

MAINE STATE LEGISLATURE

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PUBLIC DOCUMENTS OF MAINE:

1905

BEING THE

ANNUAL REPORTS

OF THE VARIOUS

DEPARTMENTS AND INSTITUTIONS

For the Year 1904.

VOLUME III.

AUGUSTA
KENNEBEC JOURNAL PRINT
1905

FORTY-SIXTH ANNUAL REPORT

OF THE

RAILROAD COMMISSIONERS

OF THE

State of Maine

WITH STATISTICAL TABLES COMPILED FROM THE ANNUAL
RETURNS OF THE RAILROAD COMPANIES OPERATING
RAILROADS IN THE STATE FOR THE YEAR
ENDED JUNE 30, 1904, INCLUDING
PETITIONS,

DECISIONS AND RULES OF THE BOARD

MADE DURING THE YEAR ENDED NOVEMBER 30,

1904.

AUGUSTA
KENNEBEC JOURNAL PRINT
1904

BOARD OF RAILROAD COMMISSIONERS.

JOSEPH B. PEAKS, *Chairman*, DOVER, ME.
BENJ. F. CHADBOURNE, BIDDEFORD, ME.
PARKER SPOFFORD, BUCKSPORT, ME.

E. C. FARRINGTON, *Clerk*, AUGUSTA, ME.
FRANCIS C. PEAKS, *Assistant Clerk*, DOVER, ME.
GEORGE F. GIDDINGS, *Stenographer*, AUGUSTA, ME.

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RULES OF THE BOARD OF COMMISSIONERS.

1. Regular sessions of the Board will be held at their office on the first Wednesday of each month, at ten o'clock in the forenoon, and when practicable, all hearings on applications to the Board will be held at such regular sessions.

2. All applications to the Board must be in writing and signed by the person making such application, or if a corporation, by its agent or attorney, or otherwise, as the statutes require.

3. Applications for approval of articles of association, in organizing railroad corporations under the laws of the State, shall be by petition to the Board, setting forth briefly the formation of such association, its name and gauge and route of the proposed railroad, and such applications shall be signed by one or more of the directors named in the articles of association.

4. When railroads are hereafter constructed across highways or other public ways, application shall be made to the Board, and the manner and conditions of such crossings determined, before corporations shall enter upon the construction of such railroads.

5. Applications or petitions may be presented to the Chairman, or addressed to, or delivered to the Clerk of the Board, at Augusta, Maine.

6. The Clerk of the Board shall keep a Journal of its proceedings and a full and correct record of all petitions and applications filed, and of all orders and decisions of the Board. Said record shall be open for inspection to all persons interested, and certified copies thereof, on application therefor, shall be furnished by said Clerk for a reasonable compensation.

7. In all hearings the Board will be governed, so far as applicable, by the rules of the Supreme Judicial Court of Maine, and the petitioner or applicant will in all cases be entitled to open and close.

STATE OF MAINE.

To the Honorable John Fremont Hill, Governor of Maine:

In accordance with the Statute defining the duties of the Board of Railroad Commissioners, we have the honor of transmitting to you the forty-sixth annual report of this Board.

This report covers the operations of twenty railroads operated by steam, and twenty street railways, all of which are operated by electricity except one, which is operated by horse power.

Of the twenty roads operated by steam, thirteen are standard gauge (four feet eight and one-half inches), and seven, narrow or two feet gauge.

This report shows one less street railway, than did the report of 1903, which is accounted for by the consolidation of the Sanford and Cape Porpoise Railway with the Atlantic Shore Line Railway, and consolidation of the Portsmouth, Kittery and York Street Railway, and the Kittery and Eliot Street Railway, which is now a part of the Portsmouth, Dover and York Street Railway, and the operations of one new railway, the Waterville and Oakland Street Railway.

The returns show an increase of mileage by the construction of the Eustis Railroad (operated by the Phillips and Rangeley Railroad) 15 miles.
Additional construction by the Bangor & Aroostook Railroad 1.58
Remeasurement of Washington County Railroad, .21

Gain 16.79

There has been eliminated from the mileage of 1903, the mileage of the Rockport Railroad, three miles, which will not prob-

ably be further operated, so that the increase of mileage over that of 1903, is 13.79 miles.

This increase of mileage makes the total mileage on June 30, 1904, 2,018.60 miles. . . The mileage of the narrow gauge railroads is 192.57 miles.

GROSS EARNINGS FROM OPERATIONS IN MAINE.

The gross earnings properly belonging to Maine, are made up from the gross earnings of all railroads operated in Maine and the estimated earnings of those roads operated partly in Maine and partly in other states. This estimate is conservatively made, and amounts stated below may be regarded as a reasonable statement of the amount of earnings in Maine which come from the operation of railroads in this State. The same care is had in the statements of passengers carried, tonnage, mileage, etc.

The gross earnings in Maine for the year ending June 30, 1904, were \$13,294,351.45, against \$12,658,848.37 in 1903, a gain of \$635,503.18.

The number of passengers carried in Maine, for the corresponding year, was 7,342,079, against 6,993,046 in 1903, a gain in passengers carried of 349,033.

The number of tons of freight hauled for year ending June 30, 1904, was 9,960,950, against 9,548,915 in 1903, a gain of 412,035 tons.

The total passenger train mileage for the corresponding year was 4,304,200, against 4,192,828 in 1903, a gain in passenger mileage of 111,372 miles.

The total freight train mileage for 1904, was 3,825,361, against 3,712,305 in 1903, a gain in freight train mileage of 113,056 miles.

The number of passengers carried one mile for year ending June 30, 1904, was 200,411,276, against 192,983,752 in 1903, a gain in passengers carried one mile of 7,427,524.

The number of tons of freight hauled one mile for the corresponding year was 784,385,774, against 746,667,461 in 1903, a gain in tons hauled one mile of 37,718,313.

The total mixed train mileage for year 1904, was 418,739, making the total revenue train mileage 8,548,300 miles, against

8,394,386 in 1903, a gain in revenue train mileage of 153,914 miles.

The total non-revenue train mileage was 2,102,273 miles, against 1,515,336 in 1903, an increase in non-revenue train mileage of 586,937. The total train mileage of all trains for year ending June 30, 1904, being 10,650,573 miles.

EXPENSE OF OPERATION.

It will be seen by examination of the following table, that the expense of operation was \$2,150,364.90 greater than for the corresponding year of 1903. There was not so much expended for maintenance of way and structures, the larger increase being for maintenance of equipment and for transportation expenses. The increase in wages and cost of fuel entered largely into the increase of cost of transportation.

The following Table Shows the Amounts Expended for "Maintenance of Way and Structures," "Equipment," "Conducting Transportation," "General Expenses," for Years 1903 and 1904, Increase or Decrease for the Years Ending June 30, 1903 and 1904, upon Steam Railroads doing business in Maine.

Railroads.	1903.	1904.	1903.	1904.	1903.	1904.	1903.	1904.	Increase or decrease* over 1903.
	Maintenance of way and structures.	Maintenance of way and structures.	Maintenance of equipment.	Maintenance of equipment.	Conducting transportation.	Conducting transportation.	General expenses.	General expenses.	
Bangor & Aroostook R. R.	\$343,699 03	\$316,885 96	\$199,585 00	\$159,562 12	\$576,698 33	\$693,109 25	\$70,577 07	\$89,584 92	\$128,582 82
Boston & Maine R. R.	3,667,993 28	3,828,702 49	3,177,305 59	3,646,820 59	16,586,289 93	16,973,565 49	806,615 20	820,819 14	1,693,703 71
Bridgton & Saco River R. R.	7,392 60	8,015 51	4,090 45	3,413 84	20,317 87	18,874 76	1,497 83	1,519 78	*1,504 86
Canadian Pacific R'y.	154,964 26	216,412 86	103,034 89	113,741 15	355,477 16	413,223 52	65,149 01	50,870 06	117,622 27
Franklin & Megantic R'y.	10,795 93	12,237 89	3,397 46	3,087 37	20,268 15	18,909 25	3,663 95	4,373 05	482 01
Georges Valley R. R.	2,791 13	1,930 13	142 24	502 56	4,512 15	6,698 81	1,416 36	1,210 72	1,480 34
Grand Trunk R'y.	4,071,041 26	3,914,082 56	3,688,558 02	3,405,573 94	10,657,760 51	11,733,946 91	642,342 22	677,491 79	671,393 19
Kennebec Central R. R.	2,315 51	2,280 90	695 58	793 50	7,214 23	6,559 85	635 50	666 83	*559 74
Lime Rock R. R.	12,059 97	19,316 72	7,499 08	5,859 57	17,747 20	18,673 79	4,238 22	4,462 01	6,767 62
Maine Central R. R.	1,153,466 41	1,091,414 20	1,156,587 17	1,318,722 17	2,407,847 97	2,499,672 52	164,364 97	191,734 46	219,277 23
Monson R. R.	1,955 83	1,964 43	362 04	497 39	5,406 05	5,009 57	168 05	505 34	84 76
Phillips & Rangeley R. R.	13,912 39	11,712 45	7,382 52	9,404 55	18,442 60	20,714 09	379 93	1,818 47	3,532 02
Portland & Rumford Falls R'y	110,016 93	79,879 80	38,047 42	39,674 08	170,245 68	159,496 62	28,844 91	30,295 05	*37,809 39
Rumford Falls & Rangeley Lakes R. R.	33,805 04	35,015 18	12,641 29	16,248 72	43,461 33	35,992 96	5,784 00	6,657 69	*1,777 11
Sandy River R. R.	7,670 93	9,004 47	3,900 81	5,345 76	19,079 58	19,933 45	4,322 79	5,762 49	5,074 06
Sebastcook & Moosehead R.R.	4,119 95	5,394 32	489 42	266 67	9,103 67	9,972 38	1,317 87	1,467 46	2,069 92
Somerset Railway.	34,688 46	23,397 85	11,118 66	9,198 52	31,353 15	33,472 55	7,889 69	7,939 05	*11,042 02
Washington County R'y.	†42,180 71	†53,063 81	†18,113 62	†18,029 88	†112,520 45	†121,317 70	†16,508 34	†12,532 29	15,620 56
Wiscasset, Waterville & Farmington R. R.	20,424 39	17,243 66	4,453 69	3,057 73	21,707 28	23,975 40	3,868 02	6,158 69	*17 90
York Harbor & Beach R. R. ...	8,724 44	10,997 16	.....	.....	21,092 04	16,320 03	440 40	325 10	*2,614 59
Total.....	\$9,704,018 51	\$9,658,952 35	\$8,377,404 95	\$8,761,800 06	\$31,106,575 36	\$32,831,440 90	\$1,830,024 33	\$1,916,194 44	\$2,150,364 90

* Decrease. † Washington County Railroad. ‡ Includes operations of Washington County Railroad from June 30, 1903, to December 18, 1903, and the Washington County Railway from December 18, 1903, to June 30, 1904.

Mileage of Steam Railroads for the Year Ending June 30, 1904.

Railroads.	Miles in Maine.	Length of line operated.	Miles of second track.	Miles of yard track and sidings operated.	Miles of yard track operated.	Miles of bi-track operated.
Bangor and Aroostook Railroad:						
Aroostook Junction to Caribou.....	154.95	428.45	428.45	83.37	273.50	†
Old Town to Greenville.....	76.00					
Fort Fairfield Jc. to Fort Fairfield...	13.30					
Ashland Jc. to Ashland.....	43.89					
Caribou to Van Buren.....	33.11					
Milo Jc. to Katahdin Iron Works.....	18.95					
Patten Jc. to Patten.....	5.67					
Caribou to Limestone.....	15.72					
Ashland to Ft. Kent.....	51.00					
Spurs.....	15.86					
Boston and Maine Railroad:						
Western Division.....	44.00	157.43	2,290.30	512.96	1,216.80	198.69
Eastern Division.....	50.76					
Northern Division.....	2.92					
Worcester, Nashua and Portland Div.:	51.98					
Kennebunk and Kennebunkport.....	4.50					
Old Orchard Beach.....	3.27					
Bridgton and Saco River Railroad*		21.25	21.25		1.50	
Canadian Pacific Railway:						
Aroostook River Branch.....	29.20	176.70	†232.80		17.30	
Houlton Branch.....	3.00					
Franklin and Megantic Railroad*:						
Strong to Kingfield.....	15.00	32.70	31.00		.50	
Mt. Abram Branch.....	1.70					
Kingfield and Dead River Railroad*:						
Kingfield to Bigelow.....	16.00	8.50				
Georges Valley Railroad		8.50				
Grand Trunk Railway:						
Portland to Boundary Line.....	82.66	89.37	3,562.74	564.18	995.34	
Lewiston Branch.....	5.41					
Norway Branch.....	1.36					
Kennebec Central Railroad*		5.00	5.00			
Lime Rock Railroad		11.30	†12.57			
Maine Central Railroad:						
Portland to Bangor.....	136.60	649.77	815.93	45.10	278.26	
Brunswick to Bath.....	8.90					
Cumberland Jc. to Skowhegan.....	91.20					
Brunswick to Farmington.....	62.60					
Crowley's Jc. to Lewiston.....	4.80					
Brewer Jc. to Mt. Desert Ferry.....	41.13					
Union Station to Thompson's Point..	.74					
Gardiner Jc. to Copsecook Mill.....	1.15					
Knox and Lincoln Railway:						
Woolwich to Rockland.....	47.13					
Rockland to Wharf.....	1.36					
Burnham Jc. to Belfast.....	33.13					
Newport to Dexter.....	14.23					
Dexter Jc. to Foxcroft.....	16.54					
Bangor to Vanceboro.....	114.30					
Orono to Stillwater.....	3.01					
Enfield to Montague.....	3.03					
Bangor Jc. to Bucksport.....	18.80					
Portland to N. H. line.....	51.12					
Monson Railroad*		8.16	8.16		1.00	
Phillips and Rangeley Railroad*		28.60				
Madrid Railroad		6.40	50.00			
Eustis Railroad		15.00				
Portland and Rumford Falls Railway:						
Rumford Falls Jc. to Rumford Falls..	53.58	63.85	§68.05		27.16	†10.27
Canton to Livermore.....	10.27					
Rumford Falls and Rangeley Lakes Railroad		40.30	||41.72		10.13	
Sandy River Railroad*		18.00	18.00			
Sebastcook and Moosehead Railroad		15.00			.25	
Somerset Railway		42.06	42.06		6.95	1.00
Washington County Railroad:						
Calais to Washington Jc.....	102.49	131.79	136.54		13.67	†34.05
Ayer's Jc. to Eastport.....	16.72					
St. Croix Jc. to Princeton.....	12.58					
Wiscasset, Waterville and Farmington R. R.*		57.46	57.46		3.50	
York Harbor and Beach Railroad		11.51	11.51		1.11	
	2,018.60	7,848.54	1,122.24	2,656.84	517.51	

† 56.10 miles from Mattawamkeag to Vanceboro, operated on M. C. R. R. line.

‡ 1.27 miles, M. C. R. R. trackage rights. § 4.20 miles, M. C. R. R. trackage rights.

* Narrow (2 foot gauge). † Included in line operated.

|| 1.42 trackage rights Portland and Rumford Falls Railway.

The following Table shows Gross Earnings and the number of Passengers, Tons of Freight carried, for years ending June 30, 1903 and 1904, by Steam Railroads doing business in Maine.

Railroads.	No. Passen- gers carried, 1903.	No. Passen- gers carried, 1904.	Tons of Freight carried, 1903.	Tons of Freight carried, 1904.	Gross Earnings, 1903.	Gross Earnings, 1904.
Bangor and Aroostook Railroad	481,310	518,478	946,805	1,097,948	\$1,800,168 39	\$2,015,356 47
Boston and Maine Railroad	39,049,158	40,257,301	19,084,796	19,395,452	33,738,984 26	34,894,608 19
Bridgton and Saco River Railroad†.....	25,203	25,185	27,012	24,512	49,057 54	45,617 19
Canadian Pacific Railway.....	†117,199	†123,245	†591,589	†593,663	*42,986,126 93	*45,630,405 76
Franklin and Megantic Railway†.....	18,210	19,269	30,092	39,740	44,146 36	48,401 18
Georges Valley Railroad.....	5,630	5,286	20,315	16,037	13,234 57	11,314 41
Grand Trunk Railway*.....	8,648,145	9,096,887	12,893,884	12,666,696	27,204,467 06	27,729,215 06
Kennebec Central Railroad†.....	56,435	53,207	7,581	7,387	15,818 35	15,455 49
Lime Rock Railroad.....			244,931	287,752	79,479 50	85,740 28
Maine Central Railroad.....	3,083,604	3,240,181	4,244,227	4,454,794	6,677,109 86	6,912,981 70
Monson Railroad†.....	4,870	4,764	9,930	12,225	10,019 05	11,132 63
Phillips and Rangeley Railroad†.....	12,972	12,342	28,715	64,064	36,782 72	45,479 75
Portland and Rumford Falls Railway.....	188,287	176,252	755,453	689,633	618,982 84	583,399 65
Rumford Falls and Rangeley Lakes Railroad.....	20,818	27,150	111,411	131,790	120,884 39	131,394 29
Sandy River Railroad†.....	33,878	37,146	52,947	71,869	60,118 57	65,537 55
Sebasticook and Moosehead Railroad.....	19,475	21,115	22,412	24,144	20,617 25	23,824 02
Somerset Railway.....	46,389	47,968	138,708	139,073	118,957 51	124,628 88
Washington County Railway.....	†181,598	†181,722	†186,432	†176,878	†297,032 61	†302,884 72
Wiscasset, Waterville and Farmington Railroad†.....	37,577	38,070	23,880	26,474	38,416 03	41,928 57
York Harbor and Beach Railroad.....	181,292	246,239	14,095	25,170	37,349 62	38,828 21
Total.....	52,212,050	54,131,807	39,435,215	39,945,201	\$113,967,753 39	\$118,758,134 00
Increase.....		1,919,757		509,986		4,790,380 61

* Entire system.

† Narrow gauge railroads.

‡ In Maine.

§ Washington County Railroad.

|| Includes operations of Washington County Railroad from June 30, 1903 to December 18, 1903, and Washington County Railway from December 18, 1903, to June 30, 1904.

INCOME, EXPENSES, DIVIDENDS, SURPLUS, ETC.

This table gives the gross income from operation, income from other sources, total income, operating expenses, interest, taxes and other charges, net divisible income, dividends paid, rate per cent, surplus or deficit of all steam railroads doing business in Maine for the year ending June 30, 1904.

Railroads.	Gross earnings from operation.	Income from other sources.	Total income.	Operating expenses.	Interest, taxes and other charges.	Net divisible income.	Dividends paid.	Rate-%.	Surplus.	Deficit.
Bangor and Aroostook Railroad.....	\$2,015,356 47		\$2,015,356 47	\$1,258,942 25	\$639,570 30	\$116,843 92	\$46,500 00	3	\$70,343 92	
Boston and Maine Railroad.....	34,894,608 19	\$576,884 17	35,471,492 36	25,271,907 63	8,350,128 50	1,849,456 23	1,778,999 50	4	70,456 73	
Bridgton and Saco River Railroad §.....	45,617 19	332 47	45,949 66	31,823 89	9,514 02	4,611 75	4,490 00	†	521 75	
Canadian Pacific Railway.....	678,559 82		678,559 82	796,247 59	69,504 00					\$187,191 77
Franklin and Megantic Railway §.....	48,401 18	178 40	48,579 58	38,607 56	5,521 36	4,547 66			4,447 66	
Georges Valley Railroad.....	11,311 41		11,311 41	10,340 22	3,454 11					2,482 92
Grand Trunk Railway.....	27,729,215 06	880,393 36	28,609,608 42	19,731,095 20	6,331,033 23	2,547,479 99	2,553,216 44			5,736 45
Kennebec Central Railroad §.....	15,455 49		15,455 49	10,401 08	1,822 93	3,225 48	2,400 00	6	825 48	
Lime Rock Railroad.....	85,740 28	4,262 44	90,002 72	48,312 09	19,652 51	22,038 12	22,500 00	5		461 88
Maine Central Railroad.....	6,912,981 70	78,640 11	6,991,621 81	5,101,543 35	1,458,425 76	431,652 70	348,348 00	7	83,304 70	
Monson Railroad §.....	11,132 63		11,132 63	7,976 73	5,394 12					2,238 22
Phillips and Rangeley Railroad §.....	45,479 75		45,479 75	43,649 56	16,730 27					14,900 08
Portland and Rumford Falls Railway.....	583,399 65	35,105 86	618,505 51	309,345 55	98,111 20	211,048 76	120,000 00	6	91,048 76	
Rumford Falls and Rangeley Lakes R.R.	131,394 29	1,450 39	132,844 68	93,914 55	33,858 14	5,071 99			5,071 99	
Sandy River Railroad §.....	65,537 55	2,505 00	68,042 55	40,048 21	17,441 48	10,552 85	5,000 00	5	5,552 86	
Sebasticook and Moosehead Railroad.....	23,824 02		23,824 02	2,554 82	17,100 83	4,168 37			4,168 37	
Somerset Railway.....	124,628 88		124,628 88	50,620 91	26,021 41	24,599 50			24,599 50	
Washington County Railway ||.....	302,884 72	312 92	303,197 64	204,943 68	99,304 40					1,050 44
Wiscasset, Waterville & Farmington R.R. §	41,928 57	59 48	41,988 05	50,435 48	33,944 68					42,392 11
York Harbor and Beach Railroad.....	38,828 21	1,327 42	40,155 63	27,642 29	753 56	11,759 98	6,000 00	2	5,759 78	

§ Narrow gauge railroads.

† †% on common, 6% on preferred.

The above table shows that the total amount of dividends paid was \$5,026,764.08, an increase over 1902 of \$197,342.20. The amount of surplus was \$367,778.09, an increase over previous year of \$132,883.39.

|| Includes operations of Washington County Railroad from June 30, 1903, to December 18, 1903, and the Washington County Railway from December 18, 1903, to June 30, 1904.

† In Maine.

The following table gives the number of passengers carried, average journey, average receipts per passenger mile, average receipts per passenger per train mile, number of tons of freight hauled, average haul, average receipts per ton per mile, average receipts per ton per train mile, on all steam railroads doing business in Maine for the year ending June 30, 1904.

Railroads.	Number of passengers carried.	Average journey—miles.	Average receipts per passenger.	Average receipts per passenger per mile.	Number of tons of freight hauled.	Average haul—miles.	Average receipts per ton.	Average receipts per ton per mile.
Bangor and Aroostook Railroad.....	518,478	38.73	\$0.9518	\$0.0245	1,097,948	91.03	\$1.2418	\$0.0136
Boston and Maine Railroad.....	40,257,301	18.09	.3228	.0178	19,395,452	89.11	1.0499	.0111
Bridgton and Saco River Railroad*	251,886	13.86	.6168	.0450	24,512	15.90	.9612	.0604
Canadian Pacific Railway.....	123,245	92.20	1.2392	.0134	593,663	169.91	.7943	.0046
Franklin and Megantic Railway*	19,269	17.30	.6257	.0361	39,742	22.87	.8437	.0369
Georges Valley Railroad.....	5,286	8.00	.3100	.0390	16,037	5.75	.5324	.0925
Grand Trunk Railway.....	9,096,887	.....	.8701	.....	12,666,695	200.20	1.3970	.0069
Kennebec Central Railroad*	53,207	4.97	.0989	.0199	7,387	5.00	1.2668	.2533
Lime Rock Railroad.....	.....	.....	.....	.....	287,752	-	.2869	.....
Maine Central Railroad.....	3,240,181	35.79	.7284	.0203	4,454,794	82.69	.9020	.0109
Monson Railroad*.....	4,764	6.16	.4446	.0721	12,225	8.16	.6906	.0846
Phillips and Rangeley Railroad*	12,842	24.41	.7693	.0315	64,064	9.27	.5071	.0546
Portland and Rumford Falls Railway.....	176,252	25.09	.6288	.0250	689,633	31.31	.6283	.0194
Rumford Falls and Rangeley Lakes Railroad.....	27,150	24.91	1.0099	.0405	131,790	25.17	.7561	.0300
Sandy River Railroad*.....	37,146	13.72	.4840	.0352	71,869	13.99	.6626	.0430
Sebasticook and Moosehead Railroad.....	21,115	.....	.3699	.....	24,144	11.85	.5567	.0469
Somerset Railway.....	47,968	22.29	.6225	.0279	139,073	22.45	.6110	.0272
Washington County Railway.....	181,722	29.41	.7760	.0262	176,878	55.16	.7520	.0135
Wiscasset, Waterville and Farmington Railroad*	38,070	11.95	.3040	.0254	26,374	27.04	.7542	.0353
York Harbor and Beach Railroad.....	246,239	3.92	.0999	.0255	25,170	4.64	.5359	.1154

* Narrow gauge.

† Includes operations of Washington County Railroad from June 30, 1903, to December 18, 1903, and the Washington County Railroad from December 18, 1903, to June 30, 1904.

The following tables, 1 and 2, give the average fares per mile and rate per ton mile of the leading standard gauge roads for years 1895 to 1904.

TABLE No. 1.
Average Fare per Mile on the Following Standard Gauge Roads for Years 1895 to 1904.

Railroads.	Year.	Rate— cents.	Year.	Rate— cents.	Year.	Rate— cents.	Year.	Rate— cents.	Year.	Rate— cents.	Year.	Rate— cents.	Year.	Rate— cents.	Year.	Rate— cents.	Year.	Rate— cents.		
Bangor and Aroostook R. R.	1895	2.421	1896	2.501	1897	2.443	1898	2.549	1899	2.419	1900	2.47	1901	2.480	1902	2.48	1903	2.50	1904	2.457
Boston and Maine Railroad.	1895	1.745	1896	1.795	1897	1.764	1898	1.742	1899	1.715	1900	1.727	1901	1.763	1902	1.764	1903	1.77	1904	1.724
Canadian Pacific Railway...	1895	2.063	1896	2.013	1897	2.012	1898	1.742	1899	1.509	1900	1.417	1901	1.520	1902	1.685	1903	1.48	1904	1.344
Grand Trunk Railway.....	1895	2.102	1896	1.983	1897	2.189	1898	1.998	1899	2.084	1900	2.010	1901	2.010	1902	2.080	1903	2.05	1904	2.035
Maine Central Railroad.....	1895	2.234	1896	2.304	1897	2.357	1898	2.232	1899	2.268	1900	2.228	1901	2.155	1902	2.065	1903	2.05	1904	2.035
Portland & Rumf'd Falls R'y	1895	2.645	1896	2.607	1897	2.614	1898	2.753	1899	2.592	1900	2.500	1901	2.567	1902	2.501	1903	2.44	1904	2.506
Somerset Railway.....	1895	3.681	1896	3.867	1897	3.642	1898	3.547	1899	3.586	1900	3.602	1901	3.439	1902	2.834	1903	2.94	1904	2.793
St. Croix & Penobscot R. R.	1895	2.716	1896	2.592	1897	2.542	1898	1.976	1899	2.672	1900	2.572	1901	2.537	1902	2.338	1903	2.66	1904	2.630
Washington County R'y.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

† Estimated.

TABLE No. 2.
Average Rate per Ton Mile on the Following Standard Gauge Roads for Years 1895 to 1904.

Railroads.	Year.	Rate— cents.	Year.	Rate— cents.	Year.	Rate— cents.	Year.	Rate— cents.	Year.	Rate— cents.	Year.	Rate— cents.	Year.	Rate— cents.	Year.	Rate— cents.	Year.	Rate— cents.		
Bangor and Aroostook R. R.	1895	1.911	1896	2.729	1897	1.531	1898	1.535	1899	1.576	1900	1.422	1901	1.318	1902	1.362	1903	1.35	1904	1.364
Boston and Maine Railroad.	1895	1.545	1896	1.530	1897	1.450	1898	1.482	1899	1.430	1900	1.439	1901	1.134	1902	1.111	1903	1.13	1904	1.178
Canadian Pacific Railway...	1895	0.787	1896	0.654	1897	0.595	1898	0.527	1899	0.568	1900	0.467	1901	0.503	1902	.....	1903	0.46	1904	0.467
Grand Trunk Railway.....	1895	0.786	1896	0.931	1897	0.699	1898	0.699	1899	0.553	1900	0.567	1901	0.626	1902	0.629	1903	.....	1904	0.698
Maine Central Railroad.....	1895	1.412	1896	1.338	1897	1.334	1898	1.284	1899	1.101	1900	1.131	1901	1.146	1902	1.113	1903	1.13	1904	1.091
Portland & Rumf'd Falls R'y	1895	2.520	1896	2.293	1897	2.112	1898	2.130	1899	2.240	1900	2.265	1901	2.139	1902	2.053	1903	1.97	1904	1.945
Somerset Railway.....	1895	2.975	1896	3.143	1897	3.324	1898	3.249	1899	2.722	1900	2.656	1901	2.600	1902	2.732	1903	2.56	1904	2.740
St. Croix & Penobscot R. R.	1895	7.980	1896	6.000	1897	6.389	1898	5.611	1899	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Washington County R'y.....	.....	.....	.....	.....	.....	.....	.....	.....	1899	2.280	1900	1.863	1901	1.758	1902	1.397	1903	1.61	1904	1.353

The following tables, Nos. 1 and 2, give the average fare per mile and freight rate per ton mile upon the narrow gauge railroad for years 1895 to 1904.

TABLE No. 1.
Average Fare per Mile on all Narrow Gauge Railroads for Years 1895 to 1904.

Railroads.	Year.	Rate— cents.	Year.	Rate— cents.	Year.	Rate— cents.	Year.	Rate— cents.	Year.	Rate— cents.	Year.	Rate— cents.	Year.	Rate— cents.	Year.	Rate— cents.	Year.	Rate— cents.		
Bridgton and Saco River R.R.	1895	4.80	1896	4.63	1897	4.72	1898	5.01	1899	4.68	1900	4.60	1901	4.89	1902	4.600	1903	4.58	1904	4.507
Franklin and Megantic R'y..	1895	3.14	1896	3.68	1897	3.69	1898	3.29	1899	3.75	1900	3.52	1901	3.79	1902	4.237	1903	3.62	1904	3.671
Kennebec Central Railroad ..	1895	3.16	1896	3.29	1897	3.10	1898	3.05	1899	3.09	1900	3.91	1901	3.10	1902	2.000	1903	1.98	1904	1.990
Monson Railroad	1895	5.64	1896	5.68	1897	5.45	1898	4.73	1899	4.91	1900	4.61	1901	4.55	1902	5.065	1903	4.50	1904	7.218
Phillips and Rangeley R. R..	1895	4.15	1896	3.89	1897	3.82	1898	3.64	1899	3.54	1900	3.89	1901	3.55	1902	3.632	1903	3.33	1904	3.151
Sandy River Railroad	1895	4.07	1896	3.98	1897	3.67	1898	3.79	1899	3.90	1900	3.88	1901	3.77	1902	3.749	1903	3.22	1904	3.529
Wiscasset and Quebec R. R..	1895	2.90	.....	.....	1897	2.79	1898	3.69	1899	2.90	1900	2.40	1901	2.36	*1902	2.570	1903	2.48	1904	2.543

TABLE No. 2.
Average Rate per Ton Mile on all Narrow Gauge Railroads for Years 1895 to 1904.

Railroads.	Year.	Rate— cents.	Year.	Rate— cents.	Year.	Rate— cents.	Year.	Rate— cents.	Year.	Rate— cents.	Year.	Rate— cents.	Year.	Rate— cents.	Year.	Rate— cents.	Year.	Rate— cents.		
Bridgton and Saco River R.R.	1895	7.30	1896	7.42	1897	6.88	1898	6.66	1899	5.97	1900	5.98	1901	6.15	1902	6.905	1903	6.27	1904	6.045
Franklin and Megantic R'y..	1895	7.94	1896	6.14	1897	6.56	1898	5.41	1899	3.66	1900	5.05	1901	2.82	1902	4.043	1903	4.60	1904	3.690
Kennebec Central Railroad ..	1895	25.02	1896	27.62	1897	26.63	1898	29.16	1899	24.93	1900	26.15	1901	23.15	1902	25.32	1903	24.85	1904	25.338
Monson Railroad	1895	15.75	1896	13.33	1897	10.68	1898	9.42	1899	10.52	1900	9.18	1901	8.73	1902	7.869	1903	9.20	1904	8.463
Phillips and Rangeley R. R..	1895	5.99	1896	5.69	1897	5.53	1898	7.37	1899	4.54	1900	5.30	1901	5.45	1902	5.523	1903	9.41	1904	5.469
Sandy River Railroad	1895	5.56	1896	5.03	1897	5.06	1898	6.11	1899	5.35	1900	5.90	1901	4.67	1902	5.962	1903	5.03	1904	4.308
Wiscasset and Quebec R. R..	1895	7.41	.....	.....	1897	4.95	1898	4.69	1899	4.37	1900	3.79	1901	4.10	*1902	3.800	1903	3.63	1904	3.530

* Now Wiscasset, Waterville and Farmington Railroad.

ASSETS AND LIABILITIES.
Steam Railroads Doing Business in Maine, Year Ending June 30, 1904.

Railroads.	Construction and equipment.	Lands and other permanent property.	Cash and other assets.	Gross assets.	Capital stock.	Funded debt	Current, accrued and other liabilities	Gross liabilities.
Bangor & Aroostook	\$11,416,729 56	\$1,847,753 14	\$897,351 83	\$14,161,834 53	\$1,550,000 00	\$11,887,000 00	\$468,648 06	\$13,905,648 06
Boston & Maine	50,202,761 58	12,072,251 42	12,960,766 26	75,235,779 26	†29,260,089 60	†31,999,808 41	10,524,608 95	71,784,506 97
Bridgton & Saco River*.....	272,975 58	.....	7,401 15	280,376 73	102,250 00	163,000 00	6,261 74	271,511 74
Canadian Pacific	7,317,962 99	75,895 37	.....	7,393,858 36	2,273,000 09	3,514,000 00	1,606,858 36	7,393,858 36
Franklin & Megantic*.....	158,173 94	.....	10,684 57	168,858 51	87,500 00	24,000 00	63,995 17	175,465 17
Georges Valley	85,134 36	.....	1,899 66	87,034 02	100,000 00	50,000 00	6,234 54	156,234 54
Grand Trunk	329,156,990 70	4,796,107 02	13,507,767 94	347,460,865 66	205,466,242 76	133,847,816 53	8,125,572 09	347,439,631 35
Kennebec Central*.....	81,578 65	.....	6,180 64	87,759 29	41,250 00	30,000 00	888 48	72,138 48
Lime Rock	516,111 66	60,625 00	34,156 85	610,893 51	450,000 00	425,000 00	27,453 84	902,453 84
Maine Central	17,180,436 78	533,472 00	3,886,001 40	21,598,910 18	4,388,000 00	12,492,192 00	2,228,548 14	19,708,740 14
Monson*	78,148 63	.....	1,971 99	80,120 62	70,000 00	70,000 00	96,007 66	236,007 66
Phillips & Rangeley*.....	296,522 76	.....	10,328 23	306,850 99	99,400 00	200,000 00	140,769 54	440,169 54
Portland & Rumford Falls.....	2,536,036 58	1,797,575 32	386,911 01	4,720,522 91	2,000,000 00	1,842,000 00	159,371 01	4,001,371 01
Rumford Falls & Rangeley Lakes	975,216 39	4,152 17	69,527 34	1,048,895 90	300,000 00	683,155 75	16,276 90	999,432 65
Sandy River*.....	299,541 82	46,065 20	23,178 16	368,785 18	100,000 00	300,000 00	45,870 04	445,870 04
Sebasticook & Moosehead||.....	.....	.....	40,015 50	1,233,848 69	736,648 76	397,500 00	42,054 72	1,176,203 48
Somerset	1,193,833 19	.....	108,120 87	5,084,003 58	2,500,000 00	2,500,000 00	90,322 34	5,090,322 34
Washington County R'y Wiscasset, Waterville & Farmington*.....	4,975,882 71	.....	33,456 44	954,582 42	243,900 00	672,800 00	101,601 13	1,018,301 13
York Harbor & Beach.....	921,126 04	.....	44,016 40	344,016 40	300,000 00	.....	676 66	300,676 66
Total	\$427,965,183 92	\$21,238,896 64	\$32,023,736 24	\$481,227,816 80	\$250,668,281 12	\$201,098,272 69	\$23,751,989 38	\$475,518,543 19
Assets exceed liabilities.....								\$5,709,273 61

* Narrow gauge—2 feet.

† Includes \$2,272,218.90 premium on B. & M. Railroad common stock sold.

‡ Includes mortgage, \$594,800.00. Sinking and other special funds not included in liabilities.

|| In hands of receiver. No data given.

RAILROAD COMMISSIONERS' REPORT.

COMPARATIVE STATEMENTS OF CONDITION AND OPERATIONS OF STEAM RAILROADS DOING BUSINESS IN MAINE.

Railroads.	COST, CAPITAL STOCK AND NET DEBT PER MILE OF ROAD OWNED.						
	Construction.	Equipment.	Lands and Other Permanent Property.	Total Permanent Investments.	Capital Stock.	Total Indebtedness.	Total Stock and Indebtedness.
Bangor and Aroostook.....	\$20,722 24	\$5,924 34	\$4,512 64	\$30,959 22	\$3,617 69	\$28,838 01	\$32,455 70
Boston and Maine.....	69,771 82	11,726 17	19,597 81	101,095 80	43,811 40	72,721 81	116,533 21
Bridgton and Saco River*.....	10,881 47	2,264 43	.....	12,346 90	4,811 76	7,965 25	12,777 01
Canadian Pacific.....	38,986 23	2,728 38	429 50	41,844 11	12,863 61	28,980 60	41,844 21
Franklin and Megantic*.....	8,801 90	669 59	.....	9,471 49	5,239 00	5,267 37	10,506 87
Georges Valley.....	9,527 29	490 87	.....	10,018 16	11,764 70	6,615 82	18,380 52
Grand Trunk.....	110,984 59	.....	1,617 14	112,601 73	69,279 00	47,870 34	117,149 34
Kennebec Central*.....	12,303 46	4,012 26	.....	16,315 72	8,250 00	6,177 69	14,127 69
Line Rock.....	35,528 70	10,144 78	5,365 04	51,038 52	39,823 00	40,040 16	79,863 16
Maine Central.....	36,810 87	6,616 84	1,361 11	44,788 82	12,608 00	37,210 23	49,818 23
Monson*.....	7,461 60	2,115 43	.....	9,577 03	8,578 00	26,844 07	28,922 07
Phillips and Rangeley*.....	8,354 35	2,013 58	.....	10,367 93	3,475 52	11,984 94	15,460 46
Portland and Rumford Falls.....	34,402 35	5,316 31	28,153 09	67,871 75	31,323 00	31,343 32	62,666 32
Rumford Falls and Rangeley Lakes.....	21,885 41	2,313 50	103 03	24,301 94	7,444 00	17,353 16	24,797 16
Sandy River*.....	12,352 06	4,289 15	2,559 17	19,200 38	5,556 00	19,215 00	24,771 00
Sebasticook and Mooshead†.....	.....	.....	.....	.....	.....	.....	.....
Somerset.....	24,813 00	3,570 00	.....	28,383 00	17,514 00	10,450 65	27,964 65
Washington County R'y.....	35,006 82	1,435 86	.....	36,442 68	18,309 65	18,971 16	37,280 51
Wiscasset, Waterville and Farmington*.....	†16,030 73	.....	.....	16,030 73	4,244 70	13,478 26	17,722 96
York Harbor and Beach.....	26,064 29	.....	.....	26,064 29	26,064 29	58 78	26,123 07

† Includes equipment.

* Narrow gauge—2 feet.

† In hands of receiver. Data not given.

Comparative Statements of Condition and Operations of Steam Railroads—Continued.

Railroads.	EARNINGS AND EXPENSES PER MILE OPERATED.			EARNINGS AND EXPENSES PER REVENUE-TRAIN MILE.		
	Gross Earnings from Operation.	Operating Expenses.	Net Earnings from Operation.	Gross Earnings from Operation.	Operating Expenses.	Net Earnings from Operation.
Bangor and Aroostook	\$4,703 83	\$2,958 36	\$1,765 47	\$1,590	\$0.993	\$0.597
Boston and Maine	15,473 13	11,181 66	4,291 47	1,762	1.273	.489
Bridgton and Saco River*	2,146 69	1,497 59	649 10	1,146	.799	.347
Canadian Pacific	2,914 78	3,420 31	\$505 53	1,000	1.174	\$.174
Franklin and Megantic*	1,561 33	1,245 41	315 92	846	.675	.161
George's Valley	1,330 75	1,216 49	114 26	1,062	.971	.091
Grand Trunk	7,783 12	5,538 18	2,244 94	1,498	1.066	.432
Kennebec Central*	3,091 05	2,080 21	1,010 88	.665	.447	.218
Lime Rock	6,821 00	3,843 44	2,977 56	Data not given.		
Maine Central	8,472 51	6,252 42	2,220 09		1.497	.532
Monson*	1,364 29	977 54	386 75	2,029	.593	.235
Phillips and Rangeley*	909 59	872 99	36 60	.570	.547	.023
Portland and Rumford Falls	8,573 10	4,545 86	4,027 24	2,990	1.585	1.405
Rumford Falls and Rangeley Lakes	3,149 43	2,251 06	898 37	1,993	1.424	.569
Sandy River*	3,650 98	2,224 90	1,416 08	1,271	.777	.494
Sebastiack and Moosehead	1,588 26	1,140 05	448 21	1,127	.809	.318
Somerset	2,963 12	1,759 68	1,203 54	1,349	.801	.548
Washington County Railway†	2,963 12	1,759 68	1,203 54	1,112	1.752	1.360
Wiscasset, Waterville and Farmington* .....	||2,220 70	||1,502 03	||718 08	||1,112	||.729	||.123
York Harbor and Beach	729 70	877 74	\$148 04	.606	.729	\$. 123
	3,373 43	2,401 59	971 84	1,284	.914	.370

*Narrow gauge—2feet.

†Operations in Maine.

‡Operations from December 18, 1903, to June 30, 1904.

§ Deficit.

|| Includes operations of Washington County Railroad from June 30, 1903 to December 18, 1903.

Comparative Statements of Condition and Operations of Steam Railroads—Continued.

Railroads.	COST OF REPAIRS, WAGES AND FUEL PER TOTAL TRAIN MILE.							
	Repair of Roadbed.	Renewal of Rails.	Repair of Bridges.	Repair of Locomotives.	Repair of Passenger, Baggage and Mail Cars.	Repair of Freight Cars.	Wages.	Fuel.
Bangor and Aroostook.....	\$0.1345	\$0.0253	\$0.0074	\$0.0187	\$0.0340	\$0.1345	\$0.1161	\$0.1742
Boston and Maine.....	.1014	.0036	.0093	.0479	.0705	.1260	.3122	.1544
Bridgton and Saco River.....	.1450	.0109	.0025	.0375	.0139	.0281	.2799	.0864
Canadian Pacific.....	.2367	.0212	.0119	.0543	.1061	.0833	.1746	.2297
Franklin and Megantic.....	.1358	.0126	.0146	.0093	.0078	.0918	.1468	.0923
Georges Valley.....	.1770	.0013	.....	.0366	.0010	.0043	.2812	.2865
Grand Trunk.....	.1075	.0144	.0351	.0617	.0483	.1119	.2368	.2111
Kennebec Central.....	.0856	.....	.....	.0200	.0094	.1013	.1832	.0437
Lime Rock.....	No data.	.....	.....	.....	.....	.....	.....	.....
Maine Central.....	.1864	.0163	.0195	.0926	.0530	.4820	.3077	.2300
Monson.....	.1241	.....	.....	.0139	.....	.0231	.2422	.0615
Phillips and Rangeley.....	.1012	.0008	.0013	.0386	.0348	.0730	.1020	.0738
Portland and Rumford Falls.....	.2257	.0153	.0060	.0601	.0375	.1400	.2068	1 77
Rumford Falls and Rangeley Lakes.....	.2765	.0232	.0638	.0629	.0398	.2072	.1295	.1995
Sandy River.....	.1106	.0240	.0042	.0296	.0583	.0620	.1554	.1009
Sebastoock and Mooshead.....	.2490	.....	.....	.0094	.0022	.0003	.2925	.0029
Somerset.....	.2003	.0205	.0086	.0323	.0569	.0328	.1651	.1292
Washington County Railway.....	.1439	.....	.0152	.0204	.0197	.0403	.1540	.1476
Wiscasset, Waterville and Farmington.....	.2152	.....	.0180	.0295	.0023	.0116	.1958	.0983
York Harbor and Beach.....	.2158	.0102	.0618	.....	.....	.....	.2142	.1151

Comparative Statements of Condition and Operations of Steam Railroads—Continued.

Railroads.	EARNINGS AND EXPENSES OF OPERATING.							Per cent operating expenses to gross earnings from operation.
	Passenger earnings.	Freight earnings.	Other earnings from operation.	Gross earnings from operation.	Operating expenses.	Net income from operation.		
Bangor and Aroostook	\$560,138 56	\$1,363,434 54	\$91,783 37	\$2,015,356 47	\$1,258,942 25	\$756,414 22	62.46	
Boston & Maine	13,971,273 22	20,638,268 86	265,066 11	34,894,608 19	25,271,907 63	9,622,700 56	72.42	
Bridgton and Saco River*	22,056 08	23,561 11		45,617 19	31,823 89	13,793 30	69.70	
Canadian Pacific	678,559 82			678,559 82	766,247 59	117,687 77	117.34	
Franklin and Megantic*	14,366 94	33,532 24		48,401 18	38,667 56	9,733 62	79.72	
Georges Valley	2,772 52	8,538 89		11,311 41	10,340 22	971 19	91.41	
Grand Trunk	9,316,673 07	17,695,909 97	716,632 22	27,729,215 06	19,731,095 20	7,998,119 86	71.16	
Kennebec Central*	5,993 47	9,358 87	103 15	15,455 49	10,401 08	5,054 41	67.29	
Lime Rock		82,669 28	3,171 00	85,740 28	48,312 09	37,428 19	56.30	
Maine Central	2,732,134 40	4,062,650 60	118,196 70	6,912,981 70	5,101,543 35	1,811,438 35	73.79	
Monson*	2,659 60	8,473 03		11,132 63	7,976 73	3,155 90	71.65	
Phillips and Rangeley*	3,429 69	32,486 77	68 02	45,479 75	43,649 56	1,830 19	95.98	
Portland and Rumford Falls	126,828 25	446,887 32	9,684 08	583,399 65	309,345 55	274,054 10	53.02	
Rumford Falls and Rangeley Lakes	30,639 93	99,651 90	1,102 46	131,394 29	93,914 55	37,479 74	71.47	
Sandy River*	22,171 73	43,311 11	54 76	65,537 55	40,045 21	25,492 34	61.11	
Sebasticook and Moosehead	10,381 53	13,442 49		23,824 02	17,100 83	6,723 19	72.00	
Somerscoot	36,826 10	84,977 34	2,825 44	124,628 88	74,067 97	50,620 91	67.00	
Washington County Railway \$	1168,481 17	1132,869 45	11,533 92	3102,884 72	2104,943 68	1107,941 04	1167.66	
Wiscasset, Waterville and Farmington*	16,760 35	25,168 22		41,928 57	50,435 48	15,506 91	120.00	
York Harbor and Beach	25,185 03	13,489 57	193 26	38,828 21	27,642 29	11,185 92	71.19	

|| Includes operations of Washington County Railroad from June 30, 1903, to December 18, 1903.

† Operations for State of Maine.

‡ Deficit.

§ Operations from December 18, 1903, to June 30, 1904.

* Narrow gauge—2 feet.

RAILROAD COMMISSIONERS' REPORT.

Comparative Statements of Condition and Operations of Leading Railroads—Concluded.

Railroads.	COST OF REPAIRS.			AVERAGES.			
	Per Locomotive	Per Passenger, Baggage and Mail Car.	Per Freight Car.	Per Passenger: Average Journey.	Per ton of Freight: Average Haul.	Per Train Mile: Average Passengers	Per Train Mile: Average Tons of Freight.
Bangor and Aroostook	\$514 54	\$373 73	\$26 49	38.73	91.03	30	160
Boston and Maine.....	1,344 58	672 62	61 41	18.09	89.11	60	203
Bridgton and Saco River*.....	434 27	92 67	22 87	13.86	15.90	17	110
Canadian Pacific.....	3,809 10	.....	45 11	92.20	169.91	43	195
Franklin and Megantic*.....	331 88	66 65	48 01	17.30	22.87	9	39
Georges Valley.....	389 82	11 00	23 12	8.00	5.75	4	9
Grand Trunk.....	1,508 41	454 12	44 58	.....	200.20	.....	235
Kennebec Central*.....	439 37	41 97	13 11	4.97	5.00	11	36
Lime Rock.....	373 97	41 97	13 43	Data not given.	.....	.....	.....
Maine Central.....	1,954 95	411 67	144 21	35.73	82.69	56	253
Monson*.....	186 54	310 85	.....	6.16	8.16	12	17
Phillips and Rangeley*.....	573 91	212 33	29 72	24.41	9.27	5	12
Portland and Rumford Falls.....	1,282 65	407 54	46 98	25.09	32.31	41	257
Rumford Falls and Rangeley Lakes.....	1,372 17	419 42	70 44	24.91	25.17	21	74
Sandy River*.....	278 79	202 65	12 16	13.72	13.99	11	42
Sebasticook and Moosehead.....	200 70	13 38	58	.....	11.85	.....	30
Somers'et.....	464 47	264 99	7 17	22.29	22.45	20	78
Washington County Railway †.....	547 29	174 05	.....	29.40	55.16	28	88
Wascasset, Waterville and Farmington*.....	537 58	21 58	11 45	11.96	27.04	7	11
York Harbor and Beach.....	.....	.....	.....	3.92	4.64	41	17

*Narrow gauge—2 feet.

† Mixed trains.

† Includes operations of Washington County Railroad from June 30, 1903, to December 18, 1903, and the Washington County Railway from December 18, 1903, to June 30, 1904.

ASSETS AND LIABILITIES.

The Gross Assets and Liabilities of the Steam Railroad Corporations Doing Business in Maine June 30, 1902, 1903 and 1904, are classified and given in the following tables:

Gross Assets June 30, 1902, 1903 and 1904.

Assets.	1902.	Increase.	1903.	Increase.	1904.	Increase.
Construction	\$312,343,081 97	\$2,896,958 97	\$344,270,640 97	\$1,927,559 00	\$348,143,252 54	\$3,872,611 57
Equipment	76,921,845 49	1,039,184 23	78,994,852 98	2,073,009 49	79,821,931 38	827,078 40
Other permanent property	18,067,324 73	12,005,399 60	18,380,778 10	313,453 37	21,238,896 64	2,858,118 54
Cash and current assets	21,920,365 05	8,404,854 52	13,144,365 19	13,775,999 86	20,303,580 54	2,159,215 35
Miscellaneous assets	8,767,369 60	1,071,953 88	10,508,568 91	2,041,199 31	11,720,155 70	911,686 79
Gross assets	\$468,019,984 84	\$11,107,552 00	\$470,599,206 15	\$2,579,221 31	\$481,227,816 80	\$10,628,610 65

Gross Liabilities June 30, 1902, 1903 and 1904.

Liabilities.	1902.	Increase.	1903.	Increase.	1904.	Increase.
Capital stock	\$242,442,312 27	\$1,564,896 12	\$242,808,912 27	\$366,600 00	\$250,668,281 12	\$7,859,368 85
Funded debt	195,768,519 16	5,933,299 57	197,037,111 25	1,268,592 09	200,503,472 69	3,466,361 44
Real estate mortgages	594,800 00	.....	594,800 00	.....	594,800 00	.....
Current liabilities	16,536,170 36	729,188 86	17,567,889 67	1,031,719 31	16,154,451 18	1,413,438 49
Accrued liabilities	8,659,067 77	1,781,748 72	7,872,423 13	1,786,644 64	7,597,538 20	1,274,884 93
† Gross liabilities	\$464,000,869 56	\$10,009,133 27	\$465,881,136 32	\$1,880,266 76	\$475,518,543 19	\$9,637,406 87
Surplus	4,019,115 28	1,098,418 76	4,718,069 83	698,954 55	5,709,273 61	991,203 78
Sinking and other special funds	2,483,943 16	111,262 28	2,959,924 67	475,981 51	3,596,486 50	636,561 83

† Decrease.

‡ Sinking funds and other special funds not included.

§ Increase of liabilities over assets.

It will be observed by a comparison of the foregoing tables that there was an increase of assets over the previous year of \$10,628,610.65 and an increase of liabilities of \$9,637,406.87—a balance of \$991,203.78 in favor of assets, increasing the surplus by that amount.

The following tables, No. 1 and 2, give the gross earnings from operation, operating expenses, net earnings from operation, and per cent of operating expenses to gross earning for years ended June 30, 1901, 1902, 1903 and 1904 upon all steam railroads doing business in Maine, except that portion of the Canadian Pacific Railway, outside of Maine.

	1903.	1904.
Gross earnings from operation	\$71,639,512 69	\$73,806,285 06
Operating expenses	51,018,373 15	53,168,285 71
Net earnings from operation.....	\$20,621,139 54	\$20,637,999 35
Per cent of expenses to earnings.....	71.	72.

	1901.	1902.
Gross earnings from operation	\$62,731,676 08	\$65,890,280 18
Operating expenses.....	43,014,691 89	45,739,332 04
Net earnings from operation	\$21,716,984 19	\$20,150,948 14
Per cent of expenses to earnings.....	68.	69.

The following Table Gives the Total Number of Passengers Carried, the Average Distance Carried, the Passenger Train Mileage, and the Average Number of Passengers per Train Mile, for Years Ending June 30, 1903 and 1904 by Railroads Doing Business in Maine.

Railroads.	1903.				1904.			
	Passengers carried.	Average journey — miles.	Total passenger mileage.	Average passengers per train mile.	Passengers carried.	Average journey — miles.	Total passenger mileage.	Average passengers per train mile.
Bangor and Aroostook Railroad	481,310	38.37	18,471,087	32	578,478	38.73	20,082,736	30
Boston and Maine Railroad	39,049,158	17.49	683,037,890	62	40,259,301	18.09	681,938,257	60
Bridgton and Saco River Railroad	25,203	13.68	344,758	.....	25,185	13.86	349,064	7
Canadian Pacific Railway	117,199	78.09	9,151,627	36	123,245	92.20	11,362,675	43
Franklin and Megantic Railway	18,210	17.25	314,109	8	19,269	17.30	333,353	9
Georges Valley Railroad	5,630	8.00	45,040	4	5,286	8.00	42,288	4
Grand Trunk Railway	8,648,143	.....	.....	.....	9,096,887	.....	.....	.....
Kennebec Central Railroad	56,435	4.93	278,203	12	53,207	4.97	265,520	11
Lime Rock Railroad* .....	.....	.....	.....	.....	.....	.....	.....	.....
Maine Central Railroad	3,033,604	36.31	111,961,235	54	3,240,181	35.79	115,966,451	56
Monson Railroad	4,870	6.16	29,999	† 2.43	4,764	6.16	29,346	† 2
Phillips and Rangeley Railroad	12,972	24.63	319,505	7	12,342	24.41	301,335	5
Portland and Rumford Falls Railway	188,287	24.16	4,549,348	41	176,252	25.09	4,422,390	41
Rumford Falls and Rangeley Lakes Railroad	20,818	23.41	466,429	14	27,150	28.91	676,193	21
Sandy River Railroad	33,878	13.75	465,741	11	37,146	13.72	509,507	18
Sebasticook and Moosehead Railroad	19,475	.....	.....	.....	21,115	.....	.....	.....
Somerset Railway	46,389	21.42	992,469	19	47,968	22.29	1,069,029	20
Washington County Railway	181,598	28.77	5,225,682	25	181,722	29.41	5,358,646	28
Wiscasset, Waterville and Farmington Railroad	37,577	11.39	427,774	8	38,070	11.96	455,127	8
York Harbor and Beach Railroad	181,292	5.08	922,026	37	246,239	3.92	964,226	41

* Freight only.

† Mixed trains.

The following Table shows the Number of Tons of Freight Hauled, the Average Distance Hauled, the Freight Train Mileage and Average Number of Tons Hauled per Train Mile, for Years Ending June 30, 1903 and 1904, on Railroads doing Business in Maine.

Railroads.	1903.				1904.			
	Tons of freight hauled.	Average haul—miles.	Total freight mileage.	Average tons per train mile.	Tons of freight hauled.	Average haul—miles.	Total freight mileage.	Average tons per train mile.
Bangor and Aroostook.....	946,805	90.51	85,698,029	151	1,097,948	91.08	99,944,378	159
Boston and Maine.....	19,084,796	90.44	1,726,029,176	207	19,395,452	89.11	1,728,422,684	203
Bridgton and Saco River.....	27,012	15.95	430,915	*10	24,512	15.90	389,740	*10
Canadian Pacific Railway.....	591,589	169.96	100,545,442	214	593,663	169.91	100,869,755	195
Franklin and Megantic Railway.....	30,092	24.27	730,282	33	39,740	22.87	908,849	39
Georges Valley.....	20,315	8.50	116,194	11	16,037	5.75	92,312	9
Grand Trunk Railway.....	12,893,884	214.28	2,762,919,193	236	12,666,696	200.20	2,535,847,324	235
Kennebec Central.....	7,581	5.00	37,905	20	7,387	5.00	36,935	36
Lime Rock.....	244,981	.....	.....	.....	287,752	.....	.....	.....
Maine Central.....	4,244,227	80.36	341,087,600	234	4,454,794	82.69	368,389,837	253
Monson.....	9,930	8.16	81,028	*7	12,225	8.16	99,756	*7
Phillips and Rangeley.....	28,715	8.14	233,783	7	64,064	9.27	594,067	12
Portland and Rumford Falls Railway.....	755,453	32.25	24,366,346	233	689,633	32.31	22,279,876	257
Rumford Falls and Rangeley Lakes.....	111,411	28.54	3,179,881	74	131,790	25.17	3,317,334	74
Sandy River.....	52,947	13.87	734,185	45	77,869	13.99	1,005,425	43
Sebasticook and Moosehead.....	22,411	12.54	271,106	27	24,144	11.85	286,277	30
Somerset Railway.....	138,708	22.21	3,081,186	75	139,073	22.45	3,122,547	78
Washington County Railway.....	186,432	45.62	8,505,596	77	176,878	55.16	9,757,630	88
Wiscasset, Waterville and Farmington.....	23,880	26.06	622,253	10	26,374	27.04	713,030	*11
York Harbor and Beach.....	14,095	6.19	87,311	15	25,170	4.64	116,812	17

*Mixed trains.

Steam Railroads Crossing Highways in Maine at Grade "Over or Under," Steam or Electric Railroads, "Over or Under," Upon all Steam Railroads on June 30, 1904.

Railroads.	Crossing highways at grade.	Crossing under highways.	Crossing over highways.	Crossing steam roads at grade.	Crossing over steam roads.	Crossing under steam roads.	Crossing street railways at grade.	Crossing over street railways.	Crossing under street railways.
Bangor and Aroostook.....	198	2	2	1	1	1	1	1	1
Boston and Maine.....	153	44	13	9	.....	.....	10	4	11
Bridgton and Saco River.....	17	.....	1	.....	.....	.....	.....	.....	.....
Canadian Pacific Railway.....	13	.....	1	1	1	1	.....	.....	.....
Franklin and Megantic Railway.....	13	.....	1	.....	.....	.....	.....	.....	.....
Georges Valley.....	4	.....	.....	.....	.....	.....	.....	.....	.....
Grand Trunk Railway.....	82	5	2	3	.....	3	2	.....	2
Kennebec Central.....	5	.....	.....	.....	.....	.....	.....	.....	.....
Lime Rock.....	13	.....	.....	1	.....	.....	4	.....	.....
Maine Central.....	630	38	26	9	1	1	30	6	4
Monson.....	8	.....	.....	.....	.....	.....	.....	.....	.....
Phillips and Rangeley.....	15	1	.....	.....	.....	.....	.....	.....	.....
Portland and Rumford Falls Railway.....	56	1	3	1	2	.....	.....	.....	.....
Rumford Falls and Rangeley Lakes.....	20	.....	.....	.....	.....	.....	.....	.....	.....
Sandy River.....	14	.....	2	.....	.....	.....	.....	.....	.....
Sebasticook and Moosehead.....	9	.....	.....	.....	.....	.....	.....	.....	.....
Somerset Railway.....	32	.....	.....	.....	.....	.....	.....	.....	.....
Washington County Railway.....	79	2	1	.....	.....	.....	1	.....	1
Wiscasset, Waterville and Farmington.....	47	1	.....	1	.....	.....	.....	.....	.....
York Harbor and Beach.....	17	4	.....	.....	.....	.....	.....	.....	3
Total.....	1,425	98	60	26	5	6	48	10	22

The number of crossings of highways, at grade, remains the same as in 1903. The number of crossings under highways has been increased ten, the crossings of steam railroads at grade have increased one, the number of crossings over highways has been decreased five, the number of crossings, street railways at grade, has been increased two, the number over street railways one, the number under street railways five.

The fact that there has been an increase in the number of crossings under highways, and street railways, by the steam railroads, gives promise that the elimination of crossings, at grade, is to be one of the improvements in the future of railroad construction at such points.

The number of accidents at highway crossings, is less than for many years. There were only five persons killed, (one trespassing, and four not trespassing), against 2 killed and 5 injured, of those trespassing, and 7 killed and 7 injured, of those not trespassing, in 1903. This is only one killed to 285 crossings, and when it is considered how many times trains cross these highways, daily, it must give evidence that great care is taken by railroad employes and the general public to avoid accidents.

The following Table Shows the Number of Bridges and Construction; Number of Trestles; the Aggregate Length; the Number over Highways and over Railroads, over Street Railways and under Street Railways, on Steam Railroads in Maine, on June 30, 1904.

Railroads.	Total number.	Stone.	Steel, iron, or iron and steel.	Wooden.	Combination.	Aggregate length.		Trestles.	Aggregate length.		Overhead high-way crossings.	Height of lowest above surface.		Overhead rail-way crossings.	Over street railway.	Under street railway.
						Ft.	In.		Ft.	In.		Ft.	In.			
Bangor and Aroostook.....	95	5	86	4		9,578	11	34	3,263	10	2	15	6	1		1
Boston and Maine.....	74	16	49	9		4,547	4	10	5,310		45	14	8		4	11
Bridgton and Saco River.....	12		*7	4		374	2									
Canadian Pacific Railway.....	6		33	34	1	6,094	2	23	1,293					1		
Franklin and Megantic Railway.....	2							6	823		2	17				
Georges Valley.....	2			1					191							
Grand Trunk Railway in Maine.....	41	1	40			2,418	11	2	200		4	15	10	3		
Kennebec Central.....								2	87							
Lime Rock.....								11	15,142	2						
Maine Central.....	184	1	171	12		24,435	8	36	9,922	4	39	14	9 ¹ / ₂	3	6	4
Monson.....				2					40							
Phillips and Rangeley.....	22			23					794	3		16				
Portland and Rumford Falls Railway.....	35	14	18	3		1,920	2	1	540		1	21				
Rumford Falls and Rangeley Lakes.....	22	2	3	17		908	5	9	553							
Sandy River.....	6		2	4		423	1	2	186			13				
Sebasticook and Moosehead.....	2										2					
Somerset Railway.....	15		10	5		2,086								1		
Washington County Railway.....	16		15	1		1,950		44	5,790	8	1	16	6	1		
Wiscasset, Waterville and Farmington.....	22		1	21		4,156		13	7,402		1					
York Harbor and Beach.....	2			2		63		7	4,704		2	19	6			3
Total.....	618	39	439	141	1	59,884	7	203	55,417	6	100			10	10	19

It may be of a matter of interest to notice that the aggregate length of the bridges is a little more than eleven miles, and the trestles nearly eleven miles, making in all about twenty-two miles of bridges and trestles on the steam railroads in Maine on June 30, 1904.

* Includes stone.

MILEAGE OF STEAM RAILROADS AND INCREASE
FROM 1836 TO JUNE 30, 1904.

As nearly as can be ascertained the mileage of the steam railroads in Maine, from the first road built in 1836 to 1904, was as follows:

	Miles.	Increase.		Miles.	Increase.
1836.....	12.00		1880.....	1,023.32	112.09
1842.....	19.88	7.88	1881.....	1,036.15	12.83
1843.....	72.39	52.51	1882.....	1,051.64	15.49
1847.....	75.39	3.00	1883.....	1,063.27	11.63
1848.....	132.16	56.77	1884.....	1,132.27	69.00
1849.....	211.49	79.33	1885.....	1,132.27	
1850.....	232.59	21.10	1886.....	1,141.43	9.16
1851.....	280.61	48.02	1887.....	1,164.52	23.09
1852.....	319.74	39.13	1888.....	1,164.07	*.45
1853.....	330.74	11.00	1889.....	1,322.45	158.38
1854.....	333.74	3.00	1890.....	1,360.26	37.81
1855.....	352.84	19.10	1891.....	1,382.92	22.66
1856.....	370.75	17.91	1892.....	1,385.00	2.08
1857.....	390.82	20.07	1893.....	1,399.14	14.14
1859.....	411.29	20.47	1894.....	1,515.99	116.85
1861.....	441.99	30.70	1895.....	1,626.75	110.76
1867.....	444.49	2.50	1896.....	1,720.41	93.66
1868.....	516.45	71.96	1897.....	1,722.92	2.51
1869.....	601.65	85.20	1898.....	1,748.95	26.03
1870.....	650.20	48.55	1899.....	1,871.85	122.90
1871.....	772.63	122.43	1900.....	1,905.00	33.15
1873.....	814.63	42.00	1901.....	1,918.98	13.98
1874.....	846.43	31.80	1902.....	1,933.35	14.37
1875.....	865.71	19.28	1903.....	2,004.81	71.46
1876.....	881.33	15.62	1904.....	2,018.60	13.79
1879.....	911.23	29.90			

* Loss.

EARNINGS OF STEAM RAILROADS.

The following table gives the gross earnings from operation of all the steam railroads, which operate in Maine, excepting the Boston & Maine, Canadian Pacific and the Grand Trunk Railway, for the years ending June 30, 1895, to and including 1904. The object of this exhibit, is to show the increase of earnings in Maine during the past ten years, as near as it can practicably be done. None of the earnings of the three excepted roads, 246 miles, in Maine, are taken for operations in Maine, and only that part of the Maine Central Railroad, 166 miles, out of the State, so that the result as shown in the table is less favorable than if the actual earnings were taken, but it is sufficiently accurate to give an idea of the increase in the gross earnings in Maine for the periods mentioned.

Years.	Revenue from passenger service.	Revenue from freight service.	Other earnings from operation.	Gross earnings from operation.
1895	\$2,553,242 21	\$3,635,262 39	\$29,147 87	\$6,217,652 47
1896	2,764,052 99	3,472,456 26	28,103 43	6,264,612 68
1897	2,687,926 65	3,938,254 62	35,675 16	6,661,856 43
1898	2,717,512 69	3,788,349 07	53,843 78	6,559,705 54
1899	3,457,574 09	4,204,456 90	70,755 28	7,732,786 27
1900	3,112,799 51	4,971,749 09	34,902 39	8,119,450 99
1901	3,237,328 17	5,220,358 01	88,893 99	8,546,680 17
1902	3,403,373 39	5,721,465 95	176,199 05	9,301,038 39
1903	3,670,977 27	6,113,743 41	249,814 46	10,034,535 14
1904	3,790,822 67	6,484,403 21	228,676 11	10,503,901 99

Increase in earnings, 68.90 per cent, increase in mileage, 30.80.

PASSENGER AND FREIGHT TRAFFIC.

The following table shows the passenger and freight traffic, journey and haul, train mileage, and average number of passengers or tons carried per train mile, for ten years, 1895-1904, exclusive of the Boston & Maine, Canadian Pacific and the Grand Trunk Railways.

Passenger Traffic.

Years.	Passengers carried.	Average journey—miles.	Total passenger mileage.	Average passengers per train mile.
1895	2,828,544	33.71	95,362,342	40
1896	2,980,301	34.18	101,892,714	39
1897	2,849,031	32.53	96,709,241	36
1898	2,832,860	34.37	100,827,732	37
1899	3,070,096	33.61	103,195,503	37
1900	3,410,015	34.14	116,450,399	38
1901	3,664,713	33.98	124,528,007	40
1902	4,004,574	33.78	135,277,975	42
1903	4,318,554	33.55	144,923,305	43
1904	4,714,374	30.80	145,241,435	42

Freight Traffic.

Years.	Tons of freight hauled.	Average haul—miles.	Total freight mileage.	Average tons per train mile.
1895	3,566,048	65.41	232,251,871	107
1896	3,971,409	64.49	256,143,081	109
1897	4,146,269	64.00	265,387,754	111
1898	4,207,147	62.76	264,044,343	113
1899	4,913,079	59.81	297,431,123	119
1900	5,617,262	67.78	380,750,712	145
1901	5,947,520	68.06	404,844,884	162
1902	6,309,458	71.65	452,076,796	178
1903	6,864,946	68.66	471,363,352	180
1904	7,295,390	68.95	503,048,405	192

CAPITAL STOCK, DIVIDENDS, INTEREST, Etc.

The following exhibit gives the capital stock, dividends paid, and rate per cent, interest and other charges, surplus or deficit, for the year ended June 30, 1904, on all steam railroads operated in Maine, except the Boston & Maine, Canadian Pacific and the Grand Trunk Railways. The reason why the three railroads mentioned are not taken into consideration, is because their operations are largely out of the State; the object in this exhibit being to show the financial results of the operations of those roads almost entirely in Maine. It will be seen, that taken as a whole, the amount of dividends paid, would equal 4.05 per cent, on the capital stock, and if the surplus for the year, was used to pay dividends, it would equal 5.72 per cent. If the Boston & Maine Railroad, (which pays 7 per cent on common and 6 per cent on preferred stock,) was included it would increase, rather than lessen the rate of per cent, which the operations of Maine railroad mileage would pay on the capital stock.

Road.	Capital Stock.	Dividends Paid.	Rate.	Interest and Other Charges.	Surplus.	Deficit.
Bangor & Aroostook..	\$1,550,000 00	\$46,500 00	3	\$639,570 30	\$70,343 92	
Bridgton & Saco River*	102,250 00	4,090 00	4	9,514 02	521 75	
Franklin & Megantic*	87,500 00	.....	.....	5,524 36	4,447 66	
Georges Valley.....	100,000 00	.....	.....	3,454 11	.....	\$2,482 92
Kennebec Central*.....	41,250 00	2,400 00	6	1,828 93	825 48	
Lime Rock.....	450,000 00	22,500 00	5	19,652 51	.....	461 88
Maine Central.....	4,988,000 00	348,348 00	7	1,458,425 76	83,304 70	
Monson*.....	70,000 00	.....	.....	5,394 12	.....	2,218 22
Phillips & Rangeley*.	99,400 00	.....	.....	16,730 27	.....	14,900 08
Portland & Rumford Falls..	2,000,000 00	120,000 00	6	98,111 20	91,048 76	
Rumford Falls & Rangeley Lakes.....	300,000 00	.....	.....	33,558 14	5,071 99	
Sandy River*.....	100,000 00	5,000 00	5	17,441 48	5,552 86	
Sebasticock & Moosehead.....	.....	.....	.....	2,554 82	.....
Somerset.....	736,648 76	.....	.....	26,021 41	24,589 50	
Washington County.....	2,500,000 00	.....	.....	99,304 40	.....	1,050 44
Wiscasset, Waterville & Farmington*.....	243,900 00	.....	.....	33,944 68	.....	42,392 11
York Harbor & Beach	300,000 00	6,000 00	2	753 56	5,759 78	
Total.....	\$13,668,948 76	\$554,838 00	.....	\$2,472,084 07	\$291,476 40	\$63,505 65

Average rate per cent of dividend, 4.05; with surplus, 5.72.

* Narrow gauge- 2 feet.

ACCIDENTS IN MAINE UPON STEAM RAILROADS.

There were 37 accidents resulting fatally, and 125 not fatal, arising from the movement of trains.

One passenger was killed and 15 injured, against 2 killed and 23 injured in 1903.

There were 20 employees killed and 94 injured, against 19 killed and 135 injured in 1903.

Of trespassers, 8 were killed and 11 injured, those not trespassing, 8 killed and 5 injured, against 22 killed and 22 injured, and 9 killed and 22 injured in 1903. Accidents to those not engaged in the movement of trains were 132, against 119 in 1903. Appended tables, give causes of accidents to the different classes of employes.

The ratio of passengers killed and injured, to those carried, was 1 killed to every 7,342,079, and injured to 489,472. To the number of passenger miles accomplished, there was 1 killed to 200,411,276, and 1 injured to 13,360,752.

There was 1 more trainman killed, and 26 less injured, than in 1903. There was one trainman killed to every 127 employed, and one injured to 22 employed. In 1903, there was 1 trainman killed to 123, and 1 injured to 15 employed. "Coupling and uncoupling," was responsible for the loss of 13 trainmen killed and 74 injured.

A careful examination of the tables will show that nearly all the accidents to passengers and employes results from their own carelessness, and not attributable to the management of the train service.

For special reports, see pages 240-243.

ACCIDENTS RESULTING FROM THE MOVEMENT OF TRAINS,
LOCOMOTIVES OR CARS.

Kind of Accident.	EMPLOYEES.									
	Trainmen.	Switch tenders, crossing tenders and watchmen.	Station men.	Shopmen.	Trackmen.	Telegraph employees.	Other employees.	Total.	Injured.	Killed.
	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.
Coupling or uncoupling.....	1	13	2						1	15
Collisions.....	1	4					2		3	6
Deraillments.....	1	1	1						1	2
Parting of trains.....	1	2							1	2
Falling from trains, locomotives or cars.	3	12	1						4	13
Jumping on or off trains, locomotives or cars.....	1	12		1	2		1	1	3	16
Struck by trains, locomotives or cars.....	2	1		1		3		1	4	5
Overhead obstructions.....	1	4							1	5
Other causes.....	2	25		2		3	1		2	31
Total.....	13	74	2	5	4	1	6	1	3	94

Kind of Accident.	PASSENGERS.		OTHER PERSONS.						
	Killed.	Injured.	Trespassing.		Not trespassing.		Total.		
			Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	
Parting of trains.....		1					1		1
Falling from trains, locomotives or cars.....		1							
Jumping on or off trains, locomotives or cars.....	1	6		4	1	1	1	1	5
Struck by trains, locomotives or cars—									
At highway crossings.....			1		4			5	
At stations.....			1	1		1		1	2
At other points along track.....			6	5	2			5	5
Other causes.....			1	1	1	2		1	3
Total.....	1	15	2	11	8	5	16	16	

Summary.	TOTAL.	
	Killed.	Injured.
Employees.....	20	94
Passengers.....	1	15
Other persons.....	16	16
Total.....	37	125

ACCIDENTS ARISING FROM CAUSES OTHER THAN THOSE RESULTING FROM THE MOVEMENT OF TRAINS, LOCOMOTIVES OR CARS.

Kind of Accident.	EMPLOYEES.								Total employees.	
	Station men.	Shopmen.	Trackmen.	Other employees.	Killed.	Injured.	Killed.	Injured.		
	Killed.	Injured.	Killed.	Injured.					Killed.	Injured.
Handling traffic	4			1	14				19	
Handling tools, machinery, etc.			20	34	5				59	
Handling supplies, etc.			6	6	14				26	
Getting on or off locomotives or cars at rest.			4	1	7				12	
Other causes	2		4	1	11	1			13	
Total	6		34	1	43	51	1		134	

COMPARATIVE SUMMARY OF RAILWAY ACCIDENTS IN MAINE FOR THE YEARS ENDED JUNE 30, 1895-1904.

Year.	EMPLOYEES.		PASSENGERS.		OTHER PERSONS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
1895	9	35	2	11	24	35	35	71
1896	6	61	4	11	8	28	18	100
1897	20	70	0	25	13	53	33	148
1898	9	122	5	100	18	32	32	254
1899	10	138	0	19	26	35	36	192
1900	14	144	4	24	21	30	39	198
1901	12	102	0	20	16	22	28	144
1902	8	136	2	23	15	33	25	192
1903	19	135	0	28	31	44	50	207
1904	20	94	1	15	16	16	37	125
Total	127	1,037	18	276	188	318	333	1,631

ACCIDENTS UPON STREET RAILWAYS.

There were 5 killed and 51 injured upon the street railways, during the year ended June 30, 1904. Of this number there were 41 passengers injured, 34 from causes returned as beyond their own control and 7 from misconduct or carelessness. In 1903, there were 2 passengers killed and 36 injured.

There was 1 employe killed and 3 injured, and 4 "other persons" killed and 4 injured, returned as from their own misconduct or carelessness.

It will be observed, however, that as large as this casualty is, when compared with the number of passengers carried upon the street railways, the liability to accidents is very small.

There were carried upon the street railways during the year, 31,766,095, and the number of passengers injured was one to 774,783 carried.

The following table gives a list of each accident, and upon what road it occurred.

ACCIDENTS UPON STREET RAILWAYS FOR YEAR ENDED
JUNE 30, 1904.

Railway.	PASSENGERS.			OTHER PERSONS.			Total.	
	From causes beyond their own control.	From their own misconduct or carelessness.	From their own misconduct or carelessness.	From causes beyond their own control.	From their own misconduct or carelessness.	From their own misconduct or carelessness.	Killed.	Injured.
Augusta, Winthrop & Gardiner.....	2	.....	.....	1	1	2
Bangor, Orono & Old Town.....	2	.....	.....	.....	2	4	.....
Bangor Street.....	2	.....	.....	.....	1	5	.....
Lewiston, Brunswick & Bath Street.....
Penobscot Central.....	1	.....	.....	.....	1	2
Portland Railroad.....	23	.....	.....	.....	1	27	.....
Portland & Brunswick Street.....	3	.....	.....	.....
Sanford & Cape Porpoise.....	1	1	2
Waterville & Oakland Street.....	2	.....	.....
Total.....	34	.....	3	4	2	8	51

EMPLOYEES AND WAGES.

The total number of employees upon the railroads operated by steam, including general officers, was 8,371, being 260 more than for the corresponding year, 1903.

The total number of days worked were 2,395,711, an increase in days worked, over 1903, of 68,574. The amount of money paid for wages \$4,551,084.62, or \$255,704.94, greater than in 1903. The average daily compensation, not including general officers, was \$1.86, and including general officers \$1.90, against \$1.82 and \$1.86 in 1903. This increase in wages paid employees exclusive of general officers amounted to \$95,123.80.

STREET RAILWAYS.

The returns of street railway companies are not so complete as those from railroad companies operated by steam, but as nearly as can be ascertained from the returns made to the railroad commissioners, the number of persons employed were 1,229 and the total amount of money paid for wages, \$698,017.28, an increase in wages paid, over 1903, of \$144,517.28.

The total compensation paid for wages by both steam and street railroad companies for the year ended June 30, 1904, was \$5,249,101.90, and the number of persons employed, 9,600.

NARROW GAUGE RAILROADS.

Comparative Statements of the Mileage, Cost and Operations of Narrow Gauge Roads, Years 1903 and 1904.

Railroads.	1903.							1904.						
	Miles.	Cost of construction per mile.	Cost of equipment per mile.	Gross earnings from operation.	Expenses of operation.	Income from operation.	Percentage of operating expenses to gross income.	Miles.	Cost of construction per mile.	Cost of equipment per mile.	Gross earnings from operation.	Expenses of operation.	Income from operation.	Percentage of operating expenses to gross income.
Bridgton & Saco River.....	21.25	\$10,155 27	\$2,113 00	\$49,057 54	\$33,328 75	\$15,728 79	68.	21.25	\$10,581 47	\$2,264 43	\$45,617 19	\$31,823 89	\$13,793 30	69.70
Franklin & Megantic§.....	32.70	†8,578 39	†321 99	44,146 36	38,125 55	6,020 81	86.36	32.70	†8,801 90	669 59	48,401 18	38,607 56	9,793 62	79.72
Kennebec Central	5.	12,303 46	4,012 26	15,818 33	10,860 82	4,957 51	69.	5.00	12,303 46	4,012 26	15,455 49	10,401 08	5,054 41	67.29
Monson.....	8.16	7,499 97	2,115 43	10,019 05	8,241 97	1,777 08	82.	8.16	7,461 60	2,115 43	11,132 63	7,976 73	3,155 90	71.65
Phillips & Rangeley.....	28.60	8,354 35	2,013 58	38,782 72	40,117 44	†3,334 72	109.	50.00	*8,354 35	2,013 58	45,479 75	43,649 56	1,830 19	95.98
Sandy River.....	18.00	12,352 06	3,526 81	60,118 57	34,97* 11	25,144 46	58.18	18.00	12,352 06	4,289 15	65,537 55	40,048 21	25,489 34	61.11
Wiscasset, Waterville & Farmington.....	57.46	†15,923 45	.....	38,416 03	50,453 38	†12,037 35	139.	57.46	†16,030 73	.....	41,928 57	50,435 48	†8,506 91	120.00

§ Operates Kingfield and Dead River Railroad. Operated by the bondholders.

† Includes equipment.

|| Deficit.

† Applies to Franklin and Megantic Railway, 16.70 miles.

* Applies to Phillips and Rangeley Railway, 28.60 miles.

STREET RAILWAY MILEAGE.

The following Table shows the Mileage of Street Railways, the Year they were put in operation, and the Increase from Year to Year from the first built in 1863 to June 30, 1904.

