

BOSTON AND MAINE RAILROAD
BEFORE THE INTERSTATE COMMERCE COMMISSION
FINANCE DOCKET NO. 17725

Return to Questionnaire

in the matter of application under paragraphs 18 to 21,
inclusive, in Section 1 of the Interstate Commerce Act
for certificate of public convenience and necessity,
authorizing abandonment of a portion of its line between
Kittery and North Berwick in Maine

* * * * *

1.

The applicant submits the following information required by the Commission.

1. Complete statement of the purpose of the application.

ANSWER

Authority is sought to abandon applicant's line 16.69 miles in length between a point just east of a switch known as Kittery Junction leading to the United States Navy Yard in the Town of Kittery, York County, to a point 670 feet west of the passenger station in the Town of North Berwick, York County, all in the State of Maine, and a part of what is known as the Eastern Route of the Portland Division. The Boston and Maine Railroad has two routes between Boston, Massachusetts and North Berwick, Maine, one known as the Western Route which extends from Boston through Dover, New Hampshire, North Berwick, Maine to Portland, Maine. The second, known as the Eastern Route, extends from Boston through Portsmouth, New Hampshire, Kittery Junction, Maine to North Berwick, Maine where it connects with the Western Route.

2. When, by whom, and for what purpose the line was constructed, and its proprietary history.

ANSWER

This line was constructed, for general railroad purposes, by the Portland, Saco and Portsmouth Railroad Company in 1842. It was operated as follows:

Feb. 8, 1842 to Nov. 30, 1846	by the corporation;
Dec. 1, 1846 to Apr. 1, 1847	by the corporation in the interest of the Boston and Maine Railroad and the Eastern Railroad Co.
Apr. 1, 1847 to Jan. 20, 1871	by the Boston and Maine Railroad and the Eastern Railroad, joint lessees;
Jan. 20, 1871 to May 4, 1871	by the corporation;
May 4, 1871 to Oct. 1, 1883	by the Eastern Railroad Co., lessee;
Oct. 1, 1883 to Dec. 2, 1884	by the Eastern Railroad Co. in interest of Boston and Maine Railroad;

Dec. 2, 1884 to May 8, 1890 by the Boston and Maine Railroad, lessee of the Eastern Railroad Co.;

May 8, 1890 to Jan. 1, 1900 by the Boston and Maine Railroad, successor of the Eastern Railroad Co.;

Jan. 1, 1900 to date by the Boston and Maine Railroad, owner.

3. A copy of the applicant's general balance sheet of the latest date available, and a copy of the applicant's income account for each of the last five calendar years, and for that portion of the current year for which the information is available.

ANSWER

Copy of applicant's general balance sheet is attached hereto marked "Exhibit A". Statement of applicant's income account as required is attached hereto marked "Exhibit B".

4. The present state of maintenance of the line.

ANSWER

This is a single track line. It is maintained in good condition for sixty miles an hour speed. All ties are creosote treated and will be salvaged for use elsewhere. Gravel ballast is used, and the rail is 85 lb. ASCE section; fully tie plated. There are 11 curves in the 16.69 miles sought to be abandoned, the sharpest of which is 2°29' at one and one-half miles east of Eliot.

The ruling grade eastward is .93% and westward .95%. There are seven track bridges on the line, the maximum being 60'0" span. There are ten overhead highway bridges. There are no private sidings and there is but one public delivery track on the line at Eliot. There is a passing siding located at Jewett for emergency use only.

5. The estimated salvage value of the line, with a general statement of the basis of the estimate.

ANSWER

The estimated net salvage value is \$125,982 derived as follows:

Relay Material

Gross Ties, Creosote Treated	40,000	@ 2.00 ea.	\$ 80,000.
Switch Timber, " "	8,000 FBM	@30.00	240.
Rail - 85#	2,000 GT	@40.00	80,000.
Joints - 85#	5,340	@ .74 ea.	2,960.
Tie Plates 85# D.S.C.	100,000	@ .364 "	36,400.
Rail Anchors	22,000	@ .159 "	3,498.
Frog Plates	3 sets	@28.15	84.

Total Relay Material- - - - \$203,182.

Scrap Material

Rail 85#	221 G.T.	@42.14	\$ 9,313.
Rail 75#	42 G.T.	@42.14	1,770.
Joints	28 G.T.	@43.08	1,208.
Bolts	14 G.T.	@43.08	603.
Spikes	72 G.T.	@40.00	2,880.
Anchors	21.6 G.T.	@40.00	864.
Frog and Switch Mat'l.	11.0 G.T.	@38.88	428.

Total Track Scrap - - - - \$ 17,064.

Bridge Steel Scrap	100.0 G.T.	@33.36	<u>3,336.</u>
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TOTAL SALVAGE \$223,582.

Less Cost of Recovery (includes filling O.H. Bridges) 97,600.

NET SALVAGE \$125,982.

The scrap material prices are ceiling prices

Relay Rail is taken into stock at \$40.00 per Gross Ton.

