

1935
ONE HUNDRED
AND THIRD
ANNUAL REPORT



YEAR ENDED
DECEMBER 31, 1935

DIRECTORS

PHILIP R. ALLEN, E. Walpole, Mass.	EDWARD S. FRENCH, Springfield, Vt.
ROGER AMORY, Boston, Mass.	JAMES GARFIELD, Cambridge, Mass.
LOUIS M. ATHERTON, Swampscott, Mass.	ALDUS C. HIGGINS, Worcester, Mass.
FRANK P. CARPENTER, Manchester, N. H.	ERNEST M. HOPKINS, Hanover, N. H.
HUGH J. CHISHOLM, Portland, Maine	LOUIS K. LIGGETT, Newton, Mass.
WILLIAM DEXTER, Lancaster, Mass.	ROY L. PATRICK, Burlington, Vt.
FAIRMAN R. DICK, New York, N. Y.	W. RODMAN PEABODY, Milton, Mass.
HARRY H. DUDLEY, Concord, N. H.	THOMAS N. PERKINS, Westwood, Mass.
FREDERIC C. DUMAINE, Jr., Weston, Mass.	WILLIAM B. SKELTON, Lewiston, Me.
REGINALD FOSTER, Manchester, Mass.	J. DUNCAN UPHAM, Claremont, N. H.
WILLIAM D. WOOLSON, Springfield, Vt.	

OFFICERS

President and Chairman of Executive Committee	EDWARD S. FRENCH
Vice-President and Clerk of Corporation	ARTHUR B. NICHOLS
Vice-President — Finance and Accounting	W. S. TROWBRIDGE
Vice-President and General Manager	J. W. SMITH
Vice-President — Purchases and Stores	A. W. MUNSTER
Vice-President — Traffic	J. W. RIMMER
Treasurer	E. J. GALLAGHER
General Counsel	A. P. MACKINNON
Chief Engineer	W. J. BACKES

Transfer Agent in Boston for all classes of stock, Old Colony Trust Company, 17 Court Street, Boston, Massachusetts.

Transfer Agent in New York for common stock, Guaranty Trust Company, 140 Broadway, New York City.

To the Stockholders of Boston and Maine Railroad:

On behalf of the Board of Directors there is submitted herewith the report for the year ended December 31, 1935.

ROAD OPERATED

Steam mileage operated December 31, 1935 — 1,997.23; a decrease of 40.89 miles during the year. Operations were discontinued on the Keene Branch 21.85 miles and on the Lakeport Branch between Lily Pond and Alton, N. H., 15.97 miles. There was a net decrease of 3.07 miles due to reclassification of tracks.

INCOME ACCOUNT — CONDENSED

	1935	Increase or Decrease	Per cent
Operating Revenues	\$43,624,737 20	\$1,469,124 88	3.49
Operating Expenses	32,549,275 46	1,677,004 91	5.43
Net Revenue from Operation	\$11,075,461 74	\$207,880 03	1.84
Railway Tax Accruals	2,425,423 21	6,352 63	0.26
Uncollectible Revenues	3,688 76	26,916 36	87.95
Railway Operating Income	\$8,646,349 77	\$174,611 04	1.98
Equipment and Jt. Fac. Rents — Net Dr.	2,028,431 89	100,985 68	5.24
Net Railway Operating Income	\$6,617,917 88	\$275,596 72	4.00
Other Income	1,152,236 10	122,090 95	11.85
Total Income	\$7,770,153 98	\$153,505 77	1.94
Deductions:			
Rental Payments	\$1,249,195 40	\$2,438 94	0.20
Interest on Debt	6,130,642 28	99,218 84	1.59
Other Deductions	183,552 43	30,002 75	19.54
Net Income	\$206,763 87	\$36,728 62	29.55
Income Applied to Sinking Funds	\$225,202 89	\$13,724 09	6.49
Balance (Deficit)	\$18,439 02	\$100,452 71	—

Italics indicate decrease.

OPERATING REVENUES

Freight Revenue was \$30,730,734.90, an increase of \$1,494,564.71, or 5.11%. Tons of freight carried during the year were 14,303,075, an increase of 206,704, or 1.47%.

Passenger Revenue was \$6,671,100.22, a decrease of \$91,693.30, or 1.36%. Number of Local and Commutation Passengers carried decreased 286,832, or 1.89%. Number of Interline Passengers carried increased 43,574, or 6.09%.

Mail Revenue decreased \$50,373.79, or 3.56%.

Express Revenue increased \$34,470.71, or 4.47%.

Milk Revenue decreased \$84,543.50 or 5.87%.

Other:
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7,880 08	1.84
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3,916 36	87.95
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5,596 72	4.00
2,090 95	11.85
3,505 77	1.94
2,438 94	0.20
9,218 84	1.59
0,002 75	19.54
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3,724 09	6.49
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Other Transportation Revenue increased \$82,470.09, or 9.55%, of which \$9,487.82 was in Other Passenger Train, \$57,002.58 in Switching Revenue, and \$13,727.67 in Other Freight Train Revenue.

Incidental Revenue shows an increase of \$55,588.79, or 3.57%, of which \$6,553.09 was in Dining and Buffet Service; \$3,606.43 in Station and Train Privileges; \$3,185.90 in Freight Storage; \$28,473.95 in Grain Elevators; \$21,996.64 in Rents of Buildings and Other Property; and \$24,500.84 in Miscellaneous Revenue. Demurrage decreased \$6,114.19.

(For detail of Income Account see pages 14 and 15.)

OPERATING EXPENSES

Expenses for Maintenance of Way and Structures decreased \$55,285.11. The substantial program of roadway improvements made possible in 1934 from the proceeds of a loan under the Public Works Act permitted a reduced 1935 maintenance program on Ties, Rails, Track Laying and Surfacing. The expenditure for removing snow and ice increased \$102,125.73 and was the largest since the year 1923 with one exception, 1926.

Expenses for Maintenance of Equipment increased \$785,061.27. To handle economically the greater volume of freight traffic and to give prompt and expeditious service to shippers and consignees, it was necessary to condition adequate locomotive power. A larger proportion of heavy engines therefore received classified repairs, and there was also an increase in the number of locomotives which received Class 2 and Class 3 repairs. This produced a larger average expenditure per locomotive unit, but the cost per mile remained at the same level.

Traffic Expenses increased \$43,489.25. In addition to the increase due to restoration of wage reduction, there was an increase of \$16,196.75 for advertising reduced week-end fares, streamline train, snow and racetrack trains and excursions.

Transportation Expenses increased \$746,405.40. Operating efficiency was maintained at a high standard. Wages which make up a large part of this group of expenses reflect the increase due to the full restoration of wage rates. The comparison of labor accounts is affected as follows:

First quarter of the year increased 5%.
Second quarter of the year increased 10%.
Last half of the year increased 7½%.

Fuel cost increased \$125,693.91 due principally to an increase in price averaging 15¢ per ton.

Miscellaneous Expenses increased \$37,284.36.

General Expenses increased \$121,876.46. In 1934 by order of the Interstate Commerce Commission, credit accounting adjustment on 1926 Reorganization Expenses of \$69,691.23 was made in Law and Other Expenses. No similar credit in 1935.

(For detail of Operating Expenses see pages 16-18, inclusive.)

Of the general wage reduction of 10%, effective February 1, 1932, there was restored to employees 2½% on July 1, 1934, 2½% on January 1, 1935, and the balance of 5% on April 1, 1935. No restorations were made in 1935 of any previous deductions from salaries of general and supervisory officers except in cases where such annual salaries after restoration did not exceed \$4,800.

Operating results are shown by the following tables of Operating Ratios and Freight Operating Efficiency Items:

OPERATING RATIOS

	1931	1932	1933	1934	1935
Maintenance of Way and Structures	14.66%	12.21%	11.66%	12.42%	11.87%
Maintenance of Equipment	14.11%	15.47%	15.65%	13.79%	15.12%
Traffic	1.78%	1.89%	1.67%	1.69%	1.73%
Transportation	37.75%	38.34%	38.56%	40.48%	40.84%
Miscellaneous Operations .....	.38%	.31%	.22%	.25%	.33%
General	4.39%	4.85%	4.81%	4.60%	4.72%
Railway Operating Expenses	73.07%	73.07%	72.57%	73.23%	74.61%

OPERATING EFFICIENCY — FREIGHT

	1931	1932	1933	1934	1935
Average net tons per train	645	608	644	681	680
Average car speed per day	26.2	22.3	22.6	25.2	26.3
Gross Tons per train	1,764	1,692	1,776	1,830	1,817
Gross Ton Miles per train hour	22,597	23,031	24,676	25,259	24,876
Pounds coal per 1000 Gross Ton Miles.....	111	109	107	109	108
Net Ton Miles per car day	343	287	297	349	369

RAILWAY TAX ACCRUALS

Tax accruals for the year 1935 decreased \$6,352.63. City, town, and state tax accruals despite reduction in several instances on property valuations, showed an increase of \$64,483.75 due to increase in 1935 tax rates. Federal tax accruals decreased \$72,132.65 due principally to decrease in taxable income and change in accounting for excise taxes (ordered by Interstate Commerce Commission) whereby such excise taxes as are paid by the vendee must be included in the accounts as additional cost of the material purchased and not as taxes.

