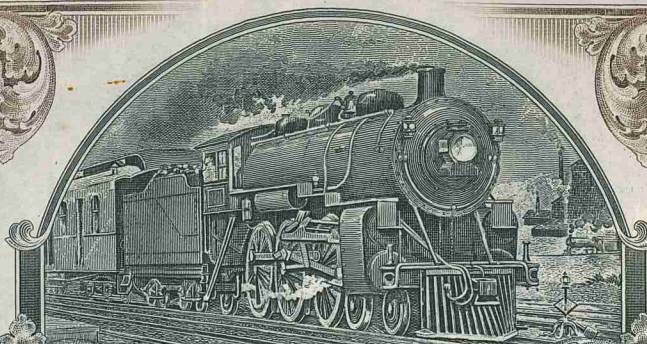


CERTIFICATE FOR
LESS
THAN ONE HUNDRED
SHARES

NUMBER
039163



SHARES
50

CERTIFICATE FOR
LESS
THAN ONE HUNDRED
SHARES

SHARES \$100 EACH

BOSTON AND MAINE RAILROAD

PRIOR PREFERENCE STOCK

CANCELLED

NEW CERTIFICATE

MAR 2 1947
B.S.D.

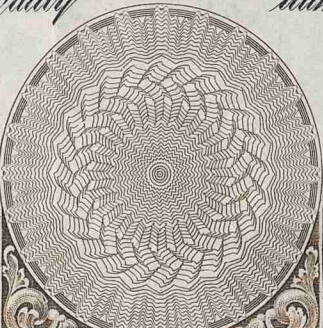
REGISTERED:
BOSTON SAFE DEPOSIT AND TRUST COMPANY,
REGISTRAR
By *Ed. Hughes*
ASSISTANT SECRETARY

Be it known that EDWARD J. HARNIST--
--FIFTY--

Proprietor of ^{shares}
of the Prior Preference Stock of the Boston and Maine Railroad, transferable only by written
assignment recorded on the books of the corporation, upon surrender of this certificate. The holders of
the Prior Preference Stock are entitled out of the net profits of the corporation to cumulative preferential
dividends at the rate of seven per centum (7%) per annum payable semi-annually on June 30
and December 31 in each year. A full statement of the preferences, rights and restrictions of the
Prior Preference Stock, the First Preferred Stock, the Preferred Stock and the Common Stock of the corporation
as established by a vote passed by the stockholders on April 5, 1926, is printed on the back of this certificate. This
certificate will be valid only when countersigned by the Transfer Agent and registered by the Registrar.
In Witness Whereof the Boston and Maine Railroad has caused its corporate seal to be hereunto affixed and this
certificate to be signed by its officers thereunto duly authorized this

SEP 10 1947

R. Gallagher
TREASURER



W. H. Howland
VICE-PRESIDENT

ASSISTANT SECRETARY

COUNTERSIGNED BY
OLD COLONY TRUST COMPANY
TRANSFER AGENT

TENS	UNITS
1	1
2	2
3	3
4	4
5	5
6	6
7	7
8	8
9	9
0	0

BRIEF DESCRIPTION OF PREFERENCES, RIGHTS AND RESTRICTIONS OF PRIOR PREFERENCE STOCK, FIRST PREFERRED STOCK, PREFERRED STOCK AND COMMON STOCK.

The Prior Preference Stock is entitled to cumulative preferential dividends at the rate of 7% per annum, is redeemable as a whole but not in part after January 1, 1930, at the price of \$110 per share, and accumulated dividends, and has priority in liquidation to the extent of \$100 and accumulated dividends. The holders thereof have no right to subscribe for any new or additional stock hereafter issued except so far as such right is expressly given by law or by the vote to issue such new or additional stock.

The First Preferred Stock, subject to the prior rights of the Prior Preference Stock, is entitled to cumulative preferential dividends at the rates stated below and has priority in liquidation to the extent of all dividends accumulated and unpaid, but not otherwise. The rate of these dividends per annum, from and after January 1, 1924, is 5% on Class A, 8% on Class B, and 10% on Class C, 10% on Class D and 14% on Class E.

The Preferred Stock, subject to the Prior Preference Stock and the First Preferred Stock, is entitled to cumulative preferential dividends at the rate of 6% per annum, but it is unavailable for the payment of dividends except as to the payment or setting aside of all accrued dividends of the Prior Preference Stock and the First Preferred Stock as aforesaid without preference dividends are paid in that year upon the Preferred Stock respectively are entitled to addition to the preferential dividends a share and accumulated dividends as aforesaid.



First Preferred Stock are to be distributed equally among all the holders of the First Preferred Stock, the Preferred Stock, and the Common Stock in proportion to the number of shares held by each.

No stock having any preferences or priorities in any respect superior or equal to those of the First Preferred Stock and no amount of said First Preferred Stock beyond the amount of \$13,000,000 shall be issued at any time without the vote of the holders in interest of the First Preferred Stock then outstanding, except that without such vote the First Preferred Stock may be issued from the assets of the corporation which are not subject to the claims of such stock, and/or for the redemption of such stock.

Preferences or priorities in any respect of the First Preferred Stock shall be controlled or operated by the Board of Directors for the entire operation of the corporation, except that without the vote of the holders of the First Preferred Stock then outstanding in interest of the First Preferred Stock, no bonds shall be issued for the redemption of such stock, and/or for the redemption of such stock.

Notice:

For Value Received *hereby sell, assign, and transfer unto*
 Myron H Wilson, Jr. 1530 Hanna Bldg., Cleveland, Ohio

of the Capital Stock represented by the within Certificate.

Dated _____

19__

Witness

SIGNATURE GUARANTEED
 WM. J. MERRICK & CO., INC.

SIGNATURE GUARANTEED

The First Cleveland Corporation

By _____

CASHIER

SIGNATURE GUARANTEED

The Cleveland Trust Company

VICE PRESIDENT
 ASST. TREAS.



NOTICE OF STOCK READJUSTMENT AGREEMENT

There is in effect a Stock Readjustment Agreement dated August 25, 1926, entered into pursuant to the plan and agreement dated September 1, 1925, for the reorganization of the Boston and Maine Railroad. An executed copy of said Stock Readjustment Agreement is on file with Old Colony Trust Company, Boston, Massachusetts. By said agreement among other things (a) the assenting first preferred stockholders have surrendered and assigned to said Railroad dividends on their stock accruing after July 1, 1926, and on or before July 1, 1927, except in so far as any dividends accruing in the last two years of said period have been or will be paid on or before July 1, 1927, (b) all assenting stockholders have agreed that assenting first preferred stock shall be given priority in liquidation over the assenting preferred and assenting common stock for the per value of the stock plus accrued and unpaid dividends, and shall be entitled to no more, this right to be satisfied by the payment to the trustee under said agreement of a sum payable in liquidation to assenting stockholders for dividends not provided for in said agreement, and (c) the assenting common stockholders shall have agreed to assign to said first preferred stock until such distribution equals one-half of the dividends surrendered and assigned.

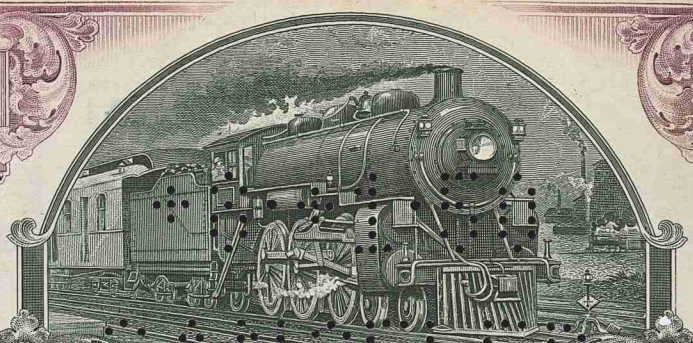
THIS SPACE MUST NOT BE COVERED IN ANY WAY

CERTIFICATE FOR
LESS
THAN ONE HUNDRED
SHARES

CERTIFICATE FOR
LESS
THAN ONE HUNDRED
SHARES

NUMBER
NA01298

SHARES
ONE



SHARES SIMILAR EACH

BOSTON AND MAINE RAILROAD

COMMON STOCK

TENS	UNITS
1	0
2	2
3	3
4	4
5	5
6	6
7	7
8	8
9	9
0	0

REGISTERED:
THE NATIONAL SHAWMUT BANK OF BOSTON,
REGISTRAR

CLERK
CASHIER

Be it Known that JOSEPH TAL & CO.--
ARE Proprietors

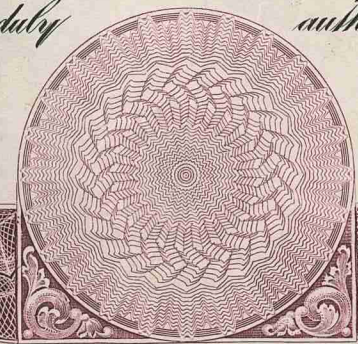
--ONE--

Shares

of the Common Stock of the Boston and Maine Railroad, transferable only by written assignment recorded on the books of the corporation upon surrender of this certificate. Brief statement of the preferences, rights and restrictions of the Prior Preference Stock, the First Preferred Stock, the Preferred Stock and the Common Stock of the corporation as established by a vote passed by the stockholders on April 5, 1926, is printed on the back of this certificate. The certificate will be valid only when countersigned by the Transfer Agent and registered by the Registrar.

In Witness Whereof the Boston and Maine Railroad has caused its corporate seal to be hereto affixed, and this certificate to be signed by its officers, thereunto duly authorized this JUN 16 1943

J. J. Gallagher
TREASURER



W. B. Nichols
VICE-PRESIDENT

ASSISTANT SECRETARY

COUNTERSIGNED:
OLD COLONY TRUST COMPANY,
TRANSFER AGENT

BRIEF DESCRIPTION OF PREFERENCES, RIGHTS AND RESTRICTIONS OF PRIOR PREFERENCE STOCK, FIRST PREFERRED STOCK, PREFERRED STOCK AND COMMON STOCK.

The Prior Preference Stock is entitled to cumulative preferential dividends at the rate of 7% per annum, is redeemable as a whole but not in part after January 1, 1930, at the price of \$110 per share and accumulated dividends, and has priority in liquidation to the extent of all dividends accumulated and unpaid, but not otherwise. The rate of these dividends per annum from and after January 1, 1924, is 5% on Class A, 8% on Class B, 7% on Class C, 10% on Class D and 4 1/2% on Class E. To and including January 1, 1924, these rates were 20% lower.

The Preferred Stock, subject to the prior rights of the Prior Preference Stock, is entitled to cumulative preferential dividends at the rates stated below and has priority in liquidation to the extent of all dividends accumulated and unpaid, but not otherwise. The rate of these dividends per annum from and after January 1, 1924, is 5% on Class A, 8% on Class B, 7% on Class C, 10% on Class D and 4 1/2% on Class E. To and including January 1, 1924, these rates were 20% lower.

The Preferred Stock, subject to the prior rights of the Prior Preference Stock and the First Preferred Stock, is entitled to preferential dividends at the rate of 6% per annum. These dividends are not cumulative, but it is understood that any accumulated surplus, undivided profits, or other income which remains available for the payment of dividends in any year after the payment or setting aside of all accrued and unpaid dividends on the Prior Preference Stock and the First Preferred Stock shall be available for and applied to the payment of dividends on the Preferred Stock as aforesaid without reference to whether any dividends are paid in that year upon the Common Stock.

The Prior Preference Stock, First Preferred Stock, and Preferred Stock respectively are entitled to no further dividends in addition to the preferential dividends above described, and in liquidation the assets remaining after the payment of \$100 per share and accumulated dividends as aforesaid to the Prior Preference Stock and accumulated dividends as aforesaid to the Preferred Stock are to be distributed equally among all the holders of the First Preferred Stock, the Preferred Stock, and the Common Stock in proportion to the number of shares held by each.

No stock having any preferences or priorities in any respect superior or equal to those of the First Preferred Stock shall be issued, and no lease or contract for the entire operation of any railroad other than those now controlled or operated by the Boston and Maine Railroad calling for an annual payment of more than \$100,000 shall be made without a vote of two-thirds in interest of the First Preferred Stock then outstanding in favor of such issue, lease, or contract, except that without such vote \$13,600,000 of Prior Preference Stock may be issued for purpose and \$3,522,000 of Prior Preference Stock may be issued for conversion or retirement of bonds as above stated.