Railways.	1863.	1864.	1881.	1882.	1885.	1887.	1888.	1889.	1890.	1891.	1892.	1893.	1894.	1895.	1896.	1897.	1898.	1899.	1900.	1901.	1902.	1903.	1904.		
Atlantic Shore Line																				1.57	1.57	1.57	134.16		
Augusta, Winthrop and Gardiner									7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	12.48	12.48	26.64	26.64	
Bangor, Hampden and Winterport																					4.52	4.52	4.52	4.52	
Bangor, Orono and Old Town																					16.20	16.20	16.20	16.20	
Bangor Street								3.18	7.13	7.25	7.25	8.25	8.25	8.25	8.40	8.40	8.40	8.40	8.40	8.40	8.40	8.70	9.06	9.06	
Bath Street																					4.25	4.25	4.25	4.25	
Benton and Fairfield																					2.41	3.41	4.12	4.12	
Biddeford and Saco Railroad							5.72	5.72	5.72	5.72	5.72	5.72	5.72	5.72	5.72	5.72	5.72	5.72	5.72	7.61	7.61	7.61	7.61		
Brunswick and Topsham																					3.50	3.50	3.50	3.50	
Calais Street															7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	
Fryeburg Horse Railroad								3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	
Kittery and Elliot Street																								3.40	
Lewiston & Auburn Horse Railroad			5.00	5.00	7.50	7.50	7.70	7.70	7.70	7.70	14.00	14.00	14.00	14.00	14.00	14.00	14.00								
Lewiston, Brunswick & Bath Street																					63.28	60.50	154.75	57.77	57.77
Mousam River Railroad																									
Norway and Paris Street																									
Penobscot Central																									
Portland & Cape Elizabeth Street																									
Portland and Brunswick Street																									
Portsmouth, Kittery & York Street																									
Portsmouth, Dover & York Street																									
Portland Railroad	1.37	6.75	6.75	7.75	9.25	10.00	10.87	10.87	11.31	11.31	16.93	16.53	16.53	17.28	21.00	22.17	24.20	39.58	39.58	41.58	473.70	77.82	77.82		
Ocean Street				1.50																					
Portland and Yarmouth Electric																					12.78	12.78	12.78		
Rockland, Thomaston & Camden St.												14.34	14.34	14.34	15.90	15.90	16.64	16.64	16.64			16.64	21.07	21.07	
Sanford and Cape Porpoise																					20.45	23.15	\$23.40	23.40	
Skowhegan and Norridgewock St.														5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75
Somerset Traction Company																									
Waterville and Fairfield Street								3.36	3.36	3.36	3.36	4.36	4.36	4.36	4.36	5.50	11.00	12.00	12.00	12.00	12.00	12.20	12.20	12.20	
Waterville and Oakland Street																									
Westbrook, Windham and Naples																						5.83	5.83		
	1.37	6.75	11.75	14.25	16.75	17.00	27.65	33.83	45.22	51.64	58.28	76.14	80.39	93.89	130.10	143.00	168.72	244.45	268.98	286.01	300.27	345.16	380.95		

† Includes Bath Street Railway, 4.25. Brunswick and Topsham Electric Railway, and Lewiston and Auburn Horse Railway. § Includes Mousam River Railway, 2.68 miles. * Includes Portland & Cape Elizabeth Street R'y, Portland & Yarmouth Electric Railway, Ocean Street Railway, and the Westbrook, Windham & Naples R'y. †† Now Lewiston, Brunswick & Bath St. R'y. ** Includes Kittery & Elliot, and Portsmouth, Kittery & York St. R'y. ††† Includes Sanford & Cape Porpoise and Mousam R. R. E.

MILEAGE OF STREET RAILWAYS.

The following is a list of the street railway companies, as now organized, and the mileage of each railway.

	Miles.
Atlantic Shore Line Railway.....	34.15
Augusta, Winthrop & Gardiner Railway.....	26.64
Bangor, Hampden & Winterport Railway.....	4.52
Bangor, Orono & Old Town Railway.....	16.20
Bangor Street Railway, (Public Works Company)..	9.06
Benton & Fairfield Railway.....	4.12
Biddeford & Saco Railroad.....	7.61
Calais Street Railway.....	7.00
Fryeburg Horse Railroad.....	3.00
Lewiston, Brunswick & Bath Street Railway.....	57.77
Norway & Paris Street Railway.....	2.13
Penobscot Central Railway.....	26.25
Portland & Brunswick Street Railway.....	15.40
Portsmouth, Dover & York Street Railway.....	39.76
Portland Railroad.....	77.82
Rockland, Thomaston & Camden Street Railway....	21.07
Skowhegan & Norridgewock Railway.....	5.75
Somerset Traction Company.....	12.20
Waterville & Fairfield Railway & Light Company....	4.75
Waterville & Oakland Street Railway.....	5.75

380.95

GROSS INCOME.

Table Showing the Gross Income of the Street Railways in Maine for the Years Ending June 30, 1897, 1898, 1899, 1900, 1901, 1902, 1903 and 1904.

Railways.	1897.	1898.	1899.	1900.	1901.	1902.	1903.	1904.
Atlantic Shore Line.....					\$3,685 47	\$4,637 93	\$4,540 29	\$27,169 37
Augusta, Winthrop and Gardiner*.....	\$40,840 17	\$40,620 31	\$39,769 73	\$38,747 88	41,753 34	60,109 85	91,996 14	91,592 56
Bangor, Hampden and Winterport.....		9,081 03	22,584 02	26,816 68	24,703 03	26,681 26	28,616 54	27,357 04
Bangor, Orono and Old Town.....	65,658 79	63,675 99	49,182 93	51,087 13	53,656 35	57,680 08	60,849 94	61,908 83
Bangor Street.....	69,492 90	65,291 38	63,674 14	65,171 14	67,154 98	65,887 58	74,875 61	86,790 57
Benton and Fairfield.....			1,773 42	6,558 98	8,091 51	14,789 01	14,920 66	9,217 21
Biddeford and Saco Railroad.....	26,383 40	24,837 40	30,656 73	31,572 13	42,798 85	48,869 65	56,991 60	58,498 45
Calais Street.....	23,982 35	23,251 70	22,291 68	24,360 64	24,376 17	26,789 92	29,512 89	27,952 79
Fryeburg Horse Railroad.....	691 86	501 93	614 15	668 20	600 70	730 00	530 48	541 14
Kittery and Eliot Street.....						9,294 70		
Lewiston, Brunswick and Bath Street.....			214,000 29	222,364 14	213,511 82	230,957 05	231,846 35	235,335 36
Mousam River Railroad.....	18,900 44	24,586 92	23,407 70	8,910 42	†			
Norway and Paris Street.....	7,648 48	7,283 95	5,894 06	6,455 31	5,458 59	7,281 45	7,504 85	8,437 95
Penobscot Central.....			459 28		4,268 77		33,807 72	33,007 02
Portland and Brunswick Street.....							28,954 25	42,502 50
Portland Railroad.....	276,857 53	302,126 48	335,864 68	413,511 60	448,792 92	605,802 50	680,210 66	732,968 24
Portland and Cape Elizabeth.....	59,015 60	54,782 82	50,165 93			‡		
Portland and Yarmouth Electric.....			27,477 03	55,095 63	57,757 51	‡		
Portsmouth, Dover and York Street.....								101,027 58
Portsmouth, Kittery and York Street.....		41,326 09	70,611 53	71,180 58	76,797 54	80,537 55	81,605 93	**42,022 18
Rockland, Thomaston and Camden Street.....	66,781 76	68,223 24	70,211 51	79,845 51	90,193 09	145,785 99	\$ 170,924 73	\$ 135,090 30
Sanford and Cape Porpoise.....				47,012 83	64,093 43	83,848 16	88,384 78	65,262 06
Skowhegan and Norridgewock.....	4,882 54	5,012 03	4,055 03	3,013 51	3,069 24	3,625 68	3,555 52	
Some set Traction Company.....	9,997 02	12,267 98	12,976 35	13,637 81	16,553 07	24,453 86	28,583 35	\$ 28,469 57
Waterville and Fairfield.....	19,121 25	40,228 97	44,747 50	43,558 95	45,061 62	55,783 98	62,911 04	44,505 64
Waterville and Oakland Street.....				9,360 22				29,225 78
Westbrook, Windham and Naples.....				9,360 22	10,560 87	‡		
Total	\$770,614 19	\$861,282 15	\$1,090,417 69	\$1,218,929 29	\$1,302,738 87	\$1,573,993 90	\$1,790,418 03	\$1,888,952 14
Increase					\$83,809 58	\$271,255 03	\$216,424 13	\$98,534 11

† Lewiston and Auburn Horse R. R., Brunswick and Topsham Railway, and Bath Street Railway. ‡ Operated by Portland Railroad.

* Formerly Augusta, Hallowell and Gardiner Railway. † Operated by the Sanford and Cape Porpoise Railway.

** Four months—then operated by P. D. & Y. St. Ry.

‡ Includes net income of gas and electric departments.

§§ Includes gross earnings of gas and electric departments.

VOLUME OF TRAFFIC.

The Following Table Shows the Number of Passengers Carried for Years 1897-1904.

Railways.	1897.	1898.	1899.	1900.	1901.	1902.	1903.	1904.
Atlantic Shore Line.....					73,709	92,758	90,806	226,165
Augusta, Winthrop and Gardiner §.....	823,920	816,115	809,586	788,351	825,903	1,192,748	1,815,356	1,791,657
Bangor, Hampden and Winterport.....		161,186	397,560	464,722	397,336	435,721	512,144	503,923
Bangor, Orono and Old Town.....	1,268,642	1,225,028	943,927	984,700	1,028,874	1,152,848	1,213,513	1,730,301
Bangor Street.....	1,560,771	1,523,837	1,522,866	1,563,051	1,309,518	1,208,216	1,404,694	1,656,293
Benton and Fairfield.....			13,610	47,740	45,357	52,282	55,593	52,416
Biddeford and Saco Railroad.....	365,488	337,860	414,505	442,665	615,874	728,909	784,457	788,840
Calais Street.....	513,649	485,613	449,531	482,004	482,241	546,760	606,680	554,608
Fryeburg Horse Railroad.....	9,025	8,560	6,411	10,017	10,331	14,744	10,606	10,773
Kittery and Eliot Street.....							304,483	
Lewiston, Brunswick and Bath Street†.....			3,058,000	3,416,141	4,231,885	4,237,065	4,351,114	4,332,258
Mousam River Railroad.....	91,923	124,247	116,055	24,809				
Norway and Paris Street.....	185,531	172,631	120,632	143,235	110,064	139,909	144,527	163,259
Penobscot Central.....			1,000		12,216	245,548	368,474	311,801
Portland and Brunswick Street.....							532,880	668,950
Portland Railroad.....	4,982,809	5,444,897	6,129,440	7,729,072	8,410,263	10,839,056	12,336,160	13,352,092
Portland and Cape Elizabeth.....	1,191,714	1,095,666	1,031,486	†				
Portland and Yarmouth Electric.....			557,057	1,094,864	1,241,898	†		
Portsmouth, Dover and York Street.....								1,960,486
Portsmouth, Kittery and York Street.....		821,220	1,349,930	1,320,840	1,448,955	1,506,611	1,429,243	739,336
Rockland, Thomaston and Camden Street.....	937,973	960,578	987,173	1,069,790	1,248,389	1,370,129	1,569,273	1,544,200
Sanford and Cape Porpoise ||.....				488,219	370,483	845,157	854,334	627,586
Showhegan and Norridgewock.....	48,836	91,029	72,442	55,254	54,323	62,296	60,339	
Somerset Traction Company.....	90,253	92,384	117,448	108,506	120,780	164,647	148,576	144,488
Waterville and Fairfield.....	382,425	402,639	397,615	430,276	517,895	609,994	630,422	659,292
Westbrook, Windham and Naples.....				161,610	163,956	†		
Waterville and Oakland.....								487,101
Total.....	13,961,980	15,472,390	18,496,374	20,845,872	22,720,848	25,495,398	29,123,714	31,766,095
Increase.....					1,874,976	2,774,550	3,628,316	2,642,381

† Includes Lewiston and Auburn Horse Railroad, Topsham and Brunswick Electric Railway and Bath Street Railway.

‡ Operated by Portland Railroad. § Formerly Augusta, Hallowell and Gardiner Railway. || Now operates the Mousam River Railroad.

COMPARATIVE STATEMENTS.

The following table gives the mileage, gross earnings from operation, operating expenses, per cent of expenses to income, net earnings from operation per mile of road operated to June 30, 1903 and 1904, of the street railways doing business in Maine.

Earnings, Expenses, Income, Per Cent of Operating Expenses to Income from Operation.

Railways.	1903.					1904.				
	Miles operated.	Earnings from operation per mile.	Expenses of operation per mile.	Net earnings from operation per mile.	Per cent of operating expenses to earnings from operation.	Miles operated.	Earnings from operation per mile.	Expenses of operation per mile.	Net earnings from operation per mile.	Per cent of operating expenses to earnings from operation.
Atlantic Shore Line	1.57	\$2,891 90	\$1,516 10	\$1,375 80	52.42	\$34.15	\$795 58	\$455 75	\$339 83	57.28
Augusta, Winthrop and Gardiner	26.64	3,453 30	2,997 33	1,055 97	69.42	26.64	3,438 15	2,251 81	1,186 34	65.49
Bangor, Hampden and Winterport	6.13	4,483 49	2,724 38	1,759 10	60.76	6.13	4,270 12	2,573 01	1,697 11	60.25
Bangor, Orono and Old Town	14.95	4,070 23	3,267 81	802 42	80.28	17.60	3,517 54	2,356 59	1,160 95	66.99
Bangor Street	10.56	7,090 49	5,247 88	1,842 61	74.01	10.56	8,218 80	5,180 62	3,038 18	63.03
Benton and Fairfield	4.12	3,621 52	2,685 02	936 50	74.14	4.12	2,237 19	1,272 51	*35 82	101.57
Biddeford and Saco Railroad	7.81	7,489 04	5,617 64	1,791 40	76.07	7.81	7,687 64	5,599 18	2,087 86	72.83
Calais Street	7.00	4,216 12	3,097 96	1,118 16	74.47	7.00	3,993 25	3,404 84	588 41	86.26
Fryeburg Horse Railroad	3.00	176 82	138 96	37 86	78.58	3.00	179 56	115 74	63 82	64.45
Kittery and Elliot Street	3.40	2,733 73	1,640 22	1,093 51	59.99					
Lewiston, Brunswick and Bath Street	57.77	3,868 92	2,792 87	1,076 05	72.18	57.77	3,865 79	2,614 85	1,250 94	67.42
Norway and Paris Street	2.13	3,522 40	3,121 49	401 91	89.59	2.13	3,961 47	3,042 32	919 15	77.79
Penobscot Central	26.50	1,275 76	1,236 87	38 89	96.95	26.50	1,245 54	1,216 11	29 43	97.77
Portland Railroad	77.82	8,214 84	5,743 48	2,471 36	69.91	77.82	8,890 57	6,310 09	2,580 48	70.97
Portland and Brunswick Street	15.40	1,880 14	1,139 79	740 35	60.62	15.40	2,272 88	1,898 72	374 16	83.56
Portsmouth, Dover and York Street							39.76	2,540 93	1,737 76	68.37
Portsmouth, Kittery and York Street	15.50	5,264 89	4,269 16	995 73	81.06	15.50	†2,711 10	†1,519 65	†1,191 45	56.05
Rockland, Thomaston and Camden Street	21.07	5,185 54	3,938 15	1,247 39	75.94	21.07	4,985 06	3,696 09	1,288 97	74.14
Sanford and Cape Porpoise	23.46	3,691 90	2,642 39	1,049 51	71.57	23.40	2,448 03	1,909 45	538 58	78.17
Skowhegan and Norridgewock	5.75	618 35	605 87	12 48	97.98					
Somerset Traction Company	12.20	1,559 45	1,097 42	462 03	70.37	12.20	1,454 67	993 62	461 05	68.30
Waterville and Fairfield	4.75	6,776 38	4,116 70	2,659 68	60.75	4.75	6,966 73	5,697 25	1,269 08	81.75
Waterville and Oakland Street						5.75	4,052 60	2,639 63	1,412 97	65.13

* Deficit. † Operations from June 30, 1903, to October 31, 1903.

‡ Includes mileage of Sanford & Cape Porpoise R'y—operated three months.

EARNINGS, CHARGES, INCOME, DIVIDENDS.

The following Table shows the Transportation Earnings, Other Earnings, Charges, Net Divisible Income, Dividends Paid, Per Cent, Surplus or Deficit from Operations for the Year Ended June 30, 1904.

Railways.	Transportation earnings.	Other earnings.	Miscellaneous income.	Gross income.	Operating expenses.	Interest, taxes, and other charges.	Total charges.	Net divisible income.	Dividends paid.	Rate-%.	Surplus for the year.	Deficit for the year.
Atlantic Shore Line.....	\$22,017 38	\$5,151 99		\$27,169 37	\$15,564 08	\$8,033 60	\$23,597 68	\$3,571 69			\$3,571 69	
Augusta, Winthrop and Gardner	90,888 47	704 09		91,592 56	59,988 29	23,313 02	83,301 31	8,291 25			8,291 25	
Bangor, Hampden and Winterport	26,036 88	149 00	\$1,181 16	27,357 04	15,772 56	9,935 60	23,708 16	3,648 88			3,648 88	
Bangor, Orono & Old Town.	59,162 12	2,746 71		61,908 83	41,476 01	13,242 48	54,718 49	7,190 34			7,190 34	
Bangor Street	82,851 78	3,938 79		86,790 57	54,707 39	11,561 54	66,268 93	20,521 64			20,521 64	
Benton and Fairfield.....	9,202 21	15 00		9,217 21	9,362 75	115 90	9,478 65	*291 44				\$261 44
Biddeford and Saco R. R.....	51,743 45	6,755 00		58,498 45	42,649 79	7,562 60	50,172 39	8,325 05	\$3,000 00	3	5,325 06	
Calais Street	27,641 25	311 54		27,952 79	23,833 90	5,453 84	29,287 74	*1,334 95				1,334 95
Fryeburg Horse Railroad	538 68		2 46	541 14	347 21	201 79	549 00	*7 86				7 86
Lewiston, Brunswick and Bath Street	220,568 08	2,758 89	12,008 39	235,335 36	151,060 12	76,527 43	227,587 55	7,747 81			7,747 81	
Norway and Paris Street	8,362 95	75 00		8,437 95	6,480 15	1,185 04	7,665 19	772 76			772 76	
Penobscot Central Railroad	33,007 02			33,007 02	32,227 06	12,500 04	44,727 10	*11,369 52				11,369 52
Portland Railroad	687,964 80	3,899 66	41,103 78	732,968 24	491,051 65	155,693 25	646,744 90	86,223 34	59,919 00	3	26,304 34	
Portland and Brunswick St.	34,637 50	365 00	7,500 00	42,502 50	29,240 43	11,902 47	41,142 90	1,359 60			1,359 60	
Portsmouth, Dover & York Street.	89,520 25	11,507 33		101,027 58	69,093 51	24,845 48	93,938 99	7,088 59			7,088 59	
Portsmouth, Kittery and York Street	38,397 61	3,624 57		42,022 18	23,554 65	5,418 56	28,973 21	13,048 97			13,048 97	
Rockland, Thomaston and Camden Street	104,063 25	973 02	30,055 03	135,090 30	77,876 65	38,350 79	116,227 44	18,862 86	20,000 00	8		1,137 14
Sanford and Cape Porpoise	56,995 86	288 06	7,978 14	65,262 06	44,651 09	18,408 55	63,089 64	2,172 42			2,172 42	
Skowhegan and Norridgewock												
Somerset Traction Company	17,562 71	184 31	10,722 55	28,469 57	12,122 24	18,420 15	30,542 39	*2,072 82				2,072 82
Waterville and Fairfield....	32,984 60	125 50	11,485 54	44,575 64	27,061 97	17,710 15	44,772 12	*196 48				196 48
Waterville and Oakland St..	23,224 48	78 00	5,623 30	29,225 78	15,177 39	10,902 98	26,080 37	3,144 91			3,144 91	
Total.....	\$1,717,340 33	\$43,651 46	\$12,960 35	\$1,885,952 14	\$1,243,289 31	\$469,285 26	\$1,712,574 65	\$176,728 01	\$82,919 00		\$110,189 26	\$16,380 21

* Deficit.

† Not operated.

‡ Operations from June 30, 1903, to March 31, 1904.

§ Operations from June 30, 1903, to October 31, 1903.

CAPITAL STOCK, DIVIDENDS PAID, ETC.

The following exhibit shows the capital stock, dividends paid, interest and other charges, surplus or deficit, of the several street railways.

It will be observed, that if the various roads were operated as one, a dividend of 1.28 per cent could have been paid, and if the amount of surplus for the year had been used to pay dividends, 2.73 per cent could have been paid. It is fair to assume that the net divisible income for the year of all the street railways, would have paid all charges and a dividend of 2.73 per cent on the amount of capital stock.

Railways.	Capital Stock.	Dividends Paid.	Rate.	Interest and Other Charges.	Surplus.	Deficit.
Atlantic Shore Line.....	\$1,100,000 00			\$8,033 60	\$3,571 69	
Augusta, Winthrop and Gardiner	300,000 00			23,313 02	8,291 25	
Bangor, Hampden and Winterport	60,000 00			7,935 60	3,648 88	
Bangor, Orono and Old Town	125,000 00			13,242 48	7,190 34	
Bangor Street.....	200,000 00			11,561 54	20,521 64	
Benton and Fairfield.....	20,000 00			115 90		\$261 44
Biddeford and Saco R. R.	100,000 00	\$3,000 00	3	7,562 60	5,326 06	
Calais Street	100,000 00			5,453 84		1,334 95
Fryeburg Horse Railroad.	5,175 00			201 79		7 86
Lewiston, Brunswick and Bath Street.....	633,300 00			76,527 43	7,747 81	
Norway and Paris Street..	25,000 00			1,185 04	772 76	
Penobscot Central R. R.	250,000 00			12,500 04		11,369 52
Portland Railroad.....	1,999,538 31	59,910 00	3	155,693 25	26,304 34	
Portland and Brunswick Street.....	300,000 00			11,902 47	1,359 60	
Portsmouth, Dover and York Street.....	650,000 00			24,845 48	7,088 59	
Portsmouth, Kittery and York Street.....	*			5,418 56	13,048 97	
Rockland, Thomaston and Camden Street.....	250,900 00	20,000 00	8	38,350 79		1,137 14
Sanford and Cape Porpoise	†			18,408 55	2,172 42	
Somerset Traction Co.	30,000 00			18,420 15		2,072 82
Waterville and Fairfield..	200,000 00			17,710 15		196 48
Waterville and Oakland St	100,000 00			10,902 98	3,144 91	
Total.....	\$6,448,013 31	\$82,919 00		\$469,285 26	\$110,189 26	\$16,380 21

Rate per cent of dividends to total capital stock, 1.28.

Rate per cent of dividends of surplus for the year was used to pay dividends, 2.73.

* Consolidated with Portsmouth Dover & York Street Railway.

† Merged into Atlantic Shore Line Railway.

INCOME AND EXPENSES OF OPERATION.

STREET RAILWAYS.

The following table gives the gross income from operation, the operating expenses, the percentage of operating expenses to gross income, and the net income from operation for the years 1896, 1897, 1898, 1899, 1900, 1901, 1902, 1903 and 1904, upon the street railways doing business in Maine.

Years.	Gross Income from operation.	Operating expenses.	Percentage of expenses to earnings.	Income above operating expenses.
1896	\$659,998 45	\$482,492 10	72	\$187,506 35
1897	770,614 19	527,684 44	68	242,929 75
1898	861,282 15	613,396 42	71	247,885 73
1899	1,090,417 69	686,419 96	63	403,997 73
1900	1,218,929 29	888,968 84	73	329,960 45
1901	1,302,738 87	903,229 13	69	399,509 94
1902	1,573,993 90	1,016,653 06	65	557,340 84
1903	1,790,418 03	1,182,607 42	66	608,410 61
1904	1,888,952 14	1,243,289 39	66	645,662 75

STREET RAILWAYS.

Tabulated Statements, showing Assets, Liabilities; Income, Expenditures; Condensed Exhibit; Cost per mile owned (including second track), Capital Stock per mile owned, and Net Debt per mile owned, for
Year Ending June 30, 1904.

ATLANTIC SHORE LINE RAILWAY.
(Consolidated).

ASSETS	1—Con- struction.	2—Equip- ment.	3—Lands and Buildings.	4—Other Permanent Property.	5—Perma- nent Investments.	6—Cash and Current Assets.	7—Miscel- laneous Assets.	8—Gross Assets.
	-	-	-	-	\$1,749,695 75	\$66,746 84	\$2,500 00	\$1,818,942 59
LIABILITIES	9—Capital Stock.	10—Funded Debt.	11—Real E-tate Mortgages.	12—Current Liabilities.	13—Accrued Liabilities.	14—Sinking and Other Special Funds	15 Gross Liabilities.	
	\$1,100,000 00	\$701,000 00	-	\$7,696 62	\$2,412 50	-	\$1,811,109 12	
INCOME	16—From Passengers.	17—From Mails, Merchandise, Freight, etc.	18—From Tolls, Rents, Advertising, etc.	19—Total Earnings from Operation.	20—Rentals from Lease of Railway.	21—Miscel- laneous Income.	22—Gross Income.	
	\$14,308 25	\$7,709 13	\$5,151 99	\$27,169 37	-	-	\$27,169 37	
EXPENDITURES	23—Total General Expenses.	24—Total Repairs of Roadway and Buildings.	25—Total Maintenance of Equipment.	26—Total Transportation Expenses.	27—Total Operating Expenses.	28—Per Cent to Earnings from Operation.		
	\$2,186 04	\$1,971 99	\$2,022 84	\$9,383 31	\$15,564 08	57.28		

ATLANTIC SHORE LINE RAILWAY—Concluded.

EXPENDITURES—Concluded	29—Interest on Funded Debt.	30—Interest and Discount on Loans.	31—Taxes and Other Charges.	32—Total Charges on Income.	33—Dividends Paid.	34—Percentage of Dividends Paid.	35—Gross Expenditures.		
	\$6,912 50	\$120 83	\$1,000 27	\$8,033 60	-	-	\$23,597 68		
CONDENSED EXHIBIT.....	36—Net Earnings from Operation.	37—All Other Income.	38—Total Income above Operating Expenses.	39—Interest, Taxes, and Other Charges.	40—Net Divisible Income.	41—Dividends Declared.	42—Surplus for the Year.	43—Surplus June 30, 1903.	44—Surplus June 30, 1904.
	\$11,605 29	-	\$11,605 29	\$8,033 60	\$3,571 69	-	\$3,571 69	\$11,187 57	\$14,759 26
COST, CAPITAL STOCK, Etc., PER MILE OWNED.....	45—Main Track Owned.	46—Construction per mile.	47—Equipment per mile.	48—Land, Buildings, and Other Permanent Property per mile.	49—Total Permanent Investments per mile.	50—Capital Stock per mile.	51—Net Debt per mile.	52—Stock and Net Debt per mile.	
	34.15	-	-	-	\$55,151 41	\$32,210 83	\$20,823 10	\$53,033 93	

RAILROAD COMMISSIONERS' REPORT.

AUGUSTA, WINTHROP AND GARDINER RAILWAY.

ASSETS	1--Con- struction.	2--Equip- ment.	3--Lands and Buildings.	4--Other Permanent Property.	5--Perma- nent Investments.	6--Cash and Current Assets.	7--Miscel- laneous Assets.	8--Gross Assets.
	-	-	-	-	*\$793,541 72	\$8,565 06	\$10,943 11	\$813,049 89
LIABILITIES	9--Capital Stock.	10--Funded Debt.	11--Real Estate Mortgages.	12--Current Liabilities.	13--Accrued Liabilities.	14--Sinking and Other Special Funds	15--Gross Liabilities.	
	\$300,000 00	\$319,000 00	-	\$175,844 74	\$1,288 86	-	\$796,133 60	
INCOME	16--From Passengers.	17--From Mails, Merchandise, Freight, etc.	18--From Tolls, Rents, Advertising, etc.	19--Total Earnings from Operation.	20--Rentals from Lease of Railway.	21--Miscel- laneous Income.	22--Gross Income.	
	\$89,582 87	\$1,305 60	\$704 09	\$91,592 56	-	-	\$91,592 56	
EXPENDITURES	23--Total General Expenses.	24--Total Repairs of Roadway and Buildings.	25--Total Maintenance of Equipment.	26--Total Transportation Expenses.	27--Total Operating Expenses.	28--Per Cent to Earnings from Operation.		
	\$7,154 45	\$8,055 83	\$8,065 75	\$36,712 26	\$59,988 29	65.49		

AUGUSTA, WINTHROP AND GARDINER RAILWAY—Concluded.

EXPENDITURES--Concluded	29--Interest on Funded Debt.	30--Interest and Discount on Loans.	31--Taxes, etc.	32--Total Charges on Income.	33--Dividends Paid.	34--Percentage of Dividends Paid.	35--Gross Expenditures.		
	\$12,970 00	\$9,612 40	\$730 62	\$23,313 02	-	-	\$83,301 31		
CONDENSED EXHIBIT	36--Net Earnings from Operation.	37--All Other Income.	38--Total Income above Operating Expenses.	39--Interest, Taxes and Other Charges.	40--Net Divisible Income.	41--Dividends Declared.	42--Surplus for the Year.	43--Surplus June 30, 1903.	44--Surplus June 30, 1904.
	\$31,604 27	-	\$31,604 27	\$23,313 02	\$8,291 25	-	\$8,291 25	\$8,625 04	\$16,916 29
COST, CAPITAL STOCK, ETC., PER MILE OWNED	45--Main Track Owned.	46--Construction per mile.	47--Equipment per mile.	48--Land, Buildings, and Other Permanent Property per mile.	49--Total Permanent Investments per mile.	50--Capital Stock per mile.	51--Net Debt per mile.	52--Stock and Net Debt per mile.	
	26.64	-	-	-	\$29,787 64	\$11,261 26	\$18,623 63	\$29,884 89	

* Covers all property.

BANGOR, HAMPDEN AND WINTERPORT RAILWAY.

ASSETS.....	1--Con- struction.	2--Equip- ment.	3--Lands and Buildings.	4--Other Permanent Property.	5--Perma- nent Investments.	6--Cash and Current Assets.	7--Miscel- laneous Assets.	8--Gross Assets.
	\$74,260 78	\$36,192 42	-	\$6,195 12	\$116,648 32	\$3,515 00	\$373 82	\$120,537 14
LIABILITIES.....	9--Capital Stock.	10--Funded Debt.	11--Real Estate Mortgages.	12--Current Liabilities.	13--Accrued Liabilities.	14--Sinking and Other Special Funds	15--Gross Liabilities.	
	\$60,000 00	\$40,000 00	-	\$9,971 06	\$228 43	-	\$110,199 49	
INCOME.....	16--From Passengers.	17--From Mails, Merchandise, Freight, etc.	18--From Tolls, Rents, Advertising, etc.	19--Total Earnings from Operation	20--Rentals from Lease of Railway.	21--Miscel- laneous Income.	22--Gross Income.	
	\$25,201 02	\$825 86	\$149 00	\$26,175 88	-	\$1,181 16	\$27,357 04	
EXPENDITURES.....	23--Total General Expenses.	24--Total Repairs of Roadway and Buildings.	25--Total Maintenance of Equipment.	26--Total Transportation Expenses.	27--Total Operating Expenses.	28--Per Cent to Earnings from Operation.		
	\$1,279 21	\$1,293 58	\$1,723 88	\$11,475 89	\$15,772 56	60.25		

BANGOR, HAMPDEN AND WINTERPORT RAILWAY—Concluded.

EXPENDITURES—Concluded		29--Interest on Funded Debt.	30--Interest and Discount on Loans.	31--Taxes and Other Charges.	32--Total Charges on Income.	33--Dividends Paid.	34--Percent- age of Divi- dends Paid.	35--Gross Expenditures.			
		\$2,000 00	\$131 67	\$5,803 93	\$7,335 60	-	-	\$23,708 16			
CONDENSED EXHIBIT..	36--Net Earnings from Operation.	37--All Other Income.	38--Total Income above Operating Expenses.	39--Inter- est, Taxes and Other Charges.	40--Net Divisible Income.	41--Divi- dends Declared.	42--Sur- plus for the Year.	43--Sur- plus June 30, 1903.	44--Credits	45--Debits.	46--Sur- plus June 30, 1904.
	\$10,403 32	\$1,181 16	\$11,584 48	\$7,935 60	\$3,648 88	-	\$3,648 88	\$6,486 04	\$202 73	-	\$10,337 65
COST, CAPITAL STOCK, ETC., PER MILE OWNED.....		47--Main Track Owned.	48--Con- struction per mile.	49--Equip- ment per mile.	50--Land, Buildings, and Other Permanent Property per mile.	51--Total Permanent Investments per mile.	52--Capital Stock per mile.	53--Net Debt per mile.	54--Stock and Net Debt per mile.		
		4.52	\$16,429 37	\$8,007 17	\$1,370 60	\$25,807 14	\$13,274 33	\$11,106 08	\$24,380 41		

RAILROAD COMMISSIONERS' REPORT.

BANGOR, ORONO AND OLD TOWN RAILWAY.

ASSETS	1--Con- struction.	2--Equip- ment.	3--Lands and Buildings.	4--Other Permanent Property.	5--Perma- nent Investments.	6--Cash and Current Assets.	7--Miscel- laneous Assets.	8--Gross Assets.
	-	-	-	-	*\$297,286 73	\$5,336 45	\$1,105 40	\$303,728 58
LIABILITIES	9--Capital Stock.	10--Funded Debt.	11--Real Estate Mortgages.	12--Current Liabilities.	13--Accrued Liabilities.	14--Sinking and Other Special Funds	15--Gross Liabilities.	
	\$125,000 00	\$125,000 00	-	\$98,431 63	\$784 99	-	\$349,216 62	
INCOME	16--From Passengers.	17--From Mails, Merchandise, Freight, etc.	18--From Tolls, Rents, Advertising, etc.	19--Total Earnings from Operation.	20--Rentals from Lease of Railway.	21--Miscel- laneous Incom	22--Gross Income.	
	\$59,162 12	-	\$2,746 71	\$61,908 83	-	-	\$61,908 83	
EXPENDITURES	23--Total General Expenses.	24--Total Repairs of Roadway and Buildings.	25--Total Maintenance of Equipment.	26--Total Transportation Expenses.	27--Total Operating Expenses.	28--Per Cent to Earnings from Operation.		
	\$3,789 90	\$3,855 76	\$8,138 41	\$25,691 94	\$41,476 01	66.99		

BANGOR, ORONO AND OLD TOWN RAILWAY—Concluded.

EXPENDITURES—Concluded		29--Interest on Funded Debt.	30--Interest and Discount on Loans.	31--Taxes, etc.	32--Total Charges on Income.	33--Dividends Paid.	34--Percent- age of Divi- dends Paid.	35--Gross Expenditures.			
		\$7,500 00	\$5,169 73	\$572 75	\$13,242 48	-	-	\$54,718 49			
CONDENSED EXHIBIT..	36--Net Earnings from Operation.	37--All Other Income.	38--Total Income above Operating Expenses.	39--Inter- est, Taxes and Other Charges.	40--Net Divisible Income.	41--Divi- dends Declared.	42--Sur- plus for the Year.	43--Sur- plus June 30, 1903.	44--Credits	45--Debits.	46--Sur- plus June 30, 1904.
	\$20,432 82	-	\$20,432 82	\$13,242 48	\$7,190 34	-	\$7,190 34	†\$38,044 68	\$30 07	\$14,633 70	†\$45,488 04
COST, CAPITAL STOCK, Etc. PER MILE OWNED		47--Main Track Owned.	48--Con- struction per mile.	49--Equip- ment per mile.	50--Land, Buildings, and Other Permanent Property per mile.	51--Total Permanent Investments per mile.	52--Capital Stock per mile.	53--Net Debt per mile.	54--Stock and Net Debt per mile.		
		16.2	-	-	-	\$18,350 99	\$7,716 05	\$13,840 51	\$21,566 56		

*Covers all property.

† Deficit.

RAILROAD COMMISSIONERS' REPORT.

BANGOR STREET RAILWAY.

ASSETS	1--Con- struction.	2--Equip- ment.	3--Lands and Buildings.	4--Other Permanent Property.	5--Perma- nent Investments.	6--Cash and Current Assets.	7--Miscel- laneous Assets.	8--Gross Assets.
	* Data not given.							
LIABILITIES	9--Capital Stock.	10--Funded Debt.	11--Real Estate Mortgages.	12--Current Liabilities.	13--Accrued Liabilities.	14--Sinking and Other Special Funds	15--Gross Liabilities.	
	* Data not given.							
INCOME.....	16--From Passengers.	17--From Mails, Merchandise, Freight, etc.	18--From Tolls, Rents, Advertising, etc.	19--Total Earnings from Operation.	20--Rentals from Lease of Railway.	21--Miscel- laneous Income.	22--Gross Income.	
	\$82,851 78	-	\$3,938 79	\$86,790 57	-	-	\$86,790 57	
EXPENDITURES	23--Total General Expenses.	24--Total Repairs of Roadway and Buildings.	25--Total Maintenance of Equipment.	26--Total Transportation Expenses.	27--Total Operating Expenses.	28--Per Cent to Earnings from Operation.		
	\$6,818 53	\$5,757 04	\$6,394 35	\$25,737 42	\$54,707 39	63.03		

* It is impossible to determine correct data of "assets and liabilities" of the Bangor Street Railway separate from the other companies composing the Public Works Company. The Public Works Company (Penobscot Water and Power Company, Brewer Water Company, Bangor Electric Light and Power Company and Bangor Street Railway) assumed all liabilities and paid all indebtedness of the several united companies.

BANGOR STREET RAILWAY—Concluded.

EXPENDITURES—Concluded		29—Interest on Funded Debt.	30—Interest and Discount on Loans.	31—Taxes, etc.	32—Total Charges on Income.	33—Dividends Paid.	34—Percent- age of Divi- dends Paid.	35—Gross Expenditures.			
		\$10,000 00	-	\$1,561 54	\$11,561 54	-	-	\$66,268 93			
CONDENSED EXHIBIT..	36—Net Earnings from Operation.	37--All Other Income.	38—Total Income above Operating Expenses.	39--Inter- est, Taxes and Other Charges.	40--Net Divisible Income.	41--Divi- dends Declared.	42--Sur- plus for the Year.	43--Sur- plus June 30, 1903.	44—Credits	45—Debits.	46--Sur- plus June 30, 1904.
	\$32,083 13	-	\$32,083 18	\$11,561 54	\$20,521 64	-	\$20,521 64	†\$1,414 32	-	\$20,092 80	†\$985 48
COST, CAPITAL STOCK, ETC., PER MILE OWNED, INCLUDING SECOND TRACK		47--Main Track Owned.	48--Con- struction per mile.	49--Equip- ment per mile.	50--Land, Buildings, and Other Permanent Property per mile.	51--Total Permanent Investments per mile.	52--Capital Stock per mile.	53--Net Debt per mile.	54--Stock and Net Debt per mile.		
		11.74	-	-	-	-	-	-	-		

† Deficit.

RAILROAD COMMISSIONERS' REPORT.

BENTON AND FAIRFIELD RAILWAY.

ASSETS	1--Con- struction.	2--Equip- ment.	3--Lands and Buildings.	4--Other Permanent Property.	5--Perma- nent Investments.	6--Cash and Current Assets.	7--Miscel- laneous Assets.	8--Gross Assets.
	\$33,384 45	\$11,675 39	\$3,702 80	-	\$48,762 64	\$717 49	\$994 18	\$50,474 31
LIABILITIES	9--Capital Stock.	10--Funded Debt.	11--Real Estate Mortgages.	12--Current Liabilities.	13--Accrued Liabilities.	14--Sinking and Other Special Funds	15--Gross Liabilities.	
	\$20,000 00	-	\$34,000 00	\$1,592 92	-	-	\$55,592 92	
INCOME	16--From Passengers.	17--From Mails, Merchandise, Freight, etc.	18--From Tolls, Rents, Advertising, etc.	19--Total Earnings from Operation.	20--Rentals from lease of Railway.	21--Miscel- laneous Income.	22--Gross Income.	
	\$2,514 05	\$6,688 16	\$15 00	\$9,217 21	-	-	\$9,217 21	
EXPENDITURES	23--Total General Expenses.	24--Total Repairs of Roadway and Buildings.	25--Total Maintenance of Equipment.	26--Total Transportation Expenses.	27--Total Operating Expenses.	28--Per Cent to Earnings from Operation.		
	\$644 87	*\$2,730 50	-	\$5,987 38	\$9,362 75	101.57		

BENTON AND FAIRFIELD RAILWAY—Concluded.

EXPENDITURES—Concluded	29—Interest on Funded Debt.	30—Interest and Discount on Loans.	31—Taxes, etc.	32—Total Charges on Income.	33—Dividends Paid.	34—Percentage of Dividends Paid.	35—Gross Expenditures.		
	-	-	\$115 90	\$115 90	-	-	\$9,478 66		
CONDENSED EXHIBIT	36—Net Earnings from Operation.	37—All Other Income.	38—Total Income above Operating Expenses.	39—Interest, Taxes and Other Charges.	40—Net Divisible Income.	41—Dividends Declared.	42—Surplus for the Year.	43—Surplus June 30, 1903.	44—Surplus June 30, 1904.
	†\$145 54	-	†\$145 54	\$115 90	-	-	†\$261 44	†\$4,857 17	†\$5,118 61
COST, CAPITAL STOCK, Etc., PER MILE OWNED	45—Main Track Owned.	46—Construction per mile.	47—Equipment per mile.	48—Land, Buildings, and Other Permanent Property per mile.	49—Total Permanent Investment per mile.	50—Capital Stock per mile.	51—Net Debt per mile.	52—Stock and Net Debt per mile.	
	4.12	\$8,108 02	\$2,833 83	\$598 73	\$11,835 58	\$4,854 36	\$8,639 06	\$13,493 42	

* Covers repairs of equipment.

† Deficit.

BIDDEFORD AND SACO RAILROAD.

ASSETS	1--Con- struction.	2--Equip- ment.	3--Lands and Buildings.	4--Other Permanent Property.	5--Perma- nent Investments.	6--Cash and Current Assets.	7--Miscel- laneous Assets.	8--Gross Assets.
	\$116,856 12	\$81,588 51	\$53,351 72	-	\$251,796 35	*\$20,283 48	-	\$272,079 83
LIABILITIES	9--Capital Stock.	10--Funded Debt.	11--Real Estate Mortgages.	12--Current Liabilities.	13--Accrued Liabilities.	14--Sinking and Other Special Funds	15--Gross Liabilities.	
	\$100,000 00	\$150,000 00	-	\$22,000 00	-	-	\$272,000 00	
INCOME	16--From Passengers.	17--From Mails, Merchandise, Freight, etc.	18--From Tolls, Rents, Advertising, etc.	19--Total Earnings from Operation.	20--Rentals from Lease of Railway.	21--Miscel- laneous Income.	22--Gross Income.	
	\$51,743 45	-	\$6,755 00	\$58,498 45	-	-	\$58,498 45	
EXPENDITURES	23--Total General Expenses.	24--Total repairs of Roadway and Buildings.	25--Total Maintenance of Equipment.	26--Total Transportation Expenses.	27--Total Operating Expenses.	28--Per Cent to Earnings from Operation.		
	\$4,997 99	\$2,704 60	\$1,301 65	\$33,605 55	\$42,609 79	72.83		

*Includes \$20,000 contingent account.

BIDDEFORD AND SACO RAILROAD—Concluded.

EXPENDITURES—Concluded.....		29--Interest on Funded Debt.	30--Interest and Discount on Loans.	31--Taxes etc.	32--Total Charges on Income.	33--Dividends Paid.	34--Percent. age of Divi- dends Paid.	35--Gross Expenditures.			
		\$6,000 00	\$762 51	\$800 09	\$7,562 60	\$3,000 00	3	\$53,172 39			
CONDENSED EXHIBIT..	36--Net Earnings from Operation.	37--All Other Income.	38--Total Income above Operating Expenses.	39--Inter- est, Taxes and Other Charges.	40--Net Divisible Income.	41--Divi- dends Declared.	42--Sur- plus for the Year.	43--Sur- plus June 30, 1903.	44--Credits	45--Debits.	46--Sur- plus June 30, 1904.
	\$15,888 66	-	\$15,888 66	\$7,562 60	\$8,326 06	\$3,000 00	\$5,326 06	\$9,753 77	-	\$15,000 00	\$79 83
COST, CAPITAL STOCK, Etc., PER MILE OWNED.....			47--Main Track Owned.	48--Con- struction per mile.	49--Equip- ment per mile.	50--Land, Buildings, and Other Permanent Property per mile.	51--Total Permanent Investments per mile.	52--Capital Stock per mile.	53--Net Debt per mile.	54--Stock and Net Debt per mile.	
			7.61	\$15,355 60	\$10,721 22	\$7,010 74	\$33,087 51	\$13,140 60	\$22,601 84	\$35,742 44	

RAILROAD COMMISSIONERS' REPORT.

CALAIS STREET RAILWAY.

ASSETS	1—Con- struction.	2—Equip- ment.	3—Lands and Buildings.	4—Other Permanent Property.	5—Perma- nent Investments.	6—Cash and Current Assets.	7—Miscel- laneous Assets.	8—Gross Assets.
	\$149,000 00	\$19,800 00	\$31,200 00	-	\$200,000 00	\$591 20	-	\$200,591 20
LIABILITIES	9—Capital Stock.	10—Funded Debt.	11—Real Estate Mortgages.	12—Current Liabilities.	13—Accrued Liabilities.	14—Sinking and Other Special Funds	15—Gross Liabilities.	
	\$100,000 00	\$100,000 00	-	\$2,500 00	\$9,940 00	-	\$212,440 00	
INCOME	16—From Passengers.	17—From Mails, Merchandise, Freight, etc.	18—From Tolls, Rents, Advertising, etc.	19—Total Earnings from Operation.	20—Rentals from Lease of Railway.	21—Miscel- laneous Income.	22—Gross Income.	
	\$27,641 25	-	\$311 54	\$27,952 79	-	-	\$27,952 79	
EXPENDITURES	23—Total General Expenses.	24—Total Repairs of Roadway and Buildings.	25—Total Maintenance of Equipment.	26—Total Transportation Expenses.	27—Total Operating Expenses.	28—Per cent to Earnings from Operation.		
	\$3,913 39	\$3,922 09	\$3,636 56	\$12,361 86	\$23,833 90	85.26		

CALAIS STREET RAILWAY—Concluded.

EXPENDITURES—Concluded	29—Interest on Funded Debt.	30—Interest and Discount on Loans.	31—Taxes, etc.	32—Total Charges on Income.	33—Dividends Paid.	34—Percentage of Dividends Paid.	35—Gross Expenditures.		
	\$5,000 00	-	\$453 84	\$5,453 84	-	-	\$29,287 74		
CONDENSED EXHIBIT	36—Net Earnings from Operation.	37—All Other Income.	38—Total Income above Operating Expenses.	39—Interest, Taxes and Other Charges.	40—Net Divisible Income.	41—Dividends Declared.	42—Surplus for the Year.	43—Surplus June 30, 1903.	44—Surplus June 30, 1904.
	\$4,118 89	-	\$4,118 89	\$5,453 84	-	-	*\$1,334 95	*\$10,513 85	*\$11,848 80
COST, CAPITAL STOCK, ETC., PER MILE OWNED.....	45—Main Track Owned.	46—Construction per mile.	47—Equipment per mile.	48—Land, Buildings, and Other Permanent Property per mile.	49—Total Permanent Investments per mile.	50—Capital Stock per mile.	51—Net Debt per mile.	52—Stock and Net Debt per mile.	
	4	\$37,250 00	\$4,950 00	\$7,300 00	\$50,000 00	\$25,000 00	\$28,085 00	\$53,085 00	

* Deficit.

FRYEBURG HORSE RAILROAD.

ASSETS	1—Con- struction.	2—Equip- ment.	3—Lands and Buildings.	4—Other Permanent Property.	5—Perma- nent Investments.	6—Cash and Current Assets.	7—Miscel- laneous Assets.	8—Gross Assets.
	\$4,485 14	\$906 27	\$296 35	-	\$5,687 76	-	-	\$5,687 76
LIABILITIES	9—Capital Stock.	10—Funded Debt.	11—Real Estate Mortgages.	12—Current Liabilities.	13—Accrued Liabilities.	14—Sinking and Other Special Funds	15—Gross Liabilities.	
	\$5,175 00	-	-	\$385 79	-	-	\$5,560 79	
INCOME	16—From Passengers.	17—From Mails, Merchandise, Freight, etc.	18—From Tolls, Rents, Advertising, etc.	19—Total Earnings from Operation.	20—Rentals from Lease of Railway.	21—Miscel- laneous Income.	22—Gross Income.	
	\$538 68	-	-	\$538 68	-	\$2 46	\$541 14	
EXPENDITURES.....	23—Total General Expenses.	24—Total Repairs of Roadway and Buildings.	25—Total Maintenance of Equipment.	26—Total Transportation Expenses.	27—Total Operating Expenses.	28—Per Cent to Earnings from Operation.		
	\$25 00	\$32 00	\$11 30	\$278 91	\$347 21	85.26		

FRYEURG HORSE RAILROAD—Concluded.

EXPENDITURES—Concluded	29—Interest on Funded Debt.	30—Interest and Discount on Loans.	31—Taxes and Other Charges.	32—Total Charges on Income.	33—Dividends Paid.	34—Percentage of Dividends Paid.	35—Gross Expenditures.		
	-	-	\$201 79	\$201 79	-	-	\$549 00		
CONDENSED EXHIBIT.....	36—Net Earnings from Operation.	37—All Other Income.	38—Total Income above Operating Expenses.	39—Interest, Taxes and Other Charges.	40—Net Divisible Income.	41—Dividends Declared.	42—Surplus for the Year.	43—Surplus June 30, 1903.	44—Surplus June 30, 1904.
	\$191 47	\$2 46	\$193 93	\$201 79	-	-	*\$7 ⁸⁶	\$134 83	\$126 97
COST, CAPITAL STOCK, Etc., PER MILE OWNED.....	45—Main Track Owned.	46—Construction per mile.	47—Equipment per mile.	48—Land, Buildings, and Other Permanent Property per mile.	49—Total Permanent Investments per mile.	50—Capital Stock per mile.	51—Net Debt per mile.	52—Stock and Net Debt per mile.	
	3	\$1,495 04	\$302 09	\$98 78	\$1,895 91	\$1,725 00	\$128 59	\$1,853 59	

* Deficit.

LEWISTON, BRUNSWICK AND BATH STREET RAILWAY.

ASSETS.....	1--Con- struction.	2--Equip- ment.	3--Lands and Buildings.	4--Other Permanent Property.	5--Perma- nent Investments.	6--Cash and Current Assets.	7--Miscel- laneous Assets.	8--Gross Assets.
	*\$1,607,279 71	-	-	\$35,756 94	\$1,643,036 65	\$25,454 44	\$8,725 35	\$1,677,216 44
LIABILITIES.....	9--Capital Stock.	10--Funded Debt.	11--Real Estate Mortgages.	12--Current Liabilities.	13--Accrued Liabilities.	14--Sinking and Other Special Funds	15--Gross Liabilities.	
	\$633,300 00	\$845,000 00	\$155,000 00	\$32,932 57	\$15,337 50	-	\$1,681,570 07	
INCOME.....	16--From Passengers.	17--From Mails, Merchandise, Freight, etc.	18--From Tolls, Rents, Advertising, etc.	19--Total Earnings from Operation.	20--Rentals from Lease of Railway.	21--Miscel- laneous Income.	22--Gross Income.	
	\$213,679 86	\$6,888 22	\$2,758 89	\$223,326 97	-	\$12,008 39	\$235,335 36	
EXPENDITURES.....	23--Total General Expenses.	24--Total Repairs of Roadway and Buildings.	25--Total Maintenance of Equipment.	26--Total Transportation Expenses.	27--Total Operating Expenses.	28--Per Cent to Earnings from Operation.		
	\$13,620 69	\$19,585 78	\$33,141 98	\$84,711 67	\$151,060 12	67.42		

* Covers Equipment, Land and Buildings.

LEWISTON, BRUNSWICK AND BATH STREET RAILWAY—Concluded.

EXPENDITURES—Concluded		29--Interest on Funded Debt.	30--Interest and Discount on Loans.	31--Taxes and Other Charges.	32--Total Charges on Income.	33--Dividends Paid.	34--Percentage of Dividends Paid.	35--Gross Expenditures.			
		\$50,000 00	-	\$26,527 43	\$76,527 43	-	-	\$227,587 55			
CONDENSED EXHIBIT..	36--Net Earnings from Operation.	37--All Other Income.	38--Total Income above Operating Expenses.	39--Interest, Taxes and Other Charges.	40--Net Divisible Income.	41--Dividends Declared.	42--Surplus for the Year.	43--Surplus June 30, 1903.	44--Credits	45--Debits.	46--Surplus June 30, 1904.
	\$72,266 85	\$12,008 39	\$84,275 24	\$76,527 43	\$7,747 81	-	\$7,747 81	\$11,681 13	\$1,892 34	\$2,312 65	\$84,356 63
COST, CAPITAL STOCK, ETC., PER MILE OWNED.....		47--Main Track Owned.	48--Construction per mile.	49--Equipment per mile.	50--Land, Buildings, and Other Permanent Property per mile.	51--Total Permanent Investments per mile.	52--Capital Stock per mile.	53--Net Debt per mile.	54--Stock and Net Debt per mile.		
		57.77	\$27,822 05	-	\$618 95	\$28,441 00	\$10,962 43	\$18,145 58	\$29,108 01		

§ Deficit.

RAILROAD COMMISSIONERS' REPORT.

NORWAY AND PARIS RAILWAY.

ASSETS	1--Con- struction.	2--Equip- ment.	3--Lands and Buildings.	4--Other Permanent Property.	5--Perma- nent Investments.	6--Cash and Current Assets.	7--Miscel- laneous Assets.	8--Gross Assets.
	-	-	-	-	*\$43,177 96	\$1,047 59	\$418 24	\$44,643 79
LIABILITIES	9--Capital Stock.	10--Funded Debt.	11--Real Estate Mortgages.	12--Current Liabilities.	13--Accrued Liabilities.	14--Sinking and Other Special Funds	15--Gross Liabilities.	
	\$25,000 00	\$18,000 00	-	\$15 69	-	-	\$43,015 69	
INCOME	16--From Passengers.	17--From Mails, Merchandise, Freight, etc.	18--From Tolls, Rents, Advertising, etc.	19--Total Earnings from Operation.	20--Rentals from Lease of Railway.	21--Miscel- laneous Income.	22--Gross Income.	
	\$8,162 95	\$200 00	\$75 00	\$8,437 95	-	-	\$8,437 95	
EXPENDITURES	23--Total General Expenses.	24--Total Repairs of Roadway and Buildings.	25--Total Maintenance of Equipment.	26--Total Transportation Expenses.	27--Total Operating Expenses.	28--Per Cent to Earnings from Operation.		
	\$1,134 17	\$977 19	\$1,642 79	\$2,726 00	\$6,480 15	77.79		

NORWAY AND PARIS RAILWAY—Concluded.

EXPENDITURES--Concluded	29--Interest on Funded Debt.	30--Interest and Discount on Loans.	31--Taxes, and Other Charges.	32--Total Charges on Income.	33--Dividends Paid.	34--Percentage of Dividends Paid.	35--Gross Expenditures.		
	\$900 00	-	\$285 04	\$1,185 04	-	-	\$7,665 19		
CONDENSED EXHIBIT	36--Net Earnings from Operation.	37--All Other Income.	38--Total Income above Operating Expenses.	39--Interest, Taxes and Other Charges.	40--Net Divisible Income.	41--Dividends Declared.	42--Surplus for the Year.	43--Surplus June 30, 1903.	44--Surplus June 30, 1904.
	\$1,957 80	-	\$1,957 80	\$1,185 04	\$772 76	-	\$772 76	\$855 34	\$1,628 10
COST, CAPITAL STOCK, ETC., PER MILE OWNED	45--Main Track Owned.	46--Construction per mile.	47--Equipment per mile.	48--Land, Buildings, and Other Permanent Property per mile.	49--Total Permanent Investments per mile.	50--Capital Stock per mile.	51--Net Debt per mile.	52--Stock and Net Debt per mile.	
	2.13	-	-	-	*\$20,271 34	\$11,737 08	\$8,458 07	\$20,195 15	

* Covers all property.

PENOBSCOT CENTRAL RAILROAD.

ASSETS	1--Con- struction.	2--Equip- ment.	3--Lands and Buildings.	4--Other Permanent Property.	5--Perma- nent Investments.	6--Cash and Current Assets.	7--Miscel- laneous Assets.	8--Gross Assets.
	\$284,610 37	\$88,397 99	\$48,007 94	\$37,440 24	\$458,456 54	\$494 56	\$876 13	\$469,627 23
LIABILITIES	9--Capital Stock.	10--Funded Debt.	11--Real Estate Mortgages.	12--Current Liabilities.	13--Accrued Liabilities.	14--Sinking and Other Special Funds	15--Gross Liabilities.	
	\$250,000 00	\$250,000 00	-	\$21,423 78	\$61,202 20	-	\$582,625 98	
INCOME	16--From Passengers.	17--From Mails, Merchandise, Freight, etc.	18--From Tolls, Rents, Advertising, etc.	19--Total Earnings from Operation.	20--Rentals from Lease of Railway.	21--Miscel- laneous Income.	22--Gross Income.	
	\$15,590 08	\$17,416 94	-	\$33,007 02	-	\$350 56	\$33,357 58	
EXPENDITURES	23--Total General Expenses.	24--Total Repairs of Roadway and Buildings.	25--Total Maintenance of Equipment.	26--Total Transportation Expenses.	27--Total Operating Expenses.	28--Per Cent to Earnings from Operation.		
	\$2,410 51	\$2,357 91	\$2,908 98	\$24,595 66	\$32,227 36		97.77	

PENOBSCOT CENTRAL RAILROAD—Concluded.

EXPENDITURES--Concluded	29--Interest on Funded Debt.	30--Interest and Discount on Loans.	31--Taxes, etc.	32--Total Charges on Income.	33--Dividends Paid.	34--Percentage of Dividends Paid.	35--Gross Expenditures.		
	\$12,500 04	-	-	\$12,500 04	-	-	\$44,427 10		
CONDENSED EXHIBIT	36--Net Earnings from Operation.	37--All Other Income.	38--Total Income above Operating Expenses.	39--Interest, Taxes and Other Charges.	40--Net Divisible Income.	41--Dividends Declared.	42--Surplus for the Year.	43--Surplus June 30, 1903.	44--Surplus June 30, 1904.
	\$799 96	\$350 56	\$1,130 52	\$12,500 04	-	-	\$11,369 52	*\$111,429 23	*\$122,798 75
COST, CAPITAL STOCK, Etc., PER MILE OWNED	45--Main Track Owned.	46--Construction per mile.	47--Equipment per mile.	48--Land, Buildings, and Other Permanent Property per mile.	49--Total Permanent Investments per mile.	50--Capital Stock per mile.	51--Net Debt per mile.	52--Stock and Net Debt per mile.	
	26.25	\$10,842 29	\$3,367 54	\$3,255 16	\$17,464 99	\$9,523 81	\$12,671 46	\$22,195 27	

* Deficit.

PORTLAND RAILWAY.

ASSETS	1--Con- struction.	2--Equip- ment.	3--Lands and Buildings.	4--Other Permanent Property.	5--Perma- nent Investments.	6--Cash and Current Assets.	7--Miscel- laneous Assets.	8--Gross Assets.
	\$1,586,124 46	\$368,622 29	\$564,690 62	\$1,753,934 48	\$4,273,371 85	\$17,064 80	-	\$4,290,436 65
LIABILITIES	9--Capital Stock.	10--Funded Debt.	11--Real Estate Mortgages.	12--Current Liabilities.	13--Accrued Liabilities.	14--Sinking and Other Special Funds	15--Gross Liabilities.	
	\$1,999,538 31	\$2,050,000 00	-	\$154,500 00	-	-	\$4,204,038 31	
INCOME.....	16--From Passengers.	17--From Mails, Merchandise, Freight, etc.	18--From Tolls, Rents, Advertising, etc.	19--Total Earnings from Operation.	20--Rentals from Lease of Railway.	21--Miscel- laneous Income.	22--Gross Income.	
	\$686,119 69	\$1,845 11	\$3,899 66	\$691,864 46	-	\$41,103 78	\$732,968 24	
EXPENDITURES	23--Total General Expenses.	24--Total Repairs of Roadway and Buildings.	25--Total Maintenance of Equipment.	26--Total Transportation Expenses.	27--Total Operating Expenses.	28--Per Cent to Earnings from Operation.		
	\$40,655 93	\$72,324 72	\$69,852 21	\$308,218 79	\$491,051 65		70.97	

PORTLAND RAILWAY—Concluded.

EXPENDITURES—Concluded	29--Interest on Funded Debt.	30--Interest and Discount on Loans.	31--Taxes, and Other Charges.	32--Total Charges on Income.	33--Dividends Paid.	34--Percent- age of Divi- dends Paid.	35--Gross Expenditures.		
	\$82,750 00	\$4,123 51	\$68,819 74	\$155,693 25	\$59,919 00	3	\$706,663 90		
CONDENSED EXHIBIT.....	36--Net Earnings from Operation.	37--All Other Income.	38--Total Income above Operating Expenses.	39--Inter- est, Taxes and Other Charges.	40--Net Divisible Income.	41--Divi- dends Declared.	42--Sur- plus for the Year.	43--Sur- plus June 30, 1903.	44--Sur- plus June 30, 1904.
	\$200,812 81	\$44,103 73	\$241,916 59	\$155,663 25	\$86,223 34	\$59,919 00	\$26,304 34	\$60,094 00	\$86,398 34
COST, CAPITAL STOCK, ETC., PER MILE OPERATED, INCLUDING SECOND TRACK.	45--Main Track Operated.	46--Con- struction per mile.	47--Equip- ment per mile.	48--Land, Buildings, and Other Permanent Property per mile.	49--Total Permanent Investments per mile.	50--Capital Stock per mile.	51--Net Debt per mile.	52--Stock and Net Debt per mile.	
	93.75	\$16,922 27	\$3,932 81	\$24,737 27	\$45,592 35	\$21,332 96	\$23,519 68	\$44,852 64	

RAILROAD COMMISSIONERS' REPORT.

PORTLAND AND BRUNSWICK STREET RAILWAY.

ASSETS	1--Con- struction.	2--Equip- ment.	3--Lands and Buildings.	4--Other Permanent Property.	5--Perma- nent Investments.	6--Cash and Current Assets.	7--Miscel- laneous Assets.	8--Gross Assets.
	\$311,382 47	\$48,810 00	\$91,607 53	\$72,500 00	\$524,300 00	\$7,586 02	-	\$531,886 02
LIABILITIES	9--Capital Stock.	10--Funded Debt.	11--Real Estate Mortgages.	12--Current Liabilities.	13--Accrued Liabilities.	14--Sinking and Other Special Funds	15--Gross Liabilities.	
	\$300,000 00	\$225,000 00	-	-	\$3,750 00	-	\$528,750 00	
INCOME	16--From Passengers.	17--From Mails, Merchandise, Freight, etc.	18--From Tolls, Rents, Advertising, etc.	19--Total Earnings from Operation.	20--Rentals from lease of Railway.	21--Miscel- laneous Income.	22--Gross Income.	
	\$32,637 50	\$2,000 00	\$365 00	\$35,002 50	-	\$7,500 00	\$42,502 50	
EXPENDITURES	23--Total General Expenses.	24--Total Repairs of Roadway and Buildings.	25--Total Maintenance of Equipment.	26--Total Transportation Expenses.	27--Total Operating Expenses.	28--Per Cent to Earnings from Operation.		
	\$2,544 90	\$1,834 21	\$4,394 12	\$20,467 20	\$29,240 43	83.53		

PORTLAND AND BRUNSWICK STREET RAILWAY—Concluded.

EXPENDITURES—Concluded	29--Interest on Funded Debt.	30--Interest and Discount on Loans.	31--Taxes, and Other Charges.	32--Total Charges on Income.	33--Dividends Paid.	34--Percentage of Dividends Paid.	35--Gross Expenditures.		
	\$11,250 00	-	\$652 47	\$11,902 47	-	-	\$41,142 90		
CONDENSED EXHIBIT	36--Net Earnings from Operation.	37--All Other Income.	38--Total Income above Operating Expenses.	39--Interest, Taxes and Other Charges.	40--Net Divisible Income.	41--Dividends Declared.	42--Surplus for the Year.	43--Surplus June 30, 1903.	44--Surplus June 30, 1904.
	\$5,762 07	\$7,500 00	\$13,262 07	\$11,902 47	\$1,359 60	-	\$1,359 60	\$1,776 42	\$3,136 02
COST, CAPITAL STOCK, Etc., PER MILE OWNED	45--Main Track Owned.	46--Construction per mile.	47--Equipment per mile.	48--Land, Buildings, and Other Permanent Property per mile.	49--Total Permanent Investments per mile.	50--Capital Stock per mile.	51--Net Debt per mile.	52--Stock and Net Debt per mile.	
	15.40	\$20,212 41	\$3,169 48	\$10,656 33	\$34,045 45	\$19,480 51	\$14,853 90	\$34,334 41	

RAILROAD COMMISSIONERS' REPORT.

PORTSMOUTH, DOVER AND YORK STREET RAILWAY.

ASSETS	1—Construction.	2—Equipment.	3—Lands and Buildings.	4—Other Permanent Property.	5—Permanent Investments.	6—Cash and Current Assets.	7—Miscellaneous Assets.	8—Gross Assets.
	-	-	-	-	*\$1,409,680 66	\$11,417 38	\$8,186 46	\$1,429,284 50
LIABILITIES	9—Capital Stock.	10—Funded Debt.	11—Real Estate Mortgages.	12—Current Liabilities.	13—Accrued Liabilities.	14—Sinking and Other Special Funds	15—Gross Liabilities.	
	\$650,000 00	\$650,000 00	-	\$87,519 86	\$7,678 59	-	\$1,395,198 45	
INCOME	16—From Passengers.	17—From Mails, Merchandise, Freight, etc.	18—From Tolls, Rents, Advertising, etc.	19—Total Earnings from Operation.	20—Rentals from Lease of Railway.	21—Miscellaneous Income.	22—Gross Income.	
	\$87,350 95	\$2,169 30	\$11,507 33	\$101,027 58	-	-	\$101,027 58	
EXPENDITURES.....	23—Total General Expenses.	24—Total Repairs of Roadway and Buildings.	25—Total Maintenance of Equipment.	26—Total Transportation Expenses.	27—Total Operating Expenses.	28—Per Cent to Earnings from Operation.		
	\$7,113 60	\$5,443 09	\$6,444 08	\$50,092 74	\$69,093 51	68.39		

PORTSMOUTH, DOVER AND YORK STREET RAILWAY—Concluded.

EXPENDITURES—Concluded	29—Interest on Funded Debt.	30—Interest and Discount on Loans.	31—Taxes and Other Charges.	32—Total Charges on Income.	33—Dividends Paid.	34—Percent- age of Divi- dends Paid.	35—Gross Expenditures.		
	\$22,625 00	\$1,000 00	\$1,220 48	\$24,845 48	-	-	\$93,938 99		
CONDENSED EXHIBIT.....	36—Net Earnings from Operation.	37—All Other Income.	38—Total Income above Operating Expenses.	39—Inter-est, Taxes, and Other Charges.	40—Net Divisible Income.	41—Divi- dends Declared.	42—Sur- plus for the Year.	43—Sur- plus June 30, 1903.	44—Sur- plus June 30, 1904.
	\$31,934 07	-	\$31,934 07	\$24,845 48	\$7,088 59	-	\$7,088 59	†\$26,997 46	\$34,086 05
COST, CAPITAL STOCK, ETC., PER MILE OWNED.....	45—Main Track Owned.	46—Con- struction per mile.	47—Equip- ment per mile.	48—Land, Buildings, and Other Permanent Property per mile.	49—Total Permanent Investments per mile.	50—Capital Stock per mile,	51—Net Debt per mile.	52—Stock and Net Debt per mile.	
	36.98	-	-	-	*\$38,120 08	\$17,577 06	\$20,151 39	\$37,728 45	

* Covers all property.

† Amount of surplus from Portsmouth, Kittery & York Street Railway.

RAILROAD COMMISSIONERS' REPORT.

†PORTSMOUTH, KITTERY AND YORK STREET RAILWAY.

(Consolidated with Portsmouth, Dover and York Street Railway November 1, 1903.)

ASSETS	1—Con- struction.	2—Equip- ment.	3—Lands and Buildings.	4—Other Permanent Property.	5—Perma- nent Investments.	6—Cash and Current Assets.	7—Miscel- laneous Assets.	8—Gross Assets.
	-	-	-	-	*\$521,156 08	\$11,491 68	\$12,272 57	\$544,920 33
LIABILITIES	9—Capital Stock.	10—Funded Debt.	11—Real Estate Mortgages.	12—Current Liabilities.	13—Accrued Liabilities.	14—Sinking and Other Special Funds	15—Gross Liabilities.	
	\$221,700 00	\$200,000 00	-	\$92,367 80	\$3,855 07	-	\$517,922 87	
INCOME	16—From Passengers.	17—From Mails, Merchandise, Freight, etc.	18—From Tolls, Rents, Advertising, etc.	19—Total Earnings from Operation.	20—Rentals from Lease of Railway.	21—Miscel- laneous Income.	22—Gross Income.	
	\$36,966 79	\$1,430 82	\$5,624 57	\$42,022 18	-	-	\$42,022 18	
EXPENDITURES	23—Total General Expenses.	24—Total Repairs of Roadway and Buildings.	25—Total Maintenance of Equipment.	26—Total Transportation Expenses.	27—Total Operating Expenses.	28—Per cent to Earnings from Operation.		
	\$2,690 86	\$2,009 92	\$2,315 05	\$16,038 82	\$23,554 65	56.05		

* Covers all property.

PORTSMOUTH, KITTERY AND YORK STREET RAILWAY—Concluded.

EXPENDITURES—Concluded	29—Interest on Funded Debt.	30—Interest and Discount on Loans.	31—Taxes, etc.	32—Total Charges on Income.	33—Dividends Paid.	34—Percentage of Dividends Paid.	35—Gross Expenditures.		
	\$4,000 00	\$870 80	\$547 76	\$5,418 56	-	-	\$28,973 21		
CONDENSED EXHIBIT	36—Net Earnings from Operation.	37—All Other Income.	38—Total Income above Operating Expenses.	39—Interest, Taxes and Other Charges.	40—Net Divisible Income.	41—Dividends Declared.	42—Surplus for the Year.	43—Surplus June 30, 1903.	44—Surplus June 30, 1904.
	\$18,467 53	-	\$18,467 53	\$5,418 56	\$13,048 97	-	\$13,048 97	\$13,948 49	\$26,997 46
COST, CAPITAL STOCK, ETC., PER MILE OWNED.....	45—Main Track Owned.	46—Construction per mile.	47—Equipment per mile.	48—Land, Buildings, and Other Permanent Property per mile.	49—Total Permanent Investments per mile.	50—Capital Stock per mile.	51—Net Debt per mile.	52—Stock and Net Debt per mile.	
	15.50	-	-	-	*\$33,622 97	\$14,303 22	\$19,111 15	\$33,414 37	

† Operations from June 30, 1903, to October 31, 1903.

ROCKLAND, THOMASTON AND CAMDEN STREET RAILWAY.

ASSETS	1--Con- struction.	2--Equip- ment.	3--Lands and Buildings.	4--Other Permanent Property.	5--Perma- nent Investments.	6--Cash and Current Assets.	7--Miscel- laneous Assets.	8--Gross Assets.
	\$380,499 97	\$144,974 47	\$103,940 39	\$584,346 46	\$1,183,761 29	\$27,784 94	\$5,654 72	\$1,220,200 95
LIABILITIES	9--Capital Stock.	10--Funded Debt.	11--Real Estate Mortgages.	12--Current Liabilities.	13--Accrued Liabilities.	14--Sinking and Other Special Funds	15--Gross Liabilities.	
	\$250,000 00	\$860,000 00	-	\$13,123 49	-	-	\$1,063,123 49	
INCOME	16--From Passengers.	17--From Mails, Merchandise, Freight, etc.	18--From Tolls, Rents, Advertising, etc.	19--Total Earnings from Operation.	20--Rentals from Lease of Railway.	21--Miscel- laneous Income.	22--Gross Income.	
	\$77,210 00	*\$26,852 25	\$973 02	\$105,035 27	-	†\$80,055 03	\$135,090 30	
EXPENDITURES	23--Total General Expenses.	24--Total repairs of Roadway and Buildings.	25--Total Maintenance of Equipment.	26--Total Transportation Expenses.	27--Total Operating Expenses.	28--Per Cent to Earnings from Operation.		
	\$5,932 31	\$8,281 62	\$5,754 68	\$57,908 04	\$77,876 65	74.14		

*Includes \$20,000 contingent account.

ROCKLAND, THOMASTON AND CAMDEN STREET RAILWAY—Concluded.

EXPENDITURES—Concluded.....	29--Interest on Funded Debt.	30--Interest and Discount on Loans.	31--Taxes and Other Charges.	32--Total Charges on Income.	33--Dividends Paid.	34--Percentage of Dividends Paid.	35--Gross Expenditures.		
	\$28,525 00	\$2,927 18	\$6,898 61	\$38,350 79	\$20,000 00	8	\$136,227 44		
CONDENSED EXHIBIT.....	36--Net Earnings from Operation.	37--All Other Income.	38--Total Income above Operating Expenses.	39--Interest, Taxes and Other Charges.	40--Net Divisible Income.	41--Dividends Declared.	42--Surplus for the Year.	43--Surplus June 30, 1963.	44--Surplus June 30, 1964.
	\$27,158 62	\$30,055 03	\$57,213 65	\$38,350 79	\$18,862 86	\$20,000 00	‡1,137 14	\$158,214 60	\$157,077 46
COST, CAPITAL STOCK, ETC., PER MILE OWNED.....	45--Main Track Owned.	46--Construction per mile.	47--Equipment per mile.	48--Land, Buildings, and Other Permanent Property per mile.	49--Total Permanent Investments per mile.	50--Capital Stock per mile.	51--Net Debt per mile.	52--Stock and Net Debt per mile.	
	21.07	\$18,058 85	\$5,456 78	\$32,666 67	\$56,182 30	\$11,865 21	\$38,591 52	\$50,456 73	

* Includes freight, \$22,124.75.

† Net income from gas and Electric departments.

‡ Deficit.

RAILROAD COMMISSIONERS' REPORT.

*** SANFORD AND CAPE PORPOISE RAILWAY.**

(Consolidated with Atlantic Shore Line Railway, April 1, 1904.)

ASSETS.....	1--Con- struction.	2--Equip- ment.	3--Lands and Buildings.	4--Other Permanent Property.	5--Perma- nent Investments.	6--Cash and Current Assets.	7--Miscel- laneous Assets.	8--Gross Assets.
	\$431,619 39	\$70,787 64	\$54,765 12	-	\$557,172 15	\$5,501 17	\$19,182 89	\$581,856 21
LIABILITIES	9--Capital Stock.	10--Funded Debt.	11--Real Estate Mortgages.	12--Current Liabilities.	13--Accrued Liabilities.	14--Sinking and Other Special Funds	15--Gross Liabilities.	
	\$250,000 00	\$250,000 00	-	\$71,595 29	\$5,063 47	-	\$576,658 76	
INCOME.....	16--From Passengers.	17--From Mails, Merchandise, Freight, etc.	18--From Tolls, Rents, Advertising, etc.	19--Total Earnings from Operation.	20--Rentals from Lease of Railway.	21--Miscel- laneous Income.	22--Gross Income.	
	\$31,392 81	†\$25,603 05	\$288 06	\$57,283 92	-	\$7,978 14	\$65,262 06	
EXPENDITURES.....	23--Total General Expenses.	24--Total Repairs of Roadway and Buildings.	25--Total Maintenance of Equipment.	26--Total Transportation Expenses.	27--Total Operating Expenses.	28--Per Cent to Earnings from Operation.		
	\$5,285 28	\$7,901 07	\$8,241 37	\$23,253 37	\$44,681 09	78.17		

* Operations from June 30, 1903 to April 1, 1904.

† Freight, \$23,201.25.

SANFORD AND CAPE PORPOISE RAILWAY—Concluded.

EXPENDITURES—Concluded	29 —Interest on Funded Debt.	30 —Interest and Discount on Loans.	31 —Taxes and Other Charges.	32 —Total Charges on Income.	33 —Dividends Paid.	34 —Percentage of Dividends Paid.	35 —Gross Expenditures.		
	\$9,375 00	\$1,106 81	\$7,926 74	\$18,408 55	-	-	\$63,089 64		
CONDENSED EXHIBIT	36 —Net Earnings from Operation.	37 —All Other Income.	38 —Total Income above Operating Expenses.	39 —Interest, Taxes and Other Charges.	40 —Net Divisible Income.	41 —Dividends Declared.	42 —Surplus for the Year.	43 —Surplus June 30, 1903.	44 —Surplus June 30, 1904.
	\$12,602 83	\$7,978 14	\$20,580 97	\$18,408 55	\$2,172 42	-	\$2,172 42	\$3,025 63	\$5,197 45
COST, CAPITAL STOCK, ETC., PER MILE OWNED	45 —Main Track Owned.	46 —Construction per mile.	47 —Equipment per mile.	48 —Land, Buildings, and Other Permanent Property per mile.	49 —Total Permanent Investments per mile.	50 —Capital Stock per mile.	51 —Net Debt per mile.	52 —Stock and Net Debt per mile.	
	20.82	\$20,730 99	\$3,399 98	\$2,630 40	\$26,761 37	\$12,007 68	\$15,689 66	\$27,697 34	

RAILROAD COMMISSIONERS' REPORT.

SOMERSET TRACTION COMPANY.

ASSETS	1--Construction.	2--Equipment.	3--Lands and Buildings.	4--Other Permanent Property.	5--Permanent Investments.	6--Cash and Current Assets.	7--Miscellaneous Assets.	8--Gross Assets.
	\$97,252 42	\$26,266 87	\$9,442 48	\$21,374 59	\$154,336 36	\$510 26	\$1,250 00	\$156,096 62
LIABILITIES	9--Capital Stock.	10--Funded Debt.	11--Real Estate Mortgages.	12--Current Liabilities.	13--Accrued Liabilities.	14--Sinking and Other Special Funds	15--Gross Liabilities.	
	\$30,000 00	\$75,000 00	-	\$39,610 94	-	-	\$144,610 94	
INCOME	16--From Passengers.	17--From Mails, Merchandise, Freight, etc.	18--From Tolls, Rents, Advertising, etc.	19--Total Earnings from Operation.	20--Rentals from Lease of Railway.	21--Miscellaneous Income.	22--Gross Income.	
	\$16,755 94	\$806 77	\$184 31	\$17,747 02	-	\$10,722 55	\$28,469 57	
EXPENDITURES	23--Total General Expenses.	24--Total Repairs of Roadway and Buildings.	25--Total Maintenance of Equipment.	26--Total Transportation Expenses.	27--Total Operating Expenses.	28--Per Cent to Earnings from Operation.		
	\$1,410 99	\$2,480 08	\$1,600 11	\$6,631 06	\$12,122 24	68.30		

SOMERSET TRACTION COMPANY—Concluded.

EXPENDITURES—Concluded	29—Interest on Funded Debt.	30—Interest and Discount on Loans.	31—Taxes, and Other Charges.	32—Total Charges on Income.	33—Dividends Paid.	34—Percentage of Dividends Paid.	35—Gross Expenditures.		
	-	\$2,018 47	\$16,401 68	\$18,420 15	-	-	\$30,542 39		
CONDENSED EXHIBIT	36—Net Earnings from Operation.	37—All Other Income.	38—Total Income above Operating Expenses.	39—Interest, Taxes and Other Charges.	40—Net Divisible Income.	41—Dividends Declared.	42—Surplus for the Year.	43—Surplus June 30, 1903.	44—Surplus June 30, 1904.
	\$5,624 78	\$10,722 55	\$16,347 33	\$18,420 15	-	-	*\$2,072 82	\$13,558 50	\$11,485 68
COST, CAPITAL STOCK, ETC. PER MILE OWNED	45—Main Track Owned.	46—Construction per mile.	47—Equipment per mile.	48—Land, Buildings, and Other Permanent Property per mile.	49—Total Permanent Investments per mile.	50—Capital Stock per mile.	51—Net Debt per mile.	52—Stock and Net Debt per mile.	
	12.20	\$7,971 50	\$2,153 02	\$2,525 98	\$12,650 50	\$2,459 01	\$9,394 33	\$11,853 34	

* Deficit.

WATERVILLE AND FAIRFIELD RAILWAY AND LIGHT COMPANY.

ASSETS	1--Con- struction.	2--Equip- ment.	3--Lands and Buildings.	4--Other Permanent Property.	5--Perma- nent Investments.	6--Cash and Current Assets.	7--Miscel- laneous Assets.	8--Gross Assets.
	-	-	-	-	*\$288,686 29	\$28,459 41	\$4,862 56	\$322,008 26
LIA BILITIES	9--Capital Stock.	10--Funded Debt.	11--Real Estate Mortgages.	12--Current Liabilities.	13--Accrued Liabilities.	14--Sinking and Other Special Funds	15--Gross Liabilities.	
	\$200,000 00	\$240,000 00	\$4,781 90	\$57,210 88	\$39,752 16	-	\$541,694 94	
INCOME	16--From Passengers.	17--From Mails, Merchandise, Freight, etc.	18--From Tolls, Rents, Advertising, etc.	19--Total Earnings from Operation.	20--Rentals from Lease of Railway.	21--Miscel- laneous Income.	22--Gross Income.	
	\$32,964 60	-	\$125 50	\$33,090 10	-	†\$11,485 54	\$44,575 64	
EXPENDITURES	23--Total General Expenses.	24--Total Repairs of Roadway and Buildings.	25--Total Maintenance of Equipment.	26--Total Transportation Expenses.	27--Total Operating Expenses.	28--Per Cent to Earnings from Operation.		
	\$5,225 86	\$4,546 51	\$968 56	\$16,321 04	\$27,061 97	81.78		

*Covers all property.

† Includes net receipts from light and power department, \$10,829.68.

WATERVILLE AND FAIRFIELD RAILWAY AND LIGHT COMPANY—Concluded.

EXPENDITURES--Concluded		29--Interest on Funded Debt.	30--Interest and Discount on Loans.	31--Taxes and Other Charges.	32--Total Charges on Income.	33--Dividends Paid.	34--Percentage of Dividends Paid.	35--Gross Expenditures.			
		\$6,122 50	\$1,330 80	\$10,256 85	\$17,710 15	-	-	\$44,772 12			
CONDENSED EXHIBIT..	36--Net Earnings from Operation.	37--All Other Income.	38--Total Income above Operating Expenses.	39--Interest, Taxes and Other Charges.	40--Net Divisible Income.	41--Dividends Declared.	42--Surplus for the Year.	43--Surplus June 30, 1903.	44--Credits	45--Debits.	46--Surplus June 30, 1904.
	\$6,028 13	\$11,485 54	\$17,513 67	\$17,710 15	-	-	†\$196 48	†16,925 39	\$373 81	\$3,568 62	†\$19,686 68
COST, CAPITAL STOCK, Etc., PER MILE OWNED		47--Main Track Owned.	48--Construction per mile.	49--Equipment per mile.	50--Land, Buildings, and Other Permanent Property per mile.	51--Total Permanent Investments per mile.	52--Capital Stock per mile.	53--Net Debt per mile.	54--Stock and Net Debt per mile.		
		4.75	-	-	-	*\$60,776 02	\$44,247 78	*\$73,383 83	\$117,631 61		

* Covers all property.

† Deficit.

RAILROAD COMMISSIONERS' REPORT.

*WATERVILLE AND OAKLAND STREET RAILWAY.

