

ANNUAL REPORT 1972 FORM E

411601

NORTHERN RAILROAD CO.

1 OF 2

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RAILROAD LESSOR
Annual Report Form E

• INTERSTATE
COMMERCE COMMISSION
RECEIVED

O.M.B. NO. 60-R0101

Approval expires Dec. 1974

MAR 29 1973

ADMINISTRATIVE SERVICE
E. MAIL BRANCH

ANNUAL REPORT

OF

FULL NAME AND ADDRESS OF REPORTING CARRIER.

CORRECT NAME AND ADDRESS IF DIFFERENT THAN SHOWN.

(USE MAILING LABEL ON ORIGINAL, COPY IN FULL ON DUPLICATE.)

125109101NORTHERRAA 1
CHIEF ACCOUNTING OFFICER
NORTHERN R.R.
150 CAUSEWAY ST.
BOSTON, MASS, 02114

411601

FORM E

TO THE

INTERSTATE COMMERCE COMMISSION

FOR THE

YEAR ENDED DECEMBER 31 , 1972

ANNUAL REPORT

OF

Northern Railroad

TO THE

INTERSTATE COMMERCE COMMISSION

FOR THE

YEAR ENDED DECEMBER 31, 1972

Name, official title, telephone number, and office address of officer in charge of correspondence with the Commission regarding this report:

(Name) W. N. D. Reid (Title) Assistant Treasurer
(Telephone number) 617 227-6000
(Area code) (Telephone number)
(Office address) 150 Causeway St., Boston, Massachusetts 02114
(Street and number, City, State, and ZIP code)

SPECIAL NOTICE

The attention of the respondent is directed below to certain particulars, if any, in which this report form differs from the corresponding form for the preceding year. It should be understood that mention is not made of necessary substitutions of dates or, in general, such other things as simple modifications intended to make requirements clearer, other minor adjustments, and typographical corrections.

All pages in this report form have been renumbered in sequence.

Page 12: Schedule 200L. General Balance Sheet - Liability Side
50: Schedule 300. Income Account for the Year

Notes have been revised to reflect the Revenue Act of 1971.

INSTRUCTIONS REGARDING THE USE OF THIS REPORT FORM

This annual report is arranged in columnar form so that it may include returns for a single lessor company, or for several lessor companies whose properties are leased to the same operating railway, provided that the books of account are under the general supervision of the same accounting officer.

Separate returns are required to be shown for each lessor, the name of the reporting company to be entered in the box heading or in the column on the left of the several schedules, as may be applicable.

If the report is made for a single company, the exact corporate name should appear on the cover, title page, page 2, and in the oath and supplemental oath.

A report made for a number of lessor companies may show an appropriate designation, such as "Lessors of the _____

_____ Railroad Company" on the cover and title page, but the oath and supplemental oath must be completed for each corporation, except as provided therein.

Reports filed under the designation "Lessors of the _____ Railroad Company" should contain hereunder the names of the lessor companies that are included in this report, and the names of those that file separately.

Names of lessor companies included in this report

Northern Railroad

Names of lessor companies that file separate reports

In completing the various schedules in this report form, list the information concerning the lessor companies in the order in which their names appear on the balance sheet. Such additional pages as may be necessary will be furnished by the Commission on request.

101. IDENTITY OF LESSOR COMPANIES INCLUDED IN THIS REPORT

Give hereunder the exact corporate name and other particulars called for concerning each lessor company included in this report. The corporate name should be given in full, exactly as it appears in the articles of incorporation, using the words "The" and "Company" only when they are parts of the corporate name. Be careful to distinguish between *railroad* and *railway*. If receivers, trustees, or a committee of bondholders are in possession of the property of

any of the lessor companies, state their names and the court of jurisdiction in column (a) and give the date when such receivership, trusteeship, or other possession began, in addition to the date of incorporation, in column (b).

If a consolidation or merger was effected during the year, particulars should be given in Schedule 591, "Changes during the year."

Line No.	Exact name of lessor company (a)	INCORPORATION		CORPORATE CONTROL OVER RESPONDENT		Total number of stockholders (f)	Total voting power of all security holders at close of year (g)
		Date of incorporation (b)	Name of State or Territory in which company was incorporated (c)	Name of controlling corporation (d)	Extent of control (percent) (e)		
1	Northern Railroad	Dec. 27 1844	N. H.	Boston and Maine Corporation - Debtor	69.8%	403	30,684
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108. STOCKHOLDERS REPORTS

1. The respondent is required to send to the Bureau of Accounts, immediately upon preparation, two copies of its latest annual report to stockholders.

Check appropriate box:

- ☒ Two copies are attached to this report.
- ☐ Two copies will be submitted _____ (date)
- ☐ No annual report to stockholders is prepared.

SECOND REPORT TO THE STOCKHOLDERS

NORTHERN RAILROAD

40 East Pearl Street

Nashua, New Hampshire 03060

This report covers some important events since my first report to you about a year ago. Copies of the first report are available and will be sent on request. In this report "Trustees" refers to the Trustees in Bankruptcy of the Boston and Maine Corporation appointed by the United States District Court in Boston.

1) After many months there was a reversal of the Trustees' policy under which freight was hauled over the alternate Connecticut River route instead of the Northern, certainly this action must be construed as a favorable development after repeated reports that abandonment of the Northern was imminent. One rumor is that despite the fact that the Northern line is longer the superior roadbed makes it more economical to operate.

2) Some months ago Professor Cherington resigned as Trustee, and later, after serving as a consultant to the Trustees, he was elected President of the B & M.

3) Recently the Amoskeag Company, a closed-end investment company, announced purchase of \$10.3 million face amount of the 6% first mortgage bond at \$47.50 per \$100.00 face. Frederick C. Dumaine, President of Amoskeag, also announced that an attempt to purchase \$3.2 million face additional bonds from insurance companies had proved unsuccessful and that Amoskeag now held 22% of the \$69.5 million outstanding. Mr. Dumaine has been a vigorous proponent of a single New England railroad system. Following the Dumaine announcement, Trustee Charles W. Bartlett resigned his post because of a possible conflict of interest in that a member of his law firm is counsel for the Amoskeag Company.

4) We have filed for the Northern a Motion in the United States District Court asking that the B & M be ordered to pay rent, taxes, and organizational expenses and directing the attention of the Court to the quasi-fiduciary position of the B & M with respect to the stockholders of the Northern other than the B & M. The filing of this Motion should not raise false hopes as to its ultimate success or indeed for immediate action relating to it, but it does serve to presently advise the Court of the position of the Northern. In any event, we shall press this matter vigorously.

5) There have been extensive and vigorous negotiations between the State of New Hampshire and the B & M as to the possible sale of certain lines located in New Hampshire to the State. These negotiations occurred in 1972 and the State was represented by Alexander M. Taft, then Director of the office of Comprehensive Planning. Serving as background material for these talks was the excellent plan prepared by Herbert E. Bixler, Transportation Consultant for the State of New Hampshire, under a grant from the New

England Regional Commission. While these negotiations came to no successful conclusion, a review of some of them disclosed two interesting possibilities which indicate that the interests of the Trustees of the B & M and the interests of all the other stockholders of the Northern may not always be identical and may in fact be in conflict. For example, one possibility mentioned by the B & M was that the main line of the Northern would be discontinued and freight service otherwise supplied at the ends of the line. Another suggestion was that if the Northern were sold to the State, the Northern would not have complete freedom in controlling traffic with connecting lines. Developments since those negotiations may mean that nothing along these lines will ever be seriously proposed, but of course it would be the duty of the Directors of the Northern to take definite steps if it appeared that action was proceeding which would be against the interests of all the stockholders of the Northern.

6) As to the B & M proceedings, the Trustees Plan is now before a Hearing Officer of the Interstate Commerce Commission who has concluded his hearings and will presently report to the Commission. The Commission will in due course consider his report and announce its decision and transmit it to the Court. It is conceivable that events may follow some other course, but nothing now so indicates. It is not, however, useful to predict the ultimate result or the length of time involved except to observe that in any event a substantial length of time is certain to elapse before any definite conclusion is reached.

7) At our suggestion Senator Cotton was kind enough to request and obtain from the Federal Railroad Administrator a report as to the number of shares of the Northern owned by the B & M but currently held by the United States as security for a loan. This report was made to Senator Cotton in February, 1972 and is a useful review of the entire Northern situation as it existed at that time. You will recall that 21,410 shares are so pledged, being nearly 65% of the 30,684 shares outstanding. The report concludes that an Agreement negotiated between the Administrator and the Trustees shortly following their appointment was adequate to protect the interests of the United States. This Agreement contains various provisions. One provision permits the Trustees to operate the Railroad and vote the stock for the election of Directors, but does not permit any other action requiring the vote of the stockholders without first notifying the Administration. We have written to Senator Cotton asking him to request the Administrator both to review the current situation and to indicate whether at the present time this Agreement provides adequate protection from both the standpoint of security and from the public interest standpoint of preserving transportation which, of course, was one of the underlying purposes of the statute under which the loan was made.

8) As a precaution (the former independent auditor died) we employed the firm of James A. Shanahan & Co. of Manchester, New Hampshire to review the books. They reported with an appropriate qualification due to the scope of their audit that aside from one or two matters involving accounting or income tax questions no irregularities were found. Accounting techniques to one side, I do very much want you to have such financial information as is available. First, certain items are definite. September 30, 1972 cash

on deposit or with the dispersing agent- \$3,120.27, investments- \$52,079.00, land damage- \$89,082.36 and interest accrued- \$1,996.50, making a total of assets other than road accounts and other claims of \$146,278.13. Our accrued payroll taxes were \$57.21 and some accrued dividends unpaid \$315.00.

Second, other liabilities and assets are most indefinite. As to liabilities, the Northern may be held for certain income and real taxes which the B & M should pay. The costs of these proceedings will be substantial. There are the usual liabilities which are connected with any business. The ancient lease has some strange provisions such as reimbursement of the B & M for improvements.

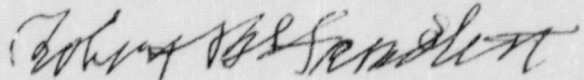
On the other hand there are some substantial if indefinite assets. The claim against the B & M will be entitled to some rank in any event and possibly some payment. In the event of abandonment, there is always the salvage value of the line. The administrator quoted the Trustees as estimating the net salvage of the line at \$1,395,000.00.

To compute from the foregoing the value of each of the 30,684 shares is to estimate on estimate, only to in fact to conjecture. I have sent you all the important information which I have. Possibly I might mention that I have not sold and do not presently intend to sell some 50 shares I purchased.

Another report will be made when circumstances make it appropriate. In the meantime we will take any permitted action to force payment from the B & M and to make acceptance of the Lease probable.

Dated: January 19, 1973

Very truly yours,



Robert B. Hamblett
President

P.S. Our Treasurer found that some savings would be effected by appointing the Indian Head National Bank of Nashua, New Hampshire transfer agent in place of the New England Merchants National Bank, and this action has been taken. One stockholder inquires why other leased lines of the B & M have been paying dividends. Those lines are essential to the main system because of heavy traffic and the Trustees had no practical alternatives to continuing the leases.

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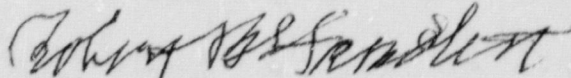
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109. STOCKHOLDERS AND VOTING POWERS

1. Give the names of the five security holders who had the highest voting powers in each lessor company included in this report. This information should be given as of the close of the year, or, if not available, at the date of the latest compilation of a list of stockholders. If any holder held the stock in trust, give particulars of the trust in a footnote. In the case of voting trust agreements give, as supplemental information on page 12 the names and addresses of the 30 largest holders of the voting trust certificates and the amount of their individual holdings.