Each holder of the stock of the corporation shall have one vote for each share of stock held by him, whether Prior Preferred, First Preferred, Preferred, or Common except that the holders of Prior Preference Stock shall not vote upon the question of redeeming said stock. Except as otherwise specifically provided herein or by law, all questions submitted to the stockholders shall be determined by the vote of the whole number of stockholders of all classes without regard to the votes of any particular class.

For Value Received *Twenty full, assign and transferable*
1 X 14 *10 Cents per Share*

One *Share*
of the Capital Stock represented by the within Certificate.

Dated *JUN 19 1943* *19*

Witness *James*
James

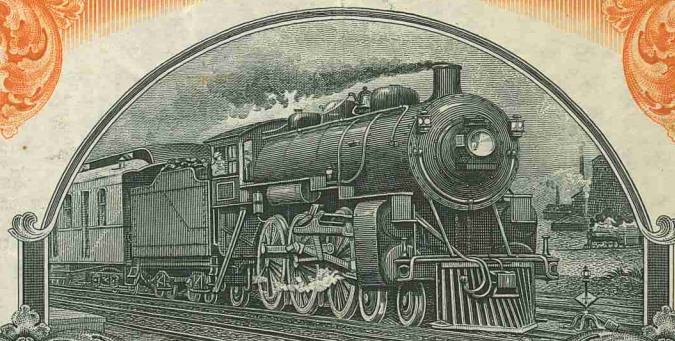
Notice: The signature to this assignment must correspond with the name as written upon the face of the certificate in every particular without alteration or enlargement in any change whatever.



THIS SPACE MUST NOT BE COVERED IN ANY WAY

100
SHARES

NUMBER
B481



SHARES
100

100
SHARES

BOSTON AND MAINE RAILROAD

INCORPORATED UNDER LAWS OF MASSACHUSETTS, MAINE, NEW HAMPSHIRE AND NEW YORK.

COMMON STOCK

THIS CERTIFICATE IS TRANSFERABLE IN BOSTON OR NEW YORK.

Be it Known that CURTIS & SANGER-----
is the owner of One Hundred Shares
of the full-paid and non-assessable Common Stock of the Boston and Maine Railroad,
of the par value of \$100. each, transferable by written assignment recorded on the books of the
corporation upon surrender of this certificate. A brief statement of the preferences, rights and
restrictions of the Prior Preference Stock, the First Preferred Stock, the Preferred Stock and
the Common Stock of the corporation as established by a vote passed by the stockholders
on April 5, 1926, is printed on the back of this certificate. This certificate will be valid only
when countersigned by the Transfer Agent and registered by the Registrar.

In Witness Whereof the Boston and Maine Railroad has caused its corporate seal to be
hereto affixed and this certificate to be signed
this SEP 12 1929

[Signature]
TREASURER

[Signature]
VICE-PRESIDENT



HAMILTON BANK NOTE CO., NEW YORK.

REGISTERED:
THE NATIONAL SHAWMUT BANK OF BOSTON,
REGISTRAR

By *[Signature]*
ASSISTANT CASHIER

COUNTERSIGNED:
OLD COLONY TRUST COMPANY
(BOSTON)
TRANSFER AGENT

ASSISTANT SECRETARY

PREFERRED STOCK, PREFERRED STOCK and COMMON STOCK

First Preferred Stock are to be distributed equally among all the holders of the First Preferred Stock, and the holders of the Second Preferred Stock in proportion to the number of shares held by each.

No stock having any preferences or priorities in any respect superior or equal to those of the First Preferred Stock and no amount of said First Preferred Stock in excess of the amount of two hundred,000 shares shall be issued at any time until the vote of two-thirds in respect of the First Preferred Stock then outstanding is received.

g, except that without such vote of 43,500,000 of Prior Preferred Stock may be issued from time to time in exchange for bonds of the corporation which shall have been made convertible into such stock, and/or for the purpose of retiring bonds of the corporation.

No stock having any preferences or priorities in any respect superior or equal to those of the First Preferred Stock shall be issued or placed on contract for the entire operation of any kind, and no lease or other right shall be granted or operated by the corporation other than those now controlled or operated by the

Each holder of the stock of the corporation shall have one vote for each share of stock held by him, whether Prior Preferred, First Preferred, Preferred, or Common except that the holders of Prior Preferred Stock shall not vote upon the ques-

tion of redeeming said stock. Except as otherwise specifically provided herein or by law, all questions submitted to the stockholders shall be determined by the vote of the whole number of stockholders of all classes without regard to the votes of any particular class.

INVESTMENT AGREEMENT

subject to the provisions of a Stock Readjustment Agreement dated and filed as Exhibit A hereto, and a Certificate of Incorporation dated September 1, 1926, for the reorganization of the Boston Trust Company, Inc., which said agreement and certificate are the Assenting first preferred stockholders have surrendered and assigned their shares of common stock of said company, and if they have or will be paid on or before July 1, 1927, except in so far as they may have been or will be paid on or before July 1, 1927; (b) all assenting shareholders shall be given priority in liquidation over the assenting preferred shareholders in the payment of dividends not surrendered and assigned; (c) payment to the Trustees under said agreement of all sums payable by the corporation to the holders of common stock provided in said agreement; and (d) the assenting common stockholders shall retain no right to vote in the election of directors or in the subsequent transfers of this certificate and of the shares represented thereby until the provisions of said agreement and agree to be bound by and acknowledge the validity of the same, and to execute such documents as may hereafter be required of them in connection therewith, and all the above shall be this or a substantially similar legend or notation.

WATSON & CO.
NEW YORK CITY.

Books of the within-named
substitution in the premises.

100

100

0
A-9

T. TON & CO.
 WAY, N. Y. CITY.
 Please
 send by the within Certificate
 minute and a half
 Books of the within named
 subscription in the premises.
 Curtis Jones

RECOVERED IN ANY WAY

Less than 100 Shares

Less than 100 Shares

TEMPORARY CERTIFICATE—EXCHANGEABLE FOR DEFINITIVE ENGRAVED CERTIFICATE WHEN READY FOR DELIVERY

No. TBO 1594

SHARES \$100 EACH

50 Shares

BOSTON AND MAINE RAILROAD

PRIOR PREFERENCE STOCK

THIS CERTIFICATE IS TRANSFERABLE EITHER IN THE CITY OF NEW YORK OR IN BOSTON

BE IT KNOWN that EDMUND J. HURLEY--

IS Proprietor of --FIFTY-- shares

of the PRIOR PREFERENCE STOCK of the BOSTON AND MAINE RAILROAD, transferable only by written assignment recorded on the books of the corporation, upon surrender of this certificate. The holders of the Prior Preference Stock are entitled out of the net profits of the corporation to cumulative preferential dividends at the rate of seven per centum (7%) per annum payable semi-annually on June 30 and December 31 in each year. A brief statement of the preferences, rights and restrictions of the Prior Preference Stock, the First Preferred Stock, the Preferred Stock and the Common Stock of the corporation as established by a vote passed by the stockholders on April 5, 1926, is printed on the back of this certificate. This certificate will be valid only when countersigned by the Transfer Agent and registered by the Registrar.

IN WITNESS WHEREOF the BOSTON AND MAINE RAILROAD has caused its corporate seal to be hereto affixed and this certificate to be signed by its officers thereunto duly authorized this SEP 15 1952



Oliver W. Smith
TREASURER

V. G. Sughrue
PRESIDENT

REGISTERED:
BOSTON SAFE DEPOSIT AND TRUST COMPANY,
(BOSTON)
REGISTRAR

BY

AUTHORIZED OFFICER

BY

AUTHORIZED OFFICER

COUNTERSIGNED:
OLD COLONY TRUST COMPANY,
(BOSTON)
TRANSFER AGENT

TENS	UNITS
1	1
2	2
3	3
4	4
5	5
6	6
7	7
8	8
9	9
0	0

BRIEF DESCRIPTION OF PREFERENCES, RIGHTS AND RESTRICTIONS OF PRIOR PREFERENCE STOCK, FIRST PREFERRED STOCK, PREFERRED STOCK AND COMMON STOCK.

The Prior Preference Stock is entitled to cumulative preferential dividends at the rate of 7% per annum, is redeemable as a whole but not in part after January 1, 1930, at the price of \$110 per share and accumulated dividends, and has priority in liquidation to the extent of \$100 and accumulated dividends. The holders thereof have no right to subscribe for any new or additional stock hereafter issued except so far as such right is expressly given by law or by the vote to issue such new or additional stock.

The First Preferred Stock, subject to the prior rights of the Prior Preference Stock, is entitled to cumulative preferential dividends at the rates stated below and has priority in liquidation to the extent of all dividends accumulated and unpaid, but not otherwise. The rate of these dividends per annum from and after January 1, 1924, is 5% on Class A, 8% on Class B, 7% on Class C, 10% on Class D and 4 1/4% on Class E. To and including January 1, 1924, these rates were 20% lower.

The Preferred Stock, subject to the prior rights of the Prior Preference Stock and the First Preferred Stock, is entitled to preferential dividends at the rate of 6% per annum. These dividends are not cumulative, but it is understood that any accumulated surplus, undivided profits, or other income which remains available for the payment of dividends in any year after the payment or setting aside of all accrued and unpaid dividends on the Prior Preference Stock and the First Preferred Stock shall be available for and applied to the payment of dividends on the Preferred Stock as aforesaid without reference to whether any dividends are paid in that year upon the Common Stock.

The Prior Preference Stock, First Preferred Stock and Preferred Stock respectively are entitled to no further dividends in addition to the preferential dividends above described and in liquidation the assets remaining after the payment of \$100 per share and accumulated dividends as aforesaid to the Prior Preference Stock and accumulated dividends as aforesaid to the

First Preferred Stock are to be distributed equally among all the holders of the First Preferred Stock, the Preferred Stock, and the Common Stock in proportion to the number of shares held by each.

No stock having any preferences or priorities in any respect superior or equal to those of the Prior Preference Stock and no amount of said Prior Preference Stock beyond the amount of \$13,000,000 shall be issued at any time without the vote of two thirds in interest of the Prior Preference Stock then outstanding, except that without such vote \$43,522,000 of Prior Preference Stock may be issued from time to time in exchange for bonds of the corporation which shall have been made convertible into such stock, and/or the purpose of retiring bonds of the corporation.

No stock having any preferences or priorities in any respect superior or equal to those of the First Preferred Stock shall be issued, and no lease or contract for the entire operation of any railroad other than those now controlled or operated by the Boston and Maine Railroad calling for an annual payment of more than \$100,000 shall be made without a vote of two thirds in interest of the First Preferred Stock then outstanding in favor of such issue, lease, or contract, except that without such vote \$13,000,000 of Prior Preference Stock may be issued for any purpose and \$43,522,000 of Prior Preference Stock may be issued for conversion or retirement of bonds as above stated.

Each holder of the stock of the corporation shall have one vote for each share of stock held by him, whether Prior Preference, First Preferred, Preferred, or Common except that the holders of Prior Preference Stock shall not vote upon the question of redeeming said stock. Except as otherwise specifically provided herein or by law, all questions submitted to the stockholders shall be determined by the vote of the whole number of stockholders of all classes without regard to the votes of any particular class.

FOR VALUE RECEIVED

hereby sell, assign and transfer unto

Mrs. Helen C. Bailey

9 Harrison Street

Bookline 46, Massachusetts

111 Shares

of the Capital Stock represented by the within Certificate.

Dated SEP 18 1925 19

Witness,

MEMBER OF BOSTON STOCK EXCHANGE



SEVER, INC.

NOTICE OF STOCK READJUSTMENT AGREEMENT

There is in effect a Stock Readjustment Agreement dated August 25, 1926, entered into pursuant to the plan and agreement dated September 1, 1925, for the reorganization of the Boston and Maine Railroad. An executed copy of said Stock Readjustment Agreement is on file with Old Colony Trust Company, Boston, Massachusetts. By said agreement among other things (a) the assenting first preferred stockholders have surrendered and assigned to said Railroad dividends on their stock accruing after July 1, 1920, and on or before July 1, 1927, except in so far as any dividends accruing in the last two years of said period have been or will be paid on or before July 1, 1927; (b) all assenting stockholders have agreed that assenting first preferred stock shall be given priority in liquidation over the assenting preferred and assenting common stock for the par value of the stock plus accrued and unpaid dividends not surrendered and assigned, and shall be entitled to no more, this to be accomplished by the payment to the Trustee under said agreement of all sums payable in liquidation to assenting stockholders for distribution as provided in said agreement; and (c) the assenting common stockholders have agreed that one-half of all dividends declared and paid on common stock in any year in excess of six per cent, shall be paid to said Trustee for distribution among the then holders of assenting first preferred stock until such distribution equals one-half of the dividends surrendered and assigned.

WISE, HOBBS & SEEVER, INC.

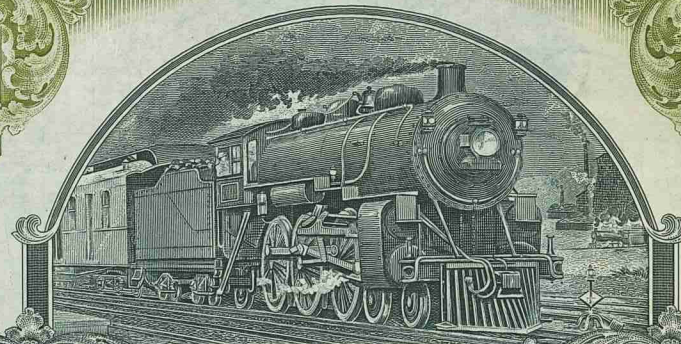
NOTICE: The signature to this assignment or enlargement, or in every particular, without alteration or enlargement, or any change whatever.

THIS SPACE MUST NOT BE COVERED IN ANY WAY

216 2nd

100
SHARES

NUMBER
4903



100
SHARES

100
SHARES

SHARES \$100 EACH

BOSTON AND MAINE RAILROAD

PRIOR PREFERENCE STOCK

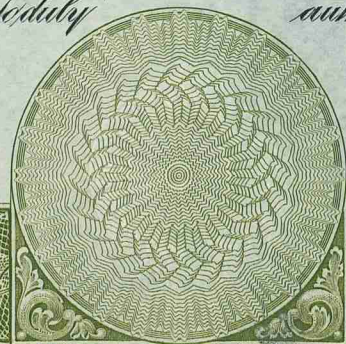
CANCELLED
JAN 17 1941
REGISTERED
BOSTON SAVINGS DEPOSIT AND TRUST COMPANY
REGISTER

CANCELLED
JAN 16 1941
CANCELED

Be it Known that MRS. KATHARINE A. HEARD -
 is Proprietor of One Hundred Shares
 of the Prior Preference Stock of the Boston and Maine Railroad, transferable only by written
 assignment recorded on the books of the corporation upon surrender of this certificate. The holders of
 the Prior Preference Stock are entitled out of the net profits of the corporation to cumulative preferential
 dividends at the rate of seven per centum (7%) per annum payable semi-annually on June 30
 and December 31 in each year. A brief statement of the preference rights and restrictions of the
 Prior Preference Stock, the First Preferred Stock, the Preferred Stock and the Common Stock of the corporation
 as established by a vote passed by the stockholders on April 5, 1926 is printed on the back of this certificate. This
 certificate will be valid only when countersigned by the Transfer Agent and registered by the Registrar.
 In Witness Whereof the Boston and Maine Railroad has caused its corporate seal to be hereunto affixed and this
 certificate to be signed by its officers thereunto duly authorized this JUL - 9 1941

REGISTERED
BOSTON SAVINGS DEPOSIT AND TRUST COMPANY
REGISTER

J. F. Falla
TREASURER



A. Nichols
VICE-PRESIDENT

COUNTERSIGNED:
OLD COLONY TRUST COMPANY
TRANSFER AGENT
ASSISTANT SECRETARY

BRIEF DESCRIPTION OF PREFERENCES, RIGHTS AND RESTRICTIONS OF PRIOR PREFERENCE STOCK, FIRST PREFERRED STOCK, PREFERRED STOCK AND COMMON STOCK.

The Prior Preference Stock is entitled to cumulative preferential dividends at the rate of 1% per annum, is redeemable as a whole but not in part after January 1, 1930, at the price of \$110 per share and accumulated dividends, and has priority in liquidation to the extent of \$100 and accumulated dividends. The holders thereof have no right to subscribe for any new or additional stock hereafter issued except so far as such right is expressly given by law or by the vote to issue such new or additional stock.

The First Preferred Stock, subject to the prior rights of the Prior Preference Stock, is entitled to cumulative preferential dividends at the rates stated below and has priority in liquidation to the extent of all dividends accumulated and unpaid, but not otherwise. The rate of these dividends per annum from and after January 1, 1924, is 5% on Class A, 8% on Class B, 7% on Class C, 10% on Class D and 4 1/2% on Class E. To and including January 1, 1924, these rates were 20% lower.

The Preferred Stock, subject to the prior rights of the Prior Preference Stock and the First Preferred Stock, is entitled to preferential dividends at the rate of 6% per annum. These dividends are not cumulative, but it is understood that any accumulated surplus, undivided profits, or other income which remains available for the payment of dividends in any year after the payment or setting aside of all accrued and unpaid dividends on the Prior Preference Stock and the First Preferred Stock shall be available for and applied to the payment of dividends on the Preferred Stock as aforesaid, without reference to whether any dividends are paid in that year upon the Common Stock.

The Prior Preference Stock, First Preferred Stock, and Preferred Stock respectively are entitled to no further dividends in addition to the preferential dividends above described, and in liquidation the assets remaining after the payment of \$100 per share and accumulated dividends as aforesaid to the Prior Preference Stock and accumulated dividends as aforesaid to the

First Preferred Stock are to be distributed equally among all the holders of the First Preferred Stock, the Preferred Stock, and the Common Stock in proportion to the number of shares held by each.

No stock having any preference or priorities in any respect superior or equal to those of the First Preferred Stock and no amount of said Prior Preference Stock beyond the amount of \$13,000,000 shall be issued at any time without the vote of two thirds in the First of the Prior Preference Stock then outstanding, except as may be issued from time to time in exchange for bonds of the corporation which shall have been made convertible into such stock, and/or for the purpose of retiring bonds of the corporation.

No stock having any preferences or priorities in any respect superior or equal to those of the First Preferred Stock shall be issued, and no lease or contract for the entire operation of any railroad other than those now controlled or operated by the Boston and Maine Railroad calling for an annual payment of more than \$100,000 shall be made without a vote of two thirds in interest of the First Preferred Stock then outstanding in favor of such issue, lease, or contract, except that without such vote \$13,000,000 of Prior Preference Stock may be issued for any purpose and \$43,522,000 of Prior Preference Stock may be issued for conversion or retirement of bonds as above stated.

Each holder of the stock of the corporation shall have one vote for each share of stock held by him, whether Prior Preference, First Preferred, Preferred, or Common except that the holders of Prior Preference Stock shall not vote upon the question of redeeming said stock. Except as otherwise specifically provided herein or by law, all questions submitted to the stockholders shall be determined by the vote of the whole number of stockholders of all classes without regard to the votes of any particular class.

JACKSON & CURTIS — ALL

For Value Received hereby sell, assign and transfer unto

of the Capital Stock represented by the within Certificate.

Dated JAN 16 1924

19

Mathew Adams Ward

He hereby guarantees the above signature

to be that of the person appearing on the

SIGNATURE GUARANTEED

WE HEREBY CERTIFY THAT THE TRANSFER OF TWO WITHIN SHARES DOES NOT CONSTITUTE A SALE. TAX IS PAID AT THE LOWER RATE.

JACKSON & CURTIS, 10 FORT OFFICE BLDG, BOSTON.



NOTICE OF STOCK READJUSTMENT AGREEMENT

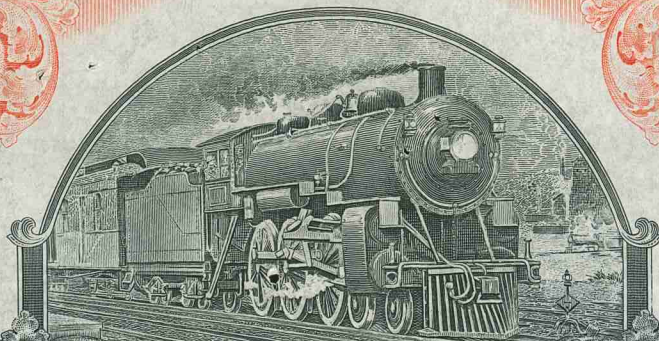
There is in effect a Stock Readjustment Agreement dated August 29, 1926, entered into pursuant to the plan and agreement dated September 1, 1925, for the reorganization of the Boston and Maine Railroad. An executed copy of said Stock Readjustment Agreement is on file with Old Colony Trust Company, Boston, Massachusetts. By said agreement among other things (a) the assenting first preferred stockholders have surrendered and assigned to said Railroad dividends on their stock accruing after July 1, 1920, and on or before July 1, 1927, except in so far as any dividends accruing in the last two years of said period have been or will be paid on or before July 1, 1927; (b) all assenting stockholders have agreed that assenting first preferred stock shall be given priority in liquidation over the assenting preferred and assenting common stock; (c) the holders of the stock, plus accrued and unpaid dividends not surrendered and assigned, and shall be entitled to no more, this to be accomplished by the vote of the stock; and (d) the assenting stockholders shall be paid in liquidation to assenting stockholders for distribution as provided in said agreement; and (e) the assenting stockholders shall be paid to said Trustee for distribution among the then holders of assenting first preferred stock until such distribution equals one-half of the dividends surrendered and assigned.

Notice: The signature to this assignment must correspond with the name as written upon the face of the certificate and every party signing, without alteration or amendment, in the name of the assignor.

THIS SPACE MUST NOT BE COVERED IN ANY WAY

100
SHARES

NUMBER
NA1437



SHARES \$100 EACH

SHARES

100

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SHARES

BOSTON AND MAINE RAILROAD

FIRST PREFERRED STOCK CLASS A

THIS CERTIFICATE IS VALID ONLY
IF SIGNED BY THE OFFICERS
OF THE CORPORATION IN NEW YORK

BANKERS TRUST COMPANY,
(NEW YORK)

REGISTERED,
THE HAMILTON BANK NOTE CO., NEW YORK,
REGISTRAR

REGISTRY CLERK

Best Known that --HALLGARTEN & CO--
One Hundred

Proprietor of
of the First Preferred Stock, Class A, of the Boston and Maine Railroad, transferable only by written
assignment recorded in the books of the corporation upon surrender of this certificate. The holders of the First Preferred
Stock, Class A, are entitled out of the net profits of the corporation to cumulative preferential semi-annual dividends
AT THE RATE OF FOUR PER CENT (4%) PER ANNUM TO AND INCLUDING JANUARY 1, 1924, AND AT THE RATE OF FIVE PER CENT (5%) PER ANNUM THEREAFTER,
payable semi-annually on June 30 and December 31 in each year. A full statement of the preference rights
and restrictions of the First Preferred Stock, the First Preferred Stock, the Preferred Stock and the Common Stock
of the corporation as established by a vote passed by the stockholders on April 5, 1926 is printed on the back of this
certificate. This certificate will be valid only when countersigned by the Transfer Agent and registered by the Registrar.
In Witness Whereof the Boston and Maine Railroad has caused its corporate seal to be hereunto affixed and
this certificate designed by its officers thereunto duly authorized this

E. Gallagher
TREASURER



W. C. Howland
VICE-PRESIDENT

450
GUARANTY TRUST COMPANY OF NEW YORK,
INCORPORATED IN NEW YORK
TRANSFER AGENT
ASSISTANT SECRETARY

FEB 9 1931

**BRIEF DESCRIPTION OF PREFERENCES, RIGHTS and RESTRICTIONS of PRIOR PREFERENCE STOCK, FIRST
PREFERRED STOCK, PREFERRED STOCK and COMMON STOCK.**

The Prior Preference Stock is entitled to cumulative preferential dividends at the rate of 7% per annum, is redeemable as a whole but not in part after January 1, 1930, at the price of \$110 per share and accumulated dividends, and has priority in liquidation to the extent of \$100 and accumulated dividends. The holders thereof have no right to subscribe for any new or additional stock hereafter issued except so far as such right is expressly given by law or by the vote to issue such new or additional stock.

The First Preferred Stock, subject to the prior rights of the Prior Preference Stock, is entitled to cumulative preferential dividends at the rates stated below and has priority in liquidation to the extent of all dividends accumulated and unpaid, but not otherwise. The rate of these dividends per annum from and after January 1, 1924, is 5% on Class A, 8% on Class B, 7% on Class C, 10% on Class D and 4 1/2% on Class E. To and including January 1, 1924, these rates were 20% lower.