ASSETS	1--Construction.	2--Equipment.	3--Lands and Buildings.	4--Other Permanent Property.	5--Permanent Investments.	6--Cash and Current Assets.	7--Miscellaneous Assets.	8--Gross Assets.
	\$109,243 42	\$36,599 75	\$29,890 93	\$49,265 90	\$225,000 00	\$5,096 39	-	\$230,096 39
LIABILITIES	9--Capital Stock.	10--Funded Debt.	11--Real Estate Mortgages.	12--Current Liabilities.	13--Accrued Liabilities.	14--Sinking and Other Special Funds	15--Gross Liabilities.	
	\$100,000 00	\$125,000 00	-	\$388 98	\$1,562 50	-	\$226,951 48	
INCOME	16--From Passengers.	17--From Mails, Merchandise, Freight, etc.	18--From Tolls, Rents, Advertising, etc.	19--Total Earnings from Operation.	20--Rentals from Lease of Railway.	21--Miscellaneous Income.	22--Gross Income.	
	\$23,213 98	\$10 50	\$78 00	\$23,302 48	-	\$5,923 30	\$29,225 78	
EXPENDITURES	23--Total General Expenses.	24--Total Repairs of Roadway and Buildings.	25--Total Maintenance of Equipment.	26--Total Transportation Expenses.	27--Total Operating Expenses.	28--Per Cent to Earnings from Operation.		
	\$2,477 23	\$1,158 69	\$2,293 32	\$9,248 65	\$15,177 89	65.13		

* Commenced operation July 2, 1903.

WATERVILLE AND OAKLAND STREET RAILWAY—Concluded.

EXPENDITURES—Concluded	29—Interest on Funded Debt.	30—Interest and Discount on Loans.	31—Taxes, and Other Charges.	32—Total Charges on Income.	33—Dividends Paid.	34—Percentage of Dividends Paid.	35—Gross Expenditures.		
	-	\$6,250 00	\$4,652 98	\$10,902 98	-	-	\$26,080 87		
CONDENSED EXHIBIT	36—Net Earnings from Operation.	37—All Other Income.	38—Total Income above Operating Expenses.	39—Interest, Taxes and Other Charges.	40—Net Divisible Income.	41—Dividends Declared.	42—Surplus for the Year.	43—Surplus June 30, 1903.	44—Surplus June 30, 1904.
	\$8,124 59	\$5,923 30	\$14,047 89	\$10,902 98	\$3,144 91	-	\$3,144 91	-	\$3,144 91
COST, CAPITAL STOCK, ETC. PER MILE OWNED	45—Main Track Owned.	46—Construction per mile.	47—Equipment per mile.	48—Land, Buildings, and Other Permanent Property per mile.	49—Total Permanent Investments per mile.	50—Capital Stock per mile.	51—Net Debt per mile.	52—Stock and Net Debt per mile.	
	5.75	\$18,998 85	\$6,365 17	\$13,766 40	\$39,130 43	\$17,391 30	\$22,078 51	\$39,469 81	

HISTORY OF CONSTRUCTION AND OPERATION OF STREET RAILWAYS.

ATLANTIC SHORE LINE RAILWAY.

This road, 1.57 miles, was built from Kennebunk to town house, in 1900, and continued the same until 1904, when it was extended to Biddeford, 9.18 miles. By authority of the legislature in 1904, it was consolidated with the Sanford & Cape Porpoise Railway, 20.82 miles, built in 1899 and 1900, which company acquired lease of the Mousam River Railroad, 2.58 miles, which was built in 1892 and 1893, and operated its line from a connection with the W. N. & P. division of the Boston & Maine Railroad at Springvale, through Sanford, Kennebunkport to Cape Porpoise, on the coast. Also purchased the property of the Sanford Power Company equipped for 2,200 horse power. The water fall is sixty-three feet. Total mileage 34.15 miles. The Atlantic Shore Line Railway now operates the whole system. Freight traffic is one of the main features of this road.

THE AUGUSTA, WINTHROP & GARDINER RAILWAY.

This system is made up of the Augusta, Hallowell & Gardiner Railroad, seven miles, Augusta to Gardiner, built in 1890, the Togus extension from Augusta to Togus, 5.48 miles, built in 1901, and the line from a connection at State and Grove streets, 14.16 miles to Winthrop via the Hallowell Granite Works, and lake Cobbosseecontee, making a total mileage of 26.64 miles, operated by electricity.

BANGOR, HAMPDEN AND WINTERPORT RAILWAY.

This road runs from the city of Bangor to Winterport, 4.52 miles, built in 1897.

BANGOR, ORONO AND OLD TOWN RAILWAY.

13.40 miles of this road, running from Bangor, through Orono to Old Town, was constructed in 1895, 1.30 miles in 1897 and 1.50 miles in 1898, making 16.20 miles of line.

BANGOR STREET RAILWAY.

The Bangor Street Railway, 3.18 miles, was built in 1888 and a car propelled by electricity was run over it, but it was not opened for public use until April 29, 1889. It was the first constructed street railway in Maine to be operated by electricity. In 1890, 3.95 miles were built and put in operation. Small additions in mileage were added in 1891, 1896, 1902, 1903 and 1904, the present mileage of single and double tracks being 11.50 miles. It is operated in the city of Bangor.

BENTON AND FAIRFIELD RAILWAY.

2.41 miles of this road were built in 1898 and put in operation in 1899. In 1900 one additional mile was constructed and in 1901 .71 miles, making 4.12 miles of line. It runs from Fairfield to pulp mills in Benton, and does freighting business as well as passenger traffic.

BIDDEFORD & SACO RAILROAD.

The charter of the Biddeford & Saco Railroad which was granted in 1885 was amended in 1887, permitting the construction of the road beyond the limits of Biddeford and Saco to Old Orchard. The chief promoters of this enterprise were Mr. Charles H. Prescott and Stephen F. Shaw. Failing to interest local capital in its building, capitalist in Massachusetts came forward and commenced its construction and early in 1888 it was opened for business. It did not prove a financial success, and was changed in 1891 from horse to electric power. The directors who had maintained the credit of the company refused to assume further liabilities and Mr. Prescott and Mr. John F. Nourse of Biddeford bought the controlling interest in the stock and in May, 1896, replaced the 35 pound rails with 90 pound girder rails. Mr. Prescott on the death of Mr. Nourse in 1899 bought his interest and held a large majority of the stock. By wise management and continued improvement Mr. Prescott brought it to a paying basis and paid the floating debt of the company.

In 1900 he sold the control of the stock to the Portland Railroad Company as individuals, still holding a large interest in the stock and is president of the company. .89 miles were added in 1901, making 7.61 miles of line. The road now pays a dividend to its stockholders.

CALAIS STREET RAILWAY.

This road was built in 1893 and commenced operation in July, 1894. It is 7 miles in length and 4 miles is in Calais and 3 in St. Stephen in the Province of New Brunswick.

FRYEBURG HORSE RAILROAD.

This road, 3 miles in length, and running from the M. C. R. R. station in Fryeburg through the village of Fryeburg to the West Oxford Agricultural Fair grounds and to the Chatauquan Assembly grounds, was built in 1889 and is the only horse railroad in Maine.

LEWISTON, BRUNSWICK & BATH STREET RAILWAY.

This system consists of what was the Lewiston & Auburn Horse Railroad, the Bath Street Railway, the Brunswick & Topsham Electric Railway and its line from Lewiston to Brunswick, connecting with the former road, and its line from Brunswick to Bath, connecting with the Bath Street Railway, 53.77 miles in all.

The Lewiston & Auburn Horse Railroad was commenced in 1881, and five miles put in operation in Lewiston and Auburn. In 1883, it was extended 2.50 miles to Lake Auburn and .20 miles added in 1884. In 1891, 6.30 miles were constructed, making 14 miles of road. In 1897 it commenced operation by electricity. In 1898 it was consolidated with the Lewiston, Brunswick and Bath Street Railway. The Bath Street Railway, Bath to Winnegance, 4.25 miles was built in 1893 and put in operation in November. It became a part of the L. B. & B. St. Ry. in 1901.

The Brunswick & Topsham Electric Railway, 3.50 miles, was built in 1896 and put in operation in 1897. It became a part of the L. B. & B. St. Ry. in 1898.

The Lewiston, Brunswick & Bath Street Railway in 1898, built a branch from Lewiston to Sabattus, about 5 miles, and

from Lewiston to Brunswick, about 19 miles, and Brunswick to Bath, 8.43 miles, 32.02 miles in all. This with the consolidated roads mentioned above, makes a total mileage of 53.77 miles.

NORWAY & PARIS STREET RAILWAY.

This road, 2.13 miles, was built in 1896, and runs from the village of South Paris to that of Norway. It is operated by electricity.

PENOBSCOT CENTRAL RAILROAD.

Twenty-one miles of this road was constructed in 1898 and 5.25 miles additional built in 1900 and 1901. It runs from Bangor to Charleston and is a freight and passenger road. It ceased operation in 1900 but resumed operation in 1901. It commenced its operation by use of the Patton motor, but this proving unsatisfactory, the trolley system was adopted.

PORTLAND RAILROAD.

This road consists of its own road and the Portland & Cape Elizabeth Street Railway, which was built in 1895 and 1896 from Monument Square, Portland to Simonton's Cove & Rigby Park, 9.75 miles; 1897 1.43 miles to Cape Cottage, with additional .32 miles in 1898, with 3.14 miles of second track. It was leased to the Portland Railroad in 1899. The Portland Railroad on May 30, 1885, acquired the Ocean Street Railroad, built in 1882, 1.50 miles. It acquired in 1902 the Portland & Yarmouth Electric Railway, built in 1898, 12.78 miles from Portland to Yarmouth. In 1902, it also acquired the Westbrook, Windham & Naples Railway, 5.83 miles, built in 1899, running from Westbrook to South Windham.

The Portland Railroad was the first street railroad constructed in the State. 1.37 miles were built in 1863; in 1864 the Deering line, 4.38 miles was added. The mileage remained the same until 1882, when the Ocean Street Railroad, 1.50 miles, was constructed and became a part of the Portland Railroad in 1885. In 1887, .75 miles were built; in 1888, .87 miles, remaining the same until 1890, when .56 miles were built. In 1891, the Deering line, 5.62 miles, equipped electrically, was built; in 1892, the line was extended to the city of Westbrook, 4.62 miles, and in

1895, .75 miles added. In 1891, 3.33 miles were changed to electric power; in 1892, 5.62 and in 1895, the whole line was operated by electricity. In 1896, 3.72; 1897, 1.17; 1898, 2.03; 1899, 2.94 miles were built. In 1901, 3; 1902, 13.51 miles were constructed, and in 1903, 4.12 miles added. As will be seen, this company now operates a line in the principal streets of the city of Portland, to Deering, the city of Westbrook, and thence to South Windham, and from Portland to Yarmouth, from Portland to Cape Cottage, Cape Elizabeth, through South Portland and to Old Orchard, 77.82 miles, with 10.63 miles of second track.

Mr. E. A. Newman who was clerk and treasurer for several years became manager in 1885 which position he now holds. It is doing no injustice we think to the capable and energetic men who have been and are now identified with the road to say that Mr. Newman deserves a large share of the credit due for the construction and equipment of one of the best lines of electric railways in operation in this country.

PORTLAND & BRUNSWICK STREET RAILWAY.

This road, running from Brunswick to Yarmouth via Freeport, to a connection with the Portland & Yarmouth Electric Railway portion of the Portland Railroad, was built in 1902 and commenced operations September 1.

PORTSMOUTH, DOVER & YORK STREET RAILWAY.

This railway is made up from the Portsmouth, Kittery & York Street Railway, which was constructed in 1897 from Kittery to York Beach, 15.50 miles; the Kittery & Eliot Street Railway, which was built in 1902 from Newmarch street, Kittery, to Greenacre, 3.40 miles; 3.33 miles from Greenacre to main line, Eliot station; the Berwick, Eliot & York Street Railway, from Salmon Falls to South Berwick and Eliot to York Corner, 14.60 miles, and from Dover, N. H., 2.93 miles, to a connection with main line. The above companies were consolidated in 1903 as the Portsmouth, Dover & York Street Railway, which railway operates the whole system, 39.76 miles.

ROCKLAND, THOMASTON & CAMDEN STREET RAILWAY.

This road, 14.34 miles, was constructed in 1892 and commenced operations in August, 1893, running from the city of Rockland to Camden. In 1894 it was extended in the city of Rockland to different points, 1.56 miles. .4 miles were built in 1898 and in 1902 the line was extended from Thomaston, 4.43 miles, to the town of Warren, making the total length 21.07 miles. Freight is handled by this line.

SKOWHEGAN & NORRIDGEWOCK RAILWAY.

This line running from Skowhegan to Norridgewock, 5.75 miles, was built in 1894, commencing operation in October. Ceased operations temporarily in 1903.

SOMERSET TRACTION COMPANY.

This road, 5.50 miles, was built in 1895 and 1896, commencing operations June 30, 1896. 5.50 additional miles were built in 1896 and 1897 and were put in operation August 15, 1897. One mile more was built in 1898 and .20 miles in 1902, making 12.20 miles of line. It runs from Skowhegan to Madison.

WATERVILLE & FAIRFIELD STREET RAILWAY.

The Waterville & Fairfield Street Railway, 3.36 miles was built in 1888, one mile additional was constructed in 1893 and .39 miles in 1898, making 4.75 miles of line. It is operated in the city of Waterville and in the town of Fairfield.

WATERVILLE & OAKLAND STREET RAILWAY.

This road was constructed in 1903 and 1904, commencing operations July 2, 1904. It extends from the city of Waterville to the town of Oakland, 5.75 miles.

INSPECTION, PHYSICAL CONDITIONS.

The statutes prescribing the duties of the Board, direct that "A majority of the board, annually, between the first of April and October, and at any other time on application, or whenever they think necessary shall carefully examine the tracks, rolling stock, bridges, viaducts and culverts of all railroads."

That part of our duty under the foregoing provision of law has been carefully attended to, and the continued improved condition of the railroads in this State, is shown by the following reports upon the physical condition of each railroad.

Part II contains the official report of the action of the Board upon all matters to November 30, 1904.

NEW RAILROADS AND EXTENSIONS.

There were in operation in Maine, on June 30, 1904, 2,018.60 miles of steam railroads. No other mileage has been put in operation since that date. There is nearly completed eight and one-half miles of railroad, an extension of the Somerset Railway from Bingham to Dead Water. There will soon be under construction nine miles, from Dead Water to Lake Moxie.

STREET RAILWAYS.

The total mileage of street railways on June 30, 1904, was 380.95 miles. Since that date there has been put in operation the Rockland, South Thomaston and Owl's Head Railway, 4.35 miles, from Rockland to Crescent Beach. The Bangor Street Railway has put in operation, in the city of Bangor, .75 miles. The Portland Railroad has put in operation .67 miles from Bradley's Corner to Town House corner in Cape Elizabeth, making the total mileage of street railways on November 30, 1904, 386.72 miles.

BANGOR AND AROOSTOOK RAILROAD.

This comparatively new road is now in very fine condition throughout its entire length. Much work has been done in ballasting the parts most in need of it. Some \$42,000 have been expended in renewing rails and \$23,000 in new ties. The Fish River branch has been greatly improved, the larger part of the track now being laid with Weber joints.

Between Presque Isle and Caribou concrete culverts of modern construction, have taken the place of four pile trestles, and 34 wooden culverts have been replaced by stone or cast iron pipe on other parts of the road.

Several long crossing sidings have been put in to accommodate the constantly increasing freight business, notably at Schoodic, Norcross and Dyer Brook.

Eighty-one thousand eight hundred and sixty steel tie plates have been used mainly upon curves, which are expected to preserve the ties and also diminish the liability to spreading of rails. Standard steel guard rails have been laid upon nine of the larger bridges, 19 standard bumper posts installed, semaphores at seven stations and 334 rods of snow fence built, as shown by the president's report.

Many potato houses have been built at different stations by shippers for storage of the vast and constantly increasing crops. Several sawmills and manufactories have been erected on the several lines the past year.

The road is liberally supplied with equipment, the total number of freight cars being 3,181 on June 30th. The number of locomotives at same date was 60.

All buildings are modern, well adapted to their various uses and kept in good condition.

BOSTON AND MAINE RAILROAD.

EASTERN DIVISION.

The road-bed and track on this division are excellent. The improvements that have been made from year to year have been kept up on the line during the past year.

The bridges are all first-class structures in all particulars. The bridge over Fore river from the city of Portland to Turner's

Island, is under process of entire reconstruction on modern plans, involving a large expenditure of money. Other bridges have been given such attention as to make them perfectly safe.

WESTERN DIVISION.

The road-bed and track on this division have been kept up to its high standard in all particulars.

The bridges are all first-class superstructures set on the best of masonry and well maintained in all respects.

NORTHERN DIVISION.

This division is in its usual first-class condition in road-bed, track and bridges, all of which are maintained by a well ordered plan carried out to the fullest extent.

KENNEBUNK AND KENNEBUNKPORT DIVISION.

What is true of the general condition of the line on the Northern Division is true on this division.

WORCESTER, NASHUA & PORTLAND DIVISION.

The system of improvements inaugurated two years ago with reference to the road-bed and track of this division in this State has been going on during the summer. A large amount of ballast has been put in, making a considerable lift in many portions of the track. Considerable new steel has been laid, and new ties sufficient to bring the line to a first-class condition in that respect.

The bridges are well cared for in all respects, and are in every instance equal to carrying the loads put over them with a wide margin of safety.

Throughout the Boston & Maine system the equipment is good and well cared for.

The station buildings are well kept in all particulars.

CANADIAN PACIFIC RAILWAY.

It may be confidently stated that the main line of this road across Maine is in better condition than it has been any previous year.

All but seven miles of the main track is now laid with 80-lb. steel rails. The work of ballasting has been continued covering

a distance of 60 miles and a large amount of good material has been put under the track. The surface and alignment are excellent, showing that the trackmen have done much faithful work. The track has all been laid, centers given by the engineers of the road.

One hundred and thirty-three thousand new ties have been used the past year. Tie plates are being placed upon all ties upon the curves and upon the joint ties upon the straight lines.

About one and one-half miles additional side track have been put in the past year to accommodate the long freight trains that are required by the heavy traffic of the winter months.

There are but few wooden bridges upon the main line and these are but short trestles which have very generally been renewed in 1902 and 1903. The piles are of cedar and the stringers of hard pine and the structures are very strong and well built. The steel bridges are well painted and the ties are large and placed near together.

The Aroostook branch has comparatively light traffic and does not warrant the same conditions as are required upon the main line. The rail is light and the ballast shallow but the surface is good and the track rides very smoothly at the moderate speed of running. The structures for drainage are all cedar and hard pine and very strong and durable.

The stations and other buildings are neat in appearance and appropriate for their location and use.

GEORGES VALLEY RAILROAD.

The road-bed and track of this line are in good condition. Considerable number of new ties has been put in during the year, and some ballasting done.

The bridges are good, substantial structures and well maintained.

The equipment is equal to all the demands put upon it, and is kept in good state of repair.

GRAND TRUNK RAILWAY.

The road-bed and track on this line are in excellent order and well maintained in all particulars.

Its bridges are all first-class structures, both in super-structure and masonry, and well cared for.

Its equipment is excellent and well maintained, in fact the physical condition of this line, in all of its departments, is maintained according to a well defined plan, to the end that it shall have every facility for handling its traffic, which in freight is especially large. With its elevators in Portland and its yards and tracks it is doing a very large foreign export business, with the promise of doing its share during the coming winter.

The new passenger station at Portland is a splendid structure, modern in design, and well appointed in its finish, not only substantial, but tasty in its decorations, in material as well as in design.

LIME ROCK RAILROAD.

This line runs in and about the city of Rockland and is used in the transportation of lime-stone.

The road-bed, track, bridges and equipment are kept up to a high standard of efficiency for the traffic carried over it.

It has no passenger traffic, its work being exclusively the drawing of lime-stone from the quarries to the kilns.

The trestles about the kilns have been quite substantially repaired during the year and put in first-class condition.

The company has a well defined plan for keeping its property to a normal condition by improvements every year, this year being no exception.

MAINE CENTRAL RAILROAD.

The road-bed and track of this line are in excellent condition. Its main line is seventy-five pound steel, well tied and well ballasted throughout.

Its bridges are as good as those of any first-class line in the country. Several have been replaced. The large bridge at Lewiston is now in process of reconstruction in its masonry, and a new modern steel superstructure will be placed thereon.

The line from Woolwich to Rockland has been greatly improved in ballast, ties and rails, considerable attention being paid to the ballasting. Several new spans of bridge work have been put in and masonry rebuilt.

What is true of this line is also true of the Belfast and Piscataquis branches. The Bucksport line has been greatly improved in its road-bed and track by ballasting and relaying of steel.

The European & North American division has not only been kept up to its high standard of efficiency, but has been considerably improved. In fact through the whole Maine Central system not only has the line been kept up to a high standard, but improvements have been going on and more are contemplated. So that it may be truly said that in all respects it is up to the standard of the first-class lines throughout the country.

In motive power and equipment additions have been made in locomotives, several hundred new freight cars have been put in use, and others are now in process of construction, which will add considerably to the motive power and equipment.

In all departments of its equipment it is maintained in as good condition as any first-class line.

The station buildings throughout the whole system are kept in most excellent condition. Some new stations have been built during the year, and repairs are constantly going on, so that they fully meet all the requirements, as to convenience and utility, put upon them.

PORTLAND & RUMFORD FALLS RAILWAY.

The department of maintenance of way has continued its work of improvement during the past year, and it is a pleasure to note the degree of perfection to which the track and bridges have been brought. Steel cars of 50-ton capacity are in use, and although the bridges were iron and steel of approved designs, it became necessary to put them up to a factor of safety for present and future requirements.

The company's report to our department shows that eighty thousand dollars have been expended upon the road-bed and structures during the past year; and thirty-five thousand dollars have been spent in repairing and renewing the rolling stock.

The track is now very nearly all of the standard eighty-pound rail, fastened with Weber joints. Upward of thirty-one thousand new ties have been used and a large amount of ballast has been put into the road-bed.

The bridges are all of modern construction and calculated to carry the heaviest loads that can be put upon them. Cement has been largely used in recent constructions.

The rolling stock is all up-to-date and well cared for. Stations and other buildings are neat, appropriate and well painted.

RUMFORD FALLS & RANGELEY LAKES RAILROAD.

This road is now operated from Rumford Falls to Oquossoc, a distance of about thirty-seven miles. It is under the same efficient management as the Portland & Rumford Falls Railway, which means that it is operated in a careful, efficient and progressive manner.

Most faithful attention has been given to the maintenance of way by the road-master and his assistant.

This road has been judiciously located and thoroughly constructed.

The track has been liberally ballasted, the rail is of good weight, and the track has been kept up to a high state of perfection.

The bridges on the line have received special attention and have been thoroughly looked after and such repairs made as insure absolute safety for the traffic carried. Three small bridges with a total length of 88 feet have been eliminated by the construction of concrete arch culverts and earth filling. A through steel plate girder, sixty-four (64) feet in length, has been placed over the Houghton Branch of Swift River to replace a Howe truss of equal length.

A large amount of riprap work has been done along the embankments at Hop City flats to protect same from high waters of Swift River.

The road is well supplied with motive power and rolling stock which is modern, well cared for, and equal to all requirements.

Trucks designed for the transporting of logs from the spruce forests contiguous to the line of the road to the pulp and paper mills upon the line of the Portland & Rumford Falls Railway, are of special construction and successfully serve the purpose.

SEBASTICOOK & MOOSEHEAD RAILROAD.

This road extends from Pittsfield to Mainstream, a distance of fifteen miles, and is operated at present by a receiver.

He seems to have done the best possible with the means at his command in keeping the road-bed and track in order.

The track is fairly well ballasted between Hartland and Main-

stream, but has little ballast under it between Pittsfield and Hartland.

The track is in good line and surface and rides well at the moderate rate of speed with which the road is operated.

There are eight miles of 50-pound rails, and seven miles of 56-pound rails.

There are but two bridges, which are of steel and in good order. The culverts are generally very good, but several upon the first eight miles will need rebuilding in the near future.

The two engines and a new combination car are in the best of condition.

An improved turn-table at Mainstream would be appreciated by the train men.

SOMERSET RAILWAY.

This road has been so improved in previous years that but little work was essential during the past year. There has been careful supervision of the track, structures and road-bed and the track and entire right of way are in good order.

The wooden bridges are well protected from the weather and are in excellent condition. Station buildings are neat and well painted.

The road is being extended 8.50 miles up the Kennebec river. The work of construction is being pushed and will probably be completed by the close of the year.

An ascent is made, involving a heavy grade nearly the entire length and considerable curvature.

This extension penetrates a fine lumber territory and will doubtless add greatly to the resources of the company.

WASHINGTON COUNTY RAILWAY.

The name of this road was changed December 18, 1903, from Washington County Railroad to Washington County Railway, and it is now virtually under the same management as the Maine Central Railroad. During the fiscal year some fifty-three thousand dollars were expended upon maintenance of way and structures and about eighteen thousand dollars in repairs and renewals of equipment, and the work has been continued during the balance of the year 1904. The main line and Eastport branch are now very liberally ballasted and the track well kept up.

Several trestle bridges have given place to modern steel structures during the past two or three years, and those that remain have received careful attention and are well preserved. There remain several long trestles upon the Eastport branch, which it is intended to eliminate in part as soon as practicable. They are strong and safe at the present time.

Undoubtedly the policy of the new management will be to bring this comparatively new road fully up to the standard of the main lines of our state.

The Princeton branch is in as good condition as the light rail and small allowance of ballast will permit. The traffic upon it is light and rate of speed slow, and the track is adequate for the service required of it.

The wooden superstructure of the long bridge across the St. Croix at Baring has been replaced with steel girders, which is a radical improvement upon this branch.

Should the fine water power at Sprague's Falls be developed and used for manufacturing purposes, the traffic upon this branch would warrant extensive improvements. In anticipation of this, surveys have already been made for changes that would improve the alignment and gradients, and possibly bring the road wholly within the State of Maine.

YORK HARBOR & BEACH RAILROAD.

The road-bed and track on this line are in excellent condition, considerable improvements having been made during the year.

The bridges on the line have been repaired wherever needed, and considerable repair and renewals are in contemplation.

The motive power and equipment is that of the Boston and Maine system.

The station buildings are in good condition and well maintained in all respects. The road is operated by the Boston & Maine Railroad Company.

NARROW GAUGE RAILROADS.

BRIDGTON & SACO RIVER RAILROAD.

The road-bed and track on this line are in excellent condition, improved during the year under a plan established by the management of this road.

The bridges are all first-class structures, well maintained in all respects. Some trestles on the extension between Bridgton and Harrison have been replaced by filling, and by modern steel structures on good masonry; by doing this the alignment has been so changed it greatly improves the whole line.

Its motive power and equipment are excellent in design, and kept in first-class condition.

Its station buildings are all that could be required.

FRANKLIN & MEGANTIC RAILWAY.

Improvements in road-bed and track, alignment and gradients, have been carried on during the year, so that this road is in first-class condition.

The bridges are well built and well maintained in all particulars.

Its station buildings are good and well cared for.

The Kingfield & Dead River Railroad, with its extension to Bigelow, is in fact a part of this line, so far as the management and operations are concerned, and what is true of the former line may be well said of the latter line.

Its business is increasing, and in all essentials of road-bed and track, bridges, motive power and equipment, it is kept up to a high standard of efficiency.

KENNEBEC CENTRAL RAILROAD.

The road-bed and track on this line are in their usual excellent condition, well maintained in all respects under a well established system of improvements.

The bridges are substantial structures and kept in the best of repair.

The equipment is good in all respects and well maintained.

MONSON RAILROAD.

The work of ballasting with stone chips from the quarries has been continued, and some eight hundred feet of track additional has been so improved.

The bridges, which are all short spans, have cedar abutments with hard pine stringers. They are well preserved and have been generally re-covered within a few years.

The freight equipment consists of eight box and eight flat cars, a rather limited number for the present business of the extensive slate quarries.

This little road has met with a severe loss in the death of Mr. Estabrooke, who for years has filled, most efficiently, the entire list of the operating offices, and wisely and faithfully discharged all of the duties of each. His uniform courtesy and strict attention to all the details of operation will long be remembered by the patrons of this road.

PHILLIPS & RANGELEY RAILROAD.

This line, extending from Phillips to Rangeley, is what may be termed the main line, with a branch lately built from its main line through Eustis, sixteen miles, into the timber country, and also a branch from Madrid, six miles, into another timber section.

Its road-bed and track have been well cared for and considerable improvements made.

Its bridges have been largely repaired and greatly improved.

Its motive power and equipment are good and carefully maintained. On the whole considerable improvements have been made in all branches of its physical condition.

SANDY RIVER RAILROAD.

This road has a large traffic for a narrow gauge, being the outlet of the system of such gauges in the north of Franklin county.

Its road-bed and track are in most excellent condition, well maintained in every respect.

Its bridges are now all modern structures, well designed and well maintained.

Its motive power and equipment are of the very best and kept up to a high standard of efficiency. On the whole it is a modern narrow gauge line.

WISCASSET, WATERVILLE & FARMINGTON RAILROAD.

This road is operated under great disadvantages because of the lack of adequate equipment, want of connections and consequent limited resources.

The management has done the best it could with what it has had to expend, and the condition of property is very creditable under the circumstances. The road greatly needs a liberal application of ballast, especially upon the southern part; but what there is, has been judiciously used, and the cuts are fairly well ditched.

The trestle bridges have received needed repairs and are kept in safe condition for the light traffic. The track is in excellent line and surface and trains pass over it very smoothly at the limited speed required by the time-table.

No special improvements or repairs have been made since our report of a year ago, but the general condition of the road and equipment has been kept fully up to that of the past.

STREET RAILROADS.

ATLANTIC SHORE LINE RAILWAY.

This is a consolidation of what has been heretofore known as the Mousam River Railroad, extending from Springvale to Sanford, the Sanford and Cape Porpoise Railway, extending from Sanford to Cape Porpoise, the Atlantic Shore Line Railway, extending from Biddeford to a connection with the last named line at Town House in Kennebunkport.

The road-bed and track of this line are in good condition. The new line from Biddeford to Town House, built during the last year, is of steam road construction. Care was taken in its location and large parts of the line run in acquired right of way, where especial attention was given to both alignment and gradient, so that cars can be run at most any desired speed with perfect safety.

The bridges are in good condition, in every instance those built by the company are first-class structures in all respects and well maintained.

The equipment of the road is good, considerable additions being made by reason of the opening of the new line. It is up to date in design and improvements brought out by the experience of the best lines in the country.

AUGUSTA, WINTHROP & GARDINER RAILWAY.

The road-bed and track on this line are in excellent condition in all particulars. Several improvements are apparent, all on the line of a general policy of improvements adopted some time since by this company.

The system of lock signals has been introduced and adds a good deal to the safety and facility of operation.

A good many tie-rods and braces have been put in the track on curves, and ties put in wherever needed.

The bridges are in excellent order, and the larger number, good superstructures on well built masonry. Those built by the company are first-class structures.

The rolling-stock is good and well kept, in fact evidences of careful operation and good business management are on every hand.

BANGOR, HAMPDEN & WINTERPORT RAILWAY.

This road is four and one-half miles in length from its connection with the Bangor Street Railway to the village of Hampden. It also has a branch track to a summer resort, called Riverside Park.

It is under the same efficient management as the Bangor Street Railway.

The track is in very good condition. The equipment is modern and well cared for, and consists of three box, and six open passenger cars.

BANGOR, ORONO & OLD TOWN RAILWAY.

The policy of the new management is to put the property of this road in the most thorough condition, looking for financial returns in the future, rather than the present. In pursuance of this policy no expense has been spared to put both the track and equipment in the best condition.

Sixty-six hundred feet of new track has been laid and considerable ballasting done.

The alignment and surface of the track have received careful attention.

The extension from Old Town to Great Works is now being operated. A new siding for the passing of cars has been put in south of the College grounds.

Several of the original bridges have been eliminated. The few remaining are in excellent condition, with the exception of the wooden highway bridge at Orono. This bridge is old in years, style and construction, and rests upon wooden cribs filled with stone. While we anticipate no immediate danger in running electric cars over it, we would strongly recommend that it be replaced by a modern steel structure at as early date as practicable.

The passenger equipment consists of eight box and twelve open cars. A very fine up-to-date semi-convertible car has been purchased the past year.

BANGOR STREET RAILWAY.

This road is under the same general management as the Bangor, Orono & Old Town Railway and the Bangor, Hampden & Winterport Railway, and the same policy of bringing the property up to a high state of efficiency has been followed. Extensive changes have been made in the grades upon Main street between Union street and Maplewood Park, which conduce to the more uniform movement of cars when handling large crowds.

An extension of the Center street line through Poplar, Leighton, Congress, Fountain and Jefferson streets, forming an irregular loop, will undoubtedly increase traffic and greatly accommodate the residents upon these streets. The old track for about three thousand feet upon State street has been replaced by a double track laid with sixty-pound rail and Weber joints. There is still considerable track laid with a light rail which would be improved by the use of heavier rail; but the entire line is in very good condition as to surface, and the service of the road appears to be very satisfactory to its patrons.

Three new cars have been added to the equipment.

BENTON & FAIRFIELD RAILWAY.

A siding of eighteen hundred feet in length has been built for the accommodation of the freight traffic, which has been materially reduced the past year, by the reduction in the volume of business at the pulp and paper mills consequent upon the low water in the rivers.

The physical conditions of the track and equipment are about as in previous years.

BIDDEFORD AND SACO RAILROAD.

This line is built within the municipalities of Biddeford, Saco and Old Orchard, running in connection with the Portland Railroad at Portland.

Its road-bed and track, as a whole, are in excellent condition. Considerable improvements are contemplated, and some improvements have been made within the last year.

The bridges are those of the several municipalities, and are first-class structures and kept in the best of repair.

The rolling-stock is of modern design, from the factories of the best builders in the country, and is well maintained in all respects.

CALAIS STREET RAILWAY.

No additions have been made to this property, and the physical conditions remain practically the same as a year ago. About three thousand dollars have been expended upon the road-bed and tracks, and in repairs of electric line, which are in fairly good condition.

The equipment consists of three box and four open passenger cars, in a good state of preservation.

The bridges crossed are those of the municipalities and have recently received somewhat extensive repairs.

FRYEBURG HORSE RAILROAD.

This road is the only horse railroad in the State. The rails are light and ties are considerably worn. A few new ones were put in during the year, and larger improvements are contemplated.

It is operated with a good deal of care.

The equipment is sufficient for the traffic, and kept in fairly good order.

LEWISTON, BRUNSWICK & BATH STREET RAILWAY.

The road-bed and track are in very good condition. On some parts of the line, especially on the Bath line, considerable improvements have been made in the way of ballasting and replacing of ties. Something has been done in replacing the T rail with nine-inch girder rail in city streets.

The bridges are well cared for, and are as a whole good substantial structures.

The equipment is of good design and well maintained. In fact the road in all of its parts is kept in excellent condition.

NORWAY AND PARIS STREET RAILWAY.

This line is in good condition in all its departments, renewals and repairs having been made wherever needed.

The only bridge on the line is that owned by the town of Norway and it is in excellent condition.

PENOBSCOT CENTRAL RAILWAY.

The limited traffic upon this road has not warranted the outlay in maintenance of way, that might have been expended under more favorable conditions. Consequently only the most necessary work has been done upon the road-bed and track. Still the surface and line are very good, and the service rendered very acceptable to the patrons of the road.

The soil along the line of the road is generally a clay loam, making a more liberal use of ballast desirable, which, however, is correspondingly scarce.

Careful supervision of the track should be maintained during the coming winter in order to guard against derailments and during the spring months great care should be exercised in the operation of cars. Quite extensive renewals and repairs should be made during the coming year.

PORTLAND AND BRUNSWICK STREET RAILWAY.

The road-bed and track on this line are in fair condition. Considerable work of surfacing and lining is contemplated.

The bridges are in good condition. Those built by the company being very substantial structures and well maintained.

The equipment is comparatively new, from some of the best builders, and is well maintained.

PORTLAND RAILROAD.

The road-bed and track on this line are first-class in every respect. In its original construction the best materials were used, and it has always been well maintained, this year being no exception to other years.

Only a comparatively short line has been opened during the summer, that from the Bartlett crossing to Town House hill in South Portland. It is well built in all respects and serving its community well.

The bridges on this line are all first-class structures, especially those built by the company, the latter being steel set on excellent masonry in every instance.

The equipment of the road is second to none in the country, nothing but the best has ever been used, and with their facilities for making repairs it has been kept in most excellent condition.

The large machine shop and repair shop, now under construction, is being equipped with the best modern machinery, and the equipment will be kept in better condition than ever.

The amusement resorts operated by this company have had a very large patronage during the summer, and have been maintained in all respects up to the high standard for which this company is well known.

PORTSMOUTH, DOVER & YORK STREET RAILWAY.

This line serves a large area in the western part of the State, connecting with Portsmouth, New Hampshire.

It has a good business the year around, and in the summer a very large business by reason of running to the very popular summer resorts.

The road-bed and track are in excellent condition, especially that from Dover to York village and Kittery by way of Greenacre to Eliot, built in the most substantial way, and suitable improvements have been made since first opened in lining, surfacing and ballasting, so that higher speed can be made with perfect safety.

The bridges are in good condition, and those built by the company are first-class structures, and well maintained in all respects. Considerable improvements have been made in the bridges owned by the municipalities over which this line runs, and still further improvements are contemplated.

The equipment of the line is first-class in all respects and well maintained. At times the management are put to their utmost in furnishing equipment to meet the demands made upon it, but on the whole it is sufficient to meet all demands.

The general plan of improvements, looking not only to the way of repairs incident to the operation of the railroad, but to large improvements in all departments of its physical condition, has been made and carried out during the past year.

ROCKLAND, THOMASTON & CAMDEN STREET RAILWAY.

No special work has been done upon this road during the year. All the lines are in very good condition, but might be further improved by additional ballast. Some three thousand dollars has been expended upon new motors, and the rolling stock appears to be kept in the best of order.

Considerable freight is taken over the road between Rockland and Camden, both in their own and foreign freight cars.

The road has a block system of automatic, electric signals, which securely guard against head-on collisions.

The management is careful and efficient. No accident has occurred in the operation of the road the past year, to either employee, passenger or other persons; a very remarkable evidence of the faithful and intelligent service of all the officers and men employed.

SOMERSET TRACTION COMPANY.

This company is dependent upon the water in the Kennebec river for its electric power, and the low water from September to March seriously interfered with its business and caused a very limited schedule of cars, thereby greatly diminishing its revenues. Consequently the outlay for maintenance of way and renewals has not been large. Still we find the track and bridges well preserved and in very good condition.

There has been no addition to equipment, but sufficient money has been expended to keep the rolling stock in good repair.

WATERVILLE & FAIRFIELD RAILWAY & LIGHT COMPANY.

No special work has been done upon this road during the past year. The surface and alignment are good. Some four thousand dollars has been expended in track and line repairs.

No accidents have occurred to any person, thus witnessing the efficient and careful work of all employees.

The cars are modern in style and construction, and are well cared for.

WATERVILLE AND OAKLAND STREET RAILWAY.

This is practically a new line, running between the city of Waterville and the town of Oakland, well constructed in the first instance and considerably improved during the past year. The line and surface are good, and the road-bed generally well maintained.

The bridges were thoroughly rebuilt or strengthened by the company when the road was built, and are in every way substantial structures, and well maintained.

The equipment is first-class in all respects and well maintained.

Respectfully submitted,

JOSEPH B. PEAKS,
BENJ. F. CHADBOURNE,
PARKER SPOFFORD,

Railroad Commissioners of Maine.

November 30, 1904.

Comparative Statements of the Condition and Operation

OF THE

Steam Railroad Corporations of the State

COMPILED FROM THE

Returns for the Year Ending June 30, 1904.

TABULATED STATEMENTS FROM RETURNS OF STEAM RAILROAD CORPORATIONS.

Operating Railroads.	1 - BANGOR AND ARROSTOOK.	2 - BOSTON AND MAINE.	3 - BRIDGTON AND SACO RIVER.	4 - CANADIAN PACIFIC.
ASSETS.				
Construction	\$8,878,446 07	\$42,979,441 32	\$224,856 30	\$6,835,858 36
Equipment	2,538,283 49	7,223,320 26	48,119 28	482,104 63
Other permanent property	1,847,753 14	12,072,251 42	.....	75,895 37
<i>Total permanent investments</i>	13,264,482 70	62,275,013 00	272,975 48	7,393,858 36
Cash and current assets	477,975 74	7,907,804 91	6,715 15	.....
Miscellaneous assets	419,376 09	5,052,961 35	686 00	.....
Gross assets	14,161,834 53	75,235,779 26	280,376 73	7,393,858 36
LIABILITIES.				
Capital stock, common	1,550,000 00	23,838,070 70	102,250 00	2,273,000 00
Capital stock, preferred .....	.....	3,149,800 00	.....	.....
<i>Total capital stock</i>	1,550,000 00	26,987,870 70	102,250 00	2,273,000 00
Funded debt	11,887,000 00	*2,272,218 90	163,000 00	3,514,000 00
Real estate mortgages .....	.....	31,405,008 41	.....	.....
Current liabilities	468,648 06	594,800 00	2,223 79	75,895 37
Accrued liabilities .....	.....	6,574,583 76	4,037 95	1,530,962 99
<i>Total indebtedness</i>	12,355,648 06	3,950,025 20	169,261 74	5,120,858 36
Sinking and other special funds .....	.....	44,736,636 27	.....	.....
Gross liabilities	13,905,648 06	1,913,197 34	271,511 74	7,393,858 36
INCOME.				
Revenue from passengers	493,533 50	12,338,181 53	15,734 07	13,139,907 80
Revenue from mails	37,720 72	457,551 45	1,366 36	993,012 96
Revenue from express	21,929 05	1,027,086 51	4,662 37	972,911 71
Revenue from extra baggage and storage	6,955 29	148,453 73	293 28	.....
Revenue from other passenger service .....	.....	.....	.....	721,006 14
<i>Total passenger revenue</i>	560,138 56	13,971,273 22	22,056 08	15,826,836 61
Revenue from freight	1,363,434 54	20,363,605 38	23,561 11	29,803,567 15
Revenue from other freight service .....	.....	294,663 48	.....	.....
<i>Total freight revenue</i>	1,363,434 56	20,658,268 86	23,561 11	29,803,567 15
<i>Total passenger and freight revenue</i>	1,923,573 10	34,629,542 08	45,617 19	.....
Other earnings from operation	91,783 37	265,066 11	.....	.....
<i>Gross earnings from operation</i>	2,015,356 47	34,894,608 19	45,617 19	45,630,405 76
Income from other sources .....	.....	576,884 17	332 47	.....
Gross income	2,015,356 47	35,471,492 36	45,949 66	45,630,405 76
				7678,559 82

* Premium on Boston and Maine Railroad common stock sold.

† Operations for State of Maine.

EXPENDITURES.

Operating expenses	\$1,258,942 25	\$25,271,907 63	\$31,823 89	†\$796,247 59
Interest on funded and other debts	552,872 22	1,482,295 64	6,249 10	60,440 00
Taxes	7,198 08	1,633,269 90	405 70	1,752 60
Rentals paid		5,083,277 96		1,680 00
Other charges upon income	79,500 00	151,285 00	2,859 22	5,631 40
Dividends paid	46,500 00	1,778,999 50	4,090 00	
Gross expenditures	1,945,012 55	35,401,035 63	45,427 91	†\$65,751 59

CONDENSED EXHIBIT FOR THE YEAR.

Net income from operation	756,414 22	9,622,700 56	13,793 80	†117,687 77
Income from other sources		576,884 17	332 47	
Total income above operating expenses	756,414 22	10,199,584 73	14,125 77	†117,687 77
Interest, taxes, rentals and other charges	639,570 30	8,350,128 50	9,514 02	69,504 00
Net divisible income	116,843 92	1,849,456 23	4,611 75	†187,191 77
Amount of dividends declared	46,500 00	1,778,999 50	4,090 00	
Percentage of dividends declared	3%	*	4%	

SURPLUS.

Surplus June 30, 1903	185,842 55	1,565,165 45	8,864 99	
Surplus for the year	70,343 92	70,456 73	521 75	†187,191 77
Additions during the year				
Deductions during the year		97,547 23	521 75	
Total surplus June 30, 1904	256,186 47	1,538,074 95	8,864 99	†187,191 77

VOLUME OF TRAFFIC, ETC.

Passengers carried	518,478	40,257,301	25,185	123,245
Passengers, average length of journey	38.73	18.09	13.86	92.20
Total passenger mileage	20,082,736	681,933,257	249,064	11,362,675
Average fare per mile on local tickets	3.75 cts.	1.763 cts.	4.32 cts.	
Average fare for commutation tickets .....		||		
Average fare for mileage tickets	2.37 cts.	\$		
Average fare for season tickets		0.714 cts.		
Average fare for joint tickets	2 cts.	1.905 cts.	4.8 cts.	
Tons of freight hauled	1,097,948	19,395,452	24,512	593,663
Average length of haul	91.03	89.11	15.90	169.91
Total freight mileage	99,944,378	1,728,422,684	389,740	100,869,755
Miles run by revenue passenger trains	640,300	11,188,201		160,913
Miles run by revenue freight trains	606,672	8,337,524	4,000	415,892
Miles run by revenue mixed trains	19,881	179,142	35,780	101,213
Total mileage of trains earning revenue	1,266,853	19,704,867	39,780	678,018
Total non-revenue train mileage	383,952	9,071,870	6,500	22,794

* 7% common; 6% preferred. † Operations for State of Maine.
 || Within suburban circuits, 1 c. to 2c.; outside suburban circuit, 2 c. to 2½ c.

‡ Deficit.
 § 500 miles, 2½ cents; 1,000 miles, 2 cents.

Tabulated Statements from Returns of Steam Railroad Corporations—Continued.

Operating Railroads.	1—BANGOR AND AROOSTOOK.	2—BOSTON AND MAINE.	3—BRIDGTON AND SACO RIVER.	4—CANADIAN PACIFIC.
EQUIPMENT.				
Number of locomotives.....	60	1,011	4	10
Number of passenger and combination cars.....	43	1,185	3	
Number of dining, parlor and sleeping cars.....	9	9		
Number of baggage, express and mail cars.....	15	302	2	
Number of other passenger service cars.....		**129	1	
Number of freight cars (basis 8 wheels).....	3,181	17,601	49	1,000
Number of officers' and pay cars.....	2	7		
Number of gravel and other cars.....	116	831		6
MISCELLANEOUS.				
Whole number of stockholders.....	13	7,542	83	50
Number in Maine.....	11	636	70	17
Amount of stock held in Maine.....	\$1,486,500 00	\$1,693,900 00	\$91,300 00	\$7,500 00
Total miles of road operated.....	428.45	2,290.30	21.25	8,332
Total miles of roads operated in Maine.....	428.45	157.43	21.25	232.8
Highway grade crossings in Maine.....	198	153	17	13
Number of highway crossings over railroad.....	2	44		
Number of highway crossings under railroad.....	3	19	1	1
Number of railroad crossings other steam railroads at grade.....	1	9		1
Number of crossings over other steam railroads.....	1			1
Number of crossings under other steam railroads.....	1			1
Number of railroad crossings street railways at grade.....	1	10		
Number of railroad crossings over street railways.....	1	4		
Number of railroad crossings under street railways.....	1	11		
Average number of employees.....	1,331	22,999	44	582
Total number of freight cars equipped with grab irons....	3,283	All.		1,006
Total number of freight cars equipped with automatic couplers.....	3,283	16,909		1,006
Total number of engines equipped with "driving wheel" brakes.....	60	1,009		10
Total number of engines equipped with "air brakes".....	60	994	4	10

** Includes 63 electric cars.

Tabulated Statements from Returns of Steam Railroad Corporations—Continued.

Operating Railroads.	5—FRANKLIN AND MEGANTIC.	6—GEORGES VALLEY.	7—GRAND TRUNK.	8—KENNEBEC CENTRAL.
ASSETS.				
Construction	\$146,991 71	\$80,982 00	*\$329,156,390 70	\$61,517 32
Equipment	11,182 23	4,172 36	.....	20,061 33
Other permanent property .....	.....	.....	4,796,107 02	.....
<i>Total permanent investments</i>	158,173 94	85,154 36	333,953,097 72	81,578 65
Cash and current assets	7,668 57	1,899 66	9,014,665 59	5,845 04
Miscellaneous assets	3,016 00	.....	4,493,102 35	335 60
Gross assets	168,858 51	87,054 02	347,460,865 66	87,759 29
LIABILITIES.				
Capital stock, common	87,500 00	100,000 00	141,625,040 66	41,250 00
Capital stock, preferred .....	.....	.....	63,841,202 10	.....
<i>Total capital stock</i>	87,500 00	100,000 00	205,466,242 76	41,250 00
Funded debt	24,000 00	50,000 00	133,847,816 53	30,000 00
Real estate mortgages .....	.....	.....	.....	.....
Current liabilities	62,665 17	6,234 54	7,527,234 18	740 98
Accrued liabilities	1,300 00	.....	598,337 91	147 50
<i>Total indebtedness</i>	87,965 17	56,234 54	141,973,338 62	30,888 48
Sinking and other special funds .....	.....	.....	.....	.....
Gross liabilities	175,465 17	156,234 54	347,439,631 38	72,138 48
INCOME.				
Revenue from passengers	12,056 82	1,638 80	7,915,583 69	5,265 72
Revenue from mails	1,377 64	412 03	417,218 76	259 28
Revenue from express	1,361 38	610 45	983,870 60	468 47
Revenue from extra baggage and storage	64 40	.....	.....	.....
Revenue from other passenger service	8 70	111 24	.....	.....
<i>Total passenger revenue</i>	14,868 94	2,772 52	9,316,673 07	5,993 47
Revenue from freight	33,532 24	8,538 89	17,695,909 77	9,358 87
Revenue from other freight service .....	.....	.....	.....	.....
<i>Total freight revenue</i>	33,532 24	8,538 89	17,695,909 77	9,358 87
<i>Total passenger and freight revenue</i>	48,401 18	11,311 41	27,012,582 84	15,352 34
Other earnings from operation .....	.....	.....	716,632 22	103 15
<i>Gross earnings from operation</i>	48,401 18	11,311 41	27,729,215 09	15,455 49
Income from other sources	178 40	.....	†677,600 53	.....
Gross income	48,579 58	11,311 41	28,609,608 42	15,455 49

* Covers equipment.

† Earnings in Maine, included in entire line.

Tabulated Statements from Returns of Steam Railroad Corporations—Continued.

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RAILROAD COMMISSIONERS' REPORT.

Operating Railroads.	5—FRANKLIN AND MEGANTIC.	6—GEORGES VALLEY.	7—GRAND TRUNK.	8—KENNEBEC CENTRAL.
EXPENDITURES.				
Operating expenses	\$38,607 56	\$10,340 22	19,731,095 20	\$10,401 08
Interest on funded and other debts.....	3,627 42	3,307 80	5,214,406 01	1,500 00
Taxes.....	296 94	146 31	269,217 58	328 93
Rentals paid	1,600 00		755,336 22	
Other charges upon income			92,073 42	
Dividends paid			2,553,216 44	2,400 00
Gross expenditures	44,131 92	13,794 33	28,615,344 87	14,630 01
CONDENSED EXHIBIT FOR THE YEAR.				
Net income from operation.....	9,783 62	971 19	7,998,119 86	5,054 41
Income from other sources.....	178 40		880,383 36	
<i>Total income above operating expenses</i>	9,972 02	971 19	8,878,513 22	5,054 41
Interest, taxes, rentals, and other charges.....	5,524 36	3,454 11	6,331,033 23	1,828 93
<i>Net divisible income</i>	4,447 66	*2,482 92	2,547,479 99	3,225 48
Amount of dividends declared.....			2,553,216 44	2,400 00
Percentage of dividends declared.....				6
SURPLUS.				
Surplus June 30, 1903.....	*11,054 32	*66,850 28	26,970 73	14,795 33
Surplus for the year.....	4,447 66	*2,482 92	*5,736 45	825 48
Additions during the year.....		816 28		
Deductions during the year.....				
Total surplus June 30, 1904.....	*6,606 66	*67,716 56	21,234 28	15,620 81
VOLUME OF TRAFFIC.				
Passengers carried.....	19,269	5,286	9,096,887	53,207
Passengers, average length of journey.....	17.30	8		4.97
<i>Total passenger mileage</i>	333,353	42,238		264,520
Average fare per mile on local tickets.....	All 3.617 cts.	All 5 cts.		All 2 cts.
Average fare for commutation tickets.....				
Average fare for mileage tickets.....				
Average fare for season tickets.....				
Average fare for joint tickets.....		All 5 cts.		
Tons of freight hauled.....	39,740	16,037	12,666,696	7,387
Average length of haul.....	22.87	5.75	200.20	5
<i>Total freight mileage</i>	908,849	92,312	2,535,847,324	36,935

Miles run by revenue passenger trains.....	34,117		7,712,361	22,185
Miles run by revenue freight trains	19,114		10,088,129	
Miles run by revenue mixed trains	3,917	10,642	704,980	1,035
<i>Total mileage of trains earning revenue.....</i>	<i>57,148</i>	<i>10,642</i>	<i>18,505,470</i>	<i>23,220</i>
<i>Total non-revenue train mileage.....</i>	<i>14,074</i>		<i>1,121,918</i>	<i>665</i>
EQUIPMENT.				
Number of locomotives	2	1	804	2
Number of passenger and combination cars	3	1	564	5
Number of dining, parlor and sleeping cars			18	
Number of baggage, express and mail cars	1		233	
Number of other passenger service cars			6	
Number of freight cars (basis 8 wheels).....	43	2	26,736	8
Number of officers' and pay cars.....				
Number of gravel and other cars.....			686	
MISCELLANEOUS.				
Whole number of stockholders.....	3			75
Number in Maine	3			66
Amount of stock held in Maine	\$87,500 00			\$36,500 00
Total miles of road operated	31	8.50		5.00
Total miles of roads operated in Maine	31	8.50		5.00
Highway grade crossings in Maine	13	4		5
Number of highway crossings over railroad.....				
Number of highway crossings under railroad				
Number of railroad crossings, other steam railroads at grade				
Number of crossings over other steam railroads				
Number of crossings under other steam railroads				
Number of railroad crossings, street railways at grade.....				
Number of railroad crossings over street railways				
Number of railroad crossings under street railways				
Average number of employees.....				11
Total number of freight cars equipped with grab irons				
Total number of freight cars equipped with automatic couplers				
Total number of engines equipped with "driving wheel" brakes		1		
Total number of engines equipped with "air brakes".....		1		

* Deficit.

Tabulated Statements from Returns of Steam Railroad Corporations—Continued.

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RAILROAD COMMISSIONERS' REPORT.

Operating Railroads.	9—LIME ROCK.	10—MAINE CENTRAL.	11—MONSON.	12—PHILLIPS AND RANGELEY.
ASSETS.				
Construction	\$401,475 44	\$14,562,748 85	\$60,886 68	\$238,934 48
Equipment	114,636 22	2,617,687 93	17,261 95	57,588 28
Other permanent property	60,625 00	538,472 00		
<i>Total permanent investments</i>	576,736 66	17,718,908 78	78,148 63	296,522 76
Cash and current assets	21,022 36	2,319,541 87	1,971 99	9,849 28
Miscellaneous assets	13,134 59	1,560,459 53		478 95
Gross assets	610,893 51	21,598,910 18	80,120 62	306,850 99
LIABILITIES.				
Capital stock, common	450,000 00	4,988,000 00	70,000 00	99,400 00
Capital stock, preferred				
<i>Total capital stock</i>	450,000 00	4,988,000 00	70,000 00	99,400 00
Funded debt	425,000 00	12,492,192 00	70,000 00	200,600 00
Real estate mortgages				
Current liabilities	27,453 84	762,689 81	96,007 66	127,505 21
Accrued liabilities		1,465,858 23		13,264 33
<i>Total indebtedness</i>	452,453 84	14,720,740 14	166,007 66	340,769 54
Sinking and other special funds		1,607,055 47		
Gross liabilities	902,453 84	21,315,795 61	236,007 66	440,199 54
INCOME.				
Revenue from passengers		2,360,459 39	2,118 31	9,495 27
Revenue from mails		187,587 05	192 60	1,402 30
Revenue from express		126,661 04	258 67	1,734 85
Revenue from extra baggage and storage		44,250 41	90 12	292 54
Revenue from other passenger service		13,176 51		
<i>Total passenger revenue</i>		2,732,134 40	2,659 60	3,429 69
Revenue from freight	82,569 28	4,019,831 68	8,443 15	32,486 77
Revenue from other freight service		42,818 92	29 88	
<i>Total freight revenue</i>	82,569 28	4,062,650 60	8,473 03	32,486 77
<i>Total passenger and freight revenue</i>	82,569 28	6,794,785 00	11,132 63	45,411 73
Other earnings from operation	3,171 00	118,196 70		68 02
<i>Gross earnings from operation</i>	85,740 28	6,912,981 70	11,132 63	45,479 75
Income from other sources	4,262 44	78,640 11		
<i>Gross income</i>	90,002 72	6,991,621 81	11,132 63	45,479 75

EXPENDITURES.					
Operating expenses	48,312 09	5,101,543 35	7,976 73	43,649 56	
Interest on funded and other debts	17,000 00	643,110 00	5,323 66	14,962 36	
Taxes	2,652 51	240,000 00	70 46	267 91	
Rentals paid		545,875 76		1,500 00	
Other charges upon income		29,440 00			
Dividends paid	22,500 00	348,348 00			
Gross expenditures	90,464 60	6,908,317 11	13,379 85	60,379 83	
CONDENSED EXHIBIT FOR THE YEAR.					
Net income from operation	37,428 19	1,811,438 35	3,175 90	1,830 19	
Income from other sources	4,262 44	78,640 11			
<i>Total income above operating expenses</i>	41,690 63	1,890,078 46	3,155 90	1,830 19	
Interest, taxes, rentals, and other charges	19,652 51	1,458,425 76	5,394 12	16,730 27	
<i>Net divisible income</i>	22,038 12	431,652 70	*2,238 22	*14,900 08	
Amount of dividends declared	22,500 00	348,348 00			
Percentage of dividends declared	5%	7%			
SURPLUS.					
Surplus June 30, 1903	111,236 80	286,093 76	*153,648 82	*118,418 47	
Surplus for the year	*461 88	83,304 70	*2,218 22	*14,900 08	
Additions during the year					
Deductions during the year	935 25	83,283 89			
Total surplus June 30, 1904	110,439 67	283,114 57	*155,867 04	*133,318 55	
VOLUME OF TRAFFIC, ETC.					
Passengers carried		3,240,181	4,764	12,342	
Passengers, average length of journey		35.79	6.16	24.41	
<i>Total passenger mileage</i>		115,966,451	29,346	301,332	
Average fare per mile on local tickets				4.5 cts.	
Average fare for commutation tickets				3.5 cts.	
Average fare for mileage tickets					
Average fare for season tickets					
Average fare for joint tickets					
Tons of freight hauled	287,752	4,454,794	12,225	4 cts.	
Average length of haul		82.69	8.16	64,064	
<i>Total freight mileage</i>		368,389,837	99,756	9.27	
Miles run by revenue passenger trains		1,948,749		594,067	
Miles run by revenue freight trains		1,330,261		30,486	
Miles run by revenue mixed trains		127,775	13,430	23,755	
<i>Total mileage of trains earning revenue</i>		3,406,785	13,430	25,464	
<i>Total non-revenue train mileage</i>		180,409		79,705	
				24,263	

* Deficit.

Tabulated Statements from Returns of Steam Railroad Corporations—Continued.

Operating Railroads.	9—LIME ROCK.	10—MAINE CENTRAL.	11—MONSON.	12—PHILLIPS AND RANGELEY.
EQUIPMENT.				
Number of locomotives	3	170	2	7
Number of passenger and combination cars		179	1	4
Number of dining, parlor and sleeping cars				
Number of baggage, express and mail cars		70		1
Number of other passenger service cars		2		
Number of freight cars (basis 8 wheels)	4	4,874	16	121
Number of officers' and pay cars		1		
Number of gravel and other cars	*409	466		3
MISCELLANEOUS.				
Whole number of stockholders	8	784	18	40
Number in Maine	5	402	4	31
Amount of stock held in Maine	\$449,700 00	\$1,410,100 00	\$400 00	\$97,700
Total miles of road operated	12.57	815.93	8.16	50
Total miles of roads operated in Maine	12.57	649.77	8.16	50
Highway grade crossings in Maine	13	630	8	15
Number of highway crossings over railroad		38		1
Number of highway crossings under railroad		26		
Number of railroad crossings other steam railroads at grade	1	9		
Number of crossings over other steam railroads		1		
Number of crossings under other steam railroads		1		
Number of railroad crossings street railways at grade	4	30		
Number of railroad crossings over street railways		6		
Number of railroad crossings under street railways		4		
Average number of employees	43	4,252		71
Total number of freight cars equipped with grab irons		4,874		
Total number of freight cars equipped with automatic couplers		4,874		
Total number of engines equipped with "driving wheel" brakes	3	170		
Total number of engines equipped with "air brakes"		170		

* Dump cars.

Tabulated Statements from Returns of Steam Railroad Corporations—Continued.

Operating Railroad.	13—PORTLAND AND RUMFORD FALLS.	14—RUMFORD FALLS AND RANGELEY LAKES.	15—SANDY RIVER.	16—SEBASTICOOK AND MOOSEHEAD.
ASSETS.				
Construction	\$2,196,589 79	\$881,982 22	\$222,337 14	
Equipment	339,446 79	93,234 17	77,204 68	
Other permanent property	1,797,575 32	4,152 17	46,065 20	
<i>Total permanent investments</i>	4,343,611 90	979,368 56	345,607 02	
Cash and current assets	274,841 65	44,307 43	21,450 46	
Miscellaneous assets	112,069 36	25,219 91	1,727 70	
Gross assets	4,720,522 91	1,048,895 90	368,785 18	
LIABILITIES.				
Capital stock, common	2,000,000 00	300,000 00	100,000 00	
Capital stock, preferred				
<i>Total capital stock</i>	2,000,000 00	300,000 00	100,000 00	
Funded debt	1,842,000 00	683,155 75	300,000 00	
Real estate mortgages				
Current liabilities	138,591 01	9,423 57	44,203 37	
Accrued liabilities	20,780 00	6,853 33	1,666 67	
<i>Total indebtedness</i>	2,001,371 01	699,432 65	345,870 04	
Sinking and other special funds	59,997 22	16,236 47		
Gross liabilities	4,061,368 23	1,015,669 12	445,870 04	
INCOME.				
Revenue from passengers	110,832 68	27,419 66	17,982 13	7,510 48
Revenue from mails	6,718 14	1,606 08	1,335 84	516 12
Revenue from express	7,699 66	1,614 19	2,327 48	2,054 93
Revenue from extra baggage and storage	1,377 77		191 98	
Revenue from other passenger service	200 00		334 30	
<i>Total passenger revenue</i>	126,828 25	30,639 93	22,171 73	10,381 53
Revenue from freight	433,311 58	99,651 90	43,311 11	13,442 49
Revenue from other freight service	13,575 74			
<i>Total freight revenue</i>	446,887 32	99,651 90	43,311 11	13,442 49
<i>Total passenger and freight revenue</i>	573,715 57	130,291 83	65,482 84	23,824 02
Other earnings from operation	9,624 08	1,102 46	54 71	
<i>Gross earnings from operation</i>	583,339 65	131,394 29	65,537 55	23,824 02
Income from other sources	35,105 86	1,450 39	2,505 00	
Gross income	618,505 51	132,844 68	68,042 55	23,824 02

RAILROAD COMMISSIONERS' REPORT.

Tabulated Statements from Returns of Steam Railroad Corporations—Continued.

Operating Railroads.	13—PORTLAND AND RUMFORD FALLS.	14—RUMFORD FALLS AND RANGELEY LAKES.	15—SANDY RIVER.	16—SEBASTICOOK AND MOOSEHEAD.
EXPENDITURES.				
Operating expenses	\$309,345 55	\$93,914 55	\$40,048 21	\$17,100 83
Interest on funded and other debts	60,227 23	29,082 92	16,428 46	1,960 00
Taxes	26,217 30	1,775 22	1,013 02	157 03
Rentals paid				
Other charges upon income	11,666 67	3,000 00		437 79
Dividends paid	120,000 00		5,000 00	
Gross expenditures	527,456 75	127,772 69	62,489 69	19,655 65
CONDENSED EXHIBIT FOR THE YEAR.				
Net income from operation	274,054 10	37,479 74	25,489 34	6,723 19
Income from other sources	35,105 86	1,450 39	2,505 00	
<i>Total income above operating expenses.</i>	309,159 96	38,930 13	27,994 34	6,723 19
Interest, taxes, rentals and other charges	98,111 20	33,858 14	17,441 48	2,554 82
<i>Net divisible income.</i>	211,048 76	5,071 99	10,552 86	4,168 37
Amount of dividends declared	120,000 00		5,000 00	
Percentage of dividends declared	6%		5%	
SURPLUS.				
Surplus June 30, 1903	\$506,875 72	\$43,258 78	*\$82,637 72	
Surplus for the year	91,048 76	5,071 99	5,552 86	
Additions during the year	61,230 20			
Deductions during the year		15,103 99		
Total surplus June 30, 1904	659,154 68	33,226 78	*77,084 86	
VOLUME OF TRAFFIC, ETC.				
Passengers carried	176,252 00	27,150 00	37,146	21,115
Passengers, average length of journey	25.09	24.91	13.72	
<i>Total passenger mileage.</i>	4,422,390	676,193	509,507	
Average fare per mile on local tickets	2.26 cts.	1.42 cts.		5 cts.
Average fare for commutation tickets	00.31 cts.	1.42 cts.		
Average fare for mileage tickets	500 m. 2½ c. 1,000 m. 2 c.	1,000 m. 3 cts.	All tickets 3.529 cts.	
Average fare for season tickets				
Average fare for joint tickets	3.02 cts.	5.98 cts.		
Tons of freight hauled	689,633	131,790	71,869	24,144
Average length of haul	32.31	25.17	13.99	11.85
<i>Total freight mileage.</i>	22,279,876	3,317,334	1,005,425	286,277

* Deficit.

Miles run by revenue passenger trains.....	108,478	21,034	27,807	11,702
Miles run by revenue freight trains.....	86,582	33,353	6,605	
Miles run by revenue mixed trains.....		11,523	17,130	9,420
<i>Total mileage of trains earning revenue.....</i>	<i>195,060</i>	<i>65,910</i>	<i>51,542</i>	<i>21,122</i>
<i>Total non-revenue train mileage.....</i>	<i>82,291</i>	<i>21,232</i>	<i>4,883</i>	
EQUIPMENT.				
Number of locomotives.....	13	4	6	2
Number of passenger and combination cars.....	8	2	5	2
Number of dining, parlor and sleeping cars.....			1	
Number of baggage, express and mail cars.....	2		2	
Number of other passenger service cars.....				
Number of freight cars (basis 8 wheels).....	258	*132	121	5
Number of officers' and pay cars.....				
Number of gravel and other cars.....	31	8		1
MISCELLANEOUS.				
Whole number of stockholders.....	77	26	3	
Whole number in Maine.....	60	22	3	
Amount of stock held in Maine.....	\$1,849,800	\$259,000	\$100,000	
Total miles of road operated.....	68.05	41.72	18	15
Total miles of roads operated in Maine.....	68.05	41.72	18	15
Highway grade crossings in Maine.....	56	20	14	9
Number of highway crossings over railroad.....	1			
Number of highway crossings under railroad.....	3		2	
Number of railroad crossings, other steam railroads at grade.....	1			
Number of crossings over other steam railroads.....	2			
Number of crossings under other steam railroads.....				
Number of railroad crossings, street railways at grade.....				
Number of railroad crossings over street railways.....				
Number of railroad crossings under street railways.....				
Average number of employees.....	244	84	45	
Total number of freight cars equipped with grab irons.....	285	40		6
Total number of freight cars equipped with automatic couplers.....	285	40		6
Total number of engines equipped with "driving wheel" brakes.....	12	2	6	1
Total number of engines equipped with "air brakes".....	12	2	6	1

* 99 logging trucks.

† Deficit.

Tabulated Statements from Returns of Steam Railroad Corporations—Continued.

Operating Railroads.	17--SOMERSET.	* 18--WASHINGTON COUNTY R. R.	† 19--WASHINGTON COUNTY RY.	20--WISCASSET, WATERVILLE AND FARMINGTON.	21--YORK HARBOR AND BEACH.
ASSETS.					
Construction	\$1,043,654 64	\$4,348,349 13	\$4,779,831 72	†\$921,126 04	\$300,000 00
Equipment	150,178 65	351,720 75	196,050 99		R. & M. R. R.
Other permanent property					
<i>Total permanent investments</i>	1,193,833 19	4,700,069 88	4,975,882 71	921,126 04	300,000 00
Cash and current assets	27,765 50	33,194 97	82,805 71	33,433 33	44,016 40
Miscellaneous assets	12,250 00	27,152 29	25,315 16	23 11	
Gross assets	1,233,848 69	4,760,417 14	5,084,003 58	954,582 48	\$44,016 40
LIABILITIES.					
Capital stock, common	736,648 76	1,499,900 00	2,500,000 00	243,900 00	300,000 00
Capital stock, preferred		500,000 00			
<i>Total capital stock</i>	736,648 76	1,999,900 00	2,500,000 00	243,900 00	300,000 00
Funded debt	397,500 00	2,320,000 00	2,500,600 00	672,800 00	
Real estate mortgages					
Current liabilities	42,054 72	643,697 10	86,018 35	101,661 13	676 66
Accrued liabilities			4,363 99		
<i>Total indebtedness</i>	439,554 72	2,963,697 10	2,590,322 34	774,461 13	676 66
Sinking and other special funds					
Gross liabilities	1,176,203 48	4,963,597 10	5,090,322 34	1,018,361 13	300,676 66
INCOME.					
Revenue from passengers	29,862 89	78,100 43	62,883 69	11,576 63	24,600 44
Revenue from mails	3,103 56	7,245 42	8,809 16	3,144 94	471 49
Revenue from express	3,144 78	4,161 78	4,173 85	1,909 08	
Revenue from extra baggage and storage	714 89	1,413 72	1,435 06		113 15
Revenue from other passenger service			258 06		
<i>Total passenger revenue</i>	36,826 10	90,921 35	77,559 82	16,760 35	25,185 03
Revenue from freight	84,977 34	61,253 57	70,793 61	25,168 22	13,489 87
Revenue from other freight service			817 45		
<i>Total freight revenue</i>	84,977 34	61,253 57	71,616 06	25,168 22	13,489 87
<i>Total passenger and freight revenue</i>	121,803 44	152,174 92	149,175 88	41,928 57	38,674 75
Other earnings from operation	2,825 44	1,487 00	46 92		153 26
<i>Gross earnings from operation</i>	124,628 88	153,661 92	149,222 80	41,928 57	38,828 21
Income from other sources			312 92	59 48	1,327 42
Gross income	124,628 88	153,661 92	149,535 72	41,988 05	40,155 63

* Operations from June 30, 1903, to December 18, 1903.

† Operations from December 18, 1903, to June 30, 1904.

‡ Covers equipment.

EXPENDITURES.

Operating expenses	\$74,007 97	\$93,896 45	\$111,047 23	50,435 48	27,642 29
Interest on funded and other debts	19,613 07	53,634 40	43,750 00	33,628 32	
Taxes	2,547 24	862 75	1,057 25	316 36	753 56
Rentals paid	3,861 10				
Other charges upon income					
Dividends paid					6,000 00
Gross expenditures	100,029 38	148,393 60	155,854 48	84,380 16	34,395 85
CONDENSED EXHIBIT FOR THE YEAR.					
Net income from operation	50,620 91	59,765 47	38,175 57	*8,506 91	11,185 92
Income from other sources			312 92	59 48	1,327 42
<i>Total income above operating expenses</i>	50,620 91	59,765 47	38,488 49	*8,447 43	12,513 34
Interest, taxes, rentals and other charges	26,021 41	54,497 15	44,807 25	33,944 68	753 56
<i>Net divisible income</i>	24,599 50	5,268 32	*6,318 76	*42,392 11	11,759 78
Amount of dividends declared					6,000 00
Percentage of dividends declared					2%
SURPLUS.					
Surplus June 30, 1903	35,039 67	*208,448 28		*21,386 54	37,579 96
Surplus for the year	24,599 50	5,268 32	*6,318 76	*42,392 11	5,759 78
Additions during the year					
Deductions during the year	1,993 96				
Total surplus June 30, 1904	57,645 20	*203,179 96	*6,318 76	*63,778 65	43,339 74
VOLUME OF TRAFFIC, ETC.					
Passengers carried	47,968	101,372	80,350	38,070	246,239
Passengers, average length of journey	22.29	30.10	28.71	11.96	3.92
<i>Total passenger mileage</i>	1,069,029	3,051,441	2,307,205	455,127	964,226
Average fare per mile on local tickets	2.827 cts.				3 cts.
Average fare for commutation tickets					2 1/2 cts.
Average fare for mileage tickets	2 cts.				
Average fare for season tickets					
Average fare for joint tickets	2.793				1 ct.
Tons of freight hauled	139,073	77,062	99,816	26,374	3 cts.
Average length of haul	22.45	56.88	58.84	27.04	25,170
<i>Total freight mileage</i>	3,122,547	4,383,164	5,374,466	713,030	4.64
Miles run by revenue passenger trains	52,115	76,607	84,709	4,051	116,812
Miles run by revenue freight trains	40,204	35,686	43,163	5,284	23,491
Miles run by revenue mixed trains		17,010	15,029	59,816	6,749
<i>Total mileage of trains earning revenue</i>	92,319	129,303	142,901	69,151	30,240
<i>Total non-revenue train mileage</i>	8,097	40,479	7,995	3,534	3,879

* Deficit.

Tabulated Statements from Returns of Steam Railroad Corporations—Concluded.

Operating Railroads.	17—SOMERSET.	†18—WASHINGTON COUNTY.	‡19—WASHINGTON COUNTY.	20—WISCASSET, WATERVILLE AND FARMINGTON.	21—YORK HARBOR AND BEACH.
EQUIPMENT.					
Number of locomotives	7	12	12	4	
Number of passenger and combination cars..	8	18	18	5	
Number of dining, parlor and sleeping cars..					
Number of baggage, express and mail cars...	3	4	4	1	*
Number of other passenger service cars				1	
Number of freight cars (basis 8 wheels).....	184	246	449	66	
Number of officers' and pay cars.....					
Number of gravel and other cars.....	8	3	16	22	
MISCELLANEOUS.					
Whole number of stockholders.....	37	31	2	2	38
Number in Maine	34	26	2	2	32
Amount of stock held in Maine	\$690,300 00	\$502,500 00	\$2,500,000 00	\$23,050 00	11.51
Total miles of road operated.....	42.06	136.33	136.54	11.51	17.4
Total miles of roads operated in Maine.....	42.06	131.58	131.79	11.51	17.4
Highway grade crossings in Maine.....	32	29	79	2	4
Number of highway crossings over railroad.....		2	2		
Number of highway crossings under railroad.....		1	1		
Number of railroad crossings, other steam railroads at grade.....			1		
Number of crossings over other steam rail- roads.....					
Number of crossings under other steam rail- roads.....					
Number of railroad crossings, street railways at grade.....		1	1		
Number of railroad crossings over street rail- ways.....					
Number of railroad crossings under street rail- ways.....		1	1		3
Average number of employees.....	69	178	186		38

* Equipment furnished by the Boston and Maine Railroad.

† Operations from June 30, 1903, to December 18, 1903.

‡ Operations from December 18, 1903, to June 30, 1904.

Total number of freight cars equipped with grab irons.....	184	246	235
Total number of freight cars equipped with automatic couplers.....	170	246	235
Total number of engines equipped with "driving wheel" brakes.....	4	12	12
Total number of engines equipped with "air brakes".....	7	12	12

TABULATED AND COMPARATIVE STATEMENTS

COMPILED FROM THE

Reports of Street Railway Companies

FOR THE

Year Ending June 30, 1904.

TABULATED STATEMENTS FROM REPORTS OF STREET RAILWAY COMPANIES.

Street Railways.	ASSETS JUNE 30, 1904.							
	1—Con- struction.	2—Equip- ment.	3—Lands and Buildings.	4—Other Permanent Property.	5—Total Permanent Invest- ments.	6—Cash and Current Assets.	7—Miscel- laneous Assets.	8—Gross Assets.
Atlantic Shore Line.....	*\$1,749,695 75	.....	.....	.....	\$1,749,695 75	\$66,746 84	\$2,500 00	†\$1,818,942 59
Augusta, Winthrop and Gardiner.....	*793,541 72	.....	.....	.....	793,541 72	8,565 06	10,943 11	813,049 89
Bangor, Hampden and Winterport.....	74,260 78	\$36,192 42	.....	\$6,195 12	116,648 32	3,515 00	373 82	120,537 14
Bangor, Orono and Old Town.....	*297,286 73	.....	.....	.....	297,286 73	5,336 45	1,105 40	303,728 58
Bangor Street.....	Data not given.							
Benton and Fairfield.....	33,384 45	11,675 39	3,702 80	.....	48,762 64	717 49	994 18	50,474 31
Biddeford and Saco Railroad.....	116,856 12	81,588 51	53,351 72	.....	251,796 35	\$20,283 48	.....	272,079 83
Calais Street.....	149,000 00	19,800 00	31,200 00	.....	200,000 00	591 20	.....	200,591 20
Fryeburg Horse Railroad.....	4,485 14	906 27	296 35	.....	5,687 76	.....	.....	5,687 76
Lewiston, Brunswick and Bath Street.....	†1,607,279 71	.....	.....	35,756 94	1,643,036 65	25,454 44	8,725 35	1,677,216 44
Norway and Paris Street.....	*43,177 96	.....	.....	.....	43,177 96	1,047 59	418 24	44,643 79
Penobscot Central Railroad.....	284,610 37	88,397 99	48,007 94	37,440 24	458,456 54	494 56	876 13	458,827 23
Portland Railroad.....	1,586,124 46	368,622 29	564,690 62	1,753,934 48	4,273,371 85	17,064 80	.....	4,290,436 65
Portland and Brunswick Street.....	311,382 47	48,810 00	91,607 53	72,500 00	524,300 00	7,586 02	.....	531,886 02
Portsmouth, Dover and York Street||.....	1,027,621 35	167,470 54	161,588 77	53,000 00	1,409,680 66	11,417 38	8,186 46	|| 1,429,284 50
Rockland, Thomaston and Camden Street.....	380,499 97	114,974 47	103,940 39	584,346 46	1,183,761 29	27,784 94	8,654 72	1,220,200 95
Somerset Traction Company.....	97,252 42	26,266 87	9,442 48	21,374 59	154,336 36	510 26	1,250 00	156,096 62
Waterville and Fairfield.....	*288,686 29	.....	.....	.....	288,686 29	28,450 41	4,862 56	322,008 26
Waterville and Oakland Street.....	109,243 42	36,599 75	29,890 93	49,265 90	225,000 00	5,096 39	.....	230,096 39
Total.....	\$8,954,389 11	\$1,001,304 50	\$1,097,719 53	\$2,613,313 73	\$13,667,226 87	\$230,671 31	\$48,889 97	\$13,946,788 15

* Covers all property.

§ Includes \$20,000 contingent account.

† Includes assets of Sanford and Cape Porpoise Railway.

‡ Covers equipment, land and buildings.

|| Includes the assets of the Portsmouth, Kittery and York Street Railway.

Tabulated Statements from Reports of Street Railway Companies—Continued.

Street Railways.	LIABILITIES JUNE 30, 1904.						
	9—Capital Stock.	10—Funded Debt.	11—Real Estate Mortgages.	12—Current Liabilities.	13—Accrued Liabilities.	14—Sinking and Other Special Funds.	15—Gross Liabilities.
Atlantic Shore Line	\$1,100,000 00	\$701,000 00		\$7,696 62	\$2,412 50		†\$1,811,109 12
Augusta, Winthrop and Gardiner	300,000 00	319,000 00		175,844 74	1,288 86		796,133 60
Bangor, Hampden and Winterport	60,000 00	40,000 00		9,971 06	228 43		110,199 49
Bangor, Orono and Old Town	125,000 00	125,000 00		98,431 63	784 99		349,216 62
Bangor Street	Data not given.						
Benton and Fairfield	20,000 00		\$34,000 00	1,592 92			55,592 92
Bliddeford and Saco Railroad	100,000 00	150,000 00		22,000 00			272,000 00
Cahis Street	100,000 00	100,000 00		2,500 00	9,940 00		212,440 00
Fryeburg Horse	5,175 00			385 79			5,560 79
Lewiston, Brunswick and Bath Street	633,300 00	845,000 00	155,000 00	32,932 57	15,337 50		1,681,570 07
Norway and Paris Street	25,000 00	18,000 00		15 69			43,015 69
Penobscot Central Railroad	250,000 00	250,000 00		21,423 78	61,202 20		532,625 98
Portland Railroad	1,999,538 31	2,050,000 00		154,500 00			4,204,038 31
Portland and Brunswick Street	300,000 00	225,000 00			3,750 00		528,750 00
Portsmouth, Dover and York Street	650,000 00	650,000 00		87,519 86	7,678 59		†1,395,198 45
Rockland, Thomaston and Camden Street	250,000 00	800,000 00		13,123 49			1,063,123 49
Somerset Traction Company	30,000 00	75,000 00		39,610 94			144,610 94
Waterville and Fairfield	200,000 00	240,000 00	4,731 90	57,210 88	39,752 16		541,694 94
Waterville and Oakland Street	100,000 00	125,000 00		388 98	1,562 50		226,951 48
Total	\$6,248,013 31	\$6,713,000 00	\$193,731 90	\$725,148 95	\$143,937 73		\$14,023,831 89

† Includes the liabilities of the Portsmouth, Kittery and York Street R'y.

† Includes liabilities of Sanford and Cape Porpoise Railway.

Tabulated Statements from Reports of Street Railway Companies—Continued.

Street Railways.	PROPERTY ACCOUNTS; ADDITIONS AND DEDUCTIONS DURING THE YEAR.						
	16--Additions to Railway.	17--To Equipment.	18--To Lands and Buildings.	19--To Other Permanent Property.	20--Total Additions.	21--Deductions.	22--Net Additions.
Atlantic Shore Line							
Augusta, Winthrop and Gardiner	\$5,253 48	\$1,311 93	\$2,774 83		\$9,340 24	\$400 00	\$8,940 24
Bangor, Hampden and Winterport	11,244 53	5,809 50			17,023 96	14,663 77	2,360 19
Bangor, Orono and Old Town	13,320 06	13,534 46	2,059 92		29,514 44	20,092 80	9,421 64
Bangor Street	1,358 13				1,358 13		1,358 13
Benton and Fairfield			1,365 82	50 00	1,415 82	368 00	1,047 82
Biddeford and Saco Railroad							
Calais Street	12 79				12 79		12 79
Fryeburg Horse Railroad	3,126 49	19,266 20	7,609 49	16,113 22	46,115 40	54,483 08	*8,367 68
Lewiston, Brunswick and Bath Street				220 18	220 18	1,200 00	*979 82
Norway and Paris Street	403 86	132 23			536 09	4,130 70	*3,594 61
Penobscot Central Railroad	7,683 42	63,284 27	68,073 96		139,041 65	15,410 00	123,631 65
Portland Railroad							
Portland and Brunswick Street	12,024 33	1,819 44	2,596 08	14,725 46	31,165 31		31,165 31
Portsmouth, Dover and York Street	2,347 74	396 29	4,451 91	2,122 49	9,318 43		9,318 43
Portsmouth, Kittery and York Street	2,159 42	3,500 65	325 43	2,217 36	8,202 86		8,202 86
Rockland, Thomaston and Camden Street							
Sanford and Cape Porpoise	20 00		26 42	722 81	769 23	59 88	709 35
Somerset Traction Company	1,028 77	443 98		2,722 59	4,195 34	400 00	3,795 34
Waterville and Fairfield							
Waterville and Oakland Street							
Total	\$60,583 02	\$109,498 95	\$89,283 86	\$38,894 11	\$298,229 87	\$111,208 23	\$187,021 64

* Net deductions.

