

MARKED COPY

*The New York  
New Haven  
and Hartford*  
RAILROAD CO.

RETURN TO STATISTICAL DEPT.

77<sup>th</sup>

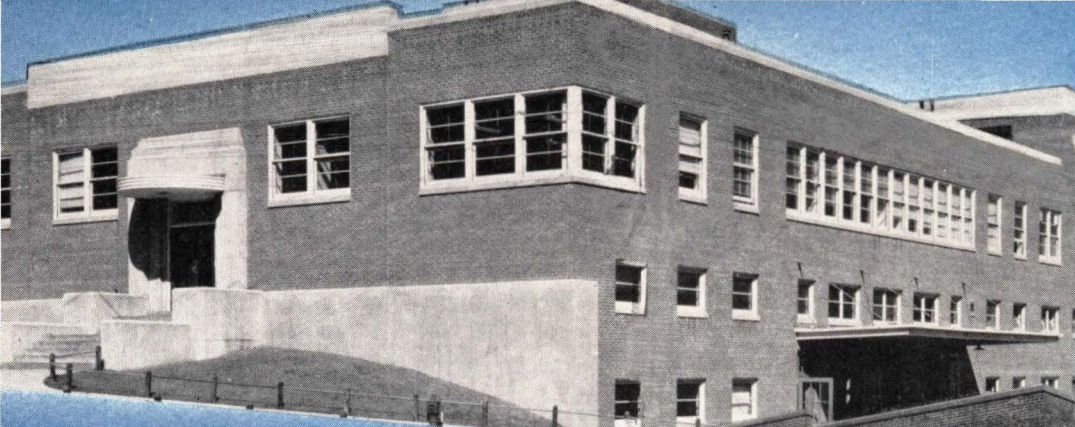
# ANNUAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 1948

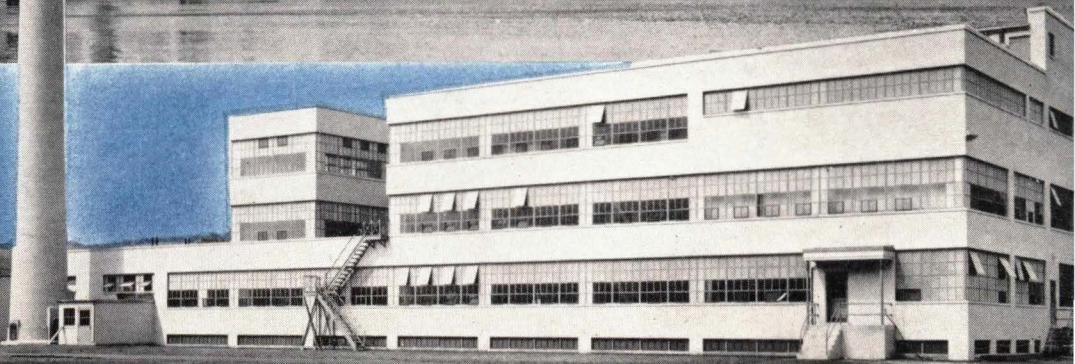
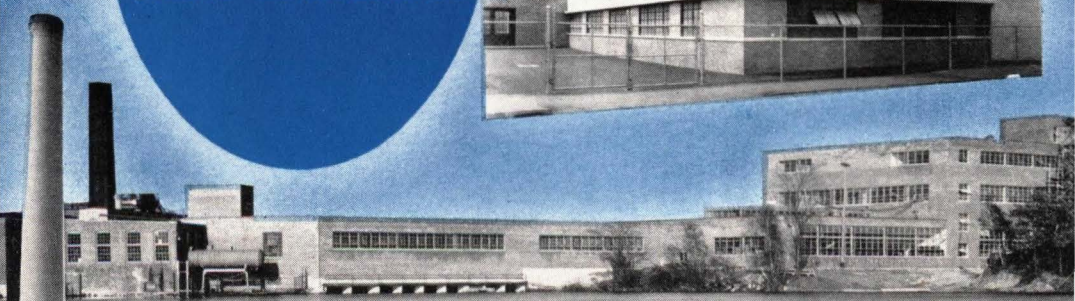
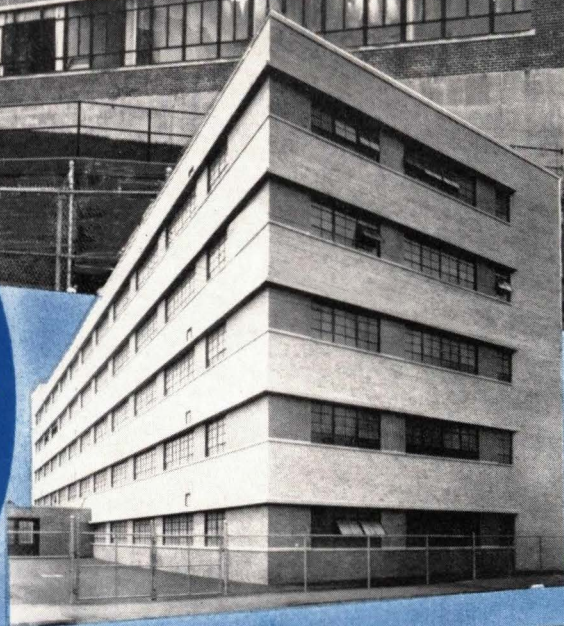


RAILROADING ON  
THE MAYBROOK LINE





**MANY MODERN  
INDUSTRIAL PLANTS  
ARE BEING BUILT  
ALONG NEW HAVEN LINES  
IN  
NEW ENGLAND**



1948  
SEVENTY-SEVENTH  
ANNUAL REPORT

*The New York  
New Haven  
and Hartford*  
RAILROAD CO.

YEAR ENDED  
DECEMBER 31, 1948



# The New York, New Haven and Hartford Railroad Company

## DIRECTORS

CHARLES FRANCIS ADAMS	Concord, Mass.
<i>Chairman, State Street Trust Company, Boston, Mass.</i>	
CHARLES ULRICK BAY	New York, N. Y.
<i>Ambassador to Norway</i>	
<i>President, Connecticut Railway and Lighting Company, Bridgeport, Conn.</i>	
*FREDERICK S. BLACKALL, jr.	Cumberland Hill, R. I.
<i>President and Treasurer, The Taft-Peirce Manufacturing Company, Woonsocket, R. I.</i>	
CHARLES PREVOST BOYCE	Baltimore, Md.
<i>Senior Partner, Stein Bros. &amp; Boyce, Baltimore, Md.</i>	
MORGAN B. BRAINARD	Hartford, Conn.
<i>President, Aetna Life Insurance Company, Hartford, Conn.</i>	
*ALLERTON F. BROOKS	Hamden, Conn.
<i>President, The Southern New England Telephone Company, New Haven, Conn.</i>	
*FREDERIC C. DUMAINE	Groton, Mass.
<i>Chairman, Amoskeag Company, Boston, Mass.</i>	
*HARVEY D. GIBSON	Locust Valley, N. Y.
<i>President, Manufacturers Trust Company, New York, N. Y.</i>	
JOHN L. HALL	Boston, Mass.
<i>Senior Partner, Choate, Hall &amp; Stewart, Boston, Mass.</i>	
JOHN A. HARTFORD	Valhalla, N. Y.
<i>President, Great Atlantic &amp; Pacific Tea Company, New York, N. Y.</i>	
MILTON P. HIGGINS	Worcester, Mass.
<i>President, Norton Company, Worcester, Mass.</i>	
RUSSELL MAKEPEACE	Marion, Mass.
<i>President, A. D. Makepeace Company, Wareham, Mass.</i>	
*WILLIAM B. SNOW, Jr.	Brookline, Mass.
<i>President, Suffolk Savings Bank for Seamen and Others, Boston, Mass.</i>	
<i>President, Amoskeag Company, Boston, Mass.</i>	
RUPERT CAMPBELL THOMPSON, Jr.	Providence, R. I.
<i>President, Providence National Bank, Providence, R. I.</i>	
*LAURENCE F. WHITTEMORE	Pembroke, N. H.
<i>President, The New York, New Haven and Hartford R. R. Co., New Haven, Conn.</i>	
EDWARD F. WILLIAMS	West Newton, Mass.
<i>Resident Manager, Assabet Mills, American Woolen Company, Maynard, Mass.</i>	

\*Member of Executive Committee.

## OFFICERS

(As of February 1, 1949)

*Chairman of the Board*

*President*

*Vice-President and Executive Assistant*

*Vice-President—Purchases and Stores*

*Vice-President and General Counsel*

*Vice-President and Assistant to President*

*Vice-President—Operation, Maintenance and Engineering*

*Vice-President—Traffic*

*Assistant to President*

*Comptroller*

*Secretary*

*Treasurer*

FREDERIC C. DUMAINE

LAURENCE F. WHITTEMORE

GEORGE T. CARMICHAEL

CHARLES E. SMITH

HERMON J. WELLS

ERNEST C. NICKERSON

J. FRANK DOOLAN

HENRY F. MCCARTHY

HOWARD F. FRITCH

LEO V. SULLIVAN

WILLIAM H. ROWLAND

WILLIAM R. BENJAMIN



# The New York, New Haven and Hartford Railroad Company

New Haven 6, Conn., March 9, 1949

TO THE STOCKHOLDERS:

From September 23, 1947, after the United States District Court had confirmed the plan of reorganization, until August 12, 1948, when the first stockholders' meeting of the reorganized company was held, the affairs of the railroad were administered by a Board of Directors appointed by the Reorganization Committee. On August 12 and subsequently, the Directors listed on the preceding page were elected.

At the first meeting of the new Directors, held immediately after the Stockholders' meeting, Frederic C. Dumaine was elected Chairman of the Board and President. On August 31, 1948, Laurence F. Whittemore was elected President, Mr. Dumaine remaining as Chairman of the Board. Mr. Whittemore was also elected a Director.

Our Board of Directors represent a good cross-section of business and industry in this highly industrialized territory.

## Net Income

During the year 1948 the net income was \$5,799,596 compared with a deficit of \$1,879,239 in 1947.

Of the 1948 net income \$3,906,280 was earned from railway operations and \$1,893,316 from other than railway operations, the latter from rentals in the Grand Central Terminal area in New York City; from other properties; and from dividends and interest from securities. Of this net income, \$739,407 was appropriated to sinking funds for the retirement of bonded indebtedness and the remainder of \$5,060,189 was transferred to profit and loss.

The following is a condensed income account for 1948 showing comparison with 1947:

	1948	Increase or Decrease vs. 1947 Amount	Per Cent
Operating Revenues .....	\$171,391,814	\$15,576,427	10.0
Operating Expenses .....	135,370,333	8,210,537	6.5
Net Revenue from Operations .....	36,021,481	7,365,890	25.7
Railway Tax Accruals .....	14,323,563	2,788,685	24.2
Railway Operating Income .....	21,697,918	4,577,205	26.7
Equipment and Joint Facility Rents—Net Dr. ....	10,795,382	1,599,200 (D)	12.9 (D)
Net Railway Operating Income .....	10,902,536	6,176,405	130.7
Other Income .....	4,953,568	436,375	9.7
Total Income .....	15,856,104	6,612,780	71.5
Miscellaneous Deductions .....	288,269	28,481	11.0
Income Available for Fixed Charges .....	15,567,835	6,584,299	73.3
Fixed Charges .....	6,519,516	2,698,749 (D)	29.3 (D)
Income after Fixed Charges .....	9,048,319	9,283,048	.....
Contingent Interest .....	3,248,723	1,604,213	97.5
Net Income .....	5,799,596	7,678,835	.....
Sinking Fund Appropriation .....	739,407	589,407	392.9
Balance of Income Transferred to Earned Surplus (D) Decreases in Italics.	\$ 5,060,189	\$ 7,089,428	.....

(For complete detail, see pages 14 & 15)



Delivery of 103 new stainless steel coaches was completed in 1948.

### Return On Investment

The System Net Railway operating income of \$10,902,536 for the year 1948, constitutes a return of 2.7 per cent on the depreciated investment of \$400,184,737 in transportation property, including Cash and Materials and Supplies.

### Operating Revenues

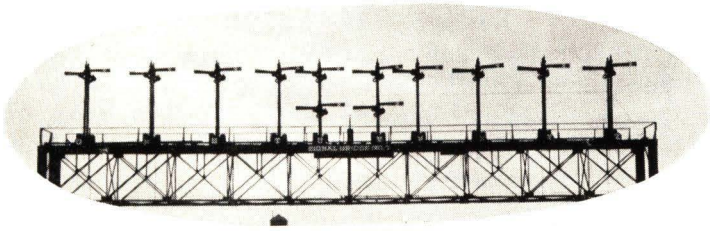
Total revenue amounted to \$171,391,814 which was an increase of \$15,576,427 or 10.0 per cent over 1947, resulting from various increases in freight rates and passenger fares in effect during either part or all of the year.

