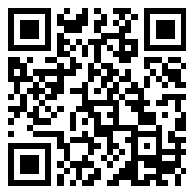


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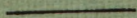
ANNUAL REPORT

OF THE

BOSTON AND MAINE

1907-1908.

RAILROAD.



WEDNESDAY, OCT. 14, 1908.



ANNUAL REPORT

OF THE

BOSTON AND MAINE

**1907-1908.**

RAILROAD.

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WEDNESDAY, OCT. 14, 1908.



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SEVENTY-FIFTH ANNUAL REPORT

OF THE

DIRECTORS

OF THE

Boston and Maine Railroad

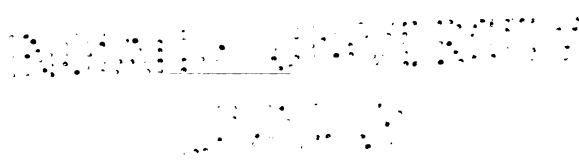
TO THE

STOCKHOLDERS,

FOR THE

YEAR ENDED JUNE 30, 1908.

WEDNESDAY, OCT. 14, 1908.



BOSTON:

RAND AVERY SUPPLY COMPANY, PRINTERS.

1908.

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# BOSTON & MAINE RAILROAD.

The Annual Meeting of the Stockholders of the Boston & Maine Railroad will be held Wednesday, October 14, 1908, at 10.30 A.M., at the City Hall in Lawrence, Mass., for the following purposes : —

- I. To hear and act upon the report of the Directors.
- II. To elect Directors for the ensuing year.
- III. To see if the Corporation will rescind its vote passed October 9, 1907, authorizing an issue of its negotiable bonds to an amount not exceeding in par value six million dollars, and if it will issue bonds to an amount not exceeding twelve million dollars in par value for the purpose of providing means for funding its floating debt, for the payment of money borrowed for lawful purposes, for the purpose of making additions to the equipment of the Company, and for making permanent additions to and improvements on the road, and for other necessary and lawful purposes.
- IV. To see if the Corporation will appoint a person to approve any issue of bonds and certify the same to be properly issued and recorded.
- V. To see if the Corporation will authorize such amendments and alterations of Article VII of the lease of the Boston & Lowell Railroad Corporation to the Boston & Maine Railroad, dated June 22, 1887, as will permit the sale by said Boston & Lowell Railroad Corporation of its passenger and freight terminals in the City of Lawrence, and of certain of the approaches thereto, to the Lawrence Bridge Commission, created under the provisions of Chapter 513 of the Acts of Massachusetts of 1906.
- VI. To transact any other lawful business.

By order of the Directors,

E. A. RYDER, *Clerk.*

BOSTON, September 17, 1908.

# BOSTON AND MAINE RAILROAD.

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## DIRECTORS.

*LUCIUS TUTTLE* ..... *Brookline, Mass.*  
*SAMUEL C. LAWRENCE*..... *Medford, Mass.*  
*RICHARD OLNEY*..... *Boston, Mass.*  
*ALVAH W. SULLOWAY*..... *Franklin, N.H.*  
*JOSEPH H. WHITE* ..... *Brookline, Mass.*  
*WALTER HUNNEWELL* . . . . . *Wellesley, Mass.*  
*HENRY F. DIMOCK* ..... *New York, N. Y.*  
*WILLIAM WHITING*..... *Holyoke, Mass.*  
*ALEXANDER COCHRANE* . . . . . *Boston, Mass.*  
*MOSES WILLIAMS*..... *Brookline, Mass.*  
*SAMUEL N. ALDRICH*..... *Marlboro, Mass.*  
*THOMAS P. BEAL*..... *Boston, Mass.*

*E. A. RYDER, Clerk.*

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## GENERAL OFFICERS.

*LUCIUS TUTTLE, President* ..... *Boston.*  
*WILLIAM F. BERRY, Second Vice-Pres't and Gen'l Traffic Manager*, *Boston.*  
*FRANK BARR, Third Vice-President and General Manager*..... *Boston.*  
*WILLIAM J. HOBBS, Fourth Vice-President and General Auditor*.. *Boston.*  
*EDGAR J. RICH, General Solicitor* ..... *Boston.*  
*HERBERT E. FISHER, Treasurer* ..... *Boston.*  
*M. T. DONOVAN, Freight Traffic Manager* ..... *Boston.*  
*AMOS S. CRANE, Export Freight Traffic Manager*..... *Boston.*  
*DANA J. FLANDERS, Passenger Traffic Manager*..... *Boston.*  
*CHARLES M. BURT, General Passenger Agent*..... *Boston.*  
*CHARLES E. LEE, General Superintendent* ..... *Boston.*  
*HENRY BARTLETT, General Superintendent Mechanical Dep't*.. *Boston.*  
*H. BISSELL, Chief Engineer*..... *Boston.*

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

# SEVENTY-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 ended June 30, 1908, is respectfully submitted.

The Gross Revenues from Operation for the year ended June 30, 1908, were.....	\$38,990,748 94
Operating Expenses, including New Equipment, \$863,795 43 (75.285 per cent) .....	29,354,196 92
Net Operating Revenue .....	\$9,636,552 02
Net Revenue from Outside Operations .....	65,721 61
Total Net Revenue.....	<u>\$9,702,273 63</u>
Taxes accrued .....	1,712,272 66
Operating Income .....	<u>\$7,990,000 97</u>
Other Income.....	692,078 53
Net Income.....	<u>\$8,682,079 50</u>
Rentals of Leased Roads.....	\$5,183 515 06
Hire of Equipment .....	902,701 37
Rent of Tracks, Yards and Terminals .....	45,676 79
Interest accrued .....	1,769,905 12
Sinking Fund Payment .....	28,785 00
	<u>7,930,583 34</u>
Surplus Income for the year.....	\$751,496 16
Deduct Additions and Betterments charged to Income.....	80,536 74
	<u>\$670,959 42</u>
Add Contingent Fund representing the unappropriated surpluses for the six years ended June 30, 1907 .....	543,206 11
	<u>\$1,214,165 53</u>

*DIVIDENDS DECLARED DURING THE YEAR.*

Preferred Stock, paid September 2, three per cent .....	\$94,494 00
Preferred Stock, paid March 2, three per cent. ....	94,494 00
Common Stock, paid October 1, one and three-quarters per cent .....	471,083 11
Common Stock, paid January 1, one and three-quarters per cent .....	471,857 46
Common Stock, paid April 1, one and three-quarters per cent .....	474,150 71
Common Stock, declared payable July 1, one and three-quarters per cent .....	474,541 82
	<u>2,080,621 10</u>
Balance — Deficit made up out of Profit and Loss.....	\$866,455 57



The Interstate Commerce Commission prescribed new classifications of Revenues and Expenses effective from July 1, 1907, and in order that comparisons may be made with the business of the previous year the accounts for 1907 have been herein restated on the new basis.

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

REVENUE.	1908.	1907.
Freight Revenue .....	\$22,486,065 13	\$24,780,454 44
Passenger Revenue.....	13,537,387 59	13,306,718 75
Excess Baggage Revenue .....	96,003 48	109,512 68
Mail Revenue .....	509,943 22	526,451 78
Express Revenue.....	1,117,922 29	1,087,403 20
Milk Revenue (on passenger trains) .....	227,714 23	251,767 07
Other Passenger Train Revenue .....	79,124 58	71,175 03
Switching Revenue .....	186,403 86	155,060 42
Special Service Train Revenue .....	66,042 08	79,716 54
Miscellaneous Transportation Revenue .....	37,929 42	25,430 55
<i>Total Transportation Revenue .....</i>	<i>\$38,344,535 88</i>	<i>\$40,393,690 46</i>
Station and Train Privileges .....	\$53,765 37	\$54,265 35
Parcel Room Receipts .....	25,001 09	23,701 04
Storage—Freight .....	59,438 93	42,246 46
Storage—Baggage .....	18,042 81	17,194 43
Car Service—Demurrage.....	222,272 83	224,953 89
Telegraph Service .....	16,883 97	21,050 85
Rents of Buildings and other Property .....	113,813 65	106,977 28
Miscellaneous .....	136,994 41	176,445 06
<i>Total other Operating Revenue .....</i>	<i>\$646,213 06</i>	<i>\$666,834 36</i>
<i>Total Operating Revenue .....</i>	<i>\$38,990,748 94</i>	<i>\$41,060,524 82</i>
Outside Operations—Street Railways, Steam-boats, Grain Elevators, etc.—(Net).....	\$65,721 61	\$64,068 09
Rents .....	218,160 39	207,663 41
Income from Stocks and Bonds .....	381,784 40	300,317 60
Interest received .....	79,235 78	81,075 83
Miscellaneous .....	12,897 96	8,489 86
<i>Total Income from other sources .....</i>	<i>\$757,800 14</i>	<i>\$661,614 79</i>
<i>Gross Income .....</i>	<i>\$39,748,549 08</i>	<i>\$41,722,139 61</i>
Decrease in Transportation Revenue .....	\$2,049,154 58	
Decrease in other Operating Revenue .....	20,621 30	
Increase in Income from other sources.....	96,185 35	
<i>Decrease in Gross Income .....</i>	<i>\$1,973,590 53</i>	
<b>OPERATING EXPENSES.</b>		
Maintenance of Way and Structures .....	\$4,756,446 02	\$5,036,341 13
Maintenance of Equipment.....	4,760,812 70	4,887,257 31
Traffic Expenses.....	512,661 88	484,863 05
Transportation Expenses .....	18,621,959 03	19,168,967 59
General Expenses.....	702,317 29	644,291 30
<i>Total Operating Expenses.....</i>	<i>\$29,354,196 92</i>	<i>\$30,221,720 38</i>
<i>Decrease in Operating Expenses .....</i>	<i>\$867,523 46</i>	

### RESULT OF YEAR'S OPERATION.

The foregoing statements accurately reflect the acuteness of the business depression that swept over the entire country during the last half of the fiscal year, and that disastrously affected the textile and other mechanical industries of New England upon which the Boston & Maine Railroad depends for a large proportion of its traffic. During the first portion of the fiscal year the road's traffic continued to increase, and it was necessarily operated upon a scale of expenditure proportionate thereto. In common with other large systems throughout the country, it had made general increases in its wage schedules which reached their maximum at the beginning of the fiscal year, and these increases added considerably to the road's operating expenses.

The business depression began to show marked effect in December and the falling off in earnings soon became precipitous. It was, however, as is always the case upon large railroad systems, impossible to at once bring the scale of operating expenses into accord with reduced income, and as it was found impracticable to make a general wage reduction, economies were possible only by cutting down the road's working force and decreasing its train mileage. Even these economies could not be brought into full effect until toward the close of the fiscal year, and therefore the gap between gross income and operating expenses was beyond immediate control and continued to widen.

As was the case in the similar, but less severe, depression of 1893-4, passenger earnings were not at once affected, and the gains therein of the first half of the fiscal year so offset the losses of its latter half that the total for the year showed an increase over that of the previous year of \$230,668.84.

The diminution, however, of the intake of raw material and the output of manufactured goods by the shops and mills throughout the road's territory, averaging about 40%, seriously affected the earnings of the freight department, which are normally about 66% of the combined

revenue received from passengers and freight, wiping out the gains of the earlier months and producing, at the end of the year a reduction of freight revenue of \$2,294,389.31, with a reduction in operating expenses of only \$867,523.46, and a decrease in net operating revenue of \$1,202,252.42. The number of passengers carried, including those upon electric branches, increased 561,684, but the tons of freight transported decreased 3,127,096.