Tabulated Statements from Reports of Street Railway Companies—Continued.

Street Railways.	INCOME FOR THE YEAR ENDING JUNE 30, 1904.						
	23—From Passengers.	24—From Mails, Mer- chandise, Freight, etc.	25—From Tolls, Rents, Adver- tising, etc.	26—Total Earnings from Operations.	27—Rentals from Lease of Railway.	28—Miscel- laneous Income.	29—Gross Income.
Atlantic Shore Line	\$14,308 25	\$7,709 13	\$5,151 99	\$27,169 37			\$27,169 37
Augusta, Winthrop and Gardiner	89,582 87	1,305 60	704 09	91,592 56			91,592 56
Bangor, Hampden and Winterport	25,201 02	825 86	149 00	26,175 88		\$1,181 16	27,357 04
Bangor, Orono and Old Town	59,162 12		2,746 71	61,908 83			61,908 83
Bangor Street	82,851 78		3,938 79	86,790 57			86,790 57
Benton and Fairfield	2,514 05	*6,688 16	15 00	9,217 21			9,217 21
Biddeford and Saco Railroad	51,743 45		6,755 00	58,498 45			58,498 45
Calais Street	27,641 25		311 54	27,952 79			27,952 79
Fryeburg Horse Railroad	538 68			538 68		2 46	541 14
Lewiston, Brunswick and Bath Street	213,679 86	6,888 22	2,758 89	223,326 97		12,008 39	235,335 36
Norway and Paris Street	8,162 95	200 00	75 00	8,437 95			8,437 95
Penobscot Central Railroad	15,590 08	17,416 94		33,007 02			33,007 02
Portland Railroad	686,119 69	1,845 11	3,899 66	691,864 46		\$1,103 78	732,968 24
Portland and Brunswick Street	32,637 50	2,000 00	365 00	35,002 50		7,500 00	42,502 50
Portsmouth, Dover and York Street	87,350 95	2,169 30	†11,507 33	101,027 58			101,027 58
Portsmouth, Kittery and York Street	36,966 79	1,430 82	3,624 57	42,022 18			42,022 18
Rockland, Thomaston and Camden Street	77,210 00	\$26,852 25	973 02	105,035 27		\$830,055 03	135,090 30
Sanford and Cape Porpoise**	31,392 81	‡25,603 05	288 06	57,283 92		7,978 14	65,262 06
Somerset Traction Company	16,755 94	806 77	184 31	17,747 02		10,722 55	28,469 57
Waterville and Fairfield	32,964 60		125 50	33,090 10		‡111,485 54	44,575 64
Waterville and Oakland Street	23,213 98	10 50	78 00	23,302 48		5,923 30	29,225 78
Total	\$1,615,588 62	\$101,751 71	\$43,651 46	\$1,760,991 79		\$127,960 35	\$1,888,952 14

§ Includes freight, \$22,124.75. §§ Net income from Gas and Electric Departments. † Operations from June 30, 1903, to October 31, 1903.
 * Freight. †† Includes net receipts from Light and Power Department, \$10,829.68. ‡ Includes \$10,673.37 receipts from ferry. ‡‡ Freight, \$23,201.25.
 ** Nine months operations.

Tabulated Statements from Reports of Street Railway Companies—Continued.

Street Railways.	EXPENDITURES FOR THE YEAR ENDING JUNE 30, 1904.						
	30--Salaries.	31--Office Expenses and Supplies.	32--Legal Expenses.	33--Insurance.	34--Other General Expenses.	35--Total General Expenses.	36--Repair of Roadbed and Track.
Atlantic Shore Line	\$1,294 81	\$150 59		\$34 40	\$706 24	\$2,186 04	\$1,089 96
Augusta, Winthrop and Gardiner	2,273 37	356 32		2,100 00	2,424 76	7,154 45	4,982 18
Bangor, Hampden and Winterport	700 08	266 13		313 00		1,279 21	470 84
Bangor, Orono and Old Town	2,366 59	607 30		816 01		3,789 90	1,189 12
Bangor Street	3,252 16	2,460 85	\$89 33	1,016 74		6,818 58	1,864 16
Benton and Fairfield	500 00	63 85		81 02		644 87	*2,730 50
Biddeford and Saco Railroad	2,300 00	241 02		1,523 34	933 63	4,997 99	1,176 01
Calais Street	1,575 25	196 84		1,005 22	1,136 08	3,913 39	2,754 33
Fryeburg Horse Railroad	25 00					25 00	32 00
Lewiston, Brunswick and Bath Street	5,105 11	204 87		5,066 18	3,214 53	13,620 69	10,716 56
Norway and Paris Street	500 00			372 36	261 81	1,134 17	679 46
Penobscot Central Railroad	1,025 08	464 79	30 00	838 07	52 57	2,410 51	1,134 27
Portland Railroad	15,040 22	1,423 00		10,389 95	13,797 76	40,655 93	36,260 57
Portland and Brunswick Street	1,286 12	243 78		1,015 00		2,544 90	697 93
Portsmouth, Dover and York Street	2,298 26	133 44		1,979 83	2,697 07	7,113 60	1,273 02
Portsmouth, Kittery and York Street †	1,133 76	136 97		501 60	868 53	2,690 86	1,508 30
Rockland, Thomaston and Camden Street	3,455 76	323 69	163 84	953 52	1,035 50	5,932 31	4,499 54
Sanford and Cape Porpoise †	3,162 54	881 58		450 00	791 16	5,285 28	3,146 65
Somerset Traction Company	794 97	151 78		464 24		1,410 99	1,920 66
Waterville and Fairfield	2,325 96	121 04		1,131 81	1,647 05	5,225 86	4,005 96
Waterville and Oakland Street	1,082 13	395 10		1,000 00		2,477 23	359 66
Total	\$51,547 17	\$8,332 44	\$233 17	\$31,652 29	\$29,596 69	\$121,311 76	\$82,401 48

* Covers maintenance of equipment.

† Operations from June 30, 1903, to October 31, 1903.

‡ Nine months operations.

Tabulated Statements from Reports of Street Railway Companies—Continued.

Street Railways.	EXPENDITURES FOR THE YEAR ENDING JUNE 30, 1904—Continued.						
	37—Repair of Electric Line System.	38—Removing Snow and Ice.	39—Repair of Buildings.	40—Total Repairs of Roadway and Buildings.	41—Repair of Cars and Vehicles.	42—Repair of Electric Car Equipments.	43—Horses, Harnesses, etc.
Atlantic Shore Line	\$598 26	\$242 55	\$41 12	\$1,971 89	\$1,204 42	\$818 42	-
Augusta, Winthrop and Gardiner	1,570 32	1,354 28	149 05	8,055 85	3,850 24	3,233 81	\$981 70
Bangor, Hampden, and Winterport	150 80	398 37	274 07	1,293 58	724 15	999 73	
Bangor, Orono and Old Town	1,427 39	792 03	437 22	3,855 76	2,238 20	5,900 21	
Bangor Street	1,614 12	1,001 51	1,277 25	5,757 04	3,378 49	3,015 86	
Benton and Fairfield .....				||2,730 50			
Biddeford and Saco Railroad	614 59	723 57	190 43	2,704 60	460 43	841 22	
Calais Street	348 44	625 26	194 06	3,922 09	2,270 37	1,366 19	
Fryeburg Horse Railroad				32 00			11 30
Lewiston, Brunswick and Bath Street	3,706 40	3,634 27	1,528 25	19,585 78	14,187 88	12,912 32	†6,041 78
Norway and Paris Street	46 78	277 41	73 54	977 19	1,539 32		†103 47
Penobscot Central Railroad	6 62	1,107 90	109 12	2,357 91	1,027 49	1,464 65	†416 84
Portland Railroad	8,409 67	24,226 99	3,427 49	72,324 72	39,654 19	28,232 96	1,965 06
Portland and Brunswick Street	287 11	543 42	305 75	1,834 21	1,477 17	2,369 29	*547 66
Portsmouth, Dover and York Street	671 84	3,410 07	88 16	5,443 09	2,975 40	2,838 35	††630 33
Portsmouth, Kittery and York Street †	397 08		104 54	2,009 92	1,614 73	1,126 38	††73 94
Rockland, Thomaston and Camden Street	1,597 98	1,945 21	238 89	8,281 62	5,023 88	730 80	
Sanford and Cape Porpoise**	2,707 12	1,853 98	193 32	7,901 07	6,092 93	2,148 44	
Somerset Traction Company	351 72	199 45	8 25	2,480 08	1,141 97	458 14	
Waterville and Fairfield		520 05	20 50	4,546 51	968 56		
Waterville and Oakland Street	337 75	437 78	23 50	1,158 69	699 20	1,594 12	
Total	\$24,843 99	\$43,294 10	\$8,684 51	\$159,224 08	\$90,529 02	\$70,050 89	\$10,772 08

* Repair of steam and Electric Plant.

† Car House expense and supplies.

‡ Car cleaning.

§ Covers repair of equipment.

|| Repair of tools and miscellaneous.

†† Operations from June 30, 1903 to October 31, 1903.

‡‡ Miscellaneous shop expenses.

** Nine months operations.

RAILROAD COMMISSIONERS' REPORT.

Tabulated Statements from Reports of Street Railway Companies—Continued.

Street Railways.	EXPENDITURES FOR THE YEAR ENDING JUNE 30, 1904—Continued.						
	44—Total Maintenance of Equipment.	45—Cost of Electric Power.	46—Provisioner for Horses.	47—Wages conducting transportation.	48—Damages for Injuries.	49—Tolls for Trackage Rights.	50—Rents of Buildings, etc.
Atlantic Shore Line	\$2,022 84	\$1,862 25		\$5,641 91	\$25 00		
Augusta, Winthrop and Gardiner	8,065 75	19,507 81		15,157 72			
Bangor, Hampden and Winterport	1,723 88	4,285 60		5,492 42	69 99	\$-02 30	\$591 67
Bangor, Orono and Old Town	8,138 41	9,236 40		13,839 79	636 96	657 87	519 60
Bangor Street	6,394 35	8,686 08	\$407 85	22,126 24	306 77	1,250 61	
Benton and Fairfield		2,059 25		3,834 93			55 00
Biddeford and Saco Railroad	1,301 65	18,063 93		13,676 16	1,712 87		
Calais Street	3,636 56	6,965 16		5,396 70			
Fryeburg Horse Railroad	11 30		54 61	220 35			
Lewiston, Brunswick and Bath Street	33,141 98	33,535 76	1667 84	41,955 95	2,785 77	12,094 12	2,037 76
Norway and Paris Street	1,642 79	1,109 64		1,607 36			
Penobscot Central Railroad	2,908 98	10,239 60		11,299 08		500 02	606 85
Portland Railroad	69,852 21	93,182 07	3,075 18	193,737 90	7,890 96	\$4,000 00	4,588 12
Portland and Brunswick Street	4,394 12	13,335 31		5,901 20			662 42
Portsmouth, Dover and York Street	6,444 08	21,042 56	1,892 62	21,219 26	2,000 00		285 20
Portsmouth, Kittery and York Street**	2,815 05	3,781 61	1656 43	7,253 27	1,000 00		142 60
Rockland, Thomaston and Camden Street	5,754 68	23,727 26		16,369 51	2,456 50		
Sanford and Cape Porpoise §§	8,241 37	6,693 74		9,758 51	643 68		
Somerset Traction Company	1,600 11	2,168 83	*364 91	3,847 40			199 92
Waterville and Fairfield	968 56			5,872 53	196 02		2,299 07
Waterville and Oakland Street	2,293 32	4,275 29		4,154 19		216 65	120 00
Total	\$171,351 99	\$283,756 15	\$7,119 44	\$408,362 38	\$19,724 52	\$9,521 57	\$12,108 21

* Miscellaneous car service expenses.

† Miscellaneous car service, supplies and track oiling.

** Four months operations.

‡ Cleaning, oiling and sanding track.

§ Superintendence of transportation.

§ Tukey's Bridge.

§§ Nine months operations.

Tabulated Statements from Reports of Street Railway Companies--Continued.

Street Railways.	EXPENDITURES FOR THE YEAR ENDING JUNE 30, 1904--Continued.						
	51--Other Transportation Expenses.	52--Total Transportation Expenses.	53--Total Operating Expenses.	54--Per Cent to Earnings from Operation.	55--Interest on Funded Debt.	56--Interest and Discount on Loans.	57--Taxes.
Atlantic Shore Line	\$1,854 15	\$9,383 31	\$15,564 08	57.28	\$6,912 50	\$120 83	\$311 75
Augusta, Winthrop and Gardiner	2,046 73	36,712 26	59,988 29	65.49	12,970 00	9,612 40	730 62
Bangor, Hampden and Winterport	233 91	11,473 89	15,772 56	60.25	2,000 00	131 67	228 43
Bangor, Orono and Old Town	501 32	25,691 94	41,476 01	66.99	7,500 00	5,169 73	572 75
Bangor Street	2,959 87	35,737 42	54,707 39	63.03	10,000 00	.....	1,561 54
Benton and Fairfield	38 20	5,987 38	9,362 75	101.57	.....	.....	115 90
Biddeford and Saco Railroad	152 59	33,605 55	42,609 79	72.83	6,000 00	762 51	800 09
Calais Street .....	.....	12,361 86	23,833 90	85.26	5,000 00	.....	453 84
Fryeburg Horse Railroad	3 95	278 91	347 21	64.45	.....	.....	1 79
Lewiston, Brunswick and Bath Street	1,634 47	84,711 67	151,060 12	67.42	50,000 00	.....	3,339 75
Norway and Paris Street	9 00	2,726 00	6,480 15	77.79	900 00	.....	79 23
Penobscot Central Railroad	1,950 11	24,595 66	32,227 06	97.77	12,500 04	.....	.....
Portland Railroad	1,744 56	308,218 79	491,051 65	70.97	82,750 00	4,123 51	13,304 46
Portland and Brunswick Street	570 27	20,467 20	29,240 43	83.53	11,250 00	.....	5 25
Portsmouth, Dover and York Street	3,653 10	50,092 74	69,093 51	68.39	22,625 00	1,000 00	1,220 48
Portsmouth, Kittery and York Street †	3,204 91	16,038 82	23,554 65	56.05	4,000 00	870 80	547 76
Rockland, Thomaston and Camden Street	†15,354 77	57,908 04	77,876 65	74.14	28,525 00	2,927 18	1,857 09
Sanford and Cape Porpoise §	6,157 44	23,253 37	44,681 09	78.17	9,375 00	1,106 81	506 73
Somerset Traction Company	50 00	6,631 06	12,122 24	68.30	.....	2,018 47	155 00
Waterville and Fairfield	*7,953 42	16,321 04	27,061 97	81.78	6,122 50	1,330 80	1,401 77
Waterville and Oakland Street	482 52	9,248 65	15,177 89	65.13	.....	6,250 00	33 89
Total	\$50,855 29	\$781,447 56	\$1,243,289 39	.....	\$278,430 00	\$35,424 70	\$27,288 12

* Operating power station.

† Freight, \$15,179.26.

‡ Four months operations.

§ Nine months operations.

RAILROAD COMMISSIONERS' REPORT.

Tabulated Statements from Reports of Street Railway Companies—Continued.

Street Railways.	EXPENDITURES FOR THE YEAR ENDING JUNE 30, 1904—Continued.						
	58--Rentals of Leased Railways.	59--Pay- ments to Sinking Funds, etc.	60--Other Charges on Income.	61--Total Charges on Income.	62--Divi- dends Paid.	63--Per- centage of Dividends Paid.	64--Gross Expendi- tures.
Atlantic Shore Line		\$300 00	\$388 52	\$8,033 60			\$23,597 68
Augusta, Winthrop and Gardiner				23,313 02			83,301 31
Bangor, Hampden and Winterport			5,575 50	7,935 60			23,708 16
Bangor, Orono and Old Town				13,242 48			54,718 49
Bangor Street				11,561 54			66,268 93
Benton and Fairfield				115 90			9,478 65
Biddeford and Saco Railroad				7,562 60	\$3,000 00	3	53,172 39
Calais Street				5,453 84			29,287 74
Fryeburg Horse Railroad			200 00	201 79			549 00
Lewiston, Brunswick and Bath Street			23,127 68	76,527 43			227,587 55
Norway and Paris Street		205 81		1,185 04			7,665 19
Penobscot Central Railroad				12,500 04			44,737 10
Portland Railroad			55,515 28	155,693 25	59,919 00	3	706,663 90
Portland and Brunswick Street			647 22	11,902 47			41,142 90
Portsmouth, Dover and York Street				24,845 48			93,938 99
Portsmouth, Kittery and York Street*				5,418 56			28,973 21
Rockland, Thomaston and Camden Street			5,041 52	38,350 79	20,000 00	8	136,227 44
Sanford and Cape Porpoise †	\$2,925 00		4,495 01	18,408 55			63,089 64
Somerset Traction Company			16,246 68	18,420 15			30,542 39
Waterville and Fairfield			8,855 08	17,710 15			44,772 12
Waterville and Oakland Street			4,619 09	10,902 98			26,080 87
Total.....	\$2,925 00	\$505 81	\$124,711 58	\$469,285 26	\$82,919 00		\$1,795,493 65

* Operations from June 30, 1903, to October 31, 1904.

† Nine months operations.

Tabulated Statements from Reports of Street Railway Companies—Continued.

Street Railways.	CONDENSED EXHIBIT FOR THE YEAR.						
	65—Net Earnings from Operation.	66—All other Income.	67—Total Income above Operating Expenses.	68—Interest, Taxes, and other Charges.	69—Net Divisible Income.	70—Dividends Declared.	71—Surplus for the Year.
Atlantic Shore Line	\$11,605 29		\$11,605 29	\$8,033 60	\$3,571 69		\$3,571 69
Augusta, Winthrop and Gardiner	31,604 27		31,604 27	23,313 02	8,291 25		8,291 25
Bangor, Hampden and Winterport	10,403 32	1,181 16	11,584 48	7,935 60	3,648 88		3,648 88
Bangor, Orono and Old Town	20,432 82		20,432 82	13,242 48	7,190 34		7,190 34
Bangor Street	32,083 18		32,083 18	11,561 54	20,521 64		20,521 64
Benton and Fairfield	*145 64		*145 54	115 90	*261 44		*261 44
Biddeford and Saco Railroad	15,888 66		15,888 66	7,562 60	8,326 06	3,000 00	5,326 06
Calais Street	4,118 89		4,118 89	5,453 84	*1,334 95		*1,334 95
Fryeburg Horse Railroad	191 47	2 46	193 93	201 79	*7 86		*7 86
Lewiston, Brunswick and Bath Street	72,266 85	12,008 39	84,275 24	76,527 43	7,747 81		7,747 81
Norway and Paris Street	1,957 80		1,957 80	1,185 04	772 76		772 76
Penobscot Central Railroad	779 96	350 56	1,130 52	12,500 04	*11,369 52		*11,369 52
Portland Railroad	200,812 81	41,103 78	241,916 59	155,693 25	86,223 34	59,919 00	26,304 34
Portland and Brunswick Street	5,762 07	7,500 00	13,262 07	11,902 47	1,359 60		1,359 60
Portsmouth, Dover and York Street	31,934 07		31,934 07	24,845 48	7,088 59		7,088 59
Portsmouth, Kittery and York Street	18,467 53		18,467 53	5,418 56	13,048 97		13,048 97
Rockland, Thomaston and Camden Street	27,158 62	30,055 03	57,213 65	38,360 79	18,862 86	20,000 00	*1,137 14
Sanford and Cape Porpoises	12,602 83	7,978 14	20,580 97	18,408 55	2,172 42		2,172 42
Somerset Traction Company	5,624 78	10,722 55	16,347 33	18,420 15	*2,072 82		*2,072 82
Waterville and Fairfield	6,028 13	11,435 54	17,513 67	17,710 15	*196 48		*196 48
Waterville and Oakland Street	8,124 69	5,923 30	14,047 99	10,902 98	3,144 91		3,144 91
Total	\$517,702 40	\$128,310 91	\$646,013 31	\$469,285 26	\$176,728 05	\$82,919 00	†\$93,809 05

* Deficit.

† Operations from June 30, 1903, to October 31, 1903.

‡ Surplus, less deficit.

§ Nine months operations.

RAILROAD COMMISSIONERS' REPORT.

Tabulated Statements from Reports of Street Railway Companies—Continued.

Street Railways.	CONDENSED EXHIBIT FOR THE YEAR.						
	72—Deficit for the Year.	73—Surplus June 30, 1903.	74—Deficit June 30, 1903.	75—Credits during Year.	76—Debits during Year.	77—Surplus June 30, 1904.	78—Deficit June 30, 1904.
Atlantic Shore Line .....		||\$11,187 57				\$14,759 26	
Augusta, Winthrop and Gardiner		8,625 04				16,916 29	
Bangor, Hampden and Winterport		6,486 04		\$202 73		10,337 65	
Bangor, Orono and Old Town			\$38,044 68	30 07	14,633 70		\$45,488 04
Bangor Street			1,414 32		20,092 80		985 48
Benton and Fairfield	\$261 44		4,857 17				5,118 61
Biddeford and Saco Railroad		9,753 77			†15,000 00	79 83	
Calais Street	1,334 95		10,513 85				11,848 80
Fryeburg Horse Railroad	7 86	134 83				126 97	
Lewiston, Brunswick and Bath Street			11,681 13	1,892 34	2,312 65		4,356 63
Norway and Paris Street		855 34				1,628 10	
Penobscot Central Railroad	11,369 52		111,429 23				122,798 75
Portland Railroad		60,094 00				86,398 36	
Portland and Brunswick Street		1,776 42				3,136 02	
Portsmouth, Dover and York Street		*26,997 46				34,086 05	
Portsmouth, Kittery and York Street†		13,948 49				26,997 46	
Rockland, Thomaston and Camden Street	1,137 14	158,214 60				157,077 46	
Sanford and Cape Porpoise§§		3,025 03				5,197 45	
Somerset Traction Company	2,072 82	13,558 50				11,485 68	
Waterville and Fairfield	196 48		16,295 39	373 81	3,568 62		19,686 68
Waterville and Oakland Street						3,144 91	
Total	\$16,380 21	\$314,657 09	\$194,235 77	\$2,498 95	\$55,607 77	\$371,371 49	\$210,282 99

* Amount of surplus from Portsmouth, Kittery and York Street Railway, October 31, 1903.

† Contingent account.

‡ Operations from June 30, 1903, to October 31, 1904.

|| Includes amount of surplus from Sanford and Cape Porpoise Railway, April 1, 1904.

§§ Nine months operations.

Tabulated Statements from Reports of Street Railway Companies—Concluded.

Street Railways.	ACCIDENTS DURING THE YEAR ENDING JUNE 30, 1904.						85—Total During Preceding Year.
	79—To Passengers.	80—To Employees.	81—To Other Persons.	82—Fatal.	83—Not Fatal.	84—Total.	
Atlantic Shore Line							
Augusta, Winthrop and Gardiner.....	2		1	1	2	3	
Bangor, Hampden and Winterport.....							
Bangor, Orono and Old Town.....	2		2		4	4	4
Bangor Street.....	4		1		5	5	6
Benton and Fairfield.....							
Biddeford and Saco Railroad.....							
Calais Street.....							
Fryeburg Horse Railroad.....							
Lewiston, Brunswick and Bath Street.....			2	2		2	5
Norway and Paris Street.....							
Penobscot Central Railroad.....	1	1	1	1	2	3	1
Portland Railroad.....	23	1	3		27	27	21
Portland and Brunswick Street.....			1		1	1	
Portsmouth, Dover and York Street.....							
Portsmouth, Kittery and York Street*.....							
Rockland, Thomaston and Camden Street.....							6
Sanford and Cape Porpoise†.....	7	2		1	8	9	2
Somerset Traction Company.....							
Waterville and Fairfield.....							2
Waterville and Oakland Street.....			2		2	2	

* Operation from June 30, 1903, to October 31, 1903.

† Nine months operations.

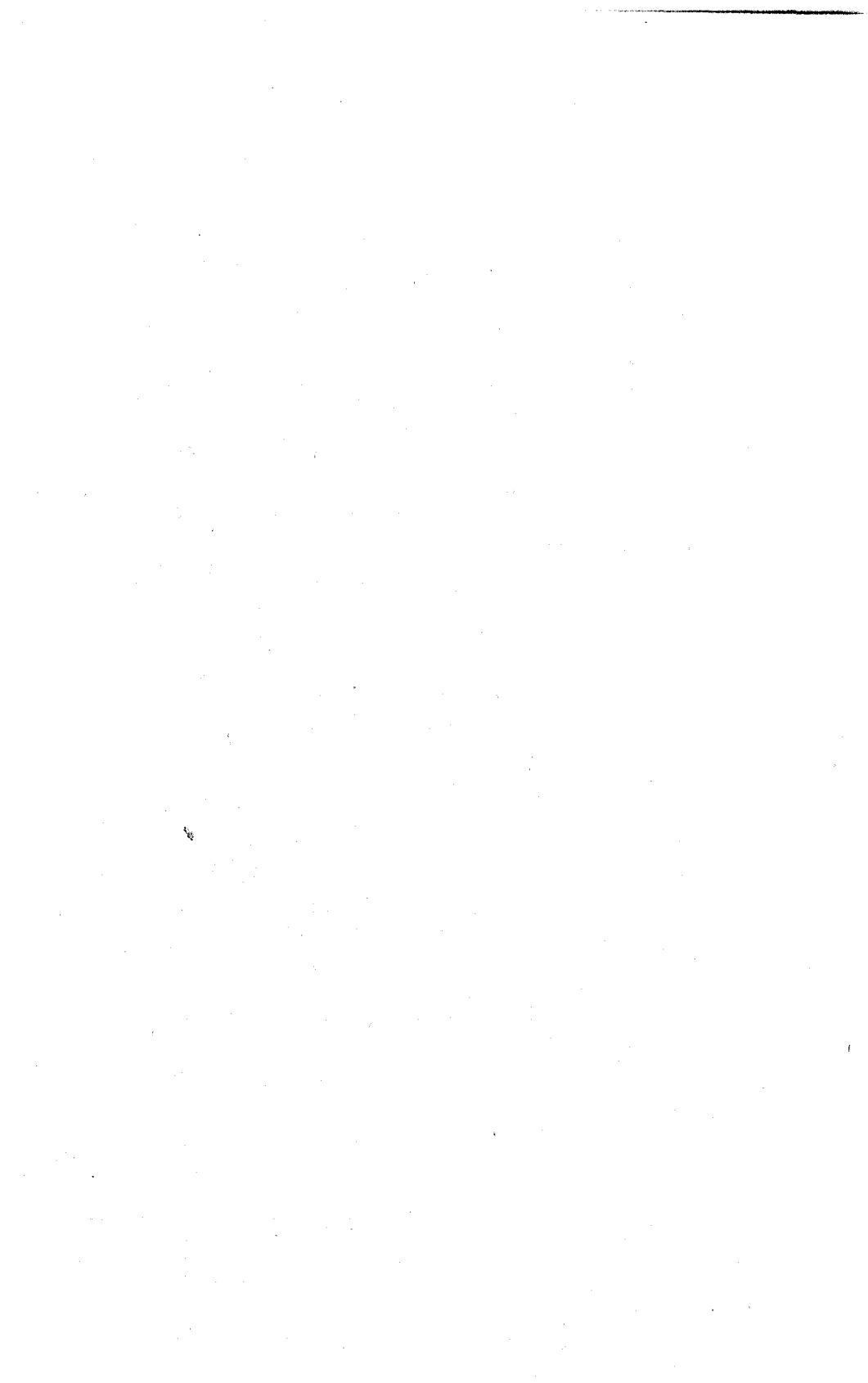
RAILROAD COMMISSIONERS' REPORT.

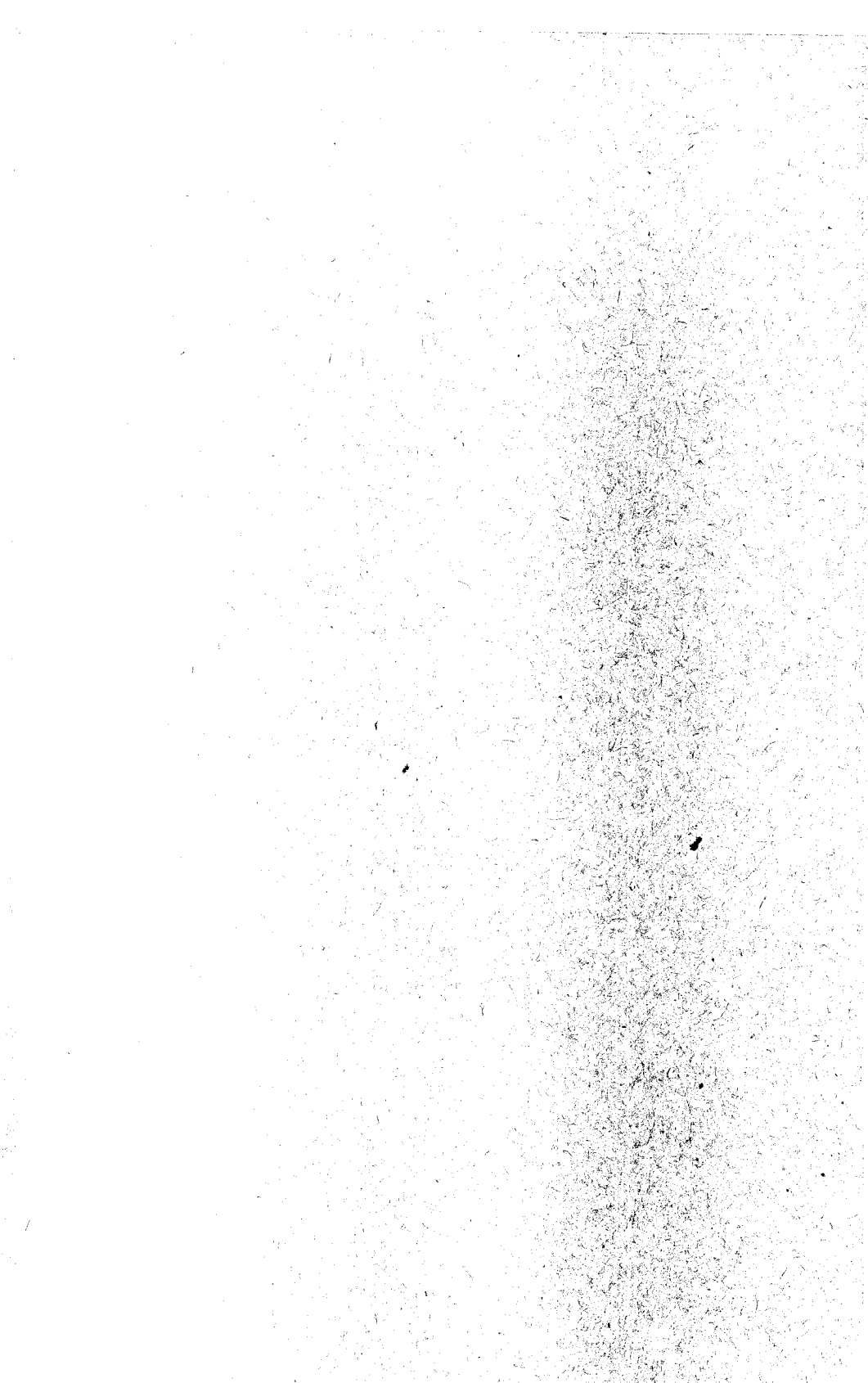
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PETITIONS AND DECISIONS OF THE BOARD.

Petition, and Action of the Board upon application of the municipal officers of the town of Pownal, for the erection of gates at a highway crossing of the Grand Trunk Railway in the town of Pownal. Decision, December 2, 1903.

STATE OF MAINE.

To the Honorable Railroad Commissioners of the State of Maine:

Respectfully represent the undersigned, H. B. True, Charles L. Dow, and Mellen Tryon, the municipal officers of the town of Pownal, in the county of Cumberland and State of Maine, that they deem it necessary for public safety, that gates should be erected across the public traveled way in the town of Pownal aforesaid, at what is known as West Pownal, where it is crossed by the Grand Trunk Railway Company of Canada, at said West Pownal, and near Pownal station in the town of Pownal aforesaid, and that a person should be appointed to open and close said gates; that they have requested in writing, said Grand Trunk Railway Company of Canada, to erect said gates across said way and to have a person appointed to open and close the same, and that said Grand Trunk Railway Company of Canada, has neglected and refused so to do.

Wherefore, the undersigned municipal officers of the town of Pownal aforesaid, in the county of Cumberland aforesaid, apply to your Honorable Board, to decide upon the reasonableness of said request, and to make such orders, in reference to said gates, or flagman or other signal, as your Honorable Board may deem necessary and proper.

Dated at Pownal, August 20, A. D. 1903.

H. B. True,
Charles L. Dow,
Mellen Tryon,
Municipal officers of Pownal.

On the foregoing petition,

Ordered, That the petitioner cause to be published a true copy of said petition and this order of notice thereon three days successively in the Portland Daily Advertiser, a newspaper published at Portland in the county of Cumberland, the first publication in said paper to be at least five days before Tuesday the seventeenth day of November, A. D. 1903, on which day the Board of Railroad Commissioners will be in session at the Grand Trunk passenger station in Pownal at ten o'clock in the forenoon for the purposes indicated in said petition. Said petitioner shall send copies of the foregoing petition and order to C. A. Hight, Portland, Maine, attorney for Grand Trunk Railway Company.

JOSEPH B. PEAKS, Chairman,

For the Board of Railroad Commissioners of Maine.

Dated this second day of September, A. D. 1903.

STATE OF MAINE.

In Board of Railroad Commissioners.

Upon the foregoing application, notice having been given as ordered, the Board met at the time and place mentioned in said order, and gave a hearing to all the parties interested.

Mr. Enoch Foster appeared for the municipal officers of Pownal.

Messrs. C. A. and L. L. Hight appeared for the Grand Trunk Railway Company.

The evidence satisfies us and we so determine that the municipal officers of Pownal have requested in writing said Grand Trunk Railway Company of Canada to erect gates at the crossing named in said petition, at West Pownal near Pownal station, and that a person should be appointed to open and close said gates, and that the Grand Trunk Railway Company of Canada has neglected and refused so to do.

Whereupon the municipal officers of Pownal make this application to the Board of Railroad Commissioners to decide upon the reasonableness of said request, and to make such orders in reference to said gates or flagman or other signal as the Board may deem necessary and proper.

We have given the matter our best consideration, and decide as follows:

We think that some protection in the way of signals at said crossing is necessary to protect the public who must cross said railway on said highway.

We therefore decide that the request of the municipal officers of Pownal to the Grand Trunk Railway was reasonable, because under the statute it was the only request which they were authorized to make. This request of the municipal officers of said Pownal being refused by the Grand Trunk Railway, the said municipal officers make this application to the Board of Railroad Commissioners.

We therefore decide that automatic signals or a flagman at said crossing are necessary for public safety, and we therefore hereby order that the Grand Trunk Railway of Canada shall maintain automatic electric signals at said crossing, instead of gates, to be installed on or before the first day of July, 1904.

Until said automatic signals are installed and are in operation to the satisfaction of the Board of Railroad Commissioners, a flagman shall be stationed at said crossing instead of gates.

We make this order because we are satisfied that automatic electric signals or modern design, when properly instituted, are in some respects better protection at such a crossing as this one, than a flagman.

Dated this second day of December, A. D. 1903.

JOSEPH B. PEAKS,
BENJ. F. CHADBOURNE,
PARKER SPOFFORD,

Railroad Commissioners of Maine.

Petition and Decision of the Board, approving the change of location of certain highways in the town of Hartford, and the crossing of same by the Portland and Rumford Falls Railway at grade. December 2, 1903.

To the Honorable Board of Railroad Commissioners for the State of Maine:

The Portland and Rumford Falls Railway, a corporation duly organized and existing under the laws of Maine, respectfully represent that it owns and operates a railroad from a point in the city of Auburn to Rumford Falls village, in the town of Rumford, county of Oxford, and that its said railroad passes through the town of Hartford, in said county of Oxford: That two highways in said Hartford at and near its station, known as East Sumner station, pass at the side of said railroad and in so doing cross the same at two points at grade.

Your petitioner further represents that it is feasible to alter or change the course of both of said highways so as to facilitate the crossing of said highways by said railroad, and in so doing obviate one of said highways and discontinue one grade crossing.

The first change of highway is as follows: Beginning at a point in the center of the highway leading from Hartford to East Sumner and known as the Cary Hill road and ninety-two (92) feet south-easterly from the center of the main line track of the Portland and Rumford Falls Railway at a point called "A"; thence north $61^{\circ} 25' E.$, a distance of one hundred and seventy-seven (177) feet; thence north $66^{\circ} 35' E.$, a distance of four hundred and fifteen (415) feet to the center of the road leading from Hartford Center to East Sumner at a point called "B".

The second change of highway is as follows: Beginning at a point seventy-eight (78) feet distant from the point begun at in the above mentioned highway and north $61^{\circ} 25' E.$, from the same at a point called "C"; thence north $32^{\circ} 25' W.$, a distance of three hundred and forty-nine (349) feet to the center of the Hartford Center road. Which point is the center of the Junction said, Cary Hill road and the Hartford Center road and is called "D."

Crossing in these distances the tracks of the Portland and Rumford Falls Railway at grade directly north of the present station platform. Thus bringing the highway between "A" and

"D" to the proposed location between "D" and "C," and the highway between "D" and "B" to the same location. All of which is shown on the plan accompanying this petition and which is made a part thereof.

Wherefore your petitioner asks that your Honorable Board, after due notice, may view the premises, hear the parties interested and make such alterations and changes in the course of the two highways above named as may seem to your Honorable Board necessary in order to facilitate the crossing of said railroad by said highways at said point.

And further determine whether said highways shall be permitted to cross such tracks at grade therewith or not and the manner and conditions of crossing the same, the expense of building and maintaining so much thereof as is within the limits of such railroad; and to take such further action in the premises as shall be found necessary and in accordance with the statute in such cases.

Dated at Rumford this eighteenth day of September A. D. 1903.

Portland and Rumford Falls Railway,
By GEORGE D. BISBEE, Its Attorney.

On the foregoing petition,

Ordered: That the petitioner cause to be published a true copy of said petition, and this order of notice thereon three days successively in The Evening Herald, a newspaper published at Rumford Falls in the county of Oxford, the first publication in said paper to be at least five days before Wednesday the seventh day of October, A. D. 1903, on which day the Board of Railroad Commissioners will be in session at the office of Railroad Commissioners in Augusta at ten o'clock in the forenoon for the purposes indicated in said petition. Said petitioner shall send copies of the foregoing petition and order to the county commissioners of Oxford county, also to the municipal officers of the town of Hartford.

J. B. PEAKS, Chairman,
For the Board of Railroad Commissioners of Maine.

Dated this twenty-fifth day of September, A. D. 1903.

STATE OF MAINE.

In Board of Railroad Commissioners.

Upon the foregoing petition, notice having been given as ordered, the Board met at the time and place mentioned in said order, and gave a hearing to all parties interested.

Mr. Geo. D. Bisbee appeared for the petitioner.

This is a petition of the Portland and Rumford Falls Railway to change the course of two highways in the town of Hartford, near what is called East Summer Station, which are now crossed by the Portland and Rumford Falls Railway, and is for the purpose of eliminating two crossings of said highways by said Portland and Rumford Falls Railway, and to facilitate the crossing of the same by said railroad by one crossing at grade.

We believe such changes in said highways should be made and that public safety and convenience requires such changes to be made.

We therefore hereby approve the changes of said highways as follows: The course of the highway from the points A to B according to the plan herewith approved, and on file with the Railroad Commissioners shall be changed so as to be constructed on the line from A to C and from C to D, according to said plan, and the existing highway between points A to D as now constructed, shall be discontinued.

The course of the highway from the points B to D shall be changed so as to be constructed on the line between the points B and C and between C and D, according to said plan on file with the Railroad Commissioners, and the present highway between points B to D shall be discontinued, and the crossing of said new highway between points C and D may be made at grade by said Portland and Rumford Falls Railway.

Land may be taken for the purpose of changing said highways, and all the expense of building and maintaining the same shall be done at the expense of the said Portland and Rumford Falls Railway.

At said new crossing the said railway company shall keep the same in repair at its own expense so that the same shall be safe and convenient for travelers.

Dated this 2d day of December, A. D 1903.

JOSEPH B. PEAKS,
 BENJ. F. CHADBOURNE,
 PARKER SPOFFORD,
Railroad Commissioners of Maine.

Petition, for approval by the Board of Articles of Association of the Eastern Traction Company. Not in legal form. Dismissed, December 11, 1903.

To the Honorable Board of Railroad Commissioners of the State of Maine:

We, the undersigned, who have been chosen as Directors of the company to be formed for the purpose of constructing, maintaining and operating a street railroad, in, from and through the city of Bangor, in the county of Penobscot and State of Maine, and in and through the towns of Hermon, Levant, Carmel, Corinth, Stetson, Exeter, and Garland in the said county of Penobscot and State of Maine, and in and to some point on Church street in the town of Dexter in said county and State, to be known as the Eastern Traction Company, hereby request that your Honorable Board will approve the articles of association of said railroad company hereto annexed, and that you will endorse your approval in writing upon said articles.

Bangor, Maine, Nov. 19, 1903.

Forest J. Martin,
 Chas. W. Mullen,
 Fred T. Dow,
 H. Franklin Bailey,
 Edgar B. Weeks,
 William H. Waterhouse.

Articles of Association.

We, the undersigned, Charles W. Mullen, Forest J. Martin, and Fred T. Dow, all of Bangor in the county of Penobscot and State of Maine, and H. Franklin Bailey, Edgar B. Weeks, and William H. Waterhouse all of Old Town, in said county of

Penobscot and State of Maine, and all of whom are citizens of the State of Maine, hereby sign the following articles of association to form a company for the purpose of constructing, maintaining and operating by electricity, compressed air or animal power, a street railroad for public use for street traffic for the conveyance of persons and property, and for that purpose do hereby agree as follows:

The name of the company shall be the Eastern Traction Company.

The gauge of the road is four feet eight and one-half inches.

The places and towns from which, in which and to which the road is to be constructed, maintained and operated are as follows: Commencing at or near the junction of Buck street with Main street in the city of Bangor in said county of Penobscot, thence through the city of Bangor, the towns of Hermon, Levant, Carmel, Corinth, Stetson, Exeter, and Garland in the said county of Penobscot to some point on Church street in the town of Dexter in said county of Penobscot.

The length of said road as near as may be will be thirty-five miles.

The amount of capital stock is one hundred and eighty thousand dollars.

The number of shares of which said stock shall consist shall be eighteen hundred.

Charles W. Mullen, Forest J. Martin, Fred T. Dow of Bangor in the County of Penobscot and State of Maine, and H. Franklin Bailey, Edgar B. Weeks and William H. Waterhouse of Old Town in said county and State shall act as directors of said proposed company and manage its affairs until others are chosen in their places.

We severally agree to take the number of shares set against our respective names of the aforesaid capital stock, and in token of our assent to the foregoing provisions have hereunto subscribed our names on this nineteenth day of November in the year of our Lord one thousand nine hundred and three.

Forest J. Martin, Bangor, Maine.....	300
Chas. W. Mullen, Bangor, Maine.....	300
Fred T. Dow, Bangor, Maine.....	300
H. Franklin Bailey, Old Town, Maine.....	300
Edgar B. Weeks, Old Town, Maine.....	300
William H. Waterhouse, Old Town, Maine.....	300

"Petition dismissed, Articles returned to petitioners because they are not in form required by statute."

JOSEPH B. PEAKS, Chairman,
Board of Railroad Commissioners of Maine.

Dec. 11th, 1903.

Petition, and decision of the Board, approving an extension of the Kingfield & Dead River Railroad. December 14, 1903.

To the Honorable Board of Railroad Commissioners:

The Kingfield and Dead River Railway Company, a corporation duly established and existing under the general laws of the State of Maine, respectfully represents:

1. That said company is now maintaining and operating under an agreement with the Franklin and Megantic Railway Company, a steam railroad for public use in the transportation of persons and property from its junction with said Franklin and Megantic Railway at Kingfield through the township of Jerusalem to its terminus at Bigelow Station, so called, in the township of Crockertown, all in the county of Franklin and State of Maine, a distance of about sixteen miles, with an established gauge of two feet.

2. That said company is desirous of extending its said railroad with its present gauge from a point at or near its station at Carrabasset through the township of Jerusalem in the county of Franklin, Dead River Plantation in the county of Somerset to a point in the Plantation of Bigelow in the county of Somerset at or near the westerly end of the bridge across Dead River, so called, connecting the Plantation of Flagstaff with said Plantation of Bigelow.

3. That the length of said proposed extension, as nearly as may be, is sixteen miles and that public convenience requires the construction of the same.

4. Your petitioner files herewith a map of said proposed extension on a proper scale as required by law.

5. Your petitioner further represents that the amount of capital stock subscribed for the construction of said extension is at the rate of three thousand dollars per mile; that the same has been subscribed for in good faith by responsible parties; that five

per cent thereof in cash has been paid to the treasurer of said corporation; and that all legal requirements in connection with the said subscription have been complied with.

Wherefore, your petitioner prays that, after due notice and hearing, the location of said extension may be approved and your petitioner may be authorized to construct, maintain and operate said extension.

Dated at Gardiner, Maine, this nineteenth day of November, A. D. 1903.

Kingfield and Dead River Railway Company,

By JOSIAH S. MAXCY, President.

Cornish & Bassett, Ptf's. Attorneys.

We, the undersigned, Joseph S. Maxcy, Philip H. Winslow and George A. Farrington, being the Directors of the Kingfield and Dead River Railway Company, on oath depose and say that the statements in the foregoing application are true; that the sum of forty-eight thousand dollars (\$48,000), the same being the increased amount of the capital stock of said company, has been in good faith subscribed by responsible persons and that five per cent thereof has been paid in in cash to the treasurer of said corporation and further, that it is intended in good faith to construct, maintain and operate the extension mentioned in the foregoing application and this affidavit they make by indorsing the same on said written application as required by the general laws of the State of Maine.

Dated this nineteenth day of November, A. D. 1903.

Josiah S. Maxcy,
Philip H. Winslow,
Geo. A. Farrington.

STATE OF MAINE.

Kennebec ss.

November 20, 1903.

Then personally appeared the above named Josiah S. Maxcy, Philip H. Winslow and George A. Farrington and made oath to the truth of the foregoing statement by them subscribed.

Before me,

LESLIE C. CORNISH, Justice of the Peace.

On the foregoing petition.

Ordered: That the petitioner cause to be published a true copy of said petition, and this order of notice thereon, three days successively in the Daily Kennebec Journal, a newspaper published at Augusta, in the county of Kennebec, the first publication in said paper to be at least five days before Wednesday the Second day of December, A. D 1903, on which day the Board of Railroad Commissioners will be in session at their office in Augusta, at ten o'clock in the forenoon for the purposes indicated in said petition. Said petitioner shall send copies of the foregoing petition and order to the county commissioners of Franklin and Somerset counties, five days at least before the date of said hearing.

J. B. PEAKS, Chairman,

For the Board of Railroad Commissioners of Maine.

Dated this 21st day of November, A. D. 1903.

STATE OF MAINE.

In Board of Railroad Commissioners.

Upon the foregoing petition, notice having been given as ordered, the Board met at the time and place mentioned in said order, and gave a hearing to all partes interested.

This is a petition to extend the Kingfield and Dead River Railway, from Carrabasset in Jerusalem Township through Dead River Plantation in Somerset county to a point in the plantation of Bigelow, near the village of Flagstaff.

Articles of association of a corporation to be known as the Moosehead Railroad Company were filed with the Board on the 20th day of November, A. D 1903, with a petition asking the Board to find that public convenience required the construction of a railroad from the village of Stratton in the town of Eustis to Flagstaff.

Hearings on both petitions were ordered at the same time and place, and were heard together.

Messrs. Heath, Andrews & Dutton appeared for the Moosehead Railroad Company.

Messrs. Cornish & Bassett appeared for the Kingfield & Dead River Railway Company.

The petitioners for the Moosehead Railroad Company claim that the proposed road is virtually an extension of the Eustis railroad which has recently obtained its charter from "Eustis Junction," so called, in Coplin Plantation, to Stratton in the town of Eustis, and that the whole system, as constructed, would be the Phillips & Rangeley Railroad system now running between the towns of Phillips and Rangeley, and that it is also designed to construct a road between Rangeley and Oquossoc station on the Portland and Rumford Falls Railway, thus making connection for Portland, and by the Grand Trunk Railway at Mechanic Falls for the West.

The Kingfield and Dead River Railway Company by its attorneys claim that the railroad to Flagstaff as they desire to construct it will make a shorter route to Phillips, and Farmington, and Portland, by some twelve miles and a shorter line to Lewiston by some twenty miles.

Each company makes strenuous claims in relation to the equities which each claims over the other, and much testimony was introduced upon this point. This latter consideration does not impress itself upon us, as each company is seeking its own individual profit, and that rightfully and properly enough. If the equities favored the one or the other, and there was no other controlling consideration we should feel that the matter deserved our consideration.

Both companies are in a sense private corporations, and in another sense public corporations. Each is endeavoring to serve the public for its own profit.

It is admitted by both companies that only one railroad to Flagstaff should be constructed, which admission meets the views of the commissioners, and needs no further comment.

Which company shall we allow to construct the line to Flagstaff?

We do not feel called upon to consider the equities claimed by each company over those of the other company. The commissioners are officers of the State, whose plain duty it is to look carefully to the interests of the State. In such a case as this where the people and their business interests can be best served by the construction of a railroad by one route, we cannot feel that we are performing our duty faithfully, if we decide in favor of the construction by another route, by another company, how-

ever much the equities may preponderate in favor of the latter company.

Every witness who appeared before us aside from those interested in the two competing railroads, stated positively that the extension of the road from Carrabasset to Flagstaff would best serve the people and the business interests of that section of Franklin county.

Several petitions were introduced which we consider of no value whatever, except so far as they were explained by witnesses who procured the signatures. So far as this testimony disclosed anything it showed that those who signed the petitions did so with full knowledge that two routes were projected, and that they desired the extension by the way of Carrabasset. We are satisfied by the testimony that the people who have business interests at Flagstaff and in that vicinity desire the road constructed from Carrabasset to Flagstaff, by the extension of the Kingfield and Dead River Railway.

We therefore decide that public convenience requires the extension of said Kingfield and Dead River Railway, as prayed for in this petition, and we hereby approve said extension.

We find that all the provisions of the revised statutes in relation to such extension have been complied with by said company.

Dated at Augusta this 14th day of December, A. D. 1903.

JOSEPH B. PEAKS,
BENJ. F. CHADBOURNE,
PARKER SPOFFORD,

Railroad Commissioners of Maine.

Petition, and approval by the Board, of Articles of Association of the Eastern Traction Company. December 17, 1903.

To the Honorable Board of Railroad Commissioners of the State of Maine:

We, the undersigned, who have been chosen as directors of the company to be formed for the purpose of constructing, maintaining and operating a street railroad, in, from and through the city of Bangor, in the county of Penobscot and State of Maine, and in and through the towns of Hermon, Levant, Carmel, Corinth, Stetson, Exeter, and Garland in the said county of Penobscot and State of Maine, and in and to some point on Church street in the town of Dexter in said county and State, to be known as the Eastern Traction Company, hereby request that your Honorable Board will approve the articles of association of said railroad company hereto annexed, and that you will endorse your approval in writing upon said articles.

Bangor, Maine, Nov. 19, 1903.

Forest J. Martin,
 Chas. W. Mullen,
 • Fred T. Dow,
 H. Franklin Bailey,
 Edgar B. Weeks,
 William H. Waterhouse.

Articles of Association.

We, the undersigned, Charles W. Mullen, Forest J. Martin, and Fred T. Dow, all of Bangor in the county of Penobscot and State of Maine, and H. Franklin Bailey, Edgar B. Weeks, and William H. Waterhouse all of Old Town, in said county of Penobscot and State of Maine, and all of whom are citizens of the State of Maine, hereby sign the following articles of association to form a company for the purpose of constructing, maintaining and operating by electricity, compressed air or animal power, a street railroad for public use for street traffic for the conveyance of persons and property, and for that purpose do hereby agree as follows:

The name of the Company shall be the Eastern Traction Company.

The gauge of the road is four feet, eight and one-half inches.

The places and towns from which, in which and to which the road is to be constructed, maintained and operated are as follows: Commencing at or near the junction of Buck Street with Main street in the city of Bangor in said county of Penobscot, thence through the city of Bangor, the towns of Hermon, Levant, Carmel, Corinth, Stetson, Exeter, and Garland in the said county of Penobscot to some point on Church street in the town of Dexter in said county of Penobscot.

The length of said road as near as may be will be thirty-five miles.

The amount of capital stock is one hundred and eighty thousand dollars.

The number of shares of which said stock shall consist shall be eighteen hundred.

Charles W. Mullen, Forest J. Martin, Fred T. Dow of Bangor in the County of Penobscot and State of Maine, and H. Franklin Bailey, Edgar B. Weeks and William H. Waterhouse of Old Town in said county and State shall act as directors of said proposed company and manage its affairs until others are chosen in their places.

We severally agree to take the number of shares set against our respective names of the aforesaid capital stock, and in token of our assent to the foregoing provisions have hereunto subscribed our names on this nineteenth day of November in the year of our Lord one thousand nine hundred and three.

Forest J. Martin, Bangor, Maine.....	300
Chas. W. Mullen, Bangor, Maine.....	300
Fred T. Dow, Bangor, Maine.....	300
H. Franklin Bailey, Old Town, Maine.....	300
Edgar B. Weeks, Old Town, Maine.....	300
William H. Waterhouse, Old Town, Maine.....	300

We, the undersigned, a majority of the directors of the Eastern Traction Company, proposed corporation within named, do hereby make affidavit that the amount of stock of said proposed company, to wit, eighteen hundred shares of the par value of one hundred dollars each, has been in good faith subscribed by responsible parties and five per cent paid thereon in cash to the directors named in said articles hereto attached, and that it

is intended in good faith to construct, maintain and operate the road mentioned in said articles.

Forest J. Martin,
 Fred T. Dow, ..
 H. Franklin Bailey,
 Chas. W. Mullen.

STATE OF MAINE.

Penobscot ss.

Dec. 16, 1903.

Subscribed and sworn to by Forest J. Martin, Fred T. Dow, H. Franklin Bailey and Charles W. Mullen this day.

Before me,

HOWARD M. COOK, Justice of the Peace.

STATE OF MAINE.

In Board of Railroad Commissioners.

It having been shown to the satisfaction of the Board of Railroad Commissioners that all the provisions of sections one and two of chapter two hundred and sixty-eight of the Public Laws of eighteen hundred and ninety-three, and acts amendatory thereof, have been complied with, this certificate of such facts and this approval in writing are hereunto endorsed upon the foregoing articles of association of the Eastern Traction Company.

Dated at Augusta this 17th day of December, A. D. 1903.

BENJ. F. CHADBOURNE,
 PARKER SPOFFORD,

Railroad Commissioners of Maine.

Petition, and action of the Board relating to the issue of bonds, by the Portsmouth, Dover & York Street Railway. December 31, 1903.

To the Honorable Board of Railroad Commissioners of the State of Maine:

Respectfully represents the Portsmouth, Dover and York Street Railway, a corporation existing under the laws of the State of Maine, that in a certain trust deed or mortgage, executed, recorded and delivered by said company to the State Street Trust Company of Boston, in the State of Massachusetts, as trustee, it is provided that bonds to the amount of \$650,000.00, numbered from one to seven hundred and fifty, both inclusive, five hundred and fifty of the denomination of \$1,000.00 each, and two hundred of the denomination of \$500.00 each, shall be issued and certified by the trustee, \$400,000.00 of said bonds to be issued immediately upon the execution and recording of said trust deed or mortgage, \$200,000.00 to be reserved for the purpose of retiring an equal amount of bonds previously issued by the Portsmouth, Dover and York Street Railway and secured by a mortgage upon that portion of the road, and \$50,000.00 reserved for additional extensions, additions and improvements subsequent to the approval of said railroad by your Honorable Board.

That in the construction and equipment of said railway, to the date at which your Honorable Board issued a certificate of approval, the actual cash disbursements for road-bed, overhead construction, and equipment of cars, amounts to \$887,944.16. Of this amount \$45,000.00 was expended upon that portion of the line lying within the State of New Hampshire, about two miles and three-quarters in length, being constructed under the authority of the Honorable Board of Railroad Commissioners of the State of New Hampshire, all the securities authorized and issued thereon being owned by the Portsmouth, Dover and York Street Railway and pledged with the State Street Trust Company, as trustee, as a portion of the security for the bonds issued by your petitioner, it being the purpose of your petitioner to pledge all its property and franchises, both in New Hampshire and Maine, as security for the issue of bonds in question.

Wherefore, your petitioner prays that you will make such an examination of the accounts and vouchers relative to the said railway and equipment as will satisfy you as to the actual cash disbursements and costs thereof, and thereupon you will file a certificate as provided by Chapter 161, Laws of 1895.

Augusta, Maine, Nov. 16th, A. D. 1903.

Portsmouth, Dover and York Street Railway,

By E. BURTON HART, JR., Treasurer.

On the foregoing petition,

Ordered, That the petitioner cause to be published a true copy of said petition and this order of notice thereon two days successively in the Biddeford Daily Journal a newspaper published at Biddeford in the county of York, the first publication in said paper to be at least three days before Wednesday, the twenty-third day of December, A. D. 1903, on which day the Board of Railroad Commissioners will be in session at their office in Augusta at ten o'clock in the forenoon for the purposes indicated in said petition.

BENJAMIN F. CHADBOURNE,

For the Board of Railroad Commissioners of Maine.

Dated this seventeenth day of December, A. D. 1903.

To the Honorable Board of Railroad Commissioners of the State of Maine:

Respectfully represents the Portsmouth, Dover and York Street Railway that in the matter of its petition, of date of November 16, A. D. 1903, now pending before your Honorable Board, upon which hearing has been ordered for Wednesday, the twenty-third day of December, A. D. 1903, an error has occurred by inadvertence in the allegations thereof, and your petitioner prays that the following amendment may be had:

First. Strike out in the second paragraph the following words: "All the securities authorized and issued thereon, being owned by the Portsmouth, Dover and York Street Railway, and pledged with the State Street Trust Company, Its Trustee, as a portion of the security for the bonds issued by your petitioner, it being the purpose of your petitioner to pledge all its property and franchises, both in New Hampshire and Maine, as security for the issue of bonds in question", and to insert in place thereof

the following: "Said line within the State of New Hampshire was built by the Dover and Eliot Street Railway, and by authority of the Legislature of New Hampshire was leased to your petitioner, and your petitioner thereupon became the owner of all the stock of the said Dover and Eliot Street Railway. Prior to said lease the Dover and Eliot Street Railway issued its first mortgage bond for twenty-five thousand dollars, which bond is now owned by the Portsmouth, Dover and York Street Railway and pledged with the State Street Trust Company as Trustee, as a portion of the security of the bonds issued by your petitioner, and upon default upon the bonds of your petitioner its bondholders will become the owners of said bond so issued by the said Dover and Eliot Street Railway".

Dated this twenty-third day of December, A. D. 1903.

Portsmouth, Dover and York Street Railway,

By HEATH, ANDREWS & DUTTON, Its Attorneys.

We hereby allow the foregoing amendment.

BENJ. F. CHADBOURNE,
PARKER SPOFFORD,

Railroad Commissioners of Maine.

Dated this 23d day of December, A. D. 1903.

STATE OF MAINE.

In Board of Railroad Commissioners.

The foregoing petition by the Portsmouth, Dover and York Street Railway was filed with the Board of Railroad Commissioners for the purpose of obtaining the certificate of said commissioners, as provided by public laws of 1895, chapter 161.

Public notice was given for a hearing upon said petition to be held upon the twenty-third day of December, A. D. 1903.

Notice was given as ordered. The company presented evidence to the Board in relation to the subject-matter.

We find the whole amount of bonds issued by the Portsmouth, Dover and York Street Railway and secured by the mortgage of said company is six hundred and fifty thousand dollars.

The evidence presented satisfies us that there has been expended by said company upon said road, in Maine, the sum of eight hundred forty-two thousand, nine hundred forty-four

dollars and sixteen cents, as appears by the statement on file with the Railroad Commissioners, and that an amount of the capital stock of said company equal to thirty-three and one-third per cent of said mortgage indebtedness has been paid in, in cash, and expended upon said road in addition to the amount of the bonded debt.

And we have made a certificate to the Secretary of State of Maine as follows:

STATE OF MAINE.

In Board of Railroad Commissioners.

To the Honorable Byron Boyd, Secretary of State:

The Railroad Commissioners of said State hereby certify that the whole amount of bonds issued by the Portsmouth, Dover and York Street Railway is six hundred and fifty thousand dollars.

And we hereby certify that the amount of money which has been expended in the construction of said road, in Maine, is eight hundred forty-two thousand, nine hundred forty-four dollars and sixteen cents, and that the amount of capital stock of said company equal to thirty-three and one-third per cent. of said mortgage indebtedness has been paid in, in cash, and expended upon said road in addition to the amount of bonded debt.

Dated at Augusta this thirty-first day of December, A. D. 1903.

BENJ. F. CHADBOURNE,
PARKER SPOFFORD,
Railroad Commissioners of Maine.

Petition, and Decision of the Board, relating to an extension of the Eustis Railroad, approving said location and extension. January 6, 1904.

To the Honorable Board of Railroad Commissioners:

Respectfully represents the Eustis Railroad Company that it is a corporation organized under the provisions of chapter fifty-one of the Revised Statutes of Maine, as amended, and that by decree of your Honorable Board it has been decreed by you that public convenience requires the extension of its railroad from station five hundred and thirty-seven of its present authorized location; thence through the plantation of Coplin, into the town of Eustis, to a point near the novelty mill in Stratton village in said town of Eustis.

Your petitioner herewith presents its petition for approval of location of said authorized extension, defining its courses, distances and boundaries, accompanied with the map first presented and with a profile of the line on the relative scales of profile paper in common use, and with a report and estimate prepared by D. W. Brown, a skilful engineer, from actual survey.

Said location is as follows: "Beginning at station 537 of the Eustis Railroad location, being equal to station 0 of the Stratton extension, near the residence of I. W. Green in Coplin plantation and running thence by a curve to the left of five hundred and seventy-three and seven-tenths (573.7) feet radius a distance of four hundred and twenty-five (425) feet to station 4+25; thence by a tangent north fifty-five degrees thirty minutes east (N. 55° 30' E.) thirteen thousand two hundred (13,200) feet to station 136+25; thence by a curve to the right of two thousand eight hundred and sixty-four and nine-tenths (2,864.9) feet radius a distance of eight hundred and seventy-five (875) feet to station 145; thence by a curve to the right of one thousand six hundred and thirty-seven and three-tenths (1,637.3) feet radius, a distance of one thousand (1,000) feet to station 155; thence by a tangent south seventy-two degrees east (S. 72° E.) five hundred (500) feet to station 160; thence by a curve to the left of seven hundred and sixteen and eight-tenths (716.8) feet radius a distance of five hundred (500) feet to station 165; thence by a tangent north sixty-eight degrees east (N. 68° E.) four hundred and ninety (490) feet to station 169+90; thence

by a curve to the right of one thousand four hundred and thirty-two and seven-tenths (1,432.7) feet radius a distance of five hundred and fifty (550) feet to station 175+40; thence by a tangent east one thousand four hundred and sixty (1,460) feet to station 190; thence by a curve to the left of one thousand one hundred and forty-six and three-tenths (1,146.3) feet radius a distance of two hundred (200) feet to station 192; thence by a tangent north eighty degrees east (N. 80° E.) six hundred (600) feet to station 198; thence by a curve to the left of one thousand four hundred and thirty and seven-tenths (1,430.7) feet radius a distance of seven hundred (700) feet to station 205; thence by a tangent north fifty-two degrees (N. 52° E.) fourteen hundred (1,400) feet to station 219; thence by a curve to the left of one thousand four hundred and thirty-two and seven-tenths (1,432.7) feet radius a distance of seven hundred (700) feet to station 226; thence by a tangent north twenty-four degrees east (N. 24° E.) eight hundred (800) feet to station 234; thence by a curve to the left of one thousand four hundred and thirty-two and seven-tenths (1,432.7) feet radius a distance of four hundred (400) feet to station 238; thence by a tangent north eight degrees east (N. 8° E.) eight hundred (800) feet to station 246; thence by a curve to the right of one thousand four hundred and thirty-two and seven-tenths (1,432.7) feet radius a distance of five hundred (500) feet to station 251; and crossing the town line between Coplin and Eustis at station 246+90; thence by a tangent north twenty-eight degrees east (N. 28° E.) five hundred (500) feet to station 256; thence by a curve to the right of nine hundred and fifty-five and four-tenths (955.4) feet radius a distance of one thousand one hundred (1,100) feet to station 267; thence by a curve to the right of one thousand nine hundred and ten (1,910) feet radius a distance of two hundred (200) feet to station 269; thence by a tangent south eighty east (S. 80° E.) one thousand one hundred and seven (1,107) feet to station 280+50; thence by a curve to the left of nine hundred and fifty-five and four-tenths (955.4) feet radius a distance of five hundred (500) feet to station 285+50; thence by a tangent north seventy degrees east (N. 70° E.) three hundred and ninety-seven (397) feet to station 289+47.8; thence by a curve to the right of seven hundred and sixteen and eight-tenths (716.8) feet radius a distance of three hundred (300) feet to station 292+47.8; thence by a tangent south eighty-six degrees

east (S. 86° E.) one thousand and seventy-two and two-tenths (1,072.2) feet to station 303+20, in the highway leading to Flagstaff, five and seventy-five hundredths (5.75) miles from place of beginning.

All of which is four rods wide, being two rods on each side of the above described line, with the following exceptions: viz: From station 287 to station 288 in Stratton village the location is twelve (12) feet on the northerly side and one and one-half (1½) rods on the southerly side of above described line; from station 288 to station 292+60, one and one-half (1½) rods on each side of above described line, and from station 292+60 to station 303+20 one rod on each side of above described line.

Your petitioner prays that your Honorable Board will appoint a day for a hearing hereon, and that your petitioner may give such notice thereof as your Board deems reasonable and proper in order that all persons interested may have an opportunity to appear and object thereto, and that after such notice and hearing your petitioner prays that your Honorable Board will approve the foregoing proposed location in order that said corporation may proceed with the construction thereof in the manner provided by law.

Dated this twenty-seventh day of November, A. D. 1903.

Eustis Railroad Company,

By HEATH, ANDREWS & DUTTON, Its Attorneys.

On the foregoing petition,

Ordered, That the petitioner cause to be published a true copy of said petition, and this order of notice thereon three days successively in the Daily Kennebec Journal, a newspaper published at Augusta, the first publication in said paper to be at least five days before Wednesday, the sixth day of January, A. D. 1904, on which day the Board of Railroad Commissioners will be in session at their office in Augusta at ten o'clock in the forenoon for the purposes indicated in said petition. Said petitioner shall send copies of the foregoing petition and order to the County Commissioners of Franklin county, also to the municipal officers of the town of Eustis five days at least before the date of said hearing.

J. B. PEAKS, Chairman,

For the Board of Railroad Commissioners of Maine.

Dated this second day of December, A. D. 1903.

STATE OF MAINE.

In Board of Railroad Commissioners.

Upon the foregoing petition, notice having been given as ordered, the Board met at the time and place mentioned in said order and gave a hearing to all parties appearing.

Hon. H. M. Heath appeared for the petitioner, no other appearances being entered.

All of the provisions of the law have been complied with and we hereby approve the proposed location of the Eustis Railroad in its extension to Stratton as prayed for, and we hereby further approve the plan of location of said road, defining its courses, distances and boundaries, as well as the profile of said line, which said plan and profile are filed with the Board of Railroad Commissioners.

Dated at Augusta this sixth day of January, A. D. 1904.

BENJ. F. CHADBOURNE,

PARKER SPOFFORD,

Railroad Commissioners of Maine.

Petition, and action of the Board, relating to the issue of bonds by the Portsmouth, Dover and York Street Railway. January 30, 1904.

To the Honorable Board of Railroad Commissioners:

Respectfully represents the Portsmouth, Dover and York Street Railway that under item III of Article XVI of its mortgage to the State Street Trust Company, dated June 1, 1903, and duly recorded by law, securing and regulating the issue of its first mortgage bonds, it is provided as follows:

"III. Of the said bonds the bonds numbered from seven hundred and one to seven hundred and fifty, both inclusive, shall be held by the said Trustee, and whenever from time to time the said Portsmouth, Dover and York Street Railway shall file with the said Trustee a written application therefor expressed through a resolution of its board of directors adopted at a regu-

lar meeting or special meeting called for the purpose, therein certifying that the said Portsmouth, Dover and York Street Railway has expended upon the road and equipment, subject to the lien of this mortgage, an amount specified therein for extensions, additions and improvements to the road and equipment of the said Portsmouth, Dover and York Street Railway as the same shall be when the Railroad Commissioners of Maine shall issue their certificate of approval thereof, and shall file with the said Trustee a certificate of the Railroad Commissioners of Maine that said sum so specified has been so expended as aforesaid, thereupon the said Trustee shall authenticate and deliver to the said Portsmouth, Dover and York Street Railway of the bonds so held an amount equal to the principal thereof, with the accrued interest thereon, to seventy-five per cent of the said expenditures so certified as aforesaid, the proceeds of said bonds so to be issued to be used only for paying the debts and reimbursement of the expenditures so incurred for the extensions, additions and improvements so certified as aforesaid, and all of the bonds so held as aforesaid under this item shall be so issued from time to time until all of said remaining fifty thousand dollars of bonds shall be issued hereunder."

Your petitioner hereby certifies that it has expended upon the road and equipment, subject to the lien of said mortgage, for extensions, additions and improvements to its road and equipment, as the same was when the Railroad Commissioners issued their certificate of approval thereof, the following sums:

Eng. and Supt.....	\$267 95
Const. track.....	22,290 85
Const. line.....	7,688 25
Const. cars, (three additional).....	7,257 20
Const. car barn.....	2,424 09
Oil building.....	103 01
Const. tank.....	805 70
Const. tank foundation.....	19 75
Waiting rooms.....	754 46
Sub. station and equipment at York Corner.....	8,049 02
Buildings—Power plant and boiler house.....	897 46
Motor generator.....	547 70
Snow plow.....	2,439 48
Miscellaneous equip., tools, dump cars, etc.....	2,082 52

Boats	\$31 08
Bonding	11 45
Fresh Creek bridge.....	14 50
Dover & Eliot Bridge (new draw).....	867 51
Barrows bridge.....	18 39
Rice's bridge (draw and guard rail).....	657 88
Skew bridge.....	3 00
Spinney Creek bridge.....	19 16
Sturgeon Creek bridge.....	5 25
Bridges, miss.....	583 85
Viaduct over B. & M. R. R.....	17 85
Grade crossing at Great Works.....	1,010 19
Highway at Great Works.....	192 16
Highway at South Berwick.....	174 40
Highway at Eliot Bridge.....	508 94
Const. dam.....	149 25
Telephone system.....	1,360 57
Fencing and Cattle Guards.....	7,755 77
Total	<u>\$69,008 04</u>

Your petitioner therefore prays that your Honorable Board will issue its certificate that the foregoing sum has been so expended as aforesaid, said certificate to be directed to the State Street Trust Company and to be delivered to this company to be filed with the said State Street Trust Company in connection with such written application for said bonds, as may be duly authorized by a resolution of its board of directors adopted in pursuance of the terms of said trust deed hereinbefore recited.

Dated January 21, 1904.

The Portsmouth, Dover and York Street Railway,

By JOHN F. HILL, President.

Kennebec ss.

Then personally appeared John F. Hill and made oath that the above statement by him signed, is true according to his best knowledge and belief.

Before me,

JAS. E. LIPPINCOTT, Justice of the Peace.

Augusta, Me., January 22, 1904.

January 30th, 1904.

Certificate issued as above prayed for this day as per copy on file with this petition.

JOSEPH B. PEAKS,
BENJ. F. CHADBOURNE,
PARKER SPOFFORD,

Railroad Commissioners of Maine.

To the State Street Trust Company:

The Railroad Commissioners of Maine, under the authority conferred upon them by Item III, Article XVI, of mortgage dated June 1, A. D. 1903, given by the Portsmouth, Dover and York Street Railway to the State Street Trust Company, hereby certify that the sum of sixty-nine thousand and eight dollars and four cents (\$69,008.04) has been expended by the Portsmouth, Dover and York Street Railway upon the road and equipment, subject to the lien of said mortgage, for extensions, additions and improvements to the road and equipment of the said Portsmouth, Dover and York Street Railway as the same were when the Railroad Commissioners of Maine issued their certificate of approval thereof, and we hereby execute this certificate that said sum so specified has been so expended as aforesaid, that the same may be filed with the State Street Trust Company under the terms of said mortgage together with such application for bonds thereunder as may be filed under said Item III of Article XVI of said mortgage.

Given under our hands this 30th day of January, A. D. 1904.

JOSEPH B. PEAKS,
BENJ. F. CHADBOURNE,
PARKER SPOFFORD,

Railroad Commissioners of Maine.

Petition, and action of the Board, on petition of the Rangeley Railroad Company, for approval of Articles of Association.
March 28, 1904.

To the Honorable Board of Railroad Commissioners:

The undersigned, who have been chosen as directors of a proposed corporation to be known as Rangeley Railroad Company, for the construction of a railroad in the town of Rangeley and the plantation of Dallas in Franklin county, respectfully present herewith to your Honorable Board, the articles of association of said corporation for approval, accompanied with a map of the proposed route on an appropriate scale. They represent that public convenience requires the construction of such railroad.

Wherefore we pray that you will appoint a day for the hearing thereon, and that notice thereof, as you may deem reasonable and proper, may be given, and that after hearing, you will endorse upon said articles a certificate that all of the provisions of law have been complied with, that public convenience requires the construction of said railroad, and that you will thereupon approve said articles of association in writing.

Dated December 4th, A. D. 1903.

Fletcher Pope,
W. A. D. Cragin,
S. G. Haley,
Harry F. Beedy,
J. H. Byron.

We, the undersigned, Fletcher Pope, Phillips, Maine; Frank W. Miller, Rangeley, Maine; Eugene I. Herrick, Rangeley, Maine; J. C. Williams, Phillips, Maine; W. A. D. Cragin, Phillips, Maine; S. G. Haley, Phillips, Maine; Harry F. Beedy, Phillips, Maine; J. H. Byron, Phillips, Maine; F. S. Haley, Phillips, Maine; C. E. Cragin, Phillips, Maine; a majority of whom are citizens of this State, hereby sign the following articles of association to form a company for the purpose of constructing, maintaining and operating a railroad for public use in the conveyance of persons and property within the State, and for that purpose do agree as follows:

The name of the company shall be Rangeley Railroad Company.

The gauge of the road is two feet.

The road is to be constructed, maintained and operated from the following places: From a point on the Phillips and Rangeley Railroad in the plantation of Dallas in Franklin county near the Rangeley town line to the following place: A point in the town of Rangeley in the county of Franklin, near the Oquossoc station of the Rumford Falls and Rangeley Lakes Railroad.

The length of the road as nearly as may be will be nine (9) miles.

The name of each town and county in the State through which or into which said railroad is to be made is as follows: The town of Rangeley in Franklin county and the plantation of Dallas in Franklin county.

The amount of capital stock is twenty-seven thousand dollars. The number of shares of which said stock shall consist shall be two hundred and seventy (270) shares.

The following are the names and places of residence of at least five persons, a majority of whom are citizens of this State, who shall act as directors of the proposed company and manage its affairs until others are chosen in their places:

Fletcher Pope, Phillips, Maine,
 W. A. D. Cragin, Phillips, Maine,
 S. G. Haley, Phillips, Maine,
 Harry F. Beedy, Phillips, Maine,
 J. H. Byron, Phillips, Maine.

We severally agree each with the other to take the number of shares set against our respective names in the foregoing capital stock and in token of our assent to the foregoing provisions, have hereunto subscribed our names and residence with said number of shares, this fourth day of December, A. D. 1903.

Names.	Residence.	No. of Shares.
Fletcher Pope,	Phillips, Me.....	261
Frank W. Miller,	Rangeley, Me.....	(1) One
Eugene I. Merrick,	Rangeley, Me.....	(1) One
J. C. Williams,	Phillips, Me.....	(1) One
W. A. D. Cragin,	Phillips, Me.....	(1) One
S. G. Haley,	Phillips, Me.....	(1) One
Harry F. Beedy,	Phillips, Me.....	(1) One
J. H. Byron,	Phillips, Me.....	(1) One
F. S. Haley,	Phillips, Me.....	(1) One
C. E. Cragin,	Phillips, Me.....	(1) One

We, the undersigned, Fletcher Pope, Phillips, Maine; W. A. D. Cragin, Phillips, Maine; S. G. Haley, Phillips, Maine; Harry F. Beedy, Phillips, Maine; J. H. Byron, Phillips, Maine; named as directors in the said articles of association of the foregoing Rangeley Railroad Company, on oath depose and say that two hundred and seventy (270) shares of the capital stock of said company, being the total amount of said stock, have been in good faith subscribed by responsible parties, and that five per cent thereon in cash has been paid to them as the directors named in the articles of association, and further, that it is intended in good faith to construct, maintain and operate the road mentioned in said articles of association, and this affidavit they make by endorsing the same on said articles of association as required by the general laws of the State of Maine.

Dated this fourth day of December, A. D. 1903.

Fletcher Pope,
W. A. D. Cragin,
S. G. Haley,
Harry F. Beedy,
J. H. Byron.

STATE OF MAINE.

Franklin ss.

December 4th, 1903.

Personally appeared Fletcher Pope, W. A. D. Cragin, S. G. Haley, J. H. Byron and made oath to the foregoing statements by them subscribed as true.

Before me,

HARRY F. BEEDY, Justice of the Peace.

STATE OF MAINE.

Franklin ss.

December 4th, 1903.

Personally appeared Harry F. Beedy and made oath to the foregoing statements by him subscribed as true.

Before me,

DEBERNA R. ROSS, Justice of the Peace.

On the foregoing petition,

Ordered, That the petitioner cause to be published a true copy of said petition and this order of notice thereon, three days successively in the Daily Kennebec Journal, a newspaper published at Augusta in the county of Kennebec, the first publication in said paper to be at least five days before Friday the 22d day of January, A. D. 1904, on which day the Board of Railroad Commissioners will be in session at their office in Augusta at 10 o'clock in the forenoon for the purposes indicated in said petition. Said petitioner shall send copies of the foregoing petition and order to the County Commissioners of Franklin county, also to the municipal officers of the town of Rangeley, five days at least before the date of said hearing.

BENJ. F. CHADBOURNE,

For the Board of Railroad Commissioners of Maine.

Dated this sixth day of January, A. D. 1904.

STATE OF MAINE.

In Board of Railroad Commissioners.

Upon the foregoing petition notice was given as ordered and the Board met at the time and place named in said order and adjourned the hearing to the 28th day of January on which day the hearing was held and all parties interested were heard.

Mr. H. M. Heath and Mr. Harry F. Beedy appeared for the petitioners.

Mr. L. C. Cornish and Mr. F. E. Timberlake appeared for the Sandy River Railroad.

Mr. Seth M. Carter appeared for the Maine Central Railroad. Messrs. Butler & Butler appeared for the bond holders.

Mr. J. C. Holman and Mr. E. E. Richards appeared to oppose the granting of the petition.

These Articles of association are in accordance with the provisions of the statutes, and we so find.

The main question to be determined, however, is whether public convenience requires the construction of the proposed road from the town of Rangeley, near the terminus of the Phillips and Rangeley Railroad, to Oquossoc station on the Rumford Falls and Rangeley Lakes Railroad.

It is claimed by the promoters that public convenience does so require it.

But little is said concerning the probable passenger traffic; and indeed it cannot reasonably be claimed that much if any such traffic would come to the new road if constructed. When summer visitors can reach the Rangeley Lakes region by way of Oquossoc over the Portland and Rumford Falls route, or by way of Rangeley over the Phillips and Rangeley route, it requires some tension of the imagination to conceive of any necessity for a railroad for passengers between these two points so long as the beautiful Rangeley lake lies between, over which there is a convenient steamboat service to any portion of the lake. No one, it would seem, could prefer a trip by rail between these two points to a sail over these charming waters.

Indeed the necessity for such a railroad is claimed by the promoters upon entirely different grounds. The main contention, and the only one which we think deserves our consideration, is the important one of freight traffic for the large amount of pulp wood which is said to be growing contiguous to the several roads making up the Phillips and Rangeley Railroad system.

No complaint is made as to the general through freight rate over the Sandy River and Maine Central Railroads, and none as to the division of such through freight rates among the several roads. It seems to be conceded that these matters are adjusted fairly.

But it is claimed that the pulp-wood along the lines of these several roads can be taken out more cheaply over the proposed route by way of the Rumford Falls and Rangeley Lakes Railroad, than by way of the Sandy River Railroad. There was no evidence whatever as to freight rates by way of Oquossoc from which we can make a comparison with the freight rates by way of the Sandy River Railroad.

If then, we are left to own judgment we must first compare the distances by the proposed route with those by the existing route. The Phillips and Rangeley Railroad proper is twenty-nine miles in length between Phillips and Rangeley. At the hearing it was admitted that it would be fair to divide this distance in considering the advantages of the proposed route over the existing one, in hauling freight from the Phillips and Range-

ley system. Adopting this division we find the following distances:

By way of Farmington the distance is,

Portland to Farmington.....	82.90	Miles
Farmington to Phillips.....	18.00	"
Phillips (half way) to Rangeley.....	14.50	"
	<hr/>	
Total	115.40	"

By way of Rumford Falls the distance is,

Portland to Rumford Falls.....	84.30	Miles
Rumford Falls to Bemis.....	26.60	"
Bemis to Oquossoc.....	9.30	"
Oquossoc to Rangeley (proposed).....	9.00	"
Rangeley (half way) to Phillips.....	14.50	"
	<hr/>	
Total	143.70	"

Difference in distance to Portland in favor of Farmington route, 28.30 miles.

The difference in distance to Lewiston by Farmington is also largely in favor of the latter route by about the same number of miles.

