

EIGHTY-SIXTH ANNUAL REPORT  
OF THE  
BOSTON AND MAINE RAILROAD  
TO THE  
STOCKHOLDERS  
YEAR ENDED DECEMBER 31, 1918

BOSTON & MAINE RAILROAD  
HISTORICAL SOCIETY  
ARCHIVES

## CONTENTS

---

|                                                                                                           | PAGE |
|-----------------------------------------------------------------------------------------------------------|------|
| Notice of Annual Meeting . . . . .                                                                        | 3    |
| Directors and Corporate Officers of the Company . . . . .                                                 | 4    |
| Report of the Temporary Receiver . . . . .                                                                | 5    |
| Condensed General Balance Sheet, December 31, 1918 . . . . . Table No. 1                                  | 8    |
| Income Account for twelve months ended December 31, 1918 . . . . . Table No. 2                            | 10   |
| Combined Income Account Boston and Maine and Controlled Roads—<br>Federal Operation . . . . . Table No. 3 | 11   |
| Contingent Liabilities . . . . . Table No. 4                                                              | 12   |
| Profit and Loss Account . . . . . Table No. 5                                                             | 12   |
| Securities and Advances . . . . . Table No. 6                                                             | 13   |
| Capital Stock and Funded Debt . . . . . Table No. 7                                                       | 14   |
| Mileage of Road Operated . . . . . Table No. 8                                                            | 20   |
| Inventory of Equipment . . . . . Table No. 9                                                              | 26   |
| Rents for Leased Roads . . . . . Table No. 10                                                             | 27   |
| Electric Street Railways—Result of Operations . . . . . Table No. 11                                      | 28   |
| Report of Trustee of Sinking Fund . . . . . Table No. 12                                                  | 29   |
| Vermont Valley R. R.—General Balance Sheet . . . . . Table No. 13                                         | 30   |
| Vermont Valley R. R.—Income Account . . . . . Table No. 14                                                | 30   |
| The Sullivan County R. R.—General Balance Sheet . . . . . Table No. 15                                    | 31   |
| The Sullivan County R. R.—Income Account . . . . . Table No. 16                                           | 31   |
| York Harbor and Beach R. R. Co.—General Balance Sheet . . . . . Table No. 17                              | 32   |
| York Harbor and Beach R. R. Co.—Income Account . . . . . Table No. 18                                     | 32   |
| Mount Washington Ry. Co.—General Balance Sheet . . . . . Table No. 19                                     | 33   |
| Mount Washington Ry. Co.—Income Account . . . . . Table No. 20                                            | 33   |
| The St. J. and L. C. R. R. Co.—General Balance Sheet . . . . . Table No. 21                               | 34   |
| The St. J. and L. C. R. R. Co.—Income Account . . . . . Table No. 22                                      | 34   |
| Montpelier and Wells River R. R.—General Balance Sheet . . . . . Table No. 23                             | 35   |
| Montpelier and Wells River R. R.—Income Account . . . . . Table No. 24                                    | 35   |
| Barre and Chelsea R. R. Co.—General Balance Sheet . . . . . Table No. 25                                  | 36   |
| Barre and Chelsea R. R. Co.—Income Account . . . . . Table No. 26                                         | 36   |
| Conway Electric St. Ry. Co.—General Balance Sheet . . . . . Table No. 27                                  | 37   |
| Conway Electric St. Ry. Co.—Income Account . . . . . Table No. 28                                         | 38   |

# BOSTON AND MAINE RAILROAD

---

The Annual Meeting of the Stockholders of the Boston and Maine Railroad will be held Wednesday, April 9, 1919, at 10.30 o'clock A. M., at Gilbert Hall, Tremont Temple, No. 82 Tremont Street, Boston, Mass., for the following purposes:

- I. To hear and act upon the report of the Directors.
- II. To elect Directors for the ensuing year.
- III. To see if the By-laws shall be so amended as to give to the Directors the power to elect Assistant Treasurers with authority to sign certificates of stock, or registered or coupon bonds.
- IV. To transact any other lawful business.

By order of the Directors,

ARTHUR B. NICHOLS, *Clerk.*

BOSTON, MASS., FEBRUARY 28, 1919.

# BOSTON AND MAINE RAILROAD

J. H. HUSTIS, Temporary Receiver

---

## DIRECTORS

|                                |                    |
|--------------------------------|--------------------|
| *JAMES H. HUSTIS . . . . .     | WINCHESTER, MASS.  |
| †H. LEROY AUSTIN . . . . .     | CATSKILL, N. Y.    |
| NORMAN L. BASSETT . . . . .    | AUGUSTA, ME.       |
| CHARLES W. BOSWORTH . . . . .  | SPRINGFIELD, MASS. |
| FRANK P. CARPENTER . . . . .   | MANCHESTER, N. H.  |
| SAMUEL CARR . . . . .          | BOSTON, MASS.      |
| CHARLES SUMNER COOK . . . . .  | PORTLAND, ME.      |
| HENRY B. DAY . . . . .         | NEWTON, MASS.      |
| JAMES L. DOHERTY . . . . .     | SPRINGFIELD, MASS. |
| FREDERIC C. DUMAINE . . . . .  | CONCORD, MASS.     |
| CHARLES P. HALL . . . . .      | NEWTON, MASS.      |
| ‡WOODWARD HUDSON . . . . .     | CONCORD, MASS.     |
| §MARCUS P. KNOWLTON . . . . .  | SPRINGFIELD, MASS. |
| JAMES M. PRENDERGAST . . . . . | BOSTON, MASS.      |
| ††GEORGE H. PROUTY . . . . .   | NEWPORT, VT.       |
| **JOHN G. SARGENT . . . . .    | LUDLOW, VT.        |
| †LESLIE P. SNOW . . . . .      | ROCHESTER, N. H.   |
| JAMES DUNCAN UPHAM . . . . .   | CLAREMONT, N. H.   |
| **GEORGE H. WARREN . . . . .   | MANCHESTER, N. H.  |

\* Resigned June 10, 1918.

† Elected November 26, 1918.

‡ Elected June 10, 1918.

\*\* Elected January 2, 1919.

†† Deceased August 19, 1918.

§ Deceased May 7, 1918.

---

## CORPORATE OFFICERS

|                             |                               |               |
|-----------------------------|-------------------------------|---------------|
| WOODWARD HUDSON . . . . .   | President . . . . .           | BOSTON, MASS. |
| ARTHUR B. NICHOLS . . . . . | Treasurer and Clerk . . . . . | BOSTON, MASS. |

# EIGHTY-SIXTH ANNUAL REPORT

---

*To the Stockholders of the Boston and Maine Railroad:*

**Federal Control.** The operation of the Boston and Maine Railroad under Federal Control by the Temporary Receiver was on June 10, 1918, transferred to a Federal Manager. Mr. B. R. Pollock, formerly General Manager, was appointed to the position of Federal Manager by the Director General of Railroads. On the same date the undersigned was appointed District Director in charge of New England Railroads by the Director General.

The separation of Corporate matters from Federal Management made necessary the resignation of Mr. Hustis as President of the Corporation, and on that date Woodward Hudson was elected President.

On September 18, 1918, William J. Hobbs, who has been connected with the Corporation since December, 1872, having been appointed Federal Auditor, resigned his position as Vice-President, effective October 1, 1918, and his resignation was accepted by the Directors with deep regret, the Board placing on record its appreciation of his long and faithful service.

On the same date Herbert R. Wheeler, having been appointed Federal Treasurer, resigned his position as Treasurer, and Arthur B. Nichols was elected in his place.

The very considerable amount of accounting and engineering work in connection with the Corporation made necessary an organization in these departments, and on October 1, 1918, William S. Trowbridge, formerly Federal Auditor of the Boston and Albany Railroad, was appointed Comptroller, and on March 1, 1919, Harry J. Sargent, Valuation Engineer on the Boston and Maine Railroad, was appointed Corporate Engineer.

The hope expressed in the last report that reorganization might be accomplished with the help of the Director General, under the provisions of the Federal Control Act, seems likely to be fulfilled. The plan has been submitted to the Stockholders and approved by them, as well as by the Stockholders of the Leased Lines involved, and has also been approved by the Legislature of New Hampshire and by the Public Utilities Commission of Maine, and the Public Service Commissions of Massachusetts and New Hampshire. Hearing has been had upon it before the Public Service Commission of New York, but decision has not yet been rendered.

The Director General and the representatives of the Boston and Maine Railroad have agreed upon the terms of the contract for compensation to be made with the reorganized company.

The usual report of the operation and financial condition of the property for the fiscal year ended December 31, 1918, as compared with that of the previous year is not made this year, because under government operation the road is to all intents and purposes a leased line and this report is made on that basis. The accounts attached to this report show the Corporate receipts and expenditures as distinguished from the receipts and expenditures from the operation of the System.

The Federal Government relinquished the control of the three street railways which have been operated in connection with the Boston and Maine System—the Concord and Manchester Electric Branch, the Portsmouth Electric Branch, and the Conway Electric Street Railway Company. The operation of these railways, therefore, has been under the control of the Corporation. The Government also relinquished control of the Mount Washington Railway Company, which was not operated last summer. All property, the income of which has been included in "Miscellaneous Rents," has remained in the Corporate control. The Corporation has continued to have an interest in the subjects of Railway Mail Pay and Valuation of Railroads, and in these two matters has co-operated with the Federal Management.

For the information of the Stockholders there is given on page eleven the results of the Federal operation of the entire system, including the leased lines and independently-operated roads from the figures furnished by the Federal Management.

### Capital Stock

There has been no increase in the Company's outstanding capital stock which at the close of the year consisted of 31,498 shares of Preferred, and 395,051 shares of Common Stock, a total of 426,549 shares, owned by 7,155 stockholders, with residence as follows:

|                        |       |        |                 |
|------------------------|-------|--------|-----------------|
| In Massachusetts ..... | 4,715 | owning | 382,603 shares. |
| In New Hampshire ..... | 535   | "      | 15,650 shares.  |
| In Maine .....         | 1,187 | "      | 14,670 shares.  |
| And Elsewhere .....    | 718   | "      | 13,626 shares.  |

**Funded Debt** There has been no change during the year in the funded debt, which remains at \$43,338,000.

**Floating Debt** Notes of the Company were outstanding December 31, 1918, to the amount of \$13,306,060 as follows:

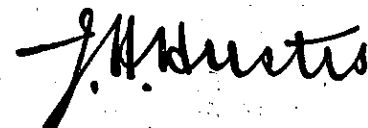
|                                                       |              |
|-------------------------------------------------------|--------------|
| Notes extended to August 31, 1916.....                | \$13,101,160 |
| Notes extended to July 17, 1916 .....                 | 198,400      |
| Notes extended to June 2, 1916 .....                  | 5,500        |
| Notes extended to March 2, 1916 .....                 | 1,000        |
| Total as per Balance Sheet, Table No. 1, page 9 ..... | \$13,306,060 |

**Federal Valuation** The cost of this work during the year covered by this Report for the Boston and Maine and Leased Roads, including controlled lines, \$6,252.60. Total cost to December 31, 1918, Boston and Maine, and Leased Roads, \$530,971.78; including controlled lines, \$544,506.60.

The Board of Directors has lost two members by death during 1918—Hon. Marcus P. Knowlton, formerly Chief Justice of the Supreme Court of Massachusetts, and a director of this company since October, 1914, who died on May 7—and Hon. George H. Prouty, an Ex-Governor of the State of Vermont, and a director since October, 1913, who died on August 19. Their connection with the company during a critical period of its existence and the benefit of their experience and ability have been of great value.

On November 26, 1918, the Board of Directors elected Messrs. H. Leroy Austin and Leslie P. Snow to fill the vacancies on the Board.

At a meeting of the Stockholders on January 2, 1919, the by-laws in relation to the Board of Directors were amended so that the Board shall consist of not less than fifteen nor more than twenty-one members. The Stockholders then elected two additional Directors—Messrs. John G. Sargent and George H. Warren.



Temporary Receiver.

MARCH 27, 1919.

No. 1  
CONDENSED GENERAL BALANCE SHEET  
ASSETS

| December 31, 1917 | ROAD AND EQUIPMENT                                       | December 31, 1918 |
|-------------------|----------------------------------------------------------|-------------------|
| \$61,171,476 52   | Investment in Road .....                                 | \$61,166,474 31   |
| 31,401,018 13     | *Investment in Equipment .....                           | 30,852,141 63     |
| \$92,572,494 65   | ..... <i>Total</i> .....                                 | \$92,018,615 94   |
|                   | IMPROVEMENTS ON LEASED RAILWAY PROPERTY                  |                   |
| 2,852,756 95      | .....To be settled at termination of leases .....        | 2,852,756 95      |
|                   | SINKING FUND                                             |                   |
|                   | †Boston and Maine R. R. Bonds—Par Value .....            | \$761,000 00      |
|                   | Cost of Other Securities and Cash .....                  | 760,438 71        |
| 1,493,864 14      | ..... <i>Total (per table No. 12)</i> .....              | 1,521,438 71      |
|                   | MISCELLANEOUS PHYSICAL PROPERTY                          |                   |
| 235,130 83        | Real Estate, etc. ....                                   | 233,996 37        |
|                   | INVESTMENTS IN AFFILIATED COMPANIES<br>(per table No. 6) |                   |
|                   | \$271,327 06 .....                                       | Stocks .....      |
|                   | 537,618 50 .....                                         | Bonds .....       |
|                   | 977,676 62 .....                                         | Notes .....       |
|                   | 246,325 28 .....                                         | Advances .....    |
|                   | ..... <i>Total</i> .....                                 | \$270,238 06      |
| 2,032,947 46      |                                                          | 537,618 50        |
|                   |                                                          | 977,676 62        |
|                   |                                                          | 372,937 28        |
|                   |                                                          | 2,158,470 46      |
|                   | OTHER INVESTMENTS<br>(per table No. 6)                   |                   |
|                   | \$7,223,815 03 .....                                     | Stocks .....      |
|                   | 108,000 00 .....                                         | Bonds .....       |
|                   | 1,482,577 50 .....                                       | Notes .....       |
|                   | 2,480,779 18 .....                                       | Advances .....    |
|                   | ..... <i>Total</i> .....                                 | \$7,223,815 03    |
| 11,295,171 71     |                                                          | 108,000 00        |
| \$110,482,365 74  | ..... <i>Total Investments</i> .....                     | 1,482,577 50      |
|                   |                                                          | 2,474,019 18      |
|                   |                                                          | 11,288,411 71     |
|                   |                                                          | \$110,482,365 74  |
|                   | CURRENT ASSETS                                           |                   |
| \$2,468,009 46    | Cash .....                                               | \$276,147 72      |
| 492,599 22        | Cash in Transit—Agent's Remittances .....                | 572 26            |
| 4,293,000 00      | Time Drafts and Deposits .....                           |                   |
| 10,565 00         | Special Deposits .....                                   | 8,265 00          |
| 855,277 62        | Traffic and Car Service Balances Receivable .....        | 135,124 37        |
| 3,345,899 62      | Net Balances Receivable from Agents and Conductors ..... | 810 23            |
| 2,524,557 73      | Miscellaneous Accounts Receivable .....                  | 7,675,870 66      |
| 8,231,580 81      | Material and Supplies .....                              |                   |
| 30,526 15         | Interest and Dividends Receivable .....                  | 29,458 15         |
| 98,433 59         | Rents Receivable .....                                   |                   |
| \$22,350,449 20   | ..... <i>Total Current Assets</i> .....                  | \$8,126,248 39    |
|                   | DEFERRED ASSETS                                          |                   |
| \$8,113 55        | Working Fund Advances .....                              | \$370 33          |
|                   | Accounts with U. S. Railroad Administration .....        | 22,438,593 92     |
| 79,791 55         | Other Deferred Assets .....                              | 79,699 19         |
| \$87,905 10       | ..... <i>Total Deferred Assets</i> .....                 | 22,518,663 44     |
|                   | UNADJUSTED DEBITS                                        |                   |
| \$123,181 41      | Insurance Premiums Paid in Advance .....                 | \$743,775 10      |
| 1,106,568 65      | Other Unadjusted Debits .....                            |                   |
| \$1,229,750 06    | ..... <i>Total Unadjusted Debits</i> .....               | \$743,775 10      |
| \$134,150,470 10  | ..... <i>Grand Total</i> .....                           | \$141,462,377 07  |

\*Does not include Equipment acquired from Leased Roads at inception of Leases appraised at \$8,194,707.96.