The Preferred Stock subject to the prior rights of the Prior Preference Stock and the First Preferred Stock, is entitled to preferential dividends at the rate of 6% per annum. These dividends are not cumulative, but it is understood that any accumulated surplus, undivided profits or other income which remains available for the payment of dividends in any year after the payment or setting aside of all accrued and unpaid dividends on the Prior Preference Stock and the First Preferred Stock shall be available for and applied to the payment of dividends on the Preferred Stock as aforesaid without reference to whether any dividends are paid in that year upon the Common Stock. The Prior Preference Stock, First Preferred Stock, and Preferred Stock respectively are entitled to no further dividends in addition to the preferential dividends above described, and in liquidation the assets remaining after the payment of \$100 per share and accumulated dividends as aforesaid to the Prior Preference Stock and accumulated dividends as aforesaid to the

First Preferred Stock are to be distributed equally among all the holders of the First Preferred Stock, the Preferred Stock and the Common Stock in proportion to the number of shares held by each.

No stock having any preferences or priorities in any respect superior or equal to those of the Prior Preference Stock and no amount of said Prior Preference Stock beyond the amount of \$13,000,000 shall be issued at any time without the vote of two thirds in interest of the Prior Preference Stock then outstanding, except that without such vote \$43,322,000 of Prior Preference Stock may be issued from time to time in exchange for bonds of the corporation which shall have been made convertible into such stock, and/or for the purpose of retiring bonds of the corporation.

No stock having any preferences or priorities in any respect superior or equal to those of the First Preferred Stock shall be issued, and no lease or contract for the entire operation of any railroad other than those now controlled or operated by the Boston and Maine Railroad calling for an annual payment of more than \$100,000 shall be made without a vote of two thirds in interest of the First Preferred Stock then outstanding in favor of such lease, or contract, except that without such vote \$13,000,000 of Prior Preference Stock may be issued for any purpose and \$43,322,000 of Prior Preference Stock may be issued for the redemption of the bonds as aforesaid.

Each holder of the stock of the corporation shall have one vote for each share of stock held by him, whether Prior Preference Stock, First Preferred Stock, or Common Stock, except that the holders of Prior Preference Stock shall not vote upon the question of redeeming said stock. Except as otherwise specifically provided herein or by law, all questions submitted to the stockholders shall be determined by the vote of the whole number of stockholders of all classes without regard to the votes of any particular class.

For Value Received *hereby sell, assign and transfer unto*
B. Earle Vosteen, c/o Niagara Sprayer & Chemical Co.,
Middleport, N.Y.

100

Shares
of the Capital Stock represented by the within Certificate.

Dated **JUN 25 1951** *19*

Attest

Witness

Notice: The signature to this assignment must correspond with the name as written upon the face of the certificate, in every particular, without alteration or enlargement, or any change whatever.



N.Y. FED. TAX DUE PAID
THRU SIX CLN. CPN.
JUN 26 1951

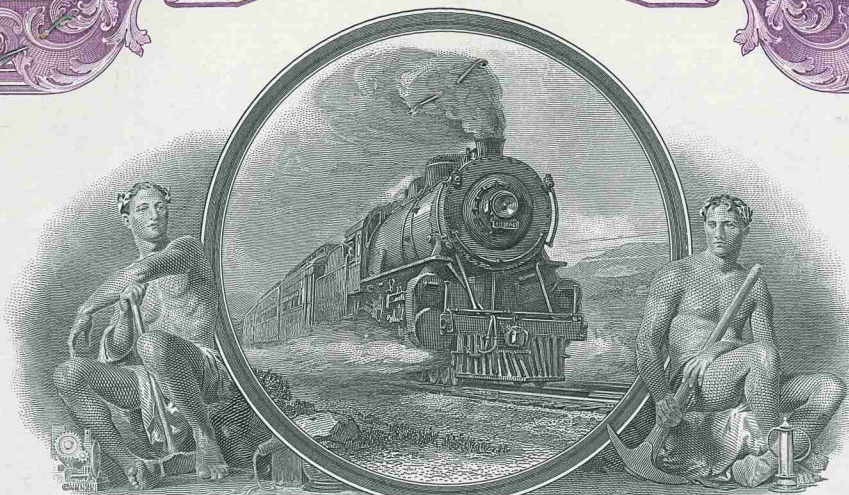
Value
HALICARTEN & Co.

THIS SPACE MUST NOT BE COVERED IN ANY WAY

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SHARES

5% PREFERRED STOCK

BP1062



5% PREFERRED STOCK

100
SHARES

BOSTON AND MAINE RAILROAD

INCORPORATED UNDER LAWS OF MASSACHUSETTS, MAINE, NEW HAMPSHIRE AND NEW YORK.
THIS CERTIFICATE IS TRANSFERABLE EITHER IN THE CITY OF NEW YORK OR IN BOSTON

BE IT KNOWN that

NORTH STATION INDUSTRIAL BUILDING, INC.--

is the owner of **ONE HUNDRED** fully-paid and non-assessable shares OF THE PAR VALUE OF \$100 EACH, OF THE 5% PREFERRED STOCK of Boston and Maine Railroad, transferable by written assignment recorded on the books of the corporation upon surrender of this certificate. A brief statement of the preferences, rights and restrictions of the 5% Preferred Stock and the Common Stock of the corporation as established by Order of the Interstate Commerce Commission dated January 23, 1934 and under Section 206 of the Interstate Commerce Act as amended is printed on the back of this certificate. This certificate will be valid only when countersigned by the Transfer Agent and registered by the Registrar.

In Witness Whereof the Boston and Maine Railroad has caused its corporate seal to be hereunto affixed and this certificate to be signed by its officers thereunto duly authorized this **MAY - 8 1956**

J. S. Curtis
TREASURER



A. J. Glass
VICE PRESIDENT

REGISTERED:
THE NATIONAL SHAWMUT BANK OF BOSTON,
(BOSTON)

By

AUTHORIZED OFFICER.

AUTHORIZED OFFICER.

COUNTERSIGNED:
BY
OF COLONY TRUST COMPANY,
(BOSTON)
TRANSFER AGENT

BOSTON AND MAINE RAILROAD DESCRIPTION OF PREFERENCES, RIGHTS AND RESTRICTIONS ON THE 5% PREFERRED STOCK AND COMMON STOCK

The 5% Preferred stock is entitled to preferential dividends at the rate of 5% per annum, is redeemable in whole or in part by lot at any time upon thirty days' notice prior to the date specified for redemption, at the price of \$100 per share and accumulated dividends, and has priority in liquidation to the extent of \$100 and accumulated dividends.

The amount available for 5% Preferred stock dividends shall be based upon the earnings of the corporation after deduction of fixed and contingent charges, including sinking fund obligations now or hereafter established with respect to the funded debt of the corporation.

If earnings are sufficient in any year to provide for the payment of all or any part of the dividends upon the 5% Preferred stock, but dividends are not paid with respect to that year, such earnings, up to but not exceeding the amount called for by the preferential dividend, shall accumulate in favor of the 5% Preferred stock. Upon redemption of the 5% Preferred stock, accumulations shall be computed to the end of the fiscal year prior to the year in which the stock is redeemed.

If in any fiscal year, after the fiscal year 1950, the earnings of the corporation (after the deductions hereinabove mentioned and after deduction of amounts sufficient to provide for the payment of dividends on the 5% Preferred stock) are sufficient therefor, there shall be set aside therefrom, before declaration or payment of dividends upon the Common stock, an amount equal to one-half of one per cent of the par value of the authorized 5% Preferred stock, which amount shall be applied by the corporation to the purchase or redemption of as many shares of 5% Preferred stock as can be purchased, or redeemed, or both, by said monies. The sinking fund obligation described in this paragraph is cumulative to the extent earned as hereinabove described. All 5% Preferred stock acquired by redemption shall be cancelled. The sinking fund requirement in any year may be credited with or satisfied by the cancellation of shares of 5% Preferred stock to the extent of the cost or the aggregate par value (whichever is less) of the stock so cancelled, without regard to the time or method of acquisition of such stock.

No dividends shall be paid upon the Common stock until the 5% Preferred stock dividends and accumulations thereof and until amounts (including accumulations) required to be set aside under the sinking fund provisions of the 5% Preferred stock shall have been paid or monies set aside for the payment or satisfaction thereof.

No class of preferred stock shall be authorized or issued which ranks superior to or equal with the 5% Preferred stock in respect of dividend or liquidation rights, unless such stock shall have been consented to by the holders of the 5% Preferred stock outstanding.

Except as herein otherwise provided, and except that the 5% Preferred shall not vote upon the question of redeeming said stock, each holder of stock of the corporation shall have one vote for each share of stock held by him whether 5% Preferred or Common; provided, however, that when dividends shall be in default to the amount of \$7.50 per share on the 5% Preferred stock, the 5% Preferred stock shall have the power to elect by separate class vote at the next annual meeting two directors of the corporation until all current and accumulated dividends be paid; and the remaining directors shall be elected by vote of the holders of both 5% Preferred and Common. Except as otherwise specifically provided herein or by law all questions submitted to the stockholders shall be determined by vote of the whole number of stockholders of both classes without regard to the votes of either class.

Each share of 5% Preferred stock is convertible at any time (but without adjustment for dividends accumulated but unpaid) into 1% shares of fully paid non-assessable shares of Common stock, except that this privilege may not be exercised if the share is called for redemption and the corporation has not received notice of the shareholder's intention to exercise the privilege on or before the tenth day prior to the redemption date specified in the redemption notice. In the event the conversion privilege is exercised, any fractional shares resulting will be represented by fractional scrip which may within six years after its date of issue be combined with other scrip, the limitation period of which is unexpired, and exchanged for integral shares of Common stock, or for integral shares of Common stock and fractional scrip, as the case may be.

The 5% Preferred stock shall be entitled to no further preferential benefits than those above described; and, in liquidation the assets remaining after the payment of \$100 per share and accumulated dividends as aforesaid to the 5% Preferred stock are to be distributed equally among all the holders of the Common stock in proportion to the number of shares held by each.

PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF ASSIGNEE
Boston and Maine Railroad
150 Causeway Street, Boston 14, Mass.

*For value received, hereby sold, assign and transfer unto
the Capital Stock, represented by the within Certificate, and do
hereby irrevocably constitute and appoint*

*Attorney, to transfer the said stock on the books of the within-named
Corporation with full power of substitution in the premises.*
Dated MAY 11 1951 North Station Industrial Building, Inc.

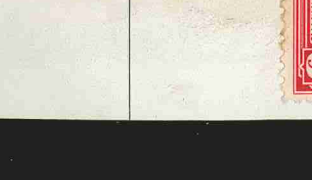
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CORRESPOND WITH THE NAME AS WRITTEN UPON THE FACE
OF THE CERTIFICATE IN EVERY PARTICULAR WITHOUT AL-
TERATION OR ENLARGEMENT OR ANY CHANGE WHATSOEVER.

John J. [Signature]
Treasurer

*See attached
S/ [Signature]*

Signature Guaranteed
Boston and Maine Railroad

John J. [Signature]
Treasurer



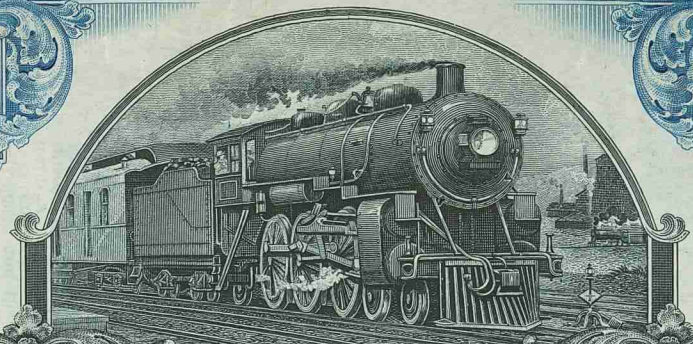
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CERTIFICATE FOR
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THAN ONE HUNDRED
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CERTIFICATE FOR
LESS
THAN ONE HUNDRED
SHARES

NUMBER
N0940

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BOSTON AND MAINE RAILROAD

INCORPORATED UNDER LAWS OF MASSACHUSETTS, MAINE, NEW HAMPSHIRE AND NEW YORK.