The difference to Brunswick is largely in favor of the Farmington route by more than thirty miles. Brunswick and Portland (Lisbon) (Westbrook) are both good markets for pulp-wood.

The promoters say they desire to carry their freight to Rumford Falls. There was no evidence that Rumford Falls would be a better market for pulp-wood than Livermore Falls or Rileys. And it does not appear that any of the owners of the land growing this pulp-wood have any desire to use the Rumford Falls market in preference to other markets. No owners of timberland were represented at the hearing, and we have no right to assume, upon mere suggestions, that they desire the construction of the road. Practically the only consideration offered in support of public convenience was the transportation of this pulp-wood freight, but the fact that no owners of land were represented at the hearing, seems to leave the promoters without other evidence, so far as this branch of the case is concerned,

than their own express desire to divert the traffic to another route.

It is contended that Rumford Falls furnishes a better market for pulp-wood because of the large industries there and because the distance to market would be less over the proposed route than it now is over the existing route.

No evidence was introduced to show the price of pulp-wood at any of the manufacturing points in Maine. We have no reason to suppose that the prices are very different in the several localities. Whatever difference there is must be on account of the difference in freight rates. If the manufacturers at Rumford Falls are able to transport freight to their mills more cheaply than other companies can do they will not add that difference to the price to be paid for lumber. If the Rumford Falls manufactures can get their freight to the mills at a less rate than can the manufactures operating in the vicinity of Portland and Brunswick, certainly the latter can get a less freight rate to market for the finished product. Since this matter is left to our judgment, without evidence being introduced, we cannot see that the land owners would realize any advantage in the Rumford Falls market over the markets in other sections of the state.

There are large pulp and paper mills at Livermore Falls and at Rileys. As already shown it is 59.40 miles from Rumford Falls to a point one half way on the Phillips and Rangeley Railroad. It is 49.02 miles from Livermore Falls to a point one half way on the Phillips and Rangeley Railroad. This makes a difference of 10.38 miles in favor of Livermore Falls by the Farmington route. To Rileys by the Farmington route it is 54.48 miles, a difference of 4.92 miles in favor of Rileys over Rumford Falls. Besides, it is within our knowledge that pulp-wood freight is now being hauled from Oquossoc station, through Rumford Falls, to Livermore Falls and Rileys.

Relying upon our own judgment, in the absence of evidence as to freight rates by way of Oquossoc, we are unable to find affirmatively that rates would be less by the proposed new route than by the existing route. Certainly the distance as shown would be greater and we can conceive of no reason why the rates would be less.

There is a further objection to the proposed charter raised by the holders of the bonds of the Phillips and Rangeley Railroad.

The Phillips and Rangeley Railroad Company was organized in April 1889 under a special act of the Legislature and the road was constructed in that and the following year. At that time the Rumford Falls and Buckfield Railroad extended from Mechanic Falls to Gilbertville. In 1892 the Portland and Rumford Falls Railway Company was organized and the line was extended to Rumford Falls. At that time the most optimistic dreamer had never suggested an extension to Oquossoc. The promoters of the Phillips and Rangeley Railroad and those who furnished the money with which to build the road, we must assume, naturally looked upon that vast timber section along the line of the road and that lying north of it as the natural feeder of the road. Without the freight which this timber land would furnish no one could have invested in the bonds of the road with any feeling that they would be interest paying. The bonds were purchased, the road was constructed and the bonds today are held largely by the Savings Banks of the State. The trustees who purchased these bonds for the Savings Banks say that they did so upon their judgment that this territory would furnish sufficient freight to make them a safe investment. They claim that should a new corporation be authorized to come into this territory and take the business away from the Phillips and Rangeley Railroad and divert it into another channel those securities would be endangered in which they, in good faith, caused their banks to invest.

The promoters of the new road claim that this professed diversion will not in any way injure the interests of the Phillips and Rangeley Railroad. We do not feel quite sure of this. These promoters have already constructed a new road from Eustis junction north into Redington township and another extension north to Stratton, in Coplin plantation, has been authorized by the Railroad Commissioners which, it is claimed, will be built the coming spring.

If we now authorize the road from Rangeley to Oquossoc it will give these promoters opportunity to haul all the freight originating north of Eustis Junction to Oquossoc, and in so doing they will use only five miles of the Phillips and Rangeley Railroad instead of twenty-four miles as they do now in making their hauls by way of Phillips.

Indeed this is their avowed purpose. The bare statement of the case shows what injury must of necessity result to the Phillips and Rangeley Railroad.

The promoters say that it is the intention to consolidate these roads as soon as an act of the legislature can be obtained. If so it can hardly be expected that the owners of these new roads, who have paid for them in cash, will mortgage them either by first or second mortgage to secure the bonds now issued by the Phillips and Rangeley Railroad.

It is in evidence that all of these new roads are having their share of the mileage income. How can it be then that a haul of five miles from Eustis junction to Rangeley will give the latter road an income equal to that of a haul of twenty-four miles from Eustis junction to Phillips, over the present route.

Attention is called to the great power which is conferred by the State upon the Board of Railroad Commissioners. It is, however, a power to be used only for the public good. Such a power, without a corresponding sense of responsibility, might lead to dire results in many cases. And while we feel it our duty to assist in the development of the resources of the State, we are not prepared to subscribe to a policy which shall injure, if not destroy, the securities of an existing railroad by authorizing another road to divert the traffic, when we can see no advantage to be obtained to the shippers of freight or to the traveling public, both of whose interests go to make up the "public convenience" to be subserved.

We are not able to see that any public convenience calls for the construction of the proposed road, and we therefore so decree.

Dated at Augusta this 28th day of March, A. D. 1904.

JOSEPH B. PEAKS,
BENJ. F. CHADBOURNE,
PARKER SPOFFORD,

Railroad Commissioners of Maine.

Petition, and decision of the Board, approving the crossing of certain highways, by the Eustis Railroad in Coplin Plantation, Franklin county. April 6, 1904.

To the Honorable Board of Railroad Commissioners:

The Eustis Railroad Company, a corporation organized and existing under the general laws of this State, respectfully represents to your Honorable Body that the extension of its railroad from a point in Coplin Plantation to the village of Stratton in the town of Eustis, as located and approved by your Honorable Board, is laid out across certain highways in the Plantation of Coplin, in the county of Franklin, and in the town of Eustis in said county, as appears by the aforesaid location now on file in your office, at the points thereon hereinafter described, and that it is impracticable to so construct said railroad as to pass either over or under said ways:

Coplin Plantation No. 1. The county road near John Wyman's house.

Coplin Plantation No. 2. The county road leading past L. Dyer's house.

Coplin Plantation, No. 4. The county road near the Eustis town line.

Town of Eustis, No. 5. The county road at foot of hill near Mary Fotters.

Town of Eustis, No. 6. The county road near the K. P. hall in Stratton village.

Wherefore your petitioner requests that your Honorable Board, after notice and hearing, will authorize the crossing of said highways at grade, and also determine the manner and conditions of said crossings of said highways, and how the expense of building and maintaining so much thereof as is within the limits of said railway shall be borne, as by law required, and make such decree thereon as the law and facts may authorize and require.

Dated January 18, 1904.

Eustis Railroad Company,

By HEATH, ANDREWS & DUTTON, Its Attorneys.

On the foregoing petition.

Ordered, That the petitioner cause to be published a true copy of said petition and this order of notice thereon three days successively in the Daily Kennebec Journal, a newspaper published at Augusta in the county of Kennebec, the first publication in said paper to be at least five days before Wednesday, the third day of February, A. D. 1904, on which day the Board of Railroad Commissioners will be in session at their office in Augusta at ten o'clock in the forenoon for the purposes indicated in said petition. Said petitioner shall send copies of the foregoing petition and order to the County Commissioners of Franklin county, also to the municipal officers of the town of Eustis, five days at least before the date of said hearing.

J. B. PEAKS, Chairman,

For the Board of Railroad Commissioners of Maine.

Dated this nineteenth day of January, A. D. 1904.

STATE OF MAINE.

In Board of Railroad Commissioners.

The Eustis Railroad Company, a railroad company established by the laws of the State of Maine, on the 19th day of January, A. D. 1904, presented its petition to this Board, setting forth that its line as duly located and approved by the Railroad Commissioners, is laid across certain highways, town ways and public ways in the Plantation of Coplin and in the town of Eustis, in the County of Franklin, and asked the Board to determine the manner and conditions under which each of said crossings shall be made.

In accordance with said petition the Board appointed the 3d day of February, A. D. 1904, at the office of the Board in Augusta at ten o'clock in the forenoon as the time and place of a hearing on said petition, and ordered the petitioner to give notice as required by law.

On the day designated, the Board met at the time and place named in said order, and notice as ordered having been proven, it gave a hearing to parties and persons who appeared and desired to be heard relative to the same.

Mr. H. M. Heath appeared for the petitioner.

No one appeared to oppose said petition.

From an inspection of the location of the several crossings made by the Board, and from all the facts brought out at the said hearing, it appeared that none of said crossings could reasonably be made except at grade.

Therefore, we have determined to permit all of said crossings to be made at grade, and that the manner and conditions of constructing and maintaining the same shall be as follows:

Number One, in Coplin Plantation: The county road near John Wyman's house shall be at grade, after the grade of said way shall have been raised one foot. Permission is hereby granted to said railroad company to raise the grade of said way as above provided. The approaches of said way on each side of the railroad track, within the location of said railroad, shall be made and maintained by the said railroad company, and shall be as wide as said way is now constructed, and not steeper than one foot fall to every twenty feet. Said crossing shall be made and maintained in such manner that the same shall be safe and convenient for travelers on said way with horses, teams and carriages.

Number Two, in Coplin Plantation: The County road leading past L. Dyer's house, shall be at grade after the grade of said way shall have been raised one foot and five-tenths. Permission to raise the grade of said way, as above provided, is hereby granted said railroad company. The manner and conditions of construction and maintenance of said way shall be the same as provided in case of Number One, above named.

Number Four, in Coplin Plantation: The county road near the Eustis town line, shall be at grade, after the grade of said way shall have been raised one foot and nine-tenths. Permission to raise the grade of said way, as above provided, is hereby granted said railroad company. The manner and conditions of construction and maintenance of said way shall be the same as provided in case of Number One, above named.

Number Five, in town of Eustis: The county road at foot of hill near Mary Fotters, shall be at grade, after the grade of said way shall have been raised one foot. Permission to raise the grade of said way, as above provided, is hereby granted said railroad company. The manner and conditions of construction and maintenance of said way shall be the same as provided in case of Number One, above named.

Number Six, in town of Eustis: The county road near the K. P. hall in Stratton village, shall be at grade, after the grade

of said way shall have been raised one foot. Permission to raise the grade of said way, as above provided, is hereby granted said railroad company. The manner and conditions of construction and maintenance of said way shall be the same as provided in case of Number One, above named.

At each and all of said aforesaid crossings, said railroad company shall make provisions for slopes to all such approaches, and for surface drainage.

Dated at Augusta this sixth day of April, A. D. 1904.

JOSEPH B. PEAKS,
BENJ. F. CHADBOURNE,
PARKER SPOFFORD,

Railroad Commissioners of Maine.

*Petition, and approval of the Board, of Articles of Association
of the Dover, Foxcroft and Sebec Lake Railway Company.
April 13, 1904.*

*To the Honorable Railroad Commissioners of the State of
Maine:*

The undersigned who have been chosen as directors of a company to be formed for the purpose of constructing, maintaining and operating a street railroad of standard gauge, extending from a point in the village of Foxcroft, county of Piscataquis, State of Maine, in a northerly direction to a point on the southerly shore of Sebec Lake in said Foxcroft, hereby respectfully requests that your Honorable Board will approve the articles of association of said company, hereto annexed, and that you will endorse said approval in writing upon said articles of association.

Dated at Foxcroft, county of Piscataquis, State of Maine, this 26th day of March, A. D. 1904.

H. L. Jones,
B. L. Dickinson,
Geo. W. Taylor,
A. H. Stanhope,
W. E. Parsons,
A. W. Gilman,
Willis S. Ham.

Articles of Association.

We, the undersigned, B. L. Dickinson and George W. Taylor of Lexington in the Commonwealth of Massachusetts, H. L. Jones of Boston in said Massachusetts, A. H. Stanhope of Dover in the State of Maine, W. E. Parsons, A. W. Gilman and Willis S. Ham, all of Foxcroft in the State of Maine, a majority of whom are citizens of the State of Maine, hereby sign the following articles of association to form a company for the purpose of constructing, maintaining and operating by electricity, compressed air or animal power a street railroad for public use, for street traffic and for the conveyance of persons and property, and for that purpose do agree as follows:

The name of the company shall be the Dover, Foxcroft and Sebec Lake Railway Company.

The gauge of the road, four feet, eight and one-half inches.

The places, cities and towns from which, in which and to which the road is to be constructed, maintained and operated are from a point in the village of Foxcroft in a northerly direction to a point on the southerly shore of Sebec Lake in said Foxcroft in said county of Piscataquis and State of Maine.

The length of such road, as nearly as may be, will be five miles.

The amount of capital stock, \$30,000.00.

The number of shares of which said stock shall consist shall be six hundred of the par value of \$50.00.

B. L. Dickinson and George W. Taylor of Lexington in the Commonwealth of Massachusetts, H. L. Jones of Boston in said Massachusetts, A. H. Stanhope of Dover in the State of Maine, W. E. Parsons, A. W. Gilman and Willis S. Ham, all of Foxcroft in the State of Maine, a majority of whom are citizens of this State, shall act as directors of the proposed company and manage its affairs until others are chosen in their places.

We severally agree to take the number of shares set against our respective names, and in token of our assent to the foregoing provisions have hereunto subscribed our names on this 26th day of March, A. D. 1904.

Name.	Residence.	No. of Shares.
H. L. Jones,	Boston, Mass.....	197 Shares
B. L. Dickinson,	Lexington, Mass.....	198 "
G. W. Taylor,	Lexington, Mass.....	198 "
A. H. Stanhope,	Dover, Me.....	1 "
W. E. Parsons,	Foxcroft, Me.....	4 "
A. W. Gilman,	Foxcroft, Me.....	1 "
Willis S. Ham,	Foxcroft, Me.....	1 "

We, the undersigned, B. L. Dickinson, H. L. Jones, G. W. Taylor, A. H. Stanhope, W. E. Parsons, A. W. Gilman and Willis S. Ham named as directors in the articles of association of the foregoing Dover, Foxcroft and Sebec Lake Railway Company, on oath, depose and say that 600 shares of the capital stock of said company, being the total amount of stock, have been in good faith subscribed by responsible parties and that five per cent has been paid in cash to them as the directors named in the articles of association, and further that it is intended in good faith to construct, maintain and operate the road mentioned in such articles of association, and this affidavit they make by endorsing on said articles, as required by the general laws of the State of Maine.

B. L. Dickinson,
H. L. Jones,
A. H. Stanhope,
W. E. Parsons,
A. W. Gilman,
Willis S. Ham.

STATE OF MAINE.

Piscataquis ss.

March 26th, A. D. 1904.

Personally appeared the above named B. L. Dickinson, H. L. Jones, A. H. Stanhope, W. E. Parsons, A. W. Gilman and Willis S. Ham and severally made oath that the foregoing affidavit by them subscribed is true in substance and in fact.

Before me,

CHARLES W. HAYES, Justice of the Peace.

STATE OF MAINE.

In Board of Railroad Commissioners.

In the within Articles of Association of the Dover, Foxcroft and Sebec Lake Railway Company, all of the provisions of Sections two and three of Chapter 53, Revised Statutes of Maine, having been complied with, we hereby endorse upon said Articles of Association a certificate of such fact, and we hereby approve of said Articles in writing.

Dated at Augusta this 13th day of April, A. D. 1904.

JOSEPH B. PEAKS,
BENJ. F. CHADBOURNE,
PARKER SPOFFORD,

Railroad Commissioners of Maine.

Petition, and action of the reviving the charter of the York County Central Electric Railroad Company. May 4, 1904.

To the Honorable Board of Railroad Commissioners of the State of Maine:

With due respect your petitioners allege that they are the directors of the York County Central Electric Railroad Company, a corporation duly organized under the laws of Maine:

That said corporation received from your Honorable Board by endorsement according to law upon its Articles of Association, a certificate of your approval in writing, dated January sixth in the year of our Lord nineteen hundred:

That said Articles of Association and certificate of approval were duly filed and recorded in the office of the Secretary of State for the State of Maine, on December eleventh, in the year of our Lord one thousand nine hundred:

That on account of adverse and unavoidable events, said corporation has not been able to further proceed according to the laws of the State made and provided in such cases:

That it has on the same account been unable to construct its proposed railroad:

That it has used due diligence and not been dilatory in undertaking to obtain its legal rights, and execute the purposes of the organization :

That it has ever intended and now intends in good faith to comply with all the requirements of law, and to construct and operate said road :

Now in view of the foregoing allegations, said petitioners, for and in behalf of said corporation, in order that it may execute and complete the purposes and objects of its organization, respectfully pray :

That your Honorable Board will grant a revival of its charter, franchises and corporate rights, as is provided by law for the construction and operation of its proposed railroad, and for all other proper and legal purposes :

And your petitioners further allege that since the original incorporation, Dr. S. O. Clark, one of the former directors, has deceased.

Dated this fifth day of February, A. D. 1904.

Ephraim Dyer,
Frank M. Higgins,
Charles C. Moulton,
S. B. Thombs,
W. R. Anthoine,
Wm. W. Mason,

Directors of said Corporation.

On the foregoing petition,

Ordered, That the petitioner cause to be published a true copy of said petition and this order of notice thereon three days successively in the Biddeford Daily Journal, a newspaper published at Biddeford in the county of York, the first publication in said paper to be at least five days before Monday the eighteenth day of April, A. D. 1904, on which day the Board of Railroad Commissioners will be in session at their office in Augusta at ten o'clock in the forenoon for the purposes indicated in said petition. Said petitioner shall send copies of the foregoing petition and order to the municipal officers of the towns of Waterborough and Limerick.

J. B. PEAKS, Chairman,

For the Board of Railroad Commissioners of Maine.

Dated this fourth day of April, A. D. 1904.

STATE OF MAINE.

In Board of Railroad Commissioners.

Upon the foregoing petition, notice having been given as ordered, the Board met at the Railroad Commissioners office, at Augusta, on the eighteenth day of April, A. D. 1904, at ten o'clock in the forenoon and gave a hearing to all parties interested.

Mr. W. R. Anthoine appeared for the petitioner.

No person appeared in opposition.

This is a petition by the directors of the York County Central Electric Railroad Company, which company was duly organized under the laws of Maine, as per certificate of the Railroad Commissioners, dated January 6th, A. D. 1900, and which articles of association were filed and recorded in the office of the Secretary of State on December 11th, A. D. 1900, by which petition it asks that its corporate existence and power may be revived, because of its failure to proceed with its construction within the time limited, between the eleventh day of December, A. D. 1900, and the eleventh day of December, A. D. 1903, as provided by statute.

After notice and hearing thereon, we hereby revive said company's corporate existence and power, so that said company shall have and possess all the power and authority to construct said railway in its prescribed location which it had under its previous charter and corporate existence. And we hereby decree that its corporate existence and power be and is hereby revived and that said company may take land in its prescribed location for the purpose of constructing said railroad.

Dated at Augusta this fourth day of May, A. D. 1904.

J. B. PEAKS,
BENJ. F. CHADBOURNE,
PARKER SPOFFORD,

Railroad Commissioners of Maine.

Petition, and decision of the Board, approving the crossing of the Biddeford & Saco Railroad, by the Atlantic Shore Line Railway. May 16, 1904.

To the Honorable Board of Railroad Commissioners of the State of Maine:

Atlantic Shore Line Railway respectfully represents that in constructing its railway in the City of Biddeford, as authorized by its location approved by your Honorable Board and now on file, its tracks will be constructed across the tracks already built by Biddeford & Saco Railroad, as appears by its location now on file and by plan hereby annexed and made a part of this petition.

Your petitioner prays that your Honorable Board will, after due notice and hearing, determine the manner and conditions of construction and maintenance of said crossing and how the expense thereof shall be borne.

May 9th, A. D. 1904.

Atlantic Shore Line Railway,

By FRED J. ALLEN, Its Attorney.

On the foregoing petition,

Ordered, That the petitioner cause to be published a true copy of said petition, and this order of notice thereon three days successively in the Biddeford Daily Journal, a newspaper published at Biddeford in the county of York, the first publication in said paper to be at least four days before Monday the 16th day of May, A. D. 1904, on which day the Board of Railroad Commissioners will be in session at their office in Augusta at ten o'clock in the forenoon for the purposes indicated in said petition. Said petitioner shall send copies of the foregoing petition and order to the Biddeford and Saco Railroad Company, three days at least before the date of said hearing.

J. B. PEAKS, Chairman,

For the Board of Railroad Commissioners of Maine.

Dated this 9th day of May, A. D. 1904.

STATE OF MAINE.

In Board of Railroad Commissioners.

Upon the foregoing petition, notice having been given as ordered, the Board met at the time and place mentioned in said order and gave a hearing to all parties interested.

Mr. Fred J. Allen appeared for the petitioner.

Mr. Charles H. Prescott appeared for the Biddeford & Saco Railroad and made no objection to the crossing named in said petition.

We therefore allow the Atlantic Shore Line Railway Company to construct and maintain its street railway tracks across the tracks of the Biddeford and Saco Railroad Company, at grade, as prayed for in said petition.

The manner and condition of said crossing shall be as follows: The expense of making and maintaining the crossing of the tracks of the Biddeford and Saco Railroad Company is to be borne by said Atlantic Shore Line Railway Company, and is to be constructed so as to be satisfactory to the Biddeford and Saco Railroad Company, or to the Board of Railroad Commissioners.

Before entering upon said crossing every car of either of said companies shall be stopped within one hundred feet of said crossing until the motormen and conductors shall be satisfied that the crossing is clear.

Dated at Augusta this sixteenth day of May, A. D. 1904.

JOSEPH B. PEAKS,
BENJ. F. CHADBOURNE,
PARKER SPOFFORD,

Railroad Commissioners of Maine.

ROCKLAND, SOUTH THOMASTON AND OWL'S
HEAD RAILWAY.

In the matter of the petition of the Rockland, South Thomaston & Owl's Head Railway Co., dated April 19, 1904, asking approval of a variation from its location of said railway, the petition was dismissed without prejudice. May 4, 1904.

Petition, and decision of the Board, approving certain variations from location of the Rockland, South Thomaston and Owl's Head Railway. June 1, 1904.

To the Honorable the Board of Railroad Commissioners of the State of Maine:

Gentlemen: The Rockland, South Thomaston & Owl's Head Railway, a corporation existing under the laws of the said State of Maine and having its established place of business in South Thomaston, in the county of Knox in said State, hereby respectfully represents that it is desirous of making a variation from the location of its street railway approved by your Honorable Board on its petition dated October 7, 1902;

That under the general laws of Maine, the said corporation has all the rights and powers conferred from time to time by general laws upon street railroad corporations, subject to the conditions, restrictions and limitations thereby imposed;

That by virtue of said provisions, your petitioner has the right and power conferred upon street railroad corporations to take and hold by its location, outside of the limits of streets, roads or ways for the location, construction and convenient use of its road, as for public uses, lands and all materials in and upon it whenever for any reason it appears to be impracticable to locate such a railway within the limits of said streets, roads or ways, the land so taken not to exceed four rods in width unless necessary for excavation, embankments or materials, provided it appears to your Honorable Board that it is impracticable to locate such railway within the limits of said streets, roads or ways.

That the courses, distances and boundaries of the variation of said location are as follows:

Leaving the previously granted right of way at a point marked station 47 on plan of location; thence by a curve to the right of 1,953.48 feet radius a distance of 136.35 feet to station 48+36.35; thence by a line tangent to said curve S. 26° 30' W., a distance of 463.65 feet to station 53; thence by a curve to the left of 2,864.93 feet radius a distance of 500 feet to station 58; thence by a line tangent to said curve S. 16° 30' W., a distance of 850 feet to station 66+50; thence by a curve to the right of 116.9 feet radius into and across the previously granted right of way a distance of 102.35 feet to station 67+52.35 (the above described location is through land of Patrick Maloney and is 20 feet wide on each side of said line); thence by said right of way a distance of 347.65 feet to station 71; thence by a curve to the left of 135.6 feet radius a distance of 165.37 feet to station 72+65.37; thence by a line tangent to said curve S. 2° 58' E., a distance of 784.63 feet to station 80+50; thence by a curve to the left of 673.70 feet radius a distance of 456.57 feet to station 85+6.57; thence by a line tangent to said curve S. 41° 28' E., a distance of 1,793.43 feet to station 103; thence by a curve to the left of 219.40 feet radius a distance of 203.55 feet to station 105+3.55; thence by a line tangent to said curve N. 85° 12' E., a distance of 746.45 feet to station 112+50; thence by a curve to the right of 159.4 feet radius into and across the previously granted right of way 213.97 feet to station 114+63.97 (the above described line is through lands of Walter Martin, E. G. Chapman, Capt. George Hix, and David Smith, and is 25 feet wide on each side of said line); thence on said right of way 2,286.03 feet to station 137+50; thence leaving the above granted right of way at said point marked station 137+50; thence S. 15° 52' E., a distance of 50 feet to station 138; thence by a curve to the left of 130.38 feet radius a distance of 196.45 feet to station 139+96.45 to the Crescent Beach road a previously granted right of way.

The aforesaid strip is through land of Mary Graffam and is 25 feet wide on each side of said line; thence on previously granted right of way 5,753.55 feet to station 197+50; thence by a curve to the right of 221.51 feet a distance of 388 feet to station 201+38; thence S. 1° 53' E., a distance of 1,362 feet to the end.

The aforesaid strip of land is 25 feet wide on each side of said line through land of Fred M. Smith.

That in each and all of the cases where the aforesaid route and location is outside of the limits of any street, road or way, it is impracticable to locate said railroad within the limits of said streets, roads or ways.

Said corporation files herewith a map of the aforesaid proposed variations of the route together with a report and estimate prepared by Percival R. Bowers, a skillful and competent engineer.

Wherefore your petitioner has by said location taken subject to your approval and does by said location subject to your approval, take for public uses for the location, construction and convenient use of its said road, the land and all materials in and upon it hereinbefore described in said location, as outside the limits of any streets, roads or ways, your petitioner prays this Honorable Board to find that it so appears to be impracticable to locate such railway within the limits of streets, roads and ways as aforesaid and to approve the above described location so outside the limits of any streets, roads or ways.

Wherefore your petitioner prays that this Honorable Board will appoint a day for hearing hereon and that after such notice thereof shall be given by your petitioner as your Honorable Board deems reasonable and proper, and after hearing hereon you will make a certificate of your determination in writing in the manner by law required.

Dated this 20th day of May, A. D. 1904.

Rockland, South Thomaston & Owl's Head Railway,

By CHARLES E. MESERVEY, President.

On the foregoing petition,

Ordered, That the petitioner cause to be published a true copy of said petition, and this order of notice thereon three days successively in the Rockland Daily Star a newspaper published at Rockland in the County of Knox, the first publication in said paper to be at least four days before Wednesday the first day of June, A. D. 1904, on which day the Board of Railroad Commissioners will be in session at their office in Augusta, at ten o'clock in the forenoon for the purposes indicated in said petition.

J. B. PEAKS, Chairman,

For the Board of Railroad Commissioners of Maine.

Dated this 25th day of May, A. D. 1904.

STATE OF MAINE.

In Board of Railroad Commissioners.

Upon the foregoing petition, notice having been given as ordered, the Board met at the time and place mentioned in said order and gave a hearing to all parties interested.

Mr. Percival R. Bowers appeared for the petitioners.

No one appeared for the municipal officers of the city of Rockland or the town of South Thomaston.

We believe that public convenience requires the change of the location of the Rockland, South Thomaston and Owl's Head Railway as prayed for in said petition, and we hereby approve the change of location as embraced in said petition, and decree that such change may be made.

And we hereby find that wherever the location as changed is outside of the limits of any street, road and way that it is impracticable to locate said railroad within the limits of said streets, roads or ways.

And we hereby decree that wherever the location as changed, is outside of said streets, roads or ways, necessary land may be taken for such change of location.

Dated at Augusta, this first day of June, A. D. 1904.

JOSEPH B. PEAKS,
BENJ. F. CHADBOURNE,
PARKER SPOFFORD,

Railroad Commissioners of Maine.

EUSTIS RAILROAD.

STATE OF MAINE.

In Board of Railroad Commissioners.

RAILROAD COMMISSIONERS' CERTIFICATE.

We, the undersigned, Board of Railroad Commissioners, having made a careful inspection of that portion of the Eustis Railroad, a new railroad extending from Eustis Junction to Green's, a distance of ten miles, hereby certify that we have found the

same so constructed as to be safe for the passage of passenger trains thereon.

Dated this 9th day of May, A. D. 1904.

JOSEPH B. PEAKS,
BENJ. F. CHADBOURNE,
PARKER SPOFFORD,

Railroad Commissioners of Maine.

Petition, and Action of the Board on petition of the Rockland, South Thomaston and Owl's Head Railway Company for change in location. June 1, 1904.

To the Honorable the Board of Railroad Commissioners of the State of Maine:

GENTLEMEN:—The Rockland, South Thomaston & Owl's Head Railway, a corporation existing under the laws of the said State of Maine and having its established place of business in South Thomaston, in the county of Knox in said State, hereby respectfully represents that it is desirous of making a variation from the location of its street railway approved by your Honorable Board on its petition dated October 7, 1902.

That under the general laws of Maine, the said corporation has all the rights and powers conferred from time to time by general laws upon street railroad corporations, subject to the conditions, restrictions and limitations thereby imposed;

That by virtue of said provisions, your petitioner has the right and power conferred upon street railroad corporations to take and hold by its location, outside of the limits of streets, roads or ways for the location, construction and convenient use of its road, as for public uses, lands and all materials in and upon it whenever for any reason it appears to be impracticable to locate such a railway within the limits of said streets, roads or ways, the lands so taken not to exceed four rods in width unless necessary for excavation, embankments or materials, provided it appears to your Honorable Board that it is impracticable to

locate such railway within the limits of said streets, roads or ways.

That the courses, distances and boundaries of the variation of said location are as follows:

Leaving the right of way already granted at the point marked "A" on the plan of location and proceeding 30 feet S. 2 deg. 48 min. W. to station *a*; thence 133 feet to the left by a curve of 260 feet radius to station *b*; thence 314 feet S. 26 deg. 50 min. E. to station *c*; thence 330 feet to the right along a curve of 350 feet radius to station *d*; thence 2,906 feet S. 26 deg. 50 min. to station 21; thence 164 feet to the left along a curve of 150 feet radius to station 22; thence 2,360 feet S. 39 deg. 30 min. E. to station 23; thence 744 feet to the left along a curve of 600 feet radius to station 24; thence 990 feet N. 69 deg. 10 min. E. to station 25; thence 353 feet along a curve of 200 feet radius to the previously granted right of way at point marked "B"; then beginning on the previously granted right of way at point marked "C" and proceeding 54 feet to the right along a curve of 100 feet radius to station 37; thence 2,152 feet N. 72 deg. 50 min. E. to station 38; thence 440 feet N. 64 deg. 16 min. E. to station 39 at the end of the line.

This location is to cover widths as follows: On all private property 25 feet on each side of centre line.

That in each and all of the cases where the aforesaid route and location is outside of the limits of any street, road or way, it is impracticable to locate said railroad within the limits of said streets, roads or ways.

Said corporation files herewith a map of the aforesaid proposed variations of the route together with the report and estimate prepared by Edward G. Thomas, a skilfull and competent engineer.

Wherefore your petitioner has by said location taken subject to your approval and does by said location, subject to your approval, take for public uses for the location, construction and convenient use of its said road, the land and all materials in and upon it hereinbefore described in said location, as outside the limits of any streets, roads or way, your petitioner prays this Honorable Board to find that it so appears to be impracticable to locate such railway within the limits of streets, roads and

ways as aforesaid and to approve the above described location so outside the limits of any streets, roads or ways.

Wherefore your petitioner prays that this Honorable Board will appoint a day for hearing hereon and that after such notice thereof shall be given by your petitioner as your Honorable Board deems reasonable and proper, and after hearing hereon you will make a certificate of your determination hereon in writing in the manner by law required.

Dated this 26th day of April, A. D. 1904.

Rockland, South Thomaston & Owl's Head Railway.

BOARDMAN HALL, Its Attorney.

On the foregoing petition,

Ordered: That the petitioner cause to be published a true copy of said petition, and this order of notice thereon, three days successively in the Rockland Daily Star, a newspaper published at Rockland, in the county of Knox, the first publication in said paper to be at least five days before Thursday the fifth day of May, A. D. 1904, on which day the Board of Railroad Commissioners will be in session at the Thorndyke Hotel, in Rockland, at nine o'clock in the forenoon,, for the purposes indicated in said petition. Said petitioner shall send copies of the foregoing petition and order to the municipal officers of South Thomaston, and to each and every owner of land over which the proposed location is to go, at least three days before the date of said hearing.

J. B. PEAKS, Chairman,

For the Board of Railroad Commissioners of Maine.

Dated this 27th day of April, A. D. 1904.

Dismissed: Per order of the Board.

E. C. FARRINGTON,

Clerk.

June 1, 1904.

Petition, of the municipal officers of the city of Brewer, for an approval of a street crossing at grade, on line of the Maine Central Railroad, and decision of the Board, approving said crossing. June 16, 1904.

To the Honorable Board of Railroad Commissioners:

Respectfully represent the municipal officers of the city of Brewer in the county of Penobscot in the State of Maine;

That the City Council of said city of Bangor, by its order duly passed on the fifth day of May, 1904, and duly approved by the Mayor of said city of Brewer, laid out a city street or way in said city of Brewer and situated and described as follows:

Beginning at the intersection of the northwesterly line of the Maine Central Railroad location with a line ten feet northeasterly of the present northeasterly line of Pendleton street, measured at right angles; thence south thirty-nine degrees east across said Maine Central Railroad location and track sixty-six and two-tenths feet to an iron bolt at the intersection of the northeasterly line of Pendleton street as dedicated by plan and survey of Penobscot Park made for the New England Real Estate and Title Company, March, 1904, by P. H. Coombs, C. E., with the southeasterly line of the location of said railroad; thence same course parallel with and one hundred feet southwesterly of, measuring at right angles, the northeasterly line of said Penobscot Park seventy-two and seventy-six one hundredths rods more or less to an iron bolt on the southeasterly line of said Park.

Said extension of Pendleton street is laid out fifty feet wide, measuring southwesterly at right angles to the above described line.

A plan of said street showing the crossing of said Maine Central Railroad track is hereto attached, and made a part of this application.

That said street and way as laid out crosses the track of the Maine Central Railroad Company (Bucksport Branch); that said city desires to construct said street across said track and open the same for travel.

That the city council of said city of Brewer by its order duly passed on the fifth day of May, 1904, and duly approved by the Mayor of said Brewer, authorized and directed the municipal

officers of said Brewer to make this application to the Railroad Commissioners.

Wherefore your petitioners pray that your Honorable Board will after due notice and hearing determine whether said way shall be permitted to cross such track at grade therewith or not, and the manner and condition of crossing the same, and whether the expense of building and maintaining so much thereof as is within the limits of such railroad, shall be borne by such Railroad Company, or by the said City of Brewer in which such way is located or be apportioned between said Railroad Company and said city of Brewer.

Brewer, Maine, May 16, 1904.

Leon F. Higgins,
H. J. Dougherty,
H. S. French,
H. G. Ray,
C. H. Small,
J. D. Oakes,
Chas. F. Prentis,
John T. Carter,
B. F. Young,
George A. DeRusha,
M. A. Howard,

Municipal Officers of Brewer.

On the foregoing petition,

Ordered, That the petitioner cause to be published a true copy of said petition, and this order of notice thereon, three days successively in the Daily News, a newspaper published at Bangor in the county of Penobscot, the first publication in said paper to be at least four days before Tuesday the seventh day of June, A. D. 1904, on which day the Board of Railroad Commissioners will be in session at the passenger station of the Maine Central Railroad at Brewer Junction at two o'clock in the afternoon for the purposes indicated in said petition. Said petitioner shall send copies of the foregoing petition and order to Charles F. Woodard, attorney for the Maine Central Railroad Company, Bangor, Me., three days at least before the date of said hearing.

PARKER SPOFFORD,

For the Board of Railroad Commissioners of Maine.

Dated this first day of June, A. D. 1904.

STATE OF MAINE.

In Board of Railroad Commissioners.

Upon the foregoing petition the hearing was held as ordered on the seventh day of June, A. D. 1904, at the station of the Maine Central Railroad at Brewer Junction at two o'clock in the afternoon.

Charles J. Hutchings, Esq., appeared for the city of Brewer.

Charles F. Woodard represented the Maine Central Railroad Company.

Joseph E. Hall, Esq., appeared for the New England Real Estate and Title Company.

The Commissioners then made an examination of the locality of the proposed crossing.

No objection was raised to the crossing of the railroad track at grade, and the surface of the ground upon the westerly side of the railroad track is such as to make an overhead crossing impracticable.

We therefore approve the crossing of the said Maine Central Railroad track at grade as now established. The approach on the westerly side not to exceed a grade of five per cent, and the approach upon the easterly side to be excavated to a grade not exceeding twelve per cent.

Said crossing within the limits of its right of way shall be built and maintained by the Maine Central Railroad Company.

The said railroad company shall provide suitable planking and keep the same in repair.

Suitable provision shall be made for surface drainage, and the way constructed within said railroad location so as to be safe and convenient for travelers with horses, teams and carriages.

Dated at Augusta this 16th day of June, A. D. 1904.

JOSEPH B. PEAKS,
BENJ. F. CHADBOURNE,
PARKER SPOFFORD,

Railroad Commissioners of Maine.

ATLANTIC SHORE LINE RAILWAY.

STATE OF MAINE.

In Board of Railroad Commissioners.

RAILROAD COMMISSIONERS' CERTIFICATE.

We, the undersigned, Board of Railroad Commissioners, having made a careful inspection of the Atlantic Shore Line Railway from Birch street in the city of Biddeford to the town house in Kennebunkport, a distance of nine miles, hereby certify that we have found the same so constructed as to be safe for public travel thereon.

Dated at Augusta this 23d day of July, A. D. 1904.

JOSEPH B. PEAKS,
BENJ. F. CHADBOURNE,
PARKER SPOFFORD,

Railroad Commissioners of Maine.

ATLANTIC SHORE LINE RAILWAY.

STATE OF MAINE.

In Board of Railroad Commissioners.

RAILROAD COMMISSIONERS' CERTIFICATE.

We, the undersigned, Board of Railroad Commissioners having made a careful inspection of an extension of the Atlantic Shore Line Railway, from Birch street, through Birch street, Graham, Crescent and South streets, to Adams square, in the city of Biddeford, hereby certify that we have found the same so constructed as to be safe for public travel thereon.

Dated this the eighth day of August, A. D. 1904.

JOSEPH B. PEAKS,
BENJ. F. CHADBOURNE,
PARKER SPOFFORD,

Railroad Commissioners of Maine.

BANGOR STREET RAILWAY.

STATE OF MAINE.

In Board of Railroad Commissioners.

RAILROAD COMMISSIONERS' CERTIFICATE.

We, the undersigned, Board of Railroad Commissioners, having made a careful inspection of an extension of the Bangor Street Railway, from the junction of Center and Poplar streets, through Leighton to Congress street, through Congress to Fountain street, through Fountain street to Jefferson street, through Jefferson street to a connection with Center street, (forming a loop) a distance of four thousand feet, hereby certify that we have found the same so constructed as to be safe for public travel thereon.

Dated this thirteenth day of August, A. D. 1904.

JOSEPH B. PEAKS,

BENJ. F. CHADBOURNE,

PARKER SPOFFORD,

Railroad Commissioners of Maine.

Petition, and Action of the Board, relating to the issue of bonds by the Atlantic Shore Line Railway. August 16, 1904.

To the Honorable Board of Railroad Commissioners of the State of Maine:

Respectfully represents Atlantic Shore Line Railway, a corporation existing under the laws of the State of Maine, that in a certain trust deed or mortgage, executed, delivered and recorded by said railway to the Union Safe Deposit and Trust Company of Portland, Maine, as trustee, it is provided that \$125,000.00 in bonds shall be issued and certified by the trustee immediately upon the execution and recording of said trust deed or mortgage, and said bonds be delivered on order of its president, said mortgage conveying all and singular its system of railroad as now constructed and operated from a point near the draw bridge in Kennebunkport to the junction of Main and Adams streets

in city square in the city of Biddeford, together with all the franchises, rights and privileges connected therewith.

That in the construction and equipment of said railway to this date the actual cash disbursements for road-bed overhead construction, equipment and equipment of cars, car barns and coal pockets, amounts to \$215,000.

Wherefore your petitioner prays that you will make such an examination of the accounts and vouchers relative to the construction of said railway and equipment thereof as will satisfy you as to the actual cash disbursements and costs thereof, and thereupon you will file a certificate as provided in chapter 48, section 23 of the revised statutes of the State of Maine.

Sanford, Me., August 5, A. D. 1904.

Atlantic Shore Line Railway,

By FRED J. ALLEN, Its Attorney.

On the foregoing petition,

Ordered: That the petitioner cause to be published a true copy of said petition and this order of notice thereon once in the Daily Kennebec Journal, a newspaper published at Augusta, in the county of Kennebec, the publication in said paper to be at least three days before Tuesday the sixteenth day of August, A. D. 1904, on which day the Board of Railroad Commissioners will be in session at their office in Augusta at ten o'clock in the forenoon for the purposes indicated in said petition.

J. B. PEAKS, Chairman,

For the Board of Railroad Commissioners of Maine.

Dated this eighth day of August, A. D. 1904.

STATE OF MAINE.

In Board of Railroad Commissioners.

The foregoing petition by the Atlantic Shore Line Railway, was filed with the Board of Railroad Commissioners for the purpose of obtaining the certificate of said Commissioners, as provided by the Revised Statutes, chapter 48, section 23.

Public notice was given for a hearing upon said petition to be held upon the sixteenth day of August, A. D. 1904.

The notice was given as ordered.

The company presented evidence to the Board in relation to the subject matter.

We find that the whole amount of bonds issued by the Atlantic Shore Line Railway, and secured by the mortgage of said company is one hundred and twenty-five thousand (\$125,000) dollars.

The evidence presented satisfies us that there has been expended by said company upon said road the sum of two hundred and thirty-five thousand eight hundred and forty-five dollars and forty-nine cents, as appears by the statement on file with the Board of Railroad Commissioners, and that an amount of the capital stock of said company equal to thirty-three and one-third per cent of said mortgage indebtedness has been paid in, in cash, and expended upon the road in addition to the amount of the bonded debt.

And we have made a certificate to the secretary of State of Maine as follows:

STATE OF MAINE.

In Board of Railroad Commissioners.

To the Honorable Byron Boyd, Secretary of State:

The Railroad Commissioners of said State hereby certify that the whole amount of bonds issued by the Atlantic Shore Line Railway is one hundred and twenty-five thousand (\$125,000) dollars.

And we hereby certify that the amount of money which has been expended in the construction of said road is two hundred and thirty-five thousand eight hundred and forty-five dollars and forty-nine cents, and that the amount of capital stock of said company equal to thirty-three and one-third per cent of said mortgage indebtedness has been paid in, in cash, and expended upon said road in addition to the amount of the bonded debt.

Dated this sixteenth day of August, A. D. 1904.

JOSEPH B. PEAKS,
BENJ. F. CHADBOURNE,
PARKER SPOFFORD.

Railroad Commissioners of Maine.

ROCKLAND, SOUTH THOMASTON & OWL'S HEAD
RAILWAY.

In Board of Railroad Commissioners.

RAILROAD COMMISSIONERS' CERTIFICATE.

We, the undersigned, Board of Railroad Commissioners, having made a careful inspection of the Rockland, South Thomaston and Owl's Head Railway, a new railway, extending from the boundary line of the city of Rockland, to Crescent Beach road, a distance of four and thirty-five one hundredths miles, hereby certify that we have found the same so constructed as to be safe for public travel thereon.

Dated at Augusta, this the second day of September, A. D. 1904.

JOSEPH B. PEAKS,
BENJ. F. CHADBOURNE,
PARKER SPOFFORD,

Railroad Commissioners of Maine.

Petition and Decision of the Board, on petition of the Somerset Railway, for approval of crossing a certain highway at grade, in the town of Bingham. October 5, 1904.

To the Honorable Board of Railroad Commissioners of the State of Maine:

The Somerset Railway Company respectfully represents that its line of railroad, the location of which has been made and recorded as provided by law, now on file in your office, is laid out across the highways and other public ways and points thereon described as follows:

No. 1. The highway known as the Goodrich road leading from Bingham village past the Washburn farm, so called, easterly to the eastern part of the town of Bingham in Somerset county.

No. 2. The highway known as the Mayfield road leading northerly and easterly from Bingham village to Mayfield in Somerset county.

Your petitioner respectfully represents that it is impossible to so construct said railroad as to pass either over or under said ways. Wherefore your petitioner requests that your Honorable Board after notice and hearing, will authorize a crossing of said ways at grade, and further, that your Honorable Board will determine the manner and condition that said railroad may cross such ways, and how the expense of building and maintaining so much thereof as may be within the limits of said railroad shall be finally borne.

Dated this 27th day of September, A. D. 1904.

Somerset Railway Company,

By WILLIAM T. HAINES, *Its Attorney.*

On the foregoing petition,

Ordered: That the petitioner cause to be published a true copy of said petition and this order of notice thereon, three days successively in the Daily Kennebec Journal, a newspaper published at Augusta, in the county of Kennebec, the first publication in said paper to be at least four days before Wednesday, the fifth day of October, A. D. 1904, on which day the Board of Railroad Commissioners will be in session at their office in Augusta at ten o'clock in the forenoon for the purposes indicated in said petition. Said petitioner shall send copies of the foregoing petition and order to the county commissioners of Somerset county, also to the municipal officers of the town of Bingham, three days at least before the date of said hearing.

PARKER SPOFFORD,

For the Board of Railroad Commissioners of Maine.

Dated this 29th day of September, A. D. 1904.

STATE OF MAINE.

In Board of Railroad Commissioners.

Upon the foregoing petition, notice having been given as ordered, the Board met at the time and place mentioned in said order, and gave a hearing to all parties interested.

No one appeared in opposition to the petition.

We hereby approve of crossing number 1, mentioned in the foregoing petition, of a highway known as the Goodrich road, leading from Bingham village easterly to the eastern part of the town of Bingham.

We hereby approve of crossing number 2, described in the petition as the Mayfield road, leading northerly and easterly from Bingham village to Mayfield.

These two crossings shall be at the grade of the railroad and the approaches thereto shall be made as gradual as practicable, and under no circumstances shall the grade be steeper than one in ten. Both of said crossings shall be constructed and hereafter maintained within the limits of the said railroad by said railroad company, so that the same shall be safe and convenient for travelers with horses, teams and carriages.

Suitable provision shall be made for surface drainage and the approaches shall not be narrower than the highway now is.

Dated at Augusta this fifth day of October, A. D. 1904.

JOSEPH B. PEAKS,
BENJ. F. CHADBOURNE,
PARKER SPOFFORD,

Railroad Commissioners of Maine.

Petition of the Municipal Officers of the city of Auburn, for approval of a highway crossing, on line of Grand Trunk Railway, at Danville Junction. October 5, 1904.

To the Honorable Board of Railroad Commissioners for the State of Maine:

The undersigned municipal officers of the city of Auburn, a municipal corporation located in the county of Androscoggin and State of Maine, represent that upon petition therefor, by Hiram Ricker and Sons, and others, dated November 20, 1900, the county commissioners for the county of Androscoggin, located a public highway in the city of Auburn, the center line of which is described as follows, to wit:

“Beginning in the center of the county road leading from Poland Springs, so called, to Danville Junction, so called, at a point about seven hundred fifty (750) feet easterly from the Hotel road, so called, and on the dividing line between lands of one G. A. Thompson and one Henry Hicks; thence S. 63° 06' E. over land of said Hicks; 1,612 feet to a stake in the center of the Turkey Lane road, so-called; thence same course over land of Charles Hicks 977 feet to land of Hiram Ricker & Sons; thence same course on said Ricker's land 282.3 feet to a stake; thence N. 81° 21' E. over land of said Rickers 748 feet to a stake; thence S. 80° 20' E. over land of said Rickers 236 feet to the right of way over Grand Trunk Railway; thence north 66° 30' E. across said Grand Trunk Railway right of way 99 feet; thence same course over Hiram Ricker & Sons, 266 feet to a stake; thence N. 10° 42' E. over land of said Rickers 313 feet to a stake; thence N. 17° 03' E. over land of said Rickers 330 feet; thence same course over land now or formerly belonging to Gideon Cushman 205 feet to a stake; thence N. 12° 15' E. over land of said Cushman 275 feet; thence N. 0° 26' E. over land of said Cushman 150 feet; thence N. 12° 37' W. over land of said Cushman 341 feet; thence N. 19° 53' E. over land of said Cushman 311 feet to a stake in the center of the county road leading from Danville Junction, so-called, to Lewiston in said county, standing about three hundred feet westerly of the location of the Maine Central Railroad.”

And they further represent that said highway, as located, crosses the right of way of the Grand Trunk Railway of Canada, within the limits of said city of Auburn, to wit: upon the line across said railway hereinbefore specifically described by courses and distances, which report of said commissioners upon said location, was placed on file with the clerk of said county commissioners, on April 2, A. D. 1901, and thereafterwards remained in the custody of the clerk of said commissioners, and that at the October term, 1901, of said county commissioners, the proceedings were closed and the same was recorded in the records of said county commissioners, for said county of Androscoggin, Vol. 4, pages 382, 383 and 384.

And the municipal officers of said city of Auburn, in which said highway is located, being authorized by law and by the concurrent vote of the city council of said city of Auburn, herewith make application to your Honorable Board, that you will, upon notice and hearing, determine whether said highway shall be permitted to cross such track of said Grand Trunk Railway of Canada at grade therewith, or not; the manner and conditions of crossing the same, whether the expense of building and maintaining so much thereof as is within the limits of said railroad shall be borne by such railroad company or by the city of Auburn, in which such way is located; or whether such expense shall be apportioned between such railway company and the city of Auburn in such proportions as may be determined by your said Board of Railroad Commissioners, as provided by section 1 of chapter 73 of the Public Laws of the State of Maine for the year 1899; and that your Honorable Board will take such other action thereon as may be necessary in the premises.

Dated at Auburn, this twenty-third day of March, A. D. 1903.

E. G. Eveleth, Mayor.

F. T. Davis,

B. C. Brett,

J. M. Crawshaw,

A. H. Conant,

A. Q. Miller,

Municipal Officers.

On the foregoing petition,

Ordered: That the petitioner cause to be published a true copy of said petition, and this order of notice thereon, three days successively in the Lewiston Journal, a newspaper published at Lewiston in the county of Androscoggin, the first publication in said paper to be at least five days before Wednesday the 8th day of April, A. D. 1903, on which day the Board of Railroad Commissioners will be in session at the station of the Grand Trunk Railway at Danville Junction, in the city of Auburn, at ten o'clock in the forenoon, for the purposes indicated in said petition.

Said petitioner shall send copies of the foregoing petition and order to C. A. Hight of Portland, attorney for the Grand Trunk Railway Company.

J. B. PEAKS, Chairman,

For the Board of Railroad Commissioners of Maine.

Dated this 30th day of March, A. D. 1903.

To the Honorable Board of Railroad Commissioners for the State of Maine:

The municipal officers of the city of Auburn, ask leave to amend their petition, dated the twenty-third day of March, A. D. 1903, to your Honorable Board, for approval of highway crossing the Grand Trunk Railway at Danville Junction, as follows:

In the second paragraph thereof, instead of the words, in the second and third lines, to wit: "right-of-way of the Grand Trunk Railway of Canada," to insert the following: "right-of-way in the possession of the Grand Trunk Railway of Canada, lessee, and of which the Atlantic and St. Lawrence Railroad Company is the lessor."

Also in the prayer, in the sixth line thereof, instead of the words, "such track of said Grand Trunk Railway of Canada," insert, "such track in possession of the said Grand Trunk Railway of Canada, lessee, and of which the Atlantic and St. Lawrence Railroad Company is the lessor."

And they further ask that your Honorable Board will take such other action thereon as may be necessary in the premises.

Dated at Auburn, the third day of June, A. D. 1904.

Municipal Officers of the City of Auburn,

By their Attorney, W. H. NEWELL.

Amendment allowed.

JOSEPH B. PEAKS,
BENJ. F. CHADBOURNE,
PARKER SPOFFORD,

Railroad Commissioners of Maine.

Dated at Augusta this 13th day of June, A. D. 1904.

On the foregoing petition,

Ordered: That the petitioner cause to be published a true copy of said petition, and this order of notice thereon three days successively in the Lewiston Evening Journal, a newspaper published at Lewiston in the county of Androscoggin, the first publication in said paper to be at least five days before Monday the thirteenth day of June, A. D. 1904, on which day the Board of Railroad Commissioners will be in session at their office in Augusta at ten o'clock in the forenoon for the purposes indicated in said petition. Said petitioner shall send copies of the foregoing petition and order to the Grand Trunk Railway of Canada, lessee, and the Atlantic and St. Lawrence Railroad Company, lessor, five days at least before the date of said hearing.

J. B. PEAKS, Chairman,

For the Board of Railroad Commissioners of Maine.

Dated this 6th day of June, A. D. 1904.

On the foregoing petition,

Ordered, That the petitioner cause to be published a true copy of said petition and this order of notice thereon three days successively in the Lewiston Evening Journal, a newspaper published at Lewiston in the county of Androscoggin, the first publication in said paper to be at least five days before Tuesday the sixteenth day of August, A. D. 1904, on which day the Board of Railroad Commissioners will be in session at their office in Augusta at ten o'clock in the forenoon for the purposes indicated in said petition. Said petitioner shall send copies of the foregoing petition and order to the Grand Trunk Railway of Canada, lessee, and the Atlantic and St. Lawrence Railroad Company, lessor, five days at least before the date of said hearing.

J. B. PEAKS, Chairman,

For the Board of Railroad Commissioners of Maine.

Dated at Augusta this 8th day of August, A. D. 1904.

STATE OF MAINE.

In Board of Railroad Commissioners.

Upon the foregoing petition notice was given for a hearing on the 8th day of April, 1903, according to the order hereto attached.

A hearing was had upon said petition and decree made by the Railroad Commissioners. An appeal was taken to the Supreme Judicial Court for the county of Androscoggin. At the January term of said supreme judicial court, A. D. 1904, the court, by its decree, recommitted the matter to the Railroad Commissioners with leave for the petitioners to amend the petition and make the Atlantic and St. Lawrence Railroad Company a party to the proceedings before the Board of Railroad Commissioners.

On the 3d day of June, A. D. 1904, the municipal officers of the city of Auburn filed a petition to the Railroad Commissioners for right to amend the original petition according to the decree of court.

Notice was ordered upon that petition, to be heard on the 13th day of June, 1904, at which date a hearing was had and the amendment allowed.

Upon said petition as amended the Board of Railroad Commissioners ordered a hearing to be held on the 16th day of August, A. D. 1904, at their office in Augusta, at ten o'clock in the forenoon.

At said hearing Mr. W. H. Newell and Mr. R. W. Smith, city solicitor, appeared for the city of Auburn.

Mr. C. A. Hight appeared for the Grand Trunk Railway, and for the Atlantic and St. Lawrence Railroad Company.

It is contended by the attorney for the Grand Trunk Railway and the Atlantic and St. Lawrence Railroad Company that the location of the highway as laid was across land and right of way of the Atlantic and St. Lawrence Railroad Company, leased by the Grand Trunk Railway, and used for station purposes, and that therefore the way was not legally laid because no adjudication had been previously made by the Railroad Commissioners that public convenience and necessity required it, as required by section 29, chapter 18, of the Revised Statutes of 1883, and amendments.

Whether or not the land embraced in the right of way of the Atlantic & St. Lawrence Railroad Company at this point is used for station purposes, is the main question for us to decide.

When this highway was laid in 1901 there was only one main line track of the railroad, on the right of way across which this highway was laid. South of the limits of the highway there was a switch to a side track which was used for switching purposes, making up trains and distributing freight cars, and for the crossing of trains.

The testimony as to the distance of this switch south of said highway is not definite, but approximately we find that it was one hundred feet south of the south line of the highway as laid out.

The railway company however claims that at that time it had in anticipation the extending of its siding over this highway location for the purpose of crossing trains and to be used for other station purposes.

It is certain, however, that the siding was not extended when the way was laid by the county commissioners. We are therefore called upon to decide whether this land was used for station purposes when the way was laid. If it was so used, then the way was not legally laid. If it was not so used, then the way was legally laid.

We have once decided that the land taken for this highway was not land used for station purposes. The matter went to the supreme judicial court by appeal, and the justice presiding also found that the land or right of way of the railroad corporation through or across which the way was located, was not used for station purposes, within the meaning of the statute.

We have seen no evidence in the last hearing to cause us to change our opinion in the matter, and without any further evidence we must certainly follow the ruling of the court, and find that the way was legally laid.

The only matter remaining for us to decide is the manner and condition of crossing, and the apportionment of the expense.

The railway companies by their attorney urge with a great deal of force that as these companies are but very little benefitted by the laying of the highway, they should pay but comparatively small part of the expense of the crossing. It must be remembered, however, that the municipal officers of the city of Auburn

did not lay out this highway. It was laid out by the county commissioners of the county of Androscoggin, and is for the benefit of all the people, and of the public generally, and not alone for the city of Auburn.

It is unnecessary for us in this finding to state upon what basis we make our decree. We have taken into account all the conditions and all the benefits derived from this crossing by both parties. We have endeavored to weigh all the arguments of counsel, and to use our best judgment in the matter, and we hereby decree that the city of Auburn shall pay three thousand dollars of the expense of the crossing within the right of way of the Grand Trunk Railway and the Atlantic and St. Lawrence Railroad Company, and that the Atlantic and St. Lawrence Railroad Company, or the Grand Trunk Railway, lessee, shall pay the remainder of the entire cost.

The crossing shall be made under the tracks of said Atlantic and St. Lawrence Railroad Company, so as to leave a head room of at least fourteen feet. The opening shall be at least twenty-four feet wide between abutments. The abutments shall be made of a good class of masonry, and be of sufficient length to accommodate two tracks of the Atlantic and St. Lawrence Railroad Company over said highway. The tracks to be laid on steel girders.

Suitable provision shall be made for surface drainage, and the whole work to be done satisfactory to the Railroad Commissioners.

And the work within the limits of said railroad shall be done by the Atlantic and St. Lawrence Railroad Company, or the Grand Trunk Railway, its lessee, as soon as practicable.

The city of Auburn shall give reasonable guaranty if required by said Atlantic and St. Lawrence Railroad Company, or said Grand Trunk Railway, its lessee, for the payment of said three thousand dollars hereby apportioned against said railroad companies.

Dated this 5th day of October, A. D. 1904.

JOSEPH B. PEAKS,
BENJ. F. CHADBOURNE,
PARKER SPOFFORD,

Railroad Commissioners of Maine.

Petition of the Municipal Officers of New Sweden, asking the approval of a highway crossing the Bangor & Aroostook Railroad at grade, in the town of New Sweden, and the decision of the Board approving the same. November 2, 1904.

OFFICE OF SELECTMEN, ASSESSORS AND OVERSEERS
OF THE POOR, TOWN OF NEW SWEDEN, 1904.

To the Honorable Board of Railroad Commissioners of the State of Maine:

The municipal officers of the town of New Sweden, having laid out a road across the B. & A. Railroad track, near the Jemtland station, in said town of New Sweden, hereby petition and ask you to determine whether the way shall be permitted to cross such track at grade therewith or not, and the manner and conditions of crossing the same, and the expense of building and maintaining so much thereof as is within the limits of such railroad, shall be borne by the railroad company, or by the town of said New Sweden.

Signed this twentieth day of August, 1904.

A. H. Nelson,
O. Olander,
J. W. Hologuist,
Selectmen of New Sweden.

On the foregoing petition;

Ordered: That the petitioner cause to be published a true copy of said petition and this order of notice thereon three days successively in the Daily News, a newspaper published at Bangor, in the county of Penobscot, the first publication in said paper to be at least four days before Wednesday the 19th day of October, A. D. 1904, on which day the Board of Railroad Commissioners will be in session at Jemtland station on the Bangor & Aroostook Railroad at one o'clock in the afternoon for the purposes indicated in said petition. Said petitioner shall send copies of the foregoing petition and order to F. W. Cram, president of the Bangor & Aroostook Railroad.

PARKER SPOFFORD,
For the Board of Railroad Commissioners of Maine.

Dated this twelfth day of October, A. D. 1904.

STATE OF MAINE.

In Board of Railroad Commissioners.

Upon the foregoing petition, notice having been given as ordered, the Board met at the time and place mentioned in said order.

The selectmen appeared for the petitioner.

Mr. F. W. Cram appeared for the Bangor and Aroostook Railroad.

We hereby allow said crossing of the Bangor and Aroostook Railroad to be made at grade. The manner and condition of said crossing and the construction and maintenance of the same shall be as follows:

The approaches on said way on each side of the railroad within the limits of the right of way of said railroad company shall not be steeper than one foot elevation to every twenty feet out from said track.

The work within the limits of the railroad company's right of way shall be done and hereafter maintained by said railroad so as to be safe and convenient for travelers on said way with horses, teams and carriages. Suitable provision shall be made for surface drainage.

Dated at Augusta this second day of November, A. D. 1904.

JOSEPH B. PEAKS,
BENJ. F. CHADBOURNE,
PARKER SPOFFORD,

Railroad Commissioners of Maine.

Petition, and Action of the Board, relating to granting the Moosehead Telephone Company the right to construct its line along the right of way of the Canadian Pacific Railway Company. Dismissed by request, November 2, 1904.

To the Honorable Board of Railroad Commissioners for the State of Maine:

The Moosehead Telephone Company, a corporation organized under the general laws of the State of Maine, respectfully represent that by its charter said corporation is authorized to construct, maintain and operate a telephone line from Greenville junction, by the south shore of Moosehead lake along the line of the Canadian Pacific Railway, or by direct line through the woods to Moosehead; and from Moosehead along the shore of Moosehead lake, or by a direct line through the woods, or by the line of the Canadian Pacific Railway to Askwith station on said Canadian Pacific Railway; and from said Askwith station by a direct line through the woods, or by the line of said Canadian Pacific Railway to McKamp station and to Bradbury station and Long Pond station, all on the line of the Canadian Pacific Railway; and from thence to Jackman station; and from Jackman station by way of the line of the Canadian Pacific Railway or by way of the line through the woods, using cable wherever necessary or convenient, to Holeb station on said Canadian Pacific Railway, all within the counties of Piscataquis and Somerset; and that said Moosehead Telephone Company wishes to construct, maintain and operate its telephone line from Greenville junction to said Holeb station upon and along the right of way of said Canadian Pacific Railway; that said Moosehead Telephone Company has applied to said Canadian Pacific Railway for written permission to allow them to construct, maintain and operate its line upon and along the right of way of said Canadian Pacific Railway, but that said Moosehead Telephone Company cannot agree with said Canadian Pacific Railway, who is the party operating said railway, as to the construction, maintenance and operation of its line along the same, or as to the manner in which lines may be constructed upon, along or across the same.

Wherefore your petitioners make application and request that your Honorable Board, after notice to those interested, shall hear and determine the manner in which said telephone line may be constructed, maintained and operated upon, along or across the said Canadian Pacific Railway and to make your award in relation thereto, and to determine which party shall pay the expense of said hearing.

October 18, A. D. 1902.

Moosehead Telephone Company,

By HENRY HUDSON, Its Attorney.

Upon the foregoing petition,

Ordered: That the petitioner shall cause to be served a copy of the foregoing petition and this order of notice thereon, upon Mr. Charles F. Woodard, attorney for the Canadian Pacific Railway, Bangor, Maine, and upon the station agent of the Canadian Pacific Railway, at Greenville junction, Maine, five days at least before Wednesday the third day of August, A. D. 1904, on which day the Board of Railroad Commissioners will be in session at their office in Augusta, at ten o'clock in the forenoon, for the purposes indicated in said petition.

PARKER SPOFFORD,

For the Railroad Commissioners of Maine.

Dated this 22nd day of July, A. D. 1904.

Dismissed by request. Per order of the Board.

E. C. FARRINGTON,

Clerk.

November 2, 1904.

Petition of the Moosehead Telephone Company, for right to construct and operate a telephone line, on line of the location of the Canadian Pacific Railway, and the decision of the Board granting the same. November 2, 1904.

To the Honorable Board of Railroad Commissioners for the State of Maine:

The Moosehead Telephone Company, a corporation organized under the general laws of the State of Maine, respectfully represent that by its charter said corporation is authorized to construct, maintain and operate a telephone line from Greenville junction, by the south shore of Moosehead lake along the line of the Canadian Pacific Railway, or by direct line through the woods to Moosehead; and from Moosehead along the shore of Moosehead lake, or by a direct line through the woods, or by the line of the Canadian Pacific Railway to Askwith station on said Canadian Pacific Railway; and from said Askwith station by a direct line through the woods, or by the line of said Canadian Pacific Railway to McKamp station and to Bradbury station and Long Pond station, all on the line of the Canadian Pacific Railway; and from thence to Jackman station; and from Jackman station by way of the line of the Canadian Pacific Railway or by way of the line through the woods, using cable wherever necessary or convenient, to Holeb station on said Canadian Pacific Railway, all within the counties of Piscataquis and Somerset. The Canadian Pacific Railway Company operates said railway under lease. Said railway from the western boundary of Maine to Mattawamkeag, State of Maine, was built under charter, granted by the State of Maine to the International Railway of Maine. Your petitioner is informed that the Atlantic and Northwestern Railway and the Ontario & Quebec Railway, either as owner or lessee, have had interest in said railway, and whether the Atlantic & Northwestern Railway and the Ontario & Quebec Railway now have any interest therein is unknown to your petitioner.

The said Moosehead Telephone Company wishes to construct, maintain and operate its telephone line from Greenville junction to said Holeb station upon and along the right of way of said

Canadian Pacific Railway Company; said Moosehead Telephone Company has applied to said Canadian Pacific Railway Company for written permission to allow it to construct, maintain and operate its line upon and along the right of way of said Canadian Pacific Railway Company. Said Moosehead Telephone Company cannot agree with said Canadian Pacific Railway Company as to the construction, maintenance and operation of its line along the right of way of said Canadian Pacific Railway Company or as to the manner in which lines may be constructed upon, along or across the right of way of said Canadian Pacific Railway Company. Your petitioner alleges that said Canadian Pacific Railway Company have unreasonably refused its consent.

Wherefore your petitioners make application and request that your Honorable Board, after notice to those interested, shall hear and determine the manner in which said telephone line may be constructed, maintained and operated upon, along and across the right of way of the said Canadian Pacific Railway Company and to make your award in relation thereto, and to determine which party shall pay the expense of said hearing.

July 23, 1904.

Moosehead Telephone Company,

By W. M. SHAW, General Manager.

Upon the foregoing petition it is hereby ordered, that notice to the several companies named in this petition be given by publishing this petition and this order of notice three weeks successively in the Kennebec Weekly Journal, the State newspaper, before the 31st day of August, A. D. 1904; and also by giving in hand to Charles F. Woodard of Bangor, attorney for the Canadian Pacific Railway, a certified copy of this petition and order of notice at least fourteen days before said thirty-first day of August, A. D. 1904, on which day the Board of Railroad Commissioners will be in session at ten o'clock in the forenoon, at its office in Augusta, for the purpose of a hearing upon matters named in this petition.

Dated this 29th day of July, A. D. 1904.

J. B. PEAKS, Chairman,

For the Board of Railroad Commissioners of Maine.

STATE OF MAINE.

In Board of Railroad Commissioners.

Upon the foregoing petition notice having been given as ordered the Board met at the time and place mentioned in said order.

Mr. Henry Hudson appeared for the petitioners.

Mr. Charles F. Woodard appeared for the Canadian Pacific Railway Company.

This is a petition under section 24 of chapter 55 of the Revised Statutes, applying to the Railroad Commissioners to determine the manner in which said telephone line may be constructed, maintained and operated upon, along and across the right of way of the Canadian Pacific Railway Company from Greenville junction to Holeb station, on said Canadian Pacific Railway.

The railway company by its attorney appears and files with the Board of Railroad Commissioners the following answer:

1. "The Canadian Pacific Railway Company does not admit that the Moosehead Telephone Company by its charter is authorized to construct, maintain and operate a telephone line between Greenville junction and Holeb station on said Canadian Pacific Railway, as alleged in said petition, and said Canadian Pacific Railway Company denies that any corporation organized under the general laws of the State of Maine without any particular or specific powers conferred upon it by the legislature of said State of Maine, can have any such authority.

2. It is admitted that the Canadian Pacific Railway Company operates its railway, as alleged in said petition, and that the railway was built as is alleged in said petition.

3. It is admitted that the said Moosehead Telephone Company may wish to construct and operate its telephone line from Greenville junction to said Holeb station upon and along the right of way of said Canadian Pacific Railway Company, and it admits that said telephone company has applied to said railway company for permission to construct, maintain and operate its line in part upon and along the right of way of said Canadian Pacific Railway Company, and it is admitted that said Moosehead Telephone Company and said Canadian Pacific Railway Company cannot agree as to the right of said Telephone Com-

pany to build its telephone line upon the right of way of said Railway Company, or as to the manner in which such telephone line may be constructed, maintained and operated upon, along and across the right of way of said Canadian Pacific Railway Company, in whole or in part.

4. It is denied that said Canadian Pacific Railway Company has unreasonably refused its consent to the construction, maintenance and operation of said telephone line upon and along the right of way of said Canadian Pacific Railway Company.

5. It is alleged that the right of way of said railway company was duly acquired under the provisions of law of said State of Maine, and at the expense of said Canadian Pacific Railway Company or its predecessors in title of said right of way, and it is denied that such right of way or any part thereof can be taken from it without compensation, and such compensation is expressly claimed and insisted upon.

6. It is claimed and alleged that under the laws of the State of Maine said railway company is entitled to the exclusive possession of its right of way so acquired by it, and denies the right of any telephone company organized under the provisions of the general law to invade its right of way to take any part thereof or to interfere with said railway company in the exclusive possession of the whole of its right of way.

7. It is denied that there is any provision of law which authorizes the taking by said Moosehead Telephone Company of any part of said right of way or entering upon the same for the purpose of constructing, maintaining and operating a telephone line thereon, without permission of said railway company. And it is claimed and alleged that if there is any provision of law of the State of Maine seeming to authorize the entering upon and taking a part of the right of way of any railway or railroad company for the purpose of constructing, maintaining and operating a telephone line without the permission of such railway or railroad company, there is no provision in such alleged law for determining or awarding any compensation for the entering upon or taking of any part of the right of way of any railroad or railway company, and it is therefore claimed that such provision of law is unconstitutional and void.

8. The said Canadian Pacific Railway Company farther alleges that there is already constructed along said right of way

of its own telegraph line necessary for the operation of its railway; that said telegraph line may be interfered with and endangered by the presence of another line of poles and wires for telephone purposes along said right of way, and it farther alleges and claims that the multiplication of lines of poles and wires upon and along said right of way for telephone and telegraph purposes may be a source of danger to the travelling public along said line of railway and to the employees of said railway company in the operation and management of its trains over and along said line of railway.

9. The Canadian Pacific Railway Company denies that it is under any obligation or liability to pay the expense of a hearing under said petition before your Honorable Board, or any part thereof."

No argument was presented by the attorney for said railway company in relation to the several objections contained in said answer, and we are left entirely to inference in relation to them.

As to the first objection, section 24 of chapter 55 of the R. S. under which the plaintiff claims its right, was enacted in 1885, chapter 378, and at that time no telephone corporation could be organized under the general laws of the State.

The authority was given by the legislature ten years later by Public Laws 1895, chapter 102. The Moosehead Telephone Company was organized under this general law passed in 1895, on the 22d day of December, A. D. 1900.

Whether the statute authorizing the organization of telephone companies under the general law is broad enough to give them the authority contained in Public Laws of 1885, chapter 378, may be doubted; but as we find these laws all incorporated into chapter 55 of the present Revised Statutes we shall rule *pro forma* that the act of 1885, chapter 378 does give the right therein contained, to telephone companies organized under the general law, without any other preferred or specific power conferred upon them by the legislatures of the State.

In the fourth item of the answer it is denied that the Canadian Pacific Railway Company has unreasonably refused its consent to the construction, maintenance and operation of said telephone line upon and along the right of way of said Canadian Pacific Railway Company. But as the said railway company, in the first item of its answer, denies this right or any right whatever,

we must necessarily decide that it has unreasonably refused its consent to such construction.

By the sixth item in the railway company's answer it is claimed that under the laws of the State of Maine said railway company is entitled to the exclusive possession of its right of way so acquired by it, and denies the right of any telephone company organized under the provisions of the general law to invade its right of way or to take any part thereof, or to interfere with said railway company in the exclusive possession of its right of way.

It is a general rule that land taken by one corporation for a public purpose, under authority of the legislature, can not be taken by any other public service corporation, unless the grant is given by the legislature in express words, or by necessary implication.

The statute of 1885, if it applies to telephone corporations organized after the general law took effect, certainly gives this right by express words of the statute.

By the seventh item of the defendant's answer it is claimed that the statute of 1885, chapter 378 which is now a part of the Revised Statutes, is unconstitutional because there is no provision in such law for determining or awarding any compensation for entering upon or taking any part of the right of way of any railroad or railway company.

Of course the Railroad Commissioners of the State of Maine are not expected by the said railway company to decide whether or not a statute is constitutional. This matter must be left for the supreme judicial court.

As to the eighth item in the railway company's answer we are satisfied that a telephone line may be built along the right of way of said Canadian Pacific Railway Company, as prayed for, in such a manner as not to interfere with or endanger the line of poles or wires of the telegraph company of said railway, and so as not to be a source of danger to the travelling public along said line of railway, or to the employees of said railway company in the operation and management of its trains.

In item nine of the railway company's answer it is denied that they are under any obligation or liability to pay the expenses of a hearing under said petition.

The statute of 1885 authorizing the Railroad Commissioners to decide how the expense of this hearing should be paid, it seems should not have been revised into section 24 of the Revised Statutes. So far as expenses are concerned, that statute is now obsolete. At the time the statute was enacted the Railroad Commissioners were paid per diem. In 1889 they were put upon a salary, and consequently there are no expenses to this hearing.

We therefore decide that the Moosehead Telephone Company may construct, maintain and operate its line of telephone upon the right of way of the said Canadian Pacific Railway, between Greenville junction in the county of Piscataquis, and Holeb station, so called, in the county of Somerset.

The wire of said telephone company shall be put upon poles high enough to prevent the same from interfering in any way with the operation of the trains of said railway, or of the telegraph wires of said railway. Said telephone wires shall not cross the track of said railway company, except at and upon highways crossing said railway track. And wherever such crossing of said railway track is made at said highways the wire shall be put upon poles high enough so that the wire shall not be less than twenty-five feet above the track of said railway company.

The wire of said telephone company shall be strung in such way as not to interfere in any way with the telegraph poles and wires of the said railroad company, and the line shall be put, as nearly as may be, upon the extreme outer edge of the right of way of said company.

The wires of said telephone company shall in no case cross the telegraph wires of said railway company, except where said telephone line is constructed across said track upon highways as aforesaid.

In the construction of said telephone line care shall be taken not to interfere in any way with the operation of the said railway or the telegraph line of said railway, and the whole work shall be done to the satisfaction of the Railroad Commissioners.

Dated at Augusta this 2d day of November, A. D. 1904.

JOSEPH B. PEAKS,
BENJ. F. CHADBOURNE,
PARKER SPOFFORD,

Railroad Commissioners of Maine.

Petition, and Action of the Board approving the Articles of Association of the Northern Maine Seaport Railroad Company. November 9, 1904.

Know all men by these presents, that we, the subscribers hereto, a majority of whom are citizens of the State of Maine, hereby associate ourselves together to form a corporation under the name of Northern Maine Seaport Railroad Company, for the purpose of constructing, maintaining and operating a railroad for public use in the conveyance of persons and property within the State of Maine, and each of us hereby agrees to take the number of shares in said company set against his signature hereto.

The gauge of said railroad is to be four feet eight and one-half inches. Said railroad is to be constructed, maintained and operated from a point of connection with the Bangor and Aroostook Railroad in LaGrange in Penobscot county to a point of connection with the Maine Central Railroad near the northwest line of Belfast in Waldo county, with two spurs or branches to tide water, one in the town of Stockton Springs and one in Searsport, both in said Waldo county.

The length of said railroad as near as may be is sixty miles. The names of the towns through which or into which said railroad is to be made are LaGrange, Alton, Bradford, Hudson, Glenburn, Bangor, Hermon and Hampden, all in Penobscot county, and Winterport, Frankfort, Prospect, Stockton Springs, Searsport and Belfast, all in Waldo county.

The amount of capital stock is to be three hundred and sixty thousand dollars (\$360,000) divided into thirty-six hundred shares of one hundred dollars (\$100) each.

Edward Stetson, B. B. Thatcher, F. H. Appleton, H. P. Oliver and F. W. Cram are five persons, all citizens of the State of Maine, who will act as directors of said company, and manage its affairs until others are chosen in their places.

Dated the sixth day of January, A. D. 1904.

Hiram H. Fogg, 1,098 shares; Edward Stetson, 721.82 shares; Isaiah K. Stetson, 82.08 shares; Charles H. Wood, 171 shares; C. A. Gibson, 7.2 shares; Benjamin B. Thatcher, 597.4-10 shares; Albert A. Burleigh, 478.80-100 shares; H. P.

Oliver, 7.2-10 shares; F. H. Appleton, 171 shares; Franklin W. Cram, 265.1-2 shares.

I, Edward G. Wyman, cashier of the First National Bank of Bangor, hereby certify that there has been and now is deposited in said bank to the credit of the directors of the Northern Maine Seaport Railroad Company named in the articles of association to which this certificate is attached the sum of eighteen thousand dollars.

E. G. WYMAN,
Cashier First National Bank of Bangor.

STATE OF MAINE.

Penobscot ss.

January 11, A. D. 1904.

Personally appeared Edwin G. Wyman, cashier of First National Bank of Bangor and made oath to the truth of the foregoing statement by him subscribed.

Before me,

HUGH R. CHAPLIN,
Justice of the Peace.

Edward Stetson, B. B. Thatcher, F. H. Appleton, H. P. Oliver and F. W. Cram being all the directors named in the foregoing articles of association to which this affidavit is annexed being duly sworn on oath say, that the whole amount of the capital stock named in said articles of association has been subscribed for in good faith by responsible parties and five per cent has been paid thereon in cash to the directors named in said articles of association, and that it is intended in good faith to construct, maintain and operate the road mentioned in said articles of association.

January 11, 1904.

Edward Stetson,
Benjamin B. Thatcher,
F. H. Appleton,
H. P. Oliver,
F. W. Cram.

STATE OF MAINE.

Penobscot ss.

January 11, 1904.

Personally appeared Edward Stetson, Benjamin B. Thatcher, H. P. Oliver, F. W. Cram and F. H. Appleton and severally made oath to the truth of the foregoing statement by them subscribed.

Before me,

HUGH R. CHAPLIN,

Justice of the Peace.

To the Honorable, the Railroad Commissioners of the State of Maine:

The undersigned, Edward Stetson, B. B. Thatcher, F. H. Appleton, H. P. Oliver and F. W. Cram, directors as hereinafter named, present herewith articles of association made and signed for the purpose of organizing a corporation to be known as Northern Maine Seaport Railroad Company for the purpose of constructing, maintaining and operating a railroad for public use in the conveyance of persons and property from a point of connection with the Bangor and Aroostook Railroad in LaGrange in Penobscot county, to a point of connection with the Maine Central Railroad near the northwest line of Belfast, in Waldo county, with two spurs or branches to tide water, one in Stockton Springs and one in Searsport, as in said articles specified, together with an affidavit of the directors named in said articles of association and with a map of the proposed route on an appropriate scale, all as required by chapter 51 of the Revised Statutes of Maine, and acts additional thereto and amendatory thereof, and the undersigned represent that they are all the directors named in said articles of association and that all the provisions of law relating to the organization of such railroad company anterior to the approval by the Railroad Commissioners of said articles have been complied with, that public convenience requires the construction of such railroad; and they now petition you to find that public convenience requires the construction of

such railroad and to indorse upon said articles of association your approval in writing of the same.

January 11, 1904.

Benjamin B. Thatcher,
H. P. Oliver,
Edward Stetson,
F. W. Cram,
F. H. Appleton.

On the foregoing petition,

Ordered: That the petitioner cause to be published a true copy of said petition and this order of notice thereon three days successively in the Daily Commercial and the Daily News, newspapers published at Bangor in the county of Penobscot, the first publication in each paper to be at least ten days before Wednesday, the ninth day of November, A. D. 1904, on which day the Board of Railroad Commissioners will be in session at the Bangor House in the city of Bangor at nine o'clock in the forenoon for the purposes indicated in said petition.

Said petitioner shall send copies of the foregoing petition and order to the municipal officers of the towns of LaGrange, Alton, Bradford, Hudson, Glenburn, Bangor, Hermon and Hampden in the county of Penobscot and to the municipal officers of the towns of Winterport, Frankfort, Prospect, Stockton Springs, Searsport and Belfast in the county of Waldo, and to Mr. Geo. F. Evans, general manager of the Maine Central Railroad, Portland, Maine, ten days at least before the date of said hearing.

J. B. PEAKS, Chairman,

For the Board of Railroad Commissioners of Maine.

Dated this twenty-sixth day of October, A. D. 1904.

STATE OF MAINE.

In Board of Railroad Commissioners.

Upon the foregoing petition, notice having been given as ordered, the Board met at the time and place mentioned in said order and gave a hearing to all parties interested. Messrs. Appleton & Chaplin appeared for the petitioner. No one appeared to oppose the granting of the charter. We have no occasion to recite the evidence introduced at the hearing. We

are satisfied from the evidence given and from our knowledge and observation in relation to the matter, that public convenience requires the granting of this charter. We are satisfied that the present conditions require additional facilities for moving the heavy freight which accumulates along the lines of the Bangor & Aroostook Railroad in Aroostook county. The present conditions demand the building of the proposed line, so as to give an outlet at tidewater at a point on Penobscot bay where there can be a winter harbor. We are satisfied that all the provisions of sections 1 and 2 of chapter 51 of the Revised Statutes, have been complied with. We, therefore, hereby endorse upon these articles of association our certificate of said facts and our approval in writing and find that public convenience requires the construction of said railroad as named in said petition. in said petition.

Dated this ninth day of November, A. D. 1904.

JOSEPH B. PEAKS,
BENJ. F. CHADBOURNE,
PARKER SPOFFORD,

Railroad Commissioners of Maine.