Freight revenue amounted to \$98,090,981, an increase of \$13,515,446 or 16.0 per cent over 1947, revenue ton miles having increased one half of one per cent. The increased rates responsible for the higher revenue became effective January 5th, May 6th and August 21st.

Passenger revenue totaled \$56,696,889, an increase of \$449,584 over 1947 resulting entirely from higher fares as passengers carried one mile decreased more than 12 per cent under 1947. Increases in intrastate passenger fares were effective on various dates throughout 1948 and the increase in interstate coach and Pullman fares to the present 3 and 4 cents per mile, respectively, became effective on July 15th.

Other revenue, principally mail, express and miscellaneous transportation and Joint Facility, totaled \$16,603,944, an increase of \$1,611,397 or 10.7 per cent over 1947.





## Operating Expenses

Maintenance of Way and Structures amounted to \$25,005,718, an increase of \$1,574,481 or 6.7 per cent over 1947, resulting from heavy snows and severe weather conditions during the early months of the year, higher wages and increased material costs. Charges for removing snow and ice and sanding were \$2,677,867, an increase over 1947 of \$1,799,564.

Maintenance of Equipment totaled \$24,866,458, an increase of \$2,028,948 or 8.9 per cent over 1947, resulting from higher wage and material costs, increased depreciation charges due to purchase of new equipment and an accrual of \$900,000 for deferred passenger car maintenance.

Transportation expenses were \$71,680,601, an increase of \$4,575,097 or 6.8 per cent over 1947, resulting from the higher cost of labor, material and fuel.

Other expenses, consisting of Traffic, Miscellaneous and General, totaled \$13,817,556, which was an increase of \$32,011 over 1947.



The attractive lounge section of one of the 50 new parlor cars received during the past year.



### Railway Tax Accruals

Railway tax accruals amounted to \$14,323,563, an increase of \$2,788,685 or 24.2 per cent over 1947 caused primarily by an accrual of \$3,870,000 for Federal Income taxes as compared with a carry-back credit in 1947 of \$881,000. Partly offsetting this increase in income taxes is a reduction in unemployment payroll taxes where the rate was reduced from three to one half of one per cent, and abatements of real estate taxes in the City of Boston.

### Equipment and Joint Facility Rents—Net Debit

Equipment and joint facility rents were \$10,795,382, of which \$5,118,657 was for rent of equipment and \$5,676,725 was for rent of joint facilities. Rent paid for equipment decreased \$621,312 under 1947, of which \$552,624 was in rent paid for passenger train cars, due principally to operation of our own parlor cars effective February 1, 1948. Rent for freight cars was unusually high in the first three months of the year because of adverse weather conditions, but for the entire year the decrease was \$52,342.

Joint Facility rents decreased \$977,888 compared with 1947 due principally to abatement of taxes on joint terminal facilities at New York and Boston, and a reduction in payments for use of the Hell Gate Bridge as a result of decreased passenger traffic.

### Other Income

Other income totaled \$4,953,568, an increase of \$436,375 or 9.7 per cent over 1947. This income is principally from rentals in the Grand Central Terminal area and other non-operating properties, dividends from subsidiary companies and leased lines, and interest on our investment in subsidiary line securities and on other miscellaneous investments.



Scene at Cedar Hill Freight Terminal which has a capacity for approximately 10,000 cars.



## Fixed Charges

Fixed charges amounted to \$6,519,516, a decrease of \$2,698,749 under 1947. This decrease is explained below:

	1948	1947	Increase or Decrease
Interest on Secured 6% Bonds due 4/1/40 (Paid off 9/1/48) .....	\$ 511,375	\$ 777,620	\$ 266,245 (D)
Interest for first half of 1947 on bonds of old corporation, reorganized July 1, 1947 .....	.....	4,371,610	4,371,610 (D)
Miscellaneous interest and Leased Line Rentals ....	1,723,086	1,850,606	127,520 (D)
Interest on First and Refunding Mortgage Bonds due 2007 .....	3,367,066	1,747,506	1,619,560
Interest on Equipment Trust Obligations .....	917,989	470,923	447,066
<b>Total</b> .....	<u>\$6,519,516</u>	<u>\$9,218,265</u>	<u>\$2,698,749 (D)</u>

(D) Decreases in Italics.

The large increase in interest on First and Refunding Mortgage Bonds due in 2007 was on account of interest being accrued during the entire year 1948 as compared with only six months of 1947. These bonds were issued as of July 1, 1947. Increase in interest on equipment trust obligations is due to greater amount of certificates and conditional sales agreements outstanding on account of the purchase of new equipment.

## Contingent Interest

Amounted to \$3,248,723 and increased \$1,604,213 over 1947. The re-organization date having been July 1, 1947, interest in 1947 was accrued only during the last six months as compared with the entire year of 1948.



Oversize shipments like this hundred foot laminated wood roof truss receive special attention.



### Rate and Fare Increases Pending

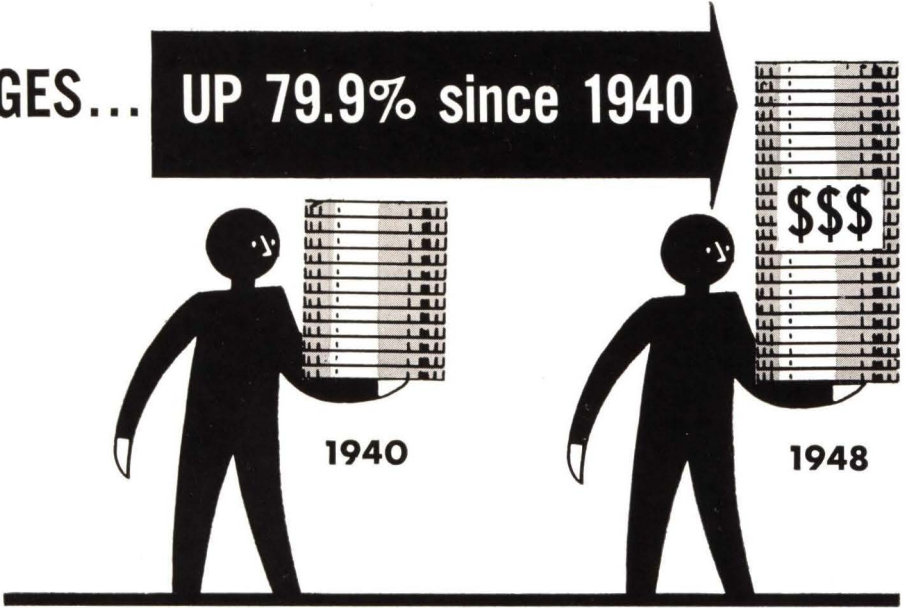
A petition by all the nation's railroads for a 13 per cent increase in the freight rates, with certain exceptions, is now pending before the Interstate Commerce Commission. After hearings on a motion for an interim increase of eight per cent, the Commission granted an interim increase effective January 11, 1949 which approximates 6 per cent on the New Haven and on the basis of the estimated 1949 volume should yield about \$4,900,000 annually. Regional hearings are being held on the petition for the full 13 per cent increase. Hearings on the New Haven's petition for increases of approximately 20 per cent in New York intrastate commutation fares, the only such fares which have not been increased to the levels approved by the Interstate Commerce Commission, were held before the New York Public Service Commission in January, February and March, 1949. These increases, if granted, are estimated to amount to about \$470,000 per year. The 25 per cent interim increase in mail pay is still in effect but no decision has been reached as yet on the balance of the original 45 per cent increase requested, nor on the supplemental 20 per cent increase sought.

### Wage Increases

Effective October 16, 1948 a wage increase of 10¢ per hour was granted to all train, engine and yard employees which, to December 31st, is estimated to have amounted to \$278,000. An Emergency Board appointed by the President of the United States to consider the demands of the non-operating forces, recommended an increase of 7¢ per hour effective October 1, 1948. Accruals in 1948 to cover this recommendation totaled \$994,000. Among other recommendations of said Board is that a basic 40 hour week be established effective September 1, 1949 and that rates of pay prior to October 1, 1948 be increased approximately 20 per cent so that the employees will have the same basic earnings as for 48 hours, overtime to be paid for at the rate of time and one-half for the sixth and seventh days where necessary. Negotiations are still pending and it is now anticipated that agreement will be reached within a short time. Several operating unions have filed demands for increases in present annual paid vacations up to 30 days, depending on the employee's years of service.

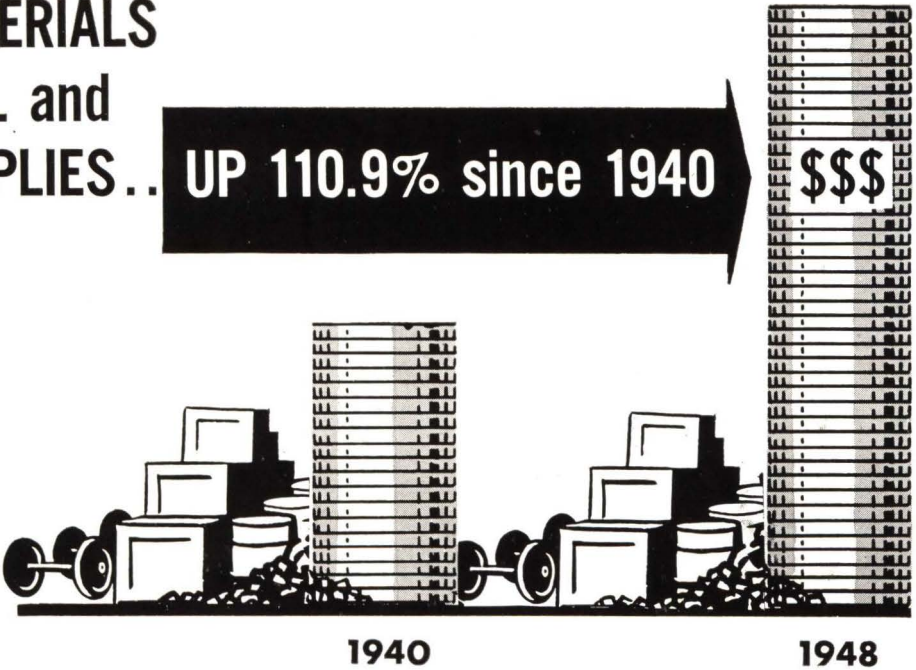


**WAGES... UP 79.9% since 1940**



**MATERIALS  
FUEL and  
SUPPLIES..**

**UP 110.9% since 1940**





## Debt Reduction

At the close of the year, Long-Term Debt outstanding in the hands of the public amounted to \$218,777,500, a decrease of \$11,797,227 since December 31, 1947. This decrease is made up as follows:

### Decreases:

Payment of Secured 6% Bonds due April 1, 1940 .....	\$12,785,322
Purchase of First and Refunding Mortgage 4% Bonds due July 1, 2007, Series A .....	3,016,000
Purchase of General Mortgage Income 4½% Bonds due July 1, 2022, Series A .....	1,751,000
Equipment Obligations Paid .....	<u>4,774,905</u>
Total Decrease .....	\$22,327,227

### Increase:

Equipment Obligations issued for new equipment .....	<u>10,530,000</u>
Net Decrease .....	\$11,797,227

## Improvements to Roadway

During the year improvements to roadway property totaled \$3,302,752. There were 1,583 tons of new rail installed in 6.88 miles of track and 598 tons of partly worn rail installed in 3.22 track miles. Installation of automatic signals between Holmes, N. Y., and Poughkeepsie, N. Y., and between Rye and Mount Vernon, N. Y., was completed, flasher signals were installed at 45 crossings and automatic gates at 2 crossings, principally in Old Colony



Modern machine methods are used by Maintenance workers to speed track repairs.



territory. Additional installations are being progressed elsewhere on the system. Improvements to bridges were completed at Clinton and New Haven, Conn., and reconstruction of Shannock, R. I., bridge was progressed. The new office building at New Haven was completed and work progressed on the new storehouse and installation of new elevators in the old office building. Facilities for fueling Diesel locomotives were completed throughout the system and progress made on other related installations including the Diesel shop facilities at New Haven, Conn., and Readville, Mass. There were 24 industrial sidetracks installed, 11 extended and 2 removed during the year.

### New Equipment

During the year there were received and placed in service 64 stainless steel coaches, 30 parlor lounge and parlor chair cars, 20 baggage lounge and baggage chair cars, 1,764 all steel box cars, 71 steel cabooses, 16 Diesel-electric yard switchers, 22 Diesel-electric road switchers and 10 Diesel-electric road passenger-freight locomotives. Second-hand equipment received consisted of 150 troop sleeping cars being converted to mail and baggage cars and 32 sleeping cars purchased from Pullman Company.

On order but undelivered on December 31, 1948 were 17 Diesel-electric road passenger-freight locomotives, 3 Diesel-electric yard switchers, 2 observation-lounge cars, 27 sleeping cars, 10 dining cars, 15 grill cars and 15 70-ton covered hopper cars, all to be delivered in 1949.



One of our newest Diesel Yard Switchers.