Other uncontrollable circumstances further tended to decrease the year's net income: July 1, 1907, the per-diem rate charged for the interchange of freight cars in joint traffic was increased from twenty-five cents to fifty cents. This bore with special hardship upon the Boston & Maine Railroad, whose freight traffic is largely that of a distributing terminal and whose consignors and consignees are, under the custom prevalent in New England, given four days within which to load or unload cars after they are placed for that purpose, as against two days allowed for similar service in other parts of the country. Although this per-diem rate was restored to twenty-five cents on the first day of March, this Company's debit balance for interchange of equipment was, for the year, about \$400,000.00 above normal, and its net was thereby reduced in like amount.

Again, to better fit itself to transact the increased business that had come to it as an incident of the country's great prosperity, it had contracted for permanent additions to the property, of rolling stock, second track, a block-signal system, and other necessary items, calling for an expenditure of about \$8,000,000.00. To provide in part for this initial expenditure, the Company's floating indebtedness was increased during the year \$7,353,000.00, to a total of \$11,053,000.00.

The restrictive laws of Massachusetts, Maine and New Hampshire prevented a distribution to stockholders of new capital stock at equitable prices, and the laws of Massachusetts further restricted the borrowing capacity of public-service corporations so that it was impossible to

finance for these expenditures except by borrowing upon notes of not more than one year's duration. The prevalent scarcity of money made necessary the payment of unusually high interest rates upon these obligations, and the year's charges were thereby abnormally increased over \$200,000.00.

The laws of Massachusetts have now been amended so that railroad stock may be distributed to stockholders upon such equitable terms as will undoubtedly induce further investment by them, and also giving the right to issue bonds against premiums paid in upon stock issues. The Boston & Maine's bond-issuing power is thereby increased to about \$12,000,000.00, a sum sufficient to more than extinguish its floating indebtedness. Amendments of the stock-issuing laws of Maine and New Hampshire, similar to those of Massachusetts, will be asked for at the forthcoming legislatures of those states, and when made, the Road's further financing can be arranged at favorable times so as to avoid the necessity of incurring large floating indebtedness.

The Contingent Fund, which has been used to make up a portion of the Road's dividend deficit, consisted of cash surpluses in excess of all charges and dividends accumulated during the past six years, and it was laid aside for the purpose of meeting a contingency like that which has now arisen. The remainder of the dividend deficit is provided for from the Company's profit and loss surplus, which, after this deduction of \$866,455.57, stands at \$2,414,404.26.

Notwithstanding the depressed condition of the Company's traffic, it has not been considered wise to cut down maintenance expenses to the detriment of the property, and, in addition to other expenditures of this nature, \$863,795.43 has been expended for new equipment and included in the year's operating expenses,—a sum \$122,126.60 greater than that expended for like purposes in the preceding year.

Economies in every department of the Road's service

have now brought its operating expenses into better accord with its income ; the freight-car per-diem question is no longer a menace ; and the plenitude of money makes possible the carrying of floating or bonded indebtedness at reasonable rates, so that, if the hoped-for business revival is not fully realized, the Road's operations for the current fiscal year may reasonably be expected to show much more satisfactory results than those of last year.

#### CHARGES TO CAPITAL ACCOUNT.

The following additions to property have been charged to capital account during the year :

Additional rolling stock.....	\$4,815,831.56	
Second and other additional trackage.....	608,225.83	
Highway grade crossing separations completed.....	75,843.10	
Abolition of Newburyport tunnel.....	41,357.13	
Additional station buildings and yards.....	219,886.93	
New bridges.....	57,862.59	
New automatic block signals.....	74,955.94	
Real estate.....	117,946.03	
Miscellaneous items.....	26,432.50	
		<u>\$6,038,341.61</u>
Less proceeds of real estate sold.....	\$75,208.40	
Less insurance received upon property destroyed by fire not replaced.....	95,275.28	
		<u>170,483.68</u>
<i>Total</i> .....		<u>\$5,867,857.93</u>

#### ADDITIONAL SECOND TRACK.

New second track has now been completed and put in operation between Magnolia and Gloucester, Mass., Kittery and Conway Junction, Me., Kennebunk and West Biddeford, Me., Rockingham Junction and Dover, N.H., Lancaster and Groton, Mass., and Johnsonville and Troy, N.Y. — in all 40.45 miles, at a total cost of \$1,340,405.10. Of this, \$678,743.54 is chargeable to capital account of this Company, and the remainder — \$661,661.56 — to capital account of leased lines.

### ADDITIONS TO EQUIPMENT.

During the fiscal year new equipment has been added as follows: 50 locomotives; 62 passenger, 29 baggage, 2 mail, 1 milk, and 5 horse cars; 5,285 freight, 36 caboose, 10 stock, and 50 refrigerator cars; 1 wrecking crane, and 1 snow plow, at a total cost of \$6,206,753.15, which, less proceeds and salvage of equipment sold or destroyed—amounting to \$371,826.65—leaves the net cost of new equipment for the year \$5,834,926.50. Of this amount, \$863,795.43 has been included in the year's operating expenses; \$155,299.51 has been charged to profit and loss; and the remainder—\$4,815,831.56—to capital account.

### RAILS AND TIES.

During the fiscal year 140 miles—17,618 tons—of new steel rails have been laid in main tracks, and 150 miles—16,459 tons—of relay rails have been laid in branches and sidings. 999,517 ties have also been laid in main tracks and sidings.

### BLOCK SIGNALS.

The installation of automatic block signals has been continued as rapidly as possible during the year, and the foundation and other ground work incident thereto, which can be done only during the open months of the year, has now been brought to such a state of forwardness that practically all of the Company's double-track lines will be fully equipped by next Spring. Their installation upon single-track lines and branches will then be undertaken and continuously carried on until the entire system is equipped. About a half million dollars has thus far been expended in the prosecution of this work.

### ELIMINATION OF HIGHWAY GRADE CROSSINGS.

During the year \$407,839.84 has been expended in the elimination of highway grade crossings, \$174,064.37 of

which has been reimbursed to the Company by others participating in the cost, and the remainder has been charged to the capital account of this Company and its leased roads. Accounts for this work completed during the year, amounting to \$75,843.10, have been closed.

The total of this net expenditure to June 30, 1908, is \$4,045,070.47.

#### OUTSTANDING CAPITAL STOCK.

At the close of the fiscal year, June 30, the Company's outstanding capital stock consisted of 31,498 shares of preferred, and 281,936 fully paid shares of common stock, a total of 313,434 shares, including 11,283 shares of common stock owned by this Company upon which no dividends are paid. This was owned on June 30 by 7,857 persons residing—

In Massachusetts .....	5,086.....	owning	184,497	shares.
In New Hampshire.....	1,517.....	“	24,361	“
In Maine .....	615.....	“	15,217	“
And elsewhere .....	639.....	“	78,076	“

#### FUNDED DEBT.

During the fiscal year, terminal bonds of the Portland & Rochester Railroad Company—now a part of this Company—to the amount of \$113,500.00 matured and were paid, and the Company's funded debt, reduced thereby, now stands at \$30,373,000.00.

#### NEW BOND ISSUES.

The recently amended laws of the State of Massachusetts, permitting bonds to be issued to the par value of premiums actually paid in upon shares of capital stock issued, enlarges the bond-issuing power of this Company to about \$12,000,000.00. At their last annual meeting the stockholders authorized the issue of new bonds to an amount not exceeding \$6,000,000.00, but by reason of unsatis-

factory financial conditions and the incident high rates of interest, no effort was made to issue or sell any portion thereof. To provide funds for paying the Company's floating indebtedness, and for other necessary expenditures for permanent additions to and improvements of the property, your Directors recommend that the above mentioned vote be rescinded, and that they be given authority to issue, at such times as they may deem expedient, additional bonds to an amount not exceeding \$12,000,000.00, and an article for that purpose has been included in the call for the stockholders' meeting.

The annexed reports of the Fourth Vice-President and General Auditor, and the Trustee of the Sinking Fund, give detailed information of the administration and condition of your property.

By order of the Board of Directors,

LUCIUS TUTTLE, *President.*

Boston, September 17, 1908.





## Report of the Fourth Vice-President and General Auditor.

BOSTON, Mass., Aug. 25, 1908.

*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, 1908. 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. General Balance Sheet.
- No. 2. Income Account.
- No. 3. Profit and Loss Account.
- No. 4. Stocks and Bonds Owned.
- No. 5. Capital Stock and Funded Debt.
- No. 6. Description of Road.
- No. 7. Description of Equipment.
- No. 8. Operating Expenses in Detail.
- No. 9. Rentals of Leased Roads.
- No. 10. Classification of Freight Traffic.
- No. 11. Traffic Statistics.
- No. 12. Performance of Locomotives.
- No. 13. Report of Trustee of Sinking Fund for redemption of Boston and Maine Railroad Improvement Bonds due Feb. 1, 1937.

All of which are respectfully submitted.

WILLIAM J. HOBBS,  
*Fourth Vice-President  
and General Auditor.*

No. 1.  
GENERAL BALANCE SHEET, JUNE 30, 1908.  
ASSETS.

<i>ROAD AND EQUIPMENT.</i>		
Road .....	\$46,787,285 58	
Equipment* .....	17,515,097 60	
<i>Total</i> .....		\$64,302,383 18
<i>INVESTMENTS.</i>		
Stocks and Bonds (per Table No. 4) .....	\$10,103,095 18	
Real Estate on Line of Leased Roads .....	243,052 17	
Steamer "Mt. Washington" and Wharves ...	69,260 24	
Richford, Vt., Elevator — half interest .....	52,261 43	
<i>Total</i> .....		10,467,669 02
<i>CASH ASSETS.</i>		
Cash on hand .....	\$1,680,245 69	
Cash—Agents' remittances in transit .....	395,025 28	
Bills Receivable .....	979,330 75	
Trustee of Sinking Fund .....	842,453 86	
Materials and Supplies on hand .....	4,727,594 42	
Due from Agents and Conductors .....	1,923,844 21	
Current Traffic Balances due from other Companies .....	398,150 03	
Due from Companies and Individuals .....	2,291,659 15	
<i>Total</i> .....		13,238,303 39
<i>OTHER ASSETS.</i>		
Improvements on Leased Roads to be settled at expiration of leases .....	\$1,596,281 63	
Elimination of Grade Crossings in process ..	495,623 46	
Miscellaneous .....	296,405 68	
<i>Total</i> .....		2,388,310 77
 <i>Grand Total</i> .....		 \$90,396,666 36

\* Does not include equipment belonging to leased roads inventoried at the inception of leases at \$8,407,867.31.