*Petition of the Moosehead Railroad Company for approval of
Articles of Association, and action of the Board thereon.
November 22, 1904.*

To the Honorable Board of Railroad Commissioners:

The undersigned, who have been chosen as directors of a proposed corporation to be known as Moosehead Railroad Company, for the construction of a railroad in the town of Eustis in Franklin county and the Plantations of Flagstaff and Bigelow in Somerset county, respectfully present herewith to your Honorable Board the articles of association of said corporation for approval, accompanied with a map of the proposed route on an appropriate scale. They represent that public convenience requires the construction of such railroad.

Wherefore, we pray that you will appoint a day for the hearing thereon, and that notice thereof, as you may deem reason-

able and proper, may be given and that after hearing you will endorse upon said articles a certificate that all of the provisions of law have been complied with, that public convenience requires the construction of said railroad, and that you will thereupon approve said articles of association in writing.

Dated November 19th, 1903.

J. H. Byron,
W. A. D. Cragin,
Sidney G. Haley,
Harry F. Beedy,
Fletcher Pope.

Dismissed ; per order of the Board.

E. C. FARRINGTON, Clerk.

November 2, 1904.

Petition of the Selectmen of Skowhegan, for apportionment of expense for building a bridge across North Channel, and action of the Board thereon. November 22, 1904.

To the Honorable Board of Railroad Commissioners of the State of Maine:

The undersigned selectmen of the town of Skowhegan in the county of Somerset and State of Maine, respectfully represent that your Honorable Board for good and sufficient reasons has condemned the highway bridge leading across the North Channel of the Kennebec river in said town, whereby the erection of a new bridge across said channel of said river at said place has become necessary ; that the Skowhegan and Norridgewock Railway and Power Company, a corporation duly organized and existing under the laws of said State and having its principal and established place of business in said town of Skowhegan, owns and operates an electric street railway extending into the towns of Skowhegan and Norridgewock, both in said county, and crossing said condemned bridge, by virtue of its location in due and legal form :

Wherefore your petitioners pray that your Honorable Board will apportion between said town of Skowhegan and said Skow-

hegan & Norridgewock Railway and Power Company, the cost of the erection and future maintenance of said bridge to be erected as aforesaid at the place aforesaid.

Dated at Skowhegan this ninth day of May, A. D. 1903.

R. F. Parker,
S. H. Bradbury,
A. H. Wyman,

Selectmen of the town of Skowhegan.

On the foregoing petition,

Ordered: That the petitioner cause to be published a true copy of said petition and this order of notice thereon, three days successively in the Kennebec Daily Journal, a newspaper published at Augusta, in the county of Kennebec, the first publication in said paper to be at least three days before Friday the fifteenth day of May, A. D. 1903, on which day the Board of Railroad Commissioners will be in session at their office in Augusta, at ten o'clock in the forenoon for the purposes indicated in said petition. Said petitioner shall send copies of the foregoing petition and order to the Skowhegan and Norridgewock Railway and Power Company two days at least before the date of said hearing.

J. B. PEAKS, Chairman,

For the Board of Railroad Commissioners of Maine.

Dated this 11th day of May, A. D. 1903.

Dismissed; per order of the Board.

E. C. FARRINGTON, Clerk.

November 22, 1904.

Petition of the Atlantic Shore Line Railway for approval of variation of location, and decision of the Board thereon. November 30, 1904.

To the Honorable Board of Railroad Commissioners of the State of Maine:

Atlantic Shore Line Railway, a corporation organized under the general laws of the State of Maine and having its location and place of business in Sanford, in the county of York and State of Maine, respectfully represents that said company is now maintaining and operating a railway for public use in the transportation of persons and property from Sanford to Cape Porpoise and Kennebunkport and Biddeford in the county of York and State of Maine. That said railway desires to make a change in its location of its road as approved by your Honorable Board on the nineteenth day of November, A. D. 1897, which change of location said railway proposes to make and build in the town of Kennebunkport as follows:

Beginning at station 5 at a point 500 feet easterly from the crossing of the line extending to Biddeford near the town house; thence in a continuation tangent on the old line 300 feet; thence on a 3° curve to the right 250 feet; thence in a tangent 450 feet; thence on a 4° curve to the right 260 feet; thence in a tangent 640 feet; thence on a 4° curve to the right 500 feet; thence in a tangent 429 feet coming in contact with the old line, crossing at grade the road leading to Beachwood from Kennebunkport, and following along on the old line in last named tangent 1,900 feet; thence leaving the old line or present location in a 1° curve to the right 300 feet; thence in a tangent 2,100 feet; thence on a 2° curve to the right 300 feet to the old line and present location. Said line as above described crosses land of private individuals outside of the limits of streets, roads or ways, as follows: Frank Smith, Eben Smith, Joseph H. Benson, Nellie D. Benson, Frank Meserve, George Avery, Martha Huff, Henrietta Benson and Danzelle Benson.

Said line above described is the centre line of said railway. The width of the location thereof will be two rods on each side of the centre line of said location, and that between said stations it is located outside of the limits of streets, roads and ways

because it is impracticable to locate it within the limits of any streets, roads or ways, with the exception of crossing the Beachwood road.

Wherefore, your petitioner has by this location taken and does hereby, by this location, take, as for public uses, for the location, construction and convenient use of its road, the land and all the materials in and upon it owned by the persons above described, and prays your Honorable Board to find that it so appears to be impracticable to locate said railway within the limits of streets, roads and ways, as aforesaid, and to approve said above described location so outside the limits of any street, road or way.

Your petitioner further alleges that it is impracticable for said change of location to cross said road leading from Kennebunkport to Beachwood otherwise than at grade therewith.

Now therefore, having complied with the provisions of the law in relation to the formation, extension and addition to the location and construction of railways, and believing that public convenience requires the construction of said extension and addition and change as aforesaid, having presented herewith map of the proposed route on appropriate scale, with the written approval of the proposed change of location as to streets, roads and ways of the municipal officers of the town of Kennebunkport, in which said railway is to make its change of location, as aforesaid, and also a report and estimate thereof prepared by a skilful engineer from actual survey, said company prays that your Honorable Board will, after due notice and hearing, approve the extension, addition and change of location herein asked for, and to cross said road at grade therewith, and authorize its construction and operation.

Dated at Sanford, Maine, this 9th day of November, A. D. 1904.

Atlantic Shore Line Railway,
By FRED J. ALLEN Its Attorney.

On the foregoing petition,

Ordered: That the petitioner cause to be published a true copy of said petition, and this order of notice thereon, three days successively in the Biddeford Daily Journal, a newspaper published at Biddeford in the county of York, the first publication

in said paper to be at least five days before Friday the 18th day of November, A. D. 1904, on which day the Board of Railroad Commissioners will be in session at their office in Augusta at one o'clock in the afternoon for the purposes indicated in said petition. Said petitioner shall send copies of the foregoing petition and order to the municipal officers of Kennebunkport, and to each owner of land over which the change of location runs, three days at least before the date of said hearing.

J. B. PEAKS, Chairman,

For the Board of Railroad Commissioners of Maine.

Dated this tenth day of November, A. D. 1904.

STATE OF MAINE.

In Board of Railroad Commissioners.

Upon the foregoing petition, notice having been given as ordered, the Board met at the time and place mentioned in said order and gave a hearing to all parties interested.

Mr. Fred J. Allen appeared for the petitioners.

No one appeared in opposition.

We believe that public convenience requires the changes of the location of the Atlantic Shore Line Railway as prayed for in said petition, and we hereby approve the changes of location as embraced in said petition, and decree that such changes may be made.

And we hereby find that wherever the location as changed is outside of the limits of any street, road and way that it is impracticable to locate said railroad within the limits of said streets, roads or ways.

And we hereby decree that wherever the location as changed is outside of said streets, roads or ways, necessary land may be taken for such change of location.

Dated at Augusta, this 30th day of November, A. D. 1904.

JOSEPH B. PEAKS,

BENJ. F. CHADBOURNE,

PARKER SPOFFORD,

Railroad Commissioners of Maine.

ATLANTIC SHORE LINE RAILWAY.

STATE OF MAINE.

In Board of Railroad Commissioners.

RAILROAD COMMISSIONERS' CERTIFICATE.

We, the undersigned, Board of Railroad Commissioners, having made a careful inspection of a change of location of the Atlantic Shore Line Railway, commencing at Station 5 (as per plan on file with the Board of Railroad commissioners) at a point five hundred feet easterly from the crossing of the line extending to Biddeford near the Town House, and running to Station 33+29, new location, a distance of .535 of one mile, hereby certify that we have found the same so constructed as to be safe for public travel thereon.

Dated at Augusta this 30th day of November, A. D. 1904.

JOSEPH B. PEAKS,

BENJ. F. CHADBOURNE,

Railroad Commissioners of Maine.

Special report of the Board of Railroad Commissioners upon an accident which occurred the fifteenth day of August, A. D. 1904, on the Augusta, Winthrop & Gardiner Railway, in the City of Augusta.

A serious accident occurred on the Augusta, Winthrop and Gardiner Street Railway on the 15th day of August, A. D. 1904, at the junction of Cushman street and Western avenue, in which Mr. Benjamin Copp of Augusta lost his life.

The car which caused his death was known as car No. 11, Arthur B. Palmer was motorman, and L. C. Jones was conductor.

The car left the Island at Manchester at 1.50 P. M. without passengers. At Manchester Forks two passengers were taken on, and at "Fifield's" three other passengers were taken.

When the car reached the top of Western avenue, going towards Augusta, the motorman says he shut off the power, going down the hill, and that he ran under brakes the whole distance until he arrived at Cushman street, where the accident occurred.

About three hundred feet westerly of Cushman street on the opposite side of Western avenue, was a gravel pit used by the city, and teams were hauling gravel from that pit down Western avenue and crossing the car line onto Cushman street.

The motorman testified that just before he got to the gravel pit he saw the team which Mr. Copp was driving come out of the pit and start down the hill on Western avenue. He testified that Mr. Copp's team was on the northerly side of the street very near the car track. That there was plenty of room on the southerly side of Western avenue where Mr. Copp might have driven his team, the street being wide at that point. Mr. Copp being so near the car track, the motorman says he rang his gong to warn him that the car was coming, and that he rang it continually until the accident occurred.

He says he was running not more than six miles an hour. He testified that Mr. Copp had a dump cart with two horses, and that he was sitting on the tongue of the cart between the forward axle and the body of the cart.

He says there were no other teams in the highway or in sight. The horses were trotting slowly. He says that when he was about two car lengths from the crossing of Cushman street, and while he was ringing his gong, Mr. Copp swung his horses quickly to cross onto Cushman street, bringing the team in front of the car. He says he continued to ring his gong and shout, and tried to stop his car. He says the car struck the cart about midway, tipping it over, and throwing Mr. Copp under the cart, injuring him so that he died shortly after.

The passengers, five in all, each testified that the motorman rang the gong and shouted to Mr. Copp. Other witnesses who lived in that vicinity testified to the same thing.

Three witnesses who were some distance away testified that they saw the car and heard the shouting, but did not hear the gong.

The Commissioners examined the location of the streets where the accident occurred.

It is not necessary for us to declare what we conceive to be the relative rights and duties of drivers of motor-cars on street railroads, and the drivers of private teams and carriages in the street.

The court must settle what these are, but we conceive the law to be that it is the duty of drivers of both carriages and motor-cars to use the utmost care to avoid collisions.

The drivers of private teams or carriages have the undoubted right to cross the track of a street car line, and in cities, even to drive upon the track when necessary. We think the court would not hold the drivers of carriages to the strict rule of responsibility that prevails at crossings of the tracks of steam roads.

The reasons are obvious. It is therefore certainly the duty of motormen in running cars where private teams and carriages are frequently crossing, to exercise the utmost care to prevent collisions.

It is equally the duty of drivers of teams and carriages to use the utmost care to avoid such collisions.

A motorman has therefore the right to assume that such drivers of teams and carriages will do their duty in the endeavor to prevent accidents.

A motorman must run his car carefully and reasonably as to speed, on streets where the population is dense, or where the

private teams and carriages are numerous, but he has a right to run his car, and he has a right to assume that when a team is upon one side of the track and he is ringing his gong to attract attention of travelers, that the drivers of private conveyances will heed his warning and not undertake to cross the track immediately in front of his car, while they are in dangerous proximity.

Taking the testimony of all the witnesses in this case into consideration, examining the location as we did, we are satisfied that the motorman upon this occasion did all that any careful man could do. He testified fully, fairly and freely, and we believe, truthfully. The testimony of the other witnesses corroborates his.

He was running his car not too fast under the circumstances, and Mr. Copp, the driver of the private team, knew when he turned his horses across the track that it was a place of danger where cars were likely to cross. Whether he heard the gong and the shouting or not, we are unable to say, but before he crossed that track we conceive it to have been his duty to have ascertained whether a car was coming or not, and if he had used the slightest precaution in that respect we are satisfied that the accident would not have occurred.

We therefore believe that the accident was caused entirely by the heedlessness of Mr. Copp, and that no blame should be attributed to the motorman.

Dated this tenth day of October, A. D. 1904.

JOSEPH B. PEAKS,
BENJ. F. CHADBOURNE,
PARKER SPOFFORD,

Railroad Commissioners of Maine.

Special report of the Board of Railroad Commissioners, upon an accident which occurred on the 26th day of September, A. D. 1904, at or near the Maine State Fair grounds in Lewiston, in which a passenger train, No. 24 from Farmington to Portland, was wrecked, and five persons lost their lives.

STATE OF MAINE.

In Board of Railroad Commissioners.

On the 26th day of September, A. D. 1904, an accident occurred on the Maine Central Railroad near Maine State fair grounds in Lewiston, in which passenger train No. 24 from Farmington to Portland was wrecked, and five persons lost their lives.

The train left Leeds Junction at 4.15 P. M., seventeen minutes late, and reached Lewiston fair grounds, so called, at about 4.35 P. M. At this point there is a station used only during the week of the Maine State fair, which had commenced on the day of the accident.

The Maine Central Railroad crosses Main street in Lewiston at this point, about one hundred feet south of the main entrance to the fair grounds. The street is about sixty-two feet wide, but the tracks cross Main street at an angle, leaving about one hundred and fifty feet in length of the tracks within the limits of the street.

Crossing the street at this point there is the main line track of the railroad, and a long siding on the west which extends about eleven hundred feet north, and south to Lewiston station.

Near the southerly side of Main street is a split switch which carries cars on to a siding on the east side of the main line, extending toward Lewiston.

About one hundred and sixty feet southerly of Main street is another split switch from the main line to a "cross-over track" on which cars are switched over the main line on to the long or west siding. This "cross-over track" is about one hundred and sixty feet in length, and is connected with the long siding by a stub switch three hundred and twenty-five feet south from Main

street. North of the station, on the east, are two stockyard sidings.

At 2.30 P. M. passenger train No. 13 passed the station, going north, towards Waterville. This was the last regular train over the road before train No. 24 was wrecked.

Another freight train, No. 40, was due from Waterville, going south, but it was late and had not arrived when the accident took place.

At about 3.15 P. M. Mr. Fred M. Crockett, the acting assistant yardmaster, with Mr. Lester E. Buck, and Mr. Thomas I. Breckenridge, as brakemen, with a shifting engine took six cars out of the stockyard siding, north of the station, for the purpose of putting them upon the two sidings south of the station, which have been described.

This engine with the six empty cars was backed south through the yard, and Mr. Breckenridge, the rear brakeman, threw the east switch and two cars were "kicked" off from the rear end and went upon the east siding. Mr. Breckenridge then went to the west switch and opened that for the remaining four cars to be "kicked" on to the "cross-over track." The east switch was then closed, but by whom is uncertain and is in controversy. Mr. Buck, the brakeman, is certain that he closed it, while Mr. Crockett is equally sure that he performed the duty. However, it was closed by some one, because the other four cars were backed down over it, and were "kicked" on to the "cross-over track" and from this on to the west long siding over the stub switch.

The stub switch must have been at this time set for the long siding, because Breckenridge testifies that when the four cars were "kicked" on to the "cross-over track" he jumped on to the cars and rode on them until they stopped some two hundred and fifty feet south of the stub switch.

We have been thus particular in stating the conditions existing at the time, because they bear so largely upon the conclusion which we have reached.

As soon as the four cars had been "kicked" on to the west siding Mr. Crockett, the assistant yardmaster, with Mr. Buck, the head brakeman, according to their own testimony, got on to the engine and went up thorough the yard and backed in on to the stock-yard siding.

As soon as they were in the stock yard siding the semaphore was set by the yardmaster, Mr. Robert A. Rounds, for a clear track through the yard.

When Mr. Crockett and Mr. Buck got on to the engine after the cars had been "kicked" on to the west siding, they left the split switch on the "cross-over track" to the main line open, expecting, as they both testified, that Breckenridge would close it after he had stopped the cars on the siding.

Mr. Breckenridge, the rear brakeman, testifies that after the four cars were on the siding he got off and walked up the track and closed the split switch on to the main line and locked it. Then he went to the east split switch and examined that to see if it was closed.

He says he then went up into the fair grounds and across where Mr. Crockett was with the engine, and that Mr. Crockett asked him if everything was all right below, and he replied it was,—meaning, as he says, that all the switches were closed.

He testifies positively that he closed the split switch from the main line to the "cross-over" and locked it on to the main line before he left.

He says this was about 3.30 P. M.

When passenger train No. 24 came along from Leeds at 4.30 P. M. the split switch leading to the "cross-over" and siding, was open, and locked open. The engine took the "cross-over track" and followed it until it came to the stub switch which must have been changed after the four cars went on to the long siding, because the engine at that point left the track and all the rails south of the stub switch for two hundred and fifty feet were torn up, the engine tipped over on its side, the baggage car piled upon the engine, the Pullman car went off the track to the west into the field, and all the cars were off the track except the rear one which was upon the cross-over track when the train stopped.

Five persons were either killed or received fatal injuries: W. F. Kimball, engineer; W. F. Chapman, fireman; Joseph E. Cook, traveling engineer; John R. Chase, baggage master, and Almon Hodgdon, mail weigher.

Mr. Breckenridge, who was left to close the split switch, is a young man twenty-two years of age. He has worked for the Maine Central Railroad Company as freight brakeman since

February, 1904. Before that he had worked for the Grand Trunk Railway for eighteen months. He appeared to be intelligent, and to understand his duties. We saw nothing either in his testimony, or in his manner of giving it, to indicate that he is not truthful. We believe he thought he was telling the truth. We think he intended to be truthful, yet we cannot escape the conclusion that he is mistaken, and that he left this split switch from the main line to the cross-over track open, causing train No. 24 to take the siding, and thus causing the wreck.

He testifies positively that he changed but one switch, and we are satisfied that he changed the stub switch because that switch was evidently changed after the four cars were run over it, because if it had not been changed the engine would have followed the track and ran into the rear of the cars on the long siding.

But the engine evidently left the track at the stub switch, and went off to the west of the cars that were on the siding. And the evidence shows that all the rails south of the stub switch for 250 feet were torn up.

We have come to this conclusion only after mature deliberation and reflection. We should be glad if there could be any other reasonable theory, but there is none.

We do not think, however, that all the blame should be cast upon Breckenridge. There were others there who neglected duties incumbent upon them.

We copy here three of the rules with which every person connected with the Manie Central Railroad as employee, is supposed to be familiar.

“Rule No. 100. Conductor must know that each switch which has been changed for his train is left set and locked for the main track, unless it is in charge of a regular switchman, or the conductor of a following train is present and takes charge of it.

Rule No. 115. When any train goes into a siding to meet or pass a train on main line, it shall be the duty of conductor of the train taking the siding to see personally that all switches at both ends of the siding are set for the main line and right for the expected train to pass. If an engine without a train takes a siding to meet or pass a train on main line, it shall be the duty

of the Engineman to see that all switches are right at both ends of the siding for the expected train to pass.

Rule No. 144. Station agents will have charge of the tracks, sidings, switches, etc., at the station, and will be held responsible for the security of the switches. They will also see that cars on sidings are securely blocked, and that the brakes are applied, and at places where there is a safety block or derailing switch, the block or switch must be set so that cars cannot possibly enter upon or interfere with trains passing on main track."

If Mr. Fred M. Crockett, who had charge of this shifting train as made up, was acting conductor, then he violated rule No. 100, when he left the switch open and went off up to the stockyard siding.

The testimony does not disclose that there was any regular or special station agent, unless Mr. R. A. Rounds, acting yardmaster, is to be considered station agent. If so, then Mr. Fred M. Crockett must be considered assistant station agent, because he testified that he was acting as assistant yardmaster under Rounds.

If this be so, what excuse can Mr. Crockett have, under rule No. 144, for going off and leaving the split switch set for the siding, depending upon Breckenridge, as he says, to secure it?

Mr. Crockett has been in the employ of the Maine Central Railroad for several years. He has been examined for the position of conductor, and had acted as conductor of trains, and yet he testifies that after the cars had gone over the split switch on to the siding he deliberately got on to the engine and left the split switch open, expecting the brakeman to close it, although the rules of the road, be he acting as conductor or assistant yardmaster, required him to see that the switches are set and locked for the main line.

Whether Mr. Rounds omitted any duty when he set the semaphore for train No. 24 to go through the yard, may admit of differences of opinion. We express no opinion upon it.

It is suggested that there is a target at the switch which indicates when the switch is set for the siding, and for the main line, and that the engineer, Mr. Kimball, should have seen it.

It is in evidence that the semaphore indicated to Mr. Kimball that the switches were all right, and the track clear for his train.

The proximate cause of the accident was the open switch, and we have no occasion or disposition to inquire whether the engineer might or might not, or should or should not have seen the open switch target.

Mr. Kimball lost his life in the accident. If the switch had been properly set as the semaphore indicated, Mr. Kimball's train would have escaped wreck, and the fearful accident would have been averted.

Dated at Augusta this 1st day of December, A. D. 1904.

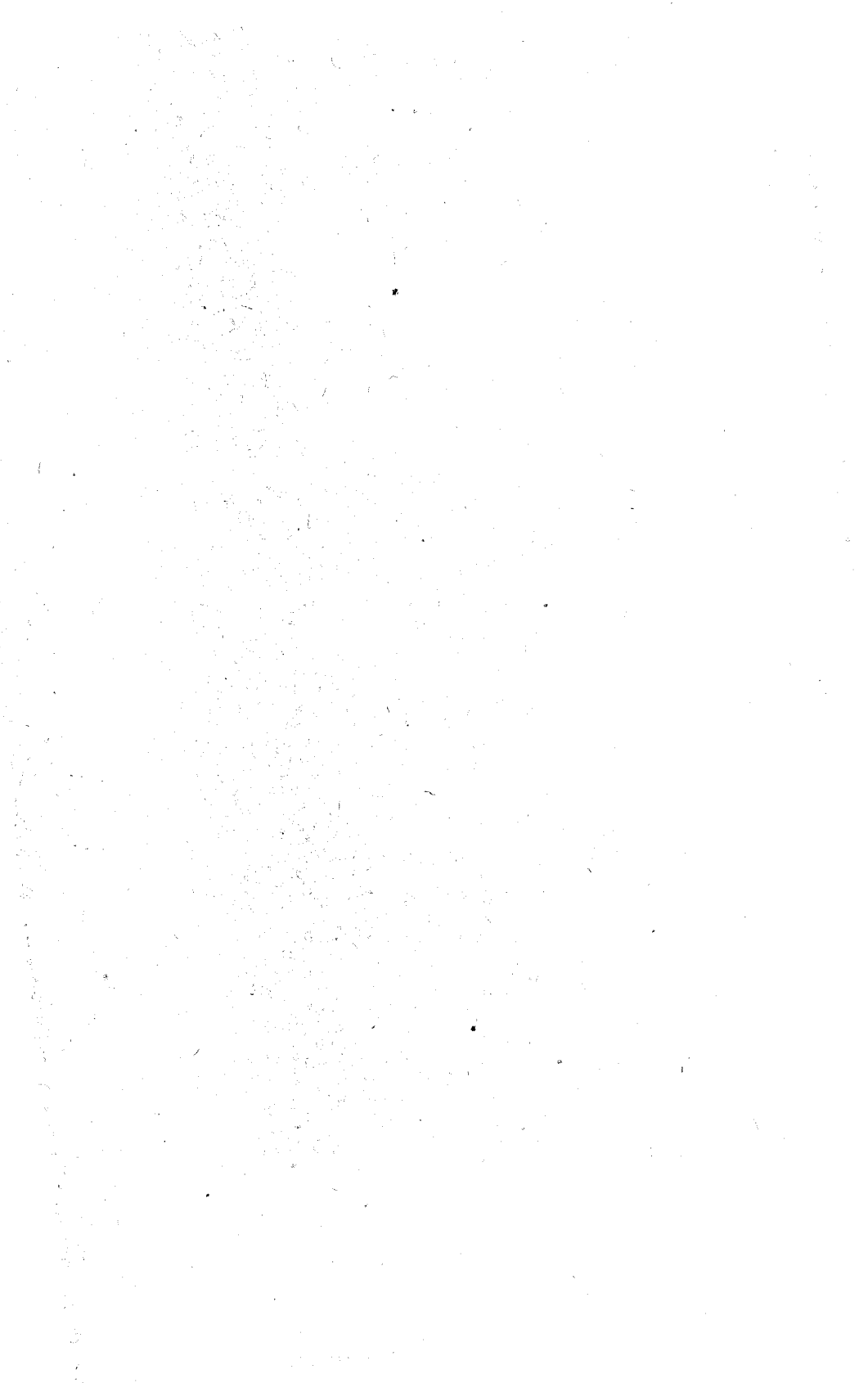
JOSEPH B. PEAKS,
BENJ. F. CHADBOURNE,
PARKER SPOFFORD,

Railroad Commissioners of Maine.









APPENDIX.

ABSTRACT

OF THE

RETURNS OF RAILROAD COMPANIES

FOR THE

Year Ending June 30, 1904.



Report of the Bangor and Aroostook Railroad Company for the Year Ending June 30, 1904.

HISTORY.

Name of common carrier making this report. Bangor and Aroostook Railroad Company.

Date of organization. February 3, 1891.

Under laws of what government, state or territory organized. General railroad laws of Maine. Articles of association, dated February 6, 1891, and special act of the Legislature, approved March, 1891.

ORGANIZATION.

Names of Directors.	Post-Office Address.	Date of Expiration of Term.
F. W. Cram	Bangor, Maine.....	} Until successors are appointed.
A. A. Burleigh.....	Houlton, Maine.....	
B. B. Thatcher	Bangor, Maine.....	
C. A. Gibson	Bangor, Maine.....	
H. P. Oliver.....	Bangor, Maine.....	
Edward Stetson	Bangor, Maine.....	
F. H. Appleton	Bangor, Maine.....	

Total number of stockholders at date of last election, 13.

Date of last meeting of stockholders for election of directors, October 20, 1903.

Post-office address of general, and operating office, Bangor, Maine.

OFFICERS.

Title.	Name.	Location of Office.
Chairman of the Board and President	F. W. Cram	Bangor, Maine.
First Vice-President	A. A. Burleigh	Houlton, Maine.
Secretary	F. H. Appleton	Bangor, Maine.
Treasurer	Edward Stetson	Bangor, Maine.
Cashier.....	F. C. Plaisted	Bangor, Maine.
Attorney or General Counsel ...	Appleton & Chaplin.....	Bangor, Maine.
Auditor	W. I. Tower.....	Bangor, Maine.
General Manager	Geo. M. Houghton.....	Bangor, Maine.
Chief Engineer	Moses Burpee	Houlton, Maine.
Superintendent	W. M. Brown	Bangor, Maine.
Division Superintendent.....	J. B. McMann.....	Houlton, Maine.
Division Superintendent.....	W. K. Hallett	Bangor, Maine.
General Freight Agent	G. F. Snow	Bangor, Maine.
General Passenger Agent, General Ticket Agent, General Baggage Agent.....	C. C. Brown	Bangor, Maine.

PROPERTY OPERATED.

Name.	TERMINALS.		Miles of line for each road named.	Miles of line for each class of roads named.
	From—	To—		
Bangor and Aroostook Railroad.	Aroostook Jct. ...	Caribou	154.95	154.95
Branch	Old Town	Greenville	76.00	
Branch	Fort Fairfield Jct.	Fort Fairfield.....	13.30	
Branch	Ashland Jct.....	Ashland	43.89	
Branch	Caribou	Van Buren.....	33.11	
Branch	Milo Jct	K. I. Works	18.95	
Branch	Patten Jct	Patten.....	5.67	
Branch	Caribou	Limestone	15.72	
Branch	Ashland.....	Fort Kent	51.00	
Spurs			15.86	273.50
Total.....				428.45

CAPITAL STOCK.

Description.	Number of shares authorized.	Par value of shares.	Total par value authorized.	Total amount issued and outstanding.	DIVIDENDS DECLARED DURING YEAR.	
					Rate.	Amount.
Capital stock:						
Common..	15,500	\$100	\$1,550,000	\$1,550,000	3	\$46,500 00
Manner of Payment for Capital Stock.			Number of shares issued during year.	Cash realized on amount issued during year.	Total number shares issued and outstanding.	Total cash realized.
Issued for cash:						
Common			5,000	\$500,000	15,500	\$1,540,500

FUNDED DEBT.
MORTGAGE BONDS, MISCELLANEOUS OBLIGATIONS AND INCOME BONDS.

Class of Bond or Obligation.	TIME.		Amount of authorized issue.	Amount issued.	Amount outstanding.	Cash realized on amount issued.	INTEREST.			
	Date of issue.	When due.					Rate—%.	When payable.	Amount accrued during year.	Amount paid during year.
First mortgage	Jan., 1893..	Jan., 1943..	\$3,360,000 00	\$3,360,000 00	\$3,360,000 00	\$3,360,000 00	5	Jan. and July..	\$168,000 00	\$168,000 00
Second mortgage.....	July, 1895..	July, 1945..	151,000 00	151,000 00	151,000 00	151,000 00	5	Jan. and July..	7,583 32	7,583 32
Piscataquis Division.....	Apr., 1899..	Jan., 1943..	1,500,000 00	1,500,000 00	1,500,000 00	1,500,000 00	5	Apr. and Oct..	75,000 00	75,000 00
Van Buren Extension.....	Apr., 1899..	Jan., 1943..	500,000 00	500,000 00	500,000 00	500,000 00	5	Apr. and Oct..	25,000 00	25,000 00
Aroostook Northern	Oct., 1897..	Oct., 1947..	225,000 00	225,000 00	225,000 00	225,000 00	5	Apr. and Oct..	11,250 00	11,250 00
Consolidated refunding.....	July, 1901..	July, 1951..	20,000,000 00	4,803,000 00	4,803,000 00	4,803,000 00	4	Jan. and July..	160,091 84	160,091 84
Total.....			\$25,736,000 00	\$10,539,000 00	\$10,539,000 00	\$10,539,000 00			\$446,925 16	\$446,925 16
Miscellaneous obligations.....			728,000 00	728,000 00	728,000 00	728,000 00	4½	Jan. and July, Mc'h and Sept..	32,760 00	32,760 00
Grand total			\$26,464,000 00	\$11,267,000 00	\$11,267,000 00	\$11,267,000 00			\$479,685 16	\$479,685 16

Second mortgage bonds, originally authorized issue \$1,050,000, now retired by consolidated refunding mortgage bonds, excepting \$151,000.

FUNDED DEBT—CONTINUED.
EQUIPMENT TRUST OBLIGATIONS.
GENERAL STATEMENT.

Series or other designation.	Date of issue.	Term.	Number of payments.	Equipment covered.	Remarks.
Car Trust A bonds.....	October 1, 1896..	10 years.	20	758 flat cars, 425	\$20,000, and the interest, 6%, payable April and October 1st of each year.
Car Trust B bonds.....	July 1, 1900.....	10 years.	20	6 caboose, 800 flat, 770 box, 50 stock cars=1,626 cars	\$40,000, and the interest; 5%, payable April and October 1st of each year.

STATEMENT OF AMOUNT.

Series or other designation.	Cash paid on delivery of equipment.	DEFERRED PAYMENTS — PRINCIPAL.		DEFERRED PAYMENTS — INTEREST.				Rate—%.
		Original amount.	Amount outstanding.	Original amount.	Amount outstanding.	Amount accrued during year.	Amount paid during year.	
Car Trust A.....	\$95,000	\$400,000 00	\$100,000 00	\$126,000 00	\$20,400	\$7,200 00	\$7,200 00	6
Car Trust B.....		800,000 00	520,000 00	204,254 14	108,500	28,000 00	28,000 00	5
	\$95,000	\$1,200,000 00	\$620,000 00	\$330,254 14	\$128,900	\$35,200 00	\$35,200 00	

RECAPITULATION OF FUNDED DEBT.

Class of Debt.	Amount issued.	Amount outstanding.	INTEREST.	
			Amount accrued during year.	Amount paid during year.
Mortgage bonds.....	\$10,539,000 00	\$10,539,000 00	\$446,925 16	\$446,925 16
Miscellaneous obligations.....	728,000 00	728,000 00	32,760 00	32,760 00
Equipment trust obligations.....	1,200,000 00	620,000 00	35,200 00	35,200 00
Total.....	\$12,467,000 00	\$11,887,000 00	\$514,885 16	\$514,885 16

RAILROAD COMMISSIONERS' REPORT.

CURRENT ASSETS AND LIABILITIES.

CASH AND CURRENT ASSETS AVAILABLE FOR PAYMENT OF CURRENT LIABILITIES.		CURRENT LIABILITIES ACCRUED TO AND INCLUDING JUNE 30, 1904.	
Cash	\$356,649 60	Loans and bills payable	\$85,800 88
Due from agents	35,066 61	Audited vouchers and accounts	121,432 47
Due from solvent companies and individuals	54,196 41	Matured interest coupons unpaid (including coupons due July 1)	238,165 01
Net traffic balances due from other companies	32,063 12	Miscellaneous	23,250 00
		Total—current liabilities ..	\$468,648 06
		Balance—cash assets	9,327 68
Total—cash and current assets	\$477,975 74	Total	\$477,975 74

Materials and supplies on hand, \$384,810.88.

RECAPITULATION.

FOR MILEAGE OWNED BY ROAD MAKING THIS REPORT.

Account.	Total amount outstanding.	Apportionment to railroads.	AMOUNT PER MILE OF LINE.	
			Miles.	Amount.
Capital stock	\$1,550,000 00	\$1,550,000 00	428.45	\$3,617,691
Bonds	11,267,000 00	11,267,000 00	428.45	26,297,117
Equipment trust obligations	620,000 00	620,000 00	428.45	1,447,076
Total	\$13,437,000 00	\$13,437,000 00		\$31,361,884

COST OF ROAD, EQUIPMENT AND PERMANENT IMPROVEMENTS.

Total construction: Total cost to June 30, 1903, \$8,822,144.87; charged to construction or equipment, \$56,301.20; total cost to June 30, 1904, \$8,878,446.07; cost per mile, \$20,722.24. Charged to income account as permanent improvements, \$79,500.00.

Total equipment: Total cost to June 30, 1903, \$2,482,206.19; charged to construction or equipment, \$56,077.30; total cost to June 30, 1904, \$2,538,283.49; cost per mile, \$5,924.34.

Total cost of construction and equipment to June 30, 1903, \$11,304,351.06; total charges to construction or equipment, \$112,378.50; total cost to June 30, 1904, \$11,416,729.56; total cost per mile, \$26,646.58.

INCOME ACCOUNT.

Gross earnings from operation	\$2,015,356 47	
Less operating expenses.....	1,258,942 25	
Income from operation.....		\$756,414 22
Deductions from income:		
Interest on funded debt accrued.....	\$514,885 16	
Interest on interest-bearing current liabilities accrued, not otherwise provided for	37,987 06	
Taxes	7,198 08	
Permanent improvements.....	79,500 00	
Total deductions from income.....		\$639,570 30
Net income		\$116,843 92
Dividends, 3 per cent, common stock.....		46,500 00
Surplus from operations of year ending June 30, 1904.....		\$70,343 92
Surplus on June 30, 1903.....		185,842 55
Surplus on June 30, 1904.....		\$256,186 47

EARNINGS FROM OPERATION.

Item.	Total receipts.	Deductions, accounts of repayments, etc.	Actual earnings.
Passenger:			
Passenger revenue.....	\$495,746 43		
Less repayments—			
Tickets redeemed		\$1,021 48	
Excess fares refunded		1,191 45	
Total deductions		\$2,212 93	
Total passenger revenue			\$493,533 50
Mall			37,720 72
Express			21,929 05
Extra baggage and storage			6,955 29
Total passenger earnings			\$560,198 56
Freight:			
Freight revenue.....	\$1,395,550 68		
Less repayments—			
Total deductions.....		32,116 14	
Total freight revenue			1,363,434 54
Total passenger and freight earnings.....			\$1,923,573 10
Other earnings from operation:			
Car per diem and mileage—balance.....			73,558 81
Hire of equipment—balance			14,876 70
Rents not otherwise provided for			3,347 86
Total gross earnings from operation..			\$2,015,356 47

STOCKS OWNED.

Aroostook Northern; total par value, \$90,000; valuation, \$17,896.48.

OPERATING EXPENSES.

Item.	Amount.
Maintenance of way and structures:	
Repairs of roadway.....	\$199,302 70
Renewals of rails.....	41,791 67
Renewals of ties.....	22,845 36
Repairs and renewals of bridges and culverts.....	12,252 27
Repairs and renewals of fences, road crossings, signs and cattle guards.....	9,626 69
Repairs and renewals of buildings and fixtures.....	30,015 55
Repairs and renewals of docks and wharves.....	96 87
Stationery and printing.....	822 30
Other expenses.....	132 55
Total.....	\$316,885 96
Maintenance of equipment:	
Superintendence.....	\$6,984 03
Repairs and renewals of locomotives.....	30,872 50
Repairs and renewals of passenger cars.....	21,676 60
Repairs and renewals of freight cars.....	84,287 11
Repairs and renewals of work cars.....	2,122 47
Repairs and renewals of shop machinery and tools.....	3,677 82
Stationery and printing.....	320 54
Other expenses.....	9,421 05
Total.....	\$159,362 12
Conducting transportation:	
Superintendence.....	\$22,946 62
Engine and roundhouse men.....	115,763 21
Fuel for locomotives.....	287,571 53
Water supply for locomotives.....	11,543 67
Oil, tallow and waste for locomotives.....	7,422 68
Other supplies for locomotives.....	943 84
Train service.....	97,798 62
Train supplies and expenses.....	14,522 12
Switchmen, flagmen and watchmen.....	6,778 74
Telegraph expenses.....	14,529 07
Station service.....	71,402 73
Station supplies.....	17,370 64
Loss and damage.....	3,508 16
Injuries to persons.....	1,227 25
Clearing wrecks.....	1,566 19
Advertising.....	6,768 39
Commissions.....	147 50
Rents of buildings and other property.....	3,537 50
Stationery and printing.....	7,402 79
Other expenses.....	358 00
Total.....	\$693,109 25
General expenses:	
Salaries of general officers.....	\$31,210 81
Salaries of clerks and attendants.....	22,234 98
General office expenses and supplies.....	8,513 89
Insurance.....	11,873 77
Law expenses.....	6,742 71
Stationery and printing (general offices).....	4,324 19
Other expenses.....	4,085 57
Total.....	\$89,584 92
Recapitulation of expenses:	
Maintenance of way and structures.....	\$316,885 96
Maintenance of equipment.....	159,362 12
Conducting transportation.....	693,109 25
General expenses.....	89,584 92
Grand total.....	\$1,258,942 25

Percentage of expenses to earnings—62.46.

COMPARATIVE GENERAL BALANCE SHEET.

JUNE 30, 1903.		ASSETS.	JUNE 30, 1904.		YEAR ENDING JUNE 30, 1904.	
Item.	Total.		Item.	Total.	Increase.	Decrease.
	\$8,822,144 87	Cost of road		\$8,878,446 07	\$56,301 20	
	2,482,206 19	Cost of equipment		2,538,283 49	56,077 30	
	17,896 48	Stocks owned		17,896 48		
		Other permanent investments:				
		Fish River K. R.				
	41,807 02	Lands owned		1,775,000 00	1,775,000 00	
	415,477 81	Cash and current assets.....		54,856 66	13,049 64	
		Other assets:		477,975 74	62,497 93	
	415,477 32	Materials and supplies				
	9,967 95	Sundries		384,810 88		\$30,666 44
				34,565 21	24,597 26	
	\$12,204,977 64	Grand total		\$14,161,834 53	\$1,956,856 89	
		LIABILITIES.				
	\$1,050,400 00	Capital stock		\$1,550,000 00	\$499,600 00	
	10,487,000 00	Funded debt		11,887,000 00	1,400,000 00	
	481,735 09	Current liabilities		468,648 06		\$13,087 03
	185,842 55	Profit and loss.....		256,186 47	70,343 92	
	\$12,204,977 64	Grand total		\$14,161,834 53	\$1,956,856 89	

IMPORTANT CHANGES DURING THE YEAR.

4.95 miles of new 70 pound rails relaid on the main line, and 17.18 miles of Ashland Branch, 56 pound rails relaid with new 70 pound rails, with Weber joints and 1.64 miles with released 70 pound rails and angle bars. Ashland Branch ballasted.

Old wooden bridges, K40.35 and K42.64 were replaced with 54 feet steel girders on granite abutments, and K41.02 by a six feet culvert with granite walls and wings and covered with old rails and concrete.

\$500,000.00 stock (common) issued to acquire Fish River Railroad.

\$1,521,000.00 Consolidated Refunding 4% bonds were issued to acquire Fish River Railroad and sundry Bangor and Aroostook securities.

SECURITY FOR FUNDED DEBT.

Class of bond or obligation.	WHAT ROAD MORTGAGED.			Amount of mortgage per mile of line.
	From—	To—	Miles.	
First mortgage 5% gold.....	Aroostook Jct....	Caribou	154.95	\$16,000 00
First mortgage 5% gold.....	Fort Fairfield Jct.	Fort Fairfield....	13.31	16,000 00
First mortgage 5% gold.....	Ashland Jct	Ashland	43.89	16,000 00
Second mortgage 5% gold			210.00	5,000 00
Consolidated refunding 4%..	Entire line		428.45	11,210 17
First mortgage 5% gold (Piscataquis Div.).....	Old Town	Greenville	76.00	19,736 94
First mortgage 5% gold (Van Buren Ex.).....	Caribou	Van Buren	33.11	15,101 17
First mortgage 5% gold (Aroostook Northern).....	Caribou	Limestone	15.72	14,312 97

Equipment, income and securities not mortgaged.

EMPLOYEES AND SALARIES.

Class.	Number.	Total number of days worked.	Total yearly compensation.	Average daily compensation.
General officers	12	3,570	\$38,056 72	\$10 66
Other officers	15	4,504	15,870 49	3 52
General office clerks	62	19,049	37,288 68	1 95
Station agents	73	22,082	41,190 56	1 86
Other station men.....	103	27,736	43,518 73	1 56
Enginemen	52	17,590	55,458 70	3 15
Firemen	52	17,881	36,020 20	2 01
Conductors	45	14,153	43,037 72	3 04
Other trainmen	110	30,699	58,757 24	1 91
Machinists	15	4,678	11,470 46	2 45
Carpenters	56	15,486	31,516 39	2 03
Other shopmen	147	49,361	82,315 90	1 66
Section foremen	83	24,203	43,197 35	1 78
Other trackmen	381	85,635	127,349 95	1 48
Switch tenders, crossing tenders and watchmen	14	4,299	5,782 67	1 34
Telegraph operators and dispatchers.....	27	7,714	13,686 64	1 77
All other employes and laborers.....	84	5,732	10,586 09	1 24
Total (including "general officers").....	1,331	354,372	\$695,104 49	\$1 66
Less "general officers"	12	3,570	38,056 72	10 66
Total (excluding "general officers")	1,319	350,802	657,047 77	\$1 87
Distribution of above:				
General administration	89	27,124	91,205 89	3 36
Maintenance of way and structures	548	165,393	265,852 68	1 66
Maintenance of equipment	218	69,518	125,302 75	1 20
Conducting transportation.....	476	92,337	212,743 17	2 30

TRAFFIC AND MILEAGE STATISTICS.

Item.	Column for number passengers, tonnage, car mileage, number cars, etc.	COLUMNS FOR REVENUE AND RATES.		
		Dollars.	Cents.	Mills.
Passenger traffic:				
Number of passengers carried earning revenue	518,478			
Number of passengers carried one mile	20,082,736			
Number of passengers carried one mile per mile of road	46,873			
Average distance carried, miles	38.73			
Total passenger revenue		493,533	50	
Average amount received from each passenger			95	188
Average receipts per passenger per mile			02	457
Total passenger earnings		560,138	56	
Passenger earnings per mile of road		1,307	36	
Passenger earnings per train mile			84	848
Freight traffic:				
Number of tons carried of freight earning revenue	1,097,948			
Number of tons carried one mile	99,944,378			
Number of tons carried one mile per mile of road	233,269			
Average distance haul of one ton, miles	91.03			
Total freight revenue		1,363,434	54	
Average amount received for each ton of freight			1	24
Average receipts per ton per mile			01	364
Total freight earnings		1,363,434	54	
Freight earnings per mile of road		3,182	24	
Freight earnings per train mile			2	17
				615
Total traffic:				
Gross earnings from operation		2,015,856	47	
Gross earnings from operation per mile of road		4,703	83	
Gross earnings from operation per train mile			1	59
Operating expenses		1,258,942	25	
Operating expenses per mile of road		2,938	36	
Operating expenses per train mile			99	377
Income from operation		756,414	22	
Income from operation per mile of road		1,765	46	
Car mileage, etc.:				
Mileage of passenger cars	2,106,175			
Average number of passenger cars per train mile	3.47			
Average number of passengers per train mile	30			
Average number of freight cars per train mile	18.59			
Average number of loaded cars per train mile	11.69			
Average number of empty cars per train mile	6.90			
Average number of tons of freight per train mile	159.53			
Average number of tons of freight per loaded car mile	13.65			
Average mileage operated during year	428.46			
Train mileage:				
Mileage of revenue passenger trains	640,300			
Mileage of revenue mixed trains	19,861			
Mileage of revenue freight trains	606,672			
Total revenue train mileage	1,266,833			
Mileage of nonrevenue trains	383,952			

FREIGHT TRAFFIC MOVEMENT.

[COMPANY'S MATERIAL EXCLUDED.]

Commodity.	Freight originating on this road— whole tons.	Freight received from connecting roads and other carriers— whole tons.	TOTAL FREIGHT TONNAGE.	
			Whole tons.	Per cent.
Products of Agriculture:				
Grain	3,884	10,734	14,618	1.33
Flour	1,084	8,300	9,384	.85
Other mill products	771	4,646	5,417	.49
Hay	25,727	102	25,829	2.35
Tobacco	24	346	370	.03
Cotton	25	.....	25	.....
Fruit and vegetables	1,419	2,890	4,309	.38
Potatoes	168,140	.....	168,140	15.31
Products of Animals:				
Live stock	4,695	1,355	6,050	.55
Dressed meats	159	2,174	2,333	.21
Other packing-house products	789	3,133	3,922	.36
Poultry, game and fish	68	894	962	.09
Wool	670	8	678	.06
Hides and leather	2,969	3,229	6,198	.56
Products of Mines:				
Anthracite coal	224	9,792	10,016	.91
Bituminous coal	4,982	96,143	101,125	9.21
Stone, sand and other like articles	20,622	331	20,953	1.91
Products of Forests:				
Lumber	371,258	11,166	382,424	34.83
Bark	13,273	339	13,612	1.24
Shingles	19,250	.....	19,250	1.75
Manufactures:				
Petroleum and other oils	339	2,823	3,162	.29
Sugar	168	2,315	2,483	.22
Iron, pig and bloom	664	1,464	2,128	.19
Iron and steel rails	2	.....	2	.....
Other castings and machinery	1,233	5,076	6,329	.57
Bar and sheet metal	2	167	169	.01
Cement, brick and lime	4,976	10,207	15,183	1.48
Agricultural implements	658	1,569	2,227	.20
Wagons, carriages, tools, etc	386	657	1,043	.09
Wines, liquors and beers	138	683	821	.07
Household goods and furniture	1,444	1,125	2,569	.23
Merchandise	4,372	9,064	13,436	1.22
Paper	72,032	1,794	73,826	6.72
Miscellaneous:				
Other commodities not mentioned above	115,981	62,974	178,955	16.29
Total tonnage	842,448	255,500	1,097,948	100.00

DESCRIPTION OF EQUIPMENT.

Item.	Number added during year.	Total number at end of year.	EQUIPMENT FITTED WITH TRAIN BRAKE.		EQUIPMENT FITTED WITH AUTOMATIC COUPLER.	
			Number.	Name.	Number.	Name.
Locomotives—owned:						
Passenger		25	25	Westinghouse..	24	Tower.
Freight		32	32	Westinghouse }	23	Tower.
Switching		3	3	Westinghouse }	9	Gould.
					1	Gould.
					2	Tower.
Total locomotives in service.....		60	60	Westinghouse..	59	
Total locomotives owned.....		60	60	.....	59	
Cars—owned and leased:						
In passenger service—						
First-class cars		33	33	Westinghouse..	33	Tower.
Second-class cars.....		10	10	Westinghouse }	9	Tower.
Combination cars		15	15	Westinghouse..	1	Smillie.
Total.....		58	58	.....	15	Tower.
In freight service—						
Box cars.....		1,471	1,470	Westinghouse }	426	Gould.
Flat cars.....		1,640	1,640	Westinghouse }	1,045	Smillie.
Stock cars.....		70	70	Westinghouse }	765	Gould.
					875	Smillie.
					20	Gould.
					50	Smillie.
Total		3,181	3,180	.....	3,181	
In company's service—						
Officers' and pay cars		2	2	Westinghouse }	1	National.
Derrick cars		4	3	Westinghouse }	1	Janney.
Caboose cars		25	10	Westinghouse }	1	Smillie.
					1	Gould.
					15	Gould.
					10	Smillie.
					16	Gould.
					1	Smillie.
Total.....		118	21	.....	46	
Total cars in service		3,357	3,259	.....	3,285	
Total cars owned.....		3,357	3,259	.....	3,285	

MILEAGE OF ROAD OPERATED (ALL TRACKS).

Line in Use.	LINE REPRESENTED BY CAPITAL STOCK.		Total mileage operated.	New line constructed during year—spurs.	RAILS.	
	Main line.	Branches and spurs.			Iron.	Steel.
Miles of single track	154.95	273.50	428.45	1.58	.....	428.45
Miles of yard track and sidings	37.79	45.58	83.37	4.37	.....	83.37
Total mileage operated (all tracks).....	192.74	319.08	511.82	5.95	.....	511.82

MILEAGE OF LINE OWNED BY STATES AND TERRITORIES (SINGLE TRACK).

State of Territory.	LINE REPRESENTED BY CAPITAL STOCK.		Total mileage owned.	New line constructed during year.	RAILS.	
	Main line.	Branches and spurs.			Iron.	Steel.
Maine.....	154.95	273.50	428.45	1.58	.....	428.45

RENEWALS OF RAILS AND TIES.

NEW RAILS LAID DURING YEAR.				NEW TIES LAID DURING YEAR.		
Kind.	Tons.	Weight per yard—lbs.	Average price per ton at distributing point.	Kind.	Number.	Average price at distributing point—cts.
Second	90.65	70				
Total steel.....	2,435.22					

CONSUMPTION OF FUEL BY LOCOMOTIVES.

Locomotives.	COAL—tons.		WOOD—cords.		Total fuel consumed—tons.	Miles run.	Average pounds consumed per mile.
	Anthracite.	Bituminous.	Hard.	Soft.			
Passenger		20,790.32			20,790.32	640,300	64.94
Freight		20,119.36			20,119.36	606,672	66.33
Switching.....		10,631.75			10,631.75	322,075	66.02
Construction		691.71			691.71	23,937	57.74
Wrecking.....		103.33			103.33	3,051	67.73
Plow		331.36			331.36	8,216	80.66
Light		888.84			888.84	26,673	66.65
Mixed.....		639.61			639.61	19,861	64.41
Total		54,196.28			54,196.28	1,650,785	65.66
Average cost at distributing point		\$6.35					

ACCIDENTS RESULTING FROM THE MOVEMENT OF TRAINS, LOCOMOTIVES OR CARS.

Kind of Accident.	EMPLOYEES.		PASSENGERS.	
	Trainmen.		Killed.	Injured.
	Killed.	Injured.		
Coupling or uncoupling		4		
Falling from trains, locomotives or cars		3		
Jumping on or off trains, locomotives or cars			1	
Other causes.....		1		
Total		8	1	
Summary.			TOTAL.	
			Killed.	Injured.
Employees				8
Passengers			1	
Total			1	8

ACCIDENTS ARISING FROM CAUSES OTHER THAN THOSE RESULTING FROM THE MOVEMENT OF TRAINS, LOCOMOTIVES OR CARS.

Kind of Accident.	EMPLOYEES.								Total employees.	
	Station men.		Shopmen.		Trackmen.		Other employees.			
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Handling tools, machinery, etc.....				2		2				4
Handling supplies, etc.....				1		2		5		8
Getting on or off locomotives or cars at rest.....								1		1
Other causes.....		1		1				4		6
Total.....		1		4		4		10		19

BRIDGES, TRESTLES, TUNNELS, Etc.

Item.	Number.	Average length.		Minimum length.		Maximum length.		Item.	Number.	Height of lowest above surface of rail.	
		Ft.	In.	Ft.	In.	Ft.	In.			Ft.	In.
Bridges:								Overhead Highway Crossings:			
Stone....	5	80	00	12	00	22	00	Bridges.....	2	15	06
Iron.....	86	9301	10	13	00	781	00				
Wooden	4	197	01	10	00	142	00	Overhead Railway Crossings:			
Total..	95	9578	11					Bridges.....	1	21	00
Trestles..	34	3263	10								

Gauge of track, 4 feet, 8½ inches—428.45 miles.

TELEGRAPH.

OWNED BY ANOTHER COMPANY, BUT LOCATED ON PROPERTY OF ROAD MAKING THIS REPORT.

Miles of line.	Miles of wire.	Name of Owner.	Name of Operating Company.
405.02	1,308.50	Northern Telegraph Company....	Northern Telegraph Company.

Report of the Boston and Maine Railroad Company for the Year Ending June 30, 1904.

HISTORY.

Name of common carrier making this report. Boston and Maine Railroad.

Date of organization. June, 1835.

Under laws of what states organized. Commonwealth of Massachusetts, State of New Hampshire, State of Maine.

If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same. Boston and Maine Railroad of Massachusetts, Boston and Maine Railroad of New Hampshire, Maine, New Hampshire and Massachusetts Railroad of Maine.

STATE OF MASSACHUSETTS.

1901. Chap. 223. An act relative to the Boston and Maine Railroad bonds forming part of the Fitchburg Railroad loan sinking fund.

1901. Chap. 466. An act relative to the maintenance of Willow and Union streets in the town of Hamilton.

1902. Chap. 168. An act to repeal an act to provide better access for boats to Manchester harbor under the tracks of the Boston and Maine Railroad.

1902. Chap. 212. An act relative to the taxation of the Central Massachusetts Railroad Company.

1902. Chap. 568. An act relative to the union passenger station and to the abolition of certain grade crossings in the city of Worcester.

1903. Chap. 104. An act to authorize the Connecticut River Railroad Company to acquire stock of the Vermont Valley Railroad.

1903. Chap. 115. An act relative to the union passenger station in the city of Worcester.

1903. Chap. 144. An act relative to the crossings of railroads and public ways in East Boston.

For all acts prior to 1901, passed in the states of Massachusetts, New Hampshire and Maine, see Railroad Commissioners' Report of 1900.

ORGANIZATION.

Names of Directors.	Post-Office Address.	Date of Expiration of Term.
Lucius Tuttle.....	Boston, Mass	October 12, 1904.
Samuel C. Lawrence.....	Medford, Mass.....	October 12, 1904.
Richard Olney.....	Boston, Mass	October 12, 1904.
Alvah W. Sullaway.....	Franklin, N. H.	October 12, 1904.
Joseph H. White.....	Brookline, Mass	October 12, 1904.
Walter Hunnewell.....	Wellesley, Mass	October 12, 1904.
Henry R. Reed.....	Boston, Mass	October 12, 1904.
Lewis Cass Ledyard.....	New York, N. Y.....	October 12, 1904.
Henry M. Whitney.....	Brookline, Mass	October 12, 1904.
Henry F. Dimock.....	New York, N. Y.....	October 12, 1904.
William Whiting.....	Holyoke, Mass.....	October 12, 1904.
Chas. M. Pratt.....	New York, N. Y.....	October 12, 1904.
Alexander Cochrane.....	Boston, Mass	October 12, 1904.

Total number of stockholders at date of last election, 7,402.

Date of last meeting of stockholders for election of directors, October 14, 1903.

Address of general office and operating office, Boston, Mass.

OFFICERS.

Title.	Name.	Location of Office.
Chairman of the Board.....	Lucius Tuttle	Boston, Mass.
President	Lucius Tuttle	Boston, Mass.
Second Vice President	William F. Berry.....	Boston, Mass.
Third Vice President.....	Frank Barr.....	Boston, Mass.
Fourth Vice President and Gen- eral Auditor	William J. Hobbs.....	Boston, Mass.
Corporation Clerk	William B. Lawrence	Boston, Mass.
Treasurer	Herbert E. Fisher	Boston, Mass.
Assistant Treasurer	John F. Webster.....	Concord, N. H.
General Counsel.....	Richard Olney	Boston, Mass.
General Solicitor.....	Edgar J. Rich	Boston, Mass.
Assistant General Auditor	Stuart H. McIntosh	Boston, Mass.
Assistant General Manager	Charles E. Lee	Boston, Mass.
Chief Engineer	H. Bissell.....	Boston, Mass.
Assistant Chief Engineer.....	F. A. Merrill	Concord, N. H.
General Superintendent	D. W. Sanborn	Boston, Mass.
Division Superintendent	Wm. Merritt, (West Div.)	Boston, Mass.
Ass't Division Superintendent	Chas. W. Anderson (W. D.)	Boston, Mass.
Division Superintendent.....	W. T. Perkins (East Div.)	Boston, Mass.
Ass't Division Superintendent	Henry Scannell (East Div.)	Boston, Mass.
Ass't Division Superintendent	W. M. Sanborn (East Div.)	Sanbornville, N. H.
Division Superintendent.....	W. G. Bean (South Div.)	Boston, Mass.
Ass't Division Superintendent	Henry C. Robinson (S. Div.)	Boston, Mass.
Division Superintendent.....	A. S. Cheever (Fitch Div.)	Boston, Mass.
Ass't Division Superintendent	E. A. Smith (Fitch Div.)	Boston, Mass.
Ass't Division Superintendent	M. P. Snyder (Fitch Div.)	Mechanicville, N. Y.
Division Superintendent.....	W. R. Mooney (W. N. & P. Division)	Nashua, N. H.
Ass't Division Superintendent	H. W. Davis (W. N. & P. Div.)	Nashua, N. H.
Division Superintendent.....	W. F. Ray (Concord Div.)	Concord, N. H.
Ass't Division Superintendent	C. A. Messer (Con. Div.)	Concord, N. H.
Division Superintendent.....	Geo. E. Cummings (White Mountain Division)	Woodsville, N. H.
Ass't Division Superintendent	C. C. Rinehart (W. M. Div.)	Woodsville, N. H.
Division Superintendent.....	H. E. Folsom (C. & P. Div.)	Lyndonville, Vt.
Ass't Division Superintendent	W. H. Ford (C. & P. Div.)	Lyndonville, Vt.
Ass't Division Superintendent	G. L. R. French (C. & P. Div.)	Springfield, Mass.
Superintendent Telegraph	S. A. D. Forristall	Boston, Mass.
Freight Traffic Manager.....	M. T. Donovan	Boston, Mass.
Export Freight Traffic Manager	A. S. Crane	Boston, Mass.
General Passenger and Ticket Agent	D. J. Flanders.....	Boston, Mass.
Assistant General Passenger and Ticket Agent	Geo. E. Sturtevant.....	Boston, Mass.
Assistant General Passenger and Ticket Agent	F. E. Brown	Concord, N. H.
Assistant General Passenger and Ticket Agent	Geo. W. Storer	Boston, Mass.
General Baggage Agent	C. J. Wigglin	Boston, Mass.
Superintendent Union Station	George H. Folger.....	Boston, Mass.

PROPERTY OPERATED.

Name.	TERMINALS.		Miles of line for each road named.
	From—	To—	
Owned.			
Boston & Maine Railroad—			
Western Division	Boston, Mass	Portland, Me.....	115.31
Eastern Division	Boston, Mass	Portland, Me.....	108.28
Eastern Division	Conway Jc., Me. . .	Intervale Jc., N.H.	73.37
W. N. & P. Division	Rochester, N. H. . .	Portland, Me.....	53.86
Southern Division	N. Camb'dge, Mass.	Northampton, Mass	95.69
Medford Branch	Medford Jc., Mass.	Medford, Mass	2.00
Methuen Branch	Lawrence, Mass. . .	N. H. State Line . .	3.75
Somerswoth Branch	Rollingsford, N. H.	Somersw'th, N. H. . .	2.75
Dover & Winnipisseogee Branch	Dover, N. H.	Alton Bay, N. H. . .	29.00
East Boston Branch	East Boston, Mass.	Revere, Mass.....	3.47
Charlestown Branch	Freight track in . .	Charlestown	1.09
Saugus Branch	Everett, Mass	West Lynn, Mass. . .	9.55
Chelsea Beach Branch	Revere Jc., Mass . .	Saugus R. Jc., Mass	3.34
Swampscott Branch	Swampscott, Mass .	Marblehead, Mass . .	3.96
Marblehead Branch	Salem, Mass	Marblehead, Mass . .	3.52
Lawrence Branch	Salem, Mass	N. Andover, Mass. . .	19.89
South Reading Branch	Peabody, Mass	Wakef'd Jc., Mass . .	8.12
Gloucester Branch	Beverly, Mass	Rockport, Mass. . .	16.94
Essex Branch	Wenham, Mass	Essex, Mass	6.00
Salisbury Branch	Salisbury, Mass . . .	Amesbury, Mass . . .	3.79
Portsmouth & Dover Branch...	Portsmouth, N. H. .	Dover, N. H.	10.88
Wolfboro Branch	Sanbornville, N. H.	Wolfboro, N. H. . . .	12.03
Union Branch	Green St., M. C. R. R.	Portland, Me.....	1.12
Newburyport City Branch	East'n R. R. tracks .	Newb'rypt wh'vs . .	1.97
Orchard Beach Branch	O. Orch. Beach, Me .	Camp Ellis, Me.....	3.27
West Amesbury Branch	Merrimac, Mass. . .	Newton, N. H.	4.45
*Lowell & Andover and L. & L.	Connection in	Lowell, Mass .....	.25
Portsmouth Electric St. Ry. ....	.....	.....	18.34
Total owned			616.00
Leased.			
Worcester Nashua & Rochester..	Worcester, Mass. . .	Rochester, N. H. . .	94.48
Boston & Lowell Railroad	Boston, Mass.....	Lowell, Mass	26.75
Mystic Branch	Somerville, Mass. . .	Mystic wharves . . .	2.25
Lexington Branch	Somerville, Mass. . .	Lexington, Mass. . .	8.11
Middlesex Central Branch	Lexington, Mass. . .	Concord, Mass	11.08
Bedford & Billerica Branch	Bedford, Mass. . . .	N. Billerica, Mass. . .	7.63
Woburn Branch	Winchester, Mass. . .	N. Woburn Jc., Mass	6.20
Stoneham Branch	Montvale Jc., Mass .	Stoneham, Mass. . . .	2.50
Lawrence Branch	Wilmington, Mass . .	Wilm'ton Jc., Mass . .	3.21
Salem & Lowell Branch	Peabody, Mass. . . .	Tewksbury, Mass. . .	16.80
Lowell & Lawrence Branch	Lowell, Mass	Lawrence, Mass. . .	12.42
Nashua & Lowell Railroad	Lowell, Mass	Nashua, N. H.	14.50
Concord & Montreal Railroad	Nashua, N. H.	Groveton, N. H. . . .	181.07
Hooksett Branch	Hooksett, N. H. . . .	Bow Jc., N. H.	7.59
Mt. Washington Branch	Wing Road, N. H. . .	Base Mt. Wash'ton . .	20.17
Nashua, Acton & Boston	No. Acton, Mass. . .	Nashua, N. H.	20.12
Manchester & North Weare	Manchester, N. H. . .	Henniker, N. H. . . .	24.50
Lake Shore Branch	Lakeport, N. H. . . .	Alton Bay, N. H. . . .	17.28
Tilton & Belmont Branch	Belmont Jc., N. H. . .	Belmont, N. H.	4.17
Whitefield & Jefferson Branch }	Whitefield Jc., N. H.	Berlin Mills, N. H. . .	33.69
	Jefferson Meadw' . .	Jefferson, N. H. . . .	
Profile & Franconia Notch }r	Bethle'm Jc., N. H. .	Profile House	12.84
	Bethle'm Jc., N. H. .	Bethlehem, N. H. . .	
Manchester & Milford Branch..	Grasmere, Jct	East Milford, N. H. . .	18.54
Franklin & Tilton	Franklin, N. H. . . .	Tilton, N. H.	4.95
New Boston Branch	Parkers, N. H.	New Boston, N. H. . .	5.19
Concord & Portsmouth Branch.	Portsmouth, N. H. . .	Manchester, N. H. . .	39.87

* Total length .37 miles, of which .25 miles is owned and .12 miles leased.

PROPERTY OPERATED—CONCLUDED.

Name.	TERMINALS.		Miles of line for each road named.
	From—	To—	
Suncook Valley Branch.....	Suncook, N. H.	Pittsfield, N. H. ...	17.41
Suncook Valley Extension Br..	Pittsfield, N. H.	Gen. Barnstead... ..	4.46
Pemigewasset Valley.....	Plymouth, N. H.	Lincoln, N. H.	22.93
	Campton, N. H.	Campton Village. }	
Concord & Manchester El. Br. .	Concord, N. H. ... }	Manchester, N. H. }	27.88
Northern Railroad.....	Concord, N. H. ... }	Penacook, N. H. ... }	69.50
Peterboro & Hillsboro Branch..	Concord, N. H. ... }	White Riv. Jc., Vt. }	
Bristol Branch.....	Peterboro, N. H.	Hillsboro, N. H.	18.51
Concord and Claremont Br. . }	Franklin, N. H.	Bristol, N. H.	18.41
	Concord, N. H. ... }	Hillsboro Bridge. }	70.90
	Concord, N. H. ... }	Claremont Jc. }	
Connecticut & Pass. Rivers R. R.	White River Jc.	Canada Line.....	110.30
Massawippi Valley Railway	Canada Line.....	Lennoxville, P. Q. .	31.95
Stanstead Branch.....	Stanstead Jc., P. Q.	Stanstead, P. Q. .	3.51
Connecticut River Railroad	Springfield, Mass.	Keene, N. H.	74.00
Chicopee Falls Branch.....	Chicopee Jc., Mass.	Chicopee F's, Mass.	2.35
Easthampton Branch.....	Mt. Tom Jc.	Eastham'p'n, Mass.	3.50
Danvers Railroad.....	Wakefield Jc.	Danvers, Mass.	9.26
Newburyport Railroad.....	Bradford, Mass. ...	Newburyp't, Mass.	26.98
	Georgetown, Mass.	Danvers, Mass.	
Lowell and Andover Railroad	Lowell Jc., Mass. .	Lowell, Mass.	8.73
Manchester and Lawrence R. R.	State Line.....	Manchester, N. H. .	22.39
Kennebunk & Kennebunkport Br.	Kennebunk, Me. ...	Kennebunkp't, Me.	4.50
Stony Brook Branch.....	N. Chelmsfd, Mass.	Ayer Jc., Mass.	13.16
Wilton Branch.....	Nashua, N. H.	Wilton, N. H.	15.50
Peterborough Br. (W.N. & P. Div.)	Wilton, N. H.	Greenfield, N. H. .	10.50
Manchester and Keene Branch ..	Greenfield, N. H. .	Keene, N. H.	29.59
*Lowell and Andover and L. & L.	Connection in ..	Lowell, Mass. ....	.12
Fitchburg Railroad.....	Boston, Mass.	Fitchburg, Mass. .	49.65
Fitchburg Railroad.....	Greenfield, Mass. .	Rotterdam Jc. N. Y.	105.25
Fitchburg Railroad.....	Vt. State Line ..	Troy, N. Y.	40.30
Fitchburg Railroad.....	Ashburnham Jc. .	Bellows Falls, Vt.	53.85
Boston, Mass., Ice track in	Boston, Mass. ....		.66
Watertown Branch.....	W. Camb'ge, Mass.	Waltham, Mass. ...	6.63
Marlboro Branch.....	S. Acton, Mass. ...	Marlboro, Mass. ...	12.35
Greenville Branch.....	Ayer, Mass.	Greenville, N. H. .	23.64
Milford Branch.....	Squannacook Jc. .	Milford, N. H.	21.73
Ashburnham Branch.....	S. Ashburnham. .	Ashburn'm, Mass. .	3.59
Worcester Branch.....	Worcester, Mass. .	Winchend'n, Mass.	35.74
Peterborough Branch, (F. Div.)	Winchend'n, Mass.	Peterboro, N. H. .	15.93
Saratoga and Schylerville Br. .	Saratoga Jc., N. Y.	Saratoga, N. Y. ...	25.82
	Schyl'er Jc., N. Y.	Schylerville, N. Y.	
Vermont & Massachusetts R. R.	Fitchburg, Mass. .	Greenfield, Mass. .	55.78
Turner's Falls Branch.....	Turner's Falls Jc. .	Turner's F's, Mass.	2.80
Troy and Bennington Railroad..	Hoosick Jc., N. Y.	State Line, Vt.	5.04
Trackage Rights Branch.....	No. Acton, Mass. .	Concord Jc., Mass.	4.21
Trackage Rights Branch.....	Lennoxville, P. Q.	Sherbrooke, P. Q. .	2.95
Trackage Rights Branch.....	City of Troy, N. Y.		2.13
Total leased.....			1,674.30
Total owned			616.00
Grand total			2,290.30

*Total length .37 miles of which .25 miles is owned and .12 miles leased.

NAME OF ALL COAL, BRIDGE, CANAL OR OTHER PROPERTIES, THE EARNINGS AND EXPENSES OF WHICH AFFECT THE GENERAL BALANCE SHEET.

Name.	Character of business.	Title (owned, leased, etc.)	State or territory.
Steamer Mt. Washington....	Passenger and freight on Lake Winnepesaukee..	Owned.....	New Hampshire.
Steamer Lady of the Lake..	Passenger and freight on Lake Memphremagog.	Leased.....	Vermont.
Portsmouth Bridge	Toll bridge	Owned.....	New Hampshire and Maine.
Wells River Bridge.....	Toll bridge	Leased	Vermont.
Pemigewasset Valley Stage Line	Stage line	One half interest leased	New Hampshire.

CAPITAL STOCK.

Description.	Number of Shares Authorized.	Par value of shares.	Total par value authorized.	Total amount issued and outstanding.	DIVIDENDS DECLARED DURING YEAR.	
					Rate.	Amount.
Capital stock:						
Boston & Maine R. R., common	246,531 ⁵⁵³ / ₁₀₀₀	\$100	\$ 24,653,125 30	\$23,837,500 00	*7	\$1,590,011 50
Boston & Maine R. R., common, scrip				570 70		
Boston & Maine R. R., preferred	31,498	100	3,149,800 00	3,149,800 00	†6	188,988 00
Total	278,029 ⁵⁵³ / ₁₀₀₀	\$100	\$27,802,925 30	\$26,987,870 70		\$1,778,999 50
Manner of Payment for Capital Stock.						
Issued for cash, common					135,731	\$15,254,613 87
Issued in exchange for stock of sundry roads and Boston and Maine Rail- road scrip			†16		134,142	
Total			16		269,873	\$15,254,613 87

*October 1, 1903, 1½% on 227,077 shares	\$397,384 75
January 1, 1904, 1½% on 227,077 shares	397,384 75
April 1, 1904, 1½% on 227,092 shares	397,411 00
July 1, 1904, 1½% on 227,092 shares	397,411 00
Amount paid in lieu of dividends on common stock issued in exchange for stock of roads purchased	420 00
	<u>\$1,590,011 50</u>

No dividends paid on 11,282 shares owned by Boston & Maine Railroad.

†September 1, 1903, 3% on 31,498 shares	\$94,494 00
March 1, 1904, 3% on 31,498 shares	94,494 00
	<u>\$188,988 00</u>

‡ Issued in exchange for stock of Portland, Saco and Portsmouth Railroad (purchased January 1, 1900), 15 shares. Issued in exchange for Boston and Maine Railroad scrip, 1 share=16 shares.

Boston and Maine Railroad scrip is convertible into stock when presented in sums of \$100 or more, new scrip being issued for the excess over \$100 or multiples thereof.

FUNDED DEBT.

MORTGAGE BONDS, MISCELLANEOUS OBLIGATIONS AND INCOME BONDS.

Class of Bond or Obligation.	TIME.		Amount of authorized issue.	Amount issued.	Amount outstanding.	Cash realized on amount issued.	INTEREST.			
	Date of issue.	When due.					Rate—%.	When payable.	Amount received during year.	Amount paid during year.
Bonds	Jan. 1, 1894	Jan. 1, 1944	\$6,000,000 00	\$6,000,000 00	\$6,000,000 00	\$5,700,000 00	4 1/2	Jan. and July 1	\$270,000 00	\$269,842 50
Bonds	Aug. 1, 1892	Aug. 1, 1942	2,500,000 00	2,500,000 00	2,500,000 00	2,515,458 60	4	Feb. and Aug. 1	108,000 00	100,040 00
Bonds	July 2, 1900	July 1, 1950	5,454,700 00	5,454,000 00	5,454,000 00	5,454,000 00	3	Jan. and July 1	163,620 00	163,770 00
Bonds	Nov. 1, 1901	Nov. 1, 1921	1,000,000 00	1,000,000 00	1,000,000 00	1,029,200 00	3 3/4	April and Nov. 1	35,000 00	34,527 50
Bonds	Jan. 1, 1903	Jan. 1, 1923	2,000,000 00	2,000,000 00	2,000,000 00	1,945,000 00	3 3/4	Jan. and July 1	52,500 00	34,842 50
Improvement bonds	Feb. 2, 1885	Feb. 2, 1905	1,000,000 00	1,000,000 00	1,000,000 00	1,036,352 70	4	Feb. and Aug. 2	40,000 00	40,000 00
Improvement bonds	Feb. 1, 1887	Feb. 1, 1907	500,000 00	500,000 00	500,000 00	527,650 00	4	Feb. and Aug. 1	20,000 00	20,000 00
Improvement bonds	Feb. 1, 1887	Feb. 1, 1937	2,000,000 00	1,919,000 00	1,919,000 00	1,947,000 00	4	Feb. and Aug. 1	76,760 00	76,760 00
Eastern Railroad certificates of indebtedness, U. S. gold	Sept. 1, 1876	Sept. 1, 1906	10,392,645 77	10,392,645 77	6,406,000 21	10,392,645 77	6	Mar. and Sept. 1	385,290 00	387,015 00
Eastern Railroad certificates of indebtedness £ sterling	Sept. 1, 1876	Sept. 1, 1906	3,070,274 85	3,070,274 85	1,512,508 20	3,070,274 85	6	Mar. and Sept. 1	90,769 96	90,808 90
P. G. F. & C. bonds	June 1, 1877	June 1, 1937	1,000,000 00	998,000 00	998,000 00	998,000 00	4 1/2	June and Dec. 1	44,910 00	45,697 50
P. G. F. & C. bonds	Dec. 1, 1872	Dec. 1, 1892	.....	.....	2,000 00	2,000 00	4 1/2	June and Dec. 1	90 00	.....
Port. & Roch. R. R. bonds	May 4, 1892	Oct. 1, 1907	113,500 00	113,500 00	113,500 00	111,496 25	4	April and Oct. 1	4,540 00	4,490 00
Central Mass. R. R. bonds	Oct. 1, 1886	Oct. 1, 1906	2,000,000 00	2,000,000 00	2,000,000 00	2,000,000 00	5	April and Oct. 1	100,000 00	100,000 00
Total			\$37,031,120 62	\$36,947,420 52	\$31,405,008 41	\$36,729,078 17			\$1,383,479 96	\$1,367,793 90
Mortgage bonds			\$16,462,920 62	\$16,460,920 62	\$10,918,508 41	\$16,462,920 62			\$621,059 96	\$623,521 40
Miscellaneous obligations			20,568,200 00	20,486,500 00	20,486,500 00	20,266,157 55			762,420 00	744,272 50
Grand total			\$37,031,120 62	\$36,947,420 62	\$31,405,008 41	\$36,729,078 17			\$1,383,479 96	\$1,367,793 90

BOSTON AND MAINE RAILROAD.

RECAPITULATION OF FUNDED DEBT.

Class of Debt.	Amount Issued.	Amount outstanding.	INTEREST.	
			Amount accrued during year.	Amount paid during year.
Mortgage bonds	\$16,460,920 62	\$10,918,508 41	\$621,059 96	\$623,521 40
Miscellaneous obligations	20,486,500 00	20,486,500 00	762,420 00	744,272 50
Total	\$36,947,420 62	\$31,405,008 41	\$1,383,479 96	\$1,367,793 90

CURRENT ASSETS AND LIABILITIES.

CASH AND CURRENT ASSETS AVAILABLE FOR PAYMENT OF CURRENT LIABILITIES.		CURRENT LIABILITIES ACCRUED TO AND INCLUDING JUNE 30, 1904.	
Cash	\$2,483,452 52	Loans and bills payable	\$1,700,000 00
Bills receivable	962,729 51	Audited vouchers and acc'ts.	1,536,393 50
Due from agents	1,706,537 88	Wages and salaries	709,931 68
Due from solvent companies and individuals	2,755,085 00	Net traffic balances due to other companies	757,865 18
		Dividends not called for	4,880 25
		Matured interest coupons un- paid (including coupons due July 1)	285,825 79
		Rents due July 1	1,182,286 36
		Dividends on common stock due July 1, 1904	397,411 00
		Total—current liabilities.	\$6,574,583 76
Total—cash and current assets	\$7,907,804 91	Balance—cash assets	1,393,921 15
		Total	\$7,907,804 91

Materials and supplies on hand, \$3,393,064.60.

RECAPITULATION.

FOR MILEAGE OWNED BY ROAD MAKING THIS REPORT.

Account.	Total amount outstanding.	APPORTIONMENT.		AMOUNT PER MILE OF LINE.	
		To railroads.	To other properties.	Miles.	Amount.
Capital stock	\$26,987,870 70	\$26,987,870 70	.....	616	\$43,811 40
Bonds	31,405,008 41	31,405,008 41	.....	616	50,982 20
Total	\$58,392,879 11	\$58,392,879 11	.....	616	\$94,793 60

FOR MILEAGE OPERATED BY ROAD MAKING THIS REPORT (TRackage RIGHTS EXCLUDED), THE OPERATIONS OF WHICH ARE INCLUDED
IN THE INCOME ACCOUNT.

Name of Road.	Capital stock.	Funded debt.	Total.	AMOUNT PER MILE OF LINE.	
				Miles.	Amount.
Boston and Maine Railroad.....	\$26,987,870 70	\$31,405,008 41	\$58,392,879 11	616.00	\$94,794
Worcester, Nashua and Rochester Railroad.....	3,099,800 00	1,776,000 00	4,875,800 00	94.48	51,607
Danvers Railroad.....	58,300 00	125,000 00	183,300 00	9.26	19,795
Newburyport Railroad.....	200,900 00	300,000 00	500,900 00	26.98	18,566
Lowell and Andover Railroad.....	625,600 00	.....	625,000 00	8.85	70,621
Manchester and Lawrence Railroad.....	1,000,000 00	274,000 00	1,274,000 00	22.39	56,900
Kennebunk and Kennebunkport Railroad.....	65,000 00	.....	65,000 00	4.50	14,444
Boston & Lowell Railroad.....	6,599,400 00	8,528,000 00	15,127,400 00	96.95	156,033
Stony Brook Railroad.....	300,000 00	.....	300,000 00	13.16	22,796
Wilton Railroad.....	240,000 00	.....	240,000 00	15.50	15,484
Peterborough Railroad.....	385,000 00	.....	385,000 00	10.50	36,667
Connecticut and Passumpsic River Railroad.....	2,500,000 00	1,900,000 00	4,400,000 00	110.30	39,891
Massawippi Valley Railway.....	800,000 00	.....	800,000 00	35.46	22,561
Northern Railroad.....	3,068,400 00	.....	3,068,400 00	82.91	37,009
Concord and Claremont, N. H., Railroad.....	412,400 00	500,000 00	912,400 00	70.90	12,869
Peterboro and Hillsboro Railroad.....	45,000 00	165,000 00	210,000 00	18.51	11,345
*Manchester and Keene Railroad.....	.....	.....	.....	29.59	.....
Connecticut River Railroad.....	2,630,000 00	2,259,000 00	4,889,000 00	79.85	61,227
Nashua and Lowell Railroad.....	800,000 00	.....	800,000 00	14.50	55,172
Concord and Montreal Railroad.....	7,447,600 00	7,012,000 00	14,459,600 00	352.19	41,056
Nashua, Acton and Boston Railroad.....	500,000 00	500,000 00	1,000,000 00	20.12	49,702
Pemigewasset Valley Railroad.....	541,500 00	.....	541,500 00	22.93	23,615
Concord and Portsmouth Railroad.....	350,000 00	.....	350,000 00	39.87	8,779
Suncook Valley Railroad.....	341,700 00	.....	341,700 00	17.41	19,627
Franklin and Tilton Railroad.....	250,000 00	.....	250,000 00	4.95	50,505
New Boston Railroad.....	84,000 00	.....	84,000 00	5.19	16,185
Fitchburg Railroad.....	24,360,000 00	19,007,000 00	43,367,000 00	394.14	110,029
Vermont and Massachusetts Railroad.....	3,193,000 00	772,000 00	3,965,000 00	58.58	67,085
Troy and Bennington Railroad.....	150,800 00	.....	150,800 00	5.04	29,921
Grand total.....	\$87,035,670 70	\$74,523,008 41	\$161,558,679 11	2,281.01	\$70,828

* Owned jointly by Boston and Lowell and Concord and Montreal Railroads.

BOSTON AND MAINE RAILROAD.

COST OF ROAD, EQUIPMENT AND PERMANENT IMPROVEMENTS.