## Diesel Operations

At the close of the year, the territory west of Cedar Hill and Hartford, including the Springfield line, was completely dieselized except Maybrook Yard. The Hartford division will be completely dieselized in 1949 and the only remaining steam operations will be on the east end of the line except for occasional use of steam on the Shore Line and Cedar Hill-Worcester line during periods of peak traffic or other emergencies. During December, 1948 our combined Diesel and electric power accounted for 84 per cent of our yard switching mileage, 95 per cent of our freight gross ton miles and 92 per cent of our passenger car miles.

### Subsidiary Companies—Net Income

The net income of subsidiary companies for 1948 compared with 1947 was as follows:

	1948	1947	Inc. or Dec. vs. 1947 Amount
The New York Connecting Rail Road Company .....	\$ 30,915	\$ 59,564	\$ 90,479
The Connecticut Company .....	797,416	301,669	1,099,085 (D)
New England Transportation Company .....	153,070	65,338	87,732
Berkshire Street Railway Company .....	61,057	122,736	61,679 (D)
County Transportation Company, Inc. ....	10,546	5,516	5,030 (D)
New York and Stamford Railway Company .....	41,625	7,821	33,804 (D)

Deficits and Decreases (D) in Italics.

During the year the New York Connecting Rail Road Company paid out of surplus a dividend of \$240,000, of which \$120,000 was received by the New Haven, and the Connecticut Company paid out of surplus, dividends of \$120,000 on Class A and \$337,500 on Class B stock, or a total of \$457,500.

The Connecticut Company, on May 17, 1948, petitioned the Public Utilities Commission of the State of Connecticut for authority to abolish the 8-1/3¢ token fare and to substitute a 10¢ cash fare, to increase pupils' fares from 4-1/4 to 5¢ and other fares generally by 20 per cent. Such an increase is estimated to yield about \$1,100,000 annually. Hearings were held on September 20, 21 and 22, 1948, at which time direct testimony was presented. Adjourned hearings were held on January 10 and 11, 1949 for cross-examination, upon conclusion of which the case was closed. No decision has been rendered to date.

Authority was granted the County Transportation Company to reinstate, effective November 4, 1948, the 10¢ fare on New York intrastate travel. This fare has been reduced to 8-1/3¢ since February 1, 1947 by order of the Public Service Commission. The increase is estimated to produce approximately \$21,000 additional revenue yearly.

### Old Colony Passenger Situation

Progress is being made in the correction of the difficult passenger situation on the former Old Colony lines. The Massachusetts Department of Public Utilities approved curtailments in train service effective June 13, 1948,

which produced quite substantial savings, although the benefits were soon offset by the general decline in travel and further increases in railroad rates of pay and other operating costs.

After numerous meetings with representatives of the Commonwealth of Massachusetts and the public, the New Haven announced in early February, 1949, that because of insufficient use by the public it would be necessary to eliminate most mid-day and off-peak hour trains in the service via Atlantic on March 1, 1949.

The morning trains into and the evening trains out of Boston, which handle about 80% of the present riders, are being continued in the hope that through action of the Commonwealth and other co-operative steps the more essential train services can be continued on a more nearly break-even basis.

### Conclusion

The year 1948, despite spiraling costs of labor and materials and adverse weather conditions in the early part of the year, showed a decided improvement over 1947. Generally, this has resulted from increased revenue due to increased freight and passenger rates, reduced interest charges resulting from completion of the reorganization, continued relatively high volume of traffic, together with the operating economies put into effect in the latter part of the year.

The year 1949, however, started in a discouraging manner due to a marked falling off of business, both freight and passenger, and is further complicated by the effect of the wage increase granted late in 1948.

While the present management found the railroad in good condition physically, large expenditures are necessary if we are to take full advantage of the service improvements to be obtained by better bridges, flattening and lengthening curves, building of longer cross-overs and the most modern signaling, safety and operating devices. Our rolling stock includes some of the most modern and attractive passenger equipment in use in this country. However, it also includes some equipment which must be improved or replaced as quickly as cash and materials are available. It is our purpose to build a finer and more efficient railroad to produce the best possible transportation service to its patrons. The effort must be to produce the transportation for which there is a market in this area at costs that will produce a return to those who own the securities of the Company. Economical and efficient operation of the property is the only way that the Company's credit can be restored. To this end your officers and supervisors are devoting their full attention, and their support and cooperation, as well as that of the employes, is gratifying.

The continued support of all shippers, consignees and travelers in making the maximum use of the railroad is of the utmost importance.

*Laurence F. Whittemore*

*President*



# THE NEW YORK, NEW HAVEN and INCOME

*(Includes operation of the Boston and Providence  
Company under the Plan of Reorganization.  
capitalization basis*

OPERATING REVENUES	Year 1948	Inc. or Dec. vs. 1947
Freight .....	\$ 98,090,981.03	\$ 13,515,445.74
Passenger .....	56,696,889.23	449,584.23
Mail .....	3,781,824.81	669,117.36
Express .....	2,618,214.68	361,538.09
Other Transportation .....	(1) 2,112,030.34	673,791.69
Incidental .....	5,968,123.38	651,307.64
Joint Facility .....	(2) 2,123,750.18	558,256.76
Total .....	<u>171,391,813.65</u>	<u>15,576,426.23</u>

## OPERATING EXPENSES

Maintenance of Way and Structures .....	25,005,717.33	1,574,480.62
Maintenance of Equipment .....	24,866,458.13	2,028,947.60
Traffic .....	2,965,473.17	11,254.29
Transportation .....	71,680,601.06	4,575,096.77
Miscellaneous Operations .....	4,926,845.21	188,737.98
General .....	5,925,237.89	209,494.91
Total .....	<u>135,370,332.79 (A)</u>	<u>8,210,536.21</u>
Net Operating Revenue .....	<u>36,021,480.86</u>	<u>7,365,890.02</u>
Tax Accruals .....	<u>14,323,562.84 (B)</u>	<u>2,788,685.07</u>
Operating Income .....	<u>21,697,918.02</u>	<u>4,577,204.95</u>

## RENT INCOME

Rent from Locomotives .....	79,266.02	12,990.49
"    "    Passenger Train Cars .....	938,550.73	31,964.12
"    "    Floating Equipment .....	8,122.68	4,459.18
"    "    Work Equipment .....	8,972.59	546.79
Joint Facility Rent Income .....	(3) 237,084.71	110,502.74
Total Rent Income .....	<u>\$ 1,271,996.73</u>	<u>\$ 96,535.08</u>

Decreases in italics.

(A) Includes \$79,187.78 covering depreciation of road property of the Boston Terminal Company as ordered by the Interstate Commerce Commission January 10, 1945.

(B) Includes \$3,870,000 New Haven Federal Income taxes.

# HARTFORD RAILROAD COMPANY

## ACCOUNT

*Railroad but excludes fixed charges of that 1947 fixed charges used in comparisons are on old prior to July 1st.)*

RENTS PAYABLE	Year 1948	Inc. or Dec. vs. 1947
Hire of Freight Cars—Dr. Balance .....	\$ 5,257,796.39	\$ 25,341.55
Rent for Locomotives .....	10,233.96	1,463.34
" " Passenger Train Cars .....	884,950.77	584,588.71
" " Floating Equipment .....	.....	40.08
" " Work Equipment .....	587.48	227.48
Joint Facility Rents .....	(4) 5,913,809.90	867,385.27
Total Rents Payable .....	12,067,378.50	1,502,664.79
Net Rents—Debit .....	10,795,381.77	1,599,199.87
Net Railway Operating Income .....	10,902,536.25	6,176,404.82

## OTHER INCOME

Dividend Income .....	849,364.50	723,065.50
Income from Funded Securities .....	403,920.04	67,830.33
" " Unfunded Securities .....	(5) 278,857.03	94,616.09
" " Lease of Road .....	1,320.00	.....
Miscellaneous Rent Income .....	(6) 1,939,163.70	129,608.31
Miscellaneous Non-Operating Physical Property .....	(7) 1,363,075.46	24,480.43
Miscellaneous .....	(8) 117,866.80	29,844.32
Total Other Income .....	4,953,567.53	436,374.66
Total Income .....	15,856,103.78	6,612,779.48

## MISCELLANEOUS DEDUCTIONS FROM INCOME

Miscellaneous Rents .....	1.00	449.00
" Tax Accruals .....	196,399.78	23,591.89
" Income Charges .....	(9) 91,867.49	52,520.87
Total Miscellaneous Deductions .....	288,268.27	28,479.98
Income Available for Fixed Charges .....	15,567,835.51	6,584,299.50

## FIXED CHARGES

Rent for Leased Roads .....	798,803.61	8,501.70
Interest on Funded Debt .....	(10) 5,653,309.88	2,602,920.67
Interest on Unfunded Debt .....	(11) 9,363.94	143,448.26
Amort. of Discount on Funded Debt .....	58,039.02	39,118.54
Total Fixed Charges .....	6,519,516.45	2,698,748.69
Income after Fixed Charges .....	9,048,319.06 (C)	9,283,048.19

CONTINGENT INTEREST .....	3,248,722.62	1,604,212.56
NET INCOME .....	\$ 5,799,596.44	\$ 7,678,835.63

SINKING FUND APPROPRIATION .....	739,407.50	589,407.50
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NET INCOME TRANSFERRED TO EARNED SURPLUS .....	\$ 5,060,188.94	\$ 7,089,428.13
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Ratio of Operating Expenses to Total Operating Revenues .....	78.98%	2.63
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(C) Includes accrued and unpaid charges against Boston and Providence properties for Boston Terminal Company franchise taxes and bond interest.



# THE NEW YORK, NEW HAVEN and BALANCE

INVESTMENTS	ASSETS	December 31	
		1948	1947
Road .....		\$332,734,254.68	\$333,983,474.58
Equipment .....		140,127,250.30	120,721,870.00
Acquisition Adjustment .....		48,054,259.28	49,062,549.94
Donations and Grants .....		77,914.05	23,832.35
Improvements on Leased Property .....		7,893,407.18	7,892,033.59
Investment in Transportation Property .....		<u>432,622,738.83</u>	<u>413,510,995.88</u>
Accrued Depreciation—Road .....		44,888,502.46	43,816,620.08
" " —Equipment .....		37,813,728.62	39,860,312.59
" " Amortization of Defense Projects—Road .....		177,916.57	177,916.57
" " " " —Equipment .....		<u>28,828,151.36</u>	<u>28,715,085.99</u>
Investment in Transportation Property Less Depreciation and Amortization .....		<u>320,914,439.82</u>	<u>300,941,060.65</u>
Capital and Other Reserve Funds .....		4,198,377.27	12,914,319.67
Maintenance Funds .....		900,000.00	.....
Miscellaneous Physical Property .....		25,443,297.66	25,523,966.57
Stocks (See Page 18) .....		8,814,806.21	8,839,806.21
Bonds (See Page 18) .....		4,430,350.00	4,514,650.00
Other Secured Obligations (See Page 18) .....		587,893.28	607,825.86
Unsecured Notes (See Page 19) .....		5,398,876.00	5,399,251.00
Investment Advances (See Page 19) .....		<u>3,789,630.41</u>	<u>4,500,264.81</u>
Total Investments Less Depreciation and Amortization .....		<u>374,477,670.65</u>	<u>363,241,144.77</u>
<b>CURRENT ASSETS</b>			
Cash .....		6,855,019.51 (A)	17,492,313.82
United States Government Securities .....		15,045,132.74	22,629,889.53
Special Deposits .....		4,130,214.58	5,197,110.60
Loans and Bills Receivable .....		303,660.37	464,995.00
Accounts Receivable .....		7,213,862.69	6,571,675.26
Interest, Dividends and Accrued Accounts Receivable ..	(12)	5,722,967.75	7,386,885.61
Materials and Supplies .....		9,922,935.47	9,105,684.15
Other Current Assets .....		<u>282,487.53</u>	<u>187,440.44</u>
Total Current Assets .....		<u>49,476,280.64</u>	<u>69,035,994.41</u>
<b>DEFERRED ASSETS</b>			
Including Insurance and other funds, and Advances for working funds .....		803,686.47	724,325.13
<b>UNADJUSTED DEBITS</b>			
Including Prepayments and Miscellaneous unadjusted items .....		<u>2,890,404.86</u>	<u>2,758,825.72</u>
Grand Total .....		<u>\$427,648,042.62</u>	<u>\$435,760,290.03</u>

Figures in italics—credits.

The following securities are endorsed or guaranteed by the N. Y., N. H. & H. R. R. Co.; New York & Stamford R. R. Co., 1st Ref. Mtge. Bonds \$860,000, of which the N. Y., N. H. & H. R. R. Co. owned \$747,000. New York Connecting R. R. Co. 1st Mtge. Bonds (jointly and severally with Pennsylvania R. R. Co.) \$25,213,000.

(A) \$1,761,882.82 of which was in transit.

# HARTFORD RAILROAD COMPANY

## SHEET

STOCK	LIABILITIES	
	December 31	
	1948	1947
Common .....	\$ 34,328,238.93	\$107,385,200.00
Preferred .....	37,843,144.51	39,133,749.00
Stock Liability for Conversion .....	74,266,891.54 (B)	.....
Total Stock .....	<u>146,438,274.98</u>	<u>146,518,949.00</u>
LONG TERM DEBT		
Funded Debt Unmatured (See Page 21) .....	177,386,251.00	194,938,573.30
Equipment Trust Obligations (See Page 21) .....	41,391,249.25	35,636,153.84
Total Long Term Debt .....	<u>218,777,500.25</u>	<u>230,574,727.14</u>
CURRENT LIABILITIES		
Traffic and Car Service Balances—Credit .....	6,423,752.23	6,433,568.13
Audited Accounts and Wages Payable .....	5,640,032.86	7,219,069.92
Miscellaneous Accounts Payable .....	4,719,451.89	4,151,052.79
Matured Interest and Dividends .....	2,205,689.33	2,380,480.26
Unmatured Interest and Accrued Accounts Payable .....	7,310,644.90	7,635,607.72
Accrued Tax Liability .....	2,709,676.19	3,418,277.41
Other Current Liabilities .....	5,111,945.22	4,138,091.31
Total Current Liabilities .....	<u>34,121,192.62</u>	<u>35,376,147.54</u>
DEFERRED LIABILITIES		
Including Boston Terminal Bond Interest and Franchise Taxes and Obligations to leased Roads for Equip- ment and Personal Property .....	3,876,244.86 (C)	6,424,920.57
UNADJUSTED CREDITS		
Including Maintenance and Miscellaneous Reserves also Miscellaneous unadjusted items .....	10,691,942.93 (D)	11,845,035.23
Accrued Depreciation—Leased Property .....	4,151,073.50	3,890,441.62
Total Unadjusted Credits .....	<u>14,843,016.43</u>	<u>15,735,476.85</u>
EARNED SURPLUS		
Earned Surplus—appropriated .....	739,407.50	150,000.00
Earned Surplus—unappropriated (See Page 19) .....	8,852,405.98	980,068.93
Total Surplus .....	<u>9,591,813.48</u>	<u>1,130,068.93</u>
GRAND TOTAL .....	<u>\$427,648,042.62</u>	<u>\$435,760,290.03</u>

(B) Stock authorized under Plan of Reorganization not yet actually issued.

(C) Includes accrued and unpaid charges against Boston and Providence properties for Boston Terminal Company franchise taxes and bond interest. At the direction of the Interstate Commerce Commission these amounts are carried in account 770—"Other Deferred Liabilities".

(D) Includes \$470,717.26 covering depreciation of road property of the Boston Terminal Company as ordered by the I. C. C. January 10, 1945. This item covers the period Jan. 1, 1943 to Dec. 31, 1948.



# Investments

STOCKS	No. of Shares	Par Value	Book Value
Berkshire Street Ry. Co. ....	53,981	\$ 5,398,100.00	\$ 312,650.00
Boston R. R. Holding Co. ....	278,824	27,882,400.00	619,399.00
Boston and Providence R. R. Corp. ....	3,397	339,700.00	None
Boston Terminal Co., The ....	3,000	300,000.00	None
Connecticut Company, The .....	<div style="display: inline-block; vertical-align: middle;"> <span style="font-size: 2em;">}</span> </div> <div style="display: inline-block; vertical-align: middle; margin-left: 10px;">                     Class A. 20,000                      Class B. 11,250                 </div>	2,000,000.00 1,125,000.00	2,000,000.00 1,125,000.00
Fruit Growers Express Co. ....	1,657	165,700.00	150,700.00
Holyoke & Westfield R. R. Co. ....	201	20,100.00	20,100.00
Massawippi Valley R. R. Co. ....	354	35,400.00	35,400.00
New England Steamship Co., The .....	58,124	5,812,400.00	None (A)
New England Transportation Co. ....	15,000	1,500,000.00	500,000.00
New York Connecting R. R. Co., The .....	15,000	1,500,000.00	1,527,204.33
New York, Ontario and Western Ry. Co. ....	291,600	29,160,000.00	None
New York and Stamford Ry. Co. ....	5,000	500,000.00	1.00
Norwich & Worcester R. R. Co. ....	1,071	107,100.00	107,100.00
Providence Produce Warehouse Co. ....	3,850	385,000.00	385,000.00
Providence & Worcester R. R. Co. ....	9,551	955,100.00	955,100.00
Pullman Company .....	25,877	258,770.00	957,449.00(A)
Railway Express Agency, Inc. ....	44	No par	4,400.00(A)
South Manchester R. R. Co. ....	400	40,000.00	36,288.46(A)
Union Freight Railroad .....	1,435	143,500.00	79,014.42
Total .....	799,616	\$77,628,270.00	\$ 8,814,806.21
<b>BONDS</b>			
		Rate of Interest	Par Value
Berkshire Street Ry. Co.:	<div style="display: inline-block; vertical-align: middle;"> <span style="font-size: 2em;">}</span> </div> <div style="display: inline-block; vertical-align: middle; margin-left: 10px;">                     Gold Debenture due 1949 5%                      First Mortgage due 1949 6%                 </div>	\$ 200,000.00 335,350.00	\$ 200,000.00 335,350.00
Connecticut Co., The: Debentures due 1958 .....	5%	3,338,000.00	3,338,000.00
Hoosac Valley Street Ry. Co. due 1949 .....	6%	152,000.00	152,000.00
New England Steamship Co., The, due 1954 .....	5%	3,132,181.98	300,000.00(A)
New York and Stamford Ry. Co. due 1958 .....	4%	747,000.00	100,000.00
U. S. Treasury Bond due 1972 .....		5,000.00	5,000.00
Total .....		\$ 7,909,531.98	\$ 4,430,350.00
<b>OTHER SECURED OBLIGATIONS</b>			
		Rate of Interest	Face Value
New York and Stamford Ry. Co. Note .....	6%	\$ 202,500.00	\$ 1.00
Providence Produce Warehouse Co. Mtge. Note ....	4½%	503,101.27	503,101.27(A)
Real Estate Mortgages .....		84,791.01	84,791.01
Total .....		\$ 790,392.28	\$ 587,893.28

(A) Pledged under the N. Y., N. H. & H. R. R. Co. First and Refunding Mortgage, also pledged under the Company's General Income Mortgage subject and subordinate to the prior lien of the First and Refunding Mortgage.

## Investments

*Concluded*

UNSECURED NOTES	Rate of Interest	Face Value	Book Value
Boston Railroad Holding Co. ....	7%	\$ 4,398,000.00	\$ 4,398,000.00
New England Transportation Co. ....	6%	1,318,500.00	1,000,000.00
New York and Stamford Ry. Co. ....	4 and 6%	1,124,684.13	None
Miscellaneous Notes .....		<u>876.00</u>	<u>876.00</u>
Total .....		<u>\$ 6,842,060.13</u>	<u>\$ 5,398,876.00</u>

INVESTMENT ADVANCES	Book Value
Boston Railroad Holding Co. ....	\$ 10,148.86
Boston Terminal Co., The .....	5,699.86
Hotel Waldorf-Astoria .....	500,111.08
Norwich & Worcester R. R. Co. ....	650,386.59
Railway Express Agency, Inc. ....	1,272,284.02
New England Car Company .....	<u>1,351,000.00</u>
Total .....	<u>3,789,630.41</u>
Total Book Value of Investments .....	<u>\$23,021,555.90</u>

## Earned Surplus Account

Surplus, December 31, 1947 ..... \$ 980,068.93

### CREDITS

Credit Balance Transferred from Income .....	\$ 5,060,188.94
Adjustment to Par, First Mortgage and Income	
Bonds reacquired .....	2,082,902.50
Miscellaneous Real Estate Sales—Net .....	498,994.60
Miscellaneous Items—Net .....	<u>230,251.01</u>
Total Credits .....	<u>\$ 7,872,337.05</u>
Earned Surplus—Unappropriated .....	\$ 8,852,405.98
Earned Surplus—Appropriated .....	<u>739,407.50</u>
Total Surplus December 31, 1948 .....	<u>\$ 9,591,813.48</u>



# Long Term

## Mortgage Bonds of

	Rate of Interest	Date of Maturity
Naugatuck Railroad Co., First Mortgage .....	4%	May 1, 1954
The N. Y., N. H. & H. R. R. Co.:		
Harlem River & Port Chester, First Mortgage .....	4%	May 1, 1954
Providence Terminal Co., First Mortgage .....	4%	Mar. 1, 1956
Total .....		

## First and Refunding

The N. Y., N. H. & H. R. R. Co. ....	4%	July 1, 2007
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## General Mortgage

The N. Y., N. H. & H. R. R. Co. ....	4½%	July 1, 2022
Total Funded Debt Unmatured .....		

## Equipment Trust and

	Rate of Interest	Date of Maturity Serially to
Equipment Trust of 1934 .....	2½%	Sept. 1, 1949
Equipment Trust of 1936 .....	3%	Sept. 1, 1951
Equipment Trust of 1940 .....	2½%	Feb. 1, 1950
Equipment Trust of 1941, No. 1 .....	1¾%	July 1, 1951
Equipment Trust of 1942 .....	2½%	Feb. 1, 1952
Equipment Trust of 1942, No. 2 .....	2%	Oct. 1, 1952
Equipment Trust of 1947, No. 1 .....	2%	May 1, 1962
Equipment Trust of 1947, No. 2 .....	2¼%	June 1, 1962
Equipment Trust of 1947, No. 3 .....	2½%	Nov. 1, 1962
Equipment Trust of 1947, No. 4 .....	2½%	Nov. 15, 1962
Equipment Trust of 1948, No. 1 .....	2⅝%	Feb. 1, 1963
Equipment Trust of 1948, No. 2 .....	2½%	Aug. 1, 1963
Conditional Sales Agreement .....	2%	May 1, 1949
Conditional Sales Agreement .....	1½%	Aug. 1, 1949
Conditional Sales Agreement .....	1.9%	Jan. 1, 1955
Conditional Sales Agreement .....	1.98%	Jan. 1, 1955
Conditional Sales Agreement .....	1.63%	Sept. 15, 1955
Total .....		

# Debt

## Merged Roads Assumed

Interest Payable	Total Outstanding	Owned by Company	In hands of Public
May—Nov.	\$ 2,500,000.00		\$ 2,500,000.00
May—Nov.	15,000,000.00		15,000,000.00
Mar.—Sept.	3,922,000.00		3,922,000.00
.....	<u>\$ 21,422,000.00</u>	<u>_____</u>	<u>\$ 21,422,000.00</u>

## Mortgage Bonds

Jan.—July	\$ 95,484,200.00	\$12,212,285.00	\$ 83,271,915.00
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## Income Bonds

May	\$ 87,881,500.00	\$15,189,164.00	\$ 72,692,336.00
.....	<u>\$204,787,700.00</u>	<u>\$27,401,449.00</u>	<u>\$177,386,251.00</u>

## Conditional Sales Obligations

Interest Payable	Total Outstanding	Owned by Company	In hands of Public
Mar.—Sept.	\$ 91,000.00		\$ 91,000.00
Mar.—Sept.	615,000.00		615,000.00
Feb.—Aug.	192,000.00		192,000.00
Jan.—July	867,000.00		867,000.00
Feb.—Aug.	1,176,000.00		1,176,000.00
Apr.—Oct.	556,000.00		556,000.00
May—Nov.	4,914,000.00		4,914,000.00
June—Dec.	5,558,000.00		5,558,000.00
May—Nov.	7,000,000.00		7,000,000.00
May—Nov.	2,632,000.00		2,632,000.00
Feb.—Aug.	6,480,000.00		6,480,000.00
Feb.—Aug.	4,050,000.00		4,050,000.00
Monthly	7,200.00		7,200.00
Monthly	193,402.00		193,402.00
Feb.—Aug.	3,001,426.31		3,001,426.31
Jan.—July	3,108,300.00		3,108,300.00
Mar.—Sept.	949,920.94		949,920.94
.....	<u>\$ 41,391,249.25</u>	<u>_____</u>	<u>\$ 41,391,249.25</u>



# Additions and Betterments, Including Leased Lines Year Ending December 31, 1948

	Expenditures and Charges	Retirements	Net Amount
Engineering .....	\$ 75,547.58	\$ 153,489.29	\$ 77,941.71
Land for transportation purposes .....	19,901.87	482,208.68	462,306.81
Grading .....	104,936.05	794,422.09	689,486.04
Tunnels and subways .....		62,152.70	62,152.70
Bridges, trestles and culverts .....	90,365.39	544,497.37	454,131.98
Ties .....	55,372.95	160,527.00	105,154.05
Rails .....	54,847.42	239,806.65	184,959.23
Other track material .....	166,580.96	199,719.38	33,138.42
Ballast .....	15,991.64	75,721.18	59,729.54
Track laying and surfacing .....	86,488.79	169,859.99	83,371.20
Fences, snowsheds and signs .....	12,565.12	35,510.56	22,945.44
Station and office buildings .....	732,261.71	155,744.10	576,517.61
Water stations .....	9,009.03	34,748.41	25,739.38
Fuel stations .....	45,834.45	35,988.69	9,845.76
Shops and enginehouses .....	449,402.75	27,558.11	421,844.64
Wharves and docks .....		393,206.00	393,206.00
Telegraph and telephone lines .....	106,194.74	16,487.34	89,707.40
Signals and interlockers .....	691,005.04	150,031.88	540,973.16
Power-transmission systems .....	97,165.65	30,740.86	66,424.79
Miscellaneous structures .....	56,546.91	1,753.42	54,793.49
Roadway machines .....	161,702.97	11,977.99	149,724.98
Public improvements—Construction .....	22,168.38	88,186.93	66,018.55
Shop machinery .....	121,613.81	98,442.68	23,171.13
Power-plant machinery .....	55,684.52	178,461.95	122,777.43
Steam locomotives .....	18,562.88	2,585,541.89	2,566,979.01
Other locomotives .....	6,460,541.79	725,136.71	5,735,405.08
Freight-train cars .....	7,865,135.48	515,890.57	7,349,244.91
Passenger-train cars .....	10,411,600.64	1,452,702.77	8,958,897.87
Floating equipment .....	44,784.91	250.00	45,034.91
Work equipment .....	89,940.42	250,764.67	160,824.25
Miscellaneous equipment .....	111,744.28	67,143.49	44,600.79
Interest during construction .....		278,022.20	278,022.20
Miscellaneous .....	56,006.55	61,543.80	117,550.35
Total .....	<u>\$28,177,491.58</u>	<u>\$10,077,739.35</u>	<u>\$18,099,752.23</u>
Net Amount Charged to Investment in Road & Equipment .....			\$18,156,160.40
Additions and Betterments on Leased Lines—Not Recollectible .....			1,373.59 (13)
" " " " " " —Recollectible .....			<u>57,781.76 (14)</u>
Total .....			<u>\$18,099,752.23</u>

Credits in italics.

# Comparative Statement of Operating Expenses

	Year 1948	Inc. or Dec. vs. 1947
<b>MAINTENANCE OF WAY AND STRUCTURES</b>		
Superintendence .....	\$ 1,440,236.26	\$ 27,562.83
Roadway Maintenance .....	1,762,569.96	<i>100,366.84</i>
Tunnels and Subways .....	2,111.50	1,060.05
Bridges, Trestles and Culverts .....	589,625.80	<i>102,756.24</i>
Ties .....	1,089,814.33	229,861.64
Rails .....	59,517.12	<i>303,671.96</i>
Other Track Material .....	340,114.16	<i>316,477.12</i>
Ballast .....	380,034.31	19,082.17
Track Laying and Surfacing .....	4,106,298.77	<i>241,438.94</i>
Fences, Snow Sheds and Signs .....	129,115.02	585.77
Station and Office Buildings .....	1,443,274.34	<i>354,756.58</i>
Roadway Buildings .....	98,695.14	<i>19,578.33</i>
Water Stations .....	53,611.19	<i>9,461.09</i>
Fuel Stations .....	52,271.78	8,203.37
Shops and Enginehouses .....	646,254.49	11,825.85
Wharves and Docks .....	227,685.47	<i>192,634.96</i>
Telegraph and Telephone Lines .....	250,215.53	19,241.10
Signals and Interlockers .....	1,582,479.83	121,680.51
Power Plants .....	100,223.32	51,722.09
"    Transmission Systems .....	741,059.29	<i>74,134.15</i>
Miscellaneous Structures .....	77,398.71	23,850.50
Road Property—Depreciation .....	2,939,827.38	<i>63,479.58</i>
Retirements—Road .....	314,136.56	15,656.95
Roadway Machines .....	334,609.30	80,329.29
Dismantling Retired Road Property .....	148,239.11	50,345.15
Small Tools and Supplies .....	499,220.96	39,232.08
Removing Snow, Ice and Sand .....	2,677,867.30	1,799,564.11
Public Improvements—Maintenance .....	475,318.86	89,025.17
Injuries to Persons .....	276,215.50	228,514.00
Insurance .....	72,555.01	<i>5,101.83</i>
Stationery and Printing .....	33,221.44	<i>1,882.98</i>
Other Expenses .....	26,801.31	2,011.18
Maintaining Joint Tracks, Yard & Other Facilities—Dr. ....	2,157,709.01	295,914.93
"    "    "    "    "    "    "—Cr. ....	122,660.73	<i>95,144.35</i>
Right-of-Way Expenses .....	50.00	<i>11.61</i>
Total Maintenance of Way and Structures .....	<u>\$ 25,005,717.33</u>	<u>\$ 1,574,480.62</u>

## MAINTENANCE OF EQUIPMENT

Superintendence .....	\$ 1,241,838.55	\$ 70,911.66
Shop Machinery .....	440,997.33	<i>14,376.99</i>
Power Plant Machinery.....	250,209.07	<i>108,071.34</i>
Shop and Power Plant Machinery—Depreciation .....	267,657.48	2,469.93
Dismantling Retired Shop & Power Plant Machinery .....	1,623.63	<i>3,609.51</i>
Steam Locomotives—Repairs .....	3,920,466.69	<i>600,817.51</i>
Other Locomotives—Repairs .....	4,181,939.19	453,494.37
Freight-Train Cars—Repairs .....	3,233,172.82	165,196.40
Passenger-Train Cars—Repairs .....	5,320,992.70	620,680.73
Floating Equipment—Repairs .....	729,790.02	110,503.96
Work Equipment—Repairs .....	331,357.21	<i>6,608.12</i>
Miscellaneous Equipment—Repairs .....	293,810.63	32,122.33
Dismantling Retired Equipment .....	32,319.00	<i>13,602.45</i>
Equipment—Retirements .....		<i>843.83</i>
"    —Depreciation .....	3,069,416.68	<i>485,960.73</i>
"    —Amortization of Defense Projects .....	122,276.16	<i>246.96</i>
Injuries to Persons .....	260,500.00	74,591.50
Insurance .....	105,752.47	8,585.19
Stationery and Printing .....	30,346.69	<i>5,935.55</i>
Other Expenses .....	30,767.55	304.07
Joint Maintenance of Equipment Expenses—Dr. ....	157,061.29	24,705.14
"    "    "    "    "—Cr. ....	55,837.03	<i>17,283.15</i>
Deferred Maintenance—Equipment .....	900,000.00	900,000.00
Total Maintenance of Equipment.....	<u>\$ 24,866,458.13</u>	<u>\$ 2,028,947.60</u>

Figures in italics—first column—credits; second column—decreases.



# Comparative Statement of Operating Expenses

*Continued*

	Year 1948	Inc. or Dec. vs. 1947
TRANSPORTATION		
Superintendence .....	\$ 2,779,975.26	\$ 40,208.14
Dispatching Trains .....	410,426.24	20,328.90
Station Employees .....	13,929,991.68	189,541.97
Weighing, Inspection and Demurrage Bureaus .....	86,628.13	11,408.36
Station Supplies and Expenses .....	1,168,386.19	143,997.85
Yardmasters and Yard Clerks .....	2,274,533.83	134,178.92
Yard Conductors and Brakemen .....	4,438,738.58	530,693.92
" Switch and Signal Tenders .....	326,132.76	18,832.42
" Enginemen .....	580,279.09	38,368.46
" Motormen .....	1,901,848.19	418,463.78
" Switching Fuel .....	889,641.21	143,932.17
" Switching Power Produced .....	68,782.04	11,260.85
" " " Purchased .....	56,730.46	2,261.54
Water for Yard Locomotives .....	33,954.36	5,289.13
Lubricants for Yard Locomotives .....	56,730.00	14,471.71
Other Supplies for Yard Locomotives .....	22,794.22	4,794.45
Enginehouse Expenses—Yard .....	714,013.26	116,022.63
Yard Supplies and Expenses .....	207,154.56	7,387.87
Operating Joint Yards and Terminals—Dr. ....	4,084,342.81	515,489.45
" " " " " —Cr. ....	<i>987,889.31</i>	<i>143,003.48</i>
Train Enginemen .....	1,193,453.50	730,677.32
" Motormen .....	3,511,939.69	941,495.19
" Fuel .....	4,874,688.85	122,144.30
" Power Produced .....	1,255,568.29	180,648.40
" " Purchased .....	1,177,324.18	76,329.64
Water for Train Locomotives .....	106,104.24	34,546.79
Lubricants for Train Locomotives .....	321,666.20	77,418.18
Other Supplies for Train Locomotives .....	121,844.45	843.16
Enginehouse Expenses—Train .....	2,485,208.24	64,243.57
Trainmen .....	6,876,648.79	768,698.09
Train Supplies and Expenses .....	5,637,227.53	700,571.91
Signal and Interlocker Operation .....	1,473,064.24	75,164.18
Crossing Protection .....	1,368,942.99	25,525.41
Drawbridge Operation .....	154,307.83	7,616.91
Telegraph and Telephone Operation .....	267,302.48	15,778.69
Operating Floating Equipment .....	2,407,479.87	264,862.35
Stationery and Printing .....	528,923.63	29,312.97
Other Expenses .....	(17) 86,409.44	41,175.94
Operating Joint Tracks and Facilities—Dr. ....	452,107.31	367.03
" " " " " —Cr. ....	<i>178.21</i>	<i>133.94</i>
Insurance .....	163,809.85	9,055.44
Clearing Wrecks .....	147,702.12	34,456.12
Damage to Property .....	167,000.00	30,500.00
" " Live Stock on Right-of-Way .....	1,998.28	1,046.97
Loss and Damage—Freight .....	2,160,550.00	241,550.00
" " —Baggage .....	26,580.14	12,905.82
Injuries to Persons .....	1,669,733.57	264,554.57
Total Transportation .....	<u>\$ 71,680,601.06</u>	<u>\$ 4,575,096.77</u>

Figures in italics—first column—credits; second column—decreases.

# Comparative Statement of Operating Expenses

*Concluded*

	Year 1948	Inc. or Dec. vs. 1947
<b>TRAFFIC</b>		
Superintendence .....	\$ 953,802.20	\$ 31,889.20
Outside Agencies .....	1,297,950.58	88,892.99
Advertising .....	412,268.19	95,360.48
Traffic Associations .....	80,411.00	20,168.29
Industrial and Immigration Bureaus .....	70,493.19	43,856.30
Insurance .....	268.56	93.98
Stationery and Printing .....	148,666.43	9,359.67
Other Expenses .....	(18) 1,613.02	254.90
Total Traffic .....	\$ 2,965,473.17	\$ 11,254.29
<b>MISCELLANEOUS OPERATIONS</b>		
Dining and Buffet Service .....	\$ 3,575,798.64	\$ 7,858.80
Hotels and Restaurants .....	888,217.56	195,016.33
Producing Power Sold .....	7,093.40	441,598.46
Operating Joint Miscellaneous Facilities—Dr. ....	455,735.61	455,735.61
Total Miscellaneous Operations .....	\$ 4,926,845.21	\$ 1,88,737.98
<b>GENERAL</b>		
Salaries and Expenses of General Officers .....	\$ 389,060.11	\$ 28,584.40
" " " " Clerks and Attendants .....	3,878,647.42	96,179.62
General Office Supplies and Expenses .....	360,865.97	43,441.83
Law Expenses .....	394,616.15	35,135.88
Insurance .....	11,072.34	3,083.44
Pensions .....	266,261.55	36,729.78
Stationery and Printing .....	210,530.03	59,698.78
Valuation Expenses .....	31,045.96	5,128.86
Other Expenses .....	(19) 288,388.06	46,691.11
General Joint Facilities—Dr. ....	94,817.05	31,454.32
" " " —Cr. ....	66.75	66.75
Total General .....	\$ 5,925,237.89	\$ 209,494.91
TOTAL OPERATING EXPENSES .....	\$135,370,332.79	\$ 8,210,536.21

## Operating Ratios

Maintenance of Way and Structures .....	14.59	<i>.45</i>
Maintenance of Equipment .....	14.51	<i>.15</i>
Transportation .....	41.82	<i>1.25</i>
Traffic .....	1.73	<i>.16</i>
Miscellaneous Operations .....	2.87	<i>.41</i>
General .....	3.46	<i>.21</i>
TOTAL OPERATING RATIO .....	78.98	<i>2.63</i>

Figures in italics—first column—credits; second column—decreases.



# Inventory of Equipment

## December 31, 1948

	Capacity Tons	Owned	Trust	Total	Inc. or Dec. vs. 1947
<b>LOCOMOTIVES</b>					
For passenger service, steam .....		77	10	87	26
For freight service, steam .....		106		106	38
For switching service, steam .....		60		60	2
Electric .....		108	5	113	9
Diesel-electric .....		39	239	278	48
Gasoline .....					1
Total .....		390	254	644	28
<b>CARS IN PASSENGER SERVICE (all steel unless otherwise specified)</b>					
Coaches .....		412	203	615	18
Smoking cars (21 steel underframe) .....		93		93	9
Parlor and sleeping cars .....		126	50	176	79
Club .....		7		7	1
Dining .....		30		30	2
Stream Line Train (The Comet) .....			3	3	
Grill cars .....		10		10	
Passenger and baggage .....		28		28	
Baggage and mail .....		28		28	
Baggage (142 steel underframe) .....		331		331	1
Postal .....		78		78	51
Electric cars .....		198		198	
Gasoline motor, baggage and passenger .....		5		5	
Total .....		1,346	256	1,602	105
<b>CARS IN FREIGHT SERVICE</b>					
Box cars, steel (99 steel underframe) .....	362,360	99	5,974	6,073	1,723
Flat cars, steel .....	13,280	167	38	205	4
Transformer cars, steel .....	2,435	28		28	1
Coal cars, steel (including 15 coke) .....	110,655	1,934	250	2,184	127
Caboose, steel (96 steel underframe) .....		224	82	306	36
Total .....	488,730	2,452	6,344	8,796	1,627
<b>CARS IN RAILROAD SERVICE</b>					
Business cars, steel .....		2		2	
Locomotive hoists—wrecking cranes—derricks .....		51		51	10
Tool cars 23, truck cars 28 .....		51		51	
Snow plows, flangers, melter and conveyor ....		50		50	1
Work cars .....		534		534	106
Air dump cars .....		30		30	12
Water cars .....		13		13	
Ice cars .....		23		23	17
Tank cars .....		52		52	20
Other railroad service equipment .....		133		133	87
Total .....		939		939	37
<b>FLOATING EQUIPMENT</b>					
Tug boats .....		13		13	
Car floats .....		34		34	
Barges .....		30		30	
Lighters .....		24		24	
Total .....		101		101	
<b>MISCELLANEOUS EQUIPMENT</b>					
Passenger automobiles 108, buses 3 .....		111		111	2
Trucks 286, trailers 5 .....		291		291	6
Total .....		402		402	8

Average capacity — Passenger = 79 — Freight = 58 tons.

Trust Equipment cars all steel.

Total number of air-conditioned cars in passenger service — 713.

Figures in italics—decreases.

# Operating and Traffic Statistics

FREIGHT SERVICE	Year	Inc. or Dec.
	1948	vs. 1947
Total freight revenue	\$98,090,981.03	\$13,515,445.74
Per cent of total gross revenues	57.23	2.95
Tons of freight—revenue:		
Products of agriculture	2,936,071	6,828
Animals and products	750,828	109,491
Products of mines	8,094,031	704,358
Products of forests	1,291,288	24,984
Manufactures and miscellaneous	13,476,392	711,316
Less than carload	1,481,920	377,216
Total tons—revenue	28,030,530	462,853
Tons of freight—non-revenue	1,247,788	238,592
Total tons—revenue and non-revenue	29,278,318	701,445
Tons one mile—revenue	3,489,511,334 4,267,386,216	22,980,462
Tons one mile—non-revenue	141,151,591	36,133,900
Tons one mile—revenue and non-revenue*	4,408,537,807	13,153,438
<b>AVERAGES</b>		
Miles of road operated	1,796.42	21.15
Revenue per mile of road	\$54,603.59	\$8,071.39
Ton miles per mile of road—revenue	2,336,239	41,867
Ton miles per mile of road—total	2,413,781	22,942
Revenue per ton	\$ 3.499	\$ .531
Revenue per ton mile*	.02299	.00306
Miles per ton—revenue	149.72	3.36
Miles per ton—total	148.10	3.15
Tons per train—revenue	1,024.21	64.62
Tons per train—total	1,058.21	58.27
Tons per car—revenue	26.38	1.48
Tons per car—total	27.26	1.31
Cars per train—loaded	38.83	.30
Cars per train—empty	16.13	1.16
Cars per train—total (incl. caboose, etc.)	56.01	1.45
Revenue per train mile	\$23.938	\$4.477
*Includes float ton miles.		
<b>PASSENGER SERVICE</b>		
Passenger revenue	\$56,696,889.23	\$ 449,584.23
Per cent of total gross revenues	33.08	3.02
Passenger service train revenue	\$64,388,588.15	\$2,086,818.68
Revenue passengers carried:		
Interline	2,792,121	539,200
Local	22,955,873	4,221,907
Commutation	29,716,713	929,213
Total revenue passengers carried	55,464,707	5,690,320
Revenue passengers carried one mile	2,223,398,874	321,612,058
<b>AVERAGES</b>		
Miles of road operated	920.03	14.00
Passengers per mile of road operated	2,416,659	308,105
Distance each passenger traveled	40.09	1.53
Passengers per train	220	19
Passengers per car	34	3
Cars per train	8.88	.16
Revenue per passenger	\$ 1.0222	\$ .1025
Revenue per passenger mile	.02550	.00340
Train revenue per mile of road	69,985.31	3,283.20
Train revenue per train mile	6.377	.533
<b>TOTAL ALL TRAFFIC</b>		
Operating revenues per revenue train mile	\$12.0742	\$1.6914
Operating expenses per revenue train mile	9.5366	1.0633
Net operating revenue per revenue train mile	\$ 2.5376	\$ .6281

Figures in italics—decreases.



# Operating and Traffic Statistics

*Concluded*

REVENUE TRAIN, LOCOMOTIVE AND CAR MILES	Year	Inc. or Dec.
Train Miles:	1948	vs. 1947
Freight .....	4,097,645	248,150
Passenger .....	10,097,218	564,165
Total train miles .....	14,194,863	812,315
Car Miles:		
Freight—Loaded .....	159,095,215	8,361,501
" —Empty .....	66,074,595	1,019,940
" —Caboose .....	4,110,473	290,611
Passenger train cars in freight trains .....	216,826	13,780
Total freight car miles .....	229,497,109	7,618,392
* Passenger .....	48,498,730	3,165,957
Parlor, Sleeping, etc. ....	16,855,802	310,040
Dining .....	4,025,326	236,144
* Mail, Express, Milk, etc. ....	20,267,639	415,655
Total passenger car miles .....	89,647,497	3,296,486
Total car miles .....	319,144,606	10,914,878
Locomotive Miles—Train:		
Freight .....	8,338,510	1,088,057
# Passenger .....	14,425,074	356,359
Total locomotive miles—train .....	22,763,584	731,698

Figures in italics—decreases.

\* Includes 50% of mileage of Passenger Combination Cars.

# Includes self-propelled units of Rail Motor Cars.

## Mileage of Track—December 31, 1948

State	1st Track	2nd Track	3rd Track	4th Track	5th Track	6th Track	Other Main Track	Yards and Sidings	Total Track
<b>TRACK OWNED</b>									
New York .....	109.14	95.94	23.92	23.21	2.27	2.27	.....	199.42	456.17
Connecticut .....	713.49	247.42	55.80	54.14	.46	.72	2.10	606.40	1,680.53
Rhode Island .....	140.34	51.09	14.65	.72	.....	.....	.....	76.94	283.74
Massachusetts .....	620.05	71.30	4.55	4.58	.....	.....	.....	387.24	1,087.72
Total Owned .....	1,583.02	465.75	98.92	82.65	2.73	2.99	2.10	1,270.00	3,508.16
<b>Less—Not Operated:</b>									
New York .....	.....	.....	.....	.....	.45	1.32	.....	.11	1.88
Connecticut .....	.....	.....	.....	.....	.....	.....	.....	1.33	1.33
Rhode Island .....	.....	.....	.....	.....	.....	.....	.....	.24	.24
Massachusetts .....	2.13	.....	.....	.....	.....	.....	.....	.14	2.27
Total Not Operated .....	2.13	.....	.....	.....	.45	1.32	.....	1.82	5.72
Total Owned—Operated	1,580.89	465.75	98.92	82.65	2.28	1.67	2.10	1,268.18	3,502.44
<b>TRACK LEASED</b>									
Connecticut .....	53.27	.....	.....	.....	.....	.....	.....	22.65	75.92
Rhode Island .....	34.10	28.69	.....	.....	.....	.....	.....	74.57	137.36
Massachusetts .....	107.03	64.75	14.51	10.54	.....	.....	.....	122.48	319.31
Total Leased—Operated	194.40	93.44	14.51	10.54	.....	.....	.....	219.70	532.59
<b>OPERATED UNDER TRACKAGE RIGHTS</b>									
New York .....	21.20	21.25	11.84	11.95	.....	.....	.....	39.42	105.66
Massachusetts .....	1.38	.70	.54	.39	.....	.....	4.41	7.12	14.54
Total Trackage Rights ..	22.58	21.95	12.38	12.34	.....	.....	4.41	46.54	120.20
<b>TOTAL TRACK OPERATED</b>									
New York .....	130.34	117.19	35.76	35.16	1.82	.95	.....	238.73	559.95
Connecticut .....	766.76	247.42	55.80	54.14	.46	.72	2.10	627.72	1,755.12
Rhode Island .....	174.44	79.78	14.65	.72	.....	.....	.....	151.27	420.86
Massachusetts .....	726.33	136.75	19.60	15.51	.....	.....	4.41	516.70	1,419.30
Grand Total .....	1,797.87	581.14	125.81	105.53	2.28	1.67	6.51	1,534.42	4,155.23
Comparison with 1947 ....	40.12	.71	4.22	4.13	1.44	.56	.....	20.15	65.91
<b>Privately owned</b>									
Industrial Tracks .....	.....	.....	.....	.....	.....	.....	.....	.....	235.80‡

‡ Decrease as compared with 1947 of 1.98 miles.

# The New York Connecting Rail Road Company

## Income Account

	Year 1948	Inc. or Dec. vs. 1947
Operating Revenues .....	\$ 3,114,355.36	\$435,750.52
Operating Expenses .....	(A) 2,046,946.69	131,912.94
Net Operating Revenue .....	1,067,408.67	303,837.58
Tax Accruals .....	751,957.67	58,912.79
Operating Income .....	315,451.00	244,924.79
Equipment Rents—Net Debit .....	107,467.79	7,942.18
Joint Facility Rents—Net Credit .....	522,413.44	140,872.74
Net Railway Operating Income .....	730,396.65	96,109.87
Non-Operating Income .....	41,772.29	11,732.61
Total Income .....	772,168.94	84,377.26
Deductions from Income .....	741,253.97	6,101.40
Net Income .....	\$ 30,914.97	\$ 90,478.66

(A) Includes Depreciation of \$299,204.04.

Figures in italics—decreases.

## Balance Sheet

ASSETS	December 31	
	1948	1947
Investments:		
Investment in Road .....	\$27,524,854.22	\$27,525,360.91
Donations and Grants .....	* 15,979.90	* 15,979.90
Investment in Transportation Property .....	27,508,874.32	27,509,381.01
Accrued Depreciation—Road .....	* 2,313,996.36	* 2,025,029.15
Investment in Transportation Property Less Depreciation and Amortization .....	25,194,877.96	25,484,351.86
Sinking Funds .....		150.00
Investment in Affiliated Companies .....		398,475.00
Miscellaneous Physical Property .....	166,673.49	178,566.90
Other Investments .....	4,175.00	4,045.00
Total Investments less Depreciation and Amortization .....	25,365,726.45	26,065,588.76
Current Assets:		
Cash and Special Deposits .....	1,121,313.44	553,073.43
U. S. Treasury Tax Savings Notes .....	597,075.75	597,000.00
Miscellaneous Accounts Receivable .....	723,736.72	980,598.43
Total Current Assets .....	2,442,125.91	2,130,671.86
Deferred Assets .....	720.01	721.01
Discount on Funded Debt .....	204,475.71	214,893.09
Unadjusted Debits .....	3,147.31	
Total Assets .....	\$28,016,195.39	\$28,411,874.72
LIABILITIES		
Capital Stock .....	\$ 3,000,000.00	\$ 3,000,000.00
Long Term Debt .....	24,627,000.00	24,949,000.00
Current Liabilities .....	324,346.47	189,988.96
Unadjusted Credits .....	1,083.00	4,404.80
Earned Surplus .....	63,765.92	268,480.96
Total Liabilities .....	\$28,016,195.39	\$28,411,874.72

\* Credits.

## Earned Surplus Account

Credit Balance—December 31, 1947 .....		\$268,480.96
Credits		
Net Income for Year 1948 .....	\$ 30,914.97	
Adjustment to Par Value of Securities Recquired .....	31,292.50	
Total Credits .....	\$ 62,207.47	
Debits		
Dividend Appropriation .....	\$ 240,000.00	
Loss on Redemption of Investment Securities .....	22,500.00	
Miscellaneous Debits—Net .....	4,422.51	
Total Debits .....	\$ 266,922.51	
Net Debit .....		204,715.04
Credit Balance—December 31, 1948 .....		\$ 63,765.92



# The Connecticut Company

## Income Account

	Year 1948	Inc. or Dec. vs. 1947
Operating Revenues .....	\$11,737,318.16	\$ 110,596.82
Operating Expenses .....	(A) 12,437,884.07	933,965.31
Net Operating Revenue .....	† 700,565.91	1,044,562.13
Other Income .....	77,983.19	67,383.67
Total Income .....	† 622,582.72	1,111,945.80
Income Deductions .....	174,832.85	12,861.31
Net Income .....	†\$ 797,415.57	\$ 1,099,084.49
Operating Ratio .....	105.97%	8.87

(A) Includes Depreciation of \$380,422.96. † Deficit.  
 Figures in italics—second column—decreases.

