

EIGHTY-SEVENTH ANNUAL REPORT

OF THE

BOSTON AND MAINE RAILROAD

TO THE

STOCKHOLDERS

YEAR ENDED DECEMBER 31, 1919

TO THE
ASSOCIATION

Gift

CONTENTS.

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	PAGE
Notice of Annual Meeting	3
Directors and Corporate Officers of the Company	4
Report of the President	5
Condensed General Balance Sheet December 31, 1919	Table No. 1 . 8
Contingent Liabilities	Table No. 2 . 10
Profit and Loss	Table No. 3 . 10
Corporate Income Account year ended December 31, 1919	Table No. 4 . 11
Federal Income Account year ended December 31, 1919	Table No. 5 . 12
Corporate and Federal Combined Income Account year ended December 31, 1919	Table No. 6 . 14
Corporate and Federal Combined Operating Expenses year ended December 31, 1919	Table No. 7 . 16
Electric Railways—Result of Operations	Table No. 8 . 19
Rents for Leased Roads	Table No. 9 . 20
Securities and Advances	Table No. 10 . 21
Capital Stock and Funded Debt	Table No. 11 . 22
Mileage of Road Operated	Table No. 12 . 26
Classification of Federal Freight Traffic	Table No. 13 . 32
Federal Traffic and Operating Statistics	Table No. 14 . 33
Inventory of Equipment	Table No. 15 . 35
Report of Trustee of Sinking Fund for Improvement Bonds	Table No. 16 . 36
Report of Trustee for Purchase of Mortgage Bonds	Table No. 17 . 37
Federal Combined Income Account of Boston and Maine and Controlled Roads	Table No. 18 . 38
Vermont Valley R.R.—General Balance Sheet	Table No. 19 . 39
Vermont Valley R.R.—Income Account	Table No. 20 . 39
The Sullivan County R.R.—General Balance Sheet	Table No. 21 . 40
The Sullivan County R.R.—Income Account	Table No. 22 . 40
York Harbor and Beach R.R. Co.—General Balance Sheet	Table No. 23 . 41
York Harbor and Beach R.R. Co.—Income Account	Table No. 24 . 41
Mount Washington Ry. Co.—General Balance Sheet	Table No. 25 . 42
Mount Washington Ry. Co.—Income Account	Table No. 26 . 42
The St. Johnsbury and Lake Champlain R.R. Co.—General Balance Sheet	Table No. 27 . 43
The St. Johnsbury and Lake Champlain R.R. Co.—Income Account	Table No. 28 . 43
Montpelier and Wells River R.R.—General Balance Sheet	Table No. 29 . 44
Montpelier and Wells River R.R.—Income Account	Table No. 30 . 44
Barre and Chelsea R.R. Co.—General Balance Sheet	Table No. 31 . 45
Barre and Chelsea R.R. Co.—Income Account	Table No. 32 . 45

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
1,521,438 71	Cost of Other Securities and Cash.....	309,049 65
	..... <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
	..... <i>Total</i>	7,530,493 38
2,158,470 46		
	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
	..... <i>Total</i>	720,638 66
11,288,411 71	..... <i>Total Investments</i>	\$200,518,796 74
\$110,073,690 14		
	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
Balance December 31, 1919	10,152,119 47	By Adjustment of old accounts	58,362 25
	\$11,985,572 77		\$11,985,572 77
		Balance to next year's Account	\$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	4%	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	3½%	June and December 1	16,555 00
Plain	1,000,000 00	September 1, 1943	5%	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
								.94	19.03
	18.09							1.80	30.51
	28.71								
	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.3,694,038</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>	<i>28,425,896</i>	<i>32,662,746</i>	<i>Dec. 4,236,850</i>	<i>12.97</i>
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>	<i>3,464,629,496</i>	<i>3,788,102,691</i>	<i>Dec. 323,473,195</i>	<i>8.54</i>
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>	<i>50,804,904</i>	<i>44,660,430</i>	<i>Inc. 6,144,474</i>	<i>13.76</i>
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>	<i>976,111,536</i>	<i>882,382,133</i>	<i>Inc. 93,729,403</i>	<i>10.62</i>
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>	<i>24,592,404</i>	<i>26,573,816</i>	<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>	<i>25,196,570</i>	<i>27,374,083</i>	<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>	<i>17,157,060</i>	<i>17,910,332</i>	<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>	<i>17,651,834</i>	<i>18,600,172</i>	<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>	<i>211,636,009</i>	<i>230,319,689</i>	<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>	<i>54,756,265</i>	<i>50,876,092</i>	<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>	<i>224,098</i>	<i>216,827</i>	<i>Inc.</i> 7,271	3.35
<i>Total revenue service car miles</i>	<i>266,616,372</i>	<i>281,412,608</i>	<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>	<i>267,721,171</i>	<i>282,602,630</i>	<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>	<i>88.72</i>	<i>85.38</i>	<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 Weils 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> <i>\$2,762,204 11</i>
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> <i>\$1,431,118 62</i>
<i>Net Operating Revenue.....</i>	<i>\$7,008,534 14</i>	<i>\$5,677,448 65</i>	<i>Inc.</i> <i>\$1,331,085 49</i>
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> <i>\$247,706 79</i>
<i>Net Operating Income.....</i>	<i>\$4,495,388 59</i>	<i>\$3,412,009 89</i>	<i>Inc.</i> <i>\$1,083,378 70</i>
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> <i>\$1,324,513 67</i>
<i>Gross Income.....</i>	<i>\$5,220,717 37</i>	<i>\$5,461,852 34</i>	<i>Dec.</i> <i>\$241,134 97</i>
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> <i>\$653,938 06</i>
<i>Net Balance of Income.....</i>	<i>\$3,942,016 54</i>	<i>\$3,529,213 45</i>	<i>Inc.</i> <i>\$412,803 09</i>

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