Item.	EXPENDITURES DURING YEAR.		Total cost to June 30, 1903.	Total cost to June 30, 1904.	Cost per mile.
	Included in operating expenses.	NOT INCLUDED IN OPERATING EXPENSES.			
		Charged to income account as permanent improvements.			
Construction:					
Engineering		* \$459 75	\$1,554,449 14	\$1,553,989 39	\$2,522 71
Right of way and station grounds		* 535 06	7,966,968 52	7,966,433 46	12,932 32
Real estate					
Grading		2,291 52	7,936,663 03	7,938,954 55	12,887 91
Bridges, trestles and culverts		*4,258 78	3,681,901 03	3,677,642 25	5,970 20
Ties					
Rails					
Track fastenings		75,601 17	7,253,574 36	7,329,175 53	11,898 01
Frogs and switches					
Ballast					
Station buildings and fixtures		10,703 64	3,716,405 78	3,727,109 42	6,050 50
Shops, roundhouses, and turntables					
Shop machinery and tools			1,040,329 62	1,040,329 62	1,688 85
Eliminating grade crossings					
Boston pass, terminal		269,577 33	1,397,319 60	1,666,896 93	2,706 00
Portsmouth Electric Ry.			2,234,134 97	2,234,134 97	3,626 84
Interest and discount		3,352 77	411,185 50	414,538 27	672 95
Central Mass. Railroad purchase			82,028 44	82,028 44	133 16
Total construction		2,528 00	5,345,680 49	5,348,208 49	8,682 16
Total construction		\$358,800 84	\$42,620,640 48	\$42,979,441 32	\$69,771 82
Equipment:					
Locomotives		\$307,950 00	\$2,098,040 06	\$2,405,990 06	\$3,905 83
Passenger cars					
Sleeping, parlor and dining cars			1,713,928 51	1,713,928 51	2,782 35
Baggage, express and postal cars					
Combination cars					
Freight cars		137,748 42	2,881,963 98	3,019,712 40	4,902 13
Other cars of all classes			23,566 31	23,566 31	38 27
Electric street railway equipment			60,122 98	60,122 98	97 60
Total equipment		\$445,698 42	\$6,777,621 84	\$7,223,320 26	\$11,726 17
Total construction		358,800 84	42,620,640 48	42,979,441 32	69,771 82
Grand total cost construction, equipment, etc		\$804,499 26	\$49,398,262 32	\$50,202,761 58	\$81,497 99

There has been expended for new equipment \$450,988.18, and \$73,758.09 for air brakes and automatic couplers, of which \$424,746.27 has been included in the year's operating expenses, and \$100,000.00 charged to contingent fund approximated from surplus earnings of previous years.

* Decrease.

INCOME ACCOUNT.

Gross earnings from operation	\$34,894,608 19	
Less operating expenses.....	25,271,907 63	
Income from operation.....		\$9,622,700 56
Dividends on stocks owned.....	\$237,930 40	
Interest on bonds owned.....	618 00	
Miscellaneous income—less expenses	338,335 77	
Income from other sources		576,884 17
Total income		\$10,199,584 73
Deductions from income:		
Interest on funded debt accrued	\$1,383,479 96	
Interest on interest-bearing current liabilities accrued, not otherwise provided for	75,023 68	
Interest on real estate mortgages.....	23,792 00	
Rents paid for lease of road.....	5,083,277 96	
Taxes.....	1,633,269 90	
Other deductions, account of B. & M. R. R. bonds	51,285 00	
Sinking fund payments, account of Eastern R. R. bonds	100,000 00	
Total deductions from income.....		8,350,128 50
Net income		\$1,849,456 23
Dividends, 7 per cent, common stock	\$1,590,011 50	
Dividends, 6 per cent, preferred stock.....	188,988 00	
Total		1,778,999 50
Surplus from operations of year ending June 30, 1904.....		\$70,456 73
Surplus on June 30, 1903.....		1,565,165 45
		\$1,635,622 18
Deductions for year:		
Discount on bonds	27,090 50	
Amount carried to contingent fund.....	70,456 73	97,547 23
Surplus on June 30, 1904.....		\$1,538,074 96

EARNINGS FROM OPERATION.

Item.	Total receipts.	Deductions, account of repayments, etc.	Actual earnings.
Passenger:			
Passenger revenue.....	\$12,466,301 09		
Less repayments—			
Tickets redeemed.....		\$23,525 83	
Excess fares refunded.....		104,593 73	
Total deductions.....		\$128,119 56	
Total passenger revenue.....			\$12,338,181 53
Mail.....	\$457,551 45		
Express.....	1,027,086 51		
Extra baggage,\$112,897.61, storage,\$35,556.12	148,453 73		
Total passenger earnings.....			1,633,091 69
Total passenger and freight earnings.....			\$13,971,273 22
Freight:			
Freight revenue.....	\$20,516,898 36		
Less repayments—			
Overcharge to shippers.....		\$153,292 98	
Total freight revenue.....			\$20,363,605 38
Stock yards.....	\$2,127 57		
Elevators.....	52,694 55		
Storage and miscellaneous.....	239,841 36		
Total freight earnings.....			294,663 48
Total passenger and freight earnings.....			\$34,629,542 08
Other earnings from operation:			
Switching charges—balance.....	\$130,510 44		
Hire of equipment—balance.....	32,946 26		
Telegraph and telephone companies.....	18,892 45		
Rents from tracks, yards and terminals.....	60,047 62		
Other sources,			
Steamer Mt. Washington.....	19,272 87		
Steamer Lady of the Lake.....	3,396 47		
Total other earnings.....			265,066 11
Total gross earnings from operation.....			\$34,894,608 19

STOCKS OWNED.

Railway Stocks.	Total par value.	Rate %.	Income or dividend received.	Valuation.	Shares.
Maine Central Railroad.....	\$2,516,000	7	\$176,120 00	\$2,516,000 00	25,160
Boston & Maine Railroad.....	1,128,200	7	.....	1,293,559 95	11,282
York Harbor & Beach Railroad.....	†253,550	2	5,071 00	250,050 00	5,071
Portland & Ogdensburg Railroad.....	395,240	2	7,904 80	146,238 50	3,952.4
St. Johnsbury & Lake Champlain R. R.	†40,450	.....	.....	4,303 56	809
Newburyport Railroad.....	148,100	.....	.....	4,443 00	1,481
Danvers Railroad.....	49,300	.....	.....	2,411 00	493
St. John Bridge & R'y Extension Co....	†12,000	15	1,800 00	684 00	240
Concord & Claremont, N. H., Railroad.	3,200	.....	.....	640 00	32
Montreal & Atlantic Railway Company	37,300	.....	.....	3,000 00	373
Fitchburg Railroad.....	5,454,700	.....	.....	5,454,549 75	54,547
Suncook Valley Road.....	.....	.....	3,783 60	.....	.....
Pemigewasset Valley Railroad.....	.....	.....	2,286 00	.....	.....
Peterboro Railroad.....	.....	.....	1,324 00	.....	.....
New Boston Railroad.....	.....	.....	400 00	.....	.....
Mt. Washington Railway.....	.....	.....	5,172 00	.....	.....
Vermont Valley Railroad.....	.....	.....	34,069 00	.....	.....
Total.....	\$10,038,040	.....	\$237,930 40	\$9,675,880 06	.....
OTHER STOCKS.					
Portland Union Railway Station Co...	\$25,000	.....	.....	\$25,000 00	250
Portland, Mt. Desert & Machias Steam- boat Company.....	†15,000	.....	.....	15,000 00	300
Portsmouth Bridge Company.....	40,000	.....	.....	4,000 00	400
Wells River Bridge Company.....	1,100	.....	.....	1,090 00	11
Total.....	\$81,100	.....	.....	\$45,090 00	.....
Grand total.....	\$10,119,140	.....	\$237,930 40	\$9,720,970 06	.....

BONDS OWNED.

RAILWAY BONDS.					
Newburyport Railroad.....	\$300,000 00	.....	.....	\$298,464 95	.....
Danvers Railroad.....	125,000 00	.....	.....	125,000 00	.....
St. Johnsbury & Lake Champlain R. R.	432,000 00	.....	.....	432,000 00	.....
Fitchburg Railroad.....	63,000 00	.....	.....	63,000 00	.....
Total.....	\$920,000 00	.....	.....	\$918,464 95	.....
OTHER BONDS.					
Woodsville Aqueduct Company.....	\$5,450 00	4	\$218 00	\$5,318 50	.....
†Woodsville Aqueduct Company.....	.....	.....	400 00	.....	.....
Total.....	\$5,450 00	.....	\$618 00	\$5,618 50	.....
Grand total.....	\$925,450 00	.....	\$618 00	\$924,083 45	.....

Shares.	Owned by		Rate.	Amount.
*Suncook Valley Railroad..	630 ³ / ₄	Concord & Montreal Railroad..	6	\$3,783 60
Pemigewasset Valley Ry ...	381	Concord & Montreal Railroad..	6	2,286 00
Peterborough Railroad.....	331	Boston & Lowell Railroad....	4	1,324 00
New Boston Railroad.....	100	Concord & Montreal Railroad..	4	400 00
Mt. Washington Railway ...	1,099	Concord & Montreal Railroad..	4	4,396 00
Mt. Washington Railway ...	194	Connecticut and Passumpsic River Railroad.....	4	776 00
Vermont Valley Railroad... †9,734	.....	Connecticut River Railroad..	7	34,069 00
				\$47,034 60

† Bonds Woodsville Aqueduct Company, \$10,000, owned by Concord & Montreal Railroad. Interest received, 4%=\$400.00.

† Par value, \$50.00.

RENTALS RECEIVED.

RENTS RECEIVED FROM LEASE OF TRACKS, YARDS AND TERMINALS.

Designation of property.	Situation of property leased.	Name of company using property leased.	Item.	Total.
Tracks:	Between Troy, N. Y., and White Creek, N. Y.....	} Rutland Railroad..	\$15,144 75	
	Sundry track rentals.....		15,775 75	
Total				\$30,920 50
Terminals:	Sterling Junction	N. Y., N. H. & H. R. R.	2,291 76	
	Lowell	N. Y., N. H. & H. R. R.	3,600 00	
	Northampton	N. Y., N. H. & H. R. R.	800 00	
	Fitchburg	N. Y., N. H. & H. R. R.	3,130 08	
	Shelburn Falls	N. Y., N. H. & H. R. R.	2,500 00	
	Woodsville	Mon. & Wells Riv. Rd.	240 00	
	Wells River	Mon. & Wells Riv. Rd.	360 00	
	White River Jet.	Central Vermont R'y	66 68	
	St. Johnsbury	St. J. & L. C. Rds. Co.	1,200 00	
	Newport	Canadian Pacific R'y	893 89	
	Sherbrooke	Quebec Central R'y.	380 00	
	Baldwinville	Boston & Albany R'd	469 58	
	Athol	Boston & Albany R'd	1,460 00	
	North Adams	Boston & Albany R'd	700 00	
	Petersburg Jet....	Rutland Railroad....	360 00	
	Johnsonville	Green & Jon'ville Ry.	300 00	
	Troy	Murray Line	52 00	
	Rotterdam Jet	N. Y. C. & H. R. R. R. Co.	9,524 64	
	Mechanicville	Delaware & Hud. Co.	608 49	
	Fabyau, N. H.	Maine Central R. R..	250 00	
Total				29,127 12
Grand total rents rec'd.				\$60,047 62

MISCELLANEOUS INCOME.

Item.	Gross income.	Less expenses.	Net miscellaneous income.
Rents of tenements, lands, etc	\$321,848 44	\$46,971 10	\$274,877 34
Bridge tolls	10,308 99	1,449 80	8,859 19
Interest received	36,019 53		36,019 53
Sundry items	18,579 71		18,579 71
Total	\$386,756 67	\$48,420 90	\$338,335 77

BOSTON AND MAINE RAILROAD.

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OPERATING EXPENSES.

Item.	Amount.
Maintenance of way and structures:	
Repairs of road way.....	\$2,300,368 06
Renewals of rails.....	104,769 96
Renewals of ties.....	517,934 39
Repairs and renewals of bridges and culverts.....	268,292 21
Repairs and renewals of fences, road crossings, signs and cattle guards.....	130,810 24
Repairs and renewals of buildings and fixtures.....	448,261 53
Repairs and renewals of docks and wharves.....	25,231 33
Repairs and renewals of telegraph.....	12,287 44
Stationery and printing.....	4,089 80
Other expenses.....	12,105 53
Repairs of electric line.....	4,552 00
Total.....	\$3,828,702 49
Maintenance of equipment:	
Superintendence.....	\$123,260 60
Repairs and renewals of locomotives.....	1,379,593 11
Repairs and renewals of passenger cars.....	789,659 39
Repairs and renewals of freight cars.....	1,080,844 04
Repairs and renewals of work cars.....	27,977 03
Repairs and renewals of marine equipment.....	4,745 06
Repairs and renewals of shop machinery and tools.....	53,857 03
Stationery and printing.....	7,835 60
Other expenses.....	179,048 65
Total.....	\$3,646,820 51
Conducting transportation:	
Superintendence.....	\$322,152 86
Engine and roundhouse men.....	2,432,949 77
Fuel for locomotives.....	4,443,986 19
Water supply for locomotives.....	167,612 62
Oil, tallow and waste for locomotives.....	89,248 22
Other supplies for locomotives.....	23,683 13
Train service.....	2,028,960 02
Train supplies and expenses.....	430,763 02
Switchmen, flagmen and watchmen.....	1,976,214 84
Telegraph expenses.....	338,897 77
Station service.....	2,546,136 58
Station supplies.....	355,095 13
Car per diem and mileage—balance.....	704,149 13
Loss and damage.....	207,217 24
Injuries to persons.....	318,154 40
Clearing wrecks.....	41,907 43
Operating marine equipment.....	16,876 03
Advertising.....	84,903 60
Outside agencies.....	89,233 67
Stock yards and elevators.....	36,240 40
Rent for tracks, yards and terminals.....	27,622 29
Rents of buildings and other property.....	42,286 17
Stationery and printing.....	172,708 66
Electric motive power.....	56,730 72
Other expenses.....	21,835 60
Total.....	\$16,975,565 49
General expenses:	
Salaries of general officers.....	\$117,214 95
Salaries of clerks and attendants.....	228,739 60
General office expenses and supplies.....	29,126 34
Insurance.....	216,666 33
Law expenses.....	185,935 11
Stationery and printing (general offices).....	16,853 12
Other expenses.....	26,283 69
Total.....	\$820,819 14
Recapitulation of expenses:	
Maintenance of way and structures.....	\$3,828,702 49
Maintenance of equipment.....	3,646,820 51
Conducting transportation.....	16,975,565 49
General expenses.....	820,819 14
Grand Total.....	\$25,271,907 63

Percentage of expenses to earnings—entire line, 72.42.

RENTALS PAID.

RENTS PAID FOR LEASE OF ROAD.

Name of Road.	Interest on bonds guaranteed.	Dividends on stock guaranteed.	Cash.	Total.
Fitchburg Railroad.....		\$868,000 00	\$955,797 07	\$1,823,797 07
Boston and Lowell Railroad.....			775,920 56	775,920 56
Concord and Montreal Railroad.....		515,991 00	288,625 33	804,616 33
Connecticut River Railroad.....		263,000 00	86,065 00	349,065 00
Worcester, Nashua and Rochester R. R.			250,000 00	250,000 00
Vermont and Massachusetts Railroad.....			221,600 00	221,600 00
Connecticut and Passumpsic River R. R.			213,000 00	213,000 00
Northern Railroad.....			216,104 00	216,104 00
Nashua and Lowell Railroad.....			73,000 00	73,000 00
Lowell and Andover Railroad.....			52,500 00	52,500 00
Manchester and Lawrence Railroad.....	\$10,960 00		102,000 00	112,960 00
Stony Brook Railroad.....			21,500 00	21,500 00
Wilton Railroad.....			20,400 00	20,400 00
Peterboro Railroad.....			15,700 00	15,700 00
Concord and Portsmouth Railroad.....			25,000 00	25,000 00
Pemigewasset Valley Railroad.....			32,790 00	32,790 00
Suncook Valley Railroad.....			14,700 00	14,700 00
Massawippi Valley Railway.....			40,000 00	40,000 00
Kennebunk and Kennebunkport R. R.....			2,925 00	2,925 00
New Boston Railroad.....			2,800 00	2,800 00
Troy and Bennington Railroad.....			15,400 00	15,400 00
Newport and Rickford Railroad, \$17,500 Sublet to Can. Pacific Ry..... 18,000				
			*500 00	*500 00
Total rents.....	\$10,960 00	\$1,646,991 00	\$3,425,326 96	\$5,968,277 96

* Received.

RENTS PAID FOR LEASE OF TRACKS, YARDS AND TERMINALS.

Designation of property.	Situation of property leased.	Name of company owning property leased.	Item.	Total.
Tracks.....	Lennoxville, P. Q., to Sherbrooke, P. Q., North Acton to Con- cord Junction.....	Grand Trunk Railway	\$2,887 46	
	Troy to Albany, N. Y.	N. Y., N. H. & H. R'd..	3,082 20	
	Winchendon, Mass..	Delaware & Hud. Co..	4,267 11	
	Worcester, Mass.....	Ware River Railroad.	700 03	
		N. Y., N. H. & H. R'd..	2,000 00	\$12,936 80
Terminals.....	Albany, N. Y.....	N. Y. Cen. & Hud. R'd.	\$1,800 00	
	Albany, N. Y.....	Delaware & Hud. Co..	110 00	
	Troy, N. Y.....	Troy Union R. R.....	2,588 89	
	Springfield, Mass....	Boston & Albany R'd.	7,200 00	
	Worcester, Mass.....	Boston & Albany R'd.	2,845 50	
	Clairmont Jct., N. H.	Sullivan Co. R. R.....	1,110 01	
	Bellows Falls, Vt....	Vermont Valley R. R.	31 09	14,685 49
Grand total rents..				\$27,622 29

COMPARATIVE GENERAL BALANCE SHEET.

JUNE 30, 1903.		ASSETS.	JUNE 30, 1904.		YEAR ENDING JUNE 30, 1904.	
Item.	Total.		Item.	Total.	Increase.	Decrease
	\$			\$		
	42,620,640 48	Cost of road		42,979,441 32	\$358,800 84	
	6,777,621 84	Cost of equipment		7,223,320 26	445,698 42	
	9,720,571 06	Stock owned		9,720,970 06	399 00	
	1,038,083 45	Bonds owned		924,083 45		\$114,000 00
		Other permanent investments:				
\$69,260 24		Steamer Mt. Washington	\$69,260 24			
52,261 43	121,521 67	Rickford, Vt., Elevator	52,261 43	121,521 67		
	1,285,557 85	Lands owned		1,305,676 24	20,118 39	
	8,092,035 58	Cash and current assets		7,907,804 91		184,230 67
		Other assets:				
		Materials and supplies	3,393,064 60			
		Sinking fund:				
1,543 45		Eastern R. R.	1,471 54			
1,238,338 67		B. & M. R. R.	1,337,865 60			
403,082 41		Sundries	320,559 61			
	5,104,556 54			5,052,961 35		51,595 19
	74,760,588 47	Grand total.....		75,235,779 26	\$475,190 79	
		LIABILITIES.				
	26,987,870 70	Capital stock		26,987,870 70		
	2,272,218 90	Premium on B. & M. R. R. common stock sold		2,272,218 90		
	30,499,955 01	Funded debt		31,405,008 41	905,053 40	
	7,165,566 91	Current liabilities		6,574,583 76		\$590,983 15
	594,800 00	Real estate mortgages		594,800 00		
	294,637 44	Accrued interest on funded debt not yet payable		292,738 50		1,898 94
	442,991 38	Accrued rentals not yet due		427,282 65		15,728 73
	560,269 80	Accrued taxes not yet due		577,979 74	17,709 94	
	1,775,329 47	Lease accounts, sundry railroads		1,823,079 10	47,749 63	
	853,198 20	Suspense account		828,965 21		24,232 99
	1,504,031 72	Sinking funds:		1,698,187 12	194,155 40	
1,238,338 67		For redemption of B. & M. Railroad bonds	1,337,865 60			
265,693 05		For redemption of Eastern R. R. bonds	360,321 52			
	150,000 00	Injury fund		150,000 00		
	94,553 49	Contingent fund		65,010 22		29,543 27
	1,565,165 45	Profit and loss		1,538,074 95		27,090 50
	74,760,588 47	Grand total.....		75,235,779 26	\$475,190 79	

IMPORTANT CHANGES DURING THE YEAR--STATE OF MAINE.

\$1,000,000, 3½% 20 year bonds dated January 1, 1903, were issued January 1, 1904.

SECURITY FOR FUNDED DEBT.

Class of bond or obligation.	WHAT ROAD MORTGAGED.			Amount of mortgage per mile of line.
	From—	To—	Miles.	
*Eastern Railroad certificates of indebtedness	Boston, Mass., and branches	N. H. State Line..	109.66	\$72,210
Portsmouth, Great Falls and Conway R. R. bonds	Conway Jet., Me..	N. Conway, N. H.	72.86	13,725
†Central Massachusetts Railroad bonds	North Cambridge Junction, Mass..	Northamp., Mass.	95.69	20,901

* Equipment Mortgaged.—Equipment formerly owned by the Eastern Railroad, viz.: 87 locomotives, 212 passenger cars, 1,609 freight cars.

*Securities Mortgaged.—Sundry stocks formerly owned by the Eastern Railroad viz.: Maine Central Railroad, Portland, Mt. Desert and Machias Steamboat Company, also Wolfboro, Portsmouth, Great Falls and Conway and Portland and Rochester Railroad stocks which have since been exchanged for Boston and Maine stock.

† Equipment Mortgaged.—Equipment formerly owned by Central Massachusetts Railroad, viz.: 10 locomotives, 20 passenger cars, 300 freight cars.

† Income Mortgaged.—All.

EMPLOYEES AND SALARIES.

Class.	Number.	Total number of days worked.	Total yearly compensation.	Average daily compensation.
General officers	30	9,390	\$204,164 81	\$21 74
Other officers	99	31,335	173,304 00	5 53
General office clerks	927	288,720	605,355 41	2 10
Station agents	785	264,829	508,030 94	1 92
Other station men	3,605	1,166,311	2,161,030 25	1 85
Enginemen	1,196	387,463	1,348,864 78	3 48
Firemen	1,169	385,483	767,646 13	1 99
Conductors	1,017	332,108	1,042,398 63	3 14
Other trainmen	2,735	912,146	1,973,012 99	2 16
Machinists	671	212,521	535,790 91	2 52
Carpenters	1,086	327,933	680,819 18	2 08
Other shopmen	1,275	391,711	793,946 86	2 03
Section foremen	666	217,666	482,249 92	2 22
Other trackmen	3,007	933,315	1,440,927 93	1 54
Switch tenders, crossing tenders and watchmen	1,637	560,542	907,395 13	1 54
Telegraph operators and dispatchers	434	153,727	293,328 33	1 94
Employees—account floating equipment	32	3,411	4,579 96	1 34
All other employes and laborers	2,628	816,077	1,376,242 89	1 69
Total (including "general officers")	22,999	7,424,688	15,304,089 05	\$2 06
Less "general officers"	30	9,390	204,164 81	21 74
Total (excluding "general officers")	22,969	7,415,298	15,099,924 24	\$2 04
Distribution of above:				
General administration	759	238,341	\$745,659 03	\$3 13
Maintenance of way and structures	4,742	1,467,544	2,588,207 47	1 76
Maintenance of equipment	3,555	1,120,332	2,285,197 45	2 04
Conducting transportation	13,913	4,598,471	9,685,025 10	2 11

TRAFFIC AND MILEAGE STATISTICS—ENTIRE LINE.

Item.	Column for number passengers, tonnage, car mileage, number cars, etc.	COLUMNS FOR REVENUE AND RATES.		
		Dollars.	Cents.	Mills.
Passenger traffic:				
Number of passengers carried earning revenue.....	40,257,301			
Number of passengers carried one mile.....	681,938,257			
Number of passengers carried one mile per mile of road.....	303,883			
Average distance carried, miles.....	1.09			
Total passenger revenue.....		12,338,181	53	
Average amount received from each passenger.....				32
Average receipts per passenger per mile.....				01
Total passenger earnings.....		13,971,273	22	874
Passenger earnings per mile of road.....		6,113	11	
Passenger earnings per train mile.....			1	21
Freight traffic:				
Number of tons carried of freight earning revenue....	19,395,452			
Number of tons carried one mile.....	1,728,422,654			
Number of tons carried one mile per mile of road.....	770,214			
Average distance haul of one ton, miles.....	89.11			
Total freight revenue.....		20,363,605	38	
Average amount received for each ton of freight.....				1
Average receipts per ton per mile.....				04
Total freight earnings.....		20,658,268	86	
Freight earnings per mile of road.....		9,205	67	
Freight earnings per train mile.....			2	42
Total traffic:				
Gross earnings from operation.....		34,894,608	19	
Gross earnings from operation per mile of road.....		15,473	13	
Gross earnings from operation per train mile.....			1	76
Operating expenses.....		25,271,907	63	
Operating expenses per mile of road.....		11,181	66	
Operating expenses per train mile.....			1	27
Income from operation.....		9,622,700	56	
Income from operation per mile of road.....		4,291	46	
Car mileage, etc.:				
Mileage of passenger cars.....	48,833,897			
Average number of passenger cars per train mile.....	4.30			
Average number of passengers per train mile.....	60.00			
Average number of freight cars per train mile.....	20.98			
Average number of loaded cars per train mile.....	16.03			
Average number of empty cars per train mile.....	4.95			
Average number of tons of freight per train mile.....	202.95			
Average number of tons of freight per loaded car mile.....	12.66			
Average mileage operated during year.....	*2,285.46			
Train mileage:				
Mileage of revenue passenger trains.....	11,188,201			
Mileage of revenue mixed trains.....	179,142			
Mileage of revenue freight trains.....	8,337,524			
Total revenue train mileage.....	19,704,867			
Mileage of nonrevenue trains.....	9,071,870			

* Includes 41.33 miles electric street railway.

FREIGHT TRAFFIC MOVEMENT—ENTIRE LINE.

[COMPANY'S MATERIAL EXCLUDED.]

Commodity.	Freight originating on this road—whole tons.	Freight received from connecting roads and other carriers—whole tons.	TOTAL FREIGHT TONNAGE.	
			Whole tons.	Per cent.
Products of Agriculture:				
Grain	139,547	916,973	1,056,520	5.448
Flour	46,992	380,275	427,267	2.208
Other mill products	58,017	267,051	325,068	1.676
Hay	68,731	313,116	381,847	1.969
Tobacco	10,118	12,284	22,402	0.115
Cotton		232,309	232,309	1.198
Fruit and vegetables	148,671	116,523	265,194	1.367
Potatoes	78,105	206,042	284,147	1.465
Products of Animals:				
Live stock	36,580	102,716	139,296	0.718
Dressed meats	34,168	189,074	223,242	1.151
Other packing-house products	55,455	473,071	528,526	2.725
Poultry, game and fish	72,835	40,992	113,827	0.587
Wool	86,830	110,207	197,037	1.016
Hides and leather	91,230	170,139	261,369	1.347
Products of Mines:				
Anthracite coal		1,345,817	1,345,817	6.939
Bituminous coal		2,867,164	2,867,164	14.783
Coke	146,582	112,243	258,825	1.334
Ores	52,083	42,259	94,342	0.486
Stone, sand and other like articles	386,877	332,486	719,363	3.709
Products of Forests:				
Lumber	873,657	851,185	1,724,842	8.893
Bark	27,987	62,889	90,876	0.469
Other forest products	254,718	134,838	389,556	2.009
Manufactures:				
Petroleum and other oils		173,146	173,146	0.893
Sugar		148,522	148,522	0.766
Naval stores	6,884	6,889	13,773	0.071
Iron, pig and bloom	58,100	188,576	246,676	1.272
Iron and steel rails	29,025	182,525	211,550	1.091
Other castings and machinery	128,688	181,569	310,257	1.600
Bar and sheet metal	29,887	124,641	154,528	0.797
Cement, brick and lime	379,601	301,430	681,031	3.511
Agricultural implements	62,634	8,521	71,175	0.367
Wagons, carriages, tools, etc	19,972	8,431	28,403	0.146
Wines, liquors and beers	142,337	90,421	232,758	1.209
Household goods and furniture	52,826	66,323	119,149	0.614
Domestics in cotton and wool	295,934	105,840	401,774	2.071
Paper	340,312	136,355	476,647	2.457
Wood pulp	164,072	210,253	374,325	1.930
Merchandise	668,716	543,882	1,212,598	6.252
Ice	514,368		514,368	2.652
Miscellaneous:				
Other commodities not mentioned above	1,102,630	973,306	2,075,936	10.703
Total tonnage—entire line	6,665,189	12,730,263	19,395,452	100.00

DESCRIPTION OF EQUIPMENT.
OWNED BY BOSTON & MAINE RAILROAD RAILROAD AND LEASED LINES.

Item.	Number added during year.	Total number at end of year.	EQUIPMENT FITTED WITH TRAIN BRAKE.		EQUIPMENT FITTED WITH AUTOMA IC COUPLER.	
			Number.	Name.	Number.	Name.
Locomotives—owned and leased:						
Passenger.....	12	394	394	Westinghouse	375	342 Tower. 33 Trojan.
Freight.....	15	392	391	Westinghouse..	382	306 Tower. 56 Trojan. 20 Gould.
Switching.....	*5	225	209	Westinghouse..	221	190 Tower. 26 Trojan. 5 Gould.
Total locomotives in service.	22	1,011	994	.....	978	
Total locomotives owned.....		1,011	994	.....	978	
Cars—owned and leased:						
In passenger service—						
First-class cars.....	*7	913	913	Westinghouse..	913	1
Second-class cars.....	4	12	12	Westinghouse..	12	8 Nat'n'l. 4 Tower.
Combination cars.....		240	240	Westinghouse..	240	52 Gould. 188 Nat'n'l.
Parlor cars.....		9	9	Westinghouse..	9	6 Gould. 3 Nat'n'l.
Baggage, express and postal cars.....	4	302	302	Westinghouse..	302	2
Other cars in passenger service.....	7	66	66	Westinghouse..	66	16 Gould. 49 Nat'n'l. 1 Trojan.
Electric cars.....	30	63	22 18	Christensen.		
Total.....	38	1,605	1,582	.....	1,542	
In freight service—						
Box cars.....	156	8,471	7,680	Westinghouse..	8,471	3
Flat cars.....	*72	3,073	2,445	Westinghouse..	3,073	4
Stock cars.....	23	160	150	Westinghouse..	160	158 Gould. 2 Trojan.
Coal cars.....	*224	5,699	3,333	Westinghouse..	4,323	5
Refrigerator cars.....	9	137	137	Westinghouse..	137	133 Gould. 4 Trojan.
Other cars in freight service.....		61				
Total.....	*108	17,601	13,745	.....	16,164	
In company's service—						
Officers' and pay cars.....	7	7	7	Westinghouse..	7	2 Gould. 5 Nat'n'l.
Air brake instruction cars.....		2	2	Westinghouse..	2	1 Nat'n'l. 1 Gould.
Derrick cars.....	1	58	55	Westinghouse..	53	50 Gould. 3 Trojan.
Caboose cars.....	19	369	310	Westinghouse..	369	6
Other road cars (including 2 electrics).....	5	304	191	Westinghouse..	299	7
Snow plows (including 4 electrics).....	5	98	66	Westinghouse..	15	8
Total.....	30	838	611	.....	745	
Total cars owned and in service.	*10	20,044	15,938	.....	18,451	

* Decrease. ¹ 439 Gould, 4 Miller, 464 National, 6 Tower. ² 68 Gould, 198 National, 32 Trojan, 4 Tower. ³ 1 Burns, 8,062 Gould, 2 Janney, 406 Trojan. ⁴ 3 Burns, 2,831 Gould, 3 Janney, 1 National, 1 Standard, 234 Trojan. ⁵ 4,069 Gould, 1 Norton, 273 Trojan, 40 Tower. ⁶ 4 Diamond, 361 Gould, 2 National, 1 Trojan, 1 Tower. ⁷ 282 Gould, 1 Janney, 3 National, 13 Trojan. ⁸ 13 Gould, 2 Trojan.

MILEAGE.

MILEAGE OF ROAD OPERATED (ALL TRACKS).

Line in Use.	LINE REPRESENTED BY CAPITAL STOCK.		Line operated under lease.	Line operated under trackage rights.	Total mileage operated.	New line constructed during year.	RAILS.	
	Main line.	Branches and spurs.					Iron.	Steel.
Miles of single track	446.52	169.48	1,665.01	9.29	2,290.30	*11.61	.....	2,281.01
Miles of second track	138.59	29.21	336.09	9.07	512.96	.....	.....	503.89
Miles of third track	2.26	.....	6.05	.....	8.31	.....	.....	8.31
Miles of fourth track ....	.....	.....	2.02	.....	2.02	.....	.....	2.02
Miles of yard track and sidings.....	267.47	71.35	877.98	.....	1,216.80	.....	170.24	1,046.56
Total mileage operated (all tracks).....	854.84	270.04	2,887.15	18.36	4,030.39	11.61	170.24	3,841.79

MILEAGE OF LINE OPERATED BY STATES AND TERRITORIES (SINGLE TRACK).

Massachusetts	173.70	89.77	521.82	4.21	789.50	.....	.....	785.29
New Hampshire	124.28	75.32	859.58	.....	1,059.18	*11.61	.....	1,059.18
Maine	148.54	4.39	4.50	.....	157.43	.....	.....	157.43
Vermont .....	.....	.....	123.95	.....	123.95	.....	.....	123.95
New York .....	.....	.....	119.70	2.13	121.83	.....	.....	119.70
Canada .....	.....	.....	35.46	2.95	38.41	.....	.....	35.46
Total mileage operated (single track).....	446.52	169.48	1,665.01	9.29	3,290.30	11.61	.....	2,281.01

MILEAGE OF LINE OWNED BY STATES AND TERRITORIES (SINGLE TRACK).

State or Territory.	LINE REPRESENTED BY CAPITAL STOCK.		Total mileage owned.	New line constructed during year.	RAILS.	
	Main line.	Branches and spurs.			Iron.	Steel.
Massachusetts	173.70	89.77	263.47	.....	.....	263.47
New Hampshire	124.28	75.32	199.60	.....	.....	199.60
Maine	148.54	4.39	152.93	.....	.....	152.93
Total mileage owned (single track)...	446.52	169.48	616.00	.....	.....	616.00

MILEAGE OF ROAD OPERATED IN MAINE (ALL TRACKS).

Line in Use.	LINE REPRESENTED BY CAPITAL STOCK.		Line operated under lease.	Total mileage operated.	RAILS.	
	Main line.	Branches and spurs.			Iron.	Steel.
Miles of single track	148.54	4.39	4.50	157.43	.....	157.43
Miles of second track	19.82	.....	.....	19.82	.....	19.82
Miles of yard track and sidings	71.15	.....	.93	72.44	15.10	57.34
Total mileage operated (all tracks)...	239.51	4.75	5.43	249.69	15.10	234.59

* Concord Street Railway, 11.61 miles, leased December 1, 1903.

RENEWALS OF RAILS AND TIES--STATE OF MAINE.

NEW RAILS LAID DURING YEAR.				NEW TIES LAID DURING YEAR.		
Kind.	Tons.	Weight per yard--lbs.	Average price per ton at distributing point.	Kind.	Number.	Average price at distributing point--cts.
Steel:				Cedar	52,549	45
New	27 ²²⁰⁹	75 to 85	\$30 55	Chestnut	15,397	46
Second hand	244 ¹¹⁷⁸	67 to 75	25 12	Oak	7,379	38
				Hemlock	2,739	25
				Pine	9	125
				Switch ties (60 feet) ...	2,523	101
Total steel.....	272 ¹¹⁴⁷		\$25 67	Total	80,596	46

CONSUMPTION OF FUEL BY LOCOMOTIVES--ENTIRE LINE.

Locomotives.	COAL--tons.		Coke--tons.	Fuel oil--tons.	Total fuel consumed--tons.	Miles run.	Average pounds consumed per mile.
	Anthracite.	Bituminous.					
Passenger		342,242	118,060		460,302	11,681,089	78.81
Freight	1,763	532,247		7,380	541,390	9,000,011	120.31
Switching		201,542	50,598		252,140	7,444,385	67.74
Construction		24,096			24,096	651,252	74.00
Total	1,763	1,100,127	168,658	7,380	1,277,928	28,776,737	88.82
Average cost at distributing point.....	\$5.21	\$3.59	\$3.23	\$3.93	\$3.55		

ACCIDENTS TO PERSONS—STATE OF MAINE.

ACCIDENTS RESULTING FROM THE MOVEMENT OF TRAINS, LOCOMOTIVES OR CARS.

Kind of Accident.	EMPLOYEES.							
	Trainmen.		Trackmen.		Other employees.		Total.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Jumping on or off trains, locomotives or cars					1		1	
Struck by trains, locomotives or cars			1				1	
Overhead obstructions	1						1	
Other causes	1						1	
Total	2		1		1		4	

Kind of Accident.	Passengers.	OTHER PERSONS.					
		Trespassing.		Not trespassing.		Total.	
		Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Jumping on or off trains, locomotives or cars					1		1
Struck by trains, locomotives or cars— At other points along track			1				1
Total			1		1		2

Summary.	Total.	
	Killed.	Injured.
Employees	4	2
Other persons	2	0
Total	6	2

BRIDGES, TRESTLES, TUNNELS, Etc.—STATE OF MAINE.

Item.	Number.	Aggregate length.		Minimum length.		Maximum length.		Item.	Number.	Height of lowest above surface of rail.	
		Ft.	In.	Ft.	In.	Ft.	In.			Ft.	In.
Bridges:								Overhead Highway Crossings:			
Stone ...	16	429	7	10	0	68	0	Bridges	25	14	8 $\frac{3}{4}$
Iron.....	49	3,653	11	10	7	593	3	Conduits	1	15	0
Wooden.	9	463	10	13	0	124	0	Trestles	19	14	8
Total..	74	4,547	4					Total	45		
Trestles ..	10	5,310	0	22	11	1,402	4				

Road owned—gauge of track, 4 feet, 8 $\frac{1}{2}$ inches—616 miles.

Road leased—gauge of track, 4 feet, 8 $\frac{1}{2}$ inches—1,674.30 miles.

TELEGRAPH.

OWNED BY ANOTHER COMPANY, BUT LOCATED ON PROPERTY OF ROAD MAKING THIS REPORT.

Miles of line.	Miles of wire.	Name of Owner.	Name of Operating Company.
145.63	1,232.87	Western Union Telegraph Co.....	Western Union Telegraph Co.

Report of the Bridgton and Saco River Railroad Company for the Year Ending June 30, 1904.

HISTORY.

Name of common carrier making this report. Bridgton and Saco River Railroad Company.

Date of organization. July, 1881.

Organized under the general laws of the State of Maine.

NAMES AND ADDRESSES OF THE BOARD OF DIRECTORS.

Wm. F. Perry, Bridgton, Me., Jos. A. Bennett, Bridgton, Me., Samuel S. Fuller, Bridgton, Me., Horace A. Hall, Bridgton, Me., Almon Young, Hiram, Me. Term expires November, 1904.

Stockholders at date of last election, 83.

Last meeting of stockholders for election of directors, November 18, 1903.

General and operating office, Bridgton, Maine.

NAMES AND BUSINESS ADDRESSES OF THE PRINCIPAL OFFICERS.

President and Chairman Board of Directors, William F. Perry, Bridgton, Me.; Secretary, General Manager, General Freight Agent and General Passenger Agent, Joseph A. Bennett, Bridgton, Me.; Treasurer, Perley P. Burnham, Bridgton, Me.; Attorney or General Counsel, Augustus H. Walker, Bridgton, Me.

PROPERTY OPERATED.

Bridgton and Saco River Railroad, from Harrison to Bridgton Junction, 21.25 miles.

CAPITAL STOCK.

Common: Number of shares authorized, 2,200; par value of shares, \$50; total par value authorized, \$116,000; total amount issued and outstanding, \$102,250; dividends declared during year: rate, 4%; amount, \$4,090.

FUNDED DEBT.

MORTGAGE BONDS, MISCELLANEOUS OBLIGATIONS AND INCOME BONDS.

Class of bond or obligation.	TIME.		Amount of authorized issue.	Amount issued.	Amount outstanding.	Cash realized on amount issued.	Rate— %.	INTEREST.		
	Date of issue.	When due.						When payable.	Amount accrued during year.	Amount paid during year.
1st mort	1898	1928	\$135,000	\$135,000	\$135,000	\$135,000	4	Jun. & Dec.	\$5,400 00	\$5,400 00
2d mort	1901	1928	35,000	28,000	28,000	28,000	4	Jun. & Dec.	849 10	849 10
Total			\$170,000	\$163,000	\$163,000	\$163,000			\$6,249 10	\$6,249 10

RECAPITULATION OF FUNDED DEBT.

Mortgage bonds: Amount issued, \$163,000; amount outstanding, \$168,000; interest accrued and paid during year, \$6,249.10.

CURRENT ASSETS AND LIABILITIES.

CASH AND CURRENT ASSETS AVAILABLE FOR PAYMENT OF CURRENT LIABILITIES.		CURRENT LIABILITIES ACCRUED TO AND INCLUDING JUNE 30, 1904.	
Cash	\$6,715 15	Audited vouchers and accounts	\$387 53
		Wages and salaries	1,788 19
		Net traffic balances due to other companies	48 07
		Total—current liabilities ..	\$2,223 79
Total—cash and current assets	\$6,715 15	Balance—cash assets	4,491 36
		Total	\$6,715 15

Materials and supplies on hand, \$686.00.

RECAPITULATION.

FOR MILEAGE OWNED BY ROAD MAKING THIS REPORT.

Account.	Total amount outstanding.	Apportionment to railroads.	AMOUNT PER MILE OF LINE.	
			Miles.	Amount.
Capital stock	\$102,250 00	\$102,250 00	21.25	\$4,811 76
Bonds	163,000 00	163,000 00	.....	7,670 58
Total	\$265,250 00	\$265,250 00	.....	\$12,482 35

COST OF ROAD, EQUIPMENT AND PERMANENT IMPROVEMENTS.

Total construction: Total cost to June 30, 1903, \$217,074.50; total cost to June 30, 1904, \$224,856.30; cost per mile, \$10,581.47.

Total equipment: Total cost to June 30, 1903, \$44,901.08; total cost to June 30, 1904, \$48,119.28; cost per mile, \$2,264.43.

Total cost of construction and equipment to June 30, 1903, \$261,975.58; to June 30, 1904, \$272,975.58; cost per mile, \$12,845.91.

INCOME ACCOUNT.

Gross earnings from operation	\$45,617 19	
Less operating expenses.....	31,823 89	
Income from operation.....		\$13,793 30
Miscellaneous income—less expenses		332 47
Total income		\$14,125 77
Deductions from income:		
Interest on funded debt accrued.....	\$6,249 10	
Taxes	408 70	
Permanent improvements.....	2,859 22	
Total deductions from income.....		9,514 02
Net income		\$4,611 75
Dividends, 4 per cent, common stock.....		4,090 00
Surplus from operations of year ending June 30, 1904.....		\$521 75
Surplus on June 30, 1903.....		8,864 99
		\$9,386 74
Deductions for year, credited to equipment and permanent improvements.....		521 75
Surplus on June 30, 1904.....		\$8,864 99

EARNINGS FROM OPERATION.

Item.	Total receipts.	Deductions, account of repayments, etc.	Actual earnings.
Total passenger revenue			\$15,734 07
Mail			1,366 36
Express			4,662 37
Extra baggage and storage			293 28
Total passenger earnings			\$22,056 08
Total freight revenue earnings.....			23,561 11
Total passenger and freight earnings.....			\$45,617 19
Total gross earnings from operation.....			\$45,617 19

MISCELLANEOUS INCOME.

Item.	Gross income.	Less expenses.	Net miscellaneous income.
Interest on deposits.....	\$189 84		
Rent of derrick.....	4 50		
Old materials sold	18 13		
Bridgton Telegraph Company	120 00		
Total.....	\$332 47		\$332 47

OPERATING EXPENSES.

Item.	Amount.
Maintenance of way and structures:	
Repairs of roadway.....	\$5,481 55
Renewals of rails.....	506 16
Renewals of ties.....	1,230 29
Repairs and renewals of bridges and culverts.....	115 91
Repairs and renewals of fences, road crossings, signs and cattle guards.....	60 35
Repairs and renewals of buildings and fixtures.....	599 60
Repairs and renewals of telephone.....	21 65
Total.....	\$8,015 51
Maintenance of equipment:	
Repairs and renewals of locomotives.....	\$1,737 09
Repairs and renewals of passenger cars.....	556 05
Repairs and renewals of freight cars.....	1,120 70
Total.....	\$3,413 84
Conducting transportation:	
Engine and roundhouse men.....	\$2,463 07
Fuel for locomotives.....	3,999 46
Water supply for locomotives.....	19 85
Oil, tallow and waste for locomotives.....	279 87
Other supplies for locomotives.....	56 78
Train service.....	1,695 21
Train supplies and expenses.....	218 33
Switchmen, flagmen and watchmen.....	967 74
Telegraph and telephone expenses.....	65 73
Station service.....	7,831 49
Station supplies.....	496 28
Loss and damage.....	10 17
Advertising.....	321 81
Stationery and printing.....	448 97
Total.....	\$18,874 76
General expenses:	
Salaries of general officers.....	\$1,315 00
General office expenses and supplies.....	74 94
Insurance.....	129 84
Total.....	\$1,519 78
Recapitulation of expenses:	
Maintenance of way and structures.....	\$8,015 51
Maintenance of equipment.....	3,413 84
Conducting transportation.....	18,874 76
General expenses.....	1,519 78
Grand total.....	\$31,823 89

Percentage of expenses to earnings—69.70.

COMPARATIVE GENERAL BALANCE SHEET.

JUNE 30, 1903.		ASSETS.	JUNE 30, 1904.		YEAR ENDING JUNE 30, 1904.	
Item.	Total.		Item.	Total.	Increase.	Decrease.
	\$217,074 50	Cost of road		\$224,856 30	\$7,781 80	
	44,901 80	Cost of equipment		48,119 28	3,218 20	
	4,690 20	Cash and current assets		6,715 15	2,024 95	
	1,946 78	Other assets: Materials and supplies		868 00		\$1,260 78
	\$268,612 56	Grand total		\$280,376 73	\$11,764 17	
		LIABILITIES.				
	\$102,250 00	Capital stock		\$102,250 00		
	152,000 00	Funded debt		163,000 00	\$11,000 00	
	2,016 03	Current liabilities		2,223 79	207 76	
	568 67	Accrued interest on funded debt not yet payable		543 33	34 66	
	2,972 87	Equipment and permanent improvement accounts		3,494 62	521 75	
	8,864 99	Profit and loss		8,864 99		
	\$268,612 56	Grand total		\$280,376 73	\$11,764 17	

SECURITY FOR FUNDED DEBT.

Class of Bond or Obligation.	WHAT ROAD MORTGAGED.			Amount of mortgage per mile of line.
	From—	To—	Miles.	
First mortgage bonds	Harrison	Bridgton Jct	21.25	\$7,670 59

EMPLOYEES AND SALARIES.

Class.	Number.	Total number of days worked.	Total yearly compensation.	Average daily compensation.
General officers	2	632	\$1,315 00	\$2 10
Station agents	7	2,204	2,431 51	1 10
Other station men	10	3,250	5,188 50	1 59
Enginemen	2	634	1,510 34	2 38
Firemen	2	634	982 70	1 55
Conductors	2	453	726 88	1 60
Other trainmen	2	640	960 00	1 50
Machinists	1	254	814 10	2 20
Other shopmen	2	637	1,082 90	1 70
Section foremen	4	1,247	1,973 98	1 58
Other trackmen	8	2,206	2,845 74	1 29
Watchmen	2	732	967 74	1 32
Total (including "general officers")	44	13,523	\$20,799 39	\$1 51
Less "general officers"	2	632	1,315 00	2 10
Total (excluding "general officers")	42	12,891	\$19,484 39	\$1 48
Distribution of above:				
General administration	2	632	\$1,315 00	\$2 10
Maintenance of way and structures	12	3,453	4,819 72	1 39
Maintenance of equipment	3	891	1,897 00	2 13
Conducting transportation	27	8,547	12,767 67	1 49

TRAFFIC AND MILEAGE STATISTICS.

Item.	Column for number passengers, tonnage, car mileage, number cars, etc.	COLUMNS FOR REVENUE AND RATES.		
		Dollars.	Cents.	Mills.
Passenger traffic:				
Number of passengers carried earning revenue.....	25,185			
Number of passengers carried one mile.....	249,064			
Number of passengers carried one mile per mile of road.....	16,403			
Average distance carried, miles.....	13.86			
Total passenger revenue.....		15,734	07	
Average amount received from each passenger.....				61 680
Average receipts per passenger per mile.....				04 507
Total passenger earnings.....		22,056	08	
Passenger earnings per mile of road.....		1,037	93	
Passenger earnings per train mile.....				55 44
Freight traffic:				
Number of tons carried of freight earning revenue.....	24,512			
Number of tons carried one mile.....	389,740			
Number of tons carried one mile per mile of road.....	18,340			
Average distance haul of one ton, miles.....	15.90			
Total freight revenue.....		23,561	11	
Average amount received for each ton of freight.....				96 121
Average receipts per ton per mile.....				06 045
Total freight earnings.....		23,561	11	
Freight earnings per mile of road.....		1,108	76	
Freight earnings per train mile.....				59 22
Total traffic:				
Gross earnings from operation.....		45,617	19	
Gross earnings from operation per mile of road.....		2,146	69	
Gross earnings from operation per train mile.....		114	67 3	
Operating expenses.....		31,823	89	
Operating expenses per mile of road.....		1,497	59	
Operating expenses per train mile.....				79 9
Income from operation.....		13,793	30	
Train mileage:				
Mileage of revenue mixed trains.....	35,780			
Mileage of revenue freight trains.....	4,000			
Total revenue train mileage.....	39,780			
Mileage of nonrevenue trains.....	6,500			

DESCRIPTION OF EQUIPMENT.

Item.	Number added during year.	Total number at end of year.	EQUIPMENT FITTED WITH TRAIN BRAKE.		EQUIPMENT FITTED WITH AUTOMATIC COUPLER.	
			Number.	Name.	Number.	Name.
Locomotives—owned and in the service		4	4	Eames Vacuum		
Cars—owned and leased:						
In passenger service—						
First-class cars	1	3	3	Eames Vacuum	3	Miller.
Baggage, express and postal cars		2	2	Eames Vacuum		Miller.
Other cars in passenger service		1	1	Eames Vacuum		
Total		6	6			
In freight service—						
Box cars		18				
Flat cars		30				
Tank cars		1				
Total		49				
Total cars owned and in service.		55				

MILEAGE OF ROAD OPERATED (ALL TRACKS).

Line in Use.	LINE REPRESENTED BY CAPITAL STOCK.		Total mileage operated.	New line constructed during year.	RAILS.	
	Main line.	Branches and spurs.			Iron.	Steel.
Miles of single track	21.25		21.25			21.25
Miles of yard track and sidings	1.50		1.50			1.50
Total mileage operated (all tracks)	22.75		22.75			22.75

RENEWALS OF RAILS AND TIES.

NEW RAILS LAID DURING YEAR.			NEW TIES LAID DURING YEAR.		
Kind.	Tons.	Average price per ton at distributing point. Weight per yard—lbs.	Kind.	Number.	Average price at distributing point—cts.
Steel	20 ⁵⁵²	\$25 00	Cedar	5,542	19.66
			Hemlock	473	12.09
			Ash.....	104	15.00
			Oak	424	16.00
			Total	6,543	18.8

CONSUMPTION OF FUEL BY LOCOMOTIVES.

Locomotives.	COAL—tons.		WOOD—cords.		Total fuel consumed—tons.	Miles run.	Average pounds consumed per mile.
	Anthracite.	Bituminous.	Hard.	Soft.			
Passenger	}	8.10	}	15			
Freight							
Switching.....							
Construction							
Average cost at distributing point		\$4.90		\$2.00			

BRIDGES, TRESTLES, TUNNELS, ETC.

Item.	Number.	Aggregate length.		Minimum length.		Maximum length.		Item.	Number.	Height of lowest above surface of rail.	
		Ft.	In.	Ft.	In.	Ft.	In.			Ft.	In.
Bridges:								Overhead Highway Crossings:			
Stone . . .	8	222	6	16	00	50	00	Bridges			
Iron	4	51	6	12	00	14	00	Overhead Railway Crossings:			
Wooden								Bridges			
Total .	12	274	2								

Gauge of track, 2 feet—21.25 miles.

TELEGRAPH.

OWNED BY ANOTHER COMPANY, BUT LOCATED ON PROPERTY OF ROAD MAKING THIS REPORT.

Miles of line.	Miles of wire.	Name of Owner.	Name of Operating Company.
16	32	Bridgton Telegraph Company	Western Union Telegraph Co.

Report of the Canadian Pacific Railway Company for the Year Ending June 30, 1904.

[International Railway of Maine, Houlton Branch Railroad of Maine, and
Aroostook River Railroad of Maine.]

HISTORY.

Name of common carrier making this report. The International Railway of Maine, The Houlton Branch Railroad of Maine, and The Aroostook River Railroad of Maine.

Under laws of what government, state or territory organized. Under the laws of the State of Maine.*

What carrier operates the road of this company. The Canadian Pacific Railway Company.

* HOULTON BRANCH RAILROAD.

Incorporated under the provisions of chapter 216 of the Private and Special Laws of the State of Maine, 1867. By chapter 287 of Private and Special Laws, 1867, the town of Houlton was authorized to aid in construction.

* AROOSTOOK RIVER RAILROAD.

Incorporated under the provisions of chapter 376 of the Private and Special Laws of the state of Maine, 1873. By chapter 412 of Private and Special Laws, 1874, time within which it might locate and construct was extended for three years. By chapter 281 of Private and Special Laws, 1876, the A. R. R. Co. was authorized to extend road to Fort Kent and to increase capital stock and issue bonds to be secured by mortgage.

* INTERNATIONAL RAILWAY.

Incorporated under the provisions of chapter 541 of the Private and Special Laws of the State of Maine, 1871, under name of Penobscot and Lake Megantic Railway. By chapter 370 of Private and Special Laws, 1877, an additional 5 years given the P. & L. M. R'y within which to locate and construct. By chapter 65 of Private and Special Laws, 1881, the name was changed to International Railway of Maine. By chapter 403 of Private and Special Laws, 1885, charter was amended in relation to change of route, and chapter 256 of Private and Special Laws, 1877, amend charter again as to route and the existence and charter of corporation recognized, ratified and confirmed.

ORGANIZATION.

CANADIAN PACIFIC RAILWAY COMPANY.

Operating lines in the State of Maine.

Names of Directors.	Post-Office Address.	Date of Expiration of Term.
Sir Wm. C. Van Horne, K.C.M.G.	Montreal	} October, 1904.
Rt. Hon. Lord Strathcona and Mt. Royal.....	Montreal	
Sir Thos. G. Shaughnessy.....	Montreal	
Mr. R. B. Angus	Montreal	
Mr. E. B. Osler.....	Toronto	
Sir Sanford Fleming, K. C. M. G.	Ottawa.....	
Mr. George R. Harris	Boston.....	
Mr. Wilmont D. Matthews	Toronto	
Mr. Thomas Skinner.....	London	
Mr. Chas. R. Hosmer.....	Montreal	
Hon. G. A. Drummond	Montreal	
Hon. Robt. Mackay	Montreal	
Mr. R. G. Reid	Montreal	
Mr. Clarence H. Mackay	New York	
Mr. David McNicoll.....	Montreal	

Total number of stockholders at date of last election: International Railway of Maine, 13; Aroostook River Railroad of Maine, 15; Houlton Branch Railroad of Maine, 22.

Address of general and operating office, Canadian Pacific Railway Co., Montreal, P. Q.

OFFICERS.

CANADIAN PACIFIC RAILWAY COMPANY.

Title.	Name.	Location of Office.
Chairman of the Board.....	Sir Wm. C. Van Horne, K. C. M. G.....	Montreal.
President	Sir Thos. G. Shaughnessey	Montreal.
First Vice-President	D. Mc. Nicoll.....	Montreal.
Second Vice-President.....	Wm. Whyte	Winnipeg.
Third Vice-President	I. G. Ogden	Montreal.
Secretary and Ass't to President	Chas. Drinkwater.....	Montreal.
Treasurer	Wm. Southerland Taylor.	Montreal.
Fourth Vice-President.....	G. M. Bosworth.....	Montreal.
Chief Solicitor.....	A. R. Creelman	Montreal.
General Auditor.....	H. L. Penny	Montreal.
Auditor of Disbursements	Jno. Leslie.....	Montreal.
Chief Engineer	W. F. Fye	Montreal.
General Superintendent Atlan- tic Division.....	Wm. Downie.....	St. John, N. B.
Manager of Transportation.....	C. W. Spencer.....	Montreal.
Manager of telegraphs	Jas. Kent.....	Montreal.
Passenger Traffic Manager.....	Robt. Kerr	Montreal.
Freight Traffic Manager.....	W. R. MacInnes.....	Montreal.
General Passenger Agent.....	C. E. E. Usher.....	Montreal.
General Baggage Agent	R. H. Morris.....	Montreal.
Superintendent Sleeping, Parlor and Dining Cars.....	Geo. McL. Brown.....	Montreal.
Superintendent of Car Service..	Geo. S. Canthie	Montreal.
Land Commissioner.....	Fred T. Griffin	Winnipeg.

PROPERTY OPERATED—STATE OF MAINE.

Name.	TERMINALS.		Miles of line for each road named.	Miles of line for each class of roads named.
	From—	To—		
International Railway of Maine.	Boundary	Mattawamkeag ..	144.5	176.7
Houlton Branch R. R. of Maine ..	Boundary	Houlton	3.0	
Aroostook River R. R. of Maine..	Boundary	Presque Isle.....	29.2	
Maine Central Railroad.....	Mattawamkeag ..	Vanceboro		56.1
Total				232.8

The International Railway of Maine was sold to the Atlantic and Northwestern Railway December 6, 1886. The Atlantic and Northwestern Railway leased to the Ontario and Quebec Railway August 1, 1888, which railway is leased to the Canadian Pacific Railway in perpetuity.

The Houlton Branch Railroad of Maine and the Aroostook River Railroad of Maine are leased to the New Brunswick Railway, which railway is leased to the Canadian Pacific Railway for 990 years, from July, 1890.

CAPITAL STOCK.

Description.	Number of shares authorized.	Par value of shares.	Total par value authorized.	Total amount issued and outstanding.	DIVIDENDS DECLARED DURING YEAR.	
					Rate.	Amount.
Capital stock — com- mon:						
International R'y of Maine (Atlantic & Northwestern Rail- way 5% guarantee lien on this road)....		\$100	\$1,445,000 00	\$1,445,000 00		
Houlton Branch R. R. of Maine			28,000 00	28,000 00		
Aroostook River R. R. of Maine			800,000 00	800,000 00		
Total			\$2,273,000 00	\$2,273,000 00		

MANNER OF PAYMENT FOR CAPITAL STOCK.

Issued for cash: common, total number of shares issued and outstanding, 22,730.

FUNDED DEBT.

MORTGAGE BONDS, MISCELLANEOUS OBLIGATIONS AND INCOME BONDS.

Class of Bond or Obligation.	TIME.		Amount of authorized issue.	Amount issued.	Amount outstanding.	Cash realized on amount issued.	INTEREST.			
	Date of issue.	When due.					Rate—%.	When payable.	Amount received during year.	Amount paid during year.
International Railway of Maine (Atlantic and North-western Railway 1st mortgage lien on this road).....	1887	1937	\$2,890,000	\$2,890,000	\$2,890,000	5	Jan. and July	\$144,500 *115,500	\$29,000	\$29,000
Aroostook River Railroad of Maine (New Brunswick R'y first mortgage bonds proportion)			600,000	600,000	600,000	5	Feb. and Aug.	30,000		30,000
Houlton Branch Railroad first mortgage bonds			24,000	24,000	24,000	6	Jan. and July	1,440		1,440
Grand total			\$3,514,000	\$3,514,000	\$3,514,000			\$60,440		\$60,440

* Less \$115,500, proportion of subsidy paid by Dominion Government.

EQUIPMENT LEASES.

GENERAL STATEMENT.

International Railway of Maine, Series "N," issued September 5, 1897, for term of 10 years; number of payments, 20; equipment covered, 500 box cars.

STATEMENT OF AMOUNT.

Series "N," cash paid on delivery of equipment, \$43,000; deferred payments,—principal:—original amount, \$180,000; amount outstanding, \$75,895.37; deferred payments,—interest:—original amount, \$64,781.20; amount outstanding, \$9,778.05; amount accrued, and paid during year, \$5,631.40.

RECAPITULATION OF FUNDED DEBT.

Mortgage bonds:—amount issued and outstanding, \$3,514,000.00; interest accrued and paid during year, \$60,440.

RECAPITULATION.

FOR MILEAGE OWNED BY ROAD MAKING THIS REPORT.

Capital Stock: Amount outstanding, \$2,273,000; apportionment to railroads, \$2,273,000; miles, 176.7; amount per mile of line, \$12,863.61.

Bonds: Amount outstanding, \$3,514,000; apportionment to railroads, \$3,514,000; miles, 176.7; amount per mile of line, \$19,886.81.

Total: Amount outstanding, \$5,787,000; apportionment to railroads, \$5,787,000; miles, 176.7; amount per mile of line, \$32,750.42.

FOR MILEAGE OPERATED BY ROAD MAKING THIS REPORT (TRACKAGE RIGHTS EXCLUDED) THE OPERATIONS OF WHICH ARE INCLUDED IN THE INCOME ACCOUNT.

International Railway of Maine: Capital stock, \$1,445,000; funded debt, \$2,890,000; total, \$4,335,000; miles, 144.50; amount per mile of line, \$30,000.

Houlton Branch Railroad of Maine: Capital stock, \$28,000; funded debt, \$24,000; total, \$52,000; miles, 3; amount per mile of line, \$17,333.33.

Aroostook River Railroad of Maine: Capital stock, \$800,000; funded debt, \$600,000; total, \$1,400,000; miles, 29.2; amount per mile of line, \$47,945.

Grand Total: Capital Stock, \$2,273,000; funded debt, \$3,514,000; total, \$5,787,000.

COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.

STATE OF MAINE.

Construction: Cost to June 30, 1903, \$6,650,875.87; charged to construction or equipment during the year, \$184,982.49; cost to June 30, 1904, \$6,835,858.36. Cost per mile, \$38,686.23.

Equipment: Cost to June 30, 1903, \$463,257.91; charged to construction or equipment during the year, \$18,846.72; cost to June 30, 1904, \$482,104.63. Cost per mile, \$2,728.38.

Total cost of Construction and Equipment, etc.: To June 30, 1903, \$7,114,133.73. To June 30, 1904, \$7,317,962.99; cost per mile, \$41,414.61.

Expenditure during the year included in operating expenses, (construction) \$10,260.64.

INCOME ACCOUNT—STATE OF MAINE.

Gross earnings from operation	\$678,559 82	
Less operating expenses.....	796,247 59	
Deficit.....		\$117,687 77
Deductions from income:		
Interest on funded debt accrued	\$60,440 00	
Rents paid for lease of road.....	1,680 00	
Taxes.....	1,752 60	
Other deductions.....	5,631 40	
Total deductions from income.....		69,504 00
Deficit.....		\$187,191 77
Deficit from operations of year ending June 30, 1904, paid by Canadian Pacific Railway.....		\$187,191 77

EARNINGS FROM OPERATION—ENTIRE LINE.

Item.	Total receipts.	Deductions, account of repayments, etc.	Actual earnings.
Total passenger revenue			\$18,139,907 80
Mail			893,012 96
Express			972,911 71
Other items.....			721,006 14
Total passenger earnings			\$15,826,838 61
Total freight revenue.....			29,803,567 15
Total passenger and freight earnings...			\$45,630,405 76
Total gross earnings from operation—entire line.....			\$45,630,405 76
Total gross earnings from operation—Maine.....			\$678,559 82

OPERATING EXPENSES—STATE OF MAINE.

Item.	Amount.
Maintenance of way and structures:	
Repairs of roadway.....	\$134,999 35
Renewals of rails.....	14,914 85
Renewals of ties.....	30,924 91
Repairs and renewals of bridges and culverts.....	8,353 74
Repairs and renewals of fences, road crossings, signs and cattle guards.....	495 38
Repairs and renewals of buildings and fixtures.....	14,647 37
Repairs and renewals of telegraph.....	1,806 01
Stationery and printing.....	485 34
Other expenses.....	9,785 91
Total.....	\$216,412 86
Maintenance of equipment:	
Superintendence.....	\$3,371 35
Repairs and renewals of locomotives.....	38,091 03
Repairs and renewals of passenger cars.....	17,233 06
Repairs and renewals of freight and work cars.....	45,117 65
Repairs and renewals of shop machinery and tools.....	4,660 00
Stationery and printing.....	214 13
Fuel and lights for shops.....	6,509 70
Other expenses.....	524 23
Total.....	\$115,741 15
Conducting transportation:	
Superintendence.....	\$5,613 87
Engine and roundhouse men.....	56,609 44
Fuel for locomotives.....	161,016 47
Water supply for locomotives.....	6,826 40
Oil, tallow and waste for locomotives.....	2,594 20
Other supplies for locomotives.....	632 92
Train service.....	49,890 18
Train supplies and expenses.....	16,178 77
Switchmen, flagmen and watchmen.....	3,065 53
Telegraph expenses.....	16,054 43
Station service.....	12,923 76
Station supplies.....	4,340 85
Car per diem and mileage—balance.....	16,743 56
Hire of equipment—balance.....	307 50
Loss and damage.....	9,432 38
Injuries to persons.....	306 89
Clearing wrecks.....	4,396 36
Advertising.....	10,197 43
Outside agencies.....	9,224 19
Stock yards and elevators.....	39 85
Rents for tracks, yards and terminals.....	23,800 00
Rents of buildings and other property.....	715 18
Stationery and printing.....	1,983 80
Other expenses.....	339 48
Total.....	\$413,223 52
General expenses:	
Salaries of general officers.....	\$15,567 87
Salaries of clerks and attendants.....	13,127 62
General office expenses and supplies.....	2,828 90
Insurance.....	6,547 80
Law expenses.....	5,760 88
Stationery and printing (general offices).....	2,727 41
Other expenses.....	4,308 58
Total.....	\$50,870 06
Operating expenses:	
Maintenance of way and structures.....	\$216,412 86
Maintenance of equipment.....	115,741 15
Conducting transportation.....	413,223 52
General expenses.....	50,870 06
Total.....	\$796,247 59

Percentage of expenses to earnings—Maine, 117.34.

RENTS PAID FOR LEASE OF ROAD.

Houlton Branch Railroad of Maine: Dividends on stock guaranteed, \$1,680.

RENTS PAID FOR LEASE OF TRACKS, YARDS AND TERMINALS.

Designation of property.	Situation of property leased.	Name of company owning property leased.	Item.	Total.
Maine Central R. R. tracks.....	Mattawamkeeg to Vanceboro..	Maine Central R. R..	\$23,800 00	\$23,800 00

COMPARATIVE GENERAL BALANCE SHEET.

JUNE 30, 1903.		ASSETS.	JUNE 30, 1904.		YEAR ENDING JUNE 30, 1904.	
Item.	Total.		Item.	Total.	Increase.	Decrease.
	\$6,650,875 87	Cost of road.....		\$6,835,858 36	\$184,982 49	
	463,257 91	Cost of equipment.....		482,104 63	18,846 72	
		Other permanent investments:				
	94,742 09	Rolling st'k leases.....		75,895 37		\$18,846 72
	\$7,208,875 87	Grand total ...		\$7,393,858 36	\$184,982 49	
		LIABILITIES.				
	\$2,273,000 00	Capital stock.....		\$2,273,000 00		
	3,514,000 00	Funded debt.....		3,514,000 00		
	94,742 09	Equipment trust obligations.....		75,895 37		\$18,846 72
	1,327,133 78	Amount included by Canadian Pacific Railway in cost of road.....		1,530,962 99	\$203,829 21	
	\$7,208,875 87	Grand total....		\$7,393,858 36	\$184,982 49	

SECURITY FOR FUNDED DEBT.

*International Railway of Maine: Atlantic and Northwestern Railway first mortgage lien on this road, from boundary to Mattawankeag, 144.5 miles; amount of mortgage per mile of line, \$20,000.

Aroostook River Railroad of Maine: New Brunswick Railway first mortgage (proportion), from boundary to Presque Isle, 29.2 miles; amount of mortgage per mile of line, \$20,548.

Houlton Branch Railroad of Maine: From boundary to Houlton, 3 miles; amount of mortgage per mile of line, \$8,000.

* All equipment, income and securities mortgaged.

EMPLOYEES AND SALARIES—STATE OF MAINE.

Class.	Number.	Total number of days worked.	Total yearly compensation.	Average daily compensation.
General officers (proportion only).....	10	3,130	\$17,000 00	\$5 43
General office clerks (proportion only)	20	6,260	15,000 00	3 40
Station agents	12	4,093	8,305 76	2 03
Other station men.....	12	5,405	5,411 87	1 00
Enginemen.....	32	11,048	37,896 76	3 42
Firemen	38	11,048	25,549 82	2 31
Conductors	24	8,096	23,286 53	2 88
Other trainmen	41	16,136	32,191 36	2 00
Carpenters	2	430	885 89	2 06
Other shopmen	43	12,197	21,727 18	1 78
Section foremen	33	10,155	16,459 66	1 62
Other trackmen	77	29,396	42,934 56	1 46
Switch tenders, crossing tenders and watchmen	2	1,368	2,265 30	1 66
Telegraph operators and dispatchers	10	4,590	9,489 60	2 07
All other employees and laborers	491	32,224	49,557 52	1 54
Total (including "general officers")—Maine.	847	155,576	\$307,961 87	\$1 97
Less "general officers".....	10	3,130	17,000 00	5 43
Total (excluding "general officers")—Maine.	837	152,446	\$290,961 87	\$1 91
Distribution of above:				
General administration.....	32	10,055	\$32,983 06	\$3 28
Maintenance of way and structures.....	597	69,287	104,676 02	1 51
Maintenance of equipment.....	45	12,627	22,613 07	1 79
Conducting transportation	173	63,607	147,689 72	2 32

TRAFFIC AND MILEAGE STATISTICS—STATE OF MAINE.

Item.	Column for number passengers, tonnage, car mileage, number cars, etc.	COLUMNS FOR REVENUE AND RATES.		
		Dollars.	Cents.	Mills.
Passenger traffic:				
Number of passengers carried earning revenue	123,245			
Number of passengers carried one mile	11,362,675			
Number of passengers carried one mile per mile of road	48,809			
Average distance carried, miles	92.20			
Total passenger revenue		152,730	09	
Average amount received from each passenger			1 23	924
Average receipts per passenger per mile			01	344
Total passenger earnings		206,963	40	
Passenger earnings per mile of road			889	02
Passenger earnings per train mile			78	956
Freight traffic:				
Number of tons carried of freight earning revenue	593,663			
Number of tons carried one mile	100,869,755			
Number of tons carried one mile per mile of road	433,289			
Average distance haul of one ton, miles	169.91			
Total freight revenue		471,596	42	
Average amount received for each ton of freight			79	433
Average receipts per ton per mile			00	467
Total freight earnings		471,596	42	
Freight earnings per mile of road			2,025	76
Freight earnings per train mile			91	199
Total traffic:				
Gross earnings from operation		678,559	82	
Gross earnings from operation per mile of road			2,914	78
Gross earnings from operation per train mile			1	080
Operating expenses		796,247	59	
Operating expenses per mile of road			3,420	31
Operating expenses per train mile			1	17 433
Income from operation		*117,687	77	
Income from operation per mile of road			*505	53
Car mileage, etc.:				
Mileage of passenger cars	1,282,404			
Average number of passenger cars per train mile	4.89			
Average number of passengers per train mile	43.06			
Average number of freight cars per train mile	17.53			
Average number of loaded cars per train mile	13.04			
Average number of empty cars per train mile	4.49			
Average number of tons of freight per train mile	195.06			
Average number of tons of freight per loaded car mile	14.96			
Average mileage operated during year	232.5			
Train mileage:				
Mileage of revenue passenger trains	160,913			
Mileage of revenue mixed trains	101,213			
Mileage of revenue freight trains	415,892			
Total revenue train mileage	678,018			
Mileage of non-revenue trains	22,794			

* Deficit.

FREIGHT TRAFFIC MOVEMENT--STATE OF MAINE.

[COMPANY'S MATERIAL EXCLUDED.]

Commodity.	Freight originating on this road-- whole tons.	Freight received from connecting roads and other carriers-- whole tons.	TOTAL FREIGHT TONNAGE.	
			Whole tons.	Per cent.
Products of Agriculture:				
Grain	720	138,165	138,885	23.38
Flour	166	71,962	72,128	12.15
Other mill products.....	96	13,821	13,917	2.34
Hay	582	16,209	16,791	2.83
Roots	99	24,897	24,996	4.22
Tea	6	3,457	3,463	.58
Other agricultural products	101	8,680	8,781	1.48
Products of Animals:				
Live stock.....	628	17,310	17,938	3.02
Dressed meats.....	23	14,939	14,962	2.52
Poultry, game and fish	35	6,124	6,159	1.04
Wool	2	597	599	.10
Hides and leather and furs	5	2,311	2,216	.37
Dairy products.....	15	7,335	7,350	1.24
Other animal products	199	11,433	11,632	1.96
Products of Mines:				
Anthracite coal {	45	1,445	1,490	.25
Bituminous coal {	1	814	815	.14
Ores	48	1,726	1,774	.30
Stone, sand and other like articles	20	2,868	2,888	.49
Products of forests:				
Lumber	471	17,662	18,133	3.06
Wood (fuel).....		780	780	.13
Other forest products.....	13,267	32,225	45,492	7.66
Manufactures:				
Petroleum and other oils.....	133	2,098	2,171	.37
Iron and steel rails		110	110	.02
Cement, brick and lime	177	7,505	7,682	1.29
Agricultural implements	4	3,588	3,592	.61
Wines, liquors and beers.....	11	2,124	2,135	.36
Household goods and furniture.....	104	1,530	1,634	.27
Other manufactured articles.....	6,418	150,208	156,626	26.39
Emigrants movables and stock.....		210	210	.03
Miscellaneous:				
Other commodities not mentioned above	6	8,308	8,314	1.40
Total tonnage	23,382	570,281	593,663	100.00

DESCRIPTION OF EQUIPMENT.

Item.	Number added during year.	Total number at end of year.	EQUIPMENT FITTED WITH TRAIN BRAKE.		EQUIPMENT FITTED WITH AUTOMATIC COUPLER.	
			Number.	Name.	Number.	Name.
Locomotives—owned:						
Passenger, freight and switching		10	10	Westinghouse .	10	Trojan.
Total locomotives owned and in service		10	10	Westinghouse .	10	Trojan.
Cars owned and leased:						
In freight service—						
Box cars		1,000	1,000	Westinghouse .	1,000	Trojan.
In company's service—						
Caboose cars		6	6	Westinghouse .	6	Trojan.
Total cars in service		1,006	1,006	.....	1,006	.....
Less cars leased	*39	145	145	Westinghouse .	145	Trojan.
Total cars owned	39	861	861		861	

* Decrease.

MILEAGE.

MILEAGE OF ROAD OPERATED (ALL TRACKS).

Line in Use.	LINE REPRESENTED BY CAPITAL STOCK.		Line of proprietary companies.	Line operated under lease.	Line operated under contract, etc.	Line operated under trackage rights.	Total mileage operated.	New line constructed during year.	RAILS.	
	Main line.	Branches and spurs.							Iron.	Steel.
Miles of single track	2,565.8	1,589.6	767	3,175.2	141.1	93.3	8,332	247.7	.....	8,238.7
Miles of second track .....	.....	.....	.....	35.7	.....	.....	35.7	.....	.....	35.7
Miles of steamer routes	7,291.0	.....	.....	.....	.....	.....	7,291.0	.....	.....	.....
Miles of yard track and sidings	1,252.0	.....	.....	.....	.....	.....	1,252.0	234.2	23.7	1,228.3
Total mileage operated (all tracks)	11108.8	1,589.6	767	3,210.9	141.1	93.3	16,910.7	281.9	23.7	9,502.7

MILEAGE OF LINE OPERATED BY STATES AND TERRITORIES (SINGLE TRACK).

Dominion of Canada	2,565.8	1,589.6	767	2,989.5	141.1	37.2	8,099.2	247.7	.....	8,062
State of Maine .....	.....	.....	.....	176.7	.....	56.1	232.8	.....	.....	176.7
Steamer routes	7,291	.....	.....	.....	.....	.....	7,291	.....	.....	.....
Total mileage operated (single track)	9,856.8	1,589.6	767	3,175.2	141.1	93.3	15,623	247.7	.....	8,238.7

MILEAGE--CONCLUDED.

MILEAGE OF LINE OWNED BY STATES AND TERRITORIES (SINGLE TRACK).

State or Territory.	LINE REPRESENTED BY CAPITAL STOCK.		Total mileage owned.	New line constructed during year.	RAILS.	
	Main line.	Branches and spurs.			Iron.	Steel.
Dominion of Canada	2,565.8	1,589.6	4,155.4	247.7	.....	4,155.4
Steamer routes	7,291.0	.....	7,291.0			
Total mileage owned (single track)	9,856.8	1,589.6	11,446.4	247.7	.....	4,155.4

MILEAGE OF ROAD OPERATED (ALL TRACKS)--STATE OF MAINE.

Line in Use.	LINE REPRESENTED BY CAPITAL STOCK.		Line operated under franchise rights.	Total mileage operated.	New line constructed during year.	RAILS.	
	Main line.	Branches and spurs.				Iron.	Steel.
Miles of single track	176.7	.....	56.1	232.8	.....	.....	176.7
Miles of yard track and sidings	25.6	.....	.....	25.6	2.2	1.4	24.2
Total mileage operated (all tracks)	202.3	.....	56.1	258.4	2.2	1.4	200.9

MILEAGE OF LINE OWNED BY STATES AND TERRITORIES (SINGLE TRACK.)

State or Territory.	LINE REPRESENTED BY CAPITAL STOCK.		Total mileage owned.	New line constructed during year.	RAILS.	
	Main line.	Branches and spurs.			Iron.	Steel.
State of Maine	176.7	.....	176.7	.....	.....	176.7

RENEWALS OF RAILS AND TIES—STATE OF MAINE.

New rails laid during the year—Steel, 1,895²²⁴/₂₄ tons; weight per yard, 80 pounds; price per ton at distributing point, \$26.15. New ties laid during the year—Hemlock, 25,595; average price at distributing point, 28 cents; Tamarac, 5,457; average price at distributing point, 28 cents; Cedar, 79,533; average price at distributing point, 32 cents. Total number of ties laid during the year, 110,585; average price at distributing point, 29.50 cents.

CONSUMPTION OF FUEL BY LOCOMOTIVES—STATE OF MAINE.

Locomotives.	COAL--tons.		WOOD--cords.		Total fuel consumed—tons.	Miles run.	Average pounds consumed per mile.
	Anthracite.	Bituminous.	Hard.	Soft.			
Passenger		6,515		35	6,532	163,052	80.1
Freight		27,566		98	27,614	458,502	120.4
Switching		1,666		8	1,670	41,352	80.8
Construction		1,185		5	1,187	22,794	104.2
Mixed		4,379		25	4,392	117,111	75
Total		41,310		171	41,395	802,811	103.1
Average cost at distributing point		\$3.75		\$1.10			

ACCIDENTS TO PERSONS—STATE OF MAINE.

ACCIDENTS RESULTING FROM THE MOVEMENT OF TRAINS, LOCOMOTIVES OR CARS.

Kind of Accident.	EMPLOYEES.					
	Trainmen.		Other employees.		Total.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Collisions	1				1	
Falling from trains, locomotives or cars	1				1	
Jumping on or off trains, locomotives or cars			1		1	
Overhead obstructions		2				2
Total	2	2	1		3	2

Kind of Accident.	PASSENGERS.		OTHERS.			
			Trespassing.		Total.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Struck by trains, locomotives or cars—						
At highway crossings						
At stations						
At other points along track			2		2	

Summary.	TOTAL.	
	Killed.	Injured.
Employees	3	2
Other persons	2	
Total	5	2

ACCIDENTS ARISING FROM CAUSES OTHER THAN THOSE RESULTING FROM THE MOVEMENT OF TRAINS, LOCOMOTIVES OR CARS.

Kind of Accident.	EMPLOYEES.								Total employees.	
	Station men.		Shopmen.		Trackmen.		Other employees.			
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Handling supplies, etc								3		3

BRIDGES, TRESTLES, TUNNELS, ETC.—STATE OF MAINE.

Item.	Number.	Aggregate length.		Minimum length.		Maximum length.		Item.	Number.	Height of lowest above surface of rail.	
		Ft.	In.	Ft.	In.	Ft.	In.			Ft.	In.
Bridges:								Overhead Railway Crossings:			
Iron.....	33	4,524	0	24	0	1,180	0	Bridges	1	22	0
Wooden..	34	1,300	0	5	0	105	0				
Combination	1	270	8	270	8	270	8				
Total .	68	6,094	8								
Trestles ..	23	1,293	0	30	0	105	0				

Gauge of track, 4 feet, 8½ inches—176.7 miles.

TELEGRAPH.

OWNED BY COMPANY MAKING THIS REPORT.

Owned and operated by this company; miles of line, 203; miles of wire, 862.

OWNED BY ANOTHER COMPANY, BUT LOCATED ON PROPERTY OF ROAD MAKING THE REPORT.

Owner and operating company, Western Union Telegraph Company; miles of line, 23; miles of wire, 58.

Owner and operating company, Northern Telegraph Company; miles of line and wire, 12.

Report of the Franklin and Megantic Railway Company for the Year Ending June 30, 1904.

HISTORY.

Name of common carrier making this report? Franklin and Megantic Railway Company.

Date of organization? June 3, 1897.

Organized under laws of State of Maine.

If a consolidated company, name the constituent companies. Formed by bondholders of the Franklin and Megantic Railroad Company.

Franklin and Megantic Railway Company. Formation of new corporation by bondholders, authorized by Revised Statutes of Maine, chapter 51, as amended by Laws of 1883, chapter 166.

ORGANIZATION.

Names of Directors.	Post-Office Address.	Date of Expiration of Term.
Josiah S. Maxcy	Gardiner, Maine.....	} November 16, 1904.
Philip H. Winslow.....	Gardiner, Maine.....	
Geo. A. Farrington.....	Gardiner, Maine.....	

Total number of stockholders at date of last election, 3.

Date of last meeting of stockholders for election of directors, November 18, 1903.

Post-office address of general and operating office, Gardiner, Maine.

OFFICERS.

Title.	Name.	Location of Office.
Chairman of the Board, President and General Manager....	Josiah S. Maxcy.....	Gardiner, Me.
Clerk and Attorney or General Counsel	Leslie C. Cornish.....	Augusta, Me.
Treasurer.....	Geo. A. Farrington.....	Gardiner, Me.
Auditor, General Freight Agent, General Passenger Agent and General Ticket Agent	Philip H. Winslow.....	Gardiner, Me.
General Superintendent.....	Geo. M. Vose.....	Kingfield, Me.

RAILROAD COMMISSIONERS' REPORT.

PROPERTY OPERATED.

Name.	TERMINALS.		Miles of line for each road named.
	From—	To—	
Franklin & Megantic R'y Co.....	Strong.....	Kingfield.....	15
Kingfield & Dead River R'y Co....	Kingfield.....	Bigelow.....	16
Total.....			31

PROPERTY LEASED.

Name.	TERMINALS.		By what company operated.	Under what kind of contract operated.	Miles of line
	From—	To—			
Kingfield & Dead River R'y Co....	Kingfield..	Bigelow...	Franklin & Megantic R'y Co.....	Agreement.	16

CAPITAL STOCK.

Description.	Number of shares authorized.	Par value of shares.	Total par value authorized.	Total amount issued and outstanding.	DIVIDENDS DECLARED DURING YEAR.	
					Rate.	Amount.
Capital stock: Common	875	\$100	\$87,500 00	\$87,500 00		
Manner of Payment for Capital Stock.			Number of shares issued during year.	Cash realized on amount issued during year.	Total number shares issued and outstanding.	Total cash realized.
Issued for reorganization, common.....					875	*\$87,500 00

* Issued in exchange for bonds.

FUNDED DEBT.

MORTGAGE BONDS, MISCELLANEOUS OBLIGATIONS AND INCOME BONDS.

Class of bond or obligation.	TIME.		Amount of authorized issue.	Amount issued.	Amount outstanding.	Cash realized on amount issued.	Rate—%.	INTEREST.		
	Date of issue.	When due.						When payable.	Amount accrued during year.	Amount paid during year.
First mort. bonds	Apr. 1 1901.	Ap. 1 1911.	\$50,000	\$24,000	\$24,000	\$21,600	5	Apr. 1 Oct. 1	\$1,200	\$1,200

RECAPITULATION OF FUNDED DEBT.

Class of Debt.	Amount issued.	Amount outstanding.	INTEREST.	
			Amount accrued during year.	Amount paid during year.
Mortgage bonds	\$24,000 00	\$24,000 00	\$1,200 00	\$1,200 00

CURRENT ASSETS AND LIABILITIES.

CASH AND CURRENT ASSETS AVAILABLE FOR PAYMENT OF CURRENT LIABILITIES.		CURRENT LIABILITIES ACCRUED TO AND INCLUDING JUNE 30, 1904.	
Cash	\$1,080 59	Loans and bills payable	\$55,500 00
Due from agents	1,309 73	Audited vouchers and acc'ts.	1,088 35
Due from solvent companies and individuals	412 78	Wages and salaries	1,880 03
Other cash assets [excluding "materials and supplies"]..	4,865 47	Net traffic balances due to other companies	4,196 79
Total—cash and current assets	\$7,668 57		
Balance—current liabilities..	54,996 60		
Total	\$62,665 17	Total—current liabilities.	\$62,665 17

Materials and supplies on hand, \$3,016.

RECAPITULATION.

FOR MILEAGE OWNED BY ROAD MAKING THIS REPORT.

Account.	Total amount outstanding.	APPORTIONMENT.		AMOUNT PER MILE OF LINE.	
		To railroads.	To other properties.	Miles.	Amount.
Capital stock	\$87,500 00	\$87,500 00	.....	16.70	\$5,239 00
Bonds	24,000 00	24,000 00	.....	16.70	1,437 00
Total	\$111,500 00	\$111,500 00	.....	16.70	\$6,676 00

FOR MILEAGE OPERATED BY ROAD MAKING THIS REPORT (TRACKAGE RIGHTS EXCLUDED), THE OPERATIONS OF WHICH ARE INCLUDED IN THE INCOME ACCOUNT.

Name of Road.	Capital stock.	Funded debt.	Total.	AMOUNT PER MILE OF LINE.	
				Miles.	Amount.
Franklin & Megantic R'y....	\$87,500 00	\$24,000 00	\$111,500 00	16.70	\$6,676 00
Kingfield & Dead River R'y.	54,000 00	32,000 00	86,000 00	16.00	5,375 00
Grand total	\$141,500 00	\$56,000 00	\$197,500 00	32.70	\$6,039 00

COST OF ROAD, EQUIPMENT AND PERMANENT IMPROVEMENTS.

Total cost of construction: To June 30, 1903 \$143,259.07; charged to construction or equipment, \$3,732.64; to June 30, 1904, \$146,991.71; cost per mile, \$8,801.90.

Total cost of equipment: To June 30, 1903, \$5,377.23; charged to construction or equipment, \$5,805.00; to June 30, 1904, \$11,182.23; cost per mile, \$669.59.

Total cost of construction and equipment To June 30, 1903, \$148,636.30; to June 30, 1904, \$158,173.94; cost per mile, \$9,471.49.

Expenditures during the year that are included in operating expenses: Rails, \$900.00.

INCOME ACCOUNT.

Gross earnings from operation	\$48,401 18	
Less operating expenses.....	33,607 56	
Income from operation.....		\$9,793 62
Miscellaneous income—less expenses		178 40
Total income		\$9,972 02
Deductions from income:		
Interest on funded debt accrued	\$1,200 00	
Interest on interest-bearing current liabilities accrued, not otherwise provided for	2,427 42	
Rents paid for lease of road.....	1,600 00	
Taxes.....	296 94	
Total deductions from income.....		5,524 36
Net income		\$4,447 66
Surplus from operations of year ending June 30, 1904.....		\$4,447 66
Deficit on June 30, 1903.....		11,054 32
Deficit on June 30, 1904.....		\$6,606 66

EARNINGS FROM OPERATION.

Item.	Total receipts.	Deductions, account of repayments, etc.	Actual earnings.
Passenger:			
Passenger revenue.....	\$12,066 72		
Less repayments— Tickets redeemed		\$9 90	
Total passenger revenue			\$12,056 82
Mail	\$1,377 64		
Express	1,361 38		
Extra baggage and storage.....	64 40		
Other items.....	8 70		
Total passenger earnings.....			\$14,868 94
Freight:			
Freight revenue.....	\$33,670 86		
Less repayments— Other repayments.....		\$138 62	
Total freight revenue.....			33,532 24
Total passenger and freight earnings			\$48,401 18
Total gross earnings from operation.....			\$48,401 18

MISCELLANEOUS INCOME.

Item.	Gross Income.	Less expenses.	Net miscel- laneous income.
Rent of house	\$60 00	.....	\$60 00
Loading poplar	118 40	.....	118 40
Total	\$178 40	.....	\$178 40

OPERATING EXPENSES.

Item.	Amount.
Maintenance of way and structures:	
Repairs of roadway	\$8,829 75
Renewals of rails	900 00
Renewals of ties	846 80
Repairs and renewals of bridges and culverts	1,044 90
Repairs and renewals of fences, road crossings, signs and cattle guards	75 00
Repairs and renewals of buildings and fixtures	356 80
Other expenses	184 64
Total	\$12,237 89
Maintenance of equipment:	
Repairs and renewals of locomotives	\$663 76
Repairs and renewals of passenger cars	266 61
Repairs and renewals of freight cars	2,114 75
Stationery and printing	42 25
Total	\$3,087 37
Conducting transportation:	
Engine and roundhouse men	\$3,497 72
Fuel for locomotives	6,565 40
Water supply for locomotives	257 46
Oil, tallow and waste for locomotives	171 62
Other supplies for locomotives	53 58
Train service	4,034 14
Train supplies and expenses	382 08
Switchmen, flagmen and watchmen	517 75
Station service	2,412 10
Station supplies	392 06
Car per diem and mileage—balance	59 52
Loss and damage	178 88
Advertising	86 75
Stationery and printing	148 63
Other expenses	151 56
Total	\$18,909 25
General expenses:	
Salaries of general officers	\$1,700 00
General office expenses and supplies	346 91
Insurance	218 40
Stationery and printing (general offices)	25 95
Other expenses	2,111 79
Total	\$4,373 05
Recapitulation of expenses:	
Maintenance of way and structures	\$12,237 89
Maintenance of equipment	3,087 37
Conducting transportation	18,909 25
General expenses	4,373 05
Grand total	\$38,607 56

Percentage of expenses to earnings—79.72.

RENTALS PAID.

RENTS PAID FOR LEASE OF ROAD.

Name of Road.	Interest on bonds guaranteed.	Dividends on stock guaranteed.	Cash.	Total.
Kingfield and Dead River Railway	\$1,600 00	.....	.....	\$1,600 00

COMPARATIVE GENERAL BALANCE SHEET.

JUNE 30, 1903.		ASSETS.	JUNE 30, 1904.		YEAR ENDING JUNE 30, 1904.	
Item.	Total.		Item.	Total.	Increase.	Decrease
	\$143,259 07	Cost of road		\$146,991 71	\$3,732 64	
	5,877 23	Cost of equipment		11,182 23	5,805 00	
	4,394 94	Cash and current assets		7,668 57	3,273 63	
		Other assets:				
	482 50	Materials and supplies		3,016 00	2,533 50	
	11,054 32	Profit and loss		6,606 66		\$4,447 66
	\$164,568 06	Grand total		\$175,465 17	\$10,897 11	
		LIABILITIES.				
	\$87,500 00	Capital stock		\$87,500 00		
	24,000 00	Funded debt		24,000 00		
	52,152 69	Current liabilities		62,665 17	\$10,512 48	
	915 37	Accrued interest on funded debt not yet payable*		1,300 00	384 63	
	\$164,568 06	Grand total		\$175,465 17	\$10,897 11	

* Accrued interest on funded debt not yet payable covers three months interest on \$24,000 bonds of the Franklin & Megantic Railway Company, and on \$32,000 bonds of the Kingfield & Dead River Railway Company, from April 1 to July 1, and interest on notes.

SECURITY FOR FUNDED DEBT.

Class of bond or obligation.	WHAT ROAD MORTGAGED.			Amount of mortgage per mile of line.
	From—	To—	Miles.	
First mortgage bonds	Strong.....	Kingfield.....	15	\$1,600 00

All equipment mortgaged.

EMPLOYEES AND SALARIES.

Class.	Number.	Total number of days worked.	Total yearly compensation.	Average daily compensation.
General officers	2	628	\$1,700 00	\$2 71
Station agents.....	5	1,570	2,349 10	1 50
Other station men.....	1	63	63 00	1 00
Enginemen	4	1,196	2,259 91	1 89
Firemen	3	866	1,237 81	1 43
Conductors	3	848	1,376 96	1 62
Other trainmen	5	1,630	2,657 18	1 63
Carpenters.....	2	576	954 73	1 66
Other shopmen	3	911	1,280 77	1 41
Section foremen	5	1,457	2,162 05	1 45
Other trackmen	10	2,935	4,000 12	1 36
Switch tenders, crossing tenders and watchmen	1	408	517 75	1 27
All other employees and laborers.....	17	3,606	5,537 71	1 54
Total (including "general officers").....	61	16,694	\$26,097 09	\$1 56
Less "general officers"	2	628	1,700 00	2 71
Total (excluding "general officers")	59	16,066	\$24,397 09	\$1 52
Distribution of above:				
General administration	2	628	\$1,700 00	\$2 71
Maintenance of way and structures	32	7,998	11,699 88	1 46
Maintenance of equipment	5	1,487	2,235 50	1 50
Conducting transportation.....	22	6,581	10,461 71	1 59

TRAFFIC AND MILEAGE STATISTICS.

Item.	Column for number passengers, tonnage, car mileage, number cars, etc.	COLUMNS FOR REVENUE AND RATES.		
		Dollars.	Cents.	Mills.
Passenger traffic:				
Number of passengers carried earning revenue	19,269			
Number of passengers carried one mile	333,353			
Number of passengers carried one mile per mile of road	10,753			
Average distance carried, miles	17.30			
Total passenger revenue		12,056	82	
Average amount received from each passenger			82	571
Average receipts per passenger per mile			03	617
Total passenger earnings		14,868	94	
Passenger earnings per mile of road		479	64	
Passenger earnings per train mile			39	094
Freight traffic:				
Number of tons carried of freight earning revenue	39,740			
Number of tons carried one mile	908,849			
Number of tons carried one mile per mile of road	29,318			
Average distance haul of one ton, miles	22.87			
Total freight revenue		33,532	24	
Average amount received for each ton of freight			84	379
Average receipts per ton per mile			03	69
Total freight earnings		33,532	24	
Freight earnings per mile of road		1,081	69	
Freight earnings per train mile			1	45 596
Total traffic:				
Gross earnings from operation		48,401	18	
Gross earnings from operation per mile of road		1,561	33	
Gross earnings from operation per train mile			84	694
Operating expenses		38,607	56	
Operating expenses per mile of road		1,245	41	
Operating expenses per train mile			87	557
Income from operation		9,793	62	
Income from operation per mile of road		315	92	
Car mileage, etc.:				
Average number of passengers per train mile	9			
Average number of tons of freight per train mile	39.46			
Average mileage operated during year	31.00			
Train mileage:				
Mileage of revenue passenger trains	34,117			
Mileage of revenue mixed trains	3,917			
Mileage of revenue freight trains	19,114			
Total revenue train mileage	57,148			
Mileage of nonrevenue trains	14,074			

FREIGHT TRAFFIC MOVEMENT.

[COMPANY'S MATERIAL EXCLUDED.]

Commodity.	Freight originating on this road— whole tons.	Freight received from connecting roads and other carriers— whole tons.	TOTAL FREIGHT TONNAGE.	
			Whole tons.	Per cent.
Products of Forests:				
Lumber	31,356	.....	31,356	.79
Merchandise	4,280	4,104	8,384	.21
Total tonnage	35,636	4,104	33,740	1.00

DESCRIPTION OF EQUIPMENT.

Item.	Number added during year.	Total number at end of year.	EQUIPMENT FITTED WITH TRAIN BRAKE.		EQUIPMENT FITTED WITH AUTOMATIC COUPLER.	
			Number.	Name.	Number.	Name.
Locomotives—owned and in service:						
Passenger		2	2	Eames Vacuum	2	Miller.
Cars—owned and leased:						
In passenger service—						
first-class cars	1	1	1	Eames Vacuum	1	Miller.
Combination cars	1	2	2	Eames Vacuum	2	Miller.
Baggage, express and postal cars		1	1	Eames Vacuum	1	Miller.
Total	2	4	4			
In freight service—						
Box cars		6				
Flat cars		37				
Total		43				
Total cars owned and in service.		47				

MILEAGE.

MILEAGE OF ROAD OPERATED (ALL TRACKS).

Line in Use.	LINE REPRESENTED BY CAPITAL STOCK.		Line operated under contract, etc.	Total mileage operated.	RAILS.	
	Main line.	Branches and spurs.			Iron.	Steel.
Miles of single track.....	15	.....	16	31	.....	31

MILEAGE OF LINE OWNED BY STATES AND TERRITORIES (SINGLE TRACK).

State or Territory.	LINE REPRESENTED BY CAPITAL STOCK.		Total mileage owned.	New line constructed during year.	RAILS.	
	Main line.	Branches and spurs.			Iron.	Steel.
Maine.....	15	1.70	16.70	.....	1.70	15

RENEWALS OF RAILS AND TIES.

NEW RAILS LAID DURING YEAR.				NEW TIES LAID DURING YEAR.		
Kind.	Tons.	Weight per yard—lbs.	Average price per ton at distributing point.	Kind.	Number.	Average price at distributing point—cts.
Steel.....	34.62	35	\$26 00	Cedar.....	7,057	12

CONSUMPTION OF FUEL BY LOCOMOTIVES.

Locomotives.	COAL—tons.		WOOD—cords.		Total fuel consumed—tons.	Miles run.	Average pounds consumed per mile.
	Anthracite.	Bituminous.	Hard.	Soft.			
Passenger		350			350	34,117	20.52
Freight		557			557	23,031	48.37
Construction		223			223	14,074	31.69
Total		1,130			1,130	71,222	31.73
Average cost at distributing point		\$5.08					

BRIDGES, TRESTLES, TUNNELS, ETC.

Item.	Number.	Aggregate length.		Minimum length.		Maximum length.		Item.	Number.	Height of lowest surface of rail.	
		Ft.	In.	Ft.	In.	Ft.	In.			Ft.	In.
Trestles ..	6	823	00	36	00	327	00	Overhead Highway Crossings:			
								Trestles	2	17	

Gauge of track, 2 feet—16.70 miles.

Report of the Georges Valley Railroad Company for the Year Ending June 30, 1904.

HISTORY.

Name of common carrier making this report. Georges Valley Railroad Company.

Date of organization. August 10, 1889.

Organized under the laws of the State of Maine.

NAMES AND ADDRESSES OF THE BOARD OF DIRECTORS.

James Mitchell, West Newton, Mass.; W. T. Cobb, Rockland, Me.; W. W. Case, Rockland, Me.; S. M. Bird, Rockland, Me.; Robt. Crockett, Rockland, Me.; C. H. Harding, South Union, Me.; Warren Hills, Union, Me. Date of expiration of term, October 6, 1904.

Total number of stockholders at date of last election, 102.

Last meeting of stockholders for election of directors, October 6, 1903.

General and operating office, Union, Me.

NAMES AND BUSINESS ADDRESSES OF THE PRINCIPAL OFFICERS.

President and General Manager, James Mitchell, Union, Me.; Secretary, Treasurer and Superintendent, W. S. Mitchell, Union, Me.; Attorney or General Counsel, C. E. Littlefield, Rockland, Me.

PROPERTY OPERATED.

Georges Valley Railroad Co., from Warren to Union, 8 miles; branch to lime kiln, .50 mile; total, 8.50 miles.

CAPITAL STOCK.

Common: Total par value authorized, \$100,000; total amount issued and outstanding, \$100,000.

MANNER OF PAYMENT FOR CAPITAL STOCK.

Issued for cash, common: Number of shares issued and outstanding, 245; cash realized, \$35,345.39.

Issued for construction, common: Number shares issued and outstanding, 755.

Total number shares issued and outstanding, 1,000; total cash realized, \$35,345.39.

FUNDED DEBT.

MORTGAGE BONDS, MISCELLANEOUS OBLIGATIONS AND INCOME BONDS.

First mortgage bonds: Issued 1893; due 1913; amount authorized, issued and outstanding, \$50,000; cash realized on amount issued, \$49,808.97. Interest: Rate, 6% payable January and July; accrued during year, \$3,000.

RECAPITULATION OF FUNDED DEBT.

Mortgage bonds: Amount issued and outstanding, \$50,000; interest accrued during year, \$3,000.

CURRENT ASSETS AND LIABILITIES.

CASH AND CURRENT ASSETS AVAILABLE FOR PAYMENT OF CURRENT LIABILITIES.		CURRENT LIABILITIES ACCRUED TO AND INCLUDING JUNE 30, 1904.	
Cash.....	\$1,899 66	Loans and bills payable.....	\$2,948 62
Total—cash and current assets.....	\$1,899 66	Audited vouchers and accounts.....	285 92
Balance—current liabilities..	4,334 88	Matured interest coupons unpaid (including coupons due July 1).....	3,000 00
Total	\$6,234 54	Total—current liabilities ..	\$6,234 54

RECAPITULATION.

FOR MILEAGE OWNED BY ROAD MAKING THIS REPORT.

Capital stock: Amount outstanding, \$100,000; 8.50 miles; amount per mile of line, \$11,764.70.

Bonds: Amount outstanding, \$50,000; amount per mile of line, \$5,882.00.

Total: Amount outstanding, \$150,000; miles 8.50; amount per mile of line, \$17,646.70.

COST OF ROAD, EQUIPMENT AND PERMANENT IMPROVEMENTS.

Construction: Cost to June 30, 1903, \$80,982; cost to June 30, 1904, \$80,982; cost per mile, \$9,527.29.

Equipment: Cost to June 30, 1903, \$4,172.36; cost to June 30, 1904, \$4,172.36; cost per mile, \$490.87.

Total construction, equipment, etc.: Cost to June 30, 1903, \$85,154.36; cost to June 30, 1904, \$85,154.36; cost per mile, \$10,018.16.

INCOME ACCOUNT.

Gross earnings from operation	\$11,311 41	
Less operating expenses.....	10,340 22	
Income from operation.....		\$971 19
Deductions from income:		
Interest on funded debt accrued.....	\$3,000 00	
Interest on interest-bearing current liabilities accrued, not otherwise provided for.....	307 80	
Taxes	146 31	
Total deductions from income.....		3,454 11
Deficit		\$2,482 92
Deficit from operations of year ending June 30, 1904.....		\$2,482 92
Deficit on June 30, 1903.....		66,850 28
Additions for year.....		866 23
Deficit on June 30, 1904.....		\$68,466 92

EARNINGS FROM OPERATION.

Item.	Total receipts.	Deductions, account of repayments, etc.	Actual earnings.
Total passenger revenue			\$1,638 80
Mail			412 08
Express			610 45
Other items			111 24
Total passenger earnings			\$2,772 52
Total freight revenue			8,538 89
Total passenger and freight earnings			\$11,811 41
Total gross earnings from operation			\$11,811 41

OPERATING EXPENSES.

Item.	Amount.
Maintenance of way and structures:	
Repairs of roadway	\$1,152 35
Renewals of rails	14 64
Renewals of ties	732 11
Repairs and renewals of fences, road crossings, signs and cattle guards	9 25
Repairs and renewals of buildings and fixtures	20 31
Other expenses	1 47
Total	\$1,930 13
Maintenance of equipment:	
Repairs and renewals of locomotives	\$389 82
Repairs and renewals of passenger cars	11 00
Repairs and renewals of freight cars	46 25
Other expenses	55 49
Total	\$502 56
Conducting transportation:	
Engine and roundhouse men	\$1,435 75
Fuel for locomotives	3,049 24
Other supplies for locomotives	152 92
Train service	603 00
Station service	954 00
Station supplies	88 88
Car per diem and mileage—balance	324 32
Loss and damage	1 20
Stationery and printing	87 50
Total	\$6,696 81
General expenses;	
Salaries of general officers	\$960 00
Salaries of clerks and attendants	157 88
Law expenses	52 84
Other expenses	40 00
Total	\$1,210 72
Recapitulation of expenses:	
Maintenance of way and structures	\$1,930 13
Maintenance of equipment	502 56
Conducting transportation	6,696 81
General expenses	1,210 72
Total	\$10,340 22

SECURITY FOR FUNDED DEBT.

First mortgage, 6%, 20 year bonds; from Warren to Union, 8.50 miles; amount of mortgage per mile of line, \$5,882.35.

EMPLOYEES AND SALARIES.

Class.	Number.	Total number of days worked.	Total yearly compensation.	Average daily compensation.
General officers	2	626		
Station agents	3	939		
Enginemen	1	313		
Firemen	1	313		
Conductors	1	313		
Other shopmen	1	365		
Section foremen	1	365		
Other trackmen	2	730		
Total (including "general officers")	12	3,964		
Less "general officers"	2	626		
Total (excluding "general officers")	10	3,338		

TRAFFIC AND MILEAGE STATISTICS.

Item.	Column for number passengers, tonnage, car mileage, number cars, etc.	COLUMNS FOR REVENUE AND RATES.		
		Dollars.	Cents.	Mills.
Passenger traffic:				
Number of passengers carried earning revenue	5,286			
Number of passengers carried one mile	42,288			
Number of passengers carried one mile per mile of road	4,975			
Average distance carried, miles	8.00			
Total passenger revenue		1,638	80	
Average amount received from each passenger			31	
Average receipts per passenger per mile			03	9
Total passenger earnings		2,772	52	
Passenger earnings per mile of road		326	17	
Passenger earnings per train mile			26	526
Freight traffic:				
Number of tons carried of freight earning revenue	16,037			
Number of tons carried one mile	92,312			
Number of tons carried one mile per mile of road	10,860			
Average distance haul of one ton, miles	5.75			
Total freight revenue		8,538	89	
Average amount received for each ton of freight			53	244
Average receipts per ton per mile			09	250
Total freight earnings		8,538	89	
Freight earnings per mile of road		1,004	59	
Total traffic:				
Gross earnings from operation		11,311	41	
Gross earnings from operation per mile of road		1,330	75	
Operating expenses		10,340	32	
Train mileage:				
Mileage of revenue mixed trains	10,642			

FREIGHT TRAFFIC MOVEMENT.

Freight originating on this road, 10,608 tons; freight received from connecting roads and other carriers, 5,429 tons; total freight tonnage, 16,037 tons.

DESCRIPTION OF EQUIPMENT.

Locomotives owned and in service: Passenger, 1. Cars owned: Passenger-combination, 1; freight-box, 2; total cars owned and in service, 3. All equipment fitted with Westinghouse train brake.

MILEAGE.

MILEAGE OF ROAD OPERATED (ALL TRACKS).

Main line, 8 miles; branches and spurs, .50 miles; total miles operated, 8.50; steel rails, 8.50 miles.

BRIDGES, TRESTLES, TUNNELS, ETC.

Bridges: Iron, 1; aggregate length, 50 feet; wooden, 1; aggregate length, 144 feet. Total, 2; total aggregate length, 194 feet.

Gauge of track, 4 feet, 8½ inches—8.50 miles.

Report of the Grand Trunk Railway Company for the Year Ending June 30, 1904.

HISTORY.

Name of common carrier making this report? Grand Trunk Railway Company of Canada.

Date of organization? 1852.

Grand Trunk organized under the laws of the Dominion of Canada. Atlantic and St. Lawrence Railroad chartered in Maine February 10, 1845, in New Hampshire June 30, 1847, and in Vermont October 27, 1848.

ORGANIZATION.

Names of Directors.	Post-Office Address.	Date of Expiration of Term.
Sir Charles Rivers Wilson, G. C. M. G., C. B.	London, England.	} Until their successors are appointed.
Alfred W. Smithers, Esq.	Sevenoaks, England.	
Geo. Van Chauvin, Esq.	London, England.	
Col. Frederick Firebrace.	London, England.	
Alexander Hubbard, Esq.	London, England.	
John Allan Critton-Brock, Esq.	Weybridge, England.	
Sir Henry Mather Jackson, Bart.	London, England.	
Joseph Price, Esq.	London, England.	
Lewis James Seargeant, Esq.	Tunbridge Wells, England.	
Rt. Hon. Lord Welby of Allington, G. C. B.	London, England.	
Sir W. Lawrence Young, Bart.	London, England.	

Date of last meeting of stockholders for election of directors? March 8, 1904.

Address of general office, Dashwood House, 9 New Broad St., London, Eng.

Address of operating office, Montreal, Canada.

OFFICERS.

Title.	Name.	Location of Office.
President	Sir Charles Rivers Wilson	London, England.
First Vice-President	Joseph Price	London, England.
Second Vice-President	Chas. M. Hays	Montreal, Que.
Third Vice-President	Frank W. Morse	Montreal, Que.
Secretary	H. H. Norman	London, Ont.
General Solicitor	John Bell	Belleville, Ont.
Manager	F. H. McGuigan	Montreal, Que.
Comptroller	Wm. Wainwright	Montreal, Que.
General Auditor	H. W. Walker	Montreal, Que.
General Manager	Chas. M. Hays	Montreal, Que.
Chief Engineer	Joseph Hobson	Montreal, Que.
Div. Superintendent, Eastern	M. S. Blaiklock	Montreal, Que.
Div. Superintendent, Northern	W. R. Tiffin	Allandale, Ont.
Div. Superintendent, Middle	G. C. Jones	Toronto, Ont.
Freight Traffic Manager	John W. Loud	Montreal, Que.
Passenger Traffic Manager	W. E. Davis	Montreal, Que.
General Freight Agent	John Pullen	Montreal, Que.
General Passenger and Ticket Agent	G. T. Bell	Montreal, Que.
Assistant General Passenger and Ticket Agent	H. G. Elliott	Montreal, Que.
General Baggage Agent	J. E. Quick	Toronto, Ont.

PROPERTY OPERATED—STATE OF MAINE.

Name.	TERMINALS.		Miles of line for each road named.	Miles of line for each class of roads named.
	From—	To—		
Norway Branch Railroad	South Paris, Me..	Norway, Me.....	1.36	
Atlantic & St. Lawrence R. R.	Boundary line New Hampshire & Maine.....	Portland, Me.....	82.60	
Lewiston & Auburn Railway.	Lewiston Junc...	Lewiston, Me.....	5.41	
Total				89.37

PROPERTY OPERATED.

Grand Trunk Railway and branches	Boundary line, Vt.	Point Edward, Ont Windsor, Ont., & Point Levi, Que. Island Pond, Vt., Canada Boundary Line	2,965.79 15.64	
Champlain and St. Lawrence	Rouses Point, N.Y.	Canada Boundary Line	1.21	2,982.64
Michigan Air Line R'y.....	Lenox, Mich.....	Jackson, Mich.....		105.60
Atlantic & St. Lawrence R. R.	Portland, Me.....	Island Pond, Vt..	149.58	
Lewiston and Auburn R'y....	Lewiston Jc., Me.	Lewiston, Me.....	5.41	
Chicago, Detroit and Canada Grand Trunk Junction R. R.	Detroit Jc., Mich..	Fort Gratiot, Mich.	59.37	
Cincinnati, Saginaw and Mackinaw R. R.....	Durand, Mich.....	West Bay City, Mich.....	52.97	
Buffalo and Lake Huron R'y.	Goderich, Ont....	Fort Erie, Ont....	162.00	
United States & Canada R. R.	Canadian Boundary	Massena Springs, New York.....	22.18	
Norway Branch R. R.....	South Paris, Me..	Norway, Me.....	1.36	
Wharf Branch, Montreal.....			3.44	
Owen Sound Branch	Park Head, Ont...	Owen Sound, Ont.	12.42	468.73
Intercolonial Railway	Chaudiere Junc..	Point Levi, Que...		5.77
Total				3,562.74

CAPITAL STOCK.

Description.	Number of shares authorized.	Par value of shares.	Total par value authorized.	Total amount issued and outstanding.	DIVIDENDS DECLARED DURING YEAR.	
					Rate.	Amount.
Capital stock: common			\$113,482,437 50	\$109,362,375 72		
4% guaranteed stock			48,666,666 67	32,262,664 94	4%	\$1,132,522 15
Preferred.						
1st preference.....			16,644,000 00	16,644,000 00	5%*	(415,714 32
2d preference.....			12,312,666 67	12,312,667 67	5%*	(307,622 08
3d preference.....			34,884,535 43	34,884,535 43	2%	(697,357 89
Total			\$225,990,306 27	\$205,466,242 76		\$2,553,216 44

*No dividends declared for half year ending June 30, 1904.

FUNDED DEBT.

MORTGAGE BONDS, MISCELLANEOUS OBLIGATIONS AND INCOME BONDS.

Class of bond or obligation.	TIME.		Amount issued.	INTEREST.		
	Date of issue.	When due.		Rate—%.	When payable.	Amount accrued during year.
Bonds:						
Second equipment.....		1919	\$1,815,266 67	6	.....	\$108,916 00
Northern Railway third mort			75,920 00	6	.....	4,555 20
Midland Railway sectional		1908	2,074,173 33	5	.....	.....
Midland Railway consolidated..		1912	4,946,966 66	5	.....	357,740 50
Grand Trunk, Geo. Bay & L. Erie		1903	.....	5	.....	3,603 35
Wellington Grey and Bruce.....			403,446 67	1	.....	23,880 62
Debenture stock:						
Grand Trunk		*	20,782,491 67	5	.....	1,039,124 58
Great Western		*	13,252,322 67	5	.....	662,616 12
Grand Trunk consolidated.....		*	73,655,690 86	4	.....	2,946,227 60
Northern Railway		*	1,693,551 33	4	.....	67,742 04
Bonds matured:						
Great Western 5½.....			486 67			
Northern first mortgage.....			4,866 67			
Canadian government debenture			15,142,633 33			
Total mortgage bonds.....			\$133,847,816 53			\$5,214,406 01

* Perpetual.

† Varying.

Amount of authorized issue, amount outstanding and cash realized on amount issued, not returned.

RECAPITULATION OF FUNDED DEBT.

Mortgage bonds: Amount issued and outstanding, \$133,847,816.53; interest accrued during year, \$5,214,406.01.

CURRENT ASSETS AND LIABILITIES.

CASH AND CURRENT ASSETS AVAILABLE FOR PAYMENT OF CURRENT LIABILITIES.		CURRENT LIABILITIES ACCRUED TO AND INCLUDING JUNE 30, 1904.	
Cash.....	\$2,488,338 82	Audited vouchers and accounts.....	\$1,915,193 74
Due from solvent companies and individuals	3,247,374 58	Wages and salaries	1,165,523 33
Net traffic balances due from other companies	1,471,731 21	Dividends not called for.....	149,762 86
Other cash assets [excluding "materials and supplies"]..	1,807,220 98	Matured interest coupons unpaid (including coupons due July 1).....	2,302,689 30
		Miscellaneous	1,994,664 95
		Total—current liabilities.	\$7,527,234 18
Total—cash and current assets	\$9,014,665 59	Balance—cash assets	1,487,431 41
		Total	\$9,014,665 59

Materials and supplies on hand, \$4,493,102.35.

GRAND TRUNK RAILWAY.

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RECAPITULATION.

FOR MILEAGE OWNED BY ROAD MAKING THIS REPORT.

Account.	Total amount outstanding.	APPORTIONMENT.		AMOUNT PER MILE OF LINE.	
		To railroads.	To other properties.	Miles.	Amount.
Capital stock.....	\$205,466,242 76	\$205,466,242 76	.....	2,965.79	\$69,279 00
Bonds.....	133,847,816 53	133,847,816 53	.....	2,965.79	45,130 00
Total.....	\$339,314,059 29	\$339,314,059 29	.....	2,965.79	\$114,409 00

FOR MILEAGE OPERATED BY ROAD MAKING THIS REPORT (TRACKAGE RIGHTS EXCLUDED) THE OPERATIONS OF WHICH ARE INCLUDED IN THE INCOME ACCOUNT.

Name of Road.	Capital stock.	Funded debt.	Total.	AMOUNT PER MILE OF LINE.	
				Miles.	Amount.
Grand Trunk Railway.....	\$205,466,242 76	\$133,847,816 53	\$339,314,059 29	2,965.79	\$114,409
Atlantic and St. Lawrence Railroad	5,484,000 00	3,438,000 00	8,922,000 00	149.58	54,001
Norway Branch Railroad..	8,750 00	.....	8,750 00	1.36	6,434
Lewiston and Auburn Railway	300,000 00	.....	300,000 00	5.41	55,453
United States and Canada Railroad	230,000 00	433,470 00	663,470 00	22.18	29,918
Champlain and St. Lawrence Railroad	50,000 00	.....	50,000 00	1.21	41,322
Chicago, Detroit & Canada G. T. Junction Railway...	1,095,000 00	1,786,141 46	2,881,141 46	59.37	48,529
Michigan Air Line Railway	300,000 00	1,508,666 67	1,808,666 67	105.60	17,128
Cincinnati, Saginaw and Mackinaw Railroad	1,500,000 00	.....	1,500,000 00	52.97	28,318
Buffalo and Lake Huron Railway	2,555,657 00	3,715,982 20	6,271,639 20	162.00	38,714
Island Pond Extension Railway .....	.....	438,000 00	438,000 00	15.64	28,005
Owen Sound Branch Railway .....	.....	100,000 00	100,000 00	12.42	8,051
Grand total.....	\$214,020,287 17	\$145,268,076 86	\$359,288,364 03	3,553.53	\$101,107

COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.

Total cost construction and equipment, etc., to June 30, 1903, \$326,056,160.14; to June 30, 1904, \$329,156,990.70; cost per mile, \$110,984.59.

INCOME ACCOUNT.

Gross earnings from operation	\$27,729,215 06	
Less operating expenses.....	19,731,095 20	
Income from operation.....		\$7,998,119 86
Dividends on stocks owned.....	\$125,858 20	
Interest on bonds owned.....	508,180 71	
Miscellaneous income—less expenses.....	246,354 45	
Income from other sources		880,393 36
Total income		\$8,878,513 23
Deductions from income:		
Interest on funded debt accrued	\$5,214,406 01	
Rents paid for lease of road.....	755,336 22	
Taxes.....	269,217 58	
Other deductions.....	92,073 42	
Total deductions from income.....		6,331,033 23
Net income.....		\$2,547,479 99
Dividends, common stock.....		2,553,216 44
Deficit from operations of year ending June 30, 1904		\$5,736 45
Surplus on June 30, 1903.....		26,970 73
Surplus on June 30, 1904		\$21,234 28

EARNINGS FROM OPERATION—ENTIRE LINE.

Item.	Total receipts.	Deductions, account of repayments, etc.	Actual earnings.
Total passenger revenue			\$7,915,583 69
Mail			417,218 76
Express			983,570 62
Total passenger earnings			\$9,316,673 07
Total freight earnings.....			17,695,909 77
Total passenger and freight earnings.....			\$27,012,582 84
Total other earnings			716,632 22
Total gross earnings from operation—Maine of \$27,012,582.84 transportation earnings.....			677,600 53
Total gross earnings from operation—entire line			\$27,729,215 06

STOCKS OWNED.

Railway stocks: Michigan Air Line Railway: Total par value, \$300,000. Other stocks: International Bridge Co.: Income or dividends received, \$125,858.20.

BONDS OWNED.

RAILWAY BONDS.

Name.	Total par value.	Rate—%.	Income or Interest received.	Valuation.
Toledo, Saginaw & Muskegon Railway.....			\$1,966 23	
Central Vermont Railway.....			63,332 00	
Grand Trunk Western Railway.....			147,736 48	
Grand Trunk Junction Railway.....			147,460 00	
Detroit, Grand Haven & Milwaukee Railway, equipment.....			1,860 00	
Detroit, Grand Haven & Milwaukee Railway, consolidated.....			20,826 00	
Total.....			\$383,180 71	

OTHER BONDS.

St. Clair Tunnel Company.....			\$125,000 00	
Grand total.....			\$508,180 71	

MISCELLANEOUS INCOME.

General interest account, etc., \$246,354.45.

OPERATING EXPENSES.

Item.	Amount.
Maintenance of way and structures:	
Repairs of road way.....	\$1,847,232 98
Renewals of rails.....	283,060 50
Renewals of ties.....	254,014 94
Repairs and renewals of bridges and culverts.....	689,482 12
Repairs and renewals of fences, road crossings, signs and cattle guards.....	79,782 39
Repairs and renewals of buildings and fixtures.....	717,269 13
Repairs and renewals of docks and wharves.....	25,731 24
Repairs and renewals of telegraph.....	15,257 96
Stationery and printing.....	2,251 30
Total.....	\$3,914,082 56
Maintenance of equipment:	
Superintendence.....	\$151,671 80
Repairs and renewals of locomotives.....	1,212,782 80
Repairs and renewals of passenger cars.....	372,837 56
Repairs and renewals of freight cars.....	1,207,852 33
Repairs and renewals of work cars.....	26,466 26
Repairs and renewals of marine equipment.....	6,142 30
Repairs and renewals of shop machinery and tools.....	199,121 53
Stationery and printing.....	9,373 54
Other expenses.....	219,346 32
Total.....	\$3,405,573 94
Conducting transportation:	
Superintendence.....	\$259,744 04
Engine and roundhouse men.....	1,640,058 49
Fuel for locomotives.....	4,144,163 16
Water supply for locomotives.....	119,330 29
Oil, tallow and waste for locomotives.....	93,826 01
Other supplies for locomotives.....	30,242 17
Train service.....	1,153,168 97
Train supplies and expenses.....	249,605 72
Switchmen, flagmen and watchmen.....	569,945 44
Telegraph expenses.....	337,363 83
Station service.....	1,285,446 70
Station supplies.....	179,517 54
Switching charges—balance.....	26,652 02
Car per diem and mileage—balance.....	509,402 78
Loss and damage.....	164,241 50
Injuries to persons.....	165,438 42
Clearing wrecks.....	43,305 23
Operating marine equipment.....	34,357 19
Advertising.....	92,925 86
Outside agencies.....	315,517 54
Commissions.....	65,339 43
Stock yards and elevators.....	2,628 75
Rents for tracks, yards and terminals.....	36,177 17
Rents of buildings and other property.....	88,187 46
Stationery and printing.....	108,308 32
Other expenses.....	19,052 88
Total.....	\$11,733,946 91
General expenses:	
Salaries of general officers.....	\$168,596 37
Salaries of clerks and attendants.....	156,935 81
General office expenses and supplies.....	54,199 74
Insurance.....	112,765 43
Law expenses.....	83,215 80
Stationery and printing (general offices).....	26,981 33
Other expenses.....	74,797 31
Total.....	\$677,491 79
Recapitulation of expenses:	
Maintenance of way and structures.....	\$3,914,082 56
Maintenance of equipment.....	3,405,573 94
Conducting transportation.....	11,733,946 91
General expenses.....	677,491 79
Grand Total.....	\$19,731,095 20

Percentage of expenses to earnings—entire line, 71.16.

OPERATING EXPENSES—CONCLUDED.

Item.	Amount.
Operating expenses—State of Maine:	
Maintenance of way and structures.....	\$96,286 43
Maintenance of equipment	83,777 12
Conducting transportation.....	288,655 09
General expenses.....	16,666 30
Total	\$485,384 94

Percentage of expenses to earnings—Maine, 71.63.

RENTALS PAID FOR LEASE OF ROAD.

Name of Road.	Interest on bonds guaranteed.	Dividends on stock guaranteed.	Cash.	Total.
Atlantic and St. Lawrence Railroad.....		\$330,598 00		
Lewiston and Auburn Railway		18,000 00		
Chicago, Detroit and Canada Grand Trunk Junction Railroad.....		22,846 56		
Buffalo and Lake Huron			\$340,666 66	
Cincinnati, Saginaw & Mackinaw R. R.			43,225 00	
Total		\$371,444 56	\$383,891 66	\$755,336 22

RENTS PAID FOR LEASE OF TRACKS, YARDS AND TERMINALS.

Sundry rents, \$36,177.17.

COMPARATIVE GENERAL BALANCE SHEET.

JUNE 30, 1903.		ASSETS.	JUNE 30, 1904.		YEAR ENDING JUNE 30, 1904.	
Item.	Total.		Item.	Total.	Increase.	Decrease.
	\$ 326,056,160 1 $\frac{1}{2}$	Cost of road		\$ 329,156,990 70	\$3,100,830 56	
	4,767,521 46	Bonds owned		4,796,107 02	28,585 56	
	7,080,830 26	Cash and current assets.....		9,014,665 59	1,933,835 33	
		Other assets:				
	3,567,910 38	Materials and supplies.....		4,493,102 35	925,191 97	
	341,472,422 24	Grand total ...		347,460,865 66	\$5,988,443 42	
		LIABILITIES.				
	\$ 198,606,573 91	Capital stock		\$ 205,466,242 76	\$6,859,668 85	
	133,677,483 20	Funded debt		133,847,816 53	170,333 33	
	7,929,998 08	Current liabilities		7,527,234 18		\$402,763 90
	1,231,396 32	Accrued interest on funded debt not yet payable.....		598,337 91		632,058 41
	26,970 73	Profit and loss....		21,234 28		6,736 45
	341,472,422 24	Grand total ...		347,460,865 66	\$5,988,443 42	

EMPLOYEES AND SALARIES--STATE OF MAINE.

Class.	Number.	Total number of days worked.	Total yearly compensation.	Average daily compensation.
General officers (proportion).....	3	185	\$4,147 47	\$22 42
Other officers.....	13	1,639	6,235 69	3 80
General office clerks.....	15	2,681	3,890 62	1 44
Station agents.....	22	8,030	14,532 80	1 81
Other station men.....	98	52,082	87,636 00	1 68
Enginemen.....	37	8,569	30,850 27	3 60
Firemen.....	14	8,578	17,584 65	2 05
Conductors.....	23	4,734	12,783 56	2 70
Other trainmen.....	48	9,329	18,473 34	1 98
Machinists.....	22	7,025	15,947 55	2 27
Carpenters.....	52	14,362	26,247 48	1 83
Other shopmen.....	25	8,169	16,419 67	2 01
Section foremen.....	20	7,320	12,300 00	1 68
Other trackmen.....	49	15,245	19,817 85	1 30
Switch tenders, crossing tenders and watchmen	38	14,975	28,474 36	1 90
Telegraph operators and dispatchers.....	19	5,798	9,873 00	1 70
All other employees and laborers.....	186	51,554	89,858 32	1 74
Total (including "general officers")—Maine.	684	220,275	\$415,042 63	\$1 88
Less "general officers".....	3	185	4,147 47	22 42
Total (excluding "general officers")—Maine.	681	220,090	\$410,895 16	\$1 87
Distribution of above:				
General administration.....	18	2,866	\$8,008 09	\$2 79
Maintenance of way and structures.....	133	37,972	58,174 66	1 53
Maintenance of equipment.....	151	46,070	88,034 11	1 91
Conducting transportation.....	382	133,367	260,825 77	1 96

TRAFFIC AND MILEAGE STATISTICS—ENTIRE LINE.

Item.	Column for number passengers, tonnage, car mileage, number cars, etc.	COLUMNS FOR REVENUE AND RATES.		
		Dollars.	Cents.	Mills.
Passenger traffic:				
Number of passengers carried earning revenue	9,096,887			
Total passenger revenue		7,915,588	69	
Average amount received from each passenger			87	014
Total passenger earnings		9,316,673	07	
Passenger earnings per mile of road		2,221	77	
Passenger earnings per train mile				94 033
Freight traffic:				
Number of tons carried of freight earning revenue	12,666,696			
Number of tons carried one mile	2,535,847,324			
Number of tons carried one mile per mile of road	711,769			
Average distance haul of one ton, miles	200.20			
Total freight revenue		17,695,909	77	
Average amount received for each ton of freight			1 39	703
Average receipts per ton per mile			00	698
Total freight earnings		17,695,909	77	
Freight earnings per mile of road		4,966	94	
Freight earnings per train mile				1 63 956
Total traffic:				
Gross earnings from operation		27,729,215	06	
Gross earnings from operation per mile of road		7,783	12	
Gross earnings from operation per train mile				1 49 843
Operating expenses		19,731,095	20	
Operating expenses per mile of road		5,538	18	
Operating expenses per train mile				1 06 623
Income from operation		7,998,119	86	
Income from operation per mile of road		2,244	94	
Car mileage, etc.:				
Mileage of passenger cars	35,039,301			
Average number of passenger cars per train mile	4.16			
Average number of freight cars per train mile	24.31			
Average number of loaded cars per train mile	17.73			
Average number of empty cars per train mile	6.58			
Average number of tons of freight per train mile	234.95			
Average number of tons of freight per loaded car mile	13.25			
Average mileage operated during year	3,562.74			
Train mileage:				
Mileage of revenue passenger trains	7,712,361			
Mileage of revenue mixed trains	704,980			
Mileage of revenue freight trains	10,088,129			
Total revenue train mileage	18,505,470			
Mileage of non-revenue trains	1,121,918			

DESCRIPTION OF EQUIPMENT.

Item.	Number added during year.	Total number at end of year.	EQUIPMENT FITTED WITH TRAIN BRAKE.		EQUIPMENT FITTED WITH AUTOMATIC COUPLER.	
			Number.	Name.	Number.	Name.
Locomotives—owned and leased:						
Passenger		182				
Freight		538				
Switching		84				
Total locomotives owned and in service		804				
Cars—owned and leased:						
In passenger service—						
First-class cars		380				
Second-class cars		113				
Combination cars		71				
Emigrant cars		6				
Dining cars		3				
Parlor cars		15				
Baggage, express and postal cars		233				
Total		821				
In freight service—						
Box cars		17,642				
Flat cars		6,028				
Stock cars		1,381				
Coal cars		1,685				
Other cars in freight service		358				
Total		27,094				
In company's service—						
Officers' and pay cars						
Gravel cars						
Derrick cars		686				
Caboose cars						
Other road cars						
Total cars owned and in service		28,601				

All rolling stock is equipped with air brakes and automatic couplers.

MILEAGE.

MILEAGE OF ROAD OPERATED (ALL TRACKS).

Line in Use.	LINE REPRESENTED BY CAPITAL STOCK.		Line of proprietary companies.	Line operated under lease.	Line operated under trackage rights.	Total mileage operated.	New line constructed during year.	RAILS.	
	Main line.	Branches and spurs.						Iron.	Steel.
Miles of single track	2,982.64	.....	105.60	468.73	5.77	3,562.74	4.12	.....	3,562.74
Miles of second track.....	564.18	.....	.....	.....	.....	564.18	71.18	.....	564.18
Miles of yard track and sidings	827.31	.....	10.90	157.13	.....	995.34	42.34	.....	995.34
Total mileage operated (all tracks).....	4,374.13	.....	116.50	625.86	5.77	5,122.26	117.64	.....	5,122.26

MILEAGE OF LINE OPERATED BY STATES AND TERRITORIES (SINGLE TRACK).

Canada	2,965.79	.....	.....	177.86	5.77	3,149.42	4.12	.....	3,149.42
Maine .....	.....	.....	.....	89.37	.....	89.37	.....	.....	89.37
New Hampshire .....	.....	.....	.....	52.06	.....	52.06	.....	.....	52.06
Vermont	15.64	.....	.....	14.92	.....	30.56	.....	.....	30.56
New York	1.21	.....	.....	22.18	.....	23.39	.....	.....	23.39
Michigan .....	.....	.....	105.60	112.34	.....	217.94	.....	.....	217.94
Total mileage operated (single track).....	2,982.64	.....	105.60	468.73	5.77	3,562.74	4.12	.....	3,562.74

MILEAGE OF LINE OWNED BY STATES AND TERRITORIES (SINGLE TRACK).

State or Territory.	LINE REPRESENTED BY CAPITAL STOCK.		Total mileage owned.	New line constructed during year.	RAILS.	
	Main line.	Branches and spurs.			Iron.	Steel.
Canada.....	2,965.79	.....	2,965.79	.....	.....	2,965.79
Vermont.....	15.64	.....	15.64	.....	.....	15.64
New York.....	1.21	.....	1.21	.....	.....	1.21
Total mileage owned (single track)...	2,982.64	.....	2,982.64	.....	.....	2,982.64

MILEAGE OF ROAD OPERATED (ALL TRACKS).—STATE OF MAINE.

Line in Use.	LINE REPRESENTED BY CAPITAL STOCK.		Line operated under lease.	Line operated under trackage rights.	Total mileage operated.	New line constructed during year.	RAILS.	
	Main line.	Branches and spurs.					Iron.	Steel.
Miles of single track	82.60	.....	6.77	.....	89.37	.....	.....	89.37
Miles of yard track and sidings.....	49.40	.....	.....	.....	49.40	1.43	.....	49.40
Total mileage operated..	132.00	.....	6.77	.....	138.77	1.43	.....	138.77

MILEAGE--CONCLUDED.

MILEAGE OF LINE OWNED BY STATES AND TERRITORIES (SINGLE TRACK).

State or Territory.	LINE REPRESENTED BY CAPITAL STOCK.		Line operated under lease.	Total mileage owned.	RAILS.	
	Main line.	Branches and spurs.			Iron.	Steel.
Maine	82.60	.....	6.77	82.60	.....	89.37

RENEWALS OF RAILS AND TIES.

NEW RAILS LAID DURING YEAR.				NEW TIES LAID DURING YEAR.			
Kind.	Tons.	Average price per ton at distributing point.		Kind.	Number.	Average price at distributing point--cts.	
		Weight per yard--lbs.					
Steel	24	80	\$26 00	Oak	3,526	64	
				Cedar	11,249	33.5	
				Cedar culls	3,379	20	
				Pine	207	44	
				8 switch sets, \$64.00.			
				Total	18,361	37	

CONSUMPTION OF FUEL BY LOCOMOTIVES.

Locomotives.	COAL--tons.		WOOD--cords.		Total fuel consumed--tons.	Miles run.	Average pounds consumed per mile.
	Anthracite.	Bituminous.	Hard.	Soft.			
Passenger		8,887.25		53	8,883.75	220,385	80.62
Freight		28,586.25		155	28,663.75	253,594	226.16
Switching		7,570.25		46	7,593.25	210,808	72.74
Construction		163.50		3	165.00	4,942	66.77
Total		45,177.25		257	45,305.75	689,729	131.37
Average cost at distributing point		\$3.50		\$1.35	\$3.50		

ACCIDENTS TO PERSONS—STATE OF MAINE.

ACCIDENTS RESULTING FROM THE MOVEMENT OF TRAINS, LOCOMOTIVES OR CARS.

Kind of Accident.	EMPLOYEES.								Injured.
	Trainmen.	Switch tenders, crossing tenders and watchmen.	Station men.	Shopmen.	Other employees.	Total.			
						Killed.	Injured.		
Coupling or uncoupling.....			2						2
Collisions.....		1			1	2	1		2
Derailments.....							1		1
Parting of trains.....	1								1
Falling from trains, locomotives or cars.....		1						1	
Jumping on or off trains, locomotives or cars.....	3		1	1					5
Struck by trains, locomotives or cars.....			1		1			1	1
Overhead obstructions.....			1						1
Other causes.....		2							2
Total	6	2	5	1	1	1	2	4	14

Kind of Accident.	OTHER PERSONS.					Injured.
	Passengers.		Not trespassing.		Total.	
	Killed.	Injured.	Killed.	Injured.	Killed.	
Struck by trains, locomotives or cars—						
At other points along track.....			1			1
Other causes.....		1				
Total		1	1			1

Summary.	Total.	
	Killed.	Injured.
Employees.....	4	14
Passengers.....	1	1
Other persons.....		
Total	5	15

ACCIDENTS TO PERSONS—STATE OF MAINE—CONCLUDED.

ACCIDENTS ARISING FROM CAUSES OTHER THAN THOSE RESULTING FROM THE
MOVEMENT OF TRAINS, LOCOMOTIVES OR CARS.

Kind of Accident.	EMPLOYEES.						Total employees.	Other persons.	Total.
	Shopmen.		Trackmen.		Other employees.				
	Killed.	Injured.	Killed.	Injured.					
Handling traffic.....						4	4	4	
Handling supplies, etc.....						2	2	2	
Getting on or off locomotives or cars at rest.....			3	1		3	1	6	
Total		3		1		9	13	14	

BRIDGES, TRESTLES, TUNNELS, Etc.—STATE OF MAINE.

Item.	Number.	Aggregate length.		Minimum length.		Maximum length.		Item.	Number.	Height of lowest above surface of rail.	
		Ft.	In.	Ft.	In.	Ft.	In.			Ft.	In.
Bridges:								Overhead Highway Crossings:			
Stone ...	1	15	0	15	0	15	0	Trestles	4	15	10
Iron.....	9	132	8	10	0	17	0	Overhead Railway Crossings:			
Steel ...	31	2,271	3½	16	0	324	0	Bridges	3	16	5
Total ..	41	2,418.	11½								
Trestles ..	2	200	00	60	0	140	0				

Gauge of track, 4 feet, 8½ inches—82.60 miles.

TELEGRAPH.

OWNED AND OPERATED BY COMPANY MAKING THIS REPORT.

Miles of line, 90.50; miles of wire, 271.50.

OWNED BY ANOTHER COMPANY, BUT LOCATED ON PROPERTY OF ROAD MAKING
THIS REPORT.Owner and operating company, Great North Western Telegraph Company;
miles of line, 90.50; miles of wire, 159.

Report of the Kennebec Central Railroad Company for the Year Ending June 30, 1904.

HISTORY.

Name of common carrier making this report? Kennebec Central Railroad Company.

Date of organization. October 3, 1889.

Organized under the laws of the State of Maine, chapter 51, Revised Statutes.

NAMES AND ADDRESSES OF THE BOARD OF DIRECTORS.

Weston Lewis, A. C. Stilphen, J. S. Maxcy, F. S. Thorne and J. C. Atkins, all of Gardiner, Maine. Term expires September 19, 1904.

Total number of stockholders at date of last election, 76.

Date of last meeting of stockholders for election of directors, September 21, 1903.
General and operating office, Gardiner, Maine.

NAMES AND BUSINESS ADDRESSES OF THE PRINCIPAL OFFICERS.

President and General Manager, Weston Lewis; Treasurer, General Freight, Passenger and Ticket Agent, P. H. Winslow; Secretary, H. S. Webster; Attorney or General Counsel, A. C. Stilphen; Chief Engineer, Frederic Danforth; General Superintendent, F. A. Lawton. All of Gardiner, Maine.

PROPERTY OPERATED.

Kennebec Central Railroad, from Randolph to Togus, 5 miles.

CAPITAL STOCK.

Common: Number of shares authorized, 500; par value of shares, \$100; total par value authorized, \$50,000; total amount issued and outstanding, \$40,000; rate of dividend, 6%; amount of dividend declared during year, \$2,400.

Payment on stock not issued: Amount outstanding, \$1,250.

Total: Number of shares authorized, 500; par value of shares, \$100; par value authorized, \$50,000; amount issued and outstanding, \$41,250; dividends declared, \$2,400.

MANNER OF PAYMENT FOR CAPITAL STOCK.

Issued for cash, common: Number of shares issued and outstanding, 400; cash realized, \$40,000.

Payment on stock not issued: Cash realized, \$1,250.

Total number of shares issued and outstanding, 400; total cash realized, \$41,250.

FUNDED DEBT.

MORTGAGE BONDS, MISCELLANEOUS OBLIGATIONS AND INCOME BONDS.

First mortgage bonds: Issued Nov. 15, 1890, due Nov. 15, 1910; amount authorized and issued, \$40,000; amount outstanding, \$30,000; cash realized on amount issued, \$30,000; rate of interest, 5%, payable May and November; interest accrued and paid during year, \$1,500.

RECAPITULATION OF FUNDED DEBT.

Mortgage Bonds: Amount issued, \$40,000; amount outstanding, \$30,000; interest accrued and paid during year, \$1,500.

CURRENT ASSETS AND LIABILITIES.

CASH AND CURRENT ASSETS AVAILABLE FOR PAYMENT OF CURRENT LIABILITIES.		CURRENT LIABILITIES ACCRUED TO AND INCLUDING JUNE 30, 1904.	
Cash	\$4,573 03	Audited vouchers and acc'ts.	\$318 23
Due from agents	864 73	Wages and salaries	422 75
Due from solvent companies and individuals	407 28	Total—current liabilities.	\$740 98
Total—cash and current assets	\$5,845 04	Balance—cash assets	5,104 06
		Total	\$5,845 04

Materials and supplies on hand, \$335.60.

RECAPITULATION.

FOR MILEAGE OWNED BY ROAD MAKING THIS REPORT.

Capital Stock: Amount outstanding, \$41,250; apportionment to railroads, \$41,250; miles, 5; amount per mile of line, \$8,250.

Bonds: Amount outstanding, \$30,000; apportionment to railroads, \$30,000; miles, 5; amount per mile of line, \$6,000.

Total: Amount outstanding, \$71,250; apportionment to railroads, \$71,250; miles, 5; amount per mile of line, \$14,250.

FOR MILEAGE OPERATED BY ROAD MAKING THIS REPORT (TRACKAGE RIGHTS EXCLUDED), THE OPERATIONS OF WHICH ARE INCLUDED IN THE INCOME ACCOUNT.

Kennebec Central Railroad: Capital stock, \$41,250; funded debt, \$30,000; total, \$71,250; miles, 5; amount per mile of line, \$14,250.

COST OF ROAD, EQUIPMENT AND PERMANENT IMPROVEMENTS.

Construction: Cost to June 30, 1903, \$61,517.32; cost to June 30, 1904, \$61,517.32; cost per mile, \$12,303.46.

Equipment: Cost to June 30, 1903, \$20,061.33; cost to June 30, 1904, \$20,061.33; cost per mile, \$4,012.26.

Total cost construction, equipment, etc.: Cost to June 30, 1903, \$81,578.65; cost to June 30, 1904, \$81,578.65; cost per mile, \$16,315.73.

INCOME ACCOUNT.

Gross earnings from operation	\$15,455 49	
Less operating expenses.....	10,401 08	
Income from operation.....		\$5,054 41
Deductions from income:		
Interest on funded debt accrued	\$1,500 00	
Taxes.....	328 93	
Total deductions from income.....		1,828 93
Net income		\$3,225 48
Dividends, 6 per cent, common stock.....		2,400 00
Surplus on operations of year ending June 30, 1904.....		\$825 48
Surplus on June 30, 1903.....		14,795 33
Surplus on June 30, 1904.....		\$15,620 81

EARNINGS FROM OPERATION.

Item.	Total receipts.	Deductions, account of repayments, etc.	Actual earnings.
Total passenger revenue			\$5,265 72
Mail	\$259 28		
Express	468 47		727 75
Total passenger earnings.....			\$5,993 47
Freight revenue.....	\$9,364 73		
Less repayments -			
Overcharge to shippers.....		\$5 86	
Total freight revenue.....			9,358 87
Total passenger and freight earnings			\$15,352 34
Other earnings from operation:			
Rents not otherwise provided for	\$57 00		
Other sources.....	46 15		
Total other earnings.....			103 15
Total gross earnings from operation.....			\$15,455 49

OPERATING EXPENSES.

Item.	Amount.
Maintenance of way and structures:	
Repairs of roadway	\$2,045 76
Repairs and renewals of buildings and fixtures	235 14
Total	\$2,280 90
Maintenance of equipment:	
Repairs and renewals of locomotives	\$478 74
Repairs and renewals of passenger cars	209 84
Repairs and renewals of freight cars	104 92
Total	\$793 50
Conducting transportation:	
Superintendence	\$550 00
Engine and roundhouse men	1,610 61
Fuel for locomotives	1,044 75
Water supply for locomotives	125 00
Other supplies for locomotives	74 37
Train service	1,355 37
Train supplies and expenses	145 08
Switchmen, flagmen and watchmen	451 34
Station service	960 00
Station supplies	169 23
Loss and damage	1 25
Advertising	108 50
Stationery and printing	64 35
Total	\$6,659 85
General expenses:	
Salaries of general officers	\$500 00
Insurance	77 25
Other expenses	89 58
Total	\$666 83
Recapitulation of expenses:	
Maintenance of way and structures	\$2,280 90
Maintenance of equipment	793 50
Conducting transportation	6,659 85
General expenses	666 83
Grand total	\$10,401 08

Percentage of expenses to earnings—67.29.

COMPARATIVE GENERAL BALANCE SHEET.

JUNE 30, 1903.		ASSETS.	JUNE 30, 1904.		YEAR ENDING JUNE 30, 1904.	
Item.	Total.		Item.	Total.	Increase.	Decrease.
	\$61,517 32	Cost of road		\$61,517 32		
	20,061 33	Cost of equipment		20,031 33		
	5,125 33	Cash and current assets		5,845 04	\$719 71	
	335 60	Other assets: Materials and supplies		335 60		
	\$87,039 58	Grand total.....		\$87,759 29	\$719 71	
		LIABILITIES.				
	\$40,000 00	Capital stock.....		\$40,000 00		
	1,250 00	Capital stock payments.....		1,250 00		
	30,000 00	Funded debt		30,000 00		
	846 75	Current liabilities		740 98		\$105 77
	147 50	Accrued interest on funded debt not yet payable.....		147 50		
	14,795 33	Profit and loss.....		15,620 81	\$825 48	
	\$87,039 55	Grand total.....		\$87,759 29	\$719 71	

SECURITY FOR FUNDED DEBT.

First mortgage bonds, from Randolph to Togus, 5 miles; amount per mile of line, \$6,000.

All equipment mortgaged. Income and securities not mortgaged.

EMPLOYEES AND SALARIES.

Class.	Number.	Total number of days worked.	Total yearly compensation.	Average daily compensation.
General officers	1	312	\$500 00	\$1 60
Other officers.....	1	353	550 00	1 65
Station agents.....	2	628	960 00	1 53
Enginemen	2	472	944 70	2 00
Firemen	2	444	865 91	1 50
Conductors	1	366	650 00	1 78
Other trainmen	2	403	795 37	1 75
Section foremen	1	301	602 00	2 00
Other trackmen	3	706	1,022 93	1 45
Switch tenders, crossing tenders and watchmen	1	366	451 34	1 23
Total (including "general officers").....	16	4,331	\$7,052 25	\$1 63
Less "general officers".....	1	312	500 00	1 60
Total (excluding "general officers")	15	4,019	\$6,552 25	\$1 63
Distribution of above:				
General administration	2	645	\$1,050 00	\$1 63
Maintenance of way and structures	4	1,007	1,624 93	1 61
Maintenance of equipment	1	366	451 34	1 23
Conducting transportation.....	9	2,313	3,925 98	1 70

TRAFFIC AND MILEAGE STATISTICS.

Item.	Column for number passengers, tonnage, car mileage, number cars, etc.	COLUMNS FOR REVENUE AND RATES.		
		Dollars.	Cents.	Mills.
Passenger traffic:				
Number of passengers carried earning revenue	53,201			
Number of passengers carried one mile	264,520			
Number of passengers carried one mile per mile of road	52,905			
Average distance carried, miles	4.97			
Total passenger revenue		5,265	72	
Average amount received from each passenger			09	897
Average receipts per passenger per mile			01	99
Total passenger earnings		5,093	47	
Passenger earnings per mile of road		1,198	69	5
Passenger earnings per train mile			2	5c 117
Freight traffic:				
Number of tons carried of freight earning revenue	7,387			
Number of tons carried one mile	36,935			
Number of tons carried one mile per mile of road	7,387			
Average distance haul of one ton, miles	5.00			
Total freight revenue		9,358	87	
Average amount received for each ton of freight			1	26 695
Average receipts per ton per mile			25	339
Total freight earnings		9,358	87	
Freight earnings per mile of road		1,871	77	4
Freight earnings per train mile			9	04 238
Total traffic:				
Gross earnings from operation		15,455	49	
Gross earnings from operation per mile of road		3,091	09	8
Gross earnings from operation per train mile			66	561
Operating expenses		10,401	08	
Operating expenses per mile of road		2,080	21	6
Operating expenses per train mile			44	793
Income from operation		5,054	41	
Income from operation per mile of road		1,010	88	2
Car mileage, etc.:				
Mileage of passenger cars	22,185			
Average number of passenger cars per train mile	1.1			
Average number of tons of freight per train mile	35.69			
Average mileage operated during year	5.00			
Train mileage:				
Mileage of revenue passenger trains	22,185			
Mileage of revenue mixed trains	1,035			
Total revenue train mileage	23,220			
Mileage of nonrevenue trains	665			

FREIGHT TRAFFIC MOVEMENT.

Freight originating and received from connecting roads and other carriers,
7,387 tons.

DESCRIPTION OF EQUIPMENT.

Item.	Number added during year.	Total number at end of year.	EQUIPMENT FITTED WITH TRAIN BRAKE.		EQUIPMENT FITTED WITH AUTOMATIC COUPLER.	
			Number.	Name.	Number.	Name.
Locomotives--owned:						
Passenger.....		2	2	Eames.		
Total locomotives owned and in service.....		2	2	Eames.		
Cars--owned:						
In passenger service--						
First-class cars.....		2	2	Eames.		
Combination cars.....		1	1	Eames.		
Excursion cars.....		2	2	Eames.		
Total.....		5	5	Eames.		
In freight service--						
Box cars.....		2				
Flat cars.....		6				
Total.....		8				
Total cars owned and in service.....		13				

MILEAGE OF ROAD OWNED AND OPERATED.

Line represented by capital stock--main line, 5 miles; total mileage owned and operated, 5 miles. Steel rails, 5 miles.

CONSUMPTION OF FUEL BY LOCOMOTIVES.

Locomotives.	COAL--tons.		WOOD--cords.		Total fuel consumed--tons.	Miles run.	Average pounds consumed per mile.
	Anthracite.	Bituminous.	Hard.	Soft.			
Passenger.....		221.45			221.45	22,185	19.96
Mixed.....		10.33			10.33	1,035	19.96
Switching.....		6.65			6.65	665	20.00
Total.....		238.43			238.43	23,885	19.96
Average cost at distributing point.....		\$4.38					

BRIDGES, TRESTLES, TUNNELS, ETC.

Trestles, 2; aggregate length, 45 and 42 feet respectively.
Gauge of track, 2 feet--5 miles.

Report of the Lime Rock Railroad Company for the Year Ending June 30, 1904.

HISTORY.

Name of common carrier making this report? Lime Rock Railroad Company.

Date of organization? 1864.

Organized under the laws of the State of Maine, by special charter amended 1873, 1887 and 1889.

NAMES AND ADDRESSES OF THE BOARD OF DIRECTORS.

Robert Winsor, Boston, Mass.; Alfred Winsor, Boston, Mass.; H. H. Skinner, Springfield, Mass.; Fred E. Richards, Portland, Me.; H. L. Shepherd, Rockport, Me.; C. A. Crockett, Rockland, Me.; W. T. Cobb, Rockland, Me. Term expires last Tuesday in January, 1905.

Total number of stockholders at date of last election, 8.

Date of last meeting of stockholders for election of directors, last Tuesday in January, 1904.

Address of general and operating office, Rockland, Me.

NAMES AND BUSINESS ADDRESSES OF THE PRINCIPAL OFFICERS.

President, Fred E. Richards, Portland, Me.; Secretary, Stephen C. Perry, Portland, Me.; Treasurer, Joseph Remick, Boston, Mass.; Assistant Treasurer, H. A. Buffum, Rockland, Me.; Attorney or General Counsel, C. E. Littlefield, Rockland, Me.; Auditor, F. Ernest Holman, Rockland, Me.; General Superintendent, Geo. P. White, Rockland, Me.

PROPERTY OPERATED.

To limestone quarries, 11.30 miles; trackage rights—Knox and Lincoln Railroad 1.27 miles; total miles, 12.57.

CAPITAL STOCK.

Common: Number of shares authorized, 4,500; par value of shares, \$100; par value authorized and amount outstanding, \$450,000; rate of dividends, 5%; dividends declared during the year, \$22,500.

MANNER OF PAYMENT FOR CAPITAL STOCK.

Issued for cash, common: Total number of shares issued and outstanding, 4,500; total cash realized, \$48,000.

FUNDED DEBT.

MORTGAGE BONDS, MISCELLANEOUS OBLIGATIONS AND INCOME BONDS.

Consolidated mortgage: Date of issue, 1899; when due, 1929; amount of authorized issue, \$425,000; amount issued and outstanding, \$425,000; *cash realized on amount issued. Interest: Rate, 4%; payable January and July; amount accrued and paid during year, \$17,000.

* Old bonds refunded.

RECAPITULATION OF FUNDED DEBT.

Consolidated mortgage bonds: Amount issued and outstanding, \$425,000; interest accrued and paid during year, \$17,000.

CURRENT ASSETS AND LIABILITIES.

CASH AND CURRENT ASSETS AVAILABLE FOR PAYMENT OF CURRENT LIABILITIES.		CURRENT LIABILITIES ACCRUED TO AND INCLUDING JUNE 30, 1904.	
Bills receivable	\$2,569 00	Loans and bills payable.....	\$27,453 84
Due from solvent companies and individuals	18,453 26		
Total—cash and current assets.....	\$21,022 26		
Balance—current liabilities..	6,431 58		
Total	\$27,453 84	Total—current liabilities .	\$27,453 84

Materials and supplies on hand, \$10,440.12.

RECAPITULATION.

FOR MILEAGE OWNED BY ROAD MAKING THIS REPORT.

Account.	Total amount outstanding.	APPORTIONMENT.		AMOUNT PER MILE OF LINE.	
		To railroads.	To other properties.	Miles.	Amount.
Capital stock	\$450,000 00	\$450,000 00		11.30	\$39,823 00
Bonds	425,000 00	425,000 00		11.30	37,611 00
Total	\$875,000 00	\$875,000 00		11.30	\$77,434 00

COST OF ROAD, EQUIPMENT AND PERMANENT IMPROVEMENTS.

Construction: Cost to June 30, 1903, 401,219.29; cost to June 30, 1904, \$401,475.44; cost per mile, \$35,528.70.

Equipment: Cost to June 30, 1903, \$112,136.22; cost to June 30, 1904, \$114,636.22; cost per mile, \$10,144.78.

Total construction and equipment: Cost to June 30, 1903, \$513,355.51; cost to June 30, 1904, \$516,111.66; cost per mile, \$45,673.48.

No expenditures charged to operating expenses, except for ordinary repairs.

INCOME ACCOUNT.

Gross earnings from operation	\$85,740 28	
Less operating expenses.....	48,312 09	
Income from operation.....		\$37,428 19
Interest on bonds owned.....	\$1,000 00	
Miscellaneous income--less expenses	3,262 44	
Income from other sources		4,262 44
Total income		\$41,690 63
Deductions from income:		
Interest on funded debt accrued.....	\$17,000 00	
Taxes	2,652 51	
Total deductions from income.....		19,652 51
Net income.		\$22,038 12
Dividends, 5 per cent, common stock.....		22,500 00
Deficit from operations of year ending June 30, 1904.....		461 83
Surplus on June 30, 1903.....		111,236 80
		\$110,774 92
Deductions for year		335 25
Surplus on June 30, 1904.....		\$110,439 67

EARNINGS FROM OPERATION.

Freight revenue, \$82,569.28; other earnings from operation, switching charges--balance, \$3,171.00. Total gross earnings from operation, \$85,740.28.

BONDS OWNED.

RAILWAY BONDS.

Name.	Total par value.	Rate %.	Income or interest received.	Valuation.
Lime Rock Railroad Company.....	\$25,000 00	4	\$1,000 00	\$25,000 00

MISCELLANEOUS INCOME.

Rents, sundry lands and buildings \$3,262 44

OPERATING EXPENSES.

Item.	Amount.
Maintenance of way and structures:	
Repairs of roadway.....	\$4,295 32
Repairs and renewals of bridges, culverts and trestles.....	12,946 06
Repairs and renewals of buildings and fixtures.....	287 34
Total.....	\$19,316 72
Maintenance of equipment:	
Repairs and renewals of locomotives.....	\$1,121 91
Repairs and renewals of freight cars.....	4,548 93
Repairs and renewals of shop machinery and tools.....	188 73
Total.....	\$5,859 57
Conducting transportation:	
Engine and roundhouse men.....	\$4,242 50
Fuel for locomotives.....	3,547 04
Water supply for locomotives.....	183 29
Oil, tallow and waste for locomotives.....	199 46
Other supplies for locomotives.....	65 93
Train supplies and expenses.....	8,065 28
Switchmen, flagmen and watchmen.....	1,427 65
Other expenses.....	942 61
Total.....	\$18,673 79
General expenses;	
Salaries of general officers.....	\$1,000 00
Insurance.....	2,746 96
Other expenses.....	715 05
Total.....	\$4,462 01
Recapitulation of expenses:	
Maintenance of way and structures.....	\$19,316 72
Maintenance of equipment.....	5,859 57
Conducting transportation.....	18,673 79
General expenses.....	4,462 01
Grand total.....	\$48,312 09

Percentage of expenses to earnings, 56.30.

COMPARATIVE GENERAL BALANCE SHEET.

JUNE 30, 1903.		ASSETS.	JUNE 30, 1904.		YEAR ENDING JUNE 30, 1904.	
Item.	Total.		Item.	Total.	Increase.	Decrease.
	\$401,219 29	Cost of road.....		\$401,475 44	\$256 15	
	112,136 22	Cost of equipment.....		114,636 22	2,500 00	
		Bonds owned.....		25,000 00	25,000 00	
	35,625 00	Lands owned.....		35,625 00		
	3,226 25	Cash and current assets.....		21,622 26	17,796 01	
		Other assets:				
	6,493 31	Materials and supplies.....		10,440 12	3,946 81	
	2,171 49	Sundries.....		2,694 47	522 98	
	\$560,871 56	Grand total.....		\$610,893 51	\$50,021 95	
		LIABILITIES.				
	\$48,000 00	Capital stock.....		\$48,000 00		
	400,000 00	Funded debt.....		425,000 00	\$25,000 00	
	1,634 76	Current liabilities.....		27,453 84	25,819 08	
	111,236 80	Profit and loss.....		110,439 67		\$797 13
	\$560,871 56	Grand total.....		\$610,893 51	\$50,021 95	\$797 13

LIME ROCK RAILROAD.

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IMPORTANT CHANGES DURING THE YEAR.

\$25,000.00 refunding 4% bonds, balance of authorized issued, as authorized, for permanent improvements in the last five years. Not caring to relinquish our ownership of these bonds, and yet needing cash for current expenditures, bonds were pledged as collateral for a loan. Ownership of bonds still vested with this company. Possession of bonds dependent upon payment of loan.

SECURITY FOR FUNDED DEBT.

Consolidated mortgage: Entire line, 11.30 miles; amount of mortgage per mile of line, \$37,611.

All equipment mortgaged; income and securities not mortgaged.

EMPLOYEES AND SALARIES.

Class.	Number.	Total number of days worked.	Total yearly compensation.	Average daily compensation.
General officers	1	313	\$1,000 00	\$3 20
Enginemen	3	834	2,710 50	3 25
Firemen	3	766	1,532 00	2 00
Conductors	4	824	2,389 60	2 90
Other trainmen	12	2,124	3,803 04	1 79
Machinists.....	1	16	43 20	2 70
Carpenters.....	3	862	1,899 50	2 20
Other shopmen	4	1,300	2,796 13	2 15
Section foremen.....	2	510	1,023 28	2 00
Other trackmen.....	8	1,461	2,191 50	1 50
Switch tenders, crossing tenders and watchmen	4	1,060	1,427 68	1 34
Total (including "general officers")	45	10,070	\$20,816 43	\$2 06
Less "general officers"	1	313	1,600 00	3 20
Total (excluding "general officers").....	44	9,757	\$19,816 43	\$2 03
Distribution of above:				
General administration.....	1	313	\$1,000 00	\$3 20
Maintenance of way and structures.....	10	1,971	3,214 75	1 63
Maintenance of equipment.....	8	2,178	4,938 83	2 17
Conducting transportation	26	5,608	11,862 82	2 12

TRAFFIC AND MILEAGE STATISTICS.

Item.	Column for number passengers, tonnage, car mileage, number cars, etc.	COLUMNS FOR REVENUE AND RATES.		
		Dollars.	Cents.	Mills.
Freight traffic:				
Number of tons carried of freight earning revenue	287,752			
Total freight revenue		82,569	28	
Average amount received for each ton of freight.....			28	69
Total freight earnings.....		82,569	28	
Freight earnings per mile of road.....		6,568	76	
Total traffic:				
Gross earnings from operation.....		85,740	28	
Gross earnings from operation per mile of road.....		6,821	00	
Operating expenses.....		48,312	09	
Operating expenses per mile of road.....		3,843	44	
Income from operation		37,421	19	
Income from operation per mile of road.....		2,977	02	

FREIGHT TRAFFIC MOVEMENT.

Freight originating on this road, 266,472 tons; received from connecting roads and other carriers, 21,280 tons; total tons, 287,752.

DESCRIPTION OF EQUIPMENT.

Item.	Number added during year.	Total number at end of year.	EQUIPMENT FITTED WITH TRAIN BRAKE.		EQUIPMENT FITTED WITH AUTOMATIC COUPLER.	
			Number.	Name.	Number.	Name.
Locomotives—owned:						
Freight		3				
Total locomotives owned and in service		3				
Cars owned and leased:						
In freight service—						
Flat cars		4				
Dump cars	10	409				
Total.....	10	413				
In company's service—						
Other road cars		7				
Total cars owned and in service.....		420				

MILEAGE.

MILEAGE OF ROAD OPERATED.

Line in Use.	LINE REPRESENTED BY CAPITAL STOCK.		Line operated under track-age rights.	Total mileage operated.	RAILS.	
	Main line.	Branches and spurs.			Iron.	Steel.
Miles of single track.....	11.30	.....	1.27	12.57	3.18	8.12

RENEWALS OF TIES.

New ties laid during year, 1,400; average price at distributing point, 40 cents each.

CONSUMPTION OF FUEL BY LOCOMOTIVES.

Freight: Bituminous coal, 709.41; cost at distributing point, \$5.00 per ton.

ACCIDENTS TO PERSONS RESULTING FROM THE MOVEMENT OF TRAINS, LOCOMOTIVES OR CARS.

Trainmen: Falling from trains, locomotives or cars—killed, 2.

BRIDGES, TRESTLES, TUNNELS, ETC.

Trestles, 11; aggregate length, 15,142 feet, 8 inches; minimum length, 48 feet; maximum length, 3,396 feet.

Gauge of track, 4 feet, 9½ inches—11.30 miles.

Report of the Maine Central Railroad Company for the Year Ending June 30, 1904.

* HISTORY.

Name of common carrier making this report? Maine Central Railroad Company.

Date of organization? October 28, 1862.

† Organized under the laws of the State of Maine. Special act of February 20, 1901.

NAMES AND ADDRESSES OF THE BOARD OF DIRECTORS.

George F. Evans, Portland, Me.; William P. Frye, Lewiston, Me.; Samuel C. Lawrence, Medford, Mass.; Lewis Cass Ledyard, New York, N. Y.; Joseph H. Manley, Augusta, Me.; Henry R. Reed, Boston, Mass.; Joseph W. Symonds, Portland, Me.; Lucius Tuttle, Boston, Mass.; John Ware, Waterville, Me.; George P. Wescott, Portland, Me.; Henry M. Whitney, Brookline, Mass.; Franklin A. Wilson Bangor, Me. Upon election of successors.

Total number of stockholders at date of last election, 779.

Date of last meeting of stockholders for election of directors? October 21, 1903.

General and operating office, Portland, Me.

* See Railroad Commissioners' Report for 1900.

† For all acts prior to 1901 see Railroad Commissioners' Report, year 1900.

OFFICERS.

Title.	Name.	Location of Office.
President.....	Lucius Tuttle	Portland, Me.
Vice-President and General Manager.....	Geo. F. Evans.....	Portland, Me.
Clerk of Corporation.....	Henry B. Cleaves.....	Portland, Me.
Treasurer.....	Geo. W. York.....	Portland, Me.
Paymaster.....	Thomas P. Shaw.....	Portland, Me.
Comptroller and Gen'l Auditor.	Geo. S. Hobbs.....	Portland, Me.
Chief Engineer.....	Theo. L. Dunn.....	Portland, Me.
General Superintendent.....	Morris McDonald.....	Portland, Me.
Division Superintendent.....	Elton A. Hall.....	Portland, Me.
Division Superintendent.....	M. F. Dunn.....	Bangor, Me.
Division Superintendent.....	Geo. F. Black.....	Portland, Me.
Ass't Division Superintendent.....	F. E. Sanborn.....	Portland, Me.
General Freight Agent.....	W. K. Sanderson.....	Portland, Me.
General Passenger and Ticket Agent.....	Frederic E. Boothby....	Portland, Me.
General Baggage Agent.....	Horace H. Towle.....	Portland, Me.
Superintendent Motive Power..	P. M. Hammett.....	Portland, Me.
Purchasing Agent.....	Chas. D. Barrows.....	Portland, Me.
Claim Agent.....	John S. Heald.....	Portland, Me.
Car Accountant.....	W. B. Drew.....	Portland, Me.

PROPERTY OPERATED.

Name.	TERMINALS.		Miles of line for each road named.	Miles of line for each class of roads named.
	From—	To—		
Maine Central Railroad.....	Portland	Bangor.....	136.60	
	Brunswick.....	Bath.....	8.90	
	Woolwich.....	Rockland.....	47.13	
	Rockland.....	Wharf.....	1.36	
	Cumberland Jct.....	Skowhegan.....	91.20	
	Brunswick.....	Farmington.....	62.60	
	Crowley's Jct.....	Lewiston.....	4.80	
	Brewer Junction.....	Mt. Desert Ferