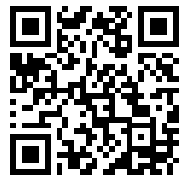

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ANNUAL REPORT

OF THE

BOSTON AND MAINE

1889-90

RAILROAD.

WEDNESDAY, DEC. 10, 1890.

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FIFTY-SEVENTH ANNUAL REPORT

OF THE

DIRECTORS

OF THE

BOSTON AND MAINE RAILROAD

TO THE

STOCKHOLDERS,

FOR THE YEAR ENDING SEPTEMBER 30, 1890.

WEDNESDAY DEC. 10, 1890.

BOSTON:
RAND AVERY SUPPLY COMPANY.
1890.

BOSTON AND MAINE RAILROAD.

The Annual Meeting of the Stockholders of the Boston & Maine Railroad will be held at LAWRENCE, in the City Hall, on WEDNESDAY, the tenth day of December, 1890, at ten and one-half o'clock A.M., for the following purposes; viz.,—

1. To hear and act upon the Report of the Directors.
2. For the election of Directors for the ensuing year.
3. To see if the Stockholders will accept Section Three of Chapter One Hundred and Eighty-five of the Acts of the Commonwealth of Massachusetts for the year 1890, and will empower the Directors, from time to time, in their discretion, to issue stock of this Company as therein authorized.
4. To see if the Stockholders will accept Chapter Four Hundred and Seven of the Acts of the Commonwealth of Massachusetts for the year 1890, and will empower the Directors to guarantee bonds of the St. Johnsbury & Lake Champlain Railroad Company as therein authorized.
5. To see if the Stockholders will accept the terms and conditions upon which the Wilton Railroad Company has assented to an assignment to this Company by the Boston & Lowell Railroad Corporation of its lease of the road and property of the Wilton Railroad Company of February 1st, 1884.
6. To transact any other business that may lawfully come before said meeting.

By order of the Directors,
 BOSTON, Nov. 22, 1890. SIGOURNEY BUTLER, *Clerk.*

Stockholders *only* will be passed free to and from the place of meeting, on exhibiting their certificates to the conductors.

Stockholders are requested to take passage in the trains provided for them, and thus avoid the annoyance to passengers by crowding the regular trains.

Stockholders residing upon any of the leased lines, or upon the Concord & Montreal Railroad, will be passed to and from Lawrence, on the day of the meeting, upon the presentation of their certificates to conductors.

Stockholders going from either direction *beyond* Lawrence, before the adjournment of the meeting, will be charged regular fares between Lawrence and the stations to which they take passage.

The special Stockholders' trains will leave Great Falls at 7.15 A.M., and Boston at 9.00 A.M., for Lawrence; and will leave Lawrence for Boston at 12.00 M., and for Great Falls at 12.30 P.M.

Stockholders from Portland, and stations east of North Berwick, will take the train which leaves Portland at 7.00 A.M.; and returning to stations between Rollinsford and Portland, will take the trains which leave South Lawrence at 1.46 and 4.46 P.M.

Stockholders from the line of the Eastern Division, east of Salem, will take the train which leaves Portsmouth at 7.30 A.M., and change cars at Salem, where they will find a special Stockholders' train, which will leave Salem for Lawrence at 9 o'clock A.M.; and Stockholders on the Eastern Division west of Salem can take any of the morning trains arriving at Salem before 9 o'clock A.M., and at Salem change to the Stockholders' train. Returning, Stockholders' train will leave Lawrence for Salem at 12.45 P.M.

Stockholders from the Southern, Concord or Passumpsic Divisions will take any of the regular trains arriving in Lawrence before 10.30 A.M. on the morning of the meeting, and return by any of the regular P.M. trains.

By order of the Directors,
 JAMES T. FURBER,
Vice-Prest and Gen'l Manager.

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OFFICERS

1889/90-93/94

OF THE

1895/96-97/97

BOSTON AND MAINE RAILROAD.

DIRECTORS ELECTED DEC. 11, 1889.

FRANK JONES	PORTSMOUTH, N.H.
GEORGE C. LORD	NEWTON, MASS.
AMOS PAUL	SO. NEWMARKET, N.H.
WILLIAM S. STEVENS	DOVER, N.H.
JOSEPH S. RICKER	DEERING, ME.
SAMUEL C. LAWRENCE	MEDFORD, MASS.
RICHARD OLNEY	BOSTON, MASS.
WILLIAM T. HART	BOSTON, MASS.
ASA P. POTTER	BOSTON, MASS.
A. W. SULLOWAY	FRANKLIN, N.H.
JAMES T. FURBER	GREAT FALLS, N.H.

SIGOURNEY BUTLER, CLERK.

FRANK JONES, PRESIDENT	BOSTON.
JAMES T. FURBER, VICE-PRESIDENT AND GEN. MANAGER,	BOSTON.
AMOS BLANCHARD, TREASURER	BOSTON.
HERBERT E. FISHER, ASSISTANT TREASURER	BOSTON.
WILLIAM J. HOBBS, GENERAL AUDITOR	BOSTON.
DANA J. FLANDERS, GEN. PASS. AND TICKET AGENT,	BOSTON.
CHARLES E. LORD, ASST. GEN. PASS. AND TICKET AGENT,	BOSTON.
WILLIAM F. BERRY, GEN. FREIGHT AGENT	BOSTON.
D. C. PRESCOTT, ASST. GEN. FREIGHT AGENT	BOSTON.
WILLIAM MERRITT, SUPT. WESTERN DIVISION	BOSTON.
WINSLOW T. PERKINS, SUPT. EASTERN DIVISION	BOSTON.
JOHN W. SANBORN, SUPT. NORTHERN DIVISION	WOLFBO' JC.
GEO. W. HURLBURT, SUPT. WOR., NASH. & PORT. DIV.,	WORCESTER.
D. W. SANBORN, SUPT. SOUTHERN DIVISION	BOSTON.
H. E. FOLSOM, SUPT. PASSUMPSIC DIVISION	LYNDONVILLE.
GEORGE E. TODD, SUPT. CONCORD DIVISION	CONCORD, N.H.
J. A. FARRINGTON, PURCHASING AGENT	BOSTON.
WILLIAM SMITH, SUPT. MOTIVE POWER AND MACHINERY,	BOSTON.
H. BISSELL, CHIEF ENGINEER	BOSTON.
J. T. CHAMBERLAIN, MASTER CAR BUILDER	LAWRENCE.
CHARLES H. NOWELL, PAYMASTER	BOSTON.
GEORGE S. HOBBS, SUPT. CAR SERVICE	BOSTON.
ALFRED PERKINS, FUEL AGENT	BOSTON.

GENERAL OFFICES AT PASSENGER STATION,
CAUSEWAY STREET, BOSTON.

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FIFTY-SEVENTH ANNUAL REPORT.

To the Stockholders of the Boston and Maine Railroad:

Your Directors submit the following report of the operations of your road for the year ending Sept. 30, 1890.

The Gross Receipts of the combined system for the year		
ending Sept. 30, 1890, were		\$15,531,190 86
Operating Expenses		9,888,673 44
		\$5,642,517 42
Net Earnings		\$5,642,517 42
Taxes	\$678,539 80	
Interest on Funded and Unfunded Debt	731,301 96	
Rent of Leased Lines	2,576,381 03	3,986,222 79
		\$1,656,294 63
Surplus of Net Earnings over Fixed Charges		\$1,656,294 63
Dividend on Common Stock, paid May 15, 4½%,	\$315,000 00	
Dividend on Preferred Stock, paid Sept. 1, 3%,	94,491 00	
Dividend on Common Stock declared, payable		
Nov. 15, 5%	632,720 00	
Amount paid Trustees of Eastern Railroad		
on account of Sinking-Fund	100,000 00	1,142,211 00
		\$514,083 63
Balance in Excess of all Charges and Divi-		
dends		\$514,083 63
Of which there has been credited :		
Equipment Fund	\$400,000 00	
Injury Fund	100,000 00	
And there remains to the credit of		
Profit and Loss	14,083 63	\$514,083 63

The business of the year is as follows :

RECEIPTS.

From Passengers	\$7,347,200 78
From Freight	7,118,583 18
From Mails	197,553 07
From Expresses and Extra Baggage	428,353 84
From Rents of Tenements, Land, etc.	158,177 79
From Income from Investments	190,107 11
From Miscellaneous Sources	91,215 09
TOTAL RECEIPTS	\$15,531,190 86
Increase in Receipts from Passenger Department, including Mails and Expresses	\$514,731 06
From Freight Department	915,152 51
From Rents, Income from Property, etc.	42,174 35
TOTAL INCREASE OF RECEIPTS	\$1,472,057 92

EXPENDITURES.

General Expenses of Office and Property	\$342,410 58
General Expenses of Transportation	755,475 96
Passenger Transportation Expenses	1,067,922 68
Freight Transportation Expenses	1,677,521 20
Motive-Power Expenses	2,749,288 64
Maintenance of Cars	1,053,652 47
Maintenance of Way and Buildings	2,242,401 91
TOTAL OPERATING EXPENSES	\$9,888,673 44
Increase in Expenses over last year	\$956,469 74
The number of Passengers carried the past year was	30,322,923
An Increase of	1,603,039
Number carried One Mile	408,494,403
An Increase of	28,648,920
Number of Tons of Merchandise carried the past year	6,835,003
An Increase of	859,866
Number of Tons carried One Mile	432,248,285
An Increase of	98,217,039

Seven combination cars, two baggage, mail and express cars, seven long box cars, six short box cars, one boarding car, nine butter cars, four baggage cars, nineteen long platform cars, sixteen short platform cars, four cabooses, one dump car, two derrick cars, two wrecking and tool cars have been built at the Company's shops. These are classed as renewals, with exception of one tool car and the butter cars.

Two hundred and fifty freight cars and fifteen passenger cars have been purchased, and your equipment now consists of

452 locomotives,	51 stock cars,
824 passenger, baggage, mail and express cars,	2200 coal cars,
4063 freight box cars,	119 caboose cars,
3659 freight flat cars,	300 gravel and tool cars,
	53 snow ploughs.

In submitting this report of the operations of the road, the Directors congratulate you on the fact that the year now closed has been one of prosperity to the corporation.

Property of other companies has been acquired by purchase and lease, with the effect of both cementing and extending your system. It is believed that these acquisitions have been, and will continue to be, beneficial to your interests, and that there has never been a time in the history of the road when its patrons have had better transportation facilities than they now enjoy.

For many years, owners of the Boston & Maine and Eastern Railroads, as well as the public they serve, have thought it wise that the properties should be put together under one corporation, and operated under one management.

The Eastern, under the lease of December 2, 1884, was, it is true, controlled and operated by the Maine. But the union of the properties was imperfect, questions were constantly arising upon which two Boards of Directors had to pass, and

in respect of which the interests of the two Companies did not always appear to be the same; the matter of improvements and improvement bonds was a constant source of differences of opinion, the indebtedness of two corporations could not be handled as conveniently and inexpensively as the same amount owed by one, and for these and other reasons, it has always been apparent that the properties of the Eastern and the Portsmouth, Great Falls & Conway Roads should be owned by and become a part of the property of your corporation.

Agreeably to your vote, the purchases of the Eastern and Conway properties, agreed to by the Directors, and authorized by chapter 185 of the Acts of the Commonwealth of Massachusetts for the year 1890, and previously authorized by the laws of New Hampshire and Maine, have been perfected, the deeds of conveyance passed, and possession taken under them on May 9, 1890, so that those two corporations are now virtually extinguished, and their property merged in and made a part of your property.

These purchases and sales were made in accordance with unanimous votes of the Boards of Directors of the respective roads (present and voting), and were ratified by a very large majority in interest of the shares of each corporation, and no stockholder of either is now dissenting therefrom.

The Maine and Eastern for years engaged in a competition not only injurious to the interests of stockholders, but to those of the public. The success of a railroad, like that of any business corporation, largely depends upon its management. Its revenues are derived solely from the public; running expenses and fixed charges on a constantly increased scale must be provided for at the same time that a fair remuneration is due to stockholders on an investment which must be regarded as specially hazardous; and any system of manage-

ment which, by competition or otherwise, so reduces earnings as to prevent both enlarged outlay on the property and reasonable dividends to stockholders, is injudicious, and must work both to their injury and that of the public.

The better the facilities given the public for the transaction of business, the greater the activity and enterprise that will be shown in the establishment of industries along the line of the road. The charges for fares and freight on your system are reduced to as low a point as is consistent with good management, and there is no good reason for and no complaint from our patrons in this regard.

The earnings the past year have fully come up to the expectations of your Directors; local freights and passenger earnings have increased, and a greater volume of business has come from other roads than had heretofore been delivered to our iron.

With our present increase of traffic, more motive power and an additional force of employees have become a necessity. In fact, all departments have incurred larger expenditures than ever before by reason of increased business.

The Northern Railroad in New Hampshire, extending from Concord to White River Junction, together with the roads of the Concord & Claremont and Peterboro' & Hillsboro', are now operated under terms of lease (a copy of which is appended to this report) for ninety-nine years from January 1, 1890, agreeably to your vote of approval, possession having been taken on the first day of October, 1890. The terms of the lease are, in substance, that, besides paying operating expenses and fixed charges, you pay 5 per cent. on the stock of the Northern Railroad for seven and one-half years from January 1st, 1890, and 6 per cent. thereafter. Steel rails are to be laid on the Concord & Claremont, and the main line of the Northern will be reballasted and put in thorough repair.

It has been the practice of the Northern road to repair and relay its iron rails. This course is not believed to be in the line of economy, and such improvements as are considered necessary will be made. The delay in taking possession of this property, by reason of suits (now disposed of), has deferred extensive repairs, which will now receive attention.

In the period covered by this report twenty-six locomotives have been purchased.

The Boston & Maine now has 452 locomotives, classified as follows : —

Passenger, 249, Freight, 112, Switching, 91.

Nine locomotives have had new boilers and such extensive and thorough repairs that they are practically as good as new. The Superintendent of Motive Power has kept repairs in his department well up to the standard, and his recommendation, made in a former report and now renewed, of replacing the old light engines with heavier machines, meets with approval. A large proportion of the power acquired through our leased lines is not heavy enough for the demands of our business, increasing as it is in number and weight of trains.

The reported mileage for the year shows an increase of 783,886 miles, the total mileage being 11,934,272.

283,462 tons of coal (an increase of 32,491 tons) and 11,240 cords of wood have been consumed.

The report of the Chief Engineer shows a large amount of work done under his supervision during the year.

6,961 tons of new steel rail have been laid, and 5288 tons of partly worn steel rails relaid.

These rails have been distributed as follows:—

	Tons of New Rails.	Tons of Rails partly worn.
Western Division	1,220	842
Eastern & Northern Divisions	1,632	1,759
W. N. & P. Division	893	653
Passumpsic Division	706	542
Southern Division	2,234	1237
Concord Division	276	255
	6,961	5,288

1,911 tons of old rails have been put into the side-tracks.

33 $\frac{7}{8}$ miles of side-track have been laid and 61 $\frac{5}{8}$ of old sidings taken up, making a net increase of side-track mileage during the year of a little over twenty-six miles.

658,284 cross-ties and 18,741 switch-ties have been put in track.

1,289,076 lbs. of fish-plates, 223,725 lbs. of bolts, 929 frogs and 5,416 kegs of track-spikes have been used.

25 miles of track have been ballasted.

33,780 rods of fence have been built.

New passenger-stations have been built at Wakefield, Marblehead, West Street in Everett, Cross Street in Woburn, Bradford, Vt., and Hadley, and new passenger-sheds at Rollins and Pansy Park stations. Thirty passenger-stations have been repaired and painted, and those at Portsmouth, Newburyport and Biddeford quite extensively remodelled. Sixty-eight others have been painted. Extensive repairs have also been made to the Boston passenger-station, made necessary by the fire in February last.

One new freight-house 600 by 50 feet has been built at East Boston, and two 400 by 40 feet each at Charlestown.

Two engine-houses (of brick) have been constructed; one with five stalls at Revere and one with twenty at West Lebanon.

New turn-tables have been put in at Lexington, Hudson, Revere, West Lebanon and Canaan, and water-tanks erected at Medford, Windham Junction, West Lebanon and Canaan.

A car-heater house has been built at Wakefield Junction, and a blacksmith-shop and a store-room at Nashua Junction.

Twenty-seven stations have been fitted with heating apparatus (either hot water or steam), and a large amount of plumbing work has been done.

There have been 335,030 cubic yards of dredging and filling and 65,647 square feet of wharf built on the Mystic Wharf property. Two coal-elevators and a boiler-house have also been constructed at that point.

The Engineer reports work done on one hundred and fifty-seven different pieces of masonry, including three large railroad bridges, one large arch culvert, Central Street bridge abutments, and station approaches at Somerville Centre, and two retaining-walls.

Work has steadily progressed during the year in the rebuilding of the Western and Southern Division bridges over Charles River in Boston. The pile work, covering an area of 62,125 square feet, connecting the Eastern and Southern Divisions near Prison Point, is now completed.

Pile bridges have been built at several places, and a double-track iron bridge 380 feet long at White River Junction; also the Keach lattice bridge 226 feet long near St. Johnsbury. The floor system and approaches of the iron bridge at Alton Bay have been rebuilt, and bridge work done on the Southern Division.

The passenger-station at Exeter was burned April 17, 1890 (fully insured), and plans have been made for the erection of a

new brick and stone station at that point. It is now in process of building, and when completed will be one of the best on the road. This loss by fire necessitated the removal of the restaurant to Newmarket Junction, and a temporary wooden structure has been erected there which will afford ample accommodations until the completion of the Exeter depot, or until a new one is constructed at the Junction,— a matter now under advisement.

The passenger-station at Lynn was destroyed by fire on the twenty-sixth day of November, 1889. Your Directors, however, being aware that a larger station would in the near future be required, directed that the old walls, which appeared to be in good condition, should be roofed in, so as to provide a temporary station for use until land could be procured and a station erected suitable for the accommodation of the people of that enterprising and fast-growing city.

In the near future it will be necessary for you to construct new stations at Lowell, Beverly, Seabrook, Malden and other stations on your road and its leased lines. It will also be necessary to make large expenditures for the purchase of rolling stock, the extension of side and double tracks, the abolition of grade crossings, and other improvements in your permanent way.

The road-bed has received extensive repairs, and is now in good condition.

A double track is to be laid on the Saugus Branch, also from Ipswich to Salisbury, from Exeter to South New Market Junction, and from Dover to Salmon Falls.

The corporation has acquired by purchase certain tracts of land in Lynn, Medford, Ware, Woburn, Norwich, Vt., and at other points on its lines, aggregating in value the sum of \$50,125.76. The amount expended for this purpose has been charged to appropriate accounts.

The number of passenger trains to and from Boston daily, Sundays excepted, are (by divisions),—

	Western.	Eastern.	Southern.	Total.
Outward	65	67	81	213
Inward	65	67	81	213
	<hr/>	<hr/>	<hr/>	<hr/>
Total	130	134	162	426

We cannot close this report without congratulating you upon your success in combining the several roads which you have leased and purchased into one large and comprehensive system, which now employs more than ten thousand persons and has a weekly pay-roll of more than one hundred thousand dollars.

Your directors also desire to acknowledge their obligations to the various officers and employees of the road, through whose untiring industry and fidelity the operations for the year have been brought to a successful termination.

For detailed information of the financial operations of your road we refer you to the report of the General Auditor hereto annexed.

By order of the Directors,

FRANK JONES,

President.

REPORT OF THE GENERAL AUDITOR.

BOSTON AND MAINE RAILROAD,
ACCOUNTING DEPARTMENT,
BOSTON, Nov. 17, 1890.

To the President and Directors of the Boston and Maine Railroad:

GENTLEMEN, — I herewith hand you statements showing in detail the results of the operation of the Boston and Maine Railroad for the fiscal year ending Sept. 30, 1890. The cash on hand as stated on balance sheet was verified by me, and found to be correct.

No. 1. Statement of Earnings, Expenses and disposition of Net Earnings for the year.

No. 2. Profit and Loss Account.

No. 3. General Balance Sheet.

No. 4. Gross Earnings, Operating Expenses and Net Earnings, by months.

No. 5. Gross Earnings in detail.

No. 6. Operating Expenses in detail.

No. 7. Mileage and Traffic Statistics.

No. 8. Description of Road.

No. 9. Description of Rolling Stock.

No. 10. Performance of Locomotives.

All of which are respectfully submitted.

WILLIAM J. HOBBS,
General Auditor.

No. 1.

EARNINGS, EXPENSES AND DISPOSITION OF NET EARNINGS
FOR THE YEAR ENDING SEPT. 30, 1890.

EARNINGS.	Per Cent.	Earnings.
Passengers	47.306	\$7,347,200 78
Extra Baggage and Storage .....	.283	49,933 36
Expresses	2.475	384,420 48
Mails	1.272	197,553 07
Total Passenger Department	51.336	\$7,973,107 69
Freight	45.834	7,118,583 18
Total Transportation Earnings	97.170	\$15,091,690 87
Rents of Tenements, Land, etc.	1.019	158,177 79
Income from Investments	1.224	190,107 11
Income from Use of Road .....	.066	10,306 73
Income from Coal Hoisting Engines ..	.024	3,791 64
Eastern Transfer Earnings .....	.054	8,450 73
Interest .....	.155	24,069 24
Miscellaneous Income .....	.288	44,596 75
Gross Earnings	100.	\$15,581,190 86

OPERATING EXPENSES.

<i>GENERAL EXPENSES OF OFFICE AND PROPERTY.</i>		
Salaries, Office and General Expenses	\$137,596 37	
Legal Expenses	67,063 73	
Insurance and Fire Losses	54,453 50	
Tenement Expenses	31,833 96	
Sinking-Fund for Redemption of Improvement Bonds	51,463 00	\$342,410 56
<i>GENERAL EXPENSES OF TRANSPORTATION.</i>		
Eastern Transfer Expenses	\$4,540 63	
Injuries and Damages	160,941 10	
Telegraph Expenses	105,313 12	
Crossing Expenses	209,397 40	
Drawbridge and Signal Expenses	85,577 37	
Switchmen and Station Watchmen	164,344 65	
Removing Ice and Snow	25,361 71	755,475 98
<i>PASSENGER TRANSPORTATION EXPENSES.</i>		
Superintendence and General Expense	\$103,820 48	
Advertising	50,624 50	
Passenger-Train Expenses	455,508 04	
Passenger-Station Expenses	432,946 28	
Mileage of Passenger Cars	25,023 38	1,067,922 68
<i>FREIGHT TRANSPORTATION EXPENSES.</i>		
Superintendence and General Expense	\$114,561 29	
Freight-Train Expenses	580,791 59	
Freight-Station Expenses	762,510 51	
Mileage of Freight Cars	219,657 81	1,677,521 20

EARNINGS, EXPENSES, ETC.—*Continued.*

<i>MOTIVE-POWER EXPENSES.</i>		
Superintendence and General Expense.....	\$90,388 98	
Repairs of Tools and Machinery	29,247 88	
Repairs of Locomotives	370,734 25	
New Locomotives	194,326 05	
Water Supply	58,144 94	
Locomotive Expense	835,632 33	
Fuel for Locomotives.....	1,170,814 21	\$2,749,288 64
<i>MAINTENANCE OF CARS.</i>		
Superintendence and General Expense.....	\$18,741 40	
Repairs of Tools and Machinery.....	17,911 65	
Repairs of Passenger, Baggage, Mail and Ex- press Cars	313,507 73	
New Passenger, Baggage, Mail and Express Cars	99,586 96	
Repairs of Pullman Cars	2,727 53	
Repairs of Freight Cars	339,597 74	
New Freight Cars	125,513 17	
Repairs of Construction and Tool Cars	16,123 49	
Repairs of Snow-Ploughs.....	1,206 39	
Oiling, Cleaning and Inspecting Cars	118,736 41	1,053,652 47
<i>MAINTENANCE OF WAY AND BUILDINGS.</i>		
Superintendence and General Expense.....	\$22,309 21	
Maintenance of Road-Bed and Track	1,078,763 32	
Steel Rails laid	82,183 76	
Iron Rails laid	7,476 32	
Ties laid	207,564 63	
Maintenance of Bridges	354,525 01	
Maintenance of Buildings and Structures.....	489,579 66	2,242,401 91
Total Operating Expenses (63.670 per cent),		\$9,888,673 44
Net Earnings (36.330 per cent)		\$5,642,517 42
Taxes	\$678,539 80	
<i>INTEREST.</i>		
Interest on Funded Debt	\$580,544 51	
Interest on other Debt.....	150,757 45	
	731,301 96	
<i>RENT OF OTHER ROADS.</i>		
Eastern R.R.—Eight Months.....	\$531,924 90	
Boston and Lowell R.R.	683,668 99	
Worcester, Nashua and Rochester R.R.....	250,000 00	
Connecticut and Passumpsic Rivers R.R.....	233,000 00	
Manchester and Lawrence R.R.	102,000 00	
Central Massachusetts R.R.....	101,500 00	
Portland, Saco and Portsmouth R.R.,	90,300 00	
Nashua and Lowell R.R.	73,000 00	
Lowell and Andover R.R.	52,500 00	
Portsmouth and Dover R.R.	46,140 00	
Carried forward....	\$2,164,033 89	

EARNINGS, EXPENSES, ETC.—Concluded.

<i>Brought forward</i>		\$2,164,033 89	
Portsmouth, Great Falls and Conway R.R.—Eight Months	30,200 00		
Massawippi Valley Railway	36,000 00		
Peterboro' R.R.	35,699 64		
Dover and Winnipiseogee R.R.	29,000 00		
Eastern R.R. in New Hampshire	22,500 00		
Stony Brook R.R.	21,125 00		
Wilton R.R.	16,950 00		
Newburyport City R.R.	6,000 00		
West Amesbury Branch R.R.	5,700 00		
Kennebunk and Kennebunkport R.R.	2,925 00		
Wolfeboro' R.R.	2,277 50		
Sundry Track Rentals	4,050 00		
		\$2,376,461 03	
Northern R.R.—Contract		199,920 00	
Total First Charges			\$3,986,222 79
Surplus of Net Earnings over First Charges . . .			\$1,656,294 63
Less Amount paid Trustees Eastern R.R. on Account of Sinking-Fund			100,000 00
Balance of Surplus applicable to Dividends . . .			\$1,556,294 63
<i>DIVIDENDS.</i>			
Common Stock, four and one half per cent paid May 15, 1890, on 70,000 Shares	\$315,000 00		
Preferred Stock, three per cent paid Sept. 1, 1890, on 31,497 Shares	94,491 00		
Common Stock, five per cent declared payable Nov. 15, 1890	632,720 00	1,042,211 00	
Surplus for the Year in Excess of Dividends . .			\$514,083 63
Of which there has been credited to Equipment Fund	\$400,000 00		
Injury Fund	100,000 00		
And there remains to the Credit of Profit and Loss	14,083 63	514,083 63	

No. 2. PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING SEPT. 30, 1890. Cr.

Dr.		Cr.
To Operating Expenses.....	\$9,888,673 44	
To Taxes.....	678,539 80	
To Interest Accrued.....	731,301 96	
To Rent of Other Roads.....	2,576,381 03	
To Amount paid Eastern Railroad on Account of Sinking-Fund	100,000 00	
To Dividends:		
<i>Common Stock.</i>		
Paid, Nov. 15, 1889, 5 per cent	\$350,000 00	
Paid, May 15, 1890, 4½ per cent	315,000 00	
<i>Preferred Stock.</i>		
Paid, Sept. 1, 1890, 3 per cent	94,491 00	
To Amount credited to Equip- ment Fund.....	\$400,000 00	
Injury Fund	100,000 00	
Balance		\$17,450,168 25
		2,215,781 02
		500,000 00
	759,491 00	
By Balance, Sept. 30, 1889		\$1,917,949 92
By Earnings:		
Passenger.....	\$7,347,200 78	
Extra Baggage	43,933 36	
Express.....	384,420 48	
Mail	197,553 07	
Freight	7,118,583 18	
Rents	158,177 79	
Income from Investments ..	190,107 11	
Income from Use of Road ..	10,306 73	
Interest.....	24,069 24	
Miscellaneous	56,839 12	
By Portsmouth, Great Falls & Conway R.R., Profit and Loss Account transferred.....		15,531,190 86
Balance to next year's account.....		1,027 47
		\$17,450,168 25
		\$2,215,781 02

No. 3.
GENERAL BALANCE SHEET, SEPT. 30, 1890.
RESOURCES.

<i>CONSTRUCTION.</i>		
Grading and Masonry.....	\$5,563,712 30	
Bridges.....	3,236,058 33	
Superstructure and Rails.....	5,905,498 92	
Passenger and Freight Stations, etc.....	3,098,717 59	
Engine-Houses, Car-Sheds and Turn-Tables.....	588,285 29	
Shops, Machinery and Tools.....	526,781 36	
Land, Land Damage and Fences.....	7,583,695 85	
Engineering and General Expenses.....	939,488 22	
Interest and Discount.....	434,116 80	
Total Construction.....		\$27,876,354 66
<i>EQUIPMENT.</i>		
Locomotives.....	\$1,299,165 06	
Snow-Ploughs on Wheels.....	18,766 31	
Passenger, Baggage, Mail and Express Cars.....	1,478,923 54	
Freight and other Cars.....	1,575,839 08	
Harbor Transfer Barge.....	5,000 00	
Total Equipment.....		4,377,693 94
Total Construction and Equipment.....		\$32,254,048 60
<i>INVESTMENTS.</i>		
Bonds of St. Johnsbury and Lake Champlain Railroad.....	\$483,300 00	
Bonds of Newburyport Railroad.....	362,511 95	
Bonds of Danvers Railroad.....	125,000 00	
Bonds of Eastern Railroad.....	81,000 00	
Bonds of Portland Union Railway Station Company.....	50,000 00	
Stock of Maine Central Railroad.....	1,811,500 00	
Stock of Portsmouth, Great Falls and Conway Railroad.....	551,300 00	
Stock of Portland and Rochester Railroad.....	482,050 00	
Stock of Wolfeborough Railroad.....	343,400 00	
Stock of Dover and Winnipisogee Railroad.....	263,144 48	
Stock of York Harbor and Beach Railroad.....	248,550 00	
Stock of Portland and Ogdensburg Railroad.....	146,238 80	
Stock of Orchard Beach Railroad.....	49,624 89	
Stock of Chelsea Beach Railroad.....	38,300 00	
Stock of Franklin and Tilton Railroad.....	60,000 00	
Stock of Danvers Railroad.....	27,445 00	
Stock of Portland Union Railway Station Company.....	25,000 00	
Stock of Portland, Mount Desert and M. St.'t Co.....	15,000 00	
Stock of St. Johnsbury and Lake Champlain Railroad.....	4,283 56	
Stock of Eastern Railroad in N.H.....	900 00	
Stock of St. John Bridge and Railway Extension Company.....	684 00	
Steamer "Mount Washington" and Wharves.....	69,260 24	
Real Estate.....	205,836 64	
Total Investments.....		5,384,329 56
<i>CASH ASSETS.</i>		
Cash.....	\$1,249,812 P8	
Bills Receivable.....	225,963 73	
Trustees of Sinking-Funds.....	332,504 30	
Materials and Supplies on hand.....	1,386,190 71	
Due from Agents and Conductors.....	620,163 91	
Current Traffic Balances due from other Companies.....	132,598 73	
Due from Companies and Individuals.....	987,801 59	
Total Cash Assets.....		4,935,035 85
<i>SUNDRY ITEMS.</i>		
Improvement Accounts of Leased Roads.....	\$728,425 86	
Central Massachusetts Railroad Construction.....	244,495 66	
Accrued Taxes.....	132,422 43	
Sundry Debit Items.....	188,794 52	
Total Sundry Items.....		1,294,138 47
Total.....		\$43,867,552 48

No. 3.
GENERAL BALANCE SHEET.—*Concluded.*
LIABILITIES.

CAPITAL STOCK.

Boston and Maine Railroad, Common	\$11,774,100 00	
Boston and Maine Railroad, Common—Scrip	48,569 80	
Boston and Maine Railroad, Preferred	2,811,600 00	
Portsmouth, Great Falls and Conway Railroad	495,599 28	
Eastern Railroad, Common	829,631 12	
Eastern Railroad, Preferred	538,100 00	
Eastern Railroad, Preferred—Scrip	143 80	
Total Capital Stock		\$16,297,743 80

FUNDED DEBT.

Bonds due January 1, 1893, 7 per cent	\$1,500,000 00	
Bonds due January 1, 1894, 7 per cent	2,000,000 00	
Improvement Bonds due February 2, 1905, 4 per cent	1,000,000 00	
Improvement Bonds due February 1, 1907, 4 per cent	500,000 00	
Improvement Bonds due February 1, 1937, 4 per cent	1,909,000 00	
U. S. Gold Certificates of Indebtedness, Eastern Railroad, due September 1, 1906	7,480,500 00	
Sterling Certificates of Indebtedness, Eastern Railroad, due September 1, 1906, £359,400	1,749,020 10	
Certificates of Indebtedness, Eastern Railroad, Scrip	0 21	
Essex Railroad Bonds, due September 1, 1876	1,800 00	
Essex Railroad Bonds, due September 1, 1891	192,600 00	
Portsmouth, Great Falls and Conway Railroad Bonds, due June 1, 1937	998,000 00	
Portsmouth, Great Falls and Conway Railroad Bonds, due De- cember 1, 1892	2,000 00	
Eastern Railroad Bonds, due September 1, 1906	81,000 00	
Total Funded Debt		17,393,920 31
Total Stock and Funded Debt		\$33,691,664 11

CURRENT LIABILITIES.

Notes Payable	\$2,560,000 00	
Charlestown Land Mortgage Notes	594,800 00	
Current Bills *	1,110,969 00	
Unpaid Wages *	187,221 76	
Rent of Leased Road, due October 1	1,500 00	
Bond Interest uncalled for	40,604 62	
Dividends uncalled for	37,141 75	
Current Traffic, Balances due other Companies	444,896 60	
Due Companies and Individuals	117,975 34	
Total Current Liabilities		5,085,109 07

SUNDRY ITEMS.

Accrued Interest not yet due	\$182,094 68	
Accrued Rentals not yet due	438,004 70	
Boston and Lowell Railroad Lease Account	194,062 71	
Connecticut and Passumpsic Rivers Railroad Lease Account ...	155,928 82	
Equipment Fund	400,000 00	
Injury Fund	100,000 00	
Suspense Account	1,072,403 07	
Sinking Funds for Redemption of Bonds	332,504 30	
Total Sundry Items		2,874,998 28
Profit and Loss		2,215,781 02
Total		\$48,867,552 48

* NOTE.—The books show, at the end of each month, the total liability for the month, for materials purchased, wages due employees, and balances due connecting roads, all of which are settled as soon as the accounts can be audited and approved.

No. 4.

**GROSS EARNINGS, OPERATING EXPENSES AND NET
EARNINGS, BY MONTHS, FOR THE YEAR
ENDING SEPT. 30, 1890.**

MONTHS.	Gross Earnings.	Operating Expenses.	Net Earnings.
October, 1889	\$1,339,623 75	\$775,447 75	\$564,176 00
November	1,209,350 19	722,233 98	487,116 21
December	1,106,692 86	830,942 60	275,750 26
January, 1890	1,045,913 91	689,760 61	356,153 30
February	1,066,845 36	708,454 57	358,390 79
March	1,195,006 95	924,191 71	270,815 24
April	1,264,869 64	764,764 44	500,105 20
May	1,292,394 08	754,204 08	538,190 00
June	1,308,355 34	886,152 87	422,202 47
July	1,523,491 14	812,633 28	710,857 86
August	1,690,380 89	788,520 91	901,859 98
September	1,488,266 75	1,231,366 64	256,900 11
Total	\$15,531,190 86	\$9,888,673 44	\$5,642,517 42

No. 5.
GROSS EARNINGS FROM ALL SOURCES FOR THE YEAR ENDING SEPT. 30, 1890.

MONTHS.	Passengers.	Extra Baggage and Storage.	Express.	Mails.	Total Passenger Department.	Freight.	Total Transporta- tion Earnings.	Income from In- vestments and Rents.	Income from Use of Road.	Miscella- neous Income.	Total Earn- ings from all Sources.
1889.											
October	\$621,710 92	\$5,082 46	\$32,858 33	\$16,015 60	\$675,697 31	\$632,091 48	\$1,307,758 79	\$25,224 23	\$877 13	\$5,763 00	\$1,339,623 75
November	565,166 54	3,473 41	31,861 38	16,313 88	616,815 21	572,846 63	1,189,661 84	13,060 19	667 23	5,360 93	1,209,350 19
December	525,475 96	2,396 23	31,649 17	16,176 29	575,697 65	510,823 27	1,086,520 92	14,745 53	648 88	4,777 53	1,106,692 86
1890.											
January	456,856 97	2,797 81	30,968 74	16,039 65	506,663 17	496,630 77	1,003,293 94	29,188 73	463 86	12,967 38	1,045,913 91
February	436,350 37	3,468 29	30,433 81	*18,110 84	488,393 31	500,794 38	989,187 69	71,574 28	354 01	5,729 38	1,066,845 36
March	501,632 02	3,764 20	31,106 09	*17,072 80	553,575 11	607,494 76	1,161,069 87	29,643 86	513 25	3,779 97	1,195,006 95
April	575,961 20	4,019 82	30,801 82	16,333 72	627,116 56	608,947 41	1,236,063 97	22,269 20	1,054 74	5,481 73	1,264,869 04
May	595,035 76	3,649 20	32,172 02	16,340 02	647,197 00	625,501 63	1,272,698 63	13,416 67	1,113 73	5,165 05	1,292,394 08
June	609,736 45	2,880 27	32,911 27	16,327 49	661,855 48	619,811 82	1,281,667 30	14,440 46	1,138 45	11,109 13	1,308,355 34
July	785,903 84	3,017 04	33,514 20	16,478 57	838,913 65	648,963 14	1,487,816 79	28,554 32	1,324 06	5,765 97	1,523,491 14
August	912,616 07	4,127 08	33,944 16	16,343 77	967,031 68	646,446 79	1,613,478 47	68,961 49	1,120 85	6,820 08	1,690,380 89
September	760,724 68	5,256 95	32,199 49	16,000 44	814,181 56	648,291 10	1,462,472 66	16,605 94	1,030 54	8,157 61	1,488,266 75
TOTAL	7,347,200 78	43,933 36	384,420 48	197,553 07	7,973,107 69	7,118,583 18	15,091,690 87	348,284 90	10,306 73	80,908 36	15,531,190 86

* Includes adjustment of old accounts.

No. 6.

**OPERATING EXPENSES IN DETAIL FOR THE YEAR ENDING
SEPT. 30, 1890.**

GENERAL EXPENSES OF OFFICE AND PROPERTY.

Salaries of General Officers and Clerks	\$86,503 73	
General Office Expenses	7,889 24	
Expenses of Directors' and Pay Cars.....	1,686 74	
Stationery, Printing and Advertising for Office	9,030 55	
Contingent Expenses.....	32,486 11	
		<hr/> \$137,596 37
Legal Expenses		67,063 73
Insurance Premiums	\$41,003 24	
Protection against Fire.....	2,751 16	
Fires set by Locomotives	10,699 10	
		<hr/> 54,453 50
Tenement Expenses		31,833 96
Sinking-Fund for the redemption of Improvement Bonds.....		51,463 00
		<hr/> \$342,410 56

GENERAL EXPENSES OF TRANSPORTATION.

Eastern Transfer Expenses.....		\$4,540 63
Injuries and Damages to Employés	\$41,076 98	
Injuries and Damages to Live Stock.....	1,305 74	
Injuries and Damages to Passengers	70,413 18	
Injuries and Damages to Property, Trespassers and Others.....	48,145 20	
		<hr/> 160,941 10
Telegraph Expenses, Salaries and Wages.....	\$87,304 23	
Telegraph Expenses, Supplies, etc.....	1,248 22	
Telegraph Expenses, Stationery and Printing.....	2,864 50	
Repairs of Telegraph Line.....	8,933 09	
Telephone Expenses.....	4,963 08	
		<hr/> 105,313 12
Wages of Crossing-Tenders	\$206,204 79	
Fuel and Supplies for Crossings	3,192 61	
		<hr/> 209,397 40
Wages of Draw-Tenders.....	\$30,902 36	
Fuel and Supplies for Drawbridges.....	700 08	
		<hr/> 31,602 44
Wages of Signal-Men.....	\$35,397 32	
Fuel and Supplies for Signal-Men	2,431 93	
		<hr/> 37,829 25
Automatic and Electric Signals.		16,145 68
Wages of Switchmen.....	\$116,695 55	
Fuel and Supplies for Switchmen	4,647 81	
		<hr/> 121,343 36
Wages of Station-Watchmen	\$42,892 44	
Supplies for Station-Watchmen.....	108 85	
		<hr/> 43,001 29
Removing Ice and Snow, Labor and Supplies	\$24,332 01	
Removing Ice and Snow, Locomotive Use	1,029 70	
		<hr/> 25,361 71
Total General Expenses of Transportation		<hr/> <hr/> \$755,475 98

PASSENGER TRANSPORTATION EXPENSES.

General Superintendence and Clerks	\$56,093 74	
General Office Expenses	5,380 60	
Stationery and Printing	4,390 67	
Tickets and Baggage Checks.....	36,227 99	
Contingent Expenses.....	997 37	
Loss and Damage of Baggage	730 11	
	<hr/>	\$103,820 48
Regular Advertising.....	\$23,947 49	
Special Advertising	12,851 83	
Outside Agencies	13,825 18	
	<hr/>	50,624 50
Supervision and General Expense, Passenger Tr'ns.	\$5,381 22	
Wages of Conductors and Trainmen	367,724 45	
Wages of Shifters and Yardmen	20,490 98	
Heating and Lighting Passenger Trains	45,525 60	
Lubricating Oil, Waste and Tallow for Passenger Trains.....	1,368 97	
Stationery and Printing for Passenger Trains	4,530 17	
Miscellaneous Supplies and Expenses, Passenger Trains.....	9,905 01	
Wrecking Expenses.....	581 64	
	<hr/>	455,508 04
Agents and Station Labor.....	\$296,332 11	
Water, Heating and Lighting, Passenger Stations..	86,203 40	
Stationery and Printing for Passenger Stations....	8,259 73	
Furniture and Miscellaneous Supplies, Passenger Stations	12,494 76	
Miscellaneous Expenses of Passenger Stations	29,656 28	
	<hr/>	432,946 28
Mileage of Passenger Cars.....		25,023 38
		<hr/>
Total Passenger Transportation Expenses		\$1,067,922 68

FREIGHT TRANSPORTATION EXPENSES.

General Superintendence and Clerks.....	\$63,980 38	
General Office Expenses	5,369 88	
Stationery and Printing	5,993 21	
Advertising Freight Business.....	2,749 10	
Line Expenses	3,619 48	
Loss and Damage of Freight	32,832 85	
Contingent Expenses.....	16 39	
	<hr/>	\$114,561 29
Supervision and General Expense, Freight Trains..	\$35,705 08	
Wages of Conductors and Trainmen	340,248 70	
Wages of Shifters and Yardmen	170,541 43	
Heating and Lighting Freight Trains.....	4,629 22	
Lubricating Oil, Waste and Tallow for Freight Tr'ns,	1,744 23	
Stationery and Printing for Freight Trains	3,129 69	
Miscellaneous Supplies and Expenses, Freight Tr'ns,	14,832 23	
Wrecking Expenses	9,961 01	
	<hr/>	580,791 59
Agents and Station Labor	\$694,961 61	
Water, Heating and Lighting, Freight Stations	12,502 89	
Stationery and Printing for " "	23,854 73	
Miscellaneous Supplies for " "	10,755 48	
Miscellaneous Expenses of " "	20,435 80	
	<hr/>	762,510 51
Mileage of Freight Cars		219,657 81
		<hr/>
Total Freight Transportation Expenses.....		\$1,677,521 20

MOTIVE-POWER EXPENSES.

Superintendence and Clerks	\$21,150	89	
Office and Miscellaneous Supplies and Expenses....		97	03
Stationery and Printing		906	39
Engine-House Labor and Expenses.....	33,269	73	
Watching Expenses	34,964	94	
			<hr/>
Repairs of Tools and Machinery			\$90,388 98
Repairs of Locomotives.....			29,247 88
New Locomotives.....			370,734 25
Water Supply.....			194,326 05
Wages of Passenger Enginemen and Firemen	\$363,430	29	58,144 94
Wages of Passenger Switching Enginemen and Firemen.....	18,476	40	
Wages of Freight Enginemen and Firemen.....	230,295	05	
Wages of Freight Switching Enginemen and Fire- men	97,512	43	
			<hr/>
Cleaning Passenger Engines.....	\$44,270	95	709,714 17
Cleaning Freight Engines.....	39,291	23	
			<hr/>
Head-Light and Illuminating Oil.....	\$2,688	55	83,562 18
Lubricating Oil, Waste and Tallow.....	26,209	77	
Lanterns, Tools and Small Stores.....	13,457	66	
			<hr/>
Fuel for Passenger Locomotives.....	\$567,124	23	42,355 98
Fuel for Passenger Switching Locomotives.....	26,249	43	
Fuel for Freight Locomotives	424,140	45	
Fuel for Freight Switching Locomotives.....	153,300	10	
			<hr/>
			1,170,814 21
 Total Motive-Power Expenses			<hr/> \$2,749,288 64

MAINTENANCE OF CARS.

Superintendence and Clerks	\$10,972	69	
Office and Miscellaneous Supplies and Expenses ...		230	13
Stationery and Printing		751	79
Watching Expenses	6,786	79	
			<hr/>
Repairs of Tools and Machinery			\$18,741 40
Painting and Varnishing Passenger Cars	\$68,632	75	17,911 65
General Repairs of Passenger Cars	244,874	98	
			<hr/>
New Passenger, Baggage, Mail and Express Cars ..			313,507 73
Painting and Varnishing Pullman Cars.....	6	62	99,586 96
General Repairs of Pullman Cars	2,720	91	
			<hr/>
General Repairs of Local Freight Cars.....	\$268,948	93	2,727 53
General Repairs of Foreign Freight Cars.....	70,648	81	
			<hr/>
New Freight Cars.....			339,597 74
Repairs of Boarding and Tool Cars	12,016	50	125,513 17
Repairs of Gravel Cars.....	4,106	99	
			<hr/>
Repairs of Snow-Ploughs			16,123 49
Oiling, Cleaning and Inspecting Passenger Cars ...	\$82,444	39	1,206 39
Oiling, Cleaning and Inspecting Freight Cars.....	36,292	02	
			<hr/>
			118,736 41
 Total Maintenance of Cars			<hr/> \$1,053,652 47

MAINTENANCE OF WAY AND BUILDINGS.

Superintendence and Clerks	\$9,288 68	
Office and Miscellaneous Supplies.....	668 60	
Stationery and Printing	1,249 88	
Engineering	8,155 16	
Watching Expenses.....	2,946 89	
		\$22,309 21
General Repairs of Track, Labor.....	\$668,826 10	
General Repairs of Track, Material	12,845 58	
Working Trains and Extra Crews.....	196,518 57	
Joint Fastenings.....	32,733 36	
Frogs and Switches	53,344 72	
Track Spikes	15,315 56	
Hand-Cars and Tools.....	18,238 62	
Road Crossings.....	29,074 25	
Signs and Mile-Posts.....	4,747 97	
Fencing	31,801 90	
Real Estate for Track	15,316 69	
		1,078,763 32
Steel Rails laid	882,183 76	
Iron Rails laid	7,476 32	
		89,660 08
Cross Ties laid	\$187,727 68	
Switch Ties laid	19,836 95	
		207,564 63
Bridges and Culverts.....	\$266,249 97	
Overhead Bridges.....	26,164 38	
New Bridges	62,110 66	
		354,525 01
Shops and Storehouses.....	\$30,012 34	
Tools and Machinery.....	22,779 47	
Car-Houses	3,187 48	
Engine-Houses and Turn-Tables	69,225 62	
Water-Tanks and Pumping Machinery	26,436 90	
Coal and Wood Sheds and Fixtures	15,981 23	
Station Buildings and Grounds	299,213 32	
Mast Signals, Signal and Section Houses.....	13,296 46	
Docks and Wharves.....	8,910 45	
Real Estate for Buildings.....	84 76	
Furniture and Fixtures for Construction Cars	451 63	
		489,579 66
Total Maintenance of Way and Buildings.....		\$2,242,401 91
Total Operating Expenses (63.670 per cent) ...		\$9,888,673 44

No. 7.
MILEAGE AND TRAFFIC STATISTICS.

	1890.	1889.	1888.
Miles run by Passenger Trains	5,824,270	5,673,153	5,618,402
Miles run by Freight Trains.....	3,936,142	3,503,846	3,024,807
Miles run in Passenger and Freight Switching.....	1,817,758	1,709,186	1,663,742
Miles run by Working Trains	356,102	264,201	333,232
Total Train Miles	11,934,272	11,150,386	10,640,183
Average Gross Earnings per Revenue Train Mile	\$1 59	\$1 53	\$1 52
Average Operating Expenses per Revenue Train Mile	1 01	97	1 00
Average Net Earnings per Revenue Train Mile	58	48	45
Average Gross Earnings per Total Train Mile	1 30	1 26	1 23
Average Operating Expenses per Total Train Mile.....	83	80	81
Average Net Earnings per Total Train Mile	47	40	36
<i>PASSENGER TRAFFIC.</i>			
Number of season-ticket pasengers car- ried.....	3,171,720	2,885,819	2,380,944
Number of local passengers carried (in- cluding season)	29,338,093	27,770,852	25,586,971
Number of foreign passengers carried...	964,830	949,032	982,550
Total number of passengers carried..	30,322,923	28,719,884	26,569,521
Number of local passengers carried one mile (including season).....	341,295,482	320,677,725	278,921,490
Number of foreign passengers carried one mile	67,198,921	59,167,758	56,180,693
Total number of passengers carried one mile	408,494,403	379,845,483	335,102,183
Number of passengers to Boston (includ- ing season)	9,944,416	9,433,058	8,734,164
Number of passengers from Boston (in- cluding season)	9,933,354	9,408,953	8,690,158
Number of season-ticket passengers to and from Boston	1,841,610	1,822,428	1,436,148
Average distance travelled per passenger.	13 $\frac{47}{100}$ miles	13 $\frac{23}{100}$ miles	12 $\frac{61}{100}$ miles
Average rate of fare per mile received from season-ticket passengers.....	0. $\frac{738}{cent.}$	0. $\frac{733}{cent.}$	0. $\frac{924}{cent.}$
Average rate of fare per mile received from local passengers (including season)	1. $\frac{802}{cents.}$	1. $\frac{799}{cents.}$	1. $\frac{934}{cents.}$
Average rate of fare per mile received from local passengers (not including season)	2. $\frac{005}{cents.}$	2. $\frac{003}{cents.}$	2. $\frac{098}{cents.}$
Average rate of fare per mile received from foreign passengers	1. $\frac{783}{cents.}$	1. $\frac{821}{cents.}$	1. $\frac{952}{cents.}$
Average rate of fare per mile received from all passengers.....	1. $\frac{799}{cents.}$	1. $\frac{802}{cents.}$	1. $\frac{937}{cents.}$

No. 7.

MILEAGE AND TRAFFIC STATISTICS.— *Concluded.*

	1890.	1889.	1888.
<i>FREIGHT TRAFFIC.</i>			
Number of tons of local freight carried..	3,656,081	3,343,082	3,284,694
Number of tons of foreign freight carried	3,178,922	2,632,055	2,285,136
Total number of tons of freight carried.....	6,835,003	5,975,137	5,569,830
Tons of local freight carried one mile ...	162,396,384	132,868,527	119,616,975
Tons of foreign freight carried one mile.	269,851,901	201,162,719	171,942,772
Total tons of freight carried one mile	432,248,285	334,031,246	291,559,747
Average length of haul per ton of freight	63 $\frac{24}{100}$ miles	55 $\frac{90}{100}$ miles	52 $\frac{35}{100}$ miles
Average rate per ton per mile received on local freight	2. $\frac{443}{168}$ cents.	2. $\frac{695}{304}$ cents.	2. $\frac{872}{318}$ cents.
Average rate per ton per mile received on foreign freight	1. $\frac{168}{647}$ cents.	1. $\frac{304}{857}$ cents.	1. $\frac{318}{955}$ cents.
Average rate per ton per mile received on all freight.....	1. $\frac{647}{}$ cents.	1. $\frac{857}{}$ cents.	1. $\frac{955}{}$ cents.

No. 8.

DESCRIPTION OF ROAD.

<i>Main Line.</i>	Miles Owned.	Miles Leased.	Total Miles Operated
Boston, Mass., to Portland, Me.—Western Division	115.50		115.50
Boston, Mass., to New Hampshire State Line—Eastern Division	41.45		41.45
New Hampshire State Line to Maine State Line—Eastern Railroad in N.H.		16.08	16.08
Maine State Line to Portland—Portland, Saco and Portsmouth Railroad.....		50.76	50.76
Total Miles Boston to Portland—Eastern Division—108.29 Miles			
Conway Junction to North Conway—Northern Division.....	72.86		72.86
Worcester, Mass., to Rochester, N.H.—Worcester, Nashua and Rochester R.R.		94.48	94.48
Boston, Mass., to Lowell, Mass.—Boston and Lowell Railroad		26.75	26.75
Lowell, Mass., to Nashua, N.H.—Nashua and Lowell Railroad.....		14.50	14.50
Concord, N.H., to White River Junction, Vt.—Northern Railroad		69.50	69.50
White River Junction, Vt., to Canada Line—Conn. and Pass. Rivers R.R.		110.30	110.30
Canada Line to Lennoxville, P.Q.—Massawippi Valley R'y		34.75	34.75
North Cambridge Junction, Mass., to Northampton, Mass.—Central Mass. R.R.		98.77	98.77
Total Length of Main Lines	229.81	515.89	745.70
<i>Branches.</i>			
Medford, single track	2.		
Methuen, single track, 2.75; double track, 1 ...	3.75		
Great Falls, single track	2.75		
East Boston, single track, 1.91; double track, 1.56	3.47		
Charlestown, double track	1.09		
Saugus, single track	9.55		
Swampscott, single track	3.96		
Marblehead, single track	3.52		
Lawrence, Eastern Division, single track, 18.25; double track, 1.64	19.89		
South Reading, single track	8.12		
Gloucester, single track	16.94		
Essex, single track	6.		
Asbury Grove, single track	1.06		
Salisbury, single track	3.79		
Total Length of Branches owned.....			85.89
Newburyport and Danvers, single track		36.24	
Lowell and Andover, double track.....		8.73	
Manchester and Lawrence, single track.....		22.39	
West Amesbury, single track		4.45	
Dover and Winnipiseogee, single track.....		29.	
Kennebunk and Kennebunkport, single track..		4.50	
Chelsea Beach, single track.....		3.34	
Newburyport City, single track		1.97	
Portsmouth and Dover, single track		10.88	

DESCRIPTION OF ROAD.—*Concluded.*

	Miles Owned.	Miles Leased.	Total Miles Operated
Wolfeboro, single track.....		12.03	
Stony Brook, single track.....		13.16	
Wilton, single track.....		15.50	
Peterborough, single track.....		10.50	
* Manchester and Keene, single track.....		29.59	
Mystic, single track.....		2.25	
Lexington, double track, 6.04; single track, 3.21;		9.25	
Woburn, double track.....		6.20	
Stoneham, single track.....		2.50	
Lawrence, Southern Division, single track....		3.21	
Salem and Lowell, single track.....		16.80	
Lowell and Lawrence, single track.....		12.42	
Middlesex Central, double track, 3.21; single track, 7.87.....		11.08	
Bedford and Billerica, single track.....		7.63	
Bristol, single track.....		13.41	
Peterborough and Hillsborough, single track..		18.51	
Concord and Claremont, single track.....		70.90	
Stanstead, single track.....		2.	
Total Length of Branches leased.....			378.44
Total Length of all Branches, 464.33 miles.			
Total Miles of Road operated.....	315.70	894.33	1210.03
Double Track on Main Line.....	99.66	65.32	164.98
Double Track on Branches.....	5.29	26.67	31.96
Total Length of Double Track.....	104.95	91.99	196.94
Total Length of Sidings.....	194.58	262.90	457.48
Total Length of Track operated.....	615.23	1249.22	1864.45

* Operated for joint account with Concord and Montreal R.R.

No. 9.
ROLLING STOCK.

DESCRIPTION.	Owned by Boston & Maine E. R.	Owned by Leased Roads.	TOTAL.
<i>LOCOMOTIVES.</i>			
Passenger	134	115	249
Freight.....	57	55	112
Switching	49	42	91
Total Number Locomotives	240	212	452
<i>PASSENGER EQUIPMENT.</i>			
Passenger Cars	413	254	667
Parlor Cars.....	12	14	26
Directors' and Pay Cars.....	1	1	2
Baggage Cars.....	64	29	93
Mail Cars.....	6	2	8
Express Cars	14	14	28
Total Number Passenger, Baggage, Mail and Express Cars.....	510	314	824
<i>FREIGHT EQUIPMENT.</i>			
8-Wheel Box Freight Cars	2,002	1,526	3,528
8-Wheel Box Freight Cars—Cabooses.....	49	48	97
4-Wheel Box Freight Cars—Cabooses.....		22	22
4-Wheel Box Freight Cars	148	365	513
8-Wheel Stock Cars	24	27	51
8-Wheel Platform Freight Cars	1,524	1,481	3,005
4-Wheel Platform Freight Cars ..	525	100	625
8-Wheel Coal Cars	232	132	364
4-Wheel Coal Dump Cars	584	1,252	1,836
8-Wheel Oil Tank Cars.....	10		10
6-Wheel Platform Stone Cars		19	19
8-Wheel Refrigerator.....	13	9	22
Total Number Freight Cars	5,111	4,981	10,092
Total Number on a basis of 8 Wheels	4,482½	4,106½	8,589½
<i>GRAVEL, TOOL, ETC.</i>			
4-Wheel Gravel Dump Cars	80	129	209
8-Wheel Tool Cars—Box Cars.....	6	7	13
8-Wheel Boarding Cars.....	9	11	20
8-Wheel Derrick Cars	7		7
4-Wheel Derrick Cars	7	11	18
8-Wheel Steam Shovel Cars	4	2	6
8-Wheel Pile Driver Cars	2		2
Other Cars	12	13	25
Total Number Gravel, Tool, etc., Cars	127	173	300
Snow-Ploughs on Wheels	35	18	53

No. 10.
PERFORMANCE OF LOCOMOTIVES.

MILEAGE.

	1890	1889
Passenger Engines.....	5,824,270	5,673,153
Freight Engines.....	3,936,142	3,503,846
Switching Engines.....	1,817,758	1,709,186
Other Engines.....	356,102	264,201
Total.....	11,934,272	11,150,386

STORES CONSUMED.

	1890	1889
Oil, Pints.....	663,085	569,068
Waste, Pounds.....	177,070	171,199
Coal, Tons.....	283,462	250,971
Wood, Cords.....	11,240	12,636

EXPENSES.

	1890	1889
Repairs.....	\$370,734 25	\$360,308 85
*Fuel.....	1,210,097 68	1,153,353 11
*Oil, Waste and Tallow.....	45,951 46	44,511 11
*Wages of Enginemen and Firemen.....	734,395 53	676,770 88
*Wages of Wipers.....	70,623 29	64,616 51
Small Stores.....	13,457 66	7,821 22
Total.....	\$2,445,259 87	\$2,307,381 68

AVERAGE COST PER MILE RUN, IN CENTS.

	CENTS.	CENTS.
Repairs.....	3.11	3.23
Fuel.....	10.14	10.34
Oil, Waste and Tallow.....	0.39	0.40
Wages of Enginemen and Firemen.....	6.15	6.07
Wages of Wipers.....	0.59	0.58
Small Stores.....	0.11	0.07
Total Cost per Mile Run.....	20.49	20.69
Miles Run to Ton of Coal.....	42.10	44.43
Miles Run to Pint of Lubricating Oil.....	18.00	19.59
Miles Run to Pounds of Wiping Waste.....	67.39	65.13

*In Operating Expenses, these accounts receive credit for mileage of working-trains, which is charged to the work done.

The gross cost of all engine mileage is given above.

LEASE

OF THE

NORTHERN RAILROAD

TO THE

BOSTON & LOWELL RAILROAD CORPORATION

ASSIGNED TO THE

BOSTON & MAINE RAILROAD.

This Indenture, made the 30th day of December, A.D. 1889, between the Northern Railroad, a corporation existing under the laws of the State of New Hampshire, party of the first part, and the Boston & Lowell Railroad Corporation, a corporation existing under the laws of the Commonwealth of Massachusetts, and operating railroads within the State of New Hampshire, party of the second part,—

WITNESSETH: That the party of the first part, in consideration of the rent, covenants and agreements hereinafter mentioned, to be paid, kept and performed by the party of the second part, doth hereby grant, lease and demise unto the party of the second part the following described property, to wit:—1. The railroad of the party of the first part, extending from Concord in the State of New Hampshire, to White River Junction in the State of Vermont, and the branch thereof to Bristol in the State of New Hampshire, together with the lands on which said railroad and branch are located, or which are connected with or appertain to the uses of the party of the first part, and are its property, and all rights, easements, franchises and privileges appurtenant thereto, and all the turnouts, branch tracks, depot grounds, stations, superstructures and fixtures belonging thereto or connected or used therewith, and the lands on which the same are now situated, so far as the same are the property of the party of the first part, whether included in its location or not, and its cars and engines, and its shop and the machinery therein; reserving, however, to the party of the first part convenient offices in that portion of the passenger station at Concord which it now occupies, and in that portion of any new passenger station which may be constructed at Concord in place of the existing station during said term.

2. All its shares of the capital stock of the Concord and Claremont, N.H., Railroad and of the Peterborough and Hillsborough Railroad, together with the right to vote upon the same and to receive to its own use any dividends thereon.

3. Its claim against the Concord and Claremont, N.H., Railroad on book account, amounting, according to the books of the party of the first part, with interest to January 1, 1890, to four hundred and eleven thousand and eighty-three $\frac{7}{10}\%$ dollars, and its claim against the Peterborough and Hillsborough Railroad upon second mortgage bonds thereof, amounting at their face value, exclusive of interest, to sixty-five thousand dollars.

TO HAVE AND TO HOLD the same to the party of the second part for and during the term of ninety-nine (99) years, from and after the first day of January, in the year of our Lord one thousand eight hundred and ninety; the party of the second part yielding and paying unto the party of the first part the rent hereinafter mentioned, and keeping and performing all the covenants and agreements of the party of the second part hereinafter contained.

And in consideration of the foregoing the party of the second part for itself and its successors and assigns hereby covenants and agrees with the party of the first part as follows, viz. :—

First. It will pay to the party of the first part as rent in gold coin of the United States on the first days of January, April, July and October in each year, during the first seven and one half years of said term, the sum of thirty-eight thousand three hundred and fifty-five dollars (\$38,355), and during the remainder of said term the sum of forty-six thousand and twenty-six dollars (\$46,026) on each of said days in each year, and will pay at the same rate for any portion of a quarter, all payments to be made at the office of the treasurer of the party of the first part, and the first payment to be made on the first day of April, A.D. 1890.

Second. It will pay all taxes, assessments and charges whatsoever that may be imposed upon or payable by said party of the first part on account of its property, franchise, capital stock or otherwise, during said term, and three twelfths of any taxes, assessments or charges which may be so imposed or payable for the year commencing April 1, A.D. 1889.

Third. It will keep such accounts of the business of the road of the party of the first part, and will make such reports thereof as may be required at any time by law to be kept and made, and will in the name and for the benefit of the party of the first part do and perform all things which may be required by law to be done and performed by the party of the first part, which hereby constitutes the party of the second part its agent and attorney for that purpose.

Fourth. It will at all times provide the directors and officers of the party of the first part with free transportation over any railroad operated by the lessee or by any assignee of the lessee, and will ask for them from corporations whose railroads connect points on its own system the same free transportation that it asks for its own directors. It will also provide the stockholders of the party of the first part with free transportation to and from annual and special meetings over all the aforesaid railroads.

Fifth. It assumes and will pay as a part of the consideration of this lease, the interest coupons upon the existing first mortgage bonds of the Concord and Claremont, N.H., Railroad, which bonds amount to five hun-

dred thousand dollars (\$500,000), and also the interest upon the existing first mortgage bonds of the Peterborough and Hillsborough Railroad, which bonds amount to one hundred thousand dollars (\$100,000). At the maturity of said bonds or of any bonds given in exchange for or renewal of them, or to provide means to pay them, it will furnish to the party of the first part the money required to pay them.

Sixth. It will not make any mortgage or create any incumbrance upon its road and franchise without first securing, as a lien thereon, the payment of the rent and the performance of the obligations reserved and created to the party of the first part in this lease, and it will not lease or attempt to transfer the possession or control of the road and property hereby demised without the written approval of the directors of the party of the first part, except as hereinafter provided in Article Twelfth.

Seventh. It will indemnify and save the party of the first part harmless against all loss, cost, damage or liability caused by or arising out of the operation of its road by said party of the second part, or by reason of the neglect of the party of the first part or of the second part to operate said road as required by law.

Eighth. It will, at its own cost and expense, maintain, preserve and keep the railroad, side-tracks, station-houses and all other buildings, appurtenances, turn-tables, fixtures, rolling stock and equipment of the party of the first part in as good order and condition as the same now are, so that there shall be no depreciation in the same or in said railroad, or its location, superstructure, buildings and permanent way at any time during said term, and will renew and keep said equipment and property good and in sufficient quantity and proper quality and condition to do the business upon its road at all times during the said term, and once a year, at the request of the party of the first part, it will furnish to it a complete and correct schedule and description of all the equipment and movable property of the party of the first part then in its possession or control, and deliver the same to any person appointed by the party of the first part, to examine its road or property, and will provide such person with transportation and suitable facilities to enable him to make such examination. And if on such examination, said road, its superstructure, equipment or property, shall be found to be depreciated, insufficient or unfit in quantity, quality, condition or value to meet all the requirements of this indenture, said party of the second part shall make good such depreciation, and forthwith expend upon said railroad or property an amount necessary to restore it to its former condition, and if it does not do so the party of the first part may make such expenditure at the expense of the party of the second part, which hereby agrees to pay the amount thereof on demand.

Ninth. It will during the term of this lease operate said demised railroad according to all requirements of law, fulfilling all the duties and obligations of the party of the first part in relation thereto in the same manner as if said demised road remained in the possession and control of the party of the first part, and protect and save harmless the party of the first part against all actions or claims for injury to persons or property

during said term by reason of any want of repair of said road and property or appurtenances, or any casualties of any kind, or any want of care or skill in the management of the same, or by reason of any defects therein, and will comply in all respects with the requirements of law in the same manner as if it were the proprietor of said railroad and property, and will not permit the party of the first part to be subjected to any payment, penalty or forfeiture for violation of law in any respect, and at the expiration or earlier termination of this lease it will return said demised road and property, with all equipment thereof, to the party of the first part, in as good order and condition as the same now are, without diminution or depreciation in any respect; provided, however, that in case any additions or improvements to said railroad or property shall have been made by the party of the second part, at that time, with the written consent of the party of the first part, the same shall be paid for by the party of the first part, at the value thereof, at the time this lease shall expire or be terminated.

Tenth. It will at all times during the term of this lease keep the buildings, bridges, equipment and other property of the party of the first part adequately insured against loss by fire, and will indemnify the party of the first part against, and will pay, all losses, liabilities or claims against it, growing out of damage by fire or steam from any locomotive engine on the road hereby demised.

Eleventh. It will not, except with the written consent of the directors of the party of the first part, sell or otherwise dispose of the stock of the Concord and Claremont, N.H., Railroad, or of the Peterborough and Hillsborough Railroad, or the second mortgage bonds and claims against said roads hereinbefore specified, nor enforce said claims by legal proceedings, and at the end or earlier termination of this lease it will retransfer said stock and claims to the party of the first part, and will account to it for all moneys realized from such claims, without interest.

Twelfth. It will not assign this lease or underlet or part with the possession of the road and property hereby demised, or any part thereof, without the written consent of the directors of the party of the first part, except that by vote of its directors it will assign and convey all the property hereby leased to the Boston and Maine Railroad upon the execution and delivery by that corporation to the party of the first part hereto of a valid agreement to be jointly and severally liable to said party of the first part for the full performance of any and all of the covenants and agreements of the lessee in this lease.

Thirteenth. The shares of the capital stock of the Concord and Claremont, N.H., Railroad and of the Peterborough and Hillsborough Railroad owned by the party of the first part, and embraced within the terms of this lease, shall be held and used by the party of the second part for the purpose of maintaining the roads of said companies as practical extensions and branches of the road of the party of the first part hereby demised. The organizations of said corporations shall be preserved and all their duties to the public and the State performed, and no incum-

brance shall be created or permitted upon said roads by the use of said shares, except that new mortgages thereon may be made to secure bonds which it is agreed may be issued for the purpose of paying the existing bonds mentioned in Article Fifth of this lease, at rates of interest not exceeding that borne by said existing bonds; their capital stock shall not be increased without the written consent of the directors of the party of the first part, and at the end or earlier termination of this lease, said stocks shall be retransferred and delivered to the party of the first part in such manner as to return to it the same interest in the present roads and property of said Concord and Claremont, N.H., Railroad and Peterborough and Hillsborough Railroad, and in all improvements which may be made thereon, as they now represent in said roads and property. The party of the first part will from time to time execute and deliver all such necessary and proper transfers and proxies, as the party of the second part may request, to enable the party of the second part to vote on the shares of stock of the above-named railroad companies or to collect any dividends thereon, or to otherwise use the same according to the true intent and purpose of this lease.

Fourteenth. It will pay to the party of the first part, at the office of its treasurer, the sum of twelve hundred and fifty dollars in gold coin of the United States, quarterly, in each year during said term, to wit, on the first day of January, the first day of April, the first day of July, and the first day of October in each and every year, and at the same rate for any portion of a quarter, the first payment to be made on the first day of April, A.D. 1890, as and for the expense of preserving its organization, the party of the first part hereby agreeing that it will keep up and preserve its organization during said term.

Fifteenth. The party of the second part will indemnify and protect the party of the first part against all claims which may be made against it by stockholders who may dissent from this lease, and it will pay the claims of any such dissenting stockholders and the expenses of the proceedings to ascertain the amount thereof; and any stock, interest or property right of a dissenting stockholder which may become the property of the party of the first part under such proceedings shall upon such payment by the party of the second part be transferred to it by the party of the first part to be held and disposed of by the party of the second part for its own use and benefit.

THIS LEASE IS MADE UPON CONDITION that in case of the breach of any of the covenants of the lessee herein contained, or in case the estate hereby created and vested in the lessee shall be taken from it by legal proceedings of any kind, or in case of default in any payment herein provided to be made by the party of the second part, for the period of sixty days after the same is due and payable, then the party of the first part, its successors or assigns, may enter upon and take full possession of the premises hereby demised, and all depots, shops, buildings, tracks, rolling stock or other property added thereto, and may remove said lessee and all persons claiming under it from said premises and thereby determine

the estate hereby granted, using whatever force may be necessary for that purpose, and the party of the second part agrees that it will not in such event hinder, delay or prevent the entry of the party of the first part to recover the possession of said demised premises as of its former estate.

The party of the second part also agrees that the demised premises and all books and accounts kept by it relating to the operation thereof and the business, improvements, renewals and repairs thereof, shall at all reasonable times be open to the inspection and examination of the directors or officers of the party of the first part, or of such person or persons as may be appointed by them, from time to time, to examine the same. The party of the second part also agrees that all the covenants and agreements in this instrument contained, to pay taxes, assessments and charges upon the road and property of the party of the first part, to keep insurance upon said property and to keep accounts, make reports and perform all things required by law to be performed by the party of the first part, and to maintain and operate the road and property of the party of the first part, and to assume its contracts, and to indemnify said party against damage or expense, shall apply to and be binding upon the party of the second part in any control, maintenance and operation of it through control of their stock or otherwise, of the roads of the Concord and Claremont, N.H., Railroad and the Peterborough and Hillsborough Railroad, or either of them, in the same manner and to the same extent that they apply to and are binding upon the party of the second part in the control, management and operation of the road and property of the party of the first part.

The party of the second part also agrees that in case it shall fail to do and perform the matters and things herein agreed by it to be done and performed in payment of taxes, keeping accounts and making reports required by law, keeping insurance and maintaining and operating and managing the road and property hereby demised or otherwise, the party of the first part may do and perform the same at the expense of the party of the second part without prejudice to any remedies the party of the first part may have to enforce the covenants and agreements of the party of the second part herein contained; and the party of the second part hereby assumes and will perform as its own, at its own expense, all existing contracts of the party of the first part for the transportation of persons or property.

The party of the first part, at the request of the party of the second part and upon being furnished by it with the requisite funds, will subscribe to and pay for such shares of the capital stock of the Franklin and Tilton Railroad as it may have authority to subscribe for, and will also upon the like request guarantee bonds of said Franklin and Tilton Railroad, and do all other acts and things in relation thereto for which it may have authority. After said subscription to said stock, the same shall be deemed to be property covered and demised by this lease, and all the provisions herein contained respecting the stock of the Concord and Claremont, N.H., Railroad and of the Peterborough and Hillsborough Railroad shall be deemed applicable to the stock of said Franklin and Tilton Railroad. The party of

the second part will furnish the money to pay the bonds guaranteed as aforesaid at their maturity, or any bonds in renewal thereof, and will protect said party of the first part against said guaranty. And upon the expiration or earlier termination of this lease, the party of the second part will transfer and deliver to the party of the first part all its interest in the stock of said Franklin and Tilton Railroad and all its claim against it, and the party of the first part shall receive the same and pay the actual cost thereof without interest to the party of the second part.

The road and other property covered by this lease shall be appraised by two suitable persons chosen by the parties respectively, who, if they cannot agree, shall choose an umpire to act upon matters of difference only, and a schedule of said appraisal shall be attached to this indenture.

IN WITNESS WHEREOF, the Boston and Lowell Railroad Corporation, by its president, and the Northern Railroad, by its president, the president of each of said companies being thereto duly authorized, have to this and one other instrument of even date and tenor herewith, signed their corporate names and affixed their corporate seals, the day and year first above mentioned.

NORTHERN RAILROAD,

[SEAL]

By A. W. SULLOWAY,

President.

THE BOSTON & LOWELL RAILROAD CORPORATION,

By FRANCIS L. HIGGINSON, [SEAL]

President.

In the presence of
 J. H. BENTON, JR.,
 ALBERT A. GLEASON.)

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss.

BOSTON, March 18, 1890.

Then personally appeared Alvah W. Sulloway, President of the Northern Railroad, and acknowledged the above instrument to be the free act and deed of said Northern Railroad.

Before me,

J. H. BENTON, JR.,

Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss.

BOSTON, March 19, 1890.

Then personally appeared Francis L. Higginson, President of the Boston and Lowell Railroad Corporation, and acknowledged the above instrument to be the free act and deed of said Boston and Lowell Railroad Corporation.

Before me,

J. H. BENTON, JR.,

Justice of the Peace.

NORTHERN RAILROAD.

At a special meeting of the stockholders of the Northern Railroad, duly called and held at White's Opera House, in Concord, N.H., on the seventh day of December, 1889, to act upon the terms of a lease of the road and property of the corporation to the Boston and Lowell Railroad Corporation, upon terms agreed to by the directors of the two corporations, the following preamble and resolution were adopted by a stock vote of 8,660 shares, the whole number of votes cast being 9,212 shares: —

“Whereas, the directors of the Northern Railroad and the directors of the Boston and Lowell Railroad Corporation have agreed upon the terms of a lease to the last-named corporation of the road and property of the first-named corporation for the term of ninety-nine years from the first day of January, 1890, a copy of which lease has this day been read to the stockholders of this company present at this meeting and placed upon the records of the corporation:

“Now, THEREFORE, the stockholders of the Northern Railroad do sanction and confirm said agreement and approve the terms of said lease, and hereby authorize the due execution and delivery thereof by the president of this corporation in the name and behalf of the corporation.”

A true copy of the record.

WILLIAM L. FOSTER, *Clerk.*

BOSTON & LOWELL RAILROAD CORPORATION.

At a special meeting of the stockholders of the Boston and Lowell Railroad Corporation, held Jan. 1, 1890, the following vote was passed: —

Voted, That the stockholders hereby approve of a lease to this corporation of the railroad and certain other property of the Northern Railroad, on the terms and conditions set forth in an instrument, copy of which is hereto annexed and made part of this vote (being the foregoing lease).

The whole number of shares voted on was 36,054, all of which were in favor of the lease; the total number of shares of the capital stock being 55,294, the lease is approved by a majority of stockholders in interest.

Attest: C. E. CRAM, *Clerk.*

[CHAPTER 23.]

Commonwealth of Massachusetts.

IN THE YEAR ONE THOUSAND EIGHT HUNDRED AND NINETY.

AN ACT

TO AUTHORIZE THE BOSTON AND MAINE RAILROAD TO ACCEPT AN ASSIGNMENT OF A LEASE OF THE NORTHERN RAILROAD TO THE BOSTON AND LOWELL RAILROAD CORPORATION.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:—

SECTION 1. The Boston and Maine Railroad is hereby authorized to accept an assignment of the lease of the Northern Railroad to the Boston & Lowell Railroad Corporation, dated the thirtieth day of December, eighteen hundred and eighty-nine, and to assume and perform the obligations and covenants thereof.

SECTION 2. This act shall take effect upon its passage.

HOUSE OF REPRESENTATIVES, Feb. 7, 1890.

Passed to be enacted.

WILLIAM E. BARRETT, *Speaker.*

IN SENATE, Feb. 11, 1890.

Passed to be enacted.

HENRY H. SPRAGUE, *President.*

Feb. 12, 1890.

Approved.

JOHN Q. A. BRACKETT.

SECRETARY'S DEPARTMENT, BOSTON, Feb. 25, 1890.

A true copy.

Witness the Seal of the Commonwealth.

[SEAL]

ISAAC H. EDGETT,

Deputy Secretary of the Commonwealth.

Indenture made this twenty-eighth day of February, A.D. 1890, by and between the Boston & Lowell Railroad Corporation, a corporation duly established under the laws of the Commonwealth of Massachusetts, party of the first part and hereinafter called the Lowell Railroad, and the Boston & Maine Railroad, a corporation duly established under the laws of said Commonwealth, party of the second part and hereinafter called the Maine Railroad.

WHEREAS, the said Lowell Railroad, by Indenture bearing date the thirtieth day of December, 1889, has leased of the Northern Railroad, a corporation duly established under the laws of the State of New Hampshire, its railroad and other property, as in said Indenture particularly described ;

NOW, THEREFORE, these presents witness as follows, to wit : —

1. The said Lowell Railroad, in consideration of the covenants of the said Maine Railroad hereinafter contained, hereby assigns, transfers and sets over unto the said Maine Railroad the aforesaid lease, the premises and property thereby demised, and all right, title and interest in or under the same ;

TO HAVE AND TO HOLD the said premises and property for the residue of the term of said lease.

2. The said Maine Railroad hereby accepts the said transfer, assignment and conveyance of said lease and of said demised premises and property, and covenants with the said Lowell Railroad that it will well and truly pay the rent reserved in said lease, and will perform all the covenants and stipulations in said lease contained to be performed on the part of said Lowell Railroad, and will indemnify and hold harmless the said Lowell Railroad against all losses, claims or liabilities arising on account of said lease, and at the expiration of the term of the lease of said Lowell Railroad to said Maine Railroad, will cause the said lease of said Northern Railroad to enure to the benefit of the said Lowell Railroad.

3. Nothing herein contained shall in any way release or discharge the said Lowell Railroad from its liability to said Northern Railroad upon all the covenants of said lease.

IN WITNESS WHEREOF the said parties have caused their respective corporate seals to be hereto affixed, and these presents to be executed by their respective presidents, thereunto duly authorized, the day and year hereinbefore written.

(Signed) THE BOSTON & LOWELL
RAILROAD CORPORATION,

[SEAL]

By FRANCIS L. HIGGINSON,
President.

BOSTON & MAINE RAILROAD,

[SEAL]

By FRANK JONES,

President.

In the presence of
J. H. BENTON, JR., }
ALBERT A. GLEASON. }

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS.

BOSTON, March 19, 1890.

Then personally appeared Francis L. Higginson, President of the Boston & Lowell Railroad Corporation, and acknowledged the above instrument to be the free act and deed of said Boston & Lowell Railroad Corporation.

Before me,

J. H. BENTON, JR.,

Justice of the Peace.

Indenture made this twenty-eighth day of February, A.D. 1890, by and between the Boston & Maine Railroad, a corporation duly established under the laws of the Commonwealth of Massachusetts, and the Northern Railroad, a corporation duly established under the laws of the State of New Hampshire.

WHEREAS, by the terms of an Indenture of lease of its railroad and other property from said Northern Railroad to the Boston & Lowell Railroad Corporation, dated December 30, A.D. 1889, it is provided that said Boston & Lowell Railroad Corporation will assign and convey the leased property to the said Boston & Maine Railroad, upon certain conditions in said Indenture set forth;

NOW, THEREFORE, in compliance with said conditions, and in consideration of such transfer and conveyance herewith simultaneously made:—

1. The said Boston & Maine Railroad hereby covenants with said Northern Railroad that it will be jointly and severally liable to said Northern Railroad for the full performance of each and all of the covenants and agreements of the said Boston & Lowell Railroad Corporation in the said Indenture of lease contained.

2. The said Northern Railroad hereby accepts the foregoing covenants of said Boston & Maine Railroad as in full performance of the provisions of said lease relative to the assignment and conveyance of the leased property to the said Boston & Maine Railroad.

IN WITNESS WHEREOF, the said parties have caused their respective corporate seals to be hereto affixed, and these presents to be executed by their respective presidents, thereunto duly authorized, the day and year hereinbefore written.

(Signed) BOSTON & MAINE RAILROAD,

[SEAL]

By FRANK JONES,

President.

NORTHERN RAILROAD,

[SEAL]

By A. W. SULLOWAY,

President.

385.4
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v.58

Handwritten: Dec. 1903

ANNUAL REPORT

OF THE

BOSTON AND MAINE

1890-91

RAILROAD.

WEDNESDAY, DEC. 9, 1891.

PROPERTY OF
ARNOLD G. DANA.

Handwritten: Dis- 104M

FIFTY-EIGHTH ANNUAL REPORT

OF THE

DIRECTORS

OF THE

BOSTON AND MAINE RAILROAD

TO THE

STOCKHOLDERS,

FOR THE YEAR ENDING SEPTEMBER 30, 1891.

WEDNESDAY, DEC. 9, 1891.

BOSTON:
H. G. COLLINS, 15 MILTON PLACE.
1891.

583.7
P 665
V. 58

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 ninth day of December, 1891, at ten and one half o'clock A. M., for the following purposes, viz. :—

1. To hear and act upon the Report of the Directors.
2. To elect Directors for the ensuing year.
3. To transact any other business that may lawfully come before the meeting.

By order of the Directors,

BOSTON, November 16, 1891.

SIGOURNEY BUTLER, *Clerk.*

Stockholders *only* will be passed free *to* and *from* the place of meeting, on exhibiting their certificates to the conductors.

Stockholders are requested to take passage in the trains provided for them, and thus avoid the annoyance to passengers by crowding the regular trains.

Stockholders residing upon any of the leased lines, or upon the Concord & Montreal Railroad, will be passed to and from Lawrence, on the day of the meeting, upon the presentation of their certificates to conductors.

Stockholders going from either direction *beyond* Lawrence, before the adjournment of the meeting, will be charged regular fares between Lawrence and the stations to which they take passage.

The special Stockholders' trains will leave Great Falls at 7.15 A. M., and Boston at 9.00 A. M., for Lawrence; and will leave Lawrence for Boston at 12.00 M., and for Great Falls at 12.30 P. M.

Stockholders from Portland, and stations east of North Berwick, will take the train which leaves Portland at 7.00 A. M.; and returning to stations between Rollinsford and Portland, will take the trains which leave South Lawrence at 1.46 and 4.46 P. M.

Stockholders from the line of the Eastern Division, east of Salem, will take the train which leaves Portsmouth at 7.30 A. M., and change cars at Salem, where they will find a special Stockholders' train, which will leave Salem for Lawrence at 9 o'clock A. M.; and Stockholders on the Eastern Division west of Salem can take any of the morning trains arriving at Salem before 9 o'clock A. M., and at Salem change to the Stockholders' train. Returning, Stockholders' train will leave Lawrence for Salem at 12.45 P. M.

Stockholders from Northern Division will take the train leaving Wolfborough Junction at 6.35 A. M., and change cars at Rochester and Dover, taking the main line train at Dover for Lawrence at 7.50 A. M.

Stockholders from the Southern, Concord or Passumpsic Divisions will take any of the regular trains arriving in Lawrence before 10.30 A. M., on the morning of the meeting, and return by any of the regular P. M. trains.

By order of the Directors,

JAMES T. FURBER,

Vice-Pres't and Gen'l Manager.

OFFICERS OF THE BOSTON & MAINE RAILROAD.

DIRECTORS ELECTED DEC. 10, 1890.

FRANK JONES,	PORTSMOUTH, N. H.
AMOS PAUL,	SO. NEWMARKET, N. H.
JOSEPH S. RICKER,	DEERING, ME.
SAMUEL C. LAWRENCE,	MEDFORD, MASS.
RICHARD OLNEY,	BOSTON, MASS.
WILLIAM T. HART,	BOSTON, MASS.
ASA P. POTTER,	BOSTON, MASS.
A. W. SULLOWAY,	FRANKLIN, N. H.
JAMES T. FURBER,	GREAT FALLS, N. H.
DAVID P. KIMBALL,	BOSTON, MASS.
CHARLES A. SINCLAIR,	PORTSMOUTH, N. H.
JOHN W. SANBORN,	WOLFBO' JC., N. H.
ARTHUR SEWALL,	BATH, ME.
SIGOURNEY BUTLER, CLERK.	

FRANK JONES, <i>President,</i>	Boston.
JAMES T. FURBER, <i>Vice-Pres't and Gen. Manager,</i>	Boston.
AMOS BLANCHARD, <i>Treasurer,</i>	Boston.
HERBERT E. FISHER, <i>Assistant Treasurer,</i>	Boston.
WILLIAM J. HOBBS, <i>General Auditor,</i>	Boston.
DANA J. FLANDERS, <i>Gen. Pass. and Ticket Agt.,</i>	Boston.
CHARLES E. LORD, <i>Asst. Gen. Pass. and Tk't Agt.,</i>	Boston.
WILLIAM F. BERRY, <i>Gen. Freight Agent,</i>	Boston.
WILLIAM MERRITT, <i>Supt. Western Division,</i>	Boston.
WINSLOW T. PERKINS, <i>Supt. Eastern Division,</i>	Boston.
D. W. SANBORN, <i>Supt. Southern Division,</i>	Boston.
JOHN W. SANBORN, <i>Supt. Northern Division,</i>	Wolfboro' Jc.
GEO. W. HURLBURT, <i>Supt. Wor., Nash. & Port. Div.,</i>	Worcester.
H. E. CHAMBERLIN, <i>Supt. Concord Division,</i>	Concord, N. H.
H. E. FOLSOM, <i>Supt. Passumpsic Division,</i>	Lyndonville.
J. A. FARRINGTON, <i>Purchasing Agent,</i>	Boston.
WILLIAM SMITH, <i>Supt. Motive Power and Machinery,</i>	Boston.
H. BISSELL, <i>Chief Engineer,</i>	Boston.
J. T. CHAMBERLAIN, <i>Master Car Builder,</i>	Lawrence.
CHARLES H. NOWELL, <i>Paymaster,</i>	Boston.
GEORGE S. HOBBS, <i>Supt. Car Service,</i>	Boston.
ALFRED PERKINS, <i>Fuel Agent,</i>	Boston.

GENERAL OFFICES AT SOUTHERN DIVISION PASSENGER STATION,
CAUSEWAY STREET, BOSTON.

FIFTY-EIGHTH ANNUAL REPORT.

To the Stockholders of the Boston and Maine Railroad:

Your Directors respectfully submit the following report exhibiting the result of the operations of your road for the year ending Sept. 30, 1891:

The Gross Receipts of the combined system for the year ending	
Sept. 30, 1891, were	\$15,679,996 74
Operating Expenses	10,045,474 57
Net Earnings	\$5,634,522 17
Taxes	\$683,209 79
Interest on Funded and Unfunded Debt	1,163,301 27
Rent of Leased Lines	2,018,090 25
Surplus of Net Earnings over Fixed Charges	\$1,769,920 86
Sinking Fund Payments less Bonds cancelled	68,381 05
Balance available for Dividends	\$1,701,539 81
Dividend on Preferred Stock, paid March 1, 3%	\$94,491 00
Dividend on Preferred Stock, paid Sept. 1, 3%	94,491 00
Dividend on Common Stock, paid May 15, 4½%	569,898 00
Dividend on Common Stock, declared payable Nov.	
16, 4½%	570,150 00
	1,329,030 00
Balance in Excess of all Charges and Dividends	\$372,509 81
Of which there has been credited:	
Equipment Fund	\$300,000 00
Injury Fund	50,000 00
And there remains to the credit of Profit and Loss	22,509 81
	\$372,509 81

The business of the year is as follows:

RECEIPTS.

From Passengers	\$7,514,770 89
From Freight	7,011,127 44
From Expresses and Extra Baggage	460,043 65
From Mails	196,720 55
From Rents of Tenements, Land, etc.	185,761 55
From Income from Investments	221,227 33
From Miscellaneous Sources	90,345 33
<i>Total Receipts</i>	<u>\$15,679,996 74</u>
Increase in Receipts from Passenger Department, including Mails and Expresses	\$198,427 40
From Rents, Income from Property, etc.	57,834 22
	<u>\$256,261 62</u>
Decrease in Receipts from Freight Department	107,455 74
<i>Total Increase of Receipts</i>	<u>\$148,805 88</u>

EXPENDITURES.

General Expenses of Office and Property	\$357,861 72
General Expenses of Transportation	883,035 61
Passenger Transportation Expenses	1,129,151 18
Freight Transportation Expenses	1,846,469 50
Motive-Power Expenses	2,795,702 56
Maintenance of Cars	940,537 92
Maintenance of Way and Buildings	2,092,716 08
<i>Total Operating Expenses</i>	<u>\$10,045,474 57</u>
Increase in Expenses over last year	\$156,801 13
The number of Passengers carried the past year was	31,426,735
An Increase of	1,103,812
Number carried One Mile	413,412,055
An Increase of	4,917,652
Number of Tons of Merchandise carried the past year	6,764,244
A Decrease of	70,759
Number of Tons carried One Mile	426,909,177
A Decrease of	5,339,108

In presenting this report, your Directors feel gratified that the earnings of your property warrant them in making so favorable an exhibit.

An examination of the report will show that notwithstanding the receipts of the previous year were phenomenally large, the revenue of the year just closed has been larger than that of any other year in the history of this Corporation.

Your Directors feel called upon to say to you that while there is a steady annual increase in the revenue derived from the use of your property, there is a corresponding increase in the expense of operating it. The demands of the public for large and improved accommodations render it absolutely necessary that the property be put in such condition as will enable the Corporation to perform a maximum business at a minimum cost.

In view of the rapid increase in weight of rolling stock and the demand for frequent train service, your Directors have deemed it wise to increase the strength of your permanent way, and have determined to use a seventy-five pound steel rail instead of seventy-two pound, which has heretofore been the standard, and have purchased and laid in the track during the year just closed 13,789 tons of new 75-lb. steel rails; 679,322 cross-ties; 24,322 switch-ties; 2,885,422 lbs. of fish plates; 393,377 lbs. of bolts; 1044 frogs; and 6515 kegs of track spikes. Forty-one miles of track have been thoroughly ballasted, but much more remains to be done, the work on which will be commenced in the early spring.

The increase in the business of the road demanded

an increase of side-track, and 32.14 miles have been constructed.

A new iron plate girder bridge of two spans, covering an opening of one hundred and twenty-three feet, has been placed across the canal at Nashua, and fourteen iron stringer bridges have been substituted for wooden bridges. Two new overhead bridges have been built between Dover and Rollinsford, and new highway bridges have been built over our tracks at Malden, Prospect Hill, Somerville Centre, and Wilmington.

Extensive repairs have been made on the pile bridges, over the Charles River, at Boston, but much more remains to be done on these bridges, the work being still in progress.

A new wooden lattice bridge of eighty feet span has been built at Potter Place, on the Concord Division, over the Blackwater River, and one of one hundred and fifty feet span is in process of construction over the Passumpsic River, at East Barnet on the Passumpsic Division.

The course of the Tom Fobier River at Stanstead on the Passumpsic Division has been changed, and by the change three railroad bridges and two important highway grade crossings have been dispensed with.

Steamer wharves have been built at Weirs, and at Lake Sunapee, and the wharf at Alton Bay has been rebuilt. The wharf at Bar Harbor has been enlarged and otherwise improved to meet the demands of business at that point.

Extensive freight yards have been graded at Nashua, N. H., Waltham, Mass., and Newport, Vt., and a large amount of filling (about 80,000 cubic yards) has been put upon the Company's land at Charlestown.

Four pile trestles on the Kennebunkport Branch, aggregating a length of 743 feet, have been filled with gravel.

One hundred and thirty-nine structures, aggregating 32,000 cubic yards of stone masonry, have been built.

New engine houses have been built at Wilmington, Oakdale, and East Lynn, and the coal shed and trestles at West Lebanon have been completed. Five new turntables have been built, and new frost-proof water tanks have been erected at Wilmington, Greenfield, and Portland.

Two freight houses, 444 and 448 feet in length respectively, have been built at Lowell, and one at Lawrence of about the same length. A brick pump house has been built at North Berwick, and a tenement house and freight house at Ward Hill, also ice houses at Lyndonville and Norwich, Vt.

New passenger depots have been built at Exeter, South Lancaster, Tyngsboro, and Lake Sunapee, and a new station is in process of construction at Malden.

Early in the year your Directors decided that the increase of business on the lines of the Eastern and Western Divisions demanded an increase in the length of double track, and orders were at once issued to commence the construction of double track between Ipswich and Salisbury, between Everett and Lynn on the Saugus Branch, between Dover and South Berwick, and between South Newmarket Junction and Exeter. The double tracks between Dover and South Berwick, between Ipswich and Rowley, and between Newburyport and Salisbury, have been completed, and are now in use. About five miles of the double track on the Saugus Branch between Everett and Lynn is completed, and the tracks between Newmarket Junction and between Rowley and Newburyport are now in process of construction. When these are completed, the length of your double track will be increased 30.38 miles.

The equipment consists of

- 481 Locomotives,
- 877 Passenger, Baggage, Mail, and Express Cars,
- 9,924 Freight Cars,
- 136 Caboose Cars,
- 196 Gravel and Tool Cars, and
- 50 Snow-Ploughs.

During the year 35 new locomotives have been purchased, and six, which had become too much worn to be continued profitably in the service, have been destroyed. Eight locomotives have been equipped with new boilers, and have had such extensive repairs as to make them practically new machines.

The reported mileage run by locomotives during the year is 12,908,812, an increase over the previous year of 974,540 miles. 324,421 tons of coal (an increase over previous year of 38,959 tons) and 7,217 cords of wood (a decrease of 4,023 cords) have been consumed.

In addition to general repairs made at our car shops, we have built 24 long platform, 2 dump, 3 combination, 4 baggage, and 10 caboose cars, and have rebuilt 11 long platform, 5 derrick, 6 caboose, 7 dump, 1 short platform, 1 stock, 1 tool, 1 milk, 3 baggage and 1 mail, and 2 combination cars, and have purchased 4 caboose, 200 gondola, 200 dump, 21 first-class passenger, 2 second-class passenger, 2 baggage, 8 suburban passenger, 2 combination cars, and the Directors' car "Sorrento."

Owing to the worn condition of some of the equipment which has been received from some of our leased lines, your Directors have found it necessary to destroy 538 worn-out freight cars. The master car builder has been ordered to commence the construction of new cars to replace those worn out and destroyed.

Five hundred freight cars and 25 passenger cars have been contracted for, to be delivered in the coming year.

Your locomotive, passenger, and freight car equipment has been kept in such condition as to reduce the liability of accident to a minimum. Driver brakes have been applied to a large number of locomotives, and will be applied to all. Quick-action brakes, steel wheels, and steam-heating apparatus have been applied to a large number of the passenger cars, and the remainder will be similarly equipped as fast as the material can be obtained.

Agreeably to the vote passed by you at your last Annual Meeting, and under the authority granted you by the Acts of the Legislatures of Massachusetts, New Hampshire, and Maine, your Directors proceeded on the 24th of June to offer to stockholders the right to subscribe, in proportion to their holdings, for 46,564 shares of new stock to be issued when the conditions of the subscriptions were complied with. This stock has nearly all been subscribed for, and will be paid for under the terms of the circular issued on the 24th of June last. The money received from the subscriptions for the new stock will be applied to the needs of the Corporation, as provided in the legislation authorizing the same.

The capital stock of your road as increased will be \$20,954,000, and will consist of 178,043 shares of common stock, and 31,497 shares of preferred stock, of which 5020 shares of the common stock is held by the Trustees of the Eastern Railroad, on which no dividends are paid.

The new steel and the side-tracks, except such as are charged to our leased lines under conditions of lease providing for betterments, have been charged to operating expenses.

The Equipment and Injury Funds were created by

transferring from the surplus earnings of the year ending Sept. 30, 1890, \$400,000 to the credit of Equipment Fund, and \$100,000 to the credit of Injury Fund. There has also been transferred from the surplus of the present year \$300,000 to the credit of Equipment Fund, and \$50,000 to the credit of Injury Fund.

The total expenditure made during the year for new rolling stock has been \$624,731.80, of which \$150,137.50 has been charged to operating expenses, and \$474,594.30 to Equipment Fund. All injury claims paid during the year have been charged to operating expenses.

There is now standing to the credit of Equipment Fund a balance of \$225,405.70, and to Injury Fund \$150,000.

The amount charged to construction during the year is \$428,955.10 and has been expended as follows:—

For double track,	\$287,352 61
new buildings,	17,577 30
filling Charlestown flats,	24,361 07
land purchased at Lynn, Lawrence, South Newmarket, Medford, Dover, North Andover, Rockport, Hancock, N. H., Marblehead and Amesbury,	99,664 12
Total,	\$428,955 10

Your funded debt shows a reduction made during the year of \$317,225.95. The mortgage bonds of the Essex Railroad (now the Lawrence Branch of the Eastern Division), amounting to \$192,600, became due Sept. 15, 1891. These bonds were assumed by the Eastern Railroad Company when it purchased the Essex Railroad, and have several times been extended. Prior to the 1st of October, \$163,800 of these bonds were presented and paid, leaving \$28,800 outstanding, nearly all of which have since been paid.

Mortgage certificates of indebtedness of the Eastern Railroad Company, \$61,500 payable in United States gold coin and £4300 (\$20,925.95) payable in Sterling money of Great Britain, making a total in value of \$82,425.95, have been purchased by the Trustees of the Eastern Railroad Company for its Sinking Fund, and cancelled.

\$81,000 of bonds of the Eastern Railroad Company issued in payment of Charlestown land mortgages, and purchased by the Boston & Maine Railroad, have been cancelled. Total amount of bonds purchased and cancelled, \$327,225.95. There were issued in February, 1891, Improvement Bonds to the amount of \$10,000.

Your Directors desire to say that in the operation of your lines of railway the highest efficiency consistent with judicious economy is the object sought to be attained. The tracks, buildings, and machinery and equipment are maintained in thorough repair, and improvements tending to promote economy, and to enhance the comfort and safety of passengers, are made as fast as your earnings will permit.

The management has been faithfully and earnestly supported by the officers and employees of the Corporation.

For detailed information of the financial operations of your road, we refer you to the report of the General Auditor, hereto annexed.

By order of the Directors,

FRANK JONES,

President.

REPORT OF THE GENERAL AUDITOR.

BOSTON AND MAINE RAILROAD,
ACCOUNTING DEPARTMENT,
BOSTON, Nov. 12, 1891.

To the President and Directors of the Boston and Maine Railroad:

GENTLEMEN, — I herewith hand you statements showing in detail the results of the operation of the Boston and Maine Railroad for the fiscal year ending Sept. 30, 1891. The cash on hand as stated on balance sheet was verified by me, and found to be correct.

No. 1. Statement of Earnings, Expenses and disposition of Net Earnings for the year.

No. 2. General Balance Sheet.

No. 3. Profit and Loss Account.

No. 4. Gross Earnings, Operating Expenses and Net Earnings, by months.

No. 5. Gross Earnings in detail.

No. 6. Operating Expenses in detail.

No. 7. Debt and Interest Accrued in detail.

No. 8. Mileage and Traffic Statistics.

No. 9. Description of Road.

No. 10. Description of Rolling Stock.

No. 11. Performance of Locomotives.

No. 12. Report of Trustees Eastern Railroad.

All of which are respectfully submitted.

WILLIAM J. HOBBS,
General Auditor.

No. 1.

EARNINGS, EXPENSES AND DISPOSITION OF NET EARNINGS
FOR THE YEAR ENDING SEPT. 30, 1891.

EARNINGS.	Per Cent.	Earnings.
Passengers	47.926	\$7,514,770 89
Extra Baggage and Storage.....	.306	48,054 38
Expresses.....	2.627	411,989 27
Mails	1.255	196,720 55
Total Passenger Department.....	52.114	\$8,171,535 09
Freight.....	44.714	7,011,127 44
Total Transportation Earnings.....	96.828	\$15,182,662 53
Rents of Tenements, Land, etc.....	1.185	185,761 55
Income from Investments.....	1.411	221,227 33
Income from Use of Road.....	.074	11,639 09
Eastern Transfer Earnings.....	.069	10,785 18
Interest.....	.156	24,396 28
Miscellaneous Income.....	.277	43,524 78
Gross Earnings.....	100.	\$15,679,996 74

OPERATING EXPENSES.

<i>GENERAL EXPENSES OF OFFICE AND PROPERTY.</i>		
Salaries, Office and General Expenses.....	\$160,572 95	
Legal Expenses.....	89,623 51	
Insurance and Fire Losses.....	43,153 07	
Tenement Expenses.....	64,512 19	
		\$357,861 72
<i>GENERAL EXPENSES OF TRANSPORTATION.</i>		
Eastern Transfer Expenses.....	\$4,374 65	
Injuries and Damages.....	159,762 61	
Telegraph Expenses.....	122,346 00	
Crossing Expenses.....	232,550 85	
Drawbridge and Signal Expenses.....	93,643 40	
Switchmen and Station Watchmen.....	172,465 61	
Removing Ice and Snow.....	97,892 49	
		883,035 61
<i>PASSENGER TRANSPORTATION EXPENSES.</i>		
Superintendence and General Expense.....	\$106,355 10	
Advertising.....	48,265 95	
Passenger-Train Expenses.....	492,551 76	
Passenger-Station Expenses.....	463,063 34	
Mileage of Passenger Cars.....	18,915 03	
		1,129,151 18
<i>FREIGHT TRANSPORTATION EXPENSES.</i>		
Superintendence and General Expense.....	\$130,654 39	
Freight-Train Expenses.....	671,783 82	
Freight-Station Expenses.....	780,314 07	
Mileage of Freight Cars.....	263,717 22	
		1,846,469 50

EARNINGS, EXPENSES, ETC.

<i>MOTIVE-POWER EXPENSES.</i>		
Superintendence and General Expense.....	\$94,905 38	
Repairs of Tools and Machinery.....	33,325 40	
Repairs of Locomotives.....	340,438 71	
New Locomotives.....	61,000 00	
Water Supply.....	61,117 22	
Locomotive Expense.....	891,801 54	
Fuel for Locomotives.....	1,313,114 31	
		\$2,795,702 56
<i>MAINTENANCE OF CARS.</i>		
Superintendence and General Expense.....	\$18,242 11	
Repairs of Tools and Machinery.....	12,662 79	
Repairs of Passenger, Baggage, Mail, and Express Cars.....	345,837 20	
New Passenger, Baggage, Mail, and Express Cars.....	43,000 00	
Repairs of Freight Cars.....	329,677 26	
New Freight Cars.....	46,137 50	
Repairs of Construction and Tool Cars.....	11,639 13	
Repairs of Snow-Ploughs.....	1,479 37	
Oiling, Cleaning, and Inspecting Cars.....	131,862 56	
		940,537 92
<i>MAINTENANCE OF WAY AND BUILDINGS.</i>		
Superintendence and General Expense.....	\$25,562 80	
Maintenance of Road-Bed and Track.....	1,064,984 26	
Steel Rails laid.....	172,291 50	
Iron Rails laid.....	10,651 53	
Ties laid.....	210,392 96	
Maintenance of Bridges.....	261,152 86	
Maintenance of Buildings and Structures.....	347,680 17	
		2,092,716 08
<i>Total Operating Expenses (64.066 per cent)</i>		\$10,045,474 57
<i>Net Earnings (35.934 per cent)</i>		\$5,634,522 17
Taxes.....	\$683,209 79	
<i>INTEREST.</i>		
Interest on Funded Debt.....	\$982,223 70	
Interest on other Debt.....	181,077 57	
		1,163,301 27
<i>RENT OF OTHER ROADS.</i>		
Boston and Lowell R. R.....	\$685,565 61	
Worcester, Nashua and Rochester R. R.....	250,000 00	
Connecticut and Passumpsic Rivers R. R.....	233,000 00	
Northern R. R.....	197,920 00	
Manchester and Lawrence R. R.	102,000 00	
Central Massachusetts R. R....	101,500 00	
Portland, Saco and Portsmouth R. R.....	90,400 00	
Nashua and Lowell R. R.....	73,000 00	
Lowell and Andover R. R.....	52,500 00	
Portsmouth and Dover R. R....	46,140 00	
<i>Carried forward</i>	\$1,832,025 61	\$1,846,511 06
		\$5,634,522 17

EARNINGS, EXPENSES, ETC.— *Concluded.*

<i>Brought forward</i>	\$1,832,025 61	\$1,846,511 06	\$5,634,522 17
Mississippi Valley Railway	36,000 00		
Peterboro' R. R.	35,699 64		
Dover and Winnipisseogee R. R..	29,000 00		
Eastern R. R. in New Hampshire	22,500 00		
Stony Brook R. R.	21,500 00		
Wilton R. R.	20,400 00		
Newburyport City R. R.	6,000 00		
West Amesbury Branch R. R....	5,700 00		
Kennebunk and Kennebunkport R. R.	2,925 00		
Wolfeboro' R. R.	2,290 00		
Sundry Track Rentals	4,050 00		
		2,018,090 25	
<i>Total First Charges</i>			3,864,601 31
Surplus of Net Earnings over First Charges..			\$1,769,920 86
Deduct Amount paid Trustees, Sinking Funds, less Bonds purchased and cancelled by them			68,381 05
Balance of Surplus Applicable to Dividends ..			\$1,701,539 81
<i>DIVIDENDS.</i>			
Preferred Stock, 3% paid March 1, 1891.....		\$94,491 00	
Preferred Stock, 3% paid Sept. 1, 1891.....		94,491 00	
Common Stock, 4½% paid May 15, 1891, on 126,644 Shares		569,898 00	
Common Stock, 4½% declared Payable Nov. 16, 1891, on 126,700 Shares		570,150 00	1,329,030 00
Surplus for the Year in Excess of Dividends. Of which there has been credited to Equip- ment Fund		\$300,000 00	\$372,509 81
Injury Fund		50,000 00	
And there remains to the Credit of Profit and Loss		22,509 81	372,509 81

No. 2.
GENERAL BALANCE SHEET, SEPT. 30, 1891.
RESOURCES.

<i>CONSTRUCTION.</i>		
Grading and Masonry.....	\$5,621,017 78	
Bridges.....	3,238,239 55	
Superstructure and Rails.....	5,923,802 34	
Passenger and Freight Stations, etc.....	3,137,155 96	
Engine-Houses, Car-Sheds, and Turn-Tables.....	591,785 29	
Shops, Machinery, and Tools.....	526,781 36	
Land, Land Damage, and Fences.....	7,687,775 62	
Engineering and General Expenses.....	940,964 08	
Interest and Discount.....	434,116 80	
Double Track under Construction.....	203,670 98	
<i>Total Construction</i>		\$28,305,309 76
<i>EQUIPMENT.</i>		
Locomotives (269).....	\$1,299,165 06	
Snow-Ploughs on Wheels (34).....	18,766 31	
Passenger, Baggage, Mail, and Express Cars (551).....	1,478,923 54	
Freight and other Cars (5,489).....	1,575,839 03	
Harbor Transfer Barge.....	5,000 00	
<i>Total Equipment</i>		4,377,693 94
<i>Total Construction and Equipment</i>		\$32,683,003 70
<i>INVESTMENTS.</i>		
Bonds of St. Johnsbury and Lake Champlain Railroad..	\$520,500 00	
Bonds of Newburyport Railroad.....	298,464 95	
Bonds of Danvers Railroad.....	125,000 00	
Stock of Maine Central Railroad.....	2,264,400 00	
Stock of Boston and Maine Railroad.....	682,300 00	
Stock of Portland and Rochester Railroad.....	482,050 00	
Stock of Wolfeborough Railroad.....	344,100 00	
Stock of Dover and Winnipiseogee Railroad.....	293,144 48	
Stock of York Harbor and Beach Railroad.....	248,550 00	
Stock of Portland and Ogdensburg Railroad.....	146,238 80	
Stock of Orchard Beach Railroad.....	49,624 89	
Stock of Chelsea Beach Railroad.....	91,000 00	
Stock of Franklin and Tilton Railroad.....	105,000 00	
Stock of Northern Railroad.....	70,000 00	
Stock of Portland Union Railway Station Company.....	25,000 00	
Stock of Portland, Mt. Desert and M. St't Company.....	15,000 00	
Stock of Danvers Railroad.....	2,345 00	
Stock of St. Johnsbury and Lake Champlain Railroad..	4,283 56	
Stock of Eastern Railroad in N. H.....	900 00	
Stock of St. John Bridge and Railway Extension Company,	684 00	
Stock of Newburyport Railroad.....	4,047 00	
Steamer "Mt. Washington" and Wharves.....	73,455 32	
Richford Elevator.....	51,825 76	
Real Estate.....	403,699 21	
<i>Total Investments</i>		6,271,612 97
<i>CASH ASSETS.</i>		
Cash.....	\$950,711 15	
Bills Receivable.....	643,658 36	
Trustees of Sinking Funds.....	393,851 34	
Materials and Supplies on hand.....	1,828,518 69	
Due from Agents and Conductors.....	493,998 04	
Current Traffic Balances due from other Companies.....	151,430 65	
Due from Companies and Individuals.....	1,824,902 64	
<i>Total Cash Assets</i>		6,287,070 87
<i>SUNDRY ITEMS.</i>		
Improvement Accounts of Leased Roads.....	\$390,175 91	
Central Massachusetts Railroad Construction.....	286,572 68	
Accrued Taxes.....	132,113 36	
Sundry Debit Items.....	225,672 03	
<i>Total Sundry Items</i>		1,034,533 98
<i>Total</i>		\$46,276,221 52

No. 2.
GENERAL BALANCE SHEET — Concluded.
LIABILITIES.

<i>CAPITAL STOCK.</i>		
Boston and Maine Railroad, Common.....	\$13,128,800 00	
Boston and Maine Railroad, Common — Scrip.....	12,358 56	
Boston and Maine Railroad, Preferred.....	3,148,200 00	
Portsmouth, Great Falls and Conway Railroad, Common..	333 12	
Eastern Railroad, Common.....	6,408 32	
Eastern Railroad, Preferred.....	1,500 00	
Eastern Railroad, Preferred — Scrip.....	143 80	
<i>Total Capital Stock issued.....</i>	<i>\$16,297,743 80</i>	
Subscriptions to New Common Stock, paid.....	2,356,910 00	
<i>Total Capital Stock Liability.....</i>		\$18,654,653 80
<i>FUNDED DEBT.</i>		
Bonds due January 1, 1893, 7 per cent.....	\$1,500,000 00	
Bonds due January 1, 1894, 7 per cent.....	2,000,000 00	
Improvement Bonds due February 2, 1905, 4 per cent.....	1,000,000 00	
Improvement Bonds due February 1, 1907, 4 per cent.....	500,000 00	
Improvement Bonds due February 1, 1937, 4 per cent.....	1,919,000 00	
U. S. Gold Certificates of Indebtedness, Eastern Railroad, due September 1, 1906, 6 per cent.....	7,399,000 21	
Sterling Certificates of Indebtedness, Eastern Railroad, due September 1, 1906, 6 per cent. — £355,100 —.....	1,728,094 15	
Portsmouth, Great Falls and Conway Railroad Bonds, due June 1, 1937, 4½ per cent.....	998,000 00	
Portsmouth, Great Falls and Conway Railroad Bonds, due December 1, 1892, 4½ per cent.....	2,000 00	
Essex Railroad Bonds, due September 15, 1891, 4½ per cent	28,800 00	
Essex Railroad Bonds, due September 15, 1876, 4½ per cent	1,800 00	
<i>Total Funded Debt.....</i>		17,076,694 36
<i>Total Stock and Funded Debt.....</i>		\$35,731,348 16
<i>CURRENT LIABILITIES.</i>		
Notes payable.....	\$3,029,000 00	
Charlestown Land Mortgage Notes.....	594,800 00	
Current Bills *.....	1,165,262 80	
Unpaid Wages *.....	246,135 20	
Bond Interest uncalled for.....	34,921 12	
Dividends uncalled for.....	19,204 00	
Current Traffic, Balances due other Companies *.....	563,064 57	
Due Companies and Individuals.....	28,465 95	
<i>Total Current Liabilities... ..</i>		5,619,953 64
<i>SUNDRY ITEMS.</i>		
Accrued Interest not yet due.....	\$188,767 72	
Accrued Rentals not yet due.....	398,774 70	
Boston and Lowell Railroad Lease Account.....	194,062 71	
Connecticut and Passumpsic Rivers Railroad Lease Acc't.	155,928 82	
Equipment Fund.....	225,405 70	
Injury Fund.....	150,000 00	
Suspense Account.....	1,041,937 90	
Sinking Funds for Redemption of Bonds.....	393,851 34	
<i>Total Sundry Items.....</i>		2,748,728 89
Profit and Loss.....		2,176,190 83
<i>Total.....</i>		\$46,276,221 52

20,952,144
 3,148,200
 178,859,844

13,128,800
 2,356,910
 15,485,710

*NOTE. — The books show, at the end of each month, the total liability for the month, for materials purchased, wages due employees, and balances due connecting roads, all of which are settled as soon as the accounts can be audited and approved.

No. 3.
DR. PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING SEPT. 30, 1891. Cr.

To Operating Expenses To Taxes \$683,209 79 To Interest Accrued 1,163,301 27 To Rent of Other Roads 2,018,090 25 To Sinking Fund Payments, less E. R. R. Bonds purchased and cancelled by Trustees To Dividends : <i>Preferred Stock.</i> Paid March 1, 1891, 3 per cent \$94,491 00 Paid Sept. 1, 1891, 3 per cent 94,491 00 <i>Common Stock.</i> Paid Nov. 15, 1890, 5 per cent 632,250 00 Paid May 15, 1891, 4½ per cent 569,898 00 To Amount credited to Equip- ment Fund \$300,000 00 Injury Fund 50,000 00 Balance	\$10,045,474 57 3,864,601 31 68,381 05 1,391,130 00 350,000 00 2,176,190 83 \$17,895,777 76
By Balance, Sept. 30, 1890 By Earnings : Passenger \$7,514,770 89 Extra Baggage 48,054 38 Express 411,989 27 Mail 196,730 55 Freight 7,011,127 44 Rents 185,761 55 Income from Investments .. 221,227 33 Income from Use of Road .. 11,639 09 Eastern Transfer 10,785 18 Interest 24,396 28 Miscellaneous 43,524 78 Balance to next year's account	\$2,215,781 02 15,679,996 74 \$17,895,777 76 \$2,176,190 83

No. 4.

**GROSS EARNINGS, OPERATING EXPENSES AND NET
EARNINGS, BY MONTHS, FOR THE YEAR
ENDING SEPT. 30, 1891.**

MONTHS.	Gross Earnings.	Operating Expenses.	Net Earnings.
October, 1890.....	\$1,442,093 89	\$862,783 89	\$579,310 00
November.....	1,295,126 80	803,412 38	491,714 42
December.....	1,134,677 05	899,707 27	234,969 78
January, 1891.....	1,096,072 61	777,602 29	318,470 32
February.....	1,063,979 36	717,345 51	346,633 85
March.....	1,187,637 96	811,434 51	376,203 45
April.....	1,263,891 53	780,516 40	483,375 13
May.....	1,291,398 44	821,819 81	469,578 63
June.....	1,316,050 26	975,509 10	340,541 16
July.....	1,491,033 63	856,832 82	634,200 81
August.....	1,592,939 26	810,675 85	782,263 41
September.....	1,505,095 95	927,834 74	577,261 21
<i>Total.....</i>	\$15,679,996 74	\$10,045,474 57 64.066 %	\$5,634,522 17 35.934 %

No. 5.
GROSS EARNINGS FROM ALL SOURCES FOR THE YEAR ENDING SEPT. 30, 1891.

MONTHS.	Passengers.	Extra Baggage and Storage.	EXPRESS.	MAILS.	Total Passenger Department.	FREIGHT.	Total Transportation Earnings.	Income from Investments and Rents.	Income from use of Road.	Miscellaneous Income.	Total Earnings from all Sources.											
1890.																						
October.....	\$650,532	393	\$5,696	41	\$31,013	73	\$16,490	98	\$690,337	16	\$1,394,971	21	\$39,326	80	\$859	85	\$6,936	03	\$1,442,063	89		
November.....	604,629	30	3,621	77	31,124	93	16,375	72	616,356	38	1,272,108	19	16,058	58	1,152	53	5,807	50	1,295,126	80		
December.....	527,048	71	2,529	49	31,778	71	16,407	06	534,207	46	1,111,971	43	16,597	79	809	19	5,298	64	1,134,677	05		
1891.																						
January.....	487,009	67	2,871	33	31,048	87	16,394	53	518,074	64	1,055,489	04	30,207	52	346	85	10,029	20	1,066,072	61		
February.....	455,137	73	3,743	43	30,092	97	16,375	65	479,277	68	984,627	46	73,813	30	678	68	4,859	92	1,063,979	36		
March.....	520,644	94	4,272	40	31,394	54	16,388	29	572,700	17	1,145,410	84	37,319	29	571	18	4,336	65	1,187,637	96		
April.....	576,784	32	4,228	02	41,957	72	16,388	23	639,338	29	593,211	23	1,234,569	52	23,259	45	949	45	5,113	11	1,263,801	53
May.....	607,766	98	3,697	43	31,954	40	16,388	25	659,807	06	610,402	17	15,514	98	1,241	74	4,432	49	1,291,398	44		
June.....	624,855	72	3,336	16	32,834	94	16,388	24	677,415	06	614,129	80	17,372	73	1,098	94	6,033	73	1,316,050	26		
July.....	794,645	14	3,625	64	32,608	11	16,382	16	847,261	05	598,140	16	1,445,401	21	29,633	92	1,189	80	14,808	70	1,491,033	63
August.....	866,193	15	4,670	05	45,902	70	16,375	80	932,841	70	582,725	95	1,515,567	65	69,475	03	1,301	69	6,594	89	1,592,939	26
September.....	799,432	21	5,762	25	39,077	65	16,365	64	861,237	75	599,554	14	1,460,791	89	38,409	49	1,439	19	4,455	38	1,505,095	95
TOTALS.....	7,514,770	89	48,054	38	411,989	27	196,720	55	8,171,535	09	7,011,127	44	406,988	88	11,639	09	78,706	24	15,675,996	74		

No. 6.

**OPERATING EXPENSES IN DETAIL FOR THE YEAR ENDING
SEPT. 30, 1891.**

GENERAL EXPENSES OF OFFICE AND PROPERTY,

Salaries of General Officers and Clerks.....	\$91,553 67	
General Office Expenses.....	6,646 69	
Expenses of Directors' and Pay Cars.....	2,776 35	
Stationery, Printing and Advertising for Office.....	9,356 05	
Contingent Expenses.....	50,240 19	
		\$160,572 95
Legal Expenses.....		89,623 51
Insurance Premiums.....	\$31,518 52	
Protection against Fire.....	1,054 97	
Fires set by Locomotives.....	10,579 58	
		43,153 07
Tenement Expenses.....		64,512 19
Total General Expenses of Office and Property.....		\$357,861 72

GENERAL EXPENSES OF TRANSPORTATION.

Eastern Transfer Expenses.....		\$4,374 65
Injuries and Damages to Employees.....	\$68,310 17	
Injuries and Damages to Live Stock.....	2,396 77	
Injuries and Damages to Passengers.....	33,556 82	
Injuries and Damages to Property, Trespassers and Others.....	55,498 85	
		159,762 61
Telegraph Expenses, Salaries and Wages.....	\$102,349 57	
Telegraph Expenses, Supplies, etc.....	1,612 18	
Telegraph Expenses, Stationery and Printing.....	3,236 53	
Repairs of Telegraph Line.....	9,953 66	
Telephone Expenses.....	5,194 06	
		122,346 00
Wages of Crossing-Tenders.....	\$227,486 57	
Fuel and Supplies for Crossings.....	5,064 28	
		232,550 85
Wages of Draw-Tenders.....	\$31,980 49	
Fuel and Supplies for Drawbridges.....	842 73	
		32,823 22
Wages of Signal-Men.....	\$39,435 77	
Fuel and Supplies for Signal-Men.....	2,748 27	
		42,184 04
Automatic and Electric Signals.....		18,636 14
Wages of Switchmen.....	\$122,140 10	
Fuel and Supplies for Switchmen.....	6,407 80	
		128,547 90
Wages of Station-Watchmen.....	\$43,791 93	
Supplies for Station-Watchmen.....	125 78	
		43,917 71
Removing Ice and Snow, Labor and Supplies.....	\$92,657 44	
Removing Ice and Snow, Locomotive Use.....	5,235 05	
		97,892 49
Total General Expenses of Transportation.....		\$883,035 61

PASSENGER TRANSPORTATION EXPENSES.

General Superintendence and Clerks.....	\$60,049	31	
General Office Expenses.....	5,926	12	
Stationery and Printing.....	4,384	03	
Tickets and Baggage Checks.....	33,844	48	
Contingent Expenses.....	942	39	
Loss and Damage of Baggage.....	1,208	77	
			\$106,355 10
Regular Advertising.....	\$24,930	66	
Special Advertising.....	11,726	34	
Outside Agencies.....	11,608	95	
			48,265 95
Supervision and General Expense, Passenger Trains.....	\$3,735	99	
Wages of Conductors and Trainmen.....	386,944	87	
Wages of Shifters and Yardmen.....	22,360	54	
Heating and Lighting Passenger Trains.....	55,701	31	
Lubricating Oil, Waste and Tallow for Passenger Trains..	6,842	22	
Stationery and Printing for Passenger Trains.....	5,457	75	
Miscellaneous Supplies and Expenses, Passenger Trains...	11,097	57	
Wrecking Expenses.....	411	51	
			492,551 76
Agents and Station Labor.....	\$310,162	48	
Water, Heating and Lighting, Passenger Stations.....	98,358	63	
Stationery and Printing for Passenger Stations.....	9,857	52	
Furniture and Miscellaneous Supplies, Passenger Stations.	14,884	58	
Miscellaneous Expenses of Passenger Stations.....	29,800	13	
			463,063 34
Mileage of Passenger Cars.....			18,915 03
Total Passenger Transportation Expenses.....			\$1,129,151 18

FREIGHT TRANSPORTATION EXPENSES.

General Superintendence and Clerks.....	\$76,061	33	
General Office Expenses.....	6,710	47	
Stationery and Printing.....	8,436	49	
Advertising and Soliciting Freight Business.....	3,965	47	
Line Expenses.....	7,302	98	
Loss and Damage of Freight.....	27,840	20	
Contingent Expenses.....	337	45	
			\$130,654 39
Supervision and General Expense, Freight Trains.....	\$39,889	21	
Wages of Conductors and Trainmen.....	368,430	13	
Wages of Shifters and Yardmen.....	212,013	86	
Heating and Lighting Freight Trains.....	6,612	21	
Lubricating Oil, Waste and Tallow for Freight Trains....	7,324	64	
Stationery and Printing for Freight Trains.....	4,701	43	
Miscellaneous Supplies and Expenses, Freight Trains.....	23,209	48	
Wrecking Expenses.....	9,602	86	
			671,783 82
Agents and Station Labor.....	\$726,277	46	
Water, Heating and Lighting, Freight Stations.....	16,740	76	
Stationery and Printing for " ".....	20,873	99	
Miscellaneous Supplies for " ".....	10,287	81	
Miscellaneous Expenses of " ".....	6,134	05	
			780,314 07
Mileage of Freight Cars.....			263,717 22
Total Freight Transportation Expenses.....			\$1,846,469 50

MOTIVE-POWER EXPENSES.

Superintendence and Clerks.....	\$22,633 42	
Office and Miscellaneous Supplies and Expenses.....	239 04	
Stationery and Printing.....	1,130 18	
Engine-House Labor and Expenses	31,694 11	
Watching Expenses.....	39,208 63	
		\$94,905 38
Repairs of Tools and Machinery.....		33,325 40
Repairs of Locomotives.....		340,438 71
New Locomotives.....		61,000 00
Water Supply.....		61,117 22
Wages of Passenger Enginemen and Firemen.....	\$390,531 98	
Wages of Passenger Switching Enginemen and Firemen..	17,343 69	
Wages of Freight Enginemen and Firemen.....	253,040 22	
Wages of Freight Switching Enginemen and Firemen....	110,591 23	
		771,507 12
Cleaning Passenger Engines.....	\$46,317 53	
Cleaning Freight Engines.....	42,024 53	
		88,342 06
Headlight and Illuminating Oil.....	\$2,635 32	
Lubricating Oil, Waste and Tallow.....	15,912 81	
Lanterns, Tools and Small Stores.....	13,404 23	
		31,952 36
Fuel for Passenger Locomotives.....	\$650,802 48	
Fuel for Passenger Switching Locomotives.....	29,696 83	
Fuel for Freight Locomotives.....	451,933 61	
Fuel for Freight Switching Locomotives.....	180,681 39	
		1,313,114 31
<i>Total Motive-Power Expenses.....</i>		<u>\$2,795,702 56</u>

MAINTENANCE OF CARS.

Superintendence and Clerks.....	\$10,954 78	
Office and Miscellaneous Supplies and Expenses.....	124 43	
Stationery and Printing.....	602 57	
Watching Expenses.....	6,560 33	
		\$18,242 11
Repairs of Tools and Machinery.....		12,662 79
Painting and Varnishing Passenger Cars.....	\$78,420 38	
General Repairs of Passenger Cars.....	267,416 82	
		345,837 20
New Passenger, Baggage, Mail, and Express Cars.....		43,000 00
General Repairs of Local Freight Cars.....	\$238,120 45	
General Repairs of Foreign Freight Cars.....	91,556 81	
		329,677 26
New Freight Cars.....		46,137 50
Repairs of Boarding and Tool Cars.....	\$5,943 31	
Repairs of Gravel Cars.....	5,695 82	
		11,639 13
Repairs of Snow-Ploughs.....		1,479 37
Oiling, Cleaning and Inspecting Passenger Cars.....	\$84,708 89	
Oiling, Cleaning and Inspecting Freight Cars	47,153 67	
		131,862 56
<i>Total Maintenance of Cars.....</i>		<u>\$940,537 92</u>

MAINTENANCE OF WAY AND BUILDINGS.

Superintendence and Clerks.....	\$10,205 10	
Office and Miscellaneous Supplies.....	186 72	
Stationery and Printing.....	754 06	
Engineering	11,186 44	
Watching Expenses.....	3,230 48	
		\$25,562 80
General Repairs of Track, Labor.....	\$584,575 13	
General Repairs of Track, Material.....	8,043 25	
Working Trains and Extra Crews.....	240,342 87	
Joint Fastenings.....	63,865 25	
Frogs and Switches.....	60,366 10	
Track Spikes.....	18,996 90	
Hand-Cars and Tools.....	23,765 37	
Road Crossings.....	30,455 46	
Signs and Mile-Posts.....	3,671 50	
Fencing	28,631 43	
Real Estate for Track.....	2,271 00	
		1,064,984 26
Steel Rails laid.....	\$172,291 50	
Iron Rails laid.....	10,651 53	
		182,943 03
Cross Ties laid.....	\$188,213 46	
Switch Ties laid.....	22,179 50	
		210,392 96
Bridges and Culverts.....	\$177,809 50	
Overhead Bridges.....	24,442 98	
New Bridges.....	58,900 38	
		261,152 86
Shops and Storehouses.....	\$21,793 04	
Tools and Machinery.....	37,167 28	
Car-Houses.....	1,598 01	
Engine-Houses and Turn-Tables.....	39,569 87	
Water-Tanks and Pumping Machinery.....	21,622 98	
Coal and Wood Sheds and Fixtures.....	24,800 93	
Station Buildings and Grounds.....	175,125 39	
Mast Signals, Signal and Section Houses.....	14,691 21	
Docks and Wharves.....	8,814 30	
Real Estate for Buildings.....	1,851 00	
Furniture and Fixtures for Construction Cars...	646 16	
		347,680 17
<i>Total Maintenance of Way and Buildings.....</i>		\$2,092,716 08
<i>Total Operating Expenses (64.066 per cent)....</i>		\$10,045,474 57

No. 7.
DEBT AND INTEREST ACCRUED IN DETAIL FOR THE YEAR ENDING SEPT. 30, 1891.

DESCRIPTION.	Amount Outstanding.	Date of Maturity.	Rate of Interest.	Interest Payable.	Interest Accrued for the Year.
Boston & Maine Bonds.....	\$1,500,000 00	Jan. 1, 1893.	7%	Jan. and July 1.	\$105,000 00
Boston & Maine Bonds.....	2,000,000 00	Jan. 1, 1894.	7%	Jan. and July 1.	140,000 00
Boston & Maine Improvement Bonds.....	1,000,000 00	Feb. 2, 1905.	4%	Feb. and Aug. 2.	40,000 00
Boston & Maine Improvement Bonds.....	500,000 00	Feb. 1, 1907.	4%	Feb. and Aug. 1.	20,000 00
Boston & Maine Improvement Bonds.....	1,919,000 00	Feb. 1, 1937.	4%	Feb. and Aug. 1.	76,626 67
Eastern R. R. (Tr's of Indebtedness, U. S. Gold, (£355,100).....	7,399,000 21	Sept. 1, 1906.	6%	Mch. and Sep. 1.	443,940 00
Eastern R. R. (Tr's of Indebtedness, Sterling, Ports., Gt. Falls and Conway R. R. Bonds.....	1,728,094 15	Sept. 1, 1906.	6%	Mch. and Sep. 1.	103,685 65
Eastern R. R. (Tr's of Indebtedness, U. S. Gold, (£355,100).....	998,000 00	June 1, 1937.	4½%	June and Dec. 1.	44,910 00
Eastern R. R. (Tr's of Indebtedness, U. S. Gold, (£355,100).....	2,000 00	Dec. 1, 1892.	4½%	June and Dec. 1.	90 00
Essex R. R. Bonds.....	28,800 00	Sept. 15, 1891.	4½%	Mch. and Sep. 15.	8,305 88
Essex R. R. Bonds.....	1,800 00	Sept. 15, 1876.	4½%	Mch. and Sep. 15.	77 62
Less Interest accrued on Eastern R. R. (Tr's of Indebtedness, prior to Oct. 1, 1890, on \$61,500 U. S. Gold, and £4,300 purchased and cancelled by Trustees Eastern R. R.....					\$982,635 82
Total Funded Debt and Interest.....	\$17,076,694 36				412 12
Charles-town Land Mortgage Notes assumed by Eastern R. R.....	564,800 00	Jan., Feb. and Mar., 1895.	4½%		\$982,223 70
Notes Payable, etc.....	3,020,000 00				26,766 00
Total Interest accrued for the Year.....					154,311 57
					\$1,163,301 27

(a) 1 year on \$1,909,000, 8 months on \$10,000. (b) 11½ months on \$192,600, there having been paid \$163,800.
(c) 11½ months. Bonds have not been presented for exchange.

No. 8.

MILEAGE AND TRAFFIC STATISTICS.

	1889.	1890.	1891.
Miles run by Passenger Trains.....	5,673,153	5,824,270	6,253,426
Miles run by Freight Trains.....	3,503,846	3,936,142	4,184,324
Miles run in Passenger and Freight Switching	1,709,186	1,817,758	2,061,147
Miles run by Working Trains.....	264,201	356,102	409,915
<i>Total Train Miles.....</i>	11,150,386	11,934,272	12,908,812
Average Gross Earnings per mile of road operated.....	\$11,618 83	\$12,835 38	\$12,958 35
Average Operating Expenses per mile of road operated.....	7,351 15	8,172 26	8,301 83
Average Net Earnings per mile of road operated.....	4,267 68	4,663 12	4,656 52
Average Gross Earnings per Revenue Train Mile.....	1 53	1 59	1 50
Average Operating Expenses per Revenue Train Mile.....	97	1 01	96
Average Net Earnings per Revenue Train Mile.....	56	58	54
Average Gross Earnings per Total Train Mile	1 26	1 30	1 21
Average Operating Expenses per Total Train Mile.....	80	83	78
Average Net Earnings per Total Train Mile..	46	47	43
<i>PASSENGER TRAFFIC.</i>			
Number of season-ticket passengers carried...	2,885,819	3,171,720	3,083,081
Number of local passengers carried (including season)	27,770,852	29,338,093	30,447,231
Number of foreign passengers carried.....	949,032	984,830	979,504
<i>Total number of passengers carried..</i>	28,719,884	30,322,923	31,426,735
Number of local passengers carried one mile (including season).....	320,677,725	341,295,482	351,191,419
Number of foreign passengers carried one mile.....	59,167,758	67,198,921	62,220,636
<i>Total number of passengers carried one mile.....</i>	379,845,483	408,494,403	413,412,055
Number of passengers to Boston (including season)	9,433,058	9,944,416	10,724,702
Number of passengers from Boston (including season)	9,408,953	9,933,354	10,615,453
Number of season-ticket passengers to and from Boston.....	1,822,428	1,841,610	1,852,622
Average distance travelled per passenger....	13 $\frac{23}{100}$ miles	13 $\frac{47}{100}$ miles	13 $\frac{15}{100}$ miles.
Average rate of fare per mile received from season-ticket passengers.....	0. $\frac{733}{cent.}$	0. $\frac{738}{cent.}$	0. $\frac{728}{cent.}$
Average rate of fare per mile received from local passengers (including season).....	1. $\frac{799}{cents.}$	1. $\frac{802}{cents.}$	1. $\frac{814}{cents.}$
Average rate of fare per mile received from local passengers (not including season)..	2. $\frac{003}{cents.}$	2. $\frac{005}{cents.}$	2. $\frac{012}{cents.}$
Average rate of fare per mile received from foreign passengers.....	1. $\frac{821}{cents.}$	1. $\frac{783}{cents.}$	1. $\frac{838}{cents.}$
Average rate of fare per mile received from all passengers.....	1. $\frac{802}{cents.}$	1. $\frac{799}{cents.}$	1. $\frac{818}{cents.}$

No. 8.

MILEAGE AND TRAFFIC STATISTICS.— *Concluded.*

	1889.	1890.	1891.
<i>FREIGHT TRAFFIC.</i>			
Number of tons of local freight carried.....	3,343,082	3,656,081	3,703,323
Number of tons of foreign freight carried...	2,632,055	3,178,922	3,060,921
<i>Total number of tons of freight carried.....</i>	<i>5,975,137</i>	<i>6,835,003</i>	<i>6,764,244</i>
Tons of local freight carried one mile.....	132,868,527	162,396,384	154,819,957
Tons of foreign freight carried one mile....	201,162,719	269,851,901	272,089,220
<i>Total tons of freight carried one mile</i>	<i>334,031,246</i>	<i>432,248,285</i>	<i>426,909,177</i>
Average length of haul per ton of freight...	55 $\frac{90}{100}$ miles.	63 $\frac{24}{100}$ miles.	63 $\frac{11}{100}$ miles.
Average rate per ton per mile received on local freight.....	2. $\frac{695}{100}$ cents.	2. $\frac{443}{100}$ cents.	2. $\frac{624}{100}$ cents.
Average rate per ton per mile received on foreign freight.....	1. $\frac{304}{100}$ cents.	1. $\frac{168}{100}$ cents.	1. $\frac{084}{100}$ cents.
Average rate per ton per mile received on all freight.....	1. $\frac{857}{100}$ cents.	1. $\frac{647}{100}$ cents.	1. $\frac{642}{100}$ cents.

No. 9.

DESCRIPTION OF ROAD.

MAIN LINE.	Miles Owned.	Miles Leased.	Total Miles Operated
Boston, Mass., to Portland, Me.—Western Division	115.50		115.50
Boston, Mass., to New Hampshire State Line — Eastern Division	41.45		41.45
New Hampshire State Line to Maine State Line — Eastern Railroad in N. H.		16.08	16.08
Maine State Line to Portland — Portland, Saco and Portsmouth Railroad		50.76	50.76
Total Miles Boston to Portland — Eastern Division — 108.29 Miles			
Conway Junction to North Conway — Northern Division	72.86		72.86
Worcester, Mass., to Rochester, N. H. — Worcester, Nashua and Rochester R. R.		94.48	94.48
Boston, Mass., to Lowell, Mass. — Boston and Lowell Railroad		26.75	26.75
Lowell, Mass., to Nashua, N. H. — Nashua and Lowell Railroad		14.50	14.50
Concord, N. H., to White Biver Junction, Vt. — Northern Railroad		69.50	69.50
White River Junction, Vt., to Canada Line — Conn. and Pass. Rivers R. R.		110.30	110.30
Canada Line to Lennoxville, P.Q. — Massachusetts Valley R'y.		34.75	34.75
North Cambridge Junction, Mass., to Northampton, Mass. — Central Mass. R. R.		98.77	98.77
<i>Total Length of Main Lines</i>	229.81	515.89	745.70
BRANCHES.			
Medford, single track	2.		
Methuen, single track, 2.75; double track, 1.	3.75		
Great Falls, single track	2.75		
East Boston, single track, 1.91; double track, 1.56	3.47		
Charlestown, double track	1.09		
Saugus, single track, 5.83; double track, 3.72	9.55		
Swampscott, single track	3.96		
Marblehead, single track	3.52		
Lawrence, Eastern Division, single track, 18.25; double track, 1.64	19.89		
South Reading, single track	8.12		
Gloucester, single track	16.94		
Essex, single track	6.		
Asbury Grove, single track	1.06		
Salisbury, single track	3.79		
<i>Total Length of Branches owned</i>			85.89
Newburyport and Danvers, single track		36.24	
Lowell and Andover, double track		8.73	
Manchester and Lawrence, single track		22.39	
West Amesbury, single track		4.45	
Dover and Winnipissogee, single track.		29.	

DESCRIPTION OF ROAD.— *Concluded.*

	Miles Owned	Miles Leased	Total Miles Operated
Kennebunk and Kennebunkport, single track.		4.50	
Chelsea Beach, single track, .85; double track, 2.49		3.34	
Newburyport City, single track		1.97	
Portsmouth and Dover, single track		10.88	
Wolfboro', single track		12.03	
Stony Brook, single track		13.16	
Wilton, single track		15.50	
Peterborough, single track		10.50	
*Manchester and Keene, single track		29.59	
Mystic, single track		2.25	
Lexington, double track, 6.04; single track, 3.21		9.25	
Woburn, double track		6.20	
Stoneham, single track		2.50	
Lawrence, Southern Division, single track ...		3.21	
Salem and Lowell, single track		16.80	
Lowell and Lawrence, single track		12.42	
Middlesex Central, double track, 3.21; single track, 7.87		11.08	
Bedford and Billerica, single track		7.63	
Bristol, single track		13.41	
Peterborough and Hillsborough, single track		18.51	
Concord and Claremont, single track		70.90	
Stanstead, single track		2.	
<i>Total Length of Branches leased</i>			378.44
<i>Total Length of all Branches, 464.33 miles.</i>			
<i>Total miles of Road operated</i>	315.70	894.33	1,210.03
Double Track on Main Line	109.02	65.32	174.34
Double Track on Branches	9.01	26.67	35.68
<i>Total Length of Double Track</i>	118.03	91.99	210.02
<i>Total Length of Sidings</i>	199.91	316.26	+516.17
<i>Total Length of Track operated</i>	633.64	1302.58	1,936.22

* Operated for joint account with Concord and Montreal R. R.

† Total length of side tracks laid during year 32.14 miles.

Add increase reported by Chief Engineer on account of corrected measurements made 26.55 "

Net increase of sidings over length reported last year 58.69 "

No. 10.
ROLLING STOCK.

DESCRIPTION.	Owned by Boston & Maine R. R.	Owned by Leased Roads.	TOTAL.
<i>LOCOMOTIVES.</i>			
Passenger	124	93	217
Freight	86	76	162
Switching	59	43	102
Total Number Locomotives	260	212	481
<i>PASSENGER EQUIPMENT.</i>			
Passenger Cars	448	260	708
Parlor Cars	12	13	25
Sleeping Cars		2	2
Directors' and Pay Cars	2	1	3
Baggage Cars	69	29	98
Mail Cars	6	6	12
Express Cars	14	15	29
Total Number Passenger, Baggage, Mail and Express Cars	551	*326	877
<i>FREIGHT EQUIPMENT.</i>			
8-Wheel Box Freight Cars	1,964	1,450	3,414
8-Wheel Box Freight Cars — Caboose Cars	67	58	125
4-Wheel Box Freight Cars — Caboose Cars	4	7	11
4-Wheel Box Freight Cars	119	283	402
8-Wheel Stock Cars	23	14	37
8-Wheel Platform Freight Cars	1,567	1,426	2,993
4-Wheel Platform Freight Cars	499	83	582
8-Wheel Coal Cars	332	132	464
4-Wheel Coal Dump Cars	829	1,161	1,990
8-Wheel Oil Tank Cars	5		5
6-Wheel Platform Stone Cars		14	14
8-Wheel Refrigerator	13	10	23
Total Number Freight Cars	5,422	4,638	10,060
Total Number on a basis of 8 Wheels	4,696½	3,867½	8,564
<i>GRAVEL, TOOL, ETC.</i>			
4-Wheel Gravel Dump Cars	7	94	101
8-Wheel Tool Cars — Box Cars	5	6	11
8-Wheel Boarding Cars	10	6	16
8-Wheel Derrick Cars	15	5	20
4-Wheel Derrick Cars	4	9	13
8-Wheel Steam Shovel Cars	9		9
8-Wheel Pile Driver Cars	2		2
Other Cars	15	9	24
Total Number Gravel, Tool, etc., Cars	67	129	196
Snow-Ploughs on Wheels	34	16	50

* Includes 18 cars, 70% of which are owned by the Boston and Lowell R. R., and 30% by Canadian Pacific Ry.

No. 11.
PERFORMANCE OF LOCOMOTIVES.

MILEAGE.

	1891	1890
Passenger Engines.....	\$6,253,426	\$5,824,270
Freight Engines.....	4,184,324	3,936,142
Switching Engines.....	2,061,147	1,817,758
Other Engines.....	409,915	356,102
<i>Total</i>	12,908,812	11,934,272

STORES CONSUMED.

Oil, Pints.....	712,773	663,085
Waste, Pounds.....	220,994	177,070
Coal, Tons.....	324,421	283,462
Wood, Cords.....	7,217	11,240

EXPENSES.

Repairs.....	\$340,438 71	\$370,734 25
*Fuel.....	1,358,736 61	1,210,097 68
*Oil, Waste and Tallow.....	36,697 48	45,951 46
*Wages of Enginemen and Firemen.....	798,744 66	734,395 53
*Wages of Wipers.....	71,991 80	70,623 29
Small Stores.....	13,404 23	13,457 66
<i>Total</i>	\$2,620,013 49	\$2,445,259 87

AVERAGE COST PER MILE RUN, IN CENTS.

	CENTS.	CENTS.
Repairs.....	2.64	3.11
Fuel.....	10.53	10.14
Oil, Waste and Tallow.....	0.28	0.39
Wages of Enginemen and Firemen.....	6.19	6.15
Wages of Wipers.....	0.56	0.59
Small Stores.....	0.10	0.11
<i>Total Cost per Mile Run</i>	20.30	20.49
Miles Run to Ton of Coal.....	39.79	42.10
Miles Run to Pint of Lubricating Oil.....	18.11	18.00
Miles Run to Pounds of Wiping Waste.....	58.41	67.39

* In Operating Expenses, these accounts receive credit for mileage of working-trains, which is charged to the work done.

The gross cost of all engine mileage is given above.

No. 12.

REPORT OF THE TRUSTEES

OF THE

EASTERN RAILROAD,

Showing the condition of the Sinking Fund, on the 30th day of September, 1891.

1890.	Amount on hand as per report of Sept. 30, 1890		\$101,524 58
Nov. 8.	Amount received from the Boston & Maine R. R., being excess over fair value of Certificates of 1891. Indebtedness purchased, as fixed by the Trustees	\$3,817 83	
Sept. 2.	Payment to Sinking Fund for year ending Sept. 1, 1891	100,000 00	
30.	Income for the year—Interest on deposit at Bank	558 95	104,376 78
			<hr/>
1890.			\$205,901 36
Nov. 8.	Cost of Certificates of Indebtedness purchased, under provision of Chapter 373 of the Acts of 1888, by written request of the Corporation, and thereafter cancelled,		
		\$61,500	\$76,798 13
		£4,300	26,342 96
			<hr/>
	Accrued Interest thereon		\$103,141 09 920 42
			<hr/>
1891.			\$104,061 51
July 7.	Paid Russell & Putnam, legal services	175 00	104,236 51
Sept. 30.	Balance—Cash on hand		<hr/> <hr/>
			\$101,664 85

WILLARD P. PHILLIPS,
CHARLES U. COTTING,

A majority of the Trustees Eastern Railroad.

BOSTON, October 20, 1891.

We hereby certify that the Mortgage Certificates of Indebtedness of the Eastern Railroad Company issued by us and outstanding on the 30th day of September, 1891, were as follows :

Certificates payable in Sterling money of Great Britain	£355,100
Certificates payable in Gold Dollars of the United States	\$7,399,000
Scrip Certificates . . . . .	.21

The above shows a decrease from amount last reported of £4,300, and \$61,500, being Certificates purchased under provisions of Chapter 373 of the Acts of 1888, by written request of the Corporation.

WILLARD P. PHILLIPS,
CHARLES U. COTTING,

A majority of the Trustees Eastern Railroad.

BOSTON, October 20, 1891.

FIFTY-NINTH ANNUAL REPORT

OF THE

DIRECTORS

OF THE

BOSTON AND MAINE RAILROAD

TO THE

STOCKHOLDERS,

FOR THE YEAR ENDING SEPTEMBER 30, 1892.

WEDNESDAY, DEC. 14, 1892.

BOSTON:
THE COLLINS PRESS.
1892.

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, December 14, 1892, at eleven o'clock A. M., for the following purposes, viz. :—

- I. To hear and act upon the Report of the Directors.
- II. To elect Directors for the ensuing year.
- III. To see if the Stockholders will approve of a purchase of the road, franchises and property of the Newburyport City Railroad Company, and of a purchase of the road, franchises and property of the Orchard Beach Railroad Company, upon the terms and conditions agreed to in each case, between the Directors of this Company, and the Directors of the selling companies respectively.
- IV. To see if the Stockholders will amend Article I. of the By-Laws, relating to the time of holding the Annual Meeting; and Article V. of the By-Laws, relating to semi-annual accounts of the Company, and the Directors' Annual Report.
- V. To see if the Stockholders will issue bonds to an amount not exceeding \$2,000,000, for the purpose of funding and refunding the indebtedness of the Company falling due January 1, 1894.
- VI. To transact any other lawful business.

By order of the Directors,
BOSTON, November 23, 1892. SIGOURNEY BUTLER, Clerk.

Stockholders *only* will be passed free *to* and *from* the place of meeting, on exhibiting their certificates to the conductors.

Stockholders are requested to take passage in the trains provided for them, and thus avoid the annoyance to passengers by crowding the regular trains.

Stockholders residing upon any of the leased lines, or upon the Concord & Montreal Railroad, will be passed to and from Lawrence, on the day of the meeting, upon the presentation of their certificates to conductors.

Stockholders going from either direction *beyond* Lawrence, before the adjournment of the meeting, will be charged regular fares between Lawrence and the stations to which they take passage.

The special stockholders' trains will leave Dover at 7.35 A. M., and Boston at 9.40 A. M. for Lawrence; and will leave Lawrence for Boston at 12.00 M., and for Dover at 12.30 P. M.

Stockholders from Portland, and stations east of North Berwick, will take the train which leaves Portland at 7.30 A. M.; and returning to stations between Rollinsford and Portland, will take the trains which leave South Lawrence at 1.46 and 4.46 P. M.

Stockholders from the line of the Eastern Division, east of Salem, will take the train which leaves Portsmouth at 7.25 A. M., and change cars at Salem, where they will find a special stockholders' train, which will leave Salem for Lawrence at 9 o'clock A. M.; and stockholders on the Eastern Division west of Salem can take any of the morning trains arriving at Salem before 9 o'clock A. M., and at Salem change to the stockholders' train. Returning, stockholders' train will leave Lawrence for Salem at 12.45 P. M.

Stockholders from Northern Division will take the train leaving Wolfeborough Junction at 6.35 A. M., and change cars at Rochester and Dover, taking the main line train at Dover for Lawrence at 7.50 A. M.

Stockholders from the Southern, Concord or Passumpsic Divisions will take any of the regular trains arriving in Lawrence before 11.00 A. M., on the morning of the meeting, and return by any of the regular P. M. trains.

By order of the Directors,
JOHN W. SANBORN, Acting Gen'l Manager.

OFFICERS

OF THE

BOSTON & MAINE RAILROAD.

DIRECTORS ELECTED DEC. 9, 1891.

FRANK JONES	PORTSMOUTH, N. H.
SAMUEL C. LAWRENCE	MEDFORD, MASS.
JOSEPH S. RICKER	PORTLAND, ME.
DAVID P. KIMBALL	BOSTON, MASS.
RICHARD OLNEY	BOSTON, MASS.
WILLIAM C. WHITNEY	NEW YORK, N. Y.
GEORGE G. HAVEN	NEW YORK, N. Y.
WILLIAM T. HART	BOSTON, MASS.
A. W. SULLOWAY	FRANKLIN, N. H.
JOHN W. SANBORN	WAKEFIELD, N. H.
JOSEPH H. WHITE	BROOKLINE, MASS.
WALTER HUNNEWELL	BOSTON, MASS.
*JAMES T. FURBER	SOMERSWORTH, N. H.

SIGOURNEY BUTLER, CLERK.

* Died January 27, 1892. W. S. WEBB, Elected June 29, 1892, to fill the vacancy.

<i>FRANK JONES, President</i>	<i>Boston.</i>
<i>JOHN W. SANBORN, Acting General Manager</i>	<i>Boston.</i>
<i>AMOS BLANCHARD, Treasurer</i>	<i>Boston.</i>
<i>HERBERT E. FISHER, Assistant Treasurer</i>	<i>Boston.</i>
<i>WILLIAM J. HOBBS, General Auditor</i>	<i>Boston.</i>
<i>WILLIAM F. BERRY, General Traffic Manager</i>	<i>Boston.</i>
<i>DANA J. FLANDERS, Gen. Pass. and Ticket Agt.</i>	<i>Boston.</i>
<i>FRANK N. CHASE, Asst. Gen. Pass. and Ticket Agt.</i>	<i>Boston.</i>
<i>M. T. DONOVAN, Gen. Freight Agent</i>	<i>Boston.</i>
<i>DANIEL W. SANBORN, Gen. Superintendent</i>	<i>Boston.</i>
<i>WILLIAM MERRITT, Supt. Western Division</i>	<i>Boston.</i>
<i>WINSLOW T. PERKINS, Supt. Eastern Division</i>	<i>Boston.</i>
<i>GEO. F. EVANS, Supt. Southern Division</i>	<i>Boston.</i>
<i>JOHN W. SANBORN, Supt. Northern Division</i>	<i>Wolfboro' Jc.</i>
<i>GEO. W. HURLBURT, Supt. Wor., Nash. & Port. Div.</i>	<i>Worcester.</i>
<i>H. E. CHAMBERLIN, Supt. Concord Division</i>	<i>Concord, N. H.</i>
<i>H. E. FOLSOM, Supt. Passumpsic Division</i>	<i>Lyndonville, Vt.</i>
<i>J. A. FARRINGTON, Purchasing Agent</i>	<i>Boston.</i>
<i>AMOS R. BARRETT, Supt. Motive Power and Machinery,</i>	<i>Boston.</i>
<i>H. BISSELL, Chief Engineer</i>	<i>Boston.</i>
<i>JOHN T. CHAMBERLAIN, Master Car Builder</i>	<i>Lawrence.</i>
<i>CHARLES H. NOWELL, Paymaster</i>	<i>Boston.</i>
<i>GEORGE S. HOBBS, Car Accountant</i>	<i>Boston.</i>
<i>J. R. ROOKS, Fuel Agent</i>	<i>Boston.</i>

**GENERAL OFFICES AT SOUTHERN DIVISION PASSENGER STATION,
CAUSEWAY STREET, BOSTON.**

FIFTY-NINTH ANNUAL REPORT.

To the Stockholders of the Boston and Maine Railroad:

Your Directors respectfully submit the following report exhibiting the result of the operations of your road for the year ending Sept. 30, 1892 :

The Gross Transportation Earnings for the year ending Sept. 30, 1892, were.....	\$16,076,852 64
Operating Expenses (66.558 per cent)	10,700,484 21
Net Transportation Earnings.....	\$5,376,418 43
Other Income.....	529,751 06
Net Income.....	\$5,906,169 49
Taxes	\$687,442 22
Interest on Funded and Unfunded Debt.....	1,160,412 15
Rent of Leased Lines.....	2,012,567 44
	3,860,421 81
Surplus of Net Income over Fixed Charges.....	\$2,045,747 68
Sinking Fund Payments less Bonds cancelled.....	76,947 26
Balance available for Dividends.....	\$1,968,800 42
Dividend on Preferred Stock, paid March 1, 3%.....	\$94,494 00
Dividend on Preferred Stock, paid Sept. 1, 3%.....	94,494 00
Dividend on Common Stock, paid May 16, 4%.....	595,384 00
Dividend on Common Stock, declared payable Nov. 15, 4%.....	693,760 00
	1,478,132 00
Balance in Excess of all Charges and Dividends.....	\$490,668 42
Of which there has been credited :	
Equipment Fund.....	\$425,000 00
And there remains to the credit of Profit and Loss...	65,668 42
	\$490,668 42

The business of the year as compared with that of the previous year is as follows :

	RECEIPTS.	1892.	1891.
From Passengers		\$7,951,561 49	\$7,514,770 89
From Freight		7,424,549 17	7,011,127 44
From Expresses and Extra Baggage		504,376 70	460,043 65
From Mails		196,365 28	196,720 55
<i>Total Transportation Earnings</i>		\$16,076,852 64	\$15,182,662 53
From Rents of Tenements, Land, etc.		204,528 77	185,761 55
From Income from Investments		226,372 46	221,227 33
From Miscellaneous Sources		98,849 83	90,345 33
<i>Total Receipts</i>		\$16,606,603 70	\$15,679,996 74
Increase in Receipts from Passenger Department, including Mails and Expresses		\$480,768 38	
From Freight Department		413,421 73	
From Rents, Income from Investments, etc.		32,416 85	
<i>Total Increase of Receipts</i>		\$926,606 96	
EXPENDITURES.			
General Expenses of Office and Property		\$435,269 51	\$357,861 72
General Expenses of Transportation		872,832 65	883,035 61
Passenger Transportation Expenses		1,167,781 84	1,129,151 18
Freight Transportation Expenses		1,920,050 48	1,846,469 50
Motive-Power Expenses		2,871,650 16	2,795,702 56
Maintenance of Cars		1,146,082 33	940,537 92
Maintenance of Way and Buildings		2,288,167 24	2,092,716 08
<i>Total Operating Expenses</i>		\$10,700,434 21	\$10,045,474 57
Increase in Expenses		\$654,959 64	
The number of Passengers carried the past year was ... 33,659,934			
An Increase of.....		2,233,199	
Number carried One Mile.....440,024,660			
An Increase of.....		26,612,605	
Number of Tons of Merchandise carried the past year 7,442,125			
An Increase of.....		677,881	
Number of Tons carried One Mile.....492,641,979			
An Increase of.....		65,732,802	

In submitting this Report, your Directors are pleased to state that the year now closed has been one of great prosperity. The road, franchises, and property of the Dover & Winnipisseogee, the Wolfeborough, and the Chelsea Beach Railroads, heretofore operated by your road as lessee, have been purchased during the year, and nearly all the capital stock of these roads has been exchanged for the common stock of the Boston & Maine Railroad.

The double tracks on the Saugus Branch, and on Main Line between Ipswich and Salisbury, and Exeter and South Newmarket, referred to in last year's Report as under construction, have been completed, 16.74 miles having been built during the year. The track on the Northern Division has been extended from North Conway Junction to Intervale Station, at which point connection is now made with the Maine Central Railroad, increasing the length of the main line about half a mile. There has been used in the maintenance of track during the past year, 10,264 tons of new steel rails, and 4,784 tons of partly worn rails have been taken from the main tracks and relaid on the branches. 373 tons of rails have been laid in side-tracks. 704,733 cross ties and 27,078 switch ties have been put in the tracks. 2,199,274 pounds of fish plates, 339,961 pounds of track bolts, 5,357 kegs of track spikes, and 912 frogs have been used. 24.61 miles of side-tracks have been laid, of which 1.72 miles were laid for private parties and paid for by them. 4.61 miles of old side-tracks have been taken up, making a net increase of side-track mileage, for the year, of 18.28 miles. 46 miles of track have

been ballasted. 38,446 rods of fence have been built. Interlocking signals have been put in at the crossings of wharf track at Salem, and of the Old Colony Railroad at South Sudbury. New passenger stations have been constructed at North Street in Salem, State Line, Seabrook, New Durham, Almont, Bennington, North Littleton, and Bradford, Vt. The new passenger station at Malden, which was begun last year, has been completed, and the total cost has been charged to Operating Expenses this year.

New passenger stations are under construction at Newburyport, Glenwood, and Wilton. Passenger sheds have been built at Salem, North Conway, Malden, Lowell Junction, Wakefield Junction, Exeter, and Grand Beach. Eighteen passenger stations have been extensively remodelled or repaired, and 94 stations have been painted.

New freight houses have been built at Beverly, North Lawrence, West Chelmsford, Lennoxville, and Eustis, and a new freight office has been constructed at Mystic Wharf. Extensive stock yards have been constructed at Lyndonville, Vt., with facilities for watering and feeding stock. A new coal shed and trestle, with improved apparatus for coaling engines, has been completed at Lawrence ; 7 new turn-tables, 6 standpipes, and 8 frost-proof water tanks have been erected. Boiler houses and plants for car heating have been constructed at Boston, Southern Division, East Cambridge, Winchester, Wilmington, Arlington, and Lexington. Gates have been put in at 22 highway crossings. A large amount of work has been done on tenement houses owned by this company at Newburyport and other points. The locomotive water supplies have been enlarged and improved at a number of places. Double-track iron bridges have been erected at West Lebanon, Rowley, Exeter, and North Cambridge,

and a single-track truss bridge has been completed west of Oakdale. Six wooden bridges have been replaced by plate-girder and iron-stringer bridges. New iron overhead bridges have been built at Exeter and Wilmington. The wooden lattice bridge near East Barnet, under construction last year, has been completed, and 19 stringer bridges and 5 pile bridges have been rebuilt. The Western Division freight-track bridge over the Charles River has been rebuilt and the towers and trusses of the Charles River draws on the Western Division and Southern Division freight bridge are under construction. A large stone arch bridge has been rebuilt at Barton, to replace a wooden bridge. 117 pieces of stone masonry have been built, aggregating 24,200 cubic yards. There have been used in the construction of double tracks, North Conway extension, etc., 2,610 tons of rails, 65,187 ties, 27,682 pounds of track bolts, 374,940 pounds of fish bars, and 1,326 kegs of track spikes.

To meet the demands made upon your road for handling the large volume of grain traffic offered for export, your Directors found it necessary to provide additional terminal facilities for this and other increased business, and in June contracts were placed for the immediate construction of a grain elevator at Mystic Wharf, Southern Division, of a capacity of 1,500,000 bushels, the same to be completed in November, and freight sheds over 1,300 feet in length are being constructed in connection therewith.

Six thousand one hundred and thirty-five feet of additional wharf have been built, over 100,000 cubic yards of dredging has been done, side-tracks for the storage of 1,000 cars have been laid at this point, and the Mystic Branch is to be double tracked, thereby putting your road

in a condition to promptly and economically handle all the business that may be received.

During the year 23 locomotives have been purchased, of which 9, taking the place of engines condemned as unfit for service, were charged to Operating Expenses, and 14 were charged to Equipment Fund. 3 locomotives have been entirely rebuilt, and 4 have had new boilers, making them practically as good as new. 6 locomotives have had new tender tanks and 4 have had new tender frames. 169 locomotives have had new tires, 174 have had brick arches put in, 153 have been equipped with metallic packing, and 42 have had new driver brakes. 249 locomotives have had general repairs, and 451 have had light repairs. The total amount expended during the year for repairs to locomotives has been \$311,696.59. The miles run by locomotives during the year was 13,298,590, being an increase over the previous year of 389,788 miles. 354,142 tons of coal (being an increase over the previous year of 29,721 tons) and 3,463 cords of wood have been consumed.

We have purchased during the past year 31 passenger, 4 parlor, and 400 long box cars, and 1 long flat car. There have been built at our car shops, 6 combination, 2 baggage, 3 milk, 4 box, 20 caboose, and 23 flat cars, and we have rebuilt 1 box, 4 flat, and 2 dump cars, 1 pile-driver car, 1 derrick car, and 3 snow-ploughs. The full cost of the freight cars, both purchased and built, is included in Operating Expenses; 7 passenger and 3 parlor cars were charged to Operating Expenses, and the balance of the new passenger equipment has been debited to Equipment Fund. A large number of freight cars, which had become unfit for service, have been destroyed. Five hundred and ninety steel tire wheels have been put under

passenger equipment, and 389 cars have been equipped with steam-heating apparatus. Ninety-nine sets of Westinghouse quick-action brakes have been substituted for the old style of brake. Five hundred and five passenger cars have been varnished, and 151 passenger cars have been painted and varnished. Our equipment now consists of

495 Locomotives.
914 Passenger, Baggage, Mail, and Express Cars.
9,798 Freight Cars.
162 Caboose Cars.
96 Tool Cars.
66 Snow-Ploughs.

The total amount expended during the year for new rolling stock was \$628,978.35, of which \$354,187.58 was charged to Operating Expenses, and \$274,790.77 to Equipment Fund. No equipment has been charged to Construction, but all of the equipment has been charged either to Operating Expenses or to the Equipment Fund, which represents a part of the Surplus Earnings of the Company's fiscal year ending September 30, 1891.

Charges have been made to Construction Account during the year as follows:—

COST OF THE FOLLOWING ROADS PURCHASED.

Dover & Winnipisseogee Railroad,	\$375,159 94	
Wolfeborough Railroad,	340,300 00	
Chelsea Beach Railroad,	50,400 00	
		\$765,859 94
DOUBLE TRACK.		
Saugus Branch,	\$66,690 51	
Ipswich & Salisbury,	63,181 82	
Exeter & South Newmarket,	148,791 61	
Dover & South Berwick,	1,225 00	
		279,888 94
Extension of Northern Division to Intervale Jct.,		5,633 74
Land purchased at Lawrence, Newburyport, Medford, Malden, Melrose, Haverhill, and Revere,		41,533 84
Total,		\$1,092,916 46
Land at Lawrence, Revere and Wakefield, Mass., transferred from Real Estate Account, it now being used in the operation of the road,	\$63,362 17	
Less Land at Biddeford sold,	7,400 00	55,962 17
Grand total,		\$1,148,878 63

Fifty-four thousand and forty-two shares of common and 16 shares of preferred stock have been issued during the year, of which 45,921 shares of common stock were issued to stockholders at par, under circular dated June 24, 1891, and on account of which there had been paid in prior to the close of last year's accounts, \$2,356,910. The balance was issued for capital stock of the Wolfeborough, Dover & Winnipisseogee, South Reading Branch, Chelsea Beach and Eastern Railroads, surrendered and cancelled, and for Boston & Maine scrip taken up. The capital stock of your road outstanding Sept. 30, 1892, is 31,498 shares of preferred and 185,330 shares of common stock. Of the common stock, 9,452 shares are held by the Trustees of the Eastern Railroad as collateral security for payment of its certificates of indebtedness, and 3,453 shares are held in the treasury. No dividends are paid on this stock or on that held by the Trustees of the Eastern Railroad.

Mortgage certificates of indebtedness of the Eastern Railroad Company, \$75,000.00 payable in United States gold coin, and £2,100 (\$10,219.65) payable in Sterling money of Great Britain, making a total in value of \$85,219.65, have been purchased by the Trustees of the Eastern Railroad and cancelled. Mortgage bonds of the Essex Railroad due Sept. 15, 1891, to the amount of \$28,500, have been presented and paid, making a total reduction in your funded debt during the year of \$113,719.65.

The duties devolving upon officers and employees have been discharged with efficiency and fidelity to the interests of the corporation.

In the sudden death of James T. Furber, your Vice-President and General Manager, which occurred at Lawrence, Jan. 27, 1892, the corporation and the public sustained a great loss. He was in the service of the road for more than a quarter of a century, entering its employment as an assistant at one of the stations, and advancing through the various grades until he attained the high position of Vice-President and General Manager of its system, to the interests of which the most active part of his life had been devoted. Able, honest, and industrious, persistent in carrying out the policies outlined by the management, as a general manager there were few his equal and certainly none his superior; kind and generous, ever watchful of the interests of his subordinates, who found in him a firm and competent official and a true friend. Appropriate resolutions were adopted by the Board at a special meeting held Feb. 1, and duly entered upon the records of the corporation. He sleeps in the family lot in Somersworth, N. H., the thriving town where he resided, and where he entered upon the brilliant career in railroading now ended. A volume to his memory would add but a leaflet to the bright laurel that rests o'er his name.

For detailed information of the financial operations of your road, we refer you to the report of the General Auditor, hereto annexed.

By order of the Directors,

FRANK JONES,

President.

4404200

REPORT OF THE GENERAL AUDITOR.

BOSTON AND MAINE RAILROAD,
ACCOUNTING DEPARTMENT,
BOSTON, Nov. 10, 1892.

To the President and Directors of the Boston and Maine Railroad:

GENTLEMEN, — I herewith hand you statements showing in detail the results of the operation of the Boston and Maine Railroad for the fiscal year ending Sept. 30, 1892. The cash on hand as stated on balance sheet was verified by me, and found to be correct.

No. 1. Statement of Earnings, Expenses and disposition of Net Earnings for the year.

No. 2. General Balance Sheet.

No. 3. Profit and Loss Account.

No. 4. Gross Transportation Earnings, Operating Expenses and Net Transportation Earnings, by months.

No. 5. Gross Earnings in detail.

No. 6. Operating Expenses in detail.

No. 7. Debt and Interest Accrued.

No. 8. Mileage and Traffic Statistics.

No. 9. Description of Road.

No. 10. Description of Rolling Stock.

No. 11. Performance of Locomotives.

No. 12. Report of Trustees Eastern Railroad.

All of which are respectfully submitted.

WILLIAM J. HOBBS,
General Auditor.

No. 1.

**EARNINGS, EXPENSES AND DISPOSITION OF NET EARNINGS
FOR THE YEAR ENDING SEPT. 30, 1892.**

TRANSPORTATION EARNINGS.	Per Cent.	Earnings.
Passengers	49.460	\$7,951,561 49
Extra Baggage and Storage.....	.320	51,421 74
Expresses.....	2.817	452,954 96
Mails.....	1.221	196,365 28
<i>Total Passenger Department.....</i>	53.818	\$8,652,303 47
Freight.....	46.182	7,424,549 17
<i>Total Transportation Earnings.....</i>	100.	\$16,076,852 64

OPERATING EXPENSES.

<i>GENERAL EXPENSES OF OFFICE AND PROPERTY.</i>		
Salaries, Office and General Expenses.....	\$152,026 36	
Legal Expenses.....	78,571 81	
Insurance and Fire Losses.....	63,340 23	
Insurance against Accidents.....	101,250 00	
Tenement Expenses.....	40,081 11	\$435,269 51
<i>GENERAL EXPENSES OF TRANSPORTATION.</i>		
Eastern Transfer Expenses	\$4,188 23	
Injuries and Damages.....	177,117 44	
Telegraph Expenses.....	124,165 81	
Crossing Expenses.....	250,673 65	
Drawbridge and Signal Expenses.....	98,618 05	
Switchmen and Station Watchmen.....	176,391 91	
Removing Ice and Snow.....	41,677 56	872,832 65
<i>PASSENGER TRANSPORTATION EXPENSES.</i>		
Superintendence and General Expense.....	\$110,842 71	
Advertising	49,106 96	
Passenger-Train Expenses.....	502,345 27	
Passenger-Station Expenses.....	485,278 13	
Mileage of Passenger Cars.....	20,208 77	1,167,781 84
<i>FREIGHT TRANSPORTATION EXPENSES.</i>		
Superintendence and General Expense.....	\$128,213 91	
Freight-Train Expenses.....	704,964 46	
Freight-Station Expenses.....	804,351 57	
Mileage of Freight Cars.....	282,520 54	1,920,050 48
<i>MOTIVE-POWER EXPENSES.</i>		
Superintendence and General Expense.....	\$93,619 82	
Repairs of Tools and Machinery.....	45,240 33	
Repairs of Locomotives.....	311,696 59	
New Locomotives (9).....	75,550 00	
Water Supply	65,568 79	
Locomotive Expense.....	919,923 28	
Fuel for Locomotives.....	1,360,051 35	2,871,650 16

3960664.97

EARNINGS, EXPENSES, ETC.—*Continued.*

<i>MAINTENANCE OF CARS.</i>		
Superintendence and General Expense.....	\$16,681 15	
Repairs of Tools and Machinery.....	15,619 77	
Repairs of Passenger, Baggage, Mail and Express Cars.....	384,423 02	
New Passenger, Baggage, Mail and Express Cars (10).....	45,450 00	
Repairs of Freight Cars.....	294,629 36	
New Freight Cars (448).....	233,187 58	
Repairs of Construction and Tool Cars.....	11,887 16	
Repairs of Snow-Ploughs.....	3,827 40	
Oiling, Cleaning and Inspecting Cars.....	140,976 89	
		\$1,146,682 33 ✓
<i>MAINTENANCE OF WAY AND BUILDINGS.</i>		
Superintendence and General Expense.....	\$24,296 55	
Maintenance of Road-Bed and Track.....	1,084,294 26	
Steel Rails laid.....	145,711 11	
Iron Rails laid.....	3,581 45	
Ties laid.....	230,976 46	
Maintenance of Bridges.....	277,439 82	
Maintenance of Buildings and Structures.....	519,867 59	
		2,286,167 24 ✓
<i>Total Operating Expenses (66.558 per cent.).....</i>		\$10,700,434 21
<i>Net Transportation Earnings (33.442 per cent.).....</i>		\$5,376,418 43
<i>OTHER INCOME.</i>		
Rents of Tenements, Land, etc.....	\$204,528 77	
Income from Investments.....	226,372 46	
Income from Use of Road.....	10,571 80	
Income from Coal Hoisting Engines.....	6,237 67	
Eastern Transfer Earnings.....	9,830 27	
Interest.....	47,150 50	
Miscellaneous Income.....	25,059 59	
		529,751 06
<i>Net Income.....</i>		\$5,906,169 49
Taxes.....	\$687,442 22	
<i>INTEREST.</i>		
Interest on Funded Debt.....	\$968,411 93	
Interest on other Debt.....	192,000 22	
		1,160,412 15
<i>RENT OF OTHER ROADS.</i>		
Boston and Lowell R. R.....	\$686,371 99	
Worcester, Nashua and Rochester R. R.....	250,000 00	
Connecticut and Passumpsic Rivers R. R.....	233,000 00	
Northern R. R.....	197,920 00	
Manchester and Lawrence R. R....	107,491 34	
Central Massachusetts R. R.....	101,500 00	
Portland, Saco and Portsmouth R. R.	90,475 00	
Nashua and Lowell R. R.....	73,000 00	
Lowell and Andover R. R.....	52,500 00	
Portsmouth and Dover R. R.....	46,140 00	
<i>Carried forward.....</i>	\$1,838,398 33	\$1,847,854 37
		\$5,906,169 49

EARNINGS, EXPENSES, ETC.— *Concluded.*

<i>Brought Forward</i>	\$1,838,398 33	\$1,847,854 37	\$5,906,169 49
Massawippi Valley Railway.....	34,000 00		
Peterboro' R. R.....	35,699 64		
Dover and Winnipisseegee R. R....	16,916 67		
Eastern R. R. in New Hampshire...	22,500 00		
Stony Brook R. R.....	21,500 00		
Wilton R. R.....	20,400 00		
Newburyport City R. R.....	5,250 00		
West Amesbury Branch R. R.....	5,700 00		
Kennebunk and Kennebunkport R. R.....	2,925 00		
Wolfeboro' R. R.....	487 50		
Sundry Track Rentals.....	6,790 30		
		2,012,567 44	
<i>Total First Charges</i>			3,860,421 81
Surplus of Net Income over First Charges.....			\$2,045,747 68
Deduct Amount paid Trustees, Sinking Funds, less Bonds purchased and cancelled by them..			76,947 26
Balance of Surplus Applicable to Dividends....			\$1,968,800 42
<i>DIVIDENDS.</i>			
Preferred Stock, 3% paid March 1, 1892.....		\$94,494 00	
Preferred Stock, 3% paid Sept. 1, 1892.....		94,494 00	
Common Stock, 4% paid May 16, 1892, on 148,846 Shares		595,384 00	
Common Stock, 4% declared payable Nov. 15, 1892, on 173,440 Shares.....		693,700 00	1,478,132 00
Surplus for the Year in Excess of Dividends....			\$490,668 42
Of which there has been credited to Equipment Fund.....		\$425,000 00	
And there remains to the Credit of Profit and Loss		65,668 42	490,668 42

188,928
1,289,144

No. 2.
GENERAL BALANCE SHEET, SEPT. 30, 1892.
RESOURCES.

CONSTRUCTION.		
Grading and Masonry.....	\$6,237,790 29	
Bridges	3,324,927 35	
Superstructure and Rails.....	6,297,611 91	
Passenger and Freight Stations, etc.....	3,179,981 74	
Engine-Houses, Car-Sheds, and Turn-Tables.....	595,785 29	
Shops, Machinery, and Tools.....	526,781 36	
Land, Land Damage, and Fences.....	7,905,989 28	
Engineering and General Expenses.....	951,204 37	
Interest and Discount.....	434,116 80	
<i>Total Construction</i>		\$29,454,188 39
EQUIPMENT.		
Locomotives (283).....	\$1,299,165 06	
Snow-Ploughs on Wheels (46).....	18,786 31	
Passenger, Baggage, Mail, and Express Cars (592).....	1,478,923 54	
Freight and other Cars (5,713).....	1,575,839 03	
Harbor Transfer Barge.....	5,000 00	
<i>Total Equipment</i>		4,377,693 94
<i>Total Construction and Equipment</i>		\$33,831,882 33
INVESTMENTS.		
\$510,000 Bonds of St. Johnsbury and Lake Champlain R.R.	\$615,900 00	
\$300,000 Bonds of Newburyport Railroad.....	298,464 95	
\$125,000 Bonds of Danvers Railroad.....	125,000 00	
\$6,000 Bonds of United States Government.....	6,900 00	
22,644 Shares Stock of Maine Central Railroad.....	2,264,400 00	
12,905 Shares Stock of Boston and Maine Railroad.....	1,531,598 86	
4,821 Shares Stock of Portland and Rochester Railroad..	482,050 00	
4,971 Shares Stock of York Harbor and Beach Railroad (Par \$50).....	248,350 00	
3,952 $\frac{1}{10}$ Shares Stock of Portland and Ogdensburg R. R.	146,238 80	
750 Shares Stock of Franklin and Tilton Railroad.....	*111,500 00	
500 Shares Stock of Northern Railroad.....	70,000 00	
493 Shares Stock of Orchard Beach Railroad.....	49,624 89	
250 Shares Stock of Portland Union Railway Station Company.....	25,000 00	
300 Shares Stock of Portland, Mt. Desert and M. St'b't Company (Par \$50).....	15,000 00	
35 Shares Stock of Portland, Saco and Portsmouth R. R.	4,375 00	
809 Shares Stock of St. Johnsbury and Lake Champlain Railroad (Par \$50).....	4,303 56	
1,349 Shares Stock of Newburyport Railroad.....	4,047 00	
471 Shares Stock of Danvers Railroad.....	2,345 00	
15 Shares Stock of Eastern Railroad in N. H.....	900 00	
240 Shares Stock of St. John Bridge and Railway Extension Company (Par \$50).....	684 00	
15 Shares Stock of Atchison, Topeka and Santa Fé R. R.	379 00	
Steamer "Mt. Washington" and Wharves.....	73,455 32	
Richford, Vt., Elevator.....	52,261 43	
Real Estate.....	538,313 37	
<i>Total Investments</i>		6,671,282 18
CASH ASSETS.		
Cash.....	\$1,394,086 45	
Bills Receivable.....	647,358 36	
Trustees of Sinking Funds.....	459,890 89	
Materials and Supplies on hand.....	1,645,995 64	
Due from Agents and Conductors.....	549,069 01	
Current Traffic Balances due from other Companies.....	146,919 19	
Due from Companies and Individuals.....	1,720,255 76	
<i>Total Cash Assets</i>		6,563,575 30
SUNDRY ITEMS.		
Improvement Accounts of Leased Roads.....	\$425,867 96	
Central Massachusetts Railroad Construction.....	310,787 06	
Accrued Taxes.....	135,587 99	
Sundry Debit Items.....	169,052 29	
<i>Total Sundry Items</i>		1,041,295 30
<i>Total</i>		\$48,108,035 11

*NOTE.—Includes \$36,500, paid in on 500 Shares not yet issued.

GENERAL BALANCE SHEET — *Concluded.*

LIABILITIES.

