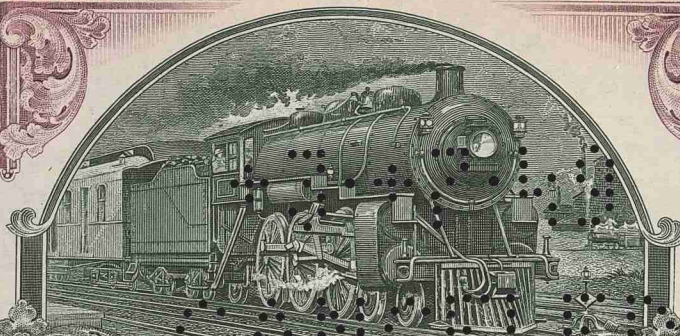


CERTIFICATE FOR
LESS
THAN ONE HUNDRED
SHARES

NUMBER
NA01024



SHARES

10

CERTIFICATE FOR
LESS
THAN ONE HUNDRED
SHARES

BOSTON AND MAINE RAILROAD

COMMON STOCK

TENS	UNITS
1	1
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

W. S. Giffett
By

REGISTRAR
CLERK
ASSISTANT CASHIER

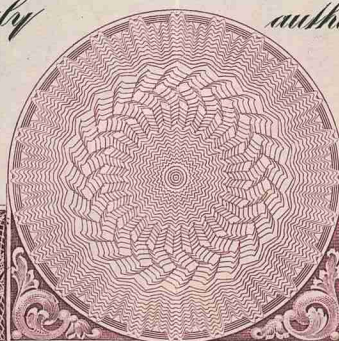
Be it known that GEORGE E. LANE-
is Proprietor of -TEN-

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. 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 APR 16 1937

J. F. Gallagher
TREASURER



W. M. Nichols
VICE-PRESIDENT

COUNTERSIGNED:
W. M. Nichols
BY
OLD FARM 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, 1% 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 with 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 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 the 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
Asa F. Clark

15 Congress Street Boston 9, Massachusetts

of the Capital Stock represented by the within Certificate.

Dated April 24 1935

George E. Lane

Signature Guaranteed

SAFE DEPOSIT & TRUST COMPANY
 LYNN, MASS.

W. H. H. H.
 Vice-President & Trust.

SIGNATURE GUARANTEED

Wise, Hobbs & Seaver Inc.

Edmund J. Seaver
 Vice Pres.

MEMBER OF BOSTON STOCK EXCHANGE

WISE, HOBBS & SEAVER, INC.



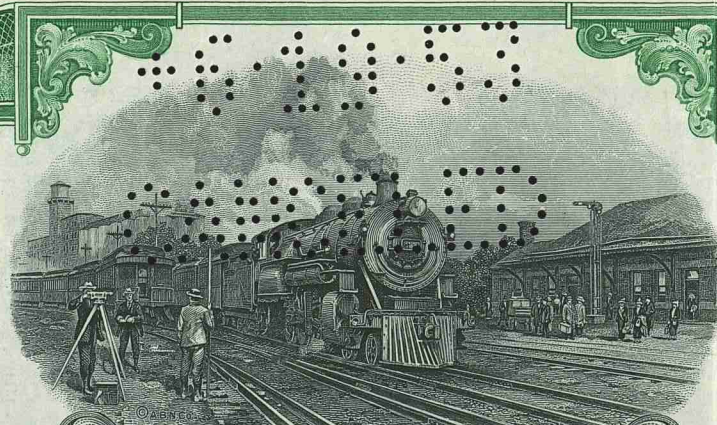
THIS SPACE MUST NOT BE COVERED IN ANY WAY

CERTIFICATE
FOR
LESS THAN 100
SHARES

CERTIFICATE
FOR
LESS THAN 100
SHARES

012068

++13++



SHARES \$100 EACH

BOSTON AND MAINE RAILROAD

FIRST-PREFERRED STOCK

ASSENT TO REORGANIZATION PLAN

REGISTERED
THE NATIONAL SHAWMUT BANK OF BOSTON,
REGISTRAR

REGISTRY CLERK

This certificate and the shares represented thereby are subject to all provisions of the Plan and Agreement dated September 1, 1918, re-organization of the Boston and Maine Railroad Company, which is on file with The First National Bank of Boston, Boston, Massachusetts, including, but without limitation, the powers hereby conferred on the holders of the First Preferred Stock, and the provisions of the Plan and Agreement with full force and effect, and the holder of this certificate assents to said provisions and agrees to act thereunder and if in accordance with said provisions of said Plan and Agreement, to agree that any certificate issued in hereof shall bear this assent fully and completely.