COMMON STOCK

THIS CERTIFICATE IS TRANSFERABLE IN BOSTON OR NEW YORK.

--HARRIS WINTHROP & CO.--
--SIXTY FOUR--

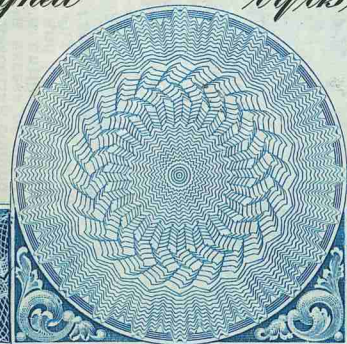
Be it Known that
is the owner of
of the full-paid and non-assessable Common Stock of the Boston and Maine Railroad
of the par value of \$100. each, transferable by written assignment recorded on the books of the
corporation upon surrender of this certificate. A brief statement of the preferences, rights and
restrictions of the Prior Preference Stock, the First Preferred Stock, the Preferred Stock and
the Common Stock of the corporation as established by a vote passed by the stockholders
on April 5, 1926, is printed on the back of this certificate. This certificate will be valid only
when countersigned by the Transfer Agent and registered by the Registrar.
In Witness Whereof the Boston and Maine Railroad has caused its corporate seal to be
herein affixed and this certificate to be signed by its officers thereunto duly authorized.

ASSISTANT SECRETARY

REGISTERED
DEC 6 - 1929
FANKERS TRUST COMPANY, REGISTRAR
(NEW YORK)

By

L. E. Winchell
TREASURER



M. M. McKee
VICE-PRESIDENT

AUTHORIZED OFFICER

COUNTERSIGNED
GUARANTY TRUST COMPANY OF NEW YORK
TRANSFER AGENT

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Preferred Stock are to be distributed to the holders of the First Preferred, and the Common Stock in proportion to the amount held by each.

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NOTICE OF STOCK READJUSTMENT AGREEMENT

BOOK TRANSFER TAX

2 CENTS

STATE OF NEW YORK

A 2-cent postage stamp from New York. The stamp features a central circular emblem with the number '2' inside. The text 'NEW YORK' is written in a decorative banner at the bottom, and '2 CENTS' is written in a decorative banner at the top. The stamp is framed by a decorative border.

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sentenced merely, by acceptance hereof, acknowledge, said provisions, and it is agreed that any certificate

For balance received
1 X 20 - John Adams, 11 West 42nd St New York City
1 X 40 -
HARRIS, UPHAM & CO., 11 WALL STREET N. Y. C.

Notice:

ANNETH R. BOYD, 11 WALL ST., N.Y.C.

Shirley

and do hereby irrevocably constitute and appoint
to transfer the said stock in the Books of the within-named
Corporation, with full power of substitution in the premises.

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of the instrument
whatsoever.

DEC 6 - 1929

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THIS SPACE MUST NOT BE COVERED IN ANY WAY

6-#1236-

SEP 14 1926

No. **P1007**

NEGOTIABLE RECEIPT

**25% Paid on Account of Purchase
of Prior Preference Stock**

Amount of Purchase \$ 400.****

Payments:
Jan. 9, 1926 . 10%
Jan. 9, 1926 . 15%

Total 25%

BOSTON and MAINE RAILROAD

REORGANIZATION PLAN and AGREEMENT

DATED SEPTEMBER 1, 1925

This is to Certify that ***EDWIN M. HEARD*****

being either a stockholder who has elected to purchase seven per cent prior preference stock of Boston and Maine Railroad under the afore-said plan and agreement or an assignee claiming through such a stockholder, has agreed to purchase as provided in said plan and agreement

FOUR HUNDRED

par value, of said prior preference stock, and that there has been paid to the depository under said plan and agreement for the account of the General Readjustment Committee therein named the sum of

ONE HUNDRED

being an amount equal to twenty-five (25) per cent of the purchase price of said stock. This receipt is negotiable, and upon surrender hereof to the depository properly endorsed for transfer a similar receipt will be issued to the transferee and thereafter neither the holder hereof nor any person claiming by, through, or under said holder, except said transferee, shall have any further rights with respect to said purchase or the money paid as aforesaid, but until such surrender the depository, the General Readjustment Committee, and the Railroad shall be entitled to treat the above named holder as the actual owner hereof for all purposes, and any payments or deliveries made to such holder and any acts done in his behalf shall, to the extent of such payments, deliveries, or acts, discharge the depository, Committee, or Railroad as the case may be from further liability hereunder.

The powers and duties of the General Readjustment Committee and the rights and obligations of the holder hereof with reference to said purchase and the application of the money paid as aforesaid are as stated in said plan and agreement, with the sole exception that if this receipt is issued to an assignee claiming through a stockholder said assignee shall thereupon succeed to and be bound by said rights and obligations of said stockholder. The issuing of negotiable receipts in this form is permitted by an amendment to said plan and agreement adopted by the General Readjustment Committee on November 17, 1925, and duly filed with the depository. The above named holder by the acceptance of this receipt agrees to all the terms and provisions hereof.

The Boston and Maine Railroad has agreed to pay interest at the rate of seven (7) per cent per annum upon the amount paid as herein stated from the date or dates of the payment or payments as stated above until said plan of reorganization shall be either consummated or abandoned, said interest to be payable upon surrender of this receipt to the depository at or after the time of such consummation or abandonment.

Dated: **JAN 14 1926**

GENERAL READJUSTMENT COMMITTEE

By THE FIRST NATIONAL BANK OF BOSTON, DEPOSITORY

By

Asst. Cashier

Vice-President.

FOR VALUE RECEIVED, the undersigned hereby sells, assigns, and

transfers unto

Stephen W. Heard
Manchester, N.H.

all rights represented by the within receipt.

WITNESS:

A. Edwards

Stephen W. Heard

Signature of *Stephen W. Heard*
GUARANTEED GENUINE

THE AMOSKEAG NATIONAL BANK
OF MANCHESTER, N. H.

By *Charles Stearns*
VICE PRESIDENT

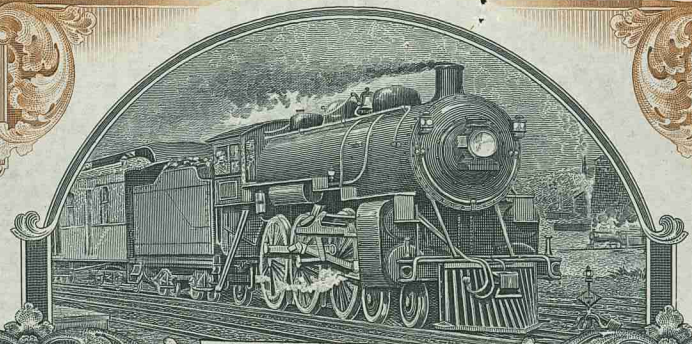


100
SHARES

100
SHARES

NUMBER
2555

SHARES
100



SHARES \$100 EACH

BOSTON AND MAINE RAILROAD

FIRST PREFERRED STOCK CLASS A

NOTICE OF STOCK READJUSTMENT AGREEMENT.

This certificate and the shares represented thereby are subject to the provisions of a Stock Readjustment Agreement dated August 25, 1926, entered into pursuant to the plan and agreement dated September 1, 1925, for the reorganization of the Boston and Maine Railroad. An executed copy of said Stock Readjustment Agreement is on file with Old Colony Trust Company, Boston, Massachusetts. By said agreement among other things (a) the assenting first preferred stockholders have surrendered and assigned to said Railroad dividends on their stock accruing after July 1, 1920, and on or before July 1, 1927, except in so far as any dividends accruing in the last two years of said period have been or will be paid on or before July 1, 1927; (b) all assenting stockholders have agreed that assenting first preferred stock shall be given priority in liquidation over the assenting preferred and assenting common stock for the par value of the stock plus accrued and unpaid dividends not surrendered and assigned, and shall be entitled to no more, this to be accomplished by the payment to the Trustee under said agreement of all sums payable in liquidation to the assenting stockholders for distribution as provided in said agreement; and (c) the assenting common stockholders have agreed that one-half of all dividends declared and paid on common stock in any year in excess of six per cent. of the shares represented thereby, by acceptance hereof, acknowledge full notice of all the provisions of said agreement and agree to be bound by said provisions, and it is agreed that any certificate issued in lieu hereof shall bear this or a substantially similar legend or notation.

REGISTERED:
THE NATIONAL SHAWMUT BANK OF BOSTON,
REGISTRAR

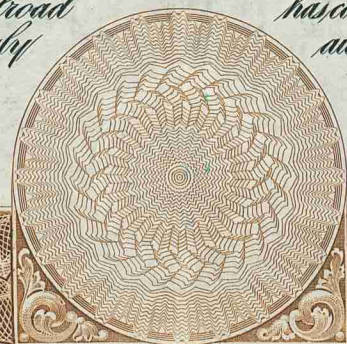
REGISTRY CLERK
ASSISTANT

Be it Known that J. WILLIAM THOMPSON---

is Proprietor of One Hundred Shares
of the First Preferred Stock, Class A, of the Boston and Maine Railroad, transferable only by written assignment recorded on the books of the corporation upon surrender of this certificate. The holders of the First Preferred Stock, Class A, are entitled out of the net profits of the corporation to accumulative preferential semi-annual dividends AT THE RATE OF FOUR PER CENT. (4%) PER ANNUM TO AND INCLUDING JANUARY, 1924, AND AT THE RATE OF FIVE PER CENT. (5%) PER ANNUM THEREAFTER, payable semi-annually on June 30 and December 31 in each year. A brief statement of the preference rights and restrictions of the Prior Preference Stock, the First Preferred Stock, the Preferred Stock and the Common Stock of the corporation as established by a vote passed by the stockholders on April 5, 1926, is printed on the back of this certificate. This certificate will be valid only when countersigned by the Transfer Agent and registered by the Registrar. In Witness Whereof the Boston and Maine Railroad has caused its corporate seal to be hereunto affixed and this certificate designed by its officers thereunto duly authorized this MAR - 5 1941

[Signature]
TREASURER

[Signature]
VICE-PRESIDENT



HAMILTON BANK NOTE CO., NEW YORK.

COUNTERSIGNED:
OLD COLONY TRUST COMPANY
TRANSFER AGENT

ASSISTANT SECRETARY

BRIEF DESCRIPTION OF PREFERENCES, RIGHTS AND RESTRICTIONS OF PRIOR PREFERENCE STOCK, FIRST PREFERRED STOCK, PREFERRED STOCK AND COMMON STOCK.

The Prior Preference Stock is entitled to cumulative preferential dividends at the rate of 7% per annum, is redeemable as a whole but not in part after January 1, 1930, at the price of \$110 per share and accumulated dividends, and has priority in liquidation to the extent of \$100 and accumulated dividends. The holders thereof have no right to subscribe for any new or additional stock hereafter issued except so far as such right is expressly given by law or by the vote to issue such new or additional stock.

The First Preferred Stock, subject to the prior rights of the Prior Preference Stock, is entitled to cumulative preferential dividends at the rates stated below and has priority in liquidation to the extent of all dividends accumulated and unpaid, but not otherwise. The rate of these dividends per annum from and after January 1, 1924, is 5% on Class A, 8% on Class B, 7% on Class C, 10% on Class D and 4 1/2% on Class E. To and including January 1, 1924, these rates were 20% lower.

The Preferred Stock, subject to the prior rights of the Prior Preference Stock and the First Preferred Stock, is entitled to preferential dividends at the rate of 6% per annum. These dividends are not cumulative, but it is understood that any accumulated surplus, undivided profits, or other income which remains available for the payment of dividends in any year after the payment or setting aside of all accrued and unpaid dividends on the Prior Preference Stock and the First Preferred Stock shall be available for and applied to the payment of dividends on the Preferred Stock as aforesaid without reference to whether any dividends are paid in that year upon the Common Stock.

First Preferred Stock are to be distributed equally among all the holders of the First Preferred Stock, the Preferred Stock, and the Common Stock in proportion to the number of shares held by each.

No stock having any preferences or priorities in any respect superior or equal to those of the First Preferred Stock and no amount of said First Preferred Stock beyond the amount of \$13,000,000 shall be issued at any time without the vote of two thirds in interest of the First Preferred Stock then outstanding, except that without such vote to time in exchange for bonds of the corporation which shall have been made convertible into such stock, and/or for the purpose of retiring bonds of the corporation.

No stock having any preferences or priorities in any respect superior or equal to those of the First Preferred Stock shall be issued, and no lease or contract for the entire operation of any railroad other than those now controlled or operated by the Boston and Maine Railroad calling for an annual payment of more than \$100,000 shall be made without a vote of two thirds in interest of the First Preferred Stock then outstanding in favor of such issue, lease, or contract, except that without such vote \$13,000,000 of Prior Preference Stock may be issued for purpose and \$43,522,000 of Prior Preference Stock may be issued for conversion or retirement of bonds as above stated.

Each holder of the stock of the corporation shall have one vote for each share of stock held by him, whether Prior Preference, First Preferred, Preferred, or Common except that the holders of Prior Preference Stock shall not vote upon the question of redeeming said stock. Except as otherwise specifically provided herein or by law, all questions submitted to the stockholders shall be determined by the vote of the whole number of stockholders of all classes without regard to the votes of any particular class.

For Value Received hereby sell, assign and transfer unto Arthur W. Deane & Co.

James
of the Capital Stock represented by the within Certificate.

Dated MAR 5 1943 19

J. W. Deane & Co.

Witness,
James E. Holland

SIGNATURE GUARANTEED
Arthur F. Deane & Co.

SIGNATURE GUARANTEED
Carl Deane

ARTHUR F. DEANES & CO.
706 OLIVE STREET
ST. LOUIS, MO.
ARTHUR F. DEANES & CO.
20 CHATELAIN STREET
ST. LOUIS, MO.

X

B. E. HOLT

Notice: The signature in this assignment must correspond with the name as written upon the face of the certificate, and every particular without alteration or enlargement, or any change whatever.

THIS SPACE MUST NOT BE COVERED IN ANY WAY

MAR 22 1960

18-Het

Less than 100 Shares

Less than 100 Shares

TEMPORARY CERTIFICATE—EXCHANGEABLE FOR DEFINITIVE ENGRAVED CERTIFICATE WHEN READY FOR DELIVERY

No. TBPO 2470

---18--- Shares

BOSTON AND MAINE RAILROAD

INCORPORATED UNDER LAWS OF MASSACHUSETTS, MAINE, NEW HAMPSHIRE AND NEW YORK.

5% PREFERRED STOCK

THIS CERTIFICATE IS TRANSFERABLE EITHER IN THE CITY OF NEW YORK OR IN BOSTON

BE IT KNOWN that WILLIAM A. ROZISKEY---

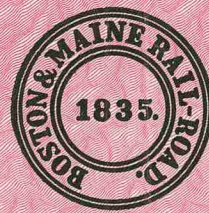
REGISTERED:
THE NATIONAL SHAWMUT BANK OF BOSTON,
REGISTRAR.
(BOSTON)

AUTHORIZED OFFICER.

is the owner of ---EIGHTEEN--- fully-paid and non-assessable shares OF THE PAR VALUE OF \$100. EACH. OF THE 5% PREFERRED STOCK OF BOSTON AND MAINE RAILROAD, transferable by written assignment recorded on the books of the corporation upon surrender of this certificate. A brief statement of the preferences, rights and restrictions of the 5% Preferred Stock and the Common Stock of the corporation as established by Order of the Interstate Commerce Commission dated January 23, 1951, under Section 20b of the Interstate Commerce Act, as amended, is printed on the back of this certificate. This certificate will be valid only when countersigned by the Transfer Agent and registered by the Registrar.

IN WITNESS WHEREOF the BOSTON AND MAINE RAILROAD has caused its corporate seal to be hereto affixed and this certificate to be signed by its officers thereunto duly authorized this OCT - 9 1953

Everett H. Smith
TREASURER



T. G. Sughrue
PRESIDENT

COUNTERSIGNED:
OLD COLONY TRUST COMPANY,
(BOSTON)
TRANSFER AGENT.

AUTHORIZED OFFICER.

TENS	UNITS
0	1
2	2
3	3
4	4
5	5
6	6
7	7
8	0
9	9
0	0

DESCRIPTION OF PREFERENCES, RIGHTS AND RESTRICTIONS ON THE 5% PREFERRED STOCK AND COMMON STOCK

The 5% Preferred stock is entitled to preferential dividends at the rate of 5% per annum, is redeemable in whole or in part by lot at any time upon thirty days' notice prior to the date specified for redemption, at the price of \$100 per share and accumulated dividends, and has priority in liquidation to the extent of \$100 and accumulated dividends.

The amount available for 5% Preferred stock dividends shall be based upon the earnings of the corporation after deduction of fixed and contingent charges including sinking fund obligations now or hereafter established with respect to the funded debt of the corporation.

If earnings are sufficient in any year to provide for the payment of all or any part of the dividends upon the 5% Preferred stock, but dividends are not paid with respect to that year such earnings, up to and not exceeding the amount called for by the preferential dividend, shall accumulate in favor of the 5% Preferred stock upon redemption of the 5% Preferred stock accumulations shall be computed to the end of the fiscal year prior to the year in which the stock is redeemed.

If in any fiscal year after the fiscal year 1950, the earnings of the corporation (after the deductions hereinabove mentioned and after deduction of amounts sufficient to provide for the payment of dividends on the 5% Preferred stock) are sufficient therefor, there shall be set aside therefrom before declaration or payment of dividends upon the Common stock, an amount equal to one-half of one per cent of the par value of the authorized 5% Preferred stock, which amount shall be applied by the corporation to the purchase or redemption of as many shares of 5% Preferred stock as can be purchased, or redeemed, or both, by said monies. The sinking fund obligation described in this paragraph is cumulative to the extent earned as hereinabove described. All 5% Preferred stock acquired by redemption shall be cancelled. The sinking fund requirement in any year may be credited with or satisfied by the accumulation of shares of 5% Preferred stock to the extent of the cost or the aggregate par value (whichever is less) of the stock so cancelled, without regard to the time or method of acquisition of such stock.

No dividends shall be paid upon the Common stock until the 5% Preferred stock dividends and accumulations thereof and until amounts (including accumulations) required to be set aside under the sinking fund provisions of the 5% Preferred stock shall have

been paid or monies set aside for the payment or satisfaction thereof.

No class of preferred stock shall be authorized or issued which ranks superior to or equal with the 5% Preferred stock in respect of dividend or liquidation rights, unless such action shall have been consented to by the holders of two-thirds of the 5% Preferred stock outstanding.

Except as herein otherwise provided, and except that the 5% Preferred shall not vote upon the question of redeeming said stock, each holder of stock of the corporation shall have one vote for each share of stock held by him whether 5% Preferred or Common; provided, however, that when dividends shall be in default to the amount of \$7.50 per share on the 5% Preferred stock, the 5% Preferred stock shall have the power to elect by separate class vote at the next annual meeting two directors of the corporation until all current and accumulated dividends be paid; and the remaining directors shall be elected by vote of the holders of both 5% Preferred and Common. Except as otherwise specifically provided herein or by law all questions submitted to the stockholders shall be determined by vote of the whole number of stockholders of both classes without regard to the votes of either class.

Each share of 5% Preferred stock is convertible at any time (but without adjustment for dividends accumulated but unpaid) into $\frac{1}{4}$ shares of fully paid non-assessable shares of Common stock, except that this privilege may not be exercised if the share is called for redemption and the corporation has not received notice of the shareholder's intention to exercise the privilege on or before the tenth day prior to the redemption date specified in the redemption notice. In the event the conversion privilege is exercised, any fractional shares resulting shall be represented by fractional scrip which may within six months after its date of issue be combined with other scrip, the limitation period of which is unexpired, and exchanged for integral shares of Common stock, or for integral shares of Common stock and fractional scrip, as the case may be.

The 5% Preferred stock shall be entitled to no further preferential benefits than those above described; and, in liquidation the assets remaining after the payment of \$100 per share and accumulated dividends as aforesaid to the 5% Preferred stock are to be distributed equally among all the holders of the Common stock in proportion to the number of shares held by each.

FOR VALUE RECEIVED,

hereby sell, assign and transfer unto

MARION F. ROZINSKY

PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF ASSIGNEE

143 Canterbury Road,
Dorchester 7, Mass.

Shares of the Capital Stock represented by the within Certificate, and do hereby irrevocably constitute and appoint

to transfer the said stock on the books of the within-named Corporation, with full power of substitution in the premises.

Dated

In Presence of:

Marion F. Rozinsky

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the certificate, in every particular, without alteration or enlargement, or any change whatever.



THIS SPACE MUST NOT BE COVERED IN ANY WAY

JAN 18 1951

1000

Less than 100 Shares
MORELess than 100 Shares
MORE

TEMPORARY CERTIFICATE—EXCHANGEABLE FOR DEFINITIVE ENGRAVED CERTIFICATE WHEN READY FOR DELIVERY

No. TBO 7

---1000--- Shares

BOSTON AND MAINE RAILROAD

INCORPORATED UNDER LAWS OF MASSACHUSETTS, MAINE, NEW HAMPSHIRE AND NEW YORK.

COMMON STOCK

THIS CERTIFICATE IS TRANSFERABLE IN BOSTON OR NEW YORK.

I am known that BOSTON RAILROAD HOLDING CO.--

--ONE THOUSAND--

Shares

REGISTERED:
THE NATIONAL SHAWMUT BANK OF BOSTON,
BOSTON)
BY

ASSISTANT CASHIER

THE STOCK REPRESENTED BY THIS CERTIFICATE HAS BEEN ACQUIRED BY THE BOSTON AND MAINE RAILROAD HOLDING COMPANY AND THE TERMS OF THE STOCK ARE AS FOLLOWS: THIS CERTIFICATE IS NOT VALID UNLESS IT IS FIRST COUNTERSIGNED BY THE TRANSFER AGENT OF THE BOSTON AND MAINE RAILROAD HOLDING COMPANY AND REGISTERED BY THE REGISTRAR.



non-assessable COMMON STOCK of the BOSTON AND MAINE RAILROAD, of the par value of \$100. Each share is transferable by written assignment recorded on the books of the corporation upon surrender of this certificate. A brief statement of the preferences, rights and restrictions of the Prior Preference Stock, the First Preferred Stock, the Second Preferred Stock and the Common Stock of the corporation as established by a vote passed by the stockholders on April 9, 1928, is printed on the back of this certificate. This certificate will be valid only when countersigned by the Transfer Agent and registered by the Registrar.

IN WITNESS WHEREOF the BOSTON AND MAINE RAILROAD has caused its corporate seal to be hereto affixed and this certificate to be signed by its officers thereunto duly authorized this

JAN 10 1951

E. P. Gallagher
TREASURER

W. E. Howler
VICE-PRESIDENT

COUNTERSIGNED:
OLD COLONY TRUST COMPANY,
BOSTON)
TRANSFER AGENT
BY
[Signature]
ASSISTANT SECRETARY

TENS	UNITS
1	1
2	2
3	3
4	4
5	5
6	6
7	7
8	8
9	9
0	0

**BRIEF DESCRIPTION OF PREFERENCES, RIGHTS AND RESTRICTIONS OF PRIOR PREFERENCE STOCK, FIRST
PREFERRED STOCK, PREFERRED STOCK AND COMMON STOCK.**

The Prior Preference Stock is entitled to cumulative preferential dividends at the rate of 7% per annum, is redeemable as a whole but not in part after January 1, 1930, at the price of \$110 per share and accumulated dividends, and has priority in liquidation to the extent of \$100 and accumulated dividends. The holders thereof have no right to subscribe for any new or additional stock hereafter issued except so far as such right is expressly given by law or by the vote to issue such new or additional stock.

The First Preferred Stock, subject to the prior rights of the Prior Preference Stock, is entitled to cumulative preferential dividends at the rates stated below and has priority in liquidation to the extent of all dividends accumulated and unpaid, but not otherwise. The rate of these dividends per annum from and after January 1, 1924, is 6% on Class A, 8% on Class B, 7% on Class C, 10% on Class D and 4 1/2% on Class E. To and including January 1, 1924, these rates were 20% lower.

The Preferred Stock, subject to the prior rights of the Prior Preference Stock and the First Preferred Stock, is entitled to preferential dividends at the rate of 6% per annum. These dividends are not cumulative, but it is understood that any accumulated surplus, undivided profits, or other income which remains available for the payment of dividends in any year after the payment or setting aside of all accrued and unpaid dividends on the Prior Preference Stock and the First Preferred Stock shall be available for and applied to the payment of dividends on the Preferred Stock as aforesaid without reference to whether any dividends are paid in that year upon the Common Stock.

The Prior Preference Stock, First Preferred Stock, and Preferred Stock respectively are entitled to no further dividends in addition to the preferential dividends above described, and in liquidation the assets remaining after the payment of \$100 per share and accumulated dividends as aforesaid to the Prior Preference Stock and accumulated dividends as aforesaid to the

First Preferred Stock are to be distributed equally among all the holders of the First Preferred Stock, the Preferred Stock, and the Common Stock in proportion to the number of shares held by each.

No stock having any preferences or priorities in any respect superior or equal to those of the Prior Preference Stock and no amount of said Prior Preference Stock beyond the amount of \$13,000,000 shall be issued at any time without the vote of two-thirds in interest of the Prior Preference Stock then outstanding. Except that without such vote \$13,522,000 of Prior Preference Stock may be issued from time to time in exchange for bonds of the corporation which shall have been made convertible into such stock, and/or for the purpose of retiring bonds of the corporation.

No stock having any preferences or priorities in any respect superior or equal to those of the First Preferred Stock shall be issued, and no lease or contract for the entire operation of any railroad other than those now controlled or operated by the Boston and Maine Railroad calling for an annual payment of more than \$100,000 shall be made without a vote of two-thirds in interest of the First Preferred Stock then outstanding in favor of such issue, lease, or contract except that without such vote \$13,000,000 of Prior Preference Stock may be issued for any purpose and \$13,522,000 of Prior Preference Stock may be issued for conversion or retirement of bonds as above stated.

Each holder of the stock of the corporation shall have one vote for each share of stock held by him, whether Prior Preference, First Preferred, Preferred, or Common except that the holders of Prior Preference Stock shall not vote upon the question of redeeming said stock. Except as otherwise specifically provided herein or by law, all questions submitted to the stockholders shall be determined by the vote of the whole number of stockholders of all classes without regard to the votes of any particular class.

NOTICE OF STOCK READJUSTMENT AGREEMENT

This certificate and the shares represented thereby are subject to the provisions of a Stock Readjustment Agreement dated August 29, 1926, entered into pursuant to the plan and agreement dated September 1, 1925, for the reorganization of the Boston and Maine Railroad. An executed copy of said Stock Readjustment Agreement is on file with the Old Colony Trust Company, Boston, Massachusetts. By said agreement among other things (a) the assenting first preferred stockholders have surrendered and assigned to said Railroad dividends on their stock accruing after July 1, 1920, and on or before July 1, 1927; (b) all assenting stockholders have agreed that assenting first preferred stock shall be given priority in liquidation over the assenting preferred and assenting common stock for the par value of the stock plus accrued and unpaid dividends not surrendered and assigned, and shall be entitled to no more, this to be accomplished by the payment to the Trustee under said agreement of all sums payable in liquidation to assenting stockholders for distribution as provided in said agreement; and (c) the assenting common stockholders have agreed that one-half of all dividends declared and paid on common stock in any year in excess of six per cent. shall be paid to said Trustee for distribution among the then holders of assenting first preferred stock until such distribution equals one-half of the dividends surrendered and assigned. Subsequent transferees of this certificate and of the shares represented thereby, by acceptance hereof, acknowledge full notice of all the provisions of said agreement and agree to be bound by said provisions, and it is agreed that any certificate issued in lieu hereof shall bear this or a substantially similar legend or notation.

FOR VALUE RECEIVED

hereby sell, assign and transfer unto

of the Capital Stock represented by the within Certificate and do hereby irrevocably constitute and appoint _____ Shares

to transfer the said stock on the Books of the within-named Corporation, with full power of substitution in the premises. _____ Attorney

Dated _____

In Presence of _____

NOTICE: The Signature to this Assignment must correspond every particular, without alteration or enlargement, or any change whatever.



5000 / 5000
L. E. Flanagan

THIS SPACE MUST NOT BE COVERED IN ANY WAY

8/00 - Old Colony Trust Co. Boston

20 & Feb - 1922

CERTIFICATE
FOR
LESS THAN 100
SHARES

CERTIFICATE
FOR
LESS THAN 100
SHARES

NUMBER
03258

SHARES
++4++



SHARES \$100 EACH

BOSTON AND MAINE RAILROAD

FIRST PREFERRED STOCK

CLASS A, SERIES B, OF FITCHBURG RAILROAD COMPANY, UNDER CONSOLIDATION AGREEMENT DATED NOVEMBER 26, 1918.

GRACE WELCH ALICE E. WELCH EXECUTRICES UNDER WILL ELLEN E. WELCH.

++++FOUR++++

Shares of the First Preferred

Stock, CLASS A, SERIES B, of the Boston and Maine Railroad, transferable only by written assignment recorded on the books of the corporation upon surrender of this certificate. The holders of the First Preferred Stock, CLASS A, are entitled out of the net profits of the Corporation to cumulative preferential semi-annual dividends payable semi-annually on the first days of January and July in each year. The holder by his acceptance hereof agrees that the dividends accruing from January 1, 1919 to January 1, 1924 on the stock represented by this certificate have been paid in full. Full statement of the rights and preferences of the First Preferred and Preferred Stock of the Corporation is described in the Consolidation Agreement between the Boston and Maine Railroad and other railroads, dated November 26, 1918, and is attached to the back of this certificate. This certificate will be valid only when countersigned by the Transfer Agent and registered by the Registrar. In witness whereof the Boston and Maine Railroad has caused its corporate seal to be hereunto affixed and this certificate to be signed by its officers duly authorized this

DEC 16 1921

L. R. Wheeler

TREASURER.

M. J. A. H.

VICE PRESIDENT.

REGISTERED:
THE NATIONAL SHAWMUT BANK OF BOSTON,
REGISTRAR

REGISTRY CLERK

ASSENT TO ORGANIZATION PLAN

This certificate and the shares represented hereby are subject to all provisions of the Plan of Consolidation of the Boston and Maine Railroad Company, dated September 1, 1923, for the reorganization of the Boston and Maine Railroad Company, which is on file with the Registrar of the State of Massachusetts, including, but not limited to, the provisions relating to the dividends, preemption rights, and other rights. The holder of this certificate agrees to accept the terms of the Plan of Consolidation and to agree that any certificate issued in lieu hereof shall be valid and substantially similar to the one hereunto affixed.

OLD COLONY TRUST COMPANY
TRANSFER AGENT
ASSISTANT SECRETARY

TENS UNITS
1 1
2 2
3 3
4 4
5 5
6 6
7 7
8 8
9 9
0 0

The holders of the First Preferred Stock are entitled to cumulative preferential semi-annual dividends payable out of net profits on the first days of January and July in each year in preference and priority to all other stock of the corporation unless some other stock having the same or greater preferences shall hereafter be authorized subject to the limitations stated below.

The First Preferred Stock is divided into six classes, designated and entitled to cumulative dividends at annual rates as follows:—

Class of Stock.	Rate of Dividend to and including January 1, 1924.	Rate of Dividend after January 1, 1924.
A	4%	5%
B	6.4%	8%
C	5.6%	7%
D	8%	10%
E	3.6%	4.5%
F	6%	6%

All classes of the First Preferred Stock are of equal preference, and upon the payment of any dividend each class shall receive all, or the same proportion, of the dividends then accumulated thereon.

In case of liquidation or other distribution, the net assets of the corporation shall be first applied to the payment in full of all accumulated and unpaid dividends on the First Preferred Stock, and the remaining assets shall be distributed equally among the holders of all the stock of the corporation without distinction or priority.

The First Preferred Stock, Classes A to E inclusive, has been issued; and the First Preferred Stock, Class F, may be issued at any time before January 1, 1924, at not less than par by a vote of two-thirds in interest of the common stockholders, the proceeds thereof to be used solely for the payment of outstanding bonds of the corporation. No other stock having preferences or priorities in any respect the same as or superior to the First Preferred Stock shall be issued, and no lease or contract for the entire operation of any railroad other than those now controlled or operated by the Boston & Maine Railroad calling for an annual payment of more than one hundred thousand dollars (\$100,000) shall be made without a vote of two-thirds in interest of the First Preferred Stock then outstanding in favor of such issue or lease.

The Preferred Stock entitles the holders thereof to annually receive annual net earnings of the corporation to an amount equal to, but not exceeding six dollars (\$6.) per share in preference and priority to the Common Stock, non-cumulative and payable in semi-annual instalments on the first days of March and September in each year.

Any accumulated surplus, undivided profits or other income available for the payment of dividends on the First Preferred Stock shall, except as provided in the agreement next hereinbelow mentioned, after the payment of or setting aside of all accrued and unpaid dividends on the First Preferred Stock be available for the payment of dividends on the Preferred Stock, and the same shall be so applied without reference to whether any dividends are paid in that year upon the Common Stock.

In order to secure the repayment in part of certain advances from the Director-General of Railroads, the corporation has entered into an agreement with the Old Colony Trust Company as Trustee by which the corporation, among other things, has agreed to pay into a trust fund until January 1, 1924, except as otherwise provided in said agreement, all of its surplus earnings over and above the amount required to pay the stipulated dividends on the First Preferred Stock and dividends at the rate of 4% per annum upon the Preferred Stock from January 1, 1919.

For value Received hereby sold, assign and transfer unto

Shawes

of the First Preferred Stock, Class A, represented by
the within Certificate.

Dated

Witness,



C. V. MCKENNEY

South. Mass
1/30/47
6/10/14
will seen

[Signature]

NOTICE: THE SIGNATURE TO THIS ASSIGNMENT MUST CORRESPOND WITH THE NAME AS WRITTEN UPON THE FACE OF THE CERTIFICATE, IN EVERY PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT, OR ANY CHANGE WHATSOEVER.

AUG 16 1949

9-20.11

CERTIFICATE FOR
LESS
THAN ONE HUNDRED
SHARESCERTIFICATE FOR
LESS
THAN ONE HUNDRED
SHARESNUMBER
04488

SHARES

-9-

SHARES \$100 EACH

BOSTON AND MAINE RAILROAD

FIRST PREFERRED STOCK CLASS B

NOTICE OF STOCK READJUSTMENT AGREEMENT.

This certificate and the shares represented thereby are subject to the provisions of a Stock Readjustment Agreement dated August 25, 1926, entered into pursuant to the plan and agreement dated September 1, 1925, for the reorganization of the Boston and Maine Railroad. An executed copy of said Stock Readjustment Agreement is on file with Old Colony Trust Company, Boston, Massachusetts. By said agreement among other things (a) the assenting first preferred stockholders have surrendered and assigned to said Railroad dividends on their stock accruing after July 1, 1920, and on or before July 1, 1927, except in so far as any dividends accruing in the last two years of said period have been or will be paid on or before July 1, 1927; (b) all assenting stockholders have agreed that assenting first preferred stock shall be given priority in liquidation over the assenting preferred and assenting common stock for the par value of the stock plus accrued and unpaid dividends not surrendered and assigned, and shall be entitled to no more, this to be accomplished by the payment to the Trustee under said agreement of all sums payable in liquidation to par value of the stock plus accrued and unpaid dividends not surrendered and assigned; and (c) the assenting common stockholders have agreed that one-half of all dividends declared and paid on common stock in any year in excess of six per cent. assenting stockholders for distribution as provided in said agreement; and (d) the assenting common stockholders have agreed that one-half of all dividends declared and paid on common stock in any year in excess of six per cent. shall be paid to said Trustee for distribution among the then holders of assenting first preferred stock until such distribution equals one-half of the dividends surrendered and assigned. Subsequent transferees of this certificate and of the shares represented thereby, by acceptance hereof, acknowledge full notice of all the provisions of said agreement and agree to be bound by said provisions, and it is agreed that any certificate issued in lieu hereof shall bear this or a substantially similar legend or notation.

