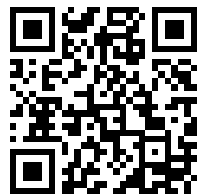


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Boston and Maine R.R. Co.

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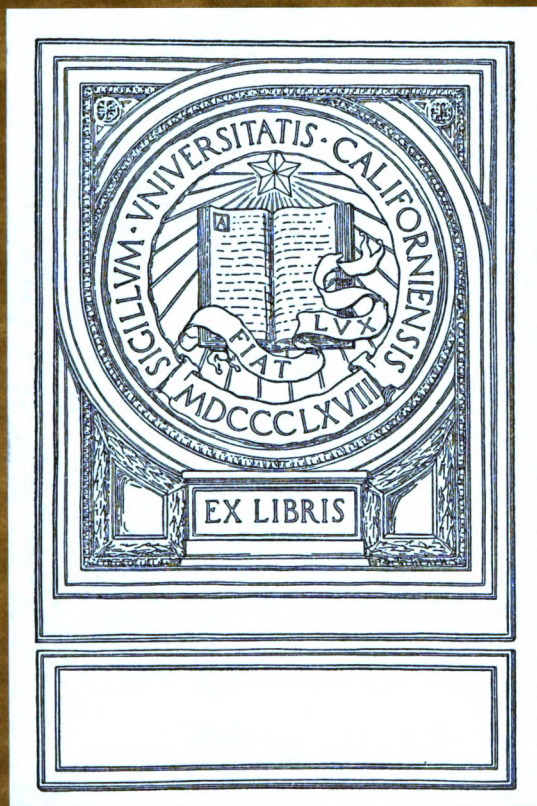
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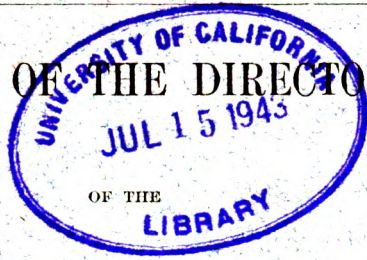
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REPORT OF THE DIRECTORS



OF THE

LIBRARY

BOSTON AND MAINE RAILROAD

TO THE

STOCKHOLDERS,

WEDNESDAY, DECEMBER 13, 1876.

BOSTON:  
ALFRED MUDGE & SON, PRINTERS,  
34 SCHOOL STREET.  
1876.



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# OFFICERS.

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## DIRECTORS.

NATHANIEL G. WHITE . . . LAWRENCE.  
GEORGE C. LORD . . . . . BOSTON.  
AMOS PAUL . . . . . SO. NEWMARKET, N. H.  
NATHANIEL J. BRADLEE . . BOSTON.  
WILLIAM S. STEVENS . . . DOVER, N. H.  
JAMES R. NICHOLS . . . . . HAVERHILL.  
JOHN FELT OSGOOD . . . . BOSTON.  
SAMUEL E. SPRING . . . . PORTLAND, ME.  
NATHANIEL W. FARWELL . LEWISTON, ME.

PRESIDENT.  
NATHANIEL G. WHITE.

TREASURER.  
AMOS BLANCHARD.

GENERAL SUPERINTENDENT.  
JAMES T. FURBER.

CLERK.  
CHAUNCEY P. JUDD.

AUDITOR.  
A. R. TURNER.

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## FORTY-THIRD ANNUAL REPORT.

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

THE Directors respectfully submit the following Report, exhibiting the result of the operations of the road for the twelve months ending Sept. 30, 1876.

The gross receipts for twelve months ending Sept. 30, 1876, were . . . . . \$2,370,619 53

Operating expenses exclu- sive of taxes . . . . .	\$1,417,418 65
Taxes paid in all . . . . .	106,547 80
Rent of leased lines . . . . .	87,200 00
	<hr/>
	\$1,611,166 45

Leaving as net earnings for the year. . . . .	\$759,453 08
---	--------------

Interest and coupons paid during the year . . . . .	248,318 25
---	------------

Leaving a balance of . . . . .	\$511,134 83
--------------------------------	--------------

As the net amount on hand available for the payment of dividends after the payment of all expenses of operating the road, rent of leased lines, town, city, and State taxes, and all interest and coupons due during the year.