MABEL G. HAMILTON+++++

++++THIRTEEN++++

Shares of the First Preferred

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 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, 1922, have been paid in full. A full statement of the rights and preferences of the First Preferred and Preferred Stock is contained on the back of this certificate. This certificate will be valid only when countersigned by the Transfer Agent and registered by the Registrar. Witness Whereby the Boston and Maine Railroad has caused its corporate seal to be hereon affixed and this certificate to be signed by its officers thereunto duly authorized, this

SEP 23 1925

L. E. Wheeler

TREASURER.

W. J. Hobbs

VICE PRESIDENT.

ASSISTANT SECRETARY

COUNTERSIGNED:
OLD COLONY TRUST COMPANY,
TRANSFER AGENT

TENS UNITS
1
2
3
4
5
6
7
8
9
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	5.0%	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 one hundred 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 installments 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 hereinafter mentioned, after the payment or setting aside of all accrued and unpaid dividends on the First Preferred Stock be available for the payment of dividends of 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 the agreement, 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, 1924.

In witness whereof, I, Morser and Helen G. Henderson (share alike)

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

Dated 6-8 1923

Paul S. Hamilton

Witness,

Joseph M. Schuchel

SIGNATURE GUARANTY
Bank of America
TRUST & SAVINGS
BRANCH NO. 1
VICTORY - NEW YORK

Paul S. Hamilton



Less than 100 Shares
MORE

Less than 100 Shares
MORE

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

No. TBO 6

--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.

BE IT KNOWN that BOSTON RAILROAD HOLDING CO.--

--ONE THOUSAND--

Shares

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 19, 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 author-
ized this

JAN 10 1951

E. Gallagher
TREASURER

W. Chouinard
VICE-PRESIDENT

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

BY

THE STOCK REPRESENTED BY THIS CERTIFICATE
HAS BEEN ACQUIRED BY THE BOSTON RAILROAD HOLDING
COMPANY UNDER THE RIGHTS OF MASSACHUSETTS
ON THE YEAR 1909 AND CANNOT BE SOLD
BY THE BOSTON RAILROAD HOLDING COMPANY WITHOUT THE EX-
PRESS AUTHORITY OF THE LEGISLATURE OF
THE COMMONWEALTH OF MASSACHUSETTS.

ASSISTANT CASHIER
OF THE BOSTON RAILROAD HOLDING
COMPANY



COUNTERSIGNED:
OLD COLONY TRUST COMPANY,
(BOSTON)
TRANSFER AGENT
BY
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 liquidation 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 \$12,000.00 shall be issued at any time without the vote of two thirds of interest of the Prior Preference Stock then outstanding, except that without such vote \$43,522.00 of Prior Preference Stock may be issued for a 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, lease, or contract, except that without such vote \$13,600.00 of Prior Preference Stock may be issued for any purpose and \$43,522.00 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 25, 1926, entered into pursuant to the plan and agreement dated September 1, 1923, 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. 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

Shares
of 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

In Presence of

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.



6.50
L L 20.02 / 50.02
R 556

THIS SPACE MUST NOT BE COVERED IN ANY WAY

FEB 1 1960

1-28

Less than 100 Shares

Less than 100 Shares

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

No. TBPO 346

---ONE 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 MRS. NELLIE M. W. DAVIS---

is the owner of ---ONE--- 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 MAY 21 1953

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

AUTHORIZED OFFICER.

Everett W. Smith
TREASURER



V. G. Ingraham
PRESIDENT

COUNTERSIGNED:
BY *[Signature]* OLD COLONY TRUST COMPANY,
(BOSTON) TRANSFER AGENT.
AUTHORIZED OFFICER.

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

IT. 07
Common Bk #
TBCO 437

RECORD OF PAPERS
ON Common Bk #
TBCO 437

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 1960, the earnings of the corporation (after the deductions heretofore 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 heretofore 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 to 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 1 1/2 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.

FOR VALUE RECEIVED, I hereby sell, assign and transfer unto

LENDALL E. DAVIS
PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF ASSIGNEE
132 South Kennington Ave, La Grange, Illinois

ONE

Shares

of 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.

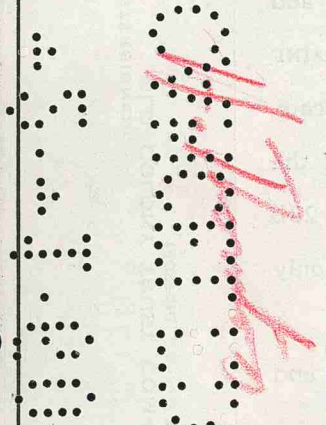
Dated JANUARY 19, 1960

In Presence of:
Mrs. L. Mace Davis

EXECUTOR ESTATE NELLIE M. W. DAVIS

SIGNATURE GUARANTEED
CICERO STATE BANK
CICERO, ILLINOIS

VICE-PRES.



