

NINETY-FIRST ANNUAL REPORT

OF THE

BOSTON AND MAINE RAILROAD

TO THE

STOCKHOLDERS

YEAR ENDED DECEMBER 31, 1923

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BOSTON AND MAINE RAILROAD

The Annual Meeting of the Stockholders of BOSTON AND MAINE RAILROAD will be held on Wednesday, April 9, 1924, at ten o'clock in the forenoon, in the Directors Room, 15 North Station, Boston, Massachusetts, for the following purposes:

- I. To hear and act upon the report of the Directors.
- II. To fix the number of Directors and to elect Directors for the ensuing year.
- III. To take such action as the Stockholders may deem expedient with reference to a resolution to be introduced at the meeting upon the request of the Boston & Maine Railroad Stockholders' Protective Association by Edmund D. Codman, against any consolidation of the Boston & Maine Railroad with the New York, New Haven & Hartford R. R.

The foregoing Article III is inserted at the request of holders of 5256 shares of stock.

By order of the Directors,

ARTHUR B. NICHOLS, *Clerk*

Boston, Mass., March 11, 1924.

BOSTON AND MAINE RAILROAD

DIRECTORS

| | |
|---------------------------------|--------------------|
| NORMAN L. BASSETT | AUGUSTA, ME. |
| RICHARD BILLINGS | WOODSTOCK, VT. |
| CHARLES W. BOSWORTH | SPRINGFIELD, MASS. |
| FRANK P. CARPENTER | MANCHESTER, N. H. |
| CHARLES SUMNER COOK | PORTLAND, ME. |
| HENRY B. DAY | WEST NEWTON, MASS. |
| HARRY H. DUDLEY | CONCORD, N. H. |
| WILLIAM J. HOBBS | MALDEN, MASS. |
| ERNEST MARTIN HOPKINS | HANOVER, N. H. |
| WOODWARD HUDSON | CONCORD, MASS. |
| JAMES H. HUSTIS | WINCHESTER, MASS. |
| ALBA M. IDE | TROY, N. Y. |
| GEORGE VON L. MEYER | HAMILTON, MASS. |
| WALTER M. PARKER | MANCHESTER, N. H. |
| HARRY G. STODDARD | WORCESTER, MASS. |
| J. DUNCAN UPHAM | CLAREMONT, N. H. |
| GEORGE R. WALLACE | FITCHBURG, MASS. |
| HENRY E. WARNER | LINCOLN, MASS. |
| WILLIAM D. WOOLSON | SPRINGFIELD, VT. |

CORPORATE OFFICERS

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

NINETY-FIRST ANNUAL REPORT

To the Stockholders of the Boston and Maine Railroad:

General Statement The deficit in 1923 resulted entirely from the abnormal conditions existing during the early months of the year. For the last nine months of the year, the net income after fixed charges amounted to \$1,078,820, an increase in net of \$372,431 as compared with the corresponding period of 1922. In the first three months of 1923, however, the deficit after fixed charges amounted to \$4,569,890, and while this deficit was reduced to \$3,491,070 by the end of the year, it was impossible to overcome this initial handicap. Aside from the extreme weather conditions which affected the early months, there were certain expenses inherited from 1922 in connection with restoring the equipment to a normal condition of maintenance, which extended throughout the year 1923. It is evident, therefore, that aside from these abnormal conditions the net results for 1923 would have shown a substantial improvement over 1922, in which year fixed charges were earned.

The large deficits in the early months of 1923 were due primarily to a combination of extreme cold and a series of snowstorms which made the weather conditions the worst within the recollection of any of those connected with the Boston and Maine. Two adverse conditions carried over from 1922 also had a serious effect on operations, and their effect was accentuated by the severe test of extreme weather.

The coal strike, lasting from April to September, 1922, had made it necessary to purchase large quantities of high-priced foreign coal, which was not adapted to use in our locomotives. It was, however, necessary to use considerable quantities of it during the first three months of 1923, with serious results in steam failures.

As a result of the shopmen's strike which began on July 1, 1922, it was not possible for some months to do the usual amount of equipment maintenance work so that in 1923 it was necessary to bring this work up to a current basis. While the new forces have been developed effectively, it was necessary to continue the repair of locomotives in outside shops throughout 1923. These conditions brought about an abnormally high expense for maintenance of equipment.

These unusual expenses largely terminated at the end of 1923, and the year 1924 has begun under more favorable conditions than have existed since Federal control. The ever-present possibility of reduction in rates or increases in wages, predicated on political expediency or upon average nation-wide conditions, makes it not only unwise, but impossible to forecast results. It is believed, however, that the favorable factors predominate.

On the one hand, wage increases granted during the past year have increased the expenses of the Boston and Maine by approximately \$1,200,000 per year, and these were not fully effective in the accounts of 1923. Requests from the train service employees are now pending. The Interstate Commerce Commission is now considering the question of rates on grain and grain products, and while the results on the Boston and Maine certainly do not justify any reductions, the present investigation of the Commission results from an urgent demand for relief by the farmers, and it can safely be predicted that if any revision of rates is made, it will not be upward.

On the other hand, expenses have now been reduced to a minimum consistent with safety and the furnishing of adequate service. Repair work in outside shops resulting from the strike has been completed, and it has even

been possible to make some reductions in our own shop forces. The general condition of equipment is better than prior to the strike. On January 1, 1924, there were 219 locomotives out of service for repairs as compared with 239 on January 1, 1922. On January 1, 1924, there were 55 locomotives stored in good repair as compared with 51 on January 1, 1922. For nearly a year after the strike took effect, it was not possible to place any locomotives in storage when turned out of the shop. The number of bad order freight cars on hand was reduced from 5,906 on January 1, 1922 to 3,542 on January 1, 1924. The price of coal is less than in 1922, and the indications are that there will be still further savings in this important item in 1924.

Revenue matters will be discussed in more detail, but a recent decision of the Interstate Commerce Commission is estimated to add over \$300,000 annually to mail pay, and the recent increase in suburban rates is estimated to increase revenues over \$700,000 annually. The increased divisions resulting from the Commission's order of January 30, 1922 have not as yet been fully realized, and proceedings are pending, which in connection with voluntary action by certain roads are expected to materially increase revenues from this source.

Comparison with 1922 The revenue freight tonnage of 1923 amounted to 24,409,572, which was 14.6% more than the tonnage of 1922. Of the increase, 75% was due to the larger coal tonnage as a result of the five months' coal strike in the previous year. There was but little change in the average haul, the figure for 1923 being 127.16 miles as against 126.31 for 1922. These changes resulted in an increase of 15.4% in the revenue ton miles which aggregated 3,103,817,227. While this was a considerable increase over the preceding year, and also exceeded the figures for 1921, the ton miles were still low as compared with the years 1916 to 1920, inclusive, and were 16% less than the ton miles for 1920 peak. The tons of revenue freight per train mile during the year 1923 averaged 450.1 which was an increase of 3.3% over the preceding year, and was larger than for any other year except 1920 when it was 454.4. The tons of revenue freight per loaded car mile in 1923 averaged 21.00, an increase of 7.7% over 1922 but somewhat lower than the figures for the years 1918 to 1921, inclusive.

The number of passengers carried aggregated 46,205,368, or 0.2% less than for 1922, but the average journey in 1923 was 18.78 miles or 2.6% greater than in 1922, so that the aggregate miles traveled by all passengers amounted to 867,728,372, or 2.4% more than in 1922. The number of passengers per train mile was 89.35 in 1923 as against 88.93 in 1922.

The tabulation below shows the ratio of the various groups of operating expenses to the operating revenues for 1923 and 1922. In considering these ratios the unusual conditions referred to above should be borne in mind.

| | 1923 | 1922-* |
|----------------------------------------|------|--------|
| Maintenance of Way and Structures..... | 13.4 | 13.9 |
| Maintenance of Equipment..... | 22.6 | 20.2 |
| Traffic..... | 0.8 | 0.8 |
| Transportation..... | 47.2 | 45.7 |
| Miscellaneous..... | 0.3 | 0.4 |
| General..... | 3.0 | 3.0 |
| Total..... | 87.3 | 84.0 |

* Revised to exclude lap-over items from Federal Control Period.

The transportation ratio was a little higher than in 1922, but with that exception, it was lower than for any other year since 1916. Included in that group of expenses are charges for locomotive fuel, and those expenses took 12.2% of operating revenues as compared with 11.2% in the preceding year. Reference has already been made to the unfavorable results from the forced use of foreign coal; also to the severity of the winter months. However, the 1923 coal expense ratio is lower than the figures for 1917 to 1921, except for 1919, when it was 11.8%.

Distribution of Stock The total number of stockholders at the end of 1923 was 16,797, a reduction of 2,425 from December 31, 1922.

GEOGRAPHICAL DISTRIBUTION OF STOCKHOLDERS, DECEMBER 31, 1923

| | Women | Shares | Others | Shares | Total Stock holders | Total Shares |
|----------------------------|--------------|----------------|--------------|----------------|---------------------|----------------|
| No. in Massachusetts | 4,530 | 86,634 | 6,530 | 597,261 | 11,060 | 683,895 |
| “ “ New Hampshire | 1,580 | 20,686 | 1,547 | 54,517 | 3,127 | 75,203 |
| “ “ Maine | 294 | 3,654 | 403 | 14,771 | 697 | 18,425 |
| “ “ Vermont | 81 | 724 | 98 | 2,635 | 179 | 3,359 |
| “ “ New York | 255 | 4,018 | 286 | 10,105 | 541 | 14,123 |
| “ Elsewhere | 630 | 8,741 | 563 | 10,982 | 1,193 | 19,723 |
| | <u>7,370</u> | <u>124,457</u> | <u>9,427</u> | <u>690,271</u> | <u>16,797</u> | <u>814,728</u> |

ANALYSIS OF HOLDINGS

| | Women | Men | Trusts and Corporations | Total Stockholders |
|----------------------------------------------|--------------|--------------|-------------------------|--------------------|
| No. holding 5 shares or less | 3,823 | 2,389 | 954 | 7,166 |
| “ “ more than 5 and less than 100 shares ... | 3,337 | 2,854 | 2,372 | 8,563 |
| “ “ 100 to 500 shares | 197 | 281 | 485 | 963 |
| “ “ 501 to 1,000 shares | 8 | 10 | 38 | 56 |
| “ “ more than 1,000 shares | 5 | 4 | 40 | 49 |
| | <u>7,370</u> | <u>5,538</u> | <u>3,889</u> | <u>16,797</u> |

Changes in Funded Debt The Funded Debt on December 31, 1923, amounted to \$128,884,879, an increase of \$2,415,800 since December 31, 1922.

New Issues Series M 6% bonds dated January 1, 1923, due January 1, 1933..... \$3,991,000
 Equipment Trust No. 3 Gold Certificates dated June 1, 1923 (see following paragraph “Equipment Trust”)..... 2,115,000
\$6,106,000

Paid Off Boston and Maine 3½% bonds, dated January 1, 1903, due January 1, 1923... \$2,000,000
 Less amount taken up in December, 1922 104,000 \$1,896,000
 Connecticut River 3½% bonds dated January 1, 1903, due January 1, 1923 969,000
 Boston and Lowell 3½% bonds dated May 1, 1903, due May 1, 1923 250,000
 Equipment Trust of 1920 6% Gold Notes due January 15, 1923..... 454,200
 Equipment Trust of 1922 5½% Gold Certificates, due August 1, 1923..... 121,000
\$3,690,200
 Increase as above \$2,415,800

(NOTE: A part of the proceeds of the Series M 6% bonds dated January 1, 1923, was used to pay off 3½% bonds of a par value of \$772,000 of the Vermont and Massachusetts Railroad Company which matured May 1, 1923. These bonds were an obligation of the Fitchburg Railroad Company under the lease.)

Loan from the United States Government On May 27, 1920 application was made to the Interstate Commerce Commission under Section 210 of the Transportation Act of 1920 for a loan of \$20,543,466 for improvements necessary for the safety of the public and to enable the Railroad to handle its business efficiently and economically. At that time the Commission adopted a policy of restricting loans to such as would aid directly in the movement of freight and in the purchase of new equipment, and in accordance with the Commission's policy the Boston and Maine submitted a supplemental application reducing the total to \$9,511,355, under which a loan of \$6,656,479 was granted by decision of November 13, 1920, being evidenced by Series G and Series H general mortgage bonds. At the time of making this supplemental application, the Boston and Maine placed itself on record as believing that the total amount of more than twenty million dollars was necessary. Subsequently expenditures for improve-

ments were made, amounting to approximately \$7,000,000 and under date of November 7, 1923 the Boston and Maine asked for a further loan under its application of May 27, 1920 to cover such capital expenditures as had been absolutely necessary in connection with the operation of the property. Under date of December 5, 1923 the Commission certified to the Secretary of the Treasury a further loan of \$7,000,000 which is evidenced by Series N and O general mortgage bonds, issued January 2, 1924.

Equipment Trust No. 3 (1923)

On June 1, 1923, an Equipment Trust was entered into between William J. Hobbs, George H. Bavier and Arthur H. Slader, Vendors, the First National Bank of Boston, Trustee, and the Railroad, under which there were issued Equipment Trust Certificates of a face value of \$2,115,000, bearing interest at the rate of 6% per annum and divided into fifteen series maturing respectively on the first day of June in each of the years 1924 to 1938, for the purchase of the following equipment:

- 10 Santa Fe Locomotives.
- 10 Pacific Locomotives.
- 200 Refrigerator Cars.
- 300 Flat Cars.
- 100 Combination Coal and Ballast Cars.

The cost of this equipment was \$2,848,683.00 and the funds to meet the cost were provided as follows:

| | |
|--------------------------------------------------------------------------------------------------------|-----------------------|
| Proceeds from the sale of certificates to Messrs. Harris, Forbes & Co. at 97.58% | \$2,063,817.00 |
| Proportion of Series N bonds applicable to 25% of the cost of the equipment | 732,346.00 |
| Interest accrued on certificates sold, and interest credited to Certificates Fund by Trustee | 34,708.93 |
| Paid from current funds of the Boston & Maine Railroad | 17,811.07 |
| Total as above | <u>\$2,848,683.00</u> |

Guaranty Period Claim The Guaranty Period Claim of the Boston and Maine Railroad for compensation under Section 209 of the Transportation Act, as filed in accordance with Finance Docket 1606, amounted to \$12,754,000; of this, \$10,500,000 had been collected prior to January 1, 1923. The balance, \$2,254,000 depended on principles which had not been decided by the Commission. These principles were the subject of extended hearings before the Bureau of Finance, and the Commission itself, in which this Company was joined by a number of other Railroads. In the meantime (June 21, 1923) a further amount of \$100,000 was collected. The hearings were followed by an offer from the Bureau of Finance to settle claim for a total of \$11,220,615.46, which was accepted as the best figure that could be obtained. Final settlement was made in August, 1923, resulting in payment of balance of \$620,615.46.

Valuation As stated in the 1922 report, formal protests to the tentative valuation as served on the Boston and Maine were filed in accordance with law with the Interstate Commerce Commission, and during the past year five hearings have been held at Washington before an Examiner of the Commission, at which testimony and data have been submitted by us to prove our contention that the Commission's tentative valuation is too low. The hearings have been postponed until some time later this year, when it is expected they will be resumed.

The expenditure by the Boston and Maine Railroad System up to December 31, 1923, in preparing and furnishing data and continuing records and reports as called for by the Commission itself or its Bureau of Valuation, has amounted to \$1,218,686.37.

Stock Held by Company Under the decree entered in the District Court of the United States for the Southern District of N.Y., N.H. & H.R.R. New York on October 17, 1914, upon the petition of the United States, acting through the Attorney General, The New York, New Haven & Hartford Railroad Company transferred to five Trustees, who have been known as the Federal Trustees, 31,065 shares of the common and 244,939 shares of the preferred stock of the Boston Railroad Holding Company which held 6,543 shares of the preferred and 219,189 shares of the common stock of the Boston and Maine Railroad. It also transferred certain shares of the leased lines of the Boston and Maine Railroad, some of which were subsequently consolidated with the latter under the consolidation of 1919. Since that time, the Federal Trustees have held this stock under the terms of that decree. Up to the time of the reorganization of 1919, their holdings amounted to about 52% of the stock of the Boston and Maine Railroad and since that time, to about 28%. By decree entered June 4, 1923, the Trustees were ordered to transfer the stock in the Holding Company and in the Boston and Maine Railroad, held by them under the decree of October 17, 1914, to or upon the order of The New York, New Haven & Hartford Railroad Company.

Portsmouth Bridge In August, 1923, the new free interstate bridge across the Piscataqua River southeast of our Portsmouth Bridge was opened to travel. On November 16, 1923 the Proprietors of Portsmouth Bridge filed with the Maine Public Utilities Commission its petition for adjudications required by the Maine Act of 1921 — with reference to the opening of the new free bridge and the impossibility of paying the expenses of the operation of the toll bridge out of the tolls — which were necessary before the use of the Portsmouth Bridge as a toll bridge could be discontinued. On January 7, 1924 the toll collectors were removed from the toll bridge and the bridge left open to free travel because the tolls collected were less than the wages of the attendants. On January 28, 1924 the adjudications were made by the Maine Public Utilities Commission and the toll bridge has now been closed to travel. Ham's Bridge, so-called, which connects Nobles' Island with the mainland and had been owned and maintained by the Proprietors of Portsmouth Bridge in connection with the operation of the toll bridge, is at the request of the city authorities to be conveyed to the city of Portsmouth. The Boston and Maine is now relieved from the duty and expense of keeping the Portsmouth Bridge open for highway travel.

Sales of Real Estate During the year real estate not needed for railroad purposes has been sold for an aggregate amount of approximately \$596,000. The proceeds are applied to improvements. The most important transaction was the sale of the Phillips Wharf property in Salem, together with the adjoining property occupied by the Philadelphia & Reading Coal and Iron Co., subject to the lease to that Company. This property was acquired by C. H. Tenney & Co., at a price of \$175,000, and deed running to the Salem Terminal Corporation was delivered on August 31, 1923.

Abandonment of Lines In the last annual report reference was made to application to the New Hampshire Legislature to confer authority upon the Public Service Commission to discontinue the lines of railroad between Suncook and Hooksett, and between Grasmere Junction and East Milford. After extended hearings the Legislature declined even to confer authority upon the Commission to pass upon these matters.

Commutation Rates In September, 1923, the Boston and Maine, Boston & Albany and New Haven railroads filed tariffs with the various Commissions increasing by 20% the rates for commutation — 12 ride and monthly tickets. The increases on the Boston and Maine were permitted to go into effect without hearing by the Interstate Commerce Commission and the Commissions of Maine and Vermont, but the rates were suspended in New Hampshire and Massachusetts. Hearings were had before the Massachusetts Department of Public Utilities and the New Hampshire Public Service Commission, and in January, 1924, the increases were approved by both authorities. It is estimated that the revenue from these increases would amount to over \$700,000 a year if no loss of travel resulted. There will be some loss, however, to other agencies of transportation but the present indications are that it will be slight.

After the increases were approved in Massachusetts and New Hampshire, considerable protest was still expressed, and bills were introduced in the Massachusetts legislature to have the increases annulled or suspended. The Department of Public Utilities has set the matter down for further hearing.

Free Transportation The subject of free transportation for officers and employees of railroads has been the subject of frequent discussion in rate proceedings, as well as by the stockholders. In this connection, the language used by the New Hampshire Commission in their report of January 10, 1924, in the matter of increases in commutation tickets is of interest:

"The second objection of the protestants is based upon the contention that, as the railroad is giving free transportation to certain classes of riders, it should first seek to add to its revenue by making those pay who now ride without paying before increasing the fares of any class of passengers who do pay.

"In spite of the discriminatory feature of free transportation, Congress and the state legislatures generally have enacted laws permitting railroads to issue passes to certain classes, and the railroads have universally availed themselves of the privilege. In this situation the evil is so deep-seated that no one state and certainly no one railroad can overcome it. To accomplish its overthrow requires concerted action on the part of Congress and the States. Without such legislation the railroads will not be disposed to hazard the labor troubles likely to ensue from taking this privilege away from their employees. It would be poor judgment for the Boston and Maine Railroad to undertake it alone."

The Massachusetts Commission in the same case also discussed the subject at some length, but expressed no opinion as to the merits of the question, and stated that the matter was entirely beyond its control.

Railway Mail Pay By an order effective March 1, 1920 the Interstate Commerce Commission fixed the rates which the railroads throughout the country should receive for transporting the United States mails. The New England roads had asked that their rates be fixed at $33\frac{1}{3}\%$ above such rates as might be approved for roads generally, because their service is of a short-haul character, and more expensive than that performed by most roads, but the Commission denied this request.

In February, 1921, the New England roads filed a special application with the Commission for an increase in their rates. The Post Office Department demanded that an elaborate cost study be made, and the proceeding was not finally submitted for decision until November, 1922. The Commission made a finding in December, 1923 increasing the rates of the New England roads by about 35%, and making them that much higher than the rates applying generally throughout the country; this is approximately the same percentage above the other rates as the New England roads had asked for a few years before but did not receive. The increase will yield the Boston and Maine additional revenue of about \$300,000 per year.

In the application the Commission was asked to fix the rates during the period between the time the application was filed in February, 1921, and such time as the matter might finally be decided — a period which finally proved to be nearly three years. The Commission declined to do this, stating that it had no authority to fix any rates except for the future.

Interchangeable Mileage Scrip Books Reference was made in the last annual report to the decision of the Interstate Commerce Commission of January 26, 1923, requiring the issue of interchangeable mileage scrip books at a reduction of 20%. A bill in equity was brought by the Eastern Railroads in the District Court of the United States for the District of Massachusetts to prevent the enforcement of the Interstate Commerce Commission order upon that decision. The decision of the District Court was in favor of the Railroads and the Interstate Commerce Commission was enjoined against enforcing its order. The operation of the order was suspended during litigation. The case went on appeal to the Supreme Court of the United States and the decision of the lower court was sustained by an opinion delivered on the 21st of January, 1924. The Court decided that the order could not stand because there was not evidence before the Commission to justify its decision. At the request of the parties who pressed the original application the Commission have reopened the proceedings.

Demand for Other Rate Reductions The Commission is also being urged to abolish the so-called Pullman surcharge which accrues to the railroads, and numerous bills with the same purpose in view have been introduced in both branches of Congress.

Public dissatisfaction with the price of anthracite coal has led the Commission to make an investigation of the rates on that commodity.

As a result of the agricultural unrest in the West, the Commission has undertaken a general investigation of the rates on grain and grain products throughout the country to see if any reduction in these rates can be made. This matter has been heard and is now awaiting decision.

If any reduction is made in the Boston and Maine's rates on any of the above lines of traffic, the loss of revenue will be substantial.

Divisions While the order of the Interstate Commerce Commission in the New England Divisions Case effective April 1, 1922 has produced a substantial increase in revenue, many questions of interpretation of the order have been in dispute and have necessitated resort to the Commission for decision. The difficulty of reaching an agreement with certain of our connections has necessitated many conferences, extended negotiations, and the final effect of the Commission's order cannot yet be stated.

In August 1922 the Erie Railroad filed a petition with the Commission asking that it be exempted from paying increased divisions under the Commission's order. This matter has been heard by the Commission and is now under consideration. On January 30, 1924, the Central Railroad of New Jersey filed a similar petition asking that it be exempted from the order, and the Delaware & Hudson took similar action in February.

For a considerable time negotiations have been under way with the transcontinental roads seeking an increase in the divisions of the New England railroads on traffic to and from the Pacific Coast. No definite agreement has yet been reached.

Port Differential Case The complaint filed in February, 1922, by the Maritime Association of the Boston Chamber of Commerce acting in conjunction with other industrial and commercial organizations in New England, in which the Boston and Maine Railroad as well as other railroad and steamship interests serving the port of

Boston joined, and which has become generally known as the "Port Differential Case," has not as yet been decided by the Interstate Commerce Commission.

Motor Truck Situation The question of proper coordination of truck and rail service continues to have active attention. During the year much progress was made on plans which it is hoped will work for the benefit and convenience of the public, as well as for truck and rail carriers.

The Chamber of Commerce of the United States has made an exhaustive study of the "Relation of Highways and Motor Transport to Other Transportation Agencies," and its committee — comprised of representatives of farm organizations, economists, railroad officials and representatives of truck manufacturing companies — recommended that common carrier vehicles, both freight and passenger, be placed under the same form of regulation as the railroads; also that a uniform method of taxation should be adopted for all public utilities.

Advertising in Stations and Passenger Cars The contract between this company and the George W. Roebling Advertising Service, Inc., entered into in 1922, has now been in effect long enough to measure its value as a revenue producer for the Boston and Maine Railroad. The results have fully justified the arrangement. Payments made to the railroad by the advertising contractor have consistently exceeded the minimum guarantee and for the year 1923 amounted to nearly \$60,000.