EQUIPMENT AND JOINT FACILITY RENTS

Equipment Rents increased \$99,238.63. Charge for operating deficiency under Pullman Company contract was \$17,302 more than 1934 due entirely to a large credit adjustment in 1934 of \$21,075 on previous year operations. The average number of freight cars on line daily for 1935 showed an increase to 15,957 against the daily average of 15,423 in 1934, resulting in per diem payments increasing \$82,000. The increased volume of business handled required the use of this additional equipment.

OTHER INCOME

Income from funded securities increased \$108,729.37 account of interest on North Station Industrial Bldg. Inc. Second Mortgage of \$15,922.20, and interest of \$91,400 on North Station Hotel Bldg. Inc. Second Mortgage and Debenture Bonds. No similar credits in 1934.

Income from unfunded securities and accounts decreased \$10,304.86 as a result of a reduction in credit for Interest during Construction of \$24,325.43 which was offset in part by interest of \$12,800 received on Mt. Washington Railway sale contract.

DEDUCTIONS FROM GROSS INCOME

Miscellaneous tax accruals increased \$31,363.68, reflecting a full year change in accounting ordered by the Interstate Commerce Commission whereby taxes on property not used in Transportation service must be charged to Miscellaneous Tax Accruals and not Railway Tax Accruals.

Interest on funded debt decreased \$19,940.68 as a result of reduction in interest payments account of bonds matured, instalments paid on equipment trust notes, and payments on equipment contracts.

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Interest on unfunded debt decreased \$79,278.16 due principally to an interest payment of \$68,000 in 1934 on back federal taxes on leased roads.

NET INCOME

Net Income after all charges was \$206,763.87. While operating revenues for the year increased \$1,469,124.88 and operating expenses increased \$1,677,044.91, the decrease in net income was only \$86,728.62.

FEDERAL VALUATION

By an order of the Interstate Commerce Commission dated July 12, 1930, received February 13, 1931, the final value for rate-making purposes of the Boston and Maine System (excluding the St. Johnsbury & Lake Champlain Railroad and the Montpelier & Wells River Railroad) is fixed at \$230,897,118 as of June 30, 1914. This value brought up to date by adding the net Additions and Betterments since June 30, 1914, makes the value December 31, 1935, \$305,729,047. This does not include value of non-carrier property.

CAPITAL STOCK

The number of shares of Capital Stock of all classes outstanding December 31, 1935, including full-paid negotiable receipts for subscriptions to Prior Preference Stock was 1,046,113 shares, of a par value of \$104,611,300.

Beginning January 1, 1934, and until January 1, 1940, holders of this Company's bonds of Series Q to GG inclusive have the right to exchange such bonds without limit for Prior Preference stock dollar for dollar in amounts of \$500 and multiples thereof.

CHANGES IN FUNDED DEBT

Funded Debt on December 31, 1935, amounted to \$150,421,079.54, an increase of \$505,828.40 since December 31, 1934.

New Issues:

B. & M. R.R. Equipment Trust No. 6, 4% Trust Certificates dated Various 1935	\$2,053,000 00*
B. & M. R.R. Equipment Trust No. 7, 3½% Trust Certificates dated Dec. 2, 1935	2,670,000 00

Total Increase	\$4,723,000 00
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Matured Funded Debt Paid Off:

W. N. & R. R.R. First Mortgage 4% Bonds due Jan. 1, 1935	\$150,000 00
Equipment Trust of 1920, 6% Gold Notes due Jan. 15, 1935	.....	454,200 00
Equipment Trust of 1922, 5½% Gold Certificates due Aug. 1, 1935	.....	121,000 00
Equipment Trust No. 3, 6% Gold Certificates due June 1, 1935	.....	141,000 00
Equipment Trust No. 4, 4½% Gold Certificates due Apr. 1, 1935	..	125,000 00
Equipment Trust No. 5, 5% Gold Certificates due May 1, 1935	.....	114,000 00
Equipment Trust No. 6, 4% Trust Certificates due June 1, 1935	.....	176,000 00
Collateral Notes Series A 4% due Sept. 15, 1935	.....	51,000 00
Collateral Notes Series B 4% due Sept. 15, 1935	.....	124,000 00
Collateral Notes Series C 4% due June 1, 1935	.....	174,000 00
Contract — Pullman-Standard Car Mfg. Co.	.....	2,584,410 41
Contract — New York State E.G.C. Hoosick, N.Y.	.....	1,096 61
Contract — New York State E.G.C. Glenville, N.Y.	.....	224 12
Contract — New York State E.G.C. Melrose, N.Y.	.....	131 12
Contract — New York State E.G.C. Pittstown, N.Y.	1,109 34

Total Decrease	\$4,217,171 60
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Net Increase, as above	\$505,828 40
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* By this issue the Railroad acquired:

5 Mountain type locomotives	1 Diesel streamlined stainless steel passenger unit
1 Diesel switching locomotive	10 De luxe passenger coaches
2 Diesel motor rail car units	21 Suburban coaches

CHANGES IN UNFUNDED DEBT

Short-term loans were reduced during the year to \$13,443,597.52, a decrease of \$167,116.63, by the application of liquidating distribution of \$134,452.65 (12%), received from the Railroad Credit Corporation to apply against the net contributed fund under the Marshalling and Distributing Plan of 1931, and a cash payment by the Railroad of \$32,663.98. Collateral deposited as security for these loans remains the same, \$7,500,000 Series KK 5% bonds, and \$17,500,000 Series LL 6% bonds.

During the year your company was successful in arranging with the Reconstruction Finance Corporation, and with the several banks holding its collateral notes, for an extension to February 1, 1937, of all its short-term borrowings.

The Railroad Credit Corporation loan was extended to May 1, 1937.

No new loans were made during the year.

FREIGHT TRAFFIC

Freight revenue for 1935 amounted to \$30,730,734.90, an increase of \$1,494,564.71, or 5.11%, over 1934, being the second consecutive year since 1929 that this class of revenue has shown an increase over the previous year. In 1934, the increase over 1933 was 0.7%. Greater activity of New England industry, resulting in heavier westbound movements, together with increases in some eastbound commodities, was responsible for the higher revenue in 1935. Certain other eastbound commodities, however, showed decreases in 1935, notably anthracite coal.

Reference was made in last year's Report to an application to the Interstate Commerce Commission by the railroads of the country (Ex Parte 115) for an increase in freight rates. As a result the Commission granted emergency increases for the period beginning April 18, 1935, and ending June 30, 1936. The additional revenue accruing to your company by reason of these emergency increases, between April 18 and December 31, 1935, was approximately \$820,000. Your company has joined with other railroads of the country in making further application to the Commission for an extension of these emergency rates beyond June 30, 1936.

On February 1, 1935, to better serve shippers and receivers of perishable freight, a traffic office was opened by the Railroad in the Fruit & Produce Exchange at Boston.

WATER-BORNE TRAFFIC

During the calendar year 1935, 551 vessels other than coal carriers docked at the Railroad's Boston piers, as compared with 563 similar vessels during the calendar year 1934. The tonnage handled by the smaller number of vessels was, however, substantially greater than the tonnage handled in the previous year. Movement of grain registered a large increase, made up of import grain and grain received in intercoastal movement from the Pacific Coast. Commercial coal handled at the Railroad's discharging plant at the Boston piers was 7.3% less than in the previous year.

PASSENGER REVENUE

Passenger revenue for the year amounted to \$6,671,100.22, a decrease of \$91,693.30, or 1.36% below 1934. This decrease is attributable in part to the fact that revenues increased somewhat in 1934 because of unfavorable highway conditions prevailing in the first quarter of that year, whereas in 1935 highway conditions were more favorable for automobile traffic. Also, the horse-racing meets at Rockingham Park, Salem, N. H., were of shorter duration in 1935 than

in 1934, resulting from the year to date and from the year to date.

Many in the year to date and special approval of the products produced.

More and it is proposed season.

In last year Diesel-electric service as the company's lines Central Railroad Public interest spread, and wise have the comfort and

Through located on the owned property long-haul freight.

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Due to quarter of 1935 in July, you that it attain train efficient traffic because part to the On the other car miles to for 1934.

Locomotive in 1935. Loss resulting in Average miles from 87.4 in increased from 1,000 gross The latter in 1935 are covered

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in 1934, resulting in a reduction in the number of passengers handled by rail to and from that point.

Many innovations in the way of reduced passenger fares were offered during the year to stimulate travel. The operation of Snow Trains during the winter, and special excursion rates at intervals throughout the year, met with the approval of the public, with the result that our excursion and special train movements produced nearly 11% more revenue during 1935 than in 1934.

More air-conditioned Pullman and coach equipment was operated in 1935, and it is proposed to further increase the use of such equipment during the coming season.

In last year's Report reference was made to the acquisition of a new 600 H.P. Diesel-electric streamlined stainless steel articulated passenger unit, capable of a speed of 110 miles per hour. On April 1, 1935, this unit was placed in regular service as the "Flying Yankee" between Boston and Portland over your company's lines, and between Portland and Bangor over the lines of the Maine Central Railroad, on a schedule calling for 740 miles a day, 6 days a week. Public interest in this addition to your company's equipment has been widespread, and the records clearly indicate that many passengers who would otherwise have travelled over the highways have been attracted to the railroad by the comfort and convenience of this unit.

INDUSTRIAL AND AGRICULTURAL BUREAU

Through the activities of this Bureau several substantial industries have located on the property of your company during the year, as well as on privately owned property adjacent to its lines, bringing a considerable amount of new long-haul freight business to the Railroad.