THIS SPACE MUST NOT BE COVERED IN ANY WAY

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

100 SHARES

100 SHARES

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

No.TB 99

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 MOORS & CABOT--ARE Proprietor^S 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 FEB 29 1952



E. Gallagher
TREASURER

D. Chouinard
VICE-PRESIDENT

REGISTERED:
BOSTON SAFE DEPOSIT AND TRUST COMPANY,
(BOSTON)
REGISTRARBY D. B. Hill
AUTHORIZED OFFICERCOUNTERSIGNED:
OLD COLONY TRUST COMPANY,
(BOSTON)
TRANSFER AGENT
BY [Signature]
AUTHORIZED OFFICER

BRIEF DESCRIPTION OF PREFERENCES, RIGHTS and RESTRICTIONS of PRIOR PREFERENCE STOCK, FIRST PREFERRED STOCK, PREFERRED 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, 10% on Class C, 10% on Class D and 4 1/2% on Class E. 10 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, 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, 10% on Class C, 10% on Class D and 4 1/2% on Class E. 10 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



FOR VALUE RECEIVED _____ hereby sell, assign and transfer unto

Otto A. Bernald, 30 Pine St., New York 5, N.Y.

of the Capital Stock represented by the within Certificate.

Dated JUN 2 - 1922 19

Wm. A. Bernald

Shares

Witness,

**SIGNATURE GUARANTEED
GRACE NATIONAL BANK**
Wm. A. Bernald
AUTHORIZED SIGNATURE

I hereby certify that the transfer of the within Certificate is in accordance with the provisions of the Charter of the Corporation and the laws of the State of New York and that the same is available for liquidation under the provisions of the Charter of the Corporation and the laws of the State of New York and that the same is available for liquidation under the provisions of the Charter of the Corporation and the laws of the State of New York.

GRADY, BERNALD & CO. INC.
New York State Tax Commissioner

NOTICE OF STOCK READJUSTMENT AGREEMENT

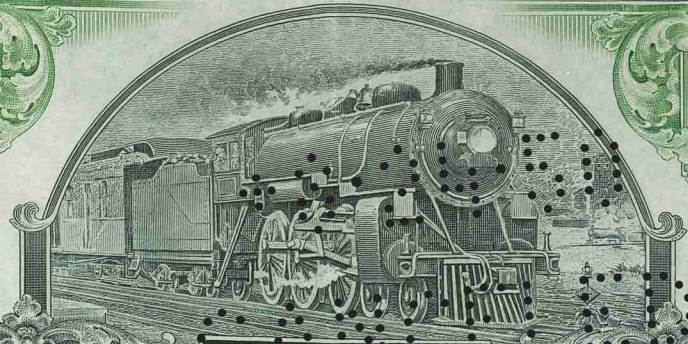
There is in effect a Stock Readjustment Agreement dated August 25, 1926, entered into pursuant to the plan and agreement dated September 1, 1925, for the reorganization of the Boston and Maine Railroad. An executed copy of said Stock Readjustment Agreement is on file with Old Colony Trust Company, Boston, 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.

THIS SPACE MUST NOT BE COVERED IN ANY WAY

BWP

CERTIFICATE FOR
LESS
THAN ONE HUNDRED
SHARES

NUMBER
016845



SHARES
50

CERTIFICATE FOR
LESS
THAN ONE HUNDRED
SHARES

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 Trustees 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. 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.

DOMENICO BALSAMO AND
CAROLINE BALSAMO

WITH RIGHT OF SURVIVORSHIP AND
NOT AS TENANTS IN COMMON

Be it Known that

--FIFTY--

Proprietor of
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 cumulative preferred 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 brief statement of the preference rights and conditions of the First Preferred Stock, 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 has caused its corporate seal to be hereunto affixed and this certificate designed by its officers thereunto duly authorized this

E. Gallagher
TREASURER



D. Chowles
VICE-PRESIDENT

REGISTERED:
THE NATIONAL SHAWMUT BANK OF BOSTON,
REGISTRAR

REGISTRY CLERK
AUTHORIZED OFFICER

COUNTERSIGNED:
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, 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 \$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 the stockholders of all classes without regard to the votes of any particular class.

For Value Received WE hereby sell, assign and transfer unto

Richard J. Harrington

537 Ellcott Sq.

Buffalo, N. Y.

(50) Shares

of the Capital Stock represented by the within Certificate.