<i>CAPITAL STOCK.</i>		
Boston and Maine Railroad, Common, 185,330 shares...	\$18,533,000 00	
Boston and Maine Railroad, Common — Scrip	4,891 80	
Portsmouth, Great Falls and Conway R. R., Common	168 56	
Eastern Railroad, Common.....	3,497 76	
Dover and Winnipisseogee Railroad, Common.....	60,450 00	
Wolfeborough Railroad, Common.....	3,264 71	
South Reading Branch Railroad, Common	54 94	
<i>Total Common Stock</i>	\$18,605,325 27	
Boston and Maine Railroad, Preferred, 31,498 shares...	3,149,800 00	
<i>Total Capital Stock</i>		\$21,755,125 27
<i>FUNDED DEBT.</i>		
Bonds due January 1, 1893, 7 per cent.....	\$1,500,000 00	
Bonds due January 1, 1894, 7 per cent.....	2,000,000 00	
Improvement Bonds due February 2, 1905, 4 per cent..	1,000,000 00	
Improvement Bonds due February 1, 1907, 4 per cent..	500,000 00	
Improvement Bonds due February 1, 1937, 4 per cent..	1,919,000 00	
U. S. Gold Certificates of Indebtedness, Eastern Rail- road, due September 1, 1906, 6 per cent.....	7,324,000 21	
Sterling Certificates of Indebtedness, Eastern Railroad, due September 1, 1906, 6 per cent — £353,000.....	1,717,874 50	
Portsmouth, Great Falls and Conway Railroad Bonds, due June 1, 1887, 4½ per cent.....	998,000 00	
Portsmouth, Great Falls and Conway Railroad Bonds, due December 1, 1892, 4½ per cent.....	2,000 00	
Essex Railroad-Bonds, due September 15, 1891, 4½ per cent.....	300 00	
Essex Railroad-Bonds, due September 15, 1876, 4½ per cent.....	1,800 00	
<i>Total Funded Debt</i>		16,962,974 71
<i>Total Capital Stock and Funded Debt</i>		\$38,718,099 98
<i>CURRENT LIABILITIES.</i>		
Notes Payable.....	\$1,585,000 00	
Charlestown Land Mortgage Notes.....	594,800 00	
Current Bills*.....	1,095,033 03	
Unpaid Wages*.....	200,455 25	
Bond Interest uncalled for	35,055 62	
Dividends uncalled for.....	28,551 50	
Current Traffic Balances due other Companies*.....	506,210 29	
Due Companies and Individuals.....	30,123 44	
<i>Total Current Liabilities</i>		4,075,229 13
<i>SUNDRY ITEMS.</i>		
Accrued Interest not yet due.....	\$174,564 65	
Accrued Rentals not yet due.....	394,623 89	
Boston and Lowell Railroad Lease Account.....	194,062 71	
Connecticut and Passumpsic Rivers Railroad Lease Account.....	155,928 82	
Equipment Fund.....	401,564 93	
Injury Fund.....	150,000 00	
Sinking Funds for Redemption of Bonds.....	459,590 89	
Suspense Account.....	1,019,363 36	
<i>Total Sundry Items</i>		2,949,699 25
Profit and Loss.....		2,365,006 75
<i>Total</i>		\$48,108,035 11

*NOTE.—The books show, at the end of each month, the total liability for the month, for materials purchased, wages due employees, and balances due connecting roads, all of which are settled as soon as the accounts can be audited and approved.

No. 3.
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING SEPT. 30, 1892.

Dr.		Cr.
To Operating Expenses	\$10,700,434 21	
To Taxes	\$687,442 22	
To Interest Accrued	1,160,412 15	
To Rent of Other Roads	2,012,567 44	
To Sinking Fund Payments, less E. R. R. Bonds purchased and cancelled by Trustees	3,860,421 81	
To Dividends:	76,947 26	
<i>Preferred Stock.</i>		
Paid March 1, 1892, 3 per cent	\$94,494 00	
Paid Sept. 1, 1892, 3 per cent	94,494 00	
Paid on Stock exchanged for Eastern	9 00	
<i>Common Stock.</i>		
Paid Nov. 16, 1891, 4½ per cent	570,276 00	
Paid May 16, 1892, 4 per cent	595,384 00	
Paid on Stock exchanged for Eastern	327 50	
To Amount credited to Equipment Fund	1,354,984 50	
	425,000 00	
Balance Sept. 30, 1892	2,365,006 75	
	\$18,782,794 53	
By Balance, Sept. 30, 1891		\$2,176,190 83
By Earnings:		
Passenger	\$7,951,561 49	
Extra Baggage	51,421 74	
Express	452,954 96	
Mail	196,365 28	
Freight	7,424,549 17	
Rents	204,528 77	
Income from Investments	226,372 46	
Income from Use of Road	10,571 80	
Eastern Transfer	9,830 27	
Interest	47,150 50	
Miscellaneous	31,297 26	
		16,606,603 70
		\$18,782,794 53
Balance to next year's account		\$2,365,006 75

383.4
B665
V.60

LEASE OF CONNECTICUT RIVER

at *Chronicle.*

Miles
Debt
Earnings
Bills Pay

SIXTIETH REPORT

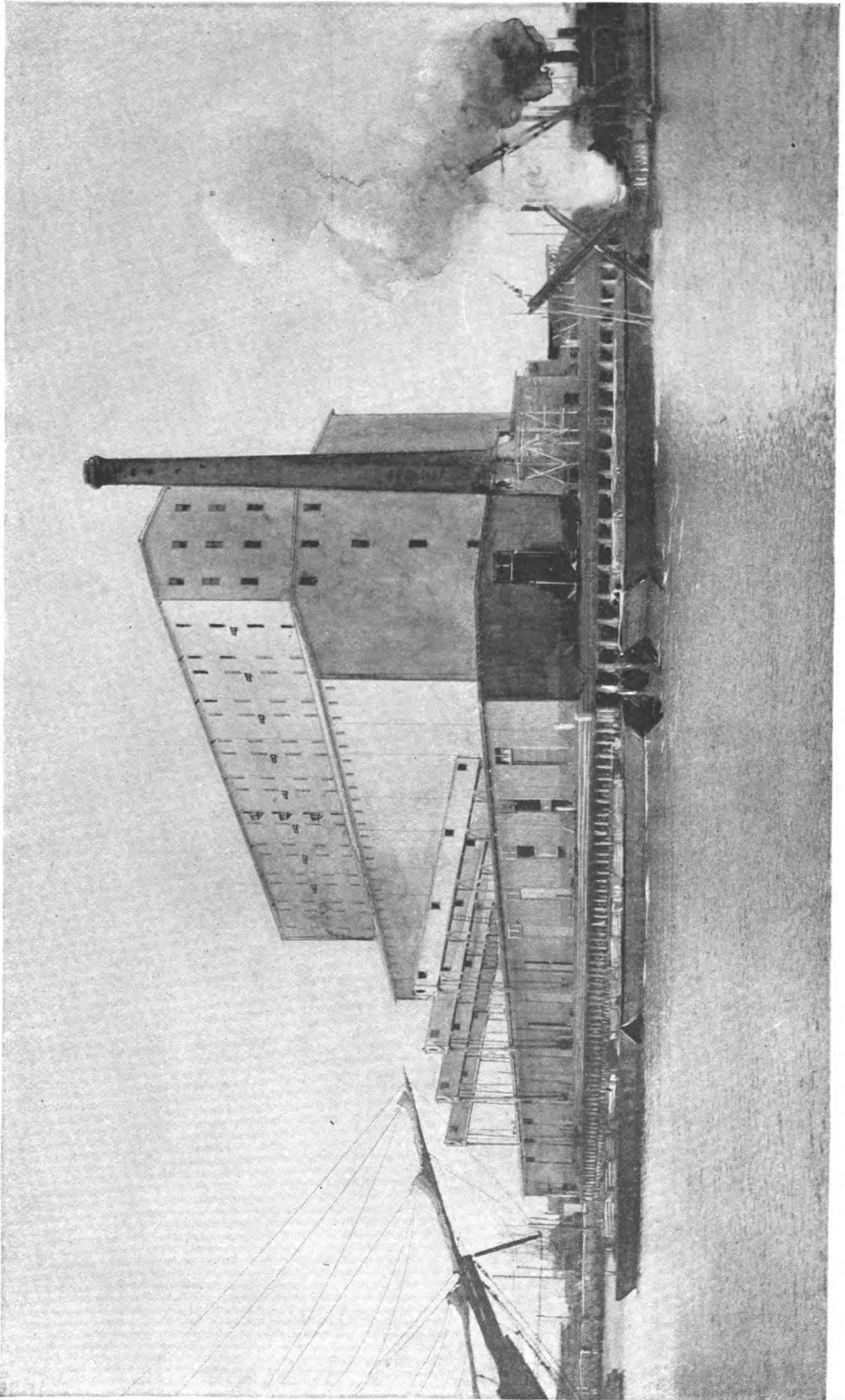
OF THE

BOSTON AND MAINE

1892-93.

RAILROAD.

WEDNESDAY, OCT. 11, 1893.



BOSTON & MAINE ELEVATOR, BOSTON.

SIXTIETH REPORT

OF THE

DIRECTORS

OF THE

BOSTON AND MAINE RAILROAD

TO THE

STOCKHOLDERS,

FOR THE NINE MONTHS ENDING JUNE 30, 1893.

WEDNESDAY, OCT. 11, 1893.

BOSTON:
THE COLLINS PRESS.
1893.

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, October 11, 1893, at 10.30 o'clock, A. M., for the following purposes, viz. :—

- I. To hear and act upon the Report of the Directors.
- II. To elect Directors for the ensuing year.
- III. To see if the Stockholders will approve of a lease by the Boston and Lowell Railroad Corporation of the road, franchises and property of the Peterborough Railroad, upon the terms and conditions agreed to by the Directors.
- IV. To see if the Stockholders will approve of a purchase of the road, franchises and property of the West Amesbury Branch Railroad Company, upon the terms and conditions agreed to by the Directors.
- V. To see if the Stockholders will issue bonds to an amount not exceeding four million dollars (\$4,000,000), for the purpose of funding and refunding the debt of the Company, of paying money borrowed for any lawful purpose, and of making additions and improvements to the road and equipment of the Company and its leased lines.
- VI. To transact any other lawful business.

By order of the Directors,

BOSTON, September 26, 1893.

SIGOURNEY BUTLER, *Clerk.*

Stockholders *only* will be passed free *to* and *from* the place of meeting, on exhibiting their certificates to the conductors.

Stockholders are requested to take passage in the trains provided for them, and thus avoid the annoyance to passengers by crowding the regular trains.

Stockholders residing upon any of the leased lines, or upon the Concord & Montreal Railroad, will be passed to and from Lawrence, on the day of the meeting, upon the presentation of their certificates to conductors.

Stockholders going from either direction *beyond* Lawrence, before the adjournment of the meeting, will be charged regular fares between Lawrence and the stations to which they take passage.

The special stockholders' trains will leave Dover at 8.00 A. M., and Boston at 9.10 A. M. for Lawrence; and will leave Lawrence for Boston at 12.00 M., and for Dover at 12.30 P. M.

Stockholders from Portland, and stations east of North Berwick, will take the train which leaves Portland at 7.00 A. M.; and returning to stations between Rollinsford and Portland, will take the trains which leave South Lawrence at 1.46 and 4.46 P. M.

Stockholders from the line of the Eastern Division, east of Salem, will take the train which leaves Portsmouth at 7.25 A. M., and change cars at Salem, where they will find a special stockholders' train, which will leave Salem for Lawrence at 9 o'clock A. M.; and stockholders on the Eastern Division west of Salem can take any of the morning trains arriving at Salem before 9 o'clock A. M., and at Salem change to the stockholders' train. Returning, stockholders' train will leave Lawrence for Salem at 12.45 P. M.

Stockholders from Northern Division will take the train leaving Wolfeborough Junction at 6.35 A. M., and change cars at Rochester and Dover, taking the main line train at Dover for Lawrence at 8.00 A. M.

Stockholders from the Southern, Concord or Passumpsic Divisions will take any of the regular trains arriving in Lawrence before 11.00 A. M., on the morning of the meeting, and return by any of the regular P. M. trains.

By order of the Directors,

JOHN W. SANBORN, *Acting Gen'l Manager.*

BOSTON & MAINE RAILROAD.

BY-LAWS

AS AMENDED DECEMBER 14, 1892.

ARTICLE 1.

The annual meeting of the members of this corporation shall be holden on the second Wednesday of October in each year.

ARTICLE 2.

A special meeting of the corporation may be called at any time by 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 Boston, at least ten days before the day appointed for the meeting.

ARTICLE 3.

The Directors shall have authority to accept the resignation of any member of the Board. Any vacancy in said Board, whether it arise from resignation or otherwise, may be filled at a special meeting of the Directors, 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 corporation 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 30th of December and of June in each year. The annual report to the stockholders shall be made up to the 30th of June in such form and shall contain such statistics as the Directors may deem expedient and be transmitted to the stockholders ten days previous to the annual meeting.

ARTICLE 6.

All By-Laws heretofore in force are hereby repealed.

992384

OFFICERS

OF THE

BOSTON & MAINE RAILROAD.

DIRECTORS ELECTED DEC. 14, 1892.

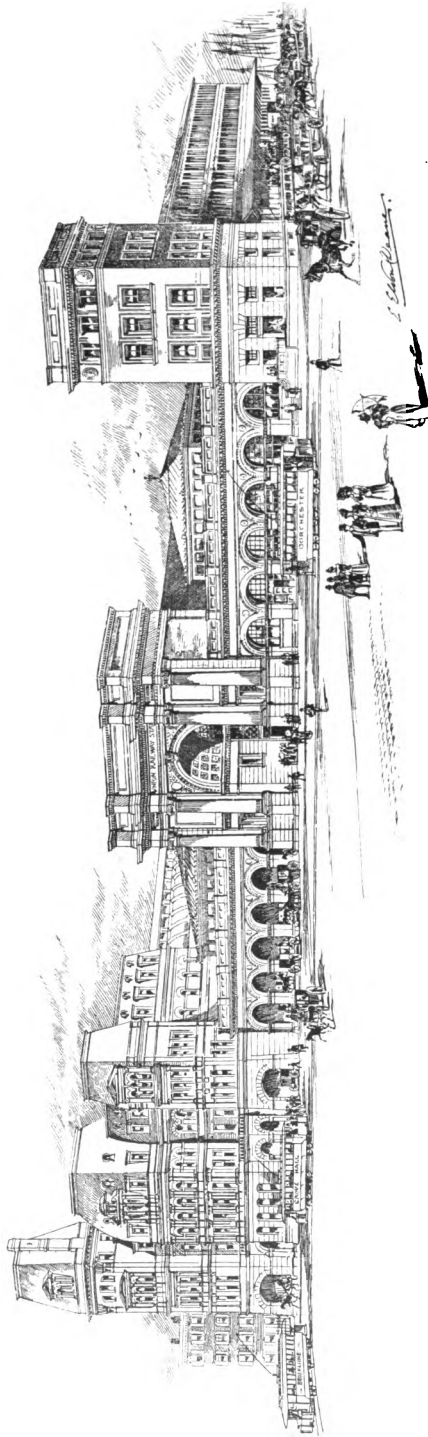
FRANK JONES	PORTSMOUTH, N. H.
SAMUEL C. LAWRENCE	MEDFORD, MASS.
JOSEPH S. RICKER	PORTLAND, ME.
GEORGE M. PULLMAN	CHICAGO, ILL.
RICHARD OLNEY	BOSTON, MASS.
WILLIAM C. WHITNEY	NEW YORK, N. Y.
GEORGE G. HAVEN	NEW YORK, N. Y.
WILLIAM T. HART	BOSTON, MASS.
A. W. SULLOWAY	FRANKLIN, N. H.
CHARLES A. SINCLAIR	PORTSMOUTH, N. H.
JOSEPH H. WHITE	BROOKLINE, MASS.
WALTER HUNNEWELL	BOSTON, MASS.
W. SEWARD WEBB	NEW YORK, N. Y.
ARTHUR SEWALL	BATH, ME.
HENRY R. REED	BOSTON, MASS.
ARETAS BLOOD	MANCHESTER, N. H.
*A. A. MCLEOD	PHILADELPHIA, PA.

SIGOURNEY BUTLER, CLERK.

* Resigned June 3, 1893. LEWIS C. LEDYARD, NEW YORK, N. Y., elected June 27, 1893, to fill the vacancy.

FRANK JONES, <i>President</i>	Boston.
JOHN W. SANBORN, <i>Acting General Manager</i>	Boston.
AMOS BLANCHARD, <i>Treasurer</i>	Boston.
HERBERT E. FISHER, <i>Assistant Treasurer</i>	Boston.
WILLIAM J. HOBBS, <i>General Auditor</i>	Boston.
WILLIAM F. BERRY, <i>General Traffic Manager</i>	Boston.
DANA J. FLANDERS, <i>Gen. Pass. and Ticket Agt.</i>	Boston.
FRANK N. CHASE, <i>Asst. Gen. Pass. and Ticket Agt.</i>	Boston.
M. T. DONOVAN, <i>Gen. Freight Agent</i>	Boston.
DANIEL W. SANBORN, <i>Gen. Superintendent</i>	Boston.
WILLIAM MERRITT, <i>Supt. Western Division</i>	Boston.
WINSLOW T. PERKINS, <i>Supt. Eastern Division</i>	Boston.
GEO. F. EVANS, <i>Supt. Southern Division</i>	Boston. [N. H.]
JOHN W. SANBORN, <i>Supt. Northern Division</i>	Wolfboro' Jc..
FRANK BARR, <i>Supt. Wor., Nash. & Port. Div.</i>	Nashua, N. H.
H. E. CHAMBERLIN, <i>Supt. Concord Division</i>	Concord, N. H.
H. E. FOLSOM, <i>Supt. Passumpsic Division</i>	Lyndonville, Vt.
H. E. HOWARD, <i>Supt. Conn. River Division</i>	Springfield, Mass.
J. A. FARRINGTON, <i>Purchasing Agent</i>	Boston.
AMOS R. BARRETT, <i>Supt. Motive Power and Machinery</i>	Boston.
H. BISSELL, <i>Chief Engineer</i>	Boston.
JOHN T. CHAMBERLAIN, <i>Master Car Builder</i>	Lawrence.
CHARLES H. NOWELL, <i>Paymaster</i>	Boston.
GEORGE S. HOBBS, <i>Supt. Car Service</i>	Boston.
G. L. R. FRENCH, <i>General Roadmaster</i>	Boston.
J. R. ROOKS, <i>Fuel Agent</i>	Boston.

**GENERAL OFFICES IN PASSENGER STATION,
CAUSEWAY STREET, BOSTON.**



UNION PASSENGER STATION, BOSTON.

No. 4.

**GROSS TRANSPORTATION EARNINGS, OPERATING
EXPENSES AND NET TRANSPORTATION EARN-
INGS, BY MONTHS, FOR THE YEAR
ENDING SEPT. 30, 1892.**

MONTHS.	Gross Transportation Earnings.	Operating Expenses.	Net Transportation Earnings.
October, 1891	\$1,412,713 21	\$912,678 23	\$500,034 98
November	1,277,814 72	787,604 43	490,210 29
December	1,221,216 79	880,553 02	340,663 77
January, 1892	1,066,290 78	741,619 95	324,670 83
February	1,088,338 71	721,849 73	366,488 98
March	1,212,509 44	851,513 36	360,996 08
April	1,307,834 31	813,234 58	494,599 73
May	1,343,620 86	812,586 68	531,034 18
June	1,382,218 32	1,111,902 97	270,315 35
July	1,522,226 90	900,227 17	621,999 73
August	1,630,531 43	899,951 14	730,580 29
September	1,611,537 17	1,266,712 95	344,824 22
<i>Total</i>	\$16,076,852 64	\$10,700,434 21 66.558%	\$5,376,418 43 33.442%

No. 5.
GROSS EARNINGS FROM ALL SOURCES FOR THE YEAR ENDING SEPT. 30, 1892.

MONTHS.	Passengers.	Extra Baggage and Storage.	EXPRESS.	MAILS.	Total Passenger Department.	FREIGHT.	Total Transportation Earnings.	Income from Investments and Rents.	Income from use of Road.	Miscellaneous Income.	Total Earnings from all Sources.
1891.											
October.....	\$678,949 13	\$5,520 18	\$39,997 14	\$16,382 03	\$740,848 48	\$671,894 73	\$1,412,713 21	\$27,897 56	\$1,072 31	\$3,829 00	\$1,445,512 08
November....	613,335 05	3,867 79	36,386 36	16,369 50	669,958 70	607,856 02	1,277,814 72	20,434 71	786 09	4,703 22	1,303,738 74
December...	564,242 18	2,972 96	34,257 39	16,382 15	617,854 68	603,362 11	1,221,216 79	18,919 32	915 38	3,756 28	1,244,807 77
1892.											
January.....	500,631 67	2,878 73	36,313 90	16,262 22	556,086 52	510,204 26	1,066,290 78	32,932 95	885 14	16,725 69	1,116,834 56
February....	498,845 05	4,209 62	31,927 05	16,388 05	551,319 77	537,018 94	1,088,338 71	89,802 40	341 25	4,176 06	1,182,658 42
March.....	550,780 78	4,339 43	32,155 02	16,366 38	603,641 61	608,867 83	1,212,509 44	20,661 11	311 03	4,953 32	1,238,434 90
April.....	619,106 56	4,379 62	33,055 75	16,370 56	672,912 49	634,921 82	1,307,884 31	44,828 25	448 48	5,709 88	1,358,820 92
May.....	653,537 01	3,661 12	34,040 86	16,360 08	707,649 07	635,971 79	1,343,620 86	18,558 41	722 19	6,164 16	1,369,065 62
June.....	659,954 38	3,580 12	40,386 96	16,416 48	720,337 94	661,880 38	1,382,218 32	17,939 84	1,172 98	8,232 06	1,409,563 20
July.....	880,030 85	3,959 08	48,884 54	16,343 57	899,218 04	623,008 86	1,522,226 90	31,777 15	1,130 91	17,850 97	1,572,985 93
August.....	908,772 59	5,900 58	42,900 49	16,368 31	973,941 97	656,589 46	1,630,531 43	86,987 69	1,412 64	6,165 32	1,734,737 08
September....	873,326 24	6,152 51	42,649 50	16,405 95	938,534 20	673,002 97	1,611,537 17	20,461 84	1,373 40	6,012 07	1,639,384 48
<i>Totals</i>	7,951,561 49	51,421 74	452,954 96	196,365 28	8,652,303 47	7,424,549 17	16,076,852 64	430,901 23	10,571 80	88,278 03	16,606,603 70

No. 6.

**OPERATING EXPENSES IN DETAIL FOR THE YEAR ENDING
SEPT. 30, 1892.**

GENERAL EXPENSES OF OFFICE AND PROPERTY.

Salaries of General Officers and Clerks	\$99,577 88	
General Office Expenses.....	7,377 09	
Expenses of Directors' and Pay Cars.....	4,791 10	
Stationery, Printing and Advertising for Office.....	13,125 40	
Contingent Expenses.....	27,754 89	
		\$152,026 36
Legal Expenses		78,571 81
Insurance Premiums, Account of Fire	\$36,665 22	
Insurance Premiums, Account of Accidents.....	101,250 00	
Protection against Fire	1,136 25	
Fires set by Locomotives	25,538 76	
		164,590 23
Tenement Expenses.....		40,081 11
<i>Total General Expenses of Office and Property...</i>		<u>\$435,269 51</u>

GENERAL EXPENSES OF TRANSPORTATION.

Eastern Transfer Expenses		\$4,188 23
Injuries and Damages to Employees	\$65,953 34	
Injuries and Damages to Live Stock.....	1,859 06	
Injuries and Damages to Passengers	86,629 09	
Injuries and Damages to Property, Trespassers and Others	22,675 95	
		177,117 44
Telegraph Expenses, Salaries and Wages.....	\$110,285 96	
Telegraph Expenses, Supplies, etc	978 42	
Telegraph Expenses, Stationery and Printing	2,183 59	
Repairs of Telegraph Line.....	4,827 63	
Telephone Expenses.....	5,890 21	
		124,165 81
Wages of Crossing-Tenders.....	\$243,567 17	
Fuel and Supplies for Crossings.....	7,106 48	
		250,673 65
Wages of Draw-Tenders.....	\$31,807 56	
Fuel and Supplies for Drawbridges	889 49	
		32,697 05
Wages of Signal-Men	\$42,063 59	
Fuel and Supplies for Signal-Men.....	3,644 02	
		45,707 61
Automatic and Electric Signals		20,213 39
Wages of Switchmen	\$121,795 53	
Fuel and Supplies for Switchmen.....	6,743 94	
		128,539 47
Wages of Station-Watchmen.....	\$47,754 23	
Supplies for Station-Watchmen.....	98 21	
		47,852 44
Removing Ice and Snow, Labor and Supplies.....	\$40,072 32	
Removing Ice and Snow, Locomotive Use.....	1,605 24	
		41,677 56
<i>Total General Expenses of Transportation.....</i>		<u>\$872,832 65</u>

OPERATING EXPENSES, ETC.—Continued.

PASSENGER TRANSPORTATION EXPENSES.

General Superintendence and Clerks.....	\$61,727 51	
General Office Expenses.....	5,256 76	
Stationery and Printing.....	8,349 11	
Tickets and Baggage Checks.....	33,880 12	
Contingent Expenses.....	490 53	
Loss and Damage of Baggage.....	1,138 68	
		\$110,842 71
Regular Advertising.....	\$23,561 51	
Special Advertising.....	9,134 35	
Outside Agencies.....	16,411 10	
		49,106 96
Supervision and General Expense, Passenger Trains,....	\$3,707 91	
Wages of Conductors and Trainmen.....	396,330 18	
Wages of Shifters and Yardmen.....	23,180 43	
Heating and Lighting Passenger Trains.....	59,018 14	
Lubricating Oil, Waste and Tallow for Passenger Trains	6,231 16	
Stationery and Printing for Passenger Trains.....	3,777 23	
Miscellaneous Supplies and Expenses, Passenger Trains.	8,775 12	
Wrecking Expenses.....	1,325 10	
		502,345 27
Agents and Station Labor.....	\$318,732 45	
Water, Heating and Lighting, Passenger Stations.....	112,214 59	
Stationery and Printing for Passenger Stations.....	7,059 23	
Furniture and Miscellaneous Supplies, Passenger Stations	14,758 47	
Miscellaneous Expenses of Passenger Stations.....	32,513 39	
		485,278 13
Mileage of Passenger Cars.....		20,208 77
<i>Total Passenger Transportation Expenses.....</i>		<u>\$1,167,781 84</u>

FREIGHT TRANSPORTATION EXPENSES.

General Superintendence and Clerks.....	\$71,820 81	
General Office Expenses.....	4,847 73	
Stationery and Printing.....	6,902 22	
Advertising and Soliciting Freight Business.....	5,848 42	
Line Expenses.....	6,902 74	
Loss and Damage of Freight.....	31,670 04	
Contingent Expenses.....	221 95	
		\$128,213 91
Supervision and General Expense, Freight Trains.....	\$44,534 40	
Wages of Conductors and Trainmen.....	379,791 84	
Wages of Shifters and Yardmen.....	229,396 10	
Heating and Lighting Freight Trains.....	6,481 81	
Lubricating Oil, Waste and Tallow for Freight Trains...	8,036 81	
Stationery and Printing for Freight Trains.....	3,528 04	
Miscellaneous Supplies and Expenses, Freight Trains...	22,119 24	
Wrecking Expenses.....	11,076 22	
		704,964 46
Agents and Station Labor.....	\$744,919 27	
Water, Heating and Lighting, Freight Stations.....	18,413 38	
Stationery and Printing for Freight Stations.....	22,945 67	
Miscellaneous Supplies for Freight Stations.....	11,730 74	
Miscellaneous Expenses of Freight Stations.....	6,342 51	
		804,851 57
Mileage of Freight Cars.....		282,520 54
<i>Total Freight Transportation Expenses.....</i>		<u>\$1,920,050 48</u>

OPERATING EXPENSES, ETC.—Continued.

MOTIVE-POWER EXPENSES.

Superintendence and Clerks.....	\$23,005 61	
Office and Miscellaneous Supplies and Expenses.....	88 58	
Stationery and Printing.....	1,056 14	
Engine-House Labor and Expenses.....	32,443 04	
Watching Expenses.....	37,026 45	
		<u>\$93,619 82</u>
Repairs of Tools and Machinery.....		45,240 33
Repairs of Locomotives.....		311,696 59
New Locomotives (9).....		75,550 00
Water Supply.....		65,568 79
Wages of Passenger Enginemen and Firemen.....	\$376,289 37	
Wages of Passenger Switching Enginemen and Firemen.....	21,620 31	
Wages of Freight Enginemen and Firemen.....	268,240 92	
Wages of Freight Switching Enginemen and Firemen....	132,926 43	
		<u>799,077 03</u>
Cleaning Passenger Engines.....	\$44,587 75	
Cleaning Freight Engines.....	45,775 08	
		<u>90,362 83</u>
Headlight and Illuminating Oil.....	\$2,323 82	
Lubricating Oil, Waste and Tallow.....	15,286 70	
Lanterns, Tools and Small Stores.....	12,872 90	
		<u>30,483 42</u>
Fuel for Passenger Locomotives.....	\$664,471 24	
Fuel for Passenger Switching Locomotives.....	27,194 41	
Fuel for Freight Locomotives.....	487,631 16	
Fuel for Freight Switching Locomotives.....	180,754 54	
		<u>1,360,051 35</u>
<i>Total Motive-Power Expenses.....</i>		<u><u>\$2,871,650 16</u></u>

MAINTENANCE OF CARS.

Superintendence and Clerks.....	\$9,338 64	
Office and Miscellaneous Supplies and Expenses.....	99 74	
Stationery and Printing.....	593 38	
Watching Expenses.....	6,649 39	
		<u>\$16,681 15</u>
Repairs of Tools and Machinery.....		15,619 77
Painting and Varnishing Passenger Cars.....	\$79,305 99	
General Repairs of Passenger Cars.....	305,117 03	
		<u>384,423 02</u>
New Passenger, Baggage, Mail, and Express Cars (10) ..		45,450 00
General Repairs of Local Freight Cars.....	\$222,402 66	
General Repairs of Foreign Freight Cars.....	72,226 70	
		<u>294,629 36</u>
New Freight Cars (448).....		233,187 58
Repairs of Boarding and Tool Cars.....	\$4,464 29	
Repairs of Gravel Cars.....	7,422 87	
		<u>11,887 16</u>
Repairs of Snow-Ploughs.....		3,827 40
Oiling, Cleaning and Inspecting Passenger Cars.....	\$92,575 51	
Oiling, Cleaning and Inspecting Freight Cars.....	48,401 38	
		<u>140,976 89</u>
<i>Total Maintenance of Cars.....</i>		<u><u>\$1,146,682 33</u></u>

OPERATING EXPENSES, ETC.— *Concluded.*

MAINTENANCE OF WAY AND BUILDINGS.

Superintendence and Clerks	\$10,955 89	
Office and Miscellaneous Supplies	163 68	
Stationery and Printing	795 74	
Engineering	10,068 84	
Watching Expenses	2,312 40	
	<hr/>	\$24,296 55
General Repairs of Track, Labor	\$609,383 64	
General Repairs of Track, Material	9,633 96	
Working Trains and Extra Crews	224,127 87	
Joint Fastenings	52,714 91	
Frogs and Switches	65,302 56	
Track Spikes	16,521 11	
Hand-Cars and Tools	19,243 44	
Road Crossings	39,500 74	
Signs and Mile-Posts	3,763 43	
Fencing	38,465 68	
Real Estate for Track	5,636 92	
	<hr/>	1,084,294 26
Steel Rails laid	\$145,711 11	
Iron Rails laid	3,581 45	
	<hr/>	149,292 56
Cross Ties laid	\$203,049 03	
Switch Ties laid	27,927 43	
	<hr/>	230,976 46
Bridges and Culverts	\$150,858 55	
Overhead Bridges	18,850 65	
New Bridges	107,730 62	
	<hr/>	277,439 82
Shops and Storehouses	\$20,219 49	
Tools and Machinery	21,699 18	
Car-Houses	288 76	
Engine-Houses and Turn-Tables	39,134 06	
Water-Tanks and Pumping Machinery	41,805 45	
Coal and Wood Sheds and Fixtures	39,072 65	
Station Buildings and Grounds	322,222 15	
Mast Signals, Signal and Section Houses	20,270 88	
Docks and Wharves	13,676 87	
Real Estate for Buildings	1,045 05	
Furniture and Fixtures for Construction Cars	433 05	
	<hr/>	519,867 59
<i>Total Maintenance of Way and Buildings.....</i>		<hr/> \$2,286,167 24
<i>Total Operating Expenses (66.558 per cent).....</i>		<hr/> \$10,700,434 21

No. 7.

DEBT AND INTEREST ACCRUED IN DETAIL FOR THE YEAR ENDING SEPT. 30, 1892.

DESCRIPTION.	Amount Outstanding.	Date of Maturity.	Rate of Interest.	Interest Payable.	Interest Accrued for the Year.
Boston & Maine R. R. Bonds.....	\$1,500,000 00	Jan. 1, 1893.	7%	Jan. and July 1.	\$105,000 00
Boston & Maine R. R. Bonds.....	2,000,000 00	Jan. 1, 1894.	7%	Jan. and July 1.	140,000 00
Boston & Maine R. R. Improvement Bonds.....	1,000,000 00	Feb. 1, 1905.	4%	Feb. and Aug. 2.	40,000 00
Boston & Maine R. R. Improvement Bonds.....	500,000 00	Feb. 1, 1907.	4%	Feb. and Aug. 1.	20,000 00
Boston & Maine R. R. Improvement Bonds.....	1,919,000 00	Feb. 1, 1937.	4%	Feb. and Aug. 1.	76,760 00
Eastern R. R. Ctr's of Indebtedness, U. S. Gold.....	7,324,000 21	Sept. 1, 1906.	6%	Mch. and Sept. 1.	439,390 00
Eastern R. R. Ctr's of Indebtedness, Sterling (\$353,000).....	1,717,874 50	Sept. 1, 1906.	6%	Mch. and Sept. 1.	102,688 02
Ports., Gt. Falls and Conway R. R. Bonds.....	998,000 00	June 1, 1937.	4 1/2%	June and Dec. 1.	44,910 00
Ports., Gt. Falls and Conway R. R. Bonds.....	2,000 00	Dec. 1, 1892.	4 1/2%	June and Dec. 1.	90 00
Essex R. R. Bonds.....	1,800 00	Sept. 15, 1876.	4 1/2%	Mch. and Sept. 15.	
Essex R. R. Bonds.....	300 00	Sept. 15, 1891.	4 1/2%	Mch. and Sept. 15.	
Less Interest accrued on Eastern R. R. Ctr's of Indebtedness, prior to Oct. 1, 1891, on \$75,000 U. S. Gold, and £2,100 purchased and cancelled by Trustees Eastern R. R.....					\$968,838 02
Total Funded Debt and Interest.....	\$16,962,974 71				426 09
Charlestown Land Mortgage Notes assumed by Eastern R. R.....	594,800 00	Jan., Feb. and March, 1895.	4 1/2%		\$968,411 93
Notes Payable, etc.....	1,585,000 00				26,766 00
Total Interest accrued for the Year.....					165,234 22
					\$1,100,412 15

(a) 1 year on \$7,314,000, 11 months on \$10,000.

(b) 1 year on £337,200 (\$1,040,983 80), 11 months on £15,800 (\$76,890 70).

No. 8.

MILEAGE AND TRAFFIC STATISTICS.

	1890.	1891.	1892.
Miles run by Passenger Trains.....	5,824,270	6,253,426	6,414,902
Miles run by Freight Trains.....	3,936,142	4,184,324	4,302,860
Miles run in Passenger and Freight Switching.....	1,817,758	2,061,147	2,168,347
Miles run by Working Trains.....	356,102	409,915	412,481
<i>Total Train Miles.....</i>	11,934,272	12,908,812	13,298,590
Average Gross Earnings per mile of road operated.....	\$12,835 38	\$12,958 35	\$13,718 34
Average Gross Transportation Earnings per mile of road operated.....	12,472 16	12,547 34	13,280 73
Average Operating Expenses per mile of road operated.....	8,172 26	8,301 83	8,839 39
Average Net Transportation Earnings per mile of road operated.....	4,299 90	4,245 51	4,441 34
Average Gross Transportation Earnings per Revenue Train Mile.....	1 54	1 45	1 50
Average Operating Expenses per Revenue Train Mile.....	1 01	96	1 00
Average Net Transportation Earnings per Revenue Train Mile.....	53	49	50
Average Gross Transportation Earnings per Total Train Mile.....	1 27	1 18	1 21
Average Operating Expenses per Total Train Mile.....	83	78	81
Average Net Transportation Earnings per Total Train Mile.....	44	40	40
<i>PASSENGER TRAFFIC.</i>			
Number of season-ticket passengers carried	3,171,720	3,083,081	3,299,090
Number of local passengers carried (including season).....	29,338,093	30,447,231	32,620,189
Number of foreign passengers carried.....	984,830	979,504	1,039,745
<i>Total Number of passengers carried</i>	<i>30,322,923</i>	<i>31,426,735</i>	<i>33,659,934</i>
Number of local passengers carried one mile (including season).....	341,205,482	351,191,419	373,929,358
Number of foreign passengers carried one mile.....	67,198,921	62,220,636	66,095,302
<i>Total number of passengers carried one mile.....</i>	<i>408,494,403</i>	<i>413,412,055</i>	<i>440,024,660</i>
Number of passengers to Boston (including season).....	9,944,416	10,724,702	11,367,217
Number of passengers from Boston (including season).....	9,933,354	10,615,453	11,219,354
Number of season-ticket passengers to and from Boston.....	1,841,610	1,852,622	1,876,248
Average distance travelled per passenger..	13 $\frac{47}{100}$ miles	13 $\frac{15}{100}$ miles	13 $\frac{7}{100}$ miles
Average rate of fare per mile received from season-ticket passengers.....	0. $\frac{738}{\text{cent.}}$	0. $\frac{728}{\text{cent.}}$	0. $\frac{720}{\text{cent.}}$
Average rate of fare per mile received from local passengers (including season).....	1. $\frac{802}{\text{cents.}}$	1. $\frac{814}{\text{cents.}}$	1. $\frac{804}{\text{cents.}}$
Average rate of fare per mile received from local passengers (not including season)..	2. $\frac{005}{\text{cents.}}$	2. $\frac{012}{\text{cents.}}$	1. $\frac{998}{\text{cents.}}$

MILEAGE AND TRAFFIC STATISTICS.— *Concluded.*

	1890.	1891.	1892.
<i>PASSENGER TRAFFIC.— Continued.</i>			
Average rate of fare per mile received from foreign passengers.....	1. $\frac{783}{\text{cents.}}$	1. $\frac{838}{\text{cents.}}$	1. $\frac{824}{\text{cents.}}$
Average rate of fare per mile received from all passengers.....	1. $\frac{799}{\text{cents.}}$	1. $\frac{818}{\text{cents.}}$	1. $\frac{807}{\text{cents.}}$
<i>FREIGHT TRAFFIC.</i>			
Number of tons of local freight carried...	3,656,081	3,703,323	3,967,501
Number of tons of foreign freight carried.	3,178,922	3,060,921	3,474,624
<i>Total number of tons of freight carried.....</i>	6,835,003	6,764,244	7,442,125
Tons of local freight carried one mile.....	162,396,384	154,819,957	165,173,167
Tons of foreign freight carried one mile...	269,851,901	272,089,220	327,468,812
<i>Total tons of freight carried one mile</i>	432,248,285	426,909,177	492,641,979
Average length of haul per ton of freight.	63 $\frac{24}{100}$ miles.	63 $\frac{11}{100}$ miles.	66 $\frac{20}{100}$ miles.
Average rate per ton per mile received on local freight.....	2. $\frac{443}{\text{cents.}}$	2. $\frac{624}{\text{cents.}}$	2. $\frac{533}{\text{cents.}}$
Average rate per ton per mile received on foreign freight.....	1. $\frac{168}{\text{cents.}}$	1. $\frac{084}{\text{cents.}}$	0. $\frac{990}{\text{cent.}}$
Average rate per ton per mile received on all freight.....	1. $\frac{647}{\text{cents.}}$	1. $\frac{642}{\text{cents.}}$	1. $\frac{507}{\text{cents.}}$

No. 9.

DESCRIPTION OF ROAD.

MAIN LINE.	Miles Owned.	Miles Leased.	Total Miles Operated.
Boston, Mass., to Portland, Me.—Western Division	115.50		115.50
Boston, Mass., to New Hampshire State Line—Eastern Division	41.45		41.45
New Hampshire State Line to Maine State Line—Eastern Railroad in N. H.		16.08	16.08
Maine State Line to Portland—Portland, Saco and Portsmouth Railroad		50.76	50.76
Total Miles Boston to Portland—Eastern Division—108.29 Miles			
Conway Junction to North Conway—Northern Division	73.37		73.37
Worcester, Mass., to Rochester, N. H.—Worcester, Nashua and Rochester R. R.		94.48	94.48
Boston, Mass., to Lowell, Mass.—Boston and Lowell Railroad		26.75	26.75
Lowell, Mass., to Nashua, N. H.—Nashua and Lowell Railroad		14.50	14.50
Concord, N. H., to White River Junction, Vt.—Northern Railroad		69.50	69.50
White River Junction Vt., to Canada Line—Conn. and Pass. Rivers R. R.		110.30	110.30
Canada Line to Lennoxville, P. Q.—Massawippi Valley R'y		34.75	34.75
North Cambridge Junction, Mass., to Northampton, Mass.—Central Mass. R. R.		98.77	98.77
<i>Total Length of Main Lines.....</i>	230.32	515.89	746.21
BRANCHES.			
Medford, single track	2.		
Methuen, single track, 2.75; double track, 1....	3.75		
Great Falls, single track	2.75		
East Boston, single track, 1.91; double track, 1.56	3.47		
Charlestown, double track	1.09		
Saugus, double track	9.55		
Swampscott, single track	3.96		
Marblehead, single track	3.52		
Lawrence, Eastern Division, single track, 18.25; double track, 1.64	19.89		
South Reading, single track	8.12		
Gloucester, single track	16.94		
Essex, single track	6.00		
Asbury Grove, single track	1.06		
Salisbury, single track	3.79		
Dover and Winnipisseogee, single track	29.00		
Wolfboro', single track	12.03		
Chelsea Beach, single track, .85; double track, 2.49	3.34		
<i>Total Length of Branches owned.....</i>			130.26
Newburyport and Danvers, single track		36.24	
Kennebunk and Kennebunkport, single track...		4.50	
Lowell and Andover, double track		8.73	
Manchester and Lawrence, single track		22.39	
Newburyport City, single track		1.97	
Portsmouth and Dover, single track		10.88	
West Amesbury, single track		4.45	

DESCRIPTION OF ROAD.— *Concluded.*

	Miles Owned.	Miles Leased.	Total Miles Operated.
Stony Brook, single track.....		13.16	
Wilton, single track.....		15.50	
Peterborough, single track.....		10.50	
*Manchester and Keene, single track.....		29.59	
Mystic, single track.....		2.25	
Lexington, double track, 6.04; single track, 3.21.		9.25	
Woburn, double track.....		6.20	
Stoneham, single track.....		2.50	
Lawrence, Southern Division, single track.....		3.21	
Salem and Lowell, single track.....		16.80	
Lowell and Lawrence, single track.....		12.42	
Middlesex Central, double track, 3.21; single track, 7.87.....		11.08	
Bedford and Billerica, single track.....		7.63	
Bristol, single track.....		13.41	
Peterborough and Hillsborough, single track....		18.51	
Concord and Claremont, single track.....		70.90	
Stanstead, single track.....		2.	
<i>Total Length of Branches leased.....</i>			334.07
<i>Total Length of all Branches, 464.33 miles.</i>			
<i>Total miles of Road operated.....</i>	360.58	849.96	1210.54
Double Track on Main Line.....	118.89	65.32	184.21
Double Track on Branches.....	17.33	24.18	41.51
<i>Total Length of Double Track.....</i>	136.22	89.50	225.72
<i>Total Length of Sidings.....</i>	215.33	319.12	534.45
<i>Total Length of Track operated.....</i>	712.13	1258.58	1970.71

*Operated for joint account with Concord & Montreal R. R.

25.39
 1.34
 26.73

No. 10.

ROLLING STOCK.

DESCRIPTION.	Owned by Boston & Maine R. R.	Owned by Leased Roads.	TOTAL.
<i>LOCOMOTIVES.</i>			
Passenger	132	83	215
Freight.....	91	86	177
Switching	60	43	103
<i>Total Number Locomotives.....</i>	283	212	495
<i>PASSENGER EQUIPMENT.</i>			
Passenger Cars.....	487 ✓	260 ✓	747
Parlor Cars.....	12 ✓	11 ✓	23
Sleeping Cars.....		2 ✓	2
Directors' and Pay Cars.....	2 ✓	1 ✓	3
Baggage Cars.....	66	32	98
Mail Cars.....	8	4	12
Express Cars.....	17	12	29
<i>Total Number Passenger, Baggage, Mail and Express Cars.....</i>	592	*322	914
<i>FREIGHT EQUIPMENT.</i>			
	71	48	139
8-Wheel Box Freight Cars.....	2304-	1386 ✓	3690
8-Wheel Box Freight Cars—Caboose Cars....	87-	60 ✓	147
4-Wheel Box Freight Cars—Caboose Cars....	7-	8 ✓	15
4-Wheel Box Freight Cars.....	105-	209 ✓	314
8-Wheel Stock Cars.....	24-	20 ✓	44
8-Wheel Platform Freight Cars.....	1398-	1291 ✓	2689
4-Wheel Platform Freight Cars.....	450 ✓	54 ✓	504
8-Wheel Coal Cars.....	425-	125 ✓	550
4-Wheel Coal Dump Cars.....	846-	1131 ✓	1977
8-Wheel Oil Tank Cars.....		1	1
6-Wheel Platform Stone Cars.....		9	9
8-Wheel Refrigerator Cars	10	10	20
<i>Total Number Freight Cars.....</i>	5656	4304	9960
<i>Total Number on a basis of 8 Wheels..</i>	4952	3600½	8552½
<i>TOOL, ETC.</i>			
8-Wheel Tool Cars—Box Cars.....	3	4	7
8-Wheel Boarding Cars.....	12	4	16
8-Wheel Derrick Cars.....	14	6	20
4-Wheel Derrick Cars.....	4	14	18
8-Wheel Pile Driver Cars.....	4		4
Other Cars.....	20	11	31
<i>Total Number Tool, etc., Cars.....</i>	57	39	96
Snow-Ploughs on Wheels.....	46	20	66
	103	59	

*Includes 10 Passenger, 2 Parlor, 2 Sleeping and 4 Baggage Cars, 70% of which are owned by the Boston and Lowell R. R., and 30% by Canadian Pacific Ry.

No. II.

PERFORMANCE OF LOCOMOTIVES.

MILEAGE.

	1892. MILES.	1891. MILES.
Passenger Engines.....	6,414,902	6,253,426
Freight Engines.....	4,302,860	4,184,324
Switching Engines.....	2,168,347	2,061,147
Other Engines.....	412,481	409,915
<i>Total</i>	13,298,590	12,908,812

STORES CONSUMED.

Lubricating Oil, Pints.....	760,205	712,773
Waste, Pounds.....	228,481	220,994
Coal, Tons.....	354,142	324,421
Wood, Cords.....	3,463	7,217

EXPENSES.

Repairs	\$311,696 59	\$340,438 71
* Fuel	1,405,702 91	1,358,736 61
* Lubricating Oil, Waste and Tallow.....	38,293 09	36,697 48
* Wages of Enginemen and Firemen.....	826,340 62	798,744 66
* Wages of Wipers.....	74,118 06	71,991 80
Small Stores.....	12,872 90	13,404 23
<i>Total</i>	\$2,669,024 17	\$2,620,013 49

AVERAGE COST PER MILE RUN, IN CENTS.

	CENTS.	CENTS.
Repairs	2.34	2.64
Fuel.....	10.57	10.53
Lubricating Oil, Waste and Tallow.....	0.29	0.28
Wages of Enginemen and Firemen	6.21	6.19
Wages of Wipers.....	0.56	0.56
Small Stores.....	0.10	0.10
<i>Total Cost per Mile Run</i>	20.07	20.30
Miles Run to Ton of Coal.....	37.55	39.79
Miles Run to Pint of Lubricating Oil.....	17.49	18.11
Miles Run to Pound of Wiping Waste.....	58.20	58.41

*In Operating Expenses, these accounts receive credit for mileage of working-trains, which is charged to the work done.

The gross cost of all engine mileage is given above.

No. 12.

REPORT OF THE TRUSTEES OF THE EASTERN RAILROAD,

Showing the condition of the Sinking Fund, on the 30th day of September, 1892.

1891.	Amount on hand as per report of Sept. 30, 1891	\$101,664 85
Oct. 6.	Amount received from sale of \$50 scrip of the Portland & Rochester Railroad	\$60 00
Nov. 9.	Amount received from the Boston & Maine R. R., being excess over fair value of Certificates of 1892. Indebtedness purchased, as fixed by the Trustees	6,004 08
July 6.	Amount received from sale of 10 shares of stock of the South Reading Branch Railroad, at par	1,000 00
Aug. 31.	Payment to Sinking Fund for year ending Sept. 1, 1892	100,000 00
Sept. 30.	Income for the year—Interest on deposit at Bank,	614 45
		<u>107,678 53</u>
1891.		\$209,343 38
Nov. 12.	Cost of Certificates of Indebtedness purchased, under provision of Chapter 373 of the Acts of 1888, by written request of the Corporation, and thereafter cancelled, £2100 and \$75,000	\$105,284 97
	Accrued Interest thereon	1,008 43
		<u>106,293 40</u>
1892.		\$106,293 40
Jan. 5.	Paid Russell & Putnam, legal services	100 00
		<u>106,393 40</u>
Sept. 30.	Balance—Cash on deposit in bank	<u>\$102,949 98</u>

WILLARD P. PHILLIPS,
CHARLES U. COTTING,

A majority of the Trustees Eastern Railroad.

BOSTON, October 13, 1892.

We hereby certify that the Mortgage Certificates of Indebtedness of the Eastern Railroad Company issued by us and outstanding on the 30th day of September, 1892, were as follows :

Certificates payable in Sterling money of Great Britain	£353,000
Certificates payable in Gold Dollars of the United States	\$7,324,000
Scrip Certificates	21

The above shows a decrease from amount last reported of £2100, and \$75,000, being Certificates purchased under provisions of Chapter 373 of the Acts of 1888, by written request of the Corporation.

WILLARD P. PHILLIPS,
CHARLES U. COTTING,

A majority of the Trustees Eastern Railroad.

BOSTON, October 13, 1892.

SIXTIETH REPORT.

To the Stockholders of the Boston and Maine Railroad:

Your Directors respectfully submit the following report exhibiting the result of the operations of your road for the nine months ending June 30, 1893, the fiscal year having been changed at the last annual meeting to end at that date.

The Gross Transportation Earnings for the 9 months ending June 30,	
1893, were.....	\$12,461,030 34
Operating Expenses (69.574 per cent).....	8,669,606 00
Net Transportation Earnings.....	<u>\$3,791,424 34</u>
Other Income.....	436,777 09
Net Income.....	<u>\$4,228,201 43</u>
Taxes	\$571,261 50
Interest on Funded and Unfunded Debt.....	822,014 72
Rent of Leased Lines.....	1,674,581 56
	<u>3,067,857 78</u>
Surplus of Net Income over Fixed Charges.....	\$1,160,343 65
Sinking Fund Payment for Redemption of Boston and Maine Railroad Improvement Bonds *	51,285 00
Balance available for Dividends.....	<u>\$1,109,058 65</u>
Dividend on Preferred Stock, paid March 1, 3%.....	\$94,494 00
Dividend on Common Stock, paid May 15, 4%.....	696,592 00
	<u>791,086 00</u>
Balance in Excess of all Charges and Dividends.....	<u>\$317,972 65</u>

Includes \$300.00 paid in advance prior to October 1, 1892.

The business of the nine months as compared with that of the same period of the previous year is as follows:

RECEIPTS.	* 1893.	1892.
From Passengers.....	\$5,851,013 68	\$5,339,431 81
From Freight.....	6,035,250 30	5,471,947 88
From Expresses and Extra Baggage.....	417,951 26	347,039 47
From Mails.....	57,476.66 (156,815 10	147,247 45
<i>Total Transportation Earnings.....</i>	<i>\$12,461,030 34</i>	<i>\$11,305,666 61</i>
From Rents of Tenements, Land, etc.....	\$160,664 01	\$153,256 45
From Income from Investments	179,917 02	138,718 10
From Miscellaneous Sources.....	96,196 06	71,795 05
<i>Total Receipts.....</i>	<i>136,777 \$12,897,807 43</i>	<i>\$11,669,436 21</i>
Increase in Receipts from Passenger Department, including Mails and Expresses.....	\$592,061 31	
From Freight Department.....	563,302 42	
From Rents, Income from Investments, etc.....	73,007 49	
<i>Total Increase of Receipts.....</i>	<i>\$1,228,371 22</i>	
EXPENDITURES.		
General Expenses of Office and Property.....	\$381,454 84	\$275,417 16
General Expenses of Transportation.....	761,767 15	686,791 77
Passenger Transportation Expenses.....	931,142 23	862,702 83
Freight Transportation Expenses.....	1,605,207 19	1,436,516 11
Motive-Power Expenses.....	2,336,988 80	2,129,522 71
Maintenance of Cars.....	916,833 24	697,319 92
Maintenance of Way and Buildings.....	1,736,212 55	1,545,272 45
<i>Total Operating Expenses.....</i>	<i>\$8,669,606 00</i>	<i>\$7,633,542 95</i>
Increase in Expenses.....	\$1,036,063 05	
The number of Passengers carried during the past nine months was.....	27,101,343	
Number carried One Mile.....	326,860,986	
Number of Tons of Merchandise carried the past nine months was.....	6,190,308	
Number of Tons carried One Mile.....	396,646,833	

* Includes the business of the Connecticut River Railroad for six months ending June 30, 1893.

The following comparative statement, showing the results of the operations of your road for the years ending June 30, 1893 and 1892, as reported to the Massachusetts Railroad Commissioners, is presented for your information.

	*1893.	1892.
Gross Earnings from Operation.....	\$17,257,986 65	\$15,783,795 09
Operating Expenses.....	11,708,362 66	10,335,890 45
Net Earnings from Operation	\$5,549,623 99	\$5,447,904 64
Other Income.....	543,135 44	427,289 06
Net Income	\$6,092,759 43	\$5,875,193 70
Interest, Rentals and Taxes.....	3,995,200 19	3,886,988 00
Surplus Income.....	\$2,097,559 24	\$1,988,205 70
Sinking Funds, Net.....	80,413 61	72,129 43
Balance Available for Dividends.....	\$2,017,145 63	\$1,916,076 27

DIVIDENDS.

Common Stock.....	\$1,391,167 50	\$1,165,896 50
Preferred Stock.....	188,988 00	188,994 00
<i>Total Dividends</i>	\$1,580,155 50	\$1,354,890 50
Balance in Excess of Dividends and Sinking Funds	\$436,990 13	\$561,185 77

Increase in Gross Earnings from Operation.....	\$1,474,191 56
Increase in Operating Expenses.....	1,372,472 21
Increase in Net Earnings.....	101,719 35
Increase in Other Income.....	115,846 38
Increase in Net Income.....	217,565 73
Increase in Interest, Rentals and Taxes.....	108,212 19
Increase in Sinking Fund Payments.....	8,284 18
Increase in Dividend Surplus.....	101,069 36

* Includes the business of the Connecticut River Railroad for six months ending June 30, 1893; gross earnings from operation, \$356,740.03; operating expenses, \$329,403.52.

In presenting this report, your Directors feel gratified that so favorable a showing has been made for the nine months. The road franchises and property of the Newburyport City and the Orchard Beach Railroads, heretofore operated by your road as lessee and agent, respectively, have been purchased, and all the capital stock of these roads has been exchanged for the common stock of the Boston & Maine Railroad.

Some double
About 5.80 miles of double track on the Gloucester Branch between Beverly and West Manchester, 1.60 miles on Main Line of Western Division between Exeter and South Newmarket, and 1.44 miles on the Medford Branch, have been completed and put in operation. There has been a third track constructed on the Main Line of the Western Division between Mystic River and Medford Junction, .80 mile long, for use of Medford Branch trains.

There have been used in the maintenance of track during the past nine months 4,963 tons of new steel rails, and 4,504 tons of partly worn rails have been taken from the main tracks and relaid on the branches. 402 tons of old iron rails have been laid in side-tracks. 515,800 cross-ties and 12,566 switch ties have been put in the tracks. 1,124,336 pounds of fish-plates, 209,029 pounds of track bolts, 4,061 kegs of track spikes, and 730 frogs have been used. 32.45 miles of side-tracks have been laid, of which 1.37 miles were laid for private parties and paid for by them. 4.93 miles of old side-tracks have been taken up, making a net increase of side-track mileage, for the nine months, of 26.15 miles, in addition to 55.86 miles on the Connecticut River Railroad at the inception of the lease, Jan. 1, 1893.

A system of interlocking signals and switches has been put in at Somerville Junction on the Southern Division and one is under construction at Wilmington.

Forty-eight semaphore signals interlocked with switches have been put in.

A new paint shop at Somerville for painting cars, and a brick engine house at Wilton, have been erected.

A large number of gates at highway crossings have been put in, and 21,172 rods of fence have been built.

New passenger stations have been constructed at Lowell Junction, Vila St. in Chelsea, Tower Hill, North Hatley, Barton, Alton, and Bagley's. The new stations at Newburyport, Glenwood, and Wilton, which were begun last year, have been completed, and the total cost has been charged to operating expenses.

There is under construction a large and commodious stone passenger station at Middlesex Street in Lowell, on Southern Division.

Baggage rooms have been added at South Berwick and North Hampton.

Four large freight houses have been erected at Charlestown, and an extensive addition has been made to the one on Front Street at the same place. A large freight shed has been constructed at Mystic Wharf, on the Southern Division, with a floor area of nearly two acres, and new freight houses have been built at Oak Grove, Salmon Falls, Danvers, Wilton, Winchester, Mass., Keene, Waverly, East Hadley, and North Hatley.

New draws have been put in at Boston on Western Division passenger bridge and Southern Division freight bridge, with water-ways widened to forty feet, equipped with steam apparatus for opening and closing.

Four frost-proof water tanks and seven new turn-tables have been put in.

New stand pipes have been built at Prison Point and Somerville, Clinton, Nashua, and Hancock Junction.

New wells, pumps, and pump houses to supply water for locomotives have been put in at Bradford, Mass., Belchertown, Wenham, Greenfield, N. H., and Hancock Junction.

Coal sheds have been erected at Portland, Manchester, N. H., and Hancock Junction.

Boiler houses and plants for heating cars and stations have been erected at Boston, Lynn, Beverly, Linden, Portsmouth, Wakefield Junction, and West Lebanon.

Several stations have been remodeled and extensively repaired, and a large number of stations and other buildings have been painted.

At Hale Street, in Lowell, an iron bridge 160 feet long has been constructed. An overhead iron bridge has been put in at Broadway, Somerville, on Southern Division. Iron bridges have been put in at Lebanon and Franklin on the Concord Division. 2 lattice and 3 pile bridges have been rebuilt, also five bridges filled on account of the change in the river channels on the Passumpsic Division.

A new yard for storage of freight cars has been begun on land recently acquired from the McLean Asylum Corporation on which 2.3 miles track have been laid.

The dock at Mystic Wharf on Southern Division has been dredged and 113,000 cubic yards of material removed.

During the nine months 23 locomotives have been purchased, including 2 received from the Orchard Beach Railroad, and 1 has been built in our shop, of which 8, taking the place of engines condemned as unfit for service, were charged to Operating Expenses, and 14 were charged to Equipment Fund. 4 locomotives have been entirely rebuilt, and one has had new boiler, 2 locomotives have had new tender tanks, and 3 have had new tender frames. 47 locomotives have had new tires, and 106 have had brick arches put in. 301 have been equipped with metallic packing, 21 have been equipped with steam heating apparatus, and 31 have had new driver brakes. 234 locomotives have had general repairs, and 488 have had light repairs. The total amount expended during the nine months for repairs to locomotives has been \$231,896.58. The miles run by locomotives was 11,019,136. 315,567 tons of coal and 1,223 cords of wood have been consumed.

We have purchased during the past nine months 32 passenger and 6 second-class sleeping cars, 100 box, and 400 long coal cars, and we received from the Orchard Beach Railroad 8 passenger cars. There have been built at our shops 6 combination, 2 baggage, 1 mail, 17 caboose, 2 box, and 9 flat cars, and 1 snow plow. 241 freight and 8 passenger cars which had become unfit for service were destroyed. The cost of 35 passenger cars, less the proceeds from the sale of 22 passenger and 5 parlor cars, has been included in Operating Expenses, and the balance has been charged to Equipment Fund. 652 passenger

and baggage cars have been varnished, 144 passenger and baggage cars have been painted and varnished, and 755 freight cars have been painted during the nine months.

One thousand and ten steel wheels have been purchased and put under Passenger Equipment, and about 600 cars have been equipped with steam heating apparatus. All our passenger cars are now equipped with apparatus for heating by steam from the locomotives. Our equipment now consists of

- 558 Locomotives.
- 999 Passenger, Baggage, Mail, and Express Cars.
- 10,644 Freight Cars.
- 181 Caboose Cars.
- 100 Tool and Road Cars.
- 68 Snow Ploughs.

The total amount expended during the nine months for rolling stock, less proceeds of cars, sold, was \$552,822.38, of which \$247,195.64 was charged to Operating Expenses, and \$305,626.74 to Equipment Fund. No equipment has been charged to Construction, except that included in the purchase of the Orchard Beach Railroad.

*Equip.
Expenses.*

The elevator, with its 1,400 feet of shed on the water front at Mystic, with a capacity of 1,750,000 bushels (second largest of its class in the world), under construction at the making of last report, is now completed and in active operation. The desire on the part of shippers of grain from the Northwest to avail themselves of the reasonable rates via Boston, and avoid expensive transfer charges in New York, was considered by your Directors, and it may be said without contradiction that no improvement or construction on the part of railroads has done more for the city of Boston than the completion of this enterprise, thereby utilizing a portion of the water front that for years has awaited the hand of improvement.

The terminal question long considered has resulted in the construction of a new Union Station, to be used by your road and the Fitchburg. It will be completed during the present year, and every effort has been made to, have it commodious and suitable to the wants of Boston and the eighty thousand

patrons which will daily pass through its doors. Twenty-five tracks will run into this station, and ample trainhouses will be constructed. Trains will be moved within yard limits under a system of the Westinghouse Pneumatic Safety Signals, so that the six hundred trains that will daily enter and leave the depot will be handled with despatch and safety. Large expenditures have been incurred in making improvements referred to, but in the opinion of your Directors they were warranted by the constantly increasing business over your lines and the demands of your patrons.

Charges have been made to Construction account during the nine months as follows:—

COST OF THE FOLLOWING ROADS PURCHASED.

Newburyport City Railroad,	\$55,500 00	
Orchard Beach Railroad,	32,326 64	
		\$ 87,826 64

DOUBLE TRACK.

Gloucester Branch,	\$72,216 05	
Medford Branch,	56,256 10	
Exeter and South Newmarket, balance,	1,329 41	
Saugus Branch, land,	1,050 00	
Ipswich & Salisbury, land,	200 00	
Dover & South Berwick, land,	300 00	
		131,351 56

NEW BUILDINGS, ETC.

Union Passenger Station and Yard, Boston,	\$489,308 39	
Freight Houses, Charlestown,	91,532 40	
Freight Yard, Charlestown,	72,956 22	
Paint Shop, Somerville,	30,043 59	
		683,840 60

LAND.

Amount expended for land purchased at Medford, Lynn, Marblehead, Lawrence, Manchester, etc.,	64,608 95
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GRAND TOTAL,	\$967,627 75
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Two thousand and fifteen shares of common stock have been issued during the nine months, of which 1,458 shares were issued for capital stock of the Newburyport City, Orchard Beach, Dover & Winnipisseogee, and Wolfboro' Railroads, surrendered and cancelled. 72 shares were issued in exchange for Boston & Maine scrip, and the balance of 485 shares was issued to stockholders at par, under circular dated June 24, 1891. The capital stock of your road outstanding June 30, 1893, is 31,498 shares of preferred, and 187,345 shares of

common stock. 9,452 shares of the common stock are held by the Trustees of the Eastern Railroad as collateral security for the payment of its certificates of indebtedness, and 3,744 shares are held in your treasury, on which no dividends are paid.

Your funded debt shows an increase made during the nine months of \$872,250.35. Bonds to the amount of \$1,500,000, bearing interest at the rate of 7 per cent per annum, matured Jan. 1, 1893, of which \$1,497,000 were paid prior to the closing of the accounts June 30, 1893. Past due bonds of the Essex Railroad to the amount of \$200 have been paid. Mortgage certificates of indebtedness of the Eastern Railroad Company, \$23,000, payable in United States gold coin, and £22,100 (\$107,549.65) payable in sterling money of Great Britain, making a total in value of \$130,549.65, have been purchased by the Trustees of the Eastern Railroad, and cancelled.

Very much might be written in regard to the details of the management of your property, but the General Auditor has clearly presented, by tables appended, its financial condition, and condensed the reports made by the Division Superintendents and the heads of respective departments. The train service and road beds have been alike improved, and at no time in the history of the road have better accommodations been given to shippers of freight and the travelling public. Other improvements are under consideration and in due time will receive attention. Your road to-day in its operations is at a point never before attained, and no backward step should be taken in its future development, which must result alike beneficial to the owners and patrons. The Connecticut River road, with its franchises, rights, and property, was leased during the fiscal year and a copy of indenture is appended. The grateful acknowledgment of the management is due to the officials and employees of the corporation for the devotion shown in the discharge of their respective duties.

By order of the Board of Directors,

FRANK JONES,

President.

*Stk. note. \$1,500,000.
Sept 19*

*Dividend
Paid
inc.*

REPORT OF THE GENERAL AUDITOR.

BOSTON AND MAINE RAILROAD,
ACCOUNTING DEPARTMENT,
BOSTON, Sept. 9, 1893.

To the President and Directors of the Boston and Maine Railroad :

GENTLEMEN,—I herewith hand you statements showing in detail the results of the operation of the Boston and Maine Railroad for the nine months ending June 30, 1893. The cash on hand as stated on balance sheet was verified by me, and found to be correct.

- No. 1. Statement of Earnings, Expenses and disposition of Net Earnings for the nine months.
- No. 2. General Balance Sheet.
- No. 3. Profit and Loss Account.
- No. 4. Gross Transportation Earnings, Operating Expenses and Net Transportation Earnings, by months.
- No. 5. Gross Earnings in Detail.
- No. 6. Operating Expenses in detail.
- No. 7. Debt and Interest Accrued.
- No. 8. Mileage and Traffic Statistics.
- No. 9. Description of Road.
- No. 10. Description of Rolling Stock.
- No. 11. Performance of Locomotives.
- No. 12. Report of Trustees of Sinking Fund for redemption of Boston and Maine Improvement Bonds.
- No. 13. Report of Trustees Eastern Railroad.

All of which are respectfully submitted.

WILLIAM J. HOBBS,
General Auditor.

No. 1.

**EARNINGS, EXPENSES AND DISPOSITION OF NET EARNINGS
FOR THE NINE MONTHS ENDING JUNE 30, 1893.**

TRANSPORTATION EARNINGS.	Per Cent.	Earnings.
Passengers.....	46.955	\$5,851,013 68
Extra Baggage and Storage.....	.317	39,544 98
Expresses.....	3.037	378,406 28
Mails.....	1.258	156,815 10
<i>Total Passenger Department.....</i>	<i>51.567</i>	<i>6,425,780 04</i>
Freight.....	48.433	6,035,250 30
<i>Total Transportation Earnings.....</i>	<i>100.</i>	<i>\$12,461,030 34</i>

OPERATING EXPENSES.

<i>GENERAL EXPENSES OF OFFICE AND PROPERTY.</i>		
Salaries, Office and General Expenses.....	\$194,486 87	
Legal Expenses.....	73,244 25	
Insurance and Fire Losses.....	58,067 15	
Insurance against Accidents (6 Mos.).....	33,750 00	
Tenement Expenses.....	21,906 57	
		\$381,454 84
<i>GENERAL EXPENSES OF TRANSPORTATION.</i>		
Eastern Transfer Expenses.....	\$2,853 77	
Injuries and Damages.....	138,806 13	
Telegraph Expenses.....	106,567 02	
Crossing Expenses.....	199,315 81	
Drawbridge and Signal Expenses.....	75,497 60	
Switchmen and Station Watchmen.....	142,688 58	
Removing Ice and Snow.....	96,038 24	
		761,767 15
<i>PASSENGER TRANSPORTATION EXPENSES.</i>		
Superintendence and General Expense.....	\$96,917 21	
Advertising.....	28,947 71	
Passenger-Train Expenses.....	413,357 99	
Passenger-Station Expenses.....	382,440 72	
Mileage of Passenger Cars.....	9,478 60	
		931,142 23
<i>FREIGHT TRANSPORTATION EXPENSES.</i>		
Superintendence and General Expense.....	\$110,231 61	
Freight Train Expenses.....	622,398 14	
Freight Station Expenses.....	671,766 82	
Mileage of Freight Cars.....	200,810 62	
		1,605,207 19
<i>MOTIVE-POWER EXPENSES.</i>		
Superintendence and General Expense.....	\$70,593 28	
Repairs of Tools and Machinery.....	18,861 51	
Repairs of Locomotives.....	231,896 58	
New Locomotives (8).....	66,804 64	
Water Supply.....	54,186 78	
Locomotive Expense.....	751,386 05	
Fuel for Locomotives.....	1,143,259 96	
		2,336,988 80

EARNINGS, EXPENSES, ETC. — *Continued.*

<i>MAINTENANCE OF CARS.</i>		
Superintendence and General Expense.....	\$13,623 34	
Repairs of Tools and Machinery.....	15,016 56	
Repairs of Passenger, Baggage, Mail and Express Cars.....	329,688 52	
New Passenger, Baggage, Mail and Express Cars, * (35).....	79,375 00	
Repairs of Freight Cars.....	250,475 86	
New Freight Cars, (238).....	101,016 00	
Repairs of Construction and Tool Cars.....	12,613 24	
Repairs of Snow-Ploughs.....	1,544 22	
Oiling, Cleaning and Inspecting Cars.....	113,480 50	
		\$916,833 24
<i>MAINTENANCE OF WAY AND BUILDINGS.</i>		
Superintendence and General Expense.....	\$16,238 87	
Maintenance of Road-Bed and Track.....	836,202 44	
Steel Rails laid.....	101,988 25	
Iron Rails laid.....	5,975 08	
Ties laid.....	164,454 12	
Maintenance of Bridges.....	245,966 58	
Maintenance of Buildings and Structures.....	365,387 21	
		1,736,212 55
<i>Total Operating Expenses (69.574 per cent.).....</i>		\$8,669,606 00
<i>Net Transportation Earnings (30.426 per cent.).....</i>		\$3,791,424 34
<i>OTHER INCOME.</i>		
Rents of Tenements, Land, etc.....	\$160,664 01	
Income from Investments.....	179,917 02	
Income from use of Road.....	7,561 91	
Income from Grain Elevators.....	13,707 33	
Eastern Transfer Earnings.....	9,027 06	
Interest.....	48,889 51	
Miscellaneous Income.....	17,010 25	
		436,777 09
<i>Net Income.....</i>		\$4,228,201 43
Taxes.....	\$571,261 50	
<i>INTEREST.</i>		
Interest on Funded Debt.....	\$718,354 45	
Interest on other Debt.....	103,660 27	
		822,014 72
<i>RENT OF OTHER ROADS.</i>		
Boston & Lowell R. R.....	\$530,833 13	
Worcester, Nashua and Rochester R. R.....	187,500 00	
Connecticut River R. R. (6 months)	175,168 33	
Connecticut and Passumpsic Rivers R. R.....	163,500 00	
Northern R. R.....	148,440 00	
Manchester and Lawrence R. R....	84,720 00	
Central Massachusetts R. R.....	75,000 00	
Portland, Saco and Portsmouth R. R.	67,875 00	
Nashua and Lowell R. R.....	54,750 00	
Lowell and Andover R. R.....	39,375 00	
Portsmouth and Dover R. R.....	34,605 00	
<i>Carried forward.....</i>	\$1,561,766 46	
	\$1,393,276 22	\$4,228,201 43

*Less proceeds from sale of 27 old cars.

EARNINGS, EXPENSES, ETC.— *Concluded.*

<i>Brought Forward</i>	\$1,561,766 46	\$1,393,276 22	\$4,228,201 43
Massawippi Valley Railway.....	28,711 11		
Peterboro' R. R.....	21,774 82		
Eastern R. R. in New Hampshire..	16,875 00		
Stony Brook R. R.....	16,125 00		
Wilton R. R.....	15,300 00		
Newburyport City R. R. (5 months)	2,220 00		
West Amesbury Branch R. R.....	4,275 00		
Kennebunk and Kennebunkport R. R.....	2,193 75		
Sundry Track Rentals.....	5,340 42	1,674,581 56	
<i>Total First Charges</i>			3,067,857 78
Surplus of Net Income over First Charges.....			\$1,160,343 65
Sinking Fund payment for redemption of Boston & Maine Railroad Improvement Bonds *.....			51,285 00
Balance of Surplus Applicable to Dividends....			\$1,109,058 65
<i>DIVIDENDS.</i>			
Preferred Stock, 3% paid March 1, 1893.....		\$94,494 00	
Common Stock, 4% paid May 15, 1893, on 174,148 Shares		696,592 00	791,086 00
Surplus for the Nine months in Excess of Dividends			\$317,972 65

* Includes \$300 paid in advance prior to October 1, 1892.

No. 2.

GENERAL BALANCE SHEET, June 30, 1893.
RESOURCES.

<i>CONSTRUCTION.</i>		
Grading and Masonry.....	\$6,259,146 47	
Bridges.....	3,331,427 35	
Superstructure and Rails.....	6,333,121 46	
Passenger and Freight Stations, etc.....	8,036,742 59	
Engine-Houses, Car-Sheds, and Turn-Tables.....	3,302,466 32	
Shops, Machinery, and Tools.....	595,785 29	
Land, Land Damage, and Fences.....	556,824 95	
Engineering and General Expenses.....	954,404 37	
Interest and Discount.....	434,116 80	
Union Pass. Station and Yard, Boston, under construction	489,306 39	
Double Tracks under construction.....	128,472 15	
<i>Total Construction.....</i>		\$30,421,816 14
<i>EQUIPMENT.</i>		
Locomotives (300).....	\$1,303,165 06	
Snow-Ploughs on Wheels (48).....	18,766 31	
Passenger, Baggage, Mail and Express Cars (615).....	1,484,923 54	
Freight and other Cars (5068).....	1,575,839 08	
Harbor Transfer Barge.....	5,000 00	
<i>Total Equipment.....</i>		4,387,698 94
<i>Total Construction and Equipment.....</i>		\$34,809,510 08
<i>INVESTMENTS.</i>		
\$510,000 Bonds of St. Johnsbury and Lake Champlain R. R.	\$915,900 00	
\$300,000 Bonds of Newburyport Railroad.....	293,464 95	
\$125,000 Bonds of Danvers Railroad.....	125,000 00	
\$100,000 Bonds of Boston and Maine R. R. due August, 1942,	102,122 22	
25,160 Shares Stock of Maine Central Railroad.....	2,516,000 00	
13,196 Shares Stock of Boston and Maine Railroad.....	1,582,671 75	
4,821 Shares Stock of Portland and Rochester Railroad	482,050 00	
4,971 Shares Stock of York Harbor and Beach Railroad		
(Par \$50).....	248,550 00	
3,952 1/2 Shares Stock of Portland and Ogdensburg R. R.	146,238 80	
1,250 Shares Stock of Franklin and Tilton Railroad.....	125,000 00	
500 Shares Stock of Northern Railroad.....	70,000 00	
250 Shares Stock of Portland Union Railway Station Co.	25,000 00	
300 Shares Stock of Portland, Mt. Desert and Machias		
Steamboat Co. (Par \$50).....	15,000 00	
35 Shares Stock of Portland, Saco and Portsmouth R. R.	4,375 00	
809 Shares Stock of St. Johnsbury and Lake Champlain		
R. R. (Par \$50).....	4,303 56	
1359 Shares Stock of Newburyport R. R.....	4,077 00	
471 Shares Stock of Danvers R. R.....	2,345 00	
15 Shares Stock of Eastern R. R. in N. H.....	900 00	
240 Shares Stock of St. John Bridge and Railway Extension		
Co. (Par \$50).....	684 00	
<i>Total Stocks and Bonds.....</i>	\$6,368,682 28	
Steamer "Mt. Washington" and Wharves.....	73,455 32	
Richford, Vt., Elevator.....	52,261 43	
Real Estate.....	638,613 82	
<i>Total Investments.....</i>		7,133,012 85
<i>CASH ASSETS.</i>		
Cash.....	\$482,552 64	
Bills Receivable.....	1,111,916 35	
Trustees of Sinking Funds.....	416,785 41	
Materials and Supplies on hand.....	2,189,274 29	
Due from Agents and Conductors.....	856,201 57	
Current Traffic Balances due from other Companies....	220,095 44	
Due from Companies and Individuals.....	3,025,531 91	
<i>Total Cash Assets.....</i>		8,302,357 61
<i>SUNDRY ITEMS.</i>		
Improvement Accounts of Leased Roads.....	\$431,100 96	
Central Massachusetts Railroad Construction.....	319,062 00	
Sundry Debit Items.....	168,630 72	
<i>Total Sundry Items.....</i>		918,793 68
<i>Grand Total.....</i>		\$51,163,674 22

GENERAL BALANCE SHEET — *Concluded.*

LIABILITIES.

<i>CAPITAL STOCK.</i>		
Boston and Maine Railroad, Common, 187,345 shares..	\$18,734,500 00	
Boston and Maine Railroad, Common, Scrip.....	2,861 38	
Eastern Railroad, Common, 16 shares †.....	1,332 48	
Wolfeborough Railroad, Common, 2 shares †.....	176 47	
South Reading Branch Railroad, Common, 1 share †....	54 94	
<i>Total Common Stock</i>	\$18,738,425 27	
Boston and Maine Railroad, Preferred, 31,498 shares..	3,149,800 00	
<i>Total Capital Stock</i>		\$21,888,225 27
<i>FUNDED DEBT.</i>		
Bonds due January 1, 1894, 7 per cent.....	\$2,000,000 00	
Improvement Bonds due February 2, 1905, 4 per cent..	1,000,000 00	
Improvement Bonds due February 1, 1907, 4 per cent..	500,000 00	
Improvement Bonds due February 1, 1937, 4 per cent..	1,919,000 00	
Bonds due August 1, 1942, 4 per cent.....	2,500,000 00	
Bonds due January 1, 1893, 7 per cent.....	3,009 00	
U. S. Gold Certificates of Indebtedness, Eastern Rail- road, due September 1, 1906, 6 per cent.....	7,301,000 21	
Sterling Certificates of Indebtedness, Eastern Railroad, due September 1, 1906, 6 per cent—£330,900.....	1,610,324 85	
Portsmouth, Great Falls and Conway Railroad Bonds, due June 1, 1937, 4½ per cent.....	998,000 00	
Portsmouth, Great Falls and Conway Railroad Bonds, due December 1, 1892, 4½ per cent.....	2,000 00	
Essex Railroad Bonds, due September 15, 1891, 4½ per cent.....	100 00	
Essex Railroad Bonds, due September 15, 1876, 4½ per cent.....	1,800 00	
<i>Total Funded Debt</i>		17,835,225 06
<i>Total Capital Stock and Funded Debt</i>		\$39,723,450 33
<i>CURRENT LIABILITIES.</i>		
Notes Payable.....	\$3,235,000 00	
Charlestown Land Mortgage Notes.....	597,300 00	
Current Bills *.....	1,136,505 95	
Unpaid Wages *.....	278,398 48	
Bond Interest uncalled for	92,541 87	
Dividends uncalled for.....	42,754 25	
Current Traffic Balances due other Companies *.....	669,965 28	
Due to Companies and Individuals.....	18,873 03	
<i>Total Current Liabilities</i>		6,071,338 86
<i>SUNDRY ITEMS.</i>		
Accrued Interest not yet due.....	\$290,212 51	
Accrued Rentals not yet due.....	170,669 14	
Accrued Taxes not yet due.....	355,798 02	
Boston and Lowell Railroad Lease Account.....	194,062 71	
Connecticut and Passumpsic Rivers Railroad Lease Account.....	155,928 82	
Connecticut River Railroad Lease Account.....	451,238 51	
Equipment Fund.....	95,938 19	
Injury Fund.....	150,000 00	
Sinking Funds for Redemption of Bonds.....	416,785 41	
Suspense Account.....	1,027,570 93	
<i>Total Sundry Items</i>		3,308,204 24
Profit and Loss.....		2,060,680 79
<i>Grand Total</i>		\$51,163,674 22

*NOTE.—The books show, at the end of each month, the total liability for the month for materials purchased, wages due employees, and balances due connecting roads, all of which are settled as soon as the accounts can be audited and approved.

† Convertible into Boston and Maine Railroad Common Stock.

No. 3.
Dr. PROFIT AND LOSS ACCOUNT FOR THE NINE MONTHS ENDING JUNE 30, 1893. Cr.

<p>To Operating Expenses.....</p> <p>Taxes..... \$571,261 50</p> <p>Interest Accrued..... 822,014 72</p> <p>Rent of Other Roads..... 1,674,581 56</p> <hr/> <p>To Sinking Fund Payment for redemption of Boston and Maine Railroad Improvement Bonds.....</p>	<p>\$8,669,606 00</p> <p>3,067,857 78</p> <p>51,285 00</p>
<p>To Dividends:</p> <p style="padding-left: 20px;"><i>Preferred Stock.</i></p> <p style="padding-left: 40px;">Paid March 1, 1893, 3 per cent \$94,494 00</p> <p style="padding-left: 20px;"><i>Common Stock.</i></p> <p style="padding-left: 40px;">Paid Nov. 15, 1892, 4 per cent 693,760 00</p> <p style="padding-left: 40px;">Paid May 15, 1893, 4 per cent 696,592 00</p> <p style="padding-left: 40px;">Paid on Stock exchanged... 410 00</p> <hr/> <p>Balance June 30, 1893.....</p>	<p>1,485,256 00</p> <p>2,060,680 79</p> <hr/> <p>\$15,334,685 57</p>
<p>By Balance Sept. 30, 1892.....</p> <p>By Transportation Earnings:</p> <p style="padding-left: 20px;">Passenger..... \$5,851,013 68</p> <p style="padding-left: 20px;">Extra Baggage..... 39,544 98</p> <p style="padding-left: 20px;">Express..... 378,406 28</p> <p style="padding-left: 20px;">Mail..... 156,815 10</p> <p style="padding-left: 20px;">Freight..... 6,035,250 30</p> <hr/> <p>By Miscellaneous Income:</p> <p style="padding-left: 20px;">Rents..... 160,664 01</p> <p style="padding-left: 20px;">Income from Investments... 179,917 02</p> <p style="padding-left: 20px;">Income from Use of Road.. 7,561 91</p> <p style="padding-left: 20px;">Income from Grain Elevators 13,707 33</p> <p style="padding-left: 20px;">Eastern Transfer..... 9,027 06</p> <p style="padding-left: 20px;">Interest..... 48,889 51</p> <p style="padding-left: 20px;">Miscellaneous..... 17,010 25</p> <hr/> <p>By Eastern Railroad Certificates of Indebtedness purchased and cancelled by trustees, less payments to Sinking Fund.....</p> <p>Balance to next year's account.....</p>	<p>\$2,365,006 75</p> <p>12,461,030 34</p> <p>436,777 09</p> <hr/> <p>71,871 39</p> <hr/> <p>\$15,334,685 57</p> <hr/> <p>\$2,060,680 79</p>

No. 4.

**GROSS TRANSPORTATION EARNINGS, OPERATING
EXPENSES AND NET TRANSPORTATION EARNINGS,
BY MONTHS, FOR THE NINE MONTHS
ENDING JUNE 30, 1893.**

MONTHS.	Gross Transportation Earnings.	Operating Expenses.	Net Transportation Earnings.
October, 1892	\$1,491,472 82	\$896,414 64	\$595,058 18
November.....	1,364,628 13	838,586 91	526,041 22
December.....	1,311,213 38	956,532 96	354,680 42
January, 1893.....	1,276,117 20	895,896 68	380,220 52
February	1,110,459 59	798,692 39	311,767 20
March.....	1,401,823 73	998,418 81	403,404 92
April.....	1,412,103 54	887,821 87	524,281 67
May.....	1,532,924 98	973,979 96	558,945 02
June.....	1,560,286 97	1,423,261 78	137,025 19
<i>Total</i>	\$12,461,030 34	\$8,669,606 00 69.574%	\$3,791,424 34 30.426%

No. 5.
GROSS EARNINGS FROM ALL SOURCES FOR THE NINE MONTHS ENDING JUNE 30, 1893.

MONTHS.	Passengers.	Extra Baggage and Storage.	EXPRESS.	MAILS.	Total Passenger Department.	FREIGHT.	Total Transportation Earnings.	Income from In- vestments and Rents.	Income from use of Road.	Miscella- neous Income.	Total Earnings from all Sources.
1892.											
October.....	\$735,060 93	\$5,434 28	\$41,616 01	\$16,370 44	\$798,481 66	\$692,991 16	\$1,491,472 82	\$69,556 76	\$1,090 77	\$5,948 81	\$1,568,069 16
November.....	655,235 79	4,134 19	39,675 21	16,359 96	715,405 15	649,222 98	1,364,628 13	19,804 84	1,071 69	6,037 23	1,391,541 89
December.....	611,535 01	3,336 31	39,776 33	16,366 31	671,013 96	640,199 42	1,311,213 38	51,906 91	897 74	6,933 39	1,370,951 42
1893.											
January.....	574,446 30	4,005 33	47,106 30	18,171 14	643,729 07	632,388 13	1,276,117 20	40,181 16	293 55	27,836 04	1,344,427 95
February.....	508,431 59	4,495 06	39,177 40	17,900 91	570,004 96	540,454 63	1,110,459 59	18,666 95	374 18	5,739 92	1,135,240 64
March.....	616,781 28	4,380 04	40,056 04	17,916 37	679,133 73	722,690 00	1,401,823 73	37,176 17	607 20	4,094 39	1,443,701 49
April.....	671,689 46	4,863 11	40,163 75	17,903 65	734,619 97	677,433 57	1,412,103 54	51,255 20	685 59	5,144 96	1,469,189 29
May.....	737,388 69	4,855 24	40,994 65	17,916 28	801,154 86	731,770 12	1,532,924 98	20,728 76	1,143 79	4,908 15	1,559,705 68
June.....	740,444 63	4,041 42	49,840 59	17,910 04	812,236 68	748,050 29	1,560,286 97	31,304.28	1,397 40	21,991 26	1,614,979 91
<i>Total</i>	5,851,013 68	39,544 98	378,406 28	156,815 10	6,425,780 04	6,035,250 30	12,461,030 34	340,581 03	7,561 91	88,634 15	12,397,807 43

No. 6.

**OPERATING EXPENSES IN DETAIL FOR THE NINE MONTHS
ENDING JUNE 30, 1893.**

GENERAL EXPENSES OF OFFICE AND PROPERTY.

Salaries of General Officers and Clerks.....	\$104,722.52	
General Office Expenses	8,750.27	
Expenses of Directors' and Pay Cars.....	4,634.28	
Stationery, Printing and Advertising for Office.....	6,446.53	
Contingent Expenses.....	69,933.27	
		\$194,486.87
Legal Expenses.....		73,244.25
Insurance Premiums, Account of Fire	\$44,484.31	
Insurance Premiums, Account of Accidents (6 Mos.)....	33,750.00	
Protection against Fire	1,281.92	
Fires set by Locomotives	12,300.92	
		91,817.15
Tenement Expenses.....		21,906.57
<i>Total General Expenses of Office and Property ...</i>		<u><u>\$381,454.84</u></u>

GENERAL EXPENSES OF TRANSPORTATION.

Eastern Transfer Expenses		\$2,853.77
Injuries and Damages to Employees.....	\$49,733.56	
Injuries and Damages to Live Stock.....	1,179.96	
Injuries and Damages to Passengers.....	33,170.92	
Injuries and Damages to Property, Trespassers and Others	54,721.69	
		138,806.13
Telegraph Expenses, Salaries and Wages.....	\$94,465.38	
Telegraph Expenses, Supplies, etc	910.81	
Telegraph Expenses, Stationery and Printing.....	2,173.83	
Repairs of Telegraph Line	3,311.65	
Telephone Expenses	5,705.35	
		106,567.02
Wages of Crossing-Tenders.	\$194,711.43	
Fuel and Supplies for Crossings.....	4,604.38	
		199,315.81
Wages of Draw-Tenders	\$24,258.81	
Fuel and Supplies for Drawbridges.....	973.35	
		25,232.16
Wages of Signal-Men	\$33,665.47	
Fuel and Supplies for Signal-Men	2,044.33	
		35,709.80
Automatic and Electric Signals.....		14,555.04
Wages of Switchmen	\$99,958.68	
Fuel and Supplies for Switchmen	5,607.58	
		105,566.26
Wages of Station-Watchmen.....	\$36,828.01	
Supplies for Station-Watchmen.....	294.31	
		37,122.32
Removing Ice and Snow, Labor and Supplies.....	\$91,397.34	
Removing Ice and Snow, Locomotive Use.....	4,640.90	
		96,038.24
<i>Total General Expenses of Transportation.....</i>		<u><u>\$761,767.15</u></u>

OPERATING EXPENSES, ETC.—Continued.