Agencies Continuing the policy of enlarging the scope of freight and passenger solicitation, an office was opened on November 1, 1923, at Portland, Me., located in the Fidelity Building, which it is hoped will secure for us a larger share of tonnage originating at and destined to points in Maine. The competition via the northern gateways is very keen.

Similar offices are now maintained in Chicago, Detroit and Pittsburgh, all of which have been opened subsequent to the return of railroads from Federal control. The additional traffic controlled through these offices has fully justified their establishment.

Additions and Betterments During the year there was charged for Additions and Betterments an amount of \$9,480,041.83 which, after credits for land sold and equipment and property retired, was reduced to a net addition to capital account of Boston and Maine Railroad and Leased Roads of \$7,652,015.06 as shown in Table No. 8.

The principal projects were new equipment; betterments to existing equipment; increased weight of rail; the construction of new bridges at Biddeford, Me., Orange, Mass., Reading, Mass., and Johnsonville, N. Y.; wood preserving plant at Nashua, N. H.; a six-stall engine house at Portsmouth, N. H.; new locomotive repair shop at Concord, N. H.; track changes at Charlestown, Mass. and Ayer, Mass.; battery charging plant at East Cambridge, Mass.; store and oil house at Somerville, Mass.; firing-up building at locomotive shops, Billerica, Mass.

New Engine and Yard Terminal, Rigby, Maine During the month of December, 1923, the Portland Terminal Company put into operation new engine and freight yard facilities at Rigby, Me. These facilities, which are modern in every detail, consist of a 40-stall engine house; 95-foot turntable, electrically operated; modern coaling, ash and water facilities; stockyards, icing plant, etc. The new yard has a capacity for 1775 cars. The work formerly done in many different yards will now all be done in this yard, reducing the cost of operation, and will undoubtedly result in considerable economy. The capital expenditure was assumed by the Portland Terminal Company, and the Boston and Maine assumes its proportion of the carrying charge on the basis of use, and will profit on the same basis from the economies realized.

Tie Treating and Wood Preserving Plant. In order to secure the benefits of longer life and to make it possible to use to a greater extent the local hard woods of New England, a plant for the treatment of ties has recently been completed at Nashua, N. H. Although the full benefits of this plant will not be realized for several years, it is expected that eventually the annual installation of ties will be reduced from about 1,300,000 to about 700,000. A tract of land containing about 80 acres and located adjacent to the railroad just north of Nashua was acquired early in 1923, and provision was made for the storage of ties which must be seasoned for a period of six months before treatment. The treating plant itself was erected by the New England Wood Preserving Company and is now ready for service. Under the contract with the Wood Preserving Company, the railroad provided the land, grading and storage tracks, and the capital expense assumed by the railroad has amounted to about \$200,000. In

addition to caring for the tie supply, this plant will be available for the treatment of bridge timber and other lumber used by the railroad, and it is expected that the ultimate economy from its installation will be large. Any excess capacity beyond the requirements of the railroad will be utilized for the treatment of commercial lumber. This will be new traffic and in most cases will yield a revenue haul both inbound and outbound.

Motor Cars on Branch Lines The development of satisfactory motor cars for use on branch lines has been going through an experimental stage, and the decision of the management to await the result of tests being made by other roads appears to have been justified. During the past year, experiments were continued with a steam unit car, and the management has also kept in touch with the tests of various types of gasolene cars on other roads. As a result, authority has been granted for the acquisition of one heavy type motor car with trailer, and one light single unit car, both of which should be available for service during the current year. It is expected that the economies realized from the substitution of these cars for steam operation will be substantial, and there will also be an opportunity for the technical officers of the railroad to study the operating costs and performance of such cars at close range. If the results are satisfactory, it is intended to make further substitution of motor cars for steam service wherever the requirements of traffic will permit.

Automatic Train Control In June, 1922, the Interstate Commerce Commission ordered 49 railroads to install on, or before, January 1, 1925, an automatic train stop or train control device in connection with at least one full passenger locomotive division between certain points designated.

The Boston and Maine was included in the list, and the territory specified was that between Boston and Portland.

On December 4, 1922, the Boston and Maine succeeded in obtaining permission from the Commission to apply the device in the territory between Boston and Greenfield instead of on the Portland Division, thereby greatly reducing the number of engines to be equipped. The estimated cost of the installation on the Fitchburg Division is \$750,000. In that connection, there has been authorized an expenditure of \$47,000 for a trial installation between Waltham and Concord Junction, 13.7 miles of double track, and the equipping of 4 locomotives.

Bids have been requested for the installation for the full territory named in the order — Boston to Greenfield.

On January 14, 1924, the Commission issued another order calling for further installations of a train control, the requirements of this order to be completed on, or before, February 1, 1926. This order covered the installation upon an additional division on all of the railroads mentioned in the first named order, with two exceptions, and also included the installation of train control upon a division of each of 45 additional carriers.

This second order designated the territory between Boston and Portland on the Boston and Maine, and it is estimated that the cost of such an installation would be in excess of \$1,100,000.

Eighty-eight of the railroads covered by these two orders, including the Boston and Maine, have, through a committee, filed with the Commission a petition that the matter be reopened, with a view to extending the time for compliance with the first order to January 1, 1926, modifying certain conditions of this order, and annulling the second order.

Group Insurance At the request of the members of The Mechanical Employees' Association, the Railroad entered into a contract with The Metropolitan Life Insurance Company to provide life, accident and sick benefit insurance for all employees working under the terms of their agreement, whether members of the Association or not.

As a result of this contract approximately 75% of these men are now covered by this insurance, at a monthly cost of \$1.50 to each man; the cost to the Railroad depends upon the amount of dividend paid by the Insurance Company, but will not exceed \$30,000 per year.

There has been up to date, \$11,000 paid in death claims and \$3,051.40 for accident and sick benefits.

Pensions The payments for the year to pensioned officers and employees amounted to \$189,145.72. There were added to the roll during the year 115 names and removed on account of death 76 names, leaving the number of pensioners as of December 31, 1923, 446, the average age of the persons on the roll being 73 years, 8 months, and the average monthly pension \$37.77.

Consolidations The proceedings of the Interstate Commerce Commission leading to the adoption of a plan for the consolidation of the railroads of the United States as provided by the Transportation Act of 1920 continued during the year 1923. Briefs were submitted on January 7, 1924, final arguments heard immediately following, and the Commission is now engaged in preparation of its final plan. It should be understood that under

the present law consolidations are purely voluntary, but, if undertaken, they must conform to the plan of the Commission.

As stated in the last annual report the Boston and Maine was particularly interested that the inherent value of its property should be recognized, and that no consolidation should be entered into which did not deal fairly with the owners of the property. The Commission is, however, required by the Transportation Act to prepare a plan, and requested every important railroad to appear and state its views on the subject. After considering the arguments for and against the various plans of consolidation, the management of the Boston and Maine appeared before the Commission and stated its position to be substantially as follows:

That, while the management of the Boston and Maine prefers to be left alone to develop its own earning power under the Transportation Act, it recognizes the duty of the Commission to prepare a plan of consolidation, and also recognizes the fact that a road situated as is the Boston and Maine may not be free to realize the full benefits of the Act except through consolidation.

That, if consolidation must come, the logical form to meet the intent of the Transportation Act would be with an east and west system — generally referred to as the Trunk Line Plan — rather than the so-called New England Plan.

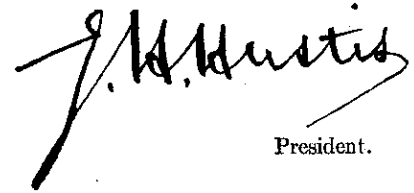
That, if there should be a New England system, it should comprise all the roads within the territory except possibly the Canadian lines in Maine.

That the unusual situation in New England warrants alternative plans with reasonable latitude for negotiation.

The Boston and Maine filed on January 7, 1924 a final brief, in which the various arguments advanced during the course of the hearings were carefully analyzed, including the report of the Committee appointed by the New England Governors; and in which the conclusions of the management in favor of the Trunk Line form of consolidation were summarized and reaffirmed. Copies of this brief will be furnished on request.

Recognition The Board of Directors desires to express its appreciation of the faithful services rendered by the officers and employees of the Company and has confidence that with their continued co-operation the results under the improved conditions anticipated during the current year will be much more satisfactory.

By authority of the Board of Directors,



President.

MARCH 11, 1924.

No. 1
CONDENSED GENERAL BALANCE SHEET
ASSETS

| December 31, 1922 | ROAD AND EQUIPMENT | December 31, 1923 |
|-------------------|-----------------------------------------------------------------|-------------------|
| \$157,284,250 85 | Investment in Road..... | \$157,977,163 91 |
| 47,684,107 77 | Investment in Equipment..... | * 54,359,513 32 |
| \$204,968,358 62 | <i>Total</i> | \$212,336,677 23 |
| 7,302,424 47 | † IMPROVEMENTS ON LEASED RAILWAY PROPERTY..... | 7,581,366 34 |
| | SINKING FUNDS | |
| \$3,843,500 00 | Boston and Maine R.R. Bonds — Par Value. **\$4,148,500 00 | |
| 29,000 00 | “ “ “ “ Stocks “ “ ... 29,000 00 | |
| 268,092 84 | Cost of Other Securities and Cash..... 256,080 60 | |
| 4,140,592 84 | <i>Total (see Tables Nos. 15 and 16)</i> | 4,433,580 60 |
| 266,255 48 | DEPOSITS IN LIEU OF MORTGAGED PROPERTY SOLD..... | 102,320 78 |
| | MISCELLANEOUS PHYSICAL PROPERTY | |
| 68,843 06 | Real Estate, etc..... | 62,467 59 |
| | INVESTMENTS IN AFFILIATED COMPANIES (per Table No. 9) | |
| \$2,468,399 87 | Stocks..... \$2,469,599 87 | |
| 1,272,000 00 | Bonds..... 1,272,000 00 | |
| 3,254,299 25 | Notes..... 3,254,300 25 | |
| 113,915 28 | Advances..... 110,924 38 | |
| 7,108,614 40 | <i>Total</i> | 7,106,824 50 |
| | OTHER INVESTMENTS (per Table No. 9) | |
| \$188,023 00 | Stocks..... \$188,023 00 | |
| 108,200 00 | Bonds..... 108,200 00 | |
| 20,000 00 | Notes..... 15,000 00 | |
| 145,851 05 | Advances..... 163,438 81 | |
| 462,074 05 | <i>Total</i> | 474,661 81 |
| \$224,317,162 92 | <i>Total Investments</i> | \$232,097,898 85 |
| | CURRENT ASSETS | |
| \$7,152,297 40 | Cash..... | \$2,706,297 66 |
| 803,896 85 | Cash in Transit — Agents' Remittances..... | 672,297 39 |
| 3,276,643 67 | Special Deposits..... | 483,042 26 |
| 5,010 00 | Loans and Bills Receivable..... | — |
| 761,440 03 | Traffic and Car Service Balances Receivable..... | 349,830 58 |
| 1,027,438 10 | Net Balance Receivable from Agents and Conductors..... | 1,115,949 17 |
| 3,061,241 34 | Miscellaneous Accounts Receivable..... | 3,590,567 99 |
| 7,807,157 78 | Material and Supplies..... | 9,699,835 65 |
| 69,101 48 | Interest and Dividends Receivable..... | 79,475 00 |
| \$23,964,226 65 | <i>Total Current Assets</i> | \$18,697,295 70 |
| | DEFERRED ASSETS | |
| \$6,081 29 | Working Fund Advances..... | \$9,007 44 |
| 12,723 75 | Insurance and Other Funds (per Table No. 9)..... | 12,723 75 |
| 38,670 04 | Other Deferred Assets..... | 759,259 23 |
| \$57,475 08 | <i>Total Deferred Assets</i> | \$780,990 42 |
| | UNADJUSTED DEBITS | |
| \$73,782 58 | Insurance Premiums Paid in Advance..... | \$120,978 78 |
| 211,926 40 | Discount on Funded Debt..... | 676,476 33 |
| 1,252,193 53 | Other Unadjusted Debits..... | 1,099,911 84 |
| 1,000,000 00 | U. S. Government Guaranty — Section 209 Transportation Act..... | — |
| 37,900 00 | Securities Issued or Assumed — Unpledged..... | 37,900 00 |
| \$2,575,802 51 | <i>Total Unadjusted Debits</i> | \$1,935,266 95 |
| \$250,914,667 16 | <i>Grand Total</i> | \$253,511,451 92 |

* Includes \$12,411,425.39 representing equipment acquired under Equipment Trust Agreements but does not include equipment acquired from Leased Roads at inception of Leases appraised at \$1,416,971.48.

** The Bonds and Stocks of the Boston and Maine Railroad purchased by the Trustee of Sinking Fund for Redemption of Improvement Bonds due 1937, at a cost of \$1,932,781.59 and by the Trustee for Purchase of Series D Mortgage Bonds due 1929 at a cost of \$1,897,265.51 are reported above at par (Bonds \$4,148,500 and Stocks \$29,000) in compliance with the rule of the Interstate Commerce Commission.

† Does not include improvements on property of affiliated companies nor on leased roads when leases provide for current settlement.

No. 1
CONDENSED GENERAL BALANCE SHEET
LIABILITIES

| December 31, 1922 | | December 31, 1923 |
|--------------------------------------------------------------------|---------------------------------------------------------------|-------------------|
| CAPITAL STOCK | | |
| \$39,505,100 00 | Common Stock — 395,051 Shares..... | \$39,505,100 00 |
| 290 70 | Common Stock — Scrip..... | 290 70 |
| \$39,505,390 70 | <i>Total Common Stock</i> | \$39,505,390 70 |
| 3,149,800 00 | Preferred Stock — 31,498 Shares..... | 3,149,800 00 |
| 38,817,900 00 | First Preferred Stock — 388,179 Shares..... | 38,817,900 00 |
| \$81,473,090 70 | <i>Total Capital Stock (per Table No. 10)</i> | \$81,473,090 70 |
| 4,200,301 14 | Premiums on Common Stock..... | 4,200,301 14 |
| \$85,673,391 84 | <i>Total Capital Stock and Premiums</i> | \$85,673,391 84 |
| LONG TERM DEBT | | |
| | Funded Debt Unmatured (<i>per Table No. 10</i>)..... | |
| \$122,625,579 00 | Held by the Public..... \$124,736,379 00 | |
| 3,843,500 00 | Held in Sinking Funds..... 4,148,500 00 | |
| \$126,469,079 00 | <i>Total Long Term Debt</i> \$128,884,879 00 | |
| 881,375 64 | Nonnegotiable Debt to Affiliated Companies 1,166,089 99 | |
| \$127,350,454 64 | <i>Total</i> | \$130,050,968 99 |
| CURRENT LIABILITIES | | |
| — | Loans and Bills Payable..... | \$200,000 00 |
| \$4,060,211 39 | Traffic and Car Service Balances Payable..... | 4,479,503 21 |
| 4,211,973 49 | Audited Accounts and Wages Payable..... | 9,534,849 98 |
| 366,658 03 | Miscellaneous Accounts Payable..... | 459,296 68 |
| 1,353,287 20 | Interest Matured Unpaid..... | 1,409,632 20 |
| 21,541 68 | Dividends Matured Unpaid..... | 19,073 27 |
| 13,950 21 | Funded Debt Matured Unpaid..... | 6,900 21 |
| 938,925 05 | Unmatured Interest Accrued..... | 930,399 96 |
| 118,627 50 | Unmatured Rents Accrued..... | 114,124 17 |
| \$11,085,174 55 | <i>Total Current Liabilities</i> | \$17,153,779 68 |
| DEFERRED LIABILITIES | | |
| \$209,988 70 | Due to Leased Roads at Expiration of Leases..... | \$209,988 70 |
| 159,876 29 | Other Deferred Liabilities..... | 141,403 17 |
| \$369,864 99 | <i>Total Deferred Liabilities</i> | \$351,391 87 |
| UNADJUSTED CREDITS | | |
| Dr. \$570,354 86 | Tax Liability..... | Dr. \$607,818 64 |
| 198,642 71 | Premium on Funded Debt..... | 157,997 30 |
| 107,692 46 | Operating Reserves..... | — |
| 11,682,345 66 | Accrued Depreciation — Equipment..... | 12,635,640 18 |
| 3,800,123 08 | Other Unadjusted Credits..... | 563,098 50 |
| \$15,218,449 05 | <i>Total Unadjusted Credits</i> | \$12,748,917 34 |
| CORPORATE SURPLUS | | |
| \$2,183,590 97 | Additions to Property through Income since June 30, 1907..... | \$2,841,040 97 |
| 4,237,256 98 | Sinking Fund Reserves..... | 4,535,938 08 |
| \$6,420,847 95 | <i>Total Appropriated Surplus</i> | \$7,376,979 05 |
| 4,796,484 14 | Profit and Loss — Balance (<i>per Table No. 4</i>)..... | 156,023 15 |
| \$11,217,332 09 | <i>Total Corporate Surplus</i> | \$7,533,002 20 |
| \$250,914,667 16 | <i>Grand Total</i> | \$253,511,451 92 |
| Contingent Liabilities \$4,528,000.00 — (<i>per Table No. 3</i>) | | |

No. 2 INCOME ACCOUNT

YEAR ENDED DECEMBER 31, 1923, COMPARED WITH PREVIOUS YEAR

| | Year ended December 31, 1923 | Year ended December 31, 1922 | Increase | Decrease |
|--------------------------------------------------|---------------------------------|---------------------------------|-----------------------|-----------------------|
| TRANSPORTATION REVENUE—RAIL LINE: | | | | |
| Freight..... | \$53,296,873 78 | \$48,316,266 57 | \$4,980,607 21 | |
| Passenger..... | 23,022,538 94 | 22,556,855 07 | 465,683 87 | |
| Excess Baggage..... | 59,973 42 | 59,334 13 | 639 29 | |
| Mail..... | 913,946 89 | 995,184 91 | | \$81,238 02 |
| Express..... | 3,122,183 71 | 2,919,858 89 | 202,324 82 | |
| Other Passenger Train..... | 254,001 30 | 232,519 14 | 21,482 16 | |
| Milk..... | 2,044,984 50 | 1,885,954 93 | 159,029 57 | |
| Switching..... | 944,211 63 | 722,187 99 | 222,023 64 | |
| Special Service Train..... | 102,691 42 | 117,648 28 | | 14,956 86 |
| Other Freight Train..... | 22,105 00 | — | 22,105 00 | |
| <i>Total Transportation Revenue—Rail Line...</i> | \$83,783,510 59 | \$77,805,809 91 | \$5,977,700 68 | |
| INCIDENTAL REVENUE: | | | | |
| Dining and Buffet..... | \$114,884 87 | \$113,785 16 | \$1,099 71 | |
| Station and Train Privileges..... | 294,353 47 | 231,605 36 | 62,748 11 | |
| Parcel Room..... | 57,291 88 | 53,297 25 | 3,994 63 | |
| Storage—Freight..... | 156,668 47 | 143,922 49 | 12,745 98 | |
| Storage—Baggage..... | 24,865 06 | 23,500 03 | 1,365 03 | |
| Demurrage..... | 624,359 56 | 428,482 43 | 195,877 13 | |
| Telegraph and Telephone..... | 41,903 35 | 39,050 32 | 2,853 03 | |
| Grain Elevators..... | 58,596 09 | 110,056 07 | | \$51,459 98 |
| Power..... | 39,291 15 | 39,037 73 | 253 42 | |
| Rents of Buildings and Other Property..... | 417,800 27 | 278,528 68 | 139,271 59 | |
| Coal Discharging Plants..... | 189,607 47 | 204,010 27 | | 14,402 80 |
| Miscellaneous..... | 387,942 14 | 326,129 34 | 61,812 80 | |
| <i>Total Incidental Revenues</i> | \$2,407,563 78 | \$1,991,405 13 | \$416,158 65 | |
| Joint Facility—Cr..... | \$4,375 47 | \$3,431 58 | \$943 89 | |
| Joint Facility—Dr..... | 2,031 44 | 523 23 | 1,508 21 | |
| <i>Total Joint Facility—Operating Revenue...</i> | \$2,344 03 | \$2,908 35 | | \$564 32 |
| <i>Total Operating Revenues</i> | \$86,193,418 40 | \$79,800,123 39 | \$6,393,295 01 | |
| OPERATING EXPENSES: (per Table No. 5) | | | | |
| Maintenance of Way and Structures..... | \$11,549,308 91 | \$11,076,741 84 | \$472,567 07 | |
| Maintenance of Equipment..... | 19,480,441 64 | 16,112,965 15 | 3,367,476 49 | |
| Traffic..... | 659,369 07 | 659,241 67 | 127 40 | |
| Transportation—Rail Line..... | 40,689,058 75 | 36,445,605 97 | 4,243,452 78 | |
| Transportation—Water Line..... | — | 296 79 | | \$296 79 |
| Miscellaneous Operations..... | 300,491 69 | 338,139 52 | | 37,647 83 |
| General..... | 2,591,914 41 | 2,427,789 01 | 164,125 40 | |
| Transportation for Investment—Cr..... | 15,690 87 | 6,383 16 | 9,307 71 | |
| <i>Total Operating Expenses</i> | \$75,254,893 60 | \$67,054,396 79 | \$8,200,496 81 | |
| <i>Operating Ratio</i> | (87.31%) | (84.03%) | (3.28) | |
| <i>Net Operating Revenue</i> | \$10,938,524 80 | \$12,745,726 60 | | \$1,807,201 80 |
| TAX ACCRUALS..... | \$2,930,959 16 | \$2,580,677 22 | \$350,281 94 | |
| UNCOLLECTIBLE RAILWAY REVENUES..... | 4,458 10 | 5,094 07 | | \$635 97 |
| <i>Total</i> | \$2,935,417 26 | \$2,585,771 29 | \$349,645 97 | |
| <i>Operating Income (carried forward)</i> | \$8,003,107 54 | \$10,159,955 31 | | \$2,156,847 77 |

INCOME ACCOUNT—*Concluded*

| | Year Ended December 31, 1923 | Year Ended December 31, 1922 | Increase | Decrease |
|--------------------------------------------------------------------------------------|---------------------------------|---------------------------------|----------------|----------------|
| <i>Operating Income (brought forward)</i> | \$8,003,107 54 | \$10,159,955 31 | | \$2,156,847 77 |
| Rent from Locomotives..... | 80,909 51 | 71,465 37 | \$9,444 14 | |
| Rent from Passenger Train Cars..... | 339,700 10 | 345,175 84 | | 5,475 74 |
| Rent from Work Equipment..... | 59,319 43 | 49,042 14 | 10,277 29 | |
| Joint Facility Rent Income..... | 125,465 67 | 167,337 08 | | 41,871 41 |
| <i>Total</i> | \$8,608,502 25 | \$10,792,975 74 | | \$2,184,473 49 |
| Hire of Freight Cars—Debit Balance..... | \$4,853,532 28 | \$3,740,973 68 | \$1,112,558 60 | |
| Rent for Locomotives..... | 111,528 62 | 16,387 68 | 95,140 94 | |
| Rent for Passenger Train Cars..... | 440,924 82 | 428,638 40 | 12,286 42 | |
| Rent for Work Equipment..... | 689 16 | 2,307 94 | | \$1,618 78 |
| Joint Facility Rents..... | 214,413 15 | 128,928 41 | 85,484 74 | |
| <i>Total</i> | \$5,621,088 03 | \$4,317,236 11 | \$1,303,851 92 | |
| <i>Net Railway Operating Income</i> | \$2,987,414 22 | \$6,475,739 63 | | \$3,488,325 41 |
| OTHER INCOME: | | | | |
| Income from Lease of Road..... | \$18,000 00 | \$18,000 00 | | |
| Miscellaneous Rent Income..... | 339,972 81 | 343,072 87 | | \$3,100 06 |
| Miscellaneous Nonoperating Physical Property Dividend Income..... | 2,313 08 | 1,955 92 | \$357 16 | |
| | 55,830 25 | 44,460 00 | 11,370 25 | |
| Income from Funded Securities..... | 4,514 00 | 5,234 92 | | 720 92 |
| Income from Unfunded Securities and Accounts | 258,051 23 | 316,186 93 | | 58,135 70 |
| Income from Sinking and Other Reserve Funds | 12,175 51 | 13,806 11 | | 1,630 60 |
| Release of Premiums on Funded Debt..... | 40,645 41 | 40,645 41 | | |
| Miscellaneous Income..... | 13,857 07 | 13,847 09 | 9 98 | |
| <i>Total Other Income</i> | \$745,359 36 | \$797,209 25 | | \$51,849 89 |
| <i>Total Income</i> | \$3,732,773 58 | \$7,272,948 88 | | \$3,540,175 30 |
| OTHER DEDUCTIONS FROM INCOME: | | | | |
| Rent for Leased Roads (<i>per Table No. 7</i>)..... | \$902,362 87 | \$920,376 20 | | \$18,013 33 |
| Miscellaneous Rents..... | 2,638 62 | 7,727 68 | | 5,089 06 |
| Interest on Funded Debt*..... | 6,215,608 59 | 5,976,224 65 | \$239,383 94 | |
| Interest on Unfunded Debt..... | 16,278 09 | 28,466 57 | | 12,188 48 |
| Amortization of Discount on Funded Debt.... | 84,319 68 | 31,699 74 | * 52,619 94 | |
| Miscellaneous Income Charges..... | 2,636 09 | 280,462 58 | | 277,826 49 |
| <i>Total Other Deductions</i> | \$7,223,843 94 | \$7,244,957 42 | | \$21,113 48 |
| <i>Net Income</i> | <i>Loss</i> \$3,491,070 36 | \$27,991 46 | | \$3,519,061 82 |
| DISPOSITION OF NET INCOME: | | | | |
| Income Applied to Sinking Funds..... | \$271,714 25 | \$239,620 26 | \$32,093 99 | |
| Equipment Trust Installments..... | 657,450 00 | 504,616 66 | 152,833 34 | |
| <i>Total Appropriations of Net Income</i> | \$929,164 25 | \$744,236 92 | \$184,927 33 | |
| <i>Net Deficit Transferred to Profit and Loss</i> (<i>per Table No. 4</i>)..... | \$4,420,234 61 | \$716,245 46 | \$3,703,989 15 | |

*Interest amounting to \$212,073.34 for 1923 and \$197,560.41 for 1922 accrued on bonds held in Sinking Funds is included in account "Income applied to Sinking Funds" for each year.