Dated AUG 10 1950

19

Caroline Cal Sans

SIGNATURE GUARANTEED

It is agreed

SIGNATURE GUARANTEED

TRUST COMPANY OF NORTH AMERICA

AUTHORIZED SIGNATURE

N. Y. tax paid direct
to Tax Commission

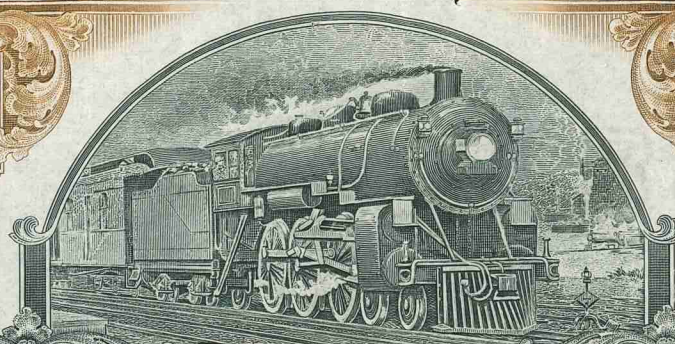
B. M. Quint



THIS SPACE MUST NOT BE COVERED IN ANY WAY

100
SHARES

NUMBER
4576



SHARES
100

100
SHARES

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 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 transfers 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

By *[Signature]*
REGISTRAR
ASSISTANT CASHIER

Be it Known that MRS. ETHEL W. DATZ--
is Proprietor of

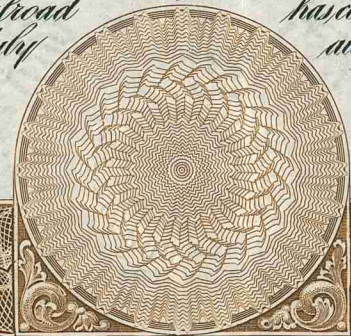
One Hundred

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 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 statement of the preferential rights and restrictions of 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 authorized this

MAY - 3 1946

[Signature]
TREASURER



[Signature]
VICE-PRESIDENT

COUNTERSIGNED:
OLD COLONY TRUST COMPANY
TRANSFER AGENT
By *[Signature]*
ASSISTANT SECRETARY

Less than 100 Shares

Less than 100 Shares

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

No. TNYO 542

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

--GREENE & CO--

BE IT KNOWN that

--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 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 11th 7 1927



E. Gallagher
TREASURER

W. E. Shaw
VICE-PRESIDENT

REGISTERED: BANKERS TRUST COMPANY, (NEW YORK)
BY
ASSISTANT SECRETARY

COUNTERSIGNED: GUARANTY TRUST COMPANY OF NEW YORK, (NEW YORK)
BY
TRANSFER AGENT

AUTHORIZED OFFICER

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, DEFERRED 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 rate 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 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 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

1 x 25sh. Clarence F. Merkel & Mrs. Hilda E. Merkel as J/T
89 Ivanhoe Road, Cheektowaga, N.Y.
1 x 25 sh. Daniel J. Donohue, 46 Meech Ave., Buffalo 8, N.Y.

50 Shares

of the Capital Stock represented by the within Certificate.

Dated JUL 2 1952 19

Witness,

SIGNATURE GUARANTEED
TRUST COMPANY OF NORTH AMERICA

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



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, 1921, 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, 1921; (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.

N.Y. FED TAX DUE PAID
THRU STK. CLN. CPN.
JUL 28 1952
E. H. STERN & CO.

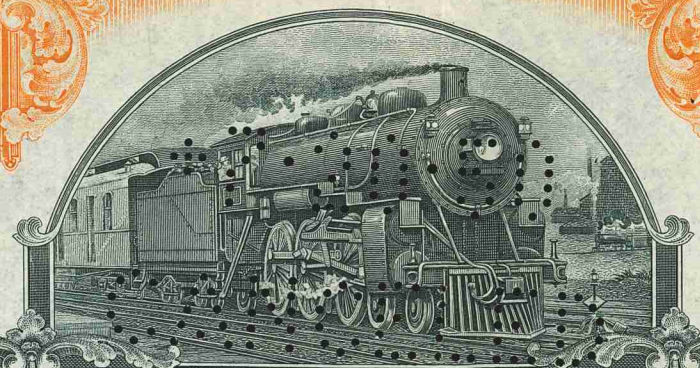
THIS SPACE MUST NOT BE COVERED IN ANY WAY

100

JUL 20 1957

100
SHARES

NUMBER
N3192



100
SHARES

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 ANTHONY ALEXIADES
 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
 hereunto affixed and this certificate to be signed by its officers thereunto duly authorized
 this JAN 12 1938

REGISTERED:
 BANKERS TRUST COMPANY
 (NEW YORK)
 REGISTRAR
 By

STANT SECRETARY

J. Gallagher
 TREASURER



W. Nichols
 VICE-PRESIDENT

COUNTERSIGNED:
 GUARANTY TRUST COMPANY OF NEW YORK,
 TRANSFER AGENT
 AUTHORIZED OFFICER

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 First Preferred 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 any 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 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 assembling 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 assembling stockholders have agreed that assembling first preferred stock shall be given priority in liquidation over the assembling preferred and assembling 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 assembling stockholders for distribution as provided in said agreement; and (c) the assembling 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 assembling 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 thereof, 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 with

What We Give A. Alexander

247-18 Westcott Highway

Somerville 143, Mass

James

of the Capital Stock represented by the within Certificate and hereby irrevocably and of record

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

Dated

In Presence of

Transfer without Probate

off. & under agree with

completion of Cert. sold by

Mass Bonding & surety

Blanket Bond of \$596400 in dec. file

SA

Notice: The Signature in this Assignment must not correspond with the name as written upon the face of the Certificate, in any change without alteration or enlargement in every particular.