†The Bonds of the Boston and Maine Railroad purchased by the Trustee of Sinking Fund at a cost of \$716,803.85 are reported above at par (\$761,000), in compliance with the rule of the Interstate Commerce Commission.



No. 1  
CONDENSED GENERAL BALANCE SHEET  
LIABILITIES

| December 31, 1917 | CAPITAL STOCK                                                    | December 31, 1918 |
|-------------------|------------------------------------------------------------------|-------------------|
| \$39,505,100 00   | Common Stock—Par Value of Shares \$100 .....                     | \$39,505,100 00   |
| 290 70            | Common Stock—Scrip .....                                         | 290 70            |
| \$39,505,390 70   | ..... <i>Total Common Stock</i> .....                            | \$39,505,390 70   |
| 3,149,800 00      | Preferred Stock—Par Value of Shares \$100 .....                  | 3,149,800 00      |
| \$42,655,190 70   | ..... <i>Total Capital Stock (per table No. 7)</i> .....         | \$42,655,190 70   |
| 6,501,620 14      | Premiums realized on Common Stock sold since July 9, 1894 .....  | 6,501,620 14      |
| \$49,156,810 84   | ..... <i>Total Capital Stock and Premiums</i> .....              | \$49,156,810 84   |
|                   | <b>LONG TERM DEBT</b>                                            |                   |
|                   | Funded Debt Unmatured ( <i>per table No. 7</i> ) .....           |                   |
| \$42,577,000 00   | ..... Held by the Public .....                                   | \$42,577,000 00   |
| 761,000 00        | ..... Held in Sinking Fund .....                                 | 761,000 00        |
| \$43,338,000 00   | ..... <i>Total Long Term Debt</i> .....                          | \$43,338,000 00   |
| 661,000 59        | Non-negotiable Debt to Affiliated Companies .....                | 598,856 97        |
| \$43,999,000 59   | ..... <i>Total</i> .....                                         | \$43,936,856 97   |
|                   | <b>CURRENT LIABILITIES</b>                                       |                   |
| \$13,306,060 00   | Loans and Bills Payable .....                                    | \$13,306,060 00   |
| 2,817,402 02      | Traffic and Car Service Balances Payable .....                   | 54,009 37         |
| 3,420,215 13      | Audited Accounts and Wages Payable .....                         | 168,951 67        |
| 2,206,279 74      | Miscellaneous Accounts Payable .....                             | 369,176 61        |
| 3,227,889 30      | Interest Matured Unpaid .....                                    | 5,686,422 90      |
| 3,215 81          | Dividends Matured Unpaid .....                                   | 3,214 81          |
| 6,100 21          | Funded Debt Matured Unpaid .....                                 | 6,100 21          |
| 28,785 00         | Sinking Fund Accruals Matured Unpaid .....                       | 57,570 00         |
| 14,392 50         | Unmatured Sinking Fund Accruals .....                            | 14,392 50         |
| 625,404 56        | Unmatured Interest Accrued .....                                 | 625,404 56        |
| 555,185 25        | Unmatured Rents Accrued .....                                    | 513,062 80        |
| \$26,210,929 52   | ..... <i>Total Current Liabilities</i> .....                     | \$20,804,365 43   |
|                   | <b>DEFERRED LIABILITIES</b>                                      |                   |
|                   | Due to Leased Roads at Expiration of Leases .....                | \$1,852,345 89    |
| \$1,852,345 89    | Accounts with U. S. Railroad Administration .....                | \$12,914,505 59   |
|                   | ..... <i>Total Deferred Liabilities</i> .....                    | \$14,766,851 48   |
|                   | <b>UNADJUSTED CREDITS</b>                                        |                   |
| Dr. \$14,702 02   | Tax Liability .....                                              | 152,233 22        |
| 251,411 87        | Premium on Funded Debt .....                                     | 227,686 37        |
| 3,671 34          | Operating Reserves .....                                         | 7,539,009 10      |
| 7,678,345 10      | Accrued Depreciation—Equipment .....                             | 475,334 67        |
| 835,729 82        | Other Unadjusted Credits .....                                   | \$8,394,263 36    |
| \$8,754,456 11    | ..... <i>Total Unadjusted Credits</i> .....                      |                   |
|                   | <b>CORPORATE SURPLUS</b>                                         |                   |
| \$191,341 21      | Additions to Property through Income since June 30, 1907 .....   | \$191,341 21      |
| 1,493,864 14      | Sinking Fund Reserve for Redemption of Improvement Bonds .....   | 1,521,438 71      |
| 1,685,205 35      | ..... <i>Total Appropriated Surplus</i> .....                    | 1,712,779 92      |
| 2,491,721 80      | Profit and Loss—Balance ( <i>per table No. 5</i> ) .....         | 2,690,449 07      |
| \$4,176,927 15    | ..... <i>Total Corporate Surplus</i> .....                       | \$4,403,228 99    |
| \$134,150,470 10  | ..... <i>Grand Total</i> .....                                   | \$141,462,377 07  |
|                   | Contingent Liabilities \$4,528,000.00—( <i>per table No. 4</i> ) |                   |

No. 2  
STATEMENT OF INCOME ACCOUNT  
Year Ended December 31, 1918

|                                                                       |                 |
|-----------------------------------------------------------------------|-----------------|
| Railway Operating Revenues (Including Electric Street Railways) ..... | \$ 241,777 02   |
| <b>NON-OPERATING INCOME</b>                                           |                 |
| Income from Lease of Road (See Note A) .....                          | 9,636,770 73    |
| Miscellaneous Rent Income .....                                       | 287,327 03      |
| Miscellaneous Non-Operating Physical Property .....                   | 3,178 36        |
| Dividend Income .....                                                 | 74,816 80       |
| Income from Funded Securities .....                                   | 4,500 00        |
| Income from Unfunded Securities and Accounts .....                    | 47,313 79       |
| Income from Sinking and Other Reserve Fund .....                      | 27,574 57       |
| Release of Premium on Funded Debt .....                               | 23,725 50       |
| Miscellaneous Income .....                                            | 4,414 45        |
| <i>Total Income</i> .....                                             | \$10,351,398 25 |
| Railway Operating Expenses (Including Electric Street Railways) ..... | \$288,973 48    |
| Railway Tax Accruals (Including Electric Street Railways) .....       | 187,030 65      |
| <i>Total</i> .....                                                    | \$476,004 13    |
| <i>Gross Income</i> .....                                             | \$9,875,394 12  |
| <b>DEDUCTIONS FROM GROSS INCOME</b>                                   |                 |
| Rent for Leased Roads .....                                           | \$5,562,924 37  |
| Miscellaneous Rents .....                                             | 1,993 58        |
| Interest on Funded Debt .....                                         | 1,754,980 00    |
| Interest on Unfunded Debt .....                                       | 798,363 60      |
| Miscellaneous Income Charges (See Note B) .....                       | 1,530,202 38    |
| <i>Total Deductions from Gross Income</i> .....                       | \$9,648,463 93  |
| <i>Net Income</i> .....                                               | \$ 226,930 19   |
| <b>DISPOSITION OF NET INCOME:</b>                                     |                 |
| Income Applied to Sinking and Other Reserve Funds .....               | \$ 56,359 57    |
| <i>Income Balance—Surplus</i> .....                                   | \$170,570 62    |

Note A—Includes estimate of annual compensation from Federal Government of \$9,618,770.73.

Note B—Charges reported by U. S. Railroad Administration as having been paid by it, representing expenses of the Corporation incurred prior to January 1, 1918, all of which is subject to verification and revision.

UNITED STATES RAILROAD ADMINISTRATION  
DIRECTOR GENERAL OF RAILROADS

No. 3

STATEMENT OF COMBINED INCOME

Boston and Maine, Vermont Valley, Sullivan County, York Harbor and Beach, St. Johnsbury and Lake Champlain, Montpelier and Wells River and Barre and Chelsea Railroads.

| OPERATING REVENUES:                       | Year Ended<br>December 31, 1918 |
|-------------------------------------------|---------------------------------|
| Freight .....                             | \$44,576,473 55                 |
| Passenger .....                           | 19,560,093 57                   |
| Mail .....                                | 751,561 11                      |
| Express .....                             | 2,645,540 15                    |
| All other Transportation .....            | 2,239,071 28                    |
| Incidental .....                          | 2,368,886 13                    |
| <i>Railway Operating Revenues</i> .....   | \$72,141,625 79                 |
| <br>                                      |                                 |
| OPERATING EXPENSES:                       |                                 |
| Maintenance of Way and Structures .....   | \$10,450,377 91                 |
| Maintenance of Equipment .....            | 14,492,180 86                   |
| Traffic .....                             | 493,313 82                      |
| Transportation—Rail Line .....            | 38,662,688 36                   |
| Transportation—Water Line .....           | 14,272 19                       |
| Miscellaneous Operations .....            | 441,471 10                      |
| General .....                             | 1,862,356 15                    |
| Transportation for Investment—Cr. ....    | 12,549 92                       |
| <i>Railway Operating Expenses</i> .....   | \$66,404,110 47                 |
| <br>                                      |                                 |
| INCOME ITEMS:                             |                                 |
| Net Revenue from Railway Operations ..... | \$ 5,737,515 32                 |
| Railway Tax Accruals .....                | 2,325,375 17                    |
| Uncollectible Railway Revenues .....      | 130 26                          |
| <i>Railway Operating Income</i> .....     | \$ 3,412,009 89                 |
| Equipment Rents—Net Debit .....           | \$ 1,531,276 54                 |
| Joint Facility Rents—Net Debit .....      | 84,622 22                       |
| Miscellaneous Income—Net Credit .....     | 101,403 65                      |
| <i>Net</i> .....                          | \$ 1,897,514 78                 |



No. 6  
SECURITIES AND ADVANCES

DECEMBER 31, 1918

| INVESTMENTS IN AFFILIATED COMPANIES                    |                                                                                                          | Ledger Value   | Total                  |
|--------------------------------------------------------|----------------------------------------------------------------------------------------------------------|----------------|------------------------|
| Stocks                                                 |                                                                                                          |                |                        |
| Shares                                                 |                                                                                                          |                |                        |
| 5,340                                                  | York Harbor and Beach R. R. Co. (Par \$50) .....                                                         | \$256,830 00   |                        |
| 117                                                    | Concord & Claremont, N. H., R. R. ....                                                                   | 4,890 00       |                        |
| 415                                                    | Preferred and 455 Shares Common Stock of the St. Johnsbury and Lake Champlain R. R. Co. (Par \$50) ..... | 4,517 06       |                        |
| 400                                                    | Portsmouth Bridge .....                                                                                  | 4,000 00       |                        |
| 11                                                     | Wells River Bridge .....                                                                                 | 1.00           |                        |
| 109                                                    | Woodsville Aqueduct Co. ....                                                                             | *              |                        |
| 270,238 06                                             |                                                                                                          |                |                        |
| Bonds                                                  |                                                                                                          |                |                        |
| Par Value                                              |                                                                                                          |                |                        |
| \$432,000                                              | The St. Johnsbury and Lake Champlain R. R. Co. First Mortgage 5's due 1944 .....                         | \$432,000 00   |                        |
| 5,450                                                  | Woodsville Aqueduct Co. (\$50 each) .....                                                                | 5,618 50       |                        |
| 100,000                                                | Peterborough and Hillsborough R. R. First Mortgage 4½'s due July 1, 1917 .....                           | 100,000 00     |                        |
| 537,618 50                                             |                                                                                                          |                |                        |
| Notes                                                  |                                                                                                          |                |                        |
| \$940,434 93                                           | The St. Johnsbury and Lake Champlain R. R. Co. on demand .....                                           | \$940,434 93   |                        |
| 13,746 70                                              | Conway Electric Street Ry. Co. on demand .....                                                           | 13,746 70      |                        |
| 23,494 99                                              | Troy Union R. R. Co. ....                                                                                | 23,494 99      |                        |
| 977,676 62                                             |                                                                                                          |                |                        |
| Advances                                               |                                                                                                          |                |                        |
| \$372,937 28                                           | Vermont Valley R. R. ....                                                                                | \$372,937 28   |                        |
| 372,937 28                                             |                                                                                                          |                |                        |
| <i>Total Investments in Affiliated Companies</i> ..... |                                                                                                          |                | <b>\$2,158,470 46</b>  |
| OTHER INVESTMENTS                                      |                                                                                                          |                |                        |
| Stocks                                                 |                                                                                                          |                |                        |
| Shares                                                 |                                                                                                          |                |                        |
| 55,514                                                 | Fitchburg R. R. Co., Common .....                                                                        | \$5,438,394 75 |                        |
| 5,619                                                  | Boston & Lowell R. R. Corporation .....                                                                  | 1,198,820 23   |                        |
| 3,335                                                  | The Concord & Montreal R. R. ....                                                                        | 533,600 00     |                        |
| 373                                                    | Montreal & Atlantic Ry. Co. ....                                                                         | 3,000 00       |                        |
| \$7,223,815 03                                         |                                                                                                          |                |                        |
| Bonds                                                  |                                                                                                          |                |                        |
| Par Value                                              |                                                                                                          |                |                        |
| \$108,000                                              | Montreal & Atlantic Ry. Co. First Mortgage 5's due 1925 .....                                            | \$108,000 00   |                        |
| 108,000 00                                             |                                                                                                          |                |                        |
| Notes                                                  |                                                                                                          |                |                        |
| \$750,000                                              | Fitchburg R. R. Co. 6% Notes due June 1, 1918 .....                                                      | \$750,000 00   |                        |
| 7,577 50                                               | Fitchburg R. R. Co. 6% Notes due February 16, 1918 .....                                                 | 7,577 50       |                        |
| 450,000                                                | Connecticut River R. R. Co. 6% Notes due August 31, 1916 .....                                           | 450,000 00     |                        |
| 35,000                                                 | Connecticut River R. R. Co. 6% Note on demand .....                                                      | 35,000 00      |                        |
| 240,000                                                | Hampden R. R. Corporation Note .....                                                                     | 240,000 00     |                        |
| 1,482,577 50                                           |                                                                                                          |                |                        |
| Advances                                               |                                                                                                          |                |                        |
|                                                        | Fitchburg R. R. Co. — Additions and Improvements to Property...                                          | \$2,057,788 52 |                        |
|                                                        | Boston & Lowell R. R. Corp " " " " " " .....                                                             | 126,461 65     |                        |
|                                                        | The Concord & Montreal R. R. " " " " " " .....                                                           | 78,697 86      |                        |
|                                                        | Connecticut River R. R. Co. " " " " " " .....                                                            | 142,652 37     |                        |
|                                                        | Wilton R. R. Co. " " " " " " .....                                                                       | 41,928 35      |                        |
|                                                        | Peterborough R. R. " " " " " " .....                                                                     | 26,490 43      |                        |
| 2,474,019 18                                           |                                                                                                          |                |                        |
| <i>Total Other Investments</i> .....                   |                                                                                                          |                | <b>\$11,288,411 71</b> |
| <i>Grand Total</i> .....                               |                                                                                                          |                | <b>\$13,446,882 17</b> |

\*Stock acquired with bonds purchased.

