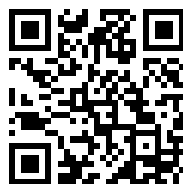

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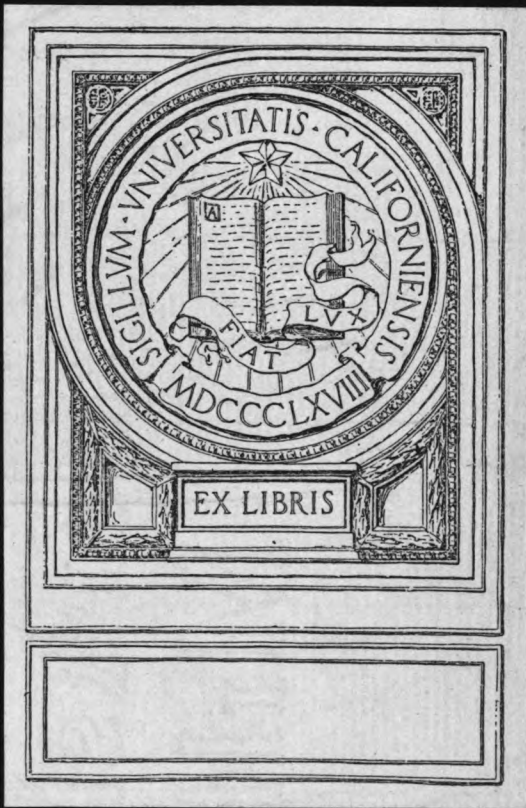
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ANNUAL REPORT

OF THE

BOSTON AND MAINE

1900-1901.

RAILROAD.



WEDNESDAY, OCT. 9, 1901.

RECEIVED

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Poor's Annual of Railroads

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UNIV. OF
CALIFORNIA

SIXTY-EIGHTH ANNUAL REPORT

OF THE

DIRECTORS

OF THE

Boston and Maine Railroad

TO THE

STOCKHOLDERS,

FOR THE

YEAR ENDED JUNE 30, 1901.

WEDNESDAY, OCT. 9, 1901.

BOSTON:

RAND AVERY SUPPLY COMPANY, PRINTERS.

1901.

BOSTON & MAINE RAILROAD

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BOSTON & MAINE RAILROAD.

A Special Meeting of the Stockholders of this Company will be held on Wednesday, October 9, 1901, at 10.15 a.m., at City Hall, Lawrence, Mass., for the following purposes :—

I. To see if the stockholders will ratify the lease of the Fitchburg Railroad Company to the Boston & Maine Railroad, dated June 30, 1900, in accordance with the provisions of section 78 of chapter 39 of the General Laws of the State of New York, and acts in addition thereto or in amendment thereof.

II. To transact any other business which may properly come before said meeting.

By order of the Directors,

WILLIAM B. LAWRENCE, *Clerk.*

BOSTON, July 25, 1901.

BOSTON & MAINE RAILROAD.

The Annual Meeting of the Stockholders of the Boston & Maine Railroad will be held at Lawrence, Mass., in the City Hall, on Wednesday, October 9, 1901, 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 authorize bonds to be issued to an amount not exceeding one million dollars for the purpose of funding indebtedness incurred for making permanent improvements upon sundry railroads leased to this Company.

IV. To transact any other lawful business.

By order of the Directors,

WILLIAM B. LAWRENCE, *Clerk.*

BOSTON, Aug. 6, 1901.

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.

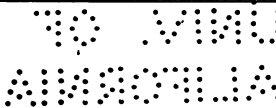
Stockholders from Portland and stations east of North Berwick will take the train which leaves Portland at 7.00 A.M.; and returning to stations between Rollinsford and Portland, will take the trains which leave South Lawrence at 1.45 and 4.58 P.M.

Stockholders from the line of the Eastern Division, east of Salem, will take the train which leaves Portsmouth at 7.30 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 AND MAINE RAILROAD.

DIRECTORS ELECTED OCTOBER 10, 1900.

LUCIUS TUTTLE	Boston, Mass.	HENRY R. REED	Boston, Mass.
SAMUEL C. LAWRENCE	Meaford, Mass.	LEWIS CASS LEDYARD	New York, N.Y.
*JOSEPH S. RICKER	Portland, Me.	HENRY M. WHITNEY	Brookline, Mass.
RICHARD OLNEY	Boston, Mass.	HENRY F. DIMOCK	New York, N.Y.
ALVAH W. SULLOWAY	Franklin, N.H.	WILLIAM WHITING	Holyoke, Mass.
JOSEPH H. WHITE	Brookline, Mass.	ALEXANDER COCHRANE	Boston, Mass.
WALTER HUNNEWELL	Wellesley, Mass.	CHARLES M. PRATT	New York, N.Y.
		WILLIAM B. LAWRENCE, CLERK.	

* Died January 17, 1901.

LUCIUS TUTTLE, <i>President</i>	Boston.
T. A. MACKINNON, <i>First Vice-President</i>	Boston.
WILLIAM F. BERRY, <i>Second Vice-President</i>	Boston.
WILLIAM J. HOBBS, <i>Comptroller and General Auditor</i>	Boston.
JOSEPH W. RICHARDS, <i>Assistant General Auditor</i>	Boston.
HERBERT E. FISHER, <i>Treasurer</i>	Boston.
M. T. DONOVAN, <i>Freight Traffic Manager</i>	Boston.
AMOS S. CRANE, <i>Export Freight Traffic Manager</i>	Boston.
THOMAS A. DUGAN, <i>Assistant Gen'l Freight Agent</i>	Boston.
DANA J. FLANDERS, <i>General Passenger and Ticket Agent</i>	Boston.
GEO. E. STURTEVANT, <i>Asst. Gen'l Passenger and Ticket Agent</i>	Boston.
FRANK E. BROWN, <i>Asst. Gen'l Passenger and Ticket Agent, Concord, N.H.</i>	
GEO. W. STORER, <i>Asst. Gen'l Passenger and Ticket Agent</i>	Boston.
CHAS. J. WIGGIN, <i>General Baggage Agent</i>	Boston.
GEORGE E. BYRAM, <i>Asst. General Baggage 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.
FRANK O. MELCHER, <i>Supt. Fitchburg Division</i>	Boston.
M. P. SNYDER, <i>Asst. Supt. Fitchburg Division</i>	Mechanicville, N.Y.
EDGAR A. SMITH, <i>Asst. Supt. Fitchburg 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.
HERBERT W. DAVIS, <i>Asst. Supt. Wor., Nash. and Port. Div.</i> , Portland, Me.	
WILLIAM R. MOONEY, <i>Supt. Concord Division</i>	Concord, N.H.
CHARLES A. MESSE, <i>Asst. Supt. Concord Division</i>	Concord, N.H.
H. E. FOLSOM, <i>Supt. Connecticut and Passumpsic Div.</i>	Lyndonville, Vt.
WILLIAM F. RAY, <i>Asst. Supt. Connecticut and Pass. Div.</i> , Springfield, Mass.	
GEO. E. CUMMINGS, <i>Supt. White Mountains Div.</i>	Woodsville, N.H.
CARROLL C. RINEHART, <i>Asst. Supt. White Mountains Div.</i> , Woodsville, N.H.	
H. BISSELL, <i>Chief Engineer</i>	Boston.
A. S. CHEEVER, <i>Asst. Chief Engineer</i>	Boston.
F. A. MERRILL, <i>Asst. Chief Engineer</i>	Concord, N.H.
HENRY BARTLETT, <i>Supt. Motive Power</i>	Boston.
PHILIP M. HAMMETT, <i>Asst. 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.
CHAS. N. CHEVALIER, <i>Fuel Agent</i>	Boston.

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

SIXTY-EIGHTH 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 ended June 30, 1901, is respectfully submitted.

The Gross Transportation Earnings for the year ended June 30, 1901, were.....		\$30,406,906 88
Operating Expenses (68.161 per cent).....	\$20,725,803 22	
New Equipment	748,564 31	
Air Brakes and Automatic Couplers	44,417 65	
Total Operating Expenses (70.769 per cent).....		21,518,785 18
Net Transportation Earnings		\$8,888,121 70
Other Income.....		968,713 52
Net Income.....		\$9,856,835 22
Taxes.....	\$1,495,844 54	
Revenue Stamp Tax.....	51,470 51	
		\$1,547,315 05
Interest on Debt	1,268,588 23	
Rent of Leased Lines.....	5,199.233 65	
		8,015,136 93
Surplus of Net Income over fixed charges		\$1,841,698 29
Sinking Fund Payments		151,285 00
Balance available for Dividends.....		\$1,690,413 29

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 three-quarters per cent.....	351,419 25
Common Stock, paid January 1, one and three-quarters per cent.....	351,443 75
Common Stock, paid April 1, one and three-quarters per cent	363,415 50
Common Stock, declared payable July 1, one and three-quarters per cent	389,028 50
Amount paid in lieu of dividends on Common Stock issued in exchange for stock of roads purchased	705 39
Total	1,645,000 39
Balance in excess of all Charges and Dividends.....	\$45,412 90

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

RECEIPTS.	1901.	1900.
From Passengers.....	\$11,147,757 49	\$9,069,117 57
From Extra Baggage and Storage.....	137,960 97	120,818 62
From Expresses.....	801,681 05	621,543 82
From Mails.....	438,760 43	350,680 97
<i>Total Passenger Department.....</i>	<i>\$12,526,159 94</i>	<i>\$10,162,160 98</i>
From Freight.....	17,880,746 94	11,986,441 18
<i>Total Transportation Earnings.....</i>	<i>\$30,406,906 88</i>	<i>\$22,148,602 16</i>
From Grain Elevators.....	327,768 54	62,499 98
From Rents of Tenements, Land, etc.	* 349,566 47	379,973 08
From Income from Investments	228,676 91	236,106 18
From Miscellaneous Sources.....	62,701 60	38,795 26
<i>Total Receipts.....</i>	<i>\$31,375,620 40</i>	<i>\$22,865,976 66</i>
Increase in Receipts from Passenger Department, including Mails and Expresses.....	\$2,363,998 96	
Increase from Freight Department	5,894,305 76	
Increase from Grain Elevators, Rents, etc. . .	251,339 02	
<i>Total Increase in Receipts</i>	<i>\$8,509,643 74</i>	

EXPENDITURES.