**GENERAL BALANCE SHEET JUNE 30, 1908.  
LIABILITIES.**

<i>CAPITAL STOCK.</i>		
Common Stock,—281,936 shares.....	\$28,193,600 00	
Common Stock,—Scrip.....	490 70	
Common Stock,—Installments received on 777 shares not yet issued.....	51,375 00	
<i>Total Common Stock</i> .....	\$28,245,465 70	
Preferred Stock,—31,498 shares.....	3,149,800 00	
<i>Total Capital Stock</i> .....		\$31,395,265 70
Premium on Common Stock sold.....		5,182,025 65
Funded Debt (per table No. 5).....		30,373,000 00
Premium on Bonds sold.....		120,000 00
<i>CURRENT LIABILITIES.</i>		
Notes Payable.....	\$11,053,000 00	
Current Bills.....	1,603,586 47	
Unpaid Wages.....	533,233 63	
Bond Interest uncalled for.....	11,438 95	
Dividends uncalled for.....	4,510 06	
Current Traffic Balances due other Com- panies.....	1,373,429 33	
Due to Companies and Individuals.....	445,627 10	
Rentals of Leased Roads, due July 1.....	1,215,128 61	
Interest Accrued, due July 1.....	329,191 39	
Dividend on Common Stock, due July 1.....	474,541 82	
<i>Total</i> .....		17,043,687 36
<i>DEFERRED LIABILITIES.</i>		
Interest Accrued, not yet due.....	\$243 457 55	
Rentals of Leased Roads Accrued, not yet due	492,102 01	
Taxes Accrued, not yet due.....	467,190 87	
Due to Sundry Railroads at expiration of leases.....	1,823,079 10	
<i>Total</i> .....		3,025,829 53
Sinking Fund for Redemption of Bonds.....		842,453 86
Profit and Loss.....		2,414,404 26
<i>Grand Total</i> .....		\$90,396,666 36

## No. 2.

## INCOME ACCOUNT FOR THE YEAR ENDED JUNE 30, 1908.

	Per Cent.	Revenue.
<b>REVENUE FROM TRANSPORTATION.</b>		
Freight Revenue .....	57.67	\$22,486,065 13
Passenger Revenue .....	34.72	13,537,387 59
Excess Baggage Revenue .....	.25	96,003 48
Mail Revenue .....	1.31	509,943 22
Express Revenue .....	2.87	1,117,922 29
Milk Revenue (on passenger trains) .....	.58	227,714 23
Other Passenger Train Revenue .....	.20	79,124 58
Switching Revenue .....	.48	186,403 86
Special Service Train Revenue .....	.17	66,042 08
Miscellaneous Transportation Revenue .....	.10	37,929 42
<i>Total Revenue from Transportation</i> .....	98.35	\$38,344,535 88
<b>REVENUE FROM OPERATIONS OTHER THAN TRANSPORTATION.</b>		
Station and Train Privileges .....	.14	\$53,765 37
Parcel Room Receipts .....	.06	25,001 09
Storage—Freight .....	.15	59,438 93
Storage—Baggage .....	.05	18,042 81
Car Service—Demurrage .....	.57	222,272 83
Telegraph Service .....	.04	16,883 97
Rents of Buildings and Other Property .....	.29	113,813 65
Miscellaneous .....	.35	136,994 41
<i>Total Revenue from Operations Other than Transportation</i> .....	1.65	\$646,213 06
<i>Total Operating Revenue</i> .....	100.00	\$38,990,748 94
<b>OPERATING EXPENSES (per Table No. 8).</b>		
Maintenance of Way and Structures .....	\$4,756 446 02	
Maintenance of Equipment .....	4,760,812 70	
Traffic Expenses .....	512,661 88	
Transportation Expenses .....	18,621,959 03	
General Expenses .....	702,317 29	
<i>Total Operating Expenses</i> .....		29,354,196 92
<i>Net Operating Revenue</i> .....		\$9,636,552 02
<b>OUTSIDE OPERATIONS.</b>		
	Revenue.	Expense.
Street Railways .....	\$220,107 48	\$186,331 11
Steamboats .....	24,870 72	21,569 05
Grain Elevators .....	101,365 68	74,227 85
Miscellaneous .....		1,505 74
<i>Net Revenue from Outside Operations</i> .....		65,721 61
<i>Total Net Revenue</i> .....		\$9,702,273 63
Taxes Accrued .....		1,712,272 66
<i>Operating Income</i> .....		\$7,990,000 97
<b>OTHER INCOME.</b>		
Rents .....	\$218,160 39	
Income from Stocks and Bonds .....	381,784 40	
Interest Received .....	79,235 78	
Miscellaneous .....	12,897 96	
<i>Total Other Income</i> .....		692,078 53
<i>Gross Corporate Income (carried forward)</i> .....		\$8,682,079 50

**INCOME ACCOUNT.—Concluded.**

	F. I. E.
<i>Gross Corporate Income (brought forward)</i>	\$8,682,079 50
<b>DEDUCTIONS FROM GROSS CORPORATE INCOME.</b>	
Rentals of Leased Roads Accrued ( <i>per Table No. 9</i> ) .....	\$5,183,515 06
Hire of Equipment.....	902,701 37
Rent of Tracks, Yards and Terminals ....	45,676 79
Interest Accrued on Funded Debt ( <i>per Table No. 5</i> ) .....	1,179,015 00
Interest Accrued on Unfunded Debt.....	590,890 12
Sinking Fund Payment.....	28,785 00
<i>Total Deductions</i> .....	7,980,583 34
<i>Net Corporate Income</i> .....	\$751,496 16
Additions and Betterments charged to Income.....	80,536 74
<i>Balance of Net Corporate Income carried to credit of Profit and Loss (per Table No. 3)</i> .....	\$670,959 42

No. 3.  
**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED JUNE 30, 1908.**

Dr.	Cr.
<p>To Dividends declared during the year: —</p>	
<p><i>On Preferred Stock.</i></p>	
Paid Sept. 2, 1907, 3 per cent..	\$94,494 00
Paid March 2, 1908, 3 per cent.	94,494 00
<i>Total</i> .....	\$188,988 00
<p><i>On Common Stock.</i></p>	
Paid Oct. 1, 1907, 1½ per cent.	\$471,088 11
Paid Jan. 1, 1908, 1½ per cent.	471,857 46
Paid April 1, 1908, 1½ per cent.	474,150 71
Payable July 1, 1908, 1½ per cent.	474,541 82
<i>Total</i> .....	\$1,891,633 10
<i>Total Dividends</i> .....	\$2,080,621 10
<p>To New Equipment .....</p>	
To uncollectible accounts .....	155,299 51
Balance June 30, 1908.....	1,368 85
<i>Total</i> .....	2,414,404 26
<i>Total</i> .....	\$4,651,698 72
<p>By Balance June 30, 1907, per last year's report</p>	
\$8,437,528 19	
<p>By Balance of Income Account for the year                      (per Table No. 2).....</p>	
670,959 42	
<p>By Contingent Fund representing the unappropriated                      surpluses for the six years to June 30, 1907.....</p>	
543,206 11	
<p><b>Balance to next year's account.....</b></p>	
<p><b>\$2,414,404 26</b></p>	

**No. 4.**  
**STOCKS AND BONDS OWNED.**

Stocks.		
54,547 Shares Common Stock of Fitchburg R.R. Co.....	\$5,454,549 75	
25,160 Shares Stock of Maine Central R.R. Co.	2,516,000 00	
11,283 Shares Common Stock of Boston and Maine R.R. ....	1,293,668 37	
5,108 Shares Stock of York Harbor and Beach R.R. Co. (Par \$50).....	250,975 00	
250 Shares Stock of Portland Union Railway Station Co.....	25,000 00	
117 Shares Stock of Concord & Claremont, N.H., R.R.....	4,890 00	
809 Shares Stock of St. Johnsbury and Lake Champlain R.R. Co. (Par \$50) .....	4,303 56	
400 Shares Stock of Portsmouth Bridge.....	4,000 00	
373 Shares Stock of Montreal & Atlantic Ry. Co.....	3,000 00	
11 Shares Stock of Proprietors Wells River Bridge.....	1,090 00	
<i>Total Stocks</i> .....		\$9,557,476 68
BONDS.		
\$432,000 Bonds of St. Johnsbury and Lake Champlain R.R. Co.....	\$432,000 00	
\$108 000 Bonds of Montreal & Atlantic Ry Co.....	108,000 00	
\$5,450 Bonds of Woodsville Aqueduct Co....	5,618 50	
<i>Total Bonds</i> .....		545,618 50
<i>Total Stocks and Bonds as carried on the books of the Company</i> .....		\$10,103,095 18



# BOSTON AND MAINE RAILROAD

## CAPITAL STOCK AND OWNED

NAME OF ROAD.	CAPITAL STOCK		FUNDED	
	Amount Outstanding.	Date of Issue.	Bonds Outstanding.	
Boston and Maine .....	\$28,193,600 00			
“ “ “ .....	* 51,375 00	Feb. 1, 1887		\$1,919,000 00
“ “ “ .....	Scrip 490 70	Aug. 1, 1892		2,500,000 00
“ “ “ .....	Pfd 3,149,800 00	Jan. 1, 1894		6,000,000 00
“ “ “ .....		July 2, 1900		5,454,000 00
“ “ “ .....		Nov. 1, 1901		1,000,000 00
“ “ “ .....		Jan. 1, 1903		2,000,000 00
“ “ “ .....		Feb. 2, 1905		500,000 00
“ “ “ .....		Sept. 1, 1906		10,000,000 00
Portsmouth, Great Falls and Conway..		June 1, 1877		1,000,000 00
Portland and Rochester (\$113,500.00 bonds matured Oct. 1, 1907) .....				
* Installments received on Common Stock— shares not yet issued.				
<i>Total Boston and Maine Railroad..</i>	\$31,395,265 70			\$30,373,000 00

## LEASED

NAME OF ROAD.	CAPITAL STOCK.		FUNDED	
	Amount Outstanding.	Date of Issue.	Bonds Outstanding.	
Boston and Lowell .....	\$6,599,400 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
“ “ “ .....		May 1, 1903		250,000 00
“ “ “ .....		Sept. 1, 1905		500,000 00
“ “ “ .....		Nov. 1, 1906		500,000 00
“ “ “ .....		July 1, 1907		325,000 00
“ “ “ (One Year Bonds)..		Feb. 1, 1908		900,000 00
<i>Leased Roads carried forward...</i>	\$6,599,400 00			\$7,428,000 00

## AND LEASED ROADS.

FUNDED DEBT JUNE 30, 1908.

### ROADS.

DEBT.				REMARKS.	
Date of Maturity.	Interest.				
	Rate	When Payable.	Accrued for Year		
Feb. 1, 1937	4%	Feb. and Aug. 1	\$ 76,760 00	11,283 shares in Treasury. Sk. Fund in hands of Trus. \$842,453 86	
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	163,620 00		
Nov. 1, 1921	3½%	May and Nov. 1	35,000 00		
Jan. 1, 1923	3½%	Jan. and July 1	70,000 00		
Feb. 2, 1925	3½%	Feb. and Aug. 2	17,500 00		
Sept. 1, 1926	4%	Mar. and Sept. 1	400,000 00		
June 1, 1937	4½%	June and Dec. 1	45,000 00		First Mortgage Bonds.
	4%		1,135 00		3 months' interest.
			\$1,179,015 00		

### ROADS.

DEBT.				REMARKS.
Date of Maturity.	Interest.			
	Rate	When Payable.	Accrued for Year	
April 1, 1909	4%	April and Oct. 1	\$14,000 00	5 months' interest.
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 Sept. 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	11,165 00	
May 1, 1923	3½%	May and Nov. 1	8,750 00	
Sept. 1, 1925	3½%	Mch. and Sept. 1	17,500 00	
Nov. 1, 1926	4%	May and Nov. 1	20,000 00	
July 1, 1927	4%	Jan. and July 1	13,000 00	
Feb. 1, 1909	6%	Feb. and Aug. 1	22,500 00	
			\$275,175 00	

# BOSTON AND MAINE RAILROAD

## CAPITAL STOCK AND FUNDED LEASED

NAME OF ROAD.	CAPITAL STOCK.		FUNDED
	Amount Outstanding.	Date of Issue.	Bonds Outstanding.
<i>Leased Roads brought forward</i> . . . . .	\$6,599,400 00		\$7,428,000 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		
Stony Brook . . . . .	300,000 00		
Wilton . . . . .	240,000 00		
Peterborough . . . . .	385,000 00		
Concord and Montreal . . . . .	7,607,600 00	June 2, 1890	5,000,000 00
“ “ “ . . . . .		June 1, 1897	650,000 00
“ “ “ . . . . .		Dec. 1, 1899	400,000 00
“ “ “ . . . . .		June 1, 1901	473,000 00
Boston, Concord and Montreal . . . . .		Jan. 1, 1881	500,000 00
Concord and Portsmouth . . . . .	350,000 00		
Pemigewasset Valley . . . . .	541,500 00		
Suncook Valley . . . . .	341,700 00		
New Boston . . . . .	84,000 00		
Franklin and Tilton . . . . .	265,600 00		
Connecticut River . . . . .	3,221,100 00	Jan. 1, 1903	969,000 00
“ “ . . . . .		Sept. 1, 1893	1,000,000 00
“ “ . . . . .		Jan. 1, 1901	290,000 00
Worcester, Nashua and Rochester . . . . .	3,099,800 00		
“ “ “ “ . . . . .		Jan. 1, 1890	735,000 00
“ “ “ “ . . . . .		Jan. 1, 1893	511,000 00
“ “ “ “ . . . . .		Oct. 1, 1894	380,000 00
“ “ “ “ . . . . .		Jan. 1, 1906	150,000 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		
<i>Leased Roads carried forward</i> . . . . .	\$32,351,500 00		\$21,325,000 00

## AND LEASED ROADS.

DEBT JUNE 30, 1908.—Continued.

ROADS.—Continued.

DEBT.				REMARKS.
Date of Maturity.	Interest.			
	Rate	When Payable.	Accrued for Year	
			\$275,175 00	
April 1, 1948	4%	April and Oct. 1	76,000 00	First Mortgage Bonds. 4,000 shares owned by C. & P. R. Rd.  331 shares owned by B. & L. Rd.
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	
June 1, 1920	3½%	June and Dec. 1	16,555 00	
Jan. 1, 1911	6%	Jan. and July 1	30,000 00	Mortgage Bonds  381 Shares owned by C. & M. Rd. { 680 3-5 Shares owned by C. & M. Rd., and 170 2-5 Shares owned by M. & L. Rd. 240 shares owned by C. & M. Rd. Entire Capital Stock owned by C. & M. and Northern Rds.
Jan. 1, 1923	3½%	Jan. and July 1	33,915 00	
Sept. 1, 1943	4%	Mch. and Sept. 1	40,000 00	
Jan. 1, 1921	3½%	Jan. and July 1	10,150 00	354 shares owned by W., N. & R. Rd.
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, 1935	4%	Jan. and July 1	6,000 00	First Mortgage Bonds.  { 117 shares owned by B. & M. Rd. } { and 4,000 shares owned by Nor. Rd. }
Jan. 1, 1914	4½%	Jan. and July 1	22,500 00	First Mortgage Bonds, \$8,000 owned by Nor. Rd. Entire capital stock owned by Nor. Rd.
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	
			\$830,795 00	

# BOSTON AND MAINE RAILROAD

## CAPITAL STOCK AND FUNDED LEASED

NAME OF ROAD.	CAPITAL STOCK.		FUNDED	
	Amount Outstanding.	Date of Issue.	Bonds Outstanding.	
<i>Leased Roads brought forward....</i>	\$32,351,500 00		\$21,325,000 00	
Fitchburg.....	7,000,000 00	Feb. 1, 1887	5,000,000 00	
“.....	Pfd 17,360,000 00	June 1, 1890	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	
“.....		Oct. 1, 1901	1,775,000 00	
“.....		May 1, 1905	3,660,000 00	
“.....		April 1, 1907	2,000,000 00	
“ (One Year Bonds).....		Jan. 15, 1908	500,000 00	
“.....		May 1, 1908	2,400,000 00	
“ (\$2,000,000 bonds matured May 1, 1908).....				
Troy and Boston.....		July 1, 1874	573,000 00	
Brookline and Pepperell.....		Dec. 1, 1891	100,000 00	
Vermont and Massachusetts.....	3,193,000 00	May 1, 1903	772,000 00	
Troy and Bennington.....	150,800 00			
<i>Total Leased Roads.....</i>	<i>\$60,055,300 00</i>		<i>\$45,664,000 00</i>	
<i>Grand Total Boston &amp; Maine and Leased Roads.....</i>	<i>\$91,450,565 70</i>		<i>\$76,037,000 00</i>	

## AND LEASED ROADS.

DEBT JUNE 30, 1908.—*Concluded.*ROADS.—*Concluded.*

DEBT.				REMARKS.	
Date of Maturity.	Interest.				
	Rate	When Payable.	Accrued for Year		
			\$830,795 00		
Feb. 1, 1937	4%	Feb. and Aug. 1	200,000 00	{ 54,547 Shares owned by B. & M. R.R. and 15,453 Shares owned by F. R.R.	
June 1, 1920	4%	June and Dec. 1	20,000 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%	Jan. and July 1	20,000 00		
March 1, 1927	4%	Mch. and Sept. 1	110,000 00		
Jan. 1, 1928	4%	Jan. and July 1	58,000 00		
Oct. 1, 1920	3½%	April and Oct. 1	17,500 00		
Oct. 1, 1921	3½%	April and Oct. 1	62,125 00		
May 1, 1925	4%	May and Nov. 1	146,400 00		
April 1, 1927	4%	April and Oct. 1	80,000 00		
Jan. 15, 1909	6%	Jan. and July 15	13,750 00		5½ months' interest.
May 1, 1928	4½%	May and Nov. 1	18,000 00		2 months' interest.
	4%		83,333 33		10 months' interest.
July 1, 1924	7%	Jan. and July 1	40,110 00		First Mortgage Bonds.
Dec. 1, 1911	5%	June and Dec. 1	5,000 00		
May 1, 1923	3½%	May and Nov. 1	27,020 00		
			\$1,808,893 33		
			\$2,987,908 33		

**No. 6.**  
**DESCRIPTION OF ROAD.**

STEAM ROADS.	Miles Owned.	Miles Leased.	Total Miles Operated.
<b>MAIN LINES.</b>			
Boston, Mass., to Portland, Me., via Western Division.....	115.31		115.31
Boston, Mass., to Portland, Me., via Eastern Division.....	108.29		108.29
Conway Junction, Me., to Intervale, N.H.—Eastern Division.....	73.37		73.37
North Cambridge Junction, Mass., to Northampton, Mass.—Southern Division.....	95.69		95.69
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 Lowell, Mass.—Boston and Lowell Railroad.....		26.27	26.27
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
Boston, Mass., to Fitchburg, Mass.—Fitchburg Railroad.....		49.65	49.65
Fitchburg, Mass., to Greenfield, Mass.—Vermont and Mass. Railroad.....		55.78	55.78
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
Concord, N.H., to White River Junction, Vt.—Northern Railroad.....		69.50	69.50
Springfield, Mass., to Keene, N.H.—Connecticut River Railroad.....		74.00	74.00
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
<i>Total length of Main Lines.....</i>	446.52	906.90	1,353.42
<b>BRANCHES OWNED.</b>			
Medford, double track.....	2.00		
South Reading, single track.....	8.12		
Newburyport, single track.....	30.37		
Methuen, single track, 2.75; double track, 1.....	3.75		
Georgetown, single track.....	5.87		
West Amesbury, single track.....	4.45		
Dover and Winnipisseogee, single track....	29.00		
Somersworth, single track.....	2.75		
Orchard Beach, single track.....	3.27		
Charlestown, double track.....	1.09		
Saugus, double track.....	9.55		
Chelsea Beach, single track, .85; double track, 2.49.....	3.34		
Swampscott, single track 3.44; d'ble 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, 4.65; double track, 12.29.....	16.94		
Essex, single track.....	6.00		
<i>Carried forward.....</i>	153.87		

DESCRIPTION OF ROAD.— *Continued.*

STEAM ROADS.	Miles Owned.	Miles Leased.	Total Miles Operated.
<i>Brought forward</i> .....	153.87		
Newburyport City, single track.....	1.97		
Salisbury, single track.....	3.79		
Portsmouth and Dover, single track.....	10.88		
Wolfborough, single track.....	12.03		
*Lowell & Lawrence and Lowell & Andover connection, Lowell, double track.....	.25	.12	
Union, Portland, single track.....	1.12		
<i>Total length of Branches owned</i> .....			183.91
<b>BRANCHES LEASED.</b>			
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.....		3.11	
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.....		34.06	
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	
East Deerfield, single track.....		1.04	
Ice track in Boston, single track, .17; double track, .49.....		.66	
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	
<i>Carried forward</i> .....		609.59	

\* .37 mile double track, of which .12 mile of one track is owned by Lowell & Andover R.R.



DESCRIPTION OF ROAD.—*Continued.*

STEAM ROADS.	Miles Owned.	Miles Leased.	Total Miles Operated.
<b>BRANCHES LEASED.—<i>Concluded.</i></b>			
<i>Brought forward</i> .....		609.59	
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> .....			694.92
<i>Total length of all Branches, 878.83 miles</i>			
<b>TRackage RIGHTS.</b>			
Portland Union Ry. Station Co.; Portland, Me. .... .56 miles.			
N. Y. C. & H. R. R.R., Winchendon, Mass..... .21 miles.			
Troy Union R.R., Troy, N.Y. . . 2.03 miles.			
N. Y., N. H. & H. R.R., No. Acton to Concord Junction..... 4.21 miles.			
Grand Trunk Ry., Lennoxville to Sherbrooke, P.Q. .... . 2.95 miles.			
<i>Total Trackage Rights</i> .....		9.96	9.96
<i>Total length of Steam Roads operated June 30, 1908</i> .....	630.48	1,611.78	2,242.21
Second Track — Main Line.....	153.77	325.50	479.27
Second Track — Branches.....	30.95	29.41	60.36
Second Track — Trackage Rights.....		9.50	9.50
Third Track — Main Line.....	2.56	5.83	8.39
Fourth Track — Main Line.....		2.02	2.02
<i>Total length of Second, Third and Fourth Tracks</i> .....	187.28	372.26	559.54
<i>Total length of Sidings</i> .....	351.82	951.41	1,303.23
<i>Total length of Track operated — Steam Roads</i> .....	1,169.53	2,935.45	4,104.98
<b>STREET RAILWAYS.</b>			
Portsmouth Electric Branch, single track..	18.10		18.10
Concord & Manchester Electric Branch, single track.....		27.88	27.88
Sidings.....	1.14	2.23	3.37
<i>Total length of Track operated — Electric Street Railways</i> .....	19.24	30.11	49.35
<i>Grand Total length of Track operated</i> ...	1,188.77	2,965.56	4,154.33
<i>Grand Total length of Road operated</i> ....	648.53	1,639.66	2,288.19

**DESCRIPTION OF ROAD.—Continued.**  
Classified by Operating Divisions.

	Main Line and Branches. Miles.	Second Track. Miles.	Sidings. Miles.
<b>TERMINAL DIVISION.</b>			
Boston, Mass., to Wellington, Mass.....	2.95	A 4.08	38.60
Boston, Mass., to Somerville, Mass.—Mystic River .....	2.48	2.48	19.71
Boston, Mass., to Somerville, Mass.—Gil- man's Bridge.....	2.46	B 3.81	24.94
Boston, Mass., to Somerville, Mass.—Union Square.....	1.87	1.87	36.59
Mystic Jct., Mass., to Mystic Wharves, Mass.	2.25	.85	40.14
Charlestown Freight Branch, Boston, Mass.	1.09	1.09	
Ice Track in Boston, Mass.....	.66	.49	
	13.76	14.67	159.98
<b>WESTERN DIVISION.</b>			
Wellington, Mass., to Portland, Me.....	112.36	C 89.82	78.92
Medford Jct., Mass., to Medford, Mass....	2.00	2.00	1.88
Wakefield Jct., Mass., to Peabody, Mass...	8.12		2.22
Wakefield Jct., Mass., to Newburyport, Mass.	30.37		5.96
Lowell Jct., Mass., to Lowell, Mass.....	8.73	7.28	1.93
So. Lawrence, Mass., to Manchester, N.H....	26.14	1.00	20.21
Bradford, Mass., to Georgetown, Mass.....	5.87		1.40
Newton Jct., N.H., to Merrimac, Mass.....	4.45		.62
Dover, N.H., to Lakeport, N.H.....	46.28		6.45
Rollinsford, N.H., to Somersworth, N.H....	2.75		.46
Kennebunk, Me., to Kennebunkport, Me....	4.50		.92
Old Orchard, Me., to Camp Ellis, Me.....	3.27		.36
	254.84	100.10	121.33
<b>EASTERN DIVISION.</b>			
Somerville, Mass.—Mystic River to Port- land, Me.....	106.37	D 60.51	90.30
Everett Jct., Mass., to West Lynn, Mass..	9.55	9.55	5.48
Revere, Mass., to Saugus River Jct., Mass..	3.34	2.49	.19
Swampscott, Mass., to Marblehead, Mass..	3.96	.52	1.33
Salem, Mass., to Marblehead, Mass.....	3.52		.86
Salem, Mass., to North Andover, Mass....	19.89	1.64	7.93
Beverly, Mass., to Rockport, Mass.....	16.94	12.29	5.75
Hamilton and Wenham, Mass., to Conomo, Mass.....	6.00		1.97
Newburyport Freight Branch .....	1.97		1.31
Salisbury, Mass., to Amesbury, Mass.....	3.79		2.44
Portsmouth, N. H., to Dover, N. H.....	10.88		2.25
Conway Jct., Me., to Intervale, N.H.....	73.37		26.84
Sanbornville, N. H., to Wolfeboro, N.H....	12.03		1.21
<i>Total Steam Roads.....</i>	271.61	87.00	147.86
Portsmouth (N.H.) Electric Street Ry.....	18.10		1.14
	289.71	87.00	149.00

A Includes 1.13 miles third track.  
C Includes .40 mile third track.

B Includes 1.35 miles third track.  
D Includes 1.03 miles third track.

**DESCRIPTION OF ROAD.—Continued.**  
Classified by Operating Divisions.

	Main Line and Branches. Miles.	Second Track. Miles.	Sidings. Miles.
<b>SOUTHERN DIVISION.</b>			
Somerville, Mass.—Gilman's Bridge to Concord, N.H.....	70.87	70.87	86.82
North Cambridge Jct., Mass., to North- ampton, Mass.....	95.63		25.31
Somerville Jct., Mass., to Reformatory, Mass..	19.19	8.11	9.05
Bedford, Mass., to North Billerica, Mass..	7.63		.68
Winchester, Mass., to North Woburn Jct., Mass.....	6.20	6.20	3.94
Montvale, Mass., to Stoneham, Mass.....	2.50		1.63
Wilmington, Mass., to Wilmington Jct., Mass.....	3.21		1.90
Tewksbury Jct., Mass., to Peabody, Mass..	16.80		5.71
Lowell, Mass., to Lawrence, Mass.....	12.42		1.42
Lowell & Lawrence and Lowell & Andover connection, Lowell, Mass.....	.37	.37	
North Chelmsford, Mass., to Ayer, Mass..	13.16		6.16
Manchester, N.H., to Portsmouth, N.H....	39.87		10.66
Manchester, N.H., to Henniker Jct., N.H..	24.50		8.99
Parkers, N.H., to New Boston, N.H.....	5.19		.81
Hooksett, N.H., to Bow Jct., N.H.....	7.59		3.53
Suncook, N.H., to Centre Barnstead, N.H..	21.87		4.99
Manchester, N.H., to Milford, N.H.....	18.54		1.16
	365.60	85.55	172.76
<b>FITCHBURG DIVISION.</b>			
Somerville, Mass.—Union Sq. to Rotter- dam Junction, N.Y.....	208.81	E 186.80	216.30
Vermont State Line, to Troy, N.Y.....	42.33	17.55	10.27
Ashburnham Jct., Mass., to Bellows Falls, Vt.....	53.85		25.57
W. Cambridge, Mass., to Waltham, Mass..	6.63	6.48	5.07
So. Acton, Mass., to Marlboro, Mass.....	12.35		4.08
Ayer, Mass., to Greenville, N.H.....	23.64		4.47
Squannacook Jct., Mass., to Milford, N.H..	21.73		4.28
Ashburnham Jct., Mass., to Ashburnham, Mass.....	2.59		.30
Worcester, Mass., to Peterboro, N.H.....	51.88		9.96
Mechanicville, N.Y., to Saratoga, N.Y....	17.50		3.64
Schuyler Jct., N.Y., to Schuylerville, N.Y..	8.32		1.61
Turners Falls Jct., Mass., to Turners Falls, Mass.....	2.80		.90
Hoosick Jct., N.Y., to State Line, Vt.....	5.04		1.24
	457.47	210.83	287.69
<b>WORCESTER, NASHUA &amp; PORTLAND DIVISION.</b>			
Worcester, Mass., to Portland, Me.....	148.34	23.59	106.13
Nashua Jct., N.H., to Concord Jct., Mass..	24.33		4.30
Nashua Jct., N.H., to Keene, N.H.....	56.36	1.00	9.63
Union Station to Preble St., Portland, Me.	1.12		
	230.15	24.59	120.06

E Includes 3.68 miles third track and 2.02 miles fourth track.

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

	Main Line and Branches. Miles.	Second Track. Miles.	Sidings. Miles.
<b>CONCORD DIVISION.</b>			
Concord, N.H., to White River Jct., Vt. . . .	69.50		54.64
Concord, N.H., to Claremont Jct., N.H. . . .	56.63		11.76
Contoocook, N.H., to Peterboro, N.H. . . . .	32.78		4.35
Franklin, N.H., to Bristol, N.H. . . . .	13.41		1.15
<i>Total Steam Roads</i> . . . . .	172.32		71.90
Concord, N.H., to Manchester and Penacook, N.H. (Electric Street Railway) . . . .	27.88		2.23
	200.20		74.13
<b>WHITE MOUNTAINS DIVISION.</b>			
Concord, N.H., to Groveton, N.H. . . . .	147.74		58.66
Tilton, N.H., to Franklin Jct., N.H. . . . .	4.95		3.45
Tilton, N.H., to Belmont, N.H. . . . .	4.17		.65
Plymouth, N.H., to Lincoln, N.H. . . . .	22.93		13.65
Wing Road, N.H., to Base Mt. Washington, N.H. . . . .	20.17		5.41
Bethlehem Jct., N.H., to Bethlehem and Profile House, N.H. . . . .	12.84		1.78
Whitefield Jct., N.H., to Berlin Mills, N.H. . . . .	30.58		12.93
Jefferson Meadows, N.H., to Jefferson, N.H. . . . .	3.48		.30
	246.86		96.83
<b>CONNECTICUT AND PASSUMPSIC DIVISION.</b>			
Springfield, Mass., to Keene, N.H. . . . .	74.00	F 36.80	68.02
White River Jct., Vt., to Sherbrooke, P.Q. . . . .	145.20		52.19
Chicopee Jct., Mass., to Chicopee Falls, Mass. . . . .	2.35		2.00
Mount Tom, Mass., to Easthampton, Mass. . . . .	3.50		1.46
Connection with Fitchburg Div. E. Deerfield . . . . .	1.04		.19
Stanstead Jct., P.Q., to Stanstead, P.Q. . . . .	3.51		.96
	229.60	36.80	124.82
<i>Grand Total — Miles</i> . . . . .	2,288.19	559.54	1,306.60

F Includes .80 mile third track.

**SUMMARY.**

	MILES OF ROAD.	MILES OF TRACK.
<b>STEAM ROADS.</b>		
Main Line and Branches . . . . .	2,242.21	2,242.21
Second Track . . . . .		549.13
Third Track . . . . .		8.39
Fourth Track . . . . .		2.02
Sidings . . . . .		1,303.23
<i>Total miles operated — Steam Roads</i> . . . . .	2,242.21	4,104.98
<b>ELECTRIC STREET RAILWAYS.</b>		
Main Line . . . . .	45.98	45.98
Sidings . . . . .		3.37
<i>Total miles operated — Electric Street Railways</i> . . . . .	45.98	49.35
<i>Grand total miles operated June 30, 1908</i> . . . . .	2,288.19	4,154.33

**No. 7.**  
**DESCRIPTION OF EQUIPMENT JUNE 30, 1908.**

DESCRIPTION.	Number.
<i>LOCOMOTIVES.</i>	
Passenger .....	427
Freight .....	427
Switching .....	241
<i>Total</i> .....	1,095
<i>PASSENGER CAR EQUIPMENT.</i>	
Passenger Cars .....	*1,265
Parlor Cars .....	10
Dining Cars .....	12
Officers' and Pay Cars .....	7
Baggage Cars .....	*266
Mail Cars .....	33
Express Cars .....	64
Milk Cars .....	69
Air-Brake Instruction Cars .....	2
Passenger Cars (Electric Street Railways) .....	64
<i>Total</i> .....	1,792
<i>FREIGHT CAR EQUIPMENT.</i>	
8-Wheel Box Freight Cars .....	18,529
8-Wheel Caboose Cars .....	389
4-Wheel Caboose Cars .....	42
8-Wheel Stock Cars .....	160
8-Wheel Platform Freight Cars .....	2,335
4-Wheel Sideboard Coal Cars .....	3
8-Wheel Coke Cars .....	160
8-Wheel Coal Cars .....	6,896
4-Wheel Coal Dump Cars .....	658
8-Wheel Refrigerator Cars .....	177
Logging Trucks — Basis 8 Wheels .....	46
<i>Total</i> .....	24,395
<i>WORK EQUIPMENT.</i>	
8-Wheel Tool Cars — Box Cars .....	132
8-Wheel Boarding Cars .....	143
8-Wheel Derrick Cars .....	58
4-Wheel Derrick Cars .....	8
8-Wheel File Driver Cars .....	8
8-Wheel Flanger Cars .....	20
Other Cars .....	70
Steam Shovels .....	12
Snow-Plows on Wheels .....	93
Snow-Plows on Wheels (Electric Street Railways) .....	4
Other Cars (Electric Street Railways) .....	5
<i>Total</i> .....	553

\* Includes 10 Passenger and 4 Baggage Cars, in service between Boston and Montreal, 68.33 per cent of which are owned by this company; also 14 Passenger and 4 Baggage Cars in service between Boston and St. John, N.B., 24.83 per cent of which are owned by this company.

**TABLE No. 8.**  
**OPERATING EXPENSES IN DETAIL.**

<i>MAINTENANCE OF WAY AND STRUCTURES.</i>		
Pay of Officers and Clerks.....	\$158,476 05	
Office and Traveling Expenses.....	7,262 10	
<i>Total Superintendence.....</i>		\$165,738 15
<b>Ballast.....</b>		<b>8,064 24</b>
Cross Ties.....	\$516,674 38	
Switch Ties.....	57,624 28	
<i>Total Ties.....</i>		574,298 66
Rails.....		252,768 10
Rail Fastenings.....	\$189,657 88	
Frogs and Switches.....	126,637 61	
Miscellaneous Track Material.....	23,811 76	
<i>Total Other Track Material.....</i>		340,107 25
Roadway and Track.....		1 847,215 68
Removal of Snow, Sand and Ice.....		99,449 68
Tunnels.....		13,392 47
Bridges, Trestles and Culverts.....		241,222 51
Over and Under Grade Crossings.....		26,210 33
Highway Grade Crossings.....	\$57,695 47	
Fences, Cattle Guards, Signs and Mile Posts	75,116 33	
<i>Total Grade Crossings, Fences, etc.....</i>		132,811 80
Snow and Sand Fences and Snow Sheds..		354 90
Signals and Interlocking Plants.....		162,976 44
Telegraph and Telephone Lines.....		14 292 27
Station Buildings and Fixtures.....	\$355,250 78	
Shops, Engine Houses and Turntables...	121,050 78	
Water and Fuel Stations.....	51,255 14	
Y. M. C. A. Buildings and Reading Rooms	3,141 98	
General and Division Offices.....	14,069 28	
Other Buildings.....	54,536 19	
<i>Total Buildings, Fixtures and Grounds..</i>		599,304 15
Docks and Wharves.....		25,744 20
Roadway Tools and Supplies.....		54,063 37
Work Equipment—Repairs.....		29,438 20
Work Equipment—Renewals.....		834 04
Work Equipment—Depreciation.....		9,632 17
Injuries to Persons.....		17,958 31
Stationery and Printing.....		5,335 54
Insurance.....		107,394 14
Other Expenses.....		611 06
Maintaining Joint Tracks, Yards and Other		
Facilities—Dr.....		45,524 82
Maintaining Joint Tracks, Yards and Other		
Facilities—Cr.....		Cr. 23,296 46
<i>Total Maintenance of Way and Structures.....</i>		<u>\$4,756,446 02</u>

## OPERATING EXPENSES IN DETAIL.—Continued.

<i>MAINTENANCE OF EQUIPMENT.</i>		
Pay of Officers and Clerks—Motive Power Department .....	\$86,529 98	
Pay of Officers and Clerks—Car Dep't .....	59,569 62	
Office and Traveling Expenses .....	2,533 53	
<i>Total Superintendence</i> .....		\$148,633 13
Steam Locomotives—Repairs .....		1,377,105 06
Steam Locomotives—Renewals .....		12,673 22
Steam Locomotives—Depreciation .....		240,751 61
Passenger, Baggage, Mail and Express Cars—Repairs .....	\$539,188 03	
Dining, Parlor and Officers' Cars—Repairs .....	7,841 66	
Passenger Car Inspection .....	63,396 44	
<i>Total Passenger Train Cars—Repairs</i> .....		610,426 13
Passenger, Baggage, Mail and Express Cars—Renewals .....	\$4,360 41	
Dining, Parlor and Officers' Cars—Renewals .....	453 32	
<i>Total Passenger Train Cars—Renewals</i> .....		4,813 73
Passenger, Baggage, Mail and Express Cars—Depreciation .....		111,689 62
Home Freight Cars—Repairs .....	\$860,617 45	
Foreign Freight Cars—Repairs .....	221,341 01	
Freight Car Inspection .....	148,352 67	
<i>Total Freight Train Cars—Repairs</i> .....		1,230,311 13
Freight Train Cars—Renewals .....		48,220 81
Freight Train Cars—Depreciation .....		435,180 23
Shop Machinery and Tools .....		50,010 96
Injuries to Persons .....		14,093 43
Stationery and Printing .....		9,490 89
Insurance .....		66,443 40
Other Expenses .....		Cr. 13 89
Maintaining Joint Equipment at Terminals—Dr. ....		23,125 38
Equipment Borrowed—Dr. ....		754,643 15
Maintaining Joint Equipment at Terminals—Cr. ....		Cr. 4,198 07
Equipment Loaned—Cr. ....		Cr. 372,587 22
<i>Total Maintenance of Equipment</i> .....		<u>\$4,760,812 70</u>
<p>NOTE.—A net expenditure of \$863,795.43 for new equipment is included in operating expense and classified under the headings of renewals and depreciation.</p>		
<i>TRAFFIC EXPENSES.</i>		
Pay of Officers and Clerks—Passenger Traffic .....	\$81,386 80	
Pay of Officers and Clerks—Freight Traffic .....	60,073 22	
Office and Traveling Expenses—Passenger Traffic .....	6,426 71	
Office and Traveling Expenses—Freight Traffic .....	3,835 42	
<i>Total Superintendence (carried forward)</i> .....		\$151,722 15

OPERATING EXPENSES IN DETAIL.—*Continued.*

<i>Brought forward</i> .....		\$151,722 15
<i>TRAFFIC EXPENSES.—Concluded.</i>		
Outside Passenger Agencies.....	\$45,223 30	
Outside Freight Agencies.....	33,085 06	
<i>Total Outside Agencies</i> .....		78,308 36
Advertising Passenger Traffic.....	\$168,595 13	
Advertising Freight Traffic.....	2,321 15	
<i>Total Advertising</i> .....		170,916 28
Passenger Traffic Associations.....	\$58 00	
Freight Traffic Associations.....	5,494 63	
<i>Total Traffic Associations</i> .....		5,552 63
Fast Freight Lines.....		67,365 19
Stationery and Printing—Passenger.....	\$19,433 47	
Stationery and Printing—Freight.....	19,344 40	
<i>Total Stationery and Printing</i> .....		38,777 87
Other Expenses.....		19 40
<i>Total Traffic Expenses</i> .....		\$512,661 88
<i>TRANSPORTATION EXPENSES.</i>		
Pay of Officers and Clerks.....	\$239,114 24	
Office and Traveling Expenses.....	19,126 13	
<i>Total Superintendence</i> .....		\$258,240 37
Dispatching Trains.....		100,332 94
Passenger Station Employees.....	\$818,345 93	
Freight Station Employees.....	2,449,462 44	
<i>Total Station Employees</i> .....		3,267,808 37
Weighing and Car Service Associations..		6,716 94
Heating and Lighting Stations.....	\$215,869 43	
Miscellaneous Supplies and Expenses. Stations.....	115,579 78	
<i>Total Station Supplies and Expenses</i> ....		331,449 21
Yardmasters and their Clerks.....		386,074 30
Yard Conductors and Brakemen.....		1,451,190 39
Yard Supplies and Expenses.....		26,349 93
Yard Enginemen.....		559,621 01
Enginehouse Expenses—Yard.....		157,721 45
Fuel for Yard Locomotives.....		726,652 22
Water for Yard Locomotives.....		39,801 06
Lubrication of Yard Locomotives.....		3,567 95
Other Supplies for Yard Locomotives....		12,163 51
Operating Joint Yards and Terminals—Dr.		112,093 81
Operating Joint Yards and Terminals—Cr.		206,289 83
Road Enginemen—Passenger.....	\$948,654 19	
Road Enginemen—Freight.....	982 586 83	
<i>Total Road Enginemen</i> .....		1,931,241 02
Enginehouse Expenses—Road.....		522 788 62
Fuel for Road Locomotives—Passenger..	\$1,690,519 38	
Fuel for Road Locomotives—Freight....	2,264,474 34	
<i>Total Fuel for Road Locomotives</i> .....		3,954,993 72
<i>Carried forward</i> .....		\$13,642,516 99



OPERATING EXPENSES IN DETAIL.—*Concluded.*

<i>Brought forward</i> .....		\$13,642,516 99
<i>TRANSPORTATION EXPENSES.—Concluded.</i>		
Water for Road Locomotives.....		147,954 91
Lubrication of Road Locomotives.....		33,470 32
Other Supplies for Road Locomotives....		38,856 74
Road Trainmen — Passenger.....	\$1,094,715 80	
Road Trainmen — Freight.....	1,294,133 96	
<i>Total Road Trainmen</i> .....		2,388,849 76
Cleaning and Lubricating Cars.....	\$226,652 01	
Heating and Lighting Cars.....	150,905 09	
Contributions to Railroad Y. M. C. A. Branches.....	15,490 66	
Other Expenses.....	149,325 24	
<i>Total Train Supplies and Expenses</i> .....		542 373 00
Interlockers, Block and Other Signals — Operation.....		276 646 50
Crossing Flagmen and Gatemen.....		414,970 89
Drawbridge Operation.....		39,213 51
Clearing Wrecks.....		57,695 08
Telegraph and Telephone—Operation....		159,608 38
Passage and Baggage Tickets.....	\$64,300 27	
Stationery and Printing.....	97,935 59	
<i>Total Stationery and Printing</i> .....		162,235 86
Insurance.....		48,085 31
Other Expenses.....		6,113 00
Loss and Damage to Freight.....	\$155,390 92	
Loss and Damage to Freight — Account Wrecks and Fires.....	14,003 64	
<i>Total Loss and Damage—Freight</i> .....		169,394 56
Loss and Damage—Baggage.....		4,597 45
Damage to Property.....		63,746 58
Damage to Stock on Right of Way.....		2,882 46
Injuries to Passengers.....	\$262,353 62	
Injuries to Employees.....	115,080 50	
Injuries to Others.....	41,538 90	
<i>Total Injuries to Persons</i> .....		418,968 02
Operating Joint Tracks—Dr.....		6,299 04
Operating Joint Tracks—Cr.....		Cr. 2,519 33
<i>Total Transportation Expenses</i> .....		\$18,621,959 03
<i>GENERAL EXPENSES.</i>		
Salaries and Expenses of General Officers.....		\$110,757 32
Salaries and Expenses of Clerks and Attendants.....		319,277 82
General Office Supplies and Expenses....		13,892 71
Law Expenses.....		182,477 33
Insurance.....		52 00
Pensions.....		12,641 40
Stationery and Printing.....		30,176 00
Other Expenses.....		32,425 56
General Administration — Joint Tracks, Yards and Terminals — Dr.....		617 15
<i>Total General Expenses</i> .....		\$702,317 29
<i>Total Operating Expenses</i> .....		\$29,354,196 92

## No. 9.

## RENTALS OF LEASED ROADS.

NAME OF ROAD.	Rental Accrued	Portion applying to Interest on Debt	Portion applying to Dividends on Capital Stock.	Portion applying to Organ- ization Expenses, etc.
Fitchburg.....	\$1,826,078 33	\$951,078 33	\$868,000 00	\$7,000 00
Concord and Montreal	816,174 07	292,126 07	524,048 00	
Boston and Lowell ...	809,543 66	274,591 66	527,952 00	7,000 00
Connecticut River....	401,840 00	84,065 00	315,775 00	2,000 00
Worcester, Nashua and Rochester.....	250,000 00	71,040 00	176,203 00	2,757,00
Connecticut and Pas- sumpsic Rivers.....	229,000 00	76,000 00	150,000 00	3,000 00
Vermont and Massa- chusetts.....	221,600 00	27,020 00	191,580 00	3,000 00
Northern .....	216,104 00	27,000 00	184,104 00	5,000 00
Manchester and Law- rence.....	112,960 00	10,960 00	100,000 00	2,000 00
Nashua and Lowell...	73,000 00		72,000 00	1,000 00
Lowell and Andover..	52,500 00		50,000 00	2,500 00
Pemigewasset Valley.	32,790 00		32,490 00	300 00
Concord and Ports- mouth.....	25,000 00		24,500 00	500 00
Massawippi Valley...	24,000 00		24,000 00	
Stony Brook .....	21,500 00		21,000 00	500 00
Wilton .....	20,400 00		20,400 00	
Peterborough.....	15,700 00		15,400 00	300 00
Troy and Bennington.	15,400 00		15,080 00	320 00
Suncook Valley .....	14,700 00		14,400 00	300 00
Kennebunk and Kenne- bunkport .....	2,925 00		2,925 00	
New Boston .....	2,800 00		2,800 00	
Newport and Richford	17,500 00	17,500 00		
<i>Totals.....</i>	<i>\$5,201,515 06</i>	<i>\$1,831,381 06</i>	<i>\$3,332,657 00</i>	<i>\$37,477 00</i>
Newport and Richford R.R. sublet to Cana- dian Pacific Ry. for	Cr. 18,000 00			
<i>Net Rentals.....</i>	<i>\$5,183,515 06</i>			

## No. 10.

## CLASSIFICATION OF FREIGHT TRAFFIC.

COMMODITIES.		Year Ended June 30, 1908. Tons.	Year Ended June 30, 1907. Tons.
Products of Agriculture.	Grain.....	899,420	1,082,002
	Flour.....	307,689	361,577
	Other Mill Products.....	281,452	326,172
	Hay.....	254,586	328,467
	Tobacco.....	15,375	13,875
	Cotton.....	208,920	246,806
	Potatoes.....	228,625	474,487
	Fruit and other Vegetables.....	216,299	207,536
	<i>Total</i> .....	2,412,366	3,040,922
Products of Animals.	Live Stock.....	144,542	155,956
	Dressed Meats.....	234,779	238,375
	Other Packing-house Products.....	190,031	169,340
	Poultry, Game and Fish.....	72,029	66,814
	Wool.....	122,843	105,150
	Hides and Leather.....	196,960	203,921
	<i>Total</i> .....	961,184	939,556
Products of Mines.	Anthracite Coal.....	1,849,151	1,568,551
	Bituminous Coal.....	3,012,539	3,900,950
	Coke.....	87,075	101,682
	Ores.....	123,750	103,792
	Stone, Sand, and other like articles..	950,045	942,943
		<i>Total</i> .....	6,022,560
Products of Forests.	Lumber.....	2,094,407	2,868,579
	Bark.....	35,298	60,737
	Other Products of Forests.....	637,849	493,909
		<i>Total</i> .....	2,767,554
Manufac- tures.	Petroleum and other Oils.....	118,655	126,280
	Sugar.....	82,115	39,923
	Naval Stores.....	20,541	14,637
	Iron, Pig and Bloom.....	171,064	288,952
	Iron and Steel Rails.....	91,507	198,352
	Other Castings and Machinery.....	305,709	379,971
	Bar and Sheet Metal.....	63,570	91,094
	Cement.....	129,446	85,510
	Brick.....	281,490	331,879
	Lime.....	99,162	98,157
	Agricultural Implements.....	34,682	38,996
	Wagons, Carriages, Tools, etc.....	35,883	37,348
	Wines, Liquors and Beers.....	194,623	206,440
	Household Goods and Furniture.....	80,976	94,097
	Boots and Shoes.....	152,841	155,233
	Wood Pulp.....	449,063	588,024
	Domestics (Cotton and Wool).....	352,137	427,963
	Paper.....	735,041	1,027,464
	Acids.....	81,061	72,758
	<i>Total</i> .....	3,479,566	4,303,078
Miscella- neous.	Ice.....	514,881	615,502
	Merchandise.....	1,573,526	1,825,254
	Other Commodities.....	2,404,216	2,497,494
		<i>Total</i> .....	4,492,623
	<i>Total Tons</i> .....	20,135,853	23,262,949

No. II.  
TRAFFIC STATISTICS.

	Year Ended June 30, 1908.	Year Ended June 30, 1907.
<i>MILES OF ROAD OPERATED.</i>		
Steam Roads .....	2,242.21	2,242.10
Electric Street Railways.....	45.98	45.98
<i>Total</i> .....	2,288.19	2,288.08
<i>* REVENUE TRAIN MILEAGE.</i>		
Freight.....	8,992,178	9,661,217
Passenger .....	12,282,177	12,129,300
Mixed .....	102,476	125,159
<i>Total</i> .....	21,376,831	21,915,676
<i>* REVENUE CAR MILEAGE.</i>		
Freight — Loaded .....	144,824,783	157,773,307
Freight — Empty .....	56,019,130	49,666,870
Freight — Caboose .....	200,843,913	207,440,177
Passenger .....	8,923,999	9,373,767
<i>Total</i> .....	209,767,912	216,813,944
	55,939,860	54,335,975
<i>Total</i> .....	265,707,772	271,149,919
<i>FREIGHT TRAFFIC.</i>		
Freight Revenue .....	\$22,486,065 13	\$24,780,454 44
Number of tons carried earning revenue.	20,135,853	23,262,949
Number of tons carried one mile .....	2,152,627,465	2,296,970,964
Average distance haul of one ton.....	91 106 <sup>1</sup> / <sub>100</sub> miles	74 98 <sup>7</sup> / <sub>100</sub> miles
Average number of tons per train mile..	236.69	234.71
† Average number of tons per car mile ...	10.72	11.07
Average number of tons per loaded car mile .....	14.86	14.56
Average number of cars per train mile...	23.06	22.15
Average revenue received per ton.....	\$1 12	\$1 07
Average revenue received per ton per mile.....	1.045 cents	1.079 cents
<i>PASSENGER TRAFFIC.</i>		
* Passenger Revenue .....	\$13,537,387 59	\$13,306,718 75
Number of season-ticket passengers car- ried .....	4,321,671	4,453,073
* Number of local passengers carried (in- cluding season) .....	41,700,588	41,108,964
Number of foreign passengers carried..	1,514,407	1,448,868
<i>Total number of passengers carried</i> — Steam Roads .....	43,214,995	42,557,832
Number of passengers carried — Elec- tric Street Railways.....	3,473,681	3,569,160
<i>Grand Total number of passengers</i> <i>carried earning revenue</i> .....	46,688,676	46,126,992

\* Does not include Electric Street Railways.

† Does not include Caboose Car Mileage.

TRAFFIC STATISTICS.— *Concluded.*

	Year Ended June 30, 1908.	Year Ended June 30, 1907.
<i>PASSENGER TRAFFIC.—Concluded.</i>		
*Number of local passengers carried one mile, including season.....	670,965,419	649,637,333
Number of foreign passengers carried one mile.....	119,840,017	112,880,371
*Total number of passengers carried one mile.....	790,805,436	762,517,704
*Average distance traveled per passenger	18 $\frac{30}{100}$ miles	17 $\frac{92}{100}$ miles
*Average number of passengers per train mile.....	64	62
*Average number of passengers per car mile.....	14	14
Average number of cars per train mile	4.5	4.4
*Average revenue received per passenger	31. $\frac{326}{100}$ cents	31. $\frac{267}{100}$ cents
Average rate of fare per mile received from season-ticket passengers.....	0. $\frac{727}{100}$ cent	0. $\frac{724}{100}$ cent
*Average rate of fare per mile received from local passengers, including season.....	1. $\frac{679}{100}$ cents	1. $\frac{726}{100}$ cents
*Average rate of fare per mile received from local passengers, not including season.....	1. $\frac{802}{100}$ cents	1. $\frac{861}{100}$ cents
Average rate of fare per mile received from foreign passengers.....	1. $\frac{894}{100}$ cents	1. $\frac{912}{100}$ cents
*Average rate of fare per mile received from all passengers.....	1. $\frac{712}{100}$ cents	1. $\frac{745}{100}$ cents
<i>* ALL TRAFFIC.</i>		
Operating Revenue.....	\$38,990,748 94	\$41,060,524 82
Operating Revenue per mile of road....	17,389 43	18,313 42
Operating Revenue per train mile.....	1 82	1 87
Operating Expenses.....	29,354,196 92	30,221,720 38
Operating Expenses per mile of road....	13,091 64	13,479 20
Operating Expenses per train mile.....	1 37	1 38
Net Operating Revenue.....	9,636,552 02	10,838,804 44
Net Operating Revenue per mile of road....	4,297 79	4,834 22
Net Operating Revenue per train mile....	45	49

\* Does not include Electric Street Railways.

**No. 12.**  
**PERFORMANCE OF LOCOMOTIVES.**

<i>LOCOMOTIVE MILEAGE.</i>	Year Ended June 30, 1908. Miles.	Year Ended June 30, 1907. Miles.
Freight Service.....	10,505,097	10,718,953
Passenger Service.....	12,929,569	12,565,661
Mixed Service.....	98,865	125,159
Switching Service.....	6,420,051	8,479,334
Non-revenue Service.....	808,255	758,853
‡ Total.....	30,761,837	32,647,960

*STORES CONSUMED.*

All Lubricants—Pints.....	1,533,484	1,692,607
Wiping Waste—Pounds.....	514,395	512,565
Coal—Tons.....	1,238,120	1,286,120
Coke—Tons.....	105,863	101,795
Fuel Oil—Gallons.....	1,039,360	931,320

*EXPENSES.*

Repairs.....	\$1,376,847 25	\$1,403,319 00
Wages—Enginemen and Firemen.....	2,514,270 46	2,518,797 06
Engine-house Expense.....	683,785 50	614,560 05
Fuel.....	4,857,973 94	5,350,170 53
Oil and Waste.....	64,912 90	66,271 14
Water.....	191,387 90	187,672 50
Other Supplies.....	48,433 88	48,929 65
Total.....	\$9,737,611 83	\$10,189,719 93

*AVERAGE COST PER LOCOMOTIVE MILE RUN, IN CENTS.*

	Cents.	Cents.
Repairs.....	4.46	4.30
Wages—Enginemen and Firemen.....	8.16	7.72
Engine-house Expenses.....	2.23	1.88
Fuel.....	15.82	16.39
Oil and Waste.....	0.21	0.20
Water.....	0.62	0.57
Other Supplies.....	0.16	0.15
Total cost per Mile Run.....	31.66	31.21
Average mileage per Locomotive in service	32,388	33,636
Miles Run to Ton of Coal.....	22.16	23.04
Miles Run to Ton of Coke.....	30.40	29.63
Miles Run to Pint of Lubricating Oil....	20.07	19.29
Miles Run to Pound of Wiping Waste...	59.80	63.70

‡ Includes mileage of B. & M. R.R. locomotives on Rutland R.R., but does not include mileage of Rutland R.R. locomotives on B. & M. R.R.

No. 13.

REPORT OF THE TRUSTEE  
OF THE  
SINKING FUND  
FOR REDEMPTION OF  
BOSTON AND MAINE RAILROAD  
IMPROVEMENT BONDS.

Bonds, dated February 1, 1887, due February 1,  
1937, at 4%..... \$1,919,000

1907.		
July 1.	Balance.....	\$783,996 63
1908.		
Feb. 1.	Amount received from Boston & Maine Railroad for Sinking Fund.....	28,785 00
June 30	Income for year.....	29,672 23
"	Balance—Payments to Fund .....	\$568,710 00
	Income, etc.....	273,743 86
		\$842,453 86

**INVESTMENTS.**

\$97,000 00	4 % Improvement Bonds of Boston & Maine R.R. due 1937 cost.....	\$97,633 84
52,000 00	4 % Bonds of Boston & Maine R.R. due 1926 cost	51,153 45
42,000 00	4½% Bonds of Boston and Maine R.R. due 1944 cost	51,076 00
38,000 00	3½% Bonds of Boston and Maine R.R. due 1923 cost	37,849 17
65,000 00	4 % Bonds of Portland Union Ry. Station Co. cost	65,377 11
31,000 00	4½% Bonds of Maine Central R.R. Co. cost .....	32,290 35
300,000 00	3½% Bonds of The Concord & Montreal R.R. cost	299,070 96
8,000 00	4 % Bonds of European & No. American Ry. cost	9,198 24
17,000 00	3½% Bonds of Connecticut River R.R. Co. cost ..	17,255 00
125,000 00	3½% Bonds of Fitchburg R.R. Co. cost .....	125,959 50
3,100 00	Connecticut River R.R. Co. Stock (31 shares) cost.....	7,734 50
25,900 00	Fitchburg R.R. Co. Preferred Stock (259 shares) cost .....	37,037 00
\$804,000 00	Bonds and Stock cost.....	\$831,635 12
	Cash on hand.....	10,818 74
	<i>Total</i> .....	\$842,453 86

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

HERBERT D. HEATHFIELD,

*Assistant Secretary.*

BOSTON, MASS., June 30, 1908.



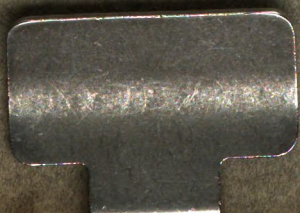
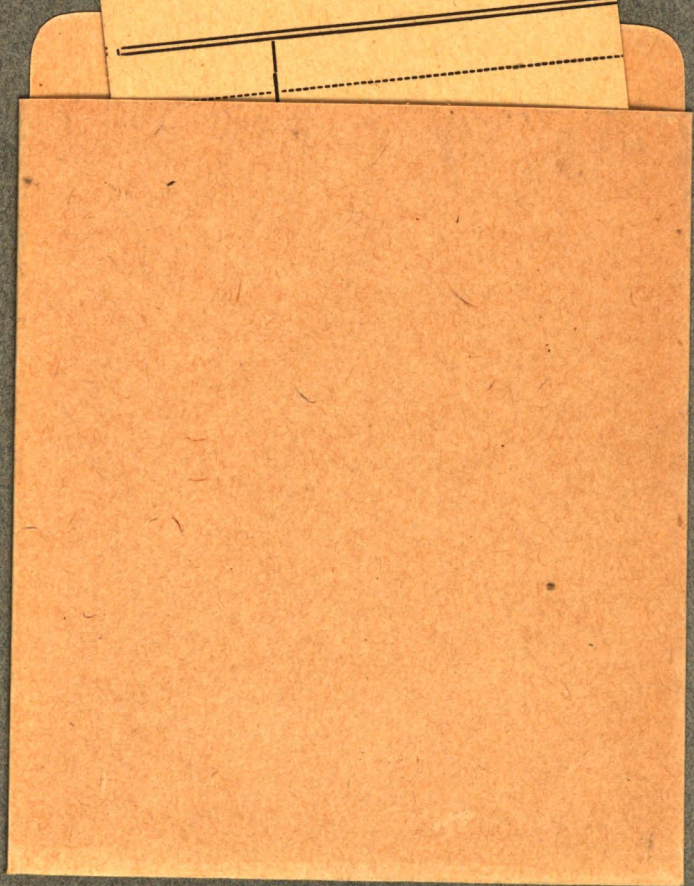


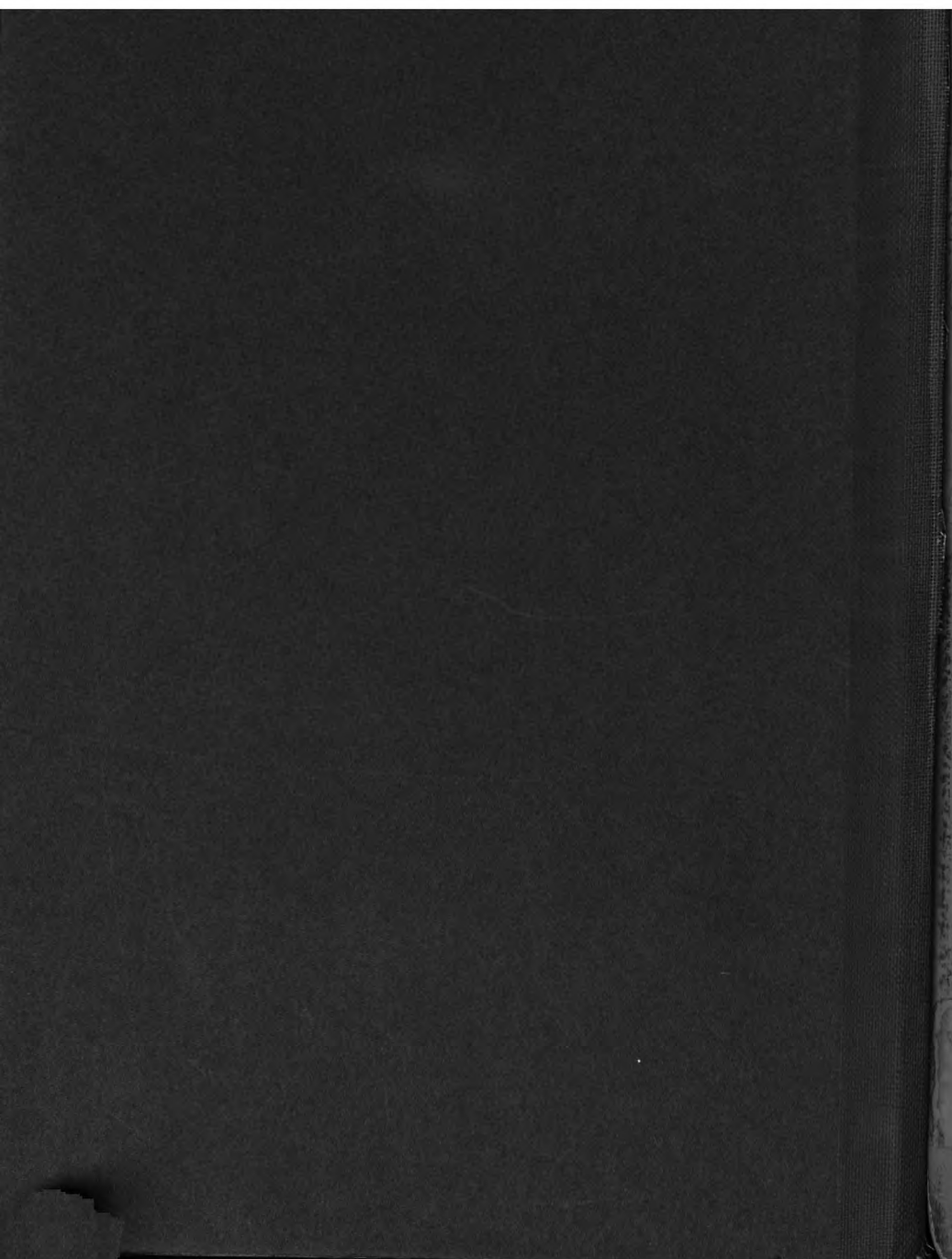


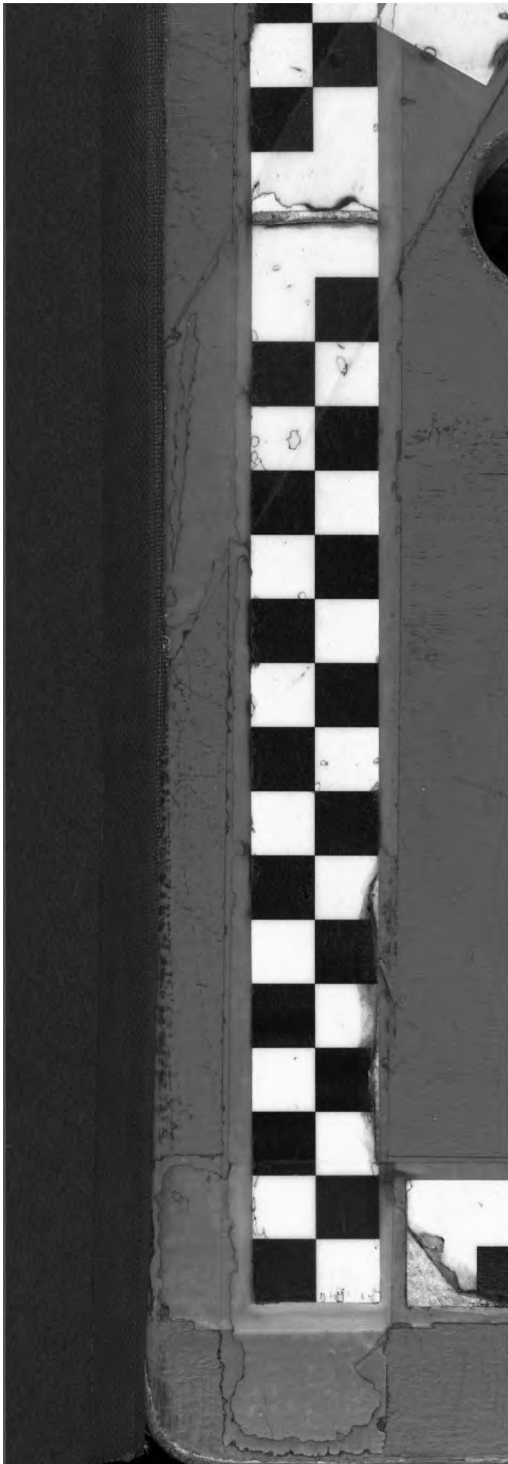
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Report, 1907-8

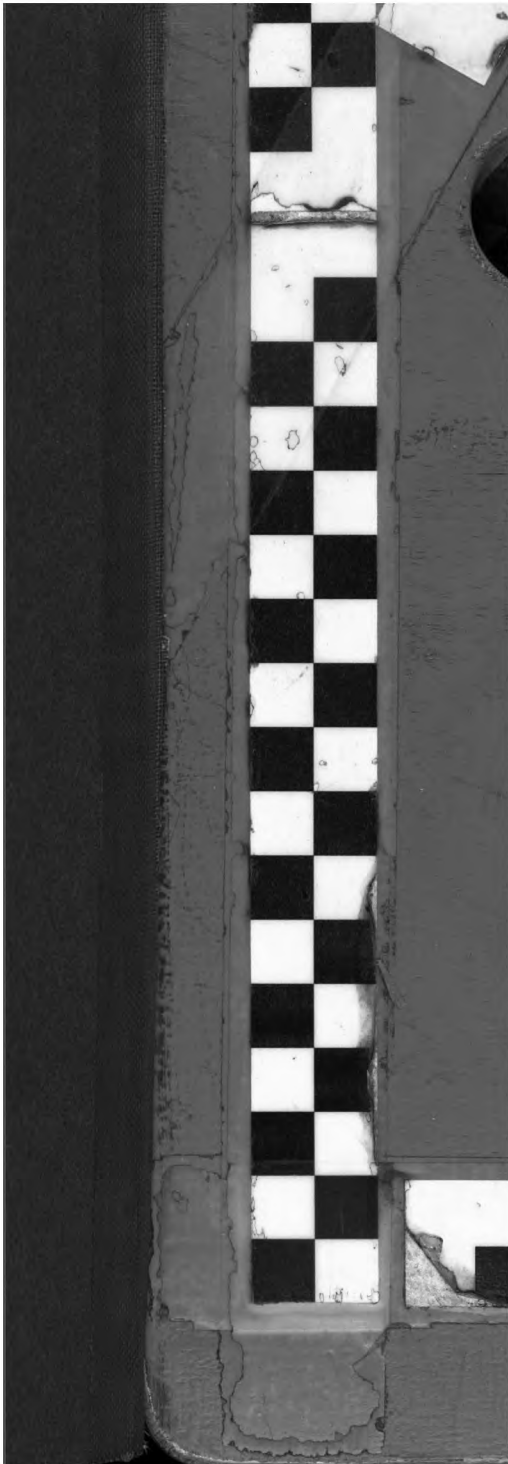














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