No. 7

## BOSTON AND MAINE RAIL

## CAPITAL STOCK AND FUNDED DEBT

OWNED

| NAME OF ROAD                       | CAPITAL STOCK            |           |        | Date of Issue     |
|------------------------------------|--------------------------|-----------|--------|-------------------|
|                                    | Amount Outstanding       | Dividends |        |                   |
|                                    |                          | Rate      | Amount |                   |
| Boston and Maine.....              | Common \$39,505,100 00   |           |        | February 1, 1887  |
| " " ".....                         | Com. Scrip 290 70        |           |        | August 1, 1892    |
| " " ".....                         | Preferred B 3,149,800 00 |           |        | January 1, 1894   |
| " " ".....                         |                          |           |        | July 2, 1900      |
| " " ".....                         |                          |           |        | November 1, 1901  |
| " " ".....                         |                          |           |        | January 1, 1903   |
| " " ".....                         |                          |           |        | February 2, 1905  |
| " " ".....                         |                          |           |        | September 1, 1906 |
| " " " Portsmouth, G. F. & C.       |                          |           |        | April 1, 1909     |
| " " " Worc., Nash. & Roch.....     |                          |           |        | June 1, 1877      |
| " " " " " " " ".....               |                          |           |        | January 1, 1890   |
| " " " " " " " ".....               |                          |           |        | October 1, 1894   |
| " " " " " " " ".....               |                          |           |        | January 1, 1906   |
| <i>Totals for Owned Road</i> ..... | \$42,655,190 70          |           |        |                   |

LEASED

| NAME OF ROAD                                  | CAPITAL STOCK      |           |              | Date of Issue     |
|-----------------------------------------------|--------------------|-----------|--------------|-------------------|
|                                               | Amount Outstanding | Dividends |              |                   |
|                                               |                    | Rate      | Amount       |                   |
| Boston & Lowell.....                          | D \$7,679,400 00   | 8%        | \$614,352 00 | April 1, 1892     |
| " " ".....                                    |                    |           |              | July 1, 1899      |
| " " ".....                                    |                    |           |              | January 1, 1901   |
| " " ".....                                    |                    |           |              | May 1, 1903       |
| " " ".....                                    |                    |           |              | September 1, 1905 |
| " " ".....                                    |                    |           |              | November 1, 1906  |
| " " ".....                                    |                    |           |              | July 1, 1907      |
| " " ".....                                    |                    |           |              | April 1, 1909     |
| " " ".....                                    |                    |           |              | February 1, 1913  |
| " " " \$214,000 Bonds matured<br>Oct. 1, 1918 |                    |           |              | March 1, 1916     |
| <i>Leased Roads (carried forward)</i> ....    | \$7,679,400 00     |           | \$614,352 00 |                   |

A \$7,000 owned by Nashua &amp; Lowell R. R. Sinking Fund in hands of Trustee cost, \$1,477,242.56 (Per table No. 12)

B 262 shares owned by Nashua &amp; Lowell R. R.

C \$1,000 owned by Nashua &amp; Lowell R. R.

# No. 7 ROAD AND LEASED ROADS

OUTSTANDING DECEMBER 31, 1918

ROAD

FUNDED DEBT

| Class             | Bonds Outstanding | Date of Maturity  | Interest |                     |                  |                |
|-------------------|-------------------|-------------------|----------|---------------------|------------------|----------------|
|                   |                   |                   | Rate     | When Payable        | Accrued for Year |                |
| Sink'g F'd Imp't. | A \$1,919,000 00  | February 1, 1937  | 4%       | February and August | 1                | \$76,760 00    |
| Plain             | C 2,500,000 00    | August 1, 1942    | 4%       | February and August | 1                | 100,000 00     |
| Plain (Gold)      | 6,000,000 00      | January 1, 1944   | 4½%      | January and July    | 1                | 270,000 00     |
| Plain (Gold)      | 5,454,000 00      | July 1, 1950      | 3%       | January and July    | 1                | 163,620 00     |
| Plain             | 1,000,000 00      | November 1, 1921  | 3½%      | May and November    | 1                | 35,000 00      |
| Plain             | 2,000,000 00      | January 1, 1923   | 3½%      | January and July    | 1                | 70,000 00      |
| Plain             | 500,000 00        | February 2, 1925  | 3½%      | February and August | 2                | 17,500 00      |
| Plain             | 10,000,000 00     | September 1, 1926 | 4%       | March and September | 1                | 400,000 00     |
| Plain             | 11,700,000 00     | April 1, 1929     | 4½%      | April and October   | 1                | 526,500 00     |
| First Mortgage    | 1,000,000 00      | June 1, 1937      | 4½%      | June and December   | 1                | 45,000 00      |
| First Mortgage    | 735,000 00        | January 1, 1930   | 4%       | January and July    | 1                | 29,400 00      |
| First Mortgage    | 380,000 00        | October 1, 1934   | 4%       | April and October   | 1                | 15,200 00      |
| First Mortgage    | 150,000 00        | January 1, 1935   | 4%       | January and July    | 1                | 6,000 00       |
|                   | \$43,338,000 00   |                   |          |                     |                  | \$1,754,980 00 |

ROADS

FUNDED DEBT

| Class | Bonds Outstanding | Date of Maturity  | Interest |                     |                  |              |
|-------|-------------------|-------------------|----------|---------------------|------------------|--------------|
|       |                   |                   | Rate     | When Payable        | Accrued for Year |              |
| Plain | \$1,000,000 00    | April 1, 1932     | 4%       | April and October   | 1                | \$40,000 00  |
| Plain | 620,000 00        | July 1, 1919      | 3½%      | January and July    | 1                | 21,700 00    |
| Plain | 319,000 00        | January 1, 1921   | 3½%      | January and July    | 1                | 11,165 00    |
| Plain | 250,000 00        | May 1, 1923       | 3½%      | May and November    | 1                | 8,750 00     |
| Plain | 500,000 00        | September 1, 1925 | 3½%      | March and September | 1                | 17,500 00    |
| Plain | 500,000 00        | November 1, 1926  | 4%       | May and November    | 1                | 20,000 00    |
| Plain | 325,000 00        | July 1, 1927      | 4%       | January and July    | 1                | 13,000 00    |
| Plain | 350,000 00        | April 1, 1929     | 4%       | April and October   | 1                | 14,000 00    |
| Plain | 1,000,000 00      | February 1, 1933  | 4½%      | February and August | 1                | 45,000 00    |
| Plain | 1,250,000 00      | March 1, 1936     | 5%       | March and September | 1                | 62,500 00    |
|       |                   |                   | 4%       |                     |                  | E 6,420 00   |
|       | \$6,114,000 00    |                   |          |                     |                  | \$260,035 00 |

D 5,619 shares owned by Boston and Maine R. R.

E Nine months' interest.

# BOSTON AND MAINE RAIL

## CAPITAL STOCK AND FUNDED DEBT

LEASED

| NAME OF ROAD                                | CAPITAL STOCK      |           |                | Date of Issue    |
|---------------------------------------------|--------------------|-----------|----------------|------------------|
|                                             | Amount Outstanding | Dividends |                |                  |
|                                             |                    | Rate      | Amount         |                  |
| <i>Leased Roads (brought forward)</i> ..... | \$7,679,400 00     |           | \$614,352 00   |                  |
| Nashua & Lowell .....                       | 800,000 00         | 9%        | 72,000 00      |                  |
| Stony Brook .....                           | 300,000 00         | 7%        | 21,000 00      |                  |
| Wilton .....                                | 240,000 00         | 8½%       | 20,400 00      |                  |
| Peterborough .....                          | A 385,000 00       | 4%        | 15,400 00      |                  |
| Horn Pond Branch .....                      | 2,000 00           |           |                |                  |
| Concord & Montreal .....                    | B 8,257,600 00     | 7%        | 577,948 00     | June 2, 1890     |
| “ “ “ .....                                 |                    |           |                | June 1, 1897     |
| “ “ “ .....                                 |                    |           |                | December 1, 1899 |
| “ “ “ .....                                 |                    |           |                | June 1, 1901     |
| “ “ “ .....                                 |                    |           |                | December 1, 1914 |
| Nashua & Acton .....                        | C 300,000 00       |           |                |                  |
| New Boston .....                            | D 84,000 00        | 4%        | 2,800 00       |                  |
| Concord & Portsmouth .....                  | 350,000 00         | 7%        | 24,500 00      |                  |
| Suncook Valley .....                        | E 341,700 00       | 3%        | 10,251 00      |                  |
| Pemigewasset Valley .....                   | F 541,500 00       | 6%        | 32,490 00      |                  |
| Franklin & Tilton .....                     | G 265,600 00       |           |                |                  |
| Northern .....                              | 3,068,400 00       | 6%        | 184,104 00     |                  |
| Concord and Claremont, N. H. ....           | H 412,400 00       |           |                | January 1, 1914  |
| Peterborough & Hillsborough .....           | J 45,000 00        |           |                | July 1, 1897     |
| “ “ “ .....                                 |                    |           |                | April 30, 1877   |
| Lowell & Andover .....                      | 625,000 00         | 18%       | 50,000 00      |                  |
| Manchester & Lawrence .....                 | 1,000,000 00       | 10%       | 100,000 00     | January 1, 1892  |
| Kennebunk & Kennebunkport .....             | 65,000 00          | 4½%       | 2,925 00       |                  |
| <i>Leased Roads (carried forward)</i> ..... | \$24,762,600 00    |           | \$1,728,170 00 |                  |

A 331 shares owned by Boston & Lowell R. R.

B No dividends are paid on 12 shares. 3,335 shares owned by Boston and Maine R. R. and 70 shares owned by Manchester & Lawrence R. R.

C All owned by Concord & Montreal R. R.

D 240 shares owned by Concord & Montreal R. R., of which no dividends are paid on 140 shares

E 630 3-5 shares owned by Concord & Montreal R. R.



ROAD AND LEASED ROADS

OUTSTANDING DECEMBER 31, 1918---Continued

ROADS---Continued

FUNDED DEBT

| Class           | Bonds Outstanding | Date of Maturity | Interest |                     |                  |
|-----------------|-------------------|------------------|----------|---------------------|------------------|
|                 |                   |                  | Rate     | When Payable        | Accrued for Year |
|                 | \$6,114,000 00    |                  |          |                     | \$260,035 00     |
| Mortgage        | 5,500,000 00      | June 1, 1920     | 4%       | June and December 1 | 220,000 00       |
| Plain           | 650,000 00        | June 1, 1920     | 4%       | June and December 1 | 26,000 00        |
| Plain           | 400,000 00        | June 1, 1920     | 3½%      | June and December 1 | 14,000 00        |
| Plain           | 473,000 00        | June 1, 1920     | 3½%      | June and December 1 | 16,555 00        |
| Plain           | 200,000 00        | June 1, 1920     | 5%       | June and December 1 | 10,000 00        |
| First Mortgage  | I 500,000 00      | January 1, 1944  | 5%       | January and July 1  | 25,000 00        |
| First Mortgage  | K 100,000 00      | July 1, 1917     | 4½%      | January and July 1  | 4,500 00         |
| Second Mortgage | J 65,000 00       | April 30, 1887   | 7%       |                     | No Interest      |
| Plain           | 274,000 00        | January 1, 1922  | 4%       | January and July 1  | 10,960 00        |
|                 | \$14,276,000 00   |                  |          |                     | \$587,050 00     |

F 381 shares owned by Concord & Montreal R. R.

G 1,328 shares owned by Concord & Montreal R. R. and 1,328 shares owned by Northern R. R., being the total amount outstanding.

H 117 shares owned by Boston and Maine R. R.; 4,000 shares owned by Northern Railroad.

I \$10,000 owned by Northern Railroad.

J All owned by Northern Railroad.

K All owned by Boston and Maine R. R.

L Dividends of \$1-3% earned per annum, 9% paid every third year.

# BOSTON AND MAINE RAIL

## CAPITAL STOCK AND FUNDED DEBT

LEASED

| NAME OF ROAD                                                  | CAPITAL STOCK       |                 |              | Date of Issue     |
|---------------------------------------------------------------|---------------------|-----------------|--------------|-------------------|
|                                                               | Amount Outstanding  | Dividends       |              |                   |
|                                                               |                     | Rate            | Amount       |                   |
| <i>Leased Roads (brought forward)</i> .....                   | \$24,762,600 00     |                 | 1,728 170 00 |                   |
| Fitchburg .....                                               | A 7,000,000 00      | 5%              | 943,000 00   | February 1, 1887  |
| " .....                                                       | P'f'd 18,860,000 00 |                 |              | June 1, 1890      |
| " .....                                                       |                     |                 |              | March 1, 1897     |
| " .....                                                       |                     |                 |              | January 1, 1898   |
| " .....                                                       |                     |                 |              | October 1, 1900   |
| " .....                                                       |                     |                 |              | October 1, 1901   |
| " .....                                                       |                     |                 |              | May 1, 1905       |
| " .....                                                       |                     |                 |              | April 1, 1907     |
| " .....                                                       |                     |                 |              | May 1, 1908       |
| " .....                                                       |                     |                 |              | January 1, 1912   |
| " .....                                                       |                     | January 1, 1913 |              |                   |
| " .....                                                       |                     | January 1, 1914 |              |                   |
| " Troy and Boston .....                                       |                     |                 | July 1, 1874 |                   |
| Vermont & Massachusetts .....                                 | 3,193,000 00        | 6%              | 191,580 00   | May 1, 1903       |
| Troy & Bennington .....                                       | 150,800 00          | 10%             | 15,080 00    |                   |
| Connecticut River .....                                       | 3,233,300 00        | 10%             | 323,330 00   | September 1, 1893 |
| " " .....                                                     |                     |                 |              | January 1, 1901   |
| " " .....                                                     |                     |                 |              | January 1, 1903   |
| Connecticut & Passumpsic Rivers .....                         | P'f'd 2,500,000 00  | 6%              | 150,000 00   | April 1, 1893     |
| Massawippi Valley .....                                       | c 800,000 00        | 6%              | 24,000 00    |                   |
| Newport & Richford (Sub-let to Montreal & Atlantic Ry.) ..... | D 350,000 00        |                 |              | January 2, 1911   |
| <i>Totals for Leased Roads</i> .....                          | \$60,849,700 00     |                 | 3,375,160 00 |                   |
| <i>Grand Total—Owned and Leased Roads.</i>                    | \$103,504,890 70    |                 | 3,375,160 00 |                   |

A Common Stock, 55,514 shares owned by Boston and Maine R. R. and 14,486 shares owned by Fitchburg R. R., being the total amount outstanding.

B \$1,000 owned by Nashua & Lowell R. R.

C 4,000 shares owned by Connecticut & Passumpsic Rivers R. R. Co. on which no dividends are paid.

D All owned by Connecticut & Passumpsic Rivers R. R. Co.

# ROAD AND LEASED ROADS

OUTSTANDING DECEMBER 31, 1918---Concluded

ROADS---Concluded

## FUNDED DEBT

| Class          | Bonds Outstanding | Date of Maturity  | Interest |                       |                  |
|----------------|-------------------|-------------------|----------|-----------------------|------------------|
|                |                   |                   | Rate     | When Payable          | Accrued for Year |
|                | \$14,276,000 00   |                   |          |                       | \$587,050 00     |
| Plain          | 5,000,000 00      | February 1, 1937  | 4%       | February and August 1 | 200,000 00       |
| Plain          | 500,000 00        | June 1, 1920      | 4%       | June and December 1   | 20,000 00        |
| Plain          | B 2,750,000 00    | March 1, 1927     | 4%       | March and September 1 | 110,000 00       |
| Plain          | 1,450,000 00      | January 1, 1928   | 4%       | January and July 1    | 58,000 00        |
| Plain          | 500,000 00        | October 1, 1920   | 3½%      | April and October 1   | 17,500 00        |
| Plain          | 1,775,000 00      | October 1, 1921   | 3½%      | April and October 1   | 62,125 00        |
| Plain          | 3,660,000 00      | May 1, 1925       | 4%       | May and November 1    | 146,400 00       |
| Plain          | 2,000,000 00      | April 1, 1927     | 4%       | April and October 1   | 80,000 00        |
| Plain          | 2,400,000 00      | May 1, 1928       | 4½%      | May and November 1    | 108,000 00       |
| Plain          | 1,200,000 00      | January 1, 1932   | 4½%      | January and July 1    | 54,000 00        |
| Plain          | 400,000 00        | January 1, 1933   | 4½%      | January and July 1    | 18,000 00        |
| Plain          | 1,872,000 00      | January 1, 1934   | 5%       | January and July 1    | 93,600 00        |
| First Mortgage | 573,000 00        | July 1, 1924      | 7%       | January and July 1    | 40,110 00        |
| Plain          | 772,000 00        | May 1, 1923       | 3½%      | May and November 1    | 27,020 00        |
| Plain          | 1,000,000 00      | September 1, 1943 | 4%       | March and September 1 | 40,000 00        |
| Plain          | 290,000 00        | January 1, 1921   | 3½%      | January and July 1    | 10,150 00        |
| Plain          | 969,000 00        | January 1, 1923   | 3½%      | January and July 1    | 33,915 00        |
| First Mortgage | 1,900,000 00      | April 1, 1943     | 4%       | April and October 1   | 76,000 00        |
| First Mortgage | 350,000 00        | January 1, 1941   | 5%       | January and July 1    | 17,500 00        |
|                | \$43,637,000 00   |                   |          |                       | \$1,799,370 00   |
|                | \$86,975,000 00   |                   |          |                       | \$3,554,350 00   |

NOTE: There are also outstanding the following mentioned notes of leased roads:—

|                                                                                         |                |                       |
|-----------------------------------------------------------------------------------------|----------------|-----------------------|
| Fitchburg Railroad Company 6% notes, dated February 15, 1918, due February 15, 1919 ..  | \$1,359,000 00 |                       |
| Fitchburg Railroad Company 6% notes, dated June 1, 1915, due June 1, 1918 .....         | 750,000 00     |                       |
| Fitchburg Railroad Company 6% notes, dated June 30, 1917, due on demand .....           | 500,000 00     |                       |
| Fitchburg Railroad Company 6% note, dated February 16, 1916, due February 16, 1918 ..   | 7,577 50       | \$2,616,577 50        |
| Connecticut River Railroad Company 6% notes, dated June 2, 1915, due August 31, 1916 .. | \$2,000,000 00 |                       |
| Connecticut River Railroad Company 6% notes, dated June 1, 1915, due August 31, 1916 .. | 450,000 00     |                       |
| Connecticut River Railroad Company 6% demand note, dated June 21, 1915 .....            | 35,000 00      | 2,485,000 00          |
| Boston & Lowell R. R. Corp. 6% demand notes, dated September 18, 1918 .....             | 200,000 00     |                       |
| Boston & Lowell R. R. Corp. 6% demand notes, dated September 26, 1918 .....             | 214,000 00     | 414,000 00            |
| <b>Total .....</b>                                                                      |                | <b>\$5,515,577 50</b> |

No. 8  
BOSTON AND MAINE RAIL

ROAD OPERATED

| NAME OF ROAD                               | FROM                                     | TO                                      |
|--------------------------------------------|------------------------------------------|-----------------------------------------|
| STEAM ROADS                                |                                          |                                         |
| Boston and Maine R. R. ....                | Boston, Mass. ....                       | Rigby, Me. (Western Route) .....        |
| " .....                                    | Boston, Mass. ....                       | Rigby, Me. (Eastern Route) .....        |
| " .....                                    | Jewett, Me. ....                         | Intervale, N. H. ....                   |
| " .....                                    | North Cambridge, Mass. ....              | Northampton, Mass. ....                 |
| " .....                                    | Worcester, Mass. ....                    | Westbrook, Me. (Gorham Line) .....      |
| " Medford ..... Branch                     | Medford Jct., Mass. ....                 | Medford, Mass. ....                     |
| " South Reading ..... "                    | Wakefield Jct., Mass. ....               | Peabody, Mass. ....                     |
| " Newburyport ..... "                      | Wakefield Jct., Mass. ....               | Newburyport, Mass. ....                 |
| " Methuen ..... "                          | South Lawrence, Mass. ....               | New Hampshire State Line .....          |
| " Georgetown ..... "                       | Bradford, Mass. ....                     | Georgetown, Mass. ....                  |
| " Merrimac ..... "                         | Newton Jct., N. H. ....                  | Merrimac, Mass. ....                    |
| " Dover & Winnipisseogee .....             | Dover, N. H. ....                        | Alton Bay, N. H. ....                   |
| " Somersworth ..... "                      | Rollinsford, N. H. ....                  | Somersworth, N. H. ....                 |
| " Orchard Beach ..... "                    | Old Orchard, Me. ....                    | Camp Ellis, Me. ....                    |
| " Charlestown ..... "                      | East Somerville, Mass. ....              | Charlestown, Mass. ....                 |
| " Saugus ..... "                           | Everett Jct., Mass. ....                 | West Lynn, Mass. ....                   |
| " East Boston ..... "                      | Revere, Mass. ....                       | East Boston, Mass. ....                 |
| " Chelsea Beach ..... "                    | Revere, Mass. ....                       | Saugus River Jct., Mass. ....           |
| " Swampscott ..... "                       | Swampscott, Mass. ....                   | Marblehead, Mass. ....                  |
| " Marblehead ..... "                       | Salem, Mass. ....                        | Marblehead, Mass. ....                  |
| " Lawrence ..... "                         | Salem, Mass. ....                        | North Andover, Mass. ....               |
| " Gloucester ..... "                       | Beverly, Mass. ....                      | Rockport, Mass. ....                    |
| " Essex ..... "                            | Hamilton and Wenham, Mass. ....          | Conomo, Mass. ....                      |
| " Newburyport City ..... "                 | Freight Tracks, Newburyport, Mass. ....  | Water Front .....                       |
| " Amesbury ..... "                         | Salisbury, Mass. ....                    | Amesbury, Mass. ....                    |
| " Dover ..... "                            | Portsmouth, N. H. ....                   | Dover, N. H. ....                       |
| " Wolfeboro ..... "                        | Sanbornville, N. H. ....                 | Wolfeboro, N. H. ....                   |
| " Phillips Wharf ..... "                   | Freight Tracks, Salem, Mass. ....        | Phillips Wharf .....                    |
| " Sundry Connecting Tracks .....           | .....                                    | .....                                   |
| " Billerica Shop Tracks .....              | Billerica, Mass. ....                    | .....                                   |
| Lowell & Andover R. R. Co. ....            | Lowell Jct., Mass. ....                  | Lowell, Mass. ....                      |
| " Connecting Track .....                   | Lowell Jct., Mass. (L. & A. R. R.) ..... | Portland Division (Main Line) .....     |
| Manchester & Lawrence R. R. ....           | Manchester, N. H. ....                   | Massachusetts State Line .....          |
| Kennebunk & Kennebunkport R. R. ....       | Kennebunk, Me. ....                      | Kennebunkport, Me. ....                 |
| Boston & Lowell R. R. Corp'n .....         | Boston, Mass. ....                       | Lowell, Mass. ....                      |
| " Mystic ..... Branch                      | Mystic Jct., Mass. ....                  | Mystic Wharves, Mass. ....              |
| " Lexington ..... "                        | Somerville Jct., Mass. ....              | Lexington, Mass. ....                   |
| " Middlesex Central ..... "                | Lexington, Mass. ....                    | Reformatory, Mass. ....                 |
| " Bedford & Billerica ..... "              | Bedford, Mass. ....                      | No. Billerica, Mass. ....               |
| " Woburn ..... "                           | Winchester, Mass. ....                   | No. Woburn Jct., Mass. ....             |
| " Stoneham ..... "                         | Montvale, Mass. ....                     | Stoneham, Mass. ....                    |
| " Lawrence ..... "                         | Wilmington, Mass. ....                   | Wilmington Jct., Mass. ....             |
| " Salem & Lowell ..... "                   | Tewksbury Jct., Mass. ....               | Peabody, Mass. ....                     |
| " Lowell & Lawrence ..... "                | Lowell, Mass. ....                       | Lawrence, Mass. ....                    |
| " *Manchester & Keene ..... "              | Greenfield, N. H. ....                   | Keene, N. H. (total, 29.52 miles) ..... |
| " Sundry Connecting Tracks .....           | .....                                    | .....                                   |
| " Freight Tracks .....                     | Salem, Mass. ....                        | .....                                   |
| Nashua & Lowell R. R. Corp'n .....         | Lowell, Mass. ....                       | Nashua Union Station, N. H. ....        |
| " Keene ..... Branch                       | Nashua Union Sta., N. H. ....            | Nashua City Station, N. H. ....         |
| Stony Brook R. R. Corp'n .....             | North Chelmsford, Mass. ....             | Ayer, Mass. ....                        |
| Wilton R. R. Co. ....                      | Nashua City Sta., N. H. ....             | Wilton, N. H. ....                      |
| Peterborough R. R. ....                    | Wilton, N. H. ....                       | Greenfield, N. H. ....                  |
| Horn Pond Branch R. R. Co. ....            | Woburn Branch .....                      | Horn Pond, Woburn, Mass. ....           |
| <i>Steam Roads (carried forward)</i> ..... |                                          |                                         |

\*Road owned jointly by Boston & Lowell and Concord & Montreal Railroads. One-half of the mileage is shown under each road.

No. 8

ROAD AND LEASED ROADS

DECEMBER 31, 1918

MILEAGE

| Owned Roads |              | Leased Roads |              | Total Road Operated | Second Track | Third Track | Fourth Track | Side Tracks | Total Track Operated |
|-------------|--------------|--------------|--------------|---------------------|--------------|-------------|--------------|-------------|----------------------|
| Main Lines  | Branch Lines | Main Lines   | Branch Lines |                     |              |             |              |             |                      |
| 111.09      |              |              |              |                     | 93.23        |             |              | 99.57       | 303.89               |
| 104.90      |              |              |              |                     | 63.56        |             |              | 80.02       | 248.48               |
| 73.15       |              |              |              |                     |              |             |              | 17.55       | 90.70                |
| 94.90       |              |              |              |                     |              |             |              | 23.22       | 118.12               |
| 139.50      |              |              |              |                     | 45.98        |             |              | 96.24       | 281.72               |
|             | 1.86         |              |              |                     | 1.72         |             |              | 1.42        | 5.00                 |
|             | 8.13         |              |              |                     |              |             |              | 2.45        | 10.58                |
|             | 31.17        |              |              |                     |              |             |              | 4.26        | 35.43                |
|             | 3.72         |              |              |                     | .75          |             |              | 11.04       | 15.51                |
|             | 6.10         |              |              |                     |              |             |              | 1.66        | 7.76                 |
|             | 4.44         |              |              |                     |              |             |              | .67         | 5.11                 |
|             | 28.20        |              |              |                     |              |             |              | 7.10        | 35.30                |
|             | 2.86         |              |              |                     |              |             |              | 2.06        | 4.92                 |
|             | 3.83         |              |              |                     |              |             |              | .37         | 4.20                 |
|             | 1.11         |              |              |                     | .88          |             |              | 19.38       | 21.37                |
|             | 9.74         |              |              |                     | 9.65         |             |              | 4.31        | 23.70                |
|             | 1.84         |              |              |                     |              |             |              | 4.04        | 5.88                 |
|             | 3.30         |              |              |                     |              |             |              |             | 3.30                 |
|             | 4.35         |              |              |                     | .27          |             |              | .40         | 5.02                 |
|             | 3.57         |              |              |                     |              |             |              | 2.38        | 5.95                 |
|             | 19.88        |              |              |                     | 1.95         |             |              | 7.61        | 29.44                |
|             | 16.64        |              |              |                     | 12.98        |             |              | 5.49        | 35.11                |
|             | 6.00         |              |              |                     |              |             |              | 1.54        | 7.54                 |
|             | 1.97         |              |              |                     |              |             |              | 1.19        | 3.16                 |
|             | 3.78         |              |              |                     |              |             |              | 2.30        | 6.08                 |
|             | 10.59        |              |              |                     |              |             |              | 3.62        | 14.21                |
|             | 12.25        |              |              |                     |              |             |              | 2.86        | 15.11                |
|             | 1.08         |              |              |                     |              |             |              | 2.88        | 3.96                 |
| 2.18        | 1.16         |              |              |                     | .26          |             |              |             | 3.60                 |
|             |              |              |              | 713.29              |              |             |              | 24.93       | 24.93                |
|             |              |              | 7.19         |                     | 7.17         |             |              | 5.21        | 19.57                |
|             |              |              | .27          | 7.46                |              |             |              |             | .27                  |
|             |              |              | 23.44        | 23.44               |              |             |              | 9.20        | 32.64                |
|             |              |              | 4.63         | 4.63                |              |             |              | .85         | 5.48                 |
|             |              | 25.52        |              |                     | 25.52        |             |              | 71.87       | 122.91               |
|             |              |              | 2.06         |                     | .87          |             |              | 43.89       | 46.82                |
|             |              |              | 8.20         |                     | 8.20         |             |              | 2.40        | 18.80                |
|             |              |              | 10.92        |                     |              |             |              | 3.19        | 14.11                |
|             |              |              | 8.06         |                     |              |             |              | .51         | 8.57                 |
|             |              |              | 5.98         |                     | 5.97         |             |              | 2.74        | 14.69                |
|             |              |              | 2.41         |                     |              |             |              | 1.53        | 3.94                 |
|             |              |              | 3.27         |                     |              |             |              | 1.44        | 4.71                 |
|             |              |              | 16.80        |                     |              |             |              | 3.41        | 20.21                |
|             |              |              | 12.29        |                     |              |             |              | 7.98        | 20.27                |
|             |              |              | 14.76        |                     |              |             |              | 1.11        | 15.87                |
|             |              |              | .88          |                     |              |             |              |             | .88                  |
|             |              |              |              | 111.15              |              |             |              | 2.20        | 2.20                 |
|             |              | 13.31        |              |                     | 13.31        | .09         |              | 19.86       | 46.57                |
|             |              |              | .95          | 14.26               | .95          |             |              | 1.40        | 3.30                 |
|             |              |              | 13.25        | 13.25               | 4.02         |             |              | 8.48        | 25.75                |
|             |              |              | 15.41        | 15.41               | .18          |             |              | 4.78        | 20.37                |
|             |              |              | 10.64        | 10.64               |              |             |              | 1.11        | 11.75                |
|             |              |              | .76          | .76                 |              |             |              | .56         | 1.32                 |
| 525.72      | 187.57       | 38.83        | 162.17       | 914.29              | 297.42       | .09         |              | 624.28      | 1,836.08             |