General Expenses of Office and Property.....	\$719,468 70	\$545,897 98
General Expenses of Transportation.....	1,647,208 29	1,305,062 10
Passenger Transportation Expenses	2,236,915 37	1,828,380 14
Freight Transportation Expenses.....	4,317,582 82	2,845,270 97
Motive Power Expenses.....	6,640,557 55	4,128,894 98
Maintenance of Cars.....	1,749,352 70	1,267,761 93
Maintenance of Way and Buildings	3,414,717 79	2,994,958 10
New Equipment	748,564 31	588,643 24
Air Brakes and Automatic Couplers	44,417 65	100,148 80
<i>Total Operating Expenses</i>	<i>\$21,518,785 18</i>	<i>\$15,605,018 19</i>
Increase in Expenses.....	\$5,913,766 99	
The number of Passengers carried during the past year was	38,496,814	
An increase of	5,564,000	
Number of Passengers carried One Mile.....	632,476,537	
An increase of	107,330,966	
Number of Tons of Merchandise carried the past year was	17,516,571	
An increase of	5,090,000	
Number of tons carried One Mile.....	1,538,317,388	
An increase of	705,919,425	

* Expenses deducted for the current year.

The Lease of the Fitchburg Railroad to this Company became effective July 1, 1900, and the results of a full year's operation of that property are therefore included in this report. While it is not practicable to give detailed comparisons of the various items of income and expenditure of the operation of the combined properties for this fiscal year with those of their separate operation in the previous year, the general result is obtainable and shows that increases have been made in gross income of \$325,305.66 and in operating expenses of \$477,394.66. Considering the facts that the manufacturing industries of the section most directly served by this Company have not found their greatest prosperity during the past year; that the cost of everything that goes into railroad operation has been materially increased, and that the benefits derivable from an amalgamation of the traffic of the two properties could not be realized until several months after their joint operation had been undertaken, the results are, upon the whole, quite satisfactory.

Increased
income and
expenses.

The policy of expending liberally from the surplus earnings in permanently improving the condition of the Company's property has been continued.

Expenditure
of surplus
for improve-
ments.

Possession of the property, rights and franchises of the Central Massachusetts Railroad Company has been acquired, in accordance with the terms of Chapter 424 of the Acts of the Massachusetts Legislature of 1900. Under this act, and by decree of the Massachusetts Railroad Commissioners, this Company was authorized to purchase all of the shares of capital stock of the Central Massachusetts Railroad Company at \$65.00 a share for its preferred stock and \$21.00 a share for its common stock; and to provide funds there-

Purchase
of Central
Mass. R.R.

Issue of new stock therefor. for, to issue and offer to its stockholders, pro rata, 17,352 new shares of its common stock at \$190.00 a share. Of this new stock 14,643 shares were purchased and paid for by stockholders before the close of the fiscal year, producing the sum of \$2,782,-066.25. The remaining 2,709 shares have, since July 1, been sold at auction at \$196.50 a share — \$532,318.50 — making a total of \$3,314,384.75 received for this new issue.

Number of shares of Cen. Mass. R. R. purchased. Up to June 30, 1901, 37,982 shares of Central Massachusetts preferred, and 33,716 shares of common stock had been purchased at a total cost of \$3,176,866.00. Since then 1,074 shares of preferred, and 139 shares of common stock have been bought, leaving only 449 shares of preferred, and 856 shares of common stock now outstanding.

Additions to Capital Account. Additions to the Company's capital account have been made during the year as follows : —

Purchase of the properties, rights and franchises of the Central Massachusetts Railroad Company (including its equipment \$302,150.00).....	\$5,542,610 53
New second track and separation of highway grade crossings between Salisbury and Greenland	39,258 92
Separation of other highway grade crossings completed during the year.....	231,250 05
Construction and equipment of Portsmouth Electric Branch Railway	55,508 80
Land purchased and applied to the Company's uses.....	22,139 63
Land purchased but not yet applied to the Company's uses...	90,442 06
	<hr/>
	\$5,981,209 99
Less land disposed of	4,971 21
	<hr/>
Net increase in construction and real estate accounts.....	\$5,976,238 78

Statement of funded debt. Under the terms of the lease of the Fitchburg Railroad Company, 54,547 shares, all of the outstanding common stock of that Company, except that held in its treasury, have been purchased and are held

in this Company's treasury, and this Company's fifty year 3 per cent bonds to the par value of \$5,454,000.00 have been issued and given in exchange therefor. By the purchase of the Central Massachusetts Railroad Company, its funded indebtedness, consisting of \$2,000,000.00 first mortgage 5 per cent bonds, and \$100,000.00 5 per cent debenture bonds, both series falling due October 1, 1906, is assumed, and becomes a part of this Company's funded indebtedness, which, by the addition of these three amounts is increased \$7,554,000.00. To the Trustees of the Eastern Railroad Company \$110,156.22 has been paid, and they have purchased and cancelled mortgage Certificates of Indebtedness to the par value of \$89,418.65 : adding and deducting these various amounts, this Company's funded indebtedness now stands at \$28,794,914.96.

The annual payment to the Trustee of the Sinking Funds for the redemption of the Boston & Maine Railroad Improvement Bonds of \$51,285.00 has also been made, and that fund now amounts to \$1,045,306.42.

This Company's outstanding capital stock on June 30, consisted of 31,498 shares of preferred and 233,618 shares of common stock, a total of 265,116 shares. Of its common stock this Company owns 11,282 shares upon which no dividends are paid, and which are deposited with the Trustees of the Eastern Railroad Company as collateral security for the payment of its Certificates of Indebtedness due in 1906.

These shares (other than those owned by this Company) were on June 30, owned by persons residing as follows :—

In Massachusetts,	4677	persons	owning	140,905	shares.
In New Hampshire,	1488	“	“	29,100	“
In Maine,	609	“	“	20,639	“
Residing elsewhere,	454	“	“	63,190	“

Sale of Treasury Stock. Following the plan outlined in last year's report, 6,795 shares of common stock then held in the treasury were, in December, 1900, sold at \$190.00 a share, and the proceeds—\$1,291,050.00—used in paying for sundry additions to and improvements upon the property, all of which were properly chargeable to capital account. These shares had come into the treasury through exchanges of shares of stock previously owned in sundry railroads that have since been merged into this Company, and their original cost was \$779,070.45. The difference between this amount and that derived from their sale—\$511,979.55—together with the premium received from the sale to stockholders of 14,643 new shares, in connection with the purchase of the capital stock of the Central Massachusetts Railroad, as above explained, amounting in all to \$1,829,800.40, are shown in the general balance sheet (page 21) as part of this Company's Capital Stock actually paid in.

New Equipment. During the fiscal year, new equipment costing (less old equipment sold) \$748,564.31 has been added as an operating expense. This consists of 33 locomotives, 8 baggage cars, 7 combination, 3 milk and 466 freight cars, and 9 snow plows.

List of Equipment. The equipment on June 30, including that received under the Fitchburg Railroad lease, consisted of :—

- 955 locomotives.
- 1,531 passenger, baggage, mail and express cars.
- 17,140 freight cars.
- 349 caboose cars.
- 335 tool and road cars.
- 89 snow plows.
- 16 steam shovels.
- 19 electric railway passenger cars.
- 1 electric railway snow plow.

A condensed statement of some of the larger items of operating expense, which are set out in fuller detail in the annexed tables, is herein given :—

Larger Items
of Operating
Expense.

For repairs of locomotives, \$966,902.34; of passenger, baggage, mail and express cars, \$628,985.98; of freight cars, \$707,016.06; of roadbed and track, \$1,978,448.73; steel rails laid, \$487,350.27 (less value of old rail taken up and profits on old rail sold in excess of inventory value, \$307,519.47), net \$179,830.80; ties laid, \$477,992.95; maintenance of bridges, \$243,117.67; of buildings and structures, \$440,592.95; ballasting twenty miles of track, \$22,921.12; eighty-nine miles (11,193 tons) of new steel rails have been laid in main tracks, and ninety-six miles (10,524 tons) of partly worn steel rails have been laid in branches and sidings; 1,128,468 cross ties and 45,113 switch ties have been laid, and 17,930 rods of fence built during the year.

New passenger stations have been constructed at Wyoming, Mass., Tyngsboro, Mass., East Somerville, Mass., Bleachery, Mass., and Merrimack, N.H. The building formerly used by the Fitchburg R. R. as its Boston passenger station has been remodelled at a cost of about \$85,000.00 to provide much needed additional general office accommodations.

New
Stations, etc.

The Portsmouth Electric Branch Railway, although not completed so as to be fully operated until some time after the commencement of the fiscal year, has produced an income sufficient to more than pay all of its operating expenses, and to indicate that it will in future make a fair return upon the capital expended in its construction. A further extension of one of its lines in the city of Portsmouth, about three miles in length, is now being made and will be put in operation during the present season.

Portsmouth
Electric
Branch Ry.

Concord and Nashua Electric Branch Ry. Under New Hampshire legislation the right has been given to construct an Electric Branch of the Concord and Montreal Railroad from Concord, N. H., to Nashua, N. H., and the portion between Concord and Manchester has been put under construction, and will be opened for traffic before next summer.

Separation of Highway Grade Crossings. In the continued work of separating highway grade crossings, \$539,028.63 has been expended during the year. Of this amount \$156,001.54 has been collected from the Commonwealth of Massachusetts and other parties participating in the cost, and \$46,094.79 has been charged to leased roads. For this work completed during the year, accounts to the amount of \$231,250.05 have been closed, and the Construction Account thereby increased as appears in the general balance sheet. The total of this net expenditure to June 30, 1901, is \$1,476,856.80.

C. & M. R.R. Improvement Fund. From the Concord and Montreal Railroad Improvement Fund, which at the beginning of the year amounted to \$409,509.43, there has been expended for the construction of the Manchester and Milford branch \$190,435.23, and for other improvements \$29,113.96, leaving an unexpended balance, June 30, 1901, of \$189,960.24.

Results of Fitchburg R.R. lease. The belief that the operation of the Fitchburg Railroad as a part of the Boston & Maine system would largely increase the through freight traffic of that road is being fully realized, and to provide the needed facilities for this increased business, a second track six miles in length has been completed between Snyders and Johnsonville, and another piece twelve miles long between Crescent and Rotterdam Junction is in process of construction and will be put in service before the coming winter. The Fitchburg Division will then have a double track throughout

its main line, 212 miles, from Boston to Rotterdam Junction. Enlargements, to more than double their former capacity, are also being made of the junction and division freight yards at East Deerfield, Mechanicville and Rotterdam Junction. With the completion of these improvements it is believed that the freight congestions and consequent interruptions in the regular movement of traffic, that have not hitherto been infrequent upon that division, will hereafter be wholly prevented.

The export and import traffic of the system to Export Traffic. and from European ports by way of Boston, particularly over the Fitchburg Division, has shown a very satisfactory increase, notwithstanding the fact that some of the larger trans-Atlantic steamers were, during the year, diverted from the Boston trade to the British South African war service and their places filled with ships having a much less individual and total carrying capacity.

The completion of the new pier No. 7 at Increased European passenger business. Hoosac Docks and the docking thereat of the large and modern steamers of the Dominion Line has resulted in a marked increase in the number of passengers of all classes who make their European trips by way of Boston, and there is good reason to hope that the success thus far resulting from the improvement already made in the quality of the service between Boston and Liverpool will warrant the addition in the near future by the Dominion Line of other passenger ships, equal, if not superior, to those now in this service.

By the terms of several of the earlier leases Bond issue to pay for improvements on sundry leased roads. of sundry railroads, made or assigned to this Company, expenditures for permanent improvements upon the leased properties are authorized, but payment therefor by the lessor to the lessee is, in each case, deferred until the expiration or earlier termination of the lease. These expenditures, which are

carried as an asset in this Company's general balance sheet, already amount to about one million dollars, and the amount of such indebtedness from these leased roads will be further increased from year to year to meet the cost of future similar improvements.

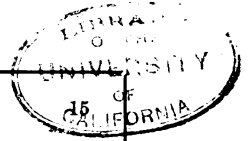
There are two ways of providing funds to reimburse your treasury for these expenditures ; one by permanently carrying a large floating indebtedness, and the other by issuing this Company's bonds to an amount sufficient to cover these expenditures ; such bonds to fall due before the date of expiration of any of the leases on account of which they are issued, so that the moneys receivable in the future settlement of these debts shall provide the means for liquidating these bonds when they ultimately become payable.

There seems to be no opportunity for doubt as to the wisdom of adopting this latter plan of dealing with this question, and your Directors therefore recommend that authority be given by the stockholders to make an issue for this purpose of not more than \$1,000,000.00 of Boston & Maine Railroad 30-year debenture bonds, at a rate of interest not exceeding 4 per cent per annum, and an article to this effect has been entered in the call for the Annual Meeting of the stockholders.

Mr. Joseph S. Ricker died at his home in Portland, Me., January 17, 1901, at the advanced age of eighty years. In years of service he was the senior director of this Company. He has left a record of unswerving integrity and untiring energy in the performance of every duty devolving upon him as a participant in the management of the affairs of this Company.

1900-1901.]

BOSTON AND MAINE RAILROAD.



The annexed reports of the Comptroller and General Auditor, the Trustee of the Sinking Funds, and the Trustees of the Eastern Railroad Company, give full information concerning the details of the condition and administration of your property.

By Order of the Board of Directors,

LUCIUS TUTTLE,

President.

BOSTON, MASS, September 12, 1901.

Report of the Comptroller and General Auditor.

BOSTON AND MAINE RAILROAD,
ACCOUNTING DEPARTMENT,
BOSTON, Aug. 20, 1901.

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 ended June 30, 1901. The cash on hand, as stated in the balance sheet, was counted 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. Stocks and Bonds Owned.

No. 7. Description of Road.

No. 8. Mileage and Traffic Statistics.

No. 9. Classification of Tonnage.

No. 10. Description of Rolling Stock.

No. 11. Performance of Locomotives.

No. 12. Report of Trustee of Sinking Funds for redemption of Boston and Maine Improvement Bonds.

No. 13. Report of Trustees Eastern Railroad.

All of which are respectfully submitted.

WILLIAM J. HOBBS,
Comptroller and General Auditor.

No. 1.

**EARNINGS, EXPENSES AND DISPOSITION OF NET EARNINGS
FOR THE YEAR ENDED JUNE 30, 1901.**

TRANSPORTATION EARNINGS.	Per Cent.	Earnings.
Passengers.....	36.662	\$11,147,757 49
Extra Baggage and Storage.....	.454	137,960 97
Expresses.....	2.636	801,681 05
Mails.....	1.443	438,760 43
<i>Total Passenger Department</i>	41.195	\$12,526,159 94
Freight.....	58.805	17,880,746 94
<i>Total Transportation Earnings</i>	100.	\$30,406,906 88

OPERATING EXPENSES.

<i>GENERAL EXPENSES OF OFFICE AND PROPERTY.</i>		
Salaries, Office and General Expenses.....	\$364,470 95	
Legal Expenses.....	185,832 14	
Insurance and Fire Losses.....	169,165 61	\$719,468 70
<i>GENERAL EXPENSES OF TRANSPORTATION.</i>		
Injuries and Damages.....	\$270,582 02	
Telegraph Expenses.....	307,629 05	
Crossing Expenses.....	391,231 41	
Drawbridge and Signal Expenses.....	234,406 52	
Switchmen and Station Watchmen.....	335,108 05	
Steamer Expenses.....	20,496 57	
Grain Elevator Expenses.....	87,754 67	1,647,208 29
<i>PASSENGER TRANSPORTATION EXPENSES.</i>		
Superintendence and General Expense.....	\$247,722 87	
Advertising.....	103,950 14	
Passenger Train Expenses.....	1,014,651 35	
Passenger Station Expenses.....	826,315 45	
Mileage of Passenger Cars.....	44,275 56	2,236,915 37
<i>FREIGHT TRANSPORTATION EXPENSES.</i>		
Superintendence and General Expense.....	\$382,538 34	
Freight Train Expenses.....	1,674,645 97	
Freight Station Expenses.....	1,701,335 70	
Mileage of Freight Cars.....	559,062 81	4,317,582 82
<i>MOTIVE POWER EXPENSES.</i>		
Superintendence and General Expense.....	\$247,579 17	
Repairs of Tools and Machinery.....	72,924 26	
Repairs of Locomotives.....	966,902 34	
Water Supply.....	137,541 59	
Locomotive Expense.....	1,878,575 12	
Fuel for Locomotives.....	3,322,981 17	
Electric Motive Power.....	14,053 90	6,640,557 55

EARNINGS, EXPENSES, ETC.—Continued.

<i>MAINTENANCE OF CARS.</i>		
Superintendence and General Expense.....	\$37,618 97	
Repairs of Tools and Machinery.....	46,179 14	
Repairs of Passenger, Baggage, Mail and Express Cars.....	628,985 98	
Repairs of Freight Cars.....	707,016 06	
Repairs of Construction and Tool Cars.....	22,186 00	
Repairs of Snow-Plows.....	1,745 07	
Oiling, Cleaning and Inspecting Cars.....	305,621 48	
		\$1,749,352 70
<i>MAINTENANCE OF WAY AND BUILDINGS.</i>		
Superintendence and General Expense.....	\$71,813 57	
Maintenance of Road-Bed and Track.....	2,001,369 85	
Steel Rails laid.....	179,830 80	
Ties laid.....	477,992 95	
Maintenance of Bridges.....	243,117 67	
Maintenance of Buildings and Structures....	440,592 95	
		3,414,717 79
<i>Total</i>		\$20,725,803 22
New Equipment.....	\$764,156 39	
Less Proceeds of Equipment sold.....	15,592 08	
		748,564 31
Air Brakes and Automatic Couplers.....		44,417 65
<i>Total Operating Expenses (70.769 per cent.)</i>		\$21,518,785 18
<i>Net Transport'n Earnings (29.231 per cent.)</i>		\$8,888,121 70
<i>OTHER INCOME.</i>		
Income from Grain Elevators.....	\$327,768 54	
Rents of Tenements, Land, etc.—less expense	349,566 47	
Income from Investments.....	228,676 91	
Interest.....	35,544 82	
Miscellaneous Income.....	27,156 78	
		968,713 52
<i>Net Income</i>		\$9,856,835 22
Taxes.....	\$1,495,844 54	
Revenue Stamp Tax.....	51,470 51	
		\$1,547,315 05
<i>INTEREST.</i>		
Interest on Funded Debt.....	\$1,212,951 57	
Interest on Real Estate Mortgages, Notes, etc.....	55,636 66	
		1,268,588 23
<i>RENT OF OTHER ROADS.</i>		
Fitchburg R.R.....	\$1,780,940 00	
Boston & Lowell R.R.....	764,069 50	
Concord & Montreal R.R.....	773,730 50	
Connecticut River R.R.....	359,175 00	
Worcester, Nashua & Rochester R.R.....	250,000 00	
Vermont & Massachusetts R.R.	244,580 00	
Connecticut & Passumpsic Rivers R.R.....	213,000 00	
Northern R.R.....	216,104 00	
Central Massachusetts R.R.....	163,627 45	
Manchester & Lawrence R.R....	112,960 00	
<i>Carried forward</i>	\$4,878,186 45	\$2,815,903 28
		\$9,856,835 22

EARNINGS, EXPENSES, ETC.—*Concluded.*

<i>Brought forward</i>	\$4,878,186 45	\$2,815,903 28	\$9,856,835 22
Nashua & Lowell R.R.	73,000 00		
Lowell & Andover R.R.	52,500 00		
Massawippi Valley Railway	40,000 00		
Pemigewasset Valley R.R.	32,790 00		
Concord & Portsmouth R.R.	25,000 00		
Stony Brook R.R.	21,500 00		
Wilton R.R.	20,400 00		
Peterboro R.R.	15,700 00		
Troy & Bennington R.R.	15,400 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	4,332 20		
		5,199,233 65	
<i>Total First Charges</i>			8,015,136 93
Surplus of Net Income over First Charges...			\$1,841,698 29
Deduct Sinking Fund Payments			151,285 00
Balance of Surplus Applicable to Dividends .			\$1,690,413 29
<i>DIVIDENDS DECLARED FROM EARNINGS OF THE YEAR.</i>			
Preferred Stock, three per cent, paid Sept. 1, 1900.....		\$94,494 00	
Preferred Stock, three per cent, paid March 1, 1901.....		94,494 00	
Common Stock, one and three-quarters per cent, paid Oct. 1, 1900, on 200,811 shares..		351,419 25	
Common Stock, one and three-quarters per cent, paid Jan. 1, 1901, on 200,825 shares..		351,443 75	
Common Stock, one and three-quarters per cent, paid April 1, 1901, on 207,666 shares..		363,415 50	
Common Stock, one and three-quarters per cent, declared payable July 1, 1901, on 222,302 shares.....		389,028 50	
Amount paid in lieu of dividends on Common Stock issued in exchange for stock of roads purchased.		705 39	
			1,645,000 39
Balance in Excess of all Charges and Dividends.....			\$45,412 90

No. 2.
GENERAL BALANCE SHEET, JUNE 30, 1901.
RESOURCES.

<i>CONSTRUCTION.</i>		
Grading and Masonry	\$7,933,442 79	
Bridges	3,705,903 92	
Superstructure and Rails	7,208,858 64	
Land, Land Damage and Fences	7,913,012 25	
Passenger and Freight Stations, etc.	3,474,983 62	
Engine-Houses, Car-Sheds and Turn-tables..	645,771 96	
Shops, Machinery and Tools.....	609,258 31	
Engineering and General Expenses.....	1,213,659 29	
Interest and Discount.....	434,116 80	
Boston Passenger Terminals.....	2,234,134 97	
Elimination of Grade Crossings	809,835 37	
Portsmouth Electric Railway.....	392,407 59	
Central Massachusetts R.R. Purchase.....	5,240,460 53	
<i>Total Construction</i>		\$41,815,846 04
<i>EQUIPMENT.</i>		
Locomotives	\$1,620,840 06	
Snow-Plows on Wheels	23,566 31	
Passenger, Baggage, Mail and Express Cars..	1,713,928 51	
Freight and other Cars	1,793,890 03	
Electric Street Ry. Equipment.....	50,837 17	
<i>Total Equipment</i>		5,203,062 08
<i>Total Construction and Equipment</i>		\$47,018,908 12
<i>INVESTMENTS.</i>		
Real Estate.....	\$1,321,825 50	
Steamer "Mt. Washington" and Wharves...	69,260 24	
Richford, Vt., Elevator	52,261 43	
<i>Total</i>	\$1,443,347 17	
Stocks and Bonds (per Table No. 6).....	10,679,154 51	
<i>Total Investments</i>		12,122,501 68
<i>CASH ASSETS.</i>		
Cash	\$1,953,436 58	
Bills Receivable	830,584 35	
Trustees of Sinking Funds.....	1,053,520 03	
Materials and Supplies on hand.....	2,669,746 16	
Due from Agents and Conductors	1,546,190 35	
Current Traffic Balances due from other Companies	309,994 16	
Due from Companies and Individuals	2,021,066 46	
<i>Total Cash Assets</i>		10,384,538 09
<i>SUNDRY ITEMS.</i>		
Improvement Accounts of Leased Roads to be settled at expiration of leases.....	\$942,136 94	
Elimination of Grade Crossings in process..	226,748 06	
Other Assets	128,069 04	
<i>Total Sundry Items</i>		1,296,954 04
<i>Grand Total</i>		\$70,822,901 93

GENERAL BALANCE SHEET — Concluded.
LIABILITIES.

<i>CAPITAL STOCK.</i>		
Boston and Maine Railroad, Common, 233,618 shares	\$23,361,800 00	
Boston and Maine Railroad, Common,—Scrip	1,863 04	
Portland, Saco & Portsmouth Railroad Co., 32 shares†.....	3,200 00	
Portsmouth & Dover Railroad, 4 shares†....	307 66	
<i>Total Common Stock</i>	\$23,367,170 70	
Boston and Maine Railroad, Preferred, 31,498 shares	3,149,800 00	
<i>Total Capital Stock</i>		\$26,516,970 70
Premium on Boston & Maine R.R. Common Stock sold		1,829,800 40
Funded Debt (per Table No. 3).....		28,794,914 96
Real Estate Mortgages, due Sept. 1, 1906....		594,800 00
<i>CURRENT LIABILITIES.</i>		
Notes Payable.....	\$500,000 00	
*Current Bills.....	1,207,172 99	
*Unpaid Wages.....	470,628 04	
Bond Interest uncalled for	19,023 95	
Dividends uncalled for.....	12,616 25	
*Current Traffic Balances due other Companies	1,051,245 20	
Due to Companies and Individuals.....	504,665 70	
Concord and Montreal Railroad Improvement Fund	189,960 24	
Rent of Leased Roads, due July 1.....	1,188,599 01	
Bond Interest, due July 1.....	228,706 00	
Dividend on Common Stock due July 1	389,028 50	
<i>Total Current Liabilities</i>		5,761,645 88
<i>SUNDRY ITEMS.</i>		
Accrued Interest not yet due.....	\$295,494 97	
Accrued Rentals not yet due.....	436,965 63	
Accrued Taxes not yet due	552,059 33	
Lease Accounts of Sundry Railroads.....	2,100,537 44	
Injury Fund.....	150,000 00	
Contingent Fund	150,000 00	
Sinking Funds for Redemption of Bonds....	1,132,782 46	
Suspense Account	941,764 71	
<i>Total Sundry Items</i>		5,759,604 54
Profit and Loss		1,565,165 45
<i>Grand Total</i>		\$70,822,901 93

* 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 AND MAINE RAILROAD

CAPITAL STOCK AND OWNED

NAME OF ROAD.	CAPITAL STOCK.		FUNDED	
	Amount Outstanding.	Date of Issue.	Bonds Outstanding.	
Boston and Maine	\$23,367,170 70	Feb. 2, 1885	\$1,000,000 00	
“ “ “	Pfd 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	
“ “ “		July 2, 1900	5,454,000 00	
Eastern		Sept. 1, 1876	6,692,500 21	
“		Sept. 1, 1876	1,515,914 75	
Portsmouth, Great Falls and Conway..		June 1, 1877	998,000 00	
“ “ “ “ (7%)		Dec. 1, 1872	2,000 00	
Portland and Rochester		May 4, 1892	113,500 00	
Central Massachusetts		Oct. 1, 1886	2,000,000 00	
“ “		April 1, 1895	100,000 00	
Total Funded Debt and Interest...			\$28,794,914 96	
Real Estate Mortgages			594,800 00	
Total Boston and Maine Railroad..	\$26,516,970 70		\$29,389,714 96	

LEASED

NAME OF ROAD.	CAPITAL STOCK.		FUNDED	
	Amount Outstanding.	Date of Issue.	Bonds Outstanding.	
Boston and Lowell	\$6,529,400 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	
“ “ “		July 1, 1899	620,000 00	
“ “ “		Jan. 1, 1901	319,000 00	
Connecticut and Passumpsic Rivers...	2,500,000 00	April 1, 1893	1,900,000 00	
Massawippi Valley	800,000 00			
Leased Roads carried forward...	\$9,829,400 00		\$10,428,000 00	

AND LEASED ROADS.

FUNDED DEBT JUNE 30, 1901. ROADS.

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. \$388,759 56
Feb. 1, 1937	4%	Feb. and Aug. 1	76,760 00	Sk. Fund in hands of Trus. 470,625 08
Feb. 1, 1907	4%	Feb. and Aug. 1	20,000 00	Sk. Fund in hands of Trus. 185,921 78
Aug. 1, 1942	4%	Feb. and Aug. 1	100,000 00	
Jan. 1, 1944	4½%	Jan. and July 1	270,000 00	
July 1, 1950	3%	Jan. and July 1	163,252 50	
Sept. 1, 1906	6%	Mch. and Sept. 1	402,050 00	Mortg. Ctfs. Indebtedness U.S. Gold.
Sept. 1, 1906	6%	Mch. and Sept. 1	91,349 07	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.
Oct. 1, 1907	4%	April and Oct. 1	4,540 00	[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.
			\$1,317,951 57	
Sept. 1, 1906	4%	Jan. and July 1	23,792 00	
			\$1,341,743 57	

ROADS.

DEBT.				REMARKS.
Date of Maturity.	Interest.		Interest Accrued for Year.	
	Rate	When Payable.		
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	8,000 00	
Oct. 1, 1918	4%	April and Oct. 1	8,560 00	
July 1, 1919	3½%	Jan. and July 1	21,700 00	
Jan. 1, 1921	3½%	Jan. and July 1	5,582 50	(6 months interest.)
April 1, 1943	4%	April and Oct. 1	76,000 00	First Mortgage Bonds.
			\$408,092 50	

* Charged to Rent of Central Massachusetts R.R.

BOSTON AND 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>	\$9,829,400 00		\$10,428,000 00	
Nashua and Lowell	800,000 00			
Stony Brook	300,000 00			
Wilton	240,000 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	
“ “ “		Dec. 1, 1899	400,000 00	
Boston, Concord and Montreal		Jan. 1, 1881	500,000 00	
Concord and Portsmouth	350,000 00			
Whitefield and Jefferson	789,300 00			
Pemigewasset Valley	541,500 00			
Suncook Valley	341,700 00			
Nashua, Acton and Boston	500,000 00	Oct. 1, 1874	500,000 00	
New Boston	84,000 00			
Franklin and Tilton	250,000 00			
Connecticut River	2,630,000 00	Jan. 1, 1893	1,290,000 00	
“ “		Sept. 1, 1893	1,000,000 00	
“ “		Jan. 1, 1901	290,000 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	
Lowell and Andover	625,000 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	
<i>Leased Roads carried forward</i>	\$32,813,300 00		\$23,198,000 00	

a Does not include amounts paid in on shares not issued.

AND LEASED ROADS.

DEBT JUNE 30, 1901.—Continued.

DEBT.				Interest Accrued for Year.	REMARKS.
Date of Maturity.	Rate	Interest. When Payable.			
				\$408,092 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		
June 1, 1920	3½%	June and Dec. 1	14,000 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.
Oct. 1, 1894	6%		No Int. paid		First Mtg. Bonds \$496,400 owned by C. & M. Rd. 240 Shares owned by C. & M. Rd. 1,250 Shares held by B. & M. Rd., account Northern Rd. 1,250 Shares owned by C. & M. Rd.
					Scrip.
	4%	Jan. and July 1	51,600 00		
Sept. 1, 1943	4%	Mch. and Sept. 1	40,000 00		
Jan. 1, 1921	3½%	Jan. and July 1	5,075 00		(6 months interest.)
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		1,370 Shares Stock and all Bonds owned by B. & M. Rd.
				\$883,767 50	

BOSTON AND 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>	\$32,813,300 00		\$23,198,000 00	
Fitchburg	7,000,000 00	Oct. 1, 1881	500,000 00	
"	Pd 17,360,000 00	April 1, 1882	500,000 00	
"		April 1, 1883	500,000 00	
"		March 1, 1884	500,000 00	
"		June 1, 1885	500,000 00	
"		Feb. 1, 1887	5,000,000 00	
"		April 1, 1887	1,500,000 00	
"		May 1, 1888	2,000,000 00	
"		June 1, 1890	500,000 00	
"		March 1, 1893	54,000 00	
"		Sept. 1, 1893	378,000 00	
"		Nov. 1, 1893	1,000,000 00	
"		Dec. 1, 1893	500,000 00	
"		May 1, 1894	500,000 00	
"		March 1, 1895	1,359,000 00	
"		July 1, 1896	500,000 00	
"		March 1, 1897	2,750,000 00	
"		Jan. 1, 1898	1,450,000 00	
"		Oct. 1, 1900	500,000 00	
" (\$500,000 bonds matured } Oct. 1, 1900) }				
Troy and Boston R.R.		July 1, 1874	573,000 00	
Brookline and Pepperell R.R.		Dec. 1, 1891	100,000 00	
Vermont and Massachusetts R.R.	3,193,000 00	May 1, 1883	1,000,000 00	
Troy and Bennington R.R.	150,800 00			
Total Leased Roads	\$60,517,100 00		\$45,362,000 00	
Grand Total B. & M. and Leased Roads	\$87,034,070 70		\$74,751,714 96	

AND LEASED ROADS.

DEBT JUNE 30, 1901.—*Concluded.*

DEBT.				REMARKS.	
Date of Maturity.	Interest.		Interest Accrued for Year.		
	Rate	When Payable.			
			\$883,767 50		
Oct. 1, 1901	5%	April and Oct. 1	25,000 00	54,547 Shares owned by B. & M. R.R. 15,453 Shares owned by F. R.R. 678 shares owned by F. R.R.	
April 1, 1902	5%	April and Oct. 1	25,000 00		
April 1, 1903	5%	April and Oct. 1	25,000 00		
March 1, 1904	4%	Mch. and Sept. 1	20,000 00		
June 1, 1905	4%	June and Dec. 1	20,000 00		
Feb. 1, 1937	4%	Feb. and Aug. 1	200,000 00		
April 1, 1907	4%	April and Oct. 1	60,000 00		
May 1, 1908	5%	May and Nov. 1	100,000 00		
June 1, 1920	4%	June and Dec. 1	20,000 00		
March 1, 1903	4%	Mch. and Sept. 1	2,160 00		
Sept. 1, 1903	5%	Mch. and Sept. 1	18,900 00		
Nov. 1, 1903	5%	May and Nov. 1	50,000 00		
Dec. 1, 1903	5%	June and Dec. 1	25,000 00		
May 1, 1914	4½%	May and Nov. 1	22,500 00		
March 1, 1915	4%	Mch. and Sept. 1	54,360 00		
July 1, 1916	4%	July and Jan. 1	20,000 00		
March 1, 1927	4%	Mch. and Sept. 1	110,000 00		
1, 1928	4%	Jan. and July 1	58,000 00		
1, 1920	3½%	April and Oct. 1	13,125 00		(9 months interest.)
	5%		6,250 00		(3 months interest.)
July 1, 1924	7%	July and Jan.	40,110 00	First Mortgage Bonds.	
Dec. 1, 1911	5%	June and Dec.	5,000 00		
May 1, 1903	5%	May and Nov.	50,000 00		
			\$1,854,172 50		
			\$3,195,916 07		

No. 4.		Dr.	Cr.
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED JUNE 30, 1901.			
To Operating Expenses			\$1,519,752 55
Taxes	\$1,547,315 05		
Interest	1,268,588 23		
Rent of Other Roads	5,199,233 65		
To Sinking Fund Payments			
To Dividends declared from earnings of current year:—			
<i>On Preferred Stock.</i>			
Paid Sept. 1, 1900, 3 per cent..	\$94,494 00		
Paid March 1, 1901, 3 per cent,	94,494 00		
<i>On Common Stock.</i>			
Paid Oct. 1, 1900, 1½ per cent,	351,419 25		
Paid Jan. 1, 1901, 1½ per cent,	351,443 75		
Paid April 1, 1901, 1½ per cent,	363,415 50		
Payable July 1, 1901, 1½ per cent,	389,028 50		
Amount paid in lieu of dividends on stock issued in exchange for stock of roads purchased	705 39		
Balance June 30, 1901		1,645,000 39	
		1,565,165 45	
		<u>\$32,895,372 95</u>	
By Balance June 30, 1900, per last year's report			\$1,519,752 55
By Transportation Earnings:—			
Passenger	\$11,147,757 49		
Extra Baggage	137,960 97		
Express	801,681 05		
Mail	438,760 43		
Freight	17,880,746 94		
By Miscellaneous Income:—			
Income from Grain Elevators,	\$327,768 54		
Rents	349,566 47		
Income from Investments	206,644 40		
Interest	35,544 82		
Miscellaneous	49,189 29		
Balance to next year's account			968,713 52
		<u>\$32,895,372 95</u>	
			<u>\$1,565,165 45</u>

No. 5.
GROSS EARNINGS FROM ALL SOURCES FOR THE YEAR ENDED JUNE 30, 1901.

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.
1900.										
July	\$1,095,707 37	\$12,543 50	\$65,850 80	\$36,570 01	\$1,210,671 68	\$1,383,060 96	\$2,593,732 64	\$51,915 08	\$27,614 40	\$2,673,262 12
August . . .	1,302,864 12	13,885 54	66,972 89	36,576 32	1,420,298 87	1,489,410 29	2,909,709 16	40,933 45	26,398 90	2,977,041 51
September .	1,204 354 13	15,350 47	66,724 18	36,618 35	1,323,047 13	1,437,065 02	2,760,112 15	38 642 00	33,144 39	2,831,898 54
October . . .	1,002,260 70	14,661 50	66,640 00	36,551 95	1,120,114 15	1,700,928 97	2,821,043 12	70,719 33	32,825 87	2,924,588 32
November . .	862,100 13	11,200 77	65,453 71	36,543 84	975,298 45	1,587,284 95	2,562,583 40	28,373 58	28,590 32	2,619,547 30
December . .	812,395 81	8,737 28	65,493 03	36,526 19	923,152 31	1,470,096 36	2,393,248 67	74,359 86	33,575 53	2,501,184 06
1901.										
January . . .	714,930 62	11,241 31	63,934 12	36,552 05	826,658 10	1,493,923 15	2,320,581 25	44,999 90	38,244 84	2,403,823 99
February . . .	657,580 55	9,119 11	63,485 39	36,743 56	766,928 61	1,220,381 09	1,987,309 70	28,201 85	29,726 60	2,045,238 15
March	761,595 31	8,604 02	64,582 40	36,470 80	871,252 53	1,541,445 37	2,412,697 90	34,461 64	21,971 41	2,469,130 95
April	860,003 31	10,147 27	64,869 49	36,566 55	971,586 62	1,468,071 81	2,439,658 43	68,196 42	25,881 97	2,533,736 82
May	891,059 92	10,531 84	66,390 72	36,591 08	1,004,573 56	1,603,483 04	2,608,056 60	27,733 08	46,633 72	2,682,423 40
June	982,905 52	11,938 36	81,284 32	36,449 73	1,112,577 93	1,485,595 93	2,598,173 86	69,707 19	45,862 19	2,713,743 24
TOTAL . \$	11,147,757 49	137,960 97	801,681 05	438,760 43	12,526,159 94	17,880,746 94	30,406,906 88	578,243 38	390,470 14	31,375,620 40

No. 6.

STOCKS AND BONDS OWNED.

STOCKS.		
54,547 Shares Common Stock of Fitchburg R.R.....		\$5,454,549 75
11,282 Shares Common Stock of Boston and Maine R.R.		1,293,559 95
25,160 Shares Stock of Maine Central R.R....		2,516,000 00
4,971 Shares Stock of York Harbor and Beach R.R. (Par \$50).....		248,550 00
3,952 $\frac{1}{2}$ Shares Stock of Portland and Ogdensburg R.R.		146,238 80
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
809 Shares Stock of St. Johnsbury and Lake Champlain R.R. (Par \$50)		4,303 56
1,370 Shares Stock of Newburyport R.R.....		4,110 00
471 Shares Stock of Danvers R.R.....		2,345 00
400 Shares Stock of Portsmouth Bridge.....		4,000 00
240 Shares Stock of St. John Bridge and Railway Extension Co. (Par \$50)		684 00
373 Shares Stock of Montreal & Atlantic Ry. Co.....		3,000 00
32 Shares Stock of Concord & Claremont, N.H., R.R.....		640 00
1 Share Stock of Proprietors Wells River Bridge.....		90 00
<i>Total Stocks</i>		\$9,718,071 06
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
\$5,450 Bonds of Woodsville Aqueduct Co....		5,618 50
<i>Total Bonds</i>		961,083 45
<i>Total Stocks and Bonds as carried on the books of the Company</i>		\$10,679,154 51

There are also held in the Treasury on account of the Northern Rd., 1,250 Shares of the Capital Stock of the Franklin and Tilton Rd. of a par value of \$125,000.00, heretofore included in reports of Stocks owned, now transferred to Improvement Account, Northern Rd.

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 Portland, Me.—Eastern Division.....	108.29		108.29
Conway Junction, Me., to Intervale Junction, N.H.—Northern Division.....	73.37		73.37
North Cambridge Junction, Mass., to Northampton, Mass.—Southern Division.....	98.77		98.77
Portland, Me., to Rochester, N.H.—Worcester, Nashua and Portland Division.....	53.86		53.86
Rochester, N.H., to Worcester, Mass.—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 Railroad.....		110.30	110.30
Canada Line to Lennoxville, P.Q.—Massachusetts Valley Railway.....		31.95	31.95
Springfield, Mass., to Keene, N.H.—Connecticut River Railroad.....		74.00	74.00
Boston, Mass., to Fitchburg, Mass.—Fitchburg Railroad.....		49.65	49.65
Greenfield, Mass., to Rotterdam Junction, N.Y.—Fitchburg Railroad.....		105.25	105.25
Vermont State Line to Troy, N.Y.—Fitchburg Railroad.....		40.30	40.30
Ashburnham Junction, Mass., to Bellows Falls, Vt.—Fitchburg Railroad.....		53.85	53.85
Fitchburg, Mass., to Greenfield, Mass.—Vermont and Mass. Railroad.....		55.78	55.78
<i>Total length of Main Lines.....</i>	449.60	907.38	1,356.98
BRANCHES OWNED.			
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		
<i>Carried forward.....</i>	90.41		

DESCRIPTION OF ROAD.— *Continued.*

	Miles Owned.	Miles Leased.	Total Miles Operated.
<i>Brought forward</i>	90.41		
Newburyport City, single track.....	1.97		
Salisbury, single track.....	3.79		
Portsmouth and Dover, single track.....	10.88		
Dover and Winnipisseogee, single track....	29.00		
Somersworth, single track.....	2.75		
Wolfborough, single track.....	12.03		
Union, Portland, single track.....	1.12		
*Lowell & Lawrence and Lowell & Andover connection, Lowell, double track.....	.25	.12	
Portsmouth (N.H.) Electric Street Railway, single track.....	16.47		
<i>Total length of Branches owned</i>			168.67
BRANCHES LEASED.			
Danvers, single track.....		9.26	
Newburyport, single track.....		26.98	
Lowell and Andover, 1.45 single track; 7.28 double track.....		8.73	
Manchester and Lawrence, single track....		22.39	
Kennebunk and Kennebunkport, single track		4.50	
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, W., N. & P. Div., single track		10.50	
Manchester and Keene, single track.....		29.59	
Hooksett, single track.....		7.59	
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	
Manchester and Milford, single track.....		18.54	
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>Carried forward</i>		576.82	

* .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.
BRANCHES LEASED. — Concluded.			
<i>Brought forward</i>		576.82	
Ice track in Boston, single track, .17; double track, .4966	
Watertown, single track, .15; double track, 6.48		6.63	
Marlboro, single track		12.35	
Greenville, single track		23.64	
Milford, single track.....		21.73	
Ashburnham, single track.....		2.59	
Worcester, single track.....		35.74	
Peterboro, Fitchburg Division, single track		15.93	
Saratoga and Schuylerville, single track...		25.82	
Turners Falls, single track.....		2.80	
Bennington, single track.....		5.04	
<i>Total length of Branches leased</i>			729.75
<i>Total length of all Branches, 898.42 miles</i>			
<i>Trackage Rights</i>		9.29	9.29
<i>Total miles of Road operated June 30, 1901</i>	618.27	1,646.42	2,264.69
<i>Average miles of Road operated during the year</i>	618.27	1,638.70	2,256.97
Second Track — Main Line	137.39	296.43	433.82
Second Track — Branches	29.21	29.41	58.62
Second Track — Trackage Rights.....		9.07	9.07
Third Track — Main Line	2.29	6.05	8.34
Fourth Track — Main Line		2.02	2.02
<i>Total length of Second, Third and Fourth Tracks</i>	168.89	342.98	511.87
<i>Total length of Sidings</i>	330.15	856.88	1,187.03
<i>Total length of Track operated</i>	1,117.31	2,846.28	3,963.59

DESCRIPTION OF ROAD.

Classified by Divisions.

	Main Track.	Second Track.	Sidings.
WESTERN DIVISION.			
Boston, Mass., to Portland, Me.....	115.31	A 82.77	85.10
Medford Jct., Mass., to Medford, Mass....	2.00	2.00	1.99
Wakefield Jct., Mass., to Peabody, Mass...	8.12		2.13
Wakefield Jct., Mass., to Newburyport, Mass.	30.37		5.30
Lowell Jct., Mass., to Lowell, Mass.	8.73	7.28	1.99
So. Lawrence, Mass., to Manchester, N.H....	26.14	1.00	19.19
Bradford, Mass., to Georgetown, Mass....	5.87		1.37
Newton Jct., N.H., to Merrimac, Mass.	4.45		.56
Kennebunk, Me., to Kennebunkport, Me.....	4.50		.90
Old Orchard, Me., to Camp Ellis, Me.....	3.27		.36
	208.76	93.05	118.89

A Includes 1.56 miles third track.

DESCRIPTION OF ROAD.—Continued.
Classified by Divisions.

	Main Track.	Second Track.	Sidings.
EASTERN DIVISION.			
Boston, Mass., to Portland, Me.	108.29	B 56.91	79.27
Everett Jct., Mass., to West Lynn, Mass. . .	9.55	9.55	5.12
Revere, Mass., to East Boston, Mass.	3.47	1.56	11.09
Revere, Mass., to Saugus River Jct., Mass. . .	3.34	2.49	.31
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	8.36
Beverly, Mass., to Rockport, Mass.	16.94	8.99	4.74
Hamilton and Wenham, Mass., to Conomo, Mass.	6.00		1.97
Hamilton and Wenham, Mass., to Asbury Grove, Mass.	1.06		.35
Newburyport City Freight Branch.	1.97		1.20
Salisbury, Mass., to Amesbury, Mass.	3.79		2.41
Portsmouth, N.H., to Dover, N.H.	10.88		1.01
Portsmouth (N.H.) Electric Street Ry. . . .	16.47		.88
B Includes .73 mile third track.	209.13	81.66	118.80
SOUTHERN DIVISION.			
Boston, Mass., to Concord, N.H.	73.33	C 74.68	136.89
North Cambridge Jct., Mass., to North- ampton, Mass.	98.77		24.88
Mystic Jct., Mass., to Mystic Wharves, Mass.	2.25	.85	29.84
Charlestown Freight Branch, Boston, Mass.	1.09	1.09	
Somerville Jct., Mass., to Reformatory, Mass.	19.19	8.11	7.14
Bedford, Mass., to North Billerica, Mass. . .	7.63		.77
Winchester, Mass., to North Woburn Jct., Mass.	6.20	6.20	3.67
Montvale, Mass., to Stoneham, Mass.	2.50		1.51
Wilmington, Mass., to Wilmington Jct., Mass.	3.21		1.57
Tewksbury Jct., Mass., to Peabody, Mass. . .	16.80		4.98
Lowell, Mass., Midd. St. to Merr. St.48	.48	
Lowell, Mass., to Lawrence, Mass.	12.42		1.58
Lowell & Lawrence and Lowell & Andover connection, Lowell, Mass.37	.37	
North Chelmsford, Mass., to Ayer, Mass. . .	13.16		5.57
Manchester, N.H., to Portsmouth, N.H.	39.87		10.47
Manchester, N.H., to Henniker Jct., N.H. . .	24.50		8.69
Parkers, N.H., to New Boston, N.H.	5.19		.83
Hooksett, N.H., to Bow Jct., N.H.	7.59		3.79
Suncook, N.H., to Centre Barnstead, N.H. . .	21.87		5.34
Manchester, N.H., to Milford, N.H.	18.54		1.03
C Includes 1.35 miles third track.	374.96	91.78	248.55
NORTHERN DIVISION.			
Conway Jct., Me., to Intervale Jct., N.H. . .	73.37		24.28
Somersworth, N.H., to Rollinsford, N.H. . .	2.75		1.66
Dover, N.H., to Lakeport, N.H.	46.28		8.99
Sanbornville, N.H., to Wolfboro, N.H. . . .	12.03		1.93
	134.43		36.86
WORCESTER, NASHUA & PORTLAND DIVISION.			
Worcester, Mass., to Portland, Me.	148.34	19.84	94.24
Nashua Jct., N.H., to Concord Jct., Mass. . .	24.33		5.26
Nashua Jct., N.H., to Keene, N.H.	56.36	1.00	9.09
Union Branch, Portland, Me.	1.12		
	230.15	20.84	108.59

DESCRIPTION OF ROAD.— *Concluded.*
Classified by Divisions.

	Main Track.	Second Track.	Sidings.
WHITE MOUNTAINS DIVISION.			
Concord, N.H., to Groveton, N.H.	147.74		58.27
Tilton, N.H., to Franklin Jct., N.H.	4.95		2.30
Tilton, N.H., to Belmont, N.H.	4.17		.65
Plymouth, N.H., to Lincoln, N.H.	22.93		12.19
Wing Road, N.H., to Base Mt. Washington, N.H.	20.17		5.37
Bethlehem Jct., N.H., to Bethlehem and Profile House, N.H.	12.84		1.90
Whitefield Jct., N.H., to Berlin Mills, N.H.	30.21		10.37
Jefferson Meadows, N.H., to Jefferson, N.H.	3.48		.17
	246.49		91.22
CONCORD DIVISION.			
Concord, N.H., to White River Jct., Vt. ...	69.50		55.54
Concord, N.H., to Claremont Jct., N.H.	56.63		9.91
Contoocook, N.H., to Peterborough, N.H. ...	32.78		5.16
Franklin, N.H., to Bristol, N.H.	13.41		1.22
	172.32		71.83
CONNECTICUT AND PASSUMPSIC DIVISION.			
Springfield, Mass., to Keene, N.H.	74.00	D 36.80	62.96
White River Jct., Vt., to Sherbrooke, P.Q.	145.20		46.77
Chicopee Jct., Mass., to Chicopee Falls, Mass.	2.35		1.75
Mount Tom, Mass., to Easthampton, Mass.	3.50		1.19
Stanstead Jct., P.Q., to Stanstead, P.Q.	3.51		.96
D Includes .80 mile third track.	228.56	36.80	113.63
FITCHBURG DIVISION.			
Boston, Mass., to Rotterdam, N.Y.	210.68	E 178.64	211.07
Vermont State Line, to Troy, N.Y.	42.43	2.13	10.30
Ashburnham Jct., Mass., to Bellows Falls, Vt.	53.85		26.10
Ice Track in Boston.66	.49	
W. Cambridge, Mass., to Waltham, Mass. ...	6.63	6.48	4.83
So. Acton, Mass., to Marlboro, Mass.	12.35		3.52
Ayer, Mass., to Greenville, N.H.	23.64		2.39
Squannacook Jct., Mass., to Milford, N.H.	21.73		4.98
Ashburnham Jct., Mass., to Ashburnham, Mass.	2.59		.52
Worcester, Mass., to Peterboro, N.H.	51.67		9.06
Mechanicville, N.Y., to Saratoga, N.Y.	17.50		2.72
Schuyler Jct., N.Y., to Schuylerville, N.Y.	8.32		1.46
Turners Falls Jct., Mass., to Turners Falls, Mass.	2.80		.64
Hoosick Jct., N.Y., to State Line, Vt.	5.04		1.07
	459.89	187.74	278.66
Grand Total	2,264.69	511.87	1,187.03
E Includes 3.90 miles third track and 2.02 miles fourth track.			

SUMMARY.

Main Track	2,264.69
Second Track	501.51
Third Track	8.34
Fourth Track	2.02
Sidings	1,187.03
Total length of Track operated June 30, 1901....	3,963.59
Average miles of road operated during the year..	2,256.97

No. 8.
MILEAGE AND TRAFFIC STATISTICS.

<i>MILEAGE.</i>	Year Ended June 30, 1901.	Year Ended June 30, 1900.	Year Ended June 30, 1899.
Miles run by Passenger Trains	10,666,751	8,067,943	7,584,330
Miles run by Freight Trains.....	7,424,741	5,061,151	4,761,018
Miles run by Mixed Trains	174,963	159,985	169,310
<i>Total Revenue Train Mileage</i>	<i>18,266,455</i>	<i>13,289,079</i>	<i>12,514,658</i>
<i>Total Locomotive Miles.....</i>	<i>26,776,248</i>	<i>18,412,562</i>	<i>17,213,826</i>
Average Gross Earnings per mile of road operated.....	\$13,901 66	\$13,053 44	\$12,001 60
Average Gross Transportation Earnings per mile of road operated.....	13,472 45	12,643 92	11,594 03
Average Operating Expenses per mile of road operated.....	9,534 37	8,908 40	8,013 94
Average Net Transportation Earnings per mile of road operated.....	3,938 08	3,735 52	3,580 09
Average Gross Transportation Earnings per Revenue Train Mile	1 67	1 67	1 59
Average Operating Expenses per Revenue Train Mile	1 18	1 17	1 10
Average Net Transportation Earnings per Revenue Train Mile.....	49	50	49
Average Gross Transportation Earnings per Locomotive Mile.....	1 13	1 21	1 16
Average Operating Expenses per Locomotive Mile	80	85	80
Average Net Transportation Earnings per Locomotive Mile	33	36	36
<i>PASSENGER TRAFFIC.</i>			
Number of season-ticket passengers carried	3,365,210	2,977,409	2,950,297
Number of local passengers carried (including season)	37,358,835	32,003,397	30,740,543
Number of foreign passengers carried..	1,137,979	929,417	866,613
<i>Total number of passengers carried..</i>	<i>38,496,814</i>	<i>32,932,814</i>	<i>31,607,156</i>
Number of local passengers carried one mile (including season).....	547,577,410	457,565,345	436,227,155
Number of foreign passengers carried one mile.....	84,899,127	67,580,226	60,799,971
<i>Total number of passengers carried one mile.....</i>	<i>632,476,537</i>	<i>525,145,571</i>	<i>497,027,126</i>
Number of passengers to Boston (including season).....	10,709,131	9,586,843	9,569,505
Number of passengers from Boston (including season).....	10,901,605	9,736,343	9,683,038
Number of season-ticket passengers to and from Boston.....	1,995,502	1,715,996	1,775,612
Average distance travelled per passenger	16 $\frac{43}{100}$ miles	15 $\frac{95}{100}$ miles	15 $\frac{73}{100}$ miles

MILEAGE AND TRAFFIC STATISTICS.— *Concluded.*

	Year Ended June 30, 1901.	Year Ended June 30, 1900.	Year Ended June 30, 1899.
<i>PASSENGER TRAFFIC.— Concluded.</i>			
Average rate of fare per mile received from season-ticket passengers.....	0. $\frac{661}{\text{cent}}$	0. $\frac{665}{\text{cent}}$	0. $\frac{661}{\text{cent}}$
Average rate of fare per mile received from local passengers (including season)	1. $\frac{745}{\text{cents}}$	1. $\frac{717}{\text{cents}}$	1. $\frac{700}{\text{cents}}$
Average rate of fare per mile received from local passengers (not including season)	1. $\frac{902}{\text{cents}}$	1. $\frac{880}{\text{cents}}$	1. $\frac{875}{\text{cents}}$
Average rate of fare per mile received from foreign passengers.....	1. $\frac{874}{\text{cents}}$	1. $\frac{792}{\text{cents}}$	1. $\frac{819}{\text{cents}}$
Average rate of fare per mile received from all passengers.....	1. $\frac{763}{\text{cents}}$	1. $\frac{727}{\text{cents}}$	1. $\frac{715}{\text{cents}}$
<i>FREIGHT TRAFFIC.</i>			
Total number of tons of freight carried	17,516,571	12,426,571	10,644,376
Total tons of freight carried one mile...	1,538,317,388	832,397,963	719,460,569
Average length of haul per ton of freight	$87\frac{82}{100}$ miles	$66\frac{99}{100}$ miles	$67\frac{59}{100}$ miles
Average rate per ton per mile received on all freight.....	*1. $\frac{134}{\text{cents}}$	1. $\frac{440}{\text{cents}}$	1. $\frac{430}{\text{cents}}$

* Not including Switching and Storage.

No. 9.

CLASSIFICATION OF TONNAGE.

COMMODITIES.	Year Ended June 30, 1901.	Year Ended June 30, 1900.
Agricultural Implements	45,795	8,675
Brick	292,744	249,965
Bark	62,309	62,251
Boots and Shoes.....	106,273	86,540
Coal, Anthracite.....	1,419,117	994,522
Coal, Bituminous.....	2,549,131	1,692,927
Castings and Machinery.....	274,922	180,825
Cement	99,188	74,431
Coke	285,520	180,536
Cotton	370,631	252,763
Domestics (Cotton and Wool).....	314,727	320,671
Flour	383,286	224,280
Fruit and other Vegetables	209,587	117,049
Furniture and Household Goods.....	74,902	41,509
Grain	1,548,502	701,682
Hay.....	330,392	230,316
Hides and Leather	197,417	144,308
Ice.....	469,045	368,419
Iron, Pig and Bloom	195,601	100,264
Lime.....	91,913	52,963
Live Stock	258,519	104,860
Lumber	2,100,864	1,780,270
Meats, Dressed	274,005	151,199
Merchandise.....	772,426	768,519
Metal, Bar and Sheet	128,515	39,805
Mill Products — other than Flour.....	290,765	187,819
Miscellaneous	1,459,085	1,377,777
Naval Stores.....	9,317	3,524
Ores	85,468	86,077
Packing House Products — except Dressed Meats	509,839	119,780
Paper	369,567	320,448
Petroleum and other Oils.....	127,182	97,761
Potatoes	213,883	167,525
Poultry, Game and Fish.....	79,403	59,064
Rails, Iron and Steel.....	136,848	90,423
Stone, Sand, and other like articles	647,830	378,419
Sugar	90,374	61,811
Tobacco.....	17,012	8,231
Wagons, Carriages, Tools, etc.....	34,156	29,757
Wines, Liquors and Beers.....	159,936	134,587
Wood Pulp.....	289,851	260,358
Wool	140,724	113,661
Total.....	17,516,571	12,426,571

No. 10.
ROLLING STOCK JUNE 30, 1901.

DESCRIPTION.	Number.
<i>LOCOMOTIVES.</i>	
Passenger	389
Freight	377
Switching	189
<i>Total Number Locomotives</i>	955
<i>PASSENGER EQUIPMENT.</i>	
Passenger Cars	*1,178
Parlor Cars	9
Directors' and Pay Cars	7
Baggage Cars	*194
Mail Cars	25
Express Cars	64
Milk Cars	52
Air-Brake Instruction Cars	2
Passenger Cars (Electric Street Ry.)	18
Baggage Car (Electric Street Ry.)	1
<i>Total Number Passenger, Baggage, Mail and Express Cars</i>	1,550
<i>FREIGHT EQUIPMENT.</i>	
8-Wheel Box Freight Cars	7,559
8-Wheel Box Freight Cars — Caboose Cars	270
4-Wheel Box Freight Cars — Caboose Cars	79
8-Wheel Stock Cars	145
8-Wheel Platform Freight Cars	3,443
4-Wheel Sideboard Coal Cars	125
8-Wheel Coke Cars	166
8-Wheel Coal Cars	3,852
4-Wheel Coal Dump Cars	1,658
8-Wheel Refrigerator Cars	130
Logging Trucks — Basis 8 Wheels	62
<i>Total Number Freight Cars</i>	17,489
<i>TOOLS, ETC.</i>	
8-Wheel Tool Cars — Box Cars	91
8-Wheel Boarding Cars	111
8-Wheel Derrick Cars	45
4-Wheel Derrick Cars	9
8-Wheel Pile Driver Cars	10
8-Wheel Flanger Cars	31
Steam Shovels	16
Snow-Plows on Wheels	89
Snow-Plow on Wheels (Electric Street Ry.)	1
Other Cars	38
<i>Total Number Tool, Etc., Cars</i>	441

* 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. II.
PERFORMANCE OF LOCOMOTIVES.