6. The names of all railroads with which the line connects for interchange of traffic and the points of such interchange.

ANSWER

At Kittery Junction this line connects with and is a part of the Eastern Route of the applicant. At North Berwick this line connects with the Western Route which extends between Boston, Massachusetts, and Portland, Maine. There is no point of interchange with any other railroad.

7. A brief description of the present train service on the line, and of important changes made in the past five years.

ANSWER

At the present time service over the line consists of through passenger train service between Boston and Portland. Train 21 operates over the line daily except Sunday on a schedule calling for departure from Boston at 7:00 P.M. and arriving at Portland at 9:50 P.M. In the opposite direction Train 22 from Portland, running daily except Sunday, observes the schedule of a 3:20 A.M. departure from Portland to arrive in Boston at 6:20 A.M. Train 250 leaves Portland at 5:20 P.M. to arrive in Boston at 8:43 P.M. daily except Sunday.

On Sunday the present schedule calls for a Summer train No. 2005 leaving Boston at 8:30 A.M. and arriving at Portland at 11:11 A.M. June 29 through August 31.

In the opposite direction Train No. 2024, making a connection at North Berwick with a west route train leaving Portland at 6:30 P.M. runs over the line to Boston via the applicant's east route to arrive in Boston at 10:05 P.M.

All the above mentioned times are Eastern Daylight Saving Time under the present Summer schedule.

There has been a diminution of passenger train service since the Summer schedule of 1947, at which time there were two daily trains eastbound; one daily-except-Sunday eastbound; and one Sunday eastbound train over this line between Boston and Portland. In the opposite direction there were the following trains: one daily, three daily except Sunday and one Sunday only.

A comparison of the Winter schedules for 1947-48 with that of 1951-52 (Timetables 45 and 53 respectively) indicates that there has been a diminution of service in the following respects:

1. In the Winter schedule of 1947-48 two trains ran on a daily schedule eastbound Boston to Portland over the line and one train on Sundays only; in the opposite direction one train ran daily; two daily-except-Sunday; and one Sunday only.

2. At the last Winter schedule (1951-52) one train ran eastbound daily and one ran on Sundays only; while in the opposite direction one train ran daily; one daily-except-Sunday; and one Sundays only.

The freight service consists -- and for the last five years has consisted -- only of the operation of a local freight train between North Berwick and Eliot as required. A check taken for the past two years and for four months in the year 1952 indicates that the local freight has moved over the line a total of 123 times in that period.

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8. The names of all stations on the line, stated in order with milepost numbers, with the approximate population of each, and the authority for the information, showing for each place the name of all other railroads by which it is served, or its distance by highway from the nearest other railroad. Distinguish non-agency stations.

ANSWER

There are no passenger stations on the line; and Eliot is the only freight station - a non-agency station where only carload freight is handled. There are no facilities at that location except a public delivery track. Eliot is at Milepost 63.23 (measured from Boston) and has a population, according to the 1950 census figures, of 2509. No other railroad serves this point and its distance by highway to the nearest other railroad is 6.9 miles to the applicant's Western Route at Dover, New Hampshire.

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9. The approximate population of the territory served by the line, explaining how the limits of this territory are defined.

ANSWER

This line is wholly an overhead bridge line through sparsely settled territory. The population of the principal localities in the vicinity are:

(1950 census)

Eliot	2509
South Berwick	2646
Kittery	8380

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10. A detailed statement of the location and nature of the highways available for movement of the traffic now

handled by the line, and of the common carrier truck and bus service on such highways, if any.

ANSWER

Since the only freight handled by this line is carload freight loaded on or unloaded from the public team track at Eliot, Maine, general common carrier truck service in the area is not involved. However, the following trucking companies, and probably others, have authority to operate:

Augustine J. Nelson, d/b/a Royal Transportation,
Winthrop, Mass.
Congdon Transportation, a Corporation, Portland,
Maine
Francis M. Wals, d/b/a Dearborn's Motor Express,
Exeter, New Hampshire
Rand Pickering Express, Inc., Portsmouth, New Hampshire
M & E Transportation Corp., Dover, New Hampshire
Capitol Motor Transportation Co., Everett, Mass.

Reference is made to the exhibit attached to the Application in this matter (filed April 3, 1952) which shows the highways in the area available for movement of trucks and bus traffic. All highways are hard-surfaced all-weather routes.

Bus service is available between Eliot, Maine and Portsmouth, New Hampshire by the Marshall's Transportation Company.

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11. The nature of the industries in the tributary territory (such as farming, mining, lumbering, manufacturing, etc.) how long established and the extent to which each is dependent upon the line for transportation. State location and other facts concerning the most important plants served.