One dividend of \$3 per share was paid May 15, 1876, and another of \$3 per share has been declared, and is payable Nov. 15, 1876, amounting in the aggregate to \$420,000, leaving a balance to the credit of Profit and Loss Account, after the payment of said dividends, of \$91,134.83.

While there has been quite an increase in the volume of



business during the year, over that of the year previous, in both passengers and freight, the gross receipts are a little less than for the year ending Sept. 30, 1875. This is accounted for, partly by the fact that our local business, on which we depend largely for our receipts, has been somewhat reduced by the general depression in business, and partly by the reduced rates received from through freight from the West, large quantities of which, since March last, have been carried over our road. This reduction in rates is the result of the competition that exists between lines running West from Boston.

Little or no improvement in the business of the country has yet been felt by your road. Until there is a decided change for the better, until the factories and workshops located on your line of road, upon which your business greatly depends, shall become prosperous as in former years, you cannot expect increased returns for your investment.

Although the long-continued depression in business of all kinds has reduced the income of nearly every class of security, and in many instances has nearly wiped out the entire principal, yet property invested in railroads honestly managed, and located through a country demanding railroad facilities, has shown less shrinkage in value and has produced better results by way of income than most other classes of property. If such is the fact, then most certainly, upon a return of prosperous times, such railroad investments will be looked upon not only as safe but profitable.

With the prosperity or adversity of the manufacturing establishments located all along the line of your road your corporation deeply sympathizes. If they are actively employed and prosperous, your corporation correspondingly prospers. It has ever been the policy of the managers of this road to do all in their power to encourage the introduction of new and various branches of industry on its line, believing that the

*net* revenue of a railroad located like your own is derived mainly from its local business, and to that you must look in the future for the principal portion of your *net* earnings.

Nothing within the knowledge of your Directors has occurred since our last Annual Report to impair confidence in the real and permanent value of your investment. We look with entire confidence for better times from the revival of trade, which must come by reason of the actual wants and necessities of the country in the not very distant future.

By an Act of the last legislature of Massachusetts, the Railroad Commissioners were required to prescribe a uniform system in the keeping of the books and accounts of railroad corporations, and were authorized to employ a person skilled in the methods of railroad accounting to supervise the method by which the accounts of such corporations are kept. The system, which must be satisfactory to every honestly managed railroad corporation, has been prescribed, and went into general operation on the first day of October, 1876. We are pleased to be able to say, that we believe it is as perfect a system as can be devised, and is similar to that used by this corporation for the past fifteen years. By reference to the treasurer's balance-sheet, hereto annexed, it will be perceived that the value of the equipment has been reduced by such an amount as will bring the same to the *cash market value* on the 30th of September, 1876, the Railroad Commissioners requiring such valuation, in our report to them, for the year. The difference has been charged to Profit and Loss Account. It must be borne in mind, that in making a cash valuation at this time, when all property is from twenty-five to thirty per cent less than in former years, that the apparent reduction is large, although the actual working value to the road is the same as last year, the whole equipment having been kept up to its usual standard.

Our floating debt has been reduced during the past year

\$221,650.31, and stood at the close of business on the thirtieth day of September, 1876, at \$152,009.08. Towards funding this amount we have \$99,500.00 of the 1894 bonds yet unsold. The passenger and freight business of the past year, as compared with that of the year previous, stands as follows:—

<b>1875.</b>		
Passengers carried	. . . . .	4,906,779
“ “ one mile	. . . . .	65,423,484
Tons of freight carried	. . . . .	647,374
“ “ one mile	. . . . .	25,410,756
<b>1876.</b>		
Passengers carried	. . . . .	5,086,819
“ “ one mile	. . . . .	67,897,723
Tons of freight carried	. . . . .	701,945
“ “ one mile	. . . . .	30,421,902

Showing a net gain of 180,040 passengers, and for one mile a net gain of 2,474,239, and in freight a gain of 54,571 tons, and for one mile of 5,011,146 tons.

