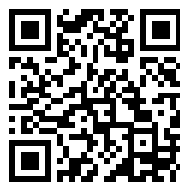

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JUL 17 1916

BOSTON AND MAINE RAILROAD.

The Annual Meeting of the Stockholders of the Boston and Maine Railroad will be held at LAWRENCE, in the City Hall, on WEDNESDAY, the eighth day of September next, at Ten o'clock, A. M., for the following purposes, viz:—

1. For the choice of seven Directors for the ensuing year.
2. To see what action the Stockholders will take in reference to the issuing of new Stock by the Directors of the Portland, Saco and Portsmouth Railroad Company, agreeably to a vote of that Corporation passed at the annual meeting of its Stockholders on the first day of June, 1868.
3. To see what action the Stockholders will take in regard to opening communication with deep water.
4. For the transaction of any other business which may be brought before them.

By order of the Directors:

CHAUNCEY P. JUDD, *Clerk.*

Boston, August 18, 1869.

REPORT
OF
THE DIRECTORS
OF THE
BOSTON AND MAINE RAILROAD
TO THE STOCKHOLDERS.

WEDNESDAY, SEPT. 8, 1869.

BOSTON:
PRINTED BY HENRY W. DUTTON & SON,
TRANSCRIPT BUILDING.
1869.

BOSTON AND MAINE RAILROAD.

BOARD OF DIRECTORS.

FRANCIS COGSWELL, Andover, Mass.

PETER T. HOMER, Boston, Mass.

NATHANIEL G. WHITE, Lawrence, Mass.

E. J. M. HALE, Haverhill, Mass.

GEORGE C. LORD, Boston, Mass.

AMOS PAUL, South New Market, N. H.

JOHN E. BICKFORD, Dover, N. H.

385.4
 B665
 1868/69

ANNUAL REPORT.

To the Stockholders of the Boston and Maine Railroad:—

The following is a Report of the operations of the Road for the year ending May 31, 1869:

The gross receipts, from all sources, amounted to	\$1,761,493 55
The expenditures, of every kind, were	1,229,309 79
<hr/>	
The balance, being the net revenue, was	\$532,183 76
Two dividends of 5 per cent. each have been paid,	455,000 00
<hr/>	
Leaving	\$77,183 76
Reserved for the purchase of rails, &c.,	60,000 00
<hr/>	
Undivided earnings for the year amount to	\$17,183 76
This sum, added to the accumulations of former years, makes the undivided net earnings, at the close of the fiscal year, amount in the aggregate to the sum of	- - - - - \$993,200 86

This amount, however, is not to be considered as money capital. It is all expended upon the Road, rolling stock, and such investments as it was thought desirable, in times past, for the Corporation to make. This matter is somewhat explained by Table C, in the Appendix, and in the note subjoined thereto.

By examining Table D, you will find a comparative statement of the receipts and expenditures for the past two years. By which it will appear that the gross receipts from passengers and freight for the past year exceed those for the previous year, by \$176,822.09, and that all the expenses of every kind, including National, State and Municipal taxes, were \$77,840.80 more

27516 Bm Ry F. Co. v. 36 Cont.

P 59536

than in the former year, in addition to the sum of \$25,193.14 expended for rails, &c., which was charged to the reserved fund of \$60,000.

It is now more than a year since work was commenced upon the *extension* of the Passenger Depot in Boston. The foundations have been laid upon piles cut so low as to be continually saturated with water, and will therefore prove durable. This portion of the Depot is finished, and the rooms have been occupied for several months.

Upon examination of the old, main building, it was found to be necessary, in the opinion of the architect, to strengthen the walls. Consequently about thirty piers or pilasters have been built, resting on piles, inside and incorporated with the old walls. This should have been done when the building was erected.

The piles, also, upon which the foundations of this building rested, were found to be in a decaying state, and already there were indications that the walls were settling. To preserve the building, a slow and expensive work has been accomplished. All the piles, under the old structure, have been cut off two and a half feet lower, where they are perfectly sound, and a new foundation built thereupon, underneath the former foundation, and made perfectly firm and solid by driving iron wedges between the upper and lower foundations. This difficult undertaking was placed in charge of an experienced and faithful builder, and it has been executed, it is believed, in such a manner as to render the present foundation permanently secure. A new roof is now in the process of replacing the old roof. The whole of the inside is to be removed and a new set of rooms, for the various offices, are to be finished in the front end of the old building. When completed it will furnish all the accommodations required for many years to come, notwithstanding the continually increasing business of the Road.

The apartments, intended more especially for the accommodation of the public travel, already finished, give great satisfaction. The dining hall is large, and well furnished. Connected there-

with, in the attic over the baggage room, is a capacious, light and well ventilated kitchen, completely furnished with all cooking and other apparatus necessary for such an establishment. The communication between them is by means of dumb waiters.

These apartments, together with the privilege of selling periodicals, &c., are leased at a rent which will pay the interest on a considerable portion of the expense of the enlargement.

A new passenger depot has been erected at South New Market. It was much needed. A suitable building for freight purposes is also required at this station, which is increasing yearly in importance. A large addition has also been made to the car shops at Lawrence.

An iron bridge of the Mosely pattern is contracted for to be placed over the river in Exeter. The same kind of bridge has been in use upon other railroads, where they have proved acceptable.

The Road is considered to be in good order and condition. The cost for new rails, beyond the value of the old iron for the last year, was \$114,365.95.

During the same period some 65,000 cedar ties have been laid, costing about \$32,500.

We have, in our main line, branches and sidings, what is equivalent to 200 miles of single track to maintain; in which are laid about 20,000 tons of rails and 450,000 ties to support them.

It is hoped that it will not be necessary to put in place, annually, so much iron and so many ties in the future.

As business increases, it will probably be considered true economy to put down steel in preference to iron rails, where the service is severe.

During the past year we made a purchase of land in Lawrence to the amount of \$40,000. Also land in Somerville and Charlestown, adjoining our location on either side, partly marsh land and partly flats, amounting to about twenty-five acres, for \$20,000. All of the above land is so situated that it can easily be made available for railroad purposes, and will, ere long, in all probability, be needed for actual use.

During the last two years extensive repairs have been made on Charles River bridge. At least \$10,000 worth of Southern hard pine timber has been used for that purpose.

One mile of a second track, between Atkinson and Plaistow brick yard, laid with new iron, has also been constructed.

The usual repairs on the Station buildings and other property owned by the Corporation have been made. Some new Depots, wood sheds, &c., are needed on the line of the Road, which will be attended to in due season.

The legal controversy between the Portland, Saco and Portsmouth Railroad Company and this Corporation, referred to in our last Report, has been decided in our favor. The claim made by said Portland, Saco and Portsmouth Railroad upon the Eastern Railroad Company and this Company, for the semi-annual payments in coin, under the 7th Article of the Contract of April 1, 1847, has been compromised and settled to the general satisfaction of all parties. By this arrangement the Eastern and Boston and Maine Railroad have agreed to pay, in currency, the sum of \$90,000 each, in full of all claims under said 7th Section, and, in addition thereto, the present and future semi-annual payments, as they become due, in coin.

We do not know of any reason, now that this great question is harmoniously arranged, why the contract of 1847 may not be carried out in good faith, and be beneficial in its operations to the three Corporations concerned, for a long time to come.

On the first day of November, 1863, the Dover and Winnipisogee Railroad came into our possession by contract. Since then there has been no addition to our Road, except in side tracks. Our Annual Report, in 1865, contains the first full year of our operations after the contract. The gross receipts from Passengers and Freight for the whole Road and branches, are therein stated to have been

	\$1,218,739 50
In 1866 they were	1,462,228 00
In 1867 they were	1,558,680 25
In 1868 they were	1,510,488 85
In 1869 they were	1,687,310 94
Increase in four years,	468,571 44

The falling off in the passenger receipts in 1868, amounting to \$69,550.74, is accounted for by the reduction of the tariff in the spring of 1867. With this explanation, the above indicates a healthy and steady growth in the business and receipts of the Road. The gross receipts for the last year were at the rate of fifteen hundred dollars daily more they were four years previous thereto. In consequence thereof we have been compelled to increase our transportation facilities, in every department, in order to meet the reasonable demands of the public for accommodation. We have now, in efficient condition, 45 Locomotive Engines, 74 Passenger Cars, and more than 1000 Freight Cars. In addition we have a full complement of baggage, gravel and other cars. They are all fully employed, and frequently forced to their utmost capacity.

Allusion has been heretofore made to the great outlay for rails and ties during the past year. This has become a serious matter. It was stated, in our last Annual Report, that the outlay on account of rails for the previous year was \$87,400, which was \$35,000 more than for any preceding year. The expenditure for the past year was about \$27,000 more than that, or about \$79,000 more than the average for the previous ten years. We have, as an experiment, put down steel rails and steel headed rails. They have seen two years service or more. Each kind indicates great endurance and long life.

About the time of closing our accounts we received 500 tons of rails from Wales. They are called the "Aberdare steely head rail." They will be embraced in the next year's account. Their cost was about \$84 per ton, and we have strong hope that they will prove as good as they were recommended to be.

In times past we have expressed to you our confidence in the value of your property in this Road. Every year increases, and confirms us in that confidence.

The Table of Dividends, from the commencement, which you will find in the Appendix, tells its own story.

The Treasurer's Accounts, as heretofore, have been examined under the supervision of a Committee of the Directors. The

Auditor employed by them reports that they are in all respects correct.

In closing this Report, we would cheerfully acknowledge our obligations to the various officers and employés of the Road, through whose agency the operations for the year have been brought to a successful termination.

In behalf of the Directors,

F. COGSWELL, *President.*

AUGUST 18, 1869.

A.

DR. *Balance Account, after closing Books,*

CONSTRUCTION AND IMPROVEMENT ACCOUNTS, being cost of
Road and Equipment, as per Table B, - - - \$5,044,815 11

PROPERTY ACCOUNTS—

Car-Shop stock, - - - -	\$21,371 48
Engine-Shop stock, - - - -	13,966 91
Wood, amount on hand, - - - -	49,440 35
Oil, - - - -	1,061 00
Waste, - - - -	186 16
Iron rails, - - - -	41,597 23
Ties, - - - -	7,337 30
Coal, - - - -	18,640 64

153,601 07

ASSETS ACCOUNTS—

Cash, - - - -	52,033 37
Notes, - - - -	43,500 00
Freight Bills, &c., - - - -	15,501 07
Rent bills, - - - -	486 60
U. S. Post Office Department, - - - -	2,433 33
Sundry accounts, - - - -	7,796 71
Land and Improvements, D. and W. R. R.,	22,492 75
Prepaid Insurance, - - - -	2,449 02
Danvers R. R. bonds endorsed by us, taken at par,	73,000 00
“ “ account, - - - -	27,430 00
Newburyport Railroad as per agreement,	300,000 00
Great Falls and Conway Railroad bonds, guaran- teed by Eastern Railroad in N. H., - - - -	20,000 00
Insurance scrip, - - - -	120 00
Dover and Winnipiseogee Railroad stock,	258,464 48

825,707 33

\$6,024,123 51

For the Year ending May 31, 1869.

CR.

CAPITAL STOCK ACCOUNT—

Received from sale of 45,500 shares, - - - \$4,471,274 52

LIABILITIES—

Notes payable, - - - -	\$205,000 00	
Tax bills—estimated, - - - -	37,791 74	
Uncalled-for wages, - - - -	908 70	
Uncalled-for dividends, - - - -	6,521 50	
Sundry accounts, - - - -	1,995 88	
Danvers Railroad Rent account, - - - -	840 00	
Boston, Concord and Montreal Railroad, - - - -	769 48	
Boston and Lowell and Nashua and Lowell Railroads, - - - -	2,309 97	
Concord Railroad, - - - -	1,501 83	
Concord and Claremont Railroad, - - - -	127 82	
Contoocook River do. - - - -	54 90	
Dover and W. do. - - - -	2,416 66	
Manchester and Lawrence do. - - - -	10,750 13	
Manchester and North Weare do. - - - -	73 30	
Maine Central do. - - - -	793 50	
Northern do. - - - -	865 24	
Portland, Saco and Portsmouth do. - - - -	8,569 04	
Portland and Kennebeck do. - - - -	127 80	
Portsmouth, Great Falls & Conway do. - - - -	137 20	
Deposit on account of Newburyport R. R. bonds, - - - -	2,160 00	
Amount payable on account of Newburyport Railroad bonds, as per agreement, - - - -	1,490 00	
Suspense account, being unexpended balance of amount reserved, as shown in Table D, - - - -	34,806 86	
Tax on dividend and surplus, - - - -	12,136 58	
		332,148 13
Dividend payable July 1, 1869, - - - -		227,500 00
General Reserve account, being undivided earnings to date, as described in Table C, - - - -		993,200 86

\$6,024,123 51

B.

*Statement of Capital Stock, and Construction and Improvement
Accounts, May 31, 1869.*

CAPITAL.

Received from sale of 45,500 shares, - - -	\$4,471,274 52

CONSTRUCTION.

Graduation and masonry, - - -	\$884,067 40
Wooden Bridges, - - -	371,468 55
Superstructure, including iron, - - -	1,023,173 89
Stations, buildings, fixtures and furniture, -	770,933 13
Land, land damages and fences, - - -	1,032,525 37
Engineering and other expenses, - - -	273,827 50
	<u>4,355,995 84</u>

EQUIPMENT.

45 Locomotives, - - -	284,800 00
74 Passenger and 21 baggage cars, - - -	128,786 56
975 Merchandise and 119 gravel, hand and other cars, - - - - -	275,232 71
	<u>688,819 27</u>
Total cost of Road and Equipment, - - -	\$5,044,815 11
In Construction Account, - - -	4,335,932 32
In Improvement Account, - - -	708,982 79
	<u>\$5,044,815 11</u>
Number of Shares authorized by charter, - - -	50,000
“ “ “ issued, - - - - -	45,500

C.

Statement of Undivided Earnings, May 31, 1869.

Balance, as per Report, May 31, 1868;	-	-	-	\$976,017 10
Earned this year, over expenses, as per Table D,	\$472,183 76			
Deduct two dividends of 5 per cent. each,	-	455,000 00		
			<hr/>	
Earned this year, over expenses and dividends,	-	-		17,183 76
			<hr/>	
Balance, May 31, 1869,	-	-	-	\$993,200 86

The above balance of \$993,200.86, is invested as follows:—

In Newburyport Railroad Bonds,	-	-	-	\$300,000 00
In Danvers Railroad Bonds (guaranteed by this Corporation),				73,000 00
In the Danvers Railroad Contract and Stock,	-	-		27,430 00
In the Dover and Winnipiseogee Railroad Stock,	-	-		258,464 14

The remainder, in expenditures on the Road, Rolling Stock, &c., in addition to the capital received from the sale of stock. It is, therefore, only an element indicating, in some measure, the value of the stock above par; but it is not available for the payment of debts or dividends.

D.

Comparative Statement of Earnings and Expenses.

		EARNINGS.	
		YEAR ENDING MAY 31, 1868.	YEAR ENDING MAY 31, 1869.
Passengers, - - -	\$907,133 23	\$997,397 09	
Freight, - - -	603,355 62	689,913 85	
Rents, - - -	28,909 01	27,568 60	
Mails, - - -	13,671 58	14,139 51	
Interest, premium on stock sold, &c., - - -	12,392 94	32,474 50	
	\$1,565,462 38	\$1,761,493 55	
EXPENSES.			
Repairs road, - - -	\$169,222 11	\$178,920 37	
“ bridges, - - -	30,639 25	32,777 59	
“ fences, &c., - - -	6,749 11	6,187 36	
“ stations, &c., - - -	68,689 99	57,071 53	
“ locomotives, - - -	80,478 54	81,931 15	
“ pass. and bag. cars, - - -	62,908 70	48,502 41	
“ merchandise cars, - - -	38,861 71	62,850 69	
“ gravel cars, - - -	830 55	273 23	
Removing ice and snow, - - -	2,622 57	2,123 68	
Switchmen, gatemen, &c., - - -	43,428 17	46,520 85	
Passenger expenses, - - -	126,067 46	136,273 36	
Freight “ - - -	109,222 11	116,874 60	
Wood, - - -	63,929 61	62,325 22	
Sawing wood; expense of and pumping water, - - -	25,773 59	24,483 72	
Oil, - - -	11,950 61	14,948 17	
Waste, - - -	4,020 35	4,698 73	
Gratuities and damages, - - -	5,478 44	6,303 23	
General expenses, - - -	24,108 76	33,895 72	
Taxes, - - -	94,466 56	90,984 96	
Insurance, - - -	5,847 83	6,102 59	
Danvers Railroad rent, - - -	7,500 00	7,500 00	
Coal for locomotives, - - -	59,362 55	83,588 17	
Renewals of rails, - - -	87,433 75	99,365 95	
	1,129,682 32	1,204,503 28	
	435,780 06	556,990 27	
Less, tax on dividends and surplus, - - -	21,786 67	24,806 51	
		532,183 76	
Less, suspense account, being amount reserved for the purchase of rails and unadjusted liabilities, &c., - - -		60,000 00	
Net earnings for the year, - - -	\$413,993 39	\$472,183 76	
Miles run, - - -	893,661	965,108	

Statement of Boston and Maine Railroad Dividends, from the opening of the Road to July, 1869.

