1933 ONE HUNDRED AND FIRST ANNUAL REPORT



YEAR ENDED
DECEMBER 31, 1933

DIRECTORS

PHILIP R. ALLEN, E. Walpole, Mass.
ROGER AMORY, Westwood, Mass.
LOUIS M. ATHERTON, Swampscott, Mass.
FRANK P. CARPENTER, Manchester, N. H.
HUGH J. CHISHOLM, Portland, Maine.
T. JEFFERSON COOLIDGE,

Manchester, Mass.

WILLIAM DEXTER, Lancaster, Mass. FAIRMAN R. DICK, New York, N. Y. HARRY H. DUDLEY, Concord, N. H. REGINALD FOSTER, Manchester, Mass.

EDWARD S. FRENCH, Springfield, Vt.
JAMES GARFIELD, Cambridge, Mass.
ALDUS C. HIGGINS, Worcester, Mass.
ERNEST M. HOPKINS, Hanover, N. H.
LOUIS K. LIGGETT, Newton, Mass.
ROY L. PATRICK, Burlington, Vt.
W. RODMAN PEABODY, Milton, Mass.
THOMAS N. PERKINS, Westwood, Mass.
WILLIAM B. SKELTON, Lewiston, Me.
J. DUNCAN UPHAM, Claremont, N. H.
WILLIAM D. WOOLSON, Springfield, Vt.

OFFICERS

President and Chairman of Executive Committee	е	•	•	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
Treasurer	•		•	E. J. GALLAGHER
General Counsel				A. P. MACKINNON
General Freight Traffic Manager	•			J. W. RIMMER
Passenger Traffic Manager				W. O. WRIGHT
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 Stockh

On behalf for the year e

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O S. FRENCH
C B. NICHOLS
COWBRIDGE
MITH
JUNSTER
ALLAGHER
ACKINNON
MMP
RIG.
CKES

pany, 17 Court

140 Broadway.

. 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, 1933.

ROAD OPERATED

Steam mileage operated December 31, 1933 — 2,081.16; an increase of 0.64 miles during the year. Boston and Maine tracks between Barre Jct. and Forest Lake, Mass., were discontinued and trackage rights acquired, resulting in a net increase of 0.80 miles of road operated. There was a decrease of 0.16 miles due to track changes at Rigby, Me.

INCOME ACCOUNT - CONDENSED

1933				Per cent
				7.12 7.75
2,563,332	50	303,644	47	5.41 10.59 48.91
				3.79 2.81
		, ,		4.05 17.42
\$8,151,027	68	\$526,488	18	6.07
6,448,943	70	90,896	33	8.86 1.39 30.82
\$321,570	72	\$479,088	79	59.84
\$197,621	98	\$10,193	85	5.44
\$197,621	98	\$10,193	85	5.44
\$123,948	74	\$489,282	64	79.79
	\$41,877,369 30,389,875 \$11,487,494 2,563,332 1,382 \$8,922,779 1,854,464 \$7,068,315 1,082,712 \$8,151,027 \$1,249,714 6,448,943 130,798 \$321,570 \$197,621 \$197,621	\$41,877,369 48 30,389,875 31 \$11,487,494 17 2,563,332 50 1,382 49 \$8,922,779 18 1,854,464 05 \$7,068,315 13 1,082,712 55 \$8,151,027 68 \$1,249,714 91 6,448,943 70 130,798 35 \$321,570 72 \$197,621 98 \$197,621 98 \$197,621 98	#41,877,369 48 \$3,210,384 30,389,875 31 2,553,792 \$11,487,494 17 2,563,332 50 308,644 1,382 49 1,323 \$8,922,779 18 \$351,623 1,854,464 05 53,595 \$7,068,315 13 \$298,028 1,082,712 55 228,459 \$8,151,027 68 \$526,488 \$1,249,714 91 \$101,760 6,448,943 70 90,896 130,798 35 58,263 \$321,570 72 \$479,088 \$197,621 98 \$10,193 \$197,621 98 \$10,193	### Decrease ##################################

Italics indicate decrease.

OPERATING REVENUES

Freight Revenue was \$29,024,189.82, a decrease of \$760,759.03, or 2.55%. Tons of freight carried during the year were 13,160,961, an increase of 142,028.

Passenger Revenue was \$6,595,142.42, a decrease of \$1.514,026.05, or 18.67%. Number of Local and Commutation Passengers carried decreased 2,199,773, or 12.84%. Number of Interline Passengers carried decreased 106,221, or 13.70%.

Mail Revenue decreased \$94,859.34, or 6.55%.

Express Revenue decreased \$126,899.94, or 14.25%.

Other Transportation Revenue decreased \$474,491.14, or 15.80%, of which \$17,193.82 was in Other Passenger Train, \$450,387.98 in Milk, and \$14,975.03 in Other Freight Train, while Switching Revenue increased \$19,190.96.

Incidental Revenue shows a decrease of \$243,250.33, or 13.78%, of which \$25,718.01 was in Dining and Buffet Service; \$9,809.81 in Station and Train Privileges; \$40,678.38 in Storage; \$34,336.35 in Demurrage; \$27,415.34 in Grain Elevators; \$45,086.24 in Rent for Buildings and Other Property, and \$39,874.78 in Miscellaneous Revenue.

(For detail of Income Account see page 12)

OPERATING EXPENSES

Expenses for Maintenance of Way and Structures decreased \$620,737.09. The principal savings were made in track labor accounts and maintenance of signals and buildings. Tie renewals and ballast expenditures increased in order to adequately maintain the roadbed. Expenditures for removing snow and ice increased \$45,610.09 due to the heavy snowfall in December 1933.

Expenses for Maintenance of Equipment decreased \$418,944.38. With the necessity for economy, repairs of locomotives and cars have been confined to the maintenance of equipment needed for the reduced volume of business and such equipment has been maintained in safe and serviceable condition and will take care of a substantial increase in traffic.

Transportation Expenses decreased \$1,143,577.39. Practically all items of expense in the group showed a decrease with the major reductions in station expenses, yard operating costs and train service expenses due to improved operating efficiency. All cost units per thousand gross ton miles were lower for the year as a whole and, despite rapidly increasing fuel prices during the latter part of the year, a new low record for fuel cost per thousand gross ton miles was established.

Miscellaneous Expenses decreased \$47,249.02.

General Expenses decreased \$175,679.88.
(For detail of Operating Expenses see pages 14-16 inclusive)

Operating Expenses as a whole reflected a full year of the general 10% wage reduction effective February 1, 1932, as well as the 20% reduction in salaries of general and supervisory officers whose voluntary reduction of an additional 10% has been effective since October 1, 1932.

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

OPERATING RATIOS

	1929	1930	1931	1932	1933
Maintenance of Way and Structures	18.32%	16.84%	14.66%	12.21%	11.66%
Maintenance of Equipment	17.84%	14.74%	14.11%	15.47%	15.65%
Traffic	1.40%	1.56%	1.78%	1.89%	1.67%
Transportation	34.41%	36.07%	37.75%	38.34%	38.56%
Miscellaneous Operations	.36%	.43%	.38%	.31%	.22%
General	3.37%	3.78%	4.39%	4.85%	4.81%
Railway Operating Expenses	75.70%	73.42%	73.07%	73.07%	72.57%

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Gross Ton M
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	1929	1930	1931	1932	1933
Average net tons per train	664	671	645	608	644
Average car speed per day	28.9	27.4	26.2	22,3	22.6
Gross Tons per train	1,710	1,768	1,764	1,692	1,776
Gross Ton Miles per train hour	21,015	21,993	22,597	23,031	24,676
Pounds coal per 1000 Gross Ton Miles	113	109	111	109	107
Net Ton Miles per car day	402	378	343	287	297

RAILWAY TAX ACCRUALS

Tax Accruals decreased \$303,644.47. A decrease in City and Town tax accruals of \$30,456.69 was the result of reduction on property valuation. Miscellaneous Federal taxes such as capital stock, gasoline, telephones, checks, etc., increased \$42,945. Federal Income Tax and State Tax accruals decreased \$316,132.78. Of this decrease \$100,000 is due to change in accounting ordered by Interstate Commerce Commission whereby Federal Income Taxes of lessor companies must be charged to Rent for Leased Roads instead of Railway Tax Accruals; the balance \$216,132.78 is due to decrease in taxable income and valuations.

EQUIPMENT AND JOINT FACILITY RENTS

Equipment Rents increased \$81,416.69, of which \$43,510.51 was for 1932 operating deficiency under Pullman Company Contract. The average number of freight cars on line daily for the year 1933 showed a reduction to 17,846 against a daily average of 17,901 in 1932, while mileage paid private car owners increased \$34,304.24 over 1932.

Joint Facility Rents decreased \$135,011.83 resulting from reduction in charges from the Portland Terminal Company, and a credit from additional rental bills for use of facilities Brattleboro to White River Junction by the Central Vermont Railway.

OTHER INCOME

Other Income decreased \$228,459.77 principally due to decrease in Income from Unfunded Securities and Accounts of \$165,690.04 resulting from credit adjustment in 1932 of interest during construction on improvement projects of \$242,595.84, no similar adjustment in 1933; decrease in Interest on Bank Deposits and other items of \$29,777.55 offset in part by interest of \$109,513.75 received on Federal Income Tax refund.

Income from Funded Securities decreased \$43,735.42 of which \$41,250.00 was interest received in 1932 on investments; no similar income in 1933.

Miscellaneous Rent Income decreased \$22,906.87 as result of 1933 reductions in rentals and decrease in collections based on use of facilities.

DEDUCTIONS FROM GROSS INCOME

Rent for Leased Roads increased \$101,571.31 of which \$100,000 is due to change in accounting ordered by Interstate Commerce Commission whereby Federal Income Taxes of lessor companies must be charged to this account instead of Railway Tax Accruals.

Interest on Funded Debt decreased \$398,730.41 due to bonds matured, installments paid on equipment trust notes and payments on equipment contracts.

Interest on Unfunded debt increased \$307,834.08 account of interest accruing on short term notes \$391.092.00, and decrease in interest payments on deferred signal contracts \$83,257.92.

NET INCOME

Out of \$41,877,369.48 of gross operating revenues in 1933, 16.88% was saved for Net Railway Operating Income compared with 16.34% in 1932 although in the latter year gross operating revenues were \$3,210,384.24 greater. Net Income after all charges was \$321,570.72.

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, 1933 \$308,323,337. This does not include value of non-carrier property.

CAPITAL STOCK

The number of shares of Capital Stock of all classes outstanding December 31, 1933, 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, 1933 amounted to \$146,638,534.45, a decrease of \$2,844,393.14 since December 31, 1932.

New Issues:

B. & M. R.R. Series LL 6% Bonds due June 1, 1962***	\$3,825,000	00
Contract—New York State E.G.C. Glenville, N. Y.	11,206	56

**Deposited as collateral for loans. \$1,175,000 held in Treasury.

Total authorized \$17,500,000 — all owned by Railroad.

Matured Funded Debt Paid Off:

B. & M. R.R. Series M 6% Bonds due Jan. 1, 1933	\$3,991,000	00
Fitchburg R.R. 41/2 % Bonds due Jan. 1, 1933	400,000	00
Boston and Lowell R.R. 4% Bonds due Feb. 1, 1933	. 1,000,000	00
Equipment Trust of 1920 6% Gold Notes due Jan. 15, 1933	454,200	00
Equipment Trust of 1922 51/2% Gold Certificates due Aug. 1, 1933	121,000	00
Equipment Trust No. 3, 6% Gold Certificates due June 1, 1933	141,000	00
Equipment Trust No. 4, 41/2% Gold Certificates due Apr. 1, 1933	125,000	00
Equipment Trust No. 5, 5% Gold Certificates due May 1, 1933	114,000	00
Contract—Standard Steel Car Company	262,382	86
Contract—Pullman Car & Mfg. Corp.		82
Contract—New York State E.G.C. Hoosick, N. Y.		02

 Total Decrease
 \$6,680,599 70

 Net Decrease, as above
 \$2,844,393 14

\$1,864,000 of Fitchburg R. R. 5% bonds due January 1, 1934 were paid out of current cash.

CHANGES IN UNFUNDED DEBT

Short term loans increased during the year \$2,197,057.11. Of this amount \$1,454,200 was borrowed from Reconstruction Finance Corporation and \$742,857.11 from Railroad Credit Corporation. The total amount borrowed and unpaid at close of year was \$13,812,294.11. Collateral deposited as security for these loans is \$6,795,000 Series KK 5% bonds and \$16,325,000 Series LL 6% bonds.

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uis amount ation and borrowed us security Series LL Freight Revenues declined \$760,759 or 2.55% which as compared with the 21.32% decline in 1932 from those of the preceding year indicates a marked decrease in the rate of the downward trend.

In August we joined with other interested carriers in publishing lower rates on anthracite from the mines to New England in order to stimulate movement of that fuel. The results to date have been satisfactory.

For the last several years we have faced serious water competition in the transportation of Maine grown potatoes to Atlantic seaboard markets. This competition has been met this year by a slight reduction in the rail rates which has resulted in the return of a substantial amount of this important tonnage to the rails.

Pick up and delivery service on less than carload freight, which was referred to in the 1932 report, has met with continued approval on the part of shippers and consignees, and during the year has been extended through its adoption by some of our connecting carriers as well as by other roads in Trunk Line and Eastern Territory.

WATERBORNE TRAFFIC

In 1933, 576 vessels exclusive of coal carriers docked at our Boston water terminal, compared with 475 the previous year, the increase in that tonnage handled being about 8%. There was also an increase in the tonnage of commercial coal discharged at our water-front coal terminal at Mystic Wharf.

PASSENGER TRAIN TRAFFIC

A lessening in the rate of decline in Passenger Revenues is indicated by the decrease of \$1,514,026 or 18.67% from 1932 revenues as compared with a decrease in 1932 of \$3,335,867 or 29.15% from those of the previous year.

Experimental reductions have been made in round-trip passenger fares between points on our own line, and also in excursion rates between points on our line and other points in New England, in Quebec and in the Maritime Provinces. It would appear that these reductions, together with the pick-up in general business conditions, have stimulated railroad travel and resulted in checking the rate of decline in passenger revenues which has prevailed for the last ten years.

The decrease in Express revenues in 1933 as compared with 1932 was only \$126,900. — 14.25%, whereas the decrease in 1932 as compared with 1931 was \$563,343. — 38.74%.

INDUSTRIAL & AGRICULTURAL DEVELOPMENT AND REAL ESTATE

The sustained efforts of the Industrial & Agricultural and Real Estate Bureaus have been effective even with the natural reluctance of industries to relocate or establish new plants under prevailing business conditions.

While there was a decrease in Miscellaneous Rent Income, there was a net gain over the preceding year in rentals obtained from properties not needed in connection with the operation of the railroad, and many new industries were located on the line, some of which will provide employment for a large number of men, and all of which will become producers of revenue to the Railroad both directly and indirectly.

The cooperative relations established some years since with State Agricultural Departments and Colleges, the Grange and other organizations with similar purposes have been continued with resultant benefits to the territory served and to the Railroad.

OPERATING RESULTS

There has been steady improvement in Operating Efficiency figures during the last ten years. Constant effort by the Transportation Department has resulted during that period in an increase in average train load from 1,094 tons in 1923 to 1,776 tons in 1933, and at the same time the heavier loads have been handled at a higher speed. The combination of these two factors, heavier train loading and increased train speed, as expressed in Gross Ton Miles Per Train Hour, has produced for the year 1933 a new record for this Railroad of 24,676 which is much more than double the figure for ten years ago. This was accomplished in spite of the falling off in volume of traffic handled which, in 1933, was only about two-thirds of that for 1929.

The steady decline in locomotive fuel consumption is also noteworthy. Ten years ago, in 1923, 182 pounds of locomotive coal were consumed for each 1,000 Gross Ton Miles produced. In 1933, ten years later, only 107 pounds were consumed in the production of the same service. In other words, there has been a 41.2% reduction in fuel consumed per unit of freight service.

JOINT RELATIONS

The reports of your management for the two preceding years have referred to certain specific arrangements for joint operation entered into with connecting roads for mutual benefit. Studies of possibilities along this line have been continued, and during the past year it has been possible to make close working arrangements with the Maine Central Railroad whereby the operation of locomotives in through runs, both passenger and freight, joint supervision and joint forces have produced substantial benefits to both roads.

ADDITIONS AND BETTERMENTS

Because of business conditions and the reduction in the amount of business handled, improvement work has been restricted to expenditures to promote safety and to provide good service to passengers, shippers and consignees.

In 1933, 2,748 tons of new 130 pound rail were laid in the Fitchburg Division main line and 832 tons of 107 pound rail were laid in tracks in the Hoosac Tunnel. This rail was on hand from the previous year's purchase, none having been bought in 1933.

During the year, 262,606 cross ties were installed compared with 223,703 placed during the year 1932. The beneficial results derived from the use of treated ties during the past eight years were discussed in last year's report.

Of our track bridges, 8 were renewed, 3 rebuilt with improvements, and 2 were retired and filled. Work on overhead bridges included 6 renewals, 1 renewal with betterment, and 1 crossing right purchased for retirement.

The filling of trestle areas in Freight Yards 12 and 13 in Boston is being continued, a total of 114,400 cubic yards of material having been placed during the year.

MAINTENANCE OF PROPERTY

The expenditures for maintenance for 1933 were on a minimum basis. Nevertheless, as a result of economies developed during the depression, there will be no necessity for extraordinary expenditures to maintain the property at its high standard with the return of normal business conditions.

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February 27, 193

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BOSTON & MAINE TRANSPORTATION COMPANY

An increase in revenues from bus operations was due in considerable part to a substantial upturn in business during the last four months of the year.

There was also a slight increase in revenues received from freight traffic

handled by truck in connection with rail movement.

All operations of the Transportation Company, including both buses and trucks, showed a net profit of \$6,955.67 in addition to which substantial economies accrued to the Railroad through the handling of business by the Transportation Company instead of by rail in territory where the traffic was not sufficient to warrant the maintenance of train schedules.

During the past year substantial progress has been made in bringing under regulation in three of the states in which this railroad operates, competing forms of transportation using public highways.

In the State of Maine, a regulatory law has been in effect since July 1, 1933. Enforcement of its provisions is considered helpful to legitimate highway users, as well as to the railroads.

In New Hampshire, partial regulation of motor transportation was put into effect, and is considered to be a step in the right direction.

In Massachusetts, a regulatory statute was passed, but is not yet in effect

awaiting a vote on a referendum.

The Rayburn Bill, which provides for regulation of interstate carriers on the highways and which has the approval of the Interstate Commerce Commis-

sion and the railroads, is now pending in Congress.

Strenuous efforts have been made to bring to the attention of the public the injustice of requiring the railroads to pay the entire cost of grade crossing protection, as well as a substantial part of the cost of grade crossing elimination, made necessary by the railroads' chief competitors. These expenditures are often without much benefit to the railroads themselves, and the trend of public opinion seems to be that they should be apportioned in accordance with the benefits derived therefrom. A bill seeking to accomplish this result is now pending in the Massachusetts Legislature.

The Directors desire to record their gratification and appreciation of the continued loyal and earnest efforts, the fine morale of employees and officers evidenced through the year.

President.

February 27, 1934.

CONDENSED GENERAL BALANCE SHEET — Assets

	Dec. 31, 1933	Dec. 31, 193	32
ROAD AND EQUIPMENT			
Investment in Road	\$187,119,794 62	\$186,772,029	35
Investment in Equipment*	56,887,072 95	57,245,845	94
Total	\$244,006,867 57	\$244,017,875	29
Improvements on Leased Railway Property†			
Sinking Funds	4,315,567 80	, ,	
Deposits in Lieu of Mortgaged Property Sold	20,945 98 1,244,112 87		
Miscellaneous Physical Property	5,282,967 82		
Other Investments	2,439,172 10		
Total Investments	\$273,782,470 28	\$273,449,115	78
CURRENT ASSETS			
Cash	\$3,433,283 65	\$6,653,724	73
Cash in Transit — Agents' Remittances		231,254	
Special Deposits	93,328 58		35
Loans and Bills Receivable	4,700 00	4,700	00
Traffic and Car Service Balances Receivable			49
Net Balance Receivable from Agents and Conductors	580,471 21		51
Miscellaneous Accounts Receivable			
Material and Supplies	4,967,533 21		76
Interest and Dividends Receivable	57,366 10	76,144	27
Total Current Assets	\$11,470,068 18	\$15,122,629	41
Deferred Assets			
Working Fund Advances	\$12,674 16	\$4,953	55
Insurance and Other Funds	35,000 00		
Other Deferred Assets	848,930 59	812,679	43
Total Deferred Assets	\$896,604 75	\$852,632	98
Unadjusted Debits			
Insurance Premiums Paid in Advance			
Discount on Funded Debt			25
Other Unadjusted Debits			
Securities Issued or Assumed — Unpledged	1,300,500 00		
Securities Issued or Assumed — Pledged	23,120,000 00	19.295,000	00
Total Unadjusted Debits	\$30,108,069 62	\$26,301,221	40
Grand Total	\$316,257,212 83	\$315,725,599	57

^{*}Does not include equipment acquired from leased roads at inception of leases appraised at \$1,585.000.58.

CONDENSE

Common Stock -- 395. Preferred Stock - 31 First Preferred Stock Prior Preference Stock

Total Capital Premiums on Capital

Total Capital

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Grand Total

BONDS GUARANT The St. Johnsbury due March 1, Concord & Clareme 1, 1944 The Peterborough July 1, 1936, €

 $^{^\}dagger \mathrm{Does}$ not include improvements on property of affiliated companies nor on leased roads when leases provide for current settlement.

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Dec. 31, 1932
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57,245,845 94
\$244,017,875 29
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16,475,906 97 4,092,706 77
26,660 95
1,340,922 94
5,163,875 76
2,331,167 10
\$273,449,115 78
\$6,653,724 73
231,254 94 197,448 35
197,448 35
4,700 00
305,635 49
530,956 51
1,776,457 36
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\$37,247 98 3,515,545 25 2,926,928 17 526,500 00 19,295,000 00

\$26,301,221 40 \$315,725,599 57

at \$1,585,000.58.

when leases provide

CONDENSED GENERAL BALANCE SHEET — Liabilities

			_
	Dec. 31, 1933	Dec. 31, 193	12
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	
First Preferred Stock — 388,179 Shares	38,817,900 00	38,817,900	
Prior Preference Stock (Includes Negotiable Receipts)	23,138,500 00	23,138,500	
Total Capital Stock	\$104,611,300 00	\$104,611,300	00
Premiums on Capital Stock	4,227,040 14	4,227,040	
Total Capital Stock and Premiums	\$108,838,340 14	\$108,838,340	14
LONG TERM DEBT			
Funded Debt Unmatured	\$146,638,534 45	\$149,482,927	59
CURRENT LIABILITIES			
Loans and Bills Payable	\$13,812,294 11	\$11,615,237	00
Traffic and Car Service Balances Payable	1,647,538 76	1,679,670	
	2,100,206 59	2,012,402	
Audited Accounts and Wages Payable	233,547 52		
Miscellaneous Accounts Payable		375,508	
Interest Matured Unpaid	343,165 75	486,914	
Dividends Matured Unpaid	15,437 81	15,557	
Funded Debt Matured Unpaid	5,300 00	2,300	
Unmatured Interest Accrued	1,412,302 23	1,421,280	93
Unmatured Rents Accrued	184,854 17	184,854	17
Total Current Liabilities	\$19,754,646 94	\$17,793,725	40
DEFERRED LIABILITIES			
Due to Leased Roads at Expiration of Leases	\$209,988 70	\$209,988	70
Other Deferred Liabilities	29,034 81	357,492	17
Total Deferred Liabilities	\$239,023 51	\$567,480	87
Unadjusted Credits			
Tax Liability	\$697,144 18	\$725,350	
Premium on Funded Debt	4,373 40	4,917	
Insurance and Casualty Reserves	1,249,765 62	1,220,236	
Accrued Depreciation — Road	48,989 64	48,989	
Accrued Depreciation — Equipment	23,967,582 00	22,533,061	05
Accrued Depreciation — Miscellaneous Physical Property	550,651 61	576,704	46
Other Unadjusted Credits	83,100 02	268,343	80
Total Unadjusted Credits	\$26,601,606 47	\$25,377,603	90
Corporate Surplus			
Additions to Property through Income since June 30, 1907	\$934,719 46	\$914,931	01
Funded Debt Retired through Income and Surplus	1,929,000 00	1,929,000	
Sinking Fund Reserves	4,367,590 09	4,214,675	
		45.050.000	
Total Appropriated Surplus	\$7,231,309 55		
Profit and Loss — Balance	6,953,751 77	6,606,915	31
Total Corporate Surplus	\$14,185,061 32	\$13,665,521	67
Grand Total	\$316,257,212 83	\$315,725,599	57
		· · · · · · · · · · · · · · · · · · ·	==
BONDS GUARANTEED	·		
The St. Johnsbury and Lake Champlain R. R. Co. First Mc	ortgage 5% Bond	s,	
due March 1, 1944			00
Concord & Claremont, N. H., R. R. First Mortgage 5% B	onds, due Januar	y	
1, 1944		500,0 00	00
The Peterborough and Hillsborough R. R. First Mortgage	41/2% Bonds du	ie 100,000	nn
July 1, 1936, owned by Boston and Maine Railroad		100,000	- 00

\$1,928,000 00

INCOME ACCOUNT

				
	Year Ended		Increase or	Per
m p	Dec. 31, 193	3	Decrease	cent
TRANSPORTATION REVENUE,	400.004.75			1
Freight	\$29,024,189		\$760,759 03	
Passenger	6,595,142		1,514,026 05	
Excess Baggage	9,167		3,805 23	
Mail	1,354,038		94,859 34	
Express	763,830		126,899 94	
Other Passenger Train	185,569		17,193 82	8.4
Milk	1,687,514		450,387 98	21.0
Switching	498,831	71	19,190 96	4.0
Special_Service Train	107,647		5,286 44	4.6
Other Freight Train	26,953		14,975 03	35.7
Water Transfers — Freight	2,580	22	2,033 60	44.0
Total Transportation Revenue	\$40,255,465	47	\$2,971,035 50	6.8
Incidental Revenue,				
Dining and Buffet	\$36,229	50	\$25,718 01	41.5
Hotel and Restaurant	16,380		1,757 33	
Station and Train Privileges	140,265		9,809 81	
Parcel Room	13,521		5,325 14	
Storage — Freight	64,713		40,678 38	
Storage — Baggage	2,702		941 81	
Demurrage	122,265		34,336 35	
Telegraph and Telephone	17,691		2,932 32	
Grain Elevators	16,954		27.415 34	
Power	49,493		9,374 82	
Rents of Buildings and Other Property	542,438		45,086 24	
Miscellaneous	498,749		39,874 78	
Total Incidental Revenue	\$1,521,406	05	\$243,250 33	13.7
Joint Facility — Cr.	\$102,495	19	\$4,342 28	4.42
Joint Facility — Dr.	1,997	23	440 69	28.31
Total Joint Facility Operating Revenue	\$100,497	96	\$3,901 59	4.0
Total Operating Revenues	\$41,877,369	48	\$3,210,384 24	7.1
Operating Expenses,				
Maintenance of Way and Structures	\$4,884,205		\$620,737 09	11.2
Maintenance of Equipment	6,554,890		418,944 38	
Traffic	700,935		149,570 91	17.5
Transportation	16,146,334	05	1,143,577 39	
Miscellaneous Operations	90,954		47,249 02	34.1
General	2,012,910	75	175,679 88	8.0
Transportation for Investment — Cr	356		1,965 83	84.6
Total Operating Expenses	\$30,389,875		\$2,553,792 84	
Operating Ratio	. 72	57	50	0.6
Net Operating Revenue	\$11,487,494	17	\$656,591 40	5.43
TAX ACCRUALS	\$2,563,332	50	\$303,644 47	10.53
Uncollectible Railway Revenues	1,382		1,323 38	
Total	\$2,564,714	99	\$304,967 85	10.63
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* Interest : is included in

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INCOME ACCOUNT — Concluded

	Year Ended Dec. 31, 1933	Increase or Decrease	Per cent
Operating Income (brought forward)	\$8,922,779 18	\$351,623 55	3.7
Rent from Locomotives	15,641 08	830 15	5.0-
Rent from Passenger Train Cars	222,900 19	3,051 80	1.3
Rent from Passenger Irain Cars	16,889 16	4,177 63	19.8
Rent from Work Equipment Joint Facility Rent Income	436,158 11	93,844 88	27.4
Joint Pacifity Bent Income			
Total	\$9,614,367 72	\$265,838 25	2.6
Hire of Freight Cars — Debit Balance	\$1,684,024 91	\$11,404 39	0.6
Rent for Locomotives	7,947 34	289 60	3.7
Rent for Passenger Train Cars	420,067 24	58,982 00	16.3
Rent for Work Equipment	4,994 95	2,681 12	115.8
Joint Facility Rents		41,166 95	8.7
Total	\$2,546,052 59	\$32,190 16	1.2
Net Railway Operating Income	\$7,068,315 13	\$298,028 41	4.0
Miscellaneous Operating Income	\$8,728 02	\$2,195 35	_
Total Operating Income	\$7,059,587 11	\$295,833 06	4.0
OTHER INCOME,			
Income from Lease of Road	\$313,380 00		! —
Miscellaneous Rent Income		<i>\$22,906 87</i>	6.
Miscellaneous Nonoperating Physical Property		7,824 01	34.
Dividend Income		681 00	1.
Income from Funded Securities	24,508 06	43,735 42	64.
Income from Unfunded Securities and Accounts		165,690 04	38.
Income from Sinking and Other Reserve Funds		4,280 08	10.
Release of Premiums on Funded Debt	المنابية التا	860 12	61.
Miscellaneous Income	35,724 15	6,762 26	23.
Total Other Income	\$1,091,440 57	\$230,655 12	17.
,	\$8,151,027 68	\$526,488 18	6.
Total Income			
OTHER DEDUCTIONS FROM INCOME,	\$1,243,210 97	\$101,571 31	8.
Rent for Leased Roads	1 6 500 04 1	189 00	2.
Miscellaneous Rents		8,075 00	I
Separately Operated Properties Loss			6
Interest on Funded Debt*	, 5,750,210 55	398,730 41	
Interest on Unfunded Debt	698,733 35	307,834 08	
Amortization of Discount on Funded Debt	118,683 75	47,958 01	
Miscellaneous Income Charges		2,230 36	15
Total Other Deductions	\$7,829,456 96	\$47,399 39	0
Net Income	\$321,570 72	\$479,088 79	59
Income Applied to Sinking Funds	\$197,621 98	\$10,193 85	5.
Total Appropriations of Net Income	\$197,621 98	\$10,193 85	5
Balance Transferred to Profit and Loss	\$123,948 74	\$489,282 64	79

^{*} Interest amounting to \$155.491.27 for 1933 and \$149,577.50 for 1932 accrued on bonds held in Sinking Fund is included in account "Income Applied to Sinking Funds."

Italics indicate decrease.

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5,325 14 28.26 40,678 38

34,336 35 21.93 2,932 32

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126,899 94

OPERATING EXPENSES

	Year Ended	
	Dec. 31, 1933	Increase or
MAINTENANCE OF WAY AND STRUCTURES	<u> </u>	Decrease
Superintendence	\$376,226 63	\$ND DOD 50
Roadway Maintenance	200 720 07	\$7 2,283 59 70,9 3 3 17
Tunnels and Subways	70.000 01	3,143 89
Bridges, Trestles and Culverts	246 600 52	33,929 03
Ties	198 599 60	87,885 55
Rails	159.757 04	33,351 28
Other Track Material	260 523 46	57,531 10
Ballast	25,500	24,362 12
Track Laying and Surfacing	1 1 1 2 2 2 1 0 1 1	231,902 64
TOTAL TOTAL TO THE CHICAS	90 107 24	19,458 60
Snow and Sand Fences and Snowsheds	1 104 50	561 77
Crossings and Signs	196,147 02	70,112 15
Station and Office Buildings	255,962 17	61,129 70
Roadway Buildings	21,883 27	14,072 57
Water Stations	37,856 90	644 85
Fuel Stations	29,988 46	5,310 10
Shops and Enginehouses	143,490 63	20,041 03
Grain Elevators	4,410 90	4.441 32
Storage Warehouses	721 17	223 71
Wharves and Docks	37,832 65	13,158 56
Coal and Ore Wharves	39,533 53	12,187 26
Gas Producing Plants	564 70	1,102 16
Telegraph and Telephone Lines	44,429 86	13,069 52
Signals and Interlockers	437,135 32	73,472 68
Power Plant Buildings	5,467 18	2,275 45
Power Substation Buildings	399 16	1,073 30
Power Transmission Systems	7,006 36	772 47
Power Distribution Systems	24,776 43	1,287 71
Power Line Poles and Fixtures Miscellaneous Structures	9,855 31	2,768 25
Roadway Machines	1,206 35	10,374 11
Roadway Machines Small Tools and Supplies	50,107 24	9,201 2 9
Removing Sport Tee and Sand	63,998 42	27,634 14
Removing Snow, Ice and Sand	284,308 95	45,610 09
Injuries to Persons	47 34	<i>82 66</i>
Insurance	45,479 32	15,812 32
Stationery and Printing	45,688 26	76 0 <u>4</u>
Other Expenses	5,123 21	1,465 44
Maintaining Joint Tracks, Yards and Other Facilities—Dr.	157 44	$22 \ 44$
Maintaining Joint Tracks, Yards and Other Facilities—Cr.	166,219 14	36,895 <i>60</i>
trainvarining boint fracts, faids and other facilities—Cr.	83,769 98	73,600 47
Total Maintenance of Way and Structures	\$4.004.00K.00	
1 oval Montechance of 11 ay and Bitactures	\$4,884,205 99	\$620,7 3 7 09
MAINTENANCE OF EQUIPMENT		
Superintendence	4900 477 97	On
Shop Machinery	\$280,471 21	\$71,940 64
Power Plant Machinery	145,427 07	20,602 24
Power Substation Apparatus	38,094 11	6,335 93
Steam Locomotives — Repairs	1,372 98 2,442,255 64	35 63
Steam Locomotives — Repairs Steam Locomotives — Depreciation		229,715 45
Steam Locomotives — Retirements	709,232 20	15,196 10
Other Locomotives — Repairs	22,889 18	22,206 08
Other Locomotives — Repairs Other Locomotives — Depreciation	46,990 46	1,884 32
	11,946 78	61 02
Maintenance of Equipment (carried forward)	\$3,698,679 63	\$010 NOO OC
To Tanana (antipa) or married minimum	40,000,019 08	\$310,700 09
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OPERATING EXPENSES — Continued

	Year Ended Dec. 31, 1933	Incres Decr		
MAINTENANCE OF EQUIPMENT—Concluded	\$3,698,679	62 0010	,700	_
Brought forwardFreight-Train Cars — Repairs	818,986	1	,105	
Freight-Train Cars — Repairs	602,760		592	
Freight-Train Cars — Depreciation	FE 000 (650	
Freight-Train Cars — Retirements	# an an		.031	
Passenger-Train Cars — Repairs	047 000 4	1	590	
Passenger-Train Cars — Depreciation	0.077		.411	
Passenger-Train Cars — Retirements	#0.070 f		,633	
Motor Equipment of Cars — Repairs	59,678		735	
Motor Equipment of Cars — Depreciation	31,709			
Floating Equipment — Repairs	267		,677	1
Floating Equipment — Depreciation	00.505		011	a
Work Equipment — Repairs	90,725		,844	
Work Equipment — Depreciation	04,447	9 <u>2</u>	676	
Work Equipment — Refirements	8,089		,392	
Miscellaneous Equipment — Repairs	10,091		173	
Miscellaneous Equipment — Depreciation	2,008		568	
Miscellaneous Equipment — Retirements	1 07 4	86 J	,048	
Injuries to Persons	32,050		,992	
Insurance	25,550		523	
Stationery and Printing	4,933		,643	
Other Expenses	1,097 3		509	
Maintaining Joint Equipment at Terminals — Dr.	1 40.011		,616	S
Maintaining Joint Equipment at Terminals — Cr.	3,113	70	180 	
Total Maintenance of Equipment	\$6,554,890	83 \$418	3,944	85
TRAFFIC	4007.704		2 N 4 O	
Superintendence	\$297,124		748	
Outside Agencies	254,076		3,979	
Advertising	62,505	i .	,259	
Traffic Associations	19,691		3,720	
Industrial and Immigration Bureaus	15,091	77 3	,426	
Insurance	257		13	
Stationery and Printing	51,947		,925	
Other Expenses	100	75	376	2
Total Traffic	\$700,935	58 \$148	,570	
TRANSPORTATION	\$499 92 0	09 85/	5,268	
Superintendence			1,128	
Dispatching Trains			7,796	
Station Employees	2,539,552	55 TO	49	
Weighing, Inspection and Demurrage Bureaus	2,333		7,989	
Coal and Ore Wharves	90,890		0,265	
Station Supplies and Expenses	254,365			
Yardmasters and Yard Clerks	382,667		2,295	
Yard Conductors and Brakemen	782,384		8,850	
Yard Switch and Signal Tenders	172,765		9,893	
Yard Enginemen		63 1	3,243	
Yard Motormen		į.	<i>5</i> 7	
Fuel for Yard Locomotives	382,149	43	3,614	
Water for Yard Locomotives	15005		580	
Lubricants for Yard Locomotives			473	
Other Supplies for Yard Locomotives			32 9	
Other Supplies for Lard Locomotives			9,332	
Enginehouse Expenses — Yard	1	221	2,597	
Yard Supplies and Expenses		1	6,218	
Operating Joint Yards and Terminals — Dr. Operating Joint Yards and Terminals — Cr.	164,045		0,752	
Operating Joint Yards and Terminals — Ut.	1,545,361		1,447	
Train Enginemen	T)040,00T	66	8,977	
Train Motormen	86,168		z,999	
Fuel for Train Locomotives	2,188.844 120,740	21 10.		
# #41 151 ###— — + + + + ·	128 740	OT	742	
Train Power Purchased	\$10,485,725		4,539	-

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33,351 28 57,531 10 24,362 12 231,902 64

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1,884 32 **61** 02

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OPERATING EXPENSES — Concluded

·	Year Ended	Increase or
	Dec. 31, 1933	Decrease
TRANSPORTATION—Concluded		
Brought forward	\$10,485,725 05	\$784,539 93
Water for Train Locomotives	118 559 00	782 88
Lubricants for Train Locomotives	64 765 55	5,524 84
Other Supplies for Train Locomotives	25,410, 25	3,826 8
Enginehouse Expenses — Train	555,721 81	65,539 46
Training	1 1077 949 90 1	169,715 06
Train Supplies and Expenses	640 567 07	94,647 38
Signal and Interlocker Operation	4 4 9 0 9 0 9 5 1	27,927 97
Crossing Protection	617,821 73	28.625 73
Drawbridge Operation	23,856,081	1,148 79
Telegraph and Telephone Operation	37 894 14	7,065 40
Operating Floating Equipment	3,405 62	742 0
Stationery and Printing	70,012 12	15,280 68
Other Expenses	605 125 06	98,911 08
Operating Joint Tracks and Facilities - Dr.	22,801 53	·3,179 77
Operating Joint Tracks and Facilities — Cr.	40.512 42	4.377 14
Insurance	17,183 27	182 01
Clearing Wrecks	17,205 23	10,824 80
Damage to Property	20,685 43	16,048 98
Damage to Live Stock on Right-of-Way	1,579 62	413 94
Loss and Damage — Freight	139,992 04	56,468 38
Loss and Damage — Baggage		170 16
Injuries to Persons	249,784 51	36,304 46
Total Transportation	\$16,146,334 05	\$1,143,577 39
MISCELLANEOUS OPERATIONS		
Dining and Buffet Service		\$25,423 86
Hotels and Restaurants	17 118 33 1	1,566 31
Grain Elevators	7,962 62	16,641 14
Other Miscellaneous Operations	1,763 78	3,617 71
Total Miscellaneous Operations	\$90,954 79	\$47,249 02
GENERAL		
Salaries and Expenses of General Officers	\$172,334 57	\$30,433 13
Salaries and Expenses of Clerks and Attendants	1.102.004 75	125,686 10
General Office Supplies and Expenses	07 496 36	6,976 64
Law Expenses	179 699 39	674 97
Insurance	1,538 74	122 85
Pensions	301,046,49	2,435 42
Stationery and Printing	44 001 53	2,843 15
Valuation Expenses	49 016 12	12,340 38
Other Expenses	58,870,61	6,077 94
General Joint Facilities — Dr	00,000 10	3,715 90
General Joint Facilities — Cr.	130 80	77 68
Total General	\$2,012,910 75	\$ 175,679 88
Fransportation for Investment — Cr.	\$356 68	\$1,965 83
Total Operating Expenses	\$30,389,875 31	\$2,553,792 84
Ratio to Total Operating Revenues	(72.57%)	(.50%)

Italies indicate decrease.

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	>	\$784,539 9 \$784,539 9 \$7,524 8 \$65,524 8 \$65,715 0 94,647 3 28,627 7 1,048 7 1,048 9 11,143,577 1 2,566 4 136,304 4 136,641 1 2,666 3 1,566 1 2,666 3 1,566 3 1,566 3 1,566 3 1,566 3 1,566 3 1,566 3 1,566 3 1,566 3 1,566 3	\$784,539 9 \$782,539 6 \$5,532 6 \$5,532 6 \$5,532 6 \$65,533 6 \$782,533 6 \$782,533 6 \$7,765 4 \$7,765 4 \$7,765 4 \$7,765 4 \$7,765 4 \$7,765 4 \$7,765 4 \$7,765 4 \$7,765 4 \$7,765 4 \$7,765 4 \$7,765 4 \$7,765 4 \$7,765 4 \$7,765 4 \$7,765 4 \$7,765 4 \$7,765 4 \$7,765 6 \$7,7641 7 \$847,249 0 \$847,249 0 \$847,249 0 \$847,249 0 \$847,249 0
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rease or .ease .784,539 9 5,524 8 5,539 8 5,538 8	5,524,539 9,826 5,534 5,536 5,536 5,536 5,536 5,536 5,536 5,536	\$27,065 £ \$27,065 £ \$28,625 7 \$28,625 7 \$28,625 7 \$28,625 7 \$28,625 7 \$28,625 7 \$28,625 7 \$28,625 7 \$28,625 1 \$28,625 1 \$36,304 \$4 \$36,30	165,533 26,715 27,927 28,625 1,148 7,065 7,065 7,065 15,280 15,280 16,048 98,911 16,048 17,048 10,828 11,048 10,828 11,048 1
Arease or .ease	2,826 2,826 3,826 5,534 5,536	169,715 0 94,647 3 28,647 3 28,647 3 28,647 3 11,148 7 7,065 4 7,065 4 7,065 4 16,048 9 16,048 9	169,715 0 94,647 3 28,647 3 28,647 3 28,647 3 1,148 7 7,068 4 7,068 4 11,148,577 1 1,148,577 1 1,148,577 1 1,148,577 3 1,148,577 3 1,148,577 3 1,148,577 3 1,148,577 3 1,566 3 1,566 3 1,568 1 1,568 1
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-rease or -ease or -e	9,826 5,539 6,539 6,539 6,539 6,539 6,539 6,539 6,539 6,539 6,539	\$4,927 9 28,625 7 1,148 7 1,148 7 7,065 4 7,065 4 7,065 4 7,065 4 16,048 9 16,048 9 16,048 9 16,048 9 16,048 9 16,048 9 16,641 1 2,667 9 2,170 1 36,304 4 1,143,577 3 1,566 3 1,566 3 1,568 1 2,5636 1 3,5636 1 3,5636 1	\$25,422 \$25,626 1,148 7,065 4 7,065 4 7,065 4 7,065 4 7,065 4 7,065 4 7,065 4 7,062 9 11,143,577 1 1,566 3 1,564 1 2,617 7 2,636 1 1,556 3 1,566 3
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e 479°76 2 484°78 2 484°78 2 484°78 2 884°78 2 884°78 3 884°78 3 884°78 6 689°78 6 789°78 6 789°	68 67,887 69,715 69,715 69,715 788,63 8,887 8	\$25,625 7 1,148 7 1,148 7 7,065 4 7,065 4 7,065 4 7,065 4 7,065 4 15,280 6 98,917 7 1,287 1 1,287 1 1,0824 8 11,143,577 1 1,566 3 1,566 3 1,	\$25,422 \$ \$25,422 \$ \$25,422 \$ \$25,626 \$ \$2,065 \$\frac{4}{2},065 \$\frac{4}{2},065 \$\frac{4}{2},065 \$\frac{4}{2},065 \$\frac{4}{2},065 \$\frac{4}{2},065 \$\frac{4}{2},065 \$\frac{4}{2},045 \$\frac{4}{
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Arease or ease of the case of	25,526 26,726 26,726 27,626 27,769 28,726	15,282 8 16,483 179 7 16,048 9 16,048 9 16,048 9 16,048 9 16,048 9 170 1 36,304 4 1,148,577 2 1,166 3 1,566 3 1,566 3 1,566 3 1,566 3 1,566 3 1,566 3 1,566 3	7,065 4 7742 6 98,911 0 98,911 0 98,917 1 1,048 9 116,048 9 16,048 9 11,143,577 3 1,166 3 1,566 1 2,617 7 3,617 7 3,636 1
Arease or ease value of the case of the ca	988,539 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	\$25,425 5 \$25,425 5 \$25,625 5	\$25,422 \$217 7 \$25,636 1 125,636 1 125,636 1 125,636 1 125,636 1 135,636 1 1
Arease or ease of ease of ease of ease of ease of the	9.25.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.	\$25,422 8 \$25,422 8 \$25,626 1	15,280 6 98,911 0 98,911 0 18,277 1 4,377 1 18,20 10,284 9 16,048 9 16,048 9 16,048 9 16,48 9 17,0 1 36,304 4 1,148,577 3 1,566 3 1,566 3 1,566 3 1,568 1 1,25,686 1
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Arease or ease of the case of	2000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	15,280 6 98,911 0 -3,177 1 4,377 1 10,824 8 116,048 9 56,483 9 56,485 3 1,143,577 3 1,143,577 3 1,566 3 1,566 3 1,566 3 1,566 3 1,566 3 1,566 3 1,566 3	15,280 6 98,911 0 -3,177 1 4,377 1 10,824 8 16,048 9 56,483 9 56,483 9 56,482 8 1,143,577 3 1,143,577 3 1,566 3 1,566 3 1,566 1 1,5686 1 125,686 1
Arease or ease page of the case of ease of ease of the case of the	2000 01 000 000 000 000 000 000 000 000	15,280 98,3179 1,3179 1,377 1,382 16,048 16,048 16,413 170 1,143,577 36,304 1,143,577 36,304 1,566 1	15,280 98,3179 1,3179 1,324 16,048 16,048 16,468 170 1,143,577 36,304 1,143,577 3,617 3,617 1,566 1,568 1,
Arease or ease state of the case of the ca	2000 C	98,911 98,911 1,377 1,822 10,822 116,048 9 16,048 170 170 170 170 170 170 170 170	98,911 98,911 1,377 1,282 10,824 413 10,824 413 9 116,048 9 1,148,577 9 1,148,577 9 1,148,577 9 1,166 1,564 1,566 1,564 1,566 1,568 1
Arease or ease of the property	2000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	\$3,911 0 \$3,171 0 \$3,277 1 \$1,824 8 \$16,048 9 \$66,488 3 \$170 1 \$36,304 4 \$1,145,577 3 \$1,145,577 3 \$1,566 3 \$1,566 3 \$1,5641 1 \$617 7 \$25,423 8 \$1,566 9 \$1,566 9	\$85,422 8 \$25,422 8 \$25,422 8 \$25,422 8 \$25,422 8 \$25,422 8 \$25,422 8 \$25,422 8 \$25,423 9 \$25,423 9 \$25,423 8 \$25,423 8 \$25,423 8 \$25,423 8 \$25,423 8 \$25,423 8 \$25,423 8 \$25,433 9 \$25,636 1
Arease or ease 784,539 784,539 788,539 5,554,539 65,539 66,539 66,539 7,065 7,065 7,148 7,065 1,148 7,065 1,148 7,065	98.65.715.00.00.00.00.00.00.00.00.00.00.00.00.00	\$25,422 8 \$25,422 8 \$25,423 8 \$25,636 1	\$25,422 \$ 1,143,577 3 1,179 7 1,287 1 10,824 9 10,824 9 10,824 9 10,824 9 11,143,577 3 1,1566 3 1,566 3 1,566 3 1,566 3 1,568 1 1,568 1
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Arease or ease case case case case case case case	7.82,539 5.524 5.524 5.524 5.524 5.525 5.524 5.525	\$25,422 8 1,148,577 3 1,148,577 3 1,148,577 3 1,566 3 1,566 3 16,641 1 2,617 7 125,686 1	\$25,422 8 1,143,577 3 1,143,577 3 1,143,577 3 1,566 3 1,566 3 16,641 1 2,617 7 125,636 1
Arease or case of case	98.9011 0.0 5.5.28 5.5.	\$25,422 8 1,143,577 3 1,143,577 3 1,166 3 1,564 1 2,617 7 847,249 0	\$25,422 8 1,143,577 3 1,143,577 3 1,566 1 2,641 7 2,617 7 847,249 0 125,686 1
Arease or case of case	2000 C.	\$25,425 8 1,145,577 3 \$25,425 8 16,641 1 3,617 7 847,249 0 125,686 1	\$25,422 8 1,143,577 3 \$25,422 8 1,566 3 16,641 1 3,617 7 \$47,249 0 \$47,249 0 125,686 1
Arease or ease case case case case case case case	9.826 5.524 5	36,304 4 1,143,577 3 1,143,577 3 1,566 3 1,566 3 16,641 1 3,617 7 847,249 0	36,304 4 1,143,577 3 1,143,577 3 1,566 3 1,566 3 1,566 3 1,567 6 847,249 0 847,249 0 125,686 1
Arease or case case case case case case case case	98,911 0 9,825 2 16,525 2 17,065 4 16,082 5 17,065 4 16,082 5 17,065 4 16,082 5 17,065 4 16,082 5 17,065 4 16,082 5 16,0	\$25,422 8 1,143,577 3 1,143,577 3 1,566 41 1,5641 1 2,617 7 847,249 0 125,626 1	\$25,422 8 1,143,577 3 1,143,577 3 1,566 8 16,641 1 3,617 7 847,249 0 125,686 1
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Arease or ease - case - case - 782 4,539 - 782 5 - 5,526 5 - 65,539 4 - 65,539 4 - 65,539 4 - 7,065 4	98.55 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	\$25,423 8 1,566 3 16,641 7 3,617 7 847,249 0	\$25,422 8 1,566 1 1,566 1 1,566 1 2,617 7 847,249 0 125,686 1
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Arease or ease case case case case case case case	784,539 9 5,534 8 7,065 4 7,065 7 7,06	\$25,423 8 1,566 3 16,641 7 3,617 7 847,249 0	\$25,422 8 1,566 1 1,566 1 16,641 7 2,617 7 847,249 0 125,686 1
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\$784,539 9 \$784,539 9 \$5,524 8 \$3,825 8 \$65,539 4 \$65,539 4 \$65,539 4 \$65,539 6 \$7,064 7 \$1,143,577 1 \$1,143,577 2 \$1,143,577 3 \$1,1641 7 \$3,617 7 \$3,617 7 \$3,617 7 \$3,617 7 \$3,617 7 \$3,617 7 \$3,617 7 \$3,617 7 \$3,617 7 \$3,617 7 \$3,617 7 \$3,617 7 \$3,617 7 \$3,617 7 \$3,617 7	\$784,539 9 \$784,539 9 \$5,528 8 \$5,528 8 \$5,528 8 \$65,539 4 \$169,715 0 \$169,715 0 \$169,715 0 \$169,715 0 \$169,715 0 \$28,628 7 \$1,148,77 1 \$1,148,577 1 \$1,148,577 1 \$1,588 3 \$1,588 3 \$1,588 3 \$1,588 3 \$1,588 3 \$1,588 3 \$1,588 3 \$1,588 3 \$1,588 3 \$1,588 3 \$1,588 3 \$1,588 3 \$1,588 3 \$1,588 3 \$1,588 3	25,686 2	6 976 6
\$784,539 9 \$784,539 9 \$784,539 9 \$5,524 8 \$3,826 8 \$5,524 8 \$3,826 7 \$1,148 7 \$1,148 7 \$1,148,577 9 \$1,148,577 9 \$1,148,577 9 \$1,148,577 9 \$1,148,577 9 \$1,148,577 9 \$2,626 8 \$1,566 9	\$784,589 9 \$784,589 9 \$5,524 8 \$3,826 8 \$3,826 8 \$3,826 8 \$3,826 8 \$3,826 8 \$3,826 8 \$3,931 0 \$3,179 7 \$4,377 1 \$1,148,577 2 \$36,304 4 \$1,566 3 \$1,566 3 \$1,566 3 \$1,566 3 \$3,179 7 \$3,631 1 \$3,631 7 \$3,631 1 \$3,631 7 \$3,631 1 \$3,	3000	976 A
\$784,539 9 \$784,539 9 \$784,539 9 \$5,524 8 \$5,524 8 \$5,826 8 \$665,539 4 \$647,249 0 \$16,280 6 \$16,280 6 \$2,065 4 \$7,065 4 \$7,065 4 \$7,065 4 \$7,065 4 \$7,065 4 \$7,065 4 \$7,065 2 \$7,065 4 \$7,065 3 \$11,148,577 1 \$1,566 3 \$1,148,577 3 \$1,148,577 3 \$1,566 3 \$1,148,577 3 \$1,566 3	\$784,589 9 \$784,589 9 \$5,584 8 \$3,582 8 \$3,584 8 \$1,148,77 9 \$2,585 4 \$1,148,577 9 \$2,585 4 \$1,148,577 9 \$2,585 4 \$3,687 9 \$1,148,577 9 \$2,585 4 \$3,687 9 \$3,179 7 \$4,377 1 \$36,304 4 \$36,304 4 \$36,304 4 \$36,304 4 \$36,304 4 \$36,304 4 \$36,304 4 \$36,304 4 \$36,304 4 \$36,304 4 \$36,304 4 \$36,304 4 \$36,304 4 \$36,304 4 \$36,304 4 \$36,304 4 \$36,304 4 \$36,304 4 \$36,304 6 \$36,	6,076.6	6 076 6
\$784,539 9 \$784,539 9 \$5,524 8 \$,523 4 8 \$,523 4 8 \$,523 665,539 4 \$1,148 7 \$1,065 4 \$1,065 4 \$1,065 4 \$1,065 9 \$1,170 7 \$1,182 0 \$1,182 0 \$1,182 0 \$1,183 0	\$784,589 9 \$784,589 9 \$784,589 9 \$5,584 8 \$5,584 8 \$6,583 4 \$169,715 0 94,647 3 98,911 0 16,048 9 98,911 0 16,048 9 16,0	3400	6 978 R
\$784,539 9 \$784,539 9 \$5,524 8 \$9,826 8 \$9,826 8 \$9,826 8 \$9,827 9 \$28,627 9 \$28,627 7 \$1,148 7 \$16,048 9 \$16,048 1 \$16,048 9	\$784,588 9 \$784,589 9 \$5,584 8 \$65,539 4 \$65,539 4 \$15,685 7 \$1,148 7 \$1,048 9 \$16,048 9 \$16,048 9 \$170 1 \$28,685 7 \$1,148,577 1 \$25,488 8 \$1,148,577 2 \$25,488 8 \$1,148,577 3 \$25,488 8 \$25,488 8 \$25,48		ر د د
\$784,539 9 \$784,539 9 \$5,524 8 \$5,524 8 \$5,524 8 \$5,826 8 \$5,826 9 \$1,148 7 \$1,148 7 \$1,048 9 \$16,048 9 \$16,048 9 \$170 1 \$2,668 3 \$1,148,577 3 \$1,148,577 3 \$1,148,577 3 \$1,148,577 3 \$1,166 3 \$1,664 1 \$3,614 1 \$	\$784,588 9 \$784,589 9 \$788,688 8 \$788,688 9 \$169,515 0 \$169,515 0 \$169,515 0 \$169,525 8 \$170,65 4 \$1,148,577 1 \$1,148,577 1 \$1,148,577 2 \$1,566 8 \$1,566 8 \$1,566 8 \$1,566 8 \$1,561 7 \$1,566 8 \$1,566 8 \$1,566 8 \$1,566 8 \$1,566 8 \$1,561 7 \$1,566 8 \$1,566		
\$784,539 9 \$784,539 9 \$5,524 8 \$5,526 8 \$65,539 6 \$65,539 6 \$65,539 6 \$7,065 2 \$7,065 2 \$7,065 4 \$7,065 4 \$7,065 4 \$7,065 4 \$7,065 4 \$7,065 4 \$7,068 9 \$110,824 8 \$16,468 9 \$110,824 8 \$1,143,577 1 \$1,143,577 2 \$1,143,577 3 \$1,1641 1 \$3,617 7 \$3,617 7 \$3,617 7 \$3,617 7 \$3,617 7 \$3,617 7 \$3,617 7 \$3,617 7 \$3,617 7 \$3,617 7 \$3,617 7 \$3,617 7 \$3,617 7 \$3,617 7	\$784,589 9 \$784,589 9 \$5,584 8 \$5,584 8 \$1,586 8		
\$784,539 9 \$784,539 9 \$5,524 8 \$5,526 8 \$65,536 8 \$65,536 8 \$65,536 8 \$65,536 8 \$65,536 8 \$7,064 9 \$1,148,577 1 \$1,148,577 1 \$1,148,577 1 \$1,148,577 1 \$1,148,577 2 \$1,148,577 3 \$25,468 9 \$16,641 1 \$3,617 7 \$3,630 4 \$4,249 0 \$4,248 9 \$5,636 1 \$4,248 9 \$5,636 1 \$4,568 6 \$1,566 8	\$784,589 9 \$784,589 9 \$5,584 8 \$65,589 8 \$65,589 8 \$65,589 8 \$65,589 8 \$65,589 8 \$1,148,577 1 \$1,148,577 1 \$1,148,577 2 \$1,148,577 2 \$2,5686 8 \$1,566 8		֡

Dr. PROFIT AND LOS	SS ACCOUN	T, DECEMBER 31, 1933	Cr
		•	
Loss on Retired Road and Equipment	\$27,951 11	Balance, December 31, 1932	\$6,606,915 37 123,948 74 12,794 75
Balance, December 31, 1933	6,953,751 77 \$6,981,702 88	Profit on Road and Equipment Sold	208,037 37 30,006 63 \$6,981,702 88
		Balance to next year's account	\$6,953,751 77
			·
			-
			-

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ADDITIONS AND BETTERMENTS

Year Ended December 31, 1933

Road							
1	Engineering				. \$	6,153	2.46
2	Land for Transportation Purposes		**********************		- Ψ	3,189	
3	Grading				-	51,094	
6	Bridges, Trestles and Culverts				•	24,280	
8	Ties		*************************		-	1,686	
9	Rails		***************************************	********	•	30,385	
10	Other Track Material	***********	***************************************	*********	•	135,426	
11	Ballast		***************************************		•	2,453	
12	Track Laying and Surfacing	·			•	12,089	
13	Right-of-Way Fences						08
15	Crossings and Signs				•	116,962	
16	Station and Office Buildings		/*************************************			33,020	
17	Roadway Buildings		***************************************			3,391	
18	Water Stations		•••••••••••••••••••••••••••••••••••••••			6,579	
19	Fuel Stations					11,069	
20	Shops and Enginehouses					3,515	
$\overline{21}$	Grain Elevators	•••••				$\frac{3,313}{2.160}$	
23	Wharves and Docks	********		**********		7,433	
24	Coal and Ore Wharves		**********				
26	Telegraph and Telephone Lines		+			22,630	
27	Signals and Interlockers	••••••	***************************************	********		2,819	
29	Power Plant Buildings		*****************			5,506 $2,344$	
31	Power Transmission Systems	******	***************************************				
32	Power Distribution Systems					3,930	
33	Power Line Poles and Fixtures					1,371	
37	Roadway Machines					8,836	64
38	Roadway Small Tools	*******				359	
39	Assessments for Public Improvements		***************************************			3,314	
44	Shop Machinery						
45	Power Plant Machinery					18,625 343	
Equip 51 52 53 54 55 57 58	ment Steam Locomotives Other Locomotives Freight Train Cars Passenger Train Cars Motor Equipment of Cars Work Equipment Miscellaneous Equipment		\$28,068 820 8,387 2,790 235 1,552 2,701	68 30 71 08 50		44,556	6 9
	al Expenditures Interest during Construction			_		,	71
_	Total				\$	472,246	1 5
	edit:						
	Equipment Retired		403,329				
	Land Sold and Property Retired		73,783	17		477,112	79
:	Net Charge to Additions and Betterments				\$	4,866	64
Di	stributed as follows:						
ا	Credited to Capital Accounts	\$	11.007	70			
	Charged to Leased Roads		6.141				
			^,1TI				
	•			_	\$	4,866	61
					Ψ	±,000	U*
Ita	alies indicate credit.						

18

**Owned by Rail

44 44

CAP

NAME OF RO

Boston and Ma

*Prior Preference
(Cumulative I
\$14.00 per :
First Preferred
(Cumulative I)
Class A — \$
Class B — \$
Class C — \$
Class D — \$
Class E — \$

CAPITAL STOCK AND FUNDED DEBT OUTSTANDING DECEMBER 31, 1933

Owned Road

6,153 46 3,189 29 51,094 58 24,280 67 1,686 54 30,385 10

30,385 10 135,426 97 12,089 47 313 08 116,962 24 33,020 73 3,391 21 6,679 50

11,069 52 3,515 59 2,160 06 7,433 31

22,630 59 2,819 58 5,506 34 2,344 23

3,314 40 18,625 74 343 86

44,556 63

4,866 64

4,866 64

45 71 472,246 15

	_					OWI	ied Noad	i			
NAME	OF	ROA	D AND	DESCR	IPTION	I		CAPITA	L ST	ock	
								Amount Outstanding		vidend * Rate	
Boston	and	Main	e Prior	Preferen	ce			\$23,131,800 0	<u>.</u> —-	7 %	
u	"	"		••	Nee	ntiable Re	ceints	_ 6,700 0	0		
**	61	"	First	Preferre	d, Class	В		_ 18.860,000 0		5 %	
	**	"	**	44	es			7,648,800 0 7,917,100 0		8 % 7 %	
11	"	**	14	11 11	"	D				0 %	
**	и	"	Prefer					65,000 00)	41/2%	
41	"	"	Comm					3,149,800 00 39,505,100 00		6 %	
Prior	Preio	renca	Tota Stock	d Capite	al Stock			\$104,611,300 00	;		
Cum) 11 First P Cum:	ulati 4.00 j rejeri	ve Div per sh red St	ridends ur are ock		Total	\$3,211,316					
Clas Clas Clas	sA sB sC	\$11. \$18. \$15.	25 per sh 00 '' '	are	Total	1, 1931) \$2,121,750 \$1,376,784 \$1,245,872 \$ 973,575 \$ 6,581	00 00 25	FUN	DED 1	DEBT	1
Clas Clas	s D s E	\$15. \$22. \$10.	50 " ' 125 " '	4	"	\$ 973,575 \$ 6,581	20 00 25	Amount Outstanding		Date of Maturity	Rate
Boston a	and .	Maine	General	Mortgag	e, Fitch	burg		\$1,872,000 00	Jan.	1, 1934	5 %
11	**	44	First	11	w N	I & R. R	R	220,000,00	Oct.	1, 1934	4 %
45	**		Genera		W. N	. & R. R.	R.	. 150,000 00	Jan.	1, 1935 1, 1936	4 % 5 %
**	"	f #	"	4.4	Sinkin	и & Lowe. uz Fd. Im	provement	1,250,000 00 1,919,000 00	Mar. Feb.	1, 1937	4 %
"	44	44	it.	**	Fitchl	ourg		5,000,000 00	Feb.	1, 1937	4 %
**		"	First Genera	1 4	P., G	t. F. & C.	R. R	1,000,000 00	June	1, 1937	41/2 %
u	**	rr.	11	46	Series	R R		329,000 00 2,787,000 00	Feb. May	2, 1940 1, 1940	5 %
"	66	14 14	"	**	**	S		500,000 00	Sept.	1, 1940	5 %
"	64	"	"	44	"			6,641,000 00	Sept.	1, 1941	5 %
14	**	16	"	**	**			500,000 00	Nov.	1, 1941 1, 1942	5 %
46	14	44	"	**	"	w		1,968,000 00 1,670,000 00	Mar.	1, 1942	5 % 5 %
"	14	14	"	14	и	X		184,000 00	July	1, 1942	5 %
14	**	"	14	"	A			2,500,000 00	Aug.	1, 1942	4 %
"	**	46	"	11	Series			958,000 00	Jan. May	1, 1943 1, 1943	5 %
u	44	"	£4	**	Conne		er	1,541,000 00	Sept.	1, 1943	4 %
12	"	**	"	"		th-mrown-		6,000,000 00	Jan.	1, 1944	41/2%
"	"	11	"	7	Series	AA		7,053,000 00	Apr.	1, 1944	5 %
46	**	"	"	**	"	CC		170.000 00 612.000 00	Apr. Jan.	1, 1944 1, 1945	5 %
"	14	11 45	41	"	"			2,108,500 00	June	1, 1945	5 %
u	**	44	"	"	"	EE		507,000 00	Jan.	1, 1946	5 %
u	"	rr	14	"	"	GG.		804,000 00	Jan. Apr.	1, 1947 1, 1947	5 %
44 14	u	41	tt	4				375,000 00 5,454,000 00	July	1, 1950	3 %
"	4	"	14	"	Series	TZTZ##			Mar.	1, 1952	5 ° 0
44	u	41	44	"	11	<u> </u>		15,000.000 00	May	1, 1955	5 %
46	u	er .	"	и	a	.J.J T.T.**		18,943.000 00	Apr. June	1, 1961 1, 1962	4 % % 6 %
"	"	41	"	"	13				Sept.	1, 1967	5 %
			Total Mo	ortgage .	Bonds			\$138.237.500 00			
11	"	" E	quipmen	t Trust	of 1920	Gold Not	es	\$908.400 00	Jan.	15, 1934-'35	6 %
**	11	. 1	quipment	t Trust	of 1922	Gold Cert	ificates	484.000 00	Aug.	1, 1934-'37	5½% 6 %
(t 14	**		quipment	t Trust	No. 4 (Gold Certis	icates icates	705,000 00 1,250,000 00 1,254,000 00	Apr.	1, 1934-'38 1, 1934-'43 1, 1934-'44	4½% 5 %
							icates	\$4.601.400 00		_,	- 10
"		" C	ontract 5	Standard	Steel C	ar Co		\$3 577 000 e7	Dec.	1934-'37	5-51/4 %
11 14		ζ.	ontract 1	'ullman	Lar &	Manuf Co	rm	\$3,577.090 67 157,603 33	Mar.	1934-'36	5 %
44		" N	. Y. Stat	te E. G,	C. Hoo	sick, N. Y	Y.	53.733 89 11,206 56	July 3	19, 1982 5, 1984	4 %
		7	otal Mis	scellanco	us Oblig	ations		\$3,799,634 45			
		C	Frand To	tal Func	ded Deb	t		\$146,638,534 45			
										;	

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

CAPITAL STOCK AND FUNDED DEBT OUTSTANDING DECEMBER 31, 1933

Leased Roads

NAME OF ROAD AND DESCRIPTION	CAPIT	AL STOCK
	Amount Outstanding	Dividend Rate (Paid as rental)
Nashua and Lowell Stony Brook Wilton Peterborough New Boston Concord and Portsmouth Pemigewasset Valley Northern Vermont and Massachusetts Troy and Bennington Connecticut and Passumpsic Rivers — Preferred Massawippi Valley Vermont Valley Sullivan County Franklin & Tilton Peterborough and Hillsborough Newport & Richford	150,800 00 2,500,000 00 800,000 00 1,000,000 00 500,000 00 265,600 00	9 % 7 % 8½% 4 % 4 % 6 % 6 % 6 % 6 % 6 % 6 %
Concord & Claremont, N. H. Total Capital Stock	\$14,985,700 00	

FUNDED DEBT

•	Bonds Outstanding	Date of Maturity	Rate
Peterborough and Hillsborough First Mortgage Peterborough and Hillsborough Second Mortgage Newport & Richford First Mortgage Connecticut and Passumpsic Rivers First Mortgage Concord & Claremont, N. H. First Mortgage Vermont Valley First Mortgage Sullivan County First Mortgage	\$100,000 00 65,000 00 350,000 00 1,900,000 00 500,000 00 1,500,000 00 357,000 00	Apr. 1, 1943 Jan. 1, 1944	4½% No interest 5 % 4 % 5 % 4½% 6 %
Total Funded Debt	\$4,772,000 00		
		<u> </u>	l

MILES OF ROAD OPERATED, DECEMBER 31, 1933

	Owned	Leased	Total
Main Lines STEAM ROADS Branch Lines Trackage Rights	1,005 56 532 66	231 01 216 11 95 82	1,236 57 748 77 95 82
Total Road Operated	1,538 22	542 94	2,081 16
Second Track Third Track Side Tracks	467 27 4 40 1,170 00	A 136 34 B 5 53 212 63	603 61 9 93 1,382 63
Total Track Operated	3,179 89	897 44	4,077 33

A Includes trackage rights, 20.87 miles.

Tons of revenue fre

Total t

Tons of revenue fre-Tons of company fi

Total to

Average miles haule Average miles haule Average miles haule Tons of revenue fre Tons of all freight p *Tons of all freight *Freight cars per re *Londed cars per re *Enpty cars per re Revenue per ton p Revenue per ton p Revenue per revenu *Freight revenue pe

Passenger Revenue: Monthly commut All other commus Single fare ticket Interline ticket p

Number of Passen: Monthly commut All other commu Single fare ticket Interline ticket p

Total

Number of Passeng Monthly commut All other commut Single fare ticket Interline ticket p

Total .

Number of passenge

Average distance con Number of passeng Number of passeng Number of cars posseng of cars posseng passeng passeng passeng passenger passenger revenue per passenger revenue passenger revenue passenger revenue passenger ser

Operating revenues Operating expenses

Net operating reve

Preight revenue Passenger service Ton miles revenue Ton miles all freip Passenger miles Freight train miles Passenger train miles Special train miles Train miles Train miles Train miles Locomotive miles Freight service ca Passenger service

в Includes trackage rights, .99 mile.

^{*}Does not **Includes \$

ING

tal)

Rate 4½% No interest 5 % 4 % 5 % 4½% 6 %

TRAFFIC AND OPERATING STATISTICS

Tons of revenue freight carried 11,189,561 14,028 Tons of company freight carried 1,035,788 65,588 Tons of revenue freight carried one mile 1,840,285,410 22,211,838 Tons of company freight carried one mile 89,481,518 22,825,518	FREIGHT	Year Ended Dec. 31, 1933	Increase or Decrease
Tons of revenue freight carried one mile	Tons of revenue freight carried	13,160,961 1,035,738	
Total tons of freight carried one mile	Total tons of freight carried	14,196,699	78,460
Average miles hauled	Tons of revenue freight carried one mile Tons of company freight carried one mile		
Average miles hauled = revenue freight	Total tons of freight carried one mile	1,929,930,598	50,994,753
Average miles hauled — all freight Tons of revenue train mile (including mixed service) 318.94 2.85 1.70 2.85 1.85 31.12 1.85	Average miles hauled — revenue freight	139.83	.64
Tons of a revenue freight per revenue train mile (including mixed service)	Average miles hauled — non-revenue freight		25.73
Tons of all freight per revenue train mile (including mixed service) 482.69 38.28	Average miles hauled — all treight (including mixed sample)	135.94	
*Tons of all freight per loaded car mile (including mixed service)	Tons of all freight per revenue train mile (including mixed service)	_ 642 .69 :	
Freight cars per revenue train mile (including mixed service)	*Tons of revenue freight per loaded car mile (including mixed service)	- 18.60	
Loaded cars per revenue train mile (including mixed service) 1.19	*Freight cars per revenue train mile (including mixed service)	† 48.93	
Revenue per ton of freight Revenue per ton per mile (including mixed service) 1.577	*Loaded cars per revenue train mile (including mixed service)	32.95	1.19
Revenue per revenue train mile (including mixed service)	*Empty cars per revenue train mile (including mixed service)	15.98	
Revenue per revenue train mile (including mixed service)	Revenue per ton per mile(cents	1.577	
Monthly commutation ticket passengers	Revenue per revenue train mile (including mixed service) *Freight revenue per loaded car mile (including mixed service) (cents PASSENGER	\$9.665	\$.052
All other commutation ticket passengers (not including interline) 1,231,769 27 138,215 28 1,728,872 92 487,886 32 1,728,872 92 487,886 32 1,728,872 92 487,886 32 1,728,872 92 487,886 32 1,728,872 92 487,886 32 1,728,872 92 487,886 32 1,728,872 92 487,886 32 1,728,872 92 487,886 32 1,728,872 92 487,886 32 1,728,872 92 487,886 32 1,728,872 92 487,886 32 1,728,872 92 487,886 32 1,728,872 92 487,886 32 1,728,872 92 487,886 32 1,728,872 92 487,886 32 1,728,872 92 487,886 32 1,728,872 92 487,886 32 1,728,783 1,728,78		270g 909 09	\$107 101 BB
Single fare ticket passengers 1,728,787 22 487,858 25 1,728,787 22 487,868 52 1,728,787 22 487,868 52 1,728,787 22 487,868 52 1,728,787 22 487,868 52 1,728,787 22 1,728,787 22 487,868 52 1,728,787 22 1,728,787 22 1,728,787 23	All other commutation ticket passengers	1.231.769 27	
Number of Passengers Carried: Monthly commutation ticket passengers 7,463,840 1,089,628 5,029,475 543,835 549,83	Single fare ticket passengers (not including interline) Interline ticket passengers	2,720,721 02	745,359 35
Monthly commutation ticket passengers	Number of Personness Consider	 ;	
All other commutation ticket passengers (not including interline)	Monthly commutation ticket passengers	3,837,783	561.295
Intertine ticket passengers	All other commutation ticket passengers	7,463,840	1,089,623
Number of Passengers carried one mile: Monthly commutation ticket passengers 43,304,248 11,213,830 All other commutation ticket passengers 53,304,248 63,357,939 10,077,645 53 53 54,454 54,549 5			
Monthly commutation ticket passengers	Total number of passengers carried	15,600,066	2,305,994
All other commutation ticket passengers Single fare ticket passengers (not including interline) 91,93,393 10,077,645	Number of Passengers carried one mile:		
Single fare ticket passengers (not including interline)	Monthly commutation ticket passengers	83,304,248 62,357,030	
Total number of passengers carried one mile 303,218,352 46,671,893	Single fare ticket passengers (not including interline)	91,193,393	17,481,538
Number of passengers to and from Boston, including monthly ticket passengers	Interline ticket passengers	60,362,772	7,898,821
AVERAGES 19.44 .10	Total number of passengers carried one mile	303,218,352	46,671,893
Number of passengers per train mile (including mixed service) 14.81 3.97	AVERAGES		
Number of cars per train mile (including mail, baggage and express cars)			
(including mixed service) 5.21 21 Revenue per passenger **(cents) 42.28 5.01 Revenue per passenger mile, mouthly commutation ticket passengers (cents) .943 .002 Revenue per passenger mile, other commutation ticket passengers (cents) 1.802 .008 Revenue per passenger mile, isingle-fare not including interline (cents) 2.983 .206 Revenue per passenger mile, interline passengers (cents) 2.880 .309 Revenue per passenger mile, interline passengers *(cents) 2.175 .143 Passenger revenue per passenger ramile (including mixed service) (cents) 3.1.454 2.546 Total passenger service train revenue per train mile (including mixed service) \$1.461 \$.182 AVERAGES PER MILE OF ROAD \$20,120 68 \$1,435 49 Operating revenues \$20,120 68 \$1,435 49 Operating revenue \$5,519 36 \$286 65 Freight revenue \$14,601 32 1,148 84 Passenger service train revenue \$1,214 11 \$288 82 Passenger service train revenue \$1,601 32 1,148 84 T	Number of passengers per car mile (including mixed service)		.21
Revenue per passenger \$*(cents) \$42.28 \$.01		5.21	_21
Revenue per passenger mile, other commutation ticket passengers (cents) 1.802 .008 .2	Revenue per passenger**(cent:	42.28	3.01
Revenue per passenger mile, single-fare not including interline (cents) 2,983 2,266 2,880 3,090 3,			
Revenue per passenger mile, interline passengers (cents) 2.880 .509 .50	Revenue per passenger mile, single-fare not including interline(cent	3) 2,983	
Passenger revenue per passenger car mile (including mixed service) 31.454 2.446 Total passenger service train revenue per train mile (including mixed service) \$1.461 \$1.82 AVERAGES PER MILE OF ROAD \$20,120 68 \$1.455 49 Operating revenues \$20,120 68 \$1.455 49 Operating expenses \$14,601 32 \$1,148 84 Net operating revenue \$5,519 36 \$286 65 Freight revenue \$14,141 17 \$288 82 Ton miles revenue freight \$86,624 \$18,724 Ton miles all freight \$86,624 \$18,724 Ton miles all freight \$940,301 \$30,008 Passenger miles - revenue \$165,411 \$16,725 Freight train miles \$1,441 \$588 82 Fassenger train miles \$1,441 \$188 Fassen	Revenue per passenger mile interline passengers (cent.	31 2:880	
Total passenger service train revenue per train mile (including mixed service) \$ 1.461 \$.182	Passenger revenue per passenger car mile (including mixed service) (cent	2.175 ; 31.454	
\$20,120 68 \$1,455 49 Operating expenses \$20,120 68 \$1,455 49 Operating expenses \$14,601 32 \$1,148 84 Net operating revenue \$5,519 36 \$286 65 Freight revenue \$14,141 17 \$288 82 Passenger service train revenue \$5,779 91 \$84,42 Ton miles revenue freight \$86,624 \$18,724 Ton miles all freight \$940,301 \$30,008 Passenger miles — revenue \$165,411 \$16,725 Freight train miles \$1,411 \$288 82 Passenger train miles \$1,411 \$288 82 Special train miles \$1,411 \$2,411 Special train miles \$1,411 Special train miles \$1,411 Special train miles \$1,411 Special train miles \$1,411 S	Total passenger service train revenue per train mile (including mixed service)	\$ 1.461	
Net operating revenue	Operating revenues	44 004 00 1	
Passenger service train revenue 5,779 91 884 42 Ton miles revenue freight 396,624 18,724 Ton miles all freight 940,301 30,008 Passenger miles — revenue 165,411 16,725 Freight train miles 1,411 58 Passenger train miles 3,906 154 Mixed train miles 95 48 Special train miles 17 1 Train miles — total revenue 4,944 294 Work train miles 47 1 Locomotive miles — excluding work service 6,167 307 Freight service car miles (including mixed and special service) 73,122 702	Net operating revenue		
Ton miles revenue freight 896,624 18,724 Ton miles all freight 940,301 30,008 Passenger miles — revenue 165,411 16,725 Freight train miles 1,411 58 Passenger train miles 3,906 154 Mixed train miles 95 48 Special train miles 17 1 Train miles — total revenue 4,944 224 Work train miles 47 1 Locomotive miles — excluding work service 6,167 307 Freight train miles 173,122 702	Freight revenue	\$14,141 17	
Ton miles all freight 940,301 30,008 Passenger miles — revenue 165,411 16,725 Freight train miles 1,411 58 Passenger train miles 3,906 184 Mixed train miles 95 48 Special train miles 17 1 Train miles — total revenue 4,944 294 Work train miles 47 1 Locomotive miles — excluding work service 6,167 307 Freight service car miles (including mixed and special service) † 73,122 702			884 42 19 794
Passenger miles — revenue 165,411 18,725 Freight train miles 1,411 58 Passenger train miles 3,906 154 Mixed train miles 95 48 Special train miles 17 1 Train miles — total revenue 4,944 294 Work train miles 47 1 Locomotive miles — excluding work service 6,167 307 Freight service car miles (including mixed and special service) † 73,122 702	Ton miles all freight		30,008
Passenger train miles 3,906 184	Passenger miles — revenue	165,411	16,725
Mixed train miles 95 48 Special train miles 17 1 Train miles – total revenue 4,944 294 Work train miles 47 1 Locomotive miles – excluding work service 6,167 307 Freight service car miles (including mixed and special service) † 73,122 702			
Train miles — total revenue 4,944 294 Work train miles 47 1 Locomotive miles — excluding work service 6,167 307 Freight service car miles (including mixed and special service) 1 73,122 702	Mixed train miles	95	
Work train miles 47 1 Locomotive miles — excluding work service 6,167 307 Freight service car miles (including mixed and special service)	Special train miles		
Locomotive miles — excluding work service	Work train miles		
Freight service car miles (including mixed and special service)	Locomotive miles — excluding work service	6.167	807
	Freight service car miles (including mixed and special service) Passenger service car miles (including mixed and special service)	† 73,122 _ 20,703	

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

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

TRAFFIC AND OPERATING STATISTICS -- Concluded

AVERAGES PER REVENUE TRAIN MILE	Year Ended Dec. 31, 1933	Increase or Decrease
Operating revenues Operating expenses	\$4.07 2.95	\$.08
Net operating revenue	\$1,12	\$.01
Loaded freight car miles — freight trains	33.23	1.08
Loaded freight car miles — mixed trains Empty freight car miles — freight trains Empty freight car miles — mixed trains Passenger train car miles — passenger trains	13.68	6.08
Empty freight car miles — mixed trains	16.28	.63
Passenger train car miles - passenger trains	3.49 4.99	.84 .37
rassenger train car miles — mixed trains	10.54	4.29
AVERAGES PER REVENUE LOCOMOTIVE MILE Train miles — freight trains	.81	
Car miles — freight trains	41.08	1.34
Train miles — passenger trains	.95	.11
Car miles — passenger trains	5.13	.53
Car miles — mixed trains	.90 : 25,80 :	. <i>05</i> 9.81
Train miles — special trains	.91	.07
Car miles — special trains	4.61	.72
*LOCOMOTIVE MILEAGE	į	: :
Passenger service	3,566,222	166,707
Mixed service	6,753,678 218,031	<i>596,464</i> 111,396
Special service	37,017	897
Train switchingYard switching	350,818	9,008
Work service	1,909,760	29,019
	139,376	6,788
Total locomotive miles	12,974,902	679,416
Freight service	2,896,684	487 A47
Passenger service	7,160,792	135,914 188,747
Mixed service**	196,931	97,868
Special service	35,539	162
	97,233	<i>586</i>
Total train miles	10,387,179	150,277
CAR MILEAGE Freight-Train car Miles:		
Loaded Empty	96,251,798	1,395,906
Empty	47,169,305	282,781
Exclusive work equipment	136,070 2,933,268	* 18,179
		156,493
Total freight train car miles	146,490,441	1,851,359
Passenger-Train Car Miles: Passenger	74.000.000	
	16,973,378	1,759, 32 1 1,179,241
Sleeping and parlor	2 082 955	
Sleeping and parlor	3,903,255 229,193	
Sleeping and parlor Dining Other	3,903,255 229,193 14,636,634	98,701 2,818,648
Sleeping and parlor	229,193	93,701 2,813,643
Steeping and parlor Dining Dining Dining Dining Total passenger-train car miles	229,193 14,636,634 35,742,460	98,701 2,813,648 5,845,906
Steeping and parlor Dining Dining Dining Dining Total passenger-train car miles	229,193 14,636,634 35,742,460 2,694,497	95,701 2,813,648 5,845,906 1,942,045
Sleeping and parlor Dining Dining Dining Dining Dining Dining Dining Total passenger-train car miles Mixed-Train Car Miles: Freight — Loaded Greight — Empty Dining Dinin	229,193 14,636,634 35,742,460 2,694,497 687,541	95,701 2,813,643 5,845,906 1,942,045 425,349
Steeping and parlor Dining Din	229,193 14,636,634 35,742,460 2,694,497 687,541 2,900	98,701 2,813,648 5,845,906 1,942,045 425,349 2,900
Steeping and parlor Dining Din	229,193 14,636,634 35,742,460 2,594,497 687,541 2,900 165,701 91,643	98,701 2,818,648 5,845,906 1,942,045 425,349 2,900 94,597 56,052
Steeping and parlor Dining Din	229,193 14,636,634 35,742,460 2.694,497 687,541 2,900 165,701 91,643 1,983,471	98,701 2,818,648 5,845,906 1,942,045 425,349 2,900 94,597 56,052 1,399,719
Steeping and parlor Dining Din	229,193 14,636,634 35,742,460 2,594,497 687,541 2,900 165,701 91,643	98,701 2,818,648 5,845,906 1,942,045 425,349 2,900 94,597 56,052
Steeping and parlor Dining Din	229,193 14,636,634 35,742,460 2.894,497 687,541 2.900 165,701 91,643 1,983,471 5,625,753	98,701 2,818,643 5,845,906 1,942,045 425,349 2,900 94,597 56,052 1,399,719 3,920,862
Steeping and parlor Dining Din	229,193 14,636,634 35,742,460 2,594,497 687,541 2,900 155,701 91,643 1,983,471 5,625,753	98,701 2,818,648 5,846,906 1,942,045 425,849 2,900 94,597 56,052 1,399,719 3,920,862
Steeping and parlor Dining Dining Other Total passenger-train car miles Mixed-Train Car Miles: Freight — Loaded Freight — Empty Xxclusive work equipment Zaboose Passenger carrying Other passenger Total mixed-train car miles Special-Train Car Miles: Freight service	229,193 14,636,634 35,742,460 2.894,497 687,541 2.900 165,701 91,643 1,983,471 5,625,753	98,701 2,818,643 5,845,906 1,942,045 425,349 2,900 94,597 56,052 1,399,719 3,920,862

^{*}Includes 230,221 electric locomotive miles and 7,213 tractor 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.