# BOSTON AND MAINE RAIL

ROAD OPERATED

| NAME OF ROAD                              | FROM                                  | TO                                |
|-------------------------------------------|---------------------------------------|-----------------------------------|
| <i>STEAM ROADS (brought forward)</i>      |                                       |                                   |
| The Concord & Montreal R. R.              | Nashua Union Station, N. H.           | Woodsville and Groveton, N. H.    |
| “ Hooksett Branch                         | Hooksett, N. H.                       | Concord, N. H.                    |
| “ Mt. Washington                          | Wing Road, N. H.                      | Base Station, N. H.               |
| “ Manchester & No. Ware                   | Manchester, N. H.                     | Henniker Jct., N. H.              |
| “ Lake Shore                              | Lakeport, N. H.                       | Alton Bay, N. H.                  |
| “ Tilton & Belmont                        | Belmont Jct., N. H.                   | Belmont, N. H.                    |
| “ Whitefield & Jefferson                  | Whitefield Jct., N. H.                | Berlin Mills, N. H.               |
| “ Waumbek                                 | Cherry Mountain, N. H.                | Jefferson, N. H.                  |
| “ Profile & Franconia Notch               | Bethlehem Jct., N. H.                 | Profile House, N. H.              |
| “ Bethlehem                               | Bethlehem Jct., N. H.                 | Bethlehem, N. H.                  |
| “ Manchester & Milford                    | Grasmere Jct., N. H.                  | East Milford, N. H.               |
| “ Suncook Valley Extension                | Pittsfield, N. H.                     | Centre Barnstead, N. H.           |
| “ *Manchester & Keene                     | Greenfield, N. H.                     | Keene, N. H. (total, 29.52 miles) |
| “ Sundry Connecting Tracks                |                                       |                                   |
| Nashua & Acton R. R.                      | Nashua Union Station, N. H.           | North Acton, Mass.                |
| Old Colony R. R. Co.                      | North Acton, Mass.                    | Concord Jct., Mass.               |
| New Boston R. R. Co.                      | Parkers, N. H.                        | New Boston, N. H.                 |
| Concord & Portsmouth R. R.                | Manchester, N. H.                     | Portsmouth, N. H.                 |
| Suncook Valley R. R.                      | Suncook, N. H.                        | Pittsfield, N. H.                 |
| Pemigewasset Valley R. R.                 | Plymouth, N. H.                       | Lincoln, N. H.                    |
| Franklin & Tilton R. R.                   | Franklin Jct., N. H.                  | Tilton, N. H.                     |
| Northern R. R.                            | Concord, N. H.                        | White River Jct., Vt.             |
| “ Bristol Branch                          | Franklin, N. H.                       | Bristol, N. H.                    |
| Concord & Claremont, N. H. R. R.          | Concord, N. H.                        | Claremont Jct., N. H.             |
| “ Connecting Track                        | Claremont Jct., N. H. (C.&C.N.H.R.R.) | Sullivan Co. R. R.                |
| “ Hillsboro Branch                        | Contoocook, N. H.                     | Hillsboro, N. H.                  |
| Peterborough & Hillsborough R. R.         | Peterboro, N. H.                      | Hillsboro, N. H.                  |
| “ Connecting Track                        | Elmwood, N. H. (Hillsborough Br.)     | Manchester and Keene Branch       |
| Fitchburg R. R. Co.                       | Boston, Mass.                         | Fitchburg, Mass.                  |
| “                                         | Greenfield, Mass.                     | Rotterdam Jct., N. Y.             |
| “                                         | Vermont State Line                    | Troy, N. Y.                       |
| “                                         | South Ashburnham, Mass.               | Bellows Falls, Vt.                |
| “ Hoosac Docks Branch                     | Freight Tracks                        | In Boston, Mass.                  |
| “ Watertown                               | West Cambridge, Mass.                 | Roberts, Mass.                    |
| “ Marlboro                                | South Acton, Mass.                    | Marlboro, Mass.                   |
| “ Greenville                              | Ayer, Mass.                           | Greenville, N. H.                 |
| “ Milford                                 | Squannacook Jct., Mass.               | Milford, N. H.                    |
| “ Ashburnham                              | South Ashburnham, Mass.               | Ashburnham, Mass.                 |
| “ Worcester                               | Worcester, Mass.                      | Winchendon, Mass.                 |
| “ Peterboro                               | Winchendon, Mass.                     | Peterboro, N. H.                  |
| “ Saratoga                                | East Saratoga Jct., N. Y.             | Saratoga, N. Y.                   |
| “ Schuylerville                           | Schuylert Jct., N. Y.                 | Schuylerville, N. Y.              |
| “ Sundry Connecting Tracks                |                                       |                                   |
| Vermont & Massachusetts R. R. Co.         | Fitchburg, Mass.                      | Greenfield, Mass.                 |
| “ Connecting Track                        | Cardner, Mass. (Fitch. Div.)          | Wor., Nash. & Port. Division      |
| “ Turners Falls Branch                    | Turners Falls Jct., Mass.             | Turners Falls, Mass.              |
| Troy & Bennington R. R. Co.               | Hoosick Jct., N. Y.                   | Vermont State Line                |
| Connecticut River R. R. Co.               | Springfield, Mass.                    | Brattleboro, Vt.                  |
| “ Chicopee Falls Branch                   | Chicopee Jct., Mass.                  | Chicopee Falls, Mass.             |
| “ Easthampton                             | Mount Tom, Mass.                      | Easthampton, Mass.                |
| “ East Deerfield                          | Deerfield Jct., Mass.                 | East Deerfield, Mass.             |
| “ Ashuelot                                | Dole Jct., N. H.                      | Keene, N. H.                      |
| Connecticut & Passumpsic Rivers R. R. Co. | White River Jct., Vt.                 | Canada Line                       |
| “ Connecting Track                        | Wells River, Vt. (C. & P. Div. No.)   | White Mountain Division           |
| Massawippi Valley Ry. Co.                 | Canada Line                           | Lennoxville, P. Q.                |
| “ Stanstead Branch                        | Beebe Jct., P. Q.                     | Stanstead, P. Q.                  |
| <i>Steam Roads (carried forward)</i>      |                                       |                                   |

\*Road owned jointly by Boston & Lowell and Concord & Montreal Railroads. One-half of the mileage is shown under each road.

# ROAD AND LEASED ROADS

DECEMBER 31, 1918—Continued

MILEAGE

| Owned Roads |              | Leased Roads |              | Total Road Operated | Second Track | Third Track | Fourth Track | Side Tracks | Total Track Operated |
|-------------|--------------|--------------|--------------|---------------------|--------------|-------------|--------------|-------------|----------------------|
| Main Lines  | Branch Lines | Main Lines   | Branch Lines |                     |              |             |              |             |                      |
| 525.72      | 187.57       | 38.83        | 162.17       | 914.29              | 297.42       | .09         |              | 624.28      | 1,836.08             |
|             |              | 180.45       |              |                     | 35.67        |             |              | 127.05      | 343.17               |
|             |              |              | 8.79         |                     |              |             |              | 2.69        | 11.48                |
|             |              |              | 20.13        |                     |              |             |              | 4.93        | 25.06                |
|             |              |              | 24.62        |                     |              |             |              | 7.49        | 32.11                |
|             |              |              | 16.84        |                     |              |             |              | 1.57        | 18.41                |
|             |              |              | 4.20         |                     |              |             |              | .60         | 4.80                 |
|             |              |              | 30.56        |                     |              |             |              | 11.46       | 42.02                |
|             |              |              | 3.49         |                     |              |             |              | .40         | 3.89                 |
|             |              |              | 9.47         |                     |              |             |              | .54         | 10.01                |
|             |              |              | 3.26         |                     |              |             |              | .37         | 3.63                 |
|             |              |              | 18.54        |                     |              |             |              | .58         | 19.12                |
|             |              |              | 4.57         |                     |              |             |              | 1.20        | 5.77                 |
|             |              |              | 14.76        |                     |              |             |              | 1.11        | 15.87                |
|             |              | 33           | .07          | 340.08              |              |             |              |             | .40                  |
|             |              |              | 20.11        | 20.11               |              |             |              | 2.61        | 22.72                |
|             |              |              | 4.30         | 4.30                |              |             |              |             | 4.30                 |
|             |              |              | 5.18         | 5.18                |              |             |              | .75         | 5.93                 |
|             |              |              | 39.82        | 39.82               |              |             |              | 14.43       | 54.25                |
|             |              |              | 17.55        | 17.55               |              |             |              | 1.61        | 19.16                |
|             |              |              | 21.41        | 21.41               |              |             |              | 8.22        | 29.63                |
|             |              |              | 4.96         | 4.96                |              |             |              | 2.87        | 7.83                 |
|             |              | 69.53        |              |                     |              |             |              | 25.21       | 94.74                |
|             |              |              | 12.78        | 82.31               |              |             |              | .98         | 13.76                |
|             |              |              | 56.84        |                     |              |             |              | 10.72       | 67.56                |
|             |              |              | .13          |                     |              |             |              |             | .13                  |
|             |              |              | 14.60        | 71.57               |              |             |              | 2.16        | 16.76                |
|             |              |              | 18.05        |                     |              |             |              | 1.86        | 19.91                |
|             |              |              | .29          | 18.34               |              |             |              |             | .29                  |
|             |              | 49.59        |              |                     | 49.59        | 2.01        | 1.98         | 99.08       | 202.25               |
|             |              | 104.86       |              |                     | 71.79        | 1.20        |              | 123.58      | 301.43               |
|             |              | 40.37        |              |                     | 15.55        |             |              | 16.78       | 72.70                |
|             |              | 53.78        |              |                     |              |             |              | 21.67       | 75.45                |
|             |              |              | .79          |                     | .48          |             |              | 1.42        | 2.69                 |
|             |              |              | 8.41         |                     | 6.49         |             |              | 6.30        | 21.20                |
|             |              |              | 12.25        |                     |              |             |              | 4.43        | 16.68                |
|             |              |              | 23.65        |                     |              |             |              | 4.53        | 28.18                |
|             |              |              | 21.59        |                     |              |             |              | 4.47        | 26.06                |
|             |              |              | 2.59         |                     |              |             |              | .30         | 2.89                 |
|             |              |              | 35.86        |                     |              |             |              | 18.07       | 53.93                |
|             |              |              | 15.92        |                     |              |             |              | 4.04        | 19.96                |
|             |              |              | 17.90        |                     |              |             |              | 3.17        | 21.07                |
|             |              |              | 8.20         |                     |              |             |              | 1.54        | 9.74                 |
|             |              | .11          | .41          | 396.28              |              |             |              |             | .52                  |
|             |              | 56.02        |              |                     | 56.02        |             |              | 75.05       | 187.09               |
|             |              | .12          |              |                     |              |             |              |             | .12                  |
|             |              |              | 2.76         | 58.90               |              |             |              | 1.26        | 4.02                 |
|             |              |              | 5.03         | 5.03                |              |             |              | 1.10        | 6.13                 |
|             |              | 59.93        |              |                     | 37.48        |             |              | 64.00       | 161.41               |
|             |              |              | 2.26         |                     |              |             |              | 2.02        | 4.28                 |
|             |              |              | 3.26         |                     |              |             |              | 1.67        | 4.93                 |
|             |              |              | 1.04         |                     |              |             |              | .17         | 1.21                 |
|             |              |              | 21.66        | 88.15               |              |             |              | 5.12        | 26.78                |
|             |              | 109.40       |              |                     |              |             |              | 50.93       | 160.33               |
|             |              | .20          |              | 109.60              |              |             |              |             | .20                  |
|             |              | 31.95        |              |                     |              |             |              | 9.53        | 41.48                |
|             |              |              | 3.51         | 35.46               |              |             |              | 1.01        | 4.52                 |
| 525.72      | 187.57       | 795.47       | 724.58       | 2,233.34            | 570.49       | 3.30        | 1.98         | 1,376.93    | 4,186.04             |

## BOSTON AND MAINE RAIL

ROAD OPERATED

| NAME OF ROAD                                                                                                     | FROM                              | TO                                  |
|------------------------------------------------------------------------------------------------------------------|-----------------------------------|-------------------------------------|
| <b>STEAM ROADS (brought forward)</b>                                                                             |                                   |                                     |
| <b>TRACKAGE RIGHTS</b>                                                                                           |                                   |                                     |
| Portland Terminal Co. ....                                                                                       | Rigby, Me. ....                   | Portland, Me., Union Station ....   |
| " " " .....                                                                                                      | Rigby, Me. ....                   | " " Commercial St. ....             |
| " " " .....                                                                                                      | Westbrook, Me. (Gorham Line) .... | " " Union Station ....              |
| " " " .....                                                                                                      | Cumberland Mills, Me. ....        | " " Fore River Yard ..              |
| Boston & Albany R. R. ....                                                                                       | Connecting Track .....            | In Winchendon, Mass. ....           |
| " " " .....                                                                                                      | Water St. ....                    | Springfield, Mass., Station .....   |
| Troy Union R. R. ....                                                                                            | Hoosic St., Troy, N. Y. ....      | Station in Troy, N. Y. ....         |
| Delaware & Hudson Co. ....                                                                                       | Mechanicville, N. Y. ....         | West End Tower .....                |
| " " " .....                                                                                                      | Coons, N. Y. ....                 | Crescent, N. Y. ....                |
| Grand Trunk Ry. ....                                                                                             | Lennoxville, P. Q. ....           | Sherbrooke, P. Q. ....              |
| Rutland R. R. Co. ....                                                                                           | Connecticut River Bridge .....    | Bellows Falls Station, Vt. ....     |
| <i>Total Trackage Rights</i> .....                                                                               |                                   |                                     |
| <i>Total Steam Roads Operated by United States Railroad Administration</i> .....                                 |                                   |                                     |
| <b>STREET RAILWAYS</b>                                                                                           |                                   |                                     |
| Portsmouth Electric Branch .....                                                                                 | Portsmouth, N. H. ....            | North Hampton, N. H. ....           |
| Concord & Manchester Electric Branch .....                                                                       | Concord, N. H. ....               | Manchester and Penacook, N. H. .... |
| (Concord & Montreal R. R.)                                                                                       |                                   |                                     |
| <i>Total Electric Street Railways Operated by Boston and Maine R. R., J. H. Hustis, Temporary Receiver</i> ..... |                                   |                                     |
| <i>Grand Total Steam and Electric Roads—December 31, 1918</i> .....                                              |                                   |                                     |

## SUMMARY

| DESCRIPTION                                                                | MILEAGE  |          |          |
|----------------------------------------------------------------------------|----------|----------|----------|
|                                                                            | Owned    | Leased   | Total    |
| <b>STEAM ROADS</b>                                                         |          |          |          |
| Main Lines .....                                                           | 525.72   | 795.47   | 1,321.19 |
| Branch Lines .....                                                         | 187.57   | 724.58   | 912.15   |
| Trackage Rights .....                                                      |          | 25.27    | 25.27    |
| <i>Total Road Operated</i> .....                                           | 713.29   | 1,545.32 | 2,258.61 |
| Second Track .....                                                         | 231.23   | A 360.55 | 591.78   |
| Third Track .....                                                          |          | B 4.29   | 4.29     |
| Fourth Track .....                                                         |          | 1.98     | 1.98     |
| Side Tracks .....                                                          | 430.56   | 946.37   | 1,376.93 |
| <i>Total Track Operated by U. S. R. R. Administration</i> .....            | 1,375.08 | 2,858.51 | 4,233.59 |
| <b>ELECTRIC STREET RAILWAYS</b>                                            |          |          |          |
| Branch Lines .....                                                         | 18.09    | 28.71    | 46.80    |
| Side Tracks .....                                                          | .94      | 1.80     | 2.74     |
| <i>Total Operated by B. &amp; M. R. R., J. H. Hustis, Temp. Rec.</i> ..... | 19.03    | 30.51    | 49.54    |
| <i>Grand Total Tracks—Steam and Electric Roads—December 31, 1918</i> ..... | 1,394.11 | 2,889.02 | 4,283.13 |

A Includes trackage rights, 21.29 miles.  
 B Includes trackage rights, .99 miles.  
 C Does not include Portsmouth Electric Branch.  
 D Does not include Concord & Manchester Electric Branch.