### ASSETS

### Balance Sheet

December 31

	1948	1947
<b>Current Assets:</b>		
Cash, Special Deposits and Working Funds .....	\$ 762,306.09	\$ 1,165,894.62
United States Government Securities .....	1,500,782.33	2,982,210.90
Material and Supplies .....	456,230.55	427,499.14
Other Current Assets .....	932,100.97	124,562.49
Total Current Assets .....	3,651,419.94	4,700,167.15
Tangible Property—Net .....	8,644,669.46	4,874,205.57
Investment Securities and Advances .....	452,992.50	828,980.00
Sinking and Other Funds .....	1,744,309.19	2,754,417.82
Deferred Debits .....	58,286.03	45,748.19
Total Assets .....	\$14,551,677.12	\$13,203,518.73

### LIABILITIES

#### Current Liabilities:

Miscellaneous Accounts Payable .....	\$ 610,537.38	\$ 628,108.42
Unredeemed Tickets .....	307,355.41	302,393.73
Taxes Accrued .....	(20) 556,586.71	563,495.68
Other Current Liabilities .....	694,426.17	145,926.06
Total Current Liabilities .....	2,168,905.67	1,639,923.89
Equipment and Other Long Term Obligations # .....	5,834,959.47	5,000,000.00
Other Deferred Credits .....	143,187.77	3,863.00
Injuries, Loss and Damage Reserves .....	843,080.45	740,444.08
Other Reserves .....	679,132.16	597,189.38
Capital Stock .....	3,125,000.00	3,125,000.00
Unappropriated Surplus .....	1,757,411.60	2,097,098.38
Total Liabilities .....	\$14,551,677.12	\$13,203,518.73

# Includes Sinking Fund Holdings .....

	\$ 1,662,000.00	\$ 1,584,000.00
--	-----------------	-----------------

## Unappropriated Surplus Account

Credit Balance—December 31, 1947 .....	\$ 2,097,098.38
Credits	
Salvage from sale of old equipment and materials .....	\$ 38,050.46
Transfer of Reserve for Abandonment Reserves .....	1,078,530.70
Miscellaneous Credits—Net .....	3,898.07
Total Credits .....	\$ 1,120,479.23
Debits	
Deficit for Year 1948 .....	\$ 797,415.57
Dividend Appropriations .....	457,500.00
Payment of interest on bonds in Sinking Fund .....	81,942.78
Dismantling of old trolley lines .....	123,307.66
Total Debits .....	\$ 1,460,166.01
Net Debit .....	\$ 339,686.78
Credit Balance—December 31, 1948 .....	\$ 1,757,411.60

# New England Transportation Company

## Income Account

	Year 1948	Inc. or Dec. vs. 1947
Operating Revenues .....	\$5,900,695.21	\$ 212,294.31
Operating Expenses .....	(A) 5,636,038.77	158,023.85
Net Operating Revenue .....	264,656.44	54,270.46
Other Ordinary Income .....	2,246.61	3,461.00
Gross Ordinary Income .....	266,903.05	50,809.46
Deductions from Ordinary Income .....	94,509.02	3,026.48
Net Ordinary Income .....	172,394.03	47,782.98
Extraordinary Income .....	37,675.80	37,675.80
Net Income before Income Taxes .....	210,069.83	85,458.78
Income Taxes .....	57,000.00	2,273.00
Net Income .....	<u>\$ 153,069.83</u>	<u>\$ 87,731.78</u>
Operating Ratio .....	95.51%	.79

(A) Includes Depreciation of \$300,143.33.  
 Figures in italics—decreases.

## Balance Sheet

	December 31	
	1948	1947
<b>ASSETS</b>		
Current Assets:		
Cash and Special Deposits .....	\$ 532,784.27	\$ 404,868.20
Working Funds .....	6,215.00	5,470.00
U. S. Treasury Tax Savings Notes .....	17,000.00	70,000.00
Materials and Supplies .....	173,203.35	136,544.56
Other Current Assets .....	344,664.02	363,717.45
Total Current Assets .....	<u>1,073,866.64</u>	<u>980,600.21</u>
Tangible Property—Net .....	1,994,680.47	1,813,112.57
Intangible Property .....	1,228,095.51	1,228,095.51
Other Investments and Advances .....	468,541.84	583,802.49
Special Funds .....	82,469.70	87,909.39
Deferred Debits .....	177,426.88	173,552.97
Total Assets .....	<u>\$5,025,081.04</u>	<u>\$4,867,073.14</u>
<b>LIABILITIES</b>		
Current Liabilities .....	\$ 519,869.94	\$ 567,940.88
Advances Payable .....	1,621,517.42	1,621,517.42
Equipment and Other Long Term Obligations .....	526,089.37	423,200.97
Deferred Credits .....	2,585.93	31,202.53
Injuries, Loss and Damage Reserves .....	269,161.65	290,690.13
Other Reserves .....	5,085.79	4,952.27
Capital Stock .....	1,500,000.00	1,500,000.00
Unappropriated Surplus .....	580,770.94	427,568.94
Total Liabilities .....	<u>\$5,025,081.04</u>	<u>\$4,867,073.14</u>

## Unappropriated Surplus Account

Credit Balance—December 31, 1947 .....		\$ 427,568.94
Net Income for Year 1948 .....	\$ 153,069.83	
Miscellaneous Credits .....	132.17	
Total Credits .....		<u>153,202.00</u>
Credit Balance—December 31, 1948 .....		<u>\$ 580,770.94</u>



# Berkshire Street Railway Company

## Income Account

	Year 1948	Inc. or Dec. vs. 1947
Operating Revenues .....	\$ 954,142.14	\$ 29,119.66
Operating Expenses .....	(A) 810,251.04	74,647.85
Net Operating Revenue .....	143,891.10	103,767.51
Other Income .....	4,192.98	1,351.54
Total Income .....	148,084.08	102,415.97
Income Deductions .....	51,075.43	3,909.72
Net Income before Income Taxes .....	97,008.65	98,506.25
Provision for Income Taxes .....	35,952.04	36,826.48
Net Income .....	\$ 61,056.61	\$ 61,679.77
Operating Ratio .....	84.92%	10.11

(A) Includes Depreciation of \$27,055.62.

Figures in italics—decreases.

## Balance Sheet

### ASSETS

#### Current Assets:

	December 31	
	1948	1947
Cash, Special Deposits and Working Funds .....	\$ 67,443.74	\$ 286,206.94
U. S. Treasury Tax Savings Notes .....	12,000.00	80,000.00
U. S. Treasury Bonds .....	300,121.70	200,099.85
Materials and Supplies .....	7,133.09	10,055.67
Other Current Assets .....	192,405.04	7,933.02
Total Current Assets .....	579,103.57	584,295.48
Tangible Property—Net .....	347,004.78	325,862.82
Special Funds .....	29,157.30	28,732.30
Deferred Debits .....	5,850.23	3,577.98
Total Assets .....	\$ 961,115.88	\$ 942,468.58

### LIABILITIES

Current Liabilities .....	\$ 100,634.63	\$ 139,704.94
Long Term Obligations .....	864,525.00	867,850.00
Capital Stock .....	5,398,100.00	5,398,100.00
Unappropriated Surplus .....	† 5,402,143.75	† 5,463,186.36
Total Liabilities .....	\$ 961,115.88	\$ 942,468.58

† Deficit.

## Unappropriated Surplus Account

Debit Balance—December 31, 1947 .....		\$5,463,186.36
Net Income for Year 1948 .....	\$ 61,056.61	
Miscellaneous Debits .....	14.00	
Net Credit .....		61,044.61
Debit Balance—December 31, 1948 .....		\$5,402,143.75

# County Transportation Company, Inc.

## Income Account

	Year 1948	Inc. or Dec. vs. 1947
Operating Revenues .....	\$ 638,780.69	\$57,600.33
Operating Expenses .....	(A) 640,082.83	21,278.55
Net Operating Revenue .....	† 1,302.14	78,878.88
Rent for Lease of Carrier Property .....	11,403.55	69,435.02
Net Carrier Operating Income .....	† 12,705.69	9,443.86
Other Income .....	1,791.24	23.27
Total Income .....	† 10,914.45	9,467.13
Income Deductions .....	964.80	648.00
Net Income before Income Taxes .....	† 11,879.25	8,819.13
Provision for Income and Excess Profits Taxes .....	# 1,333.06	3,789.06
Net Income .....	†\$ 10,546.19	\$ 5,030.07
Operating Ratio .....	100.20%	11.34

(A) Includes Depreciation of \$36,586.85.

† Deficits. # Credit.

Figures in italics—second column—decreases.

## ASSETS

## Balance Sheet

	December 31	
	1948	1947
<b>Current Assets:</b>		
Cash .....	\$ 77,967.54	\$100,337.11
Working Funds .....	1,000.00	300.00
Special Deposits .....	637.75	816.00
Miscellaneous Accounts Receivable .....	3,632.89	5,544.55
Materials and Supplies .....	22,137.62	30,690.43
Total Current Assets .....	105,375.80	137,688.09
Tangible Property—Net .....	199,060.02	254,478.51
Intangible Property .....	10,665.24	10,665.24
Special Funds .....	65,259.37	63,371.56
Deferred Debits .....	5,702.26	5,873.07
Miscellaneous Debit Items .....	305.10	.....
Total Assets .....	\$ 386,367.79	\$472,076.47

## LIABILITIES

<b>Current Liabilities:</b>		
Accounts Payable .....	\$ 22,613.73	\$ 21,671.63
Unredeemed Tickets .....	3,095.11	5,801.06
Taxes Accrued .....	14,389.39	20,967.36
Other Current Liabilities .....	2,364.93	6,523.00
Total Current Liabilities .....	42,463.16	54,963.05
Equipment Obligations .....	32,400.00	64,800.00
Deferred Credits .....	2,552.62	.....
Injuries, Loss and Damage Reserves .....	41,147.29	43,878.45
Capital Stock .....	250,000.00	250,000.00
Unappropriated Surplus .....	17,804.72	58,434.97
Total Liabilities .....	\$ 386,367.79	\$472,076.47

## Unappropriated Surplus Account

Credit Balance—December 31, 1947 .....		\$ 58,434.97
Credits		
Profit on Sale of Securities .....	\$ 4,858.18	
Adjustment of Personal Injury Reserve .....	15,000.00	
Unclaimed Wages and Paydrafts .....	57.76	
Total Credits .....	\$ 19,915.94	
Debits		
Deficit for Year 1948 .....	\$ 10,546.19	
Dividend Appropriations .....	50,000.00	
Total Debits .....	\$ 60,546.19	
Net Debit .....		\$ 40,630.25
Credit Balance—December 31, 1948 .....		\$ 17,804.72



# New York and Stamford Railway Company

(Operations were discontinued December 31, 1927, and the property and franchises leased to the County Transportation Company, Inc.)

	Income Account	Year 1948	Inc. or Dec. vs. 1947
Non-Operating Income .....		\$ 53,314.09	\$14,283.20
Deductions from Income .....		118,619.75	2,916.31
Net Income before Income Taxes .....	+	65,305.66	11,366.89
Provision for Income Taxes .....	(A)	23,681.06	22,436.94
Net Income after Income Taxes .....	†	<u>41,624.60</u>	<u>\$33,803.83</u>

(A) Federal Income Tax Carry-back Credit.

Figures in italics—second column—decreases.

ASSETS	Balance Sheet		December 31
Investments:		1948	1947
Investment in Road and Equipment .....	\$	190,682.30	\$ 190,682.30
Investment in Affiliated Companies .....		250,000.00	250,000.00
Deposits in Lieu of Mortgaged Property Sold .....		536.09	28,810.44
Total Investments .....		<u>441,218.39</u>	<u>469,492.74</u>
Current Assets:			
Cash .....		51,631.73	19,869.08
Special Deposits .....		420.00	320.00
Interest, Dividends and Rents Receivable .....		33.33	1,957.75
Total Current Assets .....		<u>52,085.06</u>	<u>22,146.83</u>
Deferred Assets .....		4,872.08	4,872.08
Unadjusted Debits .....		18,730.30	20,635.06
Total Assets .....	\$	<u>516,905.83</u>	<u>\$ 517,146.71</u>
LIABILITIES			
Capital Stock .....	\$	500,000.00	\$ 500,000.00
Long Term Debt:			
First Mortgage 4% Bonds due November 1, 1958 .....		855,000.00	895,000.00
Affiliated Companies—Advances Payable .....		1,774,009.98	1,696,888.34
Total Long Term Debt .....		<u>2,629,009.98</u>	<u>2,591,888.34</u>
Current Liabilities:			
Audited Accounts and Wages Payable .....		266.38	344.26
Miscellaneous Accounts Payable .....		63.20	126.00
Matured Interest Unpaid .....		420.00	320.00
Unmatured Interest Accrued .....		5,700.00	5,966.66
Total Current Liabilities .....		<u>6,449.58</u>	<u>6,756.92</u>
Unadjusted Credits .....	(B)	69,496.08	(B) 46,104.08
Corporate Surplus .....	+	2,549,057.65	† 2,535,394.47
Total Liabilities .....	\$	<u>516,905.83</u>	<u>\$ 517,146.71</u>

(B) Credit due to Federal Income Tax Carry-back.