The above statement does not include items of income and expense applicable to the period of Federal control amounting to net credits of \$86,284.99 in 1923 and \$98,228.20 in 1922.

No. 3

CONTINGENT LIABILITIES

BONDS GUARANTEED.

| | |
|----------------------------------------------------------------------------------------------------------------------------------|-----------------------|
| The St. Johnsbury and Lake Champlain R.R. Co. First Mortgage 5% Bonds, due March 1, 1944 | \$1,328,000 00 |
| Concord & Claremont N. H. R.R. First Mortgage 5% Bonds, due January 1, 1944..... | 500,000 00 |
| The Peterborough and Hillsborough R.R. First Mortgage 4½% Bonds, due July 1, 1926, owned by Boston and Maine Railroad..... | 100,000 00 |
| Portland Union Ry. Station Co. Sinking Fund 4% Bonds, due July 1, 1927-9, guaranteed jointly with the Maine Central R.R. Co..... | 300,000 00 |
| | <u>\$2,228,000 00</u> |

NOTES GUARANTEED.

| | |
|---------------------------------------------------------------------------------------|-----------------------|
| Vermont Valley R.R. 6% Notes, due August 31, 1916, owned by Boston and Maine R.R..... | 2,300,000 00 |
| <i>Total</i> | <u>\$4,528,000 00</u> |

No. 4

Dr. PROFIT AND LOSS ACCOUNT Cr.

| | | | |
|--------------------------------------------------------------------------------------------------|-----------------------|-------------------------------------------|-----------------------|
| To deficit in Income Account for the year (<i>per Table No. 2</i>)..... | \$4,420,234 61 | By balance December 31, 1922..... | \$4,796,484 14 |
| To loss on retired road and equipment..... | 204,385 79 | By profit on road and equipment sold..... | 259,444 79 |
| To adjustment of U. S. Government Guaranty under Section 209 of the Transportation Act of 1920.. | 279,384 54 | By unrefundable overcharges..... | 22,600 51 |
| To adjustment of miscellaneous accounts..... | 18,501 35 | | |
| Balance December 31, 1923..... | 156,023 15 | | |
| | <u>\$5,078,529 44</u> | | <u>\$5,078,529 44</u> |
| | | Balance to next year's account..... | <u>\$156,023 15</u> |

No. 5
OPERATING EXPENSES

YEAR ENDED DECEMBER 31, 1923 COMPARED WITH PREVIOUS YEAR

| | Year ended December 31, 1923 | Year ended December 31, 1922 | Increase | Decrease |
|---------------------------------------------------------------------|---------------------------------|---------------------------------|-----------------------|-------------|
| MAINTENANCE OF WAY AND STRUCTURES | | | | |
| Superintendence | \$677,538 14 | \$692,856 81 | | \$15,318 67 |
| Roadway Maintenance | 730,739 24 | 676,898 69 | \$53,840 55 | |
| Tunnels and Subways | 21,192 33 | 28,112 45 | | 6,920 12 |
| Bridges, Trestles and Culverts | 631,169 28 | 640,005 65 | | 8,836 37 |
| Ties | 1,525,701 46 | 1,842,062 25 | | 316,360 79 |
| Rails | 526,932 27 | 460,325 61 | 66,606 66 | |
| Other Track Material | 532,335 22 | 418,724 02 | 113,611 20 | |
| Ballast | 1,042 59 | 55,082 17 | | 54,039 58 |
| Track Laying and Surfacing | 2,781,521 13 | 2,564,125 96 | 217,395 17 | |
| Right-of-Way Fences | 78,937 67 | 98,049 41 | | 19,111 74 |
| Snow and Sand Fences and Snowsheds | 1,565 42 | 959 57 | 605 85 | |
| Crossings and Signs | 377,461 20 | 340,388 58 | 37,072 62 | |
| Station and Office Buildings | 575,816 98 | 636,124 43 | | 60,307 45 |
| Roadway Buildings | 33,620 32 | 40,097 52 | | 6,477 20 |
| Water Stations | 101,718 16 | 94,778 93 | 6,939 23 | |
| Fuel Stations | 84,284 73 | 78,194 20 | 6,090 53 | |
| Shops and Enginehouses | 291,517 12 | 515,507 76 | | 223,990 64 |
| Grain Elevators | 34,925 65 | 26,614 00 | 8,311 65 | |
| Storage Warehouses | 1,076 54 | 990 03 | 86 51 | |
| Wharves and Docks | 18,768 77 | 13,175 74 | 31,944 51 | |
| Coal and Ore Wharves | 11,467 77 | 71,327 17 | | 59,859 40 |
| Gas Producing Plants | 9,980 12 | 7,985 37 | 1,994 75 | |
| Telegraph and Telephone Lines | 89,768 29 | 68,970 63 | 20,797 66 | |
| Signals and Interlockers | 703,067 03 | 618,157 90 | 84,909 13 | |
| Power Plant Dams, Canals and Pipe Lines | 1,482 08 | 1,567 56 | | 85 48 |
| Power Plant Buildings | 3,003 84 | 3,578 28 | | 574 44 |
| Power Substation Buildings | 320 02 | 317 18 | | 637 20 |
| Power Transmission Systems | 5,927 46 | 11,536 36 | | 5,608 90 |
| Power Distribution Systems | 26,967 34 | 65,559 06 | | 38,591 72 |
| Power Line Poles and Fixtures | 1,398 01 | 595 76 | 802 25 | |
| Underground Conduits | — | 4 31 | | 4 31 |
| Miscellaneous Structures | 10,887 63 | 37,114 13 | | 26,226 50 |
| Paving | 90 31 | 172 30 | | 81 99 |
| Roadway Machines | 56,302 37 | 40,077 87 | 16,224 50 | |
| Small Tools and Supplies | 148,743 99 | 132,720 59 | 16,023 40 | |
| Removing Snow, Ice and Sand | 1,114,812 57 | 503,539 54 | 611,273 03 | |
| Assessments for Public Improvements | 311 66 | 413 04 | | 101 38 |
| Injuries to Persons | 58,937 20 | 47,566 21 | 11,370 99 | |
| Insurance | 108,195 54 | 128,283 32 | | 20,087 78 |
| Stationery and Printing | 10,491 74 | 12,392 40 | | 1,900 66 |
| Other Expenses | 634 36 | 4,301 34 | | 3,666 98 |
| Maintaining Joint Tracks, Yards and Other Facilities—Dr. | 287,228 41 | 229,847 70 | 57,380 71 | |
| Maintaining Joint Tracks, Yards and Other Facilities—Cr. | 127,933 01 | 106,008 48 | 21,924 53 | |
| <i>Total Maintenance of Way and Structures</i> | \$11,549,308 91 | \$11,076,741 84 | \$472,567 07 | |
| MAINTENANCE OF EQUIPMENT | | | | |
| Superintendence | \$381,215 02 | \$373,178 45 | \$8,036 57 | |
| Shop Machinery | 548,977 91 | 322,152 99 | 226,824 92 | |
| Power Plant Machinery | 85,774 28 | 43,414 36 | 42,359 92 | |
| Power Substation Apparatus | 582 14 | 207 14 | | \$789 28 |
| Steam Locomotives—Repairs | 10,495,184 59 | 6,963,234 79 | 3,531,949 80 | |
| Steam Locomotives—Depreciation | 446,840 17 | 422,415 62 | 24,424 55 | |
| Steam Locomotives—Retirements | 8,769 18 | 3,207 23 | 5,561 95 | |
| Other Locomotives—Repairs | 84,486 32 | 99,655 81 | | 15,169 49 |
| Other Locomotives—Depreciation | 11,733 98 | 11,243 04 | 490 94 | |
| <i>Maintenance of Equipment (carried forward)</i> | \$12,062,399 31 | \$8,238,709 43 | \$3,823,689 88 | |

OPERATING EXPENSES—Continued

| | Year Ended December 31, 1923 | Year Ended December 31, 1922 | Increase | Decrease |
|------------------------------------------------------|---------------------------------|---------------------------------|----------------|--------------|
| MAINTENANCE OF EQUIPMENT—Concluded | | | | |
| <i>Brought forward</i> | \$12,062,399 31 | \$8,238,709 43 | \$3,823,689 88 | |
| Freight-Train Cars—Repairs..... | 4,163,456 01 | 4,476,668 84 | | \$313,212 83 |
| Freight-Train Cars—Depreciation..... | 647,834 45 | 630,863 31 | 16,971 14 | |
| Freight-Train Cars—Retirements..... | 185,723 07 | 29,940 87 | | 215,663 94 |
| Passenger-Train Cars—Repairs..... | 1,916,994 75 | 1,968,806 77 | | 51,812 02 |
| Passenger-Train Cars—Depreciation..... | 203,278 92 | 180,712 14 | 22,566 78 | |
| Passenger-Train Cars—Retirements..... | 7,874 32 | 14,701 57 | | 22,575 89 |
| Motor Equipment of Cars—Repairs..... | 23,501 83 | 26,969 83 | | 3,468 00 |
| Motor Equipment of Cars—Retirements..... | 579 60 | 581 00 | | 1 40 |
| Floating Equipment—Repairs..... | — | 355 25 | 355 25 | |
| Floating Equipment—Depreciation..... | — | 429 08 | | 429 08 |
| Work Equipment—Repairs..... | 345,011 41 | 227,643 35 | 117,368 06 | |
| Work Equipment—Depreciation..... | 19,598 50 | 18,913 36 | 685 14 | |
| Work Equipment—Retirements..... | 10,069 15 | 13,879 01 | | 3,809 86 |
| Miscellaneous Equipment Repairs..... | 727 32 | 111 19 | 616 13 | |
| Injuries to Persons..... | 119,286 01 | 83,695 75 | 35,590 26 | |
| Insurance..... | 69,754 75 | 100,862 29 | | 31,107 54 |
| Stationery and Printing..... | 17,607 13 | 18,460 36 | | 853 23 |
| Other Expenses..... | 16,838 78 | 45,049 62 | | 28,210 84 |
| Maintaining Joint Equipment at Terminals—Dr..... | 65,758 76 | 40,073 54 | 25,685 22 | |
| Maintaining Joint Equipment at Terminals—Cr..... | 8,657 65 | 3,750 91 | 4,906 74 | |
| <i>Total Maintenance of Equipment</i> | \$19,480,441 64 | \$16,112,965 15 | \$3,367,476 49 | |
| TRAFFIC | | | | |
| Superintendence..... | \$367,529 21 | \$379,860 06 | | \$12,330 85 |
| Outside Agencies..... | 126,042 07 | 92,302 62 | \$33,739 45 | |
| Advertising..... | 82,683 48 | 77,293 77 | 5,389 71 | |
| Traffic Associations..... | 12,056 75 | 13,355 81 | | 1,299 06 |
| Insurance..... | 90 96 | 3 26 | 87 70 | |
| Stationery and Printing..... | 70,966 60 | 95,792 66 | | 24,826 06 |
| Other Expenses..... | — | 633 49 | | 633 49 |
| <i>Total Traffic</i> | \$659,369 07 | \$659,241 67 | \$127 40 | |
| TRANSPORTATION—RAIL LINE | | | | |
| Superintendence..... | \$846,995 13 | \$813,731 12 | \$33,264 01 | |
| Dispatching Trains..... | 263,778 21 | 247,467 70 | 16,310 51 | |
| Station Employees..... | 6,451,699 19 | 6,197,577 47 | 254,121 72 | |
| Weighing, Inspection and Demurrage Bureaus..... | 3,828 34 | 3,843 59 | | \$15 25 |
| Station Supplies and Expenses..... | 468,673 59 | 430,182 60 | 38,490 99 | |
| Yardmasters and Yard Clerks..... | 1,074,614 02 | 951,829 27 | 122,784 75 | |
| Yard Conductors and Brakemen..... | 2,399,123 95 | 1,997,328 40 | 401,795 55 | |
| Yard Switch and Signal Tenders..... | 471,978 88 | 453,806 60 | 18,172 28 | |
| Yard Enginemen..... | 1,457,193 58 | 1,226,955 91 | 230,237 67 | |
| Fuel for Yard Locomotives..... | 1,528,321 48 | 1,230,760 91 | 297,560 57 | |
| Water for Yard Locomotives..... | 27,556 15 | 23,659 59 | 3,896 56 | |
| Lubricants for Yard Locomotives..... | 25,062 78 | 30,240 13 | | 5,177 35 |
| Other Supplies for Yard Locomotives..... | 30,769 71 | 18,876 81 | 11,892 90 | |
| Enginehouse Expenses—Yard..... | 500,364 36 | 462,381 46 | 37,982 90 | |
| Yard Supplies and Expenses..... | 52,519 19 | 48,547 24 | 3,971 95 | |
| Operating Joint Yards and Terminals—Dr..... | 1,063,687 37 | 656,898 90 | 406,788 47 | |
| Operating Joint Yards and Terminals—Cr..... | 477,654 91 | 413,886 72 | 63,768 19 | |
| Train Enginemen..... | 3,831,119 60 | 3,358,967 19 | 472,152 41 | |
| Train Motormen..... | 84,285 26 | 82,769 66 | 1,515 60 | |
| Fuel for Train Locomotives..... | 8,944,706 19 | 7,699,345 39 | 1,245,360 80 | |
| Train Power Produced..... | 3,665 39 | 7,226 72 | | 3,561 33 |
| Train Power Purchased..... | 155,246 64 | 130,985 23 | 24,261 41 | |
| <i>Transportation—Rail Line (carried forward)</i> .. | \$29,207,534 10 | \$25,659,495 17 | \$3,548,038 93 | |

OPERATING EXPENSES—*Concluded*

| | Year ended December 31, 1923 | Year ended December 31, 1922 | Increase | Decrease |
|---------------------------------------------------------|---------------------------------|---------------------------------|-----------------------|--------------------|
| TRANSPORTATION—RAIL LINE—<i>Concluded</i> | | | | |
| <i>Brought forward</i> | \$29,207,534 10 | \$25,659,495 17 | \$3,548,038 93 | |
| Water for Train Locomotives..... | 248,433 80 | 213,001 44 | 35,432 36 | |
| Lubricants for Train Locomotives..... | 109,045 69 | 131,657 94 | | \$22,612 25 |
| Other Supplies for Train Locomotives..... | 169,445 28 | 112,496 10 | 56,949 18 | |
| Enginehouse Expenses—Train..... | 1,583,880 22 | 1,600,887 61 | | 17,007 39 |
| Trainmen..... | 5,001,772 39 | 4,519,894 99 | 481,877 40 | |
| Train Supplies and Expenses..... | 1,055,105 78 | 1,104,190 06 | | 49,084 28 |
| Signal and Interlocker Operation..... | 889,083 65 | 861,395 60 | 27,688 05 | |
| Crossing Protection..... | 1,100,196 63 | 1,104,470 62 | | 4,273 99 |
| Drawbridge Operation..... | 63,264 24 | 67,931 27 | | 4,667 03 |
| Telegraph and Telephone Operation..... | 25,352 31 | 25,238 07 | 114 24 | |
| Stationery and Printing..... | 240,950 48 | 247,142 14 | | 6,191 66 |
| Other Expenses..... | 32,443 75 | 38,256 84 | | 5,813 09 |
| Operating Joint Tracks and Facilities— <i>Dr.</i> | 26,068 36 | 17,988 20 | 8,080 16 | |
| Operating Joint Tracks and Facilities— <i>Cr.</i> | <i>120,849 63</i> | <i>122,244 39</i> | | <i>1,394 76</i> |
| Insurance..... | 90,996 91 | 76,031 49 | 14,965 42 | |
| Clearing Wrecks..... | 131,670 29 | 88,618 57 | 43,051 72 | |
| Damage to Property..... | 77,139 22 | 69,051 67 | 8,087 55 | |
| Damage to Live Stock on Right-of-Way..... | 1,598 34 | 2,096 97 | | 498 63 |
| Loss and Damage—Freight..... | 422,614 40 | 360,154 99 | 62,459 41 | |
| Loss and Damage—Baggage..... | 7,927 25 | 3,816 98 | 4,110 27 | |
| Injuries to Persons..... | 325,385 29 | 264,033 64 | 61,351 65 | |
| <i>Total Transportation—Rail Line</i> | <i>\$40,689,058 75</i> | <i>\$36,445,605 97</i> | <i>\$4,243,452 78</i> | |
| TRANSPORTATION—WATER LINE | | | | |
| Operation of Vessels..... | — | \$296 79 | | \$296 79 |
| <i>Total Transportation—Water Line</i> | — | \$296 79 | | \$296 79 |
| MISCELLANEOUS OPERATIONS | | | | |
| Dining and Buffet Service..... | \$113,541 31 | \$115,683 58 | | \$2,142 27 |
| Restaurants..... | — | 18 92 | | 18 92 |
| Grain Elevators..... | 66,963 76 | 78,267 97 | | 11,304 21 |
| Producing Power Sold..... | 17,580 21 | 18,901 46 | | 1,321 25 |
| Other Miscellaneous Operations..... | 102,406 41 | 125,267 59 | | 22,861 18 |
| <i>Total Miscellaneous Operations</i> | <i>\$300,491 69</i> | <i>\$338,139 52</i> | | <i>\$37,647 83</i> |
| GENERAL | | | | |
| Salaries and Expenses of General Officers..... | \$165,388 39 | \$145,426 47 | \$19,961 92 | |
| Salaries and Expenses of Clerks and Attendants..... | 1,690,462 31 | 1,624,090 58 | 66,371 73 | |
| General Office Supplies and Expenses..... | 95,718 13 | 98,544 33 | | \$2,826 20 |
| Law Expenses..... | 176,566 01 | 131,158 14 | 45,407 87 | |
| Insurance..... | 2,594 86 | 6,920 10 | | 4,325 24 |
| Pensions..... | 189,145 72 | 161,710 98 | 27,434 74 | |
| Stationery and Printing..... | 88,076 58 | 79,400 84 | 8,675 74 | |
| Valuation Expenses..... | 102,766 88 | 112,934 49 | | 10,167 61 |
| Other Expenses..... | 62,044 07 | 56,252 33 | 5,791 74 | |
| General Joint Facilities— <i>Dr.</i> | 20,919 07 | 12,606 27 | 8,312 80 | |
| General Joint Facilities— <i>Cr.</i> | <i>1,767 61</i> | <i>1,255 52</i> | <i>512 09</i> | |
| <i>Total General</i> | <i>\$2,591,914 41</i> | <i>\$2,427,789 01</i> | <i>\$164,125 40</i> | |
| Transportation for Investment— <i>Cr.</i> | <i>\$15,690 87</i> | <i>\$6,383 16</i> | <i>\$9,307 71</i> | |
| <i>Total Operating Expenses</i> | <i>\$75,254,893 60</i> | <i>\$67,054,396 79</i> | <i>\$8,200,496 81</i> | |
| <i>Ratio to Total Operating Revenues</i> | <i>(87.31%)</i> | <i>(84.03%)</i> | <i>(3.28)</i> | |

No. 6 ELECTRIC RAILWAYS

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

| Results of Operations — Included in Income Account | Year ended December 31, 1923 | Year ended December 31, 1922 |
|------------------------------------------------------|---------------------------------|---------------------------------|
| REVENUES | | |
| Passenger | \$298,787 17 | \$314,056 85 |
| Freight | 329 98 | 34 25 |
| Mail | 440 66 | 428 80 |
| Special Service | 28 69 | — |
| Station and Car Privileges | 1,362 51 | 1,396 41 |
| Power Sold | 10,770 54 | 13,711 04 |
| Contoocook River Park | 1,000 00 | 1,110 00 |
| Joint Facility Rent Income | 1,344 37 | 1,328 99 |
| Miscellaneous Rent Income | 847 67 | 719 92 |
| <i>Total Revenues</i> | \$314,911 59 | \$332,786 26 |
| OPERATING EXPENSES | | |
| Maintenance of Way and Structures | | |
| Superintendence | \$3,980 69 | \$2,894 82 |
| Maintenance of Way | 29,976 82 | 34,126 09 |
| Maintenance of Electric Lines | 5,553 64 | 9,112 21 |
| Maintenance of Buildings, Fixtures and Grounds | 1,965 37 | 995 85 |
| <i>Total</i> | \$41,476 52 | \$47,128 97 |
| Maintenance of Equipment | | |
| Superintendence | \$4,409 34 | \$4,317 15 |
| Maintenance of Cars | 33,390 75 | 45,484 48 |
| Maintenance of Electric Equipment of Cars | 23,036 52 | 26,969 01 |
| Depreciation of Equipment | 5,666 43 | 5,520 53 |
| Miscellaneous Equipment Expenses | 3,245 42 | 1,232 69 |
| <i>Total</i> | \$69,748 46 | \$83,523 86 |
| Power | | |
| Power Plant Buildings, Fixtures and Grounds | \$75 42 | \$503 24 |
| Maintenance of Power Equipment | 6,151 00 | 3,503 55 |
| Power Produced | 7,305 18 | 13,977 16 |
| Power Purchased | 33,561 07 | 28,194 18 |
| <i>Total</i> | \$47,092 67 | \$46,178 13 |
| Traffic | | |
| Advertising | \$433 67 | \$413 24 |
| Contoocook River Park | 39 71 | 638 19 |
| <i>Total</i> | \$473 38 | \$1,051 43 |
| Transportation | | |
| Superintendence and Dispatching | \$16,715 37 | \$17,012 86 |
| Motormen | 33,012 23 | 37,099 58 |
| Conductors | 30,634 45 | 35,686 03 |
| Car Supplies and Expenses | 4,414 31 | 6,173 08 |
| Miscellaneous | 2,665 92 | 1,965 83 |
| <i>Total</i> | \$87,442 28 | \$97,937 38 |
| General and Miscellaneous | | |
| General Office Supplies and Expenses | \$2 00 | \$289 53 |
| Law Expenses | 4,109 29 | 1,072 41 |
| Injuries and Damages | 11,737 64 | 9,268 21 |
| Insurance | 1,404 08 | 2,233 39 |
| Stationery and Printing | 158 44 | 241 84 |
| <i>Total</i> | \$17,411 45 | \$13,105 38 |
| <i>Total Operating Expenses</i> | \$263,644 76 | \$288,925 15 |
| <i>Net Revenue</i> | \$51,266 83 | \$43,861 11 |
| Tax Accruals | 24,307 75 | 24,084 03 |
| <i>Operating Income</i> | \$26,959 08 | \$19,777 08 |