PASSENGER TRANSPORTATION EXPENSES.

General Superintendence and Clerks.....	\$51,138 95	
General Office Expenses.....	5,823 60	
Stationery and Printing.....	5,722 40	
Tickets and Baggage Checks.....	26,538 79	
Contingent Expenses.....	1,086 36	
Loss and Damage of Baggage.....	6,607 11	
		\$96,917 21
Regular Advertising.....	\$18,534 25	
Special Advertising.....	2,634 65	
Outside Agencies.....	7,778 81	
		28,947 71
Supervision and General Expense, Passenger Trains....	\$3,316 93	
Wages of Conductors and Trainmen.....	318,508 45	
Wages of Shifters and Yardmen.....	18,603 84	
Heating and Lighting Passenger Trains.....	54,313 09	
Lubricating Oil, Waste and Tallow for Passenger Trains	4,308 27	
Stationery and Printing for Passenger Trains.....	3,189 13	
Miscellaneous Supplies and Expenses, Passenger Trains	9,590 28	
Wrecking Expenses.....	1,528 00	
		413,357 99
Agents and Station Labor.....	\$248,288 72	
Water, Heating and Lighting, Passenger Stations.....	79,377 19	
Stationery and Printing for Passenger Stations.....	6,324 68	
Furniture and Miscellaneous Supplies, Passenger Stations	11,625 85	
Miscellaneous Expenses of Passenger Stations.....	36,824 28	
		382,440 72
Mileage of Passenger Cars.....		9,478 60
<i>Total Passenger Transportation Expenses.....</i>		<u>\$931,142 23</u>

FREIGHT TRANSPORTATION EXPENSES.

General Superintendence and Clerks.....	\$59,712 92	
General Office Expenses.....	4,846 46	
Stationery and Printing.....	6,589 72	
Advertising and Soliciting Freight Business.....	4,140 00	
Line Expenses.....	5,584 69	
Loss and Damage of Freight.....	28,710 22	
Contingent Expenses.....	647 60	
		\$110,231 61
Supervision and General Expense, Freight Trains.....	\$37,300 26	
Wages of Conductors and Trainmen.....	325,062 18	
Wages of Shifters and Yardmen.....	213,551 75	
Heating and Lighting Freight Trains.....	6,556 83	
Lubricating Oil, Waste and Tallow for Freight Trains...	4,693 62	
Stationery and Printing for Freight Trains.....	2,843 60	
Miscellaneous Supplies and Expenses, Freight Trains...	21,423 85	
Wrecking Expenses.....	10,966 05	
		622,398 14
Agents and Station Labor.....	\$620,438 65	
Water, Heating and Lighting, Freight Stations.....	14,794 56	
Stationery and Printing for Freight Stations.....	23,902 56	
Miscellaneous Supplies for Freight Stations.....	7,564 17	
Miscellaneous Expenses of Freight Stations.....	5,066 88	
		671,766 82
Mileage of Freight Cars.....		200,810 62
<i>Total Freight Transportation Expenses.....</i>		<u>\$1,605,207 19</u>

OPERATING EXPENSES, ETC. — *Continued.*

MOTIVE-POWER EXPENSES.

Superintendence and Clerks.....	\$18,243 00	
Office and Miscellaneous Supplies and Expenses.....	233 02	
Stationery and Printing.....	659 40	
Engine-House Labor and Expenses.....	23,467 30	
Watching Expenses.....	27,990 56	
		\$70,593 28
Repairs of Tools and Machinery.....		18,861 51
Repairs of Locomotives.....		231,896 58
New Locomotives (8).....		66,804 64
Water Supply.....		54,186 78
Wages of Passenger Enginemen and Firemen.....	\$274,675 41	
Wages of Passenger Switching Enginemen and Firemen.....	18,840 19	
Wages of Freight Enginemen and Firemen.....	229,606 82	
Wages of Freight Switching Enginemen and Firemen..	135,280 26	
		658,402 68
Cleaning Passenger Engines.....	\$31,067 84	
Cleaning Freight Engines.....	39,507 27	
		70,575 11
Headlight and Illuminating Oil.....	\$2,344 50	
Lubricating Oil, Waste and Tallow.....	11,459 54	
Lanterns, Tools and Small Stores.....	8,604 22	
		22,408 26
Fuel for Passenger Locomotives.....	\$524,776 56	
Fuel for Passenger Switching Locomotives.....	13,729 38	
Fuel for Freight Locomotives.....	469,493 08	
Fuel for Freight Switching Locomotives.....	135,260 94	
		1,143,259 96
<i>Total Motive-Power Expenses.....</i>		<u><u>\$2,336,988 80</u></u>

MAINTENANCE OF CARS.

Superintendence and Clerks.....	\$7,642 20	
Office and Miscellaneous Supplies and Expenses.....	122 54	
Stationery and Printing.....	791 55	
Watching Expenses.....	5,067 05	
		\$13,623 34
Repairs of Tools and Machinery.....		15,016 56
Painting and Varnishing Passenger Cars.....	\$91,264 14	
General Repairs of Passenger Cars.....	238,424 38	
		329,688 52
New Passenger, Baggage, Mail, and Express Cars (35) *		79,375 00
General Repairs of Local Freight Cars.....	\$166,178 17	
General Repairs of Foreign Freight Cars.....	84,297 69	
		250,475 86
New Freight Cars (238).....		101,016 00
Repairs of Boarding and Tool Cars.....	\$2,986 52	
Repairs of Gravel Cars.....	9,626 72	
		12,613 24
Repairs of Snow-Ploughs.....		1,544 22
Oiling, Cleaning and Inspecting Passenger Cars.....	\$77,121 99	
Oiling, Cleaning and Inspecting Freight Cars.....	36,358 51	
		113,480 50
<i>Total Maintenance of Cars.....</i>		<u><u>\$916,893 24</u></u>

* Less proceeds from sale of 27 old cars.

OPERATING EXPENSES, ETC.— *Concluded.*

MAINTENANCE OF WAY AND BUILDINGS.

Superintendence and Clerks.....	\$7,701 07	
Office and Miscellaneous Supplies.....	739 22	
Stationery and Printing.....	742 41	
Engineering.....	5,049 03	
Watching Expenses.....	2,007 14	
	<hr/>	
General Repairs of Track, Labor.....	\$470,064 87	\$16,238 87
General Repairs of Track, Material.....	9,066 01	
Working Trains and Extra Crews.....	194,499 85	
Joint Fastenings.....	26,862 44	
Frogs and Switches.....	48,916 04	
Track Spikes.....	11,041 29	
Hand-Cars and Tools.....	16,538 15	
Road Crossings.....	28,077 06	
Signs and Mile-Posts.....	3,081 51	
Fencing.....	22,827 81	
Real Estate for Track.....	5,182 41	
	<hr/>	
Steel Rails laid.....	\$101,988 25	836,202 44
Iron Rails laid.....	5,975 08	
	<hr/>	
Cross Ties laid.....	\$151,168 39	
Switch Ties laid.....	13,285 73	
	<hr/>	
Bridges and Culverts.....	\$118,251 29	164,454 12
Overhead Bridges.....	5,717 17	
New Bridges.....	121,998 12	
	<hr/>	
Shops and Storehouses.....	\$13,924 10	
Tools and Machinery.....	18,796 72	
Car-Houses.....	2,948 20	
Engine-Houses and Turn-Tables.....	24,580 80	
Water-Tanks and Pumping Machinery.....	33,932 81	
Coal and Wood Sheds and Fixtures.....	9,111 15	
Station Buildings and Grounds.....	243,953 76	
Mast Signals, Signal and Section Houses.....	14,963 31	
Docks and Wharves.....	1,808 03	
Real Estate for Buildings.....	610 25	
Furniture and Fixtures for Construction Cars.....	758 08	
	<hr/>	
		365,387 21
<i>Total Maintenance of Way and Buildings.....</i>		<hr/>
		\$1,736,212 55
<i>Total Operating Expenses (69.574 per cent).....</i>		<hr/>
		\$8,669,606 00

No. 7.

DEBT AND INTEREST ACCRUED IN DETAIL FOR THE NINE MONTHS ENDING JUNE 30, 1893.

DESCRIPTION.	Amount Outstanding.	Date of Maturity.	Rate of Interest.	Interest Payable.	Interest Accrued for 9 Months.
Boston & Maine R. R. Bonds.....	\$3,000 00	Jan. 1, 1893.	7%	Jan. and July 1.	(a) \$26,250 00
Boston & Maine R. R. Bonds.....	2,000,000 00	Jan. 1, 1894.	7%	Jan. and July 1.	105,000 00
Boston & Maine R. R. Bonds.....	2,500,000 00	Aug. 1, 1892.	4%	Feb. and Aug. 1.	48,683 35
Boston & Maine R. R. Improvement Bonds.....	1,000,000 00	Feb. 2, 1896.	4%	Feb. and Aug. 2.	30,000 00
Boston & Maine R. R. Improvement Bonds.....	500,000 00	Feb. 1, 1907.	4%	Feb. and Aug. 1.	15,000 00
Boston & Maine R. R. Improvement Bonds.....	1,919,000 00	Feb. 1, 1887.	4%	Feb. and Aug. 1.	57,570 00
Eastern R. R. C'ts of Indebtedness, U. S. Gold.....	7,301,000 21	Sept. 1, 1906.	6%	Mch. and Sept. 1.	(b) 329,000 00
Eastern R. R. C'ts of Indebtedness, Sterling (£530,900).....	1,610,324 85	Sept. 1, 1906.	6%	Mch. and Sept. 1.	(c) 73,537 68
Ports, Gt. Falls and Conway R. R. Bonds.....	998,000 00	June 1, 1887.	4 1/2%	June and Dec. 1.	38,682 50
Ports, Gt. Falls and Conway R. R. Bonds.....	2,000 00	Dec. 1, 1892.	4 1/2%	June and Dec. 1.	67 50
Essex R. R. Bonds.....	1,800 00	Sept. 15, 1876.	4 1/2%	Mch. and Sept. 15.	
Essex R. R. Bonds.....	100 00	Sept. 15, 1891.	4 1/2%	Mch. and Sept. 15.	
Less Interest accrued on Eastern R. R. Certificates of Indebtedness, prior to Oct. 1, 1892, on \$13,000 U. S. Gold, and £6,300 purchased and cancelled by Trustees Eastern R. R.....					\$718,791 03
Total Funded Debt and Interest.....	\$17,885,225 06				436 58
Charlestown Land Mortgage Notes.....	597,300 00				\$718,854 45
Notes Payable, etc.....	3,235,000 00				20,074 50
Total Interest accrued for Nine Months.....					83,685 77

(a) Three months on \$1,500,000. (b) Nine months on \$7,301,000, Seven months on \$15,000. (c) Nine months on £380,900 (\$1,610,324 85), Seven months on £6,300 (\$30,658 95).

No. 8.

MILEAGE AND TRAFFIC STATISTICS.

	Year Ending Sept. 30, 1891.	Year Ending Sept. 30, 1892.	Year Ending June 30, 1893.
Miles run by Passenger Trains.....	6,253,426	6,414,902	6,926,620
Miles run by Freight Trains.....	4,184,324	4,302,860	4,605,340
Miles run in Passenger and Freight Switching.....	2,061,147	2,168,347	2,541,601
Miles run by Working Trains.....	409,915	412,481	509,095
<i>Total Train Miles</i>	12,908,812	13,298,590	14,582,656
Average Gross Earnings per mile of road operated.....	\$12,958 35	\$13,718 34	\$13,763 15
Average Gross Transportation Earnings per mile of road operated.....	12,547 34	13,280 73	13,343 22
Average Operating Expenses per mile of road operated.....	8,301 83	8,839 39	9,048 04
Average Net Transportation Earnings per mile of road operated.....	4,245 51	4,441 34	4,295 18
Average Gross Transportation Earnings per Revenue Train Mile.....	1 45	1 50	1 50
Average Operating Expenses per Revenue Train Mile.....	96	1 00	1 02
Average Net Transportation Earnings per Revenue Train Mile.....	49	50	48
Average Gross Transportation Earnings per Total Train Mile.....	1 18	1 21	1 18
Average Operating Expenses per Total Train Mile.....	78	81	80
Average Net Transportation Earnings per Total Train Mile.....	40	40	38
<i>PASSENGER TRAFFIC.</i>			
Number of season-ticket passengers carried	3,083,081	3,299,090	3,486,181
Number of local passengers carried (including season).....	30,447,231	32,620,189	35,146,130
Number of foreign passengers carried.....	979,504	1,039,745	1,101,471
<i>Total number of passengers carried.</i>	31,426,735	33,659,934	36,247,601
Number of local passengers carried one mile (including season).....	351,191,419	373,929,358	402,252,465
Number of foreign passengers carried one mile.....	62,220,636	66,095,302	67,070,851
<i>Total number of passengers carried one mile.</i>	413,412,055	440,024,660	469,323,316
Number of passengers to Boston (including season).....	10,724,702	11,367,217	11,893,651
Number of passengers from Boston (including season).....	10,615,453	11,219,354	11,775,394
Number of season-ticket passengers to and from Boston.....	1,852,622	1,876,248	1,947,680
Average distance travelled per passenger..	13 $\frac{15}{100}$ miles.	13 $\frac{7}{100}$ miles.	12 $\frac{95}{100}$ miles.
Average rate of fare per mile received from season-ticket passengers.....	0. $\frac{728}{100}$ cent.	0. $\frac{720}{100}$ cent.	0. $\frac{690}{100}$ cent.
Average rate of fare per mile received from local passengers (including season).....	1. $\frac{814}{100}$ cents.	1. $\frac{804}{100}$ cents.	1. $\frac{786}{100}$ cents.
Average rate of fare per mile received from local passengers (not including season)...	2. $\frac{012}{100}$ cents.	1. $\frac{998}{100}$ cents.	1. $\frac{994}{100}$ cents.

MILEAGE AND TRAFFIC STATISTICS.— *Concluded.*

	Year Ending Sept. 30, 1891.	Year Ending Sept. 30, 1892.	Year Ending June 30, 1893.
<i>PASSENGER TRAFFIC.— Continued.</i>			
Average rate of fare per mile received from foreign passengers.....	1. $\frac{838}{\text{cents.}}$	1. $\frac{824}{\text{cents.}}$	1. $\frac{905}{\text{cents.}}$
Average rate of fare per mile received from all passengers	1. $\frac{818}{\text{cents.}}$	1. $\frac{807}{\text{cents.}}$	1. $\frac{803}{\text{cents.}}$
<i>FREIGHT TRAFFIC.</i>			
Number of tons of local freight carried....	3,703,323	3,967,501	4,222,406
Number of tons of foreign freight carried.	3,060,921	3,474,624	3,842,761
<i>Total number of tons of freight carried.....</i>	6,764,244	7,442,125	8,065,167
Tons of local freight carried one mile.....	154,819,957	165,173,167	169,282,054
Tons of foreign freight carried one mile...	272,089,220	327,468,812	349,954,567
<i>Total tons of freight carried one mile</i>	426,909,177	492,641,979	519,236,621
Average length of haul per ton of freight..	$63\frac{11}{100}$ miles.	$66\frac{20}{100}$ miles.	$64\frac{38}{100}$ miles.
Average rate per ton per mile received on local freight.....	2. $\frac{624}{\text{cents}}$	2. $\frac{533}{\text{cents.}}$	2. $\frac{600}{\text{cents.}}$
Average rate per ton per mile received on foreign freight.....	1. $\frac{084}{\text{cents.}}$	0. $\frac{990}{\text{cent.}}$	1. $\frac{025}{\text{cents.}}$
Average rate per ton per mile received on all freight.....	1. $\frac{642}{\text{cents.}}$	1. $\frac{507}{\text{cents.}}$	1. $\frac{538}{\text{cents.}}$

No. 9.

DESCRIPTION OF ROAD.

MAIN LINE.	Miles Owned.	Miles Leased.	Total Miles Operated.
Boston, Mass., to Portland, Me.—Western Division.....	✓ 115.50		115.50
Boston, Mass., to New Hampshire State Line—Eastern Division.....	✓ 41.45		41.45
New Hampshire State Line to Maine State Line—Eastern Railroad in N. H.....		16.08	16.08
Maine State Line to Portland—Portland, Saco and Portsmouth Railroad.....		50.76	50.76
Total Miles Boston to Portland—Eastern Division—108.29 Miles.....			
Conway Junction to North Conway—Northern Division.....	/ 73.37		73.37
Worcester, Mass., to Rochester, N. H.—Worcester, Nashua and Rochester R. R.....		94.48	94.48
Boston, Mass., to Lowell, Mass.—Boston and Lowell Railroad.....		26.75	26.75
Lowell, Mass., to Nashua, N. H.—Nashua and Lowell Railroad.....		14.50	14.50
Concord, N. H., to White River Junction, Vt.—Northern Railroad.....		69.50	69.50
White River Junction, Vt., to Canada Line—Conn. and Pass. Rivers R. R.....		110.30	110.30
Canada Line to Lennoxville, P. Q.—Massawippi Valley R'y.....		34.75	34.75
North Cambridge Junction, Mass., to Northampton, Mass.—Central Mass. R. R.....		98.77	98.77
Springfield, Mass., to Keene, N. H.—Connecticut River R. R.....		74.00	74.00
<i>Total Length of Main Lines.....</i>	230.32	589.89	820.21
BRANCHES.			
Medford, single track, .56; double track, 1.44...	2.00		
Methuen, single track, 2.75; double track, 1....	3.75		
Great Falls, single track.....	2.75		
Orchard Beach, single track.....	3.00		
East Boston, single track, 1.91; double track, 1.56.....	3.47		
Charlestown, double track.....	1.09		
Saugus, double track.....	9.55		
Swampscott, single track.....	3.96		
Marblehead, single track.....	3.52		
Lawrence, Eastern Division, single track, 18.25; double track, 1.64.....	19.89		
South Reading, single track.....	8.12		
Gloucester, single track, 11.14; double track, 5.80.	16.94		
Essex, single track.....	6.00		
Asbury Grove, single track.....	1.06		
Salisbury, single track.....	3.79		
Dover and Winnipissegoe, single track.....	29.00		
Wolfboro', single track.....	12.08		
Chelsea Beach, single track, .85; double track, 2.49.....	3.34		
Newburyport City, single track.....	1.97		
<i>Total Length of Branches owned.....</i>			135.23
Newburyport and Danvers, single track.....		36.24	
Kennebunk and Kennebunkport, single track...		4.50	
Lowell and Andover, double track.....		8.73	
Manchester and Lawrence, single track.....		22.39	
Portsmouth and Dover, single track.....		10.88	
West Amesbury, single track.....		4.45	

DESCRIPTION OF ROAD.— *Concluded.*

	Miles Owned.	Miles Leased.	Total Miles Operated.
Stony Brook, single track.....		13.16	
Wilton, single track.....		15.50	
Peterborough, single track.....		10.50	
* Manchester and Keene, single track.....		29.59	
Mystic, single track.....		2.25	
Lexington, double track, 6.04; single track, 3.21.		9.25	
Woburn, double track.....		6.20	
Stoneham, single track.....		2.50	
Lawrence, Southern Division, single track.....		3.21	
Salem and Lowell, single track.....		16.80	
Lowell and Lawrence, single track.....		12.42	
Middlesex Central, double track, 3.21; single track, 7.87.....		11.08	
Bedford and Billerica, single track.....		7.63	
Chicopee Falls, single track.....		2.35	
Easthampton, single track.....		3.50	
Bristol, single track.....		13.41	
Peterborough and Hillsborough, single track...		18.51	
Concord and Claremont, single track.....		70.90	
Stanstead, single track.....		2.	
<i>Total Length of Branches leased.....</i>			337.95
<i>Total Length of all Branches, 473.18 miles</i>			
<i>Total Miles of Road operated.....</i>	365.55	927.84	1293.39
Double Track on Main Line.....	+121.29	101.32	222.61
Double Track on Branches.....	24.57	24.18	48.75
<i>Total Length of Double Track.....</i>	145.86	125.50	271.36
<i>Total Length of Sidings.....</i>	220.76	395.70	616.46
<i>Total Length of Track operated.....</i>	732.17	1,449.04	2,181.21

* Operated for joint account with Concord & Montreal R. R.

† Includes 0.80 miles third track.

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No. 10.

ROLLING STOCK.

DESCRIPTION.	Owned by Boston & Maine R. R.	Owned by Leased Roads.	TOTAL.
<i>LOCOMOTIVES.</i>			
Passenger.....	129	96	225
Freight.....	107	99	206
Switching.....	64	63	127
<i>Total Number Locomotives.....</i>	300	258	558
<i>PASSENGER EQUIPMENT.</i>			
Passenger Cars.....	511	316	827
Parlor Cars.....	1	10	11
Sleeping Cars.....	6	2	8
Directors' and Pay Cars.....	2	1	3
Baggage Cars.....	69	34	103
Mail Cars.....	12	10	22
Express Cars.....	14	11	25
<i>Total Number Passenger, Baggage, Mail and Express Cars.....</i>	615	*384	999
<i>FREIGHT EQUIPMENT.</i>			
8-Wheel Box Freight Cars.....	1988	2037	4025
8-Wheel Box Freight Cars — Caboose Cars.....	108	59	167
4-Wheel Box Freight Cars — Caboose Cars.....	14	0	14
4-Wheel Box Freight Cars.....	285	0	285
8-Wheel Stock Cars.....	46	0	46
8-Wheel Platform Freight Cars.....	1474	1817	3291
4-Wheel Platform Freight Cars.....	459	0	459
8-Wheel Coal Cars.....	425	125	550
4-Wheel Coal Dump Cars.....	148	1809	1957
6-Wheel Platform Stone Cars.....	9	0	9
8-Wheel Refrigerator Cars.....	22	0	22
<i>Total Number Freight Cars.....</i>	4978	5847	10,825
<i>TOOL, ETC.</i>			
8-Wheel Tool Cars — Box Cars.....	0	7	7
8-Wheel Boarding Cars.....	19	0	19
8-Wheel Derrick Cars.....	21	0	21
4-Wheel Derrick Cars.....	18	0	18
8-Wheel Pile Driver Cars.....	4	0	4
Other Cars.....	28	3	31
<i>Total Number Tool, etc., Cars.....</i>	90	10	100
Snow-Ploughs on Wheels.....	48	20	68

*Includes 10 Passenger, 2 Parlor, 2 Sleeping and 4 Baggage Cars, 70 per cent of which are owned by the Boston & Lowell R. R., and 30 per cent by Canadian Pacific Ry.

No. 11.

PERFORMANCE OF LOCOMOTIVES.

MILEAGE.

	YEAR ENDING JUNE 30, 1893. MILES.	YEAR ENDING SEPT. 30, 1892. MILES.
Passenger Engines	6,926,620	6,414,902
Freight Engines	4,605,340	4,302,860
Switching Engines	2,541,601	2,168,347
Other Engines	509,095	412,481
<i>Total</i>	14,582,656	13,298,590

STORES CONSUMED.

Lubricating Oil, Pints.....	852,581	760,205
Waste, Pounds.....	239,312	228,481
Coal, Tons.....	405,407	354,142
Wood, Cords	1,713	3,463

EXPENSES.

Repairs.....	\$300,459 74	\$311,696 59
* Fuel.....	1,530,656 00	1,405,702 91
* Oil, Waste and Tallow.....	40,918 26	38,293 09
* Wages of Enginemen and Firemen	896,983 16	826,340 62
* Wages of Wipers.....	78,294 66	74,118 06
Small Stores	12,709 70	12,872 90
<i>Total</i>	\$2,860,021 52	\$2,669,024 17

AVERAGE COST PER MILE RUN, IN CENTS.

	CENTS.	CENTS.
Repairs	2.06	2.34
Fuel	10.49	10.57
Oil, Waste and Tallow	0.28	0.29
Wages of Enginemen and Firemen	6.15	6.21
Wages of Wipers.....	0.54	0.56
Small Stores	0.09	0.10
<i>Total Cost per Mile Run</i>	19.61	20.07
Miles Run to Ton of Coal.....	35.97	37.55
Miles Run to Pint of Lubricating Oil.....	17.11	17.49
Miles Run to Pound of Wiping Waste	60.94	58.20

* In operating Expenses, these accounts receive credit for mileage of working trains, which is charged to the work done.

The gross cost of all engine mileage is given above.

No. 12.

REPORT OF THE TRUSTEES

OF THE

SINKING FUND

FOR REDEMPTION OF

BOSTON & MAINE RAILROAD

IMPROVEMENT BONDS.

1892.	
Oct. 1.	Balance per report of Sept. 30, 1892 \$356,940 91
1893.	
Feb. 1.	Amount received from Boston & Maine Railroad for Sinking Fund 50,985 00
June 30.	Income for nine months 7,263 39
June 30.	Balance <u>\$415,189 30</u>

INVESTMENTS.

\$184,000	Improvement Bonds of Boston & Maine R. R. cost	\$184,476 00
150,000	Bonds of Portland Union R'y Station Co. cost	150,809 32
69,000	Bonds of Maine Central R. R. Co. cost	71,872 12
<u>\$403,000</u>	Bonds cost	<u>\$407,157 44</u>
	Cash on hand	8,031 86
	<i>Total</i>	<u><u>\$415,189 30</u></u>

BOSTON SAFE DEPOSIT AND TRUST CO., *Trustee,*

By FRANK C. MILES,

Treasurer.

BOSTON, MASS., Sept. 14, 1893.

No. 13.

REPORT OF THE CONDITION OF THE SINKING FUND
OF THE
EASTERN RAILROAD COMPANY,
ON THE 30th DAY OF JUNE, 1893.

1892.	Amount on hand as per report of Sept 30, 1892		\$102,949 98
Oct. 17.	Received of the Boston & Maine R. R., excess of cost of Certificates of Indebtedness purchased over the "fair value" fixed by the Trustees, proposals of Oct 13, 1892		6,172 70
1893.	Mch. 24. Received of the Boston & Maine R. R., value of Rights of Maine Central R. R. Co., 18,807 rights at \$2.67		50, 214 69
May 15.	Received of the Boston & Maine R. R., excess of cost of Certificates of Indebtedness purchased over the "fair value" fixed by the Trustees, proposals of May 13, 1893		2,290 87
	Interest on deposit in Bank		401 18
			<u>\$162,029 42</u>
Dr.			
Oct. 20.	Cost of Certificates of Indebtedness purchased, £15,800 00	\$94,232 47	
	\$10,000 00	12,299 00	
	Accrued Interest thereon	709 61	
			<u>\$107,241 08</u>
1893.	Jan. 4. Paid Russell & Putnam, legal services		130 00
May 18.	Cost of Certificates of Indebtedness purchased, £ 6,300 00	\$36,775 41	
	\$13,000 00	15,723 25	
	Accrued Interest thereon	560 28	53,058 94
			<u>\$160,430 02</u>
1893.	June 30. Balance on hand, deposited in Shawmut National Bank		1,599 40
			<u>\$162,029 42</u>

WILLARD P. PHILLIPS, }
CHARLES R. CODMAN, } *Trustees*
CHARLES U. COTTING, } *Eastern Railroad.*

BOSTON, June 30, 1893.

We hereby certify that the Mortgage Certificates of Indebtedness of the Eastern Railroad Company, issued by us and outstanding on the thirtieth day of June, 1893, were as follows:—

Certificates payable in Sterling money of Great Britain	£330,900
Certificates payable in Gold Dollars of the United States	\$7,301,000
Scrip Certificates	21 cents

The above shows a decrease from amount last reported of £22,100, and \$23,000 being certificates purchased under provisions of Chapter 373 of the Acts of 1888, by written request of the Corporation.

WILLARD P. PHILLIPS, }
CHARLES R. CODMAN, } *Trustees*
CHARLES U. COTTING. } *Eastern Railroad.*

BOSTON, June 30, 1893.

LEASE OF
CONNECTICUT RIVER RAILROAD
TO
BOSTON & MAINE RAILROAD

This Indenture, made in duplicate this first day of January, A. D. 1893, by and between the CONNECTICUT RIVER RAILROAD COMPANY, a corporation existing under and by virtue of the laws of the Commonwealth of Massachusetts, party of the first part and hereinafter denominated the Lessor, and the BOSTON AND MAINE RAILROAD, a corporation existing under and by virtue of the laws of said Commonwealth and under and by virtue of the laws of the States of Maine and New Hampshire, party of the second part and hereinafter denominated the Lessee:—

Witnesseth—That the said parties, each for itself, its successors and assigns, and each in consideration of the grants, covenants and engagements herein made by the other, have granted, covenanted and agreed, and do hereby grant, covenant and agree each to and with the other, its successors and assigns as follows, to wit:—

I.

The lessor doth grant, demise and lease unto the lessee, its successors and assigns, its railroad and railroad property of every description, including therein its railroad, lands, docks and wharves, within or without said Commonwealth, branches, tracks, side tracks, road beds, superstructure, station houses, depot grounds, depots, viaducts, bridges, piers, shops, buildings, fixtures, engines, cars, rolling stock, machinery, tools, furniture, telegraph apparatus and equipment, material and supplies, with all rights, franchises, easements, privileges, and appurtenances thereto belonging, together with the right to demand and receive all tolls, rent, revenue, income and profits of the demised premises; including also therein all the right, title and interest of the lessor in and to any and all railroads operated by it under lease or otherwise, and in and to any stock of other corporations owned by it, all dividends thereon and its right of voting on the same, and in and to any bonds, obligations and contracts of or with other railroad corporations or individuals and all income or other advantages and benefits to be derived therefrom—a schedule of which stock and bonds is hereunto annexed; hereby assigning and demising unto the lessee, subject to all legal obligations and incumbrances thereon, all its railroad, railroad property, franchises and assets of every description.

To Have and to Hold all and singular the demised premises to the lessee, its successors and assigns, for and during the term of ninety-nine years from and after the first day of January, A. D. 1893, the said lessee keeping and performing all the covenants herein contained on its part to be kept and performed and yielding and paying rent for the said premises to the amount and in the manner following, to wit: —

1. The lessee shall pay all operating expenses of the lessor and of all railroads of which it shall come into possession or which it shall operate under and by virtue of this lease, there being included therein as part thereof all repairs and renewals; all expenditures arising out of any contract or obligation, business, negligence or misfeasance or however otherwise arising and whether the liability for the same now exist or be hereafter created, in any way connected with the use and operation of the demised premises or of railroads possessed or operated by virtue of this instrument, and including damages to persons or property, insurance, all taxes of every description, federal, state and municipal, upon property, business, franchises or capital stock; all expenses consequent upon or incidental to the renewal or refunding of the lessor's indebtedness or that of any road owned, leased or operated by it; any expenditures hereinafter declared to be operating expenses; and the organization expenses of the lessor, for which, in addition to sufficient office accommodations to be furnished by the lessee in Springfield or in Boston, Mass., as the lessee may determine, there shall be paid to the lessor at the end of each successive six months during the term of this lease the sum of one thousand dollars (\$1,000).

2. The lessee shall pay, as the same becomes due, the rental of any railroad of which it shall come into possession or which it shall operate under and by virtue of this instrument during the continuance of this lease according to the terms of the lease or operating contract thereof; shall pay the interest on the indebtedness of the lessor (its interest-bearing scrip being included) and, whenever the lessor is under obligation to pay the same, shall pay the interest on the indebtedness of any corporation whose road is operated by the lessee by virtue of this instrument — a schedule of all which indebtedness is to be hereto annexed; shall pay the interest upon such future indebtedness of the lessor or any other corporation as shall be created in the manner and for the purposes herein provided; and to that end shall pay to the lessor such sums of money at such times as shall enable it to punctually meet the interest on such indebtedness as the same matures. The lessee shall assume and pay the current expenses and indebtedness upon open account of the lessor, outstanding at the date of this lease, being all the indebtedness not scheduled as hereinbefore provided for, the same to be accounted for and reimbursed to the lessee at the termination of this lease without interest.

The lessor shall turn over to the lessee all cash on hand, outstanding bills, notes, and accounts receivable, and all sums received thereon and all such cash on hand shall be accounted for and paid over to the lessor without interest at the termination of this lease; provided, however, that if it shall be determined to redeem the lessor's interest-bearing scrip in money instead of in bonds, the sums to be accounted for to the lessor on

account of said cash on hand, bills, notes, and accounts receivable, shall be paid over to the lessor at the maturity of said scrip instead of at the termination of this lease.

3. The lessee shall pay to the lessor on the first day of July, 1893, the sum of one hundred and twenty-nine thousand dollars (\$129,000), being five per cent. upon its capital stock now outstanding; shall pay to the lessor the same sum on the first days of every succeeding January and July during the term of this lease until and including the first day of January, 1992; and, for any portion of any half year the rent for which remains unpaid at any termination of this lease earlier than said first day of January, 1992, shall pay the lessor rent pro rata at the rate hereinbefore stipulated.

II.

The lessee shall assume all traffic balances due from the lessor to other railroad or transportation companies; shall assume all contracts of the lessor for equipment, supplies and material, and all other contracts and liabilities of the lessor to and with individuals or corporations expressed or implied (its contracts with the holders of its indebtedness as scheduled excepted); and shall assume and defend all suits against the lessor arising out of or in any way connected with the past or future use and operation of the demised premises or of the roads of any railroads operated by virtue of this instrument and shall pay all judgments obtained thereon.

III.

The lessee shall pay interest upon any indebtedness renewed or extended during the term of this lease in like manner as upon said indebtedness before such renewal or extension.

The lessor shall issue stock or bonds whenever requested by the lessee for the funding of its existing floating indebtedness (exclusive of current debts or open accounts). If, with the assent of the directors of the lessor, or after a decision of the Railroad Commissioners that the same are necessary and proper as provided in Article VI. hereof, or under chapter four hundred and twenty-eight of the Acts of the Commonwealth of Massachusetts for the year 1890 or any similar legislation, the lessee shall make permanent additions to or improvements upon the demised premises, the lessor shall also issue stock or bonds to an amount sufficient to meet the cost thereof. In all the cases herein provided for in which stock or bonds is or are to be issued by the lessor (including bonds issued in redemption of the lessor's interest-bearing scrip), the lessor shall issue both or either class of securities as the lessee may request, but in each case only so far as it may legally do so; provided, however, that, if the lessor shall require additional legislative authority to enable it to issue either class of securities as desired by the lessee, the lessor shall, at the request and expense of the lessee, do all acts and things necessary to procure such authority. Stock so issued as herein provided after the inception of this lease shall, from the time of such issue, be deemed part of the lessor's capital stock within the provisions of Clause 3 of Article I. hereof. Bonds so issued as herein provided after the

inception of this lease shall be scheduled and the interest thereon paid as part of the lessor's indebtedness under and pursuant to Clause 2 of Article I. hereof. The indebtedness of said lessor as scheduled shall be renewed by the lessor with the aid and under the direction of the lessee as the same matures, and the whole or any portion thereof shall, at the request and under the direction of the lessee, be refunded at such time or times as may be practicable at the lowest rate of interest practicable, any benefits from reduced rates of interest consequent upon such renewal or refunding of the indebtedness of the lessor or of any corporation whose road is operated hereunder to enure to the lessee. The term of such renewal shall not extend beyond the term of this lease without the consent of the lessor.

The lessor's option to redeem its interest-bearing scrip in money or bonds shall be exercised in the manner approved and requested by the lessee, and, if exercised in favor of redemption in money, the lessor, under the direction of the lessee, shall sell stock or bonds or both to such amount as may be requisite to effect such redemption after applying thereto the money received by the lessor from the lessee under Clause 2 of Article I. hereof.

If, at the maturity of the lessor's indebtedness as scheduled or as created or renewed hereunder, it shall be found impracticable to still further renew or extend the same, the same shall be paid by the lessee and be repaid without interest to the lessee at the termination of this lease.

IV.

The lessor shall make and execute such lease or other operating contract with any other railroad company as the lessee may request; provided, however, that every such lease or contract, if the lessor shall so elect, shall by its terms expire at or before the expiration of the term of this lease, and that all obligations and liabilities arising therefrom shall be assumed and sustained exclusively by the lessee and that the lessor shall be held harmless from any loss arising therefrom. Any lease or contract of the lessor for the operation of any other railroad, terminating during the term of this lease, shall be renewed by the lessor under the direction and with the assent of the lessee upon the most favorable terms practicable. But the said lessee shall not be bound to assent to the renewal of such lease or contract upon terms more onerous to the lessee unless, upon application by the lessor to the Board of Railroad Commissioners, such renewal shall be decided to be necessary to the reasonable protection of the interests of the lessor. Any lease or contract made or renewed in accordance with the provisions of this Article shall be subject to all the provisions of this lease as effectually as if now existing and herein included and, upon the termination of this lease, shall be re-assigned to and enure to the benefit of the lessor.

V.

The lessee shall have the right of voting on all stock owned by the lessor in other railroads or corporations which said stock shall not be sold or otherwise disposed of by the lessor except with the assent of the lessee.

VI.

The lessee shall have the right to make such changes in passenger stations, tracks and terminal grounds, to establish such new stations, to make such separations of grade crossings of railroads and highways as the safety and accommodation of the public and the convenient and economical transaction of business may in its judgment require; provided, however, that at the termination of this lease the lessor's stations, tracks and terminal grounds shall be returned to it in as good order and repair as the same are now in and so that the same shall be equally well fitted for the independent use and operation of its own railroad by the lessor.

The lessee shall have the right to make permanent additions to and improvements upon the demised premises which shall include, among others, additional real estate, any increase in track mileage, separations of grade crossings of railroads and highways, buildings, structures and bridges additional to those existing at the inception of this lease, and buildings, structures and bridges replacing those existing at the inception of this lease, so far as the cost of such new buildings, structures and bridges exceeds the cost of restoring such old buildings, structures and bridges to as good condition as when new. Such permanent additions and improvements shall, if assented to by the lessor, or decided by the Railroad Commissioners to be necessary and proper, be paid for by the lessor so far as it has or can procure the power to do so in the manner provided in Article III. of this lease; otherwise shall be paid for by the lessor at the termination of this lease in the manner hereinafter provided.

VII.

The lessee shall use and operate the railroad of the lessor and of any other railroad corporation whose road is operated hereunder in accordance with the charter of the lessor and of such other corporation; shall furnish all cars, engines, rolling stock and equipment of every description required in addition to the like property hereby demised for the due operation of the railroads operated under and by virtue of this lease; shall keep the demised premises reasonably insured, and shall apply the proceeds of any insurance to restoring and replacing the property destroyed or to making permanent improvements not in the nature of ordinary repairs upon the demised premises; shall apply the proceeds of rolling stock, equipment and other personal property herein demised which it may deem advisable to sell, and which it is hereby authorized to sell at its discretion, so as to substitute therefor like property of equal value; shall replace buildings or structures on the demised premises taken down or removed and which the lessee is hereby authorized to take down or remove at its discretion with other buildings, structures and permanent improvements upon the demised premises of equal value; shall furnish the directors of the lessor with free annual passes over the railroads operated by the lessee during the continuance of this lease; shall permit the demised premises to be inspected annually by some competent person appointed by the lessor, who shall report to said lessor the condition of said premises and shall, for the purposes of such inspection, be furnished with free transportation over the railroads operated by the lessee

under this lease, and shall receive a reasonable compensation for his services to be paid as part of the lessor's operating expenses; shall make all returns required by law and shall furnish the lessor with such abstracts of its accounts as shall enable it to make all returns required of the lessor; shall not assign this lease nor underlet the whole or any part of the demised premises (except such portions thereof as may not be required by it for railroad uses) without the consent of the directors of the lessor, provided, however, that, if the lessee shall unite with or sell or lease its railroad to another railroad corporation, it may assign this lease to the corporation formed by such union or to the corporation to which it thus sells or leases, such corporation becoming, by force of such assignment, and the lessee remaining, liable upon all the covenants hereof; shall keep the demised premises in the same good order and condition as the same are when received by the lessee under this lease; shall cause all rolling stock substituted for that herein demised and added thereto to be distinguished by appropriate names, numbers or letters; at the end of the term of this lease or at any earlier termination thereof from any cause whatever, shall surrender the demised premises and every part thereof (to be ascertained and determined according to the inventory hereinafter provided for) in the like good order and condition in which they are at the inception of this lease or may be put during the term — the amount of money (including that realized on the lessor's bills, notes and accounts receivable) and of materials and supplies to be surrendered or accounted for to the lessor to be equivalent in value to the amount on hand at the inception of this lease as shown by said inventory; provided, however, that, at the termination of this lease, the lessor shall pay to the lessee the value of any permanent improvements and additions not already paid for by the lessor, the said value to be determined, unless agreed upon by the parties, by the Board of Arbitrators provided for in Article XI. of this lease.

VIII.

The lessor shall maintain its existence and organization as a corporation, and to that end shall comply with all the requisites and forms of law; shall do all acts and things, and execute all legal instruments necessary and proper to put and secure the lessee in the full enjoyment of all the property, rights, franchises, and interests herein demised, and to carry into effect the true intent and meaning of this lease; and shall not increase its capital stock as now issued and outstanding nor create any indebtedness or lien upon the demised premises or property except with the assent of the lessee and except as provided in this lease. To further secure the lessee in the beneficial enjoyment of the property, franchises, rights, and privileges herein demised and specified, the lessor constitutes the lessee its attorney irrevocable, with full right and power, at the lessee's expense, to use the name of the lessor in all legal proceedings and in all cases needful for obtaining, holding, and enjoying the premises herein demised and specified, and for all purposes consistent with the true scope and intent of this instrument.

IX.

That the property herein demised and to be accounted for at the expiration or earlier termination of this lease may be accurately determined, there shall be made, as of the day when this lease takes effect, a full, complete, and particular inventory, description, and appraisal of all estate and property, real and personal, belonging to the lessor, and coming into the possession of the lessee by virtue of this lease, and to this, from time to time, shall be added such other estate and property as shall come into the possession of the lessee under the terms of this lease. Such inventory, description, and appraisal, and the additions thereto from time to time, shall be made by two competent persons, one selected by each party; in case of their disagreement, they shall refer the matter in difference to some third person, whose decision shall be final. Such inventory, description, and appraisal shall be made in duplicate, and an original furnished to each party, and shall be evidence of the nature, value, and condition of the property demised at the inception of this lease or at the time of the additions thereto in all cases in which any question of such nature, condition, or value may arise.

X.

This lease is upon the condition that, if the lessee shall at any time fail to make to the lessor, as part of the rent herein reserved, the payments herein stipulated to be made to it to enable it to pay the interest on its indebtedness, or shall fail for thirty days to make any semi-annual payment as stipulated for in Clause 3 of Article I. hereof, then, and in such case, the lessor may at once enter upon the demised premises, and upon any part thereof, as for the whole, and expel the lessee, and determine the estate hereby granted, and shall thereupon become seized and possessed of the demised premises, and of all premises then in possession of the lessee or the lessor under this indenture, and of every part thereof in its original right, and as if this lease had never been made; and upon the further condition, that if the lessee shall fail to perform any other of the covenants and agreements in this lease contained, and such failure shall continue for six months after written notice of such failure from the directors of the lessor, the lessor shall have the like right to enter and expel the lessee, and revert in itself its former estate in the demised premises, and all premises then in possession of the lessee or the lessor under this indenture, and every part thereof; provided, however, that such entry by the lessor for breach of condition shall in no wise prejudice or impair any remedies to which it might otherwise be entitled for arrears of rent or preceding breach of covenants, or any other rights secured by this lease in case of its termination before the expiration of the time thereof.

XI.

In case of any disagreement between the parties hereto as to the true intent and meaning of this lease or any part thereof, or as to anything done under and by virtue of it, or growing out of it, the matter in controversy

shall be referred by written submission to the arbitration of referees to be chosen in the manner following: one shall be chosen by each of the parties hereto, or if either shall unreasonably fail or neglect to appoint a referee when requested by the other, the Board of Railroad Commissioners may, after due notice to the party so failing or neglecting, appoint a referee; the third shall be selected by the two so chosen. The arbitrators shall hear the parties, after due notice to each of them, and if either party fail to attend after such notice, may proceed ex parte. The award in writing of said arbitrators, or a majority of them, being duly notified to the parties, shall be final and conclusive upon them.

In Testimony Whereof, the said parties, by their respective Presidents and Treasurers, thereunto duly authorized, have caused their corporate seals to be affixed to this indenture and to one other of the like tenor and the same to be executed the day and year first above written.

(Signed) CONNECTICUT RIVER RAILROAD CO.,

{
L. S.
}

by

J. MULLIGAN,
President.

SETH HUNT,
Treasurer.

(Signed) BOSTON & MAINE RAILROAD,

{
L. S.
}

by

A. A. MCLEOD,
President.

AMOS BLANCHARD,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, ss.

SPRINGFIELD, March 3, 1893.

Then personally appeared the above-named Connecticut River Railroad Company, by J. Mulligan, its President, thereto duly authorized, and acknowledged the foregoing instrument to be the free act and deed of the Connecticut River Railroad Company.

Before me,

(Signed) GEORGE E. FRINK,
Notary Public.

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Chronicle

Duplicate

ANNUAL REPORT

OF THE

BOSTON AND MAINE

1893-94.

RAILROAD.

WEDNESDAY, OCT. 10, 1894.

Reading is

set

SIXTY-FIRST ANNUAL REPORT

OF THE

DIRECTORS

OF THE

Boston & Maine Railroad

TO THE

STOCKHOLDERS,

FOR THE

YEAR ENDING JUNE 30, 1894.

WEDNESDAY, OCT. 10, 1894.

BOSTON:

THE STILLINGS PRESS, 55 SUDBURY STREET.

1894.

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V. 61



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, October 10, 1894, at 10.30 o'clock A.M., for the following purposes, viz.:—

- I. To hear and act upon the Report of the Directors.
- II. To elect Directors for the ensuing year.
- III. To transact any other lawful business.

By order of the Directors,

BOSTON, Sept. 6, 1894.

SIGOURNEY BUTLER, *Clerk.*

Stockholders *only* will be passed free to and from the place of meeting, on exhibiting their certificates to the conductors.

Stockholders are requested to take passage in the trains provided for them, and thus avoid the annoyance to passengers by crowding the regular trains.

Stockholders residing upon any of the leased lines, or upon the Concord & Montreal Railroad, will be passed to and from Lawrence, on the day of the meeting, upon the presentation of their certificates to conductors.

Stockholders going from either direction *beyond* Lawrence, before the adjournment of the meeting, will be charged regular fares between Lawrence and the stations to which they take passage.

The special stockholders' trains will leave Dover at 8.00 A.M., and Boston at 9.10 A.M., for Lawrence; and will leave Lawrence for Boston at 12.15 P.M., and for Dover at 12.30 P.M.

Stockholders from Portland and stations east of North Berwick will take the train which leaves Portland at 7.00 A.M.; and returning to stations between Rollinsford and Portland, will take the trains which leave South Lawrence at 1.44 and 4.58 P.M.

Stockholders from the line of the Eastern Division, east of Salem, will take the train which leaves Portsmouth at 7.20 A.M., and change cars at Salem, where they will find a special stockholders' train, which will leave Salem for Lawrence at 9 o'clock A.M.; and stockholders on the Eastern Division west of Salem can take any of the morning trains arriving at Salem before 9 o'clock A.M., and at Salem change to the stockholders' train. Returning, stockholders' train will leave Lawrence for Salem at 12.45 P.M.

Stockholders from Northern Division will take the train leaving Wolfeborough Junction at 6.35 A.M., and change cars at Rochester and Dover, taking the main line train at Dover for Lawrence at 8.00 A.M.

Stockholders from the Southern, Concord or Passumpsic Divisions will take any of the regular trains arriving in Lawrence before 11 A.M. on the morning of the meeting, and return by any of the regular P.M. trains.

By order of the Directors.

PRR383

OFFICERS

OF THE

BOSTON & MAINE RAILROAD.

DIRECTORS ELECTED OCT. 11, 1893.

LUCIUS TUTTLE	BOSTON, MASS.
SAMUEL C. LAWRENCE	MEDFORD, MASS.
JOSEPH S. RICKER	PORTLAND, ME.
GEORGE M. PULLMAN	CHICAGO, ILL.
RICHARD OLNEY	BOSTON, MASS.
WILLIAM T. HART	BOSTON, MASS.
ALVAH W. SULLOWAY	FRANKLIN, N. H.
JOSEPH H. WHITE	BROOKLINE, MASS.
WALTER HUNNEWELL	BOSTON, MASS.
HENRY R. REED	BOSTON, MASS.
ARETAS BLOOD	MANCHESTER, N. H.
LEWIS CASS LEDYARD	NEW YORK, N. Y.
HENRY M. WHITNEY	BOSTON, MASS.
HENRY F. DIMOCK	NEW YORK, N. Y.
WILLIAM WHITING	HOLYOKE, MASS.

SIGOURNEY BUTLER, CLERK.

<i>LUCIUS TUTTLE, President</i>	<i>Boston.</i>
<i>T. A. MACKINNON, General Manager</i>	<i>Boston.</i>
<i>AMOS BLANCHARD, Treasurer</i>	<i>Boston.</i>
<i>HERBERT E. FISHER, Assistant Treasurer</i>	<i>Boston.</i>
<i>WILLIAM J. HOBBS, General Auditor</i>	<i>Boston.</i>
<i>WILLIAM F. BERRY, General Traffic Manager</i>	<i>Boston.</i>
<i>DANA J. FLANDERS, Gen. Pass. and Ticket Agt.</i>	<i>Boston.</i>
<i>FRANK N. CHASE, Asst. Gen. Pass. and Ticket Agt.,</i>	<i>Boston.</i>
<i>M. T. DONOVAN, Gen. Freight Agent</i>	<i>Boston.</i>
<i>DANIEL W. SANBORN, Gen. Superintendent</i>	<i>Boston.</i>
<i>WILLIAM MERRITT, Supt. Western Division</i>	<i>Boston.</i>
<i>WINSLOW T. PERKINS, Supt. Eastern Division</i>	<i>Boston.</i>
<i>GEO. F. EVANS, Supt. Southern Division</i>	<i>Boston. [N. H.]</i>
<i>JOHN W. SANBORN, Supt. Northern Division</i>	<i>Wolfboro' Jct.,</i>
<i>FRANK BARR, Supt. Wor., Nsh. and Port. Div.</i>	<i>Nashua, N. H.</i>
<i>H. E. CHAMBERLIN, Supt. Concord Div.</i>	<i>Concord, N. H.</i>
<i>H. E. FOLSOM, Supt. Connecticut and Passumpsic Div.,</i>	<i>Lyndonville, Vt.</i>
<i>J. A. FARRINGTON, Purchasing Agent</i>	<i>Boston.</i>
<i>AMOS R. BARRETT, Supt. Motive Power and Machinery,</i>	<i>Boston.</i>
<i>H. BISSELL, Chief Engineer</i>	<i>Boston.</i>
<i>JOHN T. CHAMBERLAIN, Master Car Builder</i>	<i>Boston.</i>
<i>CHARLES H. NOWELL, Paymaster</i>	<i>Boston.</i>
<i>H. E. HOWARD, Supt. Car Service</i>	<i>Boston.</i>
<i>J. R. ROOKS, Fuel Agent</i>	<i>Boston.</i>

GENERAL OFFICES IN UNION PASSENGER STATION,
CAUSEWAY STREET, BOSTON.

SIXTY-FIRST ANNUAL REPORT.

To the Stockholders of the Boston and Maine Railroad:

Your Directors respectfully submit the following report, exhibiting the result of the operations of your road for the year ending June 30, 1894:—

The Gross Transportation Earnings for the year ending June 30, 1894, were		\$15,962,276 91
Operating Expenses (68.039 per cent)		10,860,580 04
Net Transportation Earnings.....		\$5,101,696 87
Other Income.....		652,874 75
Net Income.....		\$5,754,571 62
Taxes	\$822,017 70	
Interest on Funded and Unfunded Debt	1,213,391 16	
Rent of Leased Lines.....	2,311,370 48	
		<u>4,346,779 34</u>
Surplus of Net Income over fixed charges..		\$1,407,792 28
Sinking Fund Payments less Bonds cancelled,		67,282 50
Balance available for Dividends.....		\$1,340,509 78

DIVIDENDS DECLARED FROM EARNINGS OF THE YEAR.

Preferred Stock, paid September 1, three per cent	\$94,494 00	
Preferred Stock, paid March 1, three per cent.....	94,494 00	
Common Stock, paid November 15, two per cent.....	348,310 00	
Common Stock, paid February 15, one and one-half per cent.....	261,238 50	
Common Stock, paid May 15, one and one-half per cent.....	261,246 00	
Common Stock declared, payable August 15, one and one-half per cent.....	261,249 00	
Total.....		<u>1,321,031 50</u>
Balance in excess of all Charges and Dividends,		\$19,478 28

The business of the year as compared with that of the previous year is as follows:—

RECEIPTS.		
	1894.	*1893.
From Passengers.....	\$7,894,968 02	\$8,463,143 36
From Freight.....	7,260,587 55	7,987,851 59
From Expresses and Extra Baggage.....	542,415 38	568,397 96
From Mails.....	264,305 96	205,932 93
<i>Total Transportation Earnings.....</i>	<i>\$15,962,276 91</i>	<i>\$17,225,325 84</i>
From Rents of Tenements, Land, etc.....	245,272 80	211,936 33
From Income from Investments.....	270,740 92	267,571 38
From Miscellaneous Sources.....	136,861 03	130,141 37
<i>Total Receipts.....</i>	<i>\$16,615,151 66</i>	<i>\$17,834,974 92</i>
Decrease in Receipts from Passenger Department, including Mails and Expresses.....	\$535,784 89	
Decrease from Freight Department.....	727,264 04	
Increase from Rents, Income from Investments, etc.....	43,225 67	
<i>Total Decrease of Receipts.....</i>	<i>\$1,219,823 26</i>	
EXPENDITURES.		
General Expenses of Office and Property....	\$382,378 24	\$440,057 19
General Expenses of Transportation.....	997,435 21	1,049,058 03
Passenger Transportation Expenses.....	1,304,358 85	1,236,221 24
Freight Transportation Expenses.....	2,006,128 92	2,088,741 56
Motive Power Expenses.....	2,946,245 94	3,079,116 25
Maintenance of Cars.....	1,053,762 77	1,366,195 65
Maintenance of Way and Buildings.....	2,170,270 11	2,477,107 34
<i>Total Operating Expenses.....</i>	<i>\$10,860,580 04</i>	<i>\$11,736,497 26</i>
Decrease in Expenses.....	\$875,917 22	
The number of passengers carried during the past year was.....	33,384,862	
A decrease of.....	2,862,739	
Number carried One Mile.....	447,534,671	
A decrease of.....	21,788,645	
Number of Tons of Merchandise carried the past year was.....	7,389,273	
A decrease of.....	675,894	
Number of Tons carried One Mile.....	469,522,048	
A decrease of.....	49,714,573	

* Includes the business of the Connecticut River Railroad for six months only.

*The directors
of President Tuttle*

The annual report states says that,

*Caused
a decrease
in the
earnings
of the
Company*

The general depression in the ~~mercantile and manufacturing~~ business of the country, ~~which has continued since the beginning of the fiscal year, has unfavorably affected the earnings of your property, so that the gross income has decreased,~~ compared with the previous year, ~~\$1,219,823.~~ ⁷ ~~25.~~ The operating expense ~~has been decreased~~ \$875,917. ~~22,~~ and the surplus applicable to dividends and sinking funds ~~has fallen off~~ \$689,763. ~~25.~~ The fixed charges increased \$345,869. ~~2,~~ of which \$234,146. ~~0~~ is accounted for by the fact that the operations of the Connecticut River Railroad are included for the full year, against six months of the previous year. ~~While the losses in earnings were distributed over the entire system, they were most severe upon the more thickly populated portions, especially in the manufacturing and suburban districts within a radius of fifty miles from Boston.~~ "None of the Company's leased lines have proved burdensome, all, including the Connecticut River Railroad, having fully paid their operating expenses, fixed charges and rentals, from the income they have directly contributed upon their own lines, without taking into account their great collateral benefit as feeders of the general system."

~~While close economy in the administration of the property has been necessary, and the decrease in traffic has admitted of extensive reductions in train mileage, both passenger and freight, and in the number of persons employed in the transportation and mechanical departments, without diminishing the efficiency of the service, it has not been considered advisable to allow the condition of the roadway, rolling stock and permanent structures to depreciate, and they have been kept fully up to the standard of the previous year."~~

9 "The reduction of the quarterly dividend payments since the first quarter, from \$2.00 to \$1.50 per share, has been widely commended, and is believed to have received the approbation of stockholders generally."

~~In the early part of the fiscal year, the Company's floating debt was about four million dollars. Two million dollars of 7 per cent bonds would fall due on the first day of January, 1894. There was needed for carrying on necessary permanent improvements, mainly connected with the Boston passenger and freight terminals, contracted for during the previous fiscal year, about two million dollars additional, a total of about eight million dollars, the provision of which was urgently demanded. Although the stringency of the~~

4,000,000

1,1594

\$5,000,000

\$2,000,000

to provide for which the directors

~~money market made it an unfortunate time for selling the Company's bonds, the conditions were likewise highly unfavorable for continuing to carry so large a floating indebtedness; and after the most careful consideration your Board decided unanimously to sell six million dollars of Boston and Maine 4½ per cent 50-year bonds, and one million, nine hundred and twenty eight thousand dollars of bonds of its leased and proprietary lines, to provide the funds for discharging the floating indebtedness, refunding the expiring bonds, and paying for the permanent improvements aforesaid. The discounts and commissions incident to these bond sales amounted to \$391,314.93, which amount has been charged to profit and loss, as appears on page 17 of the General Auditor's report annexed hereto.~~

The bonds of the leased and proprietary lines sold consisted of \$600,000.00 Boston and Lowell 4 per cent 20-year bonds, and \$1,328,000.00 St. Johnsbury and Lake Champlain Railroad 5 per cent 50-year bonds, ~~turned over to this Company in part payment of advances made by it for permanent improvements upon those roads, the floating debt above referred to consisting in part of those amounts.~~ The floating debt has been paid as rapidly as it became due, and at the close of the fiscal year was reduced to \$250,000. Of this \$100,000 has since been paid, and the balance will be paid at maturity, November first.

The funded debt amounts to \$21,741,780.21, an increase of \$3,906,555.15.

Of the \$2,000,000.00 seven per cent bonds that matured January 1, all but \$6,000.00 were presented and paid prior to the close of the fiscal year. Mortgage certificates of indebtedness of the Eastern Railroad Company, amounting at par to \$88,544.85 (\$35,500 payable in U.S. gold coin and £10,900 — \$53,044.85 — payable in sterling money of Great Britain), have been purchased by the Trustees of the Eastern Railroad and cancelled.

Thirty-three shares of common stock have been issued during the year, of which 13 shares were issued for capital stock of the Eastern and Wolfeboro' railroads, surrendered and cancelled, and 11 shares were issued in exchange for Boston and Maine scrip. The capital stock outstanding June 30, 1894, is 31,498 shares of preferred and 187,378 shares of common stock. The company owns 13,214 shares of its common stock, of which 9,452 shares are held by the Trustees of the Eastern Railroad as collateral security for the payment of its certificates of indebtedness, and 3,762 shares are held in your treasury. No dividends are paid upon this stock.

000,000

928,000

The road franchises and property of the West Amesbury Branch Railroad, heretofore operated by, your road as lessee, have been purchased for \$100,000.00 in 4 per cent bonds of the Boston & Maine Railroad.)

~~During the year 26 locomotives and 50 passenger cars, contracted for during the previous year, have been purchased. The Company has constructed at its own shops, 3 combination, 5 baggage, 1 baggage and mail, 3 milk, 22 caboose, 3 box, 13 flat, 2 derrick, 1 machinery, 3 flanger cars, and 3 snow-ploughs.~~

The total amount expended during the year for new rolling stock was \$414,594.~~00~~, of which \$123,200.~~00~~ was included in operating expenses; \$95,938.~~00~~ was charged to unexpended balance of the previous year's equipment fund, and \$195,456.~~00~~ to construction.

~~There has been expended during the year: for repairs of locomotives, \$265,913.28; for repairs of passenger, baggage, mail and express cars, \$305,287.88, and for repairs of freight cars, \$353,067.11.~~

The equipment consists of:

- 570 Locomotives;
- 1,014 Passenger, Baggage, Mail and Express Cars;
- 10,291 Freight Cars;
- 209 Caboose Cars;
- 136 Tool and Road Cars;
- 68 Snow-Ploughs.

~~The operating expense for maintenance of way and buildings includes \$1,005,503.50 for repairs of roadbed and track, \$108,212.84 for steel rails laid, \$242,000.54 for ties laid, \$250,502.42 for maintenance of bridges, and \$352,228.42 for maintenance of buildings and structures. Ten thousand four hundred and sixteen tons of new steel rails (86 miles) have been laid in main tracks, six thousand three hundred and ninety four tons of partly worn steel rails (about 60 miles) have been transferred from main lines to branches and sidings, and the usual complement of angle bars, track bolts, track spikes and frogs has been supplied therefor. The net increase of side tracks for the year is $22\frac{56}{100}$ miles.~~

~~Seven hundred and five thousand two hundred and seventy nine cross ties and twenty four thousand four hundred and ninety three switch ties have been laid, and thirty thousand three hundred and sixty two rods of fence built during the year.~~

6394 tons

Crossties laid 705,279; switch ties
24,493.

Charges have been made to Construction and Equipment Accounts during the year as follows :

NEW BUILDINGS, BRIDGES, ETC.

Boston Passenger Terminals,	\$1,744,827 58
Freight Houses, Charlestown,	43,099 03
Freight Yard, Charlestown,	32,878 40
Freight Yard, Haverhill,	15,853 14
Passenger Station, Park Street, Medford,	14,715 14
Paint Shop, Somerville, balance,	1,09 63
Merrimac River Bridge, Lawrence,	68,741 32
Land of Boston and Albany Railroad,	5,935 15
	\$1,925,939 38

#1,744,827 for Boston passenger terminals; *(DOUBLE TRACK.)*

Gloucester Branch,	\$30,891 51
Medford Branch,	70,283 51
Saugus Branch, land,	2,113 38
Exeter and South Newmarket, land,	2,170 00
	104,562 40

West Amesbury Branch Railroad, purchased, 102,122 98

Total Construction, \$2,132,624 76

EQUIPMENT.

*15 Locomotives,	\$120,000 00
15 Passenger Cars,	75,455 97

Total Equipment 195,455 97

Grand Total, \$2,328,079 58

The Boston passenger terminals extend from Causeway Street, in Boston, to Somerville station; and the new construction comprised therein consists of the Union Station, the yard, the signal and switch system, the power house, and a coal shed for coaling passenger engines, having a storage capacity of 40,000 tons, a Pintsch gas plant for making and supplying gas for passenger cars, an enlargement of the passenger car storage yards at East Cambridge and Somerville, and sundry storerooms and buildings incident and necessary to transaction of the passenger business. etc.

The Union Station, which was practically completed before the close of the fiscal year, and which was put into full operation for this Company's trains on the 17th of June, 1894, and for the Fitchburg Railroad trains on the 12th of August, contains twenty-three tracks and ample waiting and baggage rooms and carriage accommodation for the expeditious and convenient handling of the 600 trains and 100,000 passengers that daily arrive and depart therefrom.

Six new locomotives, costing \$12,950, are stored, not yet being required in service.

~~The pneumatic switch and signal system adopted has been found entirely satisfactory and has realized our fullest expectation in its operation. The power house contains a battery of twelve boilers of 1,650 registered horse-power, and a large quantity of valuable electrical machinery of the latest and most modern construction. It supplies steam heat for the Union Station and general offices, and for all cars standing in the station; electrical power and compressed air for the operation of the signal and switch system, and for lighting the station and general offices, the passenger yard, the freight yard at Rutherford Avenue, and the docks and elevator at Mystic wharf. Taken as a whole, the Boston passenger terminal is believed to be the most complete plant of the kind yet constructed in this country.~~

The Rutherford Avenue freight plant at Charlestown has been much improved and added to during the past year, two new freight houses being now in process of completion. A considerable amount of vacant land remains unused, which can be adapted for the construction of additional freight houses and tracks as the future business of the Company may require. It is well situated and conveniently arranged, and fully justifies the wisdom of those who planned its construction.

At Haverhill, a freight yard planned several years ago has been completed, and together with an extensive brick freight house, then constructed but which has since remained unused, have been put into operation, and the transaction of the freight business has been removed from the vicinity of the passenger station and principal streets of the city, greatly to the satisfaction of its residents and to the advantage of the Company.

The second track of the Gloucester Branch is completed as far as Manchester, and that of the Medford Branch, including the construction of an extensive and commodious passenger station at Park Street, is practically finished. These improvements were begun during the previous fiscal year.

At Lawrence, a new four-track steel bridge has been constructed over the Merrimac River, replacing a double-track wooden bridge erected many years ago. Satisfactory enlargements of the freight and passenger facilities have been thereby accomplished, enabling a much more economical and expeditious handling of the traffic at that point.

The new passenger station at Middlesex Street, Lowell, has been completed, and, considering the somewhat cramped location,

~~is probably the most feasible solution of a difficult problem that could have been made.~~

A new passenger station is now under construction at Lynn, to cost about \$120,000.00. ~~The old station has for many years been totally inadequate; but there were difficulties about the procurement of the additional land needed, and the abandonment and relocation of a public street, which have only recently been overcome. It is expected that the new station will be completed about the first of January.~~

1895

Under an order of the Superior Court, Chelsea Bridge Street, which now crosses at grade the tracks leading to Mystic wharf and the grain elevator, ^{will} ~~is being~~ elevated ~~to do away with the grade crossing.~~ The Company's proportion of the cost will be about \$300,000.00, ~~and it is expected that this work will be completed before January 1st.~~

By Jan. 1st 1895

The usual amount of enlargement and repair work has been done upon buildings and structures upon various parts of the road; but sundry important undertakings, in the way of new passenger station construction and grade-crossing elimination, ~~which are desirable of accomplishment,~~ have been temporarily postponed until times are more favorable for incurring large expenditures.

The general freedom from serious accidents which has characterized the operation of the property, especially during the constant and radical changes of tracks, signals, etc., incident to the construction of the Boston terminals, is largely due to the faithful and intelligent care exercised by every one engaged in the Company's service.

The appended reports of the General Auditor, the Trustees of the Sinking fund, and the Trustees of the Eastern Railroad, give full details of the administration and condition of your property.

By order of the Board of Directors,

LUCIUS TUTTLE,

President.

The officers of this company are: President Lucius Tuttle
Treasurer, Amos Blanchard; General Auditor William J. Hobbs

End with tables

General Office Union Passenger Station Causeway Street Boston

REPORT OF THE GENERAL AUDITOR.

BOSTON AND MAINE RAILROAD,
ACCOUNTING DEPARTMENT,
BOSTON, Sept. 1, 1894.

To the President and Directors of the Boston and Maine Railroad.

GENTLEMEN: Herewith hand you statements showing in detail the results of the operation of the Boston and Maine Railroad for the year ending June 30, 1894. The cash on hand, as stated on balance sheet, was verified by me and found to be correct.

No. 1. Statement of Earnings, Expenses and disposition of Net Earnings for the year.

No. 2. Profit and Loss Account.

No. 3. General Balance Sheet.

No. 4. Gross Transportation Earnings, Operating Expenses and Net Transportation Earnings, by months.

No. 5. Gross Earnings in Detail.

No. 6. Operating Expenses in Detail.

No. 7. Debt and Interest Accrued.

No. 8. Mileage and Traffic Statistics.

No. 9. Description of Road.

No. 10. Description of Rolling Stock.

No. 11. Performance of Locomotives.

No. 12. Report of Trustees of Sinking Fund for redemption of Boston and Maine Improvement Bonds.

No. 13. Report of Trustees Eastern Railroad.

All of which are respectfully submitted.

WILLIAM J. HOBBS,
General Auditor.

No. 1.

**EARNINGS, EXPENSES AND DISPOSITION OF NET EARNINGS
FOR THE YEAR ENDING JUNE 30, 1894.**

TRANSPORTATION EARNINGS.	Per Cent.	Earnings.
Passengers	49.460	\$7,894,968 02
Extra Baggage and Storage .....	.345	55,057 19
Expresses	3.053	487,358 19
Mails.....	1.656	264,305 96
<i>Total Passenger Department</i>	54.514	\$8,701,689 36
Freight.....	45.486	7,260,587 55
<i>Total Transportation Earnings</i>	100.	\$15,962,276 91
OPERATING EXPENSES.		
<i>GENERAL EXPENSES OF OFFICE AND PROPERTY.</i>		
Salaries, Office and General Expenses	\$172,460 78	
Legal Expenses	74,272 21	
Insurance and Fire Losses.....	108,732 50	
Tenement Expenses	26,912 80	
		\$382,378 24
<i>GENERAL EXPENSES OF TRANSPORTATION.</i>		
Eastern Transfer Expenses	\$4,457 14	
Injuries and Damages	134,195 35	
Telegraph Expenses.....	146,547 81	
Crossing Expenses.....	276,891 39	
Drawbridge and Signal Expenses	121,151 64	
Switchmen and Station Watchmen	212,846 85	
Removing Ice and Snow.....	101,345 03	
		997,435 21
<i>PASSENGER TRANSPORTATION EXPENSES.</i>		
Superintendence and General Expense.....	\$133,343 12	
Advertising.....	42,722 53	
Passenger Train Expenses.....	555,478 85	
Passenger Station Expenses	555,189 48	
Mileage of Passenger Cars	17,624 87	
		1,304,358 85
<i>FREIGHT TRANSPORTATION EXPENSES.</i>		
Superintendence and General Expense.....	\$163,246 64	
Freight Train Expenses	749,799 19	
Freight Station Expenses.....	851,650 99	
Mileage of Freight Cars.....	241,432 10	
		2,006,128 92
<i>MOTIVE POWER EXPENSES.</i>		
Superintendence and General Expense.....	\$98,682 10	
Repairs of Tools and Machinery	22,284 63	
Repairs of Locomotives	265,913 28	
New Locomotives.....	38,575 00	
Water Supply.....	71,682 24	
Locomotive Expense	962,197 87	
Fuel for Locomotives	1,486,910 82	
		2,946,245 94

EARNINGS, EXPENSES, ETC.—Continued.

MAINTENANCE OF CARS.		
Superintendence and General Expense	\$20,568 53	
Repairs of Tools and Machinery	17,495 53	
Repairs of Passenger, Baggage, Mail and Express Cars	395,287 83	
New Passenger, Baggage, Mail and Express Cars	68,267 34	
Repairs of Freight Cars	353,967 44	
New Freight Cars	16,357 66	
Repairs of Construction and Tool Cars	11,759 49	
Repairs of Snow-Ploughs	5,154 56	
Oiling, Cleaning and Inspecting Cars	164,904 89	\$1,053,762 77
MAINTENANCE OF WAY AND BUILDINGS.		
Superintendence and General Expense	\$23,283 38	
Maintenance of Road-Bed and Track	1,095,533 36	
Steel Rails laid	193,212 84	
Iron Rails laid	7,423 15	
Ties laid	242,086 54	
Maintenance of Bridges	256,502 42	
Maintenance of Buildings and Structures	352,228 42	2,170,270 11
<i>Total Operating Expenses (68.039 per cent)</i>		\$10,860,580 04
<i>Net Transportation Earnings (31.961 per cent)</i>		\$5,101,696 87
OTHER INCOME.		
Rents of Tenements, Land, etc.	\$245,272 80	
Income from Investments	270,740 92	
Income from use of Road	12,033 06	
Income from Grain Elevators	10,172 62	
Eastern Transfer Earnings	8,293 46	
Interest	67,828 85	
Miscellaneous Income	38,533 04	652,874 75
<i>Net income</i>		\$5,754,571 62
Taxes	\$822,017 70	
INTEREST.		
Interest on Funded Debt	\$1,017,012 25	
Interest on other Debt	196,378 91	1,213,391 16
RENT OF OTHER ROADS.		
Boston & Lowell R.R.	\$724,384 90	
Connecticut River R.R.	355,692 35	
Worcester, Nashua & Rochester R.R.	250,000 00	
Connecticut & Passumpsic Rivers R.R.	188,000 00	
Northern R.R.	190,545 00	
Manchester & Lawrence R.R. .	112,960 00	
Central Massachusetts R.R.	101,500 00	
Portland, Saco & Portsmouth R.R.	90,500 00	
Nashua and Lowell R.R.	73,000 00	
Lowell and Andover R.R.	52,500 00	
Portsmouth and Dover R.R.	46,140 00	
<i>Carried forward</i>	\$2,185,222 25	\$2,035,408 86
		\$5,754,571 62

EARNINGS, EXPENSES, ETC.— *Concluded.*

<i>Brought forward</i>	\$2,185,222 25	\$2,035,408 86	\$5,754,571 62
Massawippi Valley Railway	36,000 00		
Peterboro' R.R.	15,700 00		
Eastern R.R. in New Hampshire	22,500 00		
Stony Brook R.R.	21,500 00		
Wilton R.R.	20,400 00		
Kennebunk and Kennebunkport R.R.	2,925 00		
Sundry Track Rentals	7,123 23		
<i>Total First Charges</i>		2,311,370 48	4,346,779 34
Surplus of Net Income over First Charges..			\$1,407,792 28
Deduct Amount paid Trustees Sinking Funds, less Bonds purchased and can- celled by them			67,282 50
Balance of Surplus Applicable to Dividends			\$1,340,509 78
<i>DIVIDENDS DECLARED FROM EARNINGS OF THE YEAR.</i>			
Preferred Stock, three per cent, paid Sept. 1, 1893		\$94,494 00	
Preferred Stock, three per cent, paid March 1, 1894.....		94,494 00	
Common Stock, two per cent, paid Nov. 15, 1893, on 174,155 shares		348,310 00	
Common Stock, one and one-half per cent, paid Feb. 15, 1894, on 174,159 shares.....		261,238 50	
Common Stock, one and one-half per cent, paid May 15, 1894, on 174,164 shares.....		261,246 00	
Common Stock, one and one-half per cent declared, payable Aug. 15, 1894, on 174,166 shares		261,249 00	
Balance in Excess of all Charges and Divi- dends			1,321,031 50
			\$19,478 28

No. 3.
GENERAL BALANCE SHEET, JUNE 30, 1894.
RESOURCES.

<i>CONSTRUCTION.</i>		
Grading and Masonry	\$6,482,835 29	
Bridges	3,406,171 54	
Superstructure and Rails	6,451,992 58	
Land, Land Damage, and Fences	8,057,615 01	
Passenger and Freight Stations, etc.	3,372,817 92	
Engine-Houses, Car-Sheds, and Turn-Tables	596,785 29	
Shops, Machinery, and Tools	557,934 58	
Engineering and General Expenses	960,035 77	
Interest and Discount	434,116 80	
Boston Passenger Terminals under construction	2,234,134 97	
<i>Total Construction</i>		\$32,554,439 75
<i>EQUIPMENT.</i>		
Locomotives (318)	\$1,423,165 06	
Snow-Ploughs on Wheels (49)	18,766 31	
Passenger, Baggage, Mail and Express Cars (645)	1,660,379 51	
Freight and other Cars (4932)	1,575,839 03	
Harbor Transfer Barge	5,000 00	
<i>Total Equipment</i>		4,583,149 91
<i>Total Construction and Equipment</i>		\$37,137,589 66
<i>INVESTMENTS.</i>		
\$300,000 Bonds of Newburyport Railroad	\$298,464 95	
\$125,000 Bonds of Danvers Railroad	125,000 00	
25,160 Shares Stock of Maine Central Railroad	2,516,000 00	
13,214 Shares Stock of Boston and Maine Railroad	1,585,796 73	
4,821 Shares Stock of Portland and Rochester Railroad	482,950 00	
4,971 Shares Stock of York Harbor and Beach Railroad (Par \$50)	248,550 00	
3,952 1/2 Shares Stock of Portland and Ogdensburg R. R.	146,238 80	
1,250 Shares Stock of Franklin and Tilton Railroad	125,000 00	
250 Shares Stock of Portland Union Railway Station Co.	25,000 00	
300 Shares Stock of Portland, Mt. Desert and Machias Steamboat Co. (Par \$50)	15,000 00	
35 Shares Stock of Portland, Saco and Portsmouth R.R.	4,375 00	
809 Shares Stock of St. Johnsbury and Lake Champlain R.R. (Par \$50)	4,303 56	
1,359 Shares Stock of Newburyport R.R.	4,077 00	
471 Shares Stock of Danvers R.R.	2,345 00	
15 Shares Stock of Eastern R.R. in N.H.	900 00	
240 Shares Stock of St. John Bridge and Railway Extension Co. (Par \$50)	684 00	
3 Shares Stock of Portsmouth and Dover Railroad	390 00	
<i>Total Stocks and Bonds</i>	\$5,584,145 04	
Steamer "Mt. Washington" and Wharves	73,455 32	
Richford, Vt., Elevator	52,261 43	
Real Estate	675,433 65	
<i>Total Investments</i>		6,385,295 44
<i>CASH ASSETS.</i>		
Cash	\$1,591,573 00	
Bills Receivable	1,023,362 71	
Trustees of Sinking Funds	485,200 39	
Materials and Supplies on hand	1,517,497 58	
Due from Agents and Conductors	572,623 66	
Current Traffic Balances due from other Companies	168,803 89	
Due from Companies and Individuals	976,755 41	
<i>Total Cash Assets</i>		6,335,826 64
<i>SUNDRY ITEMS.</i>		
Improvement Accounts of Leased Roads	\$484,469 44	
Central Massachusetts Railroad Construction	323,558 86	
Other Assets	816,738 39	
<i>Total Sundry Items</i>		1,624,766 69
<i>Grand Total</i>		\$51,483,478 43

GENERAL BALANCE SHEET—*Concluded.*

LIABILITIES.

<i>CAPITAL STOCK.</i>		
Boston and Maine Railroad, Common, 187,378 shares.....	\$18,737,800 00	
Boston and Maine Railroad, Common,—Scrip.....	1,316 72	
Eastern Railroad, Common, 1 share.....	83 28	
<i>Total Common Stock</i>	\$18,739,200 00	
Boston and Maine Railroad, Preferred, 31,498 shares.....	3,149,900 00	
<i>Total Capital Stock</i>		\$21,889,000 00
<i>FUNDED DEBT.</i>		
Bonds due Jan. 1, 1944, 4½ per cent.....	\$6,000,000 00	
Bonds due Aug. 1, 1942, 4 per cent.....	2,500,000 00	
Improvement Bonds due Feb. 2, 1905, 4 per cent.....	1,000,000 00	
Improvement Bonds due Feb. 1, 1907, 4 per cent.....	500,000 00	
Improvement Bonds due Feb. 1, 1937, 4 per cent.....	1,919,000 00	
U.S. Gold Certificates of Indebtedness, Eastern Railroad, due Sept. 1, 1908, 6 per cent.....	7,265,500 21	
Sterling Certificates of Indebtedness, Eastern Railroad, due Sept. 1, 1908, 6 per cent—£320,000.....	1,557,280 00	
Portsmouth, Great Falls and Conway Railroad Bonds, due June 1, 1937, 4½ per cent.....	998,000 00	
Portsmouth, Great Falls and Conway Railroad Bonds, due Dec. 1, 1892, 6 per cent.....	2,000 00	
<i>Total Funded Debt</i>		21,741,780 21
<i>Total Capital Stock and Funded Debt</i>		\$43,630,780 21
<i>CURRENT LIABILITIES.</i>		
Bonds Matured, not presented for payment.....	\$9,800 00	
Notes Payable.....	250,000 00	
Charlestown Land Mortgage Notes.....	597,300 00	
*Current Bills.....	588,146 08	
*Unpaid Wages.....	232,969 97	
Bond Interest uncalled for.....	135,185 12	
Dividends uncalled for.....	33,034 75	
*Current Traffic Balances due other Companies.....	515,945 36	
Due to Companies and Individuals.....	81,535 29	
Rent of Leased Roads, due July 1.....	711,004 00	
<i>Total Current Liabilities</i>		3,174,920 57
<i>SUNDRY ITEMS.</i>		
Accrued Interest not yet due.....	\$292,924 12	
Accrued Rentals not yet due.....	196,972 69	
Accrued Taxes not yet due.....	336,040 19	
Boston and Lowell Railroad Lease Account.....	349,199 50	
Connecticut and Passumpsic Rivers Railroad Lease Account.....	155,928 82	
Connecticut River Railroad Lease Account.....	451,238 51	
Injury Fund.....	150,000 00	
Sinking Funds for Redemption of Bonds.....	4*5,200 39	
Suspense Account.....	658,572 26	
<i>Total Sundry Items</i>		3,076,076 48
Profit and Loss.....		1,601,701 17
<i>Grand Total</i>		\$51,483,478 43

*NOTE.—The books show, at the end of each month, the total liability for the month for materials purchased, wages due employees, and balances due connecting roads, all of which are settled as soon as the accounts can be audited and approved.

†Convertible into Boston and Maine Railroad Common Stock.

No. 4.

**GROSS TRANSPORTATION EARNINGS, OPERATING EXPENSES,
AND NET TRANSPORTATION EARNINGS, BY MONTHS,
FOR THE YEAR ENDING JUNE 30, 1894.**

MONTHS.	Gross Transportation Earnings.	Operating Expenses.	Net Transportation Earnings.
July, 1893	\$1,618,870 14	\$991,351 43	\$627,518 71
August.....	1,558,061 78	1,002,700 81	555,360 97
September	1,475,341 09	1,224,086 45	251,254 64
October	1,425,332 21	954,401 84	470,930 37
November.....	1,323,220 86	891,395 59	431,825 27
December	1,162,571 67	936,976 87	225,594 80
January, 1894	1,182,243 22	756,219 03	376,024 19
February.....	1,010,575 96	721,363 27	289,212 69
March	1,247,703 65	868,408 56	379,295 09
April	1,265,548 78	797,092 17	468,456 61
May	1,358,009 27	828,896 33	529,112 94
June.....	1,384,798 28	887,687 69	497,110 59
<i>Total</i>	\$15,962,276 91	\$10,860,580 04 68.039%	\$5,101,696 87 31.961%

No. 5.
GROSS EARNINGS FROM ALL SOURCES FOR THE YEAR ENDING JUNE 30, 1894.

MONTHS.	Passengers.	Extra Baggage and Storage.	EXPRESS.	MAILS.	Total Passenger Department.	FREIGHT.	Total Transportation Earnings.	Income from Investments and Rents.	Income from use of Road.	Miscellaneous Income.	Total Earnings from all Sources.
1893.											
July.....	\$902,702 89	\$4,887 74	\$45,394 71	\$21,987 25	\$975,092 59	\$643,837 55	\$1,618,970 14	\$46,923 98	\$1,620 40	\$13,865 23	\$1,681,279 75
August.....	896,326 63	5,053 71	45,362 13	21,968 42	971,735 89	586,925 89	1,538,061 78	21,712 68	1,145 10	3,912 12	1,584,831 68
September.....	841,486 64	7,042 85	42,357 17	21,987 13	862,902 79	562,438 30	1,475,341 09	46,341 16	1,264 00	8,453 87	1,531,900 12
October.....	696,603 29	6,050 32	39,920 34	22,012 10	765,586 05	661,746 16	1,425,832 21	59,697 08	1,309 00	4,782 04	1,491,120 33
November.....	617,066 51	3,904 67	38,957 53	21,987 09	681,955 80	641,285 06	1,323,220 86	27,217 98	1,313 30	4,627 64	1,356,379 78
December.....	543,267 61	2,491 89	35,562 60	22,191 26	603,511 36	559,038 31	1,162,571 67	58,542 62	1,143 40	11,198 91	1,233,456 60
1894.											
January.....	518,448 45	2,762 24	38,395 85	22,061 03	581,667 57	550,575 65	1,132,243 22	61,114 56	621 50	7,352 62	1,201,231 90
February.....	457,631 23	3,869 66	38,133 92	22,008 64	521,703 35	488,872 61	1,010,575 96	21,005 99	548 55	4,436 66	1,036,617 16
March.....	564,557 86	5,006 88	39,132 35	22,027 45	630,724 54	616,979 11	1,247,703 65	33,866 79	799 60	21,563 30	1,305,933 24
April.....	582,576 84	5,261 64	38,763 52	22,002 13	648,604 03	616,344 75	1,265,548 78	56,129 79	344 30	4,827 84	1,326,850 71
May.....	619,611 91	4,413 35	40,617 44	22,027 41	686,670 11	671,339 16	1,358,009 27	21,649 35	845 20	4,624 33	1,385,028 15
June.....	652,609 16	4,312 34	44,670 63	22,021 15	723,613 28	661,185 00	1,384,798 28	59,911 74	1,178 81	34,733 41	1,480,522 24
Total.....	\$7,894,968 02	\$55,057 19	\$487,368 19	\$264,305 96	\$8,701,689 36	\$7,260,587 55	\$15,962,276 91	\$516,013 73	\$12,033 06	\$124,627 97	\$16,615,151 66

No. 6.

**OPERATING EXPENSES IN DETAIL FOR THE YEAR ENDING
JUNE 30, 1894.**

GENERAL EXPENSES OF OFFICE AND PROPERTY.

Salaries of General Officers and Clerks	\$122,391 05	
General Office Expenses	10,821 20	
Expenses of Directors' and Pay Cars	7,406 43	
Stationery, Printing and Advertising for Office	12,611 39	
Contingent Expenses	19,230 66	
		\$172,460 73
Legal Expenses		74,272 21
Insurance Premiums, Account of Fire	\$71,247 67	
Protection against Fire	2,288 92	
Fires set by Locomotives	32,396 97	
Miscellaneous Fire Losses	2,798 94	
Tenement Expenses		108,732 50
		26,912 80
<i>Total General Expenses of Office and Prop- erty</i>		\$382,378 24

GENERAL EXPENSES OF TRANSPORTATION.

Eastern Transfer Expenses		\$ 4,457 14
Injuries and Damages to Employees	\$52,882 86	
Injuries and Damages to Live Stock	1,319 89	
Injuries and Damages to Passengers	36,941 59	
Injuries and Damages to Property, Tres- passers and Others	43,051 01	
		134,195 35
Telegraph Expenses, Salaries and Wages ...	\$130,624 75	
Telegraph Expenses, Supplies, etc.	1,285 69	
Telegraph Expenses, Stationery and Printing	2,704 01	
Repairs of Telegraph Line	4,142 46	
Telephone Expenses	7,790 90	
		146,547 81
Wages of Crossing-Tenders	\$270,313 68	
Fuel and Supplies for Crossings	6,577 71	
		276,891 39
Wages of Draw-Tenders	\$33,131 14	
Fuel and Supplies for Drawbridges	1,858 71	
		34,989 85
Wages of Signal-Men	\$51,591 30	
Fuel and Supplies for Signal-Men	3,698 37	
		55,289 67
Automatic and Electric Signals		30,872 12
Wages of Switchmen	\$154,585 96	
Fuel and Supplies for Switchmen	7,613 53	
		162,199 49
Wages of Station Watchmen	\$49,909 78	
Supplies for Station Watchmen	737 58	
		50,647 36
Removing Ice and Snow, Labor and Supplies	\$96,487 82	
Removing Ice and Snow, Locomotive Use ..	4,857 21	
		101,345 03
<i>Total General Expenses of Transportation</i>		\$997,435 21

OPERATING EXPENSES, ETC.—Continued.*PASSENGER TRANSPORTATION EXPENSES.*

General Superintendence and Clerks	\$73,156 40	
General Office Expenses	6,745 81	
Stationery and Printing	11,680 11	
Tickets and Baggage Checks	35,929 63	
Contingent Expenses	2,648 34	
Loss and Damage of Baggage	3,182 83	
		\$133,343 12
Regular Advertising	\$27,367 61	
Special Advertising	8,646 75	
Outside Agencies	6,708 17	
		42,722 53
Supervision and General Expense, Passenger Trains	\$7,753 17	
Wages of Conductors and Trainmen	431,308 87	
Wages of Shifters and Yardmen	23,306 77	
Heating and Lighting Passenger Trains.....	72,024 85	
Lubricating Oil, Waste and Tallow for Passenger Trains.....	2,878 00	
Stationery and Printing for Passenger Trains...	5,694 10	
Miscellaneous Supplies and Expenses, Passenger Trains	11,667 24	
Wrecking Expenses.....	945 85	
		555,478 85
Agents and Station Labor.....	\$346,342 24	
Water, Heating and Lighting, Passenger Stations	128,362 99	
Stationery and Printing for Passenger Stations	8,478 29	
Furniture and Miscellaneous Supplies, Passenger Stations	15,609 92	
Miscellaneous Expenses of Passenger Stations ..	57,396 04	
		555,189 48
Mileage of Passenger Cars.....		17,624 87
<i>Total Passenger Transportation Expenses.....</i>		<u>\$1,304,358 85</u>

FREIGHT TRANSPORTATION EXPENSES.

General Superintendence and Clerks.....	\$93,111 13	
General Office Expenses	5,596 89	
Stationery and Printing	8,865 55	
Advertising and Soliciting Freight Business...	5,016 85	
Line Expenses	9,311 57	
Loss and Damage of Freight	38,661 08	
Contingent Expenses.....	2,683 57	
		\$163,246 64
Supervision and General Expense, Freight Trains	\$ 48,175 49	
Wages of Conductors and Trainmen.	399,202 31	
Wages of Shifters and Yardmen.....	254,869 52	
Heating and Lighting Freight Trains.....	6,841 37	
Lubricating Oil, Waste and Tallow for Freight Trains.....	5,062 97	
Stationery and Printing for Freight Trains	4,780 38	
Miscellaneous Supplies and Expenses, Freight Trains	21,193 39	
Wrecking Expenses	9,673 76	
		749,799 19
Agents and Station Labor	\$789,003 96	
Water, Heating and Lighting, Freight Stations..	21,214 69	
Stationery and Printing for Freight Stations...	25,668 97	
Miscellaneous Supplies for Freight Stations....	9,337 02	
Miscellaneous Expenses of Freight Stations....	6,426 35	
		851,650 99
Mileage of Freight Cars.....		241,432 10
<i>Total Freight Transportation Expenses.....</i>		<u>\$2,006,128 92</u>

OPERATING EXPENSES, ETC.—Continued.

MOTIVE POWER EXPENSES.

Superintendence and Clerks.....	\$21,544 25	
Office and Miscellaneous Supplies and Expenses.....	306 76	
Stationery and Printing	579 29	
Engine-House Labor and Expenses.....	35,221 22	
Watching Expenses.....	41,030 58	
		\$98,682 10
Repairs of Tools and Machinery.....		22,284 63
Repairs of Locomotives.....		265,913 28
New Locomotives.....		38,575 00
Water Supply.....		71,682 24
Wages of Passenger Enginemen and Firemen.....	\$364,022 44	
Wages of Passenger Switching Enginemen and Firemen	25,293 40	
Wages of Freight Enginemen and Firemen.....	290,772 91	
Wages of Freight Switching Enginemen and Firemen.....	172,774 36	
		852,863 11
Cleaning Passenger Engines.....	\$40,620 38	
Cleaning Freight Engines	50,596 14	
		91,216 52
Headlight and Illuminating Oil.....	\$3,350 11	
Lubricating Oil, Waste and Tallow.....	6,223 45	
Lanterns, Tools and Small Stores.....	8,544 68	
		18,118 24
Fuel for Passenger Locomotives.....	\$702,810 00	
Fuel for Passenger Switching Locomotives.....	17,259 65	
Fuel for Freight Locomotives	596,154 38	
Fuel for Freight Switching Locomotives ...	170,686 79	
		1,486,910 82
<i>Total Motive Power Expenses.....</i>		\$2,946,245 94

MAINTENANCE OF CARS.

Superintendence and Clerks	\$11,924 17	
Office and Miscellaneous Supplies and Expenses.....	136 14	
Stationery and Printing	787 85	
Watching Expenses.....	7,720 37	
		\$20,568 53
Repairs of Tools and Machinery		17,495 53
Painting and Varnishing Passenger Cars ...	\$122,573 80	
General Repairs of Passenger Cars	272,714 03	
		395,287 83
New Passenger, Baggage, Mail, and Express Cars.....		68,267 34
General Repairs of Local Freight Cars.....	\$260,437 13	
General Repairs of Foreign Freight Cars... ..	93,530 31	
		353,967 44
New Freight Cars.....		16,357 66
Repairs of Boarding and Tool Cars	\$4,749 11	
Repairs of Gravel Cars.....	7,010 38	
		11,759 49
Repairs of Snow-Ploughs		5,154 56
Oiling, Cleaning and Inspecting Passenger Cars.....	\$122,292 91	
Oiling, Cleaning and Inspecting Freight Cars	42,611 48	
		164,904 39
<i>Total Maintenance of Cars.....</i>		\$1,053,762 77

OPERATING EXPENSES, ETC.— *Concluded.*

MAINTENANCE OF WAY AND BUILDINGS.

Superintendence and Clerks.....	\$9,904 42	
Office and Miscellaneous Supplies	500 91	
Stationery and Printing	567 12	
Engineering	8,312 79	
Watching Expenses	3,998 14	\$23,283 38
General Repairs of Track, Labor.....	\$632,761 54	
General Repairs of Track, Material	12,809 22	
Working Trains and Extra Crews.....	235,198 65	
Joint Fastenings.....	40,767 15	
Frogs and Switches.....	54,431 52	
Track Spikes	13,155 23	
Hand-Cars and Tools.....	20,897 95	
Road Crossings.....	39,654 38	
Signs and Mile-Posts.....	8,605 97	
Fencing	33,262 49	
Real Estate for Track.....	3,989 26	1,095,533 36
Steel Rails laid.....	\$198,212 84	
Iron Rails laid.....	7,423 15	200,635 99
Cross Ties laid.....	\$217,913 25	
Switch Ties laid.....	24,173 29	242,086 54
Bridges and Culverts.....	\$158,843 37	
Overhead Bridges.....	25,707 92	
New Bridges.....	71,951 13	256,502 42
Shops and Storehouses.....	\$21,218 14	
Tools and Machinery.....	18,578 00	
Car-Houses.....	3,059 99	
Engine-Houses and Turn-Tables	44,063 08	
Water-Tanks and Pumping Machinery.....	43,831 07	
Coal and Wood Sheds and Fixtures	17,447 21	
Station Buildings and Grounds.....	180,840 14	
Mast Signals, Signal and Section Houses ...	14,702 40	
Docks and Wharves.....	5,690 43	
Real Estate for Buildings.....	2,068 66	
Furniture and Fixtures for Construction Cars.....	729 30	352,228 42
		<u>\$2,170,270 11</u>
<i>Total Maintenance of Way and Buildings</i>		
<i>Total Operating Expenses (68.039 percent)</i>		<u>\$10,860,580 04</u>

No. 7.
DEBT AND INTEREST ACCRUED IN DETAIL FOR THE YEAR ENDING JUNE 30, 1894.

DESCRIPTION.	Amount Outstanding.	Date of Maturity.	Rate of Interest.	Interest Payable.	Interest Accrued for Year.
Boston & Maine R.R. Bonds	\$6,000,000 00	Jan. 1, 1944	4½%	Jan. and July 1	(a) \$135,000 00
Boston & Maine R.R. Bonds	2,500,000 00	Aug. 1, 1942	4%	Feb. and Aug. 1	100,000 00
Boston & Maine R.R. Improvement Bonds	1,000,000 00	Feb. 2, 1905	4%	Feb. and Aug. 2	40,000 00
Boston & Maine R.R. Improvement Bonds	500,000 00	Feb. 1, 1907	4%	Feb. and Aug. 1	20,000 00
Boston & Maine R.R. Improvement Bonds	1,919,000 00	Feb. 1, 1937	4%	Feb. and Aug. 1	76,760 00
Eastern R.R. Ctf's of Indebtedness, U.S. Gold	7,265,500 21	Sept. 1, 1906	6%	Mch. and Sept. 1	436,285 00
Eastern R.R. Ctf's of Indebtedness, Sterling £320,000, Ports., Gt. Falls and Conway R.R. Bonds	1,537,280 00	Sept. 1, 1906	6%	Mch. and Sept. 1	93,967 25
Ports., Gt. Falls and Conway R.R. Bonds (6%)	998,000 00	June 1, 1937	4½%	June and Dec. 1	44,910 00
Boston & Maine R.R. Bonds	*2,000 00	Dec. 1, 1892	4½%	June and Dec. 1	90 00
<i>Total Funded Debt and Interest</i>	<i>\$21,741,780 21</i>	Jan. 1, 1894	7%	Jan. and July 1	<i>70,000 00</i>
Charlestown Land Mortgage Notes	597,300 00				\$1,017,012 25
Notes Payable, etc.	250,000 00				26,891 02
Bonds matured, not presented for payment	9,800 00				169,487 89
<i>Total Interest accrued for year</i>					<i>\$1,213,391 16</i>

(a) Six months on \$6,000,000.00.
 (b) One year on \$1,365,500.21. Two months on \$35,500.00.
 (c) One year on \$1,537,280.00. Two months on \$53,044 85.
 (d) Six months on \$2,000,000.00.

* To be exchanged when presented for 4½% bonds.

No. 8.

MILEAGE AND TRAFFIC STATISTICS.

	Year Ending Sept. 30, 1892.	Year Ending June 30, 1893.	Year Ending June 30, 1894.
Miles run by Passenger Trains.....	6,414,902	6,926,620	6,880,536
Miles run by Freight Trains	4,302,860	4,605,340	4,200,367
Miles run in Passenger and Freight Switching	2,168,347	2,541,601	2,449,280
Miles run by working Trains	412,481	509,095	421,794
<i>Total Train Miles</i>	13,298,590	14,582,656	13,951,977
Average Gross Earnings per mile of road operated.....	\$13,718 34	\$13,763 15	\$12,853 56
Average Gross Transportation Earnings per mile of road operated.....	13,280 73	13,343 22	12,348 49
Average Operating Expenses per mile of road operated.....	8,839 39	9,048 04	8,401 79
Average Net Transportation Earnings per mile of road operated.....	4,441 34	4,295 18	3,946 70
Average Gross Transportation Earnings per Revenue Train Mile	1 50	1 50	1 44
Average Operating Expenses per Revenue Train Mile.....	1 00	1 02	98
Average Net Transportation Earnings per Revenue Train Mile.....	50	48	46
Average Gross Transportation Earnings per Total Train Mile	1 21	1 18	1 14
Average Operating Expenses per Total Train Mile.....	81	80	78
Average Net Transportation Earnings per Total Train Mile	40	38	36
<i>PASSENGER TRAFFIC.</i>			
Number of season-ticket passengers carried	3,299,090	3,486,181	3,217,723
Number of local passengers carried (in- cluding season).....	32,620,189	35,146,130	32,252,843
Number of foreign passengers carried... ..	1,039,745	1,101,471	1,132,019
<i>Total number of passengers carried</i> ..	33,659,934	36,247,601	33,384,862
Number of local passengers carried one mile (including season)	373,929,358	402,252,465	382,956,580
Number of foreign passengers carried one mile.....	66,095,302	67,070,851	64,578,091
<i>Total number of passengers carried one mile</i>	440,024,660	469,323,316	447,534,671
Number of passengers to Boston (includ- ing season).....	11,367,217	11,893,651	10,778,701
Number of passengers from Boston (in- cluding season)	11,219,354	11,775,394	10,875,918
Number of season-ticket passengers to and from Boston.....	1,876,248	1,947,680	1,869,074
Average distance travelled per passenger	13 $\frac{70}{100}$ miles	12 $\frac{95}{100}$ miles	13 $\frac{41}{100}$ miles

MILEAGE AND TRAFFIC STATISTICS.— *Concluded.*

	Year Ending Sept. 30, 1892.	Year Ending June 30, 1893.	Year Ending June 30, 1894.
<i>PASSENGER TRAFFIC.— Concluded.</i>			
Average rate of fare per mile received from season-ticket passengers	0. $\frac{720}{\text{cent}}$	0. $\frac{690}{\text{cent}}$	0. $\frac{686}{\text{cent}}$
Average rate of fare per mile received from local passengers (including season)	1. $\frac{804}{\text{cents}}$	1. $\frac{786}{\text{cents}}$	1. $\frac{748}{\text{cents}}$
Average rate of fare per mile received from local passengers (not including season)	1. $\frac{998}{\text{cents}}$	1. $\frac{994}{\text{cents}}$	1. $\frac{948}{\text{cents}}$
Average rate of fare per mile received from foreign passengers.....	1. $\frac{824}{\text{cents}}$	1. $\frac{905}{\text{cents}}$	1. $\frac{860}{\text{cents}}$
Average rate of fare per mile received from all passengers.....	1. $\frac{807}{\text{cents}}$	1. $\frac{803}{\text{cents}}$	1. $\frac{764}{\text{cents}}$
<i>FREIGHT TRAFFIC.</i>			
Number of tons of local freight carried.	3,967,501	4,222,406	3,938,406
Number of tons of foreign freight carried	3,474,624	3,842,761	3,450,867
<i>Total number of tons of freight carried</i>	7,442,125	8,065,167	7,389,273
Tons of local freight carried one mile...	165,173,167	169,282,054	157,955,510
Tons of foreign freight carried one mile	327,468,812	349,954,567	311,566,538
<i>Total tons of freight carried one mile.</i>	492,641,979	519,236,621	469,522,048
Average length of haul per ton of freight	66 $\frac{20}{100}$ miles	64 $\frac{38}{100}$ miles	63 $\frac{54}{100}$ miles
Average rate per ton per mile received on local freight.....	2. $\frac{533}{\text{cents}}$	2. $\frac{600}{\text{cents}}$	2. $\frac{584}{\text{cents}}$
Average rate per ton per mile received on foreign freight.....	0. $\frac{990}{\text{cent}}$	1. $\frac{025}{\text{cents}}$	1. $\frac{020}{\text{cents}}$
Average rate per ton per mile received on all freight.....	1. $\frac{507}{\text{cents}}$	1. $\frac{538}{\text{cents}}$	1. $\frac{546}{\text{cents}}$

No. 9.

DESCRIPTION OF ROAD.

MAIN LINE.	Miles Owned.	Miles Leased.	Total Miles Operated.
Boston, Mass., to Portland, Me.—Western Division	115 50		115.50
Boston, Mass., to New Hampshire State Line—Eastern Division.....	41.45		41.45
New Hampshire State Line to Maine State Line—Eastern Railroad in N.H.....		16.08	16.08
Maine State Line to Portland—Portland, Saco and Portsmouth Railroad.....		50.76	50.76
Total miles Boston to Portland—Eastern Division—108.29 Miles.....			
Conway Junction to North Conway—Northern Division.....	73.37		73.37
Worcester, Mass., to Rochester, N.H.—Worcester, Nashua and Rochester R.R....		94.48	94.48
Boston, Mass., to Lowell, Mass.—Boston and Lowell Railroad.....		26.75	26.75
Lowell, Mass., to Nashua, N.H.—Nashua and Lowell Railroad.....		14.50	14.50
Concord, N.H., to White River Junction, Vt.—Northern Railroad.....		69.50	69.50
White River Junction, Vt., to Canada Line—Conn. and Pass. Rivers R.R.....		110.30	110.30
Canada Line to Lennoxville, P.Q.—Massachusetts Valley Ry		34.75	34.75
North Cambridge Junction, Mass., to Northampton, Mass.—Central Mass. R.R.....		98.77	98.77
Springfield, Mass., to Keene, N.H.—Connecticut River R.R.....		74.00	74.00
<i>Total length of Main Lines.....</i>	230.32	589.89	820.21
BRANCHES.			
Medford, double track.....	2.00		
Methuen, single track, 2.75; double track, 1.....	3.75		
Somersworth, single track.....	2.75		
Orchard Beach, single track.....	3.00		
East Boston, single track, 1.91; double track, 1.56.....	3.47		
Charlestown, double track.....	1.09		
Saugus, double track.....	9 55		
Swampscott, single track.....	3.96		
Marblehead, single track.....	3.52		
Lawrence, Eastern Division, single track, 18.25; double track, 1.64.....	19.89		
South Reading, single track.....	8.12		
Gloucester, single track, 10.25; double track, 6.69.....	16.94		
Essex, single track.....	6.00		
Asbury Grove, single track.....	1.06		
Salisbury, single track.....	3.79		
Dover and Winnipisseogee, single track....	29.00		
Wolfboro', single track.....	12.03		

DESCRIPTION OF ROAD.— *Concluded.*

	Miles Owned.	Miles Leased.	Total Miles Operated.
<i>BRANCHES. — Concluded.</i>			
Chelsea Beach, single track, .85; double track, 2.49.....	3.34		
Newburyport City, single track.....	1.97		
West Amesbury, single track.....	4.45		
<i>Total length of Branches owned.....</i>			139.68
Newburyport and Danvers, single track....		36.24	
Kennebunk and Kennebunkport, single track		4.50	
Lowell and Andover, double track.....		8.73	
Manchester and Lawrence, single track.....		22.39	
Portsmouth and Dover, single track.....		10.88	
Stony Brook, single track.....		13.16	
Wilton, single track.....		15.50	
Peterborough, single track.....		10.50	
*Manchester and Keene, single track.....		29.59	
Mystic, single track, 1.40; double track, .85.		2.25	
Lexington, double track.....		8.11	
Woburn, double track.....		6.20	
Stoneham, single track.....		2.50	
Lawrence, Southern Division, single track..		3.21	
Salem and Lowell, single track.....		16.80	
Lowell and Lawrence, single track.....		12.42	
Middlesex Central, single track.....		11.08	
Bedford and Billerica, single track.....		7.63	
Chicopee Falls, single track.....		2.35	
Easthampton, single track.....		3.50	
Bristol, single track.....		13.41	
Peterborough and Hillsborough, single track		18.51	
Concord and Claremont, single track.....		70.90	
Stanstead, single track.....		2.40	
<i>Total length of Branches leased.....</i>			332.76
<i>Total length of all Branches, 472.44 miles.</i>			
<i>Total Miles of Road operated.....</i>	370.00	922.65	1,292.65
Double Track on Main Line.....	†121.36	101.32	222.68
Double Track on branches.....	26.02	23.89	49.91
<i>Total length of Double Track.....</i>	147.38	125.21	272.59
<i>Total length of Sidings.....</i>	234.40	404.62	639.02
<i>Total length of Track operated.....</i>	751.78	1,452.48	2,204.26

* Operated for joint account with Concord & Montreal R.R.

† Includes 0.80 miles thrd track.

No. 10.
ROLLING STOCK JUNE 30, 1894.

DESCRIPTION.	Owned by Boston & Maine R.R.	Owned by Leased Roads.	Total.
<i>LOCOMOTIVES.</i>			
Passenger	184	137	321
Freight	70	64	134
Switching	64	51	115
<i>Total Number Locomotives</i>	318	252	570
<i>PASSENGER EQUIPMENT.</i>			
Passenger Cars	531	*307	838
Parlor Cars	0	7	7
Sleeping Cars	6	0	6
Directors' and Pay Cars	2	1	3
Baggage Cars	75	*32	107
Mail Cars	11	10	21
Express Cars	5	0	5
Milk Cars	15	12	27
<i>Total Number Passenger, Baggage, Mail and Express Cars</i>	645	369	1,014
<i>FREIGHT EQUIPMENT.</i>			
8-Wheel Box Freight Cars	1,935	2,028	3,963
8-Wheel Box Freight Cars — Caboose Cars	125	59	184
4-Wheel Box Freight Cars — Caboose Cars	25	0	25
4-Wheel Box Freight Cars	209	0	209
8-Wheel Stock Cars	52	0	52
8-Wheel Platform Freight Cars	1,362	1,804	3,166
4-Wheel Platform Freight Cars	479	0	479
8-Wheel Coal Cars	425	124	549
4-Wheel Coal Dump Cars	165	1,679	1,844
6-Wheel Platform Stone Cars	8	0	8
8-Wheel Refrigerator Cars	21	0	21
<i>Total Number Freight Cars</i>	4,806	5,694	10,500
<i>TOOL, ETC.</i>			
8-Wheel Tool Cars — Box Cars	43	7	50
8-Wheel Boarding Cars	34	0	34
8-Wheel Derrick Cars	26	0	26
4-Wheel Derrick Cars	14	0	14
8-Wheel Pile Driver Cars	7	0	7
Other Cars	2	3	5
<i>Total Number Tool, etc., Cars</i>	126	10	136
Snow-Ploughs on Wheels	49	19	68

* Includes 10 Passenger and 4 Baggage Cars, 70 per cent of which are owned by the Boston & Lowell R.R., and 30 per cent by Canadian Pacific Ry.

No. 11.
PERFORMANCE OF LOCOMOTIVES.

MILEAGE.

	Year Ending June 30, 1894. Miles.	Year Ending June 30, 1893. Miles.
Passenger Engines.....	6,880,536	6,926,620
Freight Engines.....	4,200,367	4,605,340
Switching Engines.....	2,449,280	2,541,601
Other Engines.....	421,794	509,095
<i>Total</i>	13,951,977	14,582,656

STORES CONSUMED.

Lubricating Oil, Pints.....	837,409	852,531
Waste, Pounds.....	227,811	239,312
Coal, Tons.....	398,783	405,407
Wood, Cords.....	1,708	1,713

EXPENSES.

Repairs.....	\$265,913 28	\$300,459 74
*Fuel.....	1,534,696 61	1,530,656 00
*Oil, Waste and Tallow.....	29,164 84	40,918 26
*Wages of Enginemen and Firemen.....	880,546 39	896,983 16
*Wages of Wipers.....	76,271 55	78,294 66
Small Stores.....	8,544 68	12,709 70
<i>Total</i>	\$2,795,137 35	\$2,860,021 52

AVERAGE COST PER MILE RUN, IN CENTS.

	Cents.	Cents.
Repairs.....	1.90	2.06
Fuel.....	11.00	10.49
Oil, Waste and Tallow.....	0 21	0.28
Wages of Enginemen and Firemen.....	6.31	6.15
Wages of Wipers.....	0.55	0.54
Small Stores.....	0.06	0.09
<i>Total Cost per Mile Run</i>	20.03	19.61
Miles Run to Ton of Coal.....	34.98	35.97
Miles Run to Pint of Lubricating Oil.....	16.66	17.11
Miles Run to Pound of Wiping Waste....	61.24	60 94

* In operating Expenses, these accounts receive credit for mileage of working trains, which is charged to the work done.

The gross cost of *all* engine mileage is given above.

No. 12.

REPORT OF THE TRUSTEES

OF THE

SINKING FUND

FOR REDEMPTION OF

BOSTON & MAINE RAILROAD

IMPROVEMENT BONDS.

1893.		
July 1.	Balance per report of June 30, 1893	\$415,189 30
1894.		
Feb. 1.	Amount received from Boston & Maine Railroad for Sinking Fund	51,285 00
June 30.	Income for year	17,232 01
June 30.	Balance	<u>\$483,706 31</u>

INVESTMENTS.

\$184,000	Improvement Bonds of Boston & Maine R.R. cost	\$184,476 00
150,000	Bonds of Portland Union R'y Station Co. cost	150,809 32
69,000	Bonds of Maine Central R.R. Co. cost	71,872 12
73,000	Connecticut River R.R. Bond Scrip cost	74,307 92
<u>\$476,000</u>	Bonds cost	<u>\$481,465 36</u>
	Cash on hand	2,240 95
	<i>Total</i>	<u>\$483,706 31</u>

BOSTON SAFE DEPOSIT AND TRUST CO., *Trustee.*

By FRANK C. MILES,

Treasurer.

BOSTON, MASS., Sept. 1, 1894.

No. 13.

Report of the Condition of the Sinking Fund

OF THE

EASTERN RAILROAD COMPANY,

ON THE 30th DAY OF JUNE, 1894.

1893.	Amount on hand as per report of June 30, 1893		\$1,599 40
Sept. 1.	Received of the Boston & Maine R.R., payment to Sinking Fund for the year ending Sept. 1, 1893		100,000 00
Oct. 28.	Received of Boston & Maine R.R., excess of cost of Certificates of Indebtedness purchased over the "fair value" fixed by the Trustees		4,542 35
June 30.	Interest on deposit in Bank		788 40
			\$106,930 15
<i>Dr.</i>			
	Cost of Certificates of Indebtedness purchased, Oct. 19 to Nov. 13, 1893, \$35,500 00	\$41,952 50	
	£10,900 00	62,645 52	
		\$104,598 02	
	Accrued interest thereon		728 05
1894.	Total cost	\$105,326 07	
Jan. 1.	Paid Russell & Putnam, legal services	110 00	
		\$105,436 07	
June 30.	Balance on hand, deposited in Shawmut National Bank	1,494 08	
			\$106,930 15

WILLIARD P. PHILLIPS, }
 CHARLES R. CODMAN, } *Trustees*
 CHARLES U. COTTING, } *Eastern Railroad.*

BOSTON, June 30, 1894.

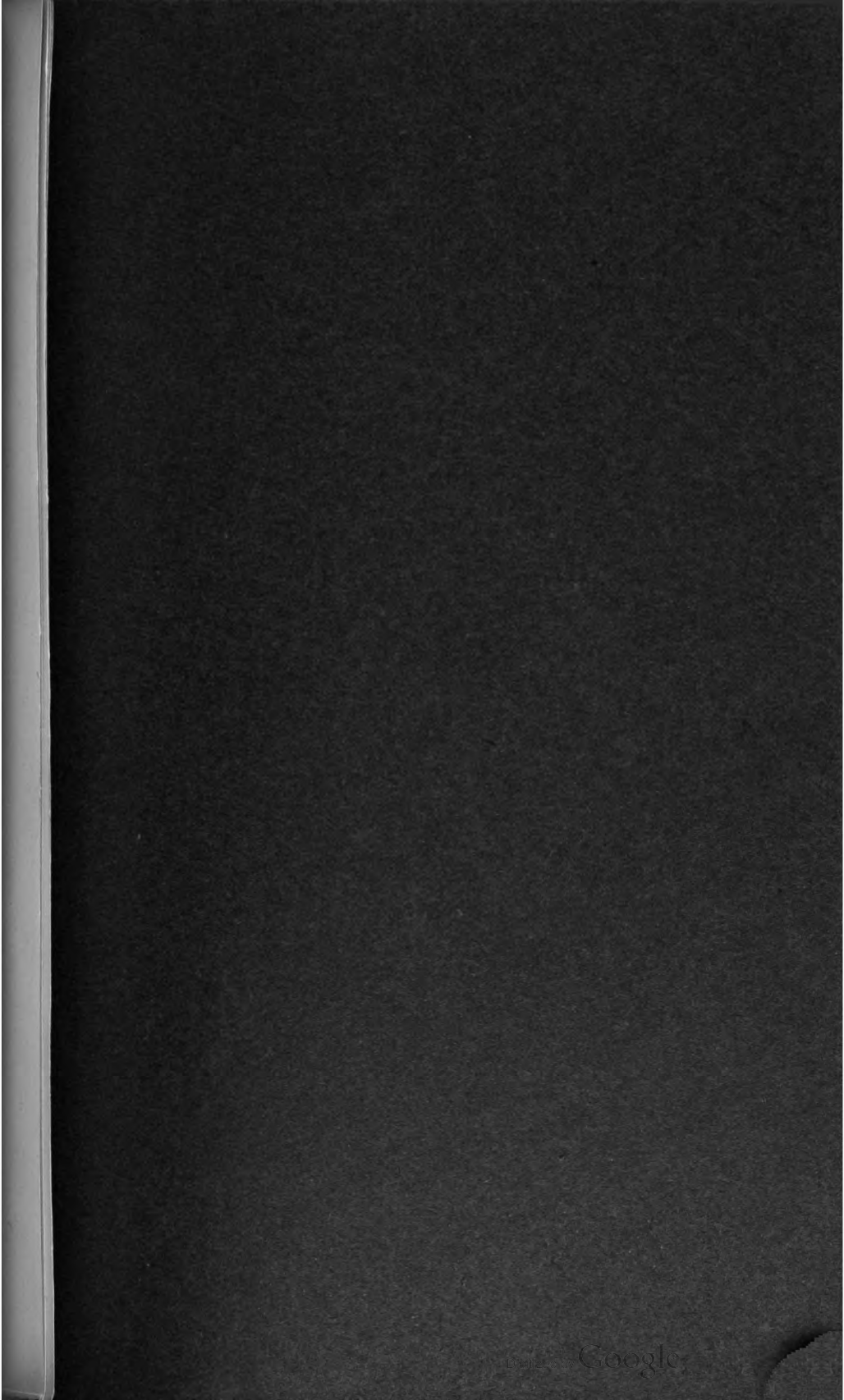
We hereby certify that the Mortgage Certificates of Indebtedness of the Eastern Railroad Company, issued by us and outstanding on the thirtieth day of June, 1894, were as follows:—

Certificates payable in Sterling money of Great Britain	£320,000
Certificates payable in Gold Dollars of the United States	\$7,265,500
Scrp Certificates	21 cents

The above shows a decrease from amount last reported of £10,900 and \$35,500, being certificates purchased under provisions of Chapter 373 of the Acts of 1888, by written request of the Corporation.

WILLIARD P. PHILLIPS, }
 CHARLES R. CODMAN, } *Trustees*
 CHARLES U. COTTING, } *Eastern Railroad.*

BOSTON, June 30, 1894.



SIXTY-THIRD ANNUAL REPORT

OF THE

DIRECTORS

OF THE

Boston & Maine Railroad

TO THE

STOCKHOLDERS,

FOR THE

YEAR ENDING JUNE 30, 1896.

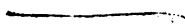
WEDNESDAY, OCT. 14, 1896.

BOSTON:

RAND AVERY SUPPLY COMPANY, PRINTERS.

1896.

U. S. V. 6



BOSTON AND MAINE RAILROAD.

The Annual Meeting of the Stockholders of the Boston and Maine Railroad will be held in the City Hall at LAWRENCE, Mass., on WEDNESDAY, October 14, 1896, at 10.30 o'clock A.M., 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 transact any other lawful business.

By order of the Directors,

SIGOURNEY BUTLER, *Clerk.*

BOSTON, Sept. 10, 1896.

Stockholders *only* will be passed free to and from the place of meeting, on exhibiting their certificates to the conductors.

Stockholders are requested to take passage in the trains provided for them, and thus avoid the annoyance to passengers by crowding the regular trains.

Stockholders residing upon any of the leased lines will be passed to and from Lawrence, on the day of the meeting, upon the presentation of their certificates to conductors.

Stockholders going from either direction *beyond* Lawrence, before the adjournment of the meeting, will be charged regular fares between Lawrence and the stations to which they take passage.

The special stockholders' trains will leave Dover at 8.00 A.M., and Boston at 9.10 A.M., for Lawrence; and will leave Lawrence for Boston at 12.15 P.M., and for Dover at 12.30 P.M.

Stockholders from Portland and stations east of North Berwick will take the train which leaves Portland at 7.00 A.M.; and returning to stations between Rollinsford and Portland, will take the trains which leave South Lawrence at 1.45 and 5.00 P.M.

Stockholders from the line of the Eastern Division, east of Salem, will take the train which leaves Portsmouth at 7.20 A.M., and change cars at Salem, where they will find a special stockholders' train, which will leave Salem for Lawrence at 9 o'clock A.M.; and stockholders on the Eastern Division west of Salem can take any of the morning trains arriving at Salem before 9 o'clock A.M., and at Salem change to the stockholders' train. Returning, stockholders' train will leave Lawrence for Salem at 12.45 P.M.

Stockholders from Northern Division will take the train leaving S: n-bornville at 6.40 A.M., and change cars at Rochester and Dover, taking the main line train at Dover for Lawrence at 8.00 A.M.

Stockholders from the Southern, Concord, White Mountains or Passumpsic Divisions will take any of the regular trains arriving in Lawrence before 11.00 A.M. on the morning of the meeting, and return by any of the regular P.M. trains.

By order of the Directors.

OFFICERS OF THE BOSTON & MAINE RAILROAD.

DIRECTORS ELECTED OCTOBER 9, 1895.

LUCIUS TUTTLE	BOSTON, MASS.
SAMUEL C. LAWRENCE	MEDFORD, MASS.
JOSEPH S. RICKER	PORTLAND, ME.
GEORGE M. PULLMAN	CHICAGO, ILL.
RICHARD OLNEY	BOSTON, MASS.
WILLIAM T. HART	BOSTON, MASS.
ALVAH W. SULLOWAY	FRANKLIN, N.H.
JOSEPH H. WHITE	BROOKLINE, MASS.
WALTER HUNNEWELL	WELLESLEY, MASS.
HENRY R. REED	BOSTON, MASS.
ARETAS BLOOD	MANCHESTER, N.H.
LEWIS CASS LEDYARD	NEW YORK, N.Y.
HENRY M. WHITNEY	BROOKLINE, MASS.
HENRY F. DIMOCK	NEW YORK, N.Y.
WILLIAM WHITING	HOLYOKE, MASS.
JOHN A. HALL	SPRINGFIELD, MASS.

SIGOURNEY BUTLER, CLERK.

<i>LUCIUS TUTTLE, President</i>	<i>Boston.</i>
<i>T. A. MACKINNON, First Vice-President</i>	<i>Boston.</i>
<i>WILLIAM F. BERRY, Second Vice-President</i>	<i>Boston.</i>
<i>AMOS BLANCHARD, Treasurer</i>	<i>Boston.</i>
<i>HERBERT E. FISHER, Assistant Treasurer</i>	<i>Boston.</i>
<i>WILLIAM J. HOBBS, General Auditor</i>	<i>Boston.</i>
<i>DANA J. FLANDERS, General Passenger and Ticket Agent</i>	<i>Boston.</i>
<i>GEO. E. STURTEVANT, Asst. Gen. Passenger and Ticket Agent</i> ..	<i>Boston.</i>
<i>FRANK E. BROWN, Asst. Gen. Passenger and Ticket Agent, Concord, N.H.</i>	
<i>GEO. W. STORER, Asst. Gen. Passenger and Ticket Agent</i>	<i>Boston.</i>
<i>O. W. GREELEY, General Baggage Agent</i>	<i>Boston.</i>
<i>M. T. DONOVAN, General Freight Agent</i>	<i>Boston.</i>
<i>D. C. PRESCOTT, Asst. Gen. Freight Agent</i>	<i>Concord, N.H.</i>
<i>GEO. F. EVANS, Asst. General Manager</i>	<i>Boston.</i>
<i>DANIEL W. SANBORN, General Superintendent</i>	<i>Boston.</i>
<i>WILLIAM MERRITT, Supt. Western Division</i>	<i>Boston.</i>
<i>WINSLOW T. PERKINS, Supt. Eastern Division</i>	<i>Boston.</i>
<i>WILLIAM G. BEAN, Supt. Southern Div.</i>	<i>Boston.</i>
<i>H. C. ROBINSON, Asst. Supt. Southern Div.</i>	<i>Boston.</i>
<i>GEO. II. FOLGER, Supt. Union Station</i>	<i>Boston.</i>
<i>JOHN W. SANBORN, Supt. Northern Division</i>	<i>Sanbornville, N.H.</i>
<i>FRANK BARR, Supt. Wor., Nash. and Port. Div.</i>	<i>Nashua, N.H.</i>
<i>H. E. CHAMBERLIN, Supt. Concord Div.</i>	<i>Concord, N.H.</i>
<i>H. E. FOLSOM, Supt. Connecticut and Passumpsic Div.</i> ..	<i>Lyndonville, Vt.</i>
<i>H. F. SAMPSON, Asst. Supt. Connecticut and Pass. Div.</i> ..	<i>Springfield, Mass.</i>
<i>GEO. E. CUMMINGS, Supt. White Mountains Div.</i>	<i>Woodsville, N.H.</i>
<i>J. A. FARRINGTON, Purchasing Agent</i>	<i>Boston.</i>
<i>HENRY BARTLETT, Supt. Motive Power</i>	<i>Boston.</i>
<i>H. BISSELL, Chief Engineer</i>	<i>Boston.</i>
<i>F. A. MERRILL, Asst. Chief Engineer</i>	<i>Concord, N.H.</i>
<i>JOHN T. CHAMBERLAIN, Master Car Builder</i>	<i>Boston.</i>
<i>CHARLES H. NOWELL, Paymaster</i>	<i>Boston.</i>
<i>E. J. RICH, Claims Attorney</i>	<i>Boston.</i>
<i>H. E. HOWARD, Supt. Car Service</i>	<i>Boston.</i>
<i>JOHN V. YOUNG, Supt. of Signals</i>	<i>Boston.</i>
<i>J. R. ROOKS, Fuel Agent</i>	<i>Boston.</i>

GENERAL OFFICES IN UNION PASSENGER STATION,
CAUSEWAY STREET, BOSTON.

SIXTY-THIRD ANNUAL REPORT.

To the Stockholders of the Boston and Maine Railroad :

The following report of the operation and financial condition of your property for the fiscal year ending June 30, 1896, is respectfully submitted.

The Gross Transportation Earnings for the year ending June	
30, 1896, were.....	\$20,460,092 21
Operating Expenses (67.279 per cent).....	\$13,765,276 69
New Equipment	408,939 84
New Air Brakes and Automatic Couplers.....	373,477 09
Total Operating Expenses (71.103 per cent).....	14,547,693 62
Net Transportation Earnings	\$5,912,398 59
Other Income.....	684,962 89
Net Income.....	\$6,597,361 48
Taxes.....	\$981,953 58
Interest on Funded Debt.....	1,096,395 99
Rent of Leased Lines.....	3,140,909 87
	5,219,259 44
Surplus of Net Income over fixed charges	\$1,378,102 04
Sinking Fund Payments, less Bonds cancelled	72,632 60
Balance available for Dividends.....	\$1,305,469 44

DIVIDENDS DECLARED FROM EARNINGS OF THE YEAR.

Preferred Stock, paid September 1, three per cent	\$94,494 00
Preferred Stock, paid March 1, three per cent	94,494 00
Common Stock, paid November 15, one and one-half per cent.....	261,253 50
Common Stock, paid January 1, one and one-half per cent	261,253 50
Common Stock, paid April 1, one and one-half per cent.....	261,253 50
Common Stock, declared payable July 1, one and one-half per cent.....	261,253 50
Total	1,234,002 00
Balance in excess of all Charges and Dividends.....	\$71,467 44

The receipts and expenditures for the fiscal years 1896 and 1895 are given below; the comparison being made by combining the figures of the Boston and Maine and Concord and Montreal roads for the fiscal year 1895, *during which period, and previous to the lease of the latter, the roads were operated separately.*

	RECEIPTS.	
	1896.	1895.
From Passengers.....	\$9,099,273 48	\$8,713,477 07
From Extra Baggage and Storage.....	95,602 81	69,118 79
From Expresses.....	601,042 72	579,949 47
From Mails.....	321,050 14	313,221 31
<i>Total Passenger Department.....</i>	<i>\$10,116,969 15</i>	<i>\$9,675,766 64</i>
From Freight.....	10,343,123 06	9,696,285 42
<i>Total Transportation Earnings.....</i>	<i>\$20,460,092 21</i>	<i>\$19,372 052 06</i>
From Rents of Tenements, Land, etc.....	313,306 63	307,822 60
From Income from Investments.....	242,682 62	231,047 60
From Miscellaneous Sources.....	128,973 64	93,145 38
<i>Total Receipts.....</i>	<i>\$21,145,055 10</i>	<i>\$20,004,067 64</i>

Increase in Receipts from Passenger Department, including Mails and Expresses.....	\$441,202 51
Increase from Freight Department.....	646,837 64
Increase from Rents, Income from Investments, etc.....	52,947 31
<i>Total Increase of Receipts.....</i>	<i>\$1,140,987 46</i>

EXPENDITURES.

General Expenses of Office and Property.....	\$538,763 64	\$546,614 73
General Expenses of Transportation.....	1,300,165 89	1,207,840 52
Passenger Transportation Expenses.....	1,754,726 69	1,571,037 95
Freight Transportation Expenses.....	2,610,869 79	2,364,860 80
Motive Power Expenses.....	3,606,153 14	3,428,323 42
Maintenance of Cars.....	1,205,036 30	1,120,813 77
Maintenance of Way and Buildings.....	2,749 561 24	2,940,389 90
New Equipment.....	408,939 84	367,250 93
New Air Brakes and Automatic Couplers....	373,477 09	33,134 39
<i>Total Operating Expenses.....</i>	<i>\$14,547,693 62</i>	<i>\$13,580,266 41</i>

Increase in Expenses.....	\$967,427 21
---------------------------	--------------

The number of Passengers carried during the past year was.....	35,132,992
An increase of.....	1,298,092
Number of Passengers carried One Mile....	507,608,954
An increase of.....	15,948,822
Number of Tons of Merchandise carried the past year was.....	10,247,029
An increase of.....	688,153
Number of tons carried One Mile.....	676,082,534
An increase of.....	37,158,134

Taking into account the unsettled commercial conditions that have for several months prevailed throughout the country, and the consequent temporary decrease in demand for the products of New England mills and factories, upon the prosperous operation of which your company to a considerable extent depends for its revenues, the results of the fiscal year's operation, as shown in the two next preceding pages, cannot be considered otherwise than quite satisfactory.

Your directors still consider it prudent to make no present increase in the dividend rate, and have continued the policy, outlined in last year's report, of expending for necessary improvements all surplus earnings above six per cent. upon the common and preferred stock, and a reasonable sum to be added to the profit and loss account.

In line with this policy the following expenditures, all of which are in the nature of permanent improvements, have been included in the year's operating expenses:—

New buildings and yards at passenger and freight stations ...	\$60,315 00
New steel bridges replacing old wooden bridges	45,738 00
Interlocking switch and signal systems at junctions.....	31,322 50
Reconstruction of Eastern Division main line, between Boston and Beverly, and of the Gloucester and Swampscott Branches	140,870 51
New equipment	408,939 84
Automatic couplers and air-brakes applied to engines and freight cars, in compliance with United States statutes...	373,477 09
TOTAL	\$1,060,662 94

At the beginning of the year there remained, of the \$750,000 received from the sale of the Haymarket Square station property, an unexpended balance of \$697,784.99, available for making such improvements as could be properly charged to construction account. Of this balance \$629,957.19 has been expended during the year for the following items, and the

construction and real estate accounts, as shown in the general balance sheet, have been correspondingly increased : —

Land purchased and applied to the company's uses.....	\$20,381 73
Real estate purchased, but not yet applied to the company's uses,	217,450 74
Extension of Gloucester Branch second track, and enlarged station facilities at Manchester, Mass	85,812 89
New double track connection between the Lowell and Andover R.R. and the Lowell and Lawrence R.R., required by Massachusetts statute	16,976 49
New freight yard at Revere.....	18,180 49
Commencement of improvements at Beverly, incident to the separation of two grade crossings, and the construction of a new passenger station	1,501 28
Separation of grade crossings completed during the year.....	269,653 57
TOTAL.....	\$629,957 19

Mortgage certificates of indebtedness of the Eastern Railroad Company, amounting at par to \$89,500, payable in U. S. gold coin, have been purchased by the Trustees of the Eastern Railroad Company and cancelled, and this company's funded debt, reduced by that amount, now stands at \$21,565,780.21. The company has no floating debt.

The capital stock now outstanding is 31,498 shares of preferred and 187,383 of common; of the latter, this company owns 13,214 shares upon which no dividends are paid. The Trustees of the Eastern Railroad Company hold 9,452 shares of this stock as collateral security for the payment of its certificates of indebtedness, and the remaining 3,762 shares are held in your treasury.

On the 30th day of June the total number of shares of stock (excluding those owned by this company) was 205,667, held by 6,290 shareholders. Of the shareholders, 3,975 resided in Massachusetts and owned 123,485 shares; 1,380 resided in New Hampshire and owned 31,677 shares; and 472 resided in Maine and owned 15,534 shares. The remaining 34,971 shares were owned by 463 persons residing outside of the above-named States.

This report covers a full year's operation of the Concord & Montreal Railroad as a leased line. The result has proved beneficial to both properties, and there is ample evidence that their union has likewise proved advantageous to the communities they serve.

New equipment has been added during the year as follows : 25 locomotives, 30 passenger cars, 6 combination cars, 3 baggage cars, 1 mail car, 2 milk cars, 646 freight cars, 16 caboose cars, 3 derrick cars, 1 tool car, 2 flanger cars, 6 boarding cars, 2 pile driver cars, and 2 snow-plows, at a total cost of \$710,586.38. Of this amount \$200,000 was appropriated and included in last year's operating expenses for equipment in process of construction, but not delivered ; \$101,646.54 was received for old equipment sold, and the remainder — \$408,939.84 — has been charged, as previously stated, to this year's operating expense.

The equipment consists of

665 locomotives.

1,201 passenger, baggage, mail and express cars.

12,384 freight cars.

258 caboose cars.

202 tool and road cars.

65 snow-plows.

Among the larger items of operating expense are the following : repairs of locomotives, \$415,290.29 ; repairs of passenger, baggage, mail and express cars, \$484,350.75 ; repairs of freight cars, \$439,731.56 ; repairs of road-bed and track, \$1,537,908.73 ; steel rails laid, \$354,203.57 (less value of old rail taken up, and profits on old rail sold in excess of inventory value, \$245,568.80), net \$108,634.77 ; ties laid, \$285,346.30 ; maintenance of bridges, \$298,789.15 ; maintenance of buildings and structures, \$476,384.96. One hundred and thirty-three miles of track have been thoroughly ballasted, at a cost of \$93,496.89. Seventy-four miles (8,697 tons)

of new steel rails have been laid in main tracks, and eighty-seven miles (9,235 tons) of partly worn steel rails have been transferred from main lines to branches and sidings; 809,825 cross ties, 29,363 switch ties have been laid, and 28,767 rods of fence have been built during the year.

Seven steel bridges have been erected in substitution for wooden structures, and a large number of wooden bridges of minor importance rebuilt or renewed. The work of filling trestles and pile bridges wherever possible has been continued.

New passenger stations have been completed at Rockingham Junction, Sunapee, and West Manchester (Mass.), and are in process of erection at Manchester, Mass., and at Stoneham. New freight houses have been built at Minot Street (Boston), Old Orchard, Newton Junction, West Canaan, West Street (Everett), Manchester, Mass., and Revere.

At Manchester, N.H., an entire re-arrangement of the passenger and freight facilities has been provided for, and the work of constructing the freight house and yard is well on the way to completion. The erection of a commodious passenger station will be undertaken next spring, to be completed during the year 1897.

Contracts have been made for the erection at Concord, N.H., of shops of sufficient capacity for the repair and maintenance of about one-half of the road's rolling stock of all classes. The work has been commenced, and will be completed during the next year.

The reconstruction of the main line of the Eastern Division, between Boston and Beverly, and of the Gloucester and Swampscott Branches, referred to in the last report, has been completed, and the cost, \$140,870.51, included in the year's operating expense. The extension of the second track of the Gloucester Branch from Manchester, Mass., to Magnolia, also mentioned in last year's report, has been completed, and the new passenger station and yard at Manchester is nearly finished.

The work of equipping engines and freight cars with automatic couplers and air-brakes, to comply with the statutes of the United States, also mentioned in last year's report, has progressed rapidly. Of the equipment to which the statutes apply, 4,623 cars (44 per cent.) have been supplied with standard couplers, and 3,311 cars (31 per cent.) with air-brakes. Of the engines, 83 are partially and 347 (52 per cent.) wholly equipped, to comply with the law, and it is expected that the entire work will be concluded within the date fixed by law.

The work of separating highway grade crossings is being actively continued. At the close of the previous fiscal year an expenditure of \$273,531.72 had been made for this purpose, but as none of the work was then actually completed, the net expense could not be determined, and this amount was therefore carried in the year's balance sheet under "Sundry Items." During the current fiscal year grade crossing work has been completed and the accounts closed to the amount of \$269,653.57, and this sum has been added to the construction account, and so appears in the general balance sheet. Additional work has also been carried on at a cost of \$182,987.56, but as none of it is yet completed, and as settlements with the State and towns participating in the cost have not yet been made, this amount is entered under "Sundry Items" in the general balance sheet.

The work completed or now actively in process includes the separation of grade crossings at Chelsea Bridge Street in Boston, Millbrook Street in Worcester, Lawrence and Pawtucket streets in Lowell, a county road in Belchertown, all of the crossings in the city of Northampton (seven in number), Summer Street in Manchester, Mass., Federal Street and Railroad Avenue in Beverly, Stetson Avenue and Burrill Street in Swampscott, county roads in Hatfield, Mass., Ryegate, Vt., Bath, N.H., and Landaff, N.H.

Commissioners have been appointed to determine the manner of separating grade crossings at Prison Point Street, Main Street, Rutherford Avenue, Cambridge Street and Perkins Street, comprising all of this road's grade crossings in the Charlestown District of the City of Boston. This is a work of great magnitude, and as it involves interests of the Boston & Maine, Boston & Albany and Fitchburg Railroads, the city of Boston and the city of Cambridge, much time has necessarily been devoted to the preliminary proceedings and to the preparation of plans. Negotiations are now progressing favorably, and it is hoped that the actual work of separating these crossings may be begun not later than next season.

The annexed reports of the General Auditor, the Trustees of the Sinking Fund and the Trustees of the Eastern Railroad Company give further details of the administration and condition of your property.

By order of the Board of Directors,

LUCIUS TUTTLE,

President

BOSTON, Sept. 10, 1896.

REPORT OF THE GENERAL AUDITOR.

BOSTON AND MAINE RAILROAD,
ACCOUNTING DEPARTMENT,
BOSTON, Aug. 24, 1896.

To the President and Directors of the Boston and Maine Railroad.

GENTLEMEN: I herewith hand you statements showing in detail the results of the operation of the Boston and Maine Railroad for the year ending June 30, 1896. The cash on hand, as stated on balance sheet, was verified by me and found to be correct.

No. 1. Statement of Earnings, Expenses and Disposition of Net Earnings for the year.

No. 2. Profit and Loss Account.

No. 3. General Balance Sheet.

No. 4. Gross Transportation Earnings, Operating Expenses and Net Transportation Earnings, by months.

No. 5. Gross Earnings in Detail.

No. 6. Operating Expenses in Detail.

No. 7. Description of Road.

No. 8. Stocks and Bonds Owned.

No. 9. Debt and Interest Accrued.

No. 10. Mileage and Traffic Statistics.

No. 11. Description of Rolling Stock.

No. 12. Performance of Locomotives.

No. 13. Report of Trustees of Sinking Fund for redemption of Boston and Maine Improvement Bonds.

No. 14. Report of Trustees Eastern Railroad.

All of which are respectfully submitted.

WILLIAM J. HOBBS,
General Auditor.

No. 1.

**EARNINGS, EXPENSES AND DISPOSITION OF NET EARNINGS
FOR THE YEAR ENDING JUNE 30, 1896.**

TRANSPORTATION EARNINGS.	Per Cent.	Earnings.
Passengers.....	44.473	\$9,099,273 48
Extra Baggage and Storage.....	.467	95,602 81
Expresses.....	2.938	601,042 72
Mails.....	1.569	321,050 14
<i>Total Passenger Department.....</i>	<i>49.447</i>	<i>\$10,116,969 15</i>
Freight.....	50.553	10,343,123 06
<i>Total Transportation Earnings.....</i>	<i>100.</i>	<i>\$20,460,092 21</i>

OPERATING EXPENSES.

<i>GENERAL EXPENSES OF OFFICE AND PROPERTY.</i>		
Salaries, Office and General Expenses.....	\$232,020 60	
Legal Expenses.....	126,077 84	
Insurance and Fire Losses.....	132,015 19	
Tenement Expenses.....	48,650 01	\$538,763 64
<i>GENERAL EXPENSES OF TRANSPORTATION.</i>		
Eastern Transfer Expenses.....	\$10,794 28	
Injuries and Damages.....	274,817 79	
Telegraph Expenses.....	199,132 01	
Crossing Expenses.....	293,649 86	
Drawbridge and Signal Expenses.....	177,957 92	
Switchmen and Station Watchmen.....	261,811 33	
Removing Ice and Snow.....	82,002 70	1,300,165 89
<i>PASSENGER TRANSPORTATION EXPENSES.</i>		
Superintendence and General Expense.....	\$192,207 89	
Advertising.....	66,449 78	
Passenger Train Expenses.....	764,258 67	
Passenger Station Expenses.....	704,455 09	
Mileage of Passenger Cars.....	27,355 26	1,754,726 69
<i>FREIGHT TRANSPORTATION EXPENSES.</i>		
Superintendence and General Expense.....	\$219,153 01	
Freight Train Expenses.....	1,004,545 13	
Freight Station Expenses.....	1,100,009 39	
Mileage of Freight Cars.....	287,162 26	2,610,869 79
<i>MOTIVE POWER EXPENSES.</i>		
Superintendence and General Expense.....	\$143,137 89	
Repairs of Tools and Machinery.....	40,079 65	
Repairs of Locomotives.....	415,290 29	
Water Supply.....	82,023 38	
Locomotive Expense.....	1,201,174 17	
Fuel for Locomotives.....	1,724,447 76	3,606,153 14

EARNINGS, EXPENSES, ETC.—Continued.

<i>MAINTENANCE OF CARS.</i>		
Superintendence and General Expense.....	\$23,939 88	
Repairs of Tools and Machinery.....	25,594 08	
Repairs of Passenger, Baggage, Mail and Express Cars.....	484,350 75	
Repairs of Freight Cars.....	439,731 56	
Repairs of Construction and Tool Cars.....	15,361 83	
Repairs of Snow-Ploughs.....	5,405 02	
Oiling, Cleaning and Inspecting Cars.....	210,653 18	
		\$1,205,036 30
<i>MAINTENANCE OF WAY AND BUILDINGS.</i>		
Superintendence and General Expense.....	\$42,497 33	
Maintenance of Road-Bed and Track.....	1,537,908 73	
Steel Rails laid.....	108,634 77	
Ties laid.....	285,346 30	
Maintenance of Bridges.....	298,789 15	
Maintenance of Buildings and Structures....	476,384 96	
		2,749,561 24
<i>Total.</i>		\$13,765,276 69
New Equipment....	\$510,586 38	
Less Proceeds of Equipment sold.....	101,646 54	
		408,939 84
New Air Brakes and Automatic Couplers....		373,477 09
<i>Total Operating Expenses (71.103 per cent.)</i>		\$14,547,693 62
<i>Net Transport'n Earnings (28.897 per cent.)</i>		\$5,912,398 59
<i>OTHER INCOME.</i>		
Rents of Tenements, Land, etc.....	\$313,306 63	
Income from Investments.....	242,682 62	
Income from Grain Elevators.....	17,658 74	
Eastern Transfer Earnings.....	7,207 57	
Interest.....	56,610 02	
Miscellaneous Income.....	47,497 31	
		684,962 89
<i>Net Income</i>		\$6,597,361 48
Taxes.....	\$981,953 58	
<i>INTEREST.</i>		
Interest on Funded Debt.....	\$1,071,461 80	
Interest on Real Estate Mortgages.....	24,934 19	
		1,096,395 99
<i>RENT OF OTHER ROADS.</i>		
Boston & Lowell R.R.....	\$724,847 00	
Concord & Montreal R.R.....	716,262 03	
Connecticut River R.R.....	351,600 00	
Worcester, Nashua & Rochester R.R.....	250,000 00	
Connecticut & Passumpsic Rivers R.R.....	188,000 00	
Northern R.R.....	185,420 00	
Central Massachusetts R.R.....	147,078 75	
Manchester & Lawrence R.R....	112,960 00	
Portland, Saco & Portsmouth R.R.	90,000 00	
<i>Carried forward</i>	\$2,766,167 78	\$2,078,349 57
		\$6,597,361 48

EARNINGS, EXPENSES, ETC.—Concluded.

<i>Brought forward</i>	\$2,766,167 78	\$2,078,349 57	\$6,597,361 48
Nashua & Lowell R.R.	73,000 00		
Lowell & Andover R.R.	52,500 00		
Portsmouth & Dover R.R.	46,140 00		
Massawippi Valley Railway	36,000 00		
Pemigewasset Valley R.R.	32,751 00		
Concord & Portsmouth R. R.	25,000 00		
Eastern Railroad in N.H.	22,500 00		
Stony Brook R.R.	21,500 00		
Wilton R.R.	20,400 00		
Peterboro R.R.	15,700 00		
Suncook Valley R.R.	14,700 00		
Kennebunk & Kennebunkport R.R.	2,925 00		
New Boston R.R.	2,800 00		
Sundry Track Rentals.	8,826 09		
		3,140,909 87	
<i>Total First Charges</i>			5,219,259 44
Surplus of Net Income over First Charges . . .			\$1,378,102 04
Deduct Amount paid Trustees Sinking Funds, less Bonds purchased and cancelled by them			72,632 60
Balance of Surplus Applicable to Dividends .			\$1,305,469 44
<i>DIVIDENDS DECLARED FROM EARNINGS OF THE YEAR.</i>			
Preferred Stock, three per cent, paid Sept. 1, 1895.		\$94,494 00	
Preferred Stock, three per cent, paid March 1, 1896.		94,494 00	
Common Stock, one and one-half per cent, paid Nov. 15, 1895, on 174,169 shares.		261,253 50	
Common Stock, one and one-half per cent, paid Jan. 1, 1896, on 174,169 shares.		261,253 50	
Common Stock, one and one-half per cent, paid April 1, 1896, on 174,169 shares.		261,253 50	
Common Stock, one and one-half per cent, declared payable July 1, 1896, on 174,169 shares		261,253 50	
			1,234,002 00
Balance in Excess of all Charges and Divi- dends.			\$71,467 44

No. 2.
DR. PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING JUNE 30, 1896. Cr.

<p>To Operating Expenses</p> <p>Taxes..... \$981,953 58</p> <p>Interest Accrued..... 1,096,395 99</p> <p>Rent of Other Roads..... 3,140,909 87</p> <p>To Sinking Fund Payments, less E. R. R. Bonds purchased and cancelled by Trustees</p> <p>To Dividends: —</p> <p><i>Preferred Stock.</i></p> <p>Paid Sept. 1, 1895, 3 per cent.. \$94,494 00</p> <p>Paid March 1, 1896, 3 per cent, 94,494 00</p> <p><i>Common Stock.</i></p> <p>*Paid Aug. 15, 1895, 1½ per cent, 261,253 50</p> <p>Paid Nov. 15, 1895, 1½ per cent, 261,253 50</p> <p>Paid Jan. 1, 1896, 1½ per cent, 261,253 50</p> <p>Paid April 1, 1896, 1½ per cent, 261,253 50</p> <p>Paid on Stock Exchanged prior to July 1, 1895..... 56 00</p> <p>To Old Claim Account Northern R.R. Lease.....</p> <p>Balance June 30, 1896.....</p>	<p>\$14,547,693 62</p> <p>5,219,259 44</p> <p>72,632 60</p> <p>1,234,058 00</p> <p>10,255 86</p> <p>1,677,157 54</p> <p>\$22,761,057 06</p>
<p>By Balance June 30, 1895.....</p> <p>By Transportation Earnings: —</p> <p>Passenger..... \$9,099,273 48</p> <p>Extra Baggage..... 96,602 81</p> <p>Express..... 601,042 72</p> <p>Mail..... 321,950 14</p> <p>Freight..... 10,343,123 06</p> <p>By Miscellaneous Income: —</p> <p>Rents..... \$313,306 63</p> <p>Income from Investments... 242,682 62</p> <p>Income from Grain Elevators, 17,658 74</p> <p>Eastern Transfer..... 7,207 57</p> <p>Interest..... 56,610 02</p> <p>Miscellaneous..... 47,497 31</p>	<p>\$1,616,001 96</p> <p>20,460,092 21</p> <p>684,962 89</p> <p>\$22,761,057 06</p> <p>\$1,677,157 54</p>
<p>†Balance to next year's account.....</p>	

* Declared from earnings of the previous year. † Contains the dividend of 1½ per cent on Common Stock, amounting to \$261,253.50, declared payable July 1, 1896.

No. 3.
GENERAL BALANCE SHEET, JUNE 30, 1896.
RESOURCES.

<i>CONSTRUCTION.</i>		
Grading and Masonry.....	\$6,546,612 10	
Bridges	3,418,422 07	
Superstructure and Rails.....	6,472,537 70	
Land, Land Damage and Fences	7,489,955 04	
Passenger and Freight Stations, etc.....	3,286,977 40	
Engine-Houses, Car-Sheds and Turn-tables..	596,785 29	
Shops, Machinery and Tools.....	557,934 58	
Engineering and General Expenses.....	962,031 69	
Interest and Discount.....	434,116 80	
Boston Passenger Terminals.....	2,234,134 97	
Elimination of Grade Crossings	269,653 57	
<i>Total Construction</i>		\$32,269,161 21
<i>EQUIPMENT.</i>		
Locomotives (324)	\$1,423,165 06	
Snow-Ploughs on Wheels (38)	18,766 31	
Passenger, Baggage, Mail and Express Cars (697).....	1,560,379 51	
Freight and other Cars (5204).....	1,575,839 03	
Harbor Transfer Barge	5,000 00	
<i>Total Equipment</i>		4,583,149 91
<i>Total Construction and Equipment</i>		\$36,852,311 12
<i>INVESTMENTS.</i>		
Real Estate.....	\$888,544 27	
Steamer "Mt. Washington" and Wharves...	73,455 32	
Richford, Vt., Elevator	52,261 43	
<i>Total</i>	\$1,014,261 02	
Stocks and Bonds (per Table No. 8).....	5,868,137 22	
<i>Total Investments</i>		6,882,398 24
<i>CASH ASSETS.</i>		
Cash.....	\$1,668,516 10	
Bills Receivable	1,238,718 87	
Trustees of Sinking Funds.....	629,708 83	
Materials and Supplies on hand.....	2,230,284 48	
Due from Agents and Conductors	893,295 73	
Current Traffic Balances due from other Companies	189,802 90	
Due from Companies and Individuals	1,609,789 01	
<i>Total Cash Assets</i>		8,460,115 92
<i>SUNDRY ITEMS.</i>		
Improvement Accounts of Leased Roads....	\$483,457 00	
Central Massachusetts Railroad Construction	256,902 48	
Elimination of Grade Crossings in process..	182,987 56	
Other Assets	476,670 82	
<i>Total Sundry Items</i>		1,400,017 86
<i>Grand Total</i>		\$53,594,843 14

GENERAL BALANCE SHEET — Concluded.
LIABILITIES.

<i>CAPITAL STOCK.</i>		
Boston and Maine Railroad, Common, 187,383 shares	\$18,738,300 00	
Boston and Maine Railroad, Common,—Scrip	816 72	
Eastern Railroad, Common, 1 share†.....	83 28	
<i>Total Common Stock</i>	<u>\$18,739,200 00</u>	
Boston and Maine Railroad, Preferred, 31,498 shares	3,149,800 00	
<i>Total Capital Stock</i>		<u>\$21,889,000 00</u>
Funded Debt (per Table No. 9).....		21,565,780 21
<i>Total Capital Stock and Funded Debt</i>		<u>\$43,454,780 21</u>
Real Estate Mortgages, due Sept. 1, 1906....		597,800 00
<i>CURRENT LIABILITIES.</i>		
*Current Bills.....	\$1,162,898 23	
*Unpaid Wages.....	365,720 18	
Bond Interest uncalled for	146,896 00	
Dividends uncalled for.....	20,412 25	
*Current Traffic Balances due other Companies	578,188 95	
Due to Companies and Individuals.....	69,144 02	
Subscription to New Stock Concord and Montreal Railroad.....	1,123,871 43	
Rent of Leased Roads, due July 1.....	897,293 00	
<i>Total Current Liabilities</i>		<u>4,364,424 06</u>
<i>SUNDRY ITEMS.</i>		
Accrued Interest not yet due.....	\$291,820 73	
Accrued Rentals not yet due.....	178,000 64	
Accrued Taxes not yet due	427,682 19	
Boston and Lowell Railroad Lease Account.....	392,048 20	
Connecticut and Passumpsic Rivers Railroad Lease Account.....	151,887 76	
Connecticut River Railroad Lease Account..	451,791 81	
Manchester and Lawrence Railroad Lease Account.....	123,454 00	
Concord and Montreal Railroad Lease Account	20,215 20	
Injury Fund.....	150,000 00	
Sinking Funds for Redemption of Bonds....	629,708 83	
Suspense Account	684,071 97	
<i>Total Sundry Items</i>		<u>3,500,681 33</u>
Profit and Loss.....		<u>1,677,157 54</u>
<i>Grand Total</i>		<u>\$53,594,843 14</u>

* NOTE. — The books show, at the end of each month, the total liability for the month for materials purchased, wages due employees, and balances due connecting roads, all of which are settled as soon as the accounts can be audited and approved.

† Convertible into Boston and Maine Railroad Common Stock.

No. 4.

**GROSS TRANSPORTATION EARNINGS, OPERATING
EXPENSES, AND NET TRANSPORTATION
EARNINGS, BY MONTHS, FOR THE
YEAR ENDING JUNE 30, 1896.**

MONTHS.	Gross Transportation Earnings.	Operating Expenses.	Net Transportation Earnings.
July, 1895.....	\$1,948,283 95	\$1,235,023 28	\$713,260 67
August	2,104,552 62	1,206,002 04	898,550 58
September	1,920,185 40	1,433,325 88	486,859 52
October	1,932,826 77	1,269,367 30	663,459 47
November.....	1,703,590 10	1,182,349 33	521,240 77
December	1,547,521 14	1,359,223 73	188,297 41
January, 1896.....	1,437,724 81	1,064,823 00	372,901 81
February	1,373,538 62	1,033,641 51	339,897 11
March	1,463,847 80	1,181,978 69	281,869 11
April	1,605,517 81	1,124,396 19	481,121 62
May	1,668,392 30	1,144,814 05	523,578 25
June	1,754,110 89	1,312,748 62	441,362 27
<i>Total</i>	\$20,460,092 21	\$14,547,693 62 71.103%	\$5,912,398 59 28.897%

No. 5.
GROSS EARNINGS FROM ALL SOURCES FOR THE YEAR ENDING JUNE 30, 1896.

MONTHS.	Passengers.	Extra Baggage and Storage.	Express.	Mails.	Total Passenger Department.	Freight.	Total Transportation Earnings.	Income from Investments and Rents.	Miscellaneous Income.	Total Earnings from all Sources.
1895.										
July	\$972,540 67	\$9,409 60	\$50,849 12	\$26,442 72	\$1,059,242 11	\$889,041 84	\$1,948,283 95	\$53,007 17	\$36,390 13	\$2,089,681 25
August	1,114,581 43	10,787 63	50,744 47	26,765 63	1,202,879 16	901,673 46	2,104,552 62	25,881 08	5,194 19	2,135,627 89
September	962,772 28	10,595 86	49,981 83	26,778 06	1,050,128 03	870,057 37	1,920,185 40	23,315 52	13,484 58	1,956,985 50
October	818,772 53	9,223 79	49,619 72	27,248 74	904,864 78	1,027,961 99	1,932,826 77	70,712 54	7,700 62	2,011,239 93
November	712,022 53	6,497 11	49,406 52	26,778 20	794,704 36	908,885 74	1,703,590 10	31,720 45	7,654 85	1,742,965 40
December	637,181 16	4,774 39	49,236 81	26,778 23	717,970 59	829,550 55	1,547,521 14	62,694 07	3,591 73	1,613,806 94
1896.										
January	580,187 46	6,851 50	48,841 63	26,786 71	662,667 30	775,057 51	1,437,724 81	59,910 15	9,998 64	1,507,633 60
February	556,018 33	6,981 29	48,646 31	26,771 90	638,417 83	735,120 79	1,373,538 62	35,285 16	6,107 11	1,414,930 89
March	532,687 89	6,215 54	49,090 00	26,778 20	674,771 63	789,076 17	1,463,847 80	34,653 42	8,636 21	1,507,137 43
April	688,575 01	7,880 09	50,653 73	26,778 20	773,887 03	831,630 78	1,605,517 81	60,858 09	2,937 50	1,669,313 40
May	703,666 37	7,903 20	51,510 98	26,778 20	789,858 75	878,533 55	1,668,392 30	22,079 70	5,424 97	1,695,896 97
June	760,267 82	8,482 81	52,461 60	26,365 35	847,577 58	906,533 31	1,754,110 89	75,871 90	19,853 11	1,849,835 90
TOTAL	\$9,099,273 48	95,602 81	601,042 72	321,050 14	10,116,969 15	10,343,123 06	20,460,092 21	555,989 25	128,973 64	21,145,055 10

No. 6.

**OPERATING EXPENSES IN DETAIL FOR THE YEAR ENDING
JUNE 30, 1896.**

GENERAL EXPENSES OF OFFICE AND PROPERTY.

Salaries of General Officers and Clerks.....	\$148,885 32	
General Office Expenses.....	21,486 78	
Expenses of Directors' and Pay Cars.....	10,208 42	
Stationery, Printing and Advertising for Office..	13,479 09	
Contingent Expenses.....	37,960 99	
		\$232,020 60
Legal Expenses.....		126,077 84
Insurance Premiums.....	\$108,313 06	
Protection against Fire.....	3,971 84	
Fires set by Locomotives.....	19,719 09	
Miscellaneous Fire Losses.....	11 20	
		132,015 19
Tenement Expenses.....		48,650 01
<i>Total General Expenses of Office and Property...</i>		<u>\$538,763 64</u>

GENERAL EXPENSES OF TRANSPORTATION.

Eastern Transfer Expenses.....		\$10,794 28
Injuries and Damages to Employees.....	\$103,728 56	
Injuries and Damages to Live Stock.....	1,267 19	
Injuries and Damages to Passengers.....	79,431 01	
Injuries and Damages to Property, Trespassers and Others.....	90,391 03	
		274,817 79
Telegraph Expenses, Salaries and Wages.....	\$176,008 70	
Telegraph Expenses, Supplies, etc.....	2,033 04	
Telegraph Expenses, Stationery and Printing..	3,024 15	
Repairs of Telegraph Line.....	6,360 17	
Telephone Expenses.....	11,705 95	
		199,132 01
Wages of Crossing-Tenders.....	\$284,697 40	
Fuel and Supplies for Crossings.....	8,952 46	
		293,649 86
Wages of Draw-Tenders.....	\$32,548 12	
Fuel and Supplies for Drawbridges.....	1,867 88	
		34,416 00
Wages of Signal-Men.....	\$64,542 23	
Fuel and Supplies for Signal-Men.....	5,169 00	
		69,711 23
Automatic and Electric Signals.....		73,830 69
Wages of Switchmen.....	\$198,617 79	
Fuel and Supplies for Switchmen.....	12,465 17	
		211,082 96
Wages of Station Watchmen.....	\$50,563 97	
Supplies for Station Watchmen.....	164 40	
		50,728 37
Removing Ice and Snow, Labor and Supplies....	\$78,263 55	
Removing Ice and Snow, Locomotive Use.....	3,739 15	
		82,002 70
<i>Total General Expenses of Transportation...</i>		<u>\$1,300,165 89</u>

OPERATING EXPENSES, ETC.—Continued.

PASSENGER TRANSPORTATION EXPENSES.

General Superintendence and Clerks.....	\$106,927 31	
General Office Expenses	12,491 99	
Stationery and Printing.....	16,527 02	
Tickets and Baggage Checks.....	47,860 52	
Contingent Expenses.....	4,816 16	
Loss and Damage of Baggage.....	3,584 89	
		<hr/>
Regular Advertising.....	\$36,087 05	\$192,207 89
Special Advertising.....	21,321 02	
Outside Agencies.....	9,041 71	
		<hr/>
		66,449 78
Supervision and Gen'l Expense, Passenger Trains	\$24,349 77	
Wages of Conductors and Trainmen.....	554,303 25	
Wages of Shifters and Yardmen.....	34,067 80	
Heating and Lighting Passenger Trains.....	116,324 12	
Lubricating Oil, Waste and Tallow for Passenger Trains	9,297 02	
Stationery and Printing for Passenger Trains ..	6,122 11	
Miscellaneous Supplies and Expenses, Passenger Trains	17,544 37	
Wrecking Expenses	2,250 23	
		<hr/>
		764,258 67
Agents and Station Labor	\$453,664 46	
Water, Heating and Lighting, Passenger Stations	158,786 67	
Stationery and Printing for Passenger Stations	10,010 37	
Furniture and Miscellaneous Supplies, Passenger Stations	23,750 47	
Miscellaneous Expenses of Passenger Stations..	58,243 12	
		<hr/>
		704,455 09
Mileage of Passenger Cars.....		27,355 26
		<hr/>
<i>Total Passenger Transportation Expenses.....</i>		<i>\$1,754,726 69</i>

FREIGHT TRANSPORTATION EXPENSES.

General Superintendence and Clerks.....	\$135,248 58	
General Office Expenses	12,149 85	
Stationery and Printing.....	11,218 02	
Advertising and Soliciting Freight Business....	2,601 02	
Line Expenses	18,465 63	
Loss and Damage of Freight.....	37,243 83	
Contingent Expenses.....	2,226 08	
		<hr/>
		\$219,153 01
Supervision and General Expense, Freight Trains	\$61,859 03	
Wages of Conductors and Trainmen	524,011 54	
Wages of Shifters and Yardmen.....	347,809 50	
Heating and Lighting Freight Trains.....	10,777 53	
Lubricating Oil, Waste and Tallow for Freight Trains	11,235 95	
Stationery and Printing for Freight Trains.....	5,806 62	
Miscellaneous Supplies and Expenses, Freight Trains	30,959 62	
Wrecking Expenses.....	12,085 34	
		<hr/>
		1,004,545 13
Agents and Station Labor.....	\$1,018,145 56	
Water, Heating and Lighting, Freight Stations..	33,170 41	
Stationery and Printing for Freight Stations ..	25,993 21	
Miscellaneous Supplies for Freight Stations ..	15,163 22	
Miscellaneous Expenses of Freight Stations....	7,536 99	
		<hr/>
		1,100,009 39
Mileage of Freight Cars		287,162 26
		<hr/>
<i>Total Freight Transportation Expenses.....</i>		<i>\$2,610,869 79</i>

OPERATING EXPENSES, ETC.—Continued.

MOTIVE POWER EXPENSES.

Superintendence and Clerks	\$32,002	95	
Office and Miscellaneous Supplies and Expenses..	205	16	
Stationery and Printing	2,405	98	
Engine-House Labor and Expenses.....	59,808	60	
Watching Expenses.....	48,715	20	
			\$143,137 89
Repairs of Tools and Machinery.....			40,079 65
Repairs of Locomotives.....			415,290 29
Water Supply.....			82,023 38
Wages of Passenger Enginemen and Firemen... \$489,389	55		
Wages of Passenger Switching Enginemen and Firemen	30,695	37	
Wages of Freight Enginemen and Firemen.....	365,580	26	
Wages of Freight Switching Enginemen and Firemen	193,268	74	
			1,078,933 92
Cleaning Passenger Engines	\$50,316	08	
Cleaning Freight Engines.....	44,462	24	
			94,778 32
Headlight and Illuminating Oil.....	\$3,566	30	
Lubricating Oil, Waste and Tallow.....	13,205	23	
Lanterns, Tools and Small Stores.....	10,690	40	
			27,461 93
Fuel for Passenger Locomotives	\$764,764	94	
Fuel for Passenger Switching Locomotives.....	25,569	74	
Fuel for Freight Locomotives.....	701,111	44	
Fuel for Freight Switching Locomotives	233,001	64	
			1,724,447 76
<i>Total Motive Power Expenses.....</i>			<u>\$3,606,153 14</u>

MAINTENANCE OF CARS.

Superintendence and Clerks	\$14,567	65	
Office and Miscellaneous Supplies and Expenses..	96	58	
Stationery and Printing.....	1,646	45	
Watching Expenses	7,629	20	
			\$23,939 88
Repairs of Tools and Machinery.....			25,594 08
Painting and Varnishing Passenger Cars..... \$141,074	23		
General Repairs of Passenger Cars.....	343,276	52	
			484,350 75
General Repairs of Local Freight Cars..... \$352,883	11		
General Repairs of Foreign Freight Cars.....	86,848	45	
			439,731 56
Repairs of Boarding and Tool Cars.....	\$8,447	58	
Repairs of Gravel Cars.....	6,914	25	
			15,361 83
Repairs of Snow-Ploughs.....			5,405 02
Oiling, Cleaning and Inspecting Passenger Cars.. \$155,389	42		
Oiling, Cleaning and Inspecting Freight Cars....	55,263	76	
			210,653 18
<i>Total Maintenance of Cars</i>			<u>\$1,205,036 30</u>

OPERATING EXPENSES, ETC.— *Concluded.*

MAINTENANCE OF WAY AND BUILDINGS.

Superintendence and Clerks	\$9,997 60	
Office and Miscellaneous Supplies.....	471 30	
Stationery and Printing	2,874 99	
Engineering	25,793 81	
Watching Expenses.....	3,359 63	
		\$42,497 33
General Repairs of Track, Labor	\$818,086 37	
General Repairs of Track, Material.....	22,275 72	
Working Trains and Extra Crews.....	417,468 40	
Joint Fastenings.....	50,507 39	
Frogs and Switches.....	71,544 74	
Track Spikes	17,797 93	
Hand-Cars and Tools.....	39,107 75	
Road Crossings.....	45,308 67	
Signs and Mile-Posts.....	7,784 89	
Fencing	42,291 63	
Real Estate for Track.....	5,735 24	
		1,537,908 73
Steel Rails laid		108,634 77
Cross Ties laid	\$252,755 58	
Switch Ties laid	32,590 72	
		285,346 30
Bridges and Culverts.....	\$187,365 49	
Overhead Bridges.....	27,643 59	
New Bridges.....	83,780 07	
		298,789 15
Shops and Storehouses.....	\$36,636 52	
Tools and Machinery.....	29,125 93	
Car-Houses	449 32	
Engine-Houses and Turn-Tables	58,068 10	
Water-Tanks and Pumping Machinery	35,959 53	
Coal and Wood Sheds and Fixtures	7,975 99	
Station Buildings and Grounds	260,170 35	
Mast Signals, Signal and Section Houses.....	24,852 35	
Docks and Wharves	20,375 55	
Real Estate for Buildings	1,012 00	
Furniture and Fixtures for Construction Cars.....	1,759 32	
		476,384 96
<i>Total Maintenance of Way and Buildings ..</i>		\$2,749,561 24
<i>Total.....</i>		\$13,765,276 69
New Equipment.....	\$510,586 38	
Less Proceeds of Equipment sold.....	101,646 54	
		408,939 84
New Air Brakes and Automatic Couplers		373,477 09
<i>Total Operating Expenses (71.103 per cent.)</i>		\$14,547,693 62

No. 7.

DESCRIPTION OF ROAD.

MAIN LINE.	Miles Owned.	Miles Leased.	Total Miles Operated.
Boston, Mass., to Portland, Me. — Western Division.....	115.31		115.31
Boston, Mass., to New Hampshire State Line — Eastern Division.....	41.45		41.45
New Hampshire State Line to Maine State Line — Eastern Railroad in N.H.....		16.08	16.08
Maine State Line to Portland — Portland, Saco and Portsmouth Railroad.....		50.76	50.76
Total miles Boston to Portland — Eastern Division — 108.29 Miles.			
Conway Junction to North Conway — Northern Division.....	73.37		73.37
Worcester, Mass., to Rochester, N.H. — Worcester, Nashua and Rochester R.R....		94.48	94.48
Boston, Mass., to Lowell, Mass. — Boston and Lowell Railroad.....		26.75	26.75
Lowell, Mass., to Nashua, N.H. — Nashua and Lowell Railroad.....		14.50	14.50
Nashua, N.H., to Groveton, N.H. — Concord and Montreal Railroad.....		180.71	180.71
Concord, N.H., to White River Junction, Vt. — Northern Railroad.....		69.50	69.50
White River Junction, Vt., to Canada Line — Conn. and Pass. Rivers R.R.....		110.30	110.30
Canada Line to Lennoxville, P.Q. — Massachusetts Valley Ry.....		34.75	34.75
North Cambridge Junction, Mass., to Northampton, Mass. — Central Mass. R.R.....		98.77	98.77
Springfield, Mass., to Keene, N.H. — Connecticut River R.R.....		74.00	74.00
<i>Total length of Main Lines.....</i>	230.13	770.60	1,000.73
BRANCHES.			
Medford, double track.....	2.00		
South Reading, single track.....	8.12		
Methuen, single track, 2.75; double track, 1.....	3.75		
West Amesbury, single track.....	4.45		
Orchard Beach, single track.....	3.00		
Charlestown, double track.....	1.09		
East Boston, single track, 1.91; double track, 1.56.....	3.47		
Saugus, double track.....	9.55		
Chelsea Beach, single track, .85; double track, 2.49.....	3.34		
Swampscott, single track 3.44; double track, .52.....	3.96		
Marblehead, single track.....	3.52		
Lawrence, Eastern Division, single track, 18.25; double track, 1.64.....	19.89		

DESCRIPTION OF ROAD.—*Continued.*

	Miles Owned.	Miles Leased.	Total Miles Operated.
<i>BRANCHES. — Continued.</i>			
Gloucester, single track, 7.95; double track, 8.99.....	16.94		
Essex, single track.....	6.00		
Asbury Grove, single track.....	1.06		
Newburyport City, single track.....	1.97		
Salisbury, single track.....	3.79		
Dover and Winnipisseogee, single track....	29.00		
Somersworth, single track.....	2.75		
Wolfborough, single track.....	12.03		
<i>Total length of Branches owned.</i>			139.68
Danvers, single track.....		9.26	
Newburyport, single track.....		26.98	
Lowell and Andover, double track.....		8.73	
Manchester and Lawrence, single track....		22.39	
Kennebunk and Kennebunkport, single track		4.50	
Portsmouth and Dover, single track.....		10.88	
Mystic, single track, 1.40; double track, .85		2.25	
Lexington, double track.....		8.11	
Middlesex Central, single track.....		11.08	
Bedford and Billerica, single track.....		7.63	
Woburn, double track.....		6.20	
Stoneham, single track.....		2.50	
Lawrence, Southern Division, single track.		3.21	
Salem and Lowell, single track.....		16.80	
Lowell and Lawrence, single track.....		12.42	
Stony Brook, single track.....		13.16	
Wilton, single track.....		15.50	
Peterborough, single track.....		10.50	
Manchester and Keene, single track.....		29.59	
Hooksett, single track.....		7.59	
Hedding Camp Ground, single track.....		.66	
Mount Washington, single track.....		20.17	
Nashua, Acton and Boston, single track....		20.12	
Manchester and North Weare, single track.		24.50	
Lake Shore, single track.....		17.28	
Tilton and Belmont, single track.....		4.17	
Whitefield and Jefferson, single track.....		33.69	
Profile and Franconia Notch, single track..		12.84	
Franklin and Tilton, single track.....		4.95	
New Boston, single track.....		5.19	
Concord and Portsmouth, single track.....		40.40	
Suncook Valley, single track.....		17.41	
Suncook Valley Extension, single track....		4.46	
Pemigewasset Valley, single track.....		22.93	
Bristol, single track.....		13.41	
Concord and Claremont, single track.....		70.90	

DESCRIPTION OF ROAD.— *Concluded.*

	Miles Owned.	Miles Leased.	Total Miles Operated.
<i>BRANCHES. — Concluded.</i>			
Peterborough and Hillsborough, single track		18.51	
Stanstead, single track.....		2.40	
Chicopee Falls, single track.....		2.35	
Easthampton, single track.....		3.50	
<i>Total length of Branches leased.....</i>			569.12
<i>Total length of all Branches, 708.80 miles.</i>			
<i>Trackage Rights.....</i>		7.23	7.23
<i>Total miles of Road operated.....</i>	369.81	1,346.95	1,716.76
Double Track on Main Line.....	†121.45	135.89	257.34
Double Track on Branches.....	28.84	23.89	52.73
<i>Total length of Double Track.....</i>	150.29	159.78	310.07
<i>Total length of Sidings.....</i>	244.60	605.67	850.27
<i>Total length of Track operated.....</i>	764.70	2,112.40	2,877.10

† Includes 0.33 miles third track.

operated by it.
R. R.

Rand Avery Supply Co., Engr's, Boston.

1900
1901
1902
1903
1904
1905
1906
1907
1908
1909
1910

No. 8.

STOCKS AND BONDS OWNED.

\$300,000 Bonds of Newburyport R.R.....	\$298,464 95	
\$125,000 Bonds of Danvers R.R.....	125,000 00	
\$184,000 Bonds of St. Johnsbury and Lake Champlain R.R.	184,000 00	
\$100,000 Bonds of Central Massachusetts R.R.	100,000 00	
<i>Total Bonds</i>		\$707,464 95
25,160 Shares Stock of Maine Central R.R....	\$2,516,000 00	
13,214 Shares Stock of Boston and Maine R.R.	1,585,755 91	
4,821 Shares Stock of Portland and Rochester R.R.....	482,050 00	
4,971 Shares Stock of York Harbor and Beach R.R. (Par \$50).....	248,550 00	
3,952 $\frac{4}{10}$ Shares Stock of Portland and Ogdensburg R.R.	146,238 80	
1,250 Shares Stock of Franklin and Tilton R.R.	125,000 00	
250 Shares Stock of Portland Union Railway Station Co.....	25,000 00	
300 Shares Stock of Portland, Mt. Desert and Machias Steamboat Co. (Par \$50).....	15,000 00	
35 Shares Stock of Portland, Saco and Portsmouth R.R.....	4,375 00	
809 Shares Stock of St. Johnsbury and Lake Champlain R.R. (Par \$50)	4,303 56	
1,360 Shares Stock of Newburyport R.R.....	4,080 00	
471 Shares Stock of Danvers R.R.....	2,345 00	
15 Shares Stock of Eastern Railroad in N.H..	900 00	
240 Shares Stock of St. John Bridge and Railway Extension Co. (Par \$50)	684 00	
3 Shares Stock of Portsmouth and Dover R.R.	390 00	
<i>Total Stocks</i>		5,160,672 27
<i>Total Stocks and Bonds</i>		\$5,868,137 22

No. 9.
DEBT AND INTEREST ACCRUED IN DETAIL FOR THE YEAR ENDING JUNE 30, 1896.

DESCRIPTION.	Amount Outstanding.	Date of Maturity.	Rate of Interest.	Interest Payable.	Interest Accrued for Year.
Boston & Maine R.R. Bonds.....	\$6,000,000 00	Jan. 1, 1944	4½%	Jan. and July 1	\$270,000 00
Boston & Maine R.R. Bonds.....	2,500,000 00	Aug. 1, 1942	4%	Feb. and Aug. 1	100,000 00
Boston & Maine R.R. Improvement Bonds.....	1,000,000 00	Feb. 2, 1905	4%	Feb. and Aug. 2	40,000 00
Boston & Maine R.R. Improvement Bonds.....	500,000 00	Feb. 1, 1907	4%	Feb. and Aug. 1	20,000 00
Boston & Maine R.R. Improvement Bonds.....	1,919,000 00	Feb. 1, 1937	4%	Feb. and Aug. 1	76,760 00
Eastern R.R. Ctf's of Indebtedness, U.S. Gold.....	7,089,500 21	Sept. 1, 1906	6%	Mch. and Sept. 1	426,265 00
Eastern R.R. Ctf's of Indebtedness, Sterling £320,000.	1,557,280 00	Sept. 1, 1906	6%	Mch. and Sept. 1	93,436 80
Ports., Gt. Falls and Conway R.R. Bonds.....	998,000 00	June 1, 1937	4½%	June and Dec. 1	44,910 00
Ports., Gt. Falls and Conway R.R. Bonds (6%).....	*2,000 00	Dec. 1, 1892	4½%	June and Dec. 1	90 00
<i>Total Funded Debt and Interest.....</i>	<i>\$21,565,780 21</i>				<i>\$1,071,461 80</i>
Real Estate Mortgages.....	597,800 00	Sept. 1, 1906		Jan. and July 1	24,934 19
<i>Total Debt and Interest for Year.....</i>	<i>\$22,163,580 21</i>				<i>\$1,096,395 99</i>

(A) One year on \$7,089,500.21. Two months on \$89,500.00. * To be exchanged when presented for 4½% bonds.

No. 10.
MILEAGE AND TRAFFIC STATISTICS.

	Year Ending June 30, 1894.	Year Ending June 30, 1895.	Year Ending June 30, 1896.
Miles run by Passenger Trains.....	6,880,586	6,577,839	8,113,257
Miles run by Freight Trains.....	4,200,367	4,274,488	5,490,492
Miles run in Passenger and Freight Switching.....	2,449,280	2,623,785	3,237,963
Miles run by working Trains	421,794	298,442	570,172
<i>Total Train Miles.....</i>	<i>13,951,977</i>	<i>13,774,554</i>	<i>17,411,884</i>
Average Gross Earnings per mile of road operated.....	\$12,853 56	\$13,540 12	\$12,316 84
Average Gross Transportation Earnings per mile of road operated.....	12,348 49	13,069 89	11,917 85
Average Operating Expenses per mile of road operated.....	8,401 79	9,125 64	8,473 92
Average Net Transportation Earnings per mile of road operated.....	3,946 70	3,944 25	3,443 93
Average Gross Transportation Earnings per Revenue Train Mile	1 44	1 56	1 50
Average Operating Expenses per Revenue Train Mile.....	98	1 09	1 07
Average Net Transportation Earnings per Revenue Train Mile.....	46	47	43
Average Gross Transportation Earnings per Total Train Mile.....	1 14	1 23	1 18
Average Operating Expenses per Total Train Mile	78	86	84
Average Net Transportation Earnings per Total Train Mile.....	36	37	34
<i>PASSENGER TRAFFIC.</i>			
Number of season-ticket passengers carried	3,217,723	3,174,954	3,071,170
Number of local passengers carried (in- cluding season)	32,252,843	31,252,810	34,212,500
Number of foreign passengers carried..	1,132,019	1,127,431	920,492
<i>Total number of passengers carried..</i>	<i>33,384,862</i>	<i>32,380,241</i>	<i>35,132,992</i>
Number of local passengers carried one mile (including season).....	382,956,580	382,224,226	442,382,450
Number of foreign passengers carried one mile.....	64,578,091	62,272,414	65,226,504
<i>Total number of passengers carried one mile.....</i>	<i>447,534,671</i>	<i>444,496,640</i>	<i>507,608,954</i>
Number of passengers to Boston (includ- ing season).....	10,778,701	10,282,550	10,727,326
Number of passengers from Boston (in- cluding season).....	10,875,918	10,417,460	10,733,572
Number of season-ticket passengers to and from Boston.....	1,869,074	1,731,832	1,682,620
Average distance travelled per passenger	13 ⁴¹ / ₁₀₀ miles	13 ⁷³ / ₁₀₀ miles	14 ⁴⁵ / ₁₀₀ miles

MILEAGE AND TRAFFIC STATISTICS.—*Concluded.*

	Year Ending June 30, 1894.	Year Ending June 30, 1895.	Year Ending June 30, 1896.
<i>PASSENGER TRAFFIC.—Concluded.</i>			
Average rate of fare per mile received from season-ticket passengers.....	0. $\frac{686}{\text{cent}}$	0. $\frac{667}{\text{cent}}$	0. $\frac{673}{\text{cent}}$
Average rate of fare per mile received from local passengers (including season)	1. $\frac{748}{\text{cents}}$	1. $\frac{734}{\text{cents}}$	1. $\frac{786}{\text{cents}}$
Average rate of fare per mile received from local passengers (not including season)	1. $\frac{948}{\text{cents}}$	1. $\frac{935}{\text{cents}}$	1. $\frac{959}{\text{cents}}$
Average rate of fare per mile received from foreign passengers.....	1. $\frac{860}{\text{cents}}$	1. $\frac{810}{\text{cents}}$	1. $\frac{834}{\text{cents}}$
Average rate of fare per mile received from all passengers.....	1. $\frac{764}{\text{cents}}$	1. $\frac{745}{\text{cents}}$	1. $\frac{793}{\text{cents}}$
<i>FREIGHT TRAFFIC.</i>			
Number of tons of local freight carried.	3,938,406	4,367,362	5,895,667
Number of tons of foreign freight carried	3,450,867	4,013,960	4,351,362
<i>Total number of tons of freight carried</i>	7,389,273	8,381,322	10,247,029
Tons of local freight carried one mile...	157,955,510	178,658,468	256,802,282
Tons of foreign freight carried one mile	311,566,538	357,013,377	419,280,252
<i>Total tons of freight carried one mile</i>	469,522,048	535,671,845	676,082,534
Average length of haul per ton of freight	63 $\frac{54}{100}$ miles	63 $\frac{91}{100}$ miles	65 $\frac{98}{100}$ miles
Average rate per ton per mile received on local freight.....	2. $\frac{584}{\text{cents}}$	2. $\frac{578}{\text{cents}}$	2. $\frac{404}{\text{cents}}$
Average rate per ton per mile received on foreign freight	1. $\frac{020}{\text{cents}}$	1. $\frac{028}{\text{cents}}$	0. $\frac{994}{\text{cent}}$
Average rate per ton per mile received on all freight.....	1. $\frac{546}{\text{cents}}$	1. $\frac{545}{\text{cents}}$	1. $\frac{530}{\text{cents}}$

No. 11.
ROLLING STOCK JUNE 30, 1896.

DESCRIPTION.	Owned by Boston & Maine Railroad.	Owned by Leased Roads.	Total.
<i>LOCOMOTIVES.</i>			
Passenger	186	174	360
Freight	75	95	170
Switching	63	72	135
<i>Total Number Locomotives</i>	324	341	665
<i>PASSENGER EQUIPMENT.</i>			
Passenger Cars	574	*408	982
Parlor Cars	0	10	10
Directors' and Pay Cars	3	1	4
Baggage Cars	79	*56	135
Mail Cars	14	13	27
Express Cars	8	1	9
Milk Cars	19	15	34
<i>Total Number Passenger, Baggage, Mail and Express Cars</i>	697	504	1,201
<i>FREIGHT EQUIPMENT.</i>			
8-Wheel Box Freight Cars	1,988	2,683	4,671
8-Wheel Box Freight Cars — Caboose Cars ..	136	95	231
4-Wheel Box Freight Cars — Caboose Cars ..	27	0	27
4-Wheel Box Freight Cars	136	0	136
8-Wheel Stock Cars	63	0	63
8-Wheel Platform Freight Cars	1,481	2,997	4,478
4-Wheel Platform Freight Cars	403	0	403
8-Wheel Coal Cars	611	125	736
4-Wheel Coal Dump Cars	141	1,637	1,778
6-Wheel Platform Stone Cars	6	0	6
8-Wheel Refrigerator Cars	30	0	30
Logging Trucks Basis — 8-Wheels	0	83	83
<i>Total Number Freight Cars</i>	5,022	7,620	12,642
<i>TOOLS, ETC.</i>			
8-Wheel Tool Cars — Box Cars	51	17	68
8-Wheel Boarding Cars	48	0	48
8-Wheel Derrick Cars	35	0	35
4-Wheel Derrick Cars	15	0	15
8-Wheel Pile Driver Cars	10	0	10
8-Wheel Flanger Cars	20	0	20
Other Cars	3	3	6
<i>Total Number Tool, Etc., Cars</i>	182	20	202
Snow-Ploughs on Wheels	38	27	65

* Includes 10 Passenger and 4 Baggage Cars, 30.50 per cent of which are owned by the Boston & Lowell R.R., 37.83 per cent by Concord & Montreal R.R., and 31.67 per cent by Canadian Pacific Railway.

No. 12.
PERFORMANCE OF LOCOMOTIVES.

MILEAGE.

	Year Ending June 30, 1896. Miles.	Year Ending June 30, 1895. Miles.
Passenger Engines	8,113,257	6,577,839
Freight Engines	5,490,492	4,274,488
Switching Engines	3,237,963	2,623,785
Other Engines	570,172	298,442
<i>Total</i>	17,411,884	13,774,554

STORES CONSUMED.

Lubricating Oil, Pints	781,134	743,892
Waste, Pounds	248,639	209,877
Coal, Tons	509,080	403,804
Wood, Cords	1,440	1,477

EXPENSES.

Repairs	\$415,290 29	\$293,956 20
*Fuel	1,782,625 77	1,515,109 58
*Oil and Waste	35,342 51	26,018 52
*Wages of Enginemen and Firemen	1,112,192 11	890,227 20
*Wages of Wipers	82,081 22	70,673 88
Small Stores	10,690 40	8,294 49
<i>Total</i>	\$3,438,222 30	\$2,804,279 87

AVERAGE COST PER MILE RUN, IN CENTS.

	Cents.	Cents.
Repairs	2.39	2.14
Fuel	10.24	11.00
Oil and Waste	0.20	0.19
Wages of Enginemen and Firemen	6.39	6.46
Wages of Wipers	0.47	0.51
Small Stores	0.06	0.06
<i>Total cost per Mile Run</i>	19.75	20.36
Miles Run to Ton of Coal	34.20	34.11
Miles Run to Pint of Lubricating Oil	22.29	18.52
Miles Run to Pound of Wiping Waste	70.03	65.63

* In operating Expenses, these accounts receive credit for mileage of working trains, which is charged to the work done.

The gross cost of *all* engine mileage is given above.

No. 13.

REPORT OF THE TRUSTEES

OF THE

SINKING FUND

FOR REDEMPTION OF

BOSTON & MAINE RAILROAD

IMPROVEMENT BONDS.

1895.		
July 1.	Balance per report of June 30, 1895.....	\$554,524 49
1896.		
Feb. 1.	Amount received from Boston & Maine Railroad for Sinking Fund	51,285 00
June 30.	Income for year.....	22,455 27
June 30.	Balance.....	\$628,264 76

INVESTMENTS.

\$184,000 00	Improvement Bonds of Boston & Maine R.R. cost.....	\$184,476 00
150,000 00	Bonds of Portland Union R'y Station Co. cost	150,809 32
69,000 00	Bonds of Maine Central R.R. Co. cost.....	71,872 12
211,000 00	Connecticut River R.R. Bond Scrip cost	212,830 92
3,100 00	Connecticut River R R. Stock (31 shares) cost	7,734 50
<u>\$617,100 00</u>	Bonds and Stock cost.....	<u>\$627,722 86</u>
	Cash on hand.....	541 90
	<i>Total</i>	<u>\$628,264 76</u>

BOSTON SAFE DEPOSIT AND TRUST CO., *Trustee.*

By FRANK C. MILES,

Treasurer.

BOSTON, MASS., August 29, 1896.

No. 14.
REPORT OF THE CONDITION OF THE SINKING FUND
 OF THE
EASTERN RAILROAD COMPANY,
ON THE 30th DAY OF JUNE, 1896.

1895.	Amount on hand as per report of June 30, 1895	\$1,924 35
Sept. 1.	Received of the Boston & Maine R.R., payment to Sinking Fund for the year ending Sept. 1, 1895.....	100,000 00
Oct. 22.	Received of Boston & Maine R.R., excess of cost of Certificates of Indebtedness purchased over the "fair value" fixed by the Trustees.....	8,828 50
	Proceeds of sale two lots of land at Revere	2,019 10
1896.		
June 30.	Interest on deposit in Bank.....	321 20
		\$113,093 15

Dr.

1895.	Oct. 22. Cost of Certificates of Indebtedness purchased, \$89,500	\$110,858 50
	Accrued Interest thereon	790 58
	Total cost	\$111,649 08
1896.		
June 30.	Balance on hand, deposited in Shawmut National Bank	1,444 07
		\$113,093 15

WILLIARD P. PHILLIPS, }
 CHARLES R. CODMAN, } *Trustees*
 CHARLES U. COTTING, } *Eastern Railroad.*

BOSTON, JUNE 30, 1896.

We hereby certify that the Mortgage Certificates of Indebtedness of the Eastern Railroad Company, issued by us and outstanding on the thirtieth day of June, 1896, were as follows:—

Certificates payable in Sterling money of Great Britain.....	£320,000
Certificates payable in Gold Dollars of the United States.....	\$7,089,500
Scrip Certificates	21 cents.

The above shows a decrease from amount last reported of \$89,500, being certificates purchased under provisions of Chapter 373 of the Acts of 1888, by written request of the Corporation.

WILLIARD P. PHILLIPS, }
 CHARLES R. CODMAN, } *Trustees*
 CHARLES U. COTTING, } *Eastern Railroad.*

BOSTON, JUNE 30, 1896.

385.4
B665
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Dup

ANNUAL REPORT

OF THE

BOSTON AND MAINE

1896-7.

RAILROAD.

WEDNESDAY, OCT. 13, 1897.

Dup
Dun

SIXTY-FOURTH ANNUAL REPORT
OF THE
DIRECTORS
OF THE
Boston & Maine Railroad
TO THE
STOCKHOLDERS,
FOR THE
YEAR ENDING JUNE 30, 1897.

WEDNESDAY OCT. 13, 1897.

BOSTON:
RAND AVERY SUPPLY COMPANY, PRINTERS.
1897.

B665
V64

BOSTON AND MAINE RAILROAD.

The Annual Meeting of the Stockholders of the Boston and Maine Railroad will be held in the City Hall at LAWRENCE, Mass., on WEDNESDAY, October 18, 1897, at 10.30 o'clock A.M., 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 transact any other lawful business.

By order of the Directors,

SIGOURNEY BUTLER, *Clerk.*

BOSTON, Sept. 9, 1897.

Stockholders *only* will be passed free *to* and *from* the place of meeting, on exhibiting their certificates to the conductors.

Stockholders are requested to take passage in the trains provided for them, and thus avoid the annoyance to passengers by crowding the regular trains.

Stockholders residing upon any of the leased lines will be passed to and from Lawrence, on the day of the meeting, upon the presentation of their certificates to conductors.

Stockholders going from either direction *beyond* Lawrence, before the adjournment of the meeting, will be charged regular fares between Lawrence and the stations to which they take passage.

The special stockholders' trains will leave Dover at 8.00 A.M., and Boston at 9.10 A.M., for Lawrence; and will leave Lawrence for Boston at 12.15 P.M., and for Dover at 12.30 P.M.

Stockholders from Portland and stations east of North Berwick will take the train which leaves Portland at 7.00 A.M.; and returning to stations between Rollinsford and Portland, will take the trains which leave South Lawrence at 1.45 and 4.58 P.M.

Stockholders from the line of the Eastern Division, east of Salem, will take the train which leaves Portsmouth at 7.20 A.M., and change cars at Salem, where they will find a special stockholders' train, which will leave Salem for Lawrence at 9 o'clock A.M.; and stockholders on the Eastern Division west of Salem can take any of the morning trains arriving at Salem before 9 o'clock A.M., and at Salem change to the stockholders' train. Returning, stockholders' train will leave Lawrence for Salem at 12.45 P.M.

Stockholders from Northern Division will take the train leaving Sanbornville at 6.40 A.M., and change cars at Rochester and Dover, taking the main line train at Dover for Lawrence at 8.00 A.M.

Stockholders from the Southern, Concord, White Mountains or Passumpsic Divisions will take any of the regular trains arriving in Lawrence before 10.30 A.M. on the morning of the meeting, and return by any of the regular P.M. trains.

By order of the Directors.

OFFICERS OF THE BOSTON & MAINE RAILROAD.

DIRECTORS ELECTED OCTOBER 14, 1896.

LUCIUS TUTTLE	BOSTON, MASS.
SAMUEL C. LAWRENCE	MEDFORD, MASS.
JOSEPH S. RICKER	PORTLAND, ME.
GEORGE M. PULLMAN	CHICAGO, ILL.
RICHARD OLNEY	BOSTON, MASS.
*WILLIAM T. HART	BOSTON, MASS.
ALVAH W. SULLOWAY	FRANKLIN, N.H.
JOSEPH H. WHITE	BROOKLINE, MASS.
WALTER HUNNEWELL	WELLESLEY, MASS.
HENRY R. REED	BOSTON, MASS.
ARETAS BLOOD	MANCHESTER, N.H.
LEWIS CASS LEDYARD	NEW YORK, N.Y.
HENRY M. WHITNEY	BROOKLINE, MASS.
HENRY F. DIMOCK	NEW YORK, N.Y.
WILLIAM WHITING	HOLYOKE, MASS.
JOHN A. HALL	SPRINGFIELD, MASS.

SIGOURNEY BUTLER, CLERK.

* Died Nov. 17, 1896.

<i>LUCIUS TUTTLE, President</i>	<i>Boston.</i>
<i>T. A. MACKINNON, First Vice-President</i>	<i>Boston.</i>
<i>WILLIAM F. BERRY, Second Vice-President</i>	<i>Boston.</i>
<i>AMOS BLANCHARD, Treasurer</i>	<i>Boston.</i>
<i>HERBERT E. FISHER, Assistant Treasurer</i>	<i>Boston.</i>
<i>WILLIAM J. HOBBS, General Auditor</i>	<i>Boston.</i>
<i>DANA J. FLANDERS, General Passenger and Ticket Agent</i>	<i>Boston.</i>
<i>GEO. E. STURTEVANT, Asst. Gen. Passenger and Ticket Agent</i>	<i>Boston.</i>
<i>FRANK E. BROWN, Asst. Gen. Passenger and Ticket Agent, Concord, N.H.</i>	
<i>GEO. W. STORER, Asst. Gen. Passenger and Ticket Agent</i>	<i>Boston.</i>
<i>O. W. GREELEY, General Baggage Agent</i>	<i>Boston.</i>
<i>M. T. DONOVAN, General Freight Agent</i>	<i>Boston.</i>
<i>FRANK BARR, Asst. General Manager</i>	<i>Boston.</i>
<i>DANIEL W. SANBORN, General Superintendent</i>	<i>Boston.</i>
<i>WILLIAM MERRITT, Supt. Western Division</i>	<i>Boston.</i>
<i>WINSLOW T. PERKINS, Supt. Eastern Division</i>	<i>Boston.</i>
<i>WILLIAM G. BEAN, Supt. Southern Div.</i>	<i>Boston.</i>
<i>H. C. ROBINSON, Asst. Supt. Southern Div.</i>	<i>Boston.</i>
<i>GEO. H. FOLGER, Supt. Union Station</i>	<i>Boston.</i>
<i>JOHN W. SANBORN, Supt. Northern Division</i>	<i>Sanbornville, N.H.</i>
<i>C. E. LEE, Supt. Wor., Nash. and Port. Div.</i>	<i>Nashua, N.H.</i>
<i>H. E. CHAMBERLIN, Supt. Concord Div.</i>	<i>Concord, N.H.</i>
<i>H. E. FOLSOM, Supt. Connecticut and Passumpsic Div.</i>	<i>Lyndonville, Vt.</i>
<i>H. F. SAMPSON, Asst. Supt. Connecticut and Pass. Div.</i>	<i>Springfield, Mass.</i>
<i>GEO. E. CUMMINGS, Supt. White Mountains Div.</i>	<i>Woodsville, N.H.</i>
<i>J. A. FARRINGTON, Purchasing Agent</i>	<i>Boston.</i>
<i>HENRY BARTLETT, Supt. Motive Power</i>	<i>Boston.</i>
<i>H. BISSELL, Chief Engineer</i>	<i>Boston.</i>
<i>F. A. MERRILL, Asst. Chief Engineer</i>	<i>Concord, N.H.</i>
<i>JOHN T. CHAMBERLAIN, Master Car Builder</i>	<i>Boston.</i>
<i>CHARLES H. NOWELL, Paymaster</i>	<i>Boston.</i>
<i>E. J. RICH, Claims Attorney</i>	<i>Boston.</i>
<i>H. E. HOWARD, Supt. Car Service</i>	<i>Boston.</i>
<i>JOHN V. YOUNG, Supt. of Signals</i>	<i>Boston.</i>
<i>J. R. ROOKS, Fuel Agent</i>	<i>Boston.</i>

GENERAL OFFICES IN UNION PASSENGER STATION,
CAUSEWAY STREET, BOSTON.

SIXTY-FOURTH ANNUAL REPORT.

To the Stockholders of the Boston and Maine Railroad :

The following report of the operation and financial condition of your property for the fiscal year ending June 30, 1897, is respectfully submitted.

The Gross Transportation Earnings for the year ending June

30, 1897, were.....		\$19,556,687 37
Operating Expenses (67.394 per cent).....	\$13,180,089 40	
New Equipment	333,651 32	
New Air Brakes and Automatic Couplers.....	95,365 33	
Total Operating Expenses (69.588 per cent).....		13,609,106 05
Net Transportation Earnings		\$5,947,581 32
Other Income.....		691,401 18
Net Income.....		\$6,638,982 50
Taxes.....	\$988,347 92	
Interest on Debt	1,104,725 95	
Rent of Leased Lines.....	3,208,012 19	
		5,301,086 06
Surplus of Net Income over fixed charges		\$1,337,896 44
Sinking Fund Payments, less Bonds cancelled		68,601 25
Balance available for Dividends.....		\$1,269,295 19

DIVIDENDS DECLARED FROM EARNINGS OF THE YEAR.

Preferred Stock, paid September 1, three per cent	\$94,494 00
Preferred Stock, paid March 1, three per cent	94,494 00
Common Stock, paid October 1, one and one-half per cent.....	261,253 50
Common Stock, paid January 1, one and one-half per cent.....	261,253 50
Common Stock, paid April 1, one and one-half per cent.....	261,253 50
Common Stock, declared payable July 1, one and one-half per cent.....	261,253 50
Total	1,234,002 00
Balance in excess of all Charges and Dividends.....	\$35,293 19

The business of the year as compared with that of the previous year is as follows :—

RECEIPTS.	1897.	1896.
From Passengers.....	\$8,538,278 22	\$9,099,273 48
From Extra Baggage and Storage.....	104,949 18	95,602 81
From Expresses.....	614,451 58	601,042 72
From Mails.....	323,572 48	321,050 14
<i>Total Passenger Department.....</i>	<i>\$9,581,251 46</i>	<i>\$10,116,969 15</i>
From Freight.....	9,975,435 91	10,343,123 06
<i>Total Transportation Earnings.....</i>	<i>\$19,556,687 37</i>	<i>\$20,460,092 21</i>
From Rents of Tenements, Land, etc.....	340,102 91	313,306 63
From Income from Investments.....	237,743 00	242,682 62
From Miscellaneous Sources.....	113,555 27	128,973 64
<i>Total Receipts.....</i>	<i>\$20,248,088 55</i>	<i>\$21,145,055 10</i>

Decrease in Receipts from Passenger Department, including Mails and Expresses.....	\$535,717 69
From Freight Department.....	367,687 15
	<u>\$903,404 84</u>
Increase from Rents, Income from Investments, etc.....	6,438 29
<i>Total Decrease in Receipts.....</i>	<i>\$896,966 55</i>

EXPENDITURES.

General Expenses of Office and Property.....	\$597,274 76	\$538,763 64
General Expenses of Transportation.....	1,314,912 87	1,300,165 89
Passenger Transportation Expenses.....	1,684,806 91	1,754,726 69
Freight Transportation Expenses.....	2,531,428 49	2,610,869 79
Motive Power Expenses.....	3,555,999 90	3,606,153 14
Maintenance of Cars.....	1,082,790 04	1,205,036 30
Maintenance of Way and Buildings.....	2,412,876 43	2,749 561 24
New Equipment.....	333,651 32	408,939 84
New Air Brakes and Automatic Couplers....	95,365 33	373,477 09
<i>Total Operating Expenses.....</i>	<i>\$13,609,106 05</i>	<i>\$14,547,693 62</i>
Decrease in Expenses.....	\$938,587 57	
The number of Passengers carried during the past year was.....	32,658,341	
A decrease of.....	2,474,651	
Number of Passengers carried One Mile....	483,987,417	
A decrease of.....	23,621,537	
Number of Tons of Merchandise carried the past year was.....	9,892,705	
A decrease of.....	354,324	
Number of tons carried One Mile.....	688,011,072	
An increase of.....	11,928,538	

The adverse conditions that have so unfavorably affected every commercial industry during the past fiscal year are reflected in the diminished revenues of your property, and are accountable for the decrease in its gross income, compared with the preceding year, of \$896,966.55. This decrease has been equalized, however, by reductions in operating expenses, amounting to \$938,587.57 ; reductions made possible in part by the diminished demand for freight transportation, and the consequent decrease in freight train and freight switching mileage (about 253,000 miles, equivalent to not less than \$200,000), but more largely by the postponement of certain contemplated improvements, intended to be paid for out of surplus earnings in excess of the amount necessary to pay dividends upon the capital stock at the rate of six per cent per annum.

The economies exercised have not, however, been made to the detriment of any portion of the property ; on the contrary, in accordance with plans outlined in the report of two years ago, and then begun, the systematic improvement of its physical condition, out of surplus earnings, has been continued throughout the year, as is evidenced by the following summary of special expenditures included in the year's operating expenses, all of which are in the nature of permanent betterments :

New buildings and yards at passenger and freight stations..	\$87,752 91
New steel bridges.....	24,301 97
Thoroughly ballasting 83 miles of track.....	68,215 34
New equipment.....	333,651 32
Automatic couplers and air-brakes applied to engines and freight cars in compliance with United States Statutes...	95,365 33
	\$609,286 87

From the proceeds of the sale, in 1895, of the Haymarket Square Station property there remained July 1, 1896, as stated in last year's report, an unexpended balance of \$67,827.80, and this amount has been applied toward the following increases in the construction and real estate accounts shown in the general balance sheet :

Land purchased and applied to the Company's uses	\$13,583 67
Land purchased but not yet applied to the Company's uses...	104,414 74
New freight yards at Chelsea and Revere	8,943 61
Separation of grade crossings completed during the year	23,675 87
	<hr/>
Total	\$150,617 89
Less amount expended for new station in process of construction at Manchester, Mass., during the last fiscal year charged to construction, now transferred to operating expenses	20,479 62
	<hr/>
Net increase in Construction and Real Estate accounts.....	\$130,138 27

During the year the sum of \$105,816.25 has been paid into the Eastern Railroad Company's Sinking Fund, and the Trustees of that Company have purchased therewith, and cancelled, its six per cent mortgage Certificates of Indebtedness to the par value of \$88,500.00, and this Company's funded debt, reduced by the latter amount, now stands at \$21,477,280.21. The further sum of \$51,285.00 has been paid out of the year's earnings to the Trustees of the Sinking Fund for the redemption of Boston & Maine Railroad Improvement Bonds, and the total of that fund now stands at \$704,930.61.

This Company has no floating debt.

The capital stock remains unchanged, consisting of 31,498 shares of preferred and 187,383 of common. This Company owns 13,214 shares of its common stock, upon which no dividends are paid. The Trustees of the Eastern Railroad Company hold 9,452 shares of this stock as collateral security for the payment of its certificates of indebtedness due in 1906, and the balance, 3,762 shares, is in your treasury.

On the 30th day of June the total number of shares of stock (excluding those owned by this Company) was 205,667, held by 6,400 shareholders. Of these, 4,117 resided in Massachusetts and owned 124,824 shares; 1,352 resided in New Hampshire and owned 31,581 shares; and 483 resided in Maine and owned 14,820 shares. The remaining 34,442 shares were owned by 448 persons residing outside the above-named States.

New equipment has been added during the year, as follows: 13 locomotives, 20 passenger cars, 5 combination cars, 6 baggage cars, 2 milk cars, 131 freight cars, 4 caboose cars, and one snow-plow, at a total cost of \$346,301.32; \$12,650.00 was received for old equipment sold, and the remainder—\$333,651.32—has been charged, as previously stated, to this year's operating expense.

The equipment consists of

- 660 locomotives.
- 1,221 passenger, baggage, mail and express cars.
- 12,071 freight cars.
- 255 caboose cars.
- 209 tool and road cars.
- 68 snow-plows.

Among the larger items of operating expense are the following: repairs of locomotives, \$423,164.30; repairs of passenger, baggage, mail and express cars, \$452,044.93; repairs of freight cars, \$359,183.13; repairs of road-bed and track, \$1,289,332.82; steel rails laid, less value of old rail taken up, \$103,635.67; ties laid, \$377,538.89; maintenance of bridges, \$227,151.76; maintenance of buildings and structures, \$370,520.33. Eighty-three miles of track have been thoroughly ballasted at a cost of \$68,215.34. Fifty-seven miles (6,687 tons) of new steel rails have been laid in main tracks, and fifty-five miles (5,820 tons) of partly worn steel rails have been transferred from main lines to branches and sidings; 1,036,112 cross ties and 31,359 switch ties have been laid, and 24,706 rods of fence have been built during the year.

New passenger stations have been completed at Stanstead, P.Q., Rock Island, P.Q., Piermont, Vt., Sunapee, N.H., Fremont, N.H., Tufts College, Mass., Topsfield, Mass., and Manchester, Mass., and are being erected at Manchester, N.H., Claremont Junction, N.H., and Beverly, Mass. New freight houses have been built at Stanstead, P.Q., Manchester, N.H., and Mystic Wharf, Boston.

Six important steel bridges have been constructed, and the usual work of rebuilding other bridges and filling trestles and pile bridges has been actively carried on.

The construction of new terminal facilities at Manchester, N.H., mentioned in last year's report, has progressed satisfactorily, and a new and extensive freight house and delivery yard are practically completed and in successful operation. The new passenger station is in process of construction, and is expected to be ready for occupancy by the first of January.

The shops at Concord, N.H., with facilities of the most modern type for the repair and maintenance of fully one half of the Company's rolling stock, are also approaching completion, and will be put to their intended uses early in the coming winter.

For the equipment of engines and freight cars with air-brakes and automatic couplers, \$95,365.33 has been expended during the year, and, as previously stated, included in operating expenses. Of the road's equipment, 5,049 freight cars (49 per cent) are now fitted with automatic couplers, and 3,785 freight cars (37 per cent) with air-brakes. Of the engines, 431 (65 per cent) are now fully equipped to comply with the law.

In continuation of the work of separating highway grade crossings, \$270,845.98 has been expended during the year. Of this amount \$23,675.87 is for work completed, and this sum has been added to the construction account, and so appears in the general balance sheet. The remainder, \$247,170.11, is for work still in progress, or for which settlements with the State and towns participating in the cost have not yet been made, and this amount is included as undistributed expense under the title of "Sundry Items" in the general balance sheet. The total sum expended by this Company to June 30th, 1897, in the separation of grade crossings, less amounts contributed by other interested parties, is \$723,487.11.

The Commission appointed to determine the manner of separating the existing grade crossings at Prison Point Street, Main Street, Rutherford Avenue, Cambridge Street

and Perkins Street, in the Charlestown District of the city of Boston, have given numerous hearings, and although there has been great divergence of opinion on the part of the several parties interested, and much consequent delay in arriving at a solution of the many and difficult problems involved, the whole subject seems now in a very fair way of being settled upon a basis that will meet the approval of all parties, and it is expected that the decision of the Commission will be submitted in season so that the actual work of separating the grades may be begun during the present fiscal year.

When the Concord and Montreal Railroad was leased to this Company in June, 1895, the directors of the lessor road had in contemplation many extensive property improvements, for which funds could only be provided by the issue of additional capital stock or bonds. To enable the lessee to carry out these contemplated improvements and make such other development of the lessor's property as the two boards of directors should from time to time agree upon as necessary and proper, the lease provided for the issue by the lessor to its stockholders of 12,000 shares of new capital stock at par, and stipulated the manner in which the lessee should use the fund thus created for permanent improvements upon and additions to the lessor's property.

Pursuant to these terms the Concord and Montreal Railroad, on the 1st of October, 1895, issued to its stockholders, *pro rata*, at par,

11,853 shares of new stock.....	\$1,185,300 00
and later on sold at auction treasury stock already held or acquired under the right to subscribe <i>pro rata</i> for the aforesaid new issue, 1,194 shares for.....	198,384 00
thus creating a total improvement fund of.....	\$1,383,684 00

From this fund estimated appropriations have been authorized by the directors of the lessor and lessee, and expenditures made by the lessee to June 30th, 1897, as follows :

	ESTIMATED APPROPRIATION.		EXPENDED TO JUNE 30, 1897.
New freight yard at Concord, N.H.	\$90,000 00	B	\$81,881 37
New shops at Concord, N.H.	310,000 00	B	167,245 32
Addition to passenger station at Concord, N.H..	3,482 40	A	3,482 40
New passenger and freight stations and terminals at Manchester, N.H.	298,600 00	B	126,318 14
New steel bridge over Merrimack River at Hooksett, N.H., and re-arrangement of station facilities	110,000 00	A	80,248 45
New steel bridge over Merrimack River at Goff's Falls, N.H.	93,000 00	A	94,644 44
New freight yard and junction terminals at Woodsville, N.H.	110,000 00	B	64,483 00
Changing P. and F. N. R.R. from narrow to standard gauge	40,000 00	A	34,656 82
Preliminary work for proposed extension of Pemigewasset Valley R.R.			1,845 70
New station buildings at Rockingham Junction, New Hampton and Gorham.		A	6,225 07
Separation of grade crossings.		A	3,917 18
Additional track mileage constructed at sundry points.			21,038 54
Subscription at par to 185 shares new stock Mt. Washington Railway.			18,500 00
Subscription at par to 63 shares new stock Concord and Montreal Railroad			6,300 00
Real estate purchased at sundry points.			1,916 32
Total expenditure to June 30, 1897.			<u>\$712,702 75</u>
Unexpended balance			\$670,981 25
Amount appropriated for work in process, but not expended June 30, 1897.			402,122 46
			<u>\$268,858 79</u>

A. Expenditure practically concluded. B. Work actively in process.

Mr. William T. Hart, who had served as Director seven years, died November 17, 1896. By his death the Company has lost an able and conscientious officer, and the Board a wise and conservative associate.

For other and more complete details of the administration and condition of your property, reference is made to the annexed reports of the General Auditor, the Trustees of the Sinking Fund and the Trustees of the Eastern Railroad Company.

By order of the Board of Directors,

LUCIUS TUTTLE,

President.

BOSTON, Sept. 9, 1897.

REPORT OF THE GENERAL AUDITOR.

BOSTON AND MAINE RAILROAD,
ACCOUNTING DEPARTMENT,
BOSTON, Aug. 24, 1897.

To the President and Directors of the Boston and Maine Railroad.

GENTLEMEN: I herewith hand you statements showing in detail the results of the operation of the Boston and Maine Railroad for the year ending June 30, 1897. The cash on hand, as stated on balance sheet, was verified by me and found to be correct.

No. 1. Statement of Earnings, Expenses and Disposition of Net Earnings for the year.

No. 2. Profit and Loss Account.

No. 3. General Balance Sheet.

No. 4. Capital Stock and Funded Debt.

No. 5. Gross Earnings in Detail.

No. 6. Operating Expenses in Detail.

No. 7. Description of Road.

No. 8. Stocks and Bonds Owned.

No. 9. Mileage and Traffic Statistics.

No. 10. Classification of Tonnage.

No. 11. Description of Rolling Stock.

No. 12. Performance of Locomotives.

No. 13. Report of Trustees of Sinking Fund for redemption of Boston and Maine Improvement Bonds.

No. 14. Report of Trustees Eastern Railroad.

All of which are respectfully submitted.

WILLIAM J. HOBBS,
General Auditor.

No. 1.

**EARNINGS, EXPENSES AND DISPOSITION OF NET EARNINGS
FOR THE YEAR ENDING JUNE 30, 1897.**

TRANSPORTATION EARNINGS.	Per Cent.	Earnings.
Passengers.....	43.659	\$8,538,278 22
Extra Baggage and Storage.....	.537	104,949 18
Expresses.....	3.142	614,451 58
Mails.....	1.654	323,572 48
<i>Total Passenger Department.....</i>	<i>48.992</i>	<i>\$9,581,251 46</i>
Freight.....	51.008	9,975,435 91
<i>Total Transportation Earnings.....</i>	<i>100.</i>	<i>\$19,556,687 37</i>

OPERATING EXPENSES.

<i>GENERAL EXPENSES OF OFFICE AND PROPERTY.</i>		
Salaries, Office and General Expenses.....	\$287,498 41	
Legal Expenses.....	128,678 27	
Insurance and Fire Losses.....	128,109 12	
Tenement Expenses.....	52,988 96	
		\$597,274 76
<i>GENERAL EXPENSES OF TRANSPORTATION.</i>		
Eastern Transfer Expenses.....	\$3,459 53	
Injuries and Damages.....	298,301 19	
Telegraph Expenses.....	203,782 93	
Crossing Expenses.....	294,834 95	
Drawbridge and Signal Expenses.....	161,732 23	
Switchmen and Station Watchmen.....	264,693 27	
Removing Ice and Snow.....	88,108 77	
		1,314,912.87
<i>PASSENGER TRANSPORTATION EXPENSES.</i>		
Superintendence and General Expense.....	\$189,184 20	
Advertising.....	66,846 02	
Passenger Train Expenses.....	740,505 55	
Passenger Station Expenses.....	657,392 29	
Mileage of Passenger Cars.....	30,878 85	
		1,684,806 91
<i>FREIGHT TRANSPORTATION EXPENSES.</i>		
Superintendence and General Expense.....	\$222,446 60	
Freight Train Expenses.....	988,463 75	
Freight Station Expenses.....	1,045,472 93	
Mileage of Freight Cars.....	275,045 21	
		2,531,428 49
<i>MOTIVE POWER EXPENSES.</i>		
Superintendence and General Expense.....	\$155,839 55	
Repairs of Tools and Machinery.....	27,644 26	
Repairs of Locomotives.....	423,164 30	
Water Supply.....	85,884 71	
Locomotive Expense.....	1,188,628 07	
Fuel for Locomotives.....	1,674,839 01	
		3,555,999 90

EARNINGS, EXPENSES, ETC.— *Continued.*

<i>MAINTENANCE OF CARS.</i>		
Superintendence and General Expense.....	\$23,914 86	
Repairs of Tools and Machinery	16,736 73	
Repairs of Passenger, Baggage, Mail and Ex- press Cars	452,044 93	
Repairs of Freight Cars.....	359,183 13	
Repairs of Construction and Tool Cars.....	14,036 64	
Repairs of Snow-Ploughs	1,954 35	
Oiling, Cleaning and Inspecting Cars.....	214,919 40	
		\$1,082,790 04
<i>MAINTENANCE OF WAY AND BUILDINGS.</i>		
Superintendence and General Expense.....	\$44,696 96	
Maintenance of Road-Bed and Track.....	1,289,332 82	
Steel Rails laid	103,635 67	
Ties laid.....	377,538 89	
Maintenance of Bridges	227,151 76	
Maintenance of Buildings and Structures....	370,520 33	
		2,412,876 43
<i>Total.</i>		\$13,180,089 40
New Equipment.....	\$346,301 32	
Less Proceeds of Equipment sold	12,650 00	
		333,651 32
New Air Brakes and Automatic Couplers....		95,365 33
<i>Total Operating Expenses (69.588 per cent.)</i>		\$13,609,106 05
<i>Net Transport'n Earnings (30.412 per cent.)</i>		\$5,947,581 32
<i>OTHER INCOME.</i>		
Rents of Tenements, Land, etc.....	\$340,102 91	
Income from Investments	237,743 00	
Net Income from Grain Elevators.....	61,842 25	
Eastern Transfer Earnings	6,667 59	
Interest	28,909 75	
Miscellaneous Income	16,135 68	
		691,401 18
<i>Net Income</i>		\$6,638,982 50
Taxes	\$988,347 92	
<i>INTEREST.</i>		
Interest on Funded Debt.....	\$1,066,141 80	
Interest on Real Estate Mort- gages, etc.....	38,584 15	
		1,104,725 95
<i>RENT OF OTHER ROADS.</i>		
Boston & Lowell R.R.	\$746,569 00	
Concord & Montreal R.R.....	733,640 08	
Connecticut River R.R.....	351,600 00	
Worcester, Nashua & Rochester R.R.	250,000 00	
Connecticut & Passumpsic Riv- ers R.R.	200,500 00	
Northern R.R.	185,420 00	
Central Massachusetts R.R.....	160,283 53	
Manchester & Lawrence R.R. ...	112,960 00	
Portland, Saco & Portsmouth R.R.	90,000 00	
<i>Carried forward</i>	\$2,830,972 61	\$2,093,073 87
		\$6,638,982 50

EARNINGS, EXPENSES, ETC.—*Concluded.*

<i>Brought forward</i>	\$2,830,972 61	\$2,093,073 87	\$6,638,982 50
Nashua & Lowell R.R.	73,000 00		
Lowell & Andover R.R.	52,500 00		
Portsmouth & Dover R.R.	46,140 00		
Massawippi Valley Railway	38,000 00		
Pemigewasset Valley R.R.	32,790 00		
Concord & Portsmouth R.R.	25,000 00		
Eastern Railroad in N.H.	22,500 00		
Stony Brook R.R.	21,500 00		
Wilton R.R.	20,400 00		
Peterboro R.R.	15,700 00		
Suncook Valley R.R.	14,700 00		
Kennebunk & Kennebunkport R.R.	2,925 00		
New Boston R.R.	2,800 00		
Sundry Track Rentals.	9,084 58		
		3,208,012 19	
<i>Total First Charges</i>			5,301,086 06
Surplus of Net Income over First Charges...			\$1,337,896 44
Deduct Amount paid Trustees Sinking Funds, less Bonds purchased and cancelled by them			68,601 25
Balance of Surplus Applicable to Dividends .			\$1,269,295 19
<i>DIVIDENDS DECLARED FROM EARNINGS OF THE YEAR.</i>			
Preferred Stock, three per cent, paid Sept. 1, 1896.		\$94,494 00	
Preferred Stock, three per cent, paid March 1, 1897.		94,494 00	
Common Stock, one and one-half per cent, paid Oct. 1, 1896, on 174,169 shares.		261,253 50	
Common Stock, one and one-half per cent, paid Jan. 1, 1897, on 174,169 shares.		261,253 50	
Common Stock, one and one-half per cent, paid April 1, 1897, on 174,169 shares.		261,253 50	
Common Stock, one and one-half per cent, declared payable July 1, 1897, on 174,169 shares		261,253 50	
Balance in Excess of all Charges and Divi- dends.			1,234,002 00
			\$35,293 19

No. 2. **PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING JUNE 30, 1897.** Cr.

<p>To Operating Expenses</p> <p>Taxes..... \$988,947 92</p> <p>Interest Accrued..... 1,104,725 95</p> <p>Rent of Other Roads..... 3,208,012 19</p> <hr/> <p>To Sinking Fund Payments, less Eastern R.R. Certificates of Indebtedness purchased and cancelled by Trustees</p> <p>To Dividends : —</p> <p style="padding-left: 20px;"><i>Preferred Stock.</i></p> <p>Paid Sept. 1, 1896, 3 per cent.. \$94,494 00</p> <p>Paid March 1, 1897, 3 per cent, 94,494 00</p> <p style="padding-left: 20px;"><i>Common Stock.</i></p> <p>*Paid July 1, 1896, 1½ per cent, 261,253 50</p> <p>Paid Oct. 1, 1896, 1½ per cent, 261,253 50</p> <p>Paid Jan. 1, 1897, 1½ per cent, 261,253 50</p> <p>Paid April 1, 1897, 1½ per cent, 261,253 50</p> <hr/> <p>Balance June 30, 1897.....</p>	<p>\$13,609,106 06</p> <p>5,301,086 06</p> <p>68,601 25</p> <p>1,234,002 00</p> <p>1,712,450 73</p> <p>\$21,925,246 09</p>
<p>By Balance June 30, 1896.....</p> <p>By Transportation Earnings : —</p> <p style="padding-left: 20px;">Passenger..... \$8,538,278 22</p> <p style="padding-left: 20px;">Extra Baggage..... 104,949 18</p> <p style="padding-left: 20px;">Express..... 614,461 58</p> <p style="padding-left: 20px;">Mail..... 323,572 48</p> <p style="padding-left: 20px;">Freight..... 9,975,435 91</p> <p>By Miscellaneous Income : —</p> <p style="padding-left: 20px;">Rents..... \$340,102 91</p> <p style="padding-left: 20px;">Income from Investments... 237,743 00</p> <p style="padding-left: 20px;">Income from Grain Elevators, Eastern Transfer..... 61,842 25</p> <p style="padding-left: 20px;">Interest..... 6,667 59</p> <p style="padding-left: 20px;">Miscellaneous..... 28,909 75</p> <p style="padding-left: 20px;">16,135 68</p> <p style="text-align: right; padding-right: 20px;">691,401 18</p> <hr/> <p>†Balance to next year's account.....</p>	<p>\$1,677,157 54</p> <p>\$21,925,246 09</p> <p>\$1,712,450 73</p>

* Declared from earnings of the previous year. † Contains the dividend of 1½ per cent on Common Stock, amounting to \$261,253.50, declared payable July 1, 1897.

No. 3.
GENERAL BALANCE SHEET, JUNE 30, 1897.
RESOURCES.

<i>CONSTRUCTION.</i>		
Grading and Masonry.....	\$6,550,102 78	
Bridges	3,420,206 56	
Superstructure and Rails.....	6,469,354 00	
Land, Land Damage and Fences	7,503,689 08	
Passenger and Freight Stations, etc.....	3,273,210 80	
Engine-Houses, Car-Sheds and Turn-tables..	596,785 29	
Shops, Machinery and Tools.....	557,934 58	
Engineering and General Expenses.....	962,020 44	
Interest and Discount.....	434,116 80	
Boston Passenger Terminals.....	2,234,134 97	
Elimination of Grade Crossings	293,329 44	
<i>Total Construction</i>		\$32,294,884 74
<i>EQUIPMENT.</i>		
Locomotives (328)	\$1,423,165 06	
Snow-Ploughs on Wheels (41)	18,766 31	
Passenger, Baggage, Mail and Express Cars (725).....	1,560,379 51	
Freight and other Cars (4960).....	1,575,839 03	
Harbor Transfer Barge	5,000 00	
<i>Total Equipment</i>		4,583,149 91
<i>Total Construction and Equipment</i>		\$36,878,034 65
<i>INVESTMENTS.</i>		
Real Estate.....	\$992,959 01	
Steamer "Mt. Washington" and Wharves... Richford, Vt., Elevator	73,455 32 52,261 43	
<i>Total</i>	\$1,118,675 76	
Stocks and Bonds (per Table No. 8).....	5,944,761 22	
<i>Total Investments</i>		7,063,436 98
<i>CASH ASSETS.</i>		
Cash	\$1,453,638 84	
Bills Receivable	865,720 01	
Trustees of Sinking Funds.....	705,822 76	
Materials and Supplies on hand	1,767,086 42	
Due from Agents and Conductors	752,783 84	
Current Traffic Balances due from other Companies	217,686 87	
Due from Companies and Individuals	1,841,446 92	
<i>Total Cash Assets</i>		7,604,135 66
<i>SUNDRY ITEMS.</i>		
Improvement Accounts of Leased Roads....	\$711,658 68	
Central Massachusetts Railroad Construction	257,955 01	
Elimination of Grade Crossings in process..	430,157 67	
Other Assets	68,205 29	
<i>Total Sundry Items</i>		1,467,976 65
<i>Grand Total</i>		\$53,013,583 94

GENERAL BALANCE SHEET — *Concluded.*
LIABILITIES.

<i>CAPITAL STOCK.</i>		
Boston and Maine Railroad, Common, 187,383 shares	\$18,738,300 00	
Boston and Maine Railroad, Common,—Scrip	816 72	
Eastern Railroad, Common, 1 share†.....	83 28	
<i>Total Common Stock</i>	\$18,739,200 00	
Boston and Maine Railroad, Preferred, 31,498 shares	3,149,800 00	
<i>Total Capital Stock</i>		\$21,889,000 00
Funded Debt (per Table No. 4).....		21,477,280 21
<i>Total Capital Stock and Funded Debt</i>		\$43,366,280 21
Real Estate Mortgages, due Sept. 1, 1906....		597,800 00
<i>CURRENT LIABILITIES.</i>		
*Current Bills.....	\$850,930 80	
*Unpaid Wages.....	346,993 26	
Bond Interest uncalled for	163,828 87	
Dividends uncalled for.....	21,255 25	
*Current Traffic Balances due other Companies	561,046 36	
Due to Companies and Individuals.....	110,425 38	
Concord and Montreal Railroad Improvement Fund	670,981 25	
Rent of Leased Roads, due July 1.....	957,813 16	
<i>Total Current Liabilities</i>		3,683,274 33
<i>SUNDRY ITEMS.</i>		
Accrued Interest not yet due.....	\$273,580 61	
Accrued Rentals not yet due.....	183,000 13	
Accrued Taxes not yet due	418,581 26	
Boston and Lowell Railroad Lease Account.....	392,048 20	
Connecticut and Passumpsic Rivers Railroad Lease Account.....	167,121 91	
Connecticut River Railroad Lease Account..	459,566 07	
Manchester and Lawrence Railroad Lease Account.....	123,454 00	
Concord and Montreal Railroad Lease Account	20,215 20	
Injury Fund.....	150,000 00	
Sinking Funds for Redemption of Bonds....	705,822 76	
Suspense Account	760,388 53	
<i>Total Sundry Items</i>		3,653,778 67
Profit and Loss.....		1,712,450 73
<i>Grand Total</i>		\$53,013,583 94

* NOTE. — The books show, at the end of each month, the total liability for the month for materials purchased, wages due employees, and balances due connecting roads, all of which are settled as soon as the accounts can be audited and approved.

† Convertible into Boston and Maine Railroad Common Stock.

BOSTON & MAINE RAILROAD

CAPITAL STOCK AND

NAME OF ROAD.	CAPITAL STOCK.		FUNDED
	Amount Outstanding.	Date of Issue.	Bonds Outstanding.
Boston and Maine.....(Common)	\$18,739,200 00	Feb. 2, 1885	\$1,000,000 00
“ “ “(Preferred)	3,149,800 00	Feb. 1, 1887	1,919,000 00
“ “ “		Feb. 1, 1887	500,000 00
“ “ “		Aug. 1, 1892	2,500,000 00
“ “ “		Jan. 1, 1894	6,000,000 00
Eastern.....		Sept. 1, 1876	7,001,000 21
“		Sept. 1, 1876	1,557,280 00
Portsmouth, Great Falls and Conway..		June 1, 1877	998,000 00
“ “ “ “ (7%)		Dec. 1, 1872	2,000 00
Total Funded Debt and Interest...			\$21,477,280 21
Real Estate Mortgages.....			597,800 00
Total Boston and Maine Railroad..	\$21,889,000 00		\$22,075,080 21

LEASED

NAME OF ROAD.	CAPITAL STOCK.		FUNDED
	Amount Outstanding.	Date of Issue.	Bonds Outstanding.
Boston and Lowell	\$6,529,400 00	July 1, 1879	\$620,000 00
“ “ “		May 1, 1883	250,000 00
“ “ “		Sept. 1, 1885	500,000 00
“ “ “		Nov. 1, 1886	500,000 00
“ “ “		June 1, 1887	2,000,000 00
“ “ “		July 1, 1887	325,000 00
“ “ “		April 1, 1889	350,000 00
“ “ “		April 1, 1892	1,000,000 00
“ “ “		Feb. 1, 1893	1,000,000 00
“ “ “		March 1, 1895	500,000 00
“ “ “		July 1, 1896	750,000 00
Lowell and Lawrence.....		Oct. 1, 1877	200,000 00
Salem and Lowell		June 14, 1856	226,900 00
Central Massachusetts (Common)	3,471,100 00	Oct. 1, 1886	2,000,000 00
“ “ .. (Preferred*)	3,950,492 33	April 1, 1895	100,000 00
Connecticut and Passumpsic Rivers...	2,500,000 00	April 1, 1893	1,900,000 00
Massawippi Valley	800,000 00		
Nashua and Lowell	800,000 00	July 1, 1880	100,000 00
Stony Brook	300,000 00		
Wilton	240,000 00		
Leased Roads carried forward...	\$18,590,992 33		\$12,321,900 00

* Includes \$8,592.33 of Scrip.

AND LEASED ROADS.

FUNDED DEBT JUNE 30, 1897.

DEBT.				REMARKS.
Date of Maturity.	Interest.		Interest Accrued for Year.	
	Rate	When Payable.		
Feb. 2, 1905	4%	Feb. and Aug. 2	\$40,000 00	
Feb. 1, 1937	4%	Feb. and Aug. 1	76,760 00	
Feb. 1, 1907	4%	Feb. and Aug. 1	20,000 00	
Aug. 1, 1942	4%	Feb. and Aug. 1	100,000 00	
Jan. 1, 1944	4½%	Jan. and July 1	270,000 00	
Sept. 1, 1906	6%	Mch. and Sept. 1	420,945 00	Mortg. Cdfs. Indebtedness U.S. Gold.
Sept. 1, 1906	6%	Mch. and Sept. 1	93,436 80	Mortg. Cdfs. Indebtedness Sterling.
June 1, 1937	4½%	June and Dec. 1	44,910 00	First Mortgage Bonds.
Dec. 1, 1892	4½%	June and Dec. 1	90 00	To be exchanged for 4½% bonds.
			\$1,066,141 80	
Sept. 1, 1906	4%	Jan. and July 1	23,972 00	\$3,000 at 6%, Balance at 4%.
			\$1,090,113 80	

ROADS.

DEBT.				REMARKS.
Date of Maturity.	Interest.		Interest Accrued for Year.	
	Rate	When Payable.		
July 1, 1899	5%	Jan. and July 1	\$31,000 00	
May 1, 1903	4½%	May and Nov. 1	11,250 00	
Sept. 1, 1905	4%	Mch. and Sep. 1	20,000 00	
Nov. 1, 1906	4%	May and Nov. 1	20,000 00	[Mass. Rd.
June 1, 1907	4%	June and Dec. 1	80,000 00	Issued in place of \$2,000,000 Central
July 1, 1907	4%	Jan. and July 1	13,000 00	
April 1, 1909	4%	April and Oct. 1	14,000 00	
April 1, 1932	4%	April and Oct. 1	40,000 00	
Feb. 1, 1913	4%	Feb. and Aug. 1	40,000 00	
Mch. 1, 1915	4%	Mch. and Sep. 1	20,000 00	
July 1, 1916	4%	Jan. and July 1	30,000 00	
Oct. 1, 1897	6%	April and Oct. 1	12,000 00	Mortgage Bonds
Oct. 1, 1898	6%	April and Oct. 1	13,614 00	Mortgage Bonds. [B. & L. Rd.
Oct. 1, 1906	5%	April and Oct. 1	100,000 00	First Mortgage Bonds owned by
Oct. 1, 1906	5%	April and Oct. 1	5,000 00	Bonds owned by B. & M. Rd.
April 1, 1943	4%	April and Oct. 1	76,000 00	First Mortgage Bonds
July 1, 1900	5%	Jan. and July 1	5,000 00	
			\$530,864 00	

BOSTON & MAINE RAILROAD

CAPITAL STOCK AND FUNDED

NAME OF ROAD.	CAPITAL STOCK.		FUNDED	
	Amount Outstanding.	Date of Issue.	Bonds Outstanding.	
<i>Leased Roads brought forward</i>	\$18,590,992 33		\$12,321,900 00	
Peterborough	385,000 00			
Concord and Montreal	7,197,600 00	June 2, 1890	5,000,000 00	
Boston, Concord and Montreal		Jan. 1, 1881	500,000 00	
Concord and Portsmouth	350,000 00			
Whitefield and Jefferson	789,300 00			
Manchester and North Weare	256,600 00			
Pemigewasset Valley	541,500 00			
Suncook Valley	341,700 00			
Suncook Valley Extension	77,000 00			
Nashua, Acton and Boston	500,000 00	Oct. 1, 1874	500,000 00	
Lake Shore	329,800 00			
Profile and Franconia Notch	200,000 00			
New Boston	84,000 00			
Tilton and Belmont	47,200 00			
Franklin and Tilton	250,000 00			
Connecticut River	2,580,000 00	Jan. 1, 1893	1,290,000 00	
“ “		Sept. 1, 1893	1,000,000 00	
Worcester, Nashua and Rochester	3,099,800 00	Jan. 1, 1886	150,000 00	
“ “ “ “		Jan. 1, 1890	735,000 00	
“ “ “ “		Jan. 1, 1893	511,000 00	
“ “ “ “		Oct. 1, 1894	380,000 00	
Northern	3,068,400 00			
Concord and Claremont, N.H.	412,400 00	Jan. 1, 1894	500,000 00	
Peterborough and Hillsborough	45,000 00	April 30, 1877	100,000 00	
“ “ “ “		April 30, 1877	65,000 00	
Manchester and Lawrence	1,000,000 00	Jan. 1, 1892	274,000 00	
Portland, Saco and Portsmouth	1,500,000 00			
Lowell and Andover	625,000 00			
Portsmouth and Dover	769,000 00			
Eastern R.R. in N.H.	738,750 00			
Kennebunk and Kennebunkport	65,000 00			
Danvers	<i>a</i> 58,300 00	March 1, 1855	125,000 00	
Newburyport	<i>a</i> 200,900 00	{ 1849, 1851, 1852, 1855 }	300,000 00	
Total Leased Roads	\$44,103,242 33		\$23,751,900 00	
Grand total B. & M. and Leased Roads	\$65,992,242 33		\$45,826,980 21	

a Does not include amounts paid in on shares not issued.

AND LEASED ROADS.

DEBT JUNE 30, 1897.— *Continued.*

DEBT.		Interest.		Interest Accrued for Year.	REMARKS.
Date or Maturity.	Rate	When Payable.			
				\$530,864 00	
June 1, 1920	4%	June and Dec. 1	200,000 00		Mortgage Bonds.
Jan. 1, 1911	6%	Jan. and July 1	30,000 00		Mortgage Bonds.
					7,643 Shares owned by C. & M. Rd. Entire Cap. Stk. owned by C. & M. Rd. 381 Shares owned by C. & M. Rd. 630 2-5 Shares owned by C. & M. Rd., 170 2-5 Shares by M. & L. Rd. Entire Cap. Stk. owned by C. & M. Rd.
Oct. 1, 1894	6%		No Int. paid		First Mtg. Bonds \$486,900 owned by C. & M. Rd. Entire Cap. Stk. owned by C. & M. Rd. Entire Cap. Stk. owned by C. & M. Rd. 240 Shares owned by C. & M. Rd. Entire Cap. Stk. owned by C. & M. Rd. 1,250 Shares owned by B. & M. and 1,250 by C. & M. Rds.
Jan. 1, 1903	4%	Jan. and July 1	51,600 00		Scrip.
Sept. 1, 1943	4%	Mch. and Sept. 1	40,000 00		
Jan. 1, 1906	4%	Jan. and July 1	6,000 00		First Mortgage Bonds.
Jan. 1, 1930	4%	Jan. and July 1	29,400 00		First Mortgage Bonds.
Jan. 1, 1913	4%	Jan. and July 1	20,440 00		First Mortgage Bonds.
Oct. 1, 1934	4%	April and Oct. 1	15,200 00		First Mortgage Bonds.
Jan. 1, 1914	4½%	Jan. and July 1	22,500 00		First Mortgage Bonds. [Nor. Rd.
July 1, 1897	4½%	Jan. and July 1	4,500 00		First Mortgage Bonds owned by
April 30, 1887	7%		No Int. paid		Second Mortgage Bonds owned by
Jan. 1, 1922	4%	Jan. and July 1	10,960 00		[Nor. Rd.
March 1, 1875	6%		No Int. paid		471 Shares Stock and all Bonds owned by B. & M. Rd.
1852, 1854, 1857, 1870	6%		No Int. paid		1,368 Shares Stock and all Bonds owned by B. & M. Rd.
				\$961,464 00	
				\$2,051,577 80	

No. 5.
GROSS EARNINGS FROM ALL SOURCES FOR THE YEAR ENDING JUNE 30, 1897.

MONTHS.	Passengers.	Extra Baggage and Storage.	Express.	Mails.	Total Passenger Department.	Freight.	Total Transportation Earnings.	Income from Investments and Rents.	Miscellaneous Income.	Total Earnings from all Sources.
1896.										
July	\$898,833 41	\$11,704 99	\$52,414 39	\$26,784 51	\$989,737 30	\$852,567 70	\$1,852,305 00	\$50,968 01	\$7,202 15	\$1,910,475 16
August	981,478 34	12,854 39	52,194 87	26,780 46	1,073,308 06	784,148 10	1,857,456 16	24,727 06	3,580 30	1,885,763 52
September	907,860 34	13,361 40	52,366 01	27,233 96	1,000,821 71	801,666 36	1,802,488 07	24,646 56	6,631 90	1,833,766 53
October	764,414 76	9,352 59	51,266 64	26,922 85	851,956 84	991,081 56	1,783,088 40	79,734 13	4,281 50	1,867,054 03
November	661,628 34	6,823 55	50,235 26	27,010 44	745,697 59	852,810 96	1,598,508 55	37,258 05	4,974 42	1,640,741 02
December	618,653 06	5,520 80	51,115 96	27,023 05	702,312 87	817,133 19	1,519,446 06	62,766 77	3,718 28	1,585,931 11
1897.										
January	557,806 85	6,391 79	50,301 88	26,924 47	641,424 99	687,341 36	1,328,766 35	58,166 54	6,146 14	1,393,079 03
February	522,757 92	6,036 36	49,607 44	27,005 49	605,407 21	756,498 17	1,361,905 38	34,660 58	1,899 69	1,398,465 65
March	590,440 37	7,105 27	50,266 15	26,991 12	674,802 91	873,300 14	1,548,108 05	23,726 67	2,623 81	1,574,453 53
April	656,367 03	8,344 99	50,677 98	27,004 74	742,394 74	836,940 92	1,579,335 26	62,813 04	3,033 68	1,645,181 98
May	663,940 66	8,253 33	51,367 23	27,016 75	750,577 97	876,896 84	1,627,474 81	39,249 69	6,039 48	1,672,763 98
June	714,097 14	9,199 72	52,637 77	26,874 64	802,809 27	895,051 01	1,697,860 28	79,128 81	* 63,423 92	1,840,413 01
TOTAL	\$8,538,278 22	104,949 18	614,451 58	323,572 48	9,581,251 46	9,975,435 91	19,556,687 37	577,845 91	113,555 27	20,248,088 55

* Includes Net Income of Grain Elevators for the year.

No. 6.

**OPERATING EXPENSES IN DETAIL FOR THE YEAR ENDING
JUNE 30, 1897.**

GENERAL EXPENSES OF OFFICE AND PROPERTY.

Salaries of General Officers and Clerks.....	\$157,162 01	
General Office Expenses	14,328 28	
Expenses of Directors' and Pay Cars.....	10,410 91	
Stationery, Printing and Advertising for Office...	11,822 23	
Contingent Expenses	93,774 98	
		\$287,498 41
Legal Expenses		128,678 27
Insurance Premiums.....	\$110,785 02	
Protection against Fire	4,430 84	
Fires set by Locomotives	12,893 26	
		128,109 12
Tenement Expenses		52,988 96
<i>Total General Expenses of Office and Property ..</i>		<u>\$597,274 76</u>

GENERAL EXPENSES OF TRANSPORTATION.

Eastern Transfer Expenses		\$3,459 53
Injuries and Damages to Employees.....	\$92,903 88	
Injuries and Damages to Live Stock.....	1,289 02	
Injuries and Damages to Passengers	119,332 79	
Injuries and Damages to Property, Trespassers and Others.....	84,775 50	
		298,301 19
Telegraph Expenses, Salaries and Wages	\$182,711 99	
Telegraph Expenses, Supplies, etc.....	1,070 52	
Telegraph Expenses, Stationery and Printing	2,421 54	
Repairs of Telegraph Line.....	5,689 18	
Telephone Expenses	11,889 70	
		203,782 93
Wages of Crossing-Tenders	\$288,838 80	
Fuel and Supplies for Crossings.....	5,996 15	
		294,834 95
Wages of Draw-Tenders.....	\$33,433 45	
Fuel and Supplies for Drawbridges.....	1,180 76	
		34,614 21
Wages of Signal-Men.....	\$68,411 97	
Fuel and Supplies for Signal-Men	4,299 05	
		72,711 02
Automatic and Electric Signals.....		54,407 00
Wages of Switchmen	\$204,438 06	
Fuel and Supplies for Switchmen.....	9,913 72	
		214,351 78
Wages of Station Watchmen.....	\$50,259 66	
Supplies for Station Watchmen	81 83	
		50,341 49
Removing Ice and Snow, Labor and Supplies	\$83,971 82	
Removing Ice and Snow, Locomotive Use	4,136 95	
		88,108 77
<i>Total General Expenses of Transportation</i>		<u>\$1,314,912 87</u>

OPERATING EXPENSES, ETC.—Continued.*PASSENGER TRANSPORTATION EXPENSES.*

General Superintendence and Clerks	\$111,230 08	
General Office Expenses	9,510 60	
Stationery and Printing	11,975 00	
Tickets and Baggage Checks	49,202 52	
Contingent Expenses	3,052 62	
Loss and Damage of Baggage	4,213 38	
		\$189,184 20
Regular Advertising	\$30,548 41	
Special Advertising	27,885 76	
Outside Agencies	8,411 85	
		66,846 02
Supervision and Gen'l Expense, Passenger Trains	\$23,960 28	
Wages of Conductors and Trainmen	562,739 33	
Wages of Shifters and Yardmen	32 597 17	
Heating and Lighting Passenger Trains	90,033 51	
Lubricating Oil, Waste and Tallow for Passenger Trains	7,858 00	
Stationery and Printing for Passenger Trains ..	4,563 82	
Miscellaneous Supplies and Expenses, Passenger Trains	15,093 94	
Wrecking Expenses	3,659 50	
		740 505 55
Agents and Station Labor	\$461,809 99	
Water, Heating and Lighting, Passenger Stations	117,624 51	
Stationery and Printing for Passenger Stations.	7,572 16	
Furniture and Miscellaneous Supplies, Passenger Stations	17,355 80	
Miscellaneous Expenses of Passenger Stations ..	53,029 83	
		657,392 29
Mileage of Passenger Cars		30,878 85
<i>Total Passenger Transportation Expenses ..</i>		<u>\$1,684,806 91</u>

FREIGHT TRANSPORTATION EXPENSES.

General Superintendence and Clerks	\$139,816 29	
General Office Expenses	9,666 90	
Stationery and Printing	23,873 68	
Advertising and Soliciting Freight Business ..	1,220 10	
Line Expenses	19,961 59	
Loss and Damage of Freight	25,819 68	
Contingent Expenses	2,088 36	
		\$222,446 60
Supervision and General Expense, Freight Trains	\$68,877 18	
Wages of Conductors and Trainmen	516,616 38	
Wages of Shifters and Yardmen	343,728 74	
Heating and Lighting Freight Trains	9,166 05	
Lubricating Oil, Waste and Tallow for Freight Trains	8,492 50	
Stationery and Printing for Freight Trains	3,899 27	
Miscellaneous Supplies and Expenses, Freight Trains	27,190 42	
Wrecking Expenses	10,493 21	
		988,463 75
Agents and Station Labor	\$976,079 17	
Water, Heating and Lighting, Freight Stations.	28,586 95	
Stationery and Printing for Freight Stations....	21,660 12	
Miscellaneous Supplies for Freight Stations....	12,220 91	
Miscellaneous Expenses of Freight Stations....	6,925 78	
		1,045,472 93
Mileage of Freight Cars		275,045 21
<i>Total Freight Transportation Expenses</i>		<u>\$2,531,428 49</u>

OPERATING EXPENSES, ETC.—Continued.

MOTIVE POWER EXPENSES.

Superintendence and Clerks	\$34,134 15	
Office and Miscellaneous Supplies and Expenses..	171 20	
Stationery and Printing	1,711 40	
Engine-House Labor and Expenses.....	72,855 19	
Watchmen.....	46,967 61	
		\$155,839 55
Repairs of Tools and Machinery.....		27,644 26
Repairs of Locomotives.....		423,164 30
Water Supply.....		85,884 71
Wages of Passenger Enginemen and Firemen...	\$511,121 54	
Wages of Passenger Switching Enginemen and Firemen	24,353 00	
Wages of Freight Enginemen and Firemen.....	351,375 29	
Wages of Freight Switching Enginemen and Fire- men	183,154 41	
		1,070,004 24
Cleaning Passenger Engines	\$51,362 02	
Cleaning Freight Engines.....	44,915 37	
		96,277 39
Headlight and Illuminating Oil.....	82,243 21	
Lubricating Oil, Waste and Tallow.....	12,223 76	
Lanterns, Tools and Small Stores.....	7,879 47	
		22,346 44
Fuel for Passenger Locomotives	\$765,864 22	
Fuel for Passenger Switching Locomotives.....	30,300 85	
Fuel for Freight Locomotives	649,239 33	
Fuel for Freight Switching Locomotives	229,434 61	
		1,674,839 01
<i>Total Motive Power Expenses</i>		<u>\$3,555,999 90</u>

MAINTENANCE OF CARS.

Superintendence and Clerks	\$14,694 57	
Office and Miscellaneous Supplies and Expenses..	124 49	
Stationery and Printing.....	1,365 70	
Watchmen.....	7,730 10	
		\$23,914 86
Repairs of Tools and Machinery.....		16,736 73
Painting and Varnishing Passenger Cars.....	\$143,385 73	
General Repairs of Passenger Cars.....	308,659 20	
		452,044 93
General Repairs of Local Freight Cars.....	\$281,353 30	
General Repairs of Foreign Freight Cars.....	77,829 83	
		359,183 13
Repairs of Boarding and Tool Cars.....	\$7,687 71	
Repairs of Gravel Cars.....	6,348 93	
		14,036 64
Repairs of Snow-Ploughs.....		1,954 35
Oiling, Cleaning and Inspecting Passenger Cars..	\$158,392 59	
Oiling, Cleaning and Inspecting Freight Cars....	56,526 81	
		214,919 40
<i>Total Maintenance of Cars</i>		<u>\$1,082,790 04</u>

OPERATING EXPENSES, ETC.— *Concluded.*

MAINTENANCE OF WAY AND BUILDINGS.

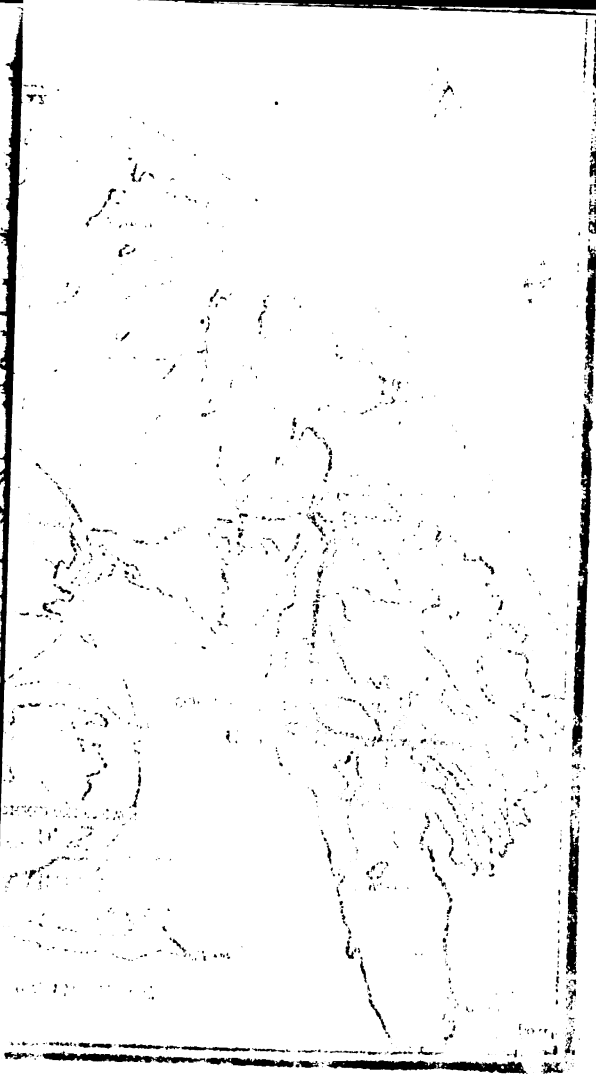
Superintendence and Clerks.....	\$9,884 87	
Office and Miscellaneous Supplies.....	375 21	
Stationery and Printing.....	3,122 42	
Engineering.....	27,891 41	
Watchmen.....	3,423 05	
		\$44,696 96
General Repairs of Track, Labor.....	\$787,438 14	
General Repairs of Track, Material.....	16,547 77	
Working Trains and Extra Crews.....	248,807 49	
Joint Fastenings.....	61,882 38	
Frogs and Switches.....	47,835 03	
Track Spikes.....	16,546 28	
Hand-Cars and Tools.....	28,033 26	
Road Crossings.....	33,291 17	
Signs and Mile-Posts.....	11,423 58	
Fencing.....	34,388 94	
Real Estate for Track.....	3,138 78	
		1,289,332 82
Steel Rails laid.....		103,635 67
Cross Ties laid.....	\$348,571 31	
Switch Ties laid.....	28,967 58	
		377,538 89
Bridges and Culverts.....	\$158,864 07	
Overhead Bridges.....	18,218 56	
New Bridges.....	50,069 13	
		227,151 76
Shops and Storehouses.....	\$22,740 29	
Tools and Machinery.....	16,563 09	
Car-Houses.....	1,207 15	
Engine Houses and Turn-Tables.....	35,285 36	
Water-Tanks and Pumping Machinery.....	32,158 19	
Coal and Wood Sheds and Fixtures.....	11,351 05	
Station Buildings and Grounds.....	219,477 47	
Mast Signals, Signal and Section Houses.....	10,260 09	
Docks and Wharves.....	19,547 66	
Real Estate for Buildings.....	201 50	
Furniture and Fixtures for Construction Cars....	1,728 48	
		370,520 33
<i>Total Maintenance of Way and Buildings....</i>		\$2,412,876 43
<i>Total.....</i>		\$13,180,089 40
New Equipment.....	\$346,301 32	
Less Proceeds of Equipment sold.....	12,650 00	333,651 32
New Air Brakes and Automatic Couplers.....		95,365 33
<i>Total Operating Expenses (69.588 per cent.)</i>		\$13,009,106 05

No. 7.
DESCRIPTION OF ROAD.

MAIN LINE.	Miles Owned.	Miles Leased.	Total Miles Operated.
Boston, Mass., to Portland, Me. — Western Division.....	115.31		115.31
Boston, Mass., to New Hampshire State Line — Eastern Division.....	41.45		41.45
New Hampshire State Line to Maine State Line — Eastern Railroad in N.H.....		16.08	16.08
Maine State Line to Portland — Portland, Saco and Portsmouth Railroad.....		50.76	50.76
Total miles Boston to Portland — Eastern Division — 108.29 Miles.			
Conway Junction to North Conway — Northern Division.....	73.37		73.37
Worcester, Mass., to Rochester, N.H. — Worcester, Nashua and Rochester R.R....		94.48	94.48
Boston, Mass., to Lowell, Mass. — Boston and Lowell Railroad.....		26.75	26.75
Lowell, Mass., to Nashua, N.H. — Nashua and Lowell Railroad.....		14.50	14.50
Nashua, N.H., to Groveton, N.H. — Concord and Montreal Railroad.....		180.71	180.71
Concord, N.H., to White River Junction, Vt. — Northern Railroad.....		69.50	69.50
White River Junction, Vt., to Canada Line — Conn. and Pass. Rivers R.R.....		110.30	110.30
Canada Line to Lennoxville, P.Q. — Massachusetts Valley Ry.....		34.75	34.75
North Cambridge Junction, Mass., to Northampton, Mass. — Central Mass. R.R.....		98.77	98.77
Springfield, Mass., to Keene, N.H. — Connecticut River R.R.....		74.00	74.00
<i>Total length of Main Lines.....</i>	230.18	770.60	1,000.73
BRANCHES.			
Medford, double track.....	2.00		
South Reading, single track.....	8.12		
Methuen, single track, 2.75; double track, 1.....	3.75		
West Amesbury, single track.....	4.45		
Orchard Beach, single track.....	3.27		
Charlestown, double track.....	1.09		
East Boston, single track, 1.91; double track, 1.56.....	3.47		
Saugus, double track.....	9.55		
Chelsea Beach, single track, .85; double track, 2.49.....	3.34		
Swampscott, single track 3.44; double track, .52.....	3.96		
Marblehead, single track.....	3.52		
Lawrence, Eastern Division, single track, 18.25; double track, 1.64.....	19.89		

DESCRIPTION OF ROAD.— *Continued.*

	Miles Owned.	Miles Leased.	Total Miles Operated.
<i>BRANCHES. — Continued.</i>			
Gloucester, single track, 7.95; double track, 8.99.....	16.94		
Essex, single track.....	6.00		
Asbury Grove, single track.....	1.06		
Newburyport City, single track.....	1.97		
Salisbury, single track.....	3.79		
Dover and Winnipisseogee, single track....	29.00		
Somersworth, single track.....	2.75		
Wolfborough, single track.....	12.03		
<i>Total length of Branches owned.</i>			139.95
Danvers, single track.....		9.26	
Newburyport, single track.....		26.98	
Lowell and Andover, double track.....		8.73	
Manchester and Lawrence, single track....		22.39	
Kennebunk and Kennebunkport, single track		4.50	
Portsmouth and Dover, single track.....		10.88	
Mystic, single track, 1.40; double track, .85		2.25	
Lexington, double track.....		8.11	
Middlesex Central, single track.....		11.08	
Bedford and Billerica, single track.....		7.63	
Woburn, double track.....		6.20	
Stoneham, single track.....		2.50	
Lawrence, Southern Division, single track.		3.21	
Salem and Lowell, single track.....		16.80	
Lowell and Lawrence, single track.....		12.42	
Stony Brook, single track.....		13.16	
Wilton, single track.....		15.50	
Peterborough, single track.....		10.50	
Manchester and Keene, single track.....		29.59	
Hooksett, single track.....		7.59	
Hedding Camp Ground, single track.....		.78	
Mount Washington, single track.....		20.17	
Nashua, Acton and Boston, single track....		20.12	
Manchester and North Weare, single track.		24.50	
Lake Shore, single track.....		17.28	
Tilton and Belmont, single track.....		4.17	
Whitefield and Jefferson, single track.....		33.69	
Profile and Franconia Notch, single track..		12.84	
Franklin and Tilton, single track.....		4.95	
New Boston, single track.....		5.19	
Concord and Portsmouth, single track....		39.87	
Suncook Valley, single track.....		17.41	
Suncook Valley Extension, single track....		4.46	
Pemigewasset Valley, single track.....		22.93	
Bristol, single track.....		13.41	
Concord and Claremont, single track.....		70.90	



Lines operated by it.
Boston & Maine R. R.

A

Rand Avery Supply Co., Engrs, Boston.

DESCRIPTION OF ROAD.—*Concluded.*

	Miles Owned.	Miles Leased.	Total Miles Operated.
<i>BRANCHES.—Concluded.</i>			
Peterborough and Hillsborough, single track		18.51	
Stanstead, single track		3.51	
Chicopee Falls, single track		2.35	
Easthampton, single track		3.50	
<i>Total length of Branches leased... ..</i>			569.82
<i>Total length of all Branches, 709.77 miles</i>			
<i>Trackage Rights</i>		7.23	7.23
<i>Total miles of Road operated</i>	370.08	1347.65	1,717.73
Double Track on Main Line	†121.45	135.89	257.34
Double Track on Branches	28.84	23.89	52.73
<i>Total length of Double Track</i>	150.29	159.78	310.07
<i>Total length of Sidings</i>	233.26	582.30	*815.56
<i>Total length of Track operated</i>	753.63	2,089.73	2,843.36

* Total length of Sidings laid during the year..... 15.31 miles.

Decrease reported by the Chief Engineer on account of corrected measurements 50.02 "

Net decrease of Sidings from length reported last year..... 34.71 "

† Includes 0.83 miles third track.

No. 8.

STOCKS AND BONDS OWNED.

\$300,000 Bonds of Newburyport R.R.....	\$298,464 95	
\$125,000 Bonds of Danvers R.R.....	125,000 00	
\$260,000 Bonds of St. Johnsbury and Lake Champlain R.R.....	260,000 00	
\$100,000 Bonds of Central Massachusetts R.R.....	100,000 00	
<i>Total Bonds</i>		\$783,464 95
25,160 Shares Stock of Maine Central R.R. . .	\$2,516,000 00	
13,214 Shares Stock of Boston and Maine R.R.	1,585,755 91	
4,821 Shares Stock of Portland and Rochester R.R.....	482,050 00	
4,971 Shares Stock of York Harbor and Beach R.R. (Par \$50).....	248,550 00	
3,952 ¹ / ₁₆ Shares Stock of Portland and Ogdensburg R.R.	146,238 80	
1,250 Shares Stock of Franklin and Tilton R.R.	125,000 00	
250 Shares Stock of Portland Union Railway Station Co.....	25,000 00	
300 Shares Stock of Portland, Mt. Desert and Machias Steamboat Co. (Par \$50).....	15,000 00	
35 Shares Stock of Portland, Saco and Portsmouth R.R.....	4,375 00	
809 Shares Stock of St. Johnsbury and Lake Champlain R.R. (Par \$50)	4,303 56	
1,368 Shares Stock of Newburyport R.R.	4,104 00	
471 Shares Stock of Danvers R.R.....	2,345 00	
15 Shares Stock of Eastern Railroad in N.H..	900 00	
240 Shares Stock of St. John Bridge and Railway Extension Co. (Par \$50)	684 00	
3 Shares Stock of Portsmouth and Dover R.R.	390 00	
30 Shares Stock of Concord & Claremont, N.H., R.R.....	600 00	
<i>Total Stocks</i>		5,161,296 27
<i>Total Stocks and Bonds</i>		\$5,944,761 22

No. 9.
MILEAGE AND TRAFFIC STATISTICS.

	Year Ending June 30, 1895.	Year Ending June 30, 1896.	Year Ending June 30, 1897.
Miles run by Passenger Trains.....	6,577,839	8,113,257	8,143,335
Miles run by Freight Trains.....	4,274,488	5,490,492	5,389,361
Miles run in Passenger and Freight Switching.....	2,623,785	3,237,963	3,085,636
Miles run by Working Trains.....	298,442	570,172	436,841
<i>Total Train Miles.....</i>	<i>13,774,554</i>	<i>17,411,884</i>	<i>17,055,173</i>
Average Gross Earnings per mile of road operated.....	\$13,540 12	\$12,316 84	\$11,787 70
Average Gross Transportation Earnings per mile of road operated.....	13,069 89	11,917 85	11,385 19
Average Operating Expenses per mile of road operated.....	9,125 64	8,473 92	7,922 73
Average Net Transportation Earnings per mile of road operated.....	3,944 25	3,443 93	3,462 46
Average Gross Transportation Earnings per Revenue Train Mile.....	1 56	1 50	1 45
Average Operating Expenses per Revenue Train Mile.....	1 09	1 07	1 01
Average Net Transportation Earnings per Revenue Train Mile.....	47	43	44
Average Gross Transportation Earnings per Total Train Mile.....	1 23	1 18	1 15
Average Operating Expenses per Total Train Mile.....	86	84	80
Average Net Transportation Earnings per Total Train Mile.....	37	34	35
<i>PASSENGER TRAFFIC.</i>			
Number of season-ticket passengers carried.....	3,174,954	3,071,170	2,709,540
Number of local passengers carried (in- cluding season).....	31,252,810	34,212,500	31,801,107
Number of foreign passengers carried..	1,127,431	920,492	857,234
<i>Total number of passengers carried..</i>	<i>32,380,241</i>	<i>35,132,092</i>	<i>32,658,341</i>
Number of local passengers carried one mile (including season).....	382,224,226	442,382,450	427,586,923
Number of foreign passengers carried one mile.....	62,272,414	65,226,504	56,400,494
<i>Total number of passengers carried one mile.....</i>	<i>444,496,640</i>	<i>507,608,954</i>	<i>483,987,417</i>
Number of passengers to Boston (includ- ing season).....	10,282,550	10,727,326	10,042,913
Number of passengers from Boston (in- cluding season).....	10,417,460	10,733,572	10,178,983
Number of season-ticket passengers to and from Boston.....	1,731,832	1,682,620	1,531,010
Average distance travelled per passenger	13 ⁷³ / ₁₀₀ miles	14 ⁴⁵ / ₁₀₀ miles	14 ⁸² / ₁₀₀ miles

MILEAGE AND TRAFFIC STATISTICS.— *Concluded.*

	Year Ending June 30, 1895.	Year Ending June 30, 1896.	Year Ending June 30, 1897.
<i>PASSENGER TRAFFIC.— Concluded.</i>			
Average rate of fare per mile received from season-ticket passengers.....	0. $\frac{667}{\text{cent}}$	0. $\frac{673}{\text{cent}}$	0. $\frac{688}{\text{cent}}$
Average rate of fare per mile received from local passengers (including season)	1. $\frac{734}{\text{cents}}$	1. $\frac{786}{\text{cents}}$	1. $\frac{747}{\text{cents}}$
Average rate of fare per mile received from local passengers (not including season)	1. $\frac{935}{\text{cents}}$	1. $\frac{959}{\text{cents}}$	1. $\frac{912}{\text{cents}}$
Average rate of fare per mile received from foreign passengers.....	1. $\frac{810}{\text{cents}}$	1. $\frac{834}{\text{cents}}$	1. $\frac{892}{\text{cents}}$
Average rate of fare per mile received from all passengers.....	1. $\frac{745}{\text{cents}}$	1. $\frac{793}{\text{cents}}$	1. $\frac{764}{\text{cents}}$
<i>FREIGHT TRAFFIC.</i>			
Total number of tons of freight carried	8,381,322	10,247,029	9,892,705
Total tons of freight carried one mile...	535,671,845	676,082,534	688,011,072
Average length of haul per ton of freight	63 $\frac{91}{100}$ miles	65 $\frac{98}{100}$ miles	69 $\frac{55}{100}$ miles
Average rate per ton per mile received on all freight.....	1. $\frac{545}{\text{cents}}$	1. $\frac{530}{\text{cents}}$	1. $\frac{450}{\text{cents}}$

No. 10.
**CLASSIFICATION OF TONNAGE, YEAR ENDING
 JUNE 30, 1897.**

COMMODITIES.	Tons.	Per Cent of Total Tonnage.
Agricultural Implements	8,400	.085
Brick	257,350	2.601
Bark	50,356	.509
Boots and Shoes	73,216	.740
Coal, Anthracite	747,313	7.554
Coal, Bituminous	1,081,040	10.928
Castings and Machinery	144,133	1.457
Cement	77,259	.781
Coke	19,021	.192
Cotton	172,497	1.744
Domestics (Cotton and Wool)	246,667	2.493
Flour	194,560	1.967
Fruit and other Vegetables	148,857	1.504
Furniture and Household Goods	37,787	.382
Grain	636,806	6.437
Hay	233,800	2.363
Hides and Leather	126,792	1.282
Ice	260,711	2.635
Iron, Pig and Bloom	48,493	.490
Lime	27,581	.279
Live Stock	111,726	1.129
Lumber	1,529,776	15.464
Meats, Dressed	148,787	1.504
Merchandise	562,154	5.683
Metal, Bar and Sheet	41,738	.422
Mill Products — other than Flour	125,035	1.264
Miscellaneous	1,183,857	11.967
Naval Stores	3,125	.032
Ores	73,058	.739
Packing House Products — except Dressed Meats	89,006	.900
Paper	229,910	2.324
Petroleum and other Oils	82,223	.831
Potatoes	153,927	1.556
Poultry, Game and Fish	30,454	.308
Rails, Iron and Steel	21,054	.213
Stone, Sand, and other like articles	368,617	3.726
Sugar	53,535	.541
Tobacco	4,796	.048
Wagons, Carriages, Tools, &c.	20,185	.204
Wines, Liquors and Beers	100,982	1.021
Wood Pulp	256,938	2.597
Wool	109,183	1.104
Total	9,892,705	100.

No. 11.

ROLLING STOCK JUNE 30, 1897.

DESCRIPTION.	Owned by Boston & Maine Railroad.	Owned by Leased Roads.	Total.
<i>LOCOMOTIVES.</i>			
Passenger	148	148	296
Freight	117	108	225
Switching	63	76	139
<i>Total Number Locomotives.</i>	328	332	660
<i>PASSENGER EQUIPMENT.</i>			
Passenger Cars	597	*403	1,000
Parlor Cars	0	9	9
Directors' and Pay Cars	3	1	4
Baggage Cars	83	*53	136
Mail Cars	13	13	26
Express Cars	8	1	9
Milk Cars	21	15	36
Air-Brake Instruction Car	0	1	1
<i>Total Number Passenger, Baggage, Mail and Express Cars.</i>	725	496	1,221
<i>FREIGHT EQUIPMENT.</i>			
8-Wheel Box Freight Cars	1,914	2,661	4,575
8-Wheel Box Freight Cars — Caboose Cars ..	129	96	225
4-Wheel Box Freight Cars — Caboose Cars ..	30	0	30
4-Wheel Box Ice Cars	84	0	84
8-Wheel Stock Cars	61	0	61
8-Wheel Platform Freight Cars	1,306	2,995	4,301
4-Wheel Sideboard Coal Cars	366	0	366
8-Wheel Coal Cars	710	125	835
4-Wheel Coal Dump Cars	136	1,600	1,736
6-Wheel Platform Stone Cars	3	0	3
8-Wheel Refrigerator Cars	30	0	30
Logging Trucks Basis — 8-Wheels	0	80	80
<i>Total Number Freight Cars.</i>	4,769	7,557	12,326
<i>TOOLS, ETC.</i>			
8-Wheel Tool Cars — Box Cars	58	15	73
8-Wheel Boarding Cars	52	0	52
8-Wheel Derrick Cars	33	0	33
4-Wheel Derrick Cars	14	0	14
8-Wheel Pile Driver Cars	10	0	10
8-Wheel Flanger Cars	20	0	20
Other Cars	4	3	7
<i>Total Number Tool, Etc., Cars.</i>	191	18	209
Snow-Ploughs on Wheels	41	27	68

* Includes 10 Passenger and 4 Baggage Cars, 30.50 per cent of which are owned by the Boston & Lowell R.R., 37.53 per cent by Concord & Montreal R.R., and 31.67 per cent by Canadian Pacific Railway.

No. 12.
PERFORMANCE OF LOCOMOTIVES.

MILEAGE.

	Year Ending June 30, 1897. Miles.	Year Ending June 30, 1896. Miles.
Passenger Engines	8,143,335	8,113,257
Freight Engines	5,389,361	5,490,492
Switching Engines	3,085,636	3,237,963
Other Engines	436,841	570,172
<i>Total</i>	17,055,173	17,411,884

STORES CONSUMED.

Lubricating Oil, Pints	708,021	781,134
Waste, Pounds	242,207	248,639
Coal, Tons	517,887	509,080
Wood, Cords	468	1,440

EXPENSES.

Repairs	\$423,164 30	\$415,290 29
*Fuel	1,725,899 55	1,782,625 77
*Oil and Waste	32,059 61	35,342 51
*Wages of Enginemen and Firemen	1,097,448 94	1,112,192 11
*Wages of Wipers	83,872 62	82,081 22
Small Stores	7,879 47	10,690 40
<i>Total</i>	\$3,370,324 49	\$3,438,222 30

AVERAGE COST PER MILE RUN, IN CENTS.

	Cents.	Cents.
Repairs	2.48	2.39
Fuel	10.12	10.24
Oil and Waste	0.19	0.20
Wages of Enginemen and Firemen	6.43	6.39
Wages of Wipers	0.49	0.47
Small Stores	0.05	0.06
<i>Total cost per Mile Run</i>	19.76	19.75
Miles Run to Ton of Coal	32.93	34.20
Miles Run to Pint of Lubricating Oil	24.08	22.29
Miles Run to Pound of Wiping Waste	70.41	70.03

* In operating Expenses, these accounts receive credit for mileage of working trains, which is charged to the work done.

The gross cost of *all* engine mileage is given above.

No. 13.

REPORT OF THE TRUSTEES

OF THE

SINKING FUND

FOR REDEMPTION OF

BOSTON & MAINE RAILROAD

IMPROVEMENT BONDS.

1896.		
July 1.	Balance per report of June 30, 1896.....	\$628,264 76
1897.		
Feb. 1.	Amount received from Boston & Maine Railroad for Sinking Fund.....	51,285 00
June 30.	Income for year.....	25,380 85
June 30.	Balance	\$704,930 61

INVESTMENTS.

\$184,000 00	Improvement Bonds of Boston & Maine R.R. cost.....	\$184,476 00
150,000 00	Bonds of Portland Union R'y Station Co. cost	150,809 32
69,000 00	Bonds of Maine Central R.R. Co. cost.....	71,872 12
287,000 00	Connecticut River R.R. Scrip cost	289,101 14
3,100 00	Connecticut River R.R. Stock (31 shares) cost	7,734 50
<u>\$693,100 00</u>	Bonds and Stock cost	\$703,993 08
	Cash on hand.....	937 53
	<i>Total</i>	\$704,930 61

BOSTON SAFE DEPOSIT AND TRUST CO., *Trustee.*

By G. E. GOODSPEED,

Asst. Treasurer.

BOSTON, MASS., August 26, 1897.

No. 14.
REPORT OF THE CONDITION OF THE SINKING FUND
 OF THE
EASTERN RAILROAD COMPANY,
ON THE 30th DAY OF JUNE, 1897.

1896.	Amount on hand as per report of June 30, 1896	\$1,444	07
Sept. 1.	Received of the Boston & Maine R.R., payment to Sinking Fund for the year ending Sept. 1, 1896.....	100,000	00
Sept. 9.	Proceeds of sale of land at Revere.....	400	00
Oct. 21.	Received of Boston & Maine R.R., excess of cost of Certificates of Indebtedness purchased over the "fair value" fixed by the Trustees.....	5,416	25
1897.			
June 30.	Interest on deposit in Bank.....	730	33
		\$107,990	65
<i>Dr.</i>			
1896.			
Oct. 22.	Cost of Certificates of Indebtedness purchased, \$88,500.....	\$106,306	25
	Accrued Interest thereon	752	25
	Legal Expenses	40	00
	Total cost.....	107,098	50
1897.			
June 30.	Balance on hand, deposited in Shawmut National Bank.....	892	15
		\$107,990	65

WILLIARD P. PHILLIPS, }
 CHARLES R. CODMAN, } *Trustees*
 CHARLES U. COTTING, } *Eastern Railroad.*

BOSTON, JUNE 30, 1897.

We hereby certify that the Mortgage Certificates of Indebtedness of the Eastern Railroad Company, issued by us and outstanding on the thirtieth day of June, 1897, were as follows:—

Certificates payable in Sterling money of Great Britain.....	£320,000
Certificates payable in Gold Dollars of the United States.....	\$7,001,000
Scrip Certificates	21 cents.

The above shows a decrease from amount last reported of \$88,500, being certificates purchased under provisions of Chapter 373 of the Acts of 1888, by written request of the Corporation.

WILLIARD P. PHILLIPS, }
 CHARLES R. CODMAN, } *Trustees*
 CHARLES U. COTTING, } *Eastern Railroad.*

BOSTON, JUNE 30, 1897.

SIXTY-FIFTH ANNUAL REPORT

OF THE

DIRECTORS

OF THE

Boston & Maine Railroad

TO THE

STOCKHOLDERS,

Report FOR THE

YEAR ENDING JUNE 30, 1898.

WEDNESDAY, OCT. 12, 1898.

BOSTON:
RAND AVERY SUPPLY COMPANY, PRINTERS.
1898.

B 665
V. C.

BOSTON AND MAINE RAILROAD.

The Annual Meeting of the Stockholders of the Boston and Maine Railroad will be held in the City Hall at LAWRENCE, Mass., on WEDNESDAY, October 12, 1898, at 10.30 o'clock A.M., 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 transact any other lawful business.

By order of the Directors,

WILLIAM B. LAWRENCE, *Clerk.*

BOSTON, Sept. 8, 1898.

Stockholders *only* will be passed free *to and from* the place of meeting, on exhibiting their certificates to the conductors.

Stockholders are requested to take passage in the trains provided for them, and thus avoid the annoyance to passengers by crowding the regular trains.

Stockholders residing upon any of the leased lines will be passed to and from Lawrence, on the day of the meeting, upon the presentation of their certificates to conductors.

Stockholders going from either direction *beyond* Lawrence, before the adjournment of the meeting, will be charged regular fares between Lawrence and the stations to which they take passage.

The special stockholders' trains will leave Dover at 8.00 A.M., and Boston at 9.10 A.M., for Lawrence; and will leave Lawrence for Boston at 12.15 P.M., and for Dover at 12.30 P.M.

Stockholders from Portland and stations east of North Berwick will take the train which leaves Portland at 7.30 A.M.; and returning to stations between Rollinsford and Portland, will take the trains which leave South Lawrence at 1.45 and 4.58 P.M.

Stockholders from the line of the Eastern Division, east of Salem, will take the train which leaves Portsmouth at 7.20 A.M., and change cars at Salem, where they will find a special stockholders' train, which will leave Salem for Lawrence at 9.10 o'clock A.M.; and stockholders on the Eastern Division west of Salem can take any of the morning trains arriving at Salem before 9 o'clock A.M., and at Salem change to the stockholders' train. Returning, stockholders' train will leave Lawrence for Salem at 12.45 P.M.

Stockholders from Northern Division will take the train leaving Sanbornville at 6.40 A.M., and change cars at Rochester and Dover, taking the main line train at Dover for Lawrence at 8.00 A.M.

Stockholders from the Southern, Concord, White Mountains or Passumpsic Divisions will take any of the regular trains arriving in Lawrence before 10.30 A.M. on the morning of the meeting; and return by any of the regular P.M. trains.

By order of the Directors.

OFFICERS OF THE BOSTON & MAINE RAILROAD.

DIRECTORS ELECTED OCTOBER 13, 1897.

LUCIUS TUTTLE	BOSTON, MASS.
SAMUEL C. LAWRENCE	MEDFORD, MASS.
JOSEPH S. RICKER	PORTLAND, ME.
*GEORGE M. PULLMAN	CHICAGO, ILL.
RICHARD OLNEY	BOSTON, MASS.
ALVAH W. SULLOWAY	FRANKLIN, N.H.
JOSEPH H. WHITE	BROOKLINE, MASS.
WALTER HUNNEWELL	WELLESLEY, MASS.
HENRY R. REED	BOSTON, MASS.
†ARETAS BLOOD	MANCHESTER, N.H.
LEWIS CASS LEDYARD	NEW YORK, N.Y.
HENRY M. WHITNEY	BROOKLINE, MASS.
HENRY F. DIMOCK	NEW YORK, N.Y.
WILLIAM WHITING	HOLYOKE, MASS.
JOHN A. HALL	SPRINGFIELD, MASS.

WILLIAM B. LAWRENCE, CLERK.

* Died Oct. 19, 1897.
† Died Nov. 24, 1897.

<i>LUCIUS TUTTLE, President</i>	<i>Boston.</i>
<i>T. A. MACKINNON, First Vice-President</i>	<i>Boston.</i>
<i>WILLIAM F. BERRY, Second Vice-President</i>	<i>Boston.</i>
<i>AMOS BLANCHARD, Treasurer</i>	<i>Boston.</i>
<i>HERBERT E. FISHER, Assistant Treasurer</i>	<i>Boston.</i>
<i>WILLIAM J. HOBBS, General Auditor</i>	<i>Boston.</i>
<i>DANA J. FLANDERS, General Passenger and Ticket Agent</i>	<i>Boston.</i>
<i>GEO. E. STURTEVANT, Asst. Gen. Passenger and Ticket Agent</i> ..	<i>Boston.</i>
<i>FRANK E. BROWN, Asst. Gen. Passenger and Ticket Agent, Concord, N.H.</i>	<i>Boston.</i>
<i>GEO. W. STORER, Asst. Gen. Passenger and Ticket Agent</i>	<i>Boston.</i>
<i>O. W. GREELEY, General Baggage Agent</i>	<i>Boston.</i>
<i>M. T. DONOVAN, General Freight Agent</i>	<i>Boston.</i>
<i>FRANK BARR, Asst. General Manager</i>	<i>Boston.</i>
<i>DANIEL W. SANBORN, General Superintendent</i>	<i>Boston.</i>
<i>WILLIAM MERRITT, Supt. Western Division</i>	<i>Boston.</i>
<i>WINSLOW T. PERKINS, Supt. Eastern Division</i>	<i>Boston.</i>
<i>WILLIAM G. BEAN, Supt. Southern Div.</i>	<i>Boston.</i>
<i>H. C. ROBINSON, Asst. Supt. Southern Div.</i>	<i>Boston.</i>
<i>GEO. H. FOLGER, Supt. Union Station</i>	<i>Boston.</i>
<i>JOHN W. SANBORN, Supt. Northern Division</i>	<i>Sanbornville, N.H.</i>
<i>C. E. LEE, Supt. Wor., Nash. and Port. Div.</i>	<i>Nashua, N.H.</i>
<i>H. E. CHAMBERLIN, Supt. Concord Div.</i>	<i>Concord, N.H.</i>
<i>H. E. FOLSOM, Supt. Connecticut and Passumpsic Div.</i> ..	<i>Lyndonville, Vt.</i>
<i>H. F. SAMPSON, Asst. Supt. Connecticut and Pass. Div.</i> ..	<i>Springfield, Mass.</i>
<i>GEO. E. CUMMINGS, Supt. White Mountains Div.</i>	<i>Woodsville, N.H.</i>
<i>J. A. FARRINGTON, Purchasing Agent</i>	<i>Boston.</i>
<i>HENRY BARTLETT, Supt. Motive Power</i>	<i>Boston.</i>
<i>H. BISSELL, Chief Engineer</i>	<i>Boston.</i>
<i>F. A. MERRILL, Asst. Chief Engineer</i>	<i>Concord, N.H.</i>
<i>JOHN T. CHAMBERLAIN, Master Car Builder</i>	<i>Boston.</i>
<i>CHARLES H. NOWELL, Paymaster</i>	<i>Boston.</i>
<i>E. J. RICH, Attorney</i>	<i>Boston.</i>
<i>H. E. HOWARD, Supt. Car Service</i>	<i>Boston.</i>
<i>JOHN V. YOUNG, Supt. of Signals</i>	<i>Boston.</i>
<i>J. R. ROOKS, Fuel Agent</i>	<i>Boston.</i>

GENERAL OFFICES IN UNION PASSENGER STATION,
CAUSEWAY STREET, BOSTON.

SIXTY-FIFTH ANNUAL REPORT.

To the Stockholders of the Boston and Maine Railroad :

The following report of the operation and financial condition of your property for the fiscal year ending June 30, 1898, is respectfully submitted.

The Gross Transportation Earnings for the year ending June 30, 1898, were.....		\$19,742,945 91
Operating Expenses (67.262 per cent).....	\$13,279,409 98	
New Equipment	254,838 21	
Air Brakes, Automatic Couplers and Train Air Signals.....	189,426 77	
Total Operating Expenses (69.512 per cent).....		13,723,674 96
Net Transportation Earnings		\$6,019,270 95
Other Income.....		740,204 35
Net Income.....		\$6,759,475 30
Taxes.....	\$1,030,040 30	
Interest on Debt	1,089,125 16	
Rent of Leased Lines.....	3,307,106 91	
		5,426,272 37
Surplus of Net Income over fixed charges		\$1,333,202 98
Sinking Fund Payments, less Bonds cancelled		69,779 25
Balance available for Dividends.....		\$1,263,423 68

DIVIDENDS DECLARED FROM EARNINGS OF THE YEAR.

Preferred Stock, paid September 1, three per cent	\$94,494 00
Preferred Stock, paid March 1, three per cent	94,494 00
Common Stock, paid October 1, one and one-half per cent.....	261,253 50
Common Stock, paid January 1, one and one-half per cent	261,253 50
Common Stock, paid April 1, one and one-half per cent.....	261,253 50
Common Stock, declared payable July 1, one and one-half per cent.....	261,253 50
Total	1,234,002 00
Balance in excess of all Charges and Dividends.....	\$29,421 68

The business of the year as compared with that of the previous year is as follows:—

RECEIPTS.		1898.	1897.
From Passengers.....		\$8,461,640 45	\$8,538,278 22
From Extra Baggage and Storage.....		112,453 42	104,949 18
From Expresses.....		620,709 30	614,451 58
From Mails.....		346,232 45	323,572 48
<i>Total Passenger Department.....</i>		<i>\$9,541,035 62</i>	<i>\$9,581,251 46</i>
From Freight.....		10,201,910 29	9,975,435 91
<i>Total Transportation Earnings.....</i>		<i>\$19,742,945 91</i>	<i>\$19,556,687 37</i>
From Rents of Tenements, Land, etc.....		348,778 67	340,102 91
From Income from Investments.....		258,634 12	237,743 00
From Miscellaneous Sources.....		132,791 56	113,555 27
<i>Total Receipts.....</i>		<i>\$20,483,150 26</i>	<i>\$20,248,088 55</i>

Increase in Receipts from Freight Department.....	\$226,474 38
Increase from Rents, Income from Investments, etc.....	48,803 17
	<u>\$275,277 55</u>
Decrease in Receipts from Passenger Department, including Mails and Expresses.....	40,215 84
<i>Total Increase in Receipts.....</i>	<i>\$235,061 71</i>

EXPENDITURES.

General Expenses of Office and Property.....	\$565,033 68	\$597,274 76
General Expenses of Transportation.....	1,421,524 26	1,314,912 87
Passenger Transportation Expenses.....	1,671,468 29	1,684,806 91
Freight Transportation Expenses.....	2,523,015 63	2,531,428 49
Machinery Power Expenses.....	3,552,622 78	3,555,999 90
Maintenance of Cars.....	1,087,703 64	1,082,790 04
Maintenance of Way and Buildings.....	2,458,041 70	2,412,876 48
New Equipment.....	254,838 21	333,651 32
Air Brakes, Automatic Couplers and Train Air Signals.....	189,426 77	95,365 33
<i>Total Operating Expenses.....</i>	<i>\$13,723,674 96</i>	<i>\$13,609,106 05</i>

Increase in Expenses.....	\$114,568 91
The number of Passengers carried during the past year was.....	32,176,210
A decrease of.....	482,131
Number of Passengers carried One Mile.....	483,787,694
An increase of.....	1,800,277
Number of Tons of Merchandise carried the past year was.....	10,271,875
An increase of.....	379,170
Number of tons carried One Mile.....	688,351,187
An increase of.....	340,115

President Lucius Tuttle says:

During the first half of the fiscal year very satisfactory increases in the monthly earnings, compared with those of corresponding months of the previous year, seemed to justify the belief that the year would be the most prosperous in the Company's history; but the international complications, resulting in the recent war, affected unfavorably the general business of this section of the country, with resultant losses in this Company's income during the last half of the year that largely offset the gains previously made, and left a final increase in receipts of only \$235,000.71.

In conformity with the general policy adopted three years since, the work of permanently improving the physical condition of the property has been actively continued, and the surplus accruing after providing for the usual operating expenses, the fixed charges, the sinking fund deposits, and for dividends to the stockholders at the rate of six per cent, has been mainly devoted to this purpose. Among the larger items of this expenditure, included in the year's operating expense, the following may be mentioned:

New buildings and yards at passenger and freight stations..	\$132,573 41
New steel bridges.....	33,247 51
Thoroughly ballasting 73 miles of track.....	65,123 85
New equipment.....	254,838 21
Air signals for passenger trains.....	28,103 22
Automatic couplers and air-brakes applied to engines and freight cars in compliance with United States Statutes...	161,324 30
Total.....	\$675,208 72

Nothing has been charged to capital account during the year except the following expenditures for real estate and separation of highway grade crossings to the amount of

Land purchased and applied to the Company's uses.....	\$13,126 45
Land purchased but not yet applied to the Company's uses...	184,253 86
Separation of grade crossings completed during the year....	45,018 65
Total.....	\$242,398 96
Less land disposed of.....	62,826 36
Net increase in construction and Real Estate accounts.....	\$179,572 60

During the year the sum of \$103,467.55 has been paid into the Eastern Railroad Company's Sinking Fund, and the Trustees of that Company have purchased therewith,

General Receipts

Improvements

New Cars

Made in the first six months

for the year

062

over

were

Run on

and cancelled, its six per cent mortgage Certificates of Indebtedness to the par value of \$84,973.30, and this Company's funded debt, reduced by the latter amount, now stands at \$21,392,306.91. The further sum of \$21,285.00 has been paid out of the year's earnings to the Trustee of the Sinking Fund for the redemption of the Boston & Maine Railroad Improvement Bonds, and the total of that fund now stands at \$784,136.58.

Capitalist This Company has no floating debt.

The capital stock remains unchanged, ~~31,000,000 shares of \$100 each, valued at \$3,100,000,000.~~

Stock The Company owns 13,214 shares of its common stock, upon which no dividends are paid. The Trustees of the Eastern Railroad Company hold 9,452 shares of this stock as collateral security for the payment of its certificates of indebtedness due in 1906, and the balance, 3,762 shares, is in your treasury.

On the 30th day of June the total number of shares of stock (excluding those owned by this Company) was 205,667, held by 6,389 shareholders. Of these, 4,146 resided in Massachusetts and owned 120,498 shares; 1,369 resided in New Hampshire and owned 32,492 shares; and 472 resided in Maine and owned 15,825 shares. The remaining 36,852 shares were owned by 402 persons residing outside the above-named States.

New equipment has been added during the year, as follows: 14 locomotives, 2 combination cars, 2 mail cars, 2 milk cars, 258 freight cars, 4 caboose cars, and one wrecking crane, at a total cost of \$260,402.88; \$5,564.67 was received for old equipment sold, and the remainder—\$254,838.21—has been charged, as previously stated, to this year's operating expense.

The equipment consists of

- 665 locomotives.
- 1,210 passenger, baggage, mail and express cars.
- 11,945 freight cars.
- 255 caboose cars.
- 216 tool and road cars.
- 67 snow-plows.

information the report affords is ~~its subject the~~
following:

Among the larger items of operating expense are the following: repairs of locomotives, \$450,062.34; repairs of passenger, baggage, mail and express cars, \$450,656.81; repairs of freight cars, \$367,030.49; repairs of road-bed and track, \$1,341,070.68; steel rails laid, less value of old rail taken up, \$140,401.39; ties laid, \$341,129.98; maintenance of bridges, \$237,896.35; maintenance of buildings and structures, \$350,609.56. Seventy-three miles of track have been thoroughly ballasted at a cost of \$65,122.~~2~~. Eighty miles (9,483 tons) of new steel rails have been laid in main tracks, and seventy seven miles (8,100 tons) of partly worn steel rails have been transferred from main lines to branches and sidings, 341,899 cross ties and 32,766 switch ties have been laid, and 22,617 rods of fence have been built during the year.

Ten New passenger stations have been completed at Northampton, Mass., Beverly, Mass., Edgeworth, Mass., Muschopauge, Mass., Manchester, N.H., Franklin, N.H., Newport, N.H., West Ossipee, N.H., Claremont Junction, N.H., and Massawippi, P.Q.

New freight houses have been built at Boston (two), Springfield, Mass., and Cliftondale, Mass.

The new shops at Concord, N.H., for the maintenance and repair of rolling stock, begun last year, are now completed, and their facilities have been availed of during the last half of the fiscal year. In their arrangement, advantage has been taken of the most advanced ideas in construction, in the use and adaptation of electricity as a motive power, and in the selection of machinery and other mechanical devices, so that they are as a whole inferior to no railroad shops of their capacity in this country. Their operation has already resulted in a marked decrease in the cost of maintaining and repairing the Company's equipment, and in a corresponding improvement in the amount and quality of the work turned out.

The passenger and freight stations and terminals at Manchester, N.H., including a very complete interlocking switch and signal system, are now completed, and their use has fully demonstrated the wisdom of the general plan

Run on in 1897-98

*Four new freight houses
and the new shop at Concord N.H.*

adopted and its ability to meet all probable requirements, present and future

At Northampton, Mass., the ^{separation of} very extensive undertaking of separating all of the principal highway grade crossings, ~~the construction of new passenger and freight stations, and the consequent re-arrangement of all the track and yard facilities, including the installation of a comprehensive interlocking switch and signal system,~~ has been fully completed. The results have proved highly satisfactory to all concerned and the many troublesome complications that have hitherto been the cause of much friction between the road and its customers in that vicinity are now believed to be permanently removed.

For the equipment of engines and freight cars with air-brakes and automatic couplers, \$161,323.99 has been expended during the year, and as previously stated, included in operating expenses. Of the road's equipment, 6,361 freight cars (62 per cent) are now fitted with automatic couplers, and 5,208 freight cars (51 per cent) with air-brakes. Of the engines, 521 (78 per cent) are now fully equipped to comply with the law. The time within which the work of equipping engines and freight cars with these safety appliances shall be concluded has been extended to January 1, 1900, and The further expenditure required at the hands of this Company to bring into full compliance with the law, amounting to about \$200,000.00, can be spread over the intervening time, and thereof easily absorbed as a part of the general operating expense.

During the year all of the Company's passenger cars and passenger locomotives have been equipped with the train air signal, and the cost thereof, amounting to \$21,102.78, has been charged to operating expense. By this change the inefficient and unsatisfactory bell-cord signal has been removed from all passenger trains, and the safety and efficiency of the train service is greatly improved.

In continuation of the work of separating highway grade crossings, \$197,484.35 has been expended during the year, of which amount \$65,467.45 has been collected from

Northampton

addition 200,000 to Jan 1, 1900

the Tables

the Commonwealth of Massachusetts and the cities participating in the cost, and \$117,890.00 has been charged to leased roads. During the current fiscal year, grade crossing work has been completed and the accounts closed to the amount of \$43,018.65, and this sum has been added to the construction account, and so appears in the general balance sheet.

The total amount expended to June 30, 1898, in the separation of grade crossings, less amounts contributed by the Commonwealth of Massachusetts, cities and towns, is \$707,248.53.

As stated in last year's report, there had been created under the terms of the lease of the Concord and Montreal Railroad, by the sale of its stock, an improvement fund to the amount of \$1,383,684.00; to this has been added during the past year from premium on bonds sold, \$15,735.56, making the total of this fund \$1,399,419.56.

From this fund expenditures have been made for permanent additions and improvements upon the demised property to June 30, 1898, as follows:

New freight yard at Concord, N.H.	\$98,309 95
New shops at Concord, N.H.	320,110 03
Interlocking switch and signal system at Concord, N.H. ...	17,278 54
Addition to passenger station at Concord, N.H.	3,482 40
New passenger and freight stations and terminals at Manchester, N.H.	237,661 84
New steel bridge over Merrimack River at Hooksett, N.H., and re-arrangement of station facilities	80,872 05
New steel bridge over Merrimack River at Goffs Falls, N.H.	95,563 24
New steel bridge No. 408, near Littleton, N.H.	10,693 90
New freight yard and junction terminals at Woodsville, N.H.	109,171 90
Improvements to Fabyan Hotel property.....	47,404 75
Changing P. & F. N. R.R. from narrow to standard gauge..	34,656 82
Preliminary work for proposed extension of Pemigewasset Valley R.R.	1,845 70
New station buildings at Rockingham Junction, New Hampton and Gorham	6,225 07
Separation of grade crossings.....	3,917 18
Additional track mileage constructed at sundry points.....	19,048 86
Subscription at par to 185 shares new stock Mt. Washington Railway	18,500 00
Subscription at par to 63 shares new stock Concord and Montreal R.R.	6,300 00
Land purchased less proceeds of land sold.....	2,200 82
Total expenditure to June 30, 1898	\$1,123,243 05
Unexpended balance to June 30, 1898.....	\$276,176 51

The Board recurs with sorrow to the death during the year of two of its members, Mr. George M. Pullman and Mr. Aretas Blood, and of its Clerk, Mr. Sigourney Butler, and the resolutions adopted and spread upon the Director's records are appended :

"Whereas, Mr. George M. Pullman, a director of this Company, died on the 19th of October, 1897;

Now, therefore, be it resolved, that the members of this Board record their profound sense of loss in being deprived of the co-operation and advice of a man who was for so many years one of the most progressive and far-seeing of those engaged in the great transportation interests of the country; and

Resolved: That a copy of these resolutions be sent to his family as a token of our sympathy with them in their bereavement and of our regard for our late associate."

"Whereas, Mr. Aretas Blood, a director of this Company, died on the 24th of November, 1897;

Resolved: That the members of this Board bear witness to his sterling worth and great financial and manufacturing ability, shown in so many directions and felt so strongly in New England; and express their profound sense of loss at being deprived of his help and advice as a member of this Board; and

Resolved: That a copy of these resolutions be sent to his family in token of our sympathy for them in their bereavement and of our regard for our late associate."

Voted: To place upon the records the following memorial of the late Sigourney Butler, and to send a copy of it to his family :

Memorial.

SIGOURNEY BUTLER, Esq., late Clerk of this Corporation and of the Board of Directors, died at his home in Boston, on the seventh day of June, A.D. 1898.

He was elected Clerk in December, 1889, and continued in the faithful discharge of his office until his death. These duties demanded not merely the ordinary services of a recording officer, but much skill and sagacity in framing votes by which large interests were affected, and on which large results depended. For this service he was fully competent, and he gave excellent illustration of his ability. He also acted as counsel for the Corporation in various important branches of its business, and uniformly discharged the duties thus devolved upon him not only with fidelity, but with signal success.

The Directors recognize the great value of his services, and especially the agreeable character of all their intercourse with him, his geniality and unflinching courtesy. They will long miss not merely an efficient officer, but also a personal friend.

The Board desires to record its appreciation of the loyalty and fidelity to the Company's interest of all engaged in its service, fully understanding that to this fidelity, throughout all ranks of the service, is due whatever of success its management of the Company's affairs may attain in the public estimation.

The annexed reports of the General Auditor, the Trustee of the Sinking Fund, and the Trustees of the Eastern Railroad Company give complete details of the condition and administration of your property.

By order of the Board of Directors,

LUCIUS TUTTLE,

President.

BOSTON, Sept. 8, 1898.

V. 67, A 367

REPORT OF THE GENERAL AUDITOR.

BOSTON AND MAINE RAILROAD,
ACCOUNTING DEPARTMENT,
BOSTON, Aug. 24, 1898.

To the President and Directors of the Boston and Maine Railroad.

GENTLEMEN: I herewith hand you statements showing in detail the results of the operation of the Boston and Maine Railroad for the year ending June 30, 1898. The cash on hand, as stated on balance sheet, was verified by me and found to be correct.

No. 1. Statement of Earnings, Expenses and Disposition of Net Earnings for the year.

No. 2. General Balance Sheet.

No. 3. Capital Stock and Funded Debt.

No. 4. Profit and Loss Account.

No. 5. Gross Earnings in Detail.

No. 6. Operating Expenses in Detail.

No. 7. Description of Road.

No. 8. Stocks and Bonds Owned.

No. 9. Mileage and Traffic Statistics.

No. 10. Classification of Tonnage.

No. 11. Description of Rolling Stock.

No. 12. Performance of Locomotives.

No. 13. Report of Trustee of Sinking Fund for redemption of Boston and Maine Improvement Bonds.

No. 14. Report of Trustees Eastern Railroad.

All of which are respectfully submitted.

WILLIAM J. HOBBS,
General Auditor.

No. 1.

**EARNINGS, EXPENSES AND DISPOSITION OF NET EARNINGS
FOR THE YEAR ENDING JUNE 30, 1898.**

TRANSPORTATION EARNINGS.	Per Cent.	Earnings.
Passengers.....	42.859	\$8,461,640 45
Extra Baggage and Storage.....	.569	112,453 42
Expresses	3.144	620,709 30
Mails.....	1.754	346,232 45
<i>Total Passenger Department.....</i>	<i>48.326</i>	<i>\$9,541,035 62</i>
Freight.....	51.674	10,201,910 29
<i>Total Transportation Earnings.....</i>	<i>100.</i>	<i>\$19,742,945 91</i>

OPERATING EXPENSES.

GENERAL EXPENSES OF OFFICE AND PROPERTY.		
Salaries, Office and General Expenses.....	\$247,313 46	
Legal Expenses	128,061 12	
Insurance and Fire Losses.....	138,412 56	
Tenement Expenses.....	51,246 54	
		\$565,033 68
GENERAL EXPENSES OF TRANSPORTATION.		
Eastern Transfer Expenses	\$3,795 15	
Injuries and Damages.....	315,237 02	
Telegraph Expenses.....	204,111 92	
Crossing Expenses.....	296,228 06	
Drawbridge and Signal Expenses.....	177,783 46	
Switchmen and Station Watchmen.....	268,657 85	
Removing Ice and Snow.....	155,710 80	
		1,421,524 26
PASSENGER TRANSPORTATION EXPENSES.		
Superintendence and General Expense.....	\$165,350 81	
Advertising	57,202 94	
Passenger Train Expenses.....	742,744 44	
Passenger Station Expenses.....	677,219 86	
Mileage of Passenger Cars.....	28,950 24	
		1,671,468 29
FREIGHT TRANSPORTATION EXPENSES.		
Superintendence and General Expense.....	\$204,691 34	
Freight Train Expenses.....	1,020,904 89	
Freight Station Expenses.....	1,011,768 83	
Mileage of Freight Cars.....	285,650 57	
		2,523,015 63
MOTIVE POWER EXPENSES.		
Superintendence and General Expense.....	\$154,902 61	
Repairs of Tools and Machinery.....	35,694 83	
Repairs of Locomotives.....	450,062 34	
Water Supply	89,630 05	
Locomotive Expense.....	1,220,685 99	
Fuel for Locomotives.....	1,601,646 96	
		3,552,622 78

EARNINGS, EXPENSES, ETC.— *Continued.*

<i>MAINTENANCE OF CARS.</i>		
Superintendence and General Expense.....	\$24,467 79	
Repairs of Tools and Machinery	19,803 62	
Repairs of Passenger, Baggage, Mail and Express Cars	450,656 81	
Repairs of Freight Cars.....	367,030 49	
Repairs of Construction and Tool Cars.....	8,947 90	
Repairs of Snow-Ploughs	2,669 14	
Oiling, Cleaning and Inspecting Cars.....	214,127 89	
		\$1,087,703 64
<i>MAINTENANCE OF WAY AND BUILDINGS.</i>		
Superintendence and General Expense.....	\$46,933 74	
Maintenance of Road-Bed and Track.....	1,341,070 68	
Steel Rails laid	140,401 39	
Ties laid.....	341,129 98	
Maintenance of Bridges	237,896 35	
Maintenance of Buildings and Structures....	350,609 56	
		2,458,041 70
<i>Total.</i>		\$13,279,409 98
New Equipment.....	\$260,402 88	
Less Proceeds of Equipment sold, etc.	5,664 67	
		254,838 21
Air Brakes and Automatic Couplers.....	\$161,323 99	
Train Air Signals.....	28,102 78	
		189,426 77
<i>Total Operating Expenses (69.512 per cent.)</i>		\$13,723,674 96
<i>Net Transport'n Earnings (30.488 per cent.)</i>		\$6,019,270 95
<i>OTHER INCOME.</i>		
Rents of Tenements, Land, etc.....	\$348,778 67	
Income from Investments	258,634 12	
Net Income from Grain Elevators.....	77,863 07	
Eastern Transfer Earnings	8,068 39	
Interest	22,897 84	
Miscellaneous Income	23,962 26	
		740,204 35
<i>Net Income</i>		\$6,759,475 30
Taxes	\$1,030,040 30	
<i>INTEREST.</i>		
Interest on Funded Debt.....	\$1,061,008 13	
Interest on Real Estate Mortgages, etc.....	28,117 03	
		1,089,125 16
<i>RENT OF OTHER ROADS.</i>		
Boston & Lowell R.R.	\$776,216 00	
Concord & Montreal R.R.....	757,844 45	
Connecticut River R.R.....	351,600 00	
Worcester, Nashua & Rochester R.R.	250,000 00	
Connecticut & Passumpsic Rivers R.R.	213,000 00	
Northern R.R.	215,441 50	
Central Massachusetts R.R.....	162,549 39	
Manchester & Lawrence R.R....	112,960 00	
Portland, Saco & Portsmouth R.R.	90,000 00	
<i>Carried forward</i>	\$2,929,611 34	\$6,759,475 30
	\$2,119,165 46	

EARNINGS, EXPENSES, ETC.—*Concluded.*

<i>Brought forward</i>	\$2,929,611 34	\$2,119,165 46	\$6,759,475 30
Nashua & Lowell R.R.	73,000 00		
Lowell & Andover R.R.	52,500 00		
Portsmouth & Dover R.R.	46,140 00		
Massawippi Valley Railway	40,000 00		
Pemigewasset Valley R.R.	32,790 00		
Concord & Portsmouth R.R.	25,000 00		
Eastern Railroad in N.H.	22,500 00		
Stony Brook R.R.	21,500 00		
Wilton R.R.	20,400 00		
Peterboro R.R.	15,700 00		
Suncook Valley R.R.	14,700 00		
Kennebunk & Kennebunkport R.R.	2,925 00		
New Boston R.R.	2,800 00		
Sundry Track Rentals.	7,540 57		
		3,307,106 91	
<i>Total First Charges</i>			5,426,272 37
Surplus of Net Income over First Charges...			\$1,333,202 93
Deduct Amount paid Trustees Sinking Funds, less Bonds purchased and cancelled by them			69,779 25
Balance of Surplus Applicable to Dividends .			\$1,263,423 68
<i>DIVIDENDS DECLARED FROM EARNINGS OF THE YEAR.</i>			
Preferred Stock, three per cent, paid Sept. 1, 1897.....		\$94,494 00	
Preferred Stock, three per cent, paid March 1, 1898.....		94,494 00	
Common Stock, one and one-half per cent, paid Oct. 1, 1897, on 174,169 shares.....		261,253 50	
Common Stock, one and one-half per cent, paid Jan. 1, 1898, on 174,169 shares.....		261,253 50	
Common Stock, one and one-half per cent, paid April 1, 1898, on 174,169 shares.....		261,253 50	
Common Stock, one and one-half per cent, declared payable July 1, 1898, on 174,169 shares.....		261,253 50	
Balance in Excess of all Charges and Divi- dends.....			1,234,002 00
			\$29,421 68

No. 2.
GENERAL BALANCE SHEET, JUNE 30, 1898.
RESOURCES.

<i>CONSTRUCTION.</i>		
Grading and Masonry.....	\$6,550,102 78	
Bridges	3,420,206 56	
Superstructure and Rails.....	6,469,354 00	
Land, Land Damage and Fences	7,514,745 23	
Passenger and Freight Stations, etc.....	3,273,210 80	
Engine-Houses, Car-Sheds and Turn-tables..	596,785 29	
Shops, Machinery and Tools.....	557,934 58	
Engineering and General Expenses.....	962,020 44	
Interest and Discount.....	434,116 80	
Boston Passenger Terminals.....	2,234,134 97	
Elimination of Grade Crossings	338,348 09	
<i>Total Construction</i>		\$32,350,959 54
<i>EQUIPMENT.</i>		
Locomotives (334)	\$1,423,165 06	
Snow-Ploughs on Wheels (40)	18,766 31	
Passenger, Baggage, Mail and Express Cars (722).....	1,560,379 51	
Freight and other Cars (5015).....	1,575,839 03	
Harbor Transfer Barge	5,000 00	
<i>Total Equipment</i>		4,583,149 91
<i>Total Construction and Equipment</i>		\$36,934,109 45
<i>INVESTMENTS.</i>		
Real Estate.....	\$1,116,456 81	
Steamer "Mt. Washington" and Wharves...	73,455 32	
Richford, Vt., Elevator	52,261 43	
<i>Total</i>	\$1,242,173 56	
Stocks and Bonds (per Table No. 8).....	6,043,761 22	
<i>Total Investments</i>		7,285,934 78
<i>CASH ASSETS.</i>		
Cash	\$1,212,843 92	
Bills Receivable	647,775 12	
Trustees of Sinking Funds.....	786,045 77	
Materials and Supplies on hand.....	1,834,001 59	
Due from Agents and Conductors	731,813 91	
Current Traffic Balances due from other Companies	232,951 88	
Due from Companies and Individuals	1,673,031 43	
<i>Total Cash Assets</i>		7,118,463 62
<i>SUNDRY ITEMS.</i>		
Improvement Accounts of Leased Roads....	\$763,867 76	
Central Massachusetts Railroad Construction	258,180 01	
Elimination of Grade Crossings in process..	86,106 80	
Other Assets	196,458 47	
<i>Total Sundry Items</i>		1,304,613 04
<i>Grand Total</i>		\$52,643,120 89

GENERAL BALANCE SHEET — *Concluded.*
LIABILITIES.

<i>CAPITAL STOCK.</i>		
Boston and Maine Railroad, Common, 187,383 shares	\$18,738,300 00	
Boston and Maine Railroad, Common,—Scrip	816 72	
Eastern Railroad, Common, 1 share†.....	83 28	
<i>Total Common Stock</i>	\$18,739,200 00	
Boston and Maine Railroad, Preferred, 31,498 shares	3,149,800 00	
<i>Total Capital Stock</i>		\$21,889,000 00
Funded Debt (per Table No. 3).....		21,892,306 91
<i>Total Capital Stock and Funded Debt</i>		\$43,281,306 91
Real Estate Mortgages, due Sept. 1, 1906....		597,800 00
<i>CURRENT LIABILITIES.</i>		
*Current Bills.....	\$912,834 14	
*Unpaid Wages.....	389,989 07	
Bond Interest uncalled for	169,848 87	
Dividends uncalled for.....	20,319 25	
*Current Traffic Balances due other Companies	564,715 20	
Due to Companies and Individuals.....	64,067 10	
Concord and Montreal Railroad Improvement Fund	276,176 51	
Rent of Leased Roads, due July 1.....	965,802 66	
<i>Total Current Liabilities</i>		3,363,752 80
<i>SUNDRY ITEMS.</i>		
Accrued Interest not yet due.....	\$271,881 14	
Accrued Rentals not yet due.....	184,356 90	
Accrued Taxes not yet due	431,419 85	
Sundry Lease Accounts	1,177,258 11	
Injury Fund.....	150,000 00	
Sinking Funds for Redemption of Bonds....	786,045 77	
Suspense Account	685,722 70	
<i>Total Sundry Items</i>		3,686,684 47
Profit and Loss.....		1,713,576 71
<i>Grand Total</i>		\$52,643,120 89

* NOTE. — The books show, at the end of each month, the total liability for the month for materials purchased, wages due employees, and balances due connecting roads, all of which are settled as soon as the accounts can be audited and approved.

† Convertible into Boston and Maine Railroad Common Stock.

BOSTON & MAINE RAILROAD

CAPITAL STOCK AND

NAME OF ROAD.	CAPITAL STOCK.		FUNDED	
	Amount Outstanding.	Date of Issue.	Bonds Outstanding.	
Boston and Maine..... (Common)	\$18,739,200 00	Feb. 2, 1885	\$1,000,000 00	
“ “ “ (Preferred)	3,149,800 00	Feb. 1, 1887	1,919,000 00	
“ “ “		Feb. 1, 1887	500,000 00	
“ “ “		Aug. 1, 1892	2,500,000 00	
“ “ “		Jan. 1, 1894	6,000,000 00	
Eastern.....		Sept. 1, 1876	6,917,000 21	
“		Sept. 1, 1876	1,556,306 70	
Portsmouth, Great Falls and Conway..		June 1, 1877	998,000 00	
“ “ “ “ (7%)		Dec. 1, 1872	2,000 00	
Total Funded Debt and Interest...			\$21,392,306 91	
Real Estate Mortgages.....			597,800 00	
Total Boston and Maine Railroad..	\$21,889,000 00		\$21,990,106 91	

LEASED

NAME OF ROAD.	CAPITAL STOCK.		FUNDED	
	Amount Outstanding.	Date of Issue.	Bonds Outstanding.	
Boston and Lowell	\$6,529,400 00	July 1, 1879	\$620,000 00	
“ “ “		May 1, 1883	250,000 00	
“ “ “		Sept. 1, 1885	500,000 00	
“ “ “		Nov. 1, 1886	500,000 00	
“ “ “		June 1, 1887	2,000,000 00	
“ “ “		July 1, 1887	325,000 00	
“ “ “		April 1, 1889	350,000 00	
“ “ “		April 1, 1892	1,000,000 00	
“ “ “		Feb. 1, 1893	1,000,000 00	
“ “ “		March 1, 1895	500,000 00	
“ “ “		July 1, 1896	750,000 00	
“ “ “		Oct. 1, 1897	200,000 00	
“ “ “		June 14, 1856	226,900 00	
Salem and Lowell		Oct. 1, 1886	2,000,000 00	
Central Massachusetts (Common)	3,471,100 00	April 1, 1895	100,000 00	
“ “ .. (Preferred *)	3,950,492 33	April 1, 1893	1,900,000 00	
Connecticut and Passumpsic Rivers...	2,500,000 00			
Massawippi Valley	800,000 00			
Nashua and Lowell	800,000 00	July 1, 1880	100,000 00	
Stony Brook	300,000 00			
Wilton	240,000 00			
Leased Roads carried forward...	\$18,590,992 33		\$12,321,900 00	

* Includes \$7,092.33 of Scrip.

AND LEASED ROADS.

FUNDED DEBT JUNE 30, 1898.

DEBT.				REMARKS.
Date of Maturity.	Interest.		Interest Accrued for Year.	
	Rate	When Payable.		
Feb. 2, 1905	4%	Feb. and Aug. 2	\$40,000 00	
Feb. 1, 1937	4%	Feb. and Aug. 1	76,760 00	
Feb. 1, 1907	4%	Feb. and Aug. 1	20,000 00	
Aug. 1, 1942	4%	Feb. and Aug. 1	100,000 00	
Jan. 1, 1944	4½%	Jan. and July 1	270,000 00	
Sept. 1, 1906	6%	Mch. and Sept. 1	415,860 00	Mortg. Ctfs. Indebtedness U.S. Gold.
Sept. 1, 1906	6%	Mch. and Sept. 1	93,388 13	Mortg. Ctfs. Indebtedness Sterling.
June 1, 1937	4½%	June and Dec. 1	44,910 00	First Mortgage Bonds.
Dec. 1, 1892	4½%	June and Dec. 1	90 00	To be exchanged for 4½% bonds.
			\$1,061,008 13	
Sept. 1, 1906	4%	Jan. and July 1	23,972 00	\$3,000 at 6%, Balance at 4%.
			\$1,084,980 13	

ROADS.

DEBT.				REMARKS.
Date of Maturity.	Interest.		Interest Accrued for Year.	
	Rate	When Payable.		
July 1, 1899	5%	Jan. and July 1	\$31,000 00	
May 1, 1903	4½%	May and Nov. 1	11,250 00	
Sept. 1, 1905	4%	Mch. and Sep. 1	20,000 00	
Nov. 1, 1906	4%	May and Nov. 1	20,000 00	[Mass. Rd.]
June 1, 1907	4%	June and Dec. 1	80,000 00	Issued in place of \$2,000,000 Central
July 1, 1907	4%	Jan. and July 1	13,000 00	
April 1, 1909	4%	April and Oct. 1	14,000 00	
April 1, 1932	4%	April and Oct. 1	40,000 00	
Feb. 1, 1913	4%	Feb. and Aug. 1	40,000 00	
Mch. 1, 1915	4%	Mch. and Sep. 1	20,000 00	
July 1, 1916	4%	Jan. and July 1	30,000 00	
Oct. 1, 1917	4%	April and Oct. 1	6,000 00	Nine Months.
Oct. 1, 1898	6%	April and Oct. 1	13,614 00	Mortgage Bonds. [B. & L. Rd.]
Oct. 1, 1906	5%	April and Oct. 1	100,000 00	First Mortgage Bonds owned by
Oct. 1, 1906	5%	April and Oct. 1	5,000 00	Bonds owned by B. & M. Rd.
April 1, 1943	4%	April and Oct. 1	76,000 00	First Mortgage Bonds.
July 1, 1900	5%	Jan. and July 1	5,000 00	
			\$524,864 00	

BOSTON & MAINE RAILROAD

CAPITAL STOCK AND FUNDED

NAME OF ROAD.	CAPITAL STOCK.		FUNDED	
	Amount Outstanding.	Date of Issue.	Bonds Outstanding.	
<i>Leased Roads brought forward</i>	\$18,590,992 33		\$12,321,900 00	
Peterborough	385,000 00			
Concord and Montreal	7,197,600 00	June 2, 1890	5,000,000 00	
“ “ “		June 1, 1897	650,000 00	
Boston, Concord and Montreal		Jan. 1, 1881	500,000 00	
Concord and Portsmouth	350,000 00			
Whitefield and Jefferson	789,300 00			
Manchester and North Weare	256,600 00			
Pemigewassett Valley	541,500 00			
Suncook Valley	341,700 00			
Suncook Valley Extension	77,000 00			
Nashua, Acton and Boston	500,000 00	Oct. 1, 1874	500,000 00	
Lake Shore	329,800 00			
Profile and Franconia Notch	234,600 00			
New Boston	84,000 00			
Tilton and Belmont	47,200 00			
Franklin and Tilton	250,000 00			
Connecticut River	2,580,000 00	Jan. 1, 1893	1,290,000 00	
“ “		Sept. 1, 1893	1,000,000 00	
Worcester, Nashua and Rochester	3,099,800 00	Jan. 1, 1886	150,000 00	
“ “ “ “		Jan. 1, 1890	735,000 00	
“ “ “ “		Jan. 1, 1893	511,000 00	
“ “ “ “		Oct. 1, 1894	380,000 00	
Northern	3,068,400 00			
Concord and Claremont, N.H.	412,400 00	Jan. 1, 1894	500,000 00	
Peterborough and Hillsborough	45,000 00	July 1, 1897	100,000 00	
“ “ “		April 30, 1877	65,000 00	
Manchester and Lawrence	1,000,000 00	Jan. 1, 1892	274,000 00	
Portland, Saco and Portsmouth	1,500,000 00			
Lowell and Andover	625,000 00			
Portsmouth and Dover	769,000 00			
Eastern R.R. in N.H.	738,750 00			
Kennebunk and Kennebunkport	65,000 00			
Danvers	a 58,300 00	March 1, 1855	125,000 00	
Newburyport	a 200,900 00	{ 1849, 1851, 1852, 1855 }	300,000 00	
Total Leased Roads	\$44,137,842 33		\$24,401,900 00	
<i>Grand total B. & M. and Leased Roads</i>	<i>\$66,026,842 33</i>		<i>\$46,392,006 91</i>	

a Does not include amounts paid in on shares not issued.

AND LEASED ROADS.

DEBT JUNE 30, 1898. — *Continued.*

DEBT.				Interest Accrued for Year.	REMARKS.
Date of Maturity.	Rate	Interest. When Payable.			
				\$524,864 00	
June 1, 1920	4%	June and Dec. 1	200,000 00		Mortgage Bonds.
June 1, 1920	4%	June and Dec. 1	26,000 00		
Jan. 1, 1911	6%	Jan. and July 1	30,000 00		Mortgage Bonds.
					7,643 Shares owned by C. & M. Rd. Entire Cap. Stk. owned by C. & M. Rd. 381 Shares owned by C. & M. Rd. 630 2-5 Shares owned by C. & M. Rd., 170 2-5 Shares by M. & L. Rd. Entire Cap. Stk. owned by C. & M. Rd.
Oct. 1, 1894	6%		No Int. paid		First Mtg. Bonds \$490,700 owned by C. & M. Rd. Entire Cap. Stk. owned by C. & M. Rd. Entire Cap. Stk. owned by C. & M. Rd. 240 Shares owned by C. & M. Rd. Entire Cap. Stk. owned by C. & M. Rd. 1,250 Shares owned by B. & M. and 1,250 by C. & M. Rds.
Jan. 1, 1903	4%	Jan. and July 1	51,600 00		Scrip.
Sept. 1, 1943	4%	Mch. and Sept. 1	40,000 00		
Jan. 1, 1906	4%	Jan. and July 1	6,000 00		First Mortgage Bonds.
Jan. 1, 1930	4%	Jan. and July 1	29,400 00		First Mortgage Bonds.
Jan. 1, 1913	4%	Jan. and July 1	20,440 00		First Mortgage Bonds.
Oct. 1, 1934	4%	April and Oct. 1	15,200 00		First Mortgage Bonds.
Jan. 1, 1914	4½%	Jan. and July 1	22,500 00		First Mortgage Bonds.
July 1, 1917	4½%	Jan. and July 1	4,500 00		First Mortgage Bonds.
April 30, 1887	7%		No Int. paid		Second Mortgage Bonds owned by [Nor. Rd.]
Jan. 1, 1922	4%	Jan. and July 1	10,960 00		
March 1, 1875	6%		No Int. paid		471 Shares Stock and all Bonds owned by B. & M. Rd.
1852, 1854, 1857, 1870	6%		No Int. paid		1,368 Shares Stock and all Bonds owned by B. & M. Rd.
				\$981,464 00	
				\$2,066,444 13	

No. 4.
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING JUNE 30, 1898.

Dr.		Cr.
To Operating Expenses	\$13,723,674 96	
Taxes		\$1,712,450 73
Interest Accrued	\$1,030,040 30	
Rent of Other Roads	1,089,125 16	
	3,307,106 91	
To Sinking Fund Payments, less Eastern R R. Certificates of Indebtedness purchased and cancelled by Trustees	5,423,272 37	
	69,779 25	
To Dividends: —		19,742,945 91
<i>Preferred Stock.</i>		
Paid Sept. 1, 1897, 3 per cent..	\$94,494 00	
Paid March 1, 1898, 3 per cent,	94,494 00	
<i>Common Stock</i>		
*Paid July 1, 1897, 1½ per cent,	261,253 50	
Paid Oct 1, 1897, 1½ per cent,	261,253 50	
Paid Jan. 1, 1898, 1½ per cent,	261,253 50	
Paid April 1, 1898, 1½ per cent,	261,253 50	
To Worthless Accounts charged off	1,234,002 00	
To Old Claim of Nashua & Lowell R.R. against Boston & Lowell R.R.	22,279 57	
	6,016 13	
Balance June 30, 1898	1,713,576 71	
	\$22,195,600 99	
		\$22,195,600 99
		\$1,713,576 71
		† Balance to next year's account

By Balance June 30, 1897		
By Transportation Earnings: —		
Passenger	\$8,461,640 45	
Extra Baggage	112,453 42	
Express	620,709 30	
Mail	346,232 45	
Freight	10,201,910 29	
By Miscellaneous Income: —		
Rents	\$348,778 67	
Income from Investments	258,634 12	
Income from Grain Elevators,	77,863 07	
Eastern Transfer	8,068 39	
Interest	22,897 84	
Miscellaneous	23,962 26	
		740,204 35

* Declared from earnings of the previous year. † Contains the dividend of 1½ per cent on Common Stock, amounting to \$261,233.50, declared payable July 1, 1898.

No. 5.
GROSS EARNINGS FROM ALL SOURCES FOR THE YEAR ENDING JUNE 30, 1898.

MONTHS.	Passengers.	Extra Baggage and Storage	Express.	Mails.	Total Passenger Department.	Freight.	Total Transportation Earnings.	Income from Investments and Rents.	Miscellaneous Income.	Total Earnings from all Sources.
1897.										
July	\$863,708 62	\$12,621 18	\$52,385 25	\$28,571 75	\$957,286 80	\$840,666 75	\$1,797,953 55	\$54,617 79	\$9,108 69	\$1,861,680 03
August ...	986,235 69	14,521 28	51,925 54	28,661 49	1,081,344 00	867,687 45	1,949,031 45	24,871 28	5,706 60	1,979,609 33
September.	903,637 53	14,213 84	52,346 11	29,583 03	999,780 51	919,130 95	1,918,911 46	27,322 94	3,302 07	1,949,536 47
October ...	784,160 87	10,751 20	51,458 10	28,942 90	875,313 07	977,169 46	1,852,482 53	65,760 05	6,097 28	1,924,339 86
November.	650,917 35	7,425 45	50,845 96	28,675 55	737,864 31	883,719 03	1,621,583 34	38,570 86	3,183 77	1,663,337 97
December .	611,227 98	5,565 03	51,228 10	28,859 77	696,880 88	819,099 49	1,515,980 37	69,081 86	3,307 54	1,588,369 77
1898.										
January ...	560,812 61	7,104 50	50,582 01	23,831 29	647,330 41	780,339 77	1,427,670 18	63,544 09	6,261 28	1,497,475 55
February ..	501,988 03	6,871 89	50,250 07	28,812 88	587,922 87	673,599 84	1,261,522 71	37,289 64	1,557 65	1,300,370 00
March.....	617,473 65	7,223 01	50,818 74	28,836 78	704,352 18	905,541 32	1,609,893 50	27,563 64	2,095 29	1,639,552 43
April.....	633,599 71	8,508 68	51,966 19	28,801 07	722,875 65	842,588 08	1,565,463 73	64,985 12	2,197 63	1,632,646 48
May.....	660,828 10	8,058 84	51,714 46	28,825 48	749,426 88	885,321 75	1,634,753 63	38,050 32	2,710 70	1,675,514 65
June	687,050 31	9,588 52	53,188 77	28,830 46	780,658 06	807,041 40	1,587,699 46	93,755 20*	87,263 06	1,770,717 72
TOTAL	\$8,461,640 45	112,453 42	620,709 30	346,232 45	9,541,035 62	10,201,910 29	19,742,945 91	607,412 79	132,791 56	20,483,150 26

* Includes Net Income of Grain Elevators for the year.

No. 6.

**OPERATING EXPENSES IN DETAIL FOR THE YEAR ENDING
JUNE 30, 1898.**

GENERAL EXPENSES OF OFFICE AND PROPERTY.

Salaries of General Officers and Clerks.....	\$159,840 14	
General Office Expenses.....	15,348 64	
Expenses of Directors' and Pay Cars.....	12,756 21	
Stationery, Printing and Advertising for Office...	12,086 14	
Contingent Expenses.....	47,282 33	
		\$247,313 46
Legal Expenses.....		128,061 12
Insurance Premiums.....	\$117,674 28	
Protection against Fire.....	4,722 17	
Fires set by Locomotives.....	16,016 11	
		138,412 56
Tenement Expenses.....		51,246 54
<i>Total General Expenses of Office and Property...</i>		<u>\$565,033 68</u>

GENERAL EXPENSES OF TRANSPORTATION.

Eastern Transfer Expenses.....		\$3,795 15
Injuries and Damages to Employees.....	\$96,332 05	
Injuries and Damages to Live Stock.....	2,093 49	
Injuries and Damages to Passengers.....	164,601 85	
Injuries and Damages to Property, Trespassers and Others.....	52,809 63	
		315,237 02
Telegraph Expenses, Salaries and Wages.....	\$186,422 61	
Telegraph Expenses, Supplies, etc.....	1,511 47	
Telegraph Expenses, Stationery and Printing....	2,587 74	
Repairs of Telegraph Line.....	6,908 55	
Telephone Expenses.....	6,681 55	
		204,111 92
Wages of Crossing-Tenders.....	\$289,804 60	
Fuel and Supplies for Crossings.....	6,423 46	
		296,228 06
Wages of Draw-Tenders.....	\$34,108 08	
Fuel and Supplies for Drawbridges.....	1,099 41	
		35,207 49
Wages of Signal-Men.....	\$72,446 69	
Fuel and Supplies for Signal-Men.....	6,384 49	
		78,831 18
Automatic and Electric Signals.....		63,744 79
Wages of Switchmen.....	\$208,047 33	
Fuel and Supplies for Switchmen.....	11,393 91	
		219,441 24
Wages of Station Watchmen.....	\$48,927 15	
Supplies for Station Watchmen.....	289 46	
		49,216 61
Removing Ice and Snow, Labor and Supplies....	\$145,568 18	
Removing Ice and Snow, Locomotive Use.....	10,142 62	
		155,710 80
<i>Total General Expenses of Transportation....</i>		<u>\$1,421,524 26</u>

OPERATING EXPENSES, ETC.—Continued.

PASSENGER TRANSPORTATION EXPENSES.

General Superintendence and Clerks	\$112,009 84	
General Office Expenses.....	8,109 20	
Stationery and Printing.....	9,238 46	
Tickets and Baggage Checks.....	31,543 32	
Contingent Expenses	2,652 28	
Loss and Damage of Baggage.....	1,797 71	
		\$165,350 81
Regular Advertising	\$28,371 88	
Special Advertising.....	20,410 21	
Outside Agencies.....	8,420 85	
		57,202 94
Supervision and Gen'l Expense, Passenger Trains	\$22,423 44	
Wages of Conductors and Trainmen	571,603 12	
Wages of Shifters and Yardmen	35,306 28	
Heating and Lighting Passenger Trains.....	75,261 63	
Lubricating Oil, Waste and Tallow for Passenger Trains	13,272 15	
Stationery and Printing for Passenger Trains..	5,748 33	
Miscellaneous Supplies and Expenses, Passenger Trains ..	17,787 47	
Wrecking Expenses	1,342 02	
		742,744 44
Agents and Station Labor.....	\$473,050 67	
Water, Heating and Lighting, Passenger Stations	129,052 97	
Stationery and Printing for Passenger Stations.	6,936 19	
Furniture and Miscellaneous Supplies, Passenger Stations.....	16,303 67	
Miscellaneous Expenses of Passenger Stations..	51,876 36	
		677,219 86
Mileage of Passenger Cars		28,950 24
<i>Total Passenger Transportation Expenses...</i>		<u>\$1,671,468 29</u>

FREIGHT TRANSPORTATION EXPENSES.

General Superintendence and Clerks	\$134,798 93	
General Office Expenses	8,852 49	
Stationery and Printing.....	9,816 91	
Advertising and Soliciting Freight Business ...	1,170 45	
Line Expenses.....	18,168 29	
Loss and Damage of Freight	29,818 90	
Contingent Expenses	2,065 37	
		\$204,691 34
Supervision and General Expense, Freight Trains	\$74,925 52	
Wages of Conductors and Trainmen.....	521,512 66	
Wages of Shifters and Yardmen	357,990 79	
Heating and Lighting Freight Trains	10,408 34	
Lubricating Oil, Waste and Tallow for Freight Trains	13,002 02	
Stationery and Printing for Freight Trains ...	5,377 34	
Miscellaneous Supplies and Expenses, Freight Trains	25,673 55	
Wrecking Expenses	12,014 67	
		1,020,904 89
Agents and Station Labor.....	\$940,588 67	
Water, Heating and Lighting, Freight Stations.	32,530 47	
Stationery and Printing for Freight Stations....	22,024 66	
Miscellaneous Supplies for Freight Stations....	9,395 05	
Miscellaneous Expenses of Freight Stations....	7,229 98	
		1,011,768 83
Mileage of Freight Cars		285,650 57
<i>Total Freight Transportation Expenses</i>		<u>\$2,523,015 63</u>

OPERATING EXPENSES, ETC.—Continued.

MOTIVE POWER EXPENSES.

Superintendence and Clerks.....	\$36,412 41	
Office and Miscellaneous Supplies and Expenses..	203 14	
Stationery and Printing	1,883 05	
Engine-House Labor and Expenses.....	67,514 18	
Watchmen.....	43,889 83	
		\$154,902 61
Repairs of Tools and Machinery.....		35,694 83
Repairs of Locomotives.....		450,062 34
Water Supply.....		89,630 05
Wages of Passenger Enginemen and Firemen..	\$498,415 34	
Wages of Passenger Switching Enginemen and Firemen	33,381 12	
Wages of Freight Enginemen and Firemen.....	372,465 16	
Wages of Freight Switching Enginemen and Fire- men	189,428 88	
		1,093,690 50
Cleaning Passenger Engines	\$49,028 71	
Cleaning Freight Engines.....	47,458 03	
		96,486 74
Headlight and Illuminating Oil.....	\$2,520 32	
Lubricating Oil, Waste and Tallow.....	19,548 46	
Lanterns, Tools and Small Stores.....	8,439 97	
		30,508 75
Fuel for Passenger Locomotives	\$728,225 62	
Fuel for Passenger Switching Locomotives.....	22,053 98	
Fuel for Freight Locomotives.....	634,204 90	
Fuel for Freight Switching Locomotives	217,162 46	
		1,601,646 96
<i>Total Motive Power Expenses.....</i>		<u>\$3,552,622 78</u>

MAINTENANCE OF CARS.

Superintendence and Clerks.....	\$15,201 51	
Office and Miscellaneous Supplies and Expenses..	98 46	
Stationery and Printing.....	1,351 28	
Watchmen.....	7,816 54	
		\$24,467 79
Repairs of Tools and Machinery.....		19,803 62
Painting and Varnishing Passenger Cars.....	\$146,118 40	
General Repairs of Passenger Cars.....	304,538 41	
		450,656 81
General Repairs of Local Freight Cars.....	\$284,352 47	
General Repairs of Foreign Freight Cars.....	82,678 02	
		367,030 49
Repairs of Boarding and Tool Cars.....	\$5,942 44	
Repairs of Gravel Cars.....	3,005 46	
		8,947 90
Repairs of Snow-Ploughs.....		2,669 14
Oiling, Cleaning and Inspecting Passenger Cars..	\$154,953 37	
Oiling, Cleaning and Inspecting Freight Cars....	59,174 52	
		214,127 89
<i>Total Maintenance of Cars</i>		<u>\$1,087,703 64</u>

OPERATING EXPENSES, ETC.— *Concluded.*

MAINTENANCE OF WAY AND BUILDINGS.

Superintendence and Clerks.....	\$10,575 61	
Office and Miscellaneous Supplies.....	628 05	
Stationery and Printing.....	2,722 62	
Engineering.....	29,426 91	
Watchmen.....	3,580 55	
		\$46,933 74
General Repairs of Track, Labor.....	\$774,896 05	
General Repairs of Track, Material.....	20,157 57	
Working Trains and Extra Crews.....	304,293 97	
Joint Fastenings.....	64,781 51	
Frogs and Switches.....	50,523 96	
Track Spikes.....	15,027 62	
Hand-Cars and Tools.....	30,968 00	
Road Crossings.....	34,218 34	
Signs and Mile-Posts.....	7,068 83	
Fencing.....	35,570 95	
Real Estate for Track.....	3,563 88	
		1,341,070 68
Steel Rails laid.....		140,401 39
Cross Ties laid.....	\$311,624 65	
Switch Ties laid.....	29,505 33	
		341,129 98
Bridges and Culverts.....	\$170,521 07	
Overhead Bridges.....	19,909 64	
New Bridges.....	47,465 64	
		237,896 35
Shops and Storehouses.....	\$18,921 69	
Tools and Machinery.....	13,686 89	
Car-Houses.....	784 19	
Engine Houses and Turn-Tables.....	18,483 65	
Water-Tanks and Pumping Machinery.....	22,833 60	
Coal and Wood Sheds and Fixtures.....	10,900 58	
Station Buildings and Grounds.....	233,020 31	
Mast Signals, Signal and Section Houses.....	13,583 04	
Docks and Wharves.....	15,780 48	
Real Estate for Buildings.....	1,146 00	
Furniture and Fixtures for Construction Cars....	1,469 13	
		350,609 56
<i>Total Maintenance of Way and Buildings.....</i>		\$2,458,041 70
<i>Total.....</i>		\$13,279,409 98
New Equipment.....	\$260,402 88	
Less Proceeds of Equipment sold, etc.....	5,564 67	
		254,838 21
Air Brakes and Automatic Couplers.....	\$161,323 99	
Train Air Signals.....	28,102 78	
		189,426 77
<i>Total Operating Expenses (69.512 per cent.)..</i>		\$13,723,074 96

No. 7.
DESCRIPTION OF ROAD.

MAIN LINE.	Miles Owned.	Miles Leased.	Total Miles Operated.
Boston, Mass., to Portland, Me. — Western Division.....	115.31		115.31
Boston, Mass., to New Hampshire State Line — Eastern Division.....	41.45		41.45
New Hampshire State Line to Maine State Line — Eastern Railroad in N.H.....		16.08	16.08
Maine State Line to Portland — Portland, Saco and Portsmouth Railroad.....		50.76	50.76
Total miles Boston to Portland — Eastern Division — 108.29 Miles.			
Conway Junction to Intervale Junction — Northern Division.....	73.37		73.37
Worcester, Mass., to Rochester, N.H. — Worcester, Nashua and Rochester R.R....		94.48	94.48
Boston, Mass., to Lowell, Mass. — Boston and Lowell Railroad.....		26.75	26.75
Lowell, Mass., to Nashua, N.H. — Nashua and Lowell Railroad.....		14.50	14.50
Nashua, N.H., to Groveton, N.H. — Concord and Montreal Railroad.....		181.07	181.07
Concord, N.H., to White River Junction, Vt. — Northern Railroad.....		69.50	69.50
White River Junction, Vt., to Canada Line — Conn. and Pass. Rivers R.R.....		110.30	110.30
Canada Line to Lennoxville, P.Q. — Massachusetts Valley Ry.....		31.95	31.95
North Cambridge Junction, Mass., to Northampton, Mass. — Central Mass. R.R.....		98.77	98.77
Springfield, Mass., to Keene, N.H. — Connecticut River R.R.....		74.00	74.00
<i>Total length of Main Lines.....</i>	<i>230.13</i>	<i>768.16</i>	<i>998.29</i>
BRANCHES.			
Medford, double track.....	2.00		
South Reading, single track.....	8.12		
Methuen, single track, 2.75; double track, 1	3.75		
West Amesbury, single track.....	4.45		
Orchard Beach, single track.....	3.27		
Charlestown, double track.....	1.09		
East Boston, single track, 1.91; double track, 1.56.....	3.47		
Saugus, double track.....	9.55		
Chelsea Beach, single track, .85; double track, 2.49.....	3.34		
Swampscott, single track 3.44; double track, .52.....	3.96		
Marblehead, single track.....	3.52		
Lawrence, Eastern Division, single track, 18.25; double track, 1.64.....	19.89		

DESCRIPTION OF ROAD.—*Continued.*

	Miles Owned.	Miles Leased.	Total Miles Operated.
<i>BRANCHES. — Continued.</i>			
Gloucester, single track, 7.95; double track, 8.99.....	16.94		
Essex, single track.....	6.00		
Asbury Grove, single track.....	1.06		
Newburyport City, single track.....	1.97		
Salisbury, single track.....	3.79		
Dover and Winnipisseogee, single track....	29.00		
Somersworth, single track.....	2.75		
Wolfborough, single track.....	12.08		
<i>Total length of Branches owned.</i>			139.95
Danvers, single track.....		9.26	
Newburyport, single track.....		26.98	
Lowell and Andover, double track.....		8.73	
Manchester and Lawrence, single track....		22.39	
Kennebunk and Kennebunkport, single track		4.50	
Portsmouth and Dover, single track.....		10.88	
Mystic, single track, 1.40; double track, .85		2.25	
Lexington, double track.....		8.11	
Middlesex Central, single track.....		11.08	
Bedford and Billerica, single track.....		7.63	
Woburn, double track.....		6.20	
Stoneham, single track.....		2.50	
Lawrence, Southern Division, single track.		3.21	
Salem and Lowell, single track.....		16.80	
Lowell and Lawrence, single track.....		12.42	
Stony Brook, single track.....		13.16	
Wilton, single track.....		15.50	
Peterborough, single track.....		10.50	
Manchester and Keene, single track.....		29.59	
Hooksett, single track.....		7.59	
Hedding Camp Ground, single track.....		.78	
Mount Washington, single track.....		20.17	
Nashua, Acton and Boston, single track....		20.12	
Manchester and North Weare, single track.		24.50	
Lake Shore, single track.....		17.28	
Tilton and Belmont, single track.....		4.17	
Whitefield and Jefferson, single track.....		33.69	
Profile and Franconia Notch, single track..		12.84	
Franklin and Tilton, single track.....		4.95	
New Boston, single track.....		5.19	
Concord and Portsmouth, single track.....		39.87	
Suncook Valley, single track.....		17.41	
Suncook Valley Extension, single track....		4.46	
Pemigewasset Valley, single track.....		22.93	
Bristol, single track.....		13.41	
Concord and Claremont, single track.....		70.90	

DESCRIPTION OF ROAD.— *Concluded.*

	Miles Owned.	Miles Leased	Total Miles Operated.
<i>BRANCHES.— Concluded.</i>			
Peterborough and Hillsborough, single track		18.51	
Stanstead, single track		3.51	
Chicopee Falls, single track.....		2.35	
Easthampton, single track.....		3.50	
<i>Total length of Branches leased... ..</i>			569.82
<i>Total length of all Branches, 709.77 miles Trackage Rights.....</i>		7.16	7.16
<i>Total miles of Road operated</i>	370.08	1,345.14	1,715.22
Double Track on Main Line.....	*122.91	†138.74	261.65
Double Track on Branches.....	28.84	23.89	52.73
<i>Total length of Double Track</i>	151.75	162.63	314.38
<i>Total length of Sidings.....</i>	235.04	599.26	834.30
<i>Total length of Track operated.....</i>	756.87	2,107.03	2,863.90

* Includes 2.29 miles third track.

† Includes 2.15 miles third track.

No. 8.

STOCKS AND BONDS OWNED.

STOCKS.		
25,160 Shares Stock of Maine Central R.R. . .	\$2,516,000 00	
13,214 Shares Stock of Boston and Maine R.R.	1,585,755 91	
4,821 Shares Stock of Portland and Rochester R.R.	482,050 00	
4,971 Shares Stock of York Harbor and Beach R.R. (Par \$50)	248,550 00	
3,952 ¹ / ₂ Shares Stock of Portland and Ogdensburg R.R.	146,238 80	
1,250 Shares Stock of Franklin and Tilton R.R.	125,000 00	
250 Shares Stock of Portland Union Railway Station Co.	25,000 00	
300 Shares Stock of Portland, Mt. Desert and Machias Steamboat Co. (Par \$50)	15,000 00	
35 Shares Stock of Portland, Saco and Portsmouth R.R.	4,375 00	
809 Shares Stock of St. Johnsbury and Lake Champlain R.R. (Par \$50)	4,303 56	
1,368 Shares Stock of Newburyport R.R.	4,104 00	
471 Shares Stock of Danvers R.R.	2,345 00	
15 Shares Stock of Eastern Railroad in N.H..	900 00	
240 Shares Stock of St. John Bridge and Railway Extension Co. (Par \$50)	684 00	
3 Shares Stock of Portsmouth and Dover R.R.	390 00	
30 Shares Stock of Concord & Claremont, N.H., R.R.	600 00	
<i>Total Stocks</i>		\$5,161,296 27
BONDS.		
\$300,000 Bonds of Newburyport R.R.	\$298,464 95	
\$125,000 Bonds of Danvers R.R.	125,000 00	
\$359,000 Bonds of St. Johnsbury and Lake Champlain R.R.	359,000 00	
\$100,000 Bonds of Central Massachusetts R.R.	100,000 00	
<i>Total Bonds</i>		882,464 95
<i>Total Stocks and Bonds</i>		\$6,043,761 22

No. 9.
MILEAGE AND TRAFFIC STATISTICS.

	Year Ending June 30, 1896.	Year Ending June 30, 1897.	Year Ending June 30, 1898.
Miles run by Passenger Trains.....	8,113,257	8,143,335	8,269,294
Miles run by Freight Trains.....	5,490,492	5,389,361	5,485,976
Miles run in Passenger and Freight Switching.....	3,237,963	3,085,636	3,088,843
Miles run by Working Trains.....	570,172	436,841	397,417
<i>Total Train Miles.....</i>	17,411,884	17,055,173	17,241,530
Average Gross Earnings per mile of road operated.....	\$12,316 84	\$11,787 70	\$11,942 00
Average Gross Transportation Earnings per mile of road operated.....	11,917 85	11,385 19	11,510 44
Average Operating Expenses per mile of road operated.....	8,473 92	7,922 73	8,001 12
Average Net Transportation Earnings per mile of road operated.....	3,443 93	3,462 46	3,509 32
Average Gross Transportation Earnings per Revenue Train Mile.....	1 50	1 45	1 44
Average Operating Expenses per Revenue Train Mile.....	1 07	1 01	1 00
Average Net Transportation Earnings per Revenue Train Mile.....	43	44	44
Average Gross Transportation Earnings per Total Train Mile.....	1 18	1 15	1 15
Average Operating Expenses per Total Train Mile.....	84	80	80
Average Net Transportation Earnings per Total Train Mile.....	34	35	35
<i>PASSENGER TRAFFIC.</i>			
Number of season-ticket passengers carried.....	3,071,170	2,709,540	2,829,665
Number of local passengers carried (in- cluding season).....	34,212,500	31,801,107	31,312,592
Number of foreign passengers carried..	920,492	857,234	863,618
<i>Total number of passengers carried..</i>	35,132,992	32,658,341	32,176,210
Number of local passengers carried one mile (including season).....	442,382,450	427,586,923	425,687,375
Number of foreign passengers carried one mile.....	65,226,504	56,400,494	60,100,319
<i>Total number of passengers carried one mile.....</i>	507,608,954	483,987,417	485,787,694
Number of passengers to Boston (includ- ing season).....	10,727,326	10,042,913	9,840,005
Number of passengers from Boston (in- cluding season).....	10,733,572	10,178,983	9,947,036
Number of season-ticket passengers to and from Boston.....	1,682,620	1,531,010	1,663,862
Average distance travelled per passenger	14 $\frac{45}{100}$ miles	14 $\frac{82}{100}$ miles	15 $\frac{10}{100}$ miles

MILEAGE AND TRAFFIC STATISTICS.—*Concluded.*

	Year Ending June 30, 1896.	Year Ending June 30, 1897.	Year Ending June 30, 1898.
<i>PASSENGER TRAFFIC.—Concluded.</i>			
Average rate of fare per mile received from season-ticket passengers.....	0. $\frac{673}{\text{cent}}$	0. $\frac{688}{\text{cent}}$	0. $\frac{674}{\text{cent}}$
Average rate of fare per mile received from local passengers (including season)	1. $\frac{786}{\text{cents}}$	1. $\frac{747}{\text{cents}}$	1. $\frac{734}{\text{cents}}$
Average rate of fare per mile received from local passengers (not including season)	1. $\frac{959}{\text{cents}}$	1. $\frac{912}{\text{cents}}$	1. $\frac{903}{\text{cents}}$
Average rate of fare per mile received from foreign passengers.....	1. $\frac{834}{\text{cents}}$	1. $\frac{892}{\text{cents}}$	1. $\frac{798}{\text{cents}}$
Average rate of fare per mile received from all passengers.....	1. $\frac{793}{\text{cents}}$	1. $\frac{764}{\text{cents}}$	1. $\frac{742}{\text{cents}}$
<i>FREIGHT TRAFFIC.</i>			
Total number of tons of freight carried	10,247,029	9,892,705	10,271,875
Total tons of freight carried one mile...	676,082,534	688,011,072	688,351,187
Average length of haul per ton of freight	65 $\frac{98}{100}$ miles	69 $\frac{55}{100}$ miles	67 $\frac{01}{100}$ miles
Average rate per ton per mile received on all freight.....	1. $\frac{530}{\text{cents}}$	1. $\frac{450}{\text{cents}}$	1. $\frac{482}{\text{cents}}$

No. 10.

CLASSIFICATION OF TONNAGE.

COMMODITIES.	Year Ending June 30, 1898.	Year Ending June 30, 1897.
Agricultural Implements	11,242	8,400
Brick	238,956	257,350
Bark	53,007	50,356
Boots and Shoes	68,967	73,216
Coal, Anthracite	806,911	747,313
Coal, Bituminous	1,134,667	1,081,040
Castings and Machinery	136,873	144,133
Cement	67,789	77,259
Coke	18,472	19,021
Cotton	236,027	172,497
Domestics (Cotton and Wool)	274,792	246,667
Flour	202,531	194,560
Fruit and other Vegetables	90,599	148,857
Furniture and Household Goods	39,380	37,787
Grain	709,759	636,806
Hay	175,322	233,800
Hides and Leather	135,335	126,792
Ice	311,125	260,711
Iron, Pig and Bloom	60,622	48,493
Lime	33,422	27,581
Live Stock	86,409	111,726
Lumber	1,496,318	1,529,776
Meats, Dressed	135,970	148,787
Merchandise	649,937	562,154
Metal, Bar and Sheet	37,405	41,738
Mill Products — other than Flour	144,496	125,035
Miscellaneous	1,250,619	1,183,857
Naval Stores	2,371	3,125
Ores	77,651	73,058
Packing House Products — except Dressed Meats	97,984	89,006
Paper	307,216	229,910
Petroleum and other Oils	79,484	82,223
Potatoes	132,362	153,927
Poultry, Game and Fish	31,638	30,454
Rails, Iron and Steel	65,999	21,054
Stone, Sand, and other like articles	320,886	368,617
Sugar	58,625	53,535
Tobacco	5,202	4,796
Wagons, Carriages, Tools, etc.	19,120	20,185
Wines, Liquors and Beers	115,345	100,982
Wood Pulp	256,445	256,938
Wool	94,595	109,183
Total	10,271,875	9,892,705

No. 11.

ROLLING STOCK JUNE 30, 1898.

DESCRIPTION.	Owned by Boston & Maine Railroad.	Owned by Leased Roads.	Total.
<i>LOCOMOTIVES.</i>			
Passenger	155	145	300
Freight	114	114	228
Switching	65	72	137
<i>Total Number Locomotives.....</i>	<i>334</i>	<i>331</i>	<i>665</i>
<i>PASSENGER EQUIPMENT.</i>			
Passenger Cars.....	592	*395	987
Parlor Cars.....	0	9	9
Directors' and Pay Cars.....	3	1	4
Baggage Cars.....	82	*48	130
Mail Cars.....	16	13	29
Express Cars.....	8	5	13
Milk Cars	21	16	37
Air-Brake Instruction Car.....	0	1	1
<i>Total Number Passenger, Baggage, Mail and Express Cars.....</i>	<i>722</i>	<i>488</i>	<i>1,210</i>
<i>FREIGHT EQUIPMENT.</i>			
8-Wheel Box Freight Cars	1,877	2,628	4,505
8-Wheel Box Freight Cars — Caboose Cars..	130	97	227
4-Wheel Box Freight Cars — Caboose Cars..	28	0	28
4-Wheel Box Ice Cars	60	0	60
8-Wheel Stock Cars.....	58	0	58
8-Wheel Platform Freight Cars	1,388	2,878	4,266
4-Wheel Sideboard Coal Cars.....	327	0	327
8-Wheel Coal Cars.....	791	125	916
4-Wheel Coal Dump Cars	131	1,575	1,706
8-Wheel Refrigerator Cars.....	30	0	30
Logging Trucks Basis — 8-Wheels.....	0	77	77
<i>Total Number Freight Cars.....</i>	<i>4,820</i>	<i>7,380</i>	<i>12,200</i>
<i>TOOLS, ETC.</i>			
8-Wheel Tool Cars — Box Cars.....	57	18	75
8-Wheel Boarding Cars.....	54	0	54
8-Wheel Derrick Cars.....	35	0	35
4-Wheel Derrick Cars.....	13	0	13
8-Wheel Pile Driver Cars	11	0	11
8-Wheel Flanger Cars	20	0	20
Other Cars	5	3	8
<i>Total Number Tool, Etc., Cars.....</i>	<i>195</i>	<i>21</i>	<i>216</i>
Snow-Ploughs on Wheels	40	27	67

* Includes 10 Passenger and 4 Baggage Cars, 30.50 per cent of which are owned by the Boston & Lowell R.R., 37.83 per cent by Concord & Montreal R.R., and 31.67 per cent by Canadian Pacific Railway.

No. 12.
PERFORMANCE OF LOCOMOTIVES.

MILEAGE.

	Year Ending June 30, 1898. Miles.	Year Ending June 30, 1897. Miles.
Passenger Engines	8,269,294	8,143,335
Freight Engines	5,485,976	5,389,361
Switching Engines	3,088,843	3,085,636
Other Engines	397,417	436,841
<i>Total</i>	17,241,530	17,055,173

STORES CONSUMED.

Lubricating Oil, Pints	608,686	708,021
Waste, Pounds	231,145	242,207
Coal, Tons	509,455	517,887
Wood, Cords	84	468

EXPENSES.

Repairs	\$450,062 34	\$423,164 30
*Fuel	1,644,534 37	1,725,899 55
*Oil and Waste	35,212 10	32,059 61
*Wages of Enginemen and Firemen	1,114,837 36	1,097,448 94
*Wages of Wipers	86,698 33	83,872 62
Small Stores	8,439 97	7,879 47
<i>Total</i>	\$3,339,784 47	\$3,370,324 49

AVERAGE COST PER MILE RUN, IN CENTS.

	Cents.	Cents.
Repairs	2.61	2.48
Fuel	9.54	10.12
Oil and Waste	0.20	0.19
Wages of Enginemen and Firemen	6.47	6.43
Wages of Wipers	0.50	0.49
Small Stores	0.05	0.05
<i>Total cost per Mile Run</i>	19.37	19.76
Miles Run to Ton of Coal	33.84	32.93
Miles Run to Pint of Lubricating Oil	28.33	24.08
Miles Run to Pound of Wiping Waste	74.59	70.41

* In operating Expenses, these accounts receive credit for mileage of working trains, which is charged to the work done.

The gross cost of *all* engine mileage is given above.

No. 13.

REPORT OF THE TRUSTEE
OF THE
SINKING FUND
FOR REDEMPTION OF
BOSTON & MAINE RAILROAD
IMPROVEMENT BONDS.

Bonds due February 2, 1905, at 4%	\$1,000,000
Bonds due February 1, 1907, at 4%	500,000
Bonds due February 1, 1937, at 4%	1,919,000
<i>Total</i>	\$3,419,000

1897.		
July 1.	Balance per report of June 30, 1897.....	\$704,930 61
1898.		
Feb. 1.	Amount received from Boston & Maine Railroad for Sinking Fund	51,285 00
June 30.	Income for year.....	28,542 77
June 30.	Balance	\$784,758 38

INVESTMENTS.

\$184,000 00	Improvement Bonds of Boston & Maine R.R. cost	\$184,476 00
63,000 00	Bonds of Boston & Maine R.R., due 1944, cost	78,838 88
150,000 00	Bonds of Portland Union R'y Station Co. cost	150,809 32
69,000 00	Bonds of Maine Central R.R. Co. cost.....	71,872 12
287,000 00	Connecticut River R.R. Scrip cost	289,101 14
3,100 00	Connecticut River R.R. Stock (31 shares) cost	7,734 50
\$756,100 00	Bonds and Stock cost	\$782,831 96
	Cash on hand.....	1,926 42
	<i>Total</i>	\$784,758 38

BOSTON SAFE DEPOSIT AND TRUST CO., *Trustee.*

G. E. GOODSPEED,
Asst. Treasurer.

BOSTON, MASS., August 31, 1898.

No. 14.
REPORT OF THE CONDITION OF THE SINKING FUND
 OF THE
EASTERN RAILROAD COMPANY,
 ON THE 30th DAY OF JUNE, 1898.

1897.	Amount on hand as per report of June 30, 1897.....	\$892 15
Sept. 1.	Received of the Boston & Maine R.R., payment to Sinking Fund for the year ending Sept. 1, 1897.....	100,000 00
Oct. 25.	Received of Boston & Maine R.R., excess of cost of Certificates of Indebtedness purchased over the "fair value" fixed by the Trustees.....	3,167 55
1898.		
June 27.	Proceeds of sale of land at Revere.....	300 00
June 30.	Interest on deposit in Bank.....	321 24
		\$104,680 94

Dr.

1897.	Cost of Certificates of Indebtedness purchased, \$84,000 and £200.....	\$102,586 31
	Accrued Interest thereon	807 24
	Total cost.....	\$103,393 55
1898.		
June 30.	Balance on hand, deposited in Shawmut National Bank.....	1,287 39
		\$104,680 94

WILLIARD P. PHILLIPS, }
 CHARLES R. CODMAN, } *Trustees*
 CHARLES U. COTTING, } *Eastern Railroad.*

BOSTON, JUNE 30, 1898.

We hereby certify that the Mortgage Certificates of Indebtedness of the Eastern Railroad Company, issued by us and outstanding on the thirtieth day of June, 1898, were as follows:—

Certificates payable in Sterling money of Great Britain.....	£319,800
Certificates payable in Gold Dollars of the United States.....	\$6,917,000
Scrip Certificates	21 cents.

The above shows a decrease from amount last reported of \$84,000 and £200, being certificates purchased under provisions of Chapter 373 of the Acts of 1888, by written request of the Corporation.

WILLIARD P. PHILLIPS, }
 CHARLES R. CODMAN, } *Trustees*
 CHARLES U. COTTING, } *Eastern Railroad.*

BOSTON, JUNE 30, 1898.

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Handwritten: 2000 - Nov. 1990
m.k.

ANNUAL REPORT

OF THE

BOSTON AND MAINE

1898-99.

RAILROAD.

WEDNESDAY, OCT. 11, 1899.

SIXTY-SIXTH ANNUAL REPORT
OF THE
DIRECTORS
OF THE
Boston & Maine Railroad
TO THE
STOCKHOLDERS,
FOR THE
YEAR ENDING JUNE 30, 1899.

WEDNESDAY, OCT. 11, 1899.

BOSTON:
RAND AVERY SUPPLY COMPANY, PRINTERS.
1899.

B 665
V.66

BOSTON AND MAINE RAILROAD.

The Annual Meeting of the Stockholders of the Boston and Maine Railroad will be held in the City Hall at LAWRENCE, MASS., on WEDNESDAY, October 11, 1899, at 10.30 o'clock A.M., 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 Stockholders will approve a purchase by this Company of the road, franchises and property of the Portsmouth and Dover Railroad upon the terms and conditions agreed to by the directors of the respective corporations.
- IV. To see if the Stockholders will approve a purchase by this Company of the road, franchises and property of the Portland, Saco and Portsmouth Railroad Company upon the terms and conditions agreed to by the directors of the respective corporations.
- V. To see if the Stockholders will approve a purchase by this Company of the road, franchises and property of the Portland and Rochester Railroad upon the terms and conditions agreed to by the directors of the respective corporations.
- VI. To transact any other lawful business.

By order of the Directors,

WILLIAM B. LAWRENCE, *Clerk.*

BOSTON, Sept. 7, 1899.

Stockholders *only* will be passed free *to and from* the place of meeting, on exhibiting their certificates to the conductors.

Stockholders are requested to take passage in the trains provided for them, and thus avoid the annoyance to passengers by crowding the regular trains.

Stockholders residing upon any of the leased lines will be passed to and from Lawrence, on the day of the meeting, upon the presentation of their certificates to conductors.

Stockholders going from either direction *beyond* Lawrence, before the adjournment of the meeting, will be charged regular fares between Lawrence and the stations to which they take passage.

The special stockholders' trains will leave Dover at 8.00 A.M., and Boston at 9.10 A.M., for Lawrence; and will leave Lawrence for Boston at 12.15 P.M., and for Dover at 12.30 P.M.

Stockholders from Portland and stations east of North Berwick will take the train which leaves Portland at 7.00 A.M.; and returning to stations between Rollinsford and Portland, will take the trains which leave South Lawrence at 1.45 and 4.58 P.M.

Stockholders from the line of the Eastern Division, east of Salem, will take the train which leaves Portsmouth at 7.20 A.M., and change cars at Salem, where they will find a special stockholders' train, which will leave Salem for Lawrence at 9.10 o'clock A.M.; and stockholders on the Eastern Division west of Salem can take any of the morning trains arriving at Salem before 9 o'clock A.M., and at Salem change to the stockholders' train. Returning, stockholders' train will leave Lawrence for Salem at 12.45 P.M.

Stockholders from Northern Division will take the train leaving Sanbornville at 6.40 A.M., and change cars at Rochester and Dover, taking the main line train at Dover for Lawrence at 8.00 A.M.

Stockholders from the Southern, Concord, White Mountains or Passumpsic Divisions will take any of the regular trains arriving in Lawrence before 10.30 A.M. on the morning of the meeting, and return by any of the regular P.M. trains.

By order of the Directors.

922385

OFFICERS OF THE BOSTON & MAINE RAILROAD.

DIRECTORS ELECTED OCTOBER 12, 1898.

LUCIUS TUTTLE	BOSTON, MASS.
SAMUEL C. LAWRENCE	MEDFORD, MASS.
JOSEPH S. RICKER	PORTLAND, ME.
RICHARD OLNEY	BOSTON, MASS.
ALVAH W. SULLOWAY	FRANKLIN, N.H.
JOSEPH H. WHITE	BROOKLINE, MASS.
WALTER HUNNEWELL	WELLESLEY, MASS.
HENRY R. REED	BOSTON, MASS.
LEWIS CASS LEDYARD	NEW YORK, N.Y.
HENRY M. WHITNEY	BROOKLINE, MASS.
HENRY F. DIMOCK	NEW YORK, N.Y.
WILLIAM WHITING	HOLYOKE, MASS.
*JOHN A. HALL	SPRINGFIELD, MASS.
ALEXANDER COCHRANE	BOSTON, MASS.
†CHARLES M. PRATT	NEW YORK, N.Y.
WILLIAM B. LAWRENCE, CLERK.	

* Resigned Dec. 15, 1898.

† Elected Jan. 19, 1899.

LUCIUS TUTTLE, <i>President</i>	Boston.
T. A. MACKINNON, <i>First Vice-President</i>	Boston.
WILLIAM F. BERRY, <i>Second Vice-President</i>	Boston.
AMOS BLANCHARD, <i>Treasurer</i>	Boston.
HERBERT E. FISHER, <i>Assistant Treasurer</i>	Boston.
WILLIAM J. HOBBS, <i>General Auditor</i>	Boston.
DANA J. FLANDERS, <i>General Passenger and Ticket Agent</i>	Boston.
GEO. E. STURTEVANT, <i>Asst. Gen. Passenger and Ticket Agent</i>	Boston.
FRANK E. BROWN, <i>Asst. Gen. Passenger and Ticket Agent, Concord, N.H.</i>	
GEO. W. STORER, <i>Asst. Gen. Passenger and Ticket Agent</i>	Boston.
CHAS. J. WIGGIN, <i>General Baggage Agent</i>	Boston.
M. T. DONOVAN, <i>General Freight Agent</i>	Boston.
FRANK BARR, <i>Asst. General Manager</i>	Boston.
DANIEL W. SANBORN, <i>General Superintendent</i>	Boston.
WILLIAM MERRITT, <i>Supt. Western Division</i>	Boston.
WINSLOW T. PERKINS, <i>Supt. Eastern Division</i>	Boston.
WILLIAM G. BEAN, <i>Supt. Southern Division</i>	Boston.
H. C. ROBINSON, <i>Asst. Supt. Southern Division</i>	Boston.
GEO. H. FOLGER, <i>Supt. Union Station</i>	Boston.
JOHN W. SANBORN, <i>Supt. Northern Division</i>	Sanbornville, N.H.
C. E. LEE, <i>Supt. Wor., Nash. and Port. Division</i>	Nashua, N.H.
WILLIAM R. MOONEY, <i>Supt. Concord Division</i>	Concord, N.H.
H. E. FOLSOM, <i>Supt. Connecticut and Passumpsic Div.</i>	Lyndonville, Vt.
H. F. SAMPSON, <i>Asst. Supt. Connecticut and Pass. Div.</i>	Springfield, Mass.
GEO. E. CUMMINGS, <i>Supt. White Mountains Div.</i>	Woodsville, N.H.
H. BISSELL, <i>Chief Engineer</i>	Boston.
F. A. MERRILL, <i>Asst. Chief Engineer</i>	Concord, N.H.
HENRY BARTLETT, <i>Supt. Motive Power</i>	Boston.
JOHN T. CHAMBERLAIN, <i>Master Car Builder</i>	Boston.
E. J. RICH, <i>Attorney</i>	Boston.
J. A. FARRINGTON, <i>Purchasing Agent</i>	Boston.
CHARLES H. NOWELL, <i>Paymaster</i>	Boston.
H. E. HOWARD, <i>Supt. Car Service</i>	Boston.
JOHN V. YOUNG, <i>Supt. of Signals</i>	Boston.
J. R. ROOKS, <i>Fuel Agent</i>	Boston.

GENERAL OFFICES IN UNION PASSENGER STATION,
CAUSEWAY STREET, BOSTON.

SIXTY-SIXTH ANNUAL REPORT.

To the Stockholders of the Boston and Maine Railroad :

The following report of the operation and financial condition of your property for the fiscal year ending June 30, 1899, is respectfully submitted.

The Gross Transportation Earnings for the year ending June 30, 1899, were.....		\$19,890,607 51
Operating Expenses (66.659 per cent).....	\$13,258,930 11	
New Equipment	372,350 31	
Air Brakes, Automatic Couplers and Train Air Signals.....	117,364 11	
Total Operating Expenses (69.121 per cent).....		13,748,644 53
Net Transportation Earnings		\$6,141,962 98
Other Income.....		699,221 25
Net Income.....		\$6,841,184 23
Taxes	\$1,069,454 68	
Revenue Stamp Tax.....	36,194 29	
	\$1,105,648 97	
Interest on Debt	1,091,635 09	
Rent of Leased Lines.....	3,296,655 63	
		5,493,939 69
Surplus of Net Income over fixed charges		\$1,347,244 54
Sinking Fund Payments, less Bonds cancelled		67,829 52
Balance available for Dividends.....		\$1,279,415 02

DIVIDENDS DECLARED FROM EARNINGS OF THE YEAR.

Preferred Stock, paid September 1, three per cent	\$94,494 00
Preferred Stock, paid March 1, three per cent	94,494 00
Common Stock, paid October 1, one and one-half per cent.....	261,253 50
Common Stock, paid January 2, one and one-half per cent	261,253 50
Common Stock, paid April 1, one and one-half per cent	261,253 50
Common Stock, declared payable July 1, one and one-half per cent.....	261,253 50
Total	1,234,002 00
Balance in excess of all Charges and Dividends.....	\$45,413 02

The business of the year as compared with that of the previous year is as follows:—

	RECEIPTS.	
	1899.	1898.
From Passengers.....	\$8,522,202 24	\$8,461,640 45
From Extra Baggage and Storage.....	116,145 25	112,453 42
From Expresses.....	619,173 03	620,709 30
From Mails.....	846,748 03	346,232 45
<i>Total Passenger Department.....</i>	<i>\$9,604,268 55</i>	<i>\$9,541,035 62</i>
From Freight.....	10,286,338 96	10,201,910 29
<i>Total Transportation Earnings.....</i>	<i>\$19,890,607 51</i>	<i>\$19,742,945 91</i>
From Rents of Tenements, Land, etc.....	372,155 76	348,778 67
From Income from Investments.....	240,207 86	258,634 12
From Miscellaneous Sources.....	86,857 63	132,791 56
<i>Total Receipts.....</i>	<i>\$20,589,828 76</i>	<i>\$20,483,150 26</i>
Increase in Receipts from Passenger Department, including Mails and Expresses.....	\$63,232 93	
Increase from Freight Department.....	84,428 67	
	\$147,661 60	
Decrease from Rents, Income from Investments, etc.....	40,983 10	
<i>Total Increase in Receipts.....</i>	<i>\$106,678 50</i>	

EXPENDITURES.

General Expenses of Office and Property.....	\$570,237 74	\$565,033 68
General Expenses of Transportation.....	1,150,590 75	*1,265,813 46
Passenger Transportation Expenses.....	1,686,765 13	1,671,468 29
Freight Transportation Expenses.....	2,485,164 16	2,523,015 63
Motive Power Expenses.....	3,526,751 21	3,552,622 78
Maintenance of Cars.....	1,098,130 07	1,087,703 64
Maintenance of Way and Buildings.....	2,741,291 05	*2,613,752 50
New Equipment.....	372,350 31	254,838 21
Air Brakes, Automatic Couplers and Train Air Signals.....	117,364 11	189,426 77
<i>Total Operating Expenses.....</i>	<i>\$13,748,644 53</i>	<i>\$13,723,674 96</i>
Increase in Expenses.....	\$24,969 57	
The number of Passengers carried during the past year was.....	31,607,156	
A decrease of.....	569,054	
Number of Passengers carried One Mile.....	497,027,126	
An increase of.....	11,239,432	
Number of Tons of Merchandise carried the past year was.....	10,644,376	
An increase of.....	372,501	
Number of tons carried One Mile.....	719,460,569	
An increase of.....	31,109,382	

* \$153,710.80 Removing Ice and Snow, transferred from "General Expenses of Transportation" to "Maintenance of Way and Buildings" for purposes of comparison.

The prevalent industrial depression that continued throughout New England during the first nine months of the fiscal year, affected somewhat unfavorably the Company's revenues for that period ; but during the last fiscal quarter a satisfactory improvement in general business conditions took place that offset the decreases of the earlier months, and gave a total increase in receipts for the year, as compared with those of the year preceding, of \$106,678.50.

The policy of expending for general improvements all surplus earnings in excess of the amounts required for six per cent dividends upon the common and preferred stock, the sinking fund deposits, and a reasonable sum to be credited to the profit and loss account, has been continued; and a statement of the larger sums thus expended, and included in the year's operating expenses, is appended:

New buildings and yards at passenger and freight stations.....	\$69,666	96
New steel bridges.....	28,967	25
Ballasting and raising 77 miles of track.....	66,735	05
New equipment.....	372,350	31
Train safety appliances required by U. S. Statute.....	114,925	36
Total	\$652,644	93

Additions to capital account have been made only for the following expenditures :—

Purchase of the property, rights and franchises of the Eastern	
Railroad in New Hampshire	\$480,517 50
Land purchased and applied to the Company's uses.....	18,466 16
Land purchased but not yet applied to Company's uses.....	107,725 83
Separation of grade crossings completed during the year.....	62,927 20
	\$669,636 69
Less land and Harbor Transfer Barge disposed of.....	6,410 00
Net increase in Construction and Real Estate accounts	\$663,226 69

The Trustees of the Eastern Railroad Company have been paid \$103,517.82, and have purchased therewith and cancelled mortgage Certificates of Indebtedness to the par value of \$86,973.30, and this Company's funded debt, reduced by the latter amount, now stands at \$21,305,-333.61. To the Trustee of the Sinking Funds for the redemption of the Boston & Maine Railroad Improvement

Bonds, \$51,285.00 has also been paid, and that fund is now \$867,728.68. The Company has no floating debt.

The purchase of the property, rights and franchises of the Eastern Railroad in New Hampshire, extending 16.08 miles through New Hampshire, from the State line of Massachusetts to the State line of Maine, hitherto operated under lease as a part of the main line of the Eastern Division of this Company, which was authorized by statute and approved by votes of the stockholders of both Companies at special meetings called for that purpose, was consummated as of the first day of June, 1899. The Eastern Railroad in New Hampshire on that date passed out of existence as a separate Company, and was merged in and became a part of the Boston & Maine Railroad. To make this purchase, the issue of 4,801 $\frac{875}{1000}$ shares of new Boston & Maine common stock, to be exchanged for the 7,387 $\frac{1}{2}$ shares of stock of the Eastern Railroad in New Hampshire, has been authorized; the exchange being upon the basis of \$100.00 a share for Boston & Maine stock and \$65.00 a share for Eastern stock.

Up to June 30, 5,104 $\frac{1}{2}$ shares of Eastern stock had been taken up and cancelled, and 3,259 shares of Boston & Maine common stock and \$5,892.50 in Boston & Maine scrip given in exchange therefor. Since then 1809 shares of Eastern stock have been dealt with in like manner, so that at the date of this report only 474 of its shares remain outstanding. Rental payments on Eastern stock ceased June 1st, 1899.

Through this purchase the authorized capital stock of this Company has been increased 4,801 $\frac{875}{1000}$ shares, and now stands at 222,140 shares, consisting of 31,498 shares of preferred and 190,642 of common. This Company owns, however, 13,168 shares of its common stock, upon which no dividends are paid. Of this ownership 9,452 shares are deposited with the Trustees of the Eastern Railroad Company, as collateral security for the payment of its Certificates of Indebtedness due in 1906, and the remaining 3,716 shares are in your treasury.

The 208,972 shares (excluding those owned by this

Company) were on June 30th held by 6,308 shareholders. Of these, 4,168 resided in Massachusetts and owned 135,472 shares; 1,337 resided in New Hampshire and owned 34,112 shares; and 457 resided in Maine and owned 14,202 shares. The remaining 25,184 shares were owned by 346 persons residing outside the above-named States.

Your directors have also agreed with the directors of the Portsmouth & Dover Railroad, the Portland, Saco & Portsmouth Railroad Company, and the Portland & Rochester Railroad, for the acquirement by purchase, as of the first day of January, 1900, of all the property, rights and franchises of those companies, and these agreements to purchase will be submitted for your approval at the annual meeting.

These agreements provide for the issue of 26,835 shares of new Boston & Maine common stock, which are to be given in exchange for the entire capital stock of the purchased companies respectively as follows:—5,915 shares in exchange for 7,690 shares of the stock of the Portsmouth & Dover Railroad; 15,000 shares in exchange for a like number (15,000) of shares of the stock of the Portland, Saco & Portsmouth Railroad Company; and 5,920 shares in exchange for a like number (5,920) of shares of the stock of the Portland & Rochester Railroad. The shares of the purchased companies are to be taken up and cancelled, and no rentals or dividends will be payable thereon after January 1, 1900, the purchased companies being as of that date merged in the Boston & Maine Railroad, and the holders of their stock becoming holders of common stock in your Company.

The Portsmouth & Dover Railroad is capitalized at \$769,000.00 (7,690 shares at par \$100.00), and it has no debt. It extends from Portsmouth, N.H., to Dover, N.H., 11 miles, and owns valuable terminals in each of those cities. It is leased to your Company until January 1, 1924, at an annual rental of \$6.00 upon each share of its capital stock — a total rental of \$46,140.00 per annum.

The Portland, Saco & Portsmouth Railroad Company extends from Portsmouth, N.H., to Portland, Me., 50.76

miles, and it owns extensive and valuable terminals, together with a considerable area of wharf property in Portland. Its capital is \$1,500,000.00 (15,000 shares at par \$100.00), and it has no debt. It is operated by your Company under a perpetual contract, at an annual rental of \$90,000.00, *i. e.*, \$6.00 upon each share of its stock.

The capital stock of the Portland & Rochester Railroad is \$592,000.00 (5,920 shares at par \$100.00), and there is a funded debt upon a portion of its Portland terminals of \$113,500.00, the annual interest upon which, at the rate of four per cent, is guaranteed by your Company. It is operated under its own management, but is controlled by this Company through its ownership of 4,821 of its 5,920 shares of capital stock. It extends from Rochester, N. H., to Portland, Me., 52 miles, and at the latter place owns a large amount of developed and undeveloped terminal and wharf property. It has for many years paid regular semi-annual dividends at the annual rate of \$6.00 a share, and has earned a considerable additional surplus in each year which it has expended in permanent improvements upon its property. With its purchase all of its income, gross and net, will come into your treasury.

Through the purchase of the Eastern Railroad in New Hampshire, already consummated, and the proposed purchase of the Portsmouth & Dover Railroad and the Portland, Saco & Portsmouth Railroad Company, of which your directors now recommend your approval, annual fixed charge rental payments to the amount of \$158,640.00 will be forever discontinued, and your Company will become owner in fee of both of its main lines from Boston to Portland, of all of its terminals in the latter city, and of the Portland & Rochester Railroad, the only other parallel line entering Portland.

In the fiscal year 1893-4, as the result of perhaps the most severe and widely extended financial and commercial stringency that New England has ever experienced, the gross income of your property decreased, as compared with previous and more highly prosperous years, about \$1,200,000.00, and as this decrease in gross caused a rela-

tive decrease in surplus, your directors, wisely, as they think, at once met and dealt with this emergency in your affairs by reducing the common stock dividend twenty-five per cent, or from \$8.00 to \$6.00 a share — a total decrease in the surplus divided of about \$350,000.00 per annum. Although occasional partial revivals in business conditions have from time to time seemed to promise a return of the Company's former prosperity, there has been no permanent fulfilment of these promises until within the past six months, and your directors have considered it the part of wisdom to continue the dividend at the reduced rate adopted in 1893, and expend the remaining surplus in needed permanent improvements upon your property. Now, however, it is their belief that the long hoped for improvement in your affairs has come, and come to stay, and that the increases in gross and net income now being received, warrant a reconsideration of the dividend question from the point of view of these improved conditions. They have therefore decided to raise the rate of the common stock dividend to \$7.00 a share, and the distribution thereof authorized for October 2d will be upon that basis.

During the fiscal year the following-described new equipment has been added: 20 locomotives, 3 baggage cars, 238 freight cars, and 6 snow plows, at a total cost of \$377,465.31; from this has been deducted \$5,115.00 received from the sale of old equipment, leaving a net expenditure of \$372,350.31, which has been, as previously stated, included in operating expense.

The equipment consists of

- 671 locomotives.
- 1,206 passenger, baggage, mail and express cars.
- 11,791 freight cars.
- 252 caboose cars.
- 220 tool and road cars.
- 62 snow-plows.

For the reader's convenience, some of the larger items of operating expense, which are given in detail in the annexed tables, are here collated :

For repairs of locomotives, \$488,701.80; of passenger, baggage, mail and express cars, \$470,130.44; of freight cars, \$354,317.02; of road-bed and track, \$1,618,196.69; steel rails laid, \$322,254.68 (less value of old rail taken up and profits on old rail sold in excess of inventory value, \$221,135.79), net \$101,118.89; ties laid, \$390,023.36 maintenance of bridges, \$233,960.69; of buildings and structures, \$352,635.88; ballasting 77 miles of track, \$66,735.05. Eighty-five miles (10,637 tons) of new steel rails have been laid in main tracks, and eighty-nine miles (9,441 tons) of partly worn steel rails have been laid in branches and sidings; 1,019,138 cross ties and 30,684 switch ties have been laid, and 21,584 rods of fence built during the year.

New passenger stations have been constructed at Beverly Farms, Mass., Somerville Junction, Mass., Woburn Highlands, Mass., Byfield, Mass., Deerfield, Mass., Parkers, N.H., North Haverhill, N.H., West Lebanon, N.H., Powwow River, N.H., and McIndoes, Vt.

The United States statute requiring certain safety appliances upon trains carrying interstate traffic becomes effective January 1, 1900. To comply with the terms thereof will require of us the equipment of less than seven per cent of our freight cars with automatic couplers and about five per cent of our locomotives with power brakes, which will be easily accomplished within the allowed time. In this fiscal year \$114,925.36 has been expended for these purposes and charged to operating expense, and during the four years July 1, 1895, to June 30, 1899, a total of \$745,000.00 has been likewise expended (an average of \$186,000.00 a year) and included in the yearly operating expense.

For separating highway grade crossings \$117,062.82 has been expended, of which amount \$5,436.79 has been collected from the Commonwealth of Massachusetts and other parties participating in the cost, and \$31,378.29 has been charged to leased roads. Work of this nature has been completed during the year, and the accounts thereof closed to the amount of \$62,927.20, and the construction

account is thereby increased, as appears in the general balance sheet. The total of this expenditure to June 30, 1899, less amounts contributed by the Commonwealth of Massachusetts and others, is \$815,841.60.

Of the fund created for the improvement of the Concord & Montreal Railroad, as fully explained in previous annual reports, \$27,068.14 has been expended during the year, leaving on June 30, 1899, an unexpended balance of \$249,108.37.

The construction of a second track upon that portion of the main line of the Eastern Division between Salisbury, Mass., and Greenland, N.H., has long been imperatively needed for the economical and expeditious operation of the train service thereon; but as this was a part of the property of the Eastern Railroad in New Hampshire, operated under a lease, the terms of which imposed all expenditures of this nature upon the lessee and gave the results thereof to the lessor at the end of the lease without reimbursement to the lessee, the whole matter has been postponed until necessary changes in the relations between the lessor and lessee could be brought about. These changes have now been accomplished by the purchase of the lessor property as above explained, and your directors have now authorized the immediate construction of this second track and the separation of all the public highway crossings thereon, thirteen in number, at an estimated cost of \$400,000. It is expected that this work will be completed not later than July 1 of next year.

The need of a more cleanly substitute for bituminous coal as fuel for passenger locomotives, and one that will minimize the present risk of fires from locomotive sparks thrown upon property adjacent to the roadway, has long been felt. To use anthracite coal has, until recently, been the only alternative; but this, while much more expensive, is difficult of use under ordinary conditions, and is, upon the whole, far from satisfactory. Within the past few months the New England Gas and Coke Co., whose works are near this Company's tracks in Everett, commenced the production of coke of high grade, which was offered us

in such quantities and upon such favorable terms that the experiment of its extensive use in passenger locomotives was at once undertaken. One hundred passenger and switching locomotives are now being regularly and exclusively fired with coke, and the results have been so satisfactory in every detail that its use is to be extended to a larger part of the passenger service as rapidly as the slight changes necessary thereto can be made. Experience has demonstrated that its cost will not exceed greatly, if at all, that of bituminous coal, while its general superiority in steam producing qualities, and its freedom from smoke, dust, cinders and sparks, justify the belief that the extent of its introduction on other parts of the Boston & Maine system will be limited only by the quantity the manufacturer can supply.

The somewhat recently discovered method of laying the dust of the roadway by sprinkling with oil has also been quite extensively tried on various sections of the system. The material used is one of the by-products of petroleum distillation, which is spread upon the roadway by means of a sprinkling device attached to a flat car, pushed ahead of a locomotive at a speed of about three miles an hour. The first application penetrates the surface of the roadway to the depth of about three inches, and its viscous consistency retards its evaporation, and gives permanent and satisfactory results in laying and adhering together the dust particles that under normal conditions are thrown up in clouds by the motion of passing trains. About 2,000 gallons of the fluid are required for each mile of single track, costing at the present price of the material, including the patentee's royalty, about \$100.00 a mile. Present experience indicates that an additional sprinkling will be necessary in each of the two succeeding years, and that thereafter no further sprinkling will be required for a period of at least five years. This treatment has thus far been applied only on those parts of the system where passenger traffic is most dense, and passenger trains most frequent. About 400 miles of track have thus far been sprinkled.

This combination of coke-burning locomotives and oil-sprinkled track has immeasurably increased the comfort of the Road's customers, and there is good ground for believing that the adoption of these two improvements in operation will result in such savings in wear and tear of equipment and structures, in weeding and other track work, and will so diminish spark fires, that their added cost will be thereby largely, if not wholly, offset in the operating expense account.

For more complete information as to the details of the condition and administration of your property, reference may be made to the annexed reports of the General Auditor, the Trustee of the Sinking Funds, and the Trustees of the Eastern Railroad Company.

By order of the Board of Directors,

LUCIUS TUTTLE,

President.

Boston, Mass., Sept. 7, 1899.

REPORT OF THE GENERAL AUDITOR.

BOSTON AND MAINE RAILROAD,
ACCOUNTING DEPARTMENT,
BOSTON, Aug. 24, 1899.

To the President and Directors of the Boston and Maine Railroad.

GENTLEMEN: I herewith hand you statements showing in detail the results of the operation of the Boston and Maine Railroad for the year ending June 30, 1899. The cash on hand, as stated in the balance sheet, was counted by me and found to be correct, and all securities in the custody of the Treasurer were duly verified.

No. 1. Statement of Earnings, Expenses and Disposition of Net Earnings for the year.

No. 2. General Balance Sheet.

No. 3. Capital Stock and Funded Debt.

No. 4. Profit and Loss Account.

No. 5. Gross Earnings in Detail.

No. 6. Operating Expenses in Detail.

No. 7. Description of Road.

No. 8. Stocks and Bonds Owned.

No. 9. Mileage and Traffic Statistics.

No. 10. Classification of Tonnage.

No. 11. Description of Rolling Stock.

No. 12. Performance of Locomotives.

No. 13. Report of Trustee of Sinking Funds for redemption of Boston and Maine Improvement Bonds.

No. 14. Report of Trustees Eastern Railroad.

All of which are respectfully submitted.

WILLIAM J. HOBBS,
General Auditor.

No. 1.

**EARNINGS, EXPENSES AND DISPOSITION OF NET EARNINGS
FOR THE YEAR ENDING JUNE 30, 1899.**

TRANSPORTATION EARNINGS.	Per Cent.	Earnings.
Passengers.....	42.845	\$8,522,202 24
Extra Baggage and Storage.....	.584	116,145 25
Expresses.....	3.113	619,173 03
Mails.....	1.743	346,748 03
<i>Total Passenger Department.....</i>	<i>48.285</i>	<i>\$9,604,268 55</i>
Freight.....	51.715	10,286,338 96
<i>Total Transportation Earnings.....</i>	<i>100.</i>	<i>\$19,890,607 51</i>

OPERATING EXPENSES.

<i>GENERAL EXPENSES OF OFFICE AND PROPERTY.</i>		
Salaries, Office and General Expenses.....	\$251,876 24	
Legal Expenses.....	156,096 15	
Insurance and Fire Losses.....	119,597 98	
Tenement Expenses.....	42,667 37	
		\$570,237 74
<i>GENERAL EXPENSES OF TRANSPORTATION.</i>		
Eastern Transfer Expenses.....	\$3,854 68	
Injuries and Damages.....	201,344 73	
Telegraph Expenses.....	207,807 87	
Crossing Expenses.....	298,733 28	
Drawbridge and Signal Expenses.....	171,069 62	
Switchmen and Station Watchmen.....	267,780 57	
		1,150,590 75
<i>PASSENGER TRANSPORTATION EXPENSES.</i>		
Superintendence and General Expense.....	\$171,362 06	
Advertising.....	61,271 48	
Passenger Train Expenses.....	742,810 73	
Passenger Station Expenses.....	679,596 30	
Mileage of Passenger Cars.....	31,724 56	
		1,686,765 13
<i>FREIGHT TRANSPORTATION EXPENSES.</i>		
Superintendence and General Expense.....	\$205,557 99	
Freight Train Expenses.....	993,609 67	
Freight Station Expenses.....	1,004,190 33	
Mileage of Freight Cars.....	281,806 17	
		2,485,164 16
<i>MOTIVE POWER EXPENSES.</i>		
Superintendence and General Expense.....	\$159,582 46	
Repairs of Tools and Machinery.....	40,078 15	
Repairs of Locomotives.....	488,701 80	
Water Supply.....	87,841 69	
Locomotive Expense.....	1,209,302 56	
Fuel for Locomotives.....	1,541,244 55	
		3,526,751 21

EARNINGS, EXPENSES, ETC.—Continued.

<i>MAINTENANCE OF CARS.</i>		
Superintendence and General Expense.....	\$23,758 73	
Repairs of Tools and Machinery.....	16,906 85	
Repairs of Passenger, Baggage, Mail and Express Cars.....	470,130 44	
Repairs of Freight Cars.....	354,317 02	
Repairs of Construction and Tool Cars.....	9,868 66	
Repairs of Snow-Ploughs.....	7,682 45	
Oiling, Cleaning and Inspecting Cars.....	215,465 92	
		\$1,098,130 07
<i>MAINTENANCE OF WAY AND BUILDINGS.</i>		
Superintendence and General Expense.....	\$45,355 54	
Maintenance of Road-Bed and Track.....	1,618,196 69	
Steel Rails laid.....	101,118 89	
Ties laid.....	390,023 36	
Maintenance of Bridges.....	233,960 69	
Maintenance of Buildings and Structures....	352,635 88	
		2,741,291 05
<i>Total.</i>		\$13,258,930 11
New Equipment.....	\$377,456 31	
Less Proceeds of Equipment sold, etc.	5,115 00	
		372,350 31
Air Brakes and Automatic Couplers.....	\$114,925 36	
Train Air Signals.....	2,438 75	
		117,364 11
<i>Total Operating Expenses (69.121 per cent.)</i>		\$13,748,644 53
<i>Net Transport'n Earnings (30.879 per cent.)</i>		\$6,141,962 98
<i>OTHER INCOME.</i>		
Rents of Tenements, Land, etc.....	\$372,155 76	
Income from Investments.....	240,207 86	
Net Income from Grain Elevators.....	46,429 89	
Eastern Transfer Earnings.....	4,646 61	
Interest.....	18,516 31	
Miscellaneous Income.....	17,264 82	
		699,221 25
<i>Net Income</i>		\$6,841,184 23
Taxes.....	\$1,069,454 68	
Revenue Stamp Tax.....	36,194 29	
		\$1,105,648 97
<i>INTEREST.</i>		
Interest on Funded Debt.....	\$1,055,809 73	
Interest on Real Estate Mortgages, etc.....	35,825 36	
		1,091,635 09
<i>RENT OF OTHER ROADS.</i>		
Boston & Lowell R.R.....	\$771,425 50	
Concord & Montreal R.R.....	759,704 25	
Connecticut River R.R.....	351,600 00	
Worcester, Nashua & Rochester R.R.....	250,000 00	
Connecticut & Passumpsic Rivers R.R.....	213,000 00	
Northern R.R.....	216,104 00	
Central Massachusetts R.R.....	156,065 33	
Manchester & Lawrence R.R....	112,960 00	
Portland, Saco & Portsmouth R.R.	90,000 00	
<i>Carried forward</i>	\$2,920,859 08	\$2,197,284 06
		\$6,841,184 23

EARNINGS, EXPENSES, ETC.—*Concluded.*

<i>Brought forward</i>	\$2,920,859 08	\$2,197,284 06	\$6,841,184 23
Nashua & Lowell R.R.	73,000 00		
Lowell & Andover R.R.	52,500 00		
Portsmouth & Dover R.R.	46,140 00		
Massawippi Valley Railway	40,000 00		
Pemigewasset Valley R.R.	32,940 00		
Concord & Portsmouth R.R.	25,000 00		
Eastern Railroad in N.H. (11 mos.)	20,625 00		
Stony Brook R.R.	21,500 00		
Wilton R.R.	20,400 00		
Peterboro R.R.	15,700 00		
Suncook Valley R.R.	14,700 00		
Kennebunk & Kennebunkport R.R.	2,925 00		
New Boston R.R.	2,800 00		
Sundry Track Rentals.....	7,566 55		
		3,296,655 63	
<i>Total First Charges</i>			5,493,939 69
Surplus of Net Income over First Charges...			\$1,347,244 54
Deduct Amount paid Trustees Sinking Funds, less Bonds purchased and cancelled by them			67,829 52
Balance of Surplus Applicable to Dividends .			\$1,279,415 02
<i>DIVIDENDS DECLARED FROM EARNINGS OF THE YEAR.</i>			
Preferred Stock, three per cent, paid Sept. 1, 1898.....		\$94,494 00	
Preferred Stock, three per cent, paid March 1, 1899.....		94,494 00	
Common Stock, one and one-half per cent, paid Oct. 1, 1898, on 174,169 shares.....		261,253 50	
Common Stock, one and one-half per cent, paid Jan. 2, 1899, on 174,169 shares.....		261,253 50	
Common Stock, one and one-half per cent, paid April 1, 1899, on 174,169 shares.....		261,253 50	
Common Stock, one and one-half per cent, declared payable July 1, 1899, on 174,169 shares.....		261,253 50	
			1,234,002 00
Balance in Excess of all Charges and Divi- dends.....			\$45,413 02

No. 2.
GENERAL BALANCE SHEET, JUNE 30, 1899.
RESOURCES.

<i>CONSTRUCTION.</i>		
Grading and Masonry	\$6,687,905 35	
Bridges	3,464,977 86	
Superstructure and Rails	6,544,941 91	
Land, Land Damage and Fences	7,661,529 39	
Passenger and Freight Stations, etc.	3,324,378 00	
Engine-Houses, Car-Sheds and Turn-tables..	614,228 65	
Shops, Machinery and Tools.....	570,144 94	
Engineering and General Expenses.....	975,637 24	
Interest and Discount.....	434,116 80	
Boston Passenger Terminals.....	2,234,134 97	
Elimination of Grade Crossings	401,275 29	
<i>Total Construction</i>		\$32,913,270 40
<i>EQUIPMENT.</i>		
Locomotives (334)	\$1,423,165 06	
Snow-Ploughs on Wheels (40)	18,766 31	
Passenger, Baggage, Mail and Express Cars (721).....	1,560,379 51	
Freight and other Cars (5105).....	1,575,839 03	
<i>Total Equipment</i>		4,578,149 91
<i>Total Construction and Equipment</i>		\$37,491,420 31
<i>INVESTMENTS.</i>		
Real Estate.....	\$1,222,372 64	
Steamer "Mt. Washington" and Wharves...	73,455 32	
Richford, Vt., Elevator	52,261 43	
<i>Total</i>	\$1,348,089 39	
Stocks and Bonds (per Table No. 8).....	6,122,833 02	
<i>Total Investments</i>		7,470,922 41
<i>CASH ASSETS.</i>		
Cash	\$1,927,985 99	
Bills Receivable	692,686 88	
Trustees of Sinking Funds.....	868,512 32	
Materials and Supplies on hand.....	1,485,745 45	
Due from Agents and Conductors	776,249 84	
Current Traffic Balances due from other Companies	231,200 89	
Due from Companies and Individuals	1,642,697 21	
<i>Total Cash Assets</i>		7,625,078 58
<i>SUNDRY ITEMS.</i>		
Improvement Accounts of Leased Roads....	\$775,794 05	
Central Massachusetts Railroad Construction	258,530 71	
Elimination of Grade Crossings in process..	96,477 20	
Other Assets	109,187 69	
<i>Total Sundry Items</i>		1,239,989 65
<i>Grand Total</i>		\$53,827,410 95

GENERAL BALANCE SHEET — *Concluded.*
LIABILITIES.

<i>CAPITAL STOCK.</i>		
Boston and Maine Railroad, Common, 190,642 shares	\$19,064,200 00	
Boston and Maine Railroad, Common,—Scrip	7,096 72	
Eastern Railroad in N.H., Common, 2,283 shares†	148,395 00	
Eastern Railroad (Mass.) Common, 1 share†	83 28	
<i>Total Common Stock</i>	<u>\$19,219,775 00</u>	
Boston and Maine Railroad, Preferred, 31,498 shares	3,149,800 00	
<i>Total Capital Stock Liability</i>		\$22,369,575 00
Funded Debt (per Table No. 3)		21,805,333 61
<i>Total Capital Stock and Funded Debt</i>		<u>\$43,674,908 61</u>
Real Estate Mortgages, due Sept. 1, 1906....		594,800 00
<i>CURRENT LIABILITIES.</i>		
*Current Bills	\$863,631 16	
*Unpaid Wages	320,622 60	
Bond Interest uncalled for	164,052 62	
Dividends uncalled for	21,893 75	
*Current Traffic Balances due other Companies	591,534 41	
Due to Companies and Individuals	105,197 35	
Concord and Montreal Railroad Improvement Fund	249,108 37	
Fund to pay Boston & Lowell Railroad Bonds, due July 1, 1899	620,000 00	
Rent of Leased Roads, due July 1	970,339 51	
<i>Total Current Liabilities</i>		<u>3,906,379 77</u>
<i>SUNDRY ITEMS.</i>		
Accrued Interest not yet due	\$270,126 67	
Accrued Rentals not yet due	181,320 71	
Accrued Taxes not yet due	453,694 66	
Sundry Lease Accounts	1,177,676 86	
Injury Fund	150,000 00	
Sinking Funds for Redemption of Bonds	868,512 32	
Suspense Account	791,001 62	
<i>Total Sundry Items</i>		<u>3,892,332 84</u>
Profit and Loss		1,758,989 73
<i>Grand Total</i>		<u>\$53,827,410 95</u>

* NOTE. — The books show, at the end of each month, the total liability for the month for materials purchased, wages due employees, and balances due connecting roads, all of which are settled as soon as the accounts can be audited and approved.

† Convertible into Boston and Maine Railroad Common Stock.

BOSTON & MAINE RAILROAD

CAPITAL STOCK AND

NAME OF ROAD.	CAPITAL STOCK.	FUNDED	
	Amount Outstanding.	Date of Issue.	Bonds Outstanding.
Boston and Maine..... (Common)	\$19,219,775 00	Feb. 2, 1885	\$1,000,000 00
“ “ “ (Preferred)	3,149,800 00	Feb. 1, 1887	1,919,000 00
“ “ “		Feb. 1, 1887	500,000 00
“ “ “		Aug. 1, 1892	2,500,000 00
“ “ “		Jan. 1, 1894	6,000,000 00
Eastern.....		Sept. 1, 1876	6,831,000 21
“		Sept. 1, 1876	1,555,333 40
Portsmouth, Great Falls and Conway..		June 1, 1877	998,000 00
“ “ “ “ (7%)		Dec. 1, 1872	2,000 00
Total Funded Debt and Interest...			\$21,305,333 61
Real Estate Mortgages.....			594,800 00
Total Boston and Maine Railroad..	\$22,369,575 00		\$21,900,133 61

LEASED

NAME OF ROAD.	CAPITAL STOCK.	FUNDED	
	Amount Outstanding.	Date of Issue.	Bonds Outstanding.
Boston and Lowell	\$6,529,400 00	July 1, 1879	\$620,000 00
“ “ “		May 1, 1883	250,000 00
“ “ “		Sept. 1, 1885	500,000 00
“ “ “		Nov. 1, 1886	500,000 00
“ “ “		June 1, 1887	2,000,000 00
“ “ “		July 1, 1887	325,000 00
“ “ “		April 1, 1889	350,000 00
“ “ “		April 1, 1892	1,000,000 00
“ “ “		Feb. 1, 1893	1,000,000 00
“ “ “		March 1, 1895	500,000 00
“ “ “		July 1, 1896	750,000 00
“ “ “		Oct. 1, 1897	200,000 00
“ “ “		Oct. 1, 1898	214,000 00
Central Massachusetts (Common)	3,471,100 00	Oct. 1, 1886	2,000,000 00
“ “ “ .. (Preferred *)	3,950,492 33	April 1, 1895	100,000 00
Connecticut and Passumpsic Rivers...	2,500,000 00	April 1, 1893	1,900,000 00
Massawippi Valley	800,000 00		
Nashua and Lowell	800,000 00	July 1, 1880	100,000 00
Stony Brook	300,000 00		
Wilton	240,000 00		
Leased Roads carried forward...	\$18,590,992 33		\$12,309,000 00

* Includes \$5,692.33 of Scrip.

AND LEASED ROADS.

FUNDED DEBT JUNE 30, 1899.

DEBT.				REMARKS.
Date of Maturity.	Interest.		Interest Accrued for Year.	
	Rate	When Payable.		
Feb. 2, 1905	4%	Feb. and Aug. 2	\$40,000 00	Sk. Fund in hands of Trus. \$330,524 01
Feb. 1, 1937	4%	Feb. and Aug. 1	76,760 00	Sk. Fund in hands of Trus. 379,813 01
Feb. 1, 1907	4%	Feb. and Aug. 1	20,000 00	Sk. Fund in hands of Trus. 157,391 66
Aug. 1, 1942	4%	Feb. and Aug. 1	100,000 00	
Jan. 1, 1944	4½%	Jan. and July 1	270,000 00	
Sept. 1, 1906	6%	Mch. and Sept. 1	410,720 00	Mortg. Ctfs. Indebtedness U.S. Gold.
Sept. 1, 1906	6%	Mch. and Sept. 1	93,329 73	Mortg. Ctfs. Indebtedness Sterling.
June 1, 1937	4½%	June and Dec. 1	44,910 00	First Mortgage Bonds.
Dec. 1, 1892	4½%	June and Dec. 1	90 00	To be exchanged for 4½% bonds.
			\$1,055,809 73	
Sept. 1, 1906	4%	Jan. and July 1	23,895 00	Includes interest on note of \$3,000 paid January 27, 1899.
			\$1,079,704 73	

ROADS.

DEBT.				REMARKS.
Date of Maturity.	Interest.		Interest Accrued for Year.	
	Rate	When Payable.		
July 1, 1899	5%	Jan. and July 1	\$31,000 00	
May 1, 1903	4½%	May and Nov. 1	11,250 00	
Sept. 1, 1905	4%	Mch. and Sep. 1	20,000 00	
Nov. 1, 1906	4%	May and Nov. 1	20,000 00	[Mass. Rd.
June 1, 1907	4%	June and Dec. 1	80,000 00	Issued in place of \$2,000,000 Central
July 1, 1907	4%	Jan. and July 1	13,000 00	
April 1, 1909	4%	April and Oct. 1	14,000 00	
April 1, 1932	4%	April and Oct. 1	40,000 00	
Feb. 1, 1913	4%	Feb. and Aug. 1	40,000 00	
Mch. 1, 1915	4%	Mch. and Sep. 1	20,000 00	
July 1, 1916	4%	Jan. and July 1	30,000 00	
Oct. 1, 1917	4%	April and Oct. 1	6,000 00	
Oct. 1, 1918	4%	April and Oct. 1	+9,823 50	[B. & L. Rd.
Oct. 1, 1906	5%	April and Oct. 1	100,000 00	First Mortgage Bonds owned by
Oct. 1, 1906	5%	April and Oct. 1	5,000 00	Bonds owned by B. & M. Rd.
April 1, 1943	4%	April and Oct. 1	76,000 00	First Mortgage Bonds.
July 1, 1900	5%	Jan. and July 1	5,000 00	
			\$521,073 50	

† Includes three months' interest at 6% on \$226,900 which matured October 1, 1898.

AND LEASED ROADS.

DEBT JUNE 30, 1899.—Continued.

DEBT.				Interest Accrued for Year.	REMARKS.
Date of Maturity.	Rate	Interest. When Payable.			
				\$521,073 50	
June 1, 1920	4%	June and Dec. 1	200,000 00		Mortgage Bonds.
June 1, 1920	4%	June and Dec. 1	26,000 00		
Jan. 1, 1911	6%	Jan. and July 1	30,000 00		Mortgage Bonds.
					7,643 Shares owned by C. & M. Rd.
					381 Shares owned by C. & M. Rd.
					630 3-5 Shares owned by C. & M. Rd.,
					170 2-5 Shares owned by M. & L. Rd.
					Entire Cap. Stk. owned by C. & M. Rd.
Oct. 1, 1894	6%		No Int. paid		First Mtg. Bonds \$493,700 owned by C. & M. Rd.
					Entire Cap. Stk. owned by C. & M. Rd.
					Entire Cap. Stk. owned by C. & M. Rd.
					240 Shares owned by C. & M. Rd.
					Entire Cap. Stk. owned by C. & M. Rd.
					1,250 Shares owned by B. & M. Rd.
					1,250 Shares owned by C. & M. Rd.
Jan. 1, 1903	4%	Jan. and July 1	51,600 00		Scrip.
Sept. 1, 1943	4%	Mch. and Sept. 1	40,000 00		
Jan. 1, 1906	4%	Jan. and July 1	6,000 00		First Mortgage Bonds.
Jan. 1, 1930	4%	Jan. and July 1	29,400 00		First Mortgage Bonds.
Jan. 1, 1913	4%	Jan. and July 1	20,440 00		First Mortgage Bonds.
Oct. 1, 1934	4%	April and Oct. 1	15,200 00		First Mortgage Bonds.
Jan. 1, 1914	4½%	Jan. and July 1	22,500 00		First Mortgage Bonds.
July 1, 1917	4½%	Jan. and July 1	4,500 00		First Mortgage Bonds.
April 30, 1887	7%		No Int. paid		Second Mortgage Bonds owned by
Jan. 1, 1922	4%	Jan. and July 1	10,960 00		[Nor. Rd.]
March 1, 1875	6%		No Int. paid		471 Shares Stock and all Bonds owned by B. & M. Rd.
1852, 1854, 1857, 1870	6%		No Int. paid		1,368 Shares Stock and all Bonds owned by B. & M. Rd.
				\$977,673 50	
				\$2,057,378 23	

No. 4. **PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING JUNE 30, 1899.**

Dr.		Cr.
To Operating Expenses		
Taxes.....	\$1,105,648 97	
Interest Accrued.....	1,091,635 09	
Rent of Other Roads.....	3,296,655 63	
To Sinking Fund Payments, less Eastern R.R. Certificates of Indebtedness purchased and cancelled by Trustees.....	5,493,939 69	
To Dividends: —		
<i>Preferred Stock.</i>		
Paid Sept. 1, 1898, 3 per cent..	\$94,494 00	
Paid March 1, 1899, 3 per cent,	94,494 00	
<i>Common Stock.</i>		
*Paid July 1, 1898, 1½ per cent,	261,253 50	
Paid Oct. 1, 1898, 1½ per cent,	261,253 50	
Paid Jan. 2, 1899, 1½ per cent,	261,253 50	
Paid April 1, 1899, 1½ per cent,	261,253 50	
Balance June 30, 1899.....	1,234,002 00	
	1,758,989 73	
	\$22,303,405 47	
By Balance June 30, 1898.....		\$1,713,576 71
By Transportation Earnings: —		
Passenger	\$8,522,202 24	
Extra Baggage	116,145 25	
Express	619,173 03	
Mail.....	346,748 03	
Freight	10,286,338 96	
By Miscellaneous Income: —		
Rents	\$372,155 76	
Income from Investments....	240,207 86	
Income from Grain Elevators,	46,429 89	
Eastern Transfer	4,646 61	
Interest	18,516 31	
Miscellaneous	17,264 82	
		699,221 25
		\$22,303,405 47
		\$1,758,989 73

* Declared from earnings of the previous year. † Contains the dividend of 1½ per cent on Common Stock, amounting to \$261,253.50, declared payable July 1, 1899.

No. 5.
GROSS EARNINGS FROM ALL SOURCES FOR THE YEAR ENDING JUNE 30, 1899.

MONTHS.	Passengers.	Extra Baggage and Storage.	Express.	Mails.	Total Passenger Department.	Freight.	Total Transportation Earnings.	Income from Investments and Rents.	Miscellaneous Income.	Total Earnings from all Sources.
1898.										
July	\$852,481 48	\$13,043 28	\$52,551 84	\$29,226 66	\$947,303 26	\$751,260 97	\$1,698,564 23	\$54,522 70	\$6,442 46	\$1,759,529 39
August	966,681 80	14,293 20	53,451 69	28,648 51	1,063,074 70	825,167 78	1,888,242 48	27,303 25	3,104 80	1,918,650 53
September	913,492 47	14,475 57	52,465 77	29,238 10	1,009,666 91	830,498 34	1,840,165 25	28,224 77	3,242 57	1,871,632 59
October	773,183 94	11,273 61	51,670 79	28,825 04	864,953 38	929,525 67	1,794,479 05	63,452 84	2,811 31	1,860,743 20
November	664,946 55	7,825 04	51,496 57	28,858 10	753,126 26	865,880 20	1,619,006 46	37,368 89	2,509 66	1,658,885 01
December	602,391 05	5,427 58	50,734 68	28,774 01	687,327 32	838,048 42	1,525,375 74	70,376 29	2,547 02	1,598,299 05
1899.										
January	546,223 97	7,144 86	50,610 79	28,922 75	632,902 37	799,890 39	1,432,792 76	55,803 18	7,215 67	1,495,811 61
February	478,570 00	6,711 69	49,836 11	29,062 86	564,180 66	712,575 08	1,276,755 74	40,194 05	2,499 19	1,319,448 98
March	583,634 27	7,257 87	50,617 80	28,831 61	670,341 55	906,317 23	1,576,658 78	52,630 86	1,777 01	1,631,066 65
April	680,054 24	9,322 70	51,321 30	28,870 08	769,568 32	867,790 28	1,637,358 60	67,000 26	1,982 56	1,706,341 42
May	712,981 84	9,389 68	51,906 27	28,886 28	803,164 07	957,702 35	1,760,866 42	27,967 31	2,928 17	1,791,761 90
June	747,561 13	9,980 17	52,509 42	28,609 03	838,659 75	1,001,682 25	1,840,342 00	87,519 22*	49,797 21	1,977,658 43
TOTAL	\$8,522,202 24	116,145 25	619,173 03	346,748 03	9,604,268 55	10,286,338 96	19,890,607 51	612,363 62	86,857 63	20,589,328 76

* Includes Net Income of Grain Elevators for the year.

No. 6.

**OPERATING EXPENSES IN DETAIL FOR THE YEAR ENDING
JUNE 30, 1899.**

GENERAL EXPENSES OF OFFICE AND PROPERTY.

Salaries of General Officers and Clerks.....	\$161,615 53	
General Office Expenses	17,433 74	
Expenses of Directors' and Pay Cars.....	14,461 76	
Stationery, Printing and Advertising for Office...	12,583 83	
Miscellaneous Expenses	45,781 38	
		<u>\$251,876 24</u>
Legal Expenses		156,096 15
Insurance Premiums.....	\$99,301 97	
Protection against Fire	7,587 20	
Fires set by Locomotives	9,626 31	
Miscellaneous Fire Losses.....	3,082 50	
		<u>119,597 98</u>
Tenement Expenses		42,667 37
<i>Total General Expenses of Office and Property...</i>		<u><u>\$570,237 74</u></u>

GENERAL EXPENSES OF TRANSPORTATION.

Eastern Transfer Expenses		\$3,854 68
Injuries and Damages to Employees.....	\$78,188 05	
Injuries and Damages to Live Stock.....	2,448 06	
Injuries and Damages to Passengers	81,981 02	
Injuries and Damages to Property, Trespassers and Others.....	38,727 60	
		<u>201,344 73</u>
Telegraph Expenses, Salaries and Wages	\$190,081 39	
Telegraph Expenses, Supplies, etc.....	1,719 15	
Telegraph Expenses, Stationery and Printing ...	2,387 03	
Repairs of Telegraph Line.....	7,635 78	
Telephone Expenses.....	5,984 52	
		<u>207,807 87</u>
Wages of Crossing-Tenders	\$292,902 46	
Fuel and Supplies for Crossings.....	5,830 82	
		<u>298,733 28</u>
Wages of Draw-Tenders.....	\$33,200 21	
Fuel and Supplies for Drawbridges.....	1,103 03	
		<u>34,303 24</u>
Wages of Signal-Men.....	\$74,925 63	
Fuel and Supplies for Signal-Men	4,605 32	
		<u>79,530 95</u>
Automatic and Electric Signals.....		57,235 43
Wages of Switchmen	\$209,549 95	
Fuel and Supplies for Switchmen.....	10,382 00	
		<u>219,931 95</u>
Wages of Station Watchmen.....	\$47,789 60	
Supplies for Station Watchmen	59 02	
		<u>47,848 62</u>
<i>Total General Expenses of Transportation</i>		<u><u>\$1,150,590 75</u></u>

OPERATING EXPENSES, ETC.—Continued.

PASSENGER TRANSPORTATION EXPENSES.

General Superintendence and Clerks	\$112,195 47	
General Office Expenses	9,845 34	
Stationery and Printing	8,898 92	
Tickets and Baggage Checks	36,745 21	
Miscellaneous Expenses	2,722 19	
Loss and Damage of Baggage	954 93	
		\$171,362 06
Regular Advertising	\$27,096 59	
Special Advertising	24,809 12	
Outside Agencies	9,365 77	
		61,271 48
Supervision and Gen'l Expense, Passenger Trains	\$21,645 08	
Wages of Conductors and Trainmen	573,874 86	
Wages of Shifters and Yardmen	33,071 10	
Heating and Lighting Passenger Trains	86,035 76	
Lubricating Oil and Waste for Passenger Trains,	7,713 75	
Stationery and Printing for Passenger Trains..	4,363 27	
Miscellaneous Supplies and Expenses, Passenger		
Trains ..	14,472 60	
Wrecking Expenses	1,634 31	
		742,810 73
Agents and Station Labor	\$477,125 78	
Water, Heating and Lighting, Passenger Stations	128,289 35	
Stationery and Printing for Passenger Stations.	6,475 47	
Furniture and Miscellaneous Supplies, Passenger		
Stations	16,165 21	
Miscellaneous Expenses of Passenger Stations..	51,540 49	
		679,596 30
Mileage of Passenger Cars		31,724 56
<i>Total Passenger Transportation Expenses...</i>		<u>\$1,686,765 13</u>

FREIGHT TRANSPORTATION EXPENSES.

General Superintendence and Clerks	\$135,343 75	
General Office Expenses	10,685 53	
Stationery and Printing	10,214 69	
Advertising and Soliciting Freight Business ...	1,794 34	
Line Expenses	20,049 03	
Loss and Damage of Freight	25,117 23	
Miscellaneous Expenses	2,353 42	
		\$205,557 99
Supervision and General Expense, Freight Trains	\$77,256 48	
Wages of Conductors and Trainmen	510,701 82	
Wages of Shifters and Yardmen	349,216 25	
Heating and Lighting Freight Trains	11,940 63	
Lubricating Oil and Waste for Freight Trains..	5,765 62	
Stationery and Printing for Freight Trains ...	3,608 32	
Miscellaneous Supplies and Expenses, Freight		
Trains	23,477 86	
Wrecking Expenses	11,642 69	
		993,609 67
Agents and Station Labor	\$930,793 54	
Water, Heating and Lighting, Freight Stations.	33,453 20	
Stationery and Printing for Freight Stations....	22,047 44	
Miscellaneous Supplies for Freight Stations....	9,981 07	
Miscellaneous Expenses of Freight Stations....	7,915 08	
		1,004,190 33
Mileage of Freight Cars		281,806 17
<i>Total Freight Transportation Expenses</i>		<u>\$2,485,164 16</u>

OPERATING EXPENSES, ETC.—Continued.

MOTIVE POWER EXPENSES.

Superintendence and Clerks	\$37,748	29	
Office and Miscellaneous Supplies and Expenses..	179	01	
Stationery and Printing	2,205	13	
Engine-House Labor and Expenses.....	67,993	79	
Watchmen.....	51,456	24	
			\$159,582 46
Repairs of Tools and Machinery.....			40,078 15
Repairs of Locomotives....			488,701 80
Water Supply.....			87,841 69
Wages of Passenger Enginemen and Firemen...	\$513,962	31	
Wages of Passenger Switching Enginemen and Firemen	32,687	64	
Wages of Freight Enginemen and Firemen.....	338,633	30	
Wages of Freight Switching Enginemen and Fire- men	204,119	87	
			1,089,403 12
Cleaning Passenger Engines ...	\$48,655	73	
Cleaning Freight Engines.....	43,728	19	
			92,383 92
Headlight and Illuminating Oil.....	\$2,733	45	
Lubricating Oil and Waste	15,819	29	
Lanterns, Tools and Small Stores.....	8,962	78	
			27,515 52
Fuel for Passenger Locomotives	\$695,993	29	
Fuel for Passenger Switching Locomotives.....	21,848	46	
Fuel for Freight Locomotives.....	607,387	05	
Fuel for Freight Switching Locomotives	216,015	75	
			1,541,244 55
<i>Total Motive Power Expenses.....</i>	<i>\$3,526,751</i>	<i>21</i>	

MAINTENANCE OF CARS.

Superintendence and Clerks	\$14,985	04	
Office and Miscellaneous Supplies and Expenses..	199	18	
Stationery and Printing.....	1,251	47	
Watchmen.....	7,323	04	
			\$23,758 73
Repairs of Tools and Machinery.....			16,906 85
Painting and Varnishing Passenger Cars.....	\$132,604	45	
General Repairs of Passenger Cars.....	337,525	99	
			470,130 44
General Repairs of Local Freight Cars.....	\$284,789	00	
General Repairs of Foreign Freight Cars.....	69,528	02	
			354,317 02
Repairs of Boarding and Tool Cars.....	\$7,008	39	
Repairs of Gravel Cars.....	2,860	27	
			9,868 66
Repairs of Snow-Ploughs.....			7,682 45
Oiling, Cleaning and Inspecting Passenger Cars..	\$151,596	68	
Oiling, Cleaning and Inspecting Freight Cars....	63,869	24	
			215,465 92
<i>Total Maintenance of Cars</i>	<i>\$1,098,130</i>	<i>07</i>	

OPERATING EXPENSES, ETC.—*Concluded.*

MAINTENANCE OF WAY AND BUILDINGS.

Superintendence and Clerks.....	\$10,434 55	
Office and Miscellaneous Supplies.....	635 17	
Stationery and Printing.....	2,512 71	
Engineering.....	27,630 33	
Watchmen.....	4,142 78	
		\$45,355 54
Removing Ice and Snow.....	\$117,889 93	
General Repairs of Track, Labor.....	861,908 29	
General Repairs of Track, Material..	34,548 29	
Working Trains and Extra Crews.....	365,608 13	
Joint Fastenings.....	46,445 84	
Frogs and Switches ...	44,982 55	
Track Spikes	16,944 32	
Hand-Cars and Tools	37,382 48	
Road Crossings	36,002 31	
Signs and Mile-Posts.....	10,068 94	
Fencing.....	35,937 00	
Real Estate for Track.....	832 17	
Oiling Road-Bed.....	9,646 44	
		1,618,196 69
Steel Rails laid.....		101,118 89
Cross Ties laid.....	\$359,964 26	
Switch Ties laid.....	30,059 10	
		390,023 36
Bridges and Culverts.....	\$176,841 28	
Overhead Bridges	21,286 84	
New Bridges.....	35,832 57	
		233,960 69
Shops and Storehouses.....	\$18,031 63	
Tools and Machinery.....	13,944 75	
Car-Houses	347 06	
Engine Houses and Turn-Tables	36,477 35	
Water-Tanks and Pumping Machinery.....	14,707 14	
Coal and Wood Sheds and Fixtures	10,139 39	
Station Buildings and Grounds.....	240,515 47	
Mast Signals, Signal and Section Houses.....	11,961 77	
Docks and Wharves	4,280 20	
Real Estate for Buildings.....	145 00	
Furniture and Fixtures for Construction Cars....	2,086 12	
		352,635 88
<i>Total Maintenance of Way and Buildings ...</i>		\$2,741,291 05
<i>Total.....</i>		\$13,258,930 11
New Equipment.....	\$377,465 31	
Less Proceeds of Equipment sold, etc.....	5,115 00	
		372,350 31
Air Brakes and Automatic Couplers	\$114,925 36	
Train Air Signals.....	2,438 75	
		117,364 11
<i>Total Operating Expenses (69.121 per cent.)..</i>		\$13,748,644 53

No. 7.
DESCRIPTION OF ROAD.

MAIN LINE.	Miles Owned.	Miles Leased.	Total Miles Operated.
Boston, Mass., to Portland, Me.—Western Division.....	115.31		115.31
Boston, Mass., to Maine State Line—Eastern Division.....	57.53		57.53
Maine State Line to Portland—Portland, Saco and Portsmouth Railroad		50.76	50.76
Total miles Boston to Portland—Eastern Division—108.29 Miles.			
Conway Junction, Me., to Intervale Junction, N.H.—Northern Division.....	73.37		73.37
Worcester, Mass., to Rochester, N.H.—Worcester, Nashua and Rochester R.R....		94.48	94.48
Boston, Mass., to Merrimack St., Lowell, Mass.—Boston and Lowell Railroad.....		26.75	26.75
Lowell, Mass., to Main St., Nashua, N.H.—Nashua and Lowell Railroad.....		14.50	14.50
Nashua, N.H., to Groveton, N.H.—Concord and Montreal Railroad		181.07	181.07
Concord, N.H., to White River Junction, Vt.—Northern Railroad.....		69.50	69.50
White River Junction, Vt., to Canada Line—Conn. and Pass. Rivers R.R.....		110.30	110.30
Canada Line to Lennoxville, P.Q.—Massachusetts Valley Ry		31.95	31.95
North Cambridge Junction, Mass., to Northampton, Mass.—Central Mass. R.R.....		98.77	98.77
Springfield, Mass., to Keene, N.H.—Connecticut River R.R.....		74.00	74.00
<i>Total length of Main Lines.....</i>	<i>246.21</i>	<i>752.08</i>	<i>998.29</i>
BRANCHES.			
Medford, double track	2.00		
South Reading, single track.....	8.12		
Methuen, single track, 2.75; double track, 1.....	3.75		
West Amesbury, single track.....	4.45		
Orchard Beach, single track.....	3.27		
Charlestown, double track.....	1.09		
East Boston, single track, 1.91; double track, 1.56.....	3.47		
Saugus, double track.....	9.55		
Chelsea Beach, single track, .85; double track, 2.49.....	3.34		
Swampscott, single track 3.44; double track, .52.....	3.96		
Marblehead, single track.....	3.52		
Lawrence, Eastern Division, single track, 18.25; double track, 1.64.....	19.89		
Gloucester, single track, 7.95; double track, 8.99.....	16.94		
Essex, single track	6.00		
Asbury Grove, single track.....	1.06		
Newburyport City, single track.....	1.97		
Salisbury, single track.....	3.79		
Dover and Winnipisseogee, single track....	29.00		
Somersworth, single track.....	2.75		
Wolfborough, single track.....	12.03		
*Lowell & Lawrence and Lowell & Andover connection, Lowell, double track.....	.25	.12	
<i>Total length of Branches owned.</i>			<i>140.20</i>

* .37 mile double track, of which .12 mile of one track is owned by Lowell & Andover R.R.

DESCRIPTION OF ROAD.— *Continued.*

	Miles Owned.	Miles Leased.	Total Miles Operated.
<i>BRANCHES. — Concluded.</i>			
Danvers, single track.....		9.26	
Newburyport, single track.....		26.98	
Lowell and Andover, double track.....		8.73	
Manchester and Lawrence, single track.....		22.39	
Kennebunk and Kennebunkport, single track.....		4.50	
Portsmouth and Dover, single track.....		10.88	
Mystic, single track, 1.40; double track, .85		2.25	
Lexington, double track.....		8.11	
Middlesex Central, single track.....		11.08	
Bedford and Billerica, single track.....		7.63	
Woburn, double track.....		6.20	
Stoneham, single track.....		2.50	
Lawrence, Southern Division, single track.....		3.21	
Salem and Lowell, single track.....		16.80	
Lowell and Lawrence, single track.....		12.42	
Stony Brook, single track.....		13.16	
Wilton, single track.....		15.50	
Peterborough, single track.....		10.50	
Manchester and Keene, single track.....		29.69	
Hooksett, single track.....		7.69	
Hedding Camp Ground, single track.....		.78	
Mount Washington, single track.....		20.17	
Nashua, Acton and Boston, single track...		20.12	
Manchester and North Weare, single track.....		24.50	
Lake Shore, single track.....		17.28	
Tilton and Belmont, single track.....		4.17	
Whitefield and Jefferson, single track.....		33.69	
Profile and Franconia Notch, single track..		12.84	
Franklin and Tilton, single track.....		4.95	
New Boston, single track.....		5.19	
Concord and Portsmouth, single track.....		39.87	
Suncook Valley, single track.....		17.41	
Suncook Valley Extension, single track....		4.46	
Pemigewasset Valley, single track.....		22.93	
Bristol, single track.....		13.41	
Concord and Claremont, single track.....		70.90	
Peterborough and Hillsborough, single track		18.51	
Stanstead, single track.....		3.51	
Chicopee Falls, single track.....		2.35	
Easthampton, single track.....		3.50	
<i>Total length of Branches leased... ..</i>			569.94
<i>Total length of all Branches, 710.14 miles Trackage Rights.....</i>		7.16	7.16
<i>Total miles of Road operated.....</i>	386.41	1,329.18	1,715.59
Double Track on Main Line.....	*128.85	†132.80	261.65
Double Track on Branches.....	29.21	23.89	53.10
<i>Total length of Double Track.....</i>	158.06	156.69	314.75
<i>Total length of Sidings.....</i>	249.02	596.84	845.86
<i>Total length of Track operated.....</i>	793.49	2,082.71	2,876.20

* Includes 2.29 miles third track.

† Includes 2.15 miles third track.

DESCRIPTION OF ROAD.— *Continued.*

Classified by Divisions.

	Main Track.	Second Track.	Sidings.
WESTERN DIVISION.			
Boston, Mass., to Portland, Me.	115.31	A 82.77	79.16
Medford Jct., Mass., to Medford, Mass. ...	2.00	2.00	1.95
Wakefield Jct., Mass., to Peabody, Mass. ...	8.12		2.17
Wakefield Jct., Mass., to Newburyport, Mass. ...	30.37		5.60
Lowell Jct., Mass., to Lowell, Mass.	8.73	8.73	1.93
So. Lawrence, Mass., to Manchester, N.H. ...	26.14	1.00	18.54
Bradford, Mass., to Georgetown, Mass.	5.87		1.37
Newton Jct., N.H., to Merrimac, Mass.	4.45		.54
Kennebunk, Me., to Kennebunkport, Me.	4.50		.90
Old Orchard, Me., to Camp Ellis, Me.	3.27		.36
	208.76	94.50	112.52
A Includes 1.56 miles third track.			
EASTERN DIVISION.			
Boston, Mass., to Portland, Me.	108.29	B 46.08	77.19
Everett Jct., Mass., to West Lynn, Mass. ...	9.55	9.55	4.33
Revere, Mass., to East Boston, Mass.	3.47	1.56	11.09
Revere, Mass., to Saugus River Jct., Mass. ...	3.34	2.49	.65
Swampscott, Mass., to Marblehead, Mass. ...	3.96	.52	1.22
Salem, Mass., to Marblehead, Mass.	3.52		.87
Salem, Mass., to North Andover, Mass.	19.89	1.64	8.27
Beverly, Mass., to Rockport, Mass.	16.94	8.99	4.43
Hamilton and Wenham, Mass., to Conomo. Mass.	6.00		1.84
Hamilton and Wenham, Mass., to Asbury Grove, Mass.	1.06		.38
Newburyport City Freight Branch.	1.97		1.20
Salisbury, Mass., to Amesbury, Mass.	3.79		2.47
Portsmouth, N.H., to Dover, N.H.	10.88		.99
	192.66	70.83	114.93
B Includes .73 mile third track.			
SOUTHERN DIVISION.			
Boston, Mass., to Concord, N.H.	73.33	C 74.68	145.08
North Cambridge Jct., Mass., to North- ampton, Mass.	98.77		24.00
Mystic Jct., Mass., to Mystic Wharves, Mass. Charlestown Freight Branch, Boston, Mass. Somerville Jct., Mass., to Reformatory, Mass. Bedford, Mass., to North Billerica, Mass. ... Winchester, Mass., to North Woburn Jct., Mass.	2.25 1.09 19.19 7.63 6.20	.85 1.09 8.11 6.20	26.94 6.11 .77 3.69
Montvale, Mass., to Stoneham, Mass.	2.50		1.54
Wilmington, Mass., to Wilmington Jct., Mass.	3.21		1.37
Tewksbury Jct., Mass., to Peabody, Mass. ...	16.80		4.44
Lowell, Mass., Midd. St. to Merr. St. ....	.48	.48	1.68
Lowell, Mass., to Lawrence, Mass.	12.42		
Lowell & Lawrence and Lowell & Andover connection, Lowell, Mass. ....	.37	.37	4.69
North Chelmsford, Mass., to Ayer, Mass. ...	13.16		10.01
Manchester, N.H., to Portsmouth, N.H.	39.87		8.63
Manchester, N.H., to Henniker Jct., N.H. ...	24.50		
Hedding, N.H., to Hedding Camp Ground, Parkers, N.H., to New Boston, N.H. ....	.78 5.19		.10 .83
Hooksett, N.H., to Bow Jct., N.H.	7.59		3.81
Suncook, N.H., to Centre Barnstead, N.H. ...	21.87		5.34
	357.20	91.78	249.03
C Includes 1.35 miles third track.			

DESCRIPTION OF ROAD.—*Concluded.*

Classified by Divisions.

	Main Track.	Second Track.	Sidings.
NORTHERN DIVISION.			
Conway Jct., Me., to Intervale Jct., N.H. . .	73.37		20.13
Somersworth, N.H., to Rollinsford, N.H. . .	2.75		1.66
Dover, N.H., to Lakeport, N.H.	46.28		8.67
Sanbornville, N.H., to Wolfeboro, N.H. . .	12.03		1.83
	134.43		32.29
WORCESTER, NASHUA & PORTLAND DIVISION.			
Worcester, Mass., to Rochester, N.H.	94.48	19.84	50.27
Nashua Jct., N.H., to Concord Jct., Mass. . .	24.33		5.14
Nashua Jct., N.H., to Keene, N.H.	56.36	1.00	9.67
	175.17	20.84	65.08
WHITE MOUNTAINS DIVISION.			
Concord, N.H., to Groveton, N.H.	147.74		89.41
Tilton, N.H., to Franklin Jct., N.H.	4.95		2.28
Tilton, N.H., to Belmont, N.H.	4.17		.68
Plymouth, N.H., to Lincoln, N.H.	22.93		12.39
Wing Road, N.H., to Base Mt. Washington, N.H.	20.17		6.81
Bethlehem Jct., N.H., to Bethlehem and Profile House, N.H.	12.84		1.38
Whitefield Jct., N.H., to Berlin Mills, N.H.	30.21		9.69
Jefferson Meadows, N.H., to Jefferson, N.H.	3.48		.17
	246.49		122.81
CONCORD DIVISION.			
Concord, N.H., to White River Jct., Vt. . .	69.50		25.12
Concord, N.H., to Claremont Jct., N.H. . . .	56.63		9.55
Contoocook, N.H., to Peterborough, N.H. . .	32.78		5.52
Franklin, N.H., to Bristol, N.H.	13.41		1.18
	172.32		41.37
CONNECTICUT AND PASSUMPSIC DIVISION.			
Springfield, Mass., to Keene, N.H.	74.00	D 36.80	58.03
White River Jct., Vt., to Sherbrooke, P.Q.	145.20		46.00
Chicopee Jct., Mass., to Chicopee Falls, Mass.	2.35		1.75
Mount Tom, Mass., to Easthampton, Mass.	3.50		1.09
Stanstead Jct., P.Q., to Stanstead, P.Q. . . .	3.51		.96
	228.56	36.80	107.83
D Includes .80 mile third track.			
<i>Grand Total</i>	1,715.59	314.75	845.86

SUMMARY.

Main Track	1,715.59
Second Track	310.31
Third Track	4.44
Sidings	845.86

Total length of Track operated 2,876.20

No. 8.

STOCKS AND BONDS OWNED.

STOCKS.		
25,160 Shares Stock of Maine Central R.R.	\$2,516,000 00	
13,168 Shares Stock of Boston and Maine R.R.	1,577,971 56	
4,821 Shares Stock of Portland and Rochester R.R.	482,050 00	
4,971 Shares Stock of York Harbor and Beach R.R. (Par \$50)	248,550 00	
3,952 ¹ / ₈ Shares Stock of Portland and Ogdensburg R.R.	146,238 80	
1,250 Shares Stock of Franklin and Tilton R.R.	125,000 00	
250 Shares Stock of Portland Union Railway Station Co.	25,000 00	
300 Shares Stock of Portland, Mt. Desert and Machias Steamboat Co. (Par \$50)	15,000 00	
86 Shares Stock of Eastern Railroad in N.H.	8,736 65	
35 Shares Stock of Portland, Saco and Portsmouth R.R.	4,375 00	
809 Shares Stock of St. Johnsbury and Lake Champlain R.R. (Par \$50)	4,303 56	
1,368 Shares Stock of Newburyport R.R.	4,104 00	
471 Shares Stock of Danvers R.R.	2,345 00	
200 Shares Stock of Portsmouth Bridge.	2,000 00	
240 Shares Stock of St. John Bridge and Railway Extension Co. (Par \$50)	684 00	
3 Shares Stock of Portsmouth and Dover R.R.	390 00	
30 Shares Stock of Concord & Claremont, N.H., R.R.	600 00	
<i>Total Stocks</i>		\$5,163,348 57
BONDS.		
\$300,000 Bonds of Newburyport R.R.	\$298,464 95	
\$125,000 Bonds of Danvers R.R.	125,000 00	
\$432,000 Bonds of St. Johnsbury and Lake Champlain R.R.	432,000 00	
\$100,000 Bonds of Central Massachusetts R.R.	100,000 00	
\$3,900 Bonds of Woodsville Aqueduct Co.	4,019 50	
<i>Total Bonds</i>		959,484 45
<i>Total Stocks and Bonds</i>		\$6,122,833 02

No. 9
MILEAGE AND TRAFFIC STATISTICS.

	Year Ending June 30, 1897.	Year Ending June 30, 1898.	Year Ending June 30, 1899.
Miles run by Passenger Locomotives....	8,143,335	8,269,294	8,305,079
Miles run by Freight Locomotives.....	5,389,861	5,485,976	5,454,819
Miles run by Locomotives in Passenger and Freight Switching.....	3,085,636	3,088,843	3,067,410
Miles run by Locomotives in Work Train and Miscellaneous Service.....	436,841	397,417	386,518
<i>Total Locomotive Miles.....</i>	17,055,173	17,241,530	17,213,826
Average Gross Earnings per mile of road operated.....	\$11,787 70	\$11,942 00	\$12,001 60
Average Gross Transportation Earnings per mile of road operated.....	11,385 19	11,510 44	11,594 03
Average Operating Expenses per mile of road operated.....	7,922 73	8,001 12	8,013 94
Average Net Transportation Earnings per mile of road operated.....	3,462 46	3,509 32	3,580 09
Average Gross Transportation Earnings per Revenue Locomotive Mile.....	1 45	1 44	1 45
Average Operating Expenses per Revenue Locomotive Mile.....	1 01	1 00	1 00
Average Net Transportation Earnings per Revenue Locomotive Mile.....	44	44	45
Average Gross Transportation Earnings per Total Locomotive Mile.....	1 15	1 15	1 16
Average Operating Expenses per Total Locomotive Mile.....	80	80	80
Average Net Transportation Earnings per Total Locomotive Mile.....	35	35	36
<i>PASSENGER TRAFFIC.</i>			
Number of season-ticket passengers carried.....	2,709,540	2,829,665	2,950,297
Number of local passengers carried (in- cluding season).....	31,801,107	31,312,592	30,740,543
Number of foreign passengers carried..	857,234	863,618	866,613
<i>Total number of passengers carried..</i>	32,658,341	32,176,210	31,607,156
Number of local passengers carried one mile (including season).....	427,586,923	425,687,375	436,227,155
Number of foreign passengers carried one mile.....	56,400,494	60,100,319	60,799,971
<i>Total number of passengers carried one mile.....</i>	483,987,417	485,787,694	497,027,126
Number of passengers to Boston (includ- ing season).....	10,042,913	9,840,005	9,569,505
Number of passengers from Boston (in- cluding season).....	10,178,983	9,947,036	9,683,038
Number of season-ticket passengers to and from Boston.....	1,531,010	1,663,862	1,775,612
Average distance travelled per passenger	14 $\frac{82}{100}$ miles	15 $\frac{10}{100}$ miles	15 $\frac{73}{100}$ miles

MILEAGE AND TRAFFIC STATISTICS.— *Concluded.*

	Year Ending June 30, 1897.	Year Ending June 30, 1898.	Year Ending June 30, 1899.
<i>PASSENGER TRAFFIC.— Concluded.</i>			
Average rate of fare per mile received from season-ticket passengers.....	0. $\frac{688}{\text{cent}}$	0. $\frac{674}{\text{cent}}$	0. $\frac{661}{\text{cent}}$
Average rate of fare per mile received from local passengers (including season)	1. $\frac{747}{\text{cents}}$	1. $\frac{734}{\text{cents}}$	1. $\frac{700}{\text{cents}}$
Average rate of fare per mile received from local passengers (not including season)	1. $\frac{912}{\text{cents}}$	1. $\frac{903}{\text{cents}}$	1. $\frac{875}{\text{cents}}$
Average rate of fare per mile received from foreign passengers.....	1. $\frac{892}{\text{cents}}$	1. $\frac{798}{\text{cents}}$	1. $\frac{819}{\text{cents}}$
Average rate of fare per mile received from all passengers.....	1. $\frac{764}{\text{cents}}$	1. $\frac{742}{\text{cents}}$	1. $\frac{715}{\text{cents}}$
<i>FREIGHT TRAFFIC.</i>			
Total number of tons of freight carried	9,892,705	10,271,875	10,644,376
Total tons of freight carried one mile...	688,011,072	688,351,187	719,460,569
Average length of haul per ton of freight	69 $\frac{55}{100}$ miles	67 $\frac{1}{100}$ miles	67 $\frac{59}{100}$ miles
Average rate per ton per mile received on all freight.....	1. $\frac{450}{\text{cents}}$	1. $\frac{482}{\text{cents}}$	1. $\frac{430}{\text{cents}}$

No. 10.
CLASSIFICATION OF TONNAGE.

COMMODITIES.	Year Ending June 30, 1899.	Year Ending June 30, 1898.
Agricultural Implements	8,692	11,242
Brick	200,352	238,956
Bark	49,997	53,007
Boots and Shoes	72,218	68,967
Coal, Anthracite	856,981	806,911
Coal, Bituminous	1,591,708	1,134,667
Castings and Machinery	152,454	136,873
Cement	56,818	67,789
Coke	24,979	18,472
Cotton	234,815	236,027
Domestics (Cotton and Wool)	300,124	274,792
Flour	201,559	202,531
Fruit and other Vegetables	111,819	90,599
Furniture and Household Goods	39,421	39,380
Grain	596,867	709,759
Hay	171,147	175,322
Hides and Leather	133,468	135,335
Ice	358,804	311,125
Iron, Pig and Bloom	58,965	60,622
Lime	40,556	33,422
Live Stock	95,446	86,409
Lumber	1,480,979	1,496,318
Meats, Dressed	142,446	135,970
Merchandise	683,924	649,937
Metal, Bar and Sheet	35,233	37,405
Mill Products — other than Flour	118,923	144,496
Miscellaneous	1,155,292	1,250,619
Naval Stores	2,829	2,371
Ores	77,285	77,651
Packing House Products — except Dressed Meats	101,528	97,984
Paper	297,782	307,216
Petroleum and other Oils	86,541	79,484
Potatoes	148,921	132,362
Poultry, Game and Fish	42,997	31,638
Rails, Iron and Steel	42,343	65,999
Stone, Sand, and other like articles	323,509	320,886
Sugar	55,189	58,625
Tobacco	7,002	5,202
Wagons, Carriages, Tools, etc.	19,962	19,120
Wines, Liquors and Beers	121,897	115,345
Wood Pulp	240,072	256,445
Wool	102,532	94,595
Total	10,644,376	10,271,875

No. 11.

ROLLING STOCK JUNE 30, 1899.

DESCRIPTION.	Owned by Boston & Maine Railroad.	Owned by Leased Roads.	Total.
<i>LOCOMOTIVES.</i>			
Passenger	147	142	289
Freight	121	120	241
Switching	66	75	141
<i>Total Number Locomotives</i>	334	337	671
<i>PASSENGER EQUIPMENT.</i>			
Passenger Cars	590	*391	981
Parlor Cars	0	8	8
Directors' and Pay Cars	4	1	5
Baggage Cars	81	*51	132
Mail Cars	16	13	29
Express Cars	8	5	13
Milk Cars	21	16	37
Air-Brake Instruction Car	1	0	1
<i>Total Number Passenger, Baggage, Mail and Express Cars</i>	721	485	1,206
<i>FREIGHT EQUIPMENT.</i>			
8-Wheel Box Freight Cars	1,854	2,570	4,424
8-Wheel Box Freight Cars — Caboose Cars ..	131	96	227
4-Wheel Box Freight Cars — Caboose Cars ..	25	0	25
4-Wheel Box Ice Cars	42	0	42
8-Wheel Stock Cars	56	0	56
8-Wheel Platform Freight Cars	1,329	2,736	4,065
4-Wheel Sideboard Coal Cars	291	0	291
8-Wheel Coal Cars	1,021	123	1,144
4-Wheel Coal Dump Cars	126	1,540	1,666
8-Wheel Refrigerator Cars	30	0	30
Logging Trucks — Basis 8 Wheels	0	73	73
<i>Total Number Freight Cars</i>	4,905	7,138	12,043
<i>TOOLS, ETC.</i>			
8-Wheel Tool Cars — Box Cars	56	17	73
8-Wheel Boarding Cars	60	0	60
8-Wheel Derrick Cars	34	0	34
4-Wheel Derrick Cars	11	0	11
8-Wheel Pile Driver Cars	11	0	11
8-Wheel Flanger Cars	20	0	20
Other Cars	8	3	11
<i>Total Number Tool, Etc., Cars</i>	200	20	220
Snow-Ploughs on Wheels	40	22	62

* Includes 10 Passenger and 4 Baggage Cars, 30.50 per cent of which are owned by the Boston & Lowell R.R., 37.83 per cent by Concord & Montreal R.R., and 31.67 per cent by Canadian Pacific Railway.

No. 12
PERFORMANCE OF LOCOMOTIVES.

LOCOMOTIVE MILEAGE.

	Year Ending June 30, 1899. Miles.	Year Ending June 30, 1898. Miles.
Passenger Service.....	8,305,079	8,269,294
Freight Service.....	5,454,819	5,485,976
Switching Service.....	3,067,410	3,088,843
Work Train Service.....	294,638	320,711
Miscellaneous Service	91,880	76,706
<i>Total</i>	17,213,826	17,241,530

CAR MILEAGE.

	1899	1898
Passenger Cars	33,048,942	32,961,128
Freight Cars.....	86,237,310	89,011,850
<i>Total</i>	119,286,252	121,972,978

STORES CONSUMED.

	1899	1898
Lubricating Oil, Pints.....	601,768	608,686
Waste, Pounds.....	249,693	231,145
Coal, Tons.....	503,556	509,455
Wood, Cords	11	84

EXPENSES.

	1899	1898
Repairs.....	\$488,701 80	\$450,062 34
*Fuel.....	1,581,410 80	1,644,534 37
*Oil and Waste	29,768 25	35,212 10
*Wages of Enginemen and Firemen.....	1,106,508 88	1,114,837 36
*Wages of Wipers	84,587 00	86,698 33
Small Stores.....	8,962 78	8,439 97
<i>Total</i>	\$3,299,939 51	\$3,339,784 47

AVERAGE COST PER MILE RUN, IN CENTS.

	1899	1898
Repairs.....	2.84	2.61
Fuel.....	9.19	9.54
Oil and Waste	0.17	0.20
Wages of Enginemen and Firemen.....	6.43	6.47
Wages of Wipers.....	0.49	0.50
Small Stores.....	0.05	0.05
<i>Total cost per Mile Run</i>	19.17	19.37
Miles Run to Ton of Coal	34.18	33.84
Miles Run to Pint of Lubricating Oil....	28.61	28.33
Miles Run to Pound of Wiping Waste... .	68.94	74.59
Average number Passenger Cars per train,	4.29	4.29
Average number Freight Cars per train..	20.49	20.14

* In operating Expenses, these accounts receive credit for mileage of working trains, which is charged to the work done.

The gross cost of *all* engine mileage is given above.

No. 13.

REPORT OF THE TRUSTEE

OF THE

SINKING FUNDS

FOR REDEMPTION OF

BOSTON & MAINE RAILROAD

IMPROVEMENT BONDS.

Bonds due February 2, 1905, at 4%	\$1,000,000
Bonds due February 1, 1907, at 4%	500,000
Bonds due February 1, 1937, at 4%	1,919,000
<i>Total</i>	<u>\$3,419,000</u>

1898.		
July 1.	Balance per report of June 30, 1898.....	\$784,758 38
1899.		
Feb. 1.	Amount received from Boston & Maine Railroad for Sinking Fund.....	51,285 00
June 30.	Income for year.....	31,685 30
June 30.	Balance	<u>\$867,728 68</u>

INVESTMENTS.

\$184,000 00	Improvement Bonds of Boston & Maine R.R. cost	\$184,476 00
63,000 00	Bonds of Boston & Maine R.R., due 1944, cost	78,838 88
150,000 00	Bonds of Portland Union R'y Station Co. cost	150,809 32
69,000 00	Bonds of Maine Central R.R. Co. cost.....	71,872 12
62,000 00	Bonds of Bangor & Aroostook R.R. Co. cost.	67,270 00
303,000 00	Connecticut River R.R. Scrip cost	305,319 81
3,100 00	Connecticut River R.R. Stock (31 shares) cost	7,734 50
<u>\$834,100 00</u>	Bonds and Stock cost	<u>\$866,320 63</u>
	Cash on hand.....	1,408 05
	<i>Total</i>	<u>\$867,728 68</u>

BOSTON SAFE DEPOSIT AND TRUST CO., *Trustee.*

G. E. GOODSPEED,

Treasurer.

BOSTON, MASS., June 30, 1899.

No. 14.
REPORT OF THE CONDITION OF THE SINKING FUND
 OF THE
EASTERN RAILROAD COMPANY,
 ON THE 30th DAY OF JUNE, 1899.

1898.	Amount on hand as per report of June 30, 1898.....	\$1,287 39
Sept. 1.	Received of the Boston & Maine R.R., payment to Sinking Fund for the year ending Sept. 1, 1898.....	100,000 00
Oct. 21.	Received of Boston & Maine R.R., excess of cost of Certificates of Indebtedness purchased over the "fair value" fixed by the Trustees.....	3,517 82
1899.		
June 30.	Interest on deposit in Bank.....	327 29
		\$105,132 50

Dr.

1898.	Cost of Certificates of Indebtedness purchased, \$86,000 and £200.....	\$103,537 11
	Accrued Interest thereon	811 75
	Total cost.....	\$104,348 86
1899.		
June 30.	Balance on hand, deposited in Shawmut National Bank.....	783 64
		\$105,132 50

WILLIARD P. PHILLIPS,)
 CHARLES R. CODMAN,) *Trustees*
 CHARLES U. COTTING,) *Eastern Railroad.*

BOSTON, JUNE 30, 1899.

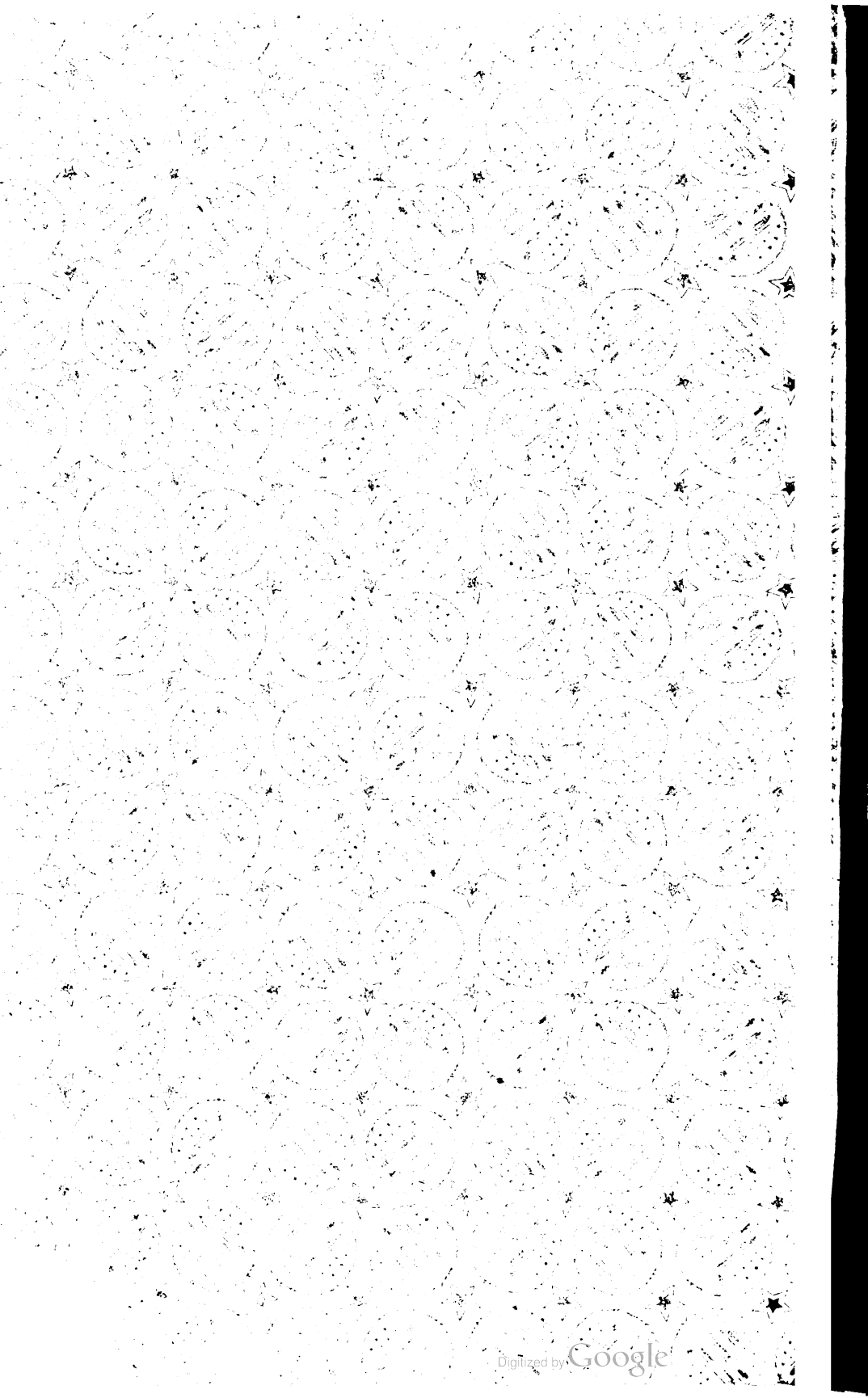
We hereby certify that the Mortgage Certificates of Indebtedness of the Eastern Railroad Company, issued by us and outstanding on the thirtieth day of June, 1899, were as follows:—

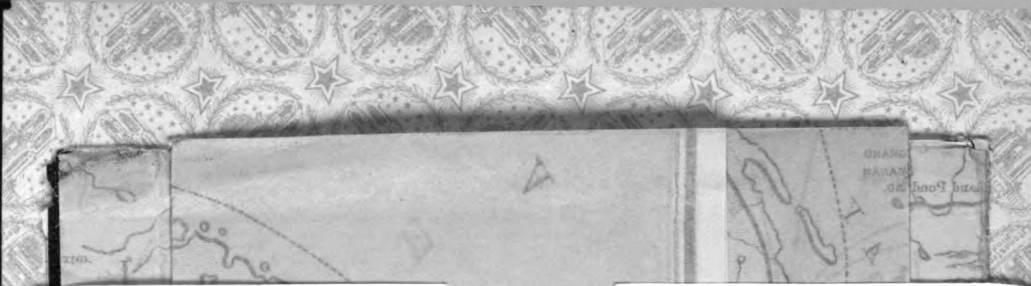
Certificates payable in Sterling money of Great Britain.....	£319,600
Certificates payable in Gold Dollars of the United States.....	\$6,831,000
Scrip Certificates	21 cents.

The above shows a decrease from amount last reported of \$86,000 and £200, being certificates purchased under provisions of Chapter 373 of the Acts of 1888, by written request of the Corporation.

WILLIARD P. PHILLIPS,)
 CHARLES R. CODMAN,) *Trustees*
 CHARLES U. COTTING,) *Eastern Railroad.*

BOSTON, JUNE 30, 1899.





GRAND
MAINE
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UNIVERSITY OF ILLINOIS-URBANA



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