† Deficit.

## Corporate Surplus Account

Debit Balance—December 31, 1947 .....		\$2,535,394.47
Debits		
Deficit for Year 1948 .....	\$	41,624.60
Miscellaneous Debits .....		7.93
Total Debits .....	\$	<u>41,632.53</u>
Credits		
Adjustment to Par Value of Securities Reacquired .....	\$	7,987.50
Refund of 1943 Federal Income Tax .....		19,981.85
Total Credits .....	\$	<u>27,969.35</u>
Net Debit .....		<u>\$ 13,663.18</u>
Debit Balance—December 31, 1948 .....		<u>\$2,549,057.65</u>

# The New England Steamship Company

(Operations discontinued midnight December 31, 1948 and operating assets sold to Massachusetts Steamship Lines, Inc.)

	<b>Income Account</b>	Year 1948	Inc. or Dec. vs. 1947
Operating Revenues .....	# \$	235.40	\$ 1,421.76
Operating Expenses .....		2,788.43	3,371.27
Net Operating Revenues .....	+	3,023.83	4,793.03
Tax Accruals .....		15.00	5.00
Operating Income .....	+	3,038.83	4,788.03
Other Income .....		1,139.27	591.98
Total Income .....	+	1,899.56	4,196.05
Deductions from Income .....		156,609.11	.02
Net Income .....	† \$	158,508.67	\$ 4,196.03

# Debit.

Figures in italics—second column—decreases.

<b>ASSETS</b>	<b>Balance Sheet</b>	
	December 31	
Current Assets:	1948	1947
Cash, Special Deposits and Working Funds .....	\$ 4,748.82	\$ 2,725.77
Miscellaneous Accounts Receivable .....	129.65	374.27
Total Current Assets .....	4,878.47	3,100.04
Special Funds .....	35,159.06	34,917.82
Investment Securities and Advances .....	85,653.10	430,218.75
Deferred Debits and Prepaid Expenses .....	114,423.00	90,952.40
Total Assets .....	\$ 240,113.63	\$ 559,189.01
<b>LIABILITIES</b>		
Current Liabilities .....	\$ 87.83	\$ 185.24
Long Term Debt:		
First Mortgage 5% Bonds due May 1, 1954 .....	3,132,181.98	3,132,181.98
Affiliated Companies—Advances Payable .....	3,290,090.71	3,163,996.72
Total Long Term Debt .....	6,422,272.69	6,296,178.70
Deferred Credits .....		1.00
Capital Stock and Surplus:		
Preferred Stock .....	3,000,000.00	3,000,000.00
Common Stock .....	2,812,400.00	2,812,400.00
Earned Surplus—Balance .....	† 11,994,646.89	† 11,549,575.93
Total Capital Stock and Surplus .....	† 6,182,246.89	† 5,737,175.93
Total Liabilities .....	\$ 240,113.63	\$ 559,189.01

† Deficit.

## Earned Surplus Account

Debit Balance—December 31, 1947 .....		\$11,549,575.93
Debits		
Deficit for Year 1948 .....	\$ 158,508.67	
Loss Account Claim Settled in New Haven Reorganization ..	288,804.98	
Total Debits .....	\$ 447,313.65	
Credits		
Profit on Sale of Securities .....	\$ 2,140.62	
Miscellaneous Credits—Net .....	102.07	
Total Credits .....	\$ 2,242.69	
Net Debit .....		\$ 445,070.96
Debit Balance—December 31, 1948 .....		\$11,994,646.89



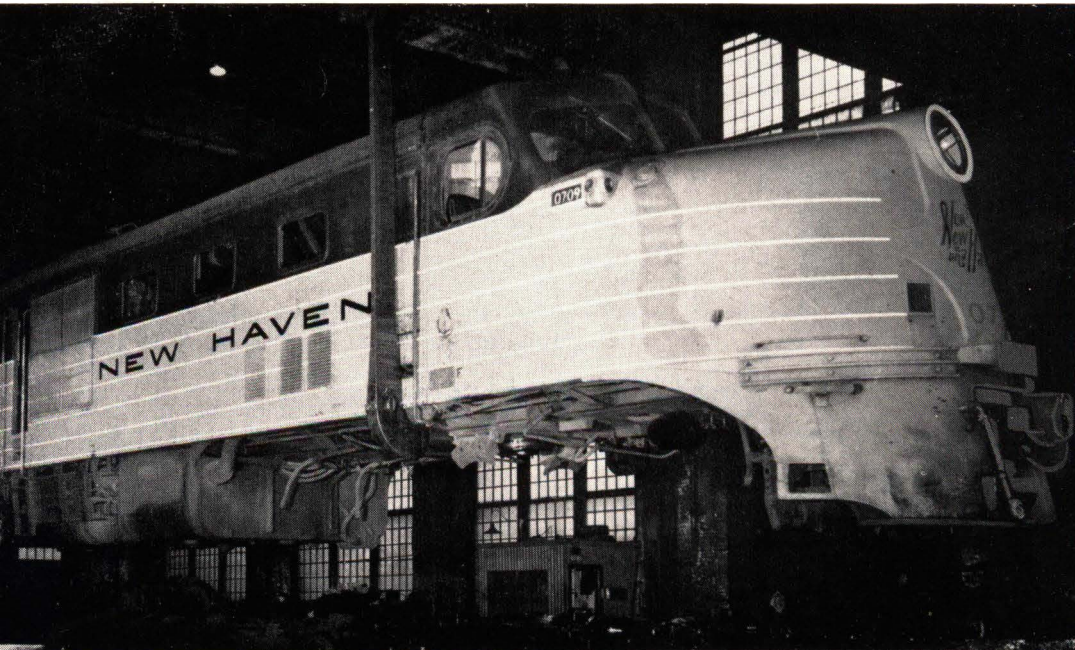
# Boston Railroad Holding Company

## Balance Sheet

ASSETS	December 31	
Investments:	1948	1947
Boston and Maine Railroad:		
Common Stock (219,189 shares) .....	\$29,242,585.68	\$29,242,585.68
Old Preferred Stock (6,543 shares) .....	498,268.00	498,268.00
1st Preferred Stock (4,151 shares) .....	561,877.00	561,877.00
Prior Preference Stock (43,990 shares) .....	4,398,922.50	4,398,922.50
Total Investments .....	(21) 34,701,653.18	34,701,653.18
Less: Reserve to reflect impairment in value .....	30,142,343.18	30,142,343.18
Net book value .....	4,559,310.00	4,559,310.00
Deferred Assets .....	1.00	1.00
Total Assets .....	<u>\$ 4,559,311.00</u>	<u>\$ 4,559,311.00</u>
LIABILITIES		
Preferred Stock .....	\$27,293,900.00	
Less owned by Company .....	<u>103,000.00</u>	
Common Stock .....	3,106,500.00	3,106,500.00
Loans and Notes Payable .....	4,398,000.00	4,398,000.00
Current Liabilities .....	5,216,803.86	4,908,833.86
Unadjusted Credits .....	1.00	1.00
Earned Surplus—Balance .....	† 35,352,893.86	†35,044,923.86
Total Liabilities .....	<u>\$ 4,559,311.00</u>	<u>\$ 4,559,311.00</u>
† Deficit.		

### Earned Surplus Account

Debit Balance—December 31, 1947 .....		\$35,044,923.86
Deficit for Year 1948 .....	\$ 307,970.00	
Debit Balance—December 31, 1948 .....		<u>\$35,352,893.86</u>

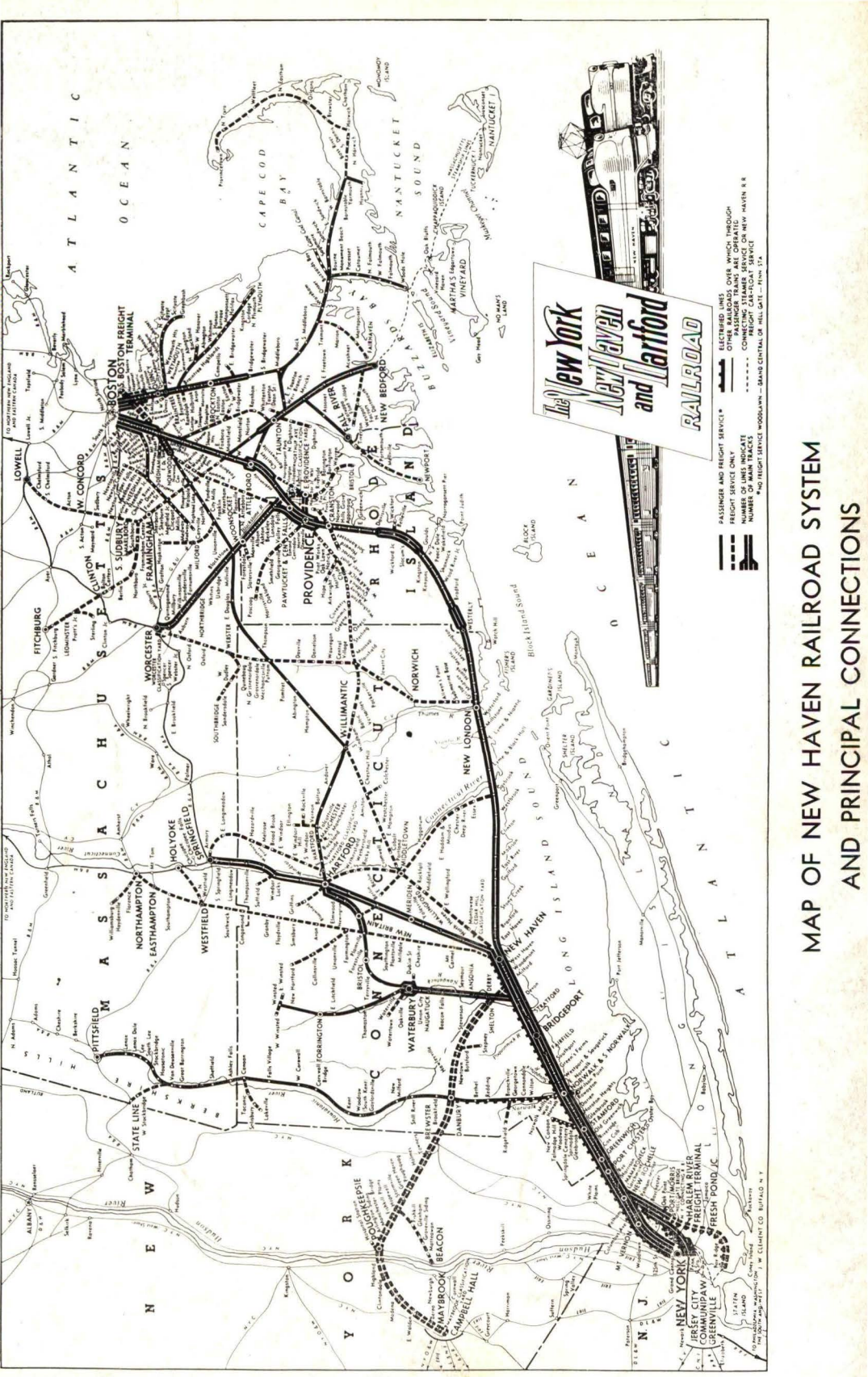


Diesel locomotive repairs are taken care of at our Readville Shops.





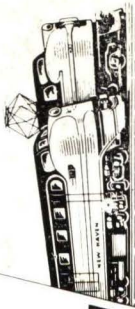




ATLANTIC OCEAN

**The New Haven and Hartford RAILROAD**

- PASSENGER AND FREIGHT SERVICE\*
- FREIGHT SERVICE ONLY
- NUMBER OF LINES INDICATE
- NUMBER OF TRAINS PER HOUR
- AND FREIGHT SERVICE HOBBOKEN — SAND CENTRAL DE HILLGATE — 1924 - 1925



MAP OF NEW HAVEN RAILROAD SYSTEM AND PRINCIPAL CONNECTIONS

BOSTON BOSTON BRIGHT BOSTON TERMINAL

LOWELL W CONCORD

FITCHBURG

S P E C I A L

W O R C E S T E R

N O R T H A M P T O N EAST HAMPTON

P I T T S F I E L D

N E W H A V E N

SPRINGFIELD

W O R C E S T E R

W O R C E S T E R

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