<i>LOCOMOTIVE MILEAGE.</i>	Year Ended June 30, 1901. Miles.	Year Ended June 30, 1900. Miles.
Passenger Service.....	10,666,751	8,067,943
Freight Service.....	7,424,741	5,061,151
Mixed Service.....	174,963	159,985
Helping Service.....	350,956	154,117
Light Service.....	983,663	644,358
Switching Service.....	6,495,946	3,772,737
Work Train Service.....	679,228	552,271
<i>Total</i>	26,776,248	18,412,562
<i>CAR MILEAGE.</i>		
Passenger Cars.....	45,199,712	33,828,590
Freight Cars.....	158,789,736	96,898,975
<i>Total</i>	203,989,448	130,727,565
Passenger Cars (Electric Street R'y)...	299,605	165,111
<i>STORES CONSUMED.</i>		
Lubricating Oil, Pints.....	1,144,105	658,407
Waste, Pounds.....	384,506	267,729
Coal, Tons.....	784,320	492,997
Coke, Tons.....	184,900	92,167
<i>EXPENSES.</i>		
Repairs.....	\$966,902 34	\$579,109 59
*Fuel.....	3,377,356 49	1,990,089 74
*Oil and Waste.....	59,675 40	33,156 81
*Wages of Enginemen and Firemen.....	1,738,958 71	1,204,622 27
*Wages of Wipers.....	108,786 11	83,849 38
Small Stores.....	18,554 49	10,203 22
Roundhouse and Watching.....	179,226 77	116,421 92
Water.....	140,126 68	94,332 43
<i>Total</i>	\$6,589,586 99	\$4,111,785 36
<i>AVERAGE COST PER MILE RUN, IN CENTS.</i>		
	Cents.	Cents.
Repairs.....	3.61	3.14
Fuel.....	12.61	10.81
Oil and Waste.....	0.22	0.18
Wages of Enginemen and Firemen.....	6.49	6.54
Wages of Wipers.....	0.41	0.46
Small Stores.....	0.07	0.06
Roundhouse and Watching.....	0.67	0.63
Water.....	0.53	0.51
<i>Total cost per Mile Run</i>	24.61	22.33
Average number Locomotives in Service.....	876	615
Average mileage per Locomotive.....	31,848	29,964
Miles Run to Ton of Coal.....	26.77	31.21
Miles Run to Ton of Coke.....	31.25	32.83
Miles Run to Pint of Lubricating Oil.....	23.40	27.97
Miles Run to Pound of Wiping Waste...	69.64	68.77
Average number Passenger Cars per train..	4.31	4.32
Average number Freight Cars per train..	22.49	21.28

* 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 TRUSTEE

OF THE

SINKING FUNDS

FOR REDEMPTION OF

BOSTON AND 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>

1900.		
July 1.	Balance per report of June 30, 1900.....	\$955,553 52
1901.		
Feb. 1.	Amount received from Boston & Maine Railroad for Sinking Fund.....	51,285 00
June 30.	Income for year.....	38,467 90
June 30.	Balance	<u>\$1,045,306 42</u>

INVESTMENTS.

\$201,000 00	Improvement Bonds of Boston & Maine R.R. cost	\$204,075 12
63,000 00	Bonds of Boston and 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
84,000 00	Bonds of Concord & Montreal R.R. cost.....	84,498 15
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
50,000 00	Fitchburg R.R. Preferred Stock(500 shares) cost	71,500 00
<u>\$985,100 00</u>	Bonds and Stock cost	<u>\$1,041,917 90</u>
	Cash on hand.....	3,388 52
	<i>Total</i>	<u>\$1,045,306 42</u>

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

G. E. GOODSPEED,

Treasurer.

BOSTON, MASS., June 30, 1901.

No. 13.
 REPORT OF THE CONDITION OF THE SINKING FUND
 OF THE
 EASTERN RAILROAD COMPANY,
 ON THE 30th DAY OF JUNE, 1901.

1900.	Amount on hand as per report of June 30, 1900.....	\$1,282 86
Sept. 1.	Received of the Boston and Maine R.R., payment to Sinking Fund for the year ending Sept. 1, 1900	100,000 00
Oct. 22.	Received of Boston and Maine R.R., excess of cost of Certificates of Indebtedness purchased over the "fair value" fixed by the Trustees.. ..	2,581 89
1901.		
Mar. 29.	Proceeds of sale of land at Manchester, Mass.	7,574 33
June 30.	Interest on deposit in Bank.....	335 06
		\$111,774 14

Dr.

1900.		
Oct. 25.	Cost of Certificates of Indebtedness purchased, £8,100 and \$50,000.....	\$102,730 78
	Accrued Interest thereon	804 75
	Legal Expenses	25 00
	Total cost.....	\$103,560 53
1901.		
June 30.	Balance on hand, deposited in National Shawmut Bank.....	8,213 61
		\$111,774 14

CHARLES R. CODMAN, } *Surviving Trustees*
 CHARLES U. COTTING, } *Eastern Railroad.*

BOSTON, JUNE 30, 1901.

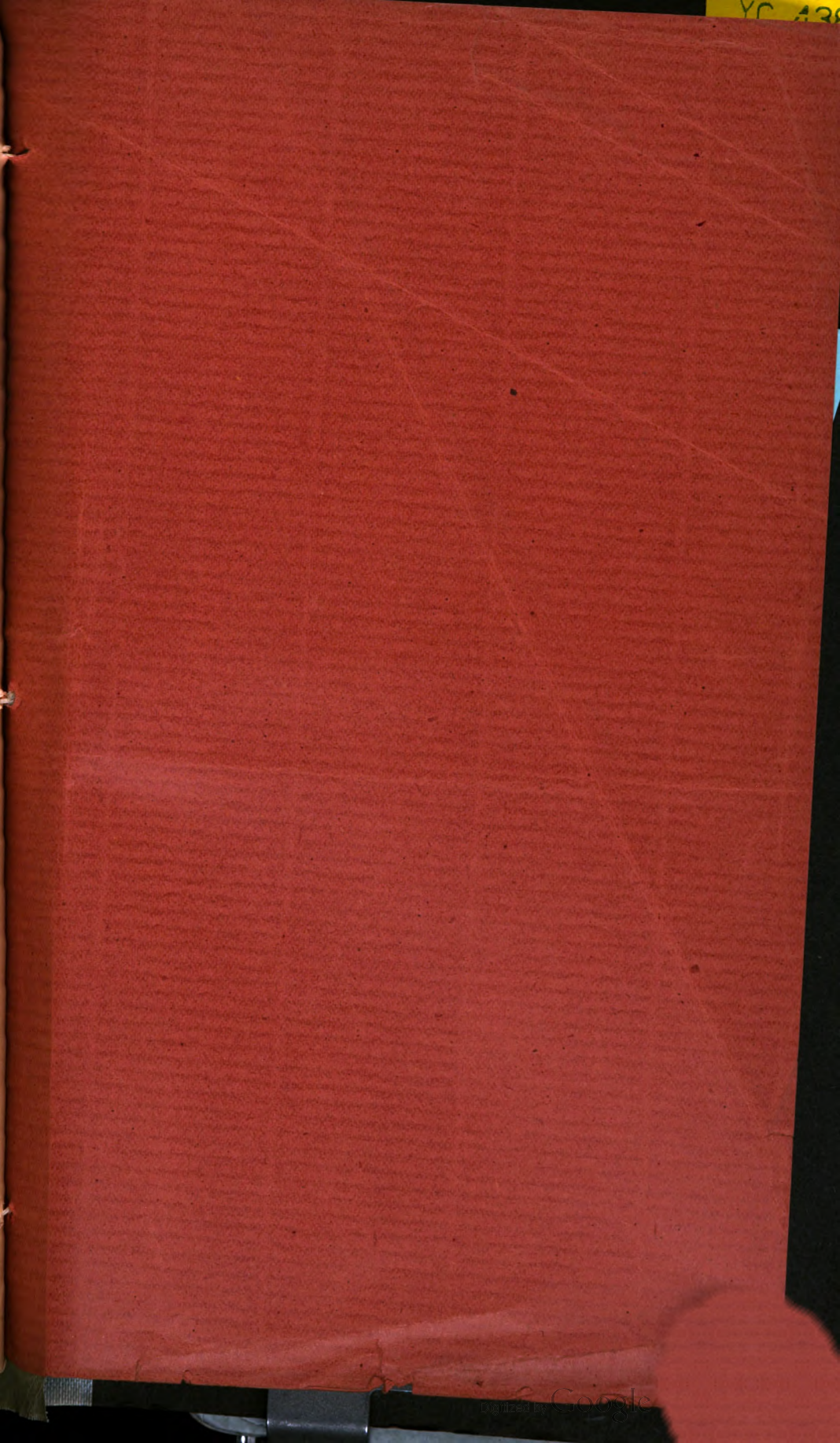
We hereby certify that the Mortgage Certificates of Indebtedness of the Eastern Railroad Company, issued by us and outstanding on the thirtieth day of June, 1901, were as follows:—

Certificates payable in Sterling money of Great Britain.....	£311,500
Certificates payable in Gold Dollars of the United States	\$6,692,500
Scrip Certificates	21 cents.

The above shows a decrease from amount last reported of \$8,100 and \$50,000, being certificates purchased under provisions of Chapter 373 of the Acts of 1888, by written request of the Corporation.

CHARLES R. CODMAN, } *Surviving Trustees*
 CHARLES U. COTTING, } *Eastern Railroad.*

BOSTON, JUNE 30, 1901.



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