# ROAD AND LEASED ROADS

DECEMBER 31, 1918—Concluded

MILEAGE

| Owned Roads |              | Leased Roads |              | Total Lines Operated | Second Track | Third Track | Fourth Track | Side Tracks | Total Track Operated |
|-------------|--------------|--------------|--------------|----------------------|--------------|-------------|--------------|-------------|----------------------|
| Main Lines  | Branch Lines | Main Lines   | Branch Lines |                      |              |             |              |             |                      |
| 525.72      | 187.57       | 795.47       | 724.58       | 2,233.34             | 570.49       | 3.30        | 1.98         | 1,376.93    | 4,186.04             |
|             |              | 4.41         |              |                      | 4.41         |             |              |             | 8.82                 |
|             |              | 3.84         |              |                      | .55          |             |              |             | 4.39                 |
|             |              | 7.51         |              |                      | 2.54         |             |              |             | 10.05                |
|             |              | 3.80         |              | 19.56                | 3.66         |             |              |             | 7.46                 |
|             |              |              | .16          |                      |              |             |              |             | .16                  |
|             |              | .23          |              | .39                  | .23          |             |              |             | .46                  |
|             |              | 2.03         |              | 2.03                 | 2.00         |             |              |             | 4.03                 |
|             |              |              |              |                      | .99          | .99         |              |             | 1.98                 |
|             |              |              |              |                      | 6.91         |             |              |             | 6.91                 |
|             |              | 2.95         |              | 2.95                 |              |             |              |             | 2.95                 |
|             |              | .34          |              | .34                  |              |             |              |             | .34                  |
|             |              | 25.11        | .16          | 25.27                | 21.29        | .99         |              |             | 47.55                |
| 525.72      | 187.57       | 820.58       | 724.74       | 2,258.61             | 591.78       | 4.29        | 1.98         | 1,376.93    | 4,233.59             |
|             | 18.09        |              |              | 18.09                |              |             |              | .94         | 19.03                |
|             |              |              | 28.71        | 28.71                |              |             |              | 1.80        | 30.51                |
|             | 18.09        |              | 28.71        | 46.80                |              |             |              | 2.74        | 49.54                |
| 525.72      | 205.66       | 820.58       | 753.45       | 2,305.41             | 591.78       | 4.29        | 1.98         | 1,379.67    | 4,283.13             |

MILEAGE

| BY OPERATING DIVISIONS        | Total Road Operated | Second Track | Third Track | Fourth Track | Side Tracks | Total Track Operated |
|-------------------------------|---------------------|--------------|-------------|--------------|-------------|----------------------|
| Terminal Division             | 13.88               | 12.15        |             |              | 181.73      | 207.76               |
| Portland " c                  | 530.86              | 190.63       |             |              | 238.26      | 959.75               |
| Southern " d                  | 465.82              | 89.45        | .09         |              | 264.21      | 819.57               |
| Fitchburg "                   | 224.58              | 108.34       | 2.01        | 1.98         | 178.77      | 515.68               |
| Berkshire "                   | 183.45              | 99.02        | 2.19        |              | 148.33      | 432.99               |
| Worc., Nash. & Port. Division | 365.56              | 53.31        |             |              | 143.31      | 562.18               |
| White Mountains "             | 238.87              | 1.17         |             |              | 87.87       | 327.91               |
| Conn. & Pass'c. "             | 235.59              | 37.71        |             |              | 134.45      | 407.75               |
| <i>Total</i>                  | 2,258.61            | 591.78       | 4.29        | 1.98         | 1,376.93    | 4,233.59             |
| BY STATES                     |                     |              |             |              |             |                      |
| Massachusetts                 | 793.01              | 400.02       | 2.10        | 1.98         | 808.32      | 2,005.43             |
| New Hampshire c               | 1,020.01            | 98.40        |             |              | 360.70      | 1,479.11             |
| Maine                         | 161.13              | 39.88        |             |              | 33.35       | 234.36               |
| Vermont                       | 123.52              |              |             |              | 55.07       | 178.59               |
| New York                      | 122.53              | 53.48        | 2.19        |              | 108.95      | 287.15               |
| Province of Quebec            | 38.41               |              |             |              | 10.54       | 48.95                |
| <i>Total</i>                  | 2,258.61            | 591.78       | 4.29        | 1.98         | 1,376.93    | 4,233.59             |

No. 9  
**INVENTORY OF EQUIPMENT**  
**OWNED AND ACQUIRED FROM LEASED ROADS**

| DESCRIPTION                                                                                 | December 31, 1918 |        |            | Dec. 31, 1917 |
|---------------------------------------------------------------------------------------------|-------------------|--------|------------|---------------|
|                                                                                             | Owned             | Leased | Total      | Total         |
| <b>LOCOMOTIVES</b>                                                                          |                   |        |            |               |
| Passenger .....                                                                             | 287               | 135    | 422        | 438           |
| Freight .....                                                                               | 307               | 142    | 449        | 438           |
| Switching .....                                                                             | 148               | 106    | 254        | 249           |
| Electric .....                                                                              | 7                 |        | 7          | 7             |
| <i>Total</i> .....                                                                          | 749               | 383    | 1,132      | 1,132         |
| <i>Total Tractive Power of Steam Locomotives (pounds)</i> .....                             |                   |        | 29,450,900 | 29,450,900    |
| <i>Average Tractive Power per Steam Locomotive (pounds)</i> .....                           |                   |        | 26,179     | 26,179        |
| <i>Locomotives Equipped with Superheaters</i> .....                                         |                   |        | 186        | 164           |
| <b>*PASSENGER CAR EQUIPMENT</b>                                                             |                   |        |            |               |
| Coaches .....                                                                               | 725               | 358    | 1,083      | 1,100         |
| Combination Passenger Cars .....                                                            | 106               | 123    | 229        | 238           |
| Dining Cars .....                                                                           | 12                |        | 12         | 12            |
| Parlor Cars .....                                                                           | 3                 | 4      | 7          | 9             |
| Baggage and Express Cars .....                                                              | 266               | 102    | 368        | 368           |
| Postal Cars .....                                                                           | 22                | 1      | 23         | 21            |
| Other Passenger-Train Cars .....                                                            | 71                | 21     | 92         | 93            |
| <i>Total</i> .....                                                                          | 1205              | 609    | 1,814      | 1,841         |
| <b>FREIGHT CAR EQUIPMENT</b>                                                                |                   |        |            |               |
| Box Cars .....                                                                              | 7797              | 4,790  | 12,587     | 12,815        |
| Flat Cars .....                                                                             | 306               | 463    | 769        | 881           |
| Stock Cars .....                                                                            | 90                | 6      | 96         | 105           |
| Coal and Coke Cars .....                                                                    | 6091              | 1,119  | 7,210      | 7,559         |
| Refrigerator Cars .....                                                                     | 304               |        | 304        | 311           |
| Caboose Cars .....                                                                          | 272               | 125    | 397        | 400           |
| Other Freight-Train Cars .....                                                              | 180               |        | 180        | 187           |
| <i>Total</i> .....                                                                          | 15,040            | 6,503  | 21,543     | 22,258        |
| <i>Aggregate Capacity of Cars in Freight Service (tons of 2000 lbs)</i> .....               |                   |        | 668,540    | 688,840       |
| <i>Average Carrying Capacity per Freight Car</i> .....                                      |                   |        | 32         | 31            |
| <b>COMPANY SERVICE EQUIPMENT</b>                                                            |                   |        |            |               |
| Officers' and Pay Cars .....                                                                | 3                 | 4      | 7          | 7             |
| Ballast Cars .....                                                                          | 100               |        | 100        | 100           |
| Derrick Cars .....                                                                          | 18                | 6      | 24         | 22            |
| Steam Shovels .....                                                                         | 8                 | 3      | 11         | 11            |
| Wrecking Cars .....                                                                         | 66                | 27     | 93         | 93            |
| Other Company Service Cars .....                                                            | 897               | 201    | 1,098      | 1,103         |
| <i>Total</i> .....                                                                          | 1,092             | 241    | 1,333      | 1,336         |
| <i>Total, All Classes of Cars</i> .....                                                     | 17,337            | 7,353  | 24,690     | 25,435        |
| <b>ELECTRIC STREET RAILWAY EQUIPMENT</b>                                                    |                   |        |            |               |
| Passenger Cars .....                                                                        | 21                | 37     | 58         | 58            |
| Snow Plows .....                                                                            | 1                 | 3      | 4          | 4             |
| Other Cars .....                                                                            | 3                 | 3      | 6          | 6             |
| <i>Total</i> .....                                                                          | 25                | 43     | 68         | 68            |
| <b>FLOATING EQUIPMENT</b>                                                                   |                   |        |            |               |
| Steamer "Mt. Washington" on Lake Winnepesaukee .....                                        | 1                 |        | 1          | 1             |
| <b>Equipment assigned to The St. Johnsbury and Lake Champlain R. R Co. (Included above)</b> |                   |        |            |               |
| Locomotives .....                                                                           |                   |        | 12         | 12            |
| Passenger-Train Cars .....                                                                  |                   |        | 13         | 13            |
| Freight-Train Cars .....                                                                    |                   |        | 4          | 4             |
| Company Service Cars .....                                                                  |                   |        | 9          | 9             |
| <i>Total Cars</i> .....                                                                     |                   |        | 26         | 26            |

\*Includes 10 Passenger and 4 Baggage Cars, in service between Boston and Montreal, 68.33 per cent of which are owned by this company; also 8 Passenger and 4 Baggage Cars, 24.83 per cent of which are owned by this company, and 5 Passenger Cars, 31.02 per cent of which are owned by this company, in service between Boston and St. John, N. B.

No. 10  
RENTS FOR LEASED ROADS

| NAME OF ROAD                         | Lease Expires | Rental Accrued | Portion applying to Interest on Debt | Portion applying to Dividends on Capital Stock | Portion applying to Organization Expenses |
|--------------------------------------|---------------|----------------|--------------------------------------|------------------------------------------------|-------------------------------------------|
| Fitchburg .....                      | July 1, 1999  | \$2,134,643 04 | \$1,181,643 04                       | \$943,000 00                                   | \$10,000 00                               |
| Concord & Montreal .....             | April 1, 1986 | 871,503 00     | 286,555 00                           | 577,948 00                                     | 7,000 00                                  |
| Boston & Lowell .....                | April 1, 1986 | 899,934 84     | 278,582 84                           | 614,352 00                                     | 7,000 00                                  |
| Connecticut River .....              | Jan. 1, 1992  | 558,495 00     | 233,165 00                           | 323,330 00                                     | 2,000 00                                  |
| Connecticut & Passumpsic Rivers      | Jan. 1, 1986  | 229,000 00     | 76,000 00                            | 150,000 00                                     | 3,000 00                                  |
| Vermont & Massachusetts .....        | Jan. 1, 2873  | 221,600 00     | 27,020 00                            | 191,580 00                                     | 3,000 00                                  |
| Northern .....                       | Jan. 1, 1989  | 218,604 00     | 29,500 00                            | 184,104 00                                     | 5,000 00                                  |
| Manchester & Lawrence .....          | Sept. 1, 1937 | 112,960 00     | 10,960 00                            | 100,000 00                                     | 2,000 00                                  |
| Nashua & Lowell .....                | Oct. 1, 1979  | 73,000 00      |                                      | 72,000 00                                      | 1,000 00                                  |
| Lowell & Andover .....               | Dec. 1, 1973  | 52,500 00      |                                      | *52,500 00                                     |                                           |
| Pemigewasset Valley .....            | Feb. 1, 1982  | 32,790 00      |                                      | 32,490 00                                      | 300 00                                    |
| Concord & Portsmouth .....           | Jan. 1, 1961  | 25,000 00      |                                      | 24,500 00                                      | 500 00                                    |
| Massawippi Valley .....              | July 1, 2869  | 24,000 00      |                                      | 24,000 00                                      |                                           |
| Stony Brook .....                    | Jan. 1, 1989  | 21,500 00      |                                      | 21,000 00                                      | 500 00                                    |
| Wilton .....                         | Oct. 1, 1982  | 20,400 00      |                                      | 20,400 00                                      |                                           |
| Peterborough .....                   | April 1, 1986 | 15,700 00      |                                      | 15,400 00                                      | 300 00                                    |
| Troy & Bennington .....              | In perpetuity | 15,400 00      |                                      | 15,080 00                                      | 320 00                                    |
| Suncook Valley .....                 | Jan. 1, 1916  | 10,551 00      |                                      | 10,251 00                                      | 300 00                                    |
| Kennebunk & Kennebunkport ....       | May 15, 1982  | 2,925 00       |                                      | 2,925 00                                       |                                           |
| New Boston .....                     | June 19, 1992 | 2,800 00       |                                      | 2,800 00                                       |                                           |
| Newport & Richford .....             | Jan. 1, 1986  | 17,500 00      | 17,500 00                            |                                                |                                           |
| (Sub-let to Montreal & Atlantic Ry.) |               |                |                                      |                                                |                                           |
| <i>Total</i> .....                   |               | \$5,560,805 88 | \$2,140,925 88                       | \$3,377,660 00                                 | \$42,220 00                               |

\*Dividend of 8% (\$50,000) paid for two years, 9% every third year.

No. 11  
ELECTRIC STREET RAILWAYS

|                                                                                     |              |
|-------------------------------------------------------------------------------------|--------------|
| Portsmouth Electric Branch—Portsmouth to North Hampton, N. H. ....                  | 18.09        |
| Concord & Manchester Electric Branch—Concord to Manchester and Penacook, N. H. .... | 28.71        |
| <i>Total Mileage operated (per table No. 8) .....</i>                               | <i>46.80</i> |

| Result of Operations Included in Income Account      | Year ended<br>December 31, 1918 | Year ended<br>December 31, 1917 |
|------------------------------------------------------|---------------------------------|---------------------------------|
| <b>REVENUES</b>                                      |                                 |                                 |
| Passenger .....                                      | \$236,394 90                    | \$260,361 14                    |
| Freight .....                                        | 15 12                           | 173 45                          |
| Mail .....                                           | 272 85                          | 282 32                          |
| Station and Car Privileges .....                     | 1,367 50                        | 1,362 50                        |
| Joint Facility Rent Income .....                     | 352 18                          | 379 86                          |
| Contoocook River Park .....                          | 1,564 30                        | 1,783 94                        |
| <i>Total Revenue .....</i>                           | <i>\$239,966 85</i>             | <i>\$264,343 21</i>             |
| <b>OPERATING EXPENSES</b>                            |                                 |                                 |
| <b>Maintenance of Way and Structures</b>             |                                 |                                 |
| Superintendence .....                                | \$1,243 95                      | \$1,274 57                      |
| Maintenance of Way .....                             | 29,038 55                       | 36,203 56                       |
| Maintenance of Electric Lines .....                  | 9,839 60                        | 7,470 91                        |
| Maintenance of Buildings and Structures .....        | 3,175 33                        | 2,289 08                        |
| <i>Total .....</i>                                   | <i>\$43,297 43</i>              | <i>\$47,238 12</i>              |
| <b>Maintenance of Equipment</b>                      |                                 |                                 |
| Superintendence .....                                | \$468 22                        | \$613 31                        |
| Power Plant Machinery .....                          | 2,947 58                        | 2,033 97                        |
| Passenger and Work Cars—Repairs .....                | 23,027 54                       | 13,128 03                       |
| Passenger Cars—Depreciation .....                    | 5,285 64                        | 5,285 64                        |
| Motor Equipment of Cars—Repairs .....                | 20,176 96                       | 21,529 31                       |
| Insurance and Other Expenses .....                   | 306 30                          | 489 77                          |
| <i>Total .....</i>                                   | <i>\$52,212 24</i>              | <i>\$43,080 03</i>              |
| <b>Transportation</b>                                |                                 |                                 |
| Superintendence and Dispatching Trains .....         | \$12,250 75                     | \$8,513 35                      |
| Station Supplies and Expenses .....                  | 372 71                          | 362 06                          |
| Motormen .....                                       | 29,548 85                       | 30,769 73                       |
| Train Power Produced .....                           | 29,565 99                       | 24,987 89                       |
| Train Power Purchased .....                          | 7,821 25                        | 8,328 78                        |
| Conductors .....                                     | 29,406 07                       | 29,117 20                       |
| Train Supplies and Expenses .....                    | 7,757 38                        | 6,242 18                        |
| Stationery and Printing .....                        | 380 50                          | 366 92                          |
| Insurance .....                                      | 24 00                           | 92                              |
| Injuries to Persons .....                            | 2,308 71                        | 10,410 09                       |
| Other Expenses .....                                 | 441 28                          | 678 34                          |
| <i>Total .....</i>                                   | <i>\$119,877 49</i>             | <i>\$119,777 46</i>             |
| <b>General</b>                                       |                                 |                                 |
| Salaries and Expenses of Clerks and Attendants ..... | \$782 60                        | \$871 74                        |
| Law Expenses .....                                   | 669 01                          | 3,796 39                        |
| Other Expenses .....                                 | 73 45                           | 207 30                          |
| Contoocook River Park .....                          | 1,355 36                        | 2,341 97                        |
| <i>Total .....</i>                                   | <i>\$2,880 42</i>               | <i>\$7,217 40</i>               |
| Transportation for Investment, Cr. ....              | \$102 60                        |                                 |
| <i>Total Operating Expenses .....</i>                | <i>\$218,164 98</i>             | <i>\$217,313 01</i>             |
| Net Operating Revenue .....                          | 21,801 87                       | 47,030 20                       |
| Tax Accruals .....                                   | 22,760 38                       | 18,655 78                       |
| <i>Operating Income (Deficit) .....</i>              | <i>\$ 958 51</i>                | <i>\$ 28,374 42</i>             |
| Number of Passengers Carried .....                   | 4,637,834                       | 5,210,793                       |
| Number of Revenue Car Miles Run .....                | 868,181                         | 1,043,149                       |