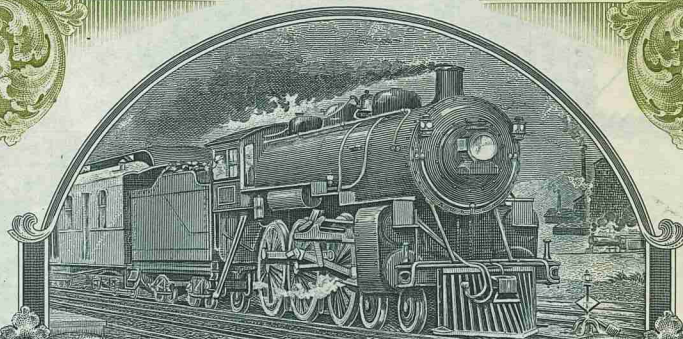
THIS SPACE MUST NOT BE COVERED IN



100
SHARES

NUMBER

4904



SHARES

100

100
SHARES

SHARES \$100 EACH

BOSTON AND MAINE RAILROAD

PRIOR PREFERENCE STOCK

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 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.

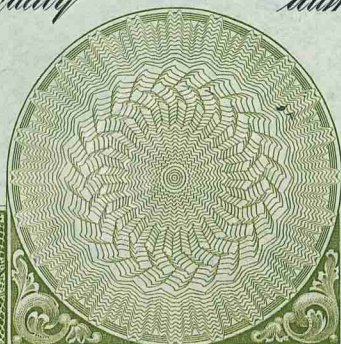
In Witness Whereof the Boston and Maine Railroad has caused its corporate seal to be hereunto affixed and this certificate to be signed by its officers thereunto duly authorized this

JUL - 9 1941

REGISTERED
BOSTON SAFE DEPOSIT AND TRUST COMPANY
REGISTRAR

By

J. F. Gallagher
TREASURER



A. 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 \$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 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 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 interest of the Prior Preference Stock then outstanding, excepting bonds issued 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 and 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 *herely sell, assign and transfer unto*

JACKSON & CURTIS

of the Capital Stock represented by the within Certificate.

Dated JAN 16 1942

Katherine Adams Head

No hereby executed the above signature

to be read of the person appearing on the face



SIGNATURE GUARANTEED

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

JACKSON & CURTIS, 10 POST OFFICE SQ., BOSTON.

NOTICE OF STOCK READJUSTMENT AGREEMENT

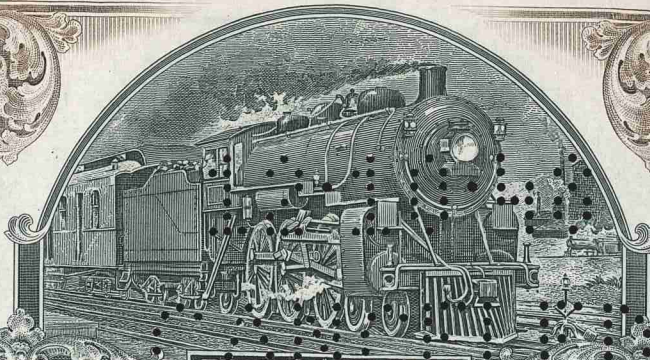
There is in effect a Stock Readjustment Agreement dated August 25, 1923, entered into pursuant to the Plan and agreement dated September 1, 1923, for the reorganization of the Boston and Maine Railroad. An executed copy of said Stock Readjustment Agreement is on file with Old Colony Trust Company, Boston, 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, 1924, 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.

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

CERTIFICATE FOR
LESS
THAN ONE HUNDRED
SHARES

NUMBER
040581



SHARES
10

CERTIFICATE FOR
LESS
THAN ONE HUNDRED
SHARES

BOSTON AND MAINE RAILROAD

PRIOR PREFERENCE STOCK

CANCELLED
NEW CERTIFICATE ISSUED
DEC 13 1948

Be it Known that WALTER J. CONNOLLY & CO., INC.--
ARE Proprietor of --TEN--
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 ^{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 hereon affixed and this
certificate to be signed by its officers thereunto duly authorized this

REGISTERED:
BOSTON SAFE DEPOSIT AND TRUST COMPANY,
REGISTRAR

By E. J. Sullivan
ASSISTANT SECRETARY

R. J. Sullivan
TREASURER



W. J. Connolly
VICE-PRESIDENT

By J. J. Sullivan
ASSISTANT SECRETARY

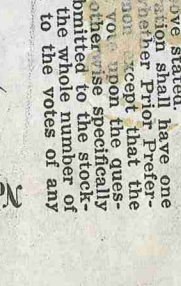
COUNTERSIGNED:
OLD COLONY TRUST COMPANY
TRANSFER AGENT

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 PREFERRED STOCK

The Prior Preferred Stock is entitled to dividends at whole but not in part per share and according to the liquidation value of the stock held by the holder thereof having priority over the common stock hereof.