Our road beds and track are in good condition,  $2\frac{4}{5}5\frac{5}{8}$  miles have been relaid with new iron, and  $6\frac{3}{5}1\frac{2}{8}$  miles with steel rails during the year. There has been laid also considerable length of side track, at various points on the road,—an annual item of expense incident to the keeping up and improvement of a railroad.

The new passenger-house at Melrose, referred to in our last report, has been completed, and meets fully the wants of this growing locality. The passenger-station at Wakefield has been almost entirely reconstructed, the waiting-rooms enlarged, and in other respects made adequate to the wants of the public. New structures have been erected during the year as follows:—

One at Portland, in connection with our Commercial Street passenger-house, for a first-class dining-room; a small passenger-house at Pine Point (so called) in the town of Scarborough, for the accommodation of the large and increasing pleasure-travel visiting that point; a small freight-house at Atkinson; a large and commodious coal-shed, three hundred and forty feet in length, in Boston.

Extensive lands and groves on both sides of your road and on the Shawsheen River, in the town of Andover, near the junction with the Lowell and Andover Railroad, have been purchased and improved during the year, to be used as picnic grounds. Although this purchase and preparation came late for business this year, yet the demand for such a place since its opening, has been so great as to warrant us in the belief that the same will prove in the future a source of much profit to the corporation.

Authority was obtained from the last Legislature of Massachusetts for this corporation to purchase the rights, franchise, and property of the Newburyport Railroad Company, and also to purchase the rights, franchise, and property of the Danvers Railroad Company. It will be remembered that this corporation now own not only all the bonds of these two corporations, but also a majority of all the stock, purchased at an expense of \$455,597, and representing thirty-five miles of road, running through a thriving district of country, and costing the projectors of the same more than \$840,000.

It was thought advisable to obtain authority for the virtual consolidation of these companies with the Boston and Maine Railroad. Such a consolidation would save the expense and trouble of keeping up separate organizations, and of making annual returns to the railroad commissioners, as required by law. The Acts require the approval of the contracting corporations and of the Board of Railroad Commissioners.

At some future time you will be called upon for your approval.

On the fifteenth day of January last a reduction of ten per cent was made in the salaries and pay of all the officers and employes of the corporation ; at the same time quite a reduction was made in the number of men employed. The number of locomotives in the service of the company remains the same as at the date of last report. We have added during the year to our rolling stock one first-class passenger-car. No addition to the number of our freight-cars has been made during the year.

The accounts of the treasurer have been examined by the auditor, Mr. A. R. Turner, and he reports the same correct, and satisfactorily vouched.

In closing this report your Directors would bear testimony to the energy, zeal, and faithfulness of the General Superintendent and the other officers and employes under him, to whose watchful care we are greatly indebted for the regularity in the movement of our trains and the safety with which the great amount of train service has been performed upon this road during the year just closed.

Ever thankful to a kind Providence for His protection, we feel especially grateful for the exemption of our road during the past year from any accident calculated to alarm the public.

Respectfully submitted,

By order of the Board.

N. G. WHITE, *President.*

BOSTON, Nov. 6, 1876.



Dr. *Statement of Profit and Loss Account, Sept. 30, 1876.* Cr.

