

each of which follows.

Aroostook Valley Railroad

"The Aroostook Valley Railroad Company owns and operates an electric railway 32 miles in length in the State of Maine, connecting with the line of your company at Washburn Junction. Your company's control of this line enables it to participate to a substantial extent in the movement of the potato crop of Northern Maine. As shown in the annual report, your company has guaranteed the interest on approximately \$736,000 of Aroostook Valley bonds, but this road is in good financial condition and has been meeting its interest obligations regularly. During the past two years, its net earnings have been sufficient to pay dividends. There is no indication that it will require any financial assistance from your company.

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CR+MW