ANSWER

The only established industry in this territory using rail freight service is a small brick manufacturing plant located approximately one mile west of the public track at Eliot. This company produces the equivalent of approximately fifty carloads of brick a year. The rail movement of such production amounted to nine cars in 1950 and six cars in 1951, the remainder being trucked in the manufacturer's equipment. The rail traffic is trucked one mile to the public track at Eliot. If this track at Eliot did not exist,

the nearest loading point would be Dover, N.H., approximately six miles from the plant. There is farming in this area but no farm products or supplies moved to or from the public track at Eliot during 1950 or 1951 except six carloads of potatoes in 1950 and one car of potatoes in 1951 which moved under the Government support price program for livestock feed. There is no longer any support price program and this is, therefore, non-recurring traffic. There are itinerant lumbering and pulpwood cutting operations, mostly conducted during the past two years in the area between Eliot and Kittery, Maine. Such of this lumber and pulpwood as has been loaded at Eliot is trucked to the public track at that point and could be trucked to the public track at Kittery, Maine, which is about six miles south of Eliot public track. There is a small machine shop in Eliot and a small woodenware factory in Kittery near the Eliot town line but neither of these either ships or receives freight over the line involved.

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12. The passenger traffic handled on the line in each of the last five calendar years, giving separately the number of local and connecting line passengers (if the latter designation is applicable), and the revenue from each class.

ANSWER

It was all overhead traffic and after abandonment such traffic will move over the parallel line (the Western Route).

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13. The freight tonnage handled by the line for each of the last two calendar years, showing the number of cars and the tonnage of carload freight, classified by principal commodities, and the tonnage of less than carload freight. Show in separate statements - (a) local freight originated at and destined to points on the line, (b) freight moved between points on the line and points beyond it, and (c) freight neither originated at nor destined to points on the line (overhead or bridge traffic).

ANSWER

- (a) None.

ANSWER

8.

(b)

From Eliot, Maine

	1950		1951		1st 4 months of 1952	
	<u>Cars</u>	<u>Tons</u>	<u>Cars</u>	<u>Tons</u>	<u>Cars</u>	<u>Tons</u>
Lumber	0	0	31	595	12	225
Pulpwood	4	182	11	511	3	142
Brick	<u>9</u>	<u>333</u>	<u>6</u>	<u>242</u>	<u>1</u>	<u>52</u>
Total	13	515	48	1348	16	419

To Eliot, Maine

Potatoes	6	146	1	23	0	0
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ANSWER

(c) None

No less than carload freight handled.

14. (1) If the line to be abandoned is less than the entire mileage operated by the applicant, a statement showing the effect of the proposed abandonment on the net railway operating income of the applicant. The statement should include for each of the last two calendar years and for that part of the current year for which the information is available:

(a) The applicant's railway operating revenue from traffic handled locally between points on the line proposed to be abandoned;

ANSWER

None.

(b) The applicant's railway operating revenue from traffic originating on or destined to points on the line proposed to be abandoned and also handled on other parts of the applicant's lines of railroad;

ANSWER

Total Boston and Maine system operating revenue from

freight traffic moving over this line 1950 was \$1,443 and in 1951 was \$4,015.

- (c) An estimate in detail of the total operating revenue that should be assigned to the line proposed to be abandoned and a statement of the reasons for such assignment.

ANSWER

Freight revenue assigned to the line proposed to be abandoned was \$814 in 1950 and \$2,227 in 1951. These figures were arrived at by the mileage prorate method, dividing the system revenue between the branch and the remainder of the system on a mileage prorate, dividing the proportion so arrived at for off-branch revenue by two to represent the cost of handling off the branch and subtracting the resultant figure from the total system revenue.

- (d) The expense of operating the line proposed to be abandoned, stated by appropriate primary accounts, actual so far as possible and otherwise approximated, with a full statement of the method used;

ANSWER

See summary.

- (e) Railway tax accruals with method of apportionment;

ANSWER

Abandonment would result in an annual saving of \$27,869 in State of Maine taxes.

- (f) Other items entering into the applicant's income account and assignable to the line proposed to be abandoned, with method of assignment;

ANSWER

No effect on net operating income as traffic will move over parallel line.

- (g) The costs of moving the traffic on the line proposed to be abandoned beyond the limits of said line on other parts of the applicant's lines, with method of determination;

ANSWER

The estimated costs of moving the traffic on the line proposed to be abandoned beyond the limits of said line on other parts of the system were \$629 in 1950 and \$1,788 in 1951. These were arrived at by the mileage prorate method, dividing the system revenue between the branch and the remainder of the system on a straight mileage prorate and dividing the proportion so arrived at for the balance of the system by two to obtain the estimated cost of off-branch handling.

SUMMARY ANSWER

The applicant has a single track line known as the Eastern Route which is the subject of this application and substantially parallels the applicant's Western Route. As indicated above, the effect on the passenger freight revenues and expenses are as stated under subparagraphs (b) and (g). Passenger traffic, as indicated above, is bridge traffic and it is expected to move over the parallel Western Route. The results of abandonment are shown below in respect of the applicant's annual expenses for maintenance of the line and operations of trains over the line.

In the computation of maintenance expenditures, the applicant employed actual charges to each of the several basic accounts involved. Thus there is reflected in the table below the expenses incurred in each of the last five years for labor, material, engineering, overhead expenses, depreciation and taxes for railroad retirement and unemployment insurance.

In respect of operating costs for train operations the alteration in the applicant's service over the Western Route results in a slight increase in applicant's operating costs, since somewhat more expensive passenger service will be substituted for the service which presently moves over the track involved in this case. These charges are derived on the basis of the applicant's direct out-of-pocket costs for train crew and engine crew wages and fuel; and on the basis of system expense factors multiplied by locomotive miles to ascertain the results in the locomotive repair costs. The maintenance savings to be realized and the additional operating burden to be assumed are set forth below in tabular form:

Basic Maintenance Costs plus Additional Expenses

Years 1947, 1948, 1949, 1950 and 1951

Additional Expenditures based on Divisional Analysis
of Charges to Operating Expenses for the Portland
Division

Year	(Basic Maint.) Direct Labor	Engi- neering	Unemployment and Retirement Tax		(Basic Maint.) Material	Over- head Exp.	Dep.	Total Maint. Costs
			Direct Labor	Engi- neering				
1947	42454	2893	2750	188	7393	2091	4645	62424
1948	51929	3307	3375	215	5055	2399	4645	70925
1949	37675	2681	2449	174	8521	1934	4645	58079
1950	30494	1930	1982	125	2765	1400	4645	43341
1951	30819	1866	2003	121	1340	1357	4645	42151
Av. Per Yr	38674	2535	2514	165	5015	1836	4645	55384

In addition to the above, there will be a small saving, estimated at approximately \$624 per year, in the operation of the local freight to and from Eliot.

The discontinuance of passenger train operations over the line involves among other things, the transfer of trains 21, 22, and 250 to the Western Route. The change will have a twofold import upon the applicant; first, it will increase applicant's costs in the operation of said trains by approximately \$1787 per year; and second, it will necessitate service and schedule changes in passenger service on the Eastern Route, south of Portsmouth, the result of which, according to applicant's most recent information, will be to increase passenger train operating costs by approximately \$23,082 per year.

It thus appears that the net annual savings to the Railroad will amount to the following:

Maintenance Saving	\$55,384
Tax Saving	27,869
Operating Savings	624
Total Savings	<u>83,877</u>
Less Increased Operation Costs	24,869
Net Annual Savings	<u>\$59,008</u>

There will be an estimated saving in the year of abandonment of approximately \$350,000 in Federal income tax as a result of the write-off of the investment on the line to be abandoned.

- (2) If the applicant's line is operated as part of a system under common control and management, a statement for the same period as required in Paragraph (1) showing the effect of the proposed abandonment on the net railway operating income of the system and the unit member thereof. This statement should show the revenues accruing to the system and its unit members from traffic moving to and from the line proposed to be abandoned and the costs of handling such traffic. The method of determining such costs also should be shown.

ANSWER

Inapplicable.

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15. If the volume of freight or passenger traffic of the line has decreased during recent years, any reasons therefor.

ANSWER

The volume of freight on this line has been very small for many years, a few cars of brick a year being the only regular traffic, with other occasional carload traffic depending upon lumbering operations in the area through the use of portable sawmills.

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16. If the line is operated as a joint facility and abandonment of the applicant's operation only is proposed, state fully the facts as to operation by others and the

extent to which it will supply the place of the operation it is proposed to abandon.

ANSWER

Inapplicable.

17. State what effort has been made to dispose of the line so as to insure its continued operation, and what, if any, transportation service will remain or may be substituted for that proposed to be discontinued.

ANSWER

No effort has been made to dispose of the line. All the overhead traffic will be handled on a parallel line and traffic originating or terminating on the line will have service available at points on the applicant's Western Route.

18. A summary of the reasons for application.

ANSWER

The abandonment will permit the discontinuance of a line of track which requires a costly maintenance program in order to permit it to handle the high speed passenger trains which move on the line. The service provided by those trains can be provided with little or no inconvenience to the applicant's patrons on the Western Route and thus the applicant will be permitted to achieve substantial savings while causing a minimum of inconvenience to users of railroad service. It will also be possible by this abandonment to make a substantial saving annually in the State of ^{Maine} taxes and the applicant will also realize substantial benefit in the amount of salvageable rail and track material. The retirement of the line will also result in a substantial income tax saving in the year of retirement under the Federal income tax laws.

BOSTON AND MAINE RAILROAD

By T. G. Sughrue
T.G. Sughrue
President

JUNE 3
May 26, 1952

VERIFICATION

COMMONWEALTH OF MASSACHUSETTS

County of Suffolk, ss.

T. G. Sughrue makes oath and says that he is President of the Boston and Maine Railroad, applicant herein; that he has been authorized by proper corporate action on the part of said applicant to verify, and file with the Interstate Commerce Commission the foregoing return to Questionnaire of said Commission in respect of the application in Finance Docket No. 17725 that he has carefully examined all the statements referred to in said return and the exhibits attached thereto and made a part thereof; that he has knowledge of the matters set forth in such return and that all such statements made and matters set forth therein are true and correct to the best of his knowledge, information and belief.

T. G. SUGHRUE

Subscribed and sworn to before me,
a Notary Public, in and for the
Commonwealth and County above named,
this ~~20th~~ day of ~~May~~, 1952.

JUNE (Notarial Seal)
151 Phyllis E. Churchill

My Commission Expires *November 26, 1953*

BOSTON and MAINE RAILROAD
CONDENSED GENERAL BALANCE SHEET - ASSETS

<u>INVESTMENTS:</u>	<u>TOTAL</u>	<u>RESPONDENT'S</u> <u>HOLDINGS</u>	<u>JANUARY 31, 1952</u>
701 Investment in Road and Equipment			\$255 730 986.45
702 Improvements on Leased Rly. Property			10 122 071.78
702 ¹ / ₂ A Acquisition Adjustment		D	5 961 122.63
702 ¹ / ₂ B Donations and Grants		D	197 868.54
Total - Investment in Transp. Property			<u>\$259 694 067.06</u>
Less: Accrued Depreciation-Road & Equip.	D		\$22,658,381.72
Accrued Amort. of Def.Proj-Road & Equip.	D		<u>10,624,214.85</u>
Investment in Transp. Property less Recorded Depreciation and Amortization			<u>\$226 411 470.49</u>
703 Sinking Funds			1 663.53
704 Capital and Other Reserve Funds	\$882,344.84	\$ 646,000.00	236 344.84
705 Miscellaneous Physical Property			406 404.42
706 Investments in Affiliated Companies:			
(a) Stocks			825 932.00
(b) Bonds			652 800.00
(c) Notes			534 445.00
(d) Advances			820 057.82
707 Other Investments:			
(a) Stocks			490 307.91
(b) Bonds			-
(c) Notes			246 895.00
Total Investments			<u>\$230 626 321.01</u>
<u>CURRENT ASSETS:</u>			
708 Cash			\$ 5 386 459.55
Agents' & Conductors' Remittances in Transit			700 607.50
709 Temporary Cash Investments			8 102 600.00
711 Special Deposit			1 250 470.92
712 Loans and Bills Receivable			5 434.42
714 Net Balance Receivable from Agents & Conductors			1 816 254.50
715 Miscellaneous Accounts Receivable			3 395 044.56
716 Material and Supplies			6 630 885.55
717 Interest and Dividends Receivable			18 095.50
718 Accrued Accounts Receivable			1 348 720.25
719 Other Current Assets			4 568.49
Total - Current Assets			<u>\$ 28 659 141.24</u>
<u>DEFERRED ASSETS:</u>			
720 Working Fund Advances			\$ 23 388.11
721 Insurance and Other Funds			2 022 378.69
722 Other Deferred Assets			272 361.40
Total - Deferred Assets			<u>\$ 2 318 128.20</u>
<u>UNADJUSTED DEBITS:</u>			
723 Prepayments			\$ 128 957.27
725 Discount on Funded Debt			303 250.69
726 Property retired chargeable to Operating Expenses			454 064.90
727 Other Unadjusted Debits			471 660.44
728 Securities Issued or Assumed-Unpledged	\$7,272,900.00		-
729 Securities Issued or Assumed-Pledged			-
Total - Unadjusted Debits			<u>\$ 1 357 933.30</u>
<u>GRAND TOTAL - ASSETS</u>			<u>\$262 961 523.75</u>

D - indicates Red

RAILROAD
Statement of Income Account
one month ended January 31, 1952

<u>1949</u>	<u>1950</u>	<u>1951</u>	<u>Month of</u> <u>January, 1952</u>
51 721 865.97	\$65 402 019.98	\$67 835 695.22	\$ 5 672 645.02
3 033 032.83	11 581 587.37	11 361 086.42	964 340.58
2 271 908.16	3 981 461.92#	3 252 779.88	238 679.74
653 052.68	892 029.10	911 530.20	126 472.59
2 448 157.21	2 449 520.35	2 483 886.73	205 778.37
1 898 059.58	2 065 519.17	2 374 852.64	202 512.03
218 377.31	213 796.92	205 003.12	23 613.91
• 5 472.88	5 172.41	5 119.77	481.80
<u>32 238 980.86</u>	<u>\$86 580 762.40</u>	<u>\$88 419 714.44</u>	<u>\$ 7 433 560.44</u>
3 676 003.08	\$13 958 425.17	\$15 265 733.22	\$ 1 388 619.21
2 809 547.96	12 370 938.29	13 528 492.86	1 092 249.53
1 253 135.63	1 275 867.79	1 351 311.97	123 683.65
5 744 052.12	35 648 919.48	37 774 318.48	3 379 344.39
216 654.79	185 784.19	233 779.42	27 913.78
3 392 178.92	3 376 527.15	3 654 275.72	320 689.16
57 091 572.50	\$66 816 462.07	\$71 807 911.67	\$ 6 332 499.72
(81.58%)	(77.17%)	(81.21%)	(85.19%)
5 147 408.36	\$19 764 300.33	\$16 611 802.77	\$ 1 101 060.72
6 481 145.68	8 576 442.09	7 710 136.71	559 518.15
8 666 262.68	\$11 187 858.24	\$ 8 901 666.06	\$ 541 542.57
3 327 695.66	\$ 3 907 191.57	\$ 3 647 795.73	\$ 316 756.70
355 007.40	326 911.13	346 881.38	32 594.09
3 682 703.06	\$ 4 234 102.70	\$ 3 994 677.11	\$ 349 350.79
4 983 559.62	\$ 6 953 755.54	\$ 4 906 988.95	\$ 192 191.78
980 546.99	977 499.87	698 829.41	63 364.84
5 964 106.61	\$ 7 931 255.41	\$ 5 605 818.36	\$ 255 556.62
45 525.34	39 156.49	177 740.09	24 084.25
5 918 581.27	\$ 7 892 098.92	\$ 5 428 078.27	\$ 231 472.37
677 949.08	\$ 478 291.77	\$ 474 880.84	\$ 39 573.39
2 674 643.77	2 617 415.42	2 542 189.24	210 269.57
14 227.42	13 132.44	11 216.65	788.30
27 936.29	27 449.29	26 765.19	2 212.25
3 394 756.56	\$ 3 136 288.92	\$ 3 055 051.92	\$ 252 843.51
2 523 824.71	\$ 4 755 810.00	\$ 2 373 026.35	D \$ 21 371.14
1 121 859.86	\$ 1 063 316.73	\$ 1 031 680.00	\$ 85 852.50
1 242 837.50	1 278 743.50	1 285 166.50	116 002.00
2 364 697.36	\$ 2 342 060.23	\$ 2 316 846.50	\$ 201 854.50
159 127.35	\$ 2 413 749.77	\$ 56 179.85	D \$ 223 225.64

Back Mail Pay due from the United States Post Office Department for

BOSTON and MAINE
Condensed Comparative Statement
Five Years ended December 31, and

<u>OPERATING REVENUE</u>	1947	1948	1949
Freight	\$61 259 600.94	\$70 836 876.37	\$61 259 600.94
Passenger	15 225 632.77	14 863 672.28	15 225 632.77
Mail	1 687 030.60	2 015 078.18	1 687 030.60
Express	1 089 053.66	1 177 819.80	1 089 053.66
All Other Transportation	2 369 539.64	2 616 350.71	2 369 539.64
Incidental	2 470 675.39	2 456 621.80	2 470 675.39
Joint Facility - Cr.	182 272.93	206 020.83	182 272.93
Joint Facility - Dr.	6 666.28	6 511.85	6 666.28
Railway Operating Revenue	\$84 277 139.65	\$94 165 928.12	\$84 277 139.65
<u>OPERATING EXPENSES</u>			
Maintenance of Way and Structures	\$13 621 871.99	\$15 605 031.98	\$13 621 871.99
Maintenance of Equipment	12 940 046.14	14 248 581.80	12 940 046.14
Traffic	1 212 319.02	1 261 457.85	1 212 319.02
Transportation	35 183 878.45	38 965 356.07	35 183 878.45
Miscellaneous Operations	365 218.25	339 429.09	365 218.25
General	3 161 286.61	3 322 492.43	3 161 286.61
Railway Operating Expenses	\$66 484 620.46	\$73 742 349.22	\$66 484 620.46
OPERATING RATIO:	(78.89%)	(78.31%)	(78.89%)
<u>INCOME ITEMS</u>			
Net Revenue from Railway Operations	\$17 792 519.19	\$20 423 578.90	\$17 792 519.19
Railway Tax Accruals	8 271 598.51	7 737 357.11	8 271 598.51
Railway Operating Income	\$ 9 520 920.68	\$12 686 221.79	\$ 9 520 920.68
Equipment Rents - Net - Dr.	\$ 3 295 411.30	\$ 3 998 850.80	\$ 3 295 411.30
Joint Facility Rents - Net - Dr.	294 991.81	416 612.29	294 991.81
Net Rents - Dr.	\$ 3 590 403.11	\$ 4 415 463.09	\$ 3 590 403.11
Net Railway Operating Income	\$ 5 930 517.57	\$ 8 270 758.70	\$ 5 930 517.57
Other Income	820 085.16	968 492.97	820 085.16
Total Income	\$ 6 750 602.73	\$ 9 239 251.67	\$ 6 750 602.73
Miscellaneous Deductions from Income	36 160.05	37 889.91	36 160.05
Income Available for Fixed Charges	\$ 6 714 442.68	\$ 9 201 361.76	\$ 6 714 442.68
<u>FIXED CHARGES</u>			
Rent for Leased Roads	\$ 688 870.32	\$ 677 949.08	\$ 688 870.32
Fixed Interest on Funded Debt	2 733 912.90	2 710 178.34	2 733 912.90
Interest on Unfunded Debt	20 235.23	28 073.20	20 235.23
Amortization of Discount on Funded Debt	29 311.36	29 004.12	29 311.36
Total Fixed Charges	\$ 3 472 329.81	\$ 3 445 204.74	\$ 3 472 329.81
Income After Fixed Charges	\$ 3 242 112.87	\$ 5 756 157.02	\$ 3 242 112.87
<u>CONTINGENT CHARGES & OTHER DEDUCTIONS</u>			
Interest on Funded Debt	\$ 1 215 180.02	\$ 1 175 647.38	\$ 1 215 180.02
Income Applied to Sinking and Other Reserve Funds	778 349.17	1 238 098.00	778 349.17
Total Contingent Charges and Other Deductions	\$ 1 993 529.19	\$ 2 413 745.38	\$ 1 993 529.19
Net Income after Fixed Charges and Other Deductions	\$ 1 248 583.68	\$ 3 342 411.64	\$ 1 248 583.68

Includes an amount of \$1,524,200 representing the period February, 1947 to December, 1950.

D - indicates Red.

BOSTON and MAINE RAILROAD
Condensed Comparative Statement of Income Account
Five Years ended December 31, and one month ended January 31, 1952

	1947	1948	1949	1950	1951
	\$61 259 600.94	\$70 836 876.37	\$61 721 865.97	\$65 402 019.98	\$67 835 695.22
	15 225 632.77	14 863 672.28	13 033 032.83	11 581 587.37	11 361 086.42
	1 687 030.60	2 015 078.18	2 271 908.16	3 981 461.92#	3 252 779.88
	1 089 053.66	1 177 819.80	653 052.68	892 029.10	911 530.20
	2 369 539.64	2 616 350.71	2 448 157.21	2 449 520.35	2 483 886.73
	2 470 675.39	2 456 621.80	1 898 059.58	2 065 519.17	2 374 852.64
	182 272.93	206 020.83	218 377.31	213 796.92	205 003.12
	6 666.28	6 511.85	5 472.88	5 172.41	5 119.77
	<u>\$84 277 139.65</u>	<u>\$94 165 928.12</u>	<u>\$82 238 980.86</u>	<u>\$86 580 762.40</u>	<u>\$88 419 714.44</u>
	\$13 621 871.99	\$15 605 031.98	\$13 676 003.08	\$13 958 425.17	\$15 265 733.22
	12 940 046.14	14 248 581.80	12 809 547.96	12 370 938.29	13 528 492.86
	1 212 319.02	1 261 457.85	1 253 135.63	1 275 867.79	1 351 311.97
	35 183 878.45	38 965 356.07	35 744 052.12	35 648 919.48	37 774 318.48
	365 218.25	339 429.09	216 654.79	185 784.19	233 779.42
	3 161 286.61	3 322 492.43	3 392 178.92	3 376 527.15	3 654 275.72
	<u>\$66 484 620.46</u>	<u>\$73 742 349.22</u>	<u>\$67 091 572.50</u>	<u>\$66 816 462.07</u>	<u>\$71 807 911.67</u>
	(78.89%)	(78.31%)	(81.58%)	(77.17%)	(81.21%)
	\$17 792 519.19	\$20 423 578.90	\$15 147 408.36	\$19 764 300.33	\$16 611 802.77
	8 272 598.51	7 737 357.11	6 481 145.68	8 576 442.09	7 710 136.71
	<u>\$ 9 520 920.68</u>	<u>\$12 686 221.79</u>	<u>\$ 8 666 262.68</u>	<u>\$11 187 858.24</u>	<u>\$ 8 901 666.06</u>
	\$ 3 295 411.30	\$ 3 998 850.80	\$ 3 327 695.66	\$ 3 907 191.57	\$ 3 647 795.73
	294 991.81	416 612.29	355 007.40	326 911.13	346 881.38
	<u>\$ 3 590 403.11</u>	<u>\$ 4 415 463.09</u>	<u>\$ 3 682 703.06</u>	<u>\$ 4 234 102.70</u>	<u>\$ 3 994 677.11</u>
	\$ 5 930 517.57	\$ 8 270 758.70	\$ 4 983 559.62	\$ 6 953 755.54	\$ 4 906 988.95
	820 085.16	968 492.97	980 546.99	977 499.87	698 829.41
	<u>\$ 6 750 602.73</u>	<u>\$ 9 239 251.67</u>	<u>\$ 5 964 106.61</u>	<u>\$ 7 931 255.41</u>	<u>\$ 5 605 818.36</u>
	36 160.05	37 889.91	45 525.34	39 156.49	177 740.09
	<u>\$ 6 714 442.68</u>	<u>\$ 9 201 361.76</u>	<u>\$ 5 918 581.27</u>	<u>\$ 7 892 098.92</u>	<u>\$ 5 428 078.27</u>
	\$ 688 870.32	\$ 677 949.08	\$ 677 949.08	\$ 478 291.77	\$ 474 880.84
	2 733 912.90	2 710 178.34	2 674 643.77	2 617 415.42	2 542 189.24
	20 235.23	28 073.20	14 227.42	13 132.44	11 216.65
	29 311.36	29 004.12	27 936.29	27 449.29	26 765.19
	<u>\$ 3 472 329.81</u>	<u>\$ 3 445 204.74</u>	<u>\$ 3 394 756.56</u>	<u>\$ 3 136 288.92</u>	<u>\$ 3 055 051.92</u>
	<u>\$ 3 242 112.87</u>	<u>\$ 5 756 157.02</u>	<u>\$ 2 523 824.71</u>	<u>\$ 4 755 810.00</u>	<u>\$ 2 373 026.35</u>
	\$ 1 215 180.02	\$ 1 175 647.38	\$ 1 121 859.86	\$ 1 063 316.73	\$ 1 031 680.00
	778 349.17	1 238 098.00	1 242 837.50	1 278 743.50	1 285 166.50
ve Funds	<u>\$ 1 993 529.19</u>	<u>\$ 2 413 745.38</u>	<u>\$ 2 364 697.36</u>	<u>\$ 2 342 060.23</u>	<u>\$ 2 316 846.50</u>
eductions					
	\$ 1 248 583.68	\$ 3 342 411.64	\$ 159 127.35	\$ 2 413 749.77	\$ 56 179.85

