage as collateral security for payment of First Mortgage Bonds of the Vermont Valley Railroad.
 - L 4,000 shares held by the Boston Safe Deposit & Trust Co., trustee under the mortgage as collateral security for payment of First Mortgage Bonds of the Connecticut and Passumpsic Rivers R. R. Co., and 1,000 shares held by the Boston Safe Deposit & Trust Co., trustee under the mortgage as collateral security for payment of First Mortgage Bonds of the Vermont Valley Railroad.
 - M 117 shares owned by Boston and Maine Railroad and 4,000 shares held by the Boston and Maine Railroad, assignee of lease of Northern Railroad.
 - N \$10,000.00 owned by Northern Railroad.
- 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 RAIL 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 and 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..... “	At Billerica, Mass.....	.....
“ Hoosac Docks..... “	Freight Tracks.....	In Boston.....
“ Watertown..... “	West Cambridge, Mass.....	Waltham, Mass.....
“ Marlboro..... “	South Acton, Mass.....	Marlboro, Mass.....
“ Greenville..... “	Ayer, Mass.....	Greenville, N. H.....
“ Milford..... “	Squannacook Jct., Mass.....	Milford, N. H.....
“ Ashburnham..... “	South Ashburnham, Mass.....	Ashburnham, Mass.....
“ Worcester..... “	Worcester, Mass.....	Winchendon, Mass.....
“ Peterborough..... “	Winchendon, Mass.....	Peterboro, N. H.....
“ Saratoga..... “	East Saratoga Jct., N. Y.....	Saratoga, N. Y.....
“ Schuylerville..... “	Schuylcr Jct., N. Y.....	Schuylerville, N. Y.....
“ Mystic..... “	Mystic Jct., Mass.....	Mystic Wharves, Mass.....
“ Lexington..... “	Somerville Jct., Mass.....	Reformatory, Mass.....
“ Bedford and Billerica..... “	Bedford, Mass.....	North Billerica, Mass.....
“ Woburn..... “	Winchester, Mass.....	North Woburn Jct., Mass.....
“ Stoneham..... “	Montvale, Mass.....	Stoneham, Mass.....
“ Lawrence..... “	Wilmington, Mass.....	Wilmington Jct., Mass.....
“ Salem and Lowell..... “	Tewksbury Jct., Mass.....	Peabody, Mass.....
“ Lowell and Lawrence..... “	Lowell, Mass.....	Lawrence, Mass.....
“ Manchester and Keene..... “	Greenfield, N. H.....	Keene, N. H.....
“ Freight Tracks.....	At Salem, Mass.....	.....
<i>Steam Roads (carried forward).....</i>		

ROAD AND LEASED ROADS
DECEMBER 31, 1922

MILEAGE								
Owned Roads		Leased Roads		Total Road Operated	Second Track	Third Track	Side Tracks	Total Track Operated
Main Lines	Branch Lines	Main Lines	Branch Lines					
111.09					99.06		106.00	316.15
104.90					63.56		83.22	251.68
73.14							15.58	88.72
95.58							24.81	120.39
139.49					45.97		93.51	278.97
49.59					49.59		103.75	202.93
104.86					70.79	1.20	127.04	303.89
40.37					15.55		17.95	73.87
53.78							21.67	75.45
25.52					25.52		71.73	122.77
180.46					35.67		123.30	339.43
59.13					37.48		64.33	160.94
	1.86				1.72		1.15	4.73
	8.13						2.08	10.21
	31.17						4.15	35.32
	6.10						1.23	7.33
	4.44						.69	5.13
	45.04						8.39	53.43
	2.84						2.04	4.88
	3.83						.48	4.31
	1.14				.62		19.25	21.01
	9.74				9.66		4.28	23.68
	1.84						3.73	5.57
	3.30							3.30
	4.35				.27			4.62
	3.57						1.22	4.79
	19.88				1.95		7.32	29.15
	16.64				12.98		5.43	35.05
	6.00						1.46	7.46
	1.97						1.22	3.19
	3.78						2.63	6.41
	10.62						3.58	14.20
	12.25						2.87	15.12
	1.08						2.89	3.97
							25.05	25.05
	.79				.48		1.42	2.69
	6.64				6.49		5.63	18.76
	12.25						3.74	15.99
	23.67						3.59	27.26
	21.59						4.23	25.82
	2.59						.28	2.87
	35.86						14.21	50.07
	15.92						3.90	19.82
	17.90						3.09	20.99
	8.20						1.41	9.61
	2.06				.87		42.73	45.66
	18.71				8.19		4.24	31.14
	8.06						1.06	9.12
	5.98				5.97		2.55	14.50
	2.41						1.50	3.91
	3.27						1.65	4.92
	16.80						2.64	19.44
	12.29						7.43	19.72
	29.52						2.08	31.60
							2.12	2.12
1,037.91	444.08				492.39	1.20	1,063.53	3,039.11

BOSTON AND MAINE RAIL ROAD OPERATED

NAME OF ROAD	FROM	TO
<i>STEAM ROADS (brought forward)</i>		
Boston and Maine R.R.		
" Hooksett..... Branch	Hooksett, N. H.	Concord, N. H.
" Mt. Washington..... "	Wing Road, N. H.	Base Station, N. H.
" Manchester and No. Weare "	Manchester, N. H.	Henniker Jct., N. H.
" Tilton and Belmont..... "	Belmont Jct., N. H.	Belmont, N. H.
" Whitefield and Jefferson..... "	Whitefield Jct., N. H.	Berlin Mills, N. H.
" Bethlehem..... "	Bethlehem Jct., N. H.	Bethlehem, N. H.
" Manchester and 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.	Wigginville, Mass.
" Manchester and Lawrence..... "	South Lawrence, Mass.	Manchester, N. H.
" Kennebunkport..... "	Kennebunk, Me.	Kennebunkport, Me.
" Sundry Connecting Tracks.....		
Nashua and 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 and 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 and Hillsborough R.R.	Peterboro, N. H.	Hillsboro, N. H.
" Connecting Track.....	Elmwood, N.H. (Hillsborough Br.)	Manchester and Keene Branch.
Vermont and Massachusetts R.R. Co.	Fitchburg, Mass.	Greenfield, Mass.
" Connecting Track.....	Gardner, Mass. (Fitch. Div.)	Wor., Nash. and Port. Division.
" Turners Falls Branch.....	Turners Falls Jct., Mass.	Turners Falls, Mass.
Troy & Bennington R.R. Co.	Hoosick Jct., N. Y.	Vermont State Line.
Connecticut and Passumpsic Rivers R.R. Co.	White River Jct., Vt.	Canada Line.
" Connecting Track.....	Wells River, Vt. (Pass'c Div.)	White Mountains 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, 1922—Continued

OWNED ROADS				LEASED ROADS		MILEAGE		
Main Lines	Branch Lines	Main Lines	Branch Lines	Total Road Operated	Second Track	Third Track	Side Tracks	Total Track Operated
1,037.91	444.08				492.39	1.20	1,063.53	3,039.11
	8.79						2.21	11.00
	20.13						4.15	24.28
	24.62						7.37	31.99
	4.20						.57	4.77
	30.56						12.37	42.93
	3.42						.48	3.90
	18.54						.58	19.12
	4.57						.81	5.38
	2.26						1.93	4.19
	3.26						1.36	4.62
	1.02						.17	1.19
	21.66						5.29	26.95
	7.13				7.13		4.51	18.77
	27.16				.75		19.56	47.47
	4.63						.81	5.44
2.63	2.75			1,669.32	.26			5.64
		13.31			13.31	.09	26.87	53.58
			.95	14.26	.95		1.29	3.19
			13.25	13.25	4.39		6.85	24.49
			15.41	15.41	.18		4.87	20.46
			10.64	10.64			1.03	11.67
			4.30	4.30				4.30
			20.11	20.11			2.87	22.98
			5.16	5.16			.60	5.76
			39.82	39.82			14.65	54.47
			17.55	17.55			1.60	19.15
			21.41	21.41			4.76	26.17
			4.96	4.96			3.07	8.03
		69.53					24.33	93.86
			12.78	82.31			1.02	13.80
			56.84				10.51	67.35
			14.60	71.44			2.26	16.86
			18.05				1.67	19.72
			.29	18.34				.29
		56.02			56.02	4.77	74.71	191.52
		.12						.12
			2.76	58.90			1.33	4.09
			5.03	5.03			1.14	6.17
		109.40			.63		48.53	158.56
		.21		109.61				.21
		31.96					9.50	41.46
			3.52	35.48			1.01	4.53
1,040.54	628.78	280.55	267.43	2,217.30	576.01	6.06	1,370.17	4,169.54

BOSTON AND MAINE RAIL ROAD OPERATED

NAME OF ROAD	FROM	TO
<i>STEAM ROADS (brought forward)</i>		
TRackage RIGHTS		
Portland Terminal Co.....	Rigby, Me.....	Portland, Me., Union Station ...
" " ".....	Rigby, Me.....	" " Commercial St....
" " ".....	Westbrook, Me. (Gorham Line)...	" " Union Station ...
Boston & Albany R.R.....	Cumberland Mills, Me.....	" " Fore River Yard.
" " ".....	Connecting Track.....	In Winchendon, Mass.,
Troy Union R.R.....	Water St., Springfield, Mass.....	Springfield, Mass. Station....
Delaware & Hudson Co.....	Hoosick St., Troy, N. Y.....	Station in Troy, N. Y.....
" " ".....	Mechanicville, N. Y.....	West End Tower.....
Grand Trunk Ry.....	Coons, N. Y.....	Crescent, N. Y.....
Rutland R.R. Co.....	Lennoxville, P. Q.....	Sherbrooke, P. Q.....
	Connecticut River Bridge.....	Bellows Falls Station, Vt.....
<i>Total Trackage Rights</i>		
<i>Total Steam Roads</i>		
ELECTRIC RAILWAYS		
Portsmouth Electric Railway.....	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, 1922</i>		

SUMMARY

DESCRIPTION	MILEAGE		
	Owned	Leased	Total
STEAM ROADS			
Main Lines.....	1,040.54	280.55	1,321.09
Branch Lines.....	628.78	267.43	896.21
Trackage Rights.....		25.27	25.27
<i>Total Road Operated</i>	1,669.32	573.25	2,242.57
Second Track.....	500.53	A 96.77	597.30
Third Track.....	1.20	B 5.85	7.05
Side Track.....	1,125.70	244.47	1,370.17
<i>Total Track Operated</i>	3,296.75	920.34	4,217.09
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, 1922</i>	3,343.86	920.34	4,264.20

A Includes trackage rights, 21.29 miles.
 B Includes trackage rights, .99 mile.
 C Includes Mileage of Electric Railways.

ROAD AND LEASED ROADS

DECEMBER 31, 1922—*Concluded*

Owned Roads				Leased Roads		MILEAGE		
Main Lines	Branch Lines	Main Lines	Branch Lines	Total Road Operated	Second Track	Third Track	Side Tracks	Total Track Operated
1,040.54	628.78	280.55	267.43	2,217.30	576.01	6.06	1,370.17	4,169.54
		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
		25.11	.16	25.27	21.29	.99		47.55
1,040.54	628.78	305.66	267.59	2,242.57	597.30	7.05	1,370.17	4,217.09
	15.48						1.08	16.56
	28.71						1.84	30.55
	44.19			44.19			2.92	47.11
1,040.54	672.97	305.66	267.59	2,286.76	597.30	7.05	1,373.09	4,264.20

MILEAGE					
BY OPERATING DIVISIONS	Total Road Operated	Second Track	Third Track	Side Tracks	Total Track Operated
Terminal Division	13.91	11.89		178.41	204.21
Portland	530.73	196.43		241.48	968.64
Southern	465.57	89.99	.09	267.83	823.48
Fitchburg	228.40	111.15	4.77	188.41	532.73
Berkshire	177.89	95.21	2.19	146.37	421.66
Worc., Nash. & Port. Division	365.53	53.30		136.24	555.07
White Mountains	224.94	.99		79.31	305.24
Connecticut River	87.56	37.71		73.08	198.35
Passumpsic	148.04	.63		59.04	207.71
Portsmouth Electric Railway	15.48			1.08	16.56
Concord Electric Railways	28.71			1.84	30.55
<i>Total</i>	2,286.76	597.30	7.05	1,373.09	4,264.20
BY STATES					
Massachusetts	789.89	400.08	4.86	809.63	2,004.46
New Hampshire	1,051.24	98.40		353.56	1,503.20
Maine	161.13	45.71		32.71	239.55
Vermont	123.53	.63		53.14	177.30
New York	122.54	52.48	2.19	113.54	290.75
Province of Quebec	38.43			10.51	48.94
<i>Total</i>	2,286.76	597.30	7.05	1,373.09	4,264.20

No. 12
SECURITIES OWNED AND ADVANCES
DECEMBER 31, 1922

INVESTMENTS IN AFFILIATED COMPANIES		Ledger Value	Total
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 (Par \$100) (Entire Stock).....	4,000 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	
12	Montpelier and Wells River R. R. (Par \$50).....	550 00	
6	Barre and Chelsea R. R. Co.....	1,025 00	
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	
	Miscellaneous.....	2 00	\$2,468,399 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, 1926.....	100,000 00	1,272,000 00
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	
13,322 62	Troy Union R. R. Co. 6% (demand note).....	13,322 62	3,254,299 25
Advances			
	Vermont Valley Railroad.....	\$266,173 76	
	Montpelier and Wells River Railroad.....	95,444 21	
	Nashua & Acton Railroad—For Additions and Improvements to Property.....	Cr. 838 58	
	Franklin & Tilton Railroad " " " " " ".....	19,309 65	380,089 04
	<i>Total Investments in Affiliated Companies</i>		\$7,374,788 16
OTHER INVESTMENTS			
Stocks			
Shares			
1,013	Montreal & Atlantic Railway Co.....	\$43,000 00	
331	Peterborough Railroad.....	19,860 00	
630¾	Suncook Valley Railroad.....	63,060 00	
240	New Boston Railroad.....	24,000 00	
381	Pemigewasset Valley Railroad.....	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	
200	Walden-Worcester Co., Inc. " " 7's " 1931.....	200 00	108,200 00
Notes			
\$240,000	Hampden R. R. Corporation.....	\$5,000 00	
15,000	Erving Paper Mills.....	15,000 00	20,000 00
Advances			
	Wilton Railroad — For Additions and Improvements to Property.....	\$48,292 34	
	Peterborough R. R. " " " " " ".....	35,186 41	
	Pemigewasset Valley R. R. " " " " " ".....	62,372 30	145,851 05
	<i>Total Other Investments</i>		\$462,074 05
	<i>Grand Total</i>		\$7,836,862 21
INSURANCE FUND			
\$15,000	U. S. Government Liberty Loan Bonds due 1942 on deposit with New York State Industrial Commission.....		\$12,723 75

† Held by the Old Colony Trust Co. under Trust Agreement dated December 1, 1919, together with 4,000 shares of Concord & Claremont N. H. R. R.; 450 shares of Peterborough and Hillsborough R. R.; and 1,328 shares of Franklin & Tilton R. R., owned by the Northern R.R. and 7,000 shares of Newport & Richford R.R. Co. owned by the Connecticut and Passumpsic Rivers R. R. Co.

No. 13

CLASSIFICATION OF FREIGHT TRAFFIC

	Year Ended Dec. 31, 1922 Tons of 2000 lbs.	Per Cent of Total	Year Ended Dec. 31, 1921 Tons of 2000 lbs.	Per Cent of Total	Increase or Decrease in Tonnage
PRODUCTS OF AGRICULTURE:					
Wheat.....	144,903	.7	73,621	.4	<i>Inc.</i> 71,282
Corn.....	292,889	1.4	266,574	1.3	<i>Inc.</i> 26,315
Oats.....	257,638	1.2	241,794	1.2	<i>Inc.</i> 15,844
Other Grain.....	29,443	.1	21,289	.1	<i>Inc.</i> 8,154
Flour and Meal.....	320,320	1.5	324,832	1.6	<i>Dec.</i> 4,512
Other Mill Products.....	481,117	2.3	419,190	2.1	<i>Inc.</i> 61,927
Hay, Straw and Alfalfa.....	163,162	.8	166,337	.8	<i>Dec.</i> 3,175
Tobacco.....	7,565	.0	6,983	.1	<i>Inc.</i> 582
Cotton.....	209,493	1.0	243,042	1.2	<i>Dec.</i> 33,549
Cotton Seed and Products, except Oil.....	15,900	.1	23,325	.1	<i>Dec.</i> 7,425
Citrus Fruits.....	58,944	.3	70,493	.4	<i>Dec.</i> 11,549
Other Fresh Fruits.....	139,006	.6	216,072	1.1	<i>Dec.</i> 77,066
Potatoes.....	786,300	3.7	629,090	3.1	<i>Inc.</i> 157,210
Other Fresh Vegetables.....	67,278	.3	65,600	.3	<i>Inc.</i> 1,678
Dried Fruits and Vegetables.....	10,814	.0	18,272	.1	<i>Dec.</i> 7,458
Other Products of Agriculture.....	48,895	.2	46,161	.2	<i>Inc.</i> 2,734
<i>Total</i>	3,033,667	14.2	2,832,675	14.1	<i>Inc.</i> 200,992
PRODUCTS OF ANIMALS:					
Horses and Mules.....	4,992	.0	5,934	.0	<i>Dec.</i> 942
Cattle and Calves.....	46,243	.2	50,302	.3	<i>Dec.</i> 4,059
Sheep and Goats.....	3,944	.0	4,768	.0	<i>Dec.</i> 824
Hogs.....	18,516	.1	16,744	.1	<i>Inc.</i> 1,772
Fresh Meats.....	105,293	.5	119,319	.6	<i>Dec.</i> 14,026
Other Packing House Products.....	90,992	.4	63,018	.3	<i>Inc.</i> 27,974
Poultry.....	10,517	.1	12,585	.1	<i>Dec.</i> 2,068
Eggs.....	29,484	.1	29,850	.2	<i>Dec.</i> 366
Butter and Cheese.....	28,432	.1	28,633	.1	<i>Dec.</i> 201
Wool.....	84,979	.4	99,219	.5	<i>Dec.</i> 14,240
Hides and Leather.....	157,427	.8	127,800	.6	<i>Inc.</i> 29,537
Other Products of Animals.....	63,261	.3	58,375	.3	<i>Inc.</i> 4,886
<i>Total</i>	644,080	3.0	616,637	3.1	<i>Inc.</i> 27,443
PRODUCTS OF MINES:					
Anthracite Coal.....	1,728,913	8.1	2,791,699	13.9	<i>Dec.</i> 1,062,786
Bituminous Coal.....	2,449,931	11.5	2,432,132	12.1	<i>Inc.</i> 17,799
Coke.....	123,437	.6	55,679	.3	<i>Inc.</i> 67,758
Iron Ore.....	1,303	.0	3,038	.0	<i>Dec.</i> 1,735
Other Ores and Concentrates.....	6,748	.0	10,609	.1	<i>Dec.</i> 3,861
Base Bullion and Matte.....	—	—	122	.0	<i>Dec.</i> 122
Clay, Gravel, Sand and Stone.....	787,407	3.7	646,040	3.2	<i>Inc.</i> 141,367
Asphaltum.....	21,570	.1	14,960	.1	<i>Inc.</i> 6,610
Salt.....	112,032	.5	84,143	.4	<i>Inc.</i> 27,889
Other Products of Mines.....	74,927	.4	75,445	.4	<i>Dec.</i> 518
<i>Total</i>	5,306,268	24.9	6,113,867	30.5	<i>Dec.</i> 807,599
PRODUCTS OF FORESTS:					
Logs, Posts, Poles and Cord Wood.....	123,122	.6	153,633	.8	<i>Dec.</i> 30,511
Ties.....	19,846	.1	28,353	.1	<i>Dec.</i> 8,507
Pulp Wood.....	306,012	1.4	388,623	1.9	<i>Dec.</i> 82,611
Lumber, Timber, Box Shooks, Staves and Headings.....	2,068,140	9.7	1,601,637	8.0	<i>Inc.</i> 466,503
Other Products of Forests.....	163,255	.8	117,777	.6	<i>Inc.</i> 45,478
<i>Total</i>	2,680,375	12.6	2,290,023	11.4	<i>Inc.</i> 390,352
MANUFACTURES AND MISCELLANEOUS:					
Refined Petroleum and its Products.....	862,842	4.1	791,203	3.9	<i>Inc.</i> 71,139
Vegetable Oils.....	8,010	.0	7,424	.0	<i>Inc.</i> 586
Sugar, Sirup, Glucose and Molasses.....	112,247	.5	99,410	.5	<i>Inc.</i> 12,837
Boats and Vessel Supplies.....	888	.0	1,178	.0	<i>Dec.</i> 290
Iron, Pig and Bloom.....	82,152	.4	54,552	.3	<i>Inc.</i> 27,600
Rails and Fastenings.....	38,844	.2	39,993	.2	<i>Dec.</i> 1,149
Bar and Sheet Iron, Structural Iron and Iron Pipe.....	278,454	1.3	168,448	.9	<i>Inc.</i> 110,006
Other Metals, Pig, Bar and Sheet.....	40,290	.2	27,824	.1	<i>Inc.</i> 12,436
Castings, Machinery and Boilers.....	173,158	.8	172,464	.9	<i>Inc.</i> 694
Cement.....	390,925	1.8	310,337	1.6	<i>Inc.</i> 80,588
Brick and Artificial Stone.....	292,373	1.4	161,110	.8	<i>Inc.</i> 131,263
Lime and Plaster.....	153,545	.7	119,700	.6	<i>Inc.</i> 33,845
Sewer Pipe and Drain Tile.....	21,164	.1	19,044	.1	<i>Inc.</i> 2,120
Agricultural Implements and Vehicles other than Automobiles.....	48,640	.2	23,108	.1	<i>Inc.</i> 25,532
Automobiles and Auto Trucks.....	93,796	.4	58,087	.3	<i>Inc.</i> 35,709
Household Goods and Second-hand Furniture.....	4,339	.0	4,555	.0	<i>Dec.</i> 216
Furniture (new).....	32,874	.2	23,864	.1	<i>Inc.</i> 9,010
Beverages.....	16,017	.1	16,262	.1	<i>Dec.</i> 245
Ice.....	608,605	2.9	800,734	4.0	<i>Dec.</i> 192,129
Fertilizers (all kinds).....	180,040	.8	149,164	.7	<i>Inc.</i> 30,876
Paper, Printed Matter and Books.....	948,234	4.5	762,889	3.8	<i>Inc.</i> 185,345
Chemicals and Explosives.....	307,057	1.5	222,297	1.1	<i>Inc.</i> 84,760
Textiles.....	127,544	.6	129,159	.6	<i>Dec.</i> 1,615
Canned Goods (all Canned Food Products).....	89,117	.4	76,123	.4	<i>Inc.</i> 12,994
Other Manufactures and Miscellaneous.....	2,770,154	13.0	1,968,821	9.8	<i>Inc.</i> 801,333
<i>Total</i>	7,680,779	36.1	6,207,750	30.9	<i>Inc.</i> 1,473,029
<i>Grand Total, Carload Traffic</i>	19,345,169	90.8	18,060,952	90.0	<i>Inc.</i> 1,284,217
Merchandise—All L. C. L. Freight.....	1,950,547	9.2	1,999,658	10.0	<i>Dec.</i> 49,111
<i>Grand Total, All Commodities</i>	21,295,716	100.0	20,060,610	100.0	<i>Inc.</i> 1,235,106

No. 14

TRAFFIC AND OPERATING STATISTICS

Corporate and Federal Combined

(EXCLUDING ELECTRIC RAILWAYS AND WATER LINES)

	Year ended Dec. 31, 1922	Year ended Dec. 31, 1921	Increase or Decrease	Per Cent
FREIGHT				
Tons of revenue freight carried	21,295,716	20,060,610	Inc. 1,235,106	6.16
Tons of company freight carried	1,962,164	1,840,470	Inc. 121,694	6.61
Total tons of freight carried	23,257,880	21,901,080	Inc. 1,356,800	6.20
Tons of revenue freight carried one mile	2,689,914,716	2,673,769,008	Inc. 16,145,708	.60
Tons of company freight carried one mile	103,904,440	110,148,290	Dec. 6,243,850	6.67
Total tons of freight carried one mile	2,793,819,156	2,783,917,298	Inc. 9,901,858	.36
Freight revenue	\$48,264,235.84	\$47,660,693.02	Inc. \$603,542.82	1.27
AVERAGES				
Average miles hauled — revenue freight	126.31	133.28	Dec. 6.97	5.23
Average miles hauled — non-revenue freight	52.95	59.85	Dec. 6.90	11.53
Average miles hauled — all freight	120.12	127.11	Dec. 6.99	5.80
Tons of revenue freight per revenue train mile (including mixed service)	435.80	448.00	Dec. 12.20	2.72
Tons of all freight per revenue train mile (including mixed service)	452.63	466.45	Dec. 13.82	2.96
*Tons of revenue freight per loaded car mile (including mixed service)	19.50	21.12	Dec. 1.62	7.67
*Tons of all freight per loaded car mile (including mixed service)	20.26	21.99	Dec. 1.73	7.87
Freight cars per revenue train mile (including mixed service)	31.76	31.92	Dec. .16	.80
*Loaded cars per revenue train mile (including mixed service)	22.36	21.22	Inc. 1.14	5.37
*Empty cars per revenue train mile (including mixed service)	8.40	9.70	Dec. 1.30	13.40
Revenue per ton of freight	\$2.266	\$2.376	Dec. \$0.110	4.63
Revenue per ton per mile	1.794	1.783	Inc. .011	.62
Revenue per revenue train mile (including mixed service)	\$7.819	\$7.986	Dec. \$0.167	2.09
*Freight revenue per loaded car mile (including mixed service)	34.992	37.652	Dec. 2.660	7.06
PASSENGER				
Number of monthly commutation ticket passengers carried	9,692,886	9,683,788	Inc. 9,098	.09
Number of all other commutation ticket passengers carried	20,282,290	20,693,734	Dec. 411,444	1.99
Number of single fare passengers carried (not including interline)	14,605,050	15,541,866	Dec. 936,816	6.03
Number of interline passengers carried	1,695,404	1,763,845	Dec. 68,441	3.88
Total number of passengers carried	46,275,630	47,683,233	Dec. 1,407,603	2.96
Number of monthly commutation ticket passengers carried one mile	179,187,584	178,279,257	Inc. 908,327	.51
Number of all other commutation ticket passengers carried one mile	171,951,455	173,641,071	Dec. 1,689,616	.97
Number of single fare passengers carried one mile (not including interline)	363,047,577	386,766,056	Dec. 23,718,479	6.13
Number of interline passengers carried one mile	133,174,477	137,426,600	Dec. 4,252,123	3.09
Total number of passengers carried one mile	847,361,093	876,112,984	Dec. 28,751,891	3.88
Number of passengers to and from Boston, including monthly ticket passengers	30,804,139	31,491,731	Dec. 687,592	2.18
Passenger revenue (passengers only)	\$22,242,205.99	\$23,274,713.54	Dec. \$1,032,507.55	4.44
Total passenger service train revenue	\$28,334,495.41	\$27,795,664.77	Inc. \$538,830.64	1.94
AVERAGES				
Average distance carried per passenger (miles)	18.31	18.37	Dec. .06	.33
Number of passengers per train mile (including mixed service)	88.92	88.46	Inc. .46	.52
Number of passengers per car mile (including mixed service)	23.50	23.29	Inc. .21	.90
Number of cars per train mile (including mail, baggage and express cars) (including mixed service)	5.54	5.45	Inc. .09	1.65
Revenue per passenger	48.065	48.811	Dec. .746	1.65
Revenue per passenger mile, monthly commutation ticket passengers	.854	.853	Inc. .001	.12
Revenue per passenger mile, other commutation ticket passengers	1.635	1.654	Dec. .019	1.15
Revenue per passenger mile, single-fare not including interline	3.580	3.569	Inc. .011	.31
Revenue per passenger mile, interline passengers	3.477	3.512	Dec. .035	1.00
Revenue per passenger mile, all passengers	2.625	2.657	Dec. .032	1.20
Passenger revenue per passenger car mile (including mixed service)	61.676	61.862	Dec. .186	.30
Total passenger service train revenue per train mile (including mixed service)	\$2.973	\$2.807	Inc. \$0.166	5.91
TOTAL TRAFFIC				
Operating revenues	\$79,389,347.10	\$77,905,182.52	Inc. \$1,484,164.58	1.91
Operating expenses	66,875,297.13	73,501,524.06	Dec. 6,626,226.93	9.02
Net operating revenue	\$12,514,049.97	\$4,403,658.46	Inc. \$8,110,391.51	184.17
Operating ratio	84.24%	94.35%	Dec. (10.11)	10.72
Average miles of road operated during year	2,242.57	2,251.61	Dec. 9.04	.40
AVERAGES PER MILE OF ROAD				
Operating revenue	\$35,401.06	\$34,599.77	Inc. \$801.29	2.32
Operating expenses	29,820.83	32,643.09	Dec. \$2,823.16	8.66
Net operating revenue	\$5,580.23	\$1,955.78	Inc. \$3,624.45	185.32
Freight revenue	\$21,521.84	\$21,167.38	Inc. \$354.46	1.67
Passenger service train revenue	\$12,034.83	\$12,344.80	Inc. \$290.03	2.35
Ton miles revenue freight	1,199,479	1,187,492	Inc. 11,987	1.01
Ton miles all freight	1,245,811	1,236,412	Inc. 9,399	.76
Passenger miles — revenue	377,853	389,105	Dec. 11,252	2.99
Freight train miles	2,710	2,591	Inc. 119	4.59
Passenger train miles	4,235	4,384	Dec. 149	3.40
Mixed train miles	57	74	Dec. 17	29.7
Special train miles	20	19	Inc. 1	5.26
Train miles — total revenue	7,022	7,068	Dec. 46	.65
Work train miles	215	206	Inc. 9	4.37
Locomotive miles — excluding work service	10,109	9,895	Inc. 214	2.16
Freight service car miles (including mixed and special service)	87,444	84,624	Inc. 2,820	3.33
Passenger service car miles (including mixed and special service)	23,610	24,035	Dec. 416	1.73
AVERAGES PER REVENUE TRAIN MILE				
Operating revenues	\$5.042	\$4.895	Inc. \$0.147	3.00
Operating expenses	4.247	4.618	Dec. 0.371	8.03
Net operating revenue	\$0.795	\$0.277	Inc. \$0.518	187.00
Loaded freight car miles — freight trains	22.63	21.57	Inc. 1.06	4.91
Loaded freight car miles — mixed trains	3.17	4.18	Dec. 1.01	24.19
Empty freight car miles — freight trains	8.48	9.85	Dec. 1.37	13.91
Empty freight car miles — mixed trains	1.06	1.40	Dec. .34	24.89
Passenger train car miles — passenger trains	5.54	5.44	Inc. .10	1.84
Passenger train car miles — mixed trains	1.44	1.41	Inc. .03	2.13

* Does not include Caboose Car Mileage.

** Includes Sleeping and Parlor Car surcharge.

† Includes "Exclusive work equipment."

TRAFFIC AND OPERATING STATISTICS—*Concluded*

	Year ended Dec. 31, 1922	Year ended Dec. 31, 1921	Increase or Decrease	Per Cent.
AVERAGES PER LOCOMOTIVE MILES				
Train miles — freight trains	.82	.82	—	—
Car miles — freight trains	26.33	26.58	Dec. .25	.94
Train miles — passenger trains	.94	.95	Dec. .01	1.06
Car miles — passenger trains	5.21	5.16	Inc. .05	.97
Train miles — mixed trains	.95	.96	Dec. .01	1.04
Car miles — mixed trains	5.41	6.73	Dec. 1.32	19.61
Train miles — special trains	.94	.95	Dec. .01	1.06
Car miles — special trains	5.04	4.71	Inc. .33	7.01
*LOCOMOTIVE MILEAGE				
Freight service	7,425,249	7,131,534	Inc. 293,715	4.12
Passenger service	10,096,217	10,401,071	Dec. 304,854	2.93
Mixed service	133,374	173,414	Dec. 40,040	23.09
Special service	47,220	45,238	Inc. 1,982	4.38
Train switching	640,013	576,295	Inc. 63,718	11.06
Yard switching	4,327,750	3,952,447	Inc. 375,303	9.50
Total transportation service	22,669,823	22,279,999	Inc. 389,824	1.75
Work service	595,780	570,514	Inc. 25,266	4.43
Total locomotive miles	23,265,603	22,850,513	Inc. 415,090	1.82
TRAIN MILEAGE				
Freight service	6,077,493	5,835,309	Inc. 242,184	4.15
Passenger service	9,497,428	9,870,671	Dec. 373,243	3.78
Mixed service*	127,134	166,229	Dec. 39,095	23.62
Special service	44,452	43,136	Inc. 1,316	3.05
Total revenue train miles	15,746,507	15,915,345	Dec. 168,838	1.06
Work service	481,097	463,208	Inc. 17,889	3.86
Total train miles	16,227,604	16,378,553	Dec. 150,949	.92
CAR MILEAGE				
Freight-Train Car Miles:				
Loaded	137,526,322	125,886,341	Inc. 11,639,981	9.25
Empty	51,533,226	57,484,504	Dec. 5,951,278	10.35
Exclusive work equipment — loaded	106,865	77,664	Inc. 29,201	37.60
Exclusive work equipment — empty	191,079	194,107	Dec. 3,028	1.56
Caboose	6,144,866	5,916,620	Inc. 228,246	3.86
Total freight-train car miles	195,502,358	189,559,236	Inc. 5,943,122	3.14
Passenger-Train Car Miles:				
Passenger	30,698,232	32,329,003	Dec. 1,630,771	5.04
Sleeping and parlor	5,203,310	5,082,564	Inc. 120,746	2.38
Dining	291,303	281,641	Inc. 9,662	3.43
Other	16,412,880	16,024,763	Inc. 388,117	2.42
Total passenger-train car miles	52,605,725	53,717,971	Dec. 1,112,246	2.07
Mixed-Train Car Miles:				
Freight—Loaded	402,727	695,130	Dec. 292,403	42.06
Freight—Empty	134,393	233,022	Dec. 98,629	42.53
Exclusive work equipment — loaded	26	587	Dec. 561	95.57
Exclusive work equipment — empty	1,715	4,527	Dec. 2,812	62.12
Caboose	120	33	Inc. 87	263.64
Passenger carrying	161,323	211,892	Dec. 50,569	23.87
Other passenger	21,659	21,695	Dec. 36	.17
Total mixed-train car miles	721,963	1,166,886	Dec. 444,923	38.13
Special-Train Car Miles:				
Freight service	58,525	47,174	Inc. 11,351	24.06
Passenger service	179,583	165,732	Inc. 13,851	8.36
Total special-train car miles	238,108	212,906	Inc. 25,202	11.84
Total transportation service	249,068,154	244,656,999	Inc. 4,411,155	1.80
Work service	1,454,132	1,087,874	Inc. 366,258	33.67
Total car miles	250,522,286	245,744,873	Inc. 4,777,413	1.94

* Includes electric locomotive miles.

** Proportioned to Freight and Passenger Service, in computing Train Mile Statistics, on basis of freight and passenger car miles in mixed trains.

No. 15 INVENTORY OF EQUIPMENT

DESCRIPTION	December 31, 1922 <i>(See Note)</i>	December 31, 1921 <i>(See Note)</i>
LOCOMOTIVES		
Passenger	398	401
Freight	438	449
Switching	261	241
Electric	7	7
<i>Total</i>	1,104	1,098
<i>Total Tractive Power of Steam Locomotives (pounds)</i>	30,885,600	29,888,200
<i>Average Tractive Power per Steam Locomotive (pounds)</i>	28,155	27,395
<i>Locomotives Equipped with Superheaters</i>	362	298
PASSENGER CAR EQUIPMENT		
Coaches	1,069	1,071
Combination Passenger Cars	224	227
Other Combination Cars	54	51
Dining Cars	12	12
Baggage and Express Cars	310	313
Postal Cars	20	20
Other Passenger-Train Cars	109	91
<i>Total</i>	*1,798	*1,785
FREIGHT CAR EQUIPMENT		
Box Cars	11,733	11,906
Flat Cars	526	545
Stock Cars	22	41
Coal and Coke Cars	6,798	7,144
Refrigerator Cars	242	256
Caboose Cars	424	428
Other Freight-Train Cars	34	63
<i>Total</i>	19,779	20,383
<i>Aggregate Capacity of Cars in Freight Service (tons of 2,000 lbs.)</i>	652,595	670,510
<i>Average Carrying Capacity per Freight Car</i>	33.7	33.6
COMPANY SERVICE EQUIPMENT		
Officers' and Pay Cars	10	11
Ballast Cars	100	100
Derrick Cars	23	24
Steam Shovels	11	11
Wrecking Cars	93	93
Other Company Service Cars	1,026	1,023
<i>Total</i>	1,263	1,262
<i>Total, All Classes of Cars</i>	22,840	23,430
ELECTRIC RAILWAY EQUIPMENT		
Passenger Cars	55	56
Snow Plows	7	7
Other Cars	6	6
<i>Total</i>	68	69
FLOATING EQUIPMENT		
Steamer "Mt. Washington" on Lake Winnepesaukee	**	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 freight and 24 switching locomotives, 4 coaches, 5 baggage and mail cars, 18 milk cars, 1,409 coal cars and 500 box cars purchased under Equipment Trust Agreements.

*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.

**The Steamer "Mt. Washington" was sold May 15, 1922.

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.

YEAR ENDED DECEMBER 31, 1922, COMPARED WITH PREVIOUS YEAR

Excluding Standard Return and Guaranty

	Year Ended December 31, 1922	Year Ended December 31, 1921
OPERATING REVENUES:		
Freight	\$49,840,604 96	\$49,246,186 89
Passenger	23,154,242 05	24,285,094 43
Mail	1,049,736 70	1,009,120 44
Express	3,049,491 64	1,648,172 50
Other Transportation	3,156,446 56	2,931,773 85
Incidental	1,990,194 79	1,710,070 69
Joint Facility Operating Revenues	6,183 77	2,873 22
<i>Total Operating Revenues</i>	\$82,246,900 47	\$80,833,292 02
OPERATING EXPENSES:		
Maintenance of Way and Structures	\$11,674,468 63	\$13,657,728 44
Maintenance of Equipment	16,360,985 24	16,289,170 99
Traffic	678,943 34	733,827 32
Transportation	37,806,792 34	42,268,419 71
Miscellaneous	346,821 70	318,910 16
General	2,483,172 55	2,982,622 90
Transportation for Investment — Cr.	6,231 53	17,205 38
<i>Total Operating Expenses</i>	\$69,344,952 27	\$76,233,474 14
<i>Net Operating Revenue</i>	\$12,901,948 20	\$4,599,817 88
Tax Accruals	\$2,693,606 16	\$2,756,452 50
Uncollectible Railway Revenues	5,375 93	7,325 79
<i>Total</i>	\$2,698,982 09	\$2,763,778 29
<i>Operating Income</i>	\$10,202,966 11	\$1,836,039 59
Rents from Other Equipment (excluding Freight Cars)	496,064 60	515,064 88
Joint Facility Rent Income	168,865 18	120,202 83
<i>Total</i>	\$10,867,895 89	\$2,471,307 30
Hire of Freight Cars — Debit Balance	\$3,784,151 40	\$3,234,650 40
Rents for Other Equipment	551,474 87	467,255 31
Joint Facility Rents	136,356 00	231,892 44
<i>Total</i>	\$4,471,982 27	\$3,933,798 15
<i>Net Railway Operating Income</i>	\$6,395,913 62	(Loss) \$1,462,490 85
OTHER INCOME:		
Income from Lease of Road	\$38,000 00	\$38,000 00
Miscellaneous Rent Income	352,684 73	591,658 37
Miscellaneous Non-operating Physical Property	3,860 02	3,957 81
Dividend Income	52,460 00	53,859 95
Income from Funded Securities	11,334 92	12,976 52
Income from Unfunded Securities and Accounts	182,786 02	172,149 34
Income from Sinking and Other Reserve Funds	13,806 11	15,820 63
Release of Premiums on Funded Debt	41,604 44	42,867 83
Miscellaneous Income	13,872 09	29,193 88
<i>Total Other Income</i>	\$710,408 33	\$960,484 33
<i>Total Income</i>	\$7,106,321 95	(Loss) \$502,006 52
OTHER DEDUCTIONS FROM INCOME:		
Rent for Leased Roads	\$922,976 24	\$925,013 99
Miscellaneous Rents	9,069 98	6,299 72
Miscellaneous Tax Accruals	797 59	705 98
Interest on Funded Debt	6,124,460 29	6,114,485 08
Interest on Unfunded Debt	32,136 54	70,430 81
Amortization of Discount on Funded Debt	31,699 74	31,074 00
<i>Total Other Deductions</i>	\$7,121,140 38	\$7,148,009 58
<i>Net Deficit</i>	\$14,818 43	\$7,650,016 10

No. 17

INCOME ACCOUNT, NET CHANGES IN PROFIT AND LOSS

YEARS ENDED JUNE 30, 1907 TO 1917, INCLUSIVE, AND

	Years Ended June 30							
	1907	1908	1909	1910	1911	1912	1913	1914
OPERATING REVENUES:								
Freight.....	\$24,843,606	\$22,486,065	\$23,014,438	\$25,451,237	\$25,891,481	\$26,811,513	\$28,692,689	\$27,912,397
Passenger.....	13,584,164	13,749,406	13,665,778	14,876,069	15,757,698	15,937,565	16,303,394	16,111,548
Mail.....	526,909	510,459	512,465	446,127	445,124	445,593	447,667	492,764
Express.....	1,362,117	1,117,922	1,173,515	1,228,423	1,256,217	1,217,398	1,293,761	1,218,780
Other.....	723,164	1,581,592	1,633,426	1,847,335	2,018,973	2,225,530	2,508,339	2,424,797
Total Operating Revenues.....	\$41,039,960	\$39,445,444	\$39,999,622	\$43,849,191	\$45,369,493	\$46,637,599	\$49,245,850	\$48,160,286
OPERATING EXPENSES:								
Maint. of Way and Structures.....	\$4,905,227	\$4,632,269	\$4,286,146	\$5,286,756	\$6,128,638	\$5,877,494	\$5,501,310	\$6,700,913
Maintenance of Equipment.....	4,305,915	4,375,375	4,752,374	5,473,577	6,296,341	6,463,029	7,809,657	7,835,146
Traffic.....		512,662	516,417	544,224	500,399	475,962	454,666	466,600
Transportation.....	19,788,095	18,731,164	17,942,486	19,227,665	21,378,120	21,388,638	23,211,934	22,434,904
Miscellaneous Operations.....		181,074	185,282	228,887	223,477	279,623	305,028	248,878
General.....	926,297	928,571	968,660	1,019,971	1,107,901	1,111,362	1,363,259	1,169,778
Total Operating Expenses.....	\$29,925,534	\$29,361,115	\$28,651,365	\$31,781,080	\$35,634,876	\$35,591,108	\$38,645,854	\$38,856,219
Operating Ratio.....	72.9%	74.4%	71.6%	72.5%	78.5%	76.3%	78.5%	80.7%
Net Operating Revenue.....	\$11,114,426	\$10,084,329	\$11,348,257	\$12,068,111	\$9,734,617	\$11,046,491	\$10,599,996	\$9,304,067
TAX ACCRUALS.....	\$1,674,835	\$1,712,272	\$1,789,933	\$2,076,880	\$2,089,905	\$2,086,863	\$2,025,629	\$2,059,017
UNCOLLECTIBLE REVENUES.....								
Operating Income.....	\$9,439,591	\$8,372,057	\$9,558,324	\$9,991,231	\$7,644,712	\$8,959,628	\$8,574,367	\$7,245,050
OTHER INCOME.....	846,020	883,190	798,598	932,796	1,097,794	1,110,719	1,747,729	1,906,595
ADJUSTMENT (See Note A).....								
Gross Income.....	\$10,285,611	\$9,255,247	\$10,356,922	\$10,924,027	\$8,742,506	\$10,070,347	\$10,322,096	\$9,151,645
DEDUCTIONS:								
Hire of Freight Cars—Net.....	\$945,179	\$1,303,744	\$649,279	\$763,884	\$888,655	\$1,078,561	\$1,817,232	\$1,583,774
Rent for Leased Roads.....	5,354,378	5,281,374	5,264,382	5,296,827	5,385,054	5,194,378	5,312,700	5,487,629
Interest and Discount.....	1,445,511	1,769,905	1,859,357	1,783,910	1,834,171	2,083,703	2,622,061	3,592,053
Other Deductions.....	136,050	199,802	185,465	231,329	249,853	394,672	491,621	504,146
Total Deductions.....	\$7,881,118	\$8,554,825	\$7,958,483	\$8,075,950	\$8,357,733	\$8,751,314	\$10,243,614	\$11,167,602
NET INCOME.....	\$2,404,493	\$700,422	\$2,398,439	\$2,848,077	\$384,773	\$1,319,033	\$78,482	D\$2,015,957
INCOME APP. TO SINKING FUNDS.....	\$28,785	\$28,785	\$28,785	\$28,785	\$28,785	\$28,785	\$28,785	\$28,785
ADDITIONS AND BETTERMENTS.....	269,761	678	23,150	167,512				
DIVIDENDS.....	1,973,332	2,080,621	1,817,361	1,868,520	1,958,971	1,767,951	1,374,138	
Rate of Dividends.....	6% Preferred	6%	6%	6%	6%	6%	6%	
Dividends.....	7% Common	7%	6%	6%	5.5%	4%	3%	
TOTAL APPROPRIATIONS.....	\$2,271,878	\$2,110,084	\$1,869,296	\$2,064,817	\$1,987,756	\$1,796,736	\$1,402,923	\$28,785
Surplus or Deficit.....	\$132,615	D\$1,409,662	\$529,143	\$783,260	D\$1,602,983	D \$477,703	D\$1,324,441	D\$2,044,742
Cumulative Surplus or Deficit from 1907.....	\$132,615	D\$1,277,047	D \$747,904	\$35,356	D\$1,567,627	D\$2,045,330	D\$3,369,771	D\$5,414,513
NET ADDITIONS TO PROFIT AND LOSS ACCOUNT.....	\$978,552	*\$1,566,330	\$245,525	\$950,495	*\$1,325,511	*\$472,822	*\$1,826,386	*\$3,139,081
(Includes Contingent Fund)								
PROFIT AND LOSS BALANCE.....	\$3,980,734	\$2,414,404	\$2,659,929	\$3,610,424	\$2,284,913	\$1,812,091	D \$14,295	D\$3,153,376
REVENUE TONMILES (thousands).....	2,296,970	2,152,627	2,124,899	2,346,444	2,365,046	2,460,990	2,721,196	2,635,138
PASSENGER MILES (thousands).....	762,517	790,805	792,426	864,870	862,472	880,741	904,059	896,081

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.

* Net Deductions.
D Deficit.

No. 17

ACCOUNT, REVENUE TON MILES AND PASSENGER MILES
CALENDAR YEARS 1916 TO 1922, INCLUSIVE

Years Ended June 30			Calendar Years						
1915	1916	1917	1916	1917	1918	1919	1920	1921	1922
\$26,912,397	\$31,963,489	\$33,909,489	\$33,640,587	\$35,080,737	(See Note A) \$43,085,397	(See Note A) \$43,303,141	(See Note A) \$53,306,738	(See Note A) \$47,660,728	(See Note A) \$48,264,270
15,502,197	15,028,317	16,878,757	16,052,106	17,814,738	19,275,420	22,116,094	24,680,435	23,622,145	22,556,263
487,727	475,411	706,763	529,517	785,781	704,349	506,651	1,118,702	949,172	995,029
1,286,819	1,583,458	1,952,559	1,789,556	2,032,565	2,615,678	2,870,930	2,624,962	1,571,474	2,919,859
2,483,909	3,024,753	3,544,472	3,371,779	3,736,958	4,476,740	4,138,330	4,921,908	4,486,231	4,984,664
\$46,673,049	\$52,075,428	\$56,992,040	\$55,383,545	\$59,450,779	\$70,157,584	\$72,935,146	\$86,652,745	\$78,289,750	\$79,720,085
\$7,197,017	\$5,986,603	\$6,414,842	\$6,132,044	\$6,192,311	\$10,061,998	\$9,612,461	\$15,093,264	\$13,021,679	\$11,136,236
6,697,311	6,588,044	7,881,109	7,088,573	8,786,745	14,231,202	15,287,526	20,168,923	15,920,613	16,093,525
448,090	421,797	426,841	430,298	446,565	481,035	498,722	704,051	710,784	658,822
20,178,333	21,757,066	26,085,259	23,088,459	29,970,443	37,681,968	38,452,351	51,364,669	40,968,463	36,519,362
200,170	206,157	276,686	249,154	295,410	438,087	440,437	476,483	310,780	338,139
1,188,851	1,238,292	1,363,339	1,263,188	1,473,467	1,885,361	2,852,566	3,182,042	2,901,153	2,418,509
\$35,909,772	\$36,197,959	\$42,448,076	\$38,251,716	\$47,164,941	\$64,779,651	\$67,144,063	\$90,989,432	\$73,833,472	\$67,164,593
76.9%	69.5%	74.5%	69.1%	79.3%	92.3%	92.1%	105.0%	94.3%	84.3%
\$10,763,277	\$15,877,469	\$14,543,964	\$17,131,829	\$12,285,838	\$5,377,933	\$5,791,083	\$4,336,687	\$4,456,278	\$12,555,492
\$1,978,223	\$1,986,267	\$2,123,477	\$2,091,089	\$2,156,649	\$2,317,524	\$3,043,387	\$3,001,088	\$2,668,423	\$2,571,276
5,944	2,624	1,236	3,769	3,791	124	1,062	48,126	7,326	5,365
\$8,779,110	\$13,888,578	\$12,419,251	\$15,036,971	\$10,125,398	\$3,060,285	\$2,746,634	\$7,385,901	\$1,780,529	\$9,978,851
1,204,474	1,170,715	1,165,855	1,184,620	1,232,915	889,340	803,410	\$13,072,073	1,655,742	1,431,469
					6,258,604	5,712,538	6,247,212	735,665	Dr. 98,430
\$9,983,584	\$15,059,293	\$13,585,106	\$16,221,591	\$11,358,313	\$10,208,229	\$9,262,582	\$11,933,384	\$4,171,936	\$11,311,890
\$1,196,325	\$2,074,248	\$2,898,307	\$2,561,724	\$2,954,175	\$1,526,911	\$877,363	\$4,416,809	\$3,193,312	\$3,740,761
5,589,406	5,626,029	5,653,960	5,659,634	5,695,962	5,562,924	928,550	927,845	923,181	920,376
3,026,561	2,725,477	2,578,056	2,621,364	2,523,024	2,522,643	4,440,478	5,310,330	6,066,567	6,038,772
476,969	485,844	524,750	501,940	519,429	337,850	358,668	663,671	601,297	583,990
\$10,289,261	\$10,911,598	\$11,655,073	\$11,344,662	\$11,692,590	\$9,950,328	\$6,605,059	\$11,318,655	\$10,784,357	\$11,283,899
D \$305,677	\$4,147,695	\$1,930,033	\$4,876,929	D \$334,277	\$257,901	\$2,657,523	\$614,729	D \$6,612,421	\$27,991
\$28,785	\$82,004	\$49,584	\$86,055	\$85,107	\$87,330	\$96,559	\$410,978	\$205,836	\$239,620
							G 340,496	G 548,979	G 504,617
							2,035,716		
							C		
							E		
							6.67%		
\$28,785	\$82,004	\$49,584	\$86,055	\$85,107	\$87,330	\$2,132,275	\$1,979,422	\$754,815	\$744,237
D \$334,462	\$4,065,691	\$1,880,449	\$4,790,874	D \$419,384	\$170,571	\$525,248	D \$1,364,693	D \$7,367,236	D \$716,246
D \$5,748,975	D \$1,683,284	\$197,165	\$1,278,824	\$859,440	\$1,030,011	\$1,555,259	\$190,566	D \$7,176,670	D \$7,892,916
*\$660,796	\$3,838,138	\$1,839,001	\$4,644,828	* \$473,515	\$198,727	F \$7,461,670	*\$1,980,854	*\$8,015,271	\$4,640,490
D \$3,814,172	\$23,966	\$1,862,967	\$2,965,237	\$2,491,722	\$2,690,449	F \$10,152,119	\$8,171,265	\$155,994	\$4,796,484
2,416,458	2,961,598	3,257,060	3,191,616	3,341,898	3,612,615	3,283,719	3,705,528	2,673,769	2,689,915
849,948	798,694	891,259	849,859	926,966	882,382	976,112	1,014,735	876,113	847,361

A For the years 1918 to 1922 inclusive, 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 eliminating Federal Income Transactions and Clearance Accounts. "Revenues and Expenses prior to January 1, 1918."
 B Includes Certificates amounting to \$11,500,000 issued by the Interstate Commerce Commission Account of the Guaranty Period Claim.
 C First Preferred Class A Stock 4%, Class B 6.4%, Class C 5.6%, Class D 8%, and Class E 3.6%.
 E First Preferred Class A Stock 2%, Class B 3.2%, Class C 2.8%, Class D 4%, and Class E 1.8%.
 F Includes Profit and Loss Accounts of Roads consolidated December 1, 1919.
 G 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

1922			
January 1	Balance.....		\$1,911,526 64
1922			
December 31	Income for year.....	\$129,328 44	
	Profit on Bonds sold during the year.....	3,208 03	132,536 47
	Balance—Payments to Fund.....	\$971,700 00	
	Income, etc.....	1,072,363 11	<u>\$2,044,063 11</u>

Par Value	INVESTMENTS	Cost (Including Accrued Interest)
\$109,000 00 3½%	Bonds of Boston and Maine R.R. due 1923.....	\$103,336 45
17,000 00 3½%	Bonds of Connecticut River R.R. Co. due 1923.....	17,255 00
41,000 00 3½%	Bonds of Boston and Maine R.R. due 1925.....	36,849 73
355,000 00 4 %	Bonds of Boston and Maine R.R. due 1926.....	278,466 69
6,000 00 4 %	Bonds of Fitchburg R.R. Co. due 1927.....	4,560 67
7,000 00 4 %	Bonds of Fitchburg R.R. Co. due 1927.....	5,437 44
641,000 00 4½%	Bonds of Boston and Maine R.R. due 1929.....	532,438 48
201,500 00 6 %	Series F Mortgage Bonds of Boston and Maine R.R. due 1930.....	190,036 08
67,000 00 7 %	Series I Mortgage Bonds of Boston and Maine R.R. due 1931.....	55,519 62
1,000 00 4 %	Bonds of Worcester, Nashua and Rochester R.R. Co. due 1934.....	701 89
500,000 00 4 %	Improvement Bonds of Boston and Maine R.R. due 1937.....	381,525 87
17,000 00 4 %	Bonds of Boston and Maine R.R. due 1942.....	11,271 94
94,000 00 4½%	Bonds of Boston and Maine R.R. due 1944.....	97,812 89
22,000 00 3 %	Bonds of Boston and Maine R.R. due 1950.....	16,940 00
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
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
20,000 00 4½%	Bonds of Pennsylvania R.R. Co. due 1960.....	19,431 25
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
10,000 00 4¼%	Bonds of Great Northern Ry. Co. due 1961.....	9,748 92
17,000 00 4¼%	U. S. Government Liberty Bonds—3rd Loan.....	17,000 00
<u>\$2,370,500 00</u>	Total.....	<u>\$2,024,316 39</u>
	Cash.....	19,746 72
	Grand Total.....	<u>\$2,044,063 11</u>

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

FRANCIS J. BURRAGE,
Secretary.

BOSTON, MASS., December 31, 1922.

(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.

1922			
January 1.	Balance		\$1,688,514 12
1922			
December 31.	Interest received during the year on Boston and Maine Railroad Bonds and on uninvested balance		101,438 91
	Balance —Payments to Fund.....	\$1,551,682 43	
	Income, etc.....	238,270 60	\$1,789,953 03

Par Value	PURCHASED FROM DIRECTOR GENERAL	Cost (Including Accrued Interest)
\$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
479,000	Bond of Boston and Maine Railroad, Series D, 6%, due January 1, 1929.....	479,780 98
51,000	Bond of Boston and Maine Railroad, Series D, 6%, due January 1, 1929.....	51,185 97
51,000	Bond of Boston and Maine Railroad, Series D, 6%, due January 1, 1929.....	51,133 04
<u>\$1,765,000</u>	<i>Total</i>	<u>\$1,788,999 05</u>
	Uninvested Cash Balance, December 31, 1922.....	953 98
	<i>Total</i>	<u>\$1,789,953 03</u>

OLD COLONY TRUST CO.

WARREN G. LAWSON,
Assistant Trust Officer.

BOSTON, MASS., December 31, 1922.

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

No. 20
VERMONT VALLEY RAILROAD
GENERAL BALANCE SHEET
DECEMBER 31, 1922

ASSETS		LIABILITIES	
Investment in Road and Equipment..	\$2,091,427 81	†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.....	266,173 76
Other Investments:		Loans and Bills Payable**.....	2,300,000 00
†Stocks.....	800,000 00	Interest Matured Unpaid.....	1,035 00
Cash.....	35,848 69	Dividends Matured Unpaid.....	20,000 00
Special Deposits.....	1,035 00	Unmatured Interest Accrued.....	62,875 00
U. S. Gov't. Guaranty—Section 209, Trans. Act.....	18,502 63	Tax Liability.....	21,840 50
Other Unadjusted Debits.....	34,458 36	Premium on Funded Debt.....	17,022 72
		Accrued Depreciation—Equipment... ..	96,890 33
		Other Unadjusted Credits.....	3 60
		Additions to Property through Income or Surplus.....	80,136 89
		Profit and Loss.....	66,019 69
<i>Total</i>	<u>\$5,431,997 49</u>	<i>Total</i>	<u>\$5,431,997 49</u>

*5,000 shares The Sullivan County R.R.; 17,882 shares Montpelier and Wells River R.R. and 3,939 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.

**Notes, all of which are owned by the Boston and Maine R.R.

CORPORATE INCOME ACCOUNT
YEAR ENDED DECEMBER 31, 1922

Operating Revenues.....	\$763,425 62
Operating Expenses.....	621,679 93
Net Operating Revenue.....	\$141,745 69
Tax Accruals.....	44,468 18
Operating Income.....	\$97,277 51
Rents from Equipment (excluding freight cars).....	8,700 55
Joint Facility Rent Income.....	779 26
Total.....	\$106,757 32
Hire of Freight Cars—Dr. Balance.....	\$19,744 97
Rents for Other Equipment.....	35,549 19
Joint Facility Rents.....	3,074 99
Total.....	\$58,369 15
Net Railway Operating Income.....	\$48,388 17
Other Income*.....	120,531 02
Total Income.....	\$168,919 19
Other Deductions:	
Interest Accrued.....	\$205,500 00
Miscellaneous.....	519 34
Total Other Deductions.....	\$206,019 34
Net Income (Loss).....	\$37,100 15
Dividends (4%).....	40,000 00
Balance—Deficit.....	\$77,100 15

*Includes \$18,502.63, balance due account of U. S. Government Guaranty.

ROAD OPERATED	Miles
Brattleboro to Bellows Falls, Vt.....	24.69
Second Track.....	15.63
Side Tracks.....	5.40
Total Track.....	45.72

No. 21

VERMONT VALLEY RAILROAD

COMBINED CORPORATE AND FEDERAL INCOME ACCOUNT

YEAR ENDED DECEMBER 31, 1922, COMPARED WITH PREVIOUS YEAR

Excluding Standard Return and Guaranty

	Year Ended Dec. 31, 1922	Year Ended Dec. 31, 1921
OPERATING REVENUES:		
Freight.....	\$474,221 78	\$448,693 15
Passenger.....	193,066 79	210,293 62
Other Transportation.....	88,495 14	58,491 28
Incidental.....	7,632 86	6,165 67
<i>Total Operating Revenues.....</i>	<i>\$763,416 57</i>	<i>\$723,643 72</i>
OPERATING EXPENSES:		
Maintenance of Way and Structures.....	\$105,056 94	\$128,144 54
Maintenance of Equipment.....	77,819 93	114,606 62
Traffic.....	3,121 49	3,337 57
Transportation.....	423,640 76	308,107 20
Miscellaneous Operations.....	2,707 27	2,691 65
General.....	9,334 75	11,026 79
Transportation for Investment—Cr.....	—	41 28
<i>Total Operating Expenses.....</i>	<i>\$621,681 14</i>	<i>\$567,873 09</i>
<i>Net Operating Revenue.....</i>	<i>\$141,735 43</i>	<i>\$155,770 63</i>
Tax Accruals.....	44,468 18	44,533 12
<i>Operating Income.....</i>	<i>\$97,267 25</i>	<i>\$111,237 51</i>
Rents from Equipment (excluding freight cars).....	8,700 55	5,204 71
Joint Facility Rent Income.....	779 26	751 12
<i>Total.....</i>	<i>\$106,747 06</i>	<i>\$117,193 34</i>
Hire of Freight Cars—Dr. Balance.....	\$19,744 97	\$12,506 90
Rents for Other Equipment.....	35,549 19	32,316 03
Joint Facility Rents.....	3,074 99	4,100 17
<i>Total.....</i>	<i>\$58,369 15</i>	<i>\$48,923 10</i>
<i>Net Railway Operating Income.....</i>	<i>\$48,377 91</i>	<i>\$68,270 24</i>
Other Income.....	102,028 39	111,268 79
<i>Total Income.....</i>	<i>\$150,406 30</i>	<i>\$179,539 03</i>
OTHER DEDUCTIONS:		
Interest Accrued.....	\$205,500 00	\$205,500 28
Miscellaneous.....	519 34	476 76
<i>Total Other Deductions.....</i>	<i>\$206,019 34</i>	<i>\$205,977 04</i>
<i>Net Loss.....</i>	<i>\$55,613 04</i>	<i>\$26,438 01</i>

No. 22.

THE SULLIVAN COUNTY RAILROAD
GENERAL BALANCE SHEET
DECEMBER 31, 1922

ASSETS	LIABILITIES
Investment in Road and Equipment.. \$1,457,863 53	*Capital Stock—5,000 shares. \$500,000 00
Investments in Affiliated Companies:	First Mortgage 4% Gold Bonds, dated March 31, 1894, due 1924. 357,000 00
Advances. 1,147,549 40	Unmatured Interest Accrued. 3,570 00
U. S. Gov't. Guaranty—Section 209, Trans. Act. 17,414 09	Tax Liability. <i>Dr.</i> 6,452 68
Other Unadjusted Debits. 4,736 07	Accrued Depreciation—Equipment. 164,109 43
	Additions to Property through Income or Surplus. 260,124 12
	Profit and Loss. 1,349,212 22
<i>Total</i> <u>\$2,627,563 09</u>	<i>Total</i> <u>\$2,627,563 09</u>
	*Entire stock owned by Vermont Valley R.R.

CORPORATE INCOME ACCOUNT
YEAR ENDED DECEMBER 31, 1922

Operating Revenues.	\$815,027 99
Operating Expenses.	569,523 31
Net Operating Revenue.	<u>\$245,504 68</u>
Tax Accruals.	27,254 41
Operating Income.	<u>\$218,250 27</u>
Hire of Freight Cars—Cr. Balance.	18,579 61
Rents from Other Equipment.	18,819 20
Joint Facility Rent Income.	144 24
Total.	<u>\$255,793 32</u>
Rents for Equipment (excluding freight cars).	\$26,744 42
Joint Facility Rents.	1,823 18
Total.	<u>\$28,567 60</u>
<i>Net Railway Operating Income</i>	<u>\$227,225 72</u>
Other Income*.	18,079 73
Total Income.	<u>\$245,305 45</u>
Other Deductions:	
Interest Accrued.	\$14,280 00
Miscellaneous.	3,119 39
Total Other Deductions.	<u>\$17,399 39</u>
Net Income.	<u>\$227,906 06</u>
Dividends (8%).	40,000 00
<i>Balance—Surplus</i>	<u>\$187,906 06</u>
*Includes \$17,414.09, balance due account of U. S. Government Guaranty.	

	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.	6.43
<i>Total Miles Owned</i>		<u>25.31</u>	<u>48.81</u>
LEASED:			
CENTRAL VERMONT RAILWAY CO.			
N. H. State Line to Windsor Station, Vt. . . . .		.73	.73
Side Tracks.59
<i>Total Miles Leased</i>		<u>.73</u>	<u>1.32</u>
<i>Grand Total Miles Operated</i>		<u>26.04</u>	<u>50.13</u>

No. 23

THE SULLIVAN COUNTY RAILROAD

COMBINED CORPORATE AND FEDERAL INCOME ACCOUNT
YEAR ENDED DECEMBER 31, 1922, COMPARED WITH PREVIOUS YEAR

Excluding Standard Return and Guaranty

	Year Ended December 31, 1922	Year Ended December 31, 1921
OPERATING REVENUES:		
Freight.....	\$526,572 46	\$484,444 90
Passenger.....	201,000 65	223,764 59
Other Transportation.....	82,342 72	62,306 49
Incidental.....	5,102 39	5,551 00
<i>Total Operating Revenues.....</i>	<i>\$815,018 22</i>	<i>\$776,066 98</i>
OPERATING EXPENSES:		
Maintenance of Way and Structures.....	\$113,727 99	\$175,072 08
Maintenance of Equipment.....	111,730 69	166,869 17
Traffic.....	3,286 99	3,538 98
Transportation.....	329,479 99	344,462 23
Miscellaneous Operations.....	2,869 50	2,852 94
General.....	8,430 03	12,074 87
Transportation for Investment — Cr.....	—	58 10
<i>Total Operating Expenses.....</i>	<i>\$569,525 19</i>	<i>\$704,812 17</i>
<i>Net Operating Revenue.....</i>	<i>\$245,493 03</i>	<i>\$71,254 81</i>
Tax Accruals.....	27,254 41	181 18
<i>Operating Income.....</i>	<i>\$218,238 62</i>	<i>\$71,073 63</i>
Hire of Freight Cars—Cr. Balance.....	18,579 61	28,702 05
Rents from Other Equipment.....	18,819 20	19,468 65
Joint Facility Rent Income.....	144 24	116 13
<i>Total.....</i>	<i>\$255,781 67</i>	<i>\$119,360 46</i>
Rents for Equipment (excluding freight cars).....	\$26,744 42	\$28,845 03
Joint Facility Rents.....	1,823 18	1,595 47
<i>Total.....</i>	<i>\$28,567 60</i>	<i>\$30,440 50</i>
<i>Net Railway Operating Income.....</i>	<i>\$227,214 07</i>	<i>\$88,919 96</i>
Other Income.....	665 64	645 91
<i>Total Income.....</i>	<i>\$227,879 71</i>	<i>\$89,565 87</i>
OTHER DEDUCTIONS:		
Interest Accrued.....	\$14,280 00	\$14,280 31
Miscellaneous.....	3,119 39	2,310 18
<i>Total Other Deductions.....</i>	<i>\$17,399 39</i>	<i>\$16,590 49</i>
<i>Net Income.....</i>	<i>\$210,480 32</i>	<i>\$72,975 38</i>

No. 24

YORK HARBOR AND BEACH RAILROAD COMPANY

GENERAL BALANCE SHEET

DECEMBER 31, 1922

ASSETS		LIABILITIES	
Investment in Road.....	\$334,029 65	*Capital Stock—6,000 shares—par \$50	\$300,000 00
Cash.....	49,094 76	Miscellaneous Accounts Payable.....	12,279 92
U. S. Gov't Guaranty—Section 209, Trans. Act.....	2,402 45	Tax Liability.....	Dr. 1,354 68
		Additions to Property Through In- come or Surplus.....	953 24
		Profit and Loss.....	73,648 38
<i>Total</i>	<u>\$385,526 86</u>	<i>Total</i>	<u>\$385,526 86</u>
		*5340 shares owned by Boston and Maine R.R.	

CORPORATE INCOME ACCOUNT

YEAR ENDED DECEMBER 31, 1922

Operating Revenues.....	\$72,105 88
Operating Expenses.....	70,449 51
Net Operating Revenue.....	\$1,656 37
Tax Accruals.....	6,034 33
Operating Income (Loss).....	\$4,377 96
Hire of Freight Cars—Dr. Balance.....	\$4,425 98
Rents for Other Equipment.....	5,543 19
Total.....	\$9,969 17
<i>Net Railway Operating Income (Loss)</i>	<i>\$14,347 13</i>
Other Income*.....	4,051 65
<i>Net Income (Loss)</i>	<i>\$10,295 48</i>

* Includes \$2,402.45, balance due account of U. S. Government Guaranty

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
 YEAR ENDED DECEMBER 31, 1922, COMPARED WITH PREVIOUS YEAR

Excluding Standard Return and Guaranty

	Year Ended Dec. 31, 1922	Year Ended Dec. 31, 1921
OPERATING REVENUES:		
Freight	\$21,837 87	\$41,867 52
Passenger	40,177 98	56,659 05
Other Transportation	9,409 77	4,458 58
Incidental	680 26	678 51
<i>Total Operating Revenues</i>	\$72,105 88	\$103,663 66
OPERATING EXPENSES:		
Maintenance of Way and Structures	\$18,809 80	\$20,946 95
Maintenance of Equipment	2,636 13	2,767 18
Traffic	1,343 89	1,114 70
Transportation	44,869 03	60,845 33
General	2,790 83	2,843 81
<i>Total Operating Expenses</i>	\$70,449 68	\$88,517 97
<i>Net Operating Revenue</i>	\$1,656 20	\$15,145 69
Tax Accruals	6,034 33	6,274 92
<i>Operating Income</i>	<i>Loss</i> \$4,378 13	\$8,870 77
Hire of Freight Cars—Dr. Balance	\$4,425 98	\$5,448 73
Rents for Other Equipment	5,543 19	6,853 42
<i>Total</i>	\$9,969 17	\$12,302 15
<i>Net Railway Operating Income (Loss)</i>	\$14,347 30	\$3,431 38
Other Income	1,649 20	926 40
<i>Net Income (Loss)</i>	\$12,698 10	\$2,504 98

No. 26

MOUNT WASHINGTON RAILWAY COMPANY

GENERAL BALANCE SHEET

DECEMBER 31, 1922

ASSETS		LIABILITIES	
Investment in Road and Equipment . . .	\$189,763 20	*Capital Stock—2,115 shares	\$211,500 00
Land at Summit and Base of Mount Washington, N. H.	56,000 00	Accrued Depreciation-Equipment	5,021 46
Cash	2,743 64	Additions to Property through Income or Surplus	15,777 62
Miscellaneous Accounts Receivable	8,060 67	Accident Fund	12,500 00
		Profit and Loss	11,768 43
<i>Total</i>	<u>\$256,567 51</u>	<i>Total</i>	<u>\$256,567 51</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

YEAR ENDED DECEMBER 31, 1922, COMPARED WITH PREVIOUS YEAR

	Year Ended December 31, 1922	Year Ended December 31, 1921
OPERATING REVENUES:		
Passenger.....	\$31,214 38	\$25,509 51
Other Transportation.....	715 53	478 32
Incidental.....	7,800 02	7,613 59
<i>Total Operating Revenues.....</i>	\$39,729 93	\$33,601 42
OPERATING EXPENSES:		
Maintenance of Way and Structures.....	\$13,629 49	\$15,728 90
Maintenance of Equipment.....	3,154 02	4,056 05
Traffic.....	625 40	888 53
Transportation.....	10,938 08	13,150 05
Miscellaneous Operations.....	3,105 41	2,585 84
General.....	14 21	32 15
<i>Total Operating Expenses.....</i>	\$31,466 61	\$36,441 52
<i>Net Operating Revenue.....</i>	\$8,263 32	<i>Loss \$2,840 10</i>
Tax Accruals.....	1,238 50	826 39
<i>Operating Income.....</i>	\$7,024 82	<i>Loss \$3,666 49</i>
Other Income.....	84 18	117 37
<i>Net Income.....</i>	\$7,109 00	<i>Loss \$3,549 12</i>

No. 28

THE ST. JOHNSBURY AND LAKE CHAMPLAIN RAILROAD COMPANY
GENERAL BALANCE SHEET

DECEMBER 31, 1922

ASSETS		LIABILITIES	
Investment in Road.....	\$4,818,358 38	Common Stock—48,797 Shares—par \$50 and \$12,599 Scrip..... A	\$2,452,449 00
Miscellaneous Physical Property.....	94,576 20	Preferred Stock—22,972 Shares—par \$50 and \$5,800 Scrip..... B	1,154,400 00
Cash.....	36,336 29	First Mortgage 5% Bonds, dated March 1, 1894, due March 1, 1944.... c	2,500,000 00
Traffic and Car Service Balances Re- ceivable.....	182 17	Non-negotiable Debt to Affiliated Companies..... D	940,434 93
Net Balance Receivable from Agents and Conductors.....	4,779 64	Loans and Bills Payable.....	30,100 80
Miscellaneous Accounts Receivable...	14,526 87	Traffic and Car Service Bal. Payable..	87,033 44
Material and Supplies.....	15,025 04	Audited Accounts and Wages Payable.	231,744 20
Rents Receivable.....	1,666 66	Miscellaneous Accounts Payable.....	500,893 79
U. S. Gov't Guaranty — Section 209, Trans. Act.....	13,028 12	Interest Matured Unpaid.....	1,654,775 54
Other Unadjusted Debits.....	2,008 43	Unmatured Interest Accrued.....	45,278 76
Profit and Loss (<i>Deficit</i>).....	4,611,967 34	Other Deferred Liabilities.....	5,849 49
		Tax Liability.....	7,650 00
		Other Unadjusted Credits.....	1,845 19
<i>Total</i>	\$9,612,455 14	<i>Total</i>	\$9,612,455 14

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

CORPORATE INCOME ACCOUNT

YEAR ENDED DECEMBER 31, 1922

Operating Revenues.....	\$500,507 01
Operating Expenses.....	487,516 57
Net Operating Revenue.....	\$12,990 44
Tax Accruals and Uncollectible Railway Revenues.....	15,463 74
Operating Income (<i>Loss</i>).....	\$2,473 30
Rents from Equipment (excluding freight cars).....	561 25
Joint Facility Rent Income.....	440 00
Total.....	(<i>Loss</i>) \$1,472 05
Hire of Freight Cars—Dr. Balance.....	\$59,535 88
Rents for Other Equipment.....	19,210 75
Joint Facility Rents.....	1,819 92
Total.....	\$80,566 55
<i>Net Railway Operating Income (Loss)</i>	\$82,038 60
Other Income*.....	36,982 71
Total Income (<i>Loss</i>).....	\$45,055 89
Other Deductions:	
Interest Accrued†.....	\$126,208 21
Miscellaneous.....	817 75
Total Other Deductions.....	\$127,025 96
<i>Balance—Deficit</i>	\$172,081 85

* Includes \$20,000 rental for lease to the Maine Central Railroad Co. of that part of the road between St. Johnsbury and Lunenburg, Vt. and \$13,028.12, balance due account of U. S. Government Guaranty.

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

ROAD OPERATED

	Miles
St. Johnsbury to Swanton, Vt.....	96.20
Side Tracks.....	14.07
<i>Total Tracks</i>	110.27

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

YEAR ENDED DECEMBER 31, 1922, COMPARED WITH PREVIOUS YEAR

Excluding Standard Return and Guaranty

	Year Ended Dec. 31, 1922	Year Ended Dec. 31, 1921
OPERATING REVENUES:		
Freight.....	\$305,436 00	\$285,242 86
Passenger.....	82,726 32	88,662 71
Other Transportation.....	108,047 31	94,987 93
Incidental.....	4,268 96	4,456 37
<i>Total Operating Revenues.....</i>	<i>\$500,478 59</i>	<i>\$473,349 87</i>
OPERATING EXPENSES:		
Maintenance of Way and Structures.....	\$163,317 12	\$133,652 06
Maintenance of Equipment.....	10,463 95	8,793 25
Traffic.....	6,191 76	7,571 33
Transportation.....	291,902 98	311,304 76
General.....	15,651 47	17,945 88
Transportation for Investment—Cr.....	57 30	53 75
<i>Total Operating Expenses.....</i>	<i>\$487,469 98</i>	<i>\$479,213 53</i>
<i>Net Operating Revenue.....</i>	<i>\$13,008 61</i>	<i>Loss \$5,863 66</i>
Tax Accruals.....	15,453 27	15,547 68
Uncollectible Railway Revenues.....	10 47	—
<i>Operating Income (Loss).....</i>	<i>\$2,455 13</i>	<i>\$21,411 34</i>
Rents from Equipment (excluding freight cars).....	561 25	169 27
Joint Facility Rent Income.....	440 00	440 00
<i>Total.....</i>	<i>Loss \$1,453 88</i>	<i>Loss \$20,802 07</i>
Hire of Freight Cars—Dr. Balance.....	\$59,535 88	\$58,414 14
Rents for Other Equipment.....	19,210 75	20,596 72
Joint Facility Rents.....	1,819 92	1,871 58
<i>Total.....</i>	<i>\$80,566 55</i>	<i>\$80,882 44</i>
<i>Net Railway Operating Income (Loss).....</i>	<i>\$82,020 43</i>	<i>\$101,684 51</i>
Other Income.....	23,954 59	24,897 96
<i>Total Income (Loss).....</i>	<i>\$58,065 84</i>	<i>\$76,786 55</i>
OTHER DEDUCTIONS:		
Interest Accrued.....	\$126,208 84	\$126,207 44
Miscellaneous.....	817 75	1,233 56
<i>Total Other Deductions.....</i>	<i>\$127,026 59</i>	<i>\$127,441 00</i>
<i>Net Loss.....</i>	<i>\$185,092 43</i>	<i>\$204,227 55</i>

No. 30
MONTPELIER AND WELLS RIVER RAILROAD
GENERAL BALANCE SHEET
 DECEMBER 31, 1922

ASSETS	LIABILITIES
Investment in Road and Equipment.	*Capital Stock—17,896 shares—par \$50
Improvements on Leased Railway Property.	Non-negotiable Debt to Affiliated Companies.
Miscellaneous Physical Property.	Traffic and Car Service Balances Payable.
Cash.	Audited Accounts and Wages Payable
Traffic and Car Service Balances Receivable.	Dividends Matured Unpaid.
Net Balance Receivable from Agents and Conductors.	Unmatured Rents Accrued.
Miscellaneous Accounts Receivable.	Other Deferred Liabilities.
Material and Supplies.	Tax Liability.
Insurance Premiums Paid in Advance.	Accrued Depreciation—Equipment.
U. S. Gov't Guaranty—Section 209, Trans. Act.	Other Unadjusted Credits.
Other Unadjusted Debits.	Additions to Property through Income or Surplus.
Total.	Profit and Loss.
\$1,299,134 52	\$894,800 00
5 19	95,444 21
19,696 65	194,475 88
28,684 11	130,709 22
3,512 39	292 50
2,468 49	500 00
27,394 57	34,961 85
53,887 12	9,846 50
16 73	47,033 94
24,007 79	1,505 51
3,598 96	19,343 54
\$1,462,406 52	\$1,462,406 52

*17,882 shares owned by the Vermont Valley R. R.
 12 " " " " Boston and Maine R. R.

CORPORATE INCOME ACCOUNT

YEAR ENDED DECEMBER 31, 1922

Operating Revenues.	\$265,098 69
Operating Expenses.	282,932 27
Net Operating Revenue (Loss).	\$17,833 58
Tax Accruals and Uncollectible Railway Revenues.	20,103 55
Operating Income (Loss).	\$37,937 13
Rents from Equipment (excluding freight cars).	863 72
Joint Facility Rent Income.	164 60
Total.	Loss \$36,908 81
Hire of Freight Cars—Dr. Balance.	\$24,851 37
Rents for Other Equipment.	17,093 30
Joint Facility Rents.	709 50
Total.	\$42,654 17
Net Railway Operating Income (Loss).	\$79,562 98
Other Income*.	28,434 96
Total Income (Loss).	\$51,128 02
Other Deductions.	1,204 84
Balance—Deficit.	\$52,332 86

*Includes \$24,007.79, balance due account of U. S. Government Guaranty.

	ROAD OPERATED	Miles of Road	Miles of Track
OWNED:			
Montpelier to Wells River, Vt.		37.98	37.98
Montpelier to Tilden Bridge, Barre, Vt.		5.13	5.13
Side Tracks.	10.76
Total Miles Owned.		43.11	53.87
LEASED:			
BARRE AND CHELSEA RAILROAD CO.			
Tilden Bridge to Ayer St., Barre, Vt.		1.67	1.67
Side Tracks.74
Total Miles Leased.		1.67	2.41
Grand Total Miles Operated.		44.78	56.28

No. 31

MONTPELIER AND WELLS RIVER RAILROAD
 COMBINED CORPORATE AND FEDERAL INCOME ACCOUNT
 YEAR ENDED DECEMBER 31, 1922, COMPARED WITH PREVIOUS YEAR

Excluding Standard Return and Guaranty

	Year Ended December 31, 1922	Year Ended December 31, 1921
OPERATING REVENUES:		
Freight.....	\$178,124 41	\$202,079 39
Passenger.....	49,793 09	56,939 75
Other Transportation.....	33,110 81	41,098 00
Incidental.....	3,803 42	3,393 90
<i>Total Operating Revenues.....</i>	\$264,831 73	\$303,511 04
OPERATING EXPENSES:		
Maintenance of Way and Structures.....	\$89,538 60	\$125,010 19
Maintenance of Equipment.....	15,998 69	22,283 20
Traffic.....	3,850 86	4,712 95
Transportation.....	158,321 77	195,304 89
General.....	13,986 11	11,365 68
Transportation for Investment — Cr.....	2 36	104 92
<i>Total Operating Expenses.....</i>	\$281,693 67	\$358,571 99
<i>Net Operating Revenue (Loss).....</i>	\$16,861 94	\$55,060 95
Tax Accruals.....	20,103 15	17,974 19
Uncollectible Railway Revenues.....	40	—
<i>Operating Income (Loss).....</i>	\$36,965 49	\$73,035 14
Rents from Equipment (excluding freight cars).....	863 72	1,224 56
Joint Facility Rent Income.....	164 60	146 00
<i>Total.....</i>	Loss \$35,937 17	Loss \$71,664 58
Hire of Freight Cars—Dr. Balance.....	\$24,851 37	\$21,986 03
Rents for Other Equipment.....	17,093 30	5,837 17
Joint Facility Rents.....	709 50	—
<i>Total.....</i>	\$42,654 17	\$27,823 20
<i>Net Railway Operating Income (Loss).....</i>	\$78,591 34	\$99,487 78
Other Income.....	4,454 50	3,655 03
<i>Total Income (Loss).....</i>	\$74,136 84	\$95,832 75
OTHER DEDUCTIONS		
<i>Net Income (Loss).....</i>	\$75,341 68	\$97,037 26

No. 32

BARRE AND CHELSEA RAILROAD COMPANY

GENERAL BALANCE SHEET

DECEMBER 31, 1922

ASSETS		LIABILITIES	
Investment in Road and Equipment . . .	\$541,016 05	*Capital Stock—4,000 shares	\$400,000 00
Miscellaneous Physical Property	13,917 09	Traffic and Car Service Balances Pay- able	2,304 25
Other Investments:		Audited Accounts and Wages Payable . .	10,497 67
Bonds	131,296 00	Dividends Matured Unpaid	99 00
Cash	84,495 64	Tax Liability	3,818 57
Traffic and Car Service Balances Re- ceivable	2,163 00	Accrued Depreciation—Equipment	96,400 71
Net Balance Receivable from Agents and Conductors	178 97	U. S. Gov't Guaranty—Section 209, Trans. Act.	25,391 33
Miscellaneous Accounts Receivable . . .	9,197 69	Other Unadjusted Credits	794 26
Material and Supplies	15,728 53	Additions to Property through Income or Surplus	8,235 47
Interest Receivable	1,487 50	Profit and Loss	398,657 56
Rents Receivable	500 00		
Other Deferred Assets	141,394 17		
Other Unadjusted Debits	4,824 18		
<i>Total</i>	<u>\$946,198 82</u>	<i>Total</i>	<u>\$946,198 82</u>

*3,989 shares owned by the Vermont Valley R.R.
6 " " " " Boston and Maine R. R.

CORPORATE INCOME ACCOUNT

YEAR ENDED DECEMBER 31, 1922

Operating Revenues	\$71,225 34
Operating Expenses	118,073 70
Net Operating Revenue (Loss)	\$46,848 36
Tax Accruals	7,778 57
Operating Income (Loss)	\$54,626 93
Hire of Freight Cars—Cr. Balance	46,587 95
Net Railway Operating Income (Loss)	\$8,038 98
Other Income	9,531 86
Total Income	\$1,492 88
Other Deductions*	25,606 23
Net Income (Loss)	\$24,113 35
Dividends (2½%)	10,000 00
Balance—Deficit	\$34,113 35

*Includes \$25,391.33 due U. S. Government account of Guaranty.

ROAD OPERATED

	Miles
Ayer St., Barre, Vt., to Quarries and East Barre, Vt.	21.94
Side Tracks	2.86
<i>Total Track</i>	<u>24.80</u>

No. 33

BARRE AND CHELSEA RAILROAD COMPANY

COMBINED CORPORATE AND FEDERAL INCOME ACCOUNT
YEAR ENDED DECEMBER 31, 1922, COMPARED WITH PREVIOUS YEAR

Excluding Standard Return and Guaranty

	Year Ended Dec. 31, 1922	Year Ended Dec. 31, 1921
OPERATING REVENUES:		
Freight.....	\$70,142 35	\$123,130 81
Passenger.....	—	1,119 60
Other Transportation.....	728 75	5,136 50
Incidental.....	364 00	318 00
<i>Total Operating Revenues.....</i>	<i>\$71,235 10</i>	<i>\$129,704 91</i>
OPERATING EXPENSES:		
Maintenance of Way and Structures.....	\$34,153 00	\$37,494 84
Maintenance of Equipment.....	45,657 27	49,182 50
Traffic.....	1,700 69	1,879 01
Transportation.....	28,278 12	66,782 04
General.....	8,286 60	9,239 23
Transportation for Investment — Cr.....	2 58	6 16
<i>Total Operating Expenses.....</i>	<i>\$118,073 10</i>	<i>\$164,571 46</i>
<i>Net Operating Revenue (Loss).....</i>	<i>\$46,838 00</i>	<i>\$34,866 55</i>
Tax Accruals.....	7,778 57	2,691 35
<i>Operating Income (Loss).....</i>	<i>\$54,616 57</i>	<i>\$37,557 90</i>
Hire of Freight Cars—Cr. Balance.....	46,587 95	28,315 71
<i>Total.....</i>	<i>Loss \$8,028 62</i>	<i>Loss \$9,242 19</i>
Rents for Equipment (excluding freight cars).....	—	\$400 00
<i>Net Railway Operating Income (Loss).....</i>	<i>\$8,028 62</i>	<i>\$9,642 19</i>
Other Income.....	9,531 86	9,923 09
<i>Total Income.....</i>	<i>\$1,503 24</i>	<i>\$280 90</i>
OTHER DEDUCTIONS.....	214 90	84 17
<i>Net Income.....</i>	<i>\$1,288 34</i>	<i>\$196 73</i>

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