No. 12  
 REPORT OF THE TRUSTEE  
 OF THE  
 SINKING FUND  
 FOR REDEMPTION OF  
 BOSTON AND MAINE RAILROAD  
 IMPROVEMENT BONDS  
 \$1,919,000 AT 4 PER CENT  
 DATED FEBRUARY 1, 1887, DUE FEBRUARY 1, 1937

|      |                                   |                |
|------|-----------------------------------|----------------|
| 1918 | January 1 Balance .....           | \$1,449,667 99 |
| 1918 | December 31 Income for year ..... | 27,574 57      |
|      | Balance—Payments to Fund .....    | \$798,990 00   |
|      | Income, etc .....                 | \$678,252 56   |
|      |                                   | \$1,477,242 56 |

| Par Value       | INVESTMENTS                                                                                                                 | Cost<br>(Including Accrued<br>Interest) |
|-----------------|-----------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|
| \$27,000 00 3½% | Bonds of Boston and Maine R. R. due 1921 .....                                                                              | \$24,336 47                             |
| 109,000 00 3½%  | Bonds of Boston and Maine R. R. due 1923 .....                                                                              | 103,336 45                              |
| 39,000 00 3½%   | Bonds of Boston and Maine R. R. due 1925 .....                                                                              | 35,343 90                               |
| 95,000 00 4 %   | Bonds of Boston and Maine R. R. due 1926 .....                                                                              | 86,838 26                               |
| 232,000 00 4½%  | Bonds of Boston and Maine R. R. due 1929 .....                                                                              | 213,893 97                              |
| 137,000 00 4 %  | Improvement Bonds of Boston and Maine R. R. due 1937 .....                                                                  | 134,140 93                              |
| 7,000 00 4 %    | Bonds of Boston and Maine R. R. due 1942 .....                                                                              | 4,818 61                                |
| 93,000 00 4½%   | Bonds of Boston and Maine R. R. due 1944 .....                                                                              | 97,155 26                               |
| 22,000 00 3 %   | Bonds of Boston and Maine R. R. due 1950 .....                                                                              | 16,940 00                               |
| 30,000 00 3½%   | Bonds of N. Y., N. H. & H. R. R. Co. due 1954 .....                                                                         | 24,130 00                               |
| 40,000 00 4 %   | Bonds of N. Y., N. H. & H. R. R. Co. due 1956 .....                                                                         | 37,333 46                               |
| 45,000 00 4 %   | Bonds of Portland Union Ry. Station Co. due 1927 .....                                                                      | 45,301 56                               |
| 20,000 00 4 %   | Bonds of Portland Union Ry. Station Co. due 1929 .....                                                                      | 20,075 55                               |
| 18,000 00 4½%   | Bonds of Portland & Ogdensburg Ry. due 1928 .....                                                                           | 18,931 50                               |
| 8,000 00 4 %    | Bonds of European & No. American Ry. due 1933 .....                                                                         | 9,198 24                                |
| 300,000 00 3½%  | Bonds of The Concord & Montreal R. R. due 1920 .....                                                                        | 299,070 96                              |
| 17,000 00 3½%   | Bonds of Connecticut River R. R. Co. due 1923 .....                                                                         | 17,255 00                               |
| 125,000 00 3½%  | Bonds of Fitchburg R. R. Co. due 1921 .....                                                                                 | 125,959 50                              |
| 15,000 00 5 %   | Bonds of Concord & Claremont, N. H. R. R. due 1944 .....                                                                    | 15,002 08                               |
| 10,000 00 4 %   | Bonds of Northern Pacific Ry. Co. and Great Northern Ry. Co.—Chicago,<br>Burlington & Quincy R. R. Co. Joint due 1921 ..... | 9,640 28                                |
| 10,000 00 4½%   | Bonds of Pennsylvania R. R. Co. due 1960 .....                                                                              | 10,386 25                               |
| 10,000 00 4 %   | Bonds of Union Pacific R. R. Co. due 1947 .....                                                                             | 9,216 17                                |
| 10,000 00 4 %   | Bonds of Chicago, Milwaukee & St. Paul Ry. Co. due 1989 .....                                                               | 8,445 72                                |
| 10,000 00 4 %   | Bonds of Northern Pacific Ry. Co. due 1997 .....                                                                            | 8,841 64                                |
| 10,000 00 4 %   | Bonds of The Atchison, Topeka & Santa Fe Ry. Co. due 1995 .....                                                             | 9,006 98                                |
| 10,000 00 4¼%   | Bonds of Great Northern Ry. Co. due 1961 .....                                                                              | 9,748 92                                |
| 3,100 00        | Connecticut River R. R. Stock (31 shares) .....                                                                             | 7,734 50                                |
| 25,900 00       | Fitchburg R. R. Co. Preferred Stock (259 shares) .....                                                                      | 37,037 00                               |
| 17,000 00 4¼%   | U. S. Government Liberty Bonds—3rd Loan .....                                                                               | 17,000 00                               |
| \$1,495,000 00  | <i>Total</i> .....                                                                                                          | \$1,456,119 16                          |
| \$1,495,000 00  | Cash .....                                                                                                                  | 21,123 40                               |
|                 | <i>Grand Total</i> .....                                                                                                    | \$1,477,242 56                          |

BOSTON SAFE DEPOSIT AND TRUST CO., *Trustee.*  
 FRANCIS J. BURRAGE,  
*Secretary*

Boston, Mass., December 31, 1918.

(See Note on Balance Sheet, Page 8)

No. 13  
**VERMONT VALLEY RAILROAD**  
 J. H. HUSTIS, Temporary Receiver  
**GENERAL BALANCE SHEET.**  
 DECEMBER 31, 1918

| ASSETS                                               | LIABILITIES                                                  |
|------------------------------------------------------|--------------------------------------------------------------|
| Investment in Road and Equipment .... \$2,100,167 24 | Capital Stock—20,000 shares—par \$50 \$1,000,000 00          |
| Investments in Affiliated Companies:                 | First Mortgage 4½% Gold Bonds, due 1940 ..... 1,500,000 00   |
| *Stocks ..... \$2,450,725 00                         | Loans and Bills Payable ..... 2,300,000 00                   |
| Other Investments:                                   | Non-negotiable Debt to Affiliated Companies ..... 352,937 28 |
| †Stocks ..... 800,000 00 3,250,725 00                | Unmatured Interest Accrued ..... 62,875 00                   |
| Cash ..... 34,317 50                                 | Accounts with U.S.R.R. Administration 26,817 55              |
| Miscellaneous Accounts Receivable ..... 133,499 08   | Premium on Funded Debt ..... 20,858 84                       |
| Interest and Dividends Receivable ..... 9,972 50     | Accrued Depreciation—Equipment ..... 78,251 44               |
| Accounts with U.S.R.R. Administration 2,488 17       | Other Unadjusted Credits ..... 1 35                          |
|                                                      | Additions to Property through Income 80,136 89               |
|                                                      | Profit and Loss ..... 109,291 14                             |
| <b>Total</b> ..... <u>\$5,531,169 49</u>             | <b>Total</b> ..... <u>\$5,531,169 49</u>                     |

\*5,000 shares The Sullivan County R. R.; 17,882 shares Montpelier and Wells River R. R. and 3,989 shares Barre and Chelsea R. R. Co.  
 †7,000 shares Connecticut and Passumpsic Rivers R. R. Co. and 1,000 shares Massawippi Valley Ry. Co.

No. 14  
 Statement of Income Account—Year ended December 31, 1918

|                                                    |                     |
|----------------------------------------------------|---------------------|
| <b>Credits</b> .....                               | \$ 5 00             |
| Miscellaneous Income .....                         | 133,499 08          |
| Income from Lease of Road .....                    | 2,279 83            |
| Miscellaneous Rent Income .....                    | 107,945 00          |
| Dividend Income .....                              | 1,310 32            |
| Income from Unfunded Securities and Accounts ..... | 959 03              |
| Release of Premium on Funded Debt .....            | <u>245,998 26</u>   |
| <b>Total Credits</b> .....                         | <u>\$245,998 26</u> |
| <b>Debits</b> .....                                | 946 35              |
| Expenses .....                                     | 402 48              |
| Miscellaneous Rents .....                          | 67,500 00           |
| Interest on Funded Debt .....                      | 138,000 00          |
| Interest on Unfunded Debt .....                    | 19,534 16           |
| Miscellaneous Income Charges .....                 | <u>\$226,382 99</u> |
| <b>Total Debits</b> .....                          | <u>\$226,382 99</u> |
| <b>Surplus for the Year</b> .....                  | <u>\$ 19,615 27</u> |

ROAD OPERATED BY U. S. RAILROAD ADMINISTRATION

|                                        |                |
|----------------------------------------|----------------|
| Brattleboro to Bellows Falls, Vt. .... | Miles<br>24.44 |
| Second Track .....                     | 14.45          |
| Side Tracks .....                      | 6.49           |
| <b>Total Track</b> .....               | <u>45.38</u>   |

No. 15

THE SULLIVAN COUNTY RAILROAD  
GENERAL BALANCE SHEET

DECEMBER 31, 1918

| ASSETS                                                | LIABILITIES                                           |
|-------------------------------------------------------|-------------------------------------------------------|
| Investment in Road and Equipment .... \$1,362,386 87  | Capital Stock—5,000 shares ..... \$500,000 00         |
| Investment in Affiliated Companies:                   | First Mortgage 4% Gold Bonds, due                     |
| Advances ..... 598,856 97                             | 1924 ..... 357,000 00                                 |
| Miscellaneous Accounts Receivable ..... 184,574 57    | Unmatured Interest Accrued ..... 3,570 00             |
| Accounts with U.S.R.R. Administration ..... 12,292 37 | Accounts with U.S.R.R. Administration ..... 26,484 90 |
| Other Unadjusted Debits ..... 11,879 74               | Tax Liability ..... 15,767 15                         |
|                                                       | Accrued Depreciation—Equipment ..... 116,114 24       |
|                                                       | Other Unadjusted Credits ..... 8 72                   |
|                                                       | Additions to Property through Income ..... 260,124 12 |
|                                                       | Profit and Loss ..... 890,921 39                      |
| <i>Total</i> ..... <u>2,169,990 52</u>                | <i>Total</i> ..... <u>\$2,169,990 52</u>              |

No. 16

## Statement of Income Account—Year ended December 31, 1918

|                                         |                     |
|-----------------------------------------|---------------------|
| <b>Credits</b>                          |                     |
| Income from Lease of Road .....         | \$184,574 57        |
| Miscellaneous Rent Income .....         | 1,244 03            |
| <i>Total Credits</i> .....              | <u>\$185,818 60</u> |
| <b>Debits</b>                           |                     |
| Expenses .....                          | \$ - 891 04         |
| Tax Accruals (War Taxes) .....          | 36,000 00           |
| Miscellaneous Rents .....               | 423 47              |
| Interest on Funded Debt .....           | 14,280 00           |
| Miscellaneous Income Charges .....      | 4,641 42            |
| Dividend Appropriations of Income ..... | 40,000 00           |
| <i>Total Debits</i> .....               | <u>\$ 96,235 93</u> |
| <i>Surplus for the Year</i> .....       | <u>\$ 89,582 67</u> |

## ROAD OPERATED BY U. S. RAILROAD ADMINISTRATION

| OWNED:                                                   | Miles<br>of Road | Miles<br>of Track |
|----------------------------------------------------------|------------------|-------------------|
| Bellows Falls, Vt. to N. H. State Line—Windsor, Vt. .... | 24.31            | 24.31             |
| Second Track .....                                       | —                | 17.07             |
| Connecting Track—Sullivan County R. R.—Fitchburg .....   | 1.00             | 1.00              |
| Side Tracks .....                                        | —                | 6.72              |
| <i>Total Miles Owned</i> .....                           | <u>25.31</u>     | <u>49.10</u>      |
| <b>LEASED:</b>                                           |                  |                   |
| CENTRAL VERMONT RAILWAY CO.                              |                  |                   |
| N. H. State Line to Windsor Station, Vt. ....            | .73              | .73               |
| Side Tracks .....                                        | —                | .46               |
| <i>Total Miles Leased</i> .....                          | <u>.73</u>       | <u>1.19</u>       |
| <i>Grand Total Miles</i> .....                           | <u>26.04</u>     | <u>50.29</u>      |

No. 17

## YORK HARBOR AND BEACH RAILROAD COMPANY

## GENERAL BALANCE SHEET

DECEMBER 31, 1918

| ASSETS                                      |                     | LIABILITIES                                 |                     |
|---------------------------------------------|---------------------|---------------------------------------------|---------------------|
| Investment in Road .....                    | \$321,162 24        | Capital Stock—6,000 shares—par \$50 ....    | \$300,000 00        |
| Other Investments—Note .....                | 20,000 00           | Accounts with U.S.R.R. Administration ..... | 1,322 92            |
| Cash .....                                  | 1,439 49            | Tax Liability .....                         | 1,611 91            |
| Miscellaneous Accounts Receivable .....     | 6,051 57            | Additions to Property Through Income ....   | 953 24              |
| Interest and Dividends Receivable .....     | 300 00              | Profit and Loss .....                       | 72,202 25           |
| Accounts with U.S.R.R. Administration ..... | 27,137 02           |                                             |                     |
| <i>Total</i> .....                          | <u>\$376,090 32</u> | <i>Total</i> .....                          | <u>\$376,090 32</u> |

No. 18

## Statement of Income Account—Year ended December 31, 1918

|                                                    |                   |
|----------------------------------------------------|-------------------|
| <b>Credits</b>                                     |                   |
| Income from Lease of Road .....                    | \$5,500 00        |
| Miscellaneous Rent Income .....                    | 733 50            |
| Income from Unfunded Securities and Accounts ..... | 1,739 49          |
| <i>Total Credits</i> .....                         | <u>\$7,972 99</u> |
| <b>Debits</b>                                      |                   |
| Expenses .....                                     | \$ 181 50         |
| Tax Accruals (War Taxes) .....                     | 1,375 00          |
| Miscellaneous Income Charges .....                 | 540 73            |
| <i>Total Debits</i> .....                          | <u>\$2,097 23</u> |
| <i>Surplus for the Year</i> .....                  | <u>\$5,875 76</u> |

## ROAD OPERATED BY U. S. RAILROAD ADMINISTRATION

|                                             | Miles<br>of Road | Miles<br>of Track |
|---------------------------------------------|------------------|-------------------|
| Kittery Junction to York Beach, Maine ..... | 11.18            | 11.18             |
| Spur to U. S. Navy Yard .....               | .35              | .35               |
| Side Tracks .....                           |                  | 1.27              |
| <i>Total</i> .....                          | <u>11.53</u>     | <u>12.80</u>      |



No. 19

## MOUNT WASHINGTON RAILWAY COMPANY

## GENERAL BALANCE SHEET

DECEMBER 31, 1918

| ASSETS                                               |                     | LIABILITIES                                |                     |
|------------------------------------------------------|---------------------|--------------------------------------------|---------------------|
| Investment in Road and Equipment .....               | \$189,763 20        | Capital Stock—2,115 shares .....           | \$211,500 00        |
| Land at Summit and Base, Mount Wash-<br>ington ..... | 56,000 00           | Current Liabilities .....                  | 2,750 23            |
| Cash .....                                           | 19 59               | Accident Fund .....                        | 12,500 00           |
| Material and Supplies .....                          | 409 83              | Accrued Depreciation-Equipment .....       | 1,312 94            |
| <i>Total</i> .....                                   | <u>\$246,192 62</u> | Unadjusted Credits .....                   | 449 52              |
|                                                      |                     | Additions to Property Through Income ..... | 15,777 62           |
|                                                      |                     | Profit and Loss .....                      | 1,902 31            |
|                                                      |                     | <i>Total</i> .....                         | <u>\$246,192 62</u> |

No. 20

## Statement of Income Account--Year ended December 31, 1918

|                                   |                   |
|-----------------------------------|-------------------|
| <b>Credits</b>                    |                   |
| Interest on Bank Balances .....   | \$ 23 17          |
| <b>Debits</b>                     |                   |
| Expenses .....                    | 5,438 25          |
| Tax Accruals .....                | 675 00            |
| <i>Total Debits</i> .....         | <u>\$6,113 25</u> |
| <i>Deficit for the Year</i> ..... | \$6,090 08        |

## ROAD

|                                            | Miles       |
|--------------------------------------------|-------------|
| Base to Summit, Mt. Washington, N. H. .... | 3.17        |
| Side Tracks .....                          | .17         |
| <i>Total Track</i> .....                   | <u>3.34</u> |

NOTE—Road not operated during year ended December 31, 1918.