The Agricultural Bureau continues, as in the past, to co-operate closely with various agricultural agencies in this territory, with the New England Council, local Chambers of Commerce and other service organizations.

OPERATING RESULTS

Due to the serious handicap of unfavorable weather conditions in the first quarter of 1935, and flood conditions on the lines of our connections to the West in July, your company did not equal the high record of freight-train efficiency that it attained in 1934. Gross ton miles per train hour, the measure of freight-train efficiency, were somewhat less than in 1934, due in part to the diversion of traffic because of the aforesaid flood conditions to the west of our lines, and in part to the substantially lower tonnage of anthracite coal mentioned previously. On the other hand, there was a substantial increase in the percentage of loaded car miles to total car miles, the figures being 69.7% for 1935 as against 67.6% for 1934.

Locomotive efficiency, which has been steadily rising, was further improved in 1935. Less locomotives were needed to transport a like volume of freight, resulting in a drop of nearly 1% in the ratio of locomotive miles to train miles. Average miles per freight-locomotive-day (serviceable engines only) increased from 87.4 in 1934 to 106.9 in 1935. Average miles per passenger-locomotive-day increased from 101.7 in 1934 to 107.6 in 1935. Pounds of coal consumed per 1,000 gross ton miles decreased 1 pound, or about 1%, below the previous year. The latter is of greater significance when the higher prices paid for coal during 1935 are considered.

On May 1, 1935, this Railroad, and all other Class I Railroads in the United States, under an agreement sponsored by the Association of American Railroads, changed their method of rental payments to owning railroads for the use of box cars. The new arrangement, known as the "average per diem" plan, provides for a fixed rate of payment per car per month based on the average use

during a previous test period, and this rate per car is paid to the owning road irrespective of the actual number of days in each month the car is on the using road. The purpose of the plan is to reduce the movement of empty cars on all railroads and on this railroad there was an actual reduction of 3,787,000 empty car miles, or 7.5%, as compared with 1934.

In addition to the streamlined "Flying Yankee" hereinbefore stated as having been placed in regular service in 1935, the second of 2 Diesel-electric switchers went into regular service in January, 1935, the first such switcher having gone into service in the latter part of 1934. Also, 2 Diesel-electric rail car units went into regular passenger service in August; and these, together with 10 new steam locomotives of Pacific and Mountain types, all contributed toward a reduction in cost of operation in both freight and passenger service. The 10 84-passenger de luxe steel coaches and 21 96-passenger steel suburban coaches mentioned in the 1934 Report all went into service during the year.

ADDITIONS AND BETTERMENTS

Improvements during the year were confined to such work as was necessary for the safety of the public and employees, and to provide essential passenger and freight facilities.

Due to the progress of the Ware River project of the Boston Metropolitan Water Supply system, the Boston & Albany Railroad was obliged to abandon on June 1 its branch into Athol, Massachusetts, whereupon the Boston and Maine Railroad acquired the necessary land and tracks and proceeded to furnish service to industries formerly served by the Boston & Albany.

During the year there was retired the trackage operated by your company between Parker and New Boston, N. H. (5 miles), between Lily Pond and Alton, N. H. (16 miles), and between Hudson and Fremont, N. H. (21 miles) — all in pursuance of authority received from the Interstate Commerce Commission.

An improved market for scrap metal resulted in the retirement of unused sidetracks and crossovers in order that such material might be salvaged.

Grade crossings at Princeton, Mass., Winnisquam, N. H., Eliot, Maine, and Hoosick Falls and Elnora, N. Y., were eliminated.

Seven new flange oilers were applied to main line tracks in various locations to prolong the life of rail and reduce flange wear on locomotives.

To facilitate snow removal and expedite the handling of traffic under snow conditions, 54 switch heaters were applied at North Chelmsford, Mass., and two new snow-melting pits were installed in the Boston Terminal. The value of these improvements has been amply demonstrated.

New color-light flashing signals were installed for protection of highway traffic at two crossings, and installation was made at another crossing to supplement electro-pneumatic gate crossing protection.

At several points on the Portland and Fitchburg Divisions, the location of automatic block signals has been changed to provide increased braking distances.

Electric approach signal lights were installed between Worcester and Ayer, Mass., and between White River Junction and Wells River, Vt.

Signal protection to provide for running in either direction on one track was installed between Salem and Beverly, Mass.

BOSTON & MAINE TRANSPORTATION COMPANY

The operations of this highway subsidiary of your company were again of substantial benefit to the Railroad during the year — directly through its handling of certain freight traffic for the Railroad, and indirectly through the substitution of highway operations for unprofitable rail service.

The gross revenue of the Transportation Company from bus operations in 1935 was higher than for any previous year in its history.

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A greater volume of freight, both for the Railroad and for its own account, was handled by the Transportation Company's trucks in 1935.

An act regulating the operation of trucks and buses in interstate commerce was passed at the last session of Congress. The regulation is not yet in effect, but it is anticipated that when fully in force some relief will be afforded the railroads by the elimination of unfair and unregulated competition.

The Vermont Legislature, at a special session called in December, 1935, passed an act reducing the rate at which railroad properties in the state are taxed from one and one-quarter per cent (1.25%) to three-quarters of one per cent (0.75%). This was an emergency measure and applies only during the year 1936 and the first half of 1937, but during that period will afford the railroads in Vermont substantial relief.

The last Congress passed a new act to provide pensions for railroad employees, known as the Railroad Retirement Act; also a tax bill placing an excise tax on railroads and railroad employees to provide a fund for paying such pensions. The Railroad's annual contribution under this tax act would be approximately \$700,000. The present voluntary pension roll is approximately \$300,000. A bill in equity has recently been filed to test the constitutionality of both of these acts.

The last Congress also passed the Social Security Act, designed to provide old age pensions and unemployment benefits. New Hampshire, Massachusetts and New York have passed similar laws designed to meet the requirements of the Federal act. The railroads are not subject to the old-age pension requirements because of the passage of the Pension Act and the tax bill above referred to, but are subject to the provisions relating to unemployment benefits. If these acts stand, your company will be required to contribute approximately \$200,000 the first year, \$400,000 the second year and \$600,000 in each year thereafter. The constitutionality of these acts will undoubtedly be tested.

Federal funds in substantial amounts have been made available for the elimination of grade crossings in each of the states in which your company operates. Programs for such eliminations have been approved and it is anticipated that during the year the work will go forward, resulting in several crossings on this railroad being eliminated without substantial cost to your company.

The Directors again record their appreciation of the loyalty of officers and employees who, by their efficient and intelligent cooperation, have made possible the results attained in another of a series of difficult years.



President.

February 25, 1936.

CONDENSED GENERAL BALANCE SHEET — Assets

	Dec. 31, 1935	Dec. 31, 1934
ROAD AND EQUIPMENT		
Investment in Road.....	\$185,385,282 09	\$186,792,774 05
Investment in Equipment*.....	55,838,060 82	57,160,293 50
<i>Total</i>	<i>\$241,223,342 91</i>	<i>\$243,953,067 55</i>
Improvements on Leased Railway Property†.....	17,113,709 47	16,843,211 82
Sinking Funds.....	4,810,057 20	4,548,673 53
Deposits in Lieu of Mortgaged Property Sold	56,822 26	42,713 17
Miscellaneous Physical Property.....	3,909,115 83	2,455,487 87
Investments in Affiliated Companies.....	5,148,553 64	5,122,279 55
Other Investments.....	2,387,514 13	2,370,915 81
<i>Total Investments</i>	<i>\$274,649,115 44</i>	<i>\$275,336,349 30</i>
CURRENT ASSETS		
Cash	\$2,781,006 49	\$2,672,147 02
Cash in Transit — Agents' Remittances.....	286,895 94	259,400 92
Time Drafts and Deposits.....	57,500 00	—
Special Deposits	465,948 75	152,056 93
Loans and Bills Receivable.....	392 64	—
Traffic and Car Service Balances Receivable.....	380,576 10	326,946 88
Net Balance Receivable from Agents and Conductors.....	621,222 75	580,979 79
Miscellaneous Accounts Receivable.....	1,755,230 33	2,111,548 13
Material and Supplies.....	4,779,103 83	5,052,909 69
Interest and Dividends Receivable.....	79,000 42	57,180 00
<i>Total Current Assets</i>	<i>\$11,206,927 25</i>	<i>\$11,213,169 36</i>
DEFERRED ASSETS		
Working Fund Advances	\$10,785 94	\$12,539 22
Insurance and Other Funds	35,000 00	35,000 00
Other Deferred Assets	1,379,026 50	998,178 32
<i>Total Deferred Assets</i>	<i>\$1,424,812 44</i>	<i>\$1,045,717 54</i>
UNADJUSTED DEBITS		
Insurance Premiums Paid in Advance	\$37,049 30	\$2,950 76
Discount on Funded Debt	3,142,546 91	3,274,437 92
Other Unadjusted Debits	4,396,000 66	4,756,982 50
Securities Issued or Assumed — Unpledged	234,500 00	234,500 00
Securities Issued or Assumed — Pledged.....	25,000,000 00	25,000,000 00
<i>Total Unadjusted Debits</i>	<i>\$32,810,096 87</i>	<i>\$33,268,871 18</i>
<i>Grand Total</i>	<i>\$320,090,952 00</i>	<i>\$320,864,107 38</i>

*Does not include equipment acquired from leased roads at inception of leases appraised at \$1,585,000.58.