No. 7
RENT FOR LEASED ROADS
 YEAR ENDED DECEMBER 31, 1923

| NAME OF ROAD | Lease Expires | Rental Accrued | Portion applying to Interest on Debt | Portion applying to Dividends on Capital Stock | Portion applying to Organization Expenses |
|-------------------------------------------------------------------------------------------------------|---------------|----------------|--------------------------------------|------------------------------------------------|-------------------------------------------|
| Connecticut & Passumpsic Rivers | Jan. 1, 1986 | \$229,000 00 | \$76,000 00 | \$150,000 00 | \$3,000 00 |
| Vermont & Massachusetts | Jan. 1, 2873 | 203,586 67 | 9,006 67 | 191,580 00 | 3,000 00 |
| Northern | Jan. 1, 1989 | 218,604 00 | 29,500 00 | 184,104 00 | 5,000 00 |
| Nashua & Lowell | Oct. 1, 1979 | 73,000 00 | | 72,000 00 | 1,000 00 |
| Pemigewasset Valley | Feb. 1, 1982 | 32,790 00 | | 32,490 00 | 300 00 |
| Concord & Portsmouth | Jan. 1, 1961 | 25,000 00 | | 24,500 00 | 500 00 |
| Massawippi Valley | July 1, 2869 | 24,000 00 | | 24,000 00 | |
| Stony Brook | Jan. 1, 1989 | 21,500 00 | | 21,000 00 | 500 00 |
| Wilton | Oct. 1, 1982 | 20,400 00 | | 20,400 00 | |
| Peterborough | April 1, 1986 | 15,700 00 | | 15,400 00 | 300 00 |
| Troy & Bennington | In perpetuity | 15,400 00 | | 15,080 00 | 320 00 |
| New Boston | June 19, 1992 | 2,800 00 | | 2,800 00 | |
| Newport & Richford <i>(Sublet to Montreal & Atlantic Ry. for \$18,000 per annum)</i> | Jan. 1, 1986 | 17,500 00 | 17,500 00 | | |
| <i>Total</i> | | \$899,280 67 | \$132,006 67 | \$753,354 00 | \$13,920 00 |
| N. Y., N. H. & H. R. R. Co. — Lessee of Old Colony R. R. Co. | | 3,082 20 | | | |
| <i>Grand Total</i> | | \$902,362 87 | | | |

No. 8

ADDITIONS AND BETTERMENTS

BOSTON AND MAINE RAILROAD AND LEASED ROADS

YEAR ENDED DECEMBER 31, 1923

| | | | |
|-------------------------------------------------|-------------|----------|----------------|
| Engineering | | \$68,429 | 30 |
| Land for Transportation Purposes | | 89,827 | 95 |
| Grading | | 90,335 | 66 |
| Tunnels and Subways | | | Cr. 3,529 23 |
| Bridges, Trestles and Culverts | | 104,964 | 78 |
| Ties | | 47,059 | 31 |
| Rails | | 53,983 | 58 |
| Other Track Material | | 242,743 | 49 |
| Ballast | | 17,399 | 34 |
| Track Laying and Surfacing | | 56,316 | 80 |
| Right-of-Way Fences | | | Cr. 3,093 41 |
| Snow and Sand Fences and Snowsheds | | 99 | 71 |
| Crossings and Signs | | 87,603 | 02 |
| Station and Office Buildings | | 95,207 | 19 |
| Roadway Buildings | | 29,240 | 19 |
| Water Stations | | 38,829 | 05 |
| Fuel Stations | | 16,370 | 05 |
| Shops and Engine Houses | | 457,990 | 69 |
| Grain Elevators | | | Cr. 2,446 07 |
| Wharves and Docks | | | Cr. 2,428 05 |
| Coal and Ore Wharves | | 2,227 | 45 |
| Gas Producing Plants | | 50 | 52 |
| Telegraph and Telephone Lines | | 2,103 | 05 |
| Signals and Interlockers | | 43,868 | 28 |
| Power Plant Buildings | | 2,124 | 26 |
| Power Substation Buildings | | 7,123 | 35 |
| Power Transmission Systems | | 4,273 | 27 |
| Power Distribution Systems | | 27,928 | 34 |
| Power Line Poles and Fixtures | | 5,816 | 62 |
| Miscellaneous Structures | | 149 | 14 |
| Roadway Machines | | 15,912 | 50 |
| Roadway Small Tools | | 1,214 | 14 |
| Assessments for Public Improvements | | 2,288 | 55 |
| Shop Machinery | | 108,532 | 28 |
| Power Plant Machinery | | | Cr. 24,064 69 |
| Power Substation Apparatus | | 40,518 | 11 |
| Equipment: | | | |
| Steam Locomotives | \$1,273,554 | 92 | |
| Other Locomotives | 4,930 | 34 | |
| Freight-Train Cars | 3,687,997 | 45 | |
| Passenger-Train Cars | 2,636,712 | 88 | |
| Motor Equipment of Cars | 1,624 | 32 | |
| Work Equipment | 149,446 | 95 | |
| Miscellaneous Equipment | 451 | 00 | 7,754,717 86 |
| General Expenditures: | | | |
| Law | \$3 | 35 | |
| Interest during Construction | 352 | 10 | 355,45 |
| Total | | | \$9,480,041 83 |
| Credit: | | | |
| Equipment Retired | \$1,079,312 | 31 | |
| Land Sold and Property Retired | 748,714 | 46 | 1,828,026 77 |
| Net Charges for Additions and Betterments | | | \$7,652,015 06 |
| Distributed as follows: | | | |
| Charged to Capital Account | \$7,472,154 | 10 | |
| Charged to Leased Roads | 179,860 | 96 | \$7,652,015 06 |

The above statement does not include \$9,842.28 net amount of Miscellaneous Transfers and Adjustments of the accounts made during the year.

No. 9
SECURITIES OWNED AND ADVANCES
DECEMBER 31, 1923

| INVESTMENTS IN AFFILIATED COMPANIES | | Ledger Value | Total |
|-------------------------------------|------------------------------------------------------------------------------------------------------------|----------------|-----------------------|
| Stocks | | | |
| Shares | | | |
| †20,000 | Vermont Valley Railroad (Par \$50) (Entire Stock)..... | \$1,117,520 00 | |
| 5,340 | York Harbor and Beach R.R. Co. (Par \$50)..... | 256,830 00 | |
| 2,115 | Mount Washington Railway Co. (Entire Stock)..... | 211,500 00 | |
| 7,680 | Preferred and 31,760 Shares Common Stock of The St. Johnsbury and Lake Champlain R. R. Co. (Par \$50)..... | 364,987 56 | |
| 12 | Montpelier and Wells River R. R. (Par \$50)..... | 550 00 | |
| 10 | Barre and Chelsea R. R. Co..... | 2,225 00 | |
| † 3,000 | Nashua & Acton Railroad (Entire Stock)..... | 300,000 00 | |
| † 1,328 | Franklin & Tilton Railroad..... | 132,800 00 | |
| † 117 | Concord & Claremont N. H. R. R..... | 4,890 00 | |
| 1,750 | Lake Champlain & St. Lawrence Jct. Ry. Co. (Par \$50)..... | 66,795 31 | |
| † 75 | Troy Union Railroad Co..... | 7,500 00 | |
| † 400 | Portsmouth Bridge (Par \$100) (Entire Stock)..... | 4,000 00 | |
| | Miscellaneous..... | 2 00 | \$2,469,599 87 |
| Bonds | | | |
| Par Value | | | |
| \$1,172,000 | The St. Johnsbury and Lake Champlain R. R. Co. First Mortgage 5's due 1944..... | \$1,172,000 00 | |
| † 100,000 | Peterborough and Hillsborough R.R. First Mortgage 4½'s due July 1, 1926..... | 100,000 00 | 1,272,000 00 |
| Notes | | | |
| †\$2,300,000 00 | Vermont Valley Railroad 6% due August 31, 1916..... | \$2,300,541 70 | |
| 940,434 93 | The St. Johnsbury and Lake Champlain R. R. Co. (demand notes)..... | 940,434 93 | |
| 13,322 62 | Troy Union R. R. Co. 6% due June 30, 1922..... | 13,322 62 | |
| | Miscellaneous..... | 1 00 | 3,254,300 25 |
| Advances | | | |
| | Montpelier and Wells River Railroad..... | \$95,444 21 | |
| | Nashua & Acton Railroad—For Additions and Improvements to Property..... | Cr. 3,394 07 | |
| | Franklin & Tilton Railroad “ “ “ “ “ “..... | 18,874 24 | 110,924 38 |
| | <i>Total Investments in Affiliated Companies.....</i> | | <u>\$7,106,824 50</u> |
| OTHER INVESTMENTS | | | |
| Stocks | | | |
| Shares | | | |
| 1,013 | Montreal & Atlantic Railway Co..... | \$43,000 00 | |
| 331 | Peterborough Railroad..... | 19,860 00 | |
| 630¾ | Suncook Valley Railroad..... | 63,060 00 | |
| 240 | New Boston Railroad..... | 24,000 00 | |
| 381 | Pemigewasset Valley Railroad..... | 38,100 00 | |
| | Miscellaneous..... | 3 00 | \$188,023 00 |
| Bonds | | | |
| Par Value | | | |
| \$108,000 | Montreal & Atlantic Ry. Co. First Mortgage 5's due 1925..... | \$108,000 00 | |
| 200 | Walden-Worcester Co., Inc. “ “ 7's “ 1931..... | 200 00 | 108,200 00 |
| Notes | | | |
| \$15,000 | Erving Paper Mills..... | \$15,000 00 | 15,000 00 |
| Advances | | | |
| | Wilton Railroad — For Additions and Improvements to Property..... | \$47,396 20 | |
| | Peterborough R. R. “ “ “ “ “ “..... | 43,472 45 | |
| | Pemigewasset Valley R. R. “ “ “ “ “ “..... | 72,570 16 | 163,438 81 |
| | <i>Total Other Investments.....</i> | | <u>\$474,661 81</u> |
| | <i>Grand Total.....</i> | | <u>\$7,581,486 31</u> |
| INSURANCE FUND | | | |
| \$15,000 | U. S. Government Liberty Loan Bonds due 1942 on deposit with New York State Industrial Commission..... | | \$12,723 75 |

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

BOSTON AND MAINE RAIL

CAPITAL STOCK AND FUNDED DEBT

OWNED

| NAME OF ROAD AND DESCRIPTION | CAPITAL STOCK | | |
|--------------------------------------------------------------------------|------------------------|-----------|--------|
| | Amount Outstanding | Dividends | |
| | | Rate | Amount |
| Boston and Maine Common..... | A \$39,505,100 00 | | |
| “ “ “ “ Scrip..... | 290 70 | | |
| “ “ “ Preferred..... | B 3,149,800 00 | | |
| “ “ “ First Preferred Class A..... | 18,860,000 00 | | |
| “ “ “ “ “ “ B..... | 7,648,800 00 | | |
| “ “ “ “ “ “ C..... | C 7,917,100 00 | | |
| “ “ “ “ “ “ D..... | 4,327,000 00 | | |
| “ “ “ “ “ “ E..... | 65,000 00 | | |
| “ “ “ <i>Troy and Boston</i> | First Mortgage | | |
| “ “ “ <i>Fitchburg</i> | General Mortgage | | |
| “ “ “ <i>Boston and Lowell</i> | “ “ | | |
| “ “ “ | “ “ | | |
| “ “ “ <i>Boston and Lowell</i> | “ “ | | |
| “ “ “ <i>Fitchburg</i> | “ “ | | |
| “ “ “ | “ “ | | |
| “ “ “ <i>Boston and Lowell</i> | “ “ | | |
| “ “ “ <i>Fitchburg</i> | “ “ | | |
| “ “ “ | “ “ | | |
| “ “ “ Series C..... | “ “ | | |
| “ “ “ Series D..... | “ “ | | |
| “ “ “ Series G..... | “ “ | | |
| “ “ “ Series L..... | “ “ | | |
| “ “ “ | “ “ | | |
| “ “ “ <i>Boston and Lowell</i> | “ “ | | |
| “ “ “ <i>Worcester, Nashua and Rochester</i> | First Mortgage | | |
| “ “ “ Series F..... | General Mortgage | | |
| “ “ “ Series H..... | “ “ | | |
| “ “ “ Series I..... | “ “ | | |
| “ “ “ Series J..... | “ “ | | |
| “ “ “ <i>Fitchburg</i> | “ “ | | |
| “ “ “ <i>Boston and Lowell</i> | “ “ | | |
| “ “ “ Series M..... | “ “ | | |
| “ “ “ <i>Fitchburg</i> | “ “ | | |
| “ “ “ <i>Boston and Lowell</i> | “ “ | | |
| “ “ “ <i>Fitchburg</i> | “ “ | | |
| “ “ “ <i>Worcester, Nashua and Rochester</i> | First Mortgage | | |
| “ “ “ | “ “ | | |
| “ “ “ Series K..... | General Mortgage | | |
| “ “ “ <i>Boston and Lowell</i> | “ “ | | |
| “ “ “ <i>Sinking Fund Improvement</i> | “ “ | | |
| “ “ “ <i>Fitchburg</i> | “ “ | | |
| “ “ “ <i>Ports, Gt. Falls and Conway</i> | First Mortgage | | |
| “ “ “ | General Mortgage | | |
| “ “ “ <i>Connecticut River</i> | “ “ | | |
| “ “ “ | “ “ | | |
| “ “ “ <i>Boston and Lowell \$250,000 Bonds matured May 1, 1923</i> | | | |
| “ “ “ Equipment Trust of 1920 Gold Notes..... | | | |
| “ “ “ Equipment Trust of 1922 Gold Certificates..... | | | |
| “ “ “ Equipment Trust No. 3 Gold Certificates..... | | | |
| Totals for Owned Road..... | \$81,473,090 70 | | |

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

10
ROAD AND LEASED ROADS
 OUTSTANDING DECEMBER 31, 1923.
 ROAD

FUNDED DEBT

| Bonds Outstanding <i>(See Note)</i> | Date of Issue | Date of Maturity | Interest | | |
|----------------------------------------|---------------|-------------------|----------|-------------------|----------------|
| | | | Rate | Accrued for Year | When Payable |
| \$573,000 00 | July 1, 1874 | July 1, 1924 | 7% | \$40,110 00 | Jan. — July 1 |
| 500,000 00 | Feb. 2, 1905 | Feb. 2, 1925 | 3½% | 17,500 00 | Feb. — Aug. 2 |
| 3,660,000 00 | May 1, 1905 | May 1, 1925 | 4% | 146,400 00 | May — Nov. 1 |
| 500,000 00 | Sept. 1, 1905 | Sept. 1, 1925 | 3½% | 17,500 00 | Mar. — Sept. 1 |
| 10,000,000 00 | Sept. 1, 1906 | Sept. 1, 1926 | 4% | 400,000 00 | Mar. — Sept. 1 |
| 500,000 00 | Nov. 1, 1906 | Nov. 1, 1926 | 4% | 20,000 00 | May — Nov. 1 |
| D 2,750,000 00 | Mar. 1, 1897 | Mar. 1, 1927 | 4% | 110,000 00 | Mar. — Sept. 1 |
| 2,000,000 00 | Apr. 1, 1907 | Apr. 1, 1927 | 4% | 80,000 00 | Apr. — Oct. 1 |
| 325,000 00 | July 1, 1907 | July 1, 1927 | 4% | 13,000 00 | Jan. — July 1 |
| 1,450,000 00 | Jan. 1, 1898 | Jan. 1, 1928 | 4% | 58,000 00 | Jan. — July 1 |
| 2,400,000 00 | May 1, 1908 | May 1, 1928 | 4½% | 108,000 00 | May — Nov. 1 |
| 10,273,000 00 | Jan. 1, 1920 | Jan. 1, 1929 | 6% | 616,380 00 | Jan. — July 1 |
| E 17,606,000 00 | July 1, 1920 | Jan. 1, 1929 | 6% | 1,056,360 00 | Jan. — July 1 |
| 1,212,500 00 | Dec. 29, 1920 | Jan. 1, 1929 | 6% | 72,750 00 | Jan. — July 1 |
| 1,030,000 00 | Jan. 1, 1922 | Jan. 1, 1929 | 6% | 61,800 00 | Jan. — July 1 |
| 11,700,000 00 | Apr. 1, 1909 | Apr. 1, 1929 | 4½% | 526,500 00 | Apr. — Oct. 1 |
| 350,000 00 | Apr. 1, 1909 | Apr. 1, 1929 | 4% | 14,000 00 | Apr. — Oct. 1 |
| 735,000 00 | Jan. 1, 1890 | Jan. 1, 1930 | 4% | 29,400 00 | Jan. — July 1 |
| 3,843,000 00 | June 1, 1920 | June 1, 1930 | 6% | 230,580 00 | June — Dec. 1 |
| 5,443,979 00 | Dec. 29, 1920 | Nov. 1, 1930 | 6% | 326,638 74 | May — Nov. 1 |
| 609,000 00 | Jan. 1, 1921 | Jan. 1, 1931 | 7% | 42,630 00 | Jan. — July 1 |
| 3,049,000 00 | Oct. 1, 1921 | Oct. 1, 1931 | 6% | 182,940 00 | Apr. — Oct. 1 |
| 1,200,000 00 | Jan. 1, 1912 | Jan. 1, 1932 | 4½% | 54,000 00 | Jan. — July 1 |
| 1,000,000 00 | Apr. 1, 1892 | Apr. 1, 1932 | 4% | 40,000 00 | Apr. — Oct. 1 |
| 3,991,000 00 | Jan. 1, 1923 | Jan. 1, 1933 | 6% | 239,460 00 | Jan. — July 1 |
| 400,000 00 | Jan. 1, 1913 | Jan. 1, 1933 | 4½% | 18,000 00 | Jan. — July 1 |
| 1,000,000 00 | Feb. 1, 1913 | Feb. 1, 1933 | 4½% | 45,000 00 | Feb. — Aug. 1 |
| 1,872,000 00 | Jan. 1, 1914 | Jan. 1, 1934 | 5% | 93,600 00 | Jan. — July 1 |
| 380,000 00 | Oct. 1, 1894 | Oct. 1, 1934 | 4% | 15,200 00 | Apr. — Oct. 1 |
| 150,000 00 | Jan. 1, 1906 | Jan. 1, 1935 | 4% | 6,000 00 | Jan. — July 1 |
| 5,000,000 00 | June 1, 1922 | June 1, 1935 | 6% | 300,000 00 | June — Dec. 1 |
| 1,250,000 00 | Mar. 1, 1916 | Mar. 1, 1936 | 5% | 62,500 00 | Mar. — Sept. 1 |
| F 1,919,000 00 | Feb. 1, 1887 | Feb. 1, 1937 | 4% | 76,760 00 | Feb. — Aug. 1 |
| 5,000,000 00 | Feb. 1, 1887 | Feb. 1, 1937 | 4% | 200,000 00 | Feb. — Aug. 1 |
| 1,000,000 00 | June 1, 1877 | June 1, 1937 | 4½% | 45,000 00 | June — Dec. 1 |
| G 2,500,000 00 | Aug. 1, 1892 | Aug. 1, 1942 | 4% | 100,000 00 | Feb. — Aug. 1 |
| 1,000,000 00 | Sept. 1, 1893 | Sept. 1, 1943 | 4% | 40,000 00 | Mar. — Sept. 1 |
| 6,000,000 00 | Jan. 1, 1894 | Jan. 1, 1944 | 4½% | 270,000 00 | Jan. — July 1 |
| 5,454,000 00 | July 2, 1900 | July 1, 1950 | 3% | 163,620 00 | Jan. — July 1 |
| 5,450,400 00 | Jan. 15, 1920 | Jan. 15, 1924-'35 | 6% | (4 mos.) 2,916 67 | Jan. — July 15 |
| 1,694,000 00 | Aug. 1, 1922 | Aug. 1, 1924-'37 | 5½% | 328,159 50 | Feb. — Aug. 1 |
| 2,115,000 00 | June 1, 1923 | June 1, 1924-'38 | 6% | 97,052 08 | June — Dec. 1 |
| \$128,884,879 00 | | | | *\$6,427,681 93 | |

A 323 Shares owned by Boston and Maine R. R.
 B 262 Shares owned by Nashua and Lowell R. R.
 C No dividends paid on 12 shares. 56 Shares owned by Boston and Maine R. R.
 D \$1,000.00 owned by Nashua and Lowell R. R.
 E Sinking Fund in hands of Trustee, ledger value \$1,897,548.47 (per Table 16).
 F Sinking Fund in hands of Trustee, ledger value \$2,188,579.23 (per Table 15), \$7,000.00 owned by Nashua and Lowell R. R.
 G \$1,000.00 owned by Nashua and Lowell R. R.
 * Includes \$212,073.34 interest accrued on bonds held in Sinking Funds.

BOSTON AND MAINE RAIL

CAPITAL STOCK AND FUNDED DEBT

LEASED

| NAME OF ROAD AND DESCRIPTION | CAPITAL STOCK | | |
|-------------------------------------------------------------|------------------------|-----------|---------------------|
| | Amount Outstanding | Dividends | |
| | | Rate | Amount |
| Nashua and Lowell..... | \$800,000 00 | 9% | \$72,000 00 |
| Stony Brook..... | 300,000 00 | 7% | 21,000 00 |
| Wilton..... | 240,000 00 | 8½% | 20,400 00 |
| Peterborough..... | A 385,000 00 | 4% | 15,400 00 |
| Nashua & Acton..... | B 300,000 00 | | |
| New Boston..... | C 84,000 00 | 4% | 2,800 00 |
| Concord and Portsmouth..... | 350,000 00 | 7% | 24,500 00 |
| Suncook Valley..... | D 341,700 00 | | |
| Pemigewasset Valley..... | E 541,500 00 | 6% | 32,490 00 |
| Franklin & Tilton..... | F 265,600 00 | | |
| Northern..... | 3,068,400 00 | 6% | 184,104 00 |
| Vermont and Massachusetts..... | 3,193,000 00 | 6% | 191,580 00..... |
| Troy & Bennington..... | 150,800 00 | 10% | 15,080 00..... |
| Peterborough and Hillsborough..... | G 45,000 00 | | |
| “ “ “..... | | | |
| Newport & Richford (Sublet to Montreal & Atlantic Ry.)..... | I 350,000 00 | | |
| Connecticut and Passumpsic Rivers—Preferred..... | J 2,500,000 00 | 6% | 150,000 00..... |
| Massawippi Valley..... | K 800,000 00 | 6% | 24,000 00..... |
| Concord & Claremont N. H..... | L 412,400 00 | | |
| <i>Totals for Leased Roads.....</i> | <i>\$14,127,400 00</i> | | <i>\$753,354 00</i> |
| <i>Grand Total — Owned and Leased Roads.....</i> | <i>\$95,600,490 70</i> | | <i>\$753,354 00</i> |

A 331 shares owned by Boston and Maine Railroad.

B All owned by Boston and Maine Railroad.

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

D 630 ¾ shares owned by Boston and Maine Railroad.

E 331 shares owned by Boston and Maine Railroad.

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

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

H All owned by Boston and Maine Railroad.

ROAD AND LEASED ROADS

OUTSTANDING DECEMBER 31, 1923 — *Concluded*

ROADS

FUNDED DEBT

| Bonds Outstanding | Date of Issue | Date of Maturity | Interest | | |
|-------------------------------------------------|---------------|------------------|----------|-------------------|---------------|
| | | | Rate | Accrued for Year | When Payable |
| \$772,000 Bonds matured May 1, 1923 | | | | 4 Mos. \$9,006 67 | |
| H First Mortgage \$100,000 00 | July 1, 1897 | July 1, 1926 | 4½% | 4,500 00 | Jan. — July 1 |
| G Second Mortgage 65,000 00 | Apr. 30, 1877 | Apr. 30, 1887 | 7% | No Interest | |
| First Mortgage 350,000 00 | Jan. 2, 1911 | Jan. 1, 1941 | 5% | 17,500 00 | Jan. — July 1 |
| First Mortgage 1,900,000 00 | Apr. 1, 1893 | Apr. 1, 1943 | 4% | 76,000 00 | Apr. — Oct. 1 |
| M First Mortgage 500,000 00 | Jan. 1, 1914 | Jan. 1, 1944 | 5% | 25,000 00 | Jan. — July 1 |
| \$2,915,000 00 | | | | \$132,006 67 | |
| \$131,799,879 00 | | | | \$6,559,688 60 | |

- I All held by Boston and Maine Railroad, assignee of lease of the Connecticut and Passumpsic Rivers R. R. Co.
 - J 7,000 shares held by the Boston Safe Deposit & Trust Co., trustee under the mortgage as collateral security for payment of First Mortgage Bonds of the Vermont Valley Railroad.
 - K 4,000 shares held by the Boston Safe Deposit & Trust Co., trustee under the mortgage as collateral security for payment of First Mortgage Bonds of the Connecticut and Passumpsic Rivers R. R. Co., and 1,000 shares held by the Boston Safe Deposit & Trust Co., trustee under the mortgage as collateral security for payment of First Mortgage Bonds of the Vermont Valley Railroad.
 - L 117 shares owned by Boston and Maine Railroad and 4,000 shares held by the Boston and Maine Railroad, assignee of lease of Northern Railroad.
 - M \$10,000.00 owned by Northern Railroad.
- NOTE. In addition to the above, 1,750 shares of capital stock of the Lake Champlain and St. Lawrence Junction Ry. Co. and 6,400 shares of capital stock of the Montreal and Atlantic Ry. Co. are held by the Boston and Maine Railroad, assignee of lease of the Connecticut and Passumpsic Rivers R. R. Co.