## No. 21

THE ST. JOHNSBURY AND LAKE CHAMPLAIN RAILROAD COMPANY  
 GENERAL BALANCE SHEET  
 DECEMBER 31, 1918

| ASSETS                                           |                | LIABILITIES                                                      |                |
|--------------------------------------------------|----------------|------------------------------------------------------------------|----------------|
| Investment in Road .....                         | \$4,734,412 00 | A Common Stock—48,797 Shares—par \$50 and \$12,599 Scrip .....   | \$2,452,449 00 |
| Deposit in Lieu of Mortgaged Property Sold ..... | 10,492 31      | B Preferred Stock—22,972 Shares—par \$50 and \$5,800 Scrip ..... | 1,154,400 00   |
| Miscellaneous Physical Property.....             | 93,414 60      | C First Mortgage 5% Bonds, due March 1, 1944 .....               | 2,500,000 00   |
| Cash .....                                       | 13 32          | Non-negotiable Debt to Affiliated Companies .....                | 940,434 93     |
| Miscellaneous Accounts Receivable .....          | 1,906 07       | Loans and Bills Payable .....                                    | 30,100 80      |
| Accounts with U.S.R.R. Administration .....      | 102,079 32     | Traffic and Car Service Balances Payable .....                   | 723 95         |
| Other Unadjusted Debits .....                    | 239 70         | Audited Accounts and Wages Payable ..                            | 4,540 64       |
| Profit and Loss ( <i>Deficit</i> ) .....         | 4,053,025 24   | Miscellaneous Accounts Payable .....                             | 98,570 80      |
|                                                  |                | Interest Matured Unpaid .....                                    | 1,609,950 54   |
|                                                  |                | Unmatured Interest Accrued .....                                 | 41,666 67      |
|                                                  |                | Accounts with U.S.R.R. Administration ..                         | 156,299 35     |
|                                                  |                | Other Unadjusted Credits .....                                   | 6,445 88       |
| <i>Total</i> .....                               | \$8,995,582 56 | <i>Total</i> .....                                               | \$8,995,582 56 |

A Includes 455 shares owned by Boston and Maine Railroad and 31,305 shares owned by Boston & Lowell Railroad Corporation.

B Includes 415 shares owned by Boston and Maine Railroad and 7,265 shares owned by Boston & Lowell Railroad Corporation.

C Includes \$432,000 par value owned by Boston and Maine Railroad and \$740,000 par value owned by Boston & Lowell Railroad Corporation.

## No. 22

## Statement of Income Account—Year ended December 31, 1918

|                                                                                                                           |              |
|---------------------------------------------------------------------------------------------------------------------------|--------------|
| <b>Credits</b>                                                                                                            |              |
| Income from Lease of Road .....                                                                                           | \$ 20,000 00 |
| Miscellaneous Rent Income.....                                                                                            | 1,004 15     |
| Income from Unfunded Securities and Accounts .....                                                                        | 306 63       |
| <i>Total Credits</i> .....                                                                                                | \$ 21,310 78 |
| <b>Debits</b>                                                                                                             |              |
| Expenses .....                                                                                                            | 79 70        |
| Miscellaneous Rents .....                                                                                                 | 46 31        |
| *Interest on Funded Debt .....                                                                                            | 125,000 00   |
| Miscellaneous Income Charges .....                                                                                        | 4,471 04     |
| <i>Total Debits</i> .....                                                                                                 | \$129,597 05 |
| <i>Deficit for the Year</i> .....                                                                                         | \$108,286 27 |
| *Includes Interest Accrued amounting to \$58,600.00 on bonds owned by the Boston and Maine and Boston & Lowell Railroads. |              |

## ROAD OPERATED BY U. S. RAILROAD ADMINISTRATION

|                                    | Miles  |
|------------------------------------|--------|
| St. Johnsbury to Swanton, Vt. .... | 96.20  |
| Side Tracks .....                  | 15.88  |
| <i>Total Tracks</i> .....          | 112.08 |

NOTE—Total road owned, 118.30 miles. That portion between St. Johnsbury and Lunenburg, Vt., 22.10 miles, is leased to the Maine Central Railroad Co., for 5 years from January 1, 1915, at an annual rental of \$20,000 and taxes.

No. 23  
MONTPELIER AND WELLS RIVER RAILROAD

GENERAL BALANCE SHEET

DECEMBER 31, 1918

| ASSETS                                      |                       | LIABILITIES                           |                       |
|---------------------------------------------|-----------------------|---------------------------------------|-----------------------|
| Investment in Road and Equipment            | \$1,165,664 74        | Capital Stock—17,896 shares—par \$50  | \$894,800 00          |
| Miscellaneous Physical Property             | 19,696 65             | Audited Accounts and Wages Payable    | 96 96                 |
| Cash                                        | 781 17                | Accounts with U.S.R.R. Administration | 102,304 81            |
| Traffic and Car Service Balances Receivable | 311 62                | Dividends Matured Unpaid              | 292 50                |
| Miscellaneous Accounts Receivable           | 5,432 88              | Unmatured Rents Accrued               | 500 00                |
| Accounts with U.S.R.R. Administration       | 106,283 29            | Tax Liability                         | 578 82                |
| Other Unadjusted Debits                     | 12,922 47             | Accrued Depreciation—Equipment        | 56,091 55             |
|                                             |                       | Other Unadjusted Credits              | 1,489 29              |
|                                             |                       | Additions to Property through Income  | 19,343 54             |
|                                             |                       | Profit and Loss                       | 235,595 35            |
| <i>Total</i>                                | <i>\$1,311,092 82</i> | <i>Total</i>                          | <i>\$1,311,092 82</i> |

No. 24

Statement of Income Account—Year ended December 31, 1918

|                                              |                   |
|----------------------------------------------|-------------------|
| <b>Credits</b>                               |                   |
| Income from Lease of Road                    | \$3,371 62        |
| Miscellaneous Rent Income                    | 2,040 28          |
| Income from Unfunded Securities and Accounts | 81 54             |
| Miscellaneous Income                         | 3,588 81          |
| <i>Total Credits</i>                         | <i>\$9,082 25</i> |
| <b>Debits</b>                                |                   |
| Expenses                                     | \$ 97 20          |
| Rent for Leased Road                         | 1,000 00          |
| Miscellaneous Income Charges                 | 1,743 25          |
| <i>Total Debits</i>                          | <i>\$2,840 45</i> |
| <i>Surplus for the Year</i>                  | <i>\$6,241 80</i> |

ROAD OPERATED BY U. S. RAILROAD ADMINISTRATION

|                                         | Miles of Road | Miles of Track |
|-----------------------------------------|---------------|----------------|
| <b>OWNED:</b>                           |               |                |
| Montpelier to Wells River, Vt.          | 38.22         | 38.22          |
| Montpelier to Tilden Bridge, Barre, Vt. | 5.15          | 5.15           |
| Side Tracks                             |               | 11.84          |
| <i>Total Miles Owned</i>                | <i>43.37</i>  | <i>55.21</i>   |
| <b>LEASED:</b>                          |               |                |
| BARRE AND CHELSEA RAILROAD CO.          |               |                |
| Tilden Bridge to Ayer St., Barre, Vt.   | 1.67          | 1.67           |
| Side Tracks                             |               | .74            |
| <i>Total Miles Leased</i>               | <i>1.67</i>   | <i>2.41</i>    |
| <i>Grand Total Miles Operated</i>       | <i>45.04</i>  | <i>57.62</i>   |

No. 25

## BARRE AND CHELSEA RAILROAD COMPANY

## GENERAL BALANCE SHEET

DECEMBER 31, 1918

| ASSETS                                      |                     | LIABILITIES                                    |                     |
|---------------------------------------------|---------------------|------------------------------------------------|---------------------|
| Investment in Road and Equipment .....      | \$544,126 60        | Capital Stock—4,000 shares .....               | \$400,000 00        |
| Miscellaneous Physical Property .....       | 15,777 96           | Audited Accounts and Wages Payable (Dr.) ..... | 760 94              |
| Investment in Affiliated Companies:         |                     | Miscellaneous Accounts Payable .....           | 90 00               |
| Notes .....                                 | 127,000 00          | Dividends Matured Unpaid .....                 | 10,079 00           |
| Other Investments:                          |                     | Accounts with U.S.R.R. Administration ..       | 43,377 17           |
| Bonds .....                                 | 3,000 00            | Tax Liability .....                            | 2,754 77            |
| Cash .....                                  | 7,551 66            | Accrued Depreciation—Equipment .....           | 46,906 68           |
| Traffic and Car Service Balances Re-        |                     | Additions to Property through Income .....     | 8,235 47            |
| ceivable .....                              | 523 35              | Profit and Loss .....                          | 376,010 08          |
| Miscellaneous Accounts Receivable .....     | 34,954 43           |                                                |                     |
| Accounts with U.S.R.R. Administration ..... | 153,758 23          |                                                |                     |
| <b>Total</b> .....                          | <b>\$886,692 23</b> | <b>Total</b> .....                             | <b>\$886,692 23</b> |

No. 26

## Statement of Income Account—Year ended December 31, 1918

|                                                    |                    |
|----------------------------------------------------|--------------------|
| <b>Credits</b>                                     |                    |
| Income from Lease of Road .....                    | \$33,970 30        |
| Miscellaneous Rent Income .....                    | 897 94             |
| Income from Funded Securities .....                | 75 00              |
| Income from Unfunded Securities and Accounts ..... | 6,028 08           |
| Miscellaneous Income .....                         | 4,892 16           |
| <b>Total Credits</b> .....                         | <b>\$45,863 48</b> |
| <b>Debits</b>                                      |                    |
| Expenses .....                                     | \$ 87 95           |
| Tax Accruals—(War Taxes) .....                     | 2,650 00           |
| Dividend Appropriations of Income .....            | 20,000 00          |
| <b>Total Debits</b> .....                          | <b>\$22,737 95</b> |
| <b>Surplus for the Year</b> .....                  | <b>\$23,125 53</b> |

## ROAD OPERATED BY U. S. RAILROAD ADMINISTRATION

|                                                            | Miles        |
|------------------------------------------------------------|--------------|
| Ayer St., Barre, Vt., to Quarries and East Barre, Vt. .... | 22.53        |
| Side Tracks .....                                          | 2.73         |
| <b>Total Track</b> .....                                   | <b>25.26</b> |

No. 27

## CONWAY ELECTRIC STREET RAILWAY COMPANY

## GENERAL BALANCE SHEET

DECEMBER 31, 1918

| ASSETS                                   |                     | LIABILITIES                                  |                     |
|------------------------------------------|---------------------|----------------------------------------------|---------------------|
| Investment in Road and Equipment .....   | \$234,504 28        | Capital Stock—1,000 shares .....             | \$100,000 00        |
| Property Abandoned .....                 | 954 03              | First Mort. 5% Bonds, due Jan. 1, 1924 ..... | 65,000 00           |
| Cash .....                               | 748 10              | Debenture 4% Bonds, due July 1, 1930 .....   | 35,000 00           |
| Miscellaneous Accounts Receivable .....  | 33 30               | Notes Payable .....                          | 50,228 70           |
| Profit and Loss ( <i>Deficit</i> ) ..... | 62,196 97           | Miscellaneous Accounts Payable .....         | 1,965 63            |
|                                          |                     | Interest Accrued, due Jan. 1 .....           | 3,332 80            |
|                                          |                     | Overdue Interest .....                       | 41,354 26           |
|                                          |                     | Accrued Depreciation—Equipment .....         | 1,555 29            |
| <i>Total</i> .....                       | <u>\$298,436 68</u> | <i>Total</i> .....                           | <u>\$298,436 68</u> |

## ROAD OPERATED

|                                                      | Miles       |
|------------------------------------------------------|-------------|
| Conway to South River Station, Deerfield, Mass. .... | 5.95        |
| Side Tracks .....                                    | .65         |
| <i>Total Track</i> .....                             | <u>6.60</u> |

No. 28

CONWAY ELECTRIC STREET RAILWAY COMPANY  
COMPARATIVE STATEMENT OF INCOME ACCOUNT

|                                              | Year ended<br>December 31, 1918 | Year ended<br>December 31, 1917 |
|----------------------------------------------|---------------------------------|---------------------------------|
| <b>REVENUES</b>                              |                                 |                                 |
| Freight .....                                | \$2,908 35                      | \$4,986 35                      |
| Passenger .....                              | 1,611 90                        | 2,540 70                        |
| Other Transportation .....                   | 1,395 14                        | 1,707 62                        |
| Incidental—Power Sold, etc. ....             | 68                              | 24 00                           |
| <i>Total Operating Revenue</i> .....         | <b>\$5,916 07</b>               | <b>\$9,258 67</b>               |
| <b>OPERATING EXPENSES</b>                    |                                 |                                 |
| Maintenance of Way and Structures .....      | \$1,351 05                      | \$1,368 07                      |
| Maintenance of Equipment .....               | 659 73                          | 1,473 85                        |
| Transportation .....                         | 4,719 29                        | 5,736 56                        |
| General .....                                | 418 24                          | 345 55                          |
| <i>Total Operating Expenses</i> .....        | <b>\$7,148 31</b>               | <b>\$8,924 03</b>               |
| <i>Net Operating Revenue (Deficit)</i> ..... | <b>\$1,232 24</b>               | <b>\$334 64</b>                 |
| Tax Accruals .....                           | 887 71                          | 920 59                          |
| <i>Operating Income (Deficit)</i> .....      | <b>\$2,119 95</b>               | <b>\$585 95</b>                 |
| Interest Accrued .....                       | 6,667 90                        | 6,667 89                        |
| <i>Balance—Deficit</i> .....                 | <b>\$8,787 85</b>               | <b>\$7,253 84</b>               |

NOTE—Operation of the Conway Electric Street Railway was discontinued November 27, 1918.