REGISTERED:
THE NATIONAL SHAWMUT BANK OF BOSTON,
REGISTRAR

REGISTRY CLERK

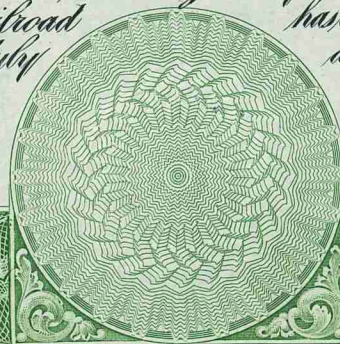
Be it Known that RALPH O. BROOKS--

is Proprietor of NINE Shares
of the First Preferred Stock, Class B, of the Boston and Maine Railroad, transferable only by written
assignment recorded on the books of the corporation upon surrender of this certificate. The holders of the First Preferred
Stock, Class B, are entitled out of the net profits of the corporation to cumulative preferential semi-annual dividends
AT THE RATE OF SIX AND FOUR-TENTHS PER CENT. (6 3/4%) PER ANNUM TO AND INCLUDING JANUARY 1, 1924 AND AT THE RATE OF EIGHT PER CENT. (8%) PER ANNUM THEREAFTER,
payable semi-annually on June 30 and December 31 in each year. A brief statement of the preferences, rights
and restrictions of the First Preferred Stock, the Preferred Stock and the Common Stock
of the corporation is established by a vote passed by the stockholders on April 5, 1926, is printed on the back of this
certificate. This certificate will be valid only when countersigned by the Transfer Agent and registered by the Registrar.
In Witness Whereof the Boston and Maine Railroad
this certificate is designed by its officers thereunto duly
has caused its corporate seal to be hereunto affixed and
authorized this OCT 21 1937

By

R. O. Brooks

TREASURER



A. B. M. H. K.

VICE-PRESIDENT

COUNTERSIGNED:
OLD COLONY TRUST COMPANY
TRANSFER AGENT
Assistant Secretary

TENS	UNITS
1	1
2	2
3	3
4	4
5	5
6	6
7	7
8	8
9	9
0	0

BRIEF DESCRIPTION OF PREFERENCES, RIGHTS AND RESTRICTIONS OF PRIOR PREFERENCE STOCK, FIRST PREFERRED STOCK, PREFERRED STOCK AND COMMON STOCK.

The Prior Preference Stock is entitled to cumulative preferential dividends at the rate of 7% per annum, is redeemable as a whole but not in part after January 1, 1930, at the price of \$110 per share and accumulated dividends, and has priority in liquidation to the extent of \$100 and accumulated dividends. The holders thereof have no right to subscribe for any new or additional stock hereafter issued except so far as such right is expressly given by law or by the vote to issue such new or additional stock.

The First Preferred Stock, subject to the prior rights of the Prior Preference Stock, is entitled to cumulative preferential dividends at the rates stated below and has priority in liquidation to the extent of all dividends accumulated and unpaid, but not otherwise. The rate of these dividends per annum from and after January 1, 1924, is 5% on Class A, 8% on Class B, 7% on Class C, 10% on Class D and 4 1/2% on Class E. To and including January 1, 1924, these rates were 20% lower.

The Preferred Stock, subject to the prior rights of the Prior Preference Stock and the First Preferred Stock, is entitled to preferential dividends at the rate of 6% per annum. These dividends are not cumulative, but it is understood that any accumulated surplus, undivided profits, or other income which remains available for the payment of dividends in any year after the payment or setting aside of all accrued and unpaid dividends on the Prior Preference Stock and the First Preferred Stock shall be available for and applied to the payment of dividends on the Preferred Stock as aforesaid without reference to whether any dividends are paid in that year upon the Common Stock.

The Prior Preference Stock, First Preferred Stock, and Preferred Stock respectively are entitled to no further dividends in addition to the preferential dividends above described, and in liquidation the assets remaining after the payment of \$100 per share and accumulated dividends as aforesaid to the Prior Preference Stock and accumulated dividends as aforesaid to the Prior Preferred Stock.

For Value Received & hereby sold, assign and transfer unto

Grace A. Brooks

nine

shares

of the Capital Stock represented by the within Certificate.

Dated August 6, 1949

*Grace A. Brooks Secretary
of Estate Ralph D. Brooks*

Witness,

Annie M. Brooks

First Preferred Stock are to be distributed equally among all the holders of the First Preferred Stock, the Preferred Stock, and the Common Stock in proportion to the number of shares held by each.

No stock having any preferences or priorities in any respect superior or equal to those of the First Preferred Stock and no amount of said Prior Preference Stock beyond the amount of \$13,000,000 shall be issued or paid at a time without the vote of two thirds in interest of the Prior Preference Stock then outstanding, except that without such vote \$43,522,000 of Prior Preference Stock may be issued from time to time in exchange for bonds of the corporation which shall have been made convertible into such stock, and/or for the purpose of retiring bonds of the corporation.

No stock having any preferences or priorities in any respect superior or equal to those of the First Preferred Stock shall be issued, and no lease or contract for the entire operation of any railroad other than those now controlled or operated by the Boston and Maine Railroad calling for an annual payment of more than \$100,000 shall be made without a vote of two thirds in interest of the First Preferred Stock then outstanding in favor of such issue, lease, or contract, except that without such vote \$13,000,000 of Prior Preference Stock may be issued for any purpose and \$43,522,000 of Prior Preference Stock may be issued for conversion or retirement of bonds as above stated.

Each holder of the stock of the corporation shall have one vote for each share of stock held by him, whether Prior Preference, First Preferred, Preferred, or Common except that the holders of Prior Preference Stock shall not vote upon the question of redeeming said stock. Except as otherwise specifically provided herein or by law, all questions submitted to the stockholders shall be determined by the vote of the whole number of stockholders of all classes without regard to the votes of any particular class.

Notice:

The signatory in this assignment must correspond with every party who shall sign the certificate, in any other way, whether by law or otherwise.



ANY WAY

100 SHARES

100 SHARES

No. TB 76

SHARES \$100 EACH

100 Shares

BOSTON AND MAINE RAILROAD

PRIOR PREFERENCE STOCK

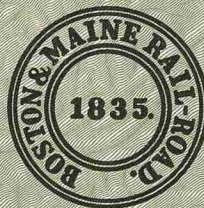
THIS CERTIFICATE IS TRANSFERABLE EITHER IN THE CITY OF NEW YORK OR IN BOSTON

BE IT KNOWN that DEAN WITTER & CO.--

ARE Proprietor of ONE HUNDRED shares

of the PRIOR PREFERENCE STOCK of the BOSTON AND MAINE RAILROAD, transferable only by written assignment recorded on the books of the corporation, upon surrender of this certificate. The holders of the Prior Preference Stock are entitled out of the net profits of the corporation to cumulative preferential dividends at the rate of seven per centum (7%) per annum payable semi-annually on June 30 and December 31 in each year. A brief statement of the preferences, rights and restrictions of the Prior Preference Stock, the First Preferred Stock, the Preferred Stock and the Common Stock of the corporation as established by a vote passed by the stockholders on April 5, 1926, is printed on the back of this certificate. This certificate will be valid only when countersigned by the Transfer Agent and registered by the Registrar.

IN WITNESS WHEREOF the BOSTON AND MAINE RAILROAD has caused its corporate seal to be hereto affixed and this certificate to be signed by its officers thereunto duly authorized this



E. Gallagher
TREASURER

D. Choules
VICE-PRESIDENT

REGISTERED:
BOSTON SAFE DEPOSIT AND TRUST COMPANY,
(BOSTON)

BY

AUTHORIZED OFFICER

AUTHORIZED OFFICER

COUNTERSIGNED:
OLD COLONY TRUST COMPANY,
(BOSTON)
TRANSFER AGENT

BRIEF DESCRIPTION OF PREFERENCES, RIGHTS and RESTRICTIONS of PRIOR PREFERENCE STOCK, FIRST PREFERRED STOCK, PREFERRED STOCK and COMMON STOCK.

The Prior Preference Stock is entitled to cumulative preferred dividends at the rate of 7% per annum, is redeemable as a whole but not in part after January 1, 1930, at the price of \$10 per share and accumulated dividends, and has priority in liquidation to the extent of \$100 and accumulated dividends. The holders thereof have no right to subscribe for any new or additional stock hereafter issued except so far as such right is expressly given by law or by the vote to issue such new or additional stock.

The First Preferred Stock, subject to the prior rights of the Prior Preference Stock, is entitled to cumulative preferential dividends at the rates stated below and has priority in liquidation to the extent of all dividends accumulated and unpaid, but not otherwise. The rate of these dividends per annum from and after January 1, 1924, is 5% on Class A, 8% on Class B, 7% on Class C, 10% on Class D and 4 1/2% on Class E. To and including January 1, 1924, these rates were 20% lower.

The Preferred Stock, subject to the prior rights of the Prior Preference Stock and the First Preferred Stock, is entitled to preferential dividends at the rate of 6% per annum. These dividends are not cumulative, but it is understood that any accumulated surplus, undivided profits, or other income which remains available for the payment of dividends in any year after the payment or setting aside of all accrued and unpaid dividends on the Prior Preference Stock and the First Preferred Stock shall be available for and applied to the payment of dividends on the Preferred Stock as aforesaid without reference to whether any dividends are paid in that year upon the Common Stock.

The Prior Preference Stock, First Preferred Stock, and Preferred Stock respectively are entitled to no further dividends in addition to the preferential dividends above described, and in liquidation the assets remaining after the payment of \$100 per share and accumulated dividends as aforesaid to the Prior Preference Stock and accumulated dividends as aforesaid to the Preferred

First Preferred Stock are to be distributed equally among all the holders of the First Preferred Stock, the Preferred Stock, and the Common Stock in proportion to the number of shares held by each stock having any preferences or privileges in any respect superior or equal to those of the First Preferred Stock and no part of said Prior Preference Stock beyond the amount of \$13,000,000 shall be issued at any time within the vote of two thirds in interest of the Prior Preference Stock then outstanding, except that without such vote \$43,522,000 of Prior Preference Stock may be issued from time to time in exchange for bonds of the corporation which shall have been made convertible into such stock, and/or for the purpose of retiring bonds of the corporation.

No stock having any preferences or priorities in any respect superior or equal to those of the First Preferred Stock shall be issued, and no lease or contract for the entire operation of any railroad other than those now controlled or operated by the Boston and Maine Railroad calling for an annual payment of more than \$100,000 shall be made without a vote of two thirds in interest of the First Preferred Stock then outstanding in favor of such issue, lease, or contract, except that without such vote \$13,000,000 of Prior Preference Stock may be issued for any purpose and \$43,522,000 of Prior Preference Stock may be issued for conversion or retirement of bonds as above stated.

Each holder of the stock of the corporation shall have one vote for each share of stock held by him, whether Prior Preference, First Preferred, Preferred, or Common except that the holders of Prior Preference Stock shall not vote upon the question of redeeming said stock. Except as otherwise specifically provided herein or by law, all questions submitted to the stockholders shall be determined by the vote of the whole number of stockholders of all classes without regard to the votes of any particular class.

FOR VALUE RECEIVED

hereby sell, assign and transfer unto

(Miss) Meta C. Mergott, 822 South Tenth St., Newark8, N.J.

Shares

of the Capital Stock represented by the within Certificate.

Dated _____

19__

Sam L. H. & Co

Witness,



N. Y. STK. TRANS. TAX
THRU. STK. CL. 1911.

NOV 9 1951

Dean Witter & Co.
DEAN WITTER & CO.

NOTICE OF STOCK READJUSTMENT AGREEMENT

There is in effect a Stock Readjustment Agreement dated August 25, 1926, entered into pursuant to the plan and agreement dated September 1, 1925, for the reorganization of the Boston and Maine Railroad. An executed copy of said Stock Readjustment Agreement is on file with Old Colony Trust Company, Boston, Massachusetts. By said agreement among other things (a) the assenting first preferred stockholders have surrendered and assigned to said Railroad dividends on their stock accruing after July 1, 1920, and on or before July 1, 1927, except in so far as any dividends have accrued in the last two years of said period have been or will be paid on or before July 1, 1927; (b) all assenting stockholders have agreed that assenting first preferred stock shall be given priority in liquidation over the assenting preferred and assenting common stock for the par value of the stock plus accrued and unpaid dividends not surrendered and assigned, and shall be entitled to no more, this to be accomplished by the payment to the Trustee under said agreement of all sums payable in liquidation to assenting stockholders for distribution as provided in said agreement; and (c) the assenting common stockholders have agreed that one-half of all dividends declared and paid on common stock in any year in excess of \$10 per share shall be paid to the Trustee for distribution among the then holders of assenting first preferred stock until such distribution equals one-half of the dividends surrendered and assigned.

NOTICE: The signature to this assignment must correspond in every particular, without alteration or enlargement, with the name as written upon the face of the certificate, any change whatever.