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

CONDE

Common Stock —
Preferred Stock —
First Preferred Sto
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Stock Liability for
Premiums on Capit

Total Cap

Grants in aid of Co

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Funded Debt Retir
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Total Corp

Grand Tot

BONDS GUARAN
The St. Johnsbu
due March 1
Concord & Clare
1, 1944

The Peterboroug
July 1, 1936

CONDENSED GENERAL BALANCE SHEET — Liabilities

	Dec. 31, 1933	Dec. 31, 1934
CAPITAL STOCK		
Common Stock — 395,051 Shares	\$39,505,100 00	\$39,505,100 00
Preferred Stock — 31,498 Shares	3,149,800 00	3,149,800 00
First Preferred Stock — 388,179 Shares	38,817,900 00	38,817,900 00
Prior Preference Stock (Includes Negotiable Receipts)	23,138,500 00	23,138,500 00
<i>Total Capital Stock</i>	<i>\$104,611,300 00</i>	<i>\$104,611,300 00</i>
Stock Liability for Conversion	3,000 00	3,000 00
Premiums on Capital Stock	4,227,040 14	4,227,040 14
<i>Total Capital Stock and Premiums</i>	<i>\$108,841,340 14</i>	<i>\$108,841,340 14</i>
Grants in aid of Construction	\$17,252 52	—
LONG TERM DEBT		
Funded Debt Unmatured	\$149,869,500 00	\$146,776,700 00
Miscellaneous Obligations	551,579 54	3,138,551 14
<i>Total Long Term Debt</i>	<i>\$150,421,079 54</i>	<i>\$149,915,251 14</i>
CURRENT LIABILITIES		
Loans and Bills Payable	\$13,443,597 52	\$13,610,714 15
Traffic and Car Service Balances Payable	1,900,716 93	1,924,556 17
Audited Accounts and Wages Payable	1,653,666 14	1,657,823 10
Miscellaneous Accounts Payable	249,784 24	388,893 59
Interest Matured Unpaid	325,975 75	326,903 25
Dividends Matured Unpaid	15,411 81	15,411 81
Funded Debt Matured Unpaid	800 00	800 00
Unmatured Interest Accrued	1,451,569 59	1,425,410 79
Unmatured Rents Accrued	182,354 17	182,354 17
Other Current Liabilities	235 44	—
<i>Total Current Liabilities</i>	<i>\$19,224,111 59</i>	<i>\$19,532,867 03</i>
DEFERRED LIABILITIES		
Due to Leased Roads at Expiration of Leases	\$209,988 70	\$209,988 70
Other Deferred Liabilities	188,646 40	27,675 51
<i>Total Deferred Liabilities</i>	<i>\$398,635 10</i>	<i>\$237,664 21</i>
UNADJUSTED CREDITS		
Tax Liability	\$542,209 50	\$607,972 50
Premium on Funded Debt	—	3,900 60
Insurance and Casualty Reserves	1,310,838 44	1,276,359 75
Accrued Depreciation — Road	183,405 73	48,989 64
Accrued Depreciation — Equipment	23,796,401 64	25,390,454 50
Accrued Depreciation — Miscellaneous Physical Property	662,294 60	550,442 15
Other Unadjusted Credits	368,634 81	148,994 22
<i>Total Unadjusted Credits</i>	<i>\$26,863,784 72</i>	<i>\$28,027,113 36</i>
CORPORATE SURPLUS		
Additions to Property through Income since June 30, 1907	\$939,826 78	\$934,330 25
Funded Debt Retired through Income and Surplus	1,929,000 00	1,929,000 00
Sinking Fund Reserves	4,869,240 68	4,603,924 12
<i>Total Appropriated Surplus</i>	<i>\$7,738,067 46</i>	<i>\$7,467,254 37</i>
Profit and Loss — Balance	6,586,681 23	6,842,617 13
<i>Total Corporate Surplus</i>	<i>\$14,324,748 69</i>	<i>\$14,309,871 50</i>
<i>Grand Total</i>	<i>\$320,090,952 00</i>	<i>\$320,864,107 38</i>

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, 1936, owned by Boston and Maine Railroad	100,000 00
	\$1,928,000 00

INCOME ACCOUNT

	Year Ended Dec. 31, 1935	Increase or Decrease	Per cent
TRANSPORTATION REVENUE,			
Freight	\$30,730,734 90	\$1,494,564 71	5.11
Passenger	6,671,100 22	91,693 80	1.36
Excess Baggage	9,779 07	189 34	1.90
Mail	1,366,360 58	50,373 79	3.56
Express	805,172 56	34,470 71	4.47
Other Passenger Train	217,441 54	9,487 82	4.56
Milk	1,356,470 06	84,543 50	5.87
Switching	576,707 24	57,002 58	10.97
Special Service Train	98,775 96	2,323 78	2.41
Other Freight Train	39,023 28	13,727 67	54.27
Water Transfers — Freight	4,172 42	117 58	2.90
<i>Total Transportation Revenue</i>	<i>\$41,875,737 83</i>	<i>\$1,384,894 92</i>	<i>3.42</i>
INCIDENTAL REVENUE,			
Dining and Buffet	\$47,401 44	\$6,553 09	16.04
Hotel and Restaurant	14,311 80	2,805 31	24.38
Station and Train Privileges	163,308 46	3,606 43	2.26
Parcel Room	13,683 80	552 75	3.75
Storage — Freight	75,501 89	3,185 90	4.41
Storage — Baggage	2,110 37	592 28	21.91
Demurrage	136,945 91	6,114 19	4.27
Telegraph and Telephone	14,671 95	3,621 15	19.80
Grain Elevator	61,272 33	28,473 95	86.82
Power	27,348 96	24,673 02	47.43
Rents of Buildings and Other Property	540,354 07	21,996 64	4.24
Miscellaneous	516,589 04	24,500 84	4.98
<i>Total Incidental Revenue</i>	<i>\$1,613,500 02</i>	<i>\$55,588 79</i>	<i>3.57</i>
Joint Facility — Cr.	\$137,182 94	\$27,803 81	25.42
Joint Facility — Dr.	1,683 59	837 36	33.22
<i>Total Joint Facility — Operating Revenue</i>	<i>\$135,499 35</i>	<i>\$28,641 17</i>	<i>26.80</i>
<i>Total Operating Revenues</i>	<i>\$43,624,737 20</i>	<i>\$1,469,124 88</i>	<i>3.49</i>
OPERATING EXPENSES,			
Maintenance of Way and Structures	\$5,178,735 55	\$55,285 11	1.06
Maintenance of Equipment	6,596,980 76	785,061 27	13.51
Traffic	756,532 24	43,489 25	6.10
Transportation	17,817,069 30	746,405 40	4.37
Miscellaneous Operations	142,593 25	37,284 36	35.40
General	2,061,179 01	121,876 46	6.28
Transportation for Investment — Cr.	3,814 65	1,826 72	91.89
<i>Total Operating Expenses</i>	<i>\$32,549,275 46</i>	<i>\$1,677,004 91</i>	<i>5.43</i>
<i>Operating Ratio</i>	<i>(74.61%)</i>	<i>(1.38%)</i>	<i>1.88</i>
<i>Net Operating Revenue</i>	<i>\$11,075,461 74</i>	<i>\$207,880 03</i>	<i>1.84</i>
TAX ACCRUALS	\$2,425,423 21	\$6,352 63	0.26
UNCOLLECTIBLE RAILWAY REVENUES	3,688 76	26,916 36	87.95
<i>Total</i>	<i>\$2,429,111 97</i>	<i>\$33,268 99</i>	<i>1.35</i>
<i>Operating Income (carried forward)</i>	<i>\$8,646,349 77</i>	<i>\$174,611 04</i>	<i>1.98</i>

Italics indicate decrease.

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Net Railway

OTHER INCOME
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Dividend Income
Income from Fun
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Miscellaneous Inc

Total Other In

Total Income

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Amortization of D

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*Interest amounting
Railroad held in Sinking
Italics indicate decr

INCOME ACCOUNT — *Concluded*

Amount or Dollars and Cents	Per cent		Year Ended Dec. 31, 1935	Increase or Decrease	Per cent
564 71	5.11	<i>Operating Income (brought forward)</i>	\$8,646,349 77	\$174,611 04	1.98
193 30	1.36	Rent from Locomotives	28,749 36	4,123 93	12.54
189 34	1.90	Rent from Passenger Train Cars	261,038 16	4,694 20	1.83
373 79	3.56	Rent from Work Equipment	15,680 03	6,271 33	28.57
470 71	4.47	Joint Facility Rent Income	348,147 42	11,640 81	3.24
487 82	4.56				
543 50	5.87	<i>Total Rent Income</i>	\$653,614 97	\$17,341 87	2.58
002 58	10.97	Hire of Freight Cars — Debit Balance	\$1,867,069 91	\$83,145 80	4.66
323 78	2.41	Rent for Locomotives	8,312 61	121 48	1.48
727 67	54.27	Rent for Passenger Train Cars	355,141 67	14,978 56	4.40
117 58	2.90	Rent for Floating Equipment	1,199 04	8,233 65	87.29
		Rent for Work Equipment	3,862 84	3,525 38	—
894 92	3.42	Joint Facility Rents	446,460 79	9,893 76	2.17
553 09	16.04	<i>Total Rents Payable</i>	\$2,682,046 86	\$83,643 81	3.22
805 31	24.38	<i>Net Railway Operating Income</i>	\$6,617,917 88	\$275,596 72	4.00
606 43	2.26				
532 75	3.75	OTHER INCOME			
185 90	4.41	Income from Lease of Road	\$316,380 00	\$2,500 00	0.78
592 26	21.91	Miscellaneous Rent Income	325,363 53	146 81	0.05
114 19	4.27	Miscellaneous Nonoperating Physical Property	64,613 65	47,480 10	277.12
621 15	19.80	Separately Operated Properties — Profit	510 39	6,266 06	92.47
473 95	86.82	Dividend Income	77,202 25	17,048 75	18.09
673 02	47.43	Income from Funded Securities	130,972 23	108,729 37	488.83
996 64	4.24	Income from Unfunded Securities and Accounts	159,764 78	10,304 86	6.06
500 84	4.98	Income from Sinking and Other Reserve Funds	49,335 00	109 50	0.22
		Release of Premiums on Funded Debt	—	472 80	—
588 79	3.57	Miscellaneous Income	28,094 27	2,511 26	9.82
803 81	25.42	<i>Total Other Income</i>	\$1,152,236 10	\$122,090 95	11.85
837 36	33.22				
641	26.80	<i>Total Income</i>	\$7,770,153 98	\$153,605 77	1.94
124 00	3.49	MISCELLANEOUS DEDUCTIONS FROM INCOME,			
		Miscellaneous Rents	\$6,833 94	\$162 00	2.43
5,285 11	1.06	Miscellaneous Tax Accruals	54,490 95	31,363 68	135.61
5,061 27	13.51	Miscellaneous Income Charges	12,140 28	165 80	1.38
3,489 25	6.10				
3,405 40	4.37	<i>Total Miscellaneous Deductions</i>	\$73,465 17	\$31,691 48	75.86
7,284 36	35.40	<i>Income Available for Fixed Charges</i>	\$7,696,688 81	\$185,197 25	2.35
1,876 46	6.28				
1,826 72	91.89	FIXED CHARGES,			
		Rent for Leased Roads	\$1,242,361 46	\$2,276 94	0.18
7,004 91	5.43	Interest on Funded Debt*	5,560,663 94	19,940 68	0.36
(1.38%)	1.88	Interest on Unfunded Debt	569,978 34	79,278 16	12.21
		Amortization of Discount on Funded Debt	116,921 20	1,526 73	1.29
7,880 03	1.84				
6,352 63	0.26	<i>Total Fixed Charges</i>	\$7,489,924 94	\$98,468 63	1.30
6,916 36	87.95	<i>Net Income</i>	\$206,763 87	\$86,728 62	29.55
3,268 99	1.35	Income Applied to Sinking Funds	\$225,202 89	\$13,724 09	6.49
4,611 04	1.98	<i>Total Appropriations of Net Income</i>	\$225,202 89	\$13,724 09	6.49
		<i>Balance Transferred to Profit and Loss (Deficit)</i>	\$18,439 02	\$100,452 71	—

*Interest amounting to \$177,005.39 for 1935 and \$163,740.80 for 1934 accrued on bonds of Boston and Maine Railroad held in Sinking Fund is included in account "Income Applied to Sinking Funds."
Italics indicate decreases.

OPERATING EXPENSES

	Year Ended Dec. 31, 1935	Increase or Decrease
MAINTENANCE OF WAY AND STRUCTURES		
Superintendence	\$409,318 82	\$29,779 16
Roadway Maintenance	370,638 52	11,537 29
Tunnels and Subways	16,315 44	9,913 54
Bridges, Trestles and Culverts	303,139 48	68,584 67
Ties	393,997 45	145,169 92
Rails	99,881 15	12,925 38
Other Track Material	235,860 15	2,128 20
Ballast	40,134 91	9,797 11
Track Laying and Surfacing	977,910 63	57,028 05
Right-of-Way Fences	13,581 48	1,166 48
Snow and Sand Fences and Snowsheds	215 09	60 79
Crossings and Signs	227,112 10	25,553 24
Station and Office Buildings	265,192 40	14,483 56
Station and Office Buildings — Depreciation	1,870 40	1,870 40
Roadway Buildings	28,201 26	2,872 24
Water Stations	38,865 13	885 52
Fuel Stations	26,454 00	2,248 59
Shops and Enginehouses	174,974 09	25,840 87
Grain Elevators	10,668 72	4,613 48
Storage Warehouses	723 22	103 44
Wharves and Docks	42,537 03	22,046 52
Coal and Ore Wharves	27,086 96	23,594 07
Telegraph and Telephone Lines	37,871 74	5,745 83
Signals and Interlockers	503,104 33	54,255 09
Power Plant Buildings	3,212 57	534 06
Power Substation Buildings	481 22	184 42
Power Transmission Systems	7,631 16	847 19
Power Distribution Systems	28,423 37	4,860 04
Power Line Poles and Fixtures	9,774 09	125 30
Miscellaneous Structures	853 55	97 61
Roadway Machines	46,281 53	36,552 11
Small Tools and Supplies	75,599 10	34,755 94
Removing Snow, Ice and Sand	546,416 65	102,125 73
Assessments for Public Improvements	83 25	41 64
Injuries to Persons	27,790 81	36,456 78
Insurance	47,274 39	2,281 27
Stationery and Printing	6,187 09	1,605 98
Other Expenses	183 55	83 31
Maintaining Joint Tracks, Yards and Other Facilities — Dr...	194,176 05	14,453 03
Maintaining Joint Tracks, Yards and Other Facilities — Cr...	61,287 33	8,928 46
<i>Total Maintenance of Way and Structures</i>	\$5,178,735 55	\$55,285 11
MAINTENANCE OF EQUIPMENT		
Superintendence	\$304,735 09	\$23,368 80
Shop Machinery	145,271 81	36,362 97
Power Plant Machinery	31,192 43	4,801 89
Power Substation Apparatus	2,952 64	525 76
Steam Locomotives — Repairs	2,596,377 36	558,643 92
Other Locomotives — Repairs	70,582 96	23,616 06
Freight-Train Cars — Repairs	818,876 24	153,444 13
Passenger-Train Cars — Repairs	696,221 87	78,740 77
Work Equipment — Repairs	131,568 07	11,818 91
Miscellaneous Equipment — Repairs	12,228 01	2,262 68
<i>Maintenance of Equipment (carried forward)</i>	\$4,810,006 48	\$855,818 93

Italics indicate decrease.

MAINTENANCE
Brought Forward
 Equipment — Retirement
 Equipment — Depreciation
 Injuries to Persons
 Insurance
 Stationery and Printing
 Other Expenses
 Maintaining Joint Tracks
 Maintaining Joint Facilities

Total Maintenance

Superintendence
 Outside Agencies
 Advertising
 Traffic Associations
 Industrial and Immigrant
 Insurance
 Stationery and Printing
 Other Expenses

Total Traffic

T
 Superintendence
 Dispatching Trains
 Station Employees
 Weighing, Inspection
 Coal and Ore Wharves
 Station Supplies and
 Yardmasters and Yard
 Yard Conductors and
 Yard Switch and Signal
 Yard Enginemen
 Yard Motormen
 Fuel for Yard Locomotives
 Water for Yard Locomotives
 Lubricants for Yard Locomotives
 Other Supplies for Yard Locomotives
 Enginehouse Expenses
 Yard Supplies and
 Operating Joint Yards
 Operating Joint Yards
 Train Enginemen
 Train Motormen
 Fuel for Train Locomotives
 Train Power Purchases
 Water for Train Locomotives
 Lubricants for Train Locomotives
 Other Supplies for Train Locomotives
 Enginehouse Expenses
 Trainmen
 Train Supplies and
 Signal and Interlocking
 Crossing Protection
 Drawbridge Operation
 Telegraph and Telephone
 Operating Floating
 Stationery and Printing
 Other Expenses

Transportation

Italics indicate decrease.

OPERATING EXPENSES — Continued

Increase or Decrease		Year Ended Dec. 31, 1935	Increase or Decrease
	MAINTENANCE OF EQUIPMENT—Concluded		
\$29,779 16	<i>Brought Forward</i>	\$4,810,006 48	\$855,818 93
11,687 29	Equipment — Retirements	33,189 23	91,673 76
9,913 54	Equipment — Depreciation	1,632,968 05	29,275 99
68,584 67	Injuries to Persons	45,035 61	11,807 39
145,169 92	Insurance	26,471 41	2,200 59
12,925 38	Stationery and Printing	5,275 88	1,607 32
2,128 20	Other Expenses	1,075 86	955 51
9,797 11	Maintaining Joint Equipment at Terminals — <i>Dr.</i>	46,116 00	3,618 04
57,028 05	Maintaining Joint Equipment at Terminals — <i>Cr.</i>	3,157 76	191 70
1,166 48			
60 79			
25,553 24	<i>Total Maintenance of Equipment</i>	\$6,596,980 76	\$785,061 27
14,483 66			
1,870 40	TRAFFIC		
2,872 24	Superintendence	\$316,539 43	\$11,918 73
885 52	Outside Agencies	261,039 86	14,218 56
2,248 59	Advertising	92,799 26	16,196 75
25,840 87	Traffic Associations	25,276 78	4,595 16
4,613 48	Industrial and Immigration Bureaus	12,120 52	823 99
103 44	Insurance	325 55	106 65
22,046 52	Stationery and Printing	48,306 26	4,355 21
23,394 07	Other Expenses	124 58	15 38
5,745 83			
54,255 09	<i>Total Traffic</i>	\$756,532 24	\$43,489 25
534 06			
184 42	TRANSPORTATION		
847 19	Superintendence	\$475,248 57	\$34,510 92
4,860 04	Dispatching Trains	188,300 71	18,645 00
125 30	Station Employees	2,799,665 32	223,586 16
97 61	Weighing, Inspection and Demurrage Bureaus	13,282 71	1,403 31
36,552 11	Coal and Ore Wharves	88,628 17	9,111 70
34,755 94	Station Supplies and Expenses	286,032 47	2,778 65
102,125 73	Yardmasters and Yard Clerks	426,373 00	31,128 99
41 64	Yard Conductors and Brakemen	864,483 58	49,169 56
9,456 78	Yard Switch and Signal Tenders	166,534 74	4,420 06
2,281 27	Yard Enginemen	532,154 05	21,244 80
1,605 98	Yard Motormen	1,749 48	50 85
83 31	Fuel for Yard Locomotives	441,185 27	2,466 36
14,453 03	Water for Yard Locomotives	17,271 39	367 01
8,928 46	Lubricants for Yard Locomotives	10,365 70	783 51
	Other Supplies for Yard Locomotives	7,351 82	738 14
	Enginehouse Expenses — Yard	110,419 92	552 19
	Yard Supplies and Expenses	50,811 97	2,110 81
	Operating Joint Yards and Terminals — <i>Dr.</i>	913,448 51	36,215 48
	Operating Joint Yards and Terminals — <i>Cr.</i>	174,060 25	6,948 32
	Train Enginemen	1,732,625 85	131,100 89
	Train Motormen	95,323 39	10,845 73
	Fuel for Train Locomotives	2,687,080 21	123,227 55
	Train Power Purchased	101,835 93	18,797 02
	Water for Train Locomotives	136,021 35	1,212 05
	Lubricants for Train Locomotives	81,842 08	19,601 45
	Other Supplies for Train Locomotives	42,696 14	115 84
	Enginehouse Expenses — Train	606,250 19	39,380 70
	Trainmen	2,191,179 99	153,173 68
	Train Supplies and Expenses	718,164 59	24,804 81
	Signal and Interlocker Operation	440,945 69	40,384 40
	Crossing Protection	667,816 46	46,804 66
	Drawbridge Operation	23,852 95	1,450 22
	Telegraph and Telephone Operation	40,581 03	858 12
	Operating Floating Equipment	5,509 81	554 22
	Stationery and Printing	85,767 61	8,779 97
	Other Expenses	459,202 53	157,219 42
	<i>Transportation (carried forward)</i>	\$17,335,942 93	\$741,020 187

Italics indicate decrease.

OPERATING EXPENSES — Concluded

	Year Ended Dec. 31, 1935	Increase or Decrease
TRANSPORTATION—Concluded		
<i>Brought forward</i>	\$17,335,942 93	\$741,020 87
Operating Joint Tracks and Facilities — <i>Dr.</i>	29,777 81	7,341 89
Operating Joint Tracks and Facilities — <i>Cr.</i>	40,723 88	2,239 02
Insurance	17,297 83	855 48
Clearing Wrecks	23,379 34	5,788 61
Damage to Property	19,925 51	5,663 93
Damage to Live Stock on Right-of-Way	1,594 52	128 39
Loss and Damage — Freight	179,174 78	8,832 59
Loss and Damage — Baggage	944 19	1,036 62
Injuries to Persons	249,756 27	2,954 36
<i>Total Transportation</i>	\$17,817,069 30	\$746,405 40
MISCELLANEOUS OPERATIONS		
Dining and Buffet Service	\$79,018 17	\$4,294 51
Hotels and Restaurants.....	19,330 37	5,065 31
Grain Elevators	44,062 43	27,923 46
Other Miscellaneous Operations	182 28	1 08
<i>Total Miscellaneous Operations</i>	\$142,593 25	\$37,284 36
GENERAL		
Salaries and Expenses of General Officers	\$184,580 88	\$14,270 17
Salaries and Expenses of Clerks and Attendants	1,191,360 30	65,512 62
General Office Supplies and Expenses.....	99,992 17	436 11
Law Expenses	151,438 27	36,372 85
Insurance	1,094 12	374 16
Pensions	296,276 26	4,660 02
Stationery and Printing	42,228 82	4,259 47
Valuation Expenses	38,748 75	2,371 01
Other Expenses	37,735 06	16,096 92
General Joint Facilities — <i>Dr.</i>	18,158 78	129 43
General Joint Facilities — <i>Cr.</i>	434 40	25 30
<i>Total General</i>	\$2,061,179 01	\$121,876 46
Transportation for Investment — <i>Cr.</i>	\$3,814 65	\$1,826 72
<i>Total Operating Expenses</i>	\$32,549,275 46	\$1,677,004 91
<i>Ratio to Total Operating Revenues</i>	(74.61%)	(1.38%)

Italics indicate decrease.

PROFIT AND LOSS ACCOUNT, DECEMBER 31, 1935

Item	Dr.	Cr.
Balance, December 31, 1934 (Credit)	—	\$6,842,617 13
Unrefundable overcharges.....	—	12,230 00
Profit on Road and Equipment Sold	—	200 00
Adjustment A/C V.V.R.R. Imprv't Account	—	40,077 13
Miscellaneous Credits	—	3,766 26
Debit Balance from Income Account for Year 1935	\$18,439 02	—
Loss on Retired Road and Equipment	239,389 80	—
Preliminary Engineering Expense on Projects Abandoned	17,030 15	—
Miscellaneous Debits	37,350 32	—
Balance December 31, 1935 (Credit)	6,586,681 23	—
<i>Totals</i>	\$6,898,890 52	\$6,898,890 52
<i>Balance to next year's account (Credit)</i>	—	\$6,586,681 23

Road

1	Engineer
2	Land for
3	Grading
6	Bridges,
8	Ties
9	Rails
10	Other Tr.
11	Ballast ..
12	Track L.
13	Right-of-
15	Crossings
16	Station a
17	Roadway
18	Water S.
19	Fuel Sta
20	Shops an
21	Grain El
23	Wharves
26	Telegrap
27	Signals a
31	Power I
32	Power I
33	Power L
35	Miscella
37	Roadwa
39	Assessm
44	Shop M

Equipment

51	Steam L
52	Other L
53	Freight
54	Passeng
57	Work E
58	Miscella

General Expense

73	Law
76	Interest

Total

Credit:
Equipm
Land S

Net Ch:
Distribut
Credit
Charge

There are
transfers from
Physical Prop

Italics indic

ADDITIONS AND BETTERMENTS

Year Ended December 31, 1935

	crease or Decrease
	\$741,020 87
	7,341 89
	2,239 02
	855 48
	5,788 61
	5,663 93
	128 39
	8,832 59
	1,036 62
	2,954 36
	\$746,405 40
	\$4,294 51
	5,065 31
	27,923 46
	1 08
	\$37,284 36
	\$14,270 17
	65,512 62
	436 11
	36,372 85
	374 16
	4,660 02
	4,259 47
	2,371 01
	16,096 92
	129 43
	25 30
	\$121,876 46
	\$1,826 72
	\$1,677,004 91
	(1.38%)

Road

1	Engineering	\$54,928 91
2	Land for Transportation Purposes	15,016 08
3	Grading	293,153 67
6	Bridges, Trestles and Culverts	201,625 16
8	Ties	90,827 59
9	Rails	153,796 04
10	Other Track Material	33,592 42
11	Ballast	35,753 55
12	Track Laying and Surfacing	76,160 50
13	Right-of-Way Fences	15,704 00
15	Crossings and Signs	9,410 02
16	Station and Office Buildings	197,674 96
17	Roadway Buildings	16,591 40
18	Water Stations	13,702 50
19	Fuel Stations	437 00
20	Shops and Enginehouses	9,090 29
21	Grain Elevators	17,968 48
23	Wharves and Docks	4,856 98
26	Telegraph and Telephone Lines	1,493 44
27	Signals and Interlockers	138,108 87
31	Power Transmission Systems	157 67
32	Power Distribution Systems	146 72
33	Power Line Poles and Fixtures	62 39
35	Miscellaneous Structures	919 44
37	Roadway Machines	4,519 12
39	Assessments for Public Improvements	489 21
44	Shop Machinery	3,550 01

Equipment

51	Steam Locomotives	\$660,844 86
52	Other Locomotives	75,393 04
53	Freight Train Cars	27,763 80
54	Passenger Train Cars	1,535,753 26
57	Work Equipment	113,496 33
58	Miscellaneous Equipment	5,726 70
		2,418,977 99

General Expenditures

73	Law	\$31 33	
76	Interest during Construction	4,309 81	4,341 14
			\$1,528,286 71
	<i>Total</i>		
	<i>Credit:</i>		
	Equipment Retired	\$3,741,210 67	
	Land Sold and Property Retired	246,146 53	3,987,357 20
			\$2,459,070 49
	<i>Net Charge to Additions and Betterments</i>		
	<i>Distributed as follows:</i>		
	Credited to Capital Accounts	\$2,729,724 64	
	Charged to Leased Roads	270,654 15	2,459,070 49

There are included in above statement, credits in the amount of \$1,232,098.00 representing transfers from Account 701—Investment in Road and Equipment to Account 705—Miscellaneous Physical Property, the Ledger Value of properties over which operations have been discontinued.

Italics indicate credit.

1, 1935

	Cr.
	\$6,842,617 13
	12,230 00
	200 00
	40,077 13
	3,766 26
	—
	—
	—
	—
	\$6,898,890 52
	\$6,586,681 23

CAPITAL STOCK AND FUNDED DEBT OUTSTANDING DECEMBER 31, 1935 Owned Road

CAP

NAME OF ROAD AND DESCRIPTION		CAPITAL STOCK		
		Amount Outstanding	Dividend * Rate	
Boston and Maine Prior Preference	Negotiable Receipts	\$23,132,200 00	7 %	
" " " " " "	" " " " " "	6,300 00		
" " " " " "	Class A	18,860,000 00	5 %	
" " " " " "	" " " " " "	7,648,800 00	8 %	
" " " " " "	" " " " " "	7,917,100 00	7 %	
" " " " " "	" " " " " "	4,327,000 00	10 %	
" " " " " "	" " " " " "	65,000 00	4 1/2 %	
" " " " " "	Preferred	3,149,800 00	6 %	
" " " " " "	Common	39,505,100 00		
Total Capital Stock		\$104,611,300 00		
*Prior Preference Stock (Cumulative Dividends unpaid since Jan. 1, 1932) \$28.00 per share Total \$6,422,689.00				
First Preferred Stock (Cumulative Dividends unpaid since Oct. 1, 1931) Class A — \$21.25 per share Total \$4,007,750.00 Class B — \$34.00 " " " \$2,600,592.00 Class C — \$29.75 " " " \$2,353,314.25 Class D — \$42.50 " " " \$1,838,975.00 Class E — \$19.125 " " " \$ 12,431.25				
FUNDED DEBT				
		Amount Outstanding	Date of Maturity	Rate
Boston and Maine General Mortgage, Boston & Lowell		\$1,250,000 00	Mar. 1, 1936	5 %
" " " " " "	Sinking Fd. Improvement	1,919,000 00	Feb. 1, 1937	4 %
" " " " " "	Fitchburg	5,000,000 00	Feb. 1, 1937	4 %
" " " " " "	P., Gt. F. & C. R. R.	1,000,000 00	June 1, 1937	4 1/2 %
" " " " " "	Series Q	329,000 00	Feb. 2, 1940	5 %
" " " " " "	" " " " " "	2,787,000 00	May 1, 1940	5 %
" " " " " "	" " " " " "	500,000 00	Sept. 1, 1940	5 %
" " " " " "	" " " " " "	6,641,000 00	Sept. 1, 1941	5 %
" " " " " "	" " " " " "	500,000 00	Nov. 1, 1941	5 %
" " " " " "	" " " " " "	1,968,000 00	Mar. 1, 1942	5 %
" " " " " "	" " " " " "	1,670,000 00	Apr. 1, 1942	5 %
" " " " " "	" " " " " "	184,000 00	July 1, 1942	5 %
" " " " " "	" " " " " "	2,500,000 00	Aug. 1, 1942	4 %
" " " " " "	Series Y	958,000 00	Jan. 1, 1943	5 %
" " " " " "	" " " " " "	1,641,000 00	May 1, 1943	5 %
" " " " " "	Connecticut River	1,000,000 00	Sept. 1, 1943	4 %
" " " " " "	" " " " " "	6,000,000 00	Jan. 1, 1944	4 1/2 %
" " " " " "	Series AA	7,053,000 00	Apr. 1, 1944	5 %
" " " " " "	" " " " " "	170,000 00	Apr. 1, 1944	5 %
" " " " " "	" " " " " "	612,000 00	Jan. 1, 1945	5 %
" " " " " "	" " " " " "	2,108,500 00	June 1, 1945	5 %
" " " " " "	" " " " " "	507,000 00	Jan. 1, 1946	5 %
" " " " " "	" " " " " "	804,000 00	Jan. 1, 1947	5 %
" " " " " "	" " " " " "	375,000 00	Apr. 1, 1947	5 %
" " " " " "	" " " " " "	5,454,000 00	July 1, 1950	3 %
" " " " " "	Series KK**	7,500,000 00	Mar. 1, 1952	5 %
" " " " " "	" " " " " "	15,000,000 00	May 1, 1955	5 %
" " " " " "	" " " " " "	13,943,000 00	Apr. 1, 1961	4 1/2 %
" " " " " "	" " " " " "	17,500,000 00	June 1, 1962	6 %
" " " " " "	" " " " " "	30,942,000 00	Sept. 1, 1967	5 %
Total Mortgage Bonds		\$137,715,500 00		
Boston and Maine Equipment Trust of 1922 Gold Certificates		\$242,000 00	Aug. 1, 1936-'37	5 1/2 %
" " " " " "	Equipment Trust No. 3 Gold Certificates	428,000 00	June 1, 1936-'38	6 %
" " " " " "	Equipment Trust No. 4 Gold Certificates	1,000,000 00	Apr. 1, 1936-'43	4 1/2 %
" " " " " "	Equipment Trust No. 5 Gold Certificates	1,026,000 00	May 1, 1936-'44	5 %
" " " " " "	Equipment Trust No. 6 Trust Certificates	2,452,000 00	June 1, 1936-'49	4 %
" " " " " "	Equipment Trust No. 7 Trust Certificates	2,670,000 00	Dec. 1, 1936-'44	3 1/2 %
Total Equipment Trust Obligations		\$7,813,000 00		
Boston and Maine Collateral Notes Series A		\$359,000 00	Sept. 15, 1936-'44	4 %
" " " " " "	" " " " " "	2,106,000 00	Sept. 15, 1936-'44	4 %
" " " " " "	" " " " " "	1,376,000 00	June 1, 1936-'43	4 %
Total Collateral Notes		\$4,341,000 00		
Boston and Maine Contract Pullman — Standard Car Manuf. Co.		\$428,577 95	Dec. 1936	5-5 1/2 %
" " " " " "	N. Y. State E.G.C. Hoosick, N. Y.	51,540 67	July 19, 1932	4 %
" " " " " "	" " " " " "	10,757 76	Oct. 5, 1934	4 %
" " " " " "	" " " " " "	6,385 68	July 26, 1934	4 %
" " " " " "	" " " " " "	54,317 48	Oct. 17, 1934	4 %
Total Miscellaneous Obligations		\$551,579 54		
Grand Total Funded Debt		\$150,421,079 54		

**Owned by Railroad and pledged as collateral for loans. No interest accrued.

NAME OF ROAD

Nashua and Lowell
Stony Brook
Wilton
Peterborough
New Boston
Concord and Portsmouth
Pemigewasset Valley
Northern
Vermont and Massachusetts
Troy and Benning
Connecticut and Massachusetts Valley
Vermont Valley
Sullivan County
Franklin and Tilton
Peterborough and
Newport and Richfield
Concord and Claremont

Total

Peterborough and
Peterborough and
Newport and Richfield
Connecticut and
Concord and Claremont
Vermont Valley
Sullivan County

Total

Main Lines
Branch Lines
Trackage Rights

Total

Second Track
Third Track
Side Tracks

Total

A

B

CAPITAL STOCK AND FUNDED DEBT OUTSTANDING DECEMBER 31, 1935

Leased Roads

NAME OF ROAD AND DESCRIPTION	CAPITAL STOCK	
	Amount Outstanding	Dividend Rate (Paid as rental)
Nashua and Lowell	\$800,000 00	9 %
Stony Brook	300,000 00	7 %
Wilton	240,000 00	8 1/2 %
Peterborough	385,000 00	4 %
New Boston	84,000 00	4 %
Concord and Portsmouth	350,000 00	7 %
Pemigewasset Valley	541,500 00	6 %
Northern	3,068,400 00	6 %
Vermont and Massachusetts	3,193,000 00	8 %
Troy and Bennington	150,800 00	10 %
Connecticut and Passumpsic Rivers — Preferred	2,500,000 00	6 %
Massawippi Valley	800,000 00	6 %
Vermont Valley	1,000,000 00	—
Sullivan County	500,000 00	—
Franklin & Tilton	255,600 00	—
Peterborough and Hillsborough	45,000 00	—
Newport & Richford	350,000 00	—
Concord & Claremont, N. H.	412,400 00	—
Total Capital Stock	\$14,985,700 00	

FUNDED DEBT

	Bonds Outstanding	Date of Maturity	Rate
Peterborough and Hillsborough	\$100,000 00	July 1, 1936	4 1/2 %
Peterborough and Hillsborough	65,000 00	Apr. 30, 1887	No interest
Newport & Richford	350,000 00	Jan. 1, 1941	5 %
Connecticut and Passumpsic Rivers	1,900,000 00	Apr. 1, 1943	4 %
Concord & Claremont, N. H.	500,000 00	Jan. 1, 1944	5 %
Vermont Valley	1,500,000 00	Oct. 1, 1940	4 1/2 %
Sullivan County	357,000 00	Apr. 1, 1944	6 %
Total Funded Debt	\$4,772,000 00		

MILES OF ROAD OPERATED, DECEMBER 31, 1935

	Owned	Leased	Total
STEAM ROADS			
Main Lines	850 31	244 00	1,094 31
Branch Lines	603 99	203 11	807 10
Trackage Rights		95 82	95 82
Total Road Operated	1,454 30	542 93	1,997 23
Second Track	446 87	(A) 133 09	579 96
Third Track	4 40	(B) 5 53	9 93
Side Tracks	1,212 93	205 03	1,417 96
Total Track Operated	3,118 50	886 58	4,005 08

A Includes trackage rights, 17.62 miles.
B Includes trackage rights, .99 mile.

TRAFFIC AND OPERATING STATISTICS

	Year Ended Dec. 31, 1935	Increase or Decrease
FREIGHT		
Tons of revenue freight carried	14,303,075	206,704
Tons of company freight carried	1,118,400	291,972
Total tons of freight carried	15,421,475	86,268
Tons of revenue freight carried one mile	2,041,652,035	65,548,307
Tons of company freight carried one mile	108,802,038	50,692,580
Total tons of freight carried one mile	2,150,454,073	14,855,727
AVERAGES		
Average miles hauled — revenue freight	142.74	2.55
Average miles hauled — non-revenue freight	97.28	16.81
Average miles hauled — all freight	139.45	1.73
Tons of revenue freight per revenue train mile (including mixed service)	646.50	17.68
Tons of all freight per revenue train mile (including mixed service)	680.95	1.38
*Tons of revenue freight per loaded car mile (including mixed service)	19.13	.22
*Tons of all freight per loaded car mile (including mixed service)	20.15	.28
*Freight cars per revenue train mile (including mixed service)	48.50	.80
*Loaded cars per revenue train mile (including mixed service)	33.79	.53
*Empty cars per revenue train mile (including mixed service)	14.71	1.35
Revenue per ton of freight	\$2.14854	\$.07452
Revenue per ton per mile	1.505	.026
Revenue per revenue train mile (including mixed service)	\$9.731	\$.428
*Freight revenue per loaded car mile (including mixed service)	28.794	.819
PASSENGER		
Passenger Revenue:		
Monthly commutation ticket passengers	\$725,083 78	\$20,316 61
All other commutation ticket passengers	1,176,115 64	54,276 77
Single fare ticket passengers (not including interline)	2,805,034 06	50,896 37
Interline ticket passengers	1,846,543 92	46,241 03
Number of Passengers Carried:		
Monthly commutation ticket passengers	3,562,528	89,360
All other commutation ticket passengers	7,272,967	286,032
Single fare ticket passengers (not including interline)	4,087,301	88,560
Interline ticket passengers	758,904	43,574
Total number of passengers carried	15,681,700	243,258
Number of Passengers carried one mile:		
Monthly commutation ticket passengers	77,298,376	1,416,521
All other commutation ticket passengers	65,551,514	3,073,934
Single fare ticket passengers (not including interline)	106,953,334	2,313,612
Interline ticket passengers	67,998,921	4,198,357
Total number of passengers carried one mile	317,802,145	2,021,514
Number of passengers to and from Boston, including monthly ticket passengers	14,390,824	70,736
AVERAGES		
Average distance carried per passenger (miles)	20.27	.44
Number of passengers per train mile (including mixed service)	44.45	.04
Number of passengers per car mile (including mixed service)	15.10	.05
Number of cars per train mile (including mail, baggage and express cars)		
(including mixed service)	4.99	.25
Revenue per passenger	42.54	.07
Revenue per passenger mile, monthly commutation ticket passengers .....	.998	.009
Revenue per passenger mile, other commutation ticket passengers	1.794	.001
Revenue per passenger mile, single-fare not including interline	2.623	.108
Revenue per passenger mile, interline passengers	2.716	.109
Revenue per passenger mile, all passengers	2.099	.043
Passenger revenue per passenger car mile (including mixed service)	31.706	.523
Total passenger service train revenue per train mile (including mixed service)	\$1.458	\$.037
AVERAGES PER MILE OF ROAD		
Operating revenue	\$21,647 31	\$1,051 85
Operating expense	16,151 48	1,068 59
Net operating revenue	\$5,495 83	\$16 74
Freight revenue	\$15,460 22	\$1,018 25
Passenger service train revenue	6,080 23	122 77
Ton miles revenue freight	1,027,127	50,979
Ton miles all freight	1,081,864	26,930
Passenger miles — revenue	185,330	8,007
Freight train miles	1,537	30
Passenger train miles	4,126	199
Mixed train miles	88	08
Special train miles	17	01
Train miles — total revenue	5,132	112
Work train miles	54	64
Locomotive miles — excluding work service	6,352	54
Freight service car miles (including mixed and special service)	78,775	654
Passenger service car miles (including mixed and special service)	21,642	698

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

†Includes "Exclusive work equipment."
Italics indicate decrease.

Operating revenue
Operating expense
Net operating revenue

Loaded freight
Loaded freight
Empty freight
Empty freight
Passenger train
Passenger train

AVER
Train miles — freight
Car miles — freight
Train miles — passenger
Car miles — passenger
Train miles — mixed
Car miles — mixed
Train miles — special
Car miles — special

Freight service
Passenger service
Mixed service
Special service
Yard switching
Work service

Freight service
Passenger service
Mixed service
Special service
Work service

Freight-Train
Loaded
Empty
Exclusive work
Caboose

Passenger-Train
Passenger
Sleeping and parlor
Dining
Other

Mixed-Train
Freight — locomotive
Freight — engine
Exclusive work
Caboose
Passenger car
Other passenger

Special-Train
Freight service
Passenger service

*Include
**Proportion
passenger car
Italics indicate decrease.

TRAFFIC AND OPERATING STATISTICS—Concluded

Year	Increase or Decrease
1935	206,704
1936	291,972
1937	85,268
1938	65,548,307
1939	50,892,580
1940	14,855,727
1941	2,55
1942	16,81
1943	1,73
1944	17,88
1945	1,38
1946	22
1947	48
1948	80
1949	53
1950	1,33
1951	\$.07452
1952	.026
1953	\$.428
1954	.819
1955	89,380
1956	288,032
1957	88,560
1958	43,574
1959	243,258
1960	1,416,521
1961	3,073,934
1962	2,313,612
1963	4,198,357
1964	2,021,514
1965	70,736
1966	.44
1967	.04
1968	.05
1969	.25
1970	.07
1971	.009
1972	.001
1973	.106
1974	.106
1975	.043
1976	.583
1977	\$.037
1978	1,051 85
1979	1,068 59
1980	16 74
1981	1,018 25
1982	122 77
1983	50,979
1984	26,930
1985	8,007
1986	30
1987	199
1988	08
1989	01
1990	112
1991	54
1992	54
1993	54
1994	654
1995	698

	Year Ended Dec. 31, 1935	Increase or Decrease
AVERAGES PER REVENUE TRAIN MILE		
Operating revenues	\$4.22	\$.12
Operating expenses	3.15	.15
Net operating revenue	\$1.07	\$.03
Loaded freight car miles — freight trains	34.25	.42
Loaded freight car miles — mixed trains	11.90	5.14
Empty freight car miles — freight trains	15.05	1.88
Empty freight car miles — mixed trains	2.88	.19
Passenger train car miles — passenger trains	5.05	.06
Passenger train car miles — mixed trains	7.08	.44
AVERAGES PER REVENUE LOCOMOTIVE MILE		
Train miles — freight trains .....	.81	—
Car miles — freight trains	41.02	.36
Train miles — passenger trains	1.07	.12
Car miles — passenger trains	5.42	.16
Train miles — mixed trains .....	.97	—
Car miles — mixed trains	21.70	4.88
Train miles — special trains .....	.95	—
Car miles — special trains	5.34	.87
*LOCOMOTIVE MILEAGE		
Freight service	3,749,321	24,559
Passenger service	6,590,731	14,535
Mixed service	183,695	19,817
Special service	35,210	90
Train switching	373,123	12,363
Yard switching	1,868,030	72,937
Work service	142,657	137,104
Total locomotive miles	12,942,817	227,229
TRAIN MILEAGE		
Freight service	3,054,589	4,839
Passenger service	7,075,641	81,891
Mixed service**	178,168	19,224
Special service	33,476	133
Work service	108,264	134,079
Total train miles	10,460,138	66,500
CAR MILEAGE		
Freight-Train Car Miles:		
Loaded	104,604,752	1,431,724
Empty	45,978,214	3,772,642
Exclusive work equipment	130,012	24,941
Caboose	3,092,463	353
Total freight-train car miles	153,811,441	2,366,248
Passenger-Train Car Miles:		
Passenger	17,096,379	158,996
Sleeping and parlor	3,806,542	55,638
Dining	252,506	23,279
Other	14,553,396	67,807
Total passenger-train car miles	35,708,823	22,222
Mixed-Train Car Miles:		
Freight — Loaded	2,120,500	785,384
Freight — Empty	473,350	13,796
Exclusive work equipment	4,443	369
Caboose	125,315	11,741
Passenger carrying	137,745	46,955
Other passenger	1,124,269	175,039
Total mixed-train miles	3,985,622	581,704
Special-Train Car Miles:		
Freight service	47,641	16,918
Passenger service	140,378	14,109
Total special-train car miles	188,019	31,027
Total transportation service	193,693,905	1,761,229

*Includes 257,280 electric locomotive miles, 13,679 tractor locomotive miles and 80,796 Diesel locomotive miles.

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

Italics indicate decrease.

Work equipment.
Decrease.