BOSTON AND MAINE RAIL ROAD OPERATED

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

11

ROAD AND LEASED ROADS

DECEMBER 31, 1923

| MILEAGE | | | | | | | | |
|-------------|--------------|--------------|--------------|---------------------|--------------|-------------|-------------|----------------------|
| Owned Roads | | Leased Roads | | Total Road Operated | Second Track | Third Track | Side Tracks | Total Track Operated |
| Main Lines | Branch Lines | Main Lines | Branch Lines | | | | | |
| 111.09 | | | | | 99.06 | | 106.25 | 316.40 |
| 104.90 | | | | | 63.56 | | 83.82 | 252.28 |
| 73.14 | | | | | | | 15.41 | 88.55 |
| 95.58 | | | | | | | 24.08 | 119.66 |
| 139.49 | | | | | 45.97 | | 93.92 | 279.38 |
| 49.59 | | | | | 49.59 | | 103.83 | 203.01 |
| 104.86 | | | | | 70.79 | 1.20 | 126.98 | 303.83 |
| 40.37 | | | | | 15.55 | | 17.95 | 73.87 |
| 53.78 | | | | | | | 21.67 | 75.45 |
| 25.52 | | | | | 25.52 | | 71.73 | 122.77 |
| 180.46 | | | | | 35.67 | | 128.12 | 344.25 |
| 59.13 | | | | | 37.48 | | 64.22 | 160.83 |
| | 1.86 | | | | 1.72 | | 1.15 | 4.73 |
| | 8.13 | | | | | | 2.08 | 10.21 |
| | 31.17 | | | | | | 4.15 | 35.32 |
| | 6.10 | | | | | | 1.23 | 7.33 |
| | 4.44 | | | | | | .69 | 5.13 |
| | 45.04 | | | | | | 8.39 | 53.43 |
| | 2.84 | | | | | | 2.04 | 4.88 |
| | 3.83 | | | | | | .48 | 4.31 |
| | 1.14 | | | | .62 | | 19.25 | 21.01 |
| | 9.74 | | | | 9.66 | | 4.28 | 23.68 |
| | 1.84 | | | | | | 3.73 | 5.57 |
| | 3.30 | | | | | | | 3.30 |
| | 4.35 | | | | .27 | | | 4.62 |
| | 3.57 | | | | | | 1.22 | 4.79 |
| | 19.88 | | | | 1.95 | | 7.32 | 29.15 |
| | 16.64 | | | | 12.98 | | 5.43 | 35.05 |
| | 6.00 | | | | | | 1.46 | 7.46 |
| | 1.97 | | | | | | 1.22 | 3.19 |
| | 3.78 | | | | | | 2.63 | 6.41 |
| | 10.62 | | | | | | 3.58 | 14.20 |
| | 12.25 | | | | | | 2.87 | 15.12 |
| | 1.08 | | | | | | 2.89 | 3.97 |
| | | | | | | | 25.17 | 25.17 |
| | .79 | | | | .48 | | 1.39 | 2.66 |
| | 6.64 | | | | 6.49 | | 5.61 | 18.74 |
| | 12.25 | | | | | | 3.74 | 15.99 |
| | 23.67 | | | | | | 3.59 | 27.26 |
| | 21.59 | | | | | | 4.23 | 25.82 |
| | 2.59 | | | | | | .28 | 2.87 |
| | 35.86 | | | | | | 14.22 | 50.08 |
| | 15.92 | | | | | | 3.90 | 19.82 |
| | 17.90 | | | | | | 3.09 | 20.99 |
| | 8.20 | | | | | | 1.41 | 9.61 |
| | 2.06 | | | | .87 | | 42.73 | 45.66 |
| | 18.71 | | | | 8.19 | | 4.24 | 31.14 |
| | 8.06 | | | | | | 1.06 | 9.12 |
| | 5.98 | | | | 5.97 | | 2.55 | 14.50 |
| | 2.41 | | | | | | 1.50 | 3.91 |
| | 3.27 | | | | | | 1.65 | 4.92 |
| | 16.80 | | | | | | 2.64 | 19.44 |
| | 12.29 | | | | | | 7.43 | 19.72 |
| | 29.52 | | | | | | 2.08 | 31.60 |
| 1,037.91 | 444.08 | | | | 492.39 | 1.20 | 1,066.58 | 3,042.16 |

BOSTON AND MAINE RAIL

ROAD OPERATED

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

ROAD AND LEASED ROADS

DECEMBER 31, 1923—Continued

| | | | | MILEAGE | | | | |
|-------------|--------------|--------------|--------------|---------------------|--------------|-------------|-------------|----------------------|
| Owned Roads | | Leased Roads | | Total Road Operated | Second Track | Third Track | Side Tracks | Total Track Operated |
| Main Lines | Branch Lines | Main Lines | Branch Lines | | | | | |
| 1,037.91 | 444.08 | | | | 492.39 | 1.20 | 1,066.58 | 3,042.16 |
| | 8.79 | | | | | | 2.21 | 11.00 |
| | 20.13 | | | | | | 4.15 | 24.28 |
| | 24.62 | | | | | | 7.37 | 31.99 |
| | 4.20 | | | | | | .57 | 4.77 |
| | 30.56 | | | | | | 12.37 | 42.93 |
| | 3.42 | | | | | | .48 | 3.90 |
| | 18.54 | | | | | | .58 | 19.12 |
| | 4.57 | | | | | | .81 | 5.38 |
| | 2.26 | | | | | | 1.93 | 4.19 |
| | 3.26 | | | | | | 1.36 | 4.62 |
| | 1.02 | | | | | | .17 | 1.19 |
| | 21.66 | | | | | | 5.27 | 26.93 |
| | 7.13 | | | | 7.13 | | 4.51 | 18.77 |
| | 27.16 | | | | .75 | | 19.56 | 47.47 |
| | 4.63 | | | | | | .81 | 5.44 |
| 2.63 | 2.75 | | | 1,669.32 | .26 | | | 5.64 |
| | | 13.31 | | | 13.31 | .09 | 26.87 | 53.58 |
| | | | .95 | 14.26 | .95 | | 1.29 | 3.19 |
| | | | 13.25 | 13.25 | 4.39 | | 6.86 | 24.50 |
| | | | 15.41 | 15.41 | .18 | | 4.87 | 20.46 |
| | | | 10.64 | 10.64 | | | 1.03 | 11.67 |
| | | | 4.30 | 4.30 | | | | 4.30 |
| | | | 20.11 | 20.11 | | | 2.87 | 22.98 |
| | | | 5.16 | 5.16 | | | .60 | 5.76 |
| | | | 39.82 | 39.82 | | | 14.65 | 54.47 |
| | | | 17.55 | 17.55 | | | 1.60 | 19.15 |
| | | | 21.41 | 21.41 | | | 4.76 | 26.17 |
| | | | 4.96 | 4.96 | | | 3.07 | 8.03 |
| | | 69.53 | | | | | 24.37 | 93.90 |
| | | | 12.78 | 82.31 | | | 1.02 | 13.80 |
| | | | 56.84 | | | | 10.51 | 67.35 |
| | | | 14.60 | 71.44 | | | 2.32 | 16.92 |
| | | | 18.05 | | | | 1.67 | 19.72 |
| | | | .29 | 18.34 | | | | .29 |
| | | 56.02 | | | 56.02 | 4.77 | 74.76 | 191.57 |
| | | .12 | | | | | | .12 |
| | | | 2.76 | 58.90 | | | 1.33 | 4.09 |
| | | | 5.03 | 5.03 | | | 1.14 | 6.17 |
| | | 109.40 | | | .63 | | 48.61 | 158.64 |
| | | .21 | | 109.61 | | | | .21 |
| | | 31.96 | | | | | 9.50 | 41.46 |
| | | | 3.52 | 35.48 | | | 1.01 | 4.53 |
| 1,040.54 | 628.78 | 280.55 | 267.43 | 2,217.30 | 576.01 | 6.06 | 1,373.44 | 4,172.81 |

BOSTON AND MAINE RAIL ROAD OPERATED

| NAME OF ROAD | FROM | TO |
|---------------------------------------------------------------------|-------------------------------|-------------------------------|
| <i>STEAM ROADS (brought forward)</i> | | |
| TRackage RIGHTS | | |
| Portland Terminal Co. | Rigby, Me. | Portland, Me., Union Station |
| " " " | Rigby, Me. | " " Commercial St. |
| " " " | Westbrook, Me. (Gorham Line) | " " Union Station |
| " " " | Cumberland Mills, Me. | " " Fore River Yard |
| Boston & Albany R.R. | Connecting Track | In Winchendon, Mass. |
| " " " | Water St., Springfield, Mass. | Springfield, Mass. Station |
| Troy Union R.R. | Hoosick St., Troy, N. Y. | Station in Troy, N. Y. |
| Delaware & Hudson Co. | Mechanicville, N. Y. | West End Tower |
| " " " | Coons, N. Y. | Crescent, N. Y. |
| Grand Trunk Ry. | Lennoxville, P. Q. | Sherbrooke, P. Q. |
| Rutland R.R. Co. | Connecticut River Bridge | Bellows Falls Station, Vt. |
| <i>Total Trackage Rights</i> | | |
| <i>Total Steam Roads</i> | | |
| ELECTRIC RAILWAYS | | |
| Portsmouth Electric Railway | Portsmouth, N. H. | Hampton, N. H. |
| Concord Electric Railways | Concord, N. H. | Manchester and Penacook, N.H. |
| <i>Total Electric Railways</i> | | |
| <i>Grand Total Steam and Electric Roads— December 31, 1923.</i> | | |

SUMMARY

| DESCRIPTION | MILEAGE | | |
|-------------------------------------------------------------------------------------|----------|---------|----------|
| | Owned | Leased | Total |
| STEAM ROADS | | | |
| Main Lines | 1,040.54 | 280.55 | 1,321.09 |
| Branch Lines | 628.78 | 267.43 | 896.21 |
| Trackage Rights | | 25.27 | 25.27 |
| <i>Total Road Operated</i> | 1,669.32 | 573.25 | 2,242.57 |
| Second Track | 500.53 | A 96.77 | 597.30 |
| Third Track | 1.20 | B 5.85 | 7.05 |
| Side Track | 1,128.73 | 244.71 | 1,373.44 |
| <i>Total Track Operated</i> | 3,299.78 | 920.58 | 4,220.36 |
| ELECTRIC RAILWAYS | | | |
| Branch Lines | 44.19 | | 44.19 |
| Side Tracks | 2.92 | | 2.92 |
| <i>Total</i> | 47.11 | | 47.11 |
| <i>Grand Total Tracks Operated—Steam and Electric Roads— December 31, 1923.</i> | 3,346.89 | 920.58 | 4,267.47 |

A Includes trackage rights, 21.29 miles.

B Includes trackage rights, .99 mile.

C Includes Mileage of Electric Railways.

ROAD AND LEASED ROADS

DECEMBER 31, 1923—*Concluded*

| MILEAGE | | | | | | | | | |
|-------------|--------------|--------------|--------------|---------------------|--------------|-------------|-------------|----------------------|--|
| Owned Roads | | Leased Roads | | Total Road Operated | Second Track | Third Track | Side Tracks | Total Track Operated | |
| Main Lines | Branch Lines | Main Lines | Branch Lines | | | | | | |
| 1,040.54 | 628.78 | 280.55 | 267.43 | 2,217.30 | 576.01 | 6.06 | 1,373.44 | 4,172.81 | |
| | | 4.41 | | | 4.41 | | | 8.82 | |
| | | 3.84 | | | .55 | | | 4.39 | |
| | | 7.51 | | | 2.54 | | | 10.05 | |
| | | 3.80 | | 19.56 | 3.66 | | | 7.46 | |
| | | | .16 | | | | | .16 | |
| | | .23 | | .39 | .23 | | | .46 | |
| | | 2.03 | | 2.03 | 2.00 | | | 4.03 | |
| | | | | | .99 | .99 | | 1.98 | |
| | | | | | 6.91 | | | 6.91 | |
| | | 2.95 | | 2.95 | | | | 2.95 | |
| | | .34 | | .34 | | | | .34 | |
| | | 25.11 | .16 | 25.27 | 21.29 | .99 | | 47.55 | |
| 1,040.54 | 628.78 | 305.66 | 267.59 | 2,242.57 | 597.30 | 7.05 | 1,373.44 | 4,220.36 | |
| | 15.48 | | | | | | 1.08 | 16.56 | |
| | 28.71 | | | | | | 1.84 | 30.55 | |
| | 44.19 | | | 44.19 | | | 2.92 | 47.11 | |
| 1,040.54 | 672.97 | 305.66 | 267.59 | 2,286.76 | 597.30 | 7.05 | 1,376.36 | 4,267.47 | |

| MILEAGE | | | | | |
|-------------------------------|---------------------|--------------|-------------|-------------|----------------------|
| BY OPERATING DIVISIONS | Total Road Operated | Second Track | Third Track | Side Tracks | Total Track Operated |
| Terminal Division | 13.91 | 11.89 | | 178.60 | 204.40 |
| Portland " | 530.73 | 196.43 | | 239.82 | 966.98 |
| Southern " | 465.57 | 89.99 | .09 | 272.05 | 827.70 |
| Fitchburg " | 228.40 | 111.15 | 4.77 | 188.52 | 532.84 |
| Berkshire " | 177.89 | 95.21 | 2.19 | 146.31 | 421.60 |
| Worc., Nash. & Port. Division | 365.53 | 53.30 | | 136.72 | 555.55 |
| White Mountains " | 224.94 | .99 | | 79.35 | 305.28 |
| Connecticut River " | 87.56 | 37.71 | | 72.95 | 198.22 |
| Passumpsic " | 148.04 | .63 | | 59.12 | 207.79 |
| Portsmouth Electric Railway | 15.48 | | | 1.08 | 16.56 |
| Concord Electric Railways | 28.71 | | | 1.84 | 30.55 |
| <i>Total</i> | 2,286.76 | 597.30 | 7.05 | 1,376.36 | 4,267.47 |
| BY STATES | | | | | |
| Massachusetts | 789.89 | 400.08 | 4.86 | 808.01 | 2,002.84 |
| New Hampshire | 1,051.24 | 98.40 | | 358.53 | 1,508.17 |
| Maine | 161.13 | 45.71 | | 32.59 | 239.43 |
| Vermont | 123.53 | .63 | | 53.22 | 177.38 |
| New York | 122.54 | 52.48 | 2.19 | 113.50 | 290.71 |
| Province of Quebec | 38.43 | | | 10.51 | 48.94 |
| <i>Total</i> | 2,286.76 | 597.30 | 7.05 | 1,376.36 | 4,267.47 |

No. 12

INVENTORY OF EQUIPMENT

| DESCRIPTION | December 31, 1923 <i>(See Note)</i> | December 31, 1922 |
|--------------------------------------------------------------------------------------|----------------------------------------|-------------------|
| LOCOMOTIVES | | |
| Freight | 454 | 447 |
| Passenger | 390 | 388 |
| Switching | 256 | 262 |
| Electric | 7 | 7 |
| <i>Total</i> | 1,107 | 1,104 |
| <i>Total Tractive Power of Steam Locomotives (pounds)</i> | 31,694,352 | 30,885,600 |
| <i>Average Tractive Power per Steam Locomotive (pounds)</i> | 28,813 | 28,155 |
| <i>Locomotives Equipped with Superheaters</i> | 391 | 362 |
| PASSENGER CAR EQUIPMENT | | |
| Coaches | 1,125 | 1,069 |
| Combination Passenger Cars | 229 | 224 |
| Other Combination Cars | 51 | 54 |
| Dining Cars | 12 | 12 |
| Baggage and Express Cars | 300 | 310 |
| Postal Cars | 15 | 20 |
| Other Passenger-Train Cars | 114 | 109 |
| <i>Total</i> | *1,846 | *1,798 |
| FREIGHT CAR EQUIPMENT | | |
| Box Cars | 11,635 | 11,733 |
| Flat Cars | 778 | 526 |
| Stock Cars | 56 | 22 |
| Coal and Coke Cars | 6,492 | 6,798 |
| Refrigerator Cars | 407 | 242 |
| Caboose Cars | 416 | 424 |
| Other Freight-Train Cars | 23 | 34 |
| <i>Total</i> | 19,807 | 19,779 |
| <i>Aggregate Capacity of Cars in Freight Service (tons of 2,000 lbs.)</i> | 660,776 | 652,595 |
| <i>Average Carrying Capacity per Freight Car</i> | 34.1 | 33.7 |
| COMPANY SERVICE EQUIPMENT | | |
| Officers' and Pay Cars | 10 | 10 |
| Ballast Cars | 100 | 100 |
| Derrick Cars | 23 | 23 |
| Steam Shovels | 9 | 11 |
| Wrecking Cars | 93 | 93 |
| Other Company Service Cars | 1,115 | 1,026 |
| <i>Total</i> | 1,350 | 1,263 |
| <i>Total, All Classes of Cars</i> | 23,003 | 22,840 |
| ELECTRIC RAILWAY EQUIPMENT | | |
| Passenger Cars | 56 | 57 |
| Snow Plows | 7 | 7 |
| Other Cars | 6 | 6 |
| <i>Total</i> | 69 | 70 |
| Equipment assigned to The St. Johnsbury and Lake Champlain R.R. Co. (Included above) | | |
| Locomotives | 12 | 12 |
| Passenger-Train Cars | 13 | 13 |
| Freight-Train Cars | 4 | 4 |
| Company Service Cars | 9 | 9 |
| <i>Total</i> | 26 | 26 |

NOTE.—Includes 30 freight, 10 passenger and 24 switching locomotives, 65 coaches, 20 smoking cars, 8 combination baggage and smoking cars, 5 baggage and mail cars, 25 milk cars, 1,499 coal cars, 498 box cars, 200 refrigerator cars and 300 flat cars purchased under Equipment Trust Agreements.
 *Includes 10 Passenger and 4 Baggage Cars in service between Boston and Montreal, 68.33 per cent of which are owned by this Company; also 8 Passenger and 4 Baggage Cars, 24.83 per cent of which are owned by this Company, and 1 Passenger Car, 31.02 per cent of which is owned by this Company, in service between Boston and St. John, N. B.

No. 13

CLASSIFICATION OF FREIGHT TRAFFIC

| | Year Ended Dec. 31, 1923 Tons of 2000 lbs. | Per Cent of Total | Year Ended Dec. 31, 1922 Tons of 2000 lbs. | Per Cent of Total | Increase or Decrease in Tonnage |
|------------------------------------------------------------------|--------------------------------------------------|-------------------------|--------------------------------------------------|-------------------------|---------------------------------------|
| PRODUCTS OF AGRICULTURE: | | | | | |
| Wheat..... | 172,227 | .7 | 144,903 | .7 | Inc. 27,324 |
| Corn..... | 219,623 | .9 | 292,889 | 1.4 | Dec. 73,266 |
| Oats..... | 222,422 | .9 | 257,638 | 1.2 | Dec. 35,216 |
| Other Grain..... | 29,762 | .1 | 29,443 | .1 | Inc. 319 |
| Flour and Meal..... | 315,350 | 1.3 | 320,320 | 1.5 | Dec. 4,970 |
| Other Mill Products..... | 482,599 | 2.0 | 481,117 | 2.3 | Inc. 1,482 |
| Hay, Straw and Alfalfa..... | 200,149 | .8 | 183,162 | .8 | Inc. 36,987 |
| Tobacco..... | 7,970 | .0 | 7,565 | .0 | Inc. 405 |
| Cotton..... | 227,554 | .9 | 209,493 | 1.0 | Inc. 18,061 |
| Cotton Seed and Products, except Oil..... | 10,028 | .1 | 15,900 | .1 | Inc. 128 |
| Citrus Fruits..... | 65,258 | .3 | 58,944 | .3 | Inc. 6,314 |
| Other Fresh Fruits..... | 171,773 | .7 | 139,006 | .6 | Inc. 32,767 |
| Potatoes..... | 700,740 | 2.9 | 786,300 | 3.7 | Dec. 85,560 |
| Other Fresh Vegetables..... | 78,402 | .3 | 67,278 | .3 | Inc. 11,124 |
| Dried Fruits and Vegetables..... | 11,003 | .1 | 10,814 | .0 | Inc. 189 |
| Other Products of Agriculture..... | 49,137 | .2 | 48,895 | .2 | Inc. 242 |
| <i>Total.....</i> | <i>2,969,997</i> | <i>12.2</i> | <i>3,033,667</i> | <i>14.2</i> | <i>Dec. 63,670</i> |
| PRODUCTS OF ANIMALS: | | | | | |
| Horses and Mules..... | 5,553 | .0 | 4,992 | .0 | Inc. 561 |
| Cattle and Calves..... | 42,418 | .2 | 46,243 | .2 | Dec. 3,825 |
| Sheep and Goats..... | 2,449 | .0 | 3,944 | .0 | Dec. 1,495 |
| Hogs..... | 22,160 | .1 | 18,516 | .1 | Inc. 3,644 |
| Fresh Meats..... | 132,624 | .6 | 105,293 | .5 | Inc. 27,331 |
| Other Packing House Products..... | 72,963 | .3 | 90,992 | .4 | Dec. 18,029 |
| Poultry..... | 15,847 | .1 | 10,517 | .1 | Inc. 5,330 |
| Eggs..... | 29,755 | .1 | 29,484 | .1 | Inc. 271 |
| Butter and Cheese..... | 33,614 | .1 | 28,432 | .1 | Inc. 5,182 |
| Wool..... | 75,959 | .3 | 84,979 | .4 | Dec. 9,020 |
| Hides and Leather..... | 151,221 | .6 | 157,427 | .8 | Dec. 6,206 |
| Other Products of Animals..... | 66,655 | .3 | 63,261 | .3 | Inc. 3,394 |
| <i>Total.....</i> | <i>651,218</i> | <i>2.7</i> | <i>644,080</i> | <i>3.0</i> | <i>Inc. 7,138</i> |
| PRODUCTS OF MINES: | | | | | |
| Anthracite Coal..... | 3,154,509 | 12.9 | 1,728,913 | 8.1 | Inc. 1,425,596 |
| Bituminous Coal..... | 3,368,137 | 13.8 | 2,449,931 | 11.5 | Inc. 918,206 |
| Coke..... | 174,481 | .7 | 123,457 | .6 | Inc. 51,024 |
| Iron Ore..... | 3,100 | .0 | 1,303 | .0 | Inc. 1,797 |
| Other Ores and Concentrates..... | 4,820 | .0 | 6,748 | .0 | Dec. 1,928 |
| Clay, Gravel, Sand and Stone..... | 906,704 | 3.7 | 787,407 | 3.7 | Inc. 119,297 |
| Asphaltum..... | 19,248 | .1 | 21,570 | .1 | Dec. 2,322 |
| Salt..... | 114,831 | .5 | 112,032 | .5 | Inc. 2,799 |
| Other Products of Mines..... | 82,355 | .4 | 74,927 | .4 | Inc. 7,428 |
| <i>Total.....</i> | <i>7,828,185</i> | <i>32.1</i> | <i>5,306,268</i> | <i>24.9</i> | <i>Inc. 2,521,917</i> |
| PRODUCTS OF FORESTS: | | | | | |
| Logs, Posts, Poles and Cord Wood..... | 162,286 | .7 | 123,122 | .6 | Inc. 39,164 |
| Ties..... | 15,567 | .1 | 19,846 | .1 | Dec. 4,279 |
| Pulp Wood..... | 346,686 | 1.4 | 306,012 | 1.4 | Inc. 40,674 |
| Lumber, Timber, Box Shooks, Staves and Headings..... | 2,288,150 | 9.3 | 2,068,140 | 9.7 | Inc. 220,010 |
| Other Products of Forests..... | 165,613 | .7 | 163,255 | .8 | Inc. 2,358 |
| <i>Total.....</i> | <i>2,978,302</i> | <i>12.2</i> | <i>2,680,375</i> | <i>12.6</i> | <i>Inc. 297,927</i> |
| MANUFACTURES AND MISCELLANEOUS: | | | | | |
| Refined Petroleum and its Products..... | 1,011,333 | 4.1 | 862,342 | 4.1 | Inc. 149,041 |
| Vegetable Oils..... | 9,271 | .0 | 8,010 | .0 | Inc. 1,261 |
| Sugar, Sirup, Glucose and Molasses..... | 90,266 | .4 | 112,247 | .5 | Dec. 21,981 |
| Boats and Vessel Supplies..... | 1,075 | .0 | 888 | .0 | Inc. 187 |
| Iron, Pig and Bloom..... | 121,795 | .5 | 82,152 | .4 | Inc. 39,643 |
| Rails and Fastenings..... | 22,556 | .1 | 38,844 | .2 | Dec. 16,288 |
| Bar and Sheet Iron, Structural Iron and Iron Pipe..... | 322,308 | 1.3 | 278,454 | 1.3 | Inc. 43,854 |
| Castings, Machinery and Boilers..... | 43,155 | .2 | 40,260 | .2 | Inc. 2,895 |
| Cement..... | 216,626 | .9 | 173,158 | .8 | Inc. 43,468 |
| Brick and Artificial Stone..... | 391,019 | 1.6 | 390,925 | 1.8 | Inc. 94 |
| Lime and Plaster..... | 280,011 | 1.2 | 292,373 | 1.4 | Dec. 12,362 |
| Sewer Pipe and Drain Tile..... | 170,139 | .7 | 153,545 | .7 | Inc. 16,594 |
| Agricultural Implements and Vehicles other than Automobiles..... | 23,804 | .1 | 21,164 | .1 | Inc. 2,640 |
| Automobiles and Auto Trucks..... | 34,198 | .1 | 48,640 | .2 | Dec. 14,442 |
| Household Goods and Second-hand Furniture..... | 124,093 | .5 | 93,796 | .4 | Inc. 30,287 |
| Furniture (new)..... | 4,343 | .0 | 4,339 | .0 | Inc. 4 |
| Beverages..... | 37,786 | .2 | 32,874 | .2 | Inc. 4,912 |
| Ice..... | 15,992 | .1 | 16,017 | .1 | Dec. 25 |
| Fertilizers (all kinds)..... | 589,426 | 2.4 | 608,605 | 2.9 | Dec. 19,179 |
| Paper, Printed Matter and Books..... | 169,834 | .7 | 180,040 | .8 | Dec. 10,206 |
| Chemicals and Explosives..... | 957,804 | 3.9 | 948,234 | 4.5 | Inc. 9,570 |
| Textiles..... | 298,589 | 1.2 | 307,057 | 1.5 | Dec. 8,468 |
| Canned Goods (all Canned Food Products)..... | 146,131 | .6 | 127,544 | .6 | Inc. 18,587 |
| Other Manufactures and Miscellaneous..... | 94,486 | .4 | 89,117 | .4 | Inc. 5,369 |
| <i>Total.....</i> | <i>2,940,757</i> | <i>12.0</i> | <i>2,770,154</i> | <i>13.0</i> | <i>Inc. 170,603</i> |
| <i>Grand Total, Carload Traffic.....</i> | <i>22,544,539</i> | <i>92.4</i> | <i>19,345,169</i> | <i>90.8</i> | <i>Inc. 3,199,370</i> |
| Merchandise—All L. C. L. Freight..... | 1,865,033 | 7.6 | 1,950,547 | 9.2 | Dec. 85,514 |
| <i>Grand Total, Carload and L. C. L. Traffic.....</i> | <i>24,409,572</i> | <i>100.0</i> | <i>21,295,716</i> | <i>100.0</i> | <i>Inc. 3,113,856</i> |

No. 14

TRAFFIC AND OPERATING STATISTICS

(EXCLUDING ELECTRIC RAILWAYS AND WATER LINES)

| | Year ended Dec. 31, 1923 | Year ended Dec. 31, 1922 | Increase or Decrease | Per Cent |
|----------------------------------------------------------------------------------------------------|-----------------------------|-----------------------------|-------------------------|-------------|
| FREIGHT | | | | |
| Tons of revenue freight carried | 24,409,572 | 21,295,716 | Inc. 3,113,856 | 14.62 |
| Tons of company freight carried | 2,648,461 | 1,962,164 | Inc. 686,297 | 34.98 |
| Total tons of freight carried | 27,058,033 | 23,257,880 | Inc. 3,800,153 | 16.34 |
| Tons of revenue freight carried one mile | 3,103,817,227 | 2,689,914,716 | Inc. 413,902,511 | 15.39 |
| Tons of company freight carried one mile | 159,249,228 | 103,904,440 | Inc. 55,344,788 | 53.27 |
| Total tons of freight carried one mile | 3,263,066,455 | 2,793,819,156 | Inc. 469,247,299 | 16.80 |
| Freight revenue | \$53,296,543.80 | \$48,316,232.32 | Inc. \$4,980,311.48 | 10.31 |
| AVERAGES | | | | |
| Average miles hauled — revenue freight | 127.16 | 126.31 | Inc. .85 | .67 |
| Average miles hauled — non-revenue freight | 60.13 | 52.95 | Inc. 7.18 | 13.56 |
| Average miles hauled — all freight | 120.60 | 120.12 | Inc. .48 | .40 |
| Tons of revenue freight per revenue train mile (including mixed service) | 450.14 | 435.80 | Inc. 14.34 | 3.29 |
| Tons of all freight per revenue train mile (including mixed service) | 473.24 | 452.63 | Inc. 20.61 | 4.55 |
| *Tons of revenue freight per loaded car mile (including mixed service) | 21.00 | 19.50 | Inc. 1.50 | 7.69 |
| *Tons of all freight per loaded car mile (including mixed service) | 22.07 | 20.26 | Inc. 1.81 | 8.93 |
| Freight cars per revenue train mile (including mixed service) | 31.25 | 31.76 | Dec. .51 | 1.61 |
| *Loaded cars per revenue train mile (including mixed service) | 21.46 | 22.38 | Dec. .90 | 4.03 |
| *Empty cars per revenue train mile (including mixed service) | 8.78 | 8.40 | Inc. .38 | 4.52 |
| Revenue per ton of freight | \$2.18343 | \$2.26882 | Dec. \$0.08539 | 3.76 |
| Revenue per ton per mile | (cents) 1.717 | (cents) 1.796 | Dec. .079 | 4.40 |
| Revenue per revenue train mile (including mixed service) | \$7.730 | \$7.828 | Dec. \$0.098 | 1.26 |
| *Freight revenue per loaded car mile (including mixed service) | (cents) 36.053 | (cents) 35.030 | Inc. 1.023 | 2.92 |
| PASSENGER | | | | |
| Passenger Revenue: | | | | |
| Monthly Commutation Ticket Passengers | \$1,554,145.99 | \$1,529,439.00 | Inc. \$24,706.99 | 1.62 |
| All other Commutation Ticket Passengers | 2,779,214.58 | 2,812,142.43 | Dec. 32,927.85 | 1.17 |
| Single Fare Ticket Passengers (not including interline) | 13,071,801.97 | 12,997,537.53 | Inc. 74,264.44 | .57 |
| Interline Ticket Passengers | 5,026,105.74 | 4,630,635.06 | Inc. 395,470.68 | 8.54 |
| **Total Passenger Revenue | \$22,728,751.77 | \$22,242,798.22 | Inc. \$480,953.55 | 2.16 |
| Total Passenger Service Train Revenue (Accts. 102 to 109 inclusive) | \$29,118,400.93 | \$28,335,221.42 | Inc. \$783,179.51 | 2.76 |
| Number of Passengers Carried: | | | | |
| Monthly commutation ticket passengers | 9,819,107 | 9,694,566 | Inc. 124,541 | 1.28 |
| All other commutation ticket passengers | 19,925,337 | 20,285,584 | Dec. 360,247 | 1.73 |
| Single fare ticket passengers (not including interline) | 14,847,150 | 14,625,854 | Inc. 221,296 | 1.51 |
| Interline ticket passengers | 1,813,774 | 1,693,853 | Inc. 119,921 | 7.08 |
| Total number of passengers carried | 46,205,368 | 46,299,857 | Dec. 94,489 | .20 |
| Number of Passengers Carried one mile: | | | | |
| Monthly commutation ticket passengers | 182,794,727 | 179,187,584 | Inc. 3,607,143 | 2.01 |
| All other commutation ticket passengers | 171,252,297 | 171,951,455 | Dec. 699,158 | .41 |
| Single fare ticket passengers (not including interline) | 368,888,944 | 363,047,577 | Inc. 5,841,367 | 1.61 |
| Interline ticket passengers | 144,792,404 | 133,295,030 | Inc. 11,497,374 | 8.63 |
| Total number of passengers carried one mile | 867,728,372 | 847,481,646 | Inc. 20,246,726 | 2.39 |
| Number of passengers to and from Boston, including monthly ticket passengers | 30,604,045 | 30,804,139 | Dec. 200,094 | .66 |
| AVERAGES | | | | |
| Average distance carried per passenger (miles) | 18.78 | 18.30 | Inc. .48 | 2.62 |
| Number of passengers per train mile (including mixed service) | 89.35 | 88.93 | Inc. .42 | .47 |
| Number of passengers per car mile (including mixed service) | 24.21 | 23.50 | Inc. .71 | 3.02 |
| Number of cars per train mile (including mail, baggage and express cars) (including mixed service) | 5.50 | 5.54 | Dec. .04 | .72 |
| Revenue per passenger | (cents) 49.180 | (cents) 48.041 | Inc. 1.139 | 2.37 |
| Revenue per passenger mile, monthly commutation ticket passengers | (cents) .850 | (cents) .854 | Dec. .004 | .47 |
| Revenue per passenger mile, other commutation ticket passengers | (cents) 1.023 | (cents) 1.035 | Dec. .012 | .73 |
| Revenue per passenger mile, single-fare not including interline | (cents) 3.544 | (cents) 3.580 | Dec. .036 | 1.01 |
| Revenue per passenger mile, interline passengers | (cents) 3.471 | (cents) 3.474 | Dec. .003 | .09 |
| Revenue per passenger mile, all passengers | (cents) 2.619 | (cents) 2.625 | Dec. .006 | .23 |
| Passenger revenue per passenger car mile (including mixed service) | (cents) 63.399 | (cents) 61.078 | Inc. 2.321 | 3.79 |
| Total passenger service train revenue per train mile (including mixed service) | \$2.998 | \$2.973 | Inc. \$0.025 | .84 |
| TOTAL TRAFFIC | | | | |
| Operating revenues | \$35,880,698.85 | \$79,469,386.04 | Inc. \$6,411,312.81 | 8.07 |
| Operating expenses | 74,991,248.84 | 66,765,101.02 | Inc. 8,226,147.82 | 12.32 |
| Net operating revenue | \$10,889,450.01 | \$12,704,285.02 | Dec. \$1,814,835.01 | 14.29 |
| Operating ratio | 87.32% | 84.01% | Inc. 3.31 | 3.94 |
| Average miles of road operated during year | 2,242.57 | 2,242.57 | | |
| AVERAGES PER MILE OF ROAD | | | | |
| Operating revenues | \$38,295.66 | \$35,436.75 | Inc. \$2,858.91 | 8.07 |
| Operating expenses | 33,439.87 | 29,771.69 | Inc. 3,668.18 | 12.32 |
| Net operating revenue | \$4,855.79 | \$5,665.06 | Dec. \$809.27 | 14.29 |
| Freight revenue | \$23,765.83 | \$21,545.03 | Inc. \$2,220.80 | 10.31 |
| Passenger service train revenue | \$12,984.39 | \$12,635.16 | Inc. \$349.23 | 2.76 |
| Ton miles revenue freight | 1,384,045 | 1,199,479 | Inc. 184,566 | 15.39 |
| Ton miles all freight | 1,455,057 | 1,245,811 | Inc. 209,246 | 16.80 |
| Passenger miles — revenue | 388,935 | 377,906 | Inc. 9,029 | 2.39 |
| Freight train miles | 3,083 | 2,710 | Inc. 373 | 11.92 |
| Passenger train miles | 4,317 | 4,235 | Inc. 82 | 1.94 |
| Mixed train miles | 55 | 57 | Dec. 2 | 3.51 |
| Special train miles | 18 | 20 | Dec. 2 | 10.00 |
| Train miles — total revenue | 7,423 | 7,022 | Inc. 401 | 5.71 |
| Work train miles | 246 | 215 | Inc. 31 | 14.42 |
| Locomotive miles — excluding work service | 10,938 | 10,109 | Inc. 829 | 8.20 |
| Freight service car miles (including mixed and special service) | 96,114 | 87,444 | Inc. 8,670 | 9.91 |
| Passenger service car miles (including mixed and special service) | 23,892 | 23,619 | Inc. 273 | 1.16 |

* Does not include Caboose Car Mileage.
** Includes Sleeping and Parlor Car surcharge.

† Includes "Exclusive work equipment."

TRAFFIC AND OPERATING STATISTICS — *Concluded*

| | Year ended Dec. 31, 1923 | Year ended Dec. 31, 1922 | Increase or Decrease | Per Cent. |
|----------------------------------------------|-----------------------------|-----------------------------|-------------------------|--------------|
| AVERAGES PER REVENUE TRAIN MILE | | | | |
| Operating revenues | \$5,159 | \$5,047 | Inc. \$0.112 | 2.22 |
| Operating expenses | 4,505 | 4,240 | Inc. 0.265 | 6.25 |
| Net operating revenue | \$0.654 | \$0.807 | Dec. \$0.153 | 18.90 |
| Loaded freight car miles — freight trains | 21.67 | 22.63 | Dec. .96 | 4.24 |
| Loaded freight car miles — mixed trains | 3.46 | 3.17 | Inc. .29 | 9.15 |
| Empty freight car miles — freight trains | 8.84 | 8.48 | Inc. .36 | 4.25 |
| Empty freight car miles — mixed trains | 1.07 | 1.06 | Inc. .01 | .94 |
| Passenger train car miles — passenger trains | 5.50 | 5.54 | Dec. .04 | .72 |
| Passenger train car miles — mixed trains | 1.46 | 1.44 | Inc. .02 | 1.39 |
| AVERAGES PER REVENUE LOCOMOTIVE MILE | | | | |
| Train miles — freight trains | .82 | .82 | — | — |
| Car miles — freight trains | 26.01 | 20.33 | Dec. .57 | 1.22 |
| Train miles — passenger trains | .93 | .94 | Dec. .01 | 1.06 |
| Car miles — passenger trains | 5.13 | 5.21 | Dec. .08 | 1.54 |
| Train miles — mixed trains | .95 | .95 | — | — |
| Car miles — mixed trains | 5.73 | 5.41 | Inc. .32 | 5.91 |
| Train miles — special trains | .93 | .94 | Dec. .01 | 1.06 |
| Car miles — special trains | 4.78 | 5.04 | Dec. .26 | 5.16 |
| *LOCOMOTIVE MILEAGE | | | | |
| Freight service | 8,265,398 | 7,425,249 | Inc. 840,149 | 11.31 |
| Passenger service | 10,371,847 | 10,096,217 | Inc. 275,630 | 2.73 |
| Mixed service | 128,634 | 133,374 | Dec. 4,740 | 3.55 |
| Special service | 44,300 | 47,220 | Dec. 2,920 | 6.18 |
| Train switching | 668,836 | 640,013 | Inc. 28,823 | 4.50 |
| Yard switching | 5,050,347 | 4,327,750 | Inc. 722,597 | 16.70 |
| Total transportation service | 24,529,362 | 22,669,823 | Inc. 1,859,539 | 8.20 |
| Work service | 685,147 | 595,780 | Inc. 89,367 | 15.00 |
| Total locomotive miles | 25,214,509 | 23,265,603 | Inc. 1,948,906 | 8.38 |
| TRAIN MILEAGE | | | | |
| Freight service | 6,802,259 | 6,077,493 | Inc. 724,766 | 11.93 |
| Passenger service | 9,681,376 | 9,497,428 | Inc. 183,948 | 1.94 |
| Mixed service** | 122,679 | 127,134 | Dec. 4,455 | 3.50 |
| Special service | 41,127 | 44,452 | Dec. 3,325 | 7.48 |
| Total revenue train miles | 16,647,441 | 15,746,507 | Inc. 900,934 | 5.72 |
| Work service | 552,403 | 481,097 | Inc. 71,306 | 14.82 |
| Total train miles | 17,199,844 | 16,227,604 | Inc. 972,240 | 5.99 |
| CAR MILEAGE | | | | |
| Freight-Train Car Miles: | | | | |
| Loaded | 147,404,089 | 137,526,322 | Inc. 9,877,767 | 7.18 |
| Empty | 60,135,874 | 51,533,226 | Inc. 8,602,648 | 16.69 |
| Exclusive work equipment — loaded | 120,841 | 106,865 | Inc. 13,976 | 13.08 |
| Exclusive work equipment — empty | 242,954 | 191,079 | Inc. 51,875 | 27.15 |
| Caboose | 7,038,347 | 6,144,866 | Inc. 893,481 | 14.54 |
| Total freight-train car miles | 214,942,105 | 195,502,358 | Inc. 19,439,747 | 9.94 |
| Passenger-Train Car Miles: | | | | |
| Passenger | 30,258,367 | 30,698,232 | Dec. 439,865 | 1.43 |
| Sleeping and parlor | 5,428,363 | 5,203,310 | Inc. 225,053 | 4.33 |
| Dining | 288,607 | 291,303 | Dec. 2,696 | .93 |
| Other | 17,256,044 | 16,412,880 | Inc. 843,164 | 5.14 |
| Total passenger-train car miles | 53,231,381 | 52,605,725 | Inc. 625,656 | 1.19 |
| Mixed-Train Car Miles: | | | | |
| Freight — Loaded | 423,903 | 402,727 | Inc. 21,176 | 5.26 |
| Freight — Empty | 131,335 | 134,393 | Dec. 3,058 | 2.28 |
| Exclusive work equipment — loaded | 7 | 26 | Dec. 19 | 79.08 |
| Exclusive work equipment — empty | 2,652 | 1,715 | Inc. 937 | 54.64 |
| Caboose | 342 | 120 | Inc. 222 | 185.00 |
| Passenger carrying | 155,779 | 161,323 | Dec. 5,544 | 3.44 |
| Other passenger | 22,896 | 21,659 | Inc. 1,237 | 5.71 |
| Total mixed-train car miles | 736,914 | 721,963 | Inc. 14,951 | 2.07 |
| Special-Train Car Miles: | | | | |
| Freight service | 42,229 | 58,525 | Dec. 16,296 | 27.84 |
| Passenger service | 169,529 | 179,583 | Dec. 10,054 | 5.60 |
| Total special-train car miles | 211,758 | 238,108 | Dec. 26,350 | 11.07 |
| Total transportation service | 269,122,158 | 249,068,154 | Inc. 20,054,004 | 8.05 |
| Work service | 1,534,684 | 1,454,132 | Inc. 80,562 | 5.54 |
| Total car miles | 270,656,852 | 250,522,286 | Inc. 20,134,566 | 8.04 |

* Includes electric locomotive miles.

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

No. 15
 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

| | | | |
|-------------|-----------|-------------------------------------------|----------------|
| 1923 | January 1 | Balance..... | \$2,044,063 11 |
| December 31 | | Income for year..... | \$139,107 57 |
| | | Profit on Bonds sold during the year..... | 5,408 55 |
| | | Balance—Payments to Fund..... | \$1,000,485 00 |
| | | Income, etc..... | 1,188,094 23 |
| | | | \$2,188,579 23 |

| Par Value | INVESTMENTS | | Cost (Including Accrued Interest) |
|----------------|-------------|-------------------------------------------------------------------------|--------------------------------------|
| \$41,000 00 | 3½% | Bonds of Boston and Maine R.R. due 1925..... | \$36,849 73 |
| 476,000 00 | 4 % | Bonds of Boston and Maine R.R. due 1926..... | 384,990 69 |
| 6,000 00 | 4 % | Bonds of Fitchburg R.R. Co. due 1927..... | 4,560 67 |
| 7,000 00 | 4 % | Bonds of Fitchburg R.R. Co. due 1927..... | 5,437 44 |
| 797,000 00 | 4½% | Bonds of Boston and Maine R.R. due 1929..... | 665,977 49 |
| 203,500 00 | 6 % | Series F Mortgage Bonds of Boston and Maine R.R. due 1930..... | 191,908 41 |
| 59,000 00 | 7 % | Series I Mortgage Bonds of Boston and Maine R.R. due 1931..... | 47,488 40 |
| 52,000 00 | 6 % | Series M Mortgage Bonds of Boston and Maine R.R. due 1933..... | 42,544 67 |
| 1,000 00 | 4 % | Bonds of Worcester, Nashua and Rochester R.R. Co. due 1934..... | 701 89 |
| 500,000 00 | 4 % | Improvement Bonds of Boston and Maine R.R. due 1937..... | 381,525 87 |
| 17,000 00 | 4 % | Bonds of Boston and Maine R.R. due 1942..... | 11,271 94 |
| 94,000 00 | 4½% | Bonds of Boston and Maine R.R. due 1944..... | 97,812 89 |
| 22,000 00 | 3 % | Bonds of Boston and Maine R.R. due 1950..... | 16,940 00 |
| 25,900 00 | | Stock of Boston and Maine R.R. First Preferred Class A (259 shares).... | 37,037 00 |
| 3,100 00 | | Stock of Boston and Maine R.R. First Preferred Class D (31 shares).... | 7,734 50 |
| 30,000 00 | 3½% | Bonds of N.Y., N.H. & H. R.R. Co. due 1954..... | 24,130 00 |
| 40,000 00 | 4 % | Bonds of N.Y., N.H. & H. R.R. Co. due 1956..... | 37,333 46 |
| 45,000 00 | 4 % | Bonds of Portland Union Ry. Station Co. due 1927..... | 45,301 56 |
| 20,000 00 | 4 % | Bonds of Portland Union Ry. Station Co. due 1929..... | 20,075 55 |
| 18,000 00 | 4½% | Bonds of Portland & Ogdensburg Ry. due 1928..... | 18,931 50 |
| 8,000 00 | 4 % | Bonds of European & No. American Ry. due 1933..... | 9,198 24 |
| 15,000 00 | 5 % | Bonds of Concord & Claremont, N.H., R.R. due 1944..... | 15,002 08 |
| 20,000 00 | 4½% | Bonds of Pennsylvania R.R. Co. due 1960..... | 19,431 25 |
| 20,000 00 | 4 % | Bonds of Chicago, Milwaukee & St. Paul Ry. Co. due 1989..... | 14,984 33 |
| 20,000 00 | 4 % | Bonds of Northern Pacific Ry. Co. due 1997..... | 16,255 25 |
| 10,000 00 | 4¼% | Bonds of Great Northern Ry. Co. due 1961..... | 9,748 92 |
| 17,000 00 | 4¼% | U. S. Government Liberty Bonds—3rd Loan..... | 17,000 00 |
| \$2,567,500 00 | | Total..... | \$2,180,173 73 |
| | | Cash..... | 8,405 50 |
| | | Grand Total..... | \$2,188,579 23 |

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

FRANCIS J. BURRAGE,
Secretary.

BOSTON, MASS., December 31, 1923.

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

No. 16

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

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

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

| | | | |
|--------------|---------------------------------------------------------------------------------------------------------|-------------------|-----------------------|
| 1923 | | | |
| January 1. | Balance. | | \$1,789,953 03 |
| December 31. | Interest received during the year on Boston and Maine Railroad Bonds and on uninvested balance. | | <u>107,595 44</u> |
| | Balance — Payments to Fund. | \$1,551,682 43 | |
| | Income, etc. | <u>345,866 04</u> | <u>\$1,897,548 47</u> |

PURCHASED FROM DIRECTOR GENERAL

| Par Value | | Cost (Including Accrued Interest) |
|-------------|-------------------------------------------------------------------------------|-----------------------------------------|
| \$931,000 | Bond of Boston and Maine Railroad, Series D, 6%, due January 1, 1929. | \$947,069 31 |
| 28,000 | Bond of Boston and Maine Railroad, Series D, 6%, due January 1, 1929. | 28,483 28 |
| 225,000 | Bond of Boston and Maine Railroad, Series D, 6%, due January 1, 1929. | 231,346 47 |
| 479,000 | Bond of Boston and Maine Railroad, Series D, 6%, due January 1, 1929. | 479,780 98 |
| 51,000 | Bond of Boston and Maine Railroad, Series D, 6%, due January 1, 1929. | 51,185 97 |
| 51,000 | Bond of Boston and Maine Railroad, Series D, 6%, due January 1, 1929. | 51,133 04 |
| 53,000 | Bond of Boston and Maine Railroad, Series D, 6%, due January 1, 1929. | 53,122 98 |
| 55,000 | Bond of Boston and Maine Railroad, Series D, 6%, due January 1, 1929. | 55,143 48 |
| | <i>Total</i> | <u>\$1,897,265 51</u> |
| \$1,873,000 | Uninvested Cash Balance, December 31, 1923. | <u>282 96</u> |
| | <i>Total</i> | <u>\$1,897,548 47</u> |

OLD COLONY TRUST CO.

WARREN G. LAWSON,

Assistant Trust Officer.

BOSTON, MASS., December 31, 1923.

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

No. 17

INCOME ACCOUNT, NET CHANGES IN PROFIT AND LOSS
YEARS ENDED JUNE 30, 1908 TO 1917, INCLUSIVE, AND

| | Years Ended June 30 | | | | | | | |
|-----------------------------------------------|---------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 | 1914 | 1915 |
| OPERATING REVENUES: | | | | | | | | |
| Freight..... | \$22,486,065 | \$23,014,438 | \$25,451,237 | \$25,891,481 | \$26,811,513 | \$28,692,689 | \$27,912,397 | \$26,912,397 |
| Passenger..... | 13,749,406 | 13,665,778 | 14,876,069 | 15,757,698 | 15,937,565 | 16,303,394 | 16,111,548 | 15,502,197 |
| Mail..... | 510,459 | 512,465 | 446,127 | 445,124 | 445,593 | 447,667 | 492,764 | 487,727 |
| Express..... | 1,117,922 | 1,173,515 | 1,228,423 | 1,256,217 | 1,217,398 | 1,293,761 | 1,218,780 | 1,286,819 |
| Other..... | 1,581,592 | 1,633,426 | 1,847,335 | 2,018,973 | 2,225,530 | 2,508,339 | 2,424,797 | 2,483,909 |
| Total Operating Revenues..... | \$39,445,444 | \$39,999,622 | \$43,849,191 | \$45,369,493 | \$46,637,599 | \$49,245,850 | \$48,160,286 | \$46,673,049 |
| OPERATING EXPENSES: | | | | | | | | |
| Maint. of Way and Structures | \$4,632,269 | \$4,286,146 | \$5,286,756 | \$6,128,638 | \$5,877,494 | \$5,501,310 | \$6,700,913 | \$7,197,017 |
| Maintenance of Equipment.. | 4,375,375 | 4,752,374 | 5,473,577 | 6,296,341 | 6,463,029 | 7,809,657 | 7,835,146 | 6,697,311 |
| Traffic..... | 512,662 | 516,417 | 544,224 | 500,399 | 475,962 | 454,666 | 466,600 | 448,090 |
| Transportation..... | 18,731,164 | 17,942,486 | 19,227,665 | 21,378,120 | 21,383,638 | 23,211,934 | 22,434,904 | 20,178,333 |
| Miscellaneous Operations.... | 181,074 | 185,282 | 228,887 | 223,477 | 279,623 | 305,028 | 248,878 | 200,170 |
| General..... | 928,571 | 968,660 | 1,019,971 | 1,107,901 | 1,111,362 | 1,363,259 | 1,169,778 | 1,188,851 |
| Total Operating Expenses..... | \$29,361,115 | \$28,651,365 | \$31,781,080 | \$35,634,876 | \$35,591,108 | \$38,645,854 | \$38,856,219 | \$35,909,772 |
| Operating Ratio..... | 74.4% | 71.6% | 72.5% | 78.5% | 76.3% | 78.5% | 80.7% | 76.9% |
| Net Operating Revenue..... | \$10,084,329 | \$11,348,257 | \$12,068,111 | \$9,734,617 | \$11,046,491 | \$10,599,996 | \$9,304,067 | \$10,763,277 |
| TAX ACCRUALS..... | \$1,712,272 | \$1,789,933 | \$2,076,880 | \$2,089,905 | \$2,086,863 | \$2,025,629 | \$2,059,017 | \$1,978,223 |
| UNCOLLECTIBLE REVENUES..... | | | | | | | | 5,944 |
| Operating Income..... | \$8,372,057 | \$9,558,324 | \$9,991,231 | \$7,644,712 | \$8,959,628 | \$8,574,367 | \$7,245,050 | \$8,779,110 |
| OTHER INCOME..... | 883,190 | 798,598 | 932,796 | 1,097,794 | 1,110,719 | 1,747,729 | 1,906,595 | 1,204,474 |
| ADJUSTMENT (See Note A)..... | | | | | | | | |
| Gross Income..... | \$9,255,247 | \$10,356,922 | \$10,924,027 | \$8,742,506 | \$10,070,347 | \$10,322,096 | \$9,151,645 | \$9,983,584 |
| DEDUCTIONS: | | | | | | | | |
| Hire of Freight Cars—Net... | \$1,303,744 | \$649,279 | \$763,884 | \$888,655 | \$1,078,561 | \$1,817,232 | \$1,583,774 | \$1,196,325 |
| Rent for Leased Roads..... | 5,281,374 | 5,264,382 | 5,296,827 | 5,385,054 | 5,194,378 | 5,312,700 | 5,487,629 | 5,589,406 |
| Interest and Discount..... | 1,769,905 | 1,859,357 | 1,783,910 | 1,834,171 | 2,083,703 | 2,622,061 | 3,592,053 | 3,026,561 |
| Other Deductions..... | 199,802 | 185,465 | 231,329 | 249,853 | 394,672 | 491,621 | 504,146 | 476,969 |
| Total Deductions..... | \$8,554,825 | \$7,958,483 | \$8,075,950 | \$8,357,733 | \$8,751,314 | \$10,243,614 | \$11,167,602 | \$10,289,261 |
| NET INCOME..... | \$700,422 | \$2,398,439 | \$2,848,077 | \$384,773 | \$1,319,033 | \$78,482 | D\$2,015,957 | D\$305,677 |
| INCOME APP. TO SINKING FUNDS | | | | | | | | |
| ADDITIONS AND BETTERMENTS..... | \$28,785 | \$28,785 | \$28,785 | \$28,785 | \$28,785 | \$28,785 | \$28,785 | \$28,785 |
| DIVIDENDS..... | 2,080,621 | 1,817,361 | 1,868,520 | 1,958,971 | 1,767,951 | 1,374,138 | | |
| Rate of Dividends | | | | | | | | |
| First Preferred | 6% | 6% | 6% | 6% | 6% | 6% | | |
| Preferred | | | | | | | | |
| Common | 7% | 6% | 6% | 5.5% | 4% | 3% | | |
| TOTAL APPROPRIATIONS..... | \$2,110,084 | \$1,869,296 | \$2,064,817 | \$1,987,756 | \$1,796,736 | \$1,402,923 | \$28,785 | \$28,785 |
| Surplus or Deficit..... | D\$1,409,662 | \$529,143 | \$783,260 | D\$1,602,983 | D\$477,703 | D\$1,324,441 | D\$2,044,742 | D\$334,462 |
| Cumulative Surplus or Deficit from 1908 | D\$1,409,662 | D\$880,519 | D\$97,259 | D\$1,700,242 | D\$2,177,945 | D\$3,502,386 | D\$5,547,123 | D\$5,881,590 |
| NET ADDITIONS TO PROFIT AND LOSS ACCOUNT..... | *\$1,566,330 | \$245,525 | \$950,495 | *\$1,325,511 | *\$472,322 | *\$1,826,386 | *\$3,139,081 | *\$660,796 |
| (Includes Contingent Fund) | | | | | | | | |
| PROFIT AND LOSS BALANCE..... | \$2,414,404 | \$2,659,929 | \$3,610,424 | \$2,284,913 | \$1,812,091 | D\$14,295 | D\$3,153,376 | D\$3,814,172 |
| REVENUE TON MILES (thousands) | 2,152,627 | 2,124,899 | 2,346,444 | 2,365,046 | 2,460,990 | 2,721,196 | 2,635,138 | 2,416,458 |
| PASSENGER MILES (thousands).. | 790,805 | 792,426 | 864,870 | 862,472 | 880,741 | 904,059 | 896,081 | 849,948 |

New accounting classifications were issued by the Interstate Commerce Commission, effective July 1, 1907, and July 1, 1914. In the above statement the accounts for the years prior to July 1, 1914, have been restated to conform to the present classification as far as it has been practicable to do so.

* Net Deductions.

D Deficit.

No. 17

ACCOUNT, REVENUE TON MILES AND PASSENGER MILES

CALENDAR YEARS 1916 TO 1923, INCLUSIVE

| | | Calendar Years | | | | | | | | |
|---------------|--------------|----------------|--------------|--------------|----------------|---------------|---------------|---------------|----------------|--|
| 1916 | 1917 | 1916 | 1917 | 1918 | 1919 | 1920 | 1921 | 1922 | 1923 | |
| | | | | (See Note A) | (See Note A) | (See Note A) | (See Note A) | (See Note A) | (See Note A) | |
| \$31,963,489 | \$33,909,489 | \$33,640,587 | \$35,080,737 | \$43,085,397 | \$43,303,141 | \$53,306,738 | \$47,660,728 | \$48,264,270 | \$53,409,041 | |
| 15,028,317 | 16,878,757 | 16,052,106 | 17,814,738 | 19,275,420 | 22,116,094 | 24,680,435 | 23,622,145 | 22,556,263 | 23,022,484 | |
| 475,411 | 706,763 | 529,517 | 785,781 | 704,349 | 506,651 | 1,118,702 | 949,172 | 995,029 | 913,947 | |
| 1,583,458 | 1,952,559 | 1,789,556 | 2,032,565 | 2,615,678 | 2,870,930 | 2,624,962 | 1,571,474 | 2,919,859 | 3,122,184 | |
| 3,024,753 | 3,544,472 | 3,371,779 | 3,736,958 | 4,476,740 | 4,138,330 | 4,921,908 | 4,486,231 | 4,984,664 | 5,843,285 | |
| \$52,075,428 | \$56,992,040 | \$55,383,545 | \$59,450,779 | \$70,157,584 | \$72,935,146 | \$86,652,745 | \$78,289,750 | \$79,720,085 | \$86,310,941 | |
| \$5,986,603 | \$6,414,842 | \$6,132,044 | \$6,192,311 | \$10,061,998 | \$9,612,461 | \$15,093,264 | \$13,021,679 | \$11,136,236 | \$11,546,362 | |
| 6,588,044 | 7,881,109 | 7,088,573 | 8,786,745 | 14,231,202 | 15,287,526 | 20,168,923 | 15,920,613 | 16,093,525 | 19,489,240 | |
| 421,797 | 426,841 | 430,298 | 446,565 | 481,035 | 498,722 | 704,051 | 710,784 | 658,822 | 659,343 | |
| 21,757,066 | 26,085,259 | 23,088,459 | 29,970,443 | 37,681,968 | 38,452,351 | 51,364,669 | 40,968,463 | 36,519,362 | 40,705,825 | |
| 206,157 | 276,686 | 249,154 | 295,410 | 438,087 | 440,437 | 476,483 | 310,780 | 338,139 | 300,492 | |
| 1,238,292 | 1,363,339 | 1,263,188 | 1,473,467 | 1,885,361 | 2,852,566 | 3,182,042 | 2,901,153 | 2,418,509 | 2,574,326 | |
| \$36,197,959 | \$42,448,076 | \$38,251,716 | \$47,164,941 | \$64,779,651 | \$67,144,063 | \$90,989,432 | \$73,833,472 | \$67,164,593 | \$75,275,588 | |
| 69.5% | 74.5% | 69.1% | 79.3% | 92.3% | 92.1% | 105.0% | 94.3% | 84.3% | 87.1% | |
| \$15,877,469 | \$14,543,964 | \$17,131,829 | \$12,285,838 | \$5,377,933 | \$5,791,083 | \$4,336,687 | \$4,456,278 | \$12,555,492 | \$11,035,353 | |
| \$1,986,267 | \$2,123,477 | \$2,091,089 | \$2,156,649 | \$2,317,524 | \$3,043,387 | \$3,001,088 | \$2,668,423 | \$2,571,276 | \$2,935,235 | |
| 2,624 | 1,236 | 3,769 | 3,791 | 124 | 1,062 | 48,126 | 7,326 | 5,365 | 4,428 | |
| \$13,888,578 | \$12,419,251 | \$15,036,971 | \$10,125,398 | \$3,060,285 | \$2,746,634 | \$7,385,901 | \$1,780,529 | \$9,978,851 | \$8,095,690 | |
| 1,170,715 | 1,165,855 | 1,184,620 | 1,232,915 | 889,340 | 803,410 | \$13,072,073 | 1,655,742 | 1,431,469 | 1,351,001 | |
| | | | 6,258,604 | 5,712,538 | 6,247,212 | 735,665 | Dr. 98,430 | Dr. 89,070 | Dr. 89,070 | |
| \$15,059,293 | \$13,585,106 | \$16,221,591 | \$11,358,313 | \$10,208,229 | \$9,262,582 | \$11,933,384 | \$4,171,936 | \$11,311,890 | \$9,357,621 | |
| \$2,074,248 | \$2,898,307 | \$2,561,724 | \$2,954,175 | \$1,526,911 | \$877,363 | \$4,416,809 | \$3,193,312 | \$3,740,761 | \$4,853,576 | |
| 5,626,029 | 5,653,960 | 5,659,634 | 5,695,962 | 5,562,924 | 928,550 | 927,845 | 923,181 | 920,376 | 902,363 | |
| 2,725,477 | 2,578,056 | 2,621,364 | 2,523,024 | 2,522,643 | 4,440,478 | 5,310,330 | 6,066,567 | 6,038,772 | 6,319,301 | |
| 485,844 | 524,750 | 501,940 | 519,429 | 337,850 | 358,668 | 663,671 | 601,297 | 583,990 | 773,451 | |
| \$10,911,598 | \$11,655,073 | \$11,344,662 | \$11,692,590 | \$9,950,328 | \$6,605,059 | \$11,318,655 | \$10,784,357 | \$11,283,899 | \$12,848,691 | |
| \$4,147,695 | \$1,930,033 | \$4,876,929 | D \$334,277 | \$257,901 | \$2,657,523 | \$614,729 | D \$6,612,421 | \$27,991 | \$3,491,070 | |
| \$82,004 | \$49,584 | \$86,055 | \$85,107 | \$87,330 | \$96,559 | \$410,978 | \$205,836 | \$239,620 | \$271,714 | |
| | | | | | | G 340,496 | G 548,979 | G 504,617 | G 657,450 | |
| | | | | | | 2,035,716 | | | | |
| | | | | | | C | | | | |
| | | | | | | | E | | | |
| | | | | | | 6.67% | | | | |
| \$82,004 | \$49,584 | \$86,055 | \$85,107 | \$87,330 | \$2,132,275 | \$1,979,422 | \$754,815 | \$744,237 | \$929,164 | |
| \$4,065,691 | \$1,880,449 | \$4,790,874 | D \$419,384 | \$170,571 | \$525,248 | D \$1,364,693 | D \$7,367,236 | D \$716,246 | D \$4,420,234 | |
| D \$1,815,899 | \$64,550 | \$1,146,209 | \$726,825 | \$897,396 | \$1,422,644 | \$57,951 | D \$7,309,285 | D \$8,025,531 | D \$12,445,765 | |
| \$3,838,138 | \$1,839,001 | \$4,644,828 | * \$473,515 | \$198,727 | \$746,1670 | * \$1,980,854 | * \$8,015,271 | \$4,640,490 | * \$4,640,461 | |
| \$23,966 | \$1,862,967 | \$2,965,237 | \$2,491,722 | \$2,690,449 | F \$10,152,119 | \$8,171,265 | \$155,994 | \$4,796,484 | \$156,023 | |
| 2,961,598 | 3,257,060 | 3,191,616 | 3,341,898 | 3,612,615 | 3,283,719 | 3,705,528 | 2,673,769 | 2,689,915 | 3,103,817 | |
| 798,694 | 891,259 | 849,859 | 926,966 | 882,382 | 976,112 | 1,014,735 | 876,113 | 847,482 | 867,728 | |

A For the years 1918 to 1923 inclusive, the Corporate and Federal Income Accounts are combined and in order that balances carried to Profit and Loss may agree with Corporate Accounts an adjustment is made eliminating Federal Income Transactions and Clearance Accounts, "Revenues and Expenses prior to January 1, 1918."
 B Includes Certificates amounting to \$11,500,000 issued by the Interstate Commerce Commission Account of the Guaranty Period Claim. Final settlement was made in 1923 for \$11,220,615.46, and the difference of \$279,384.54 charged to Profit and Loss
 C First Preferred Class A Stock 4%, Class B 6.4%, Class C 5.6%, Class D 8%, and Class E 3.6%.
 E First Preferred Class A Stock 2%, Class B 3.2%, Class C 2.8%, Class D 4%, and Class E 1.8%.
 F Includes Profit and Loss Accounts of Roads consolidated December 1, 1919.
 G Equipment Trust Installments.

No. 18

COMBINED STATEMENT OF INCOME ACCOUNT

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

YEAR ENDED DECEMBER 31, 1923, COMPARED WITH PREVIOUS YEAR

| | Year Ended December 31, 1923 | Year Ended December 31, 1922 |
|-----------------------------------------------------------|---------------------------------|---------------------------------|
| OPERATING REVENUES: | | |
| Freight | \$55,318,887 24 | \$49,892,674 37 |
| Passenger | 23,643,904 55 | 23,154,843 37 |
| Mail | 968,253 66 | 1,049,893 07 |
| Express | 3,255,547 88 | 3,049,491 64 |
| Other Transportation | 3,591,761 94 | 3,156,153 59 |
| Incidental | 2,436,421 62 | 2,018,004 04 |
| Joint Facility Operating Revenues | 5,754 66 | 6,183 77 |
| <i>Total Operating Revenues</i> | \$89,220,531 55 | \$82,327,243 85 |
| OPERATING EXPENSES: | | |
| Maintenance of Way and Structures | \$12,036,089 53 | \$11,614,916 58 |
| Maintenance of Equipment | 19,822,973 48 | 16,381,765 23 |
| Traffic | 680,911 81 | 679,362 75 |
| Transportation | 42,079,912 75 | 37,733,335 10 |
| Miscellaneous | 309,667 16 | 346,821 70 |
| General | 2,647,468 19 | 2,486,282 73 |
| Transportation for Investment — Cr. | 15,753 59 | 6,445 40 |
| <i>Total Operating Expenses</i> | \$77,561,269 33 | \$69,236,038 69 |
| <i>Net Operating Revenue</i> | \$11,659,262 22 | \$13,091,205 16 |
| Tax Accruals | \$3,050,578 02 | \$2,703,007 63 |
| Uncollectible Railway Revenues | 4,572 70 | 5,104 94 |
| <i>Total</i> | \$3,055,150 72 | \$2,708,112 57 |
| <i>Operating Income</i> | \$8,604,111 50 | \$10,383,092 59 |
| Rents from Other Equipment (excluding Freight Cars) | 500,798 07 | 494,628 07 |
| Joint Facility Rent Income | 126,918 92 | 168,865 18 |
| <i>Total</i> | \$9,231,828 49 | \$11,046,585 84 |
| Hire of Freight Cars — Debit Balance | \$4,929,361 66 | \$3,784,364 32 |
| Rents for Other Equipment | 682,461 90 | 551,474 87 |
| Joint Facility Rents | 221,755 88 | 136,356 00 |
| <i>Total</i> | \$5,833,579 44 | \$4,472,195 19 |
| <i>Net Railway Operating Income</i> | \$3,398,249 05 | \$6,574,390 65 |
| OTHER INCOME: | | |
| Income from Lease of Road | \$38,000 00 | \$38,000 00 |
| Miscellaneous Rent Income | 346,545 30 | 352,684 73 |
| Miscellaneous Nonoperating Physical Property | 6,503 46 | 3,860 02 |
| Dividend Income | 53,155 25 | 52,460 00 |
| Income from Funded Securities | 9,837 20 | 11,334 92 |
| Income from Unfunded Securities and Accounts | 126,393 48 | 182,955 47 |
| Income from Sinking and Other Reserve Funds | 12,175 51 | 13,806 11 |
| Release of Premiums on Funded Debt | 41,604 44 | 41,604 44 |
| Miscellaneous Income | 7,772 30 | 89,227 17 |
| <i>Total Other Income</i> | \$641,986 94 | \$785,932 86 |
| <i>Total Income</i> | \$4,040,235 99 | \$7,360,323 51 |
| OTHER DEDUCTIONS FROM INCOME: | | |
| Rent for Leased Roads | \$904,962 91 | \$922,976 24 |
| Miscellaneous Rents | 3,973 04 | 9,069 98 |
| Miscellaneous Tax Accruals | 761 24 | 797 59 |
| Interest on Funded Debt | 6,363,788 59 | 6,124,404 65 |
| Interest on Unfunded Debt | 17,520 98 | 29,811 07 |
| Amortization of Discount on Funded Debt | 84,319 68 | 31,699 74 |
| Miscellaneous Income Charges | 2,636 09 | 305,853 91 |
| <i>Total Other Deductions</i> | \$7,377,962 53 | \$7,424,613 18 |
| <i>Net Income (Deficit)</i> | \$3,337,726 54 | \$64,289 67 |

No. 19
YORK HARBOR AND BEACH RAILROAD COMPANY
GENERAL BALANCE SHEET
DECEMBER 31, 1923

| ASSETS | | LIABILITIES | |
|-------------------------|---------------------|---------------------------------------------------------|---------------------|
| Investment in Road..... | \$333,479 19 | *Capital Stock—6,000 shares—par \$50 | \$300,000 00 |
| Cash..... | 39,212 57 | Miscellaneous Accounts Payable..... | 4,612 02 |
| | | Tax Liability..... | Dr. 637 48 |
| | | Additions to Property through Income or Surplus..... | 953 24 |
| | | Profit and Loss..... | 67,763 98 |
| <i>Total</i> | <u>\$372,691 76</u> | <i>Total</i> | <u>\$372,691 76</u> |
| | | *5340 shares owned by Boston and Maine R.R. | |

INCOME ACCOUNT
YEAR ENDED DECEMBER 31, 1923, COMPARED WITH PREVIOUS YEAR

| | Year Ended December 31, 1923 | Year Ended December 31, 1922 |
|--------------------------------------------------|---------------------------------|---------------------------------|
| OPERATING REVENUES: | | |
| Freight..... | \$26,626 48 | \$21,837 87 |
| Passenger..... | 40,736 05 | 40,177 98 |
| Other Transportation..... | 10,603 06 | 9,409 77 |
| Incidental..... | 846 28 | 680 26 |
| <i>Total Operating Revenues</i> | <u>\$78,811 87</u> | <u>\$72,105 88</u> |
| OPERATING EXPENSES: | | |
| Maintenance of Way and Structures..... | \$17,724 83 | \$18,809 63 |
| Maintenance of Equipment..... | 2,716 35 | 2,636 13 |
| Traffic..... | 935 56 | 1,343 89 |
| Transportation..... | 46,580 24 | 44,869 03 |
| General..... | 1,906 36 | 2,790 83 |
| Transportation for Investment—Cr..... | 17 | — |
| <i>Total Operating Expenses</i> | <u>\$69,863 51</u> | <u>\$70,449 51</u> |
| <i>Net Operating Revenue</i> | <u>\$8,948 36</u> | <u>\$1,656 37</u> |
| Tax Accruals..... | 3,782 67 | 6,034 33 |
| <i>Operating Income</i> | <u>\$5,165 69</u> | (Loss) \$4,377 96 |
| Hire of Freight Cars—Dr. Balance..... | \$6,522 14 | \$4,425 98 |
| Rents for Other Equipment..... | 5,301 57 | 5,543 19 |
| <i>Total</i> | <u>\$11,823 71</u> | <u>\$9,969 17</u> |
| <i>Net Railway Operating Income (Loss)</i> | <u>\$6,658 02</u> | <u>\$14,347 13</u> |
| Other Income..... | 1,938 24 | 4,051 65 |
| <i>Net Income (Loss)</i> | <u>\$4,719 78</u> | <u>\$10,295 48</u> |

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

No. 20

VERMONT VALLEY RAILROAD

GENERAL BALANCE SHEET

DECEMBER 31, 1923

| ASSETS | | LIABILITIES | |
|--------------------------------------|-----------------------|---------------------------------------------------------------------|-----------------------|
| Investment in Road and Equipment.. | \$2,094,196 99 | ‡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 | Loans and Bills Payable**..... | 2,300,000 00 |
| Advances..... | <u>1,166,089 99</u> | Interest Matured Unpaid..... | 607 50 |
| Other Investments: | | Unmatured Dividends Declared | 20,000 00 |
| †Stocks..... | 800,000 00 | Unmatured Interest Accrued..... | 62,875 00 |
| Cash..... | 2,568 18 | Tax Liability..... | 21,748 00 |
| Special Deposits..... | 607 50 | Premium on Funded Debt..... | 16,063 69 |
| Interest and Dividends Receivable... | 10,000 00 | Accrued Depreciation—Equipment... | 100,792 49 |
| Other Unadjusted Debits..... | 40,627 91 | Other Unadjusted Credits..... | 3 60 |
| | | Additions to Property through Income or Surplus..... | 80,136 89 |
| | | Profit and Loss..... | ‡1,462,588 40 |
| <i>Total</i> | <u>\$6,564,815 57</u> | <i>Total</i> | <u>\$6,564,815 57</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.