Line No.	Name of lessor company (a)	Name of stockholder (b)	Voting power (c)	Name of stockholder (d)	Voting power (e)	Name of stockholder (f)	Voting power (g)	Name of stockholder (h)	Voting power (i)	Name of stockholder (j)	Voting power (k)
1	Northern Railroad	Trustees	21410	Hannah T.	553	Eleazar &	483	Frederic	445	Annie	359
2		Boston and		Abbe		Co. of		E. Abbe		Lasner	
3		Maine				Hanover					
4		Railroad									
5		Insurance									
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39	2. Give particulars called for regarding each lessor company included in this report, entering the initials of the lessor companies in the column headings. State total number of votes cast at latest general meeting for election of directors of respondent Give the date of such meeting Give the place of such meeting						INITIALS OF RESPONDENT COMPANIES				
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112. DIRECTORS

Give particulars of the various directors of respondents at the close of the year.

Line No.	Item	Northern Railroad	
1	Name of director	John P. Griffith	
2	Office address	Nashua, N. H.	
3	Date of beginning of term	Dec. 4, 1972	
4	Date of expiration of term	Oct. 27, 1973 *	
5	Name of director	Robert B. Hamblett	
6	Office address	Nashua, N. H.	
7	Date of beginning of term	Oct. 28, 1972	
8	Date of expiration of term	Oct. 27, 1973 *	
9	Name of director	Emmet J. Kelley	
10	Office address	Berlin, N. H.	
11	Date of beginning of term	Oct. 28, 1972	
12	Date of expiration of term	Oct. 27, 1973 *	
13	Name of director	Chester H. Lopez, Jr.	
14	Office address	Nashua, N. H.	
15	Date of beginning of term	Dec. 4, 1972	
16	Date of expiration of term	Oct. 27, 1973 *	
17	Name of director	Ralph C. Ordway	
18	Office address	Nashua, N. H.	
19	Date of beginning of term	Oct. 28, 1972	
20	Date of expiration of term	Oct. 27, 1973 *	
21	Name of director	Thomas L. Peterson	
22	Office address	Boston, Mass.	
23	Date of beginning of term	Dec. 4, 1972	
24	Date of expiration of term	Oct. 27, 1973 *	
25	Name of director	Henry C. Waldo	
26	Office address	Lincoln, N. H.	
27	Date of beginning of term	Oct. 28, 1972	
28	Date of expiration of term	Oct. 27, 1973 *	
29	Name of director		
30	Office address		
31	Date of beginning of term		
32	Date of expiration of term		
33	Name of director	*	Or until his successor has been
34	Office address		elected and qualified.
35	Date of beginning of term		
36	Date of expiration of term		
37	Name of director		
38	Office address		
39	Date of beginning of term		
40	Date of expiration of term		
41	Name of director		
42	Office address		
43	Date of beginning of term		
44	Date of expiration of term		
45	Name of director		
46	Office address		
47	Date of beginning of term		
48	Date of expiration of term		
49	Name of director		
50	Office address		
51	Date of beginning of term		
52	Date of expiration of term		
53	Name of director		
54	Office address		
55	Date of beginning of term		
56	Date of expiration of term		
57	Name of director		
58	Office address		
59	Date of beginning of term		
60	Date of expiration of term		

112. DIRECTORS—Concluded

Enter the names of the lessor companies in the column headings.

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113. PRINCIPAL GENERAL OFFICERS OF CORPORATION, RECEIVER, OR TRUSTEE

Give particulars of the various general officers of respondents at the close of the year. Enter the names of the lessor companies in the column headings.

Line No.	Item	Northern Railroad		
1	Name of general officer.....	Robert B. Hamblett		
2	Title of general officer.....	President, Counsel & Clerk		
3	Office address.....	Nashua, N. H.		
4	Name of general officer.....	Emmet J. Kelley		
5	Title of general officer.....	Vice President		
6	Office address.....	Berlin, N. H.		
7	Name of general officer.....	Ralph C. Ordway		
8	Title of general officer.....	Treasurer		
9	Office address.....	Nashua, N. H.		
10	Name of general officer.....	W. N. D. Reid		
11	Title of general officer.....	Assistant Treasurer		
12	Office address.....	Boston, Mass.		
13	Name of general officer.....			
14	Title of general officer.....			
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58	Name of general officer.....			
59	Title of general officer.....			
60	Office address.....			

113. PRINCIPAL GENERAL OFFICERS OF CORPORATION, RECEIVER, OR TRUSTEE--Concluded

If there are receivers, trustees, or committees, who are recognized as in the controlling management of the road, give also their names and titles, and the location of their offices.

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200A. GENERAL BALANCE SHEET—ASSET SIDE

Show hereunder the asset side of the balance sheet at close of year of each lessor company included in this report, entering the names of the lessor companies in the column headings. For instructions covering this schedule, see the text pertaining to General Balance Sheet Accounts

Line No.	Account (a)	Northern Railroad		(c)	(d)	(e)
		(b)				
	CURRENT ASSETS					
1	(701) Cash	\$	3 048	\$		\$
2	(702) Temporary cash investments		141 197			
3	(703) Special deposits					
4	(704) Loans and notes receivable					
5	(705) Traffic and car-service balances—Debit					
6	(706) Net balance receivable from agents and conductors					
7	(707) Miscellaneous accounts receivable		904			
8	(708) Interest and dividends receivable					
9	(709) Accrued accounts receivable					
10	(710) Working fund advances					
11	(711) Prepayments					
12	(712) Material and supplies					
13	(713) Other current assets		145 149			
14	Total current assets					
	SPECIAL FUNDS					
15	(715) Sinking funds					
16	(716) Capital and other reserve funds					
17	(717) Insurance and other funds					
18	Total special funds					
	INVESTMENTS					
19	(721) Investments in affiliated companies (pp. 20 to 23)					
20	(722) Other investments (pp. 24 and 25)					
21	(723) Reserve for adjustment of investment in securities—Credit					
22	Total investments (accounts 721, 722 and 723)					
	PROPERTIES					
23	(731) Road and equipment property (pp. 14 and 15)	2	786 444			
24	Road	2	434 265			
25	Equipment		249 271			
26	General expenditures		102 908			
27	Other elements of investment					
28	Construction work in progress					
29	(732) Improvements on leased property (pp. 14 and 15)					
30	Road					
31	Equipment					
32	General expenditures	2	786 444			
33	Total transportation property (accounts 731 and 732)					
34	(735) Accrued depreciation—Road and Equipment					
35	(736) Amortization of defense projects—Road and Equipment					
36	Recorded depreciation and amortization (accounts 735 and 736)					
37	Total transportation property less recorded depreciation and amortization (line 33 less line 36)	2	786 444			
38	(737) Miscellaneous physical property					
39	(738) Accrued depreciation—Miscellaneous physical property					
40	Miscellaneous physical property less recorded depreciation	2	786 444			
41	Total properties less recorded depreciation and amortization (line 37 plus line 40)					
	OTHER ASSETS AND DEFERRED CHARGES					
42	(741) Other assets		224 237			
43	(742) Unamortized discount on long-term debt					
44	(743) Other deferred charges		224 237			
45	Total other assets and deferred charges	3	155 830			
46	TOTAL ASSETS					
	ITEMS EXCLUDED ABOVE					
	The above returns exclude respondent's holdings of its own issues of securities as follows:					
47	(715) Sinking funds		None			
48	(716) Capital and other reserve funds					
49	(703) Special deposits					
50	(717) Insurance and other funds					
51						

200A. GENERAL BALANCE SHEET—ASSET SIDE—Continued

in the Uniform System of Accounts for Railroad Companies. The entries in this schedule should be consistent with those in the supporting schedules on the pages indicated. All contra entries hereunder should be indicated in parenthesis.

(f)			(g)			(h)			(i)			(j)			(k)			Line No.
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200L. GENERAL BALANCE SHEET—LIABILITY SIDE

Show hereunder the liability side of the balance sheet at close of year of each lessor company included in this report, entering the names of the lessor companies in the column headings. For instructions covering this schedule, see the text pertaining to General Balance Sheet Accounts, in the Uniform System of Accounts for Railroad Companies. The entries in this schedule should be consistent with those in the supporting schedules on the pages indicated. All contra entries hereunder should be indicated in parenthesis.

Line No.	Account (a)	Northern Railroad		(b)	(c)	(d)	(e)
	CURRENT LIABILITIES						
52	(751) Loans and notes payable.....	\$		\$		\$	
53	(752) Traffic and car-service balances—Credit.....						
54	(753) Audited accounts and wages payable.....						
55	(754) Miscellaneous accounts payable.....						
56	(755) Interest matured unpaid.....			315			
57	(756) Dividends matured unpaid.....						
58	(757) Unmatured interest accrued.....						
59	(758) Unmatured dividends declared.....						
60	(759) Accrued accounts payable.....			57			
61	(760) Federal income taxes accrued.....						
62	(761) Other taxes accrued.....						
63	(762) Other current liabilities.....						
64	Total current liabilities (exclusive of long-term debt due within one year).....			372			
	LONG-TERM DEBT DUE WITHIN ONE YEAR						
65	(764) Equipment obligations and other debt (pp. 34, 35, 36, and 37).....						
	LONG-TERM DEBT DUE AFTER ONE YEAR						
66	(765) Funded debt unmatured.....						
67	(766) Equipment obligations.....						
68	(767) Receivers' and Trustees' securities.....						
69	(768) Debt in default.....						
70	(769) Amounts payable to affiliated companies (pp. 38 and 39).....						
71	Total long-term debt due after one year.....						
	RESERVES						
72	(771) Pension and welfare reserves.....						
73	(772) Insurance reserves.....						
74	(774) Casualty and other reserves.....						
75	Total reserves.....						
	OTHER LIABILITIES AND DEFERRED CREDITS						
76	(781) Interest in default (p. 36).....						
77	(782) Other liabilities.....						
78	(783) Unamortized premium on long-term debt.....						
79	(784) Other deferred credits.....						
80	(785) Accrued depreciation—Leased property.....						
81	Total other liabilities and deferred credits.....						
	SHAREHOLDERS' EQUITY						
	Capital stock (Par or stated value)						
82	(791) Capital stock issued—Total.....			3 068 400			
83	Common stock (pp. 28 and 29).....			3 068 400			
84	Preferred stock (pp. 28 and 29).....						
85	(792) Stock liability for conversion (pp. 30 and 31).....						
86	(793) Discount on capital stock.....			3 068 400			
87	Total capital stock.....						
	Capital Surplus						
88	(794) Premiums and assessments on capital stock.....						
89	(795) Paid-in surplus.....						
90	(796) Other capital surplus.....						
91	Total capital surplus.....						
	Retained Income						
92	(797) Retained income—Appropriated.....			87 058			
93	(798) Retained income—Unappropriated (pp. 50 and 51).....			87 058			
94	Total retained income.....						
95	Total shareholders' equity.....			3 155 830			
96	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY.....			3 155 830			

200L. GENERAL BALANCE SHEET—LIABILITY SIDE—Continued

On page 18, give an abstract of the provisions of the lease bearing on respondent's liability to reimburse the lessee for improvements made on the leased railroad property. If the leasehold contract contains no such provisions, state that fact.

(f)		(g)		(h)		(i)		(j)		(k)		Line No.
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2001. GENERAL BALANCE SHEET—LIABILITY SIDE—Continued

Line No.	Account (a)	(b)	(c)	(d)	(e)
	The above returns exclude respondent's holdings of its own issues as follows:	\$	\$	\$	\$
98	(765) Funded debt unmatured.....				
99	(767) Receivers' and trustees' securities.....				
100	(768) Debt in default.....				
101	(791) Capital stock.....				
	SUPPLEMENTARY ITEMS				
	Amount of interest matured unpaid in default for as long as 90 days:				
102	Amount of interest.....				
103	Amount of principal involved.....				
104	Investment earned in account No. 752, "Improvements on leased property," on the books of the lessee with respect to respondent's property.....	4	160	833	

Note: Provision has not been made for Federal income taxes which may be payable in future years as a result of deductions during the period December 31, 1949, to close of the year of this report for accelerated amortization in excess of recorded depreciation. The amounts by which Federal income taxes have been reduced during the indicated period aggregated-----\$ None

Estimated accumulated net reduction in Federal income taxes because of accelerated amortization of certain rolling stock since December 31, 1969, under provisions of Section 184 of the Internal Revenue Code-----\$ None

Estimated accumulated net reduction in Federal income taxes because of amortization of certain rights-of-way investment since December 31, 1969, under the provisions of Section 185 of the Internal Revenue Code-----\$ None

Estimated amount of future earnings which can be realized before paying Federal income taxes because of unused and available net operating loss carryover on January 1 of the year following that for which the report is made-----\$ None

If carrier elected, as provided in the Revenue Act of 1971, to account for the investment tax credit under the deferral method, indicate the total deferred investment tax credit in account 784. Other deferred credits, beginning of year-----\$ None

Add investment tax credits applied to reduction of current year's tax liability but deferred for accounting purposes-----\$ None

Deduct deferred portion of prior year's investment tax credit used to reduce current year's tax accrual-----\$ None

Other adjustments (indicate nature such as recapture on early disposition)-----\$ None

Total deferred investment tax credit in account 784 at close of year-----\$ None

2001L GENERAL BALANCE SHEET—LIABILITY SIDE—Concluded

(f)			(g)			(h)			(i)			(j)			(k)			Line No.
\$			\$			\$			\$			\$			\$			
																		98
																		99
																		100
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211. ROAD AND EQUIPMENT PROPERTY

1. Give particulars of changes during the year in accounts 731, "Road and equipment property," and 732, "Improvements on leased property," classified in accordance with the Uniform System of Accounts for Railroad Companies. Enter the names of the lessor companies in the column headings.

2. Gross charges during the year should include disbursements made for the specific purpose of purchasing, constructing, and equipping new lines, extensions of old lines, and for additions and betterments. This column should also include both the debits and credits involved in each transfer, adjustment, or clearance

between road and equipment accounts and all adjustments applicable to expenditures for new lines and extensions and additions and betterments. Adjustments in excess of \$100,000 should be explained. Net charges is the difference between gross charges and credits for property retired. All changes made during the year should be analyzed by primary accounts.

3. If during the year an individual charge of \$100,000 or more was made to account No. 2, "Land for transportation purposes," state in a footnote the cost, location, area, and other details which will identify the property.

Line No.	Account	Northern Railroad											
		Gross charges during year (b)		Net charges during year (c)		Gross charges during year (d)		Net charges during year (e)		Gross charges during year (f)		Net charges during year (g)	
		(a)											
1	(1) Engineering.....												
2	(2) Land for transportation purposes.....												
3	(24) Other right-of-way expenditures.....												
4	(3) Grading.....												
5	(5) Tunnels and subways.....												
6	(6) Bridges, trestles, and culverts.....												
7	(7) Elevated structures.....												
8	(8) Ties.....												
9	(9) Rails.....												
10	(10) Other track material.....												
11	(11) Ballast.....												
12	(12) Track laying and surfacing.....												
13	(13) Fences, snowsheds, and signs.....												
14	(16) Station and office buildings.....												
15	(17) Roadway buildings.....												
16	(18) Water stations.....												
17	(19) Fuel stations.....												
18	(20) Shops and enginehouses.....												
19	(21) Grain elevators.....												
20	(22) Storage warehouses.....												
21	(23) Wharves and docks.....												
22	(24) Coal and ore wharves.....												
23	(25) TOFC/COFC terminals.....												
24	(26) Communication systems.....												
25	(27) Signals and interlockers.....												
26	(29) Power plants.....												
27	(31) Power-transmission systems.....												
28	(35) Miscellaneous structures.....												
29	(37) Roadway machines.....												
30	(38) Roadway small tools.....												
31	(39) Public improvements--Construction.....												
32	(43) Other expenditures--Road.....												
33	(44) Shop machinery.....												
34	(45) Power-plant machinery.....												
35	Other (Specify & explain).....												
36	Total expenditures for road.....			None									
37	(52) Locomotives.....												
38	(53) Freight-train cars.....												
39	(54) Passenger-train cars.....												
40	(55) Highway revenue equipment.....												
41	(56) Floating equipment.....												
42	(57) Work equipment.....												
43	(58) Miscellaneous equipment.....												
44	Total expenditures for equipment.....			None									
45	(71) Organization expenses.....												
46	(76) Interest during construction.....												
47	(77) Other expenditures--General.....												
48	Total general expenditures.....												
49	Total.....												
50	(90) Construction work in progress.....												
51	Grand total.....			None									

Do not include in road and equipment accounts, including Account No. 50, "Other elements of investment," adjustments which were made pursuant to the Commission's order, dated April 17, 1963.

211. ROAD AND EQUIPMENT PROPERTY-Continued

4. If during the year property was acquired from some other company, state in a footnote the name of the company, the mileage acquired, and the date of acquisition, giving terminal and the cost of the property to the respondent. Also furnish a statement of the amount included in each primary account representing such property acquired, referring to the column or columns in which the entries appear.

5. Notes referring to entries in this schedule should be shown on page 18.

6. Report on line 35 amounts not includable in the primary road accounts. The items reported should be briefly identified and explained in a footnote on page 18. Amounts should be reported on this line only under special circumstances, usually after permission is obtained from the Commission for exceptions to prescribed accounting. Reference to such authority should be made when explaining the amounts reported. Respondents must not make arbitrary changes to the printed stub or column headings without specific authority from the Commission.

Gross charges during year (a)		Net charges during year (b)		Gross charges during year (c)		Net charges during year (d)		Gross charges during year (e)		Net charges during year (f)		Gross charges during year (g)		Net charges during year (h)		Line No.
\$		\$		\$		\$		\$		\$		\$		\$		
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2.2. PROPRIETARY COMPANIES

Give particulars called for regarding each inactive proprietary corporation of the lessor companies included in this report (i.e., one all of whose outstanding stocks or obligations are held by or for the respondent without any accounting to the said proprietary corporation). It may

also include such line when the actual title to all of the outstanding stocks or obligations rests in a corporation controlled by or controlling the respondent; but in the case of any such inclusion, the facts of the relation to the respondent of the corporation holding the securities should be fully

Line No.	Item	Northern Railroad												
		(a)	(b)			(c)			(d)			(e)		
1	Mileage owned: Road.....													
2	Second and additional main tracks.....													
3	Passing tracks, cross-overs, and turn-outs.....													
4	Way switching tracks.....													
5	Yard switching tracks.....													
6	Road and equipment property: Road.....	\$	None			\$			\$			\$		
7	Equipment.....													
8	General expenditures.....													
9	Other property accounts*.....													
10	Total (account 731).....													
11	Improvements on leased property: Road.....													
12	Equipment.....													
13	General expenditures.....													
14	Total (account 732).....													
15	Depreciation and amortization (accounts 735, 736, and 785).....													
16	Funded debt unmatured (account 765).....													
17	Long-term debt in default (account 768).....													
18	Amounts payable to affiliated companies (account 769).....													
19	Capital stock (account 791).....													

*Includes Account Nos. 80, "Other elements of investment," and 90, "Construction work in progress."

212. PROPRIETARY COMPANIES—Concluded

set forth in a footnote. The separation of accounts 731 and 732 into "Road," "Equipment," and "General expenditures" should be estimated, if not actually shown on respondent's books. Assign to "General expenditures" only such

amounts as are not included in "Road" or "Equipment." Enter brief designations of the several proprietary companies at the heads of their respective columns and state in footnotes the names of the lessor companies that control them.

(f)			(g)			(h)			(i)			(j)			(k)			Line No.
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NOTES AND REMARKS REGARDING RETURNS IN SCHEDULE NO. 211 ON PAGES 14 AND 15

ABSTRACT OF THE PROVISIONS OF THE LEASE BEARING ON RESPONDENT'S LIABILITY TO REIMBURSE THE LESSEE FOR IMPROVEMENTS MADE ON THE LEASED RAILROAD PROPERTY

(See instructions on page 11)

Copies of Articles 8 & 9

Eighth: It will, at its own cost and expense, maintain, preserve and keep the railroad, side-tracks, station-houses and all other buildings, appurtenances, turn-tables, fixtures, rolling stock and equipment of the party of the first part in as good order and condition as the same now are so that there shall be no depreciation in the same or in said railroad, or its location, superstructure, buildings and permanent way at any time during said term, and will renew and keep said equipment and property good and in sufficient quantity and proper quality and condition to do the business upon its road at all times during the said term.....

Ninth: It will during the term of this lease operate said demised railroad according to all requirements of law, --- and at the expiration or earlier termination of this lease it will return said demised road and property, with all equipment thereof, to the party of the first part, in as good order and condition as the same now are, without diminution or depreciation in any respect; provided, that in case of any additions or improvements to said railroad or property shall have been made by the party of the second part, at that time, with written consent of the party of the first part, the same shall be paid for by the party of the first part, at the value thereof, at the time this lease shall expire or be terminated.

GENERAL INSTRUCTIONS CONCERNING RETURNS IN SCHEDULES 217 AND 218

1. Schedules 217 and 218 should give particulars of stocks, bonds, other secured obligations, unsecured notes, and investment advances of affiliated companies and other investments held, by the lessor companies included in this report, at the close of the year, specifically as investments, including the obligations of a State or local government, or of an individual, so held; investments made, disposed of, or written down during the year; and dividends and interest credited to income. They should exclude securities issued or assumed by respondents. For definition of affiliated companies, see the rules governing account No. 721, "Investments in affiliated companies," in the Uniform System of Accounts for Railroad Companies.

2. These investments should be subdivided to show the par value pledged, unpledged, and held in fund accounts. Under "pledged" include the par value of securities recorded in accounts Nos. 721, "Investments in affiliated companies," and 722, "Other investments," which are deposited with some pledgee or other trustee, or held subject to the lien of a chattel mortgage, or subject to any other restriction or condition which makes them unavailable for general corporate purposes. "Unpledged" should include all securities held by or for the respondent free from any lien or restriction, recorded in the accounts mentioned above. Under "In sinking, insurance, and other funds" include the par value of securities recorded in accounts Nos. 715, "Sinking funds"; 716, "Capital and other reserve funds"; and 717, "Insurance and other funds."

3. For each lessor company, list the investments in the following order and show a total for each group and each class of investments by accounts in numerical order:

(A) Stocks:

- (1) Carriers—active.
- (2) Carriers—inactive.
- (3) Noncarriers—active.
- (4) Noncarriers—inactive.

(B) Bonds (Including U. S. Government bonds):

(C) Other secured obligations:

(D) Unsecured notes:

(E) Investment advances:

4. The subclassification of classes (B), (C), (D), and (E) should be the same as that provided for class (A).

5. The kinds of industry represented by respondent's investments in the securities of other companies should be shown by symbol opposite the names of the issuing corporations, the symbols and industrial classifications to be as follows:

Symbol	Kind of Industry
I.	Agriculture, forestry, and fisheries.
II.	Mining.
III.	Construction.
IV.	Manufacturing.
V.	Wholesale and retail trade.
VI.	Finance, insurance, and real estate.
VII.	Transportation, communications, and other public utilities.
VIII.	Services.
IX.	Government.
X.	All other.

6. By carriers, as the term is here used, is meant companies owning or operating railroads, facilities auxiliary thereto such as bridges, ferries, union depots and other terminal facilities, sleeping cars, parlor cars, dining cars, freight cars, express service and facilities, electric railways, highway motor vehicles, steamboats and other marine transportation equipment, pipe lines (other than those for transportation of water), and other instrumentalities devoted to the transportation of persons or property for hire. Telegraph and telephone companies are not meant to be included.

7. Noncarrier companies should, for the purposes of these schedules, include telephone companies, telegraph companies, mining companies, manufacturing companies, hotel companies, etc. Purely "holding companies" are to be classed as noncarrier companies, even though the securities held by such companies are largely or entirely those issued or assumed by carriers.

8. By an active corporation is meant one which maintains an organization for operating property or administering its financial affairs. An inactive corporation is one which has been practically absorbed in a controlling corporation, and which neither operates property nor administers its financial affairs; if it maintains an organization it does so only for the purpose of complying with legal requirements and maintaining title to property or franchises.

217. INVESTMENTS IN AFFILIATED COMPANIES

Give particulars of investments in stocks, bonds, other secured obligations, unsecured notes, and investment advances of companies affiliated with respondent, included in accounts Nos. 715, "Sinking funds"; 716, "Capital and other reserve funds"; 721, "Investments in affiliated companies"; and 717, "Insurance and other funds."

Enter the name of a reporting lessor company in the body of the schedule and give, thereunder, particulars of its investments in affiliated companies before listing those of a second lessor. These names should be listed in the order in which they appear on the balance sheet.

Entries in this schedule should be made in accordance with the definitions and general instruc-

tions given on page 19, classifying the investments by means of letters, figures, and symbols in columns (a), (b), and (c).

Indicate by means of an arbitrary mark in column (d) the obligation in support of which any security is pledged, mortgaged, or otherwise encumbered, giving names and other important particulars of such obligations in footnotes.

Give totals for each class and for each subclass, and a grand total for each account.

Entries in column (d) should show date of maturity of bonds and other evidences of indebtedness. In case obligations of the same designation mature serially, the date in column (d) may be

Line No.	Account No.	Class No.	Kind of Industry	Name of issuing company and description of security held, also lien reference, if any	Extent of control	INVESTMENTS AT CLOSE OF YEAR							
						FAIR VALUE OF AMOUNT HELD AT CLOSE OF YEAR							
						Pledged	Unpledged		In sinking, insurance, and other funds		Total per value		
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)
1				None	%			\$		\$		\$	
2													
3													
4													
5													
6													
7													
8													
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217. INVESTMENTS IN AFFILIATED COMPANIES—Continued

reported as "Serially 19..... to 19....." In making entries in this column, abbreviations in common use in standard financial publications may be used where necessary on account of limited space.

If any of the companies included in this schedule are controlled by respondent, the percent of control should be given in column (e). In case any company listed is controlled other than through actual ownership of securities, give particulars in a footnote. In cases of joint control, give names of other parties and particulars of control.

For nonpar stock, show the number of shares in lieu of the par value in columns (f), (g), (h), (i), (k), and (m).

In reporting advances, columns (f), (g), (h), (i), (k), and (m) should be left blank, if any advances are pledged, give particulars in a footnote.

Particulars of investments made, disposed of, or written down during the year should be given in columns (k) to (o), inclusive. If the cost of any investment made during the year differs from the book value reported in column (h), explain the matter in a footnote. By "cost" is meant the consideration given minus accrued interest or dividends included therein. If the consideration given or received for such investments was other than cash, describe the transaction in a footnote. Identify all entries in column (n) which represent a reduction in the book value of securities by symbol and give full explanation in a footnote in each case.

This schedule should not include securities issued or assumed by respondent.

INVESTMENTS AT CLOSE OF YEAR			INVESTMENTS MADE DURING YEAR			INVESTMENTS DISPOSED OF OR WRITTEN DOWN DURING YEAR						DIVIDENDS OR INTEREST DURING YEAR			Line No.		
Total book value			Par value		Book value		Par value		Book value		Selling price		Rate	Amount credited to income			
(j)			(k)		(l)		(m)		(n)		(o)		(p)	(q)			
\$			\$		\$		\$		\$		\$		%	\$			
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217. INVESTMENTS IN AFFILIATED COMPANIES—Continued

Line No.	Account No.	Class No.	Kind of industry	Name of issuing company and description of security held, also lien reference, if any	Extent of control	INVESTMENTS AT CLOSE OF YEAR									
						PAR VALUE OF AMOUNT HELD AT CLOSE OF YEAR									
						Pledged		Unpledged		In sinking, insurance, and other funds		Total par value			
	(a)	(b)	(c)	(d)	(e)										
52				None	%	\$		\$		\$		\$			
53															
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217. INVESTMENTS IN AFFILIATED COMPANIES—Concluded

INVESTMENTS AT CLOSE OF YEAR			INVESTMENTS MADE DURING YEAR						INVESTMENTS DISPOSED OF OR WRITTEN DOWN DURING YEAR						DIVIDENDS OR INTEREST DURING YEAR			Line No.
			Par value			Book value			Par value		Book value			Selling price		Rate	Amount credited to income	
Total book value																(p)	(q)	
(j)			(k)			(l)			(m)		(n)			(o)		%		
\$			\$			\$			\$		\$			\$			\$	
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218. OTHER INVESTMENTS

1. Give particulars of investments in stocks, bonds, other secured obligations, unsecured notes, and investment advances of all corporations other than affiliated companies, included in accounts Nos. 715, "Sinking funds"; 716 "Capital and other reserve funds"; 722, "Other investments"; and 717, "Insurance and other funds."

2. Enter the name of a reporting lessor company in the body of the schedule and give, thereunder, particulars of its other investments before listing those of a second lessor. These names should be listed in the order in which they appear on the balance sheet.

3. Entries in this schedule should be made in accordance with the definitions and general

instructions given on page 19, classifying the investments by means of letters, figures, and symbols in columns (a), (b), and (c). Investments in U. S. Treasury bills and notes may be reported as one item.

4. Indicate by means of an arbitrary mark in column (d) the obligation in support of which any security is pledged, mortgaged, or otherwise encumbered, giving names and other important particulars of such obligations in footnotes.

5. Give totals for each class and for each subclass, and a grand total for each account.

Line No.	Account No.	Class No.	Kind of industry	Name of issuing company or government and description of security held, also lien reference, if any	INVESTMENTS AT CLOSE OF YEAR											
					Fair value of amount held at close of year											
					Pledged			Unpledged			In sinking, insurance, and other funds			Total per value		
	(a)	(b)	(c)	(d)	(e)			(f)			(g)			(h)		
				None	\$			\$			\$			\$		
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				TOTAL												

218. OTHER INVESTMENTS—Concluded

5. Entries in column (d) should show date of maturity of bonds and other evidences of indebtedness. In case obligations of the same designation mature serially, the date in column (d) may be reported as "serially 19..... to 19.....". In making entries in this column, abbreviations in common use in standard financial publications may be used where necessary on account of limited space.

7. For nonpar stock, show the number of shares in lieu of the par value in columns (e), (f), (g), (h), (j), and (l).

8. In reporting advances, columns (e), (f), (g), (h), (j), and (l) should be left blank. If any advances are pledged, give particulars in a footnote.

9. Particulars of investments made, disposed of, or written down during the year should be given in columns (j) to (n), inclusive. If the cost of any investment made during the year differs from the book value reported in column (k), explain the matter in a footnote. By "cost" is meant the consideration given minus accrued interest or dividends included therein. If the consideration given or received for such investments was other than cash, describe the transaction in a footnote. Identify all entries in column (m) which represent a reduction in the book value of securities by symbol and give full explanation in a footnote in each case.

INVESTMENTS AT CLOSE OF YEAR		INVESTMENTS MADE DURING YEAR			INVESTMENTS DISPOSED OF OR WRITTEN DOWN DURING YEAR			DIVIDENDS OR INTEREST DURING YEAR			Line No.
Total book value		Par value	Book value		Par value	Book value		Selling price	Rate	Amount credited to income	
(i)		(j)	(k)		(l)	(m)		(n)	(o)	(p)	
\$		\$			\$			\$	%	\$	
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221. SECURITIES, ADVANCES, AND OTHER INTANGIBLES OWNED OR CONTROLLED THROUGH NONREPORTING CARRIER OR NONCARRIER SUBSIDIARIES

Give particulars of investments represented by securities and advances (including securities issued or assumed by the respondent), and of other intangible property, indirectly owned or controlled by the lessor companies included in this report through any subsidiary which does not report to the Commission under the provisions of Part I of the Interstate Commerce Act, without regard to any question of whether the company issuing the securities, or the obligor, is controlled by the subsidiary.

Line No.	Class No. (a)	Name of lessor company (b)	Name of nonreporting carrier or noncarrier subsidiary that owns the securities, advances, or other intangible property (c)	Name of issuing company and security or other intangible thing in which investment is made (d)
		None		
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221. SECURITIES, ADVANCES, AND OTHER INTANGIBLES OWNED OR CONTROLLED THROUGH NONREPORTING CARRIER OR NONCARRIER SUBSIDIARIES—Concluded

This schedule should include all securities, open account advances, and other intangible property owned or controlled through nonreporting carrier and noncarrier subsidiaries, as well as those of other organizations or individuals whose actions respondent is able to determine. Investments in U. S. Treasury obligations may be combined in a single item.

Investments at close of year				Investments made during year				Investments disposed of or written down during year						Remarks (i)	Line No.
Total par value (e)		Total book value (f)		Par value (g)		Book value (h)		Par value (i)		Book value (j)		Selling price (k)			
\$		\$		\$		\$		\$		\$		\$			
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251. CAPITAL STOCK

Give particulars of the various issues of capital stock which were in existence at the close of the year.

Show separate returns for each lessor company included in this report, classifying the stocks as follows:

Common.
Preferred.
Debenture.
Receipts outstanding.

State, in a footnote, the class of stock covered by the receipts.

In case any "Preferred" or "Debenture" stock is outstanding, the rate of dividend requirements should be shown in column (b), and it should

be stated whether the dividends are cumulative or noncumulative. If the designation of any class of stock shown in column (b) is not sufficiently descriptive to indicate clearly its dividend rights and equity in the assets of the respondent, a complete statement of the facts should be given.

In stating the date of an authorization, the date of the latest assent or ratification necessary to its validity should be shown; e. g., in case an authorization is required to be ratified by stockholders after action by the board of directors, but is not required to be approved by any State or other governmental board or officer, give the date of approval by stockholders; if the assent of a State railroad commission or other public board or officer is necessary, give the date of such assent, or if subsequent

WITH PAR VALUE

Line No.	Name of lessor company (a)	Class of stock (b)	Par value per share (c)	Date issue was authorized (d)	Par value of amount authorized (e)	Total par value outstanding at close of year (f)	Total par value nominally issued and nominally outstanding at close of year		
							In treasury (g)	Pledged as collateral (h)	In sinking or other funds (i)
1	Northern RR.	Common	100	Prior to March 1856	\$ 3068400	\$ 3068400	\$ None	\$ None	\$ None
2									
3									
4									
5									
6									
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251. CAPITAL STOCK—Concluded

to such assent notice has to be filed with a secretary of state or other public officer and a tax or other fee has to be paid as a *condition precedent* to the validity of the issue, give the date of such payment. In case some *condition precedent* has to be complied with after the approval and ratification of the stockholders has been obtained, state, in a footnote, the particulars of such condition and of the respondent's compliance therewith. It should be noted that section 20a of the Interstate Commerce Act makes it unlawful for a carrier to issue or assume any securities, unless and until, and then only to the extent that, the Commission by order authorizes such issue or assumption.

Entries in columns (f) and (n) should include stock nominally issued,

nominally outstanding, and actually outstanding. For the purposes of this report, capital stock and other securities are considered to be *nominally issued* when certificates are signed and sealed and placed with the proper officer for sale and delivery or are pledged or otherwise placed in some special fund of the respondent. They are considered to be *actually issued* when sold to a bona fide purchaser for a valuable consideration, and such purchaser holds them free from control by the respondent. All securities actually issued and not reacquired by or for the respondent are considered to be *actually outstanding*. If reacquired by or for the respondent under such circumstances as require them to be considered as held alive, and not canceled or retired, they are considered to be *nominally outstanding*.

Total par value actually out- standing			WITHOUT PAR VALUE										Line No.	
			Class of stock	Date issue was authorized	Number of shares authorized	Number of shares outstanding at close of year		Number of shares nominally issued and nominally outstanding at close of year			Cash value of consid- eration received for stocks actually out- standing			
								In treasury	Pledged as collateral	In sinking or other funds				
(j)	(k)	(l)	(m)	(n)		(o)	(p)	(q)	(r)					
\$ 3,068,400	None												1	
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253. CAPITAL STOCK CHANGES DURING THE YEAR

Give full particulars of stocks actually or nominally issued (either original issues or reissues) and of stocks reacquired or canceled during the year. Enter the name of a reporting lessor company in the body of the schedule and give, thereunder, particulars of its capital stock changes during the year before listing those of a second lessor. These

names should be listed in the order in which they appear on the balance sheet. In column (c) state whether issued for construction of new properties, for additions and betterments, for purchase of railway or other property, for conversion, for acquisition of securities, for reorganization, or for other corporate purposes. Also give the number and

STOCKS ISSUED DURING YEAR

Line No.	Class of stock	Date of issue	Purpose of the issue and authority	Par value*		Net proceeds received for issue (cash or its equivalent)	
				(d)		(e)	
	(a)	(b)	(c)				
			None	\$		\$	
1							
2							
3							
4							
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TOTAL							

* For nonpar stock, show the number of shares.

254. STOCK LIABILITY FOR CONVERSION OF SECURITIES OF OTHER COMPANIES

If at the close of the year the lessor companies included in this report were subject to any liability to issue their own capital stock in exchange for outstanding securities of constituent or other companies, give full particulars thereof hereunder, including names of parties to contracts and

None

253. CAPITAL STOCK CHANGES DURING THE YEAR—Concluded

date of the authorization by the public authority under whose control such issue was made, naming such authority. In column (e) include as cash all money, checks, drafts, bills of exchange, and other commercial paper payable at par on demand. For nominally issued stock, show returns in columns (a), (b), (c), and (d) only. For each class of par

stock actually issued the sum of the entries in columns (e), (f), and (h), plus discounts or less premiums in column (g), should equal the entry in column (d).

Particulars concerning the reacquirement of stock that was actually outstanding should be given in columns (a), (i), and (j).

STOCKS ISSUED DURING YEAR—Continued							STOCKS REACQUIRED DURING YEAR						Line No.	
Cash value of other property acquired or services received as consideration for issue			Net total discounts (in black) or premiums (in red). Excludes entries in column (h)			Expense of issuing capital stock			AMOUNT REACQUIRED					Remarks
									Par value*					
									Purchase price					
(f)			(g)			(h)			(i)				(k)	
\$			\$			\$			\$					
														2
														3
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* For nonpar stock, show the number of shares.

254. STOCK LIABILITY FOR CONVERSION OF SECURITIES OF OTHER COMPANIES—Concluded

abstracts of terms of contracts whereunder such liability exists.

NOTES AND REMARKS

INSTRUCTIONS CONCERNING RETURNS TO BE MADE IN SCHEDULE 261 ON PAGES 34, 35, 36, AND 37

Give particulars of the various issues of securities in accounts Nos. 765, "Funded debt unmatured," 768, "Debt in default," 767, "Receivers' and trustees' securities," 766, "Equipment obligations," and 764, "Equipment obligations and other debt due within 1 year," at the close of the year, together with interest accrued and interest paid during the year and total amount of matured interest in default. Include receipt outstanding for funded debt with their respective issues.

In column (a) enter the name of a reporting lessor company and give, thereunder, the name of each of its bonds or other obligations before listing those of a second lessor. The names of the lessors should be listed in the order in which they appear on the balance sheet. Classify the funded debt and securities of each lessor by accounts and according to the following designations in the numerical order given:

- (1) Mortgage bonds:
 - (a) With fixed interest.
 - (b) With contingent interest.
- (2) Collateral trust bonds:
 - (a) With fixed interest.
 - (b) With contingent interest.
- (3) Unsecured bonds (Debentures):
 - (a) With fixed interest.
 - (b) With contingent interest.
- (4) Equipment obligations (Corporation):
 - (a) Equipment securities.
 - (b) Conditional or deferred payment contracts.
- (5) Miscellaneous obligations.
- (6) Receivers' and trustees' securities:
 - (a) Equipment obligations.
 - (b) Other than equipment obligations.
- (7) Short-term notes in default.

Give totals for each group and subgroup of bonds or other obligations. Columns (f), (g), (h), (i), and (j) are intended further to classify the obligations of the company and are to be answered "Yes" or "No."

If an issue is a serial issue, the last date of maturity should be shown in column (c) preceded by the letter "S." If the payments required in the contracts for equipment obligations are unequal in amount (except for the last payment) or are to be made at irregular intervals, show a symbol against the entry made in column (c) opposite the name of such obligation and give particulars in a footnote.

If the issue is an income bond, the entry in column (d) should be the annual maximum rate of interest specified by the indenture. In column (k) show the approximate number of miles of road on which the mortgage is a direct first lien and in column (l) the approximate number of miles of road on which the mortgage is a direct junior lien. Do not consider any road or other property indirectly subject to either a first or junior lien through the pledge of collateral, leaseholds, or other contractual rights in making the returns required in columns (i), (j), (k), and (l).

In column (n) enter the amount of bonds both nominally and actually issued up to the date of the report and not the amount authorized.

Matured obligations amounting to less than \$50,000 which have not been presented for payment may be combined into a single entry designated "Minor items of matured obligations, each less than \$50,000," and the total of such items shown in a footnote.

No entries shall be made in this schedule with respect to issues of matured obligations nominally issued or nominally outstanding when no parts of such issues are actually outstanding.

For definitions of "nominally issued," "nominally outstanding," "actually issued," and "actually outstanding," see Schedule 251.

Entries in columns (v) and (w) should include interest accrued on funded debt reacquired, matured during the year, even though no portion of the issue is outstanding at the close of the year.

In column (y) enter the total in account No. 781, "Interest in default," at the close of the year.

On page 37, give particulars of changes during the year in funded debt and other obligations, following the same order in which they appear in the prior pages of this schedule.

In column (z) state whether issued for construction of new properties, for additions and betterments, for purchase of railroad or other property for conversion, for acquisition of securities, for reorganization, or for other corporate purposes. Also give the number and date of authorization by the public authority under whose control such issue was made, naming such authority. For nominally issued securities, show returns in columns (x) and (aa) only.

For each class of securities actually issued, the sum of the entries in columns (bb) and (cc), plus discounts or less premiums, such discounts or premiums to be shown in a footnote applicable to each issue, should equal the entry in column (aa). For definition of expense, reportable in column (cc), see Definition 10 in the Uniform System of Accounts for Railroad Companies.

Particulars concerning the reacquirement of securities that were actually outstanding should be reported in columns (a), (dd), and (ee).

Include those securities that have been called for payment during the year for which liability has been transferred to account No. 763, "Other current liabilities."

NOTES AND REMARKS

261. FUNDED DEBT AND OTHER OBLIGATIONS

Line No.	Name of lessor company and name and character of obligation	Nominal date of issue	Date of maturity	INTEREST PROVISIONS		DOES OBLIGATION PROVIDE FOR-- (Answer "Yes" or "No")			IS OTHER PROPERTY (REAL OR PERSONAL OR LEASEHOLD) SUB- JECT TO LIEN OF THE OBLIGATION? (Answer "Yes" or "No")	
				Rate per- cent per annum (current year)	Dates due	Conver- sion	Call prior to matu- rity, other than for sinking fund	Sinking fund	First lien	Junior to first lien
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
	None ✓									
1										
2										
3										
4										
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GRAND TOTAL

RAILROAD CORPORATIONS—LESSON—E

261. FUNDED DEBT AND OTHER OBLIGATIONS—Continued

APPROXIMATE NUMBER OF MILES OF LINE DIRECTLY SUBJECT TO—		AMOUNT NOMINALLY ISSUED AND—						AMOUNT REACQUIRED AND—						TOTAL AMOUNT ACTUALLY OUTSTANDING									Line No.
First lien	Junior to first lien	Total amount nominally and actually issued		Held in special funds or in treas- ury or pledged (Identify pledged securities by symbol "P"; matured by symbol "M")		Canceled		Total amount actually issued		Canceled through sinking fund or otherwise canceled (Identify canceled through sinking fund by symbol "S")		Held in special funds or in treas- ury or pledged (Identify pledged securities by symbol "P"; matured by symbol "M")		Unmatured (accounts 765, 766, and 767)			Unmatured (account 764)			Matured and no pro- sion made for payment (account 768)			
(k)	(l)	(m)		(n)		(o)		(p)		(q)		(r)		(s)			(t)			(u)			
		\$		\$		\$		\$		\$		\$		\$		\$		\$		\$			
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261. FUNDED DEBT AND OTHER OBLIGATIONS—Continued

Line No.	Name of lessor company and name and character of obligation (List on same lines and in same order as on page 34.)	AMOUNT OF INTEREST ACCRUED DURING YEAR				Amount of interest paid during year	Total amount of interest in default	
		Charged to income		Charged to investment accounts				
	(a)	(v)		(w)		(s)	(y)	
		\$		\$		\$	\$	
1	None							
2								
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55								
56	GRAND TOTAL							

266. INTEREST ON INCOME BONDS

1. Give particulars concerning interest payable, accrued, paid, and accumulated and unpaid on the securities having contingent interest provisions classified as (1) Mortgage Bonds, (2) Collateral Trust Bonds, and (3) Unsecured Bonds (Debentures), in schedule 261, "Funded Debt and Other Obligations."

2. In columns (a), (b), and (c) state the name, amount, and nominal

rate of interest shown in columns (a), (c), and (d), respectively, in schedule 261, for each security of the kind indicated. List the names of such securities in the same order as in schedule 261.

3. In column (d) show the amount of interest payable for the year at the nominal rate, if earned, on all of the bonds outstanding at the close of the year plus those retired during the year.

Line No.	Name of issue (from schedule 261)	Amount actually outstanding (from schedule 261)	Nominal rate of interest (from schedule 261)	AMOUNT OF INTEREST			
				Maximum amount payable, if earned	Amount actually payable under contingent interest provisions, charged to income for the year		
	(a)	(b)	(c)	(d)	(e)		
1	None	\$		\$			
2							
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268. AMOUNTS PAYABLE TO AFFILIATED COMPANIES

Give full particulars of amounts included in balance sheet account No. 769, "Amounts payable to affiliated companies," by each lessor company included in this report. Notes and open accounts should be stated separately.

Line No.	Name of debtor company	Name of creditor company
	(a)	(b)
1	None	
2		
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266. INTEREST ON INCOME BONDS—Concluded

4. In column (e) show the amount of interest charged to the income account for the year.

5. In column (f) show the difference between columns (d) and (e).

6. In columns (h), (i), and (j) show the amounts of interest actually paid during the year, segregated in columns (h) and (i) between payments

applicable to the current year's accruals, and those applicable to past accruals.

7. In column (l) show the sum of unearned interest accumulated under the provisions of the security plus earned interest unpaid at the close of the year.

AMOUNT OF INTEREST—Continued

DIFFERENCE BETWEEN MAXIMUM PAYABLE IF EARNED AND AMOUNT ACTUALLY PAYABLE						TOTAL PAID WITHIN YEAR										Period for, or percentage of, for which cumulative, if any (k)	Total accumulated un- earned interest plus earned interest unpaid at the close of the year (l)	Line No.	
Current year (f)			All years to date (g)			On account of current year (h)			On account of prior years (i)			Total (j)							
\$			\$			\$			\$			\$				\$			
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268. AMOUNTS PAYABLE TO AFFILIATED COMPANIES—Concluded

Entries in columns (g), (h), and (i) should include interest accruals and interest payments on debt retired during the year, even though no portion of the debt remained outstanding at the close of the year.

BALANCE AT CLOSE OF YEAR						Rate of interest (f) %	INTEREST ACCRUED DURING YEAR						Interest paid during year			Line No.
Notes (e)		Open accounts (d)		Total (e)			Charged to income (g)			Charged to construction or other investment account (h)			(i)			
\$		\$		\$			\$			\$			\$			
															1	
															2	
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282. DEPRECIATION BASE—EQUIPMENT OWNED

Show the ledger value of all equipment owned by each lessor company included in this report. The totals of columns (c) and (j) should correspond with the carrier's investment in equipment as carried in the accounts, as of the beginning and close of the year, respectively.

If the depreciation base is other than the ledger value a full explanation should be given, together with a statement by primary accounts reconciling the difference between the figures used as the depreciation base and those carried in the ledger as investment in equipment.

Line No.	Name of lessor company (a)	Account (b)	Balance at beginning of year (c)			DEBITS DURING THE YEAR			CREDITS DURING THE YEAR			Balance at close of year (j)		
			\$			Additions and betterments (d)	Other debits (e)	Total debits (f)	Property retired (g)	Other credits (h)	Total credits (i)	\$		
1	Northern Railroad	(52) Locomotives -----												
2		(53) Freight-train cars -----												
3		(54) Passenger-train cars -----												
4		(55) Highway revenue equipment -----												
5		(56) Floating equipment -----												
6		(57) Work equipment -----												
7		(58) Miscellaneous equipment -----												
8		Total -----												
11		(52) Locomotives -----												
12		(53) Freight-train cars -----												
13		(54) Passenger-train cars -----												
14		(55) Highway revenue equipment -----												
15		(56) Floating equipment -----												
16		(57) Work equipment -----												
17		(58) Miscellaneous equipment -----												
18		Total -----												
21		(52) Locomotives -----												
22		(53) Freight-train cars -----												
23		(54) Passenger-train cars -----												
24		(55) Highway revenue equipment -----												
25		(56) Floating equipment -----												
26		(57) Work equipment -----												
27		(58) Miscellaneous equipment -----												
28		Total -----												
31		(52) Locomotives -----												
32		(53) Freight-train cars -----												
33		(54) Passenger-train cars -----												
34		(55) Highway revenue equipment -----												
35		(56) Floating equipment -----												
36		(57) Work equipment -----												
37		(58) Miscellaneous equipment -----												
38		Total -----												
41		(52) Locomotives -----												
42		(53) Freight-train cars -----												
43		(54) Passenger-train cars -----												
44		(55) Highway revenue equipment -----												
45		(56) Floating equipment -----												
46		(57) Work equipment -----												
47		(58) Miscellaneous equipment -----												
48		Total -----												

A large grid of graph paper, consisting of a 20x20 square pattern of small squares. The grid is filled with a light gray background and dark gray lines. In the bottom-left corner, the word "None" is printed in a bold, black, sans-serif font.

285. ACCRUED DEPRECIATION—ROAD AND EQUIPMENT

Give the particulars called for hereunder of the credits and debits made to account 735, "Accrued depreciation—Road and Equipment," during the year which relate to equipment by each lessor company included in this report. A debit balance in column (c) or (j) for any primary account should be preceded by the abbreviation "Dr."

Line No.	Name of lessor company (a)	Account (b)	Balance at beginning of year (c)			CREDITS TO RESERVE DURING THE YEAR			DEBITS TO RESERVE DURING THE YEAR			Balance at close of year (j)		
						Charges to others (d)	Other credits (e)	Total credits (f)	Charges for retirements (g)	Other debits (h)	Total debits (i)			
1	Northern Railroad	(52) Locomotives	\$			\$			\$			\$		
2		(53) Freight-train cars												
3		(54) Passenger-train cars												
4		(55) Highway revenue equipment												
5		(56) Floating equipment												
6		(57) Work equipment												
7		(58) Miscellaneous equipment												
8		Total												
11		(52) Locomotives												
12		(53) Freight-train cars												
13		(54) Passenger-train cars												
14		(55) Highway revenue equipment												
15		(56) Floating equipment												
16		(57) Work equipment												
17		(58) Miscellaneous equipment												
18		Total												
21		(52) Locomotives												
22		(53) Freight-train cars												
23		(54) Passenger-train cars												
24		(55) Highway revenue equipment												
25		(56) Floating equipment												
26		(57) Work equipment												
27		(58) Miscellaneous equipment												
28		Total												
31		(52) Locomotives												
32		(53) Freight-train cars												
33		(54) Passenger-train cars												
34		(55) Highway revenue equipment												
35		(56) Floating equipment												
36		(57) Work equipment												
37		(58) Miscellaneous equipment												
38		Total												
41		(52) Locomotives												
42		(53) Freight-train cars												
43		(54) Passenger-train cars												
44		(55) Highway revenue equipment												
45		(56) Floating equipment												
46		(57) Work equipment												
47		(58) Miscellaneous equipment												
48		Total												

4

286. DEPRECIATION RESERVE—ROAD AND MISCELLANEOUS PHYSICAL PROPERTY

Give a classified statement, for each lessor company included in this report, of the credits to the reserve accounts for depreciation of road and miscellaneous physical property during the year, and the charges to the reserve accounts during the year because of property retired; also the balances in the accounts at the beginning and at the close of the year.

Line No.	Item (a)	(b)			(c)			(d)			(e)		
		\$			\$			\$			\$		
1	Balances at beginning of year												
2	Accrued depreciation—Road												
3	Accrued depreciation—Miscellaneous physical property												
4	Road property (specify):	XXX	XXX	XX	XXX	XXX	XX	XXX	XXX	XX	XXX	XXX	XX
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22	Miscellaneous physical property (specify):	XXX	XXX	XX	XXX	XXX	XX	XXX	XXX	XX	XXX	XXX	XX
23													
24													
25													
26													
27	TOTAL CREDITS												
28	Road property (specify):	XXX	XXX	XX	XXX	XXX	XX	XXX	XXX	XX	XXX	XXX	XX
29													
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46													
47	Miscellaneous physical property (specify):	XXX	XXX	XX	XXX	XXX	XX	XXX	XXX	XX	XXX	XXX	XX
48													
49													
50													
51													
52													
53	TOTAL DEBITS												
54	Balances at close of year												
55	Accrued depreciation—Road												
56	Accrued depreciation—Miscellaneous physical property												

286. DEPRECIATION RESERVE—ROAD AND MISCELLANEOUS PHYSICAL PROPERTY—Concluded

Enter the names of the lessor companies in the column headings. All debits or credits to the reserve respecting amortization, if a general amortization program has been authorized, should be included.

(f)			(g)			(h)			(i)			(j)			(k)			Line No.
\$			\$			\$			\$			\$			\$			1
																		2
XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3
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287. DEPRECIATION RATES—ROAD AND MISCELLANEOUS PHYSICAL PROPERTY

Give a statement of the percentages used by each lessor company for computing the amounts accrued for depreciation during the year on various classes of road and miscellaneous physical property, together with the estimated life of the property upon which such percentages are based.

Line No.	Name of lessor company (a)	Class of property on which depreciation was accrued (b)	Estimated life (in years) (c)	Annual rate of depreciation (in %) (d)	Name of lessor company (e)	Class of property on which depreciation was accrued (f)	Estimated life (in years) (g)	Annual rate of depreciation (in %) (h)
1		None		%				%
2								
3								
4								
5								
6								
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ANNUAL REPORT 1972 FORM E

411601

NORTHERN RAILROAD CO.

2 OF 2

300. INCOME ACCOUNT FOR THE YEAR

1. Show hereunder the Income Account of each lessor company included in this report, entering the names of the lessor companies in the column headings. For instructions covering this schedule, see the text pertaining to Income Accounts in the Uniform System of Accounts for Railroad Companies.

Line No.	Item	Schedule No.	Northern Railroad											
			(b)			(c)			(d)			(e)		
1	ORDINARY ITEMS		\$			\$			\$			\$		
2	RAILWAY OPERATING INCOME		xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx
3	(501) Railway operating revenues		xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx
4	(531) Railway operating expenses													
5	Net revenue from railway operations													
6	(532) Railway tax accruals (p. 54)	350			287									
7	Railway operating income				(287)									
8	RENT INCOME		xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx
9	(503) Hire of freight cars and highway revenue freight equipment—credit balance													
10	(504) Rent from locomotives													
11	(505) Rent from passenger-train cars													
12	(506) Rent from floating equipment													
13	(507) Rent from work equipment													
14	(508) Joint facility rent income													
15	Total rent income													
16	RENTS PAYABLE		xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx
17	(536) Hire of freight cars and highway revenue freight equipment—debit balance													
18	(537) Rent for locomotives													
19	(538) Rent for passenger-train cars													
20	(539) Rent for floating equipment													
21	(540) Rent for work equipment													
22	(541) Joint facility rents													
23	Total rents payable													
24	Net rents (lines 15, 23)													
25	Net railway operating income (lines 7, 24)				(287)									
26	OTHER INCOME		xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx
27	(502) Revenues from miscellaneous operations (p. 53)													
28	(509) Income from lease of road and equipment (p. 56)	371												
29	(510) Miscellaneous rent income													
30	(511) Income from nonoperating property													
31	(512) Separately operated properties—profit													
32	(513) Dividend income													
33	(514) Interest income				7271									
34	(515) Income from sinking and other reserve funds													
35	(517) Release of premiums on funded debt													
36	(518) Contributions from other companies													
37	(519) Miscellaneous income													
38	Total other income				7271									
39	Total income (lines 25, 38)				6984									
40	MISCELLANEOUS DEDUCTIONS FROM INCOME		xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx
41	(534) Expenses of miscellaneous operations (p. 53)													
42	(535) Taxes on miscellaneous operating property (p. 53)													
43	(543) Miscellaneous rents													
44	(544) Miscellaneous tax accruals													
45	(545) Separately operated properties—loss													
46	(549) Maintenance of investment organization				5513									
47	(550) Income transferred to other companies													
48	(551) Miscellaneous income charges													
49	Total miscellaneous deductions				5513									
50	Income available for fixed charges (lines 39, 49)				1471									

300. INCOME ACCOUNT FOR THE YEAR—Continued

2. All contra entries hereunder should be indicated in parenthesis.

3. Any unusual accruals involving substantial amounts included on lines 9 to 63, inclusive, should be fully explained in a footnote.

(f)			(g)			(h)			(i)			(j)			(k)			Line No.
\$			\$			\$			\$			\$			\$			
XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	1
XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	2
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300. INCOME ACCOUNT FOR THE YEAR—Continued

Line No.	Item (a)	Schedule No.	Northern Railroad												(b)	(c)	(d)	(e)
51	FIXED CHARGES																	
52	(542) Rent for leased roads and equipment (pp. 58 and 59)-----	383																
53	(546) Interest on funded debt:																	
54	(a) Fixed interest not in default -----																	
55	(b) Interest in default -----																	
56	(547) Interest on unfunded debt -----																	
57	(548) Amortization of discount on funded debt-----																	
58	Total fixed charges-----																	
59	Income after fixed charges (lines 50, 58) -----																	
60	OTHER DEDUCTIONS																	
61	(546) Interest on funded debt:																	
62	(c) Contingent interest -----																	
63	Ordinary income (lines 59, 62)-----																	
64	EXTRAORDINARY AND PRIOR PERIOD ITEMS																	
65	(579) Extraordinary items - Net Credit (Debit)(p. 58)-----	396																
66	(580) Prior period items - Net Credit (Debit)(p. 58)-----	396																
67	(590) Federal income taxes on extraordinary and prior period items - Debit (Credit)(p. 58)-----	396																
68	Total extraordinary and prior period items Cr. (Dr.)-----																	
69	Net Income transferred to Retained Income-----																	
	Unappropriated (lines 63, 68)-----	305																

NOTE: Deductions because of accelerated amortization of emergency facilities in excess of recorded depreciation resulted in reduction of Federal income taxes for the year of this report in the amount of \$ None.

(1) Indicate method elected by carrier, as provided in the Revenue Act of 1971, to account for the investment tax credit.

Flow-through Deferral

(2) If flow-through method was elected, indicate net decrease (or increase) in tax accrual because of investment tax credit--- \$ None.

(3) If deferral method was elected, indicate amount of investment tax credit utilized as a reduction of tax liability for current year----- \$ None.

Deduct amount of current year's investment tax credit applied to reduction of tax liability but deferred for accounting purposes----- ()

Balance of current year's investment tax credit used to reduce current year's tax accrual----- \$ None.

Add amount of prior years' deferred investment tax credits being amortized and used to reduce current year's tax accrual -

Total decrease in current year's tax accrual resulting from use of investment tax credits----- \$ None.

305. RETAINED INCOME—UNAPPROPRIATED

1. Show hereunder the Retained Income Accounts of each lessor company included in this report, entering the names of the lessor companies in the column headings. For instructions covering this schedule, see the text pertaining to Retained Income Accounts in Uniform System of Accounts.

Line No.	Item (a)	Schedule No.	(b)	(c)	(d)	(e)
1	(602) Credit balance transferred from income (pp. 50 and 51)-----	300				
2	(606) Other credits to retained income (p. 58)-----	396				
3	(622) Appropriations released					
4	Total credits during year -----					
5	(612) Debit balance transferred from income (pp. 50 and 51)-----	300				
6	(611) Other debits to retained income (p. 58)-----	396				
7	(620) Appropriation for sinking and other reserve funds-----					
8	(621) Appropriations for other purposes-----					
9	(625) Dividends (pp. 52 and 53)-----	308				
10	Total debits during year -----					
11	Net increase during year-----					
12	Balance at beginning of year-----					
13	Balance at end of year (pp. 10 and 11)-----	200L				

300. INCOME ACCOUNT FOR THE YEAR—Concluded

(f)			(g)			(h)			(i)			(j)			(k)			Line No.
\$			\$			\$			\$			\$			\$			
X X	X X	X X	X X	X X	X X	X X	X X	X X	X X	X X	X X	X X	X X	X X	X X	X X	X X	51
X X	X X	X X	X X	X X	X X	X X	X X	X X	X X	X X	X X	X X	X X	X X	X X	X X	X X	52
																		53
																		54
																		55
																		56
																		57
																		58
																		59
X X	X X	X X	X X	X X	X X	X X	X X	X X	X X	X X	X X	X X	X X	X X	X X	X X	X X	60
X X	X X	X X	X X	X X	X X	X X	X X	X X	X X	X X	X X	X X	X X	X X	X X	X X	X X	61
																		62
X X	X X	X X	X X	X X	X X	X X	X X	X X	X X	X X	X X	X X	X X	X X	X X	X X	X X	63
																		64
																		65
																		66
																		67
																		68
																		69

305. RETAINED INCOME—UNAPPROPRIATED—Concluded

2. All contra entries hereunder should be indicated in parenthesis.
 3. Indicate under "Remarks" the amount of assigned Federal income tax consequences accounts 606 and 616.

(f)			(g)			(h)			(i)			(j)			(k)			Line No.
\$			\$			\$			\$			\$			\$			
																		1
																		2
																		3
																		4
																		5
																		6
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																		11
																		12
																		13

308. DIVIDENDS DECLARED

Give particulars of each dividend declared by each lessor company included in this report. For par value or nonpar stock, show in column (e) the respective total par value or total number of shares on which dividend was declared and the corresponding rate percent or per share in column (c) or (d). If any such dividend was payable in anything other than cash; or, if any obligation of any character has been incurred for the purpose of procuring funds for the payment of any dividend or for the purpose of replenishing the treasury after such payment; or, if any class of stock received a return not reportable in this schedule, explain the matter fully in the remarks column. For nonpar stock, show the number of shares in column (e) and the rate per share in column (c) or (d). The dividends in column (f) should be totaled for each company. The sum of the dividends stated in column (f) should equal the amount shown in schedule No. 305.

Line No.	Name of lessor company (a)	Name of security on which dividend was declared (b)	Rate Percent (Par Value Stock) or Rate Per Share (Nonpar Stock)		Total par value of stock or total number of shares of nonpar stock on which dividend was declared (e)	Dividends (Account 023) (f)	DATE		Remarks (i)
			Regular (c)	Extra (d)			Declared (g)	Payable (h)	
1	Northern Railroad				\$	None			
2									
3									
4									
5									
6									
7									
8									
9									
10									
11									
12									
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41									

Give particulars of each class of miscellaneous physical property or plant operated by *each lesser company* included in this report during the year. If any of the operations listed in this schedule were discontinued before the close of the year, explain the matter in a footnote. Group the properties under the heads of the classes of operations to which they are devoted.

In column (a) give the designation used in the respondent's records and the name of the town or city and State in which the property or plant is located, stating whether the respondent's title is that of ownership or whether the property is held under lease or other incomplete title. All peculiarities of title should be explained in a footnote.

The totals of columns (b), (c), and (d) should agree with the totals of accounts Nos. 502, "Revenue from miscellaneous operations," 534, "Expenses of miscellaneous operations," and 535, "Taxes on miscellaneous operating property," in respondent's Income Account for the Year. If not, differences should be explained in a footnote.

2

350. RAILWAY TAX ACCRUALS

1. Give particulars called for of the "Other than U. S. Government taxes" and "U. S. Government taxes" accrued and charged to account No. 532, "Railway tax accruals," during the year.

2. Enter in the column headings the names of the lessor companies which accrued the taxes.

3. In section A show for each State the taxes accrued which were levied by the State Governments (or Governments other than the United States).

4. In section B give an analysis by kind of U. S. Government taxes.

5. Substantial adjustments included in the amounts reported should be explained in a footnote.

Line No.	Name of State and kind of tax	Northern Railroad											
		Amount			Amount			Amount			Amount		
	(a)	\$		\$		\$		\$		\$		\$	
	A. Other Than U. S. Government Taxes (Enter names of States)												
1													
2													
3													
4													
5													
6													
7													
8													
9													
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18													
19													
20													
21													
22													
23													
24													
25													
26	Total—Other than U. S. Government taxes			None									
	B. U. S. Government Taxes												
27	Income taxes												
28	Old-age retirement			232									
29	Unemployment insurance			55									
30	All other United States taxes												
31	Total—U. S. Government taxes			287									
32	GRAND TOTAL—Railway Tax Accruals (account 532)			287									

NOTES AND REMARKS

371. INCOME FROM LEASE OF ROAD AND EQUIPMENT

1. Give particulars called for with respect to road and equipment leased to others during the year, the rent of which is includible in account No. 509, "Income from lease of road and equipment." 2. If the respondent leased to others during all or any part of the year any road and equipment upon which no rent receivable accrued, give particulars in a footnote.

Line No.	DESCRIPTION OF ROAD			Name of present leaseholder (d)	RENT ACCRUED DURING YEAR					
	Name of lessor company (a)	Terminal (b)	Length (c)		Total (e)		Depreciation (f)		All other (Account 509) (g)	
1	Northern Railroad	Concord, N. H. to	69.28	Boston and Maine	\$	None	\$		\$	
2		White River Jct., Vt.		Corporation -						
3				Debtor						
4										
5										
6										
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42										

371A. ABSTRACT OF TERMS AND CONDITIONS OF LEASES

Give brief abstracts of the terms and conditions of the leases under which the above stated rents are derived, showing particularly (1) the name of lessor, (2) the name of lessee, (3) the date of the grant, (4) the chain of title (in case of assignment or subletting) and dates of transfer connecting the original parties with the present parties, (5) the basis on which the amount of the annual rent is determined, and (6) the date when the lease will terminate, or, if the date of

termination has not yet been fixed, the provisions governing the termination of the lease. Also give reference to the Commission's authority for the lease, if any. If none, state the reasons therefor.

Copies of leases may be filed in lieu of abstracts above called for. References to copies filed in prior years should be specific.

NOTE.—Only changes during the year are required.—Indicate the year in which reference was made to the original lease, and also the years in which any changes in lease were mentioned.

353. RENTS FOR LEASED ROADS AND EQUIPMENT

1. Give particulars called for with respect to roads and equipment leased from others during the year, the rent for which is includible in account No. 542, "Rent for leased roads and equipment."
2. Rents payable which are not classifiable under one of the three heads provided should be explained in a footnote.

3. Taxes paid or payable by the respondent as a part of the stipulated rent should be included in column (f) and specifically stated under "Remarks."
4. This account includes amounts payable accrued as rent for roads, tracks, or bridges (including equipment or other railroad property covered

Line No.	Name of leaseholder (a)	Name of lessor company (b)	Total rent accrued during year (c)		
			\$		
1					
2					
3					
4					
5	None				
6					
7					
8					
9					
10					

353A. ABSTRACT OF LEASEHOLD CONTRACTS

Give brief abstracts of the terms and conditions of the leases under which the above-named properties are held, showing particularly (1) the name of lessee, (2) the name of lessor, (3) the date of the lease, (4) the

chain of title and dates of transfer connecting the original parties with the present parties in case of assignment or subletting, (5) the basis on which the amount of the annual rent is determined, and (6) the date

NOTE.—Only changes during the year are required.

396. SELECTED ITEMS IN INCOME AND RETAINED INCOME ACCOUNTS FOR THE YEAR

Give a detailed analysis regardless of the amounts of all items included in accounts 570, "Extraordinary items"; 580, "Prior period items"; and 590 "Federal income taxes on extraordinary and prior period items; 606, "Other credits to retained income" and 616, "Other debits to retained income."

Line No.	Name of lessor company (a)	Account No. (b)	Item (c)	Debits (d)		Credits (e)	
				\$		\$	
1							
2							
3							
4							
5							
6							
7							
8							
9							
10							
11							
12							
13			None				
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383. RENTS FOR LEASED ROADS AND EQUIPMENT—Concluded

by the contract), and for specific equipment held under lease for 1 year or more, the property being owned by other companies, and held under lease or other agreement by the terms of which *exclusive use and control for operating purposes* are secured.

5. If the reporting companies held under lease, during all or any part of the year, road on which no rent payable accrued, or if any portion of the charge shown hereunder is for construction on a line in which the leasehold interest will soon expire, give full particulars in the "Remarks" column.

CLASSIFICATION OF RENT										Line No.
Guaranteed interest on bonds (d)			Guaranteed dividends on stocks (e)			Cash (f)		Remarks (g)		
\$			\$			\$				
										1
										2
										3
										4
										5
										6
										7
										8
										9
										10

383A. ABSTRACT OF LEASEHOLD CONTRACTS—Concluded

when the lease is to terminate, or, if such date has not yet been determined, the provisions governing its determination. Also give reference to the Commission's authority for the lease, if any. If none, state the reasons therefor.

In lieu of the abstracts here called for, copies of lease agreements may be filed. Reference to copies filed in prior years should be given in connection with any changes in terms and conditions of the leasehold contracts.

396. SELECTED ITEMS IN INCOME AND RETAINED INCOME ACCOUNTS FOR THE YEAR—Concluded

Each item recorded in accounts 606 and 616 amounting to \$5,000 or more should be stated; items less than \$5,000 may be combined in a single entry, designated "Minor items, each less than \$5,000."

Line No.	Name of lessor company (a)	Account No. (b)	Item (c)	Debits (d)			Credits (e)		
				\$			\$		
31									
32									
33									
34									
35									
36									
37									
38									
39									
40									
41									
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60									

411. TRACKS OWNED AT CLOSE OF YEAR

(For lessors to other than switching and terminal companies)

Give particulars of the mileage owned by each lessor company included in this report. If a company of this class controls any mileage by lease, and, in turn, subleases such mileage to another company, give particulars in a footnote. In giving "Miles of road", column (c), state the actual *single-track* distance between termini.

The classes of tracks are defined as follows:

Running tracks.—Running tracks, passing tracks, cross-overs, etc., including turn-outs from those tracks to clearance points.

Way switching tracks.—Station, team, industry, and other switching tracks for which no separate switching service is maintained.

Yard switching tracks.—Yards where separate switching services are maintained, including classification, house, team, industry, and other tracks switched by yard locomotives.

In the lower table, classify the mileage of road owned at close of year by States and Territories. The figures should apply to single-track mileage only. Enter names of States or Territories in the column headings. Lengths should be stated to the nearest hundredth of a mile.

Report of the Board of Railroad Commissioners of the State of New Hampshire, for the year ending June 30, 1907.													
Line No.	Name of road (a)	Termini between which road named extends (b)	RUNNING TRACKS, PASSING TRACKS, CROSS-OVERS, ETC.								Miles of way switching tracks (g)	Miles of yard switching tracks (h)	Total (i)
			Miles of road (c)		Miles of second main track (d)		Miles of all other main tracks (e)		Miles of passing tracks, cross-overs, etc. (f)				
1	Northern Railroad	Concord, N. H. to White River Jct., Vt.	69.28	7					5.55	5 2.66	3 11.77	289.27	
2													
3													
4													
5													
6													
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22													
23													
24													

MILES OF ROAD OWNED AT CLOSE OF YEAR—BY STATES AND TERRITORIES—(Single Track)

(Enter names of States or Territories in the column headings)

Line No.	Name of road													Total
		N. H.	Vt.											
25	Northern Railroad	69.04	7.24	-										
26														
27														
28														
29														
30														
31														
32														
33														
34														

[illegible]411A. TRACKS OWNED AT CLOSE OF YEAR
(For lessors to switching and terminal companies)

Give particulars of the mileage owned by lessors to switching and terminal companies. If a company of this class controls any mileage by lease, and, in turn, subleases such mileage to another company, give particulars in a footnote.

In the lower table, classify the mileage of tracks owned at close of year by States and Territories. Enter names of States or Territories in the column headings. Lengths should be stated to the nearest hundredth of a mile.

Line No.	Name of road (a)	Location (b)	Mileage of tracks owned (c)		Name of lessee (d)
1					
2					
3					
4					
5					
6					
7					
8					
9					
10					

MILES OF TRACKS OWNED AT CLOSE OF YEAR—BY STATES AND TERRITORIES

(Enter names of States or Territories in the column headings)

[illegible]

561. EMPLOYEES AND COMPENSATION

1. Give the average number of employees in the service of the lessor companies included in this report and the total compensation paid to them. General officers who served without compensation or were carried on the pay rolls of another company, and pensioners rendering no service, are not to be included.

2. Averages called for in columns (b), (c), and (d) should be the average of 12 middle-of-month counts.

3. This schedule does not include old-age retirement, and unemployment insurance taxes. See schedule 350 for such taxes.

Line No.	Name of lessor company (a)	AVERAGE NUMBER OF EMPLOYEES IN SERVICE			TOTAL COMPENSATION DURING YEAR					
		Executives, general officers, and staff assistants (b)	Other employees (c)	Total employees (d)	Executives, general officers, and staff assistants (e)	Other employees (f)	Total compensation (g)			
1	Northern Railroad	4	-	4	\$ 2,300	\$ -	\$ 2,300			
2										
3										
4										
5										
6										
7										
8										
9										
10										
11										
12										
13										
14										
15										

562. COMPENSATION OF OFFICERS, DIRECTORS, ETC.

Give the name, position, salary, and other compensation, such as bonus, commission, gift, reward, or fee, of each officer, director, pensioner, or employee to whom the lessor companies included in this report paid \$10,000 or more during the year as compensation for current or past services over and above necessary expenses incurred in discharge of their duties.

If more convenient, this schedule may be filled out for a group of roads considered as one system and shown only in the report of the principal road of the system with a reference thereto in this report.

Any large "Other compensation" should be explained.

Line No.	Name of lessor company (a)	Name of person (b)	Title (c)	Salary per annum as of close of year (d)	Other compensation during the year (e)	Remarks (f)
20	None			\$	\$	
21						
22						
23						
24						
25						
26						
27						
28						
29						

563. PAYMENTS FOR SERVICES RENDERED BY OTHER THAN EMPLOYEES

Give particulars concerning payments, fees, retainers, commissions, gifts, contributions, assessments, bonuses, pensions, subscriptions, allowances for expenses, or any form of payments amounting in the aggregate to \$5,000 or more during the year to any corporation, institution, association, firm, partnership, committee, or any person (other than one of respondents' employees covered in schedule 562 in this annual report) for services or as a donation.

Payments for services which both as to their nature and amount may reasonably be regarded as ordinarily connected with the routine operation, maintenance, or construction of a railroad should be excluded, but any special or unusual payments for services should be reported.

If more convenient, this schedule may be filled out for a group of roads considered as one system and shown only in the report of the principal road of the system with a reference thereto in this report.

Line No.	Name of lessor company (a)	Name of recipient (b)	Nature of service (c)	Amount of payment (d)	Remarks (e)
30	None			\$	
31					
32					
33					
34					
35					
36					
37					
38					
39					

581. CONTRACTS, AGREEMENTS, ETC.

Hereunder give a concise statement of each important contract, agreement arrangement, etc., with other companies or persons, together with important revisions, modifications, terminations, and other changes thereof, which became effective during the year, and concerned in any way the transportation of persons or things at other than tariff rates, or the purchase of equipment under conditional sales plans without the issuance of securities by respondent, making such statements in the following order:

1. Express companies.
2. Mail.
3. Sleeping, parlor, and dining car companies.
4. Freight or transportation companies or lines.
5. Other railway companies.
6. Steamboat or steamship companies.
7. Telegraph companies.
8. Telephone companies.
9. Equipment purchased under conditional sales contracts.
10. Other contracts.

Under item 9, give particulars of conditional sales agreements, lease or rental contracts, and other similar instruments, entered into by respondent for the purchase of equipment, which provide for payment in installments and do not involve the issuance of securities by respondent. State the names of the parties to the contracts or agreements, the number of units of each class of equipment covered, and the terms and conditions of payment.

Information concerning contracts of minor importance may be omitted. A contract of minor importance is defined as one involving receipts or payments of less than \$5,000 per year, and which by its terms is otherwise unimportant.

In lieu of giving abstracts, copies of contracts may be filed. Every copy of a contract furnished in connection with the foregoing requirement should be listed hereunder.

The basis for computing receipts and payments should be fully stated in the case of each such contract, agreement, or arrangement.

Compliance with the requirements of this schedule does not relieve the respondent of the duty placed upon common carriers by section 5 (5), Part I, of the Interstate Commerce Act, which reads as follows:

"Every common carrier subject to this part shall also file with said Commission copies of all contracts, agreements, or arrangements with other common carriers in relation to any traffic affected by the provisions of this part to which it may be a party. Provided, however, that the Commission, by regulations, may provide for exceptions from the requirements of this paragraph in the case of any class or classes of contracts, agreements, or arrangements, the filing of which, in its opinion, is not necessary in the public interest."

None

If returns under Inquiry No. 1 on page 64 include any first main track owned by respondent or its proprietary companies representing new construction or permanent abandonment give the following particulars:

Line No.	OWNED BY RESPONDENT Name of lessor company (a)	MILES OF ROAD		OWNED BY PROPRIETARY COMPANIES Name of proprietary company (d)	MILES OF ROAD	
		Constructed (b)	Abandoned (c)		Constructed (e)	Abandoned (f)
40	Northern Railroad					
41						
42						
43						
44						
45		None	None			
46						
47						
48						
49						
50						

The item "miles of road constructed" is intended to show the mileage of first main track laid to extend respondent's road, and should not include tracks relocated and tracks laid to shorten the distance between two points, without serving any new territory. By "road abandoned" is meant permanently abandoned, the cost of which has been or is to be written out of the investment accounts.

VERIFICATION

The foregoing report must be verified by the oath of the officer having control of the accounting of the respondents. It should be verified, also, by the oath of the president or other chief officer of the respondents, unless the respondents state on the last preceding page of this report that such chief officer has no control over the accounting of the respondents. The oath required may be taken before any person authorized to administer an oath by the laws of the State in which the same is taken.

OATH

(To be made by the officer having control of the accounting of the respondents)

State of Massachusetts

County of Suffolk

} ss:

W. N. D. Reid
(Insert here the name of the affiant)

makes oath and says that he is Assistant Treasurer
(Insert here the official title of the affiant)

of Northern Railroad
(Insert here the exact legal titles or names of the respondents)

that it is his duty to have supervision over the books of account of the respondents and to control the manner in which such books are kept; that he knows that such books have, during the period covered by the foregoing report, been kept in good faith in accordance with the accounting and other orders of the Interstate Commerce Commission, effective during the said period; that he has carefully examined the said report and to the best of his knowledge and belief the entries contained in the said report have, so far as they relate to matters of account, been accurately taken from the said books of account and are in exact accordance therewith; that he believes that all other statements of fact contained in the said report are true, and that the said report is a correct and complete statement of the business and affairs of the above-named respondents during the period of time from and, including

January 1, 1972, to and including December 31, 1972

W. N. D. Reid
(Signature of affiant)

Subscribed and sworn to before me, a Notary Public, in and for the State and

county above named, this 26th day of March, 1973.

My commission expires February 11, 1977

Katherine M. McCarter
(Signature of officer authorized to administer oaths)

[Use an
L. S.
impression seal]

VERIFICATION —Concluded

SUPPLEMENTAL OATH

(By the president or other chief officer of the respondents)

State of NEW HAMPSHIRECounty of HILLSBOROUGH

}

ROBERT B. HAMBLETT
(Insert here the name of the affiant)

makes oath and says that he is

PRESIDENT
(Insert here the official title of the affiant)

of

NORTHERN RAILROAD
(Insert here the exact legal titles or names of the respondents)

that he has carefully examined the foregoing report; that he believes that all statements of fact contained in the said report are true, and that the said report is a correct and complete statement of the business and affairs of the above-named respondents during the period of time from and including

JANUARY 1
~~MARCH~~, 1972, to and including DECEMBER 31, 1972Robert B. Hamblett
(Signature of affiant)Subscribed and sworn to before me, a NOTARY PUBLIC, in and for the State andcounty above named, this 27TH day of MARCH, 1973My commission expires September 30, 1973

My commission expires

[Use an
L. S. S.
Impression Seal]Robert B. Hamblett
(Signature of officer authorized to administer oaths)

[illegible][illegible]