No.	Payable.	Am't per Share.
1,	October, 1838,	\$3 00
2,	April, 1839,	2 00
3,	December, 1839,	4 00
4,	April, 1840,	2 00
5,	July, 1840,	1 50
6,	January, 1841,	3 00
7,	July, 1841,	2 50
8,	January, 1842,	3 50
9,	July, 1842,	3 00
10,	January, 1843,	3 00
11,	July, 1843,	3 00
12,	January, 1844,	3 00
13,	July, 1844,	3 00
14,	January, 1845,	3 50
15,	July, 1845,	3 50
16,	January, 1846,	3 50
17,	July, 1846,	3 50
18,	January, 1847,	3 50
19,	July, 1847,	4 00
20,	January, 1848,	5 00
21,	July, 1848,	4 50
22,	January, 1849,	4 00
23,	January, 1850,	5 50
24,	July, 1850,	3 00
25,	January, 1851,	2 00
26,	July, 1851,	3 50
27,	January, 1852,	3 50
28,	July, 1852,	3 50
29,	January, 1853,	3 50
30,	July, 1853,	4 00
31,	January, 1854,	4 00
32,	July, 1854,	4 00
33,	January, 1855,	4 00
34,	July, 1855,	3 00
35,	January, 1856,	3 00
36,	July, 1856,	3 00
37,	January, 1857,	3 00
38,	July, 1857,	3 00
39,	January, 1858,	3 00
40,	July, 1858,	3 00
41,	January, 1859,	3 50
42,	July, 1859,	4 00
43,	January, 1860,	4 00
44,	July, 1860,	4 00
45,	January, 1861,	4 00
46,	July, 1861,	3 50
47,	January, 1862,	3 00
48,	July, 1862,	3 00
49,	January, 1863,	4 00
50,	July, 1863,	4 00
51,	January, 1864,	4 00
52,	July, 1864,	4 00
53,	January, 1865,	4 00
54,	July, 1865,	4 00
55,	January, 1866,	4 00
56,	July, 1866,	5 00
57,	January, 1867,	5 00
58,	July, 1867,	5 00
59,	January, 1868,	5 00
60,	July, 1868,	5 00
61,	January, 1869,	5 00
62,	July, 1869,	5 00
		<hr/>
		225 00

BY-LAWS,

ADOPTED AT THE ANNUAL MEETING, 1868.

ARTICLE 1.

The annual meeting of the members of this Corporation shall be held on the second Wednesday of September, in each year.

ARTICLE 2.

A special meeting of the Corporation may be called at any time by a vote of the Directors. It shall be their duty to call such meeting whenever a petition for that purpose, signed by the holders of Five Thousand Shares, is presented to the President.

All meetings, both annual and special, shall be called by order of the Directors, who shall determine the time and place of those meetings for which a different provision is not made.

At every meeting of the Corporation, the subject matter to be acted upon shall be stated in brief, in the notice calling the same, which notice shall be signed by the Clerk and published in two or more daily newspapers printed in the City of Boaton, at least ten days before the day appointed for the meeting.

ARTICLE 3.

The Board of Directors of this Corporation shall consist of seven persons, who shall be chosen at the annual meeting. Any vacancy in said Board may be filled at a special meeting of the Stockholders, called for that purpose.

No person shall be qualified to be elected, or to act as a Director, unless he be a Stockholder. The Directors may determine the form of the Certificates of the Capital Stock of the Corporation, and the manner of transferring and recording the same. They may also establish a Corporate Seal and determine the form thereof.

ARTICLE 4.

The Clerk chosen by the Directors shall be Clerk of the Board of Directors and of the Corporation. He shall be sworn to the faithful

discharge of the duties incumbent upon him, and shall keep a faithful record of all their doings. It shall be his duty to notify the annual and special meetings of the Corporation, and also the meetings of the Board of Directors.

ARTICLE 5.

The semi-annual accounts shall be made up to the first of June and December in each year. The Annual Report to the Stockholders shall be made up to the first of June, in such form, and shall contain such statistics, as the Directors may deem expedient, and be transmitted to the Stockholders at least ten days previous to the annual meeting.

ARTICLE 6.

All By-Laws, heretofore in force, are hereby repealed.

...of the duties incumbent upon him, and shall keep a faithful record of all their doings. It shall be his duty to notify the annual and special meetings of the Corporation, and also the members of the Board of Directors.

ARTICLE 5

The annual report of the Corporation shall be made up to the first of January in each year. The Annual Report to the Stockholders shall be made up to the first of June of each year, and shall contain full information as to the business of the Corporation, and be forwarded to the Stockholders at least ten days previous to the annual meeting.

ARTICLE 6

1. The directors shall have the right to borrow money for the Corporation.
2. The directors shall have the right to sell, lease, or otherwise dispose of the real and personal property of the Corporation.
3. The directors shall have the right to make and alter the by-laws of the Corporation.
4. The directors shall have the right to employ and discharge any and all officers and agents of the Corporation.

In order of the Directors

THATROCK & COMPANY

London, August 18, 1888