The First Preferred Stock is entitled to dividends at the rate of 10% on the par value of the stock held by the holder thereof having priority over the common stock hereof.



When outstanding in full, the First Preferred Stock shall have one vote for each share held by the holder thereof. The First Preferred Stock shall not be entitled to dividends in arrears.

Preference Stock and accumulated dividends as aforesaid to the particular class.

of the Capital Stock represented by the within Certificate.
 321 Warren St, Brookline, Mass. (all shares)
 Helen A. Connolly

Dated OCT 11 1948

WALTER J. CONNOLLY & CO., INC.
 TREASURER

Proper papers to support the endorsement of this certificate are on file with transfer agent of the within stock.

WALTER J. CONNOLLY & CO., INC.

SIGNATURE GUARANTEED
 PILGRIM TRUST CO.

ASST. TREASURER



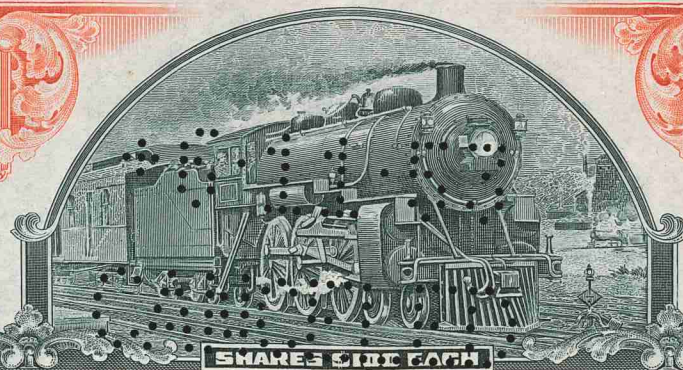
NOTICE OF STOCK READJUSTMENT AGREEMENT

There is in effect a Stock Readjustment Agreement dated August 25, 1926, entered into pursuant to the plan and agreement dated September 1, 1923, for the reorganization of the Boston and Maine Railroad. An executed copy of said Stock Readjustment Agreement is on file with the Commonwealth of Massachusetts. By said agreement among other things (a) the assenting preferred stockholders of the Boston and Maine Railroad Company, Boston, Massachusetts, shall be given priority in liquidation over the assenting common stockholders of said company and shall be entitled to no more, this stock to be paid to the par value of the stock plus accrued and unpaid dividends not surrendered and assigned in liquidation to assenting stockholders for said stock to be accomplished by the payment to the 10% of 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 stockholders and assigned to the then holders of assenting first preferred stock until such distribution equals one-half of the dividends surrendered and assigned.

THIS SPACE MUST NOT BE COVERED IN ANY WAY

Notice: The signature to this assignment must correspond with the name as written upon the certificate in every particular without alteration or amendment in any way.

RD247

100
SHARESNUMBER
NA1221SHARES
100100
SHARES

BOSTON AND MAINE RAILROAD

FIRST PREFERRED STOCK CLASS A

REGISTERED:
THE NATIONAL SHAWMUT BANK OF BOSTON,
REGISTRARREGISTRY CLERK
ASSISTANT CASHIER

Beit Known that

MARTIN J. LYNCH--

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 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 brief 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 signed by its officers this

MAR - 7 1946

TREASURER
VICE-PRESIDENT

HAMILTON BANK NOTE CO., NEW YORK

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 \$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 4½% 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 for the purpose of refunding 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 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 hereby sell, assign and transfer unto

John J. Lynch

Shares

of the Capital Stock represented by the within Certificate.