Includes an amount of \$1,524,200 representing Back Mail Pay due from the United States Post Office for the period February, 1947 to December, 1950.

BOSTON and MAINE RAILROAD
CONDENSED GENERAL BALANCE SHEET - LIABILITIES

<u>STOCK</u>	<u>TOTAL</u>	<u>RESPONDENT'S HOLDINGS</u>	<u>JANUARY 31, 1952</u>
751 Capital Stock	\$104,611,300.00	\$264,000.00	\$104 347 300.00
752 Stock Liability for Conversion			4 227 040.14
753 Premiums and Assessments on Capital Stock			<u>\$108 574 340.14</u>
Total - Stock			
<u>LONG-TERM DEBT:</u>			
755 Funded Debt Unmatured	\$ 86,684,200.00	\$7,654,900.00	\$ 79 029 300.00
756 ¹ / ₂ Equipment Obligations			9 288 750.85
Total - Long-Term Debt			<u>\$ 88 318 050.85</u>
<u>CURRENT LIABILITIES:</u>			
759 Traffic and Car-Service Balances Payable			\$ 3 599 341.14
760 Audited Accounts and Wages Payable			3 473 606.73
761 Miscellaneous Accounts Payable			1 918 889.49
762 Interest Matured Unpaid			189 641.88
763 Dividends Matured Unpaid			12 349.64
764 Unmatured Interest Accrued			1 305 083.51
766 Accrued Accounts Payable			1 392 640.23
767 Taxes Accrued			3 887 129.58
768 Other Current Liabilities			54 206.50
Total - Current Liabilities			<u>\$ 15 832 888.70</u>
<u>DEFERRED LIABILITIES:</u>			
769 Pension and Welfare Reserves			\$ 96 949.40
770 Other Deferred Liabilities			504 871.45
Total - Deferred Liabilities			<u>\$ 601 820.85</u>
<u>UNADJUSTED CREDITS:</u>			
773 Insurance Reserves			\$ 50 000.00
773 ¹ / ₂ Equalization Reserves			104 662.49
778 Other Unadjusted Credits			448 709.29
779 Accrued Depreciation-Leased Property			237 482.01
Total - Unadjusted Credits			<u>\$ 840 853.79</u>
<u>CORPORATE SURPLUS:</u>			
784 Unearned Surplus			\$ 598 088.04
Total - Unearned Surplus			<u>\$ 598 088.04</u>
785 Earned Surplus - Appropriated:			
Additions to Prop. thru Income and Surplus			\$ 14 822 146.85
Funded Debt Retired thru Income and Surplus			21 565 300.23
Sinking Fund Reserves-Ser.RR-1st Mtg: Ser. A-Inc.Mtg.			1 163 270.53
" " " Vermont Valley, First Mtg.			11 852.50
Miscellaneous Fund Reserves			979 077.16
" " " - Suspense			336 232.22
Total - Earned Surplus - Appropriated			<u>\$ 38 877 879.49</u>
786 - Earned Surplus - Unappropriated \$9,443,996.53			
From Income D 126,394.64			<u>9 317 601.89</u>
Total - Corporate Surplus			<u>\$ 48 793 569.42</u>
<u>GRAND TOTAL - LIABILITIES</u>			<u>\$262 961 523.75</u>