Sundry items charged off as of no value . . . . .				\$276,526 07	
To reduce valuation of equipment . . . . .	\$3,940 25			1,018,277 70	\$1,294,803 77
Balance to new account:	222,548,72				
Suspense . . . . .					
Profit and loss . . . . .	1,369,449 63				301,134 83
					\$1,595,938 60

Surplus Sept. 30, 1875:  
 Suspense . . . . . \$272,585 82  
 Profit and loss . . . . . 1,096,863 81

Surplus for the year ending  
 Sept. 30, 1876 . . . . . \$1,369,449 63

Balance: Suspense . . . . . \$272,585 82  
 Profit and loss . . . . . 1,096,863 81

*The Earnings and Expenses for the year ending  
Sept. 30, 1876, are as follows:*

		SEPT. 30, 1876.
<b>EARNINGS.</b>		
Passengers . . . . .	\$1,354,202	37
Freight . . . . .	842,779	65
Rents . . . . .	49,335	52
Mails . . . . .	23,657	34
Interest and Premium . . . . .	42,826	46
Expresses . . . . .	57,818	19
		<b>\$2,370,619 53</b>
<b>EXPENSES.</b>		
Repairs Road . . . . .	\$176,477	94
" Bridges . . . . .	23,097	09
" Fences, etc. . . . .	6,961	91
" Stations . . . . .	54,217	32
" Locomotives . . . . .	79,560	19
" Passenger & Baggage Cars . . . . .	48,214	73
" Merchandise Cars . . . . .	30,091	82
Removing Ice and Snow . . . . .	1,483	61
Switch, Gate, Signal & Watchmen . . . . .	91,000	47
Passenger Expense . . . . .	266,537	87
Freight " . . . . .	229,575	71
Wood . . . . .	25,608	74
Water . . . . .	12,555	71
Oil . . . . .	21,093	80
Waste . . . . .	5,184	99
Gratuities and Damages . . . . .	10,037	59
General Expense . . . . .	44,027	94
Insurance . . . . .	12,761	24
Danvers Railroad Rent . . . . .		
Dover & Winnipiseogee R. R. Rent . . . . .	29,000	00
West Amesbury " . . . . .	5,700	00
Lowell and Andover " . . . . .	52,500	00
Coal for Locomotives . . . . .	190,813	56
Renewal of Rails . . . . .	82,733	40
Telegraph . . . . .	5,383	02
Operating Expenses . . . . .	\$1,504,618	65
Taxes . . . . .	106,547	80
Interest . . . . .	248,318	25
		<b>\$1,859,484 70</b>
<b>Net Earnings for the year . . . . .</b>		<b>\$511,134 83</b>

Miles run. 1,645,632





*Treasurer's Balance Sheet, Sept. 30, 1876.* Cr.

LIABILITIES.

Capital Stock (received from sale of 70,000 shares) . . . . .		\$6,921,274 52
Seven per cent Bonds due 1893 . . . . .	\$1,500,000 00	
“ “ “ “ “ 1894 . . . . .	1,900,500 00	
Notes payable . . . . .	152,009 08	
Ledger Balances . . . . .	21,019 53	
Lowell and Andover Railroad Improve- ment account . . . . .	30,278 74	
Suspense . . . . .	\$272,585 82	
Profit and Loss . . . . .	1,096,863 81	
		\$4,973,256 98

\$11,894,531 50



## BOSTON AND MAINE RAILROAD.

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

1. For the choice of Directors for the ensuing year.
2. For the transaction of any other business which may be legally brought before them.

By order of the Directors.

CHAUNCEY P. JUDD, *Clerk.*

BOSTON, Nov. 25, 1876.

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Stockholders, and *no other persons*, will be passed free to and from the place of meeting, on exhibiting their certificates to the conductors.

Stockholders located at stations east of Rollinsford will take the first morning trains from Portland in order to reach Lawrence in season for the meeting, and returning will take the train which leaves South Lawrence at 4.30 P. M. All stockholders located at stations between Great Falls and Boston are requested to take passage on the *stockholders' trains* especially provided for them, as there will not be seat room on the regular passenger trains for more than the ordinary number of passengers.

The special Stockholders' Trains will leave Great Falls for Lawrence at 7 A. M., and Boston for Lawrence at 9 A. M., and will leave Lawrence for Boston and Great Falls at the close of the meeting.

Stockholders going from either direction *beyond* Lawrence will be charged regular fare between Lawrence and the stations to which they take passage.

By order of the Directors.

JAS. T. FURBER, *Gen. Supt.*







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