Dated **MAY 18 1953**

19

Martin J. Lynch

SIGNATURE GUARANTEED

Arthur J. Lynch

Wm

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



THIS SPACE MUST NOT BE COVERED IN ANY WAY

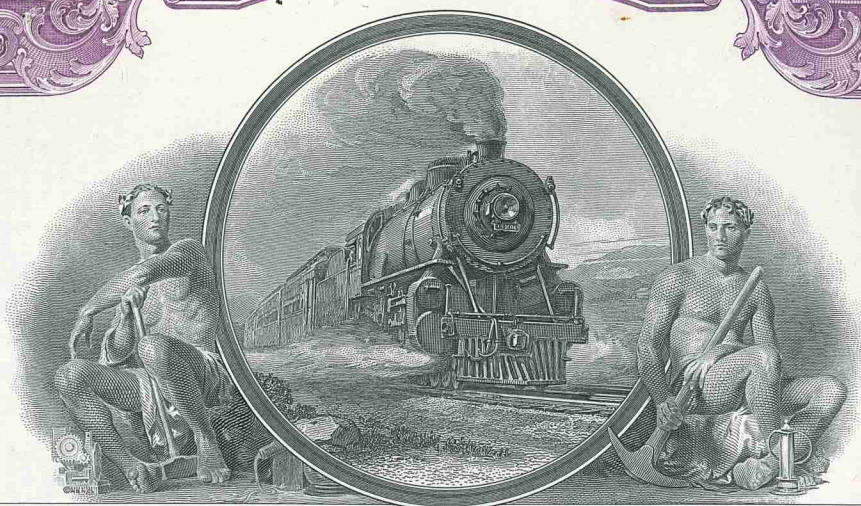
APR 17 1957



100
SHARES

5% PREFERRED STOCK

BP1052



5% PREFERRED STOCK

100
SHARES

100

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

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

By *H. F. Sullivan*
AUTHORIZED OFFICER.

BE IT KNOWN that ST. JOHNSBURY AND LAKE CHAMPLAIN RAILROAD--

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 prefer-
ences, 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 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 - 1 1956

J. L. Curtis
TREASURER



A. J. Gleason
VICE PRESIDENT

COUNTERSIGNED:
By *James J. Murphy*
OF OPIONY TRUST COMPANY,
(BOSTON)
TRANSFER AGENT,
AUTHORIZED OFFICER.

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 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 1 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 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.

For value received, hereby sell, assign and transfer unto
Boston and Maine Railroad
 PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF ASSIGNEE
150 Causeway St., Boston, Mass.

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

Attorney, to transfer the said stock on the books of the within-named Corporation, with full power of substitution in the premises.
 Dated Dec. 28, 1956 St. Johnsbury Lake Champlain R.R.

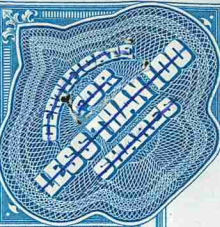
Comptroller

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.

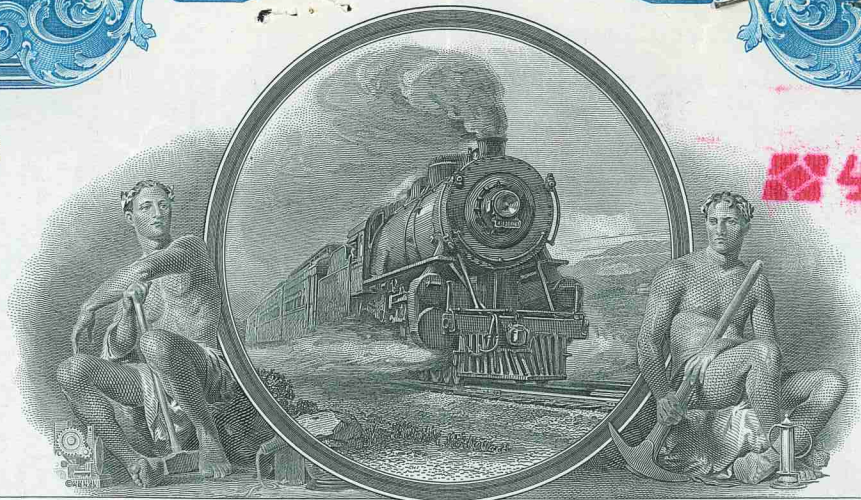


THIS

RED IN ANY WAY



COMMON STOCK (NEW)



COMMON STOCK (NEW)

4054



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

TRUSTEES OF THE BOSTON & MAINE RAILROAD SAVINGS & INVESTMENT PLAN-

BE IT KNOWN that

FOUR THOUSAND FIFTY FOUR

is the owner of FOUR THOUSAND FIFTY FOUR fully paid and non-assessable shares — OF THE PAR VALUE OF \$100. EACH, OF THE COMMON STOCK — of Boston and Maine Railroad, transferable by written assignment recorded on the books of the corporation upon the order of this certificate. A brief statement of the preferences, rights and restrictions of the 5% Preferred Stock and the Common Stock of the corporation was established by Order of the Interstate Commerce Commission dated January 23, 1925 and Section 216 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

THIS CERTIFICATE REPRESENTS SHARES OF PAR VALUE WITHOUT PAR VALUE

J. L. Curtis
TREASURER



G. J. Goss
VICE PRESIDENT

COUNTERSIGNED:
OLD COLONY TRUST COMPANY,
BOSTON,
TRANSFER AGENT,
AUTHORIZED OFFICER.

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

By *[Signature]*
AUTHORIZED OFFICER.

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

BOSTON AND M DESCRIPTION OF PREFERENCES, RIGHTS AND COMMON

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 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 extent of \$7.50 per share on the 5% Preferred stock, the 5% Preferred annual meeting two directors of the corporation until all current annual meeting two directors of the corporation 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 the same benefits as those above described, except that dividends shall be paid on the 5% Preferred stock after the payment of \$100 per share and accumulated dividends as aforesaid to the 5% Preferred stockholders equally among all the holders of the Common stock and the number of shares held by each.

PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF ASSIGNEE

For value received hereby sell, assign and transfer over

of the Capital Stock represented by the within Certificates, hereby irrevocably constitute and appoint

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

Dated

Certified copy Plan dated 5/22/57, seen Termination 7/1/60 of Certificate of Election of Trustees and extract of from plan plus Statement by Treas of B. & M. attached



No. **P749**

NEGOTIABLE RECEIPT

Amount of Purchase \$ **380.-**

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

Payments:

Dec. 11, 1925	10%
Dec. 11, 1925	15%
Total	25%

BOSTON and MAINE RAILROAD

REORGANIZATION PLAN and AGREEMENT

DATED SEPTEMBER 1, 1925

***THE FIRST NATIONAL BANK OF BOSTON, ACCOUNT OF
JOSIAH W. CHASE.***

This is to Certify that

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

THREE HUNDRED EIGHTY

DOLLARS,

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

NINETY FIVE

DOLLARS,

Readjustment Committee therein named the sum of
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 trans-
feree 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: **DEC 14 1925**

GENERAL READJUSTMENT COMMITTEE

By **THE FIRST NATIONAL BANK OF BOSTON, DEPOSITORY**

By

Asst. Cashier

Vice-President.

13th Jan 1885.
D.P.S.



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

transfers unto

Richard D. Tracy.

First Nat Bank Boston

all rights represented by the within receipt.

WITNESS:

Frank W. Lewis

Richard D. Tracy
Street. Boston

1885.

This transfer made
to facilitate sale

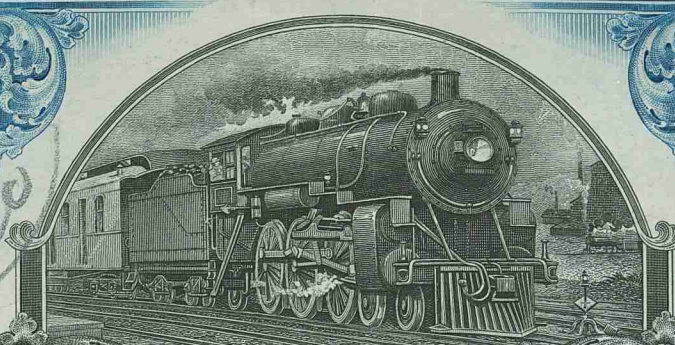


CERTIFICATE FOR
LESS
THAN ONE HUNDRED
SHARES

CERTIFICATE FOR
LESS
THAN ONE HUNDRED
SHARES

NUMBER
N01543

SHARES
-10-



BOSTON AND MAINE RAILROAD

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

COMMON STOCK

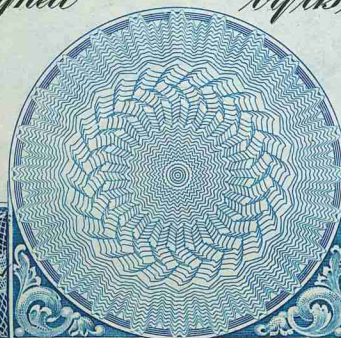
THIS CERTIFICATE IS TRANSFERABLE IN BOSTON OR NEW YORK.

Be it Known that --NOEL BERMAN & LANGLEY--
is the owner of --TEN--
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
herein affixed and this certificate to be signed
this SEP 7 - 1932
by its officers thereunto duly authorized

REGISTERED:
BANKERS TRUST COMPANY,
(NEW YORK)
REGISTRAR

SEP 8 - 1932

J. Marland
TREASURER



A. Nichols
VICE-PRESIDENT

COUNTERSIGNED:
GUARANTY TRUST COMPANY OF NEW YORK,
TRANSFER AGENT

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

BRIEF DESCRIPTION OF PREFERENCES, RIGHTS AND PROVISIONS 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, to be paid in whole but not in part after January 1, 1930, at the price of \$100 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 is 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 liquidation 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

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 outstanding 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 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.

NOTICE OF STOCK READJUSTMENT AGREEMENT

This certificate and the shares represented thereby are subject to the provisions of a Stock Readjustment Agreement dated August 26, 1926, entered into pursuant to the plan and agreement dated September 1, 1926, 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; (b) all assenting stockholders have agreed that the 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 certificate 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

CASSEL, STROPP & CO.
52 Wall Street
NEW YORK, N. Y.

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

James

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

Dated SEP 3 - 1932

In Presence of F. J. Francis James

Notice: The Signatures in this Assignment must correspond with every particular, without alteration or enlargement, in the name as written upon the face of the Certificate, and any change whatsoever.



THIS SPACE MUST NOT BE COVERED IN ANY WAY