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

‡ Includes accumulated profits from operations of The Sullivan County Railroad.

| ROAD OPERATED | Miles |
|---------------------------------------|--------------|
| Brattleboro to Bellows Falls, Vt..... | 24.69 |
| Second Track..... | 15.63 |
| Side Tracks..... | 5.40 |
| <i>Total Track</i> | <u>45.72</u> |

No. 21
VERMONT VALLEY RAILROAD
INCOME ACCOUNT

YEAR ENDED DECEMBER 31, 1923, COMPARED WITH PREVIOUS YEAR

| | Year Ended Dec. 31, 1923 | Year Ended Dec. 31, 1922 |
|-----------------------------------------------------------------------|-----------------------------|-----------------------------|
| OPERATING REVENUES: | | |
| Freight..... | \$556,762 62 | \$474,230 83 |
| Passenger..... | 203,557 22 | 193,066 79 |
| Other Transportation..... | 86,521 99 | 88,495 14 |
| Incidental..... | 8,722 67 | 7,632 86 |
| <i>Total Operating Revenues.....</i> | <i>\$855,564 50</i> | <i>\$763,425 62</i> |
| OPERATING EXPENSES: | | |
| Maintenance of Way and Structures..... | \$89,822 48 | \$105,055 73 |
| Maintenance of Equipment..... | 111,939 80 | 77,819 93 |
| Traffic..... | 3,367 81 | 3,121 49 |
| Transportation..... | 406,804 12 | 423,640 76 |
| Miscellaneous Operations..... | 2,627 81 | 2,707 27 |
| General..... | 7,425 63 | 9,334 75 |
| Transportation for Investment—Cr..... | 2 30 | — |
| <i>Total Operating Expenses.....</i> | <i>\$621,985 35</i> | <i>\$621,679 93</i> |
| <i>Net Operating Revenue.....</i> | <i>\$233,579 15</i> | <i>\$141,745 69</i> |
| Tax Accruals..... | 44,055 85 | 44,468 18 |
| <i>Operating Income.....</i> | <i>\$189,523 30</i> | <i>\$97,277 51</i> |
| Rents from Equipment (excluding freight cars)..... | 6,846 05 | 8,700 55 |
| Joint Facility Rent Income..... | 751 13 | 779 26 |
| <i>Total.....</i> | <i>\$197,120 48</i> | <i>\$106,757 32</i> |
| Hire of Freight Cars—Dr. Balance..... | \$30,438 92 | \$19,744 97 |
| Rents for Other Equipment..... | 47,557 11 | 35,549 19 |
| Joint Facility Rents..... | 3,416 10 | 3,074 99 |
| <i>Total.....</i> | <i>\$81,412 13</i> | <i>\$58,369 15</i> |
| <i>Net Railway Operating Income.....</i> | <i>\$115,708 35</i> | <i>\$48,388 17</i> |
| Other Income..... | 134,280 53 | 120,531 02 |
| <i>Total Income.....</i> | <i>\$249,988 88</i> | <i>\$168,919 19</i> |
| OTHER DEDUCTIONS: | | |
| Interest Accrued..... | \$205,500 00 | \$205,500 00 |
| Miscellaneous..... | 519 85 | 519 34 |
| <i>Total Other Deductions.....</i> | <i>\$206,019 85</i> | <i>\$206,019 34</i> |
| Balance of Profit from operation of The Sullivan County Railroad..... | \$43,969 03 | (Loss) \$37,100 15 |
| Dividends (4%)..... | 247,162 85 | 509,532 42 |
| <i>Balance—Surplus.....</i> | <i>\$291,131 88</i> | <i>\$472,432 27</i> |
| | 40,000 00 | 40,000 00 |
| | \$251,131 88 | \$432,432 27 |

No. 22

THE SULLIVAN COUNTY RAILROAD

GENERAL BALANCE SHEET

DECEMBER 31, 1923

| ASSETS | | LIABILITIES | |
|------------------------------------|-----------------------|--------------------------------------------------------------------|-----------------------|
| Investment in Road and Equipment.. | \$1,465,061 24 | *Capital Stock—5,000 shares..... | \$500,000 00 |
| Special Deposits | 120 00 | First Mortgage 4% Gold Bonds, dated March 31, 1894, due 1924... | 357,000 00 |
| Other Unadjusted Debits..... | 4,859 10 | Interest Matured Unpaid..... | 120 00 |
| | | Unmatured Dividends Declared | 10,000 00 |
| | | Unmatured Interest Accrued..... | 3,570 00 |
| | | Tax Liability..... | Dr. 7,281 42 |
| | | Accrued Depreciation—Equipment... | 169,942 71 |
| | | Additions to Property through Income or Surplus..... | 260,124 12 |
| | | Profit and Loss..... | ** 176,564 93 |
| <i>Total</i> | <u>\$1,470,040 34</u> | <i>Total</i> | <u>\$1,470,040 34</u> |

*Entire stock owned by Vermont Valley R.R.
**Accumulated profits have been transferred to the Vermont Valley Railroad.

| | ROAD OPERATED | |
|----------------------------------------------------------|------------------|-------------------|
| | Miles of Road | Miles of Track |
| OWNED: | | |
| Bellows Falls, Vt., to N. H. State Line—Windsor, Vt..... | 24.31 | 24.31 |
| Second Track..... | | 17.07 |
| Connecting Track—Sullivan County R.R.—Fitchburg Div..... | 1.00 | 1.00 |
| Side Tracks..... | | 6.43 |
| <i>Total Miles Owned</i> | <u>25.31</u> | <u>48.81</u> |
| LEASED: | | |
| CENTRAL VERMONT RAILWAY Co. | | |
| N. H. State Line to Windsor Station, Vt..... | .73 | .73 |
| Side Tracks..... | | .59 |
| <i>Total Miles Leased</i> | <u>.73</u> | <u>1.32</u> |
| <i>Grand Total Miles Operated</i> | <u>26.04</u> | <u>50.13</u> |

No. 23

THE SULLIVAN COUNTY RAILROAD

INCOME ACCOUNT

YEAR ENDED DECEMBER 31, 1923, COMPARED WITH PREVIOUS YEAR

| | Year Ended December 31, 1923 | Year Ended December 31, 1922 |
|----------------------------------------------------------------------|---------------------------------|---------------------------------|
| OPERATING REVENUES: | | |
| Freight..... | \$631,734 14 | \$526,582 23 |
| Passenger..... | 212,827 96 | 201,000 65 |
| Other Transportation..... | 89,007 21 | 82,342 72 |
| Incidental..... | 5,463 48 | 5,102 39 |
| <i>Total Operating Revenues.....</i> | <i>\$939,032 79</i> | <i>\$815,027 99</i> |
| OPERATING EXPENSES: | | |
| Maintenance of Way and Structures..... | \$95,196 37 | \$113,726 11 |
| Maintenance of Equipment..... | 122,543 46 | 111,730 69 |
| Traffic..... | 3,545 45 | 3,286 99 |
| Transportation..... | 383,729 99 | 329,479 99 |
| Miscellaneous Operations..... | 2,785 29 | 2,869 50 |
| General..... | 8,184 95 | 8,430 03 |
| <i>Total Operating Expenses.....</i> | <i>\$615,985 51</i> | <i>\$569,523 31</i> |
| <i>Net Operating Revenue.....</i> | <i>\$323,047 28</i> | <i>\$245,504 68</i> |
| Tax Accruals..... | 27,315 96 | 27,254 41 |
| <i>Operating Income.....</i> | <i>\$295,731 32</i> | <i>\$218,250 27</i> |
| Hire of Freight Cars—Cr. Balance..... | 19,540 79 | 18,579 61 |
| Rents from Other Equipment..... | 12,844 37 | 18,819 20 |
| Joint Facility Rent Income..... | 116 12 | 144 24 |
| <i>Total.....</i> | <i>\$328,232 60</i> | <i>\$255,793 32</i> |
| Rents for Equipment (excluding freight cars)..... | \$37,727 78 | \$26,744 42 |
| Joint Facility Rents..... | 1,814 28 | 1,823 18 |
| <i>Total.....</i> | <i>\$39,542 06</i> | <i>\$28,567 60</i> |
| <i>Net Railway Operating Income.....</i> | <i>\$288,690 54</i> | <i>\$227,225 72</i> |
| Other Income..... | 461 62 | 18,079 73 |
| <i>Total Income.....</i> | <i>\$289,152 16</i> | <i>\$245,305 45</i> |
| OTHER DEDUCTIONS: | | |
| Interest Accrued..... | \$14,280 00 | \$14,280 00 |
| Miscellaneous..... | 3,119 91 | 3,119 39 |
| <i>Total Other Deductions.....</i> | <i>\$17,399 91</i> | <i>\$17,399 39</i> |
| <i>Net Income.....</i> | <i>\$271,752 25</i> | <i>\$227,906 06</i> |
| Dividends..... | (10%) 50,000 00 | (8%) 40,000 00 |
| | \$221,752 25 | \$187,906 06 |
| Net Adjustments not reflected in Income, as above..... | 25,410 60 | 321,626 36 |
| Transferred to Vermont Valley R. R. in accordance with Contract..... | \$247,162 85 | \$509,532 42 |

No. 24

THE ST. JOHNSBURY AND LAKE CHAMPLAIN RAILROAD COMPANY

GENERAL BALANCE SHEET

DECEMBER 31, 1923

| ASSETS | | LIABILITIES | |
|-----------------------------------------------------------------------------|-----------------------|--------------------------------------------------------------------------------|-----------------------|
| Investment in Road | \$4,838,177 80 | Common Stock—48,797 Shares—par \$50 and \$12,599 Scrip A | \$2,452,449 00 |
| Miscellaneous Physical Property | 94,576 20 | Preferred Stock—22,972 Shares—par \$50 and \$5,800 Scrip B | 1,154,400 00 |
| Cash | 31,270 50 | First Mortgage 5% Bonds, dated March 1, 1894, due March 1, 1944 C | 2,500,000 00 |
| Traffic and Car Service Balances Receivable | 1,443 27 | Nonnegotiable Debt to Affiliated Companies D | 940,434 93 |
| Net Balance Receivable from Agents and Conductors | 3,077 25 | Loans and Bills Payable | 30,100 80 |
| Miscellaneous Accounts Receivable | 14,423 04 | Traffic and Car Service Bal. Payable | 13,104 79 |
| Material and Supplies | 16,355 04 | Audited Accounts and Wages Payable | 34,161 48 |
| Rents Receivable | 1,666 66 | Miscellaneous Accounts Payable | 869,382 08 |
| U. S. Gov't Guaranty — Section 209, Transportation Act of 1920 | 13,028 12 | Interest Matured Unpaid | 1,711,975 54 |
| Other Unadjusted Debits | 2,880 17 | Unmatured Interest Accrued | 46,482 79 |
| | | Other Deferred Liabilities | 5,849 49 |
| | | Tax Liability | 7,650 00 |
| | | Other Unadjusted Credits | 203 15 |
| | | Profit and Loss (<i>Deficit</i>) Dr. | 4,749,296 00 |
| <i>Total</i> | <u>\$5,016,898 05</u> | <i>Total</i> | <u>\$5,016,898 05</u> |

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

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

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

No. 25

THE ST. JOHNSBURY AND LAKE CHAMPLAIN
RAILROAD COMPANY

INCOME ACCOUNT

YEAR ENDED DECEMBER 31, 1923, COMPARED WITH PREVIOUS YEAR

| | Year Ended December 31, 1923 | Year Ended December 31, 1922 |
|----------------------------------------------------|---------------------------------|---------------------------------|
| OPERATING REVENUES: | | |
| Freight..... | \$344,630 53 | \$305,438 91 |
| Passenger..... | 78,758 12 | 82,735 41 |
| Other Transportation..... | 111,187 08 | 108,047 31 |
| Incidental..... | 5,129 36 | 4,285 38 |
| <i>Total Operating Revenues.....</i> | <i>\$539,705 09</i> | <i>\$500,507 01</i> |
| OPERATING EXPENSES: | | |
| Maintenance of Way and Structures..... | \$147,196 46 | \$163,361 62 |
| Maintenance of Equipment..... | 12,741 74 | 10,463 95 |
| Traffic..... | 6,853 96 | 6,191 76 |
| Transportation..... | 297,924 25 | 291,905 07 |
| General..... | 16,362 86 | 15,651 47 |
| Transportation for Investment—Cr..... | 15 56 | 57 30 |
| <i>Total Operating Expenses.....</i> | <i>\$481,063 71</i> | <i>\$487,516 57</i> |
| <i>Net Operating Revenue.....</i> | <i>\$58,641 38</i> | <i>\$12,990 44</i> |
| Tax Accruals..... | 15,453 14 | 15,453 27 |
| Uncollectible Railway Revenues..... | 114 60 | 10 47 |
| <i>Operating Income.....</i> | <i>\$43,073 64</i> | <i>(Loss) \$2,473 30</i> |
| Rents from Equipment (excluding freight cars)..... | 687 83 | 561 25 |
| Joint Facility Rent Income..... | 440 00 | 440 00 |
| <i>Total.....</i> | <i>\$44,201 47</i> | <i>(Loss) \$1,472 05</i> |
| Hire of Freight Cars—Dr. Balance..... | \$60,123 81 | \$59,535 88 |
| Rents for Other Equipment..... | 17,416 86 | 19,210 75 |
| Joint Facility Rents..... | 1,819 92 | 1,819 92 |
| <i>Total.....</i> | <i>\$79,360 59</i> | <i>\$80,566 55</i> |
| <i>Net Railway Operating Income (Loss).....</i> | <i>\$35,159 12</i> | <i>\$32,038 60</i> |
| Other Income..... | 24,252 29 | 36,982 71 |
| <i>Total Income (Loss).....</i> | <i>\$10,906 83</i> | <i>\$45,055 89</i> |
| OTHER DEDUCTIONS: | | |
| Interest Accrued..... | \$126,226 05 | \$126,208 21 |
| Miscellaneous..... | 872 37 | 817 75 |
| <i>Total Other Deductions.....</i> | <i>\$127,098 42</i> | <i>\$127,025 96</i> |
| <i>Net Loss.....</i> | <i>\$138,006 25</i> | <i>\$172,081 85</i> |

No. 26

MONTPELIER AND WELLS RIVER RAILROAD

GENERAL BALANCE SHEET

DECEMBER 31, 1923

| ASSETS | | LIABILITIES | |
|--------------------------------------|-----------------------|-----------------------------------------|-----------------------|
| Investment in Road and Equipment.. | \$1,304,468 20 | *Capital Stock—17,896 shares—par \$50 | \$894,800 00 |
| Improvements on Leased Railway | | Nonnegotiable Debt to Affiliated | |
| Property..... | 5 19 | Companies..... | 95,444 21 |
| Miscellaneous Physical Property..... | 12,332 65 | Traffic and Car Service Balances | |
| Cash..... | 31,628 15 | Payable..... | 7,303 14 |
| Traffic and Car Service Balances | | Audited Accounts and Wages Payable | 34,324 15 |
| Receivable..... | 1,280 61 | Miscellaneous Accounts Payable..... | 336,582 88 |
| Net Balance Receivable from Agents | | Dividends Matured Unpaid..... | 292 50 |
| and Conductors..... | 350 26 | Unmatured Rents Accrued..... | 500 00 |
| Miscellaneous Accounts Receivable... | 14,793 83 | Tax Liability..... | 9,618 50 |
| Material and Supplies..... | 59,714 91 | Accrued Depreciation—Equipment... | 47,656 46 |
| Insurance Premiums Paid in Advance. | 16 73 | Other Unadjusted Credits..... | 109 60 |
| Other Unadjusted Debits..... | 1,789 00 | Additions to Property through Income | |
| | | or Surplus..... | 19,343 54 |
| | | Profit and Loss (<i>Deficit</i>)..... | <i>Dr. 19,595 45</i> |
| <i>Total</i> | <u>\$1,426,379 53</u> | <i>Total</i> | <u>\$1,426,379 53</u> |

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

| ROAD OPERATED | | Miles of Road | Miles of Track |
|---------------------------------------------|--|------------------|-------------------|
| OWNED: | | | |
| Montpelier to Wells River, Vt..... | | 37.98 | 37.98 |
| Montpelier to Tilden Bridge, Barre, Vt..... | | 5.13 | 5.13 |
| Side Tracks..... | | | 10.76 |
| <i>Total Miles Owned</i> | | <u>43.11</u> | <u>53.87</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>44.78</u> | <u>56.28</u> |

No. 27

MONTPELIER AND WELLS RIVER RAILROAD

INCOME ACCOUNT

YEAR ENDED DECEMBER 31, 1923, COMPARED WITH PREVIOUS YEAR

| | Year Ended December 31, 1923 | Year Ended December 31, 1922 |
|----------------------------------------------------|---------------------------------|---------------------------------|
| OPERATING REVENUES: | | |
| Freight..... | \$267,563 29 | \$178,185 37 |
| Passenger..... | 50,594 48 | 49,793 09 |
| Other Transportation..... | 50,826 05 | 33,110 81 |
| Incidental..... | 3,943 73 | 4,009 42 |
| <i>Total Operating Revenues.....</i> | <i>\$372,927 55</i> | <i>\$265,098 69</i> |
| OPERATING EXPENSES: | | |
| Maintenance of Way and Structures..... | \$93,366 58 | \$89,438 86 |
| Maintenance of Equipment..... | 45,970 67 | 17,335 66 |
| Traffic..... | 3,830 64 | 3,850 86 |
| Transportation..... | 190,059 20 | 158,323 42 |
| General..... | 14,301 38 | 13,985 83 |
| Transportation for Investment — Cr..... | 42 75 | 2 36 |
| <i>Total Operating Expenses.....</i> | <i>\$347,485 72</i> | <i>\$282,932 27</i> |
| <i>Net Operating Revenue.....</i> | <i>\$25,441 83</i> | <i>(Loss)\$17,833 58</i> |
| Tax Accruals..... | 19,981 81 | 20,103 15 |
| Uncollectible Railway Revenues..... | — | 40 |
| <i>Operating Income.....</i> | <i>\$5,460 02</i> | <i>(Loss)\$37,937 13</i> |
| Rents from Equipment (excluding freight cars)..... | 490 78 | 863 72 |
| Joint Facility Rent Income..... | 146 00 | 164 60 |
| <i>Total.....</i> | <i>\$6,096 80</i> | <i>(Loss)\$36,908 81</i> |
| Hire of Freight Cars—Dr. Balance..... | \$39,664 38 | \$24,851 37 |
| Rents for Other Equipment..... | 21,315 98 | 17,093 30 |
| Joint Facility Rents..... | 292 43 | 709 50 |
| <i>Total.....</i> | <i>\$61,272 79</i> | <i>\$42,654 17</i> |
| <i>Net Railway Operating Income (Loss).....</i> | <i>\$55,175 99</i> | <i>\$79,562 98</i> |
| Other Income..... | 4,158 46 | 28,434 96 |
| <i>Total Income (Loss).....</i> | <i>\$51,017 53</i> | <i>\$51,128 02</i> |
| OTHER DEDUCTIONS | | |
| <i>Net Income (Loss).....</i> | <i>1,192 86</i> | <i>1,204 84</i> |
| | <i>\$52,210 39</i> | <i>\$52,332 86</i> |

No. 28

BARRE AND CHELSEA RAILROAD COMPANY

GENERAL BALANCE SHEET

DECEMBER 31, 1923

| ASSETS | | LIABILITIES | |
|-------------------------------------------|---------------------|-----------------------------------------|---------------------|
| Investment in Road and Equipment. . . | \$530,569 36 | *Capital Stock—4,000 shares | \$400,000 00 |
| Miscellaneous Physical Property | 13,917 09 | Traffic and Car Service Balances | |
| Other Investments—Bonds | 3,000 00 | Payable | 1,001 71 |
| Cash | 61,614 30 | Audited Accounts and Wages Payable. . . | 12,085 76 |
| Loans and Bills Receivable. | 200,000 00 | Dividends Matured Unpaid. | 109 00 |
| Traffic and Car Service Balances | | Tax Liability. | 3,622 00 |
| Receivable | 2,943 43 | Accrued Depreciation—Equipment. . . . | 98,982 24 |
| Net Balance Receivable from Agents | | Other Unadjusted Credits. | 6 14 |
| and Conductors. | 43 93 | Additions to Property through Income | |
| Miscellaneous Accounts Receivable. . . . | 6,136 22 | or Surplus | 8,235 47 |
| Material and Supplies. | 27,535 77 | Profit and Loss. | 465,490 44 |
| Interest Receivable. | 1,000 00 | | |
| Rents Receivable. | 500 00 | | |
| Other Deferred Assets. | 141,394 17 | | |
| Other Unadjusted Debits. | 878 49 | | |
| <i>Total</i> | <u>\$989,532 76</u> | <i>Total</i> | <u>\$989,532 76</u> |

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

*ROAD OPERATED

| | Miles |
|---------------------------------------------------------------|--------------|
| Ayer St., Barre, Vt., to Quarries and East Barre, Vt. | 21.87 |
| Side Tracks. | 2.86 |
| <i>Total Track</i> | <u>24.73</u> |

* Does not include road from Tilden Bridge to Ayer St., Barre, Vt., 1.67 mile, leased to the Montpelier and Wells River Railroad.

No. 29

BARRE AND CHELSEA RAILROAD COMPANY

INCOME ACCOUNT

YEAR ENDED DECEMBER 31, 1923, COMPARED WITH PREVIOUS YEAR

| | Year Ended December 31, 1923 | Year Ended December 31, 1922 |
|-------------------------------------------|---------------------------------|---------------------------------|
| OPERATING REVENUES: | | |
| Freight..... | \$194,696 40 | \$70,132 59 |
| Other Transportation..... | 2,829 50 | 728 75 |
| Incidental..... | 333 50 | 364 00 |
| <i>Total Operating Revenues</i> | \$197,859 40 | \$71,225 34 |
| OPERATING EXPENSES: | | |
| Maintenance of Way and Structures..... | \$35,747 69 | \$34,153 30 |
| Maintenance of Equipment..... | 43,309 16 | 45,659 70 |
| Traffic..... | 1,691 84 | 1,700 69 |
| Transportation..... | 55,035 16 | 28,275 99 |
| General..... | 7,339 40 | 8,286 60 |
| Transportation for Investment — Cr..... | 2 28 | 2 58 |
| <i>Total Operating Expenses</i> | \$143,120 97 | \$118,073 70 |
| <i>Net Operating Revenue</i> | \$54,738 43 | (Loss) \$46,848 36 |
| Tax Accruals..... | 7,604 43 | 7,778 57 |
| <i>Operating Income</i> | \$47,134 00 | (Loss) \$54,626 93 |
| Hire of Freight Cars—Cr. Balance..... | 41,379 08 | 46,587 95 |
| <i>Net Railway Operating Income</i> | \$88,513 08 | (Loss) \$8,038 98 |
| Other Income..... | 11,020 16 | 9,531 86 |
| <i>Total Income</i> | \$99,533 24 | \$1,492 88 |
| OTHER DEDUCTIONS | | |
| <i>Net Income</i> | \$99,525 69 | (Loss) \$24,113 35 |
| Dividends..... | (10%) 40,000 00 | (2½%) 10,000 00 |
| <i>Balance—Surplus</i> | \$59,525 69 | (Loss) \$34,113 35 |

No. 30
MOUNT WASHINGTON RAILWAY COMPANY
GENERAL BALANCE SHEET
DECEMBER 31, 1923

| ASSETS | | LIABILITIES | |
|-----------------------------------------------------------|---------------------|---------------------------------------------------------|---------------------|
| Investment in Road and Equipment... | \$189,763 20 | *Capital Stock—2,115 shares..... | \$211,500 00 |
| Land at Summit and Base of Mount Washington, N. H..... | 56,000 00 | Dividend declared..... | 10,575 00 |
| Cash..... | 2,824 92 | Accrued Depreciation—Equipment..... | 5,728 98 |
| Miscellaneous Accounts Receivable..... | 23,684 18 | Additions to Property through Income or Surplus..... | 15,777 62 |
| | | Accident Fund..... | 12,500 00 |
| | | Profit and Loss..... | 16,190 70 |
| <i>Total</i> | <u>\$272,272 30</u> | <i>Total</i> | <u>\$272,272 30</u> |

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

INCOME ACCOUNT

YEAR ENDED DECEMBER 31, 1923, COMPARED WITH PREVIOUS YEAR

| | Year Ended December 31, 1923 | Year Ended December 31, 1922 |
|----------------------------------------|---------------------------------|---------------------------------|
| OPERATING REVENUES: | | |
| Passenger..... | \$34,891 78 | \$31,214 38 |
| Other Transportation..... | 490 72 | 715 53 |
| Incidental..... | 7,829 45 | 7,800 02 |
| <i>Total Operating Revenues</i> | <u>\$43,211 95</u> | <u>\$39,729 93</u> |
| OPERATING EXPENSES: | | |
| Maintenance of Way and Structures..... | \$7,726 21 | \$13,629 49 |
| Maintenance of Equipment..... | 3,310 66 | 3,154 02 |
| Traffic..... | 1,317 48 | 625 40 |
| Transportation..... | 10,721 04 | 10,938 08 |
| Miscellaneous Operations..... | 3,762 37 | 3,105 41 |
| General..... | 33 20 | 14 21 |
| <i>Total Operating Expenses</i> | <u>\$26,870 96</u> | <u>\$31,466 61</u> |
| <i>Net Operating Revenue</i> | <u>\$16,340 99</u> | <u>\$8,263 32</u> |
| Tax Accruals..... | 1,425 00 | 1,238 50 |
| <i>Operating Income</i> | <u>\$14,915 99</u> | <u>\$7,024 82</u> |
| Other Income..... | 81 28 | 84 18 |
| <i>Net Income</i> | <u>\$14,997 27</u> | <u>\$7,109 00</u> |
| Dividend..... | (5%) 10,575 00 | — |
| <i>Balance—Surplus</i> | <u>\$4,422 27</u> | <u>\$7,109 00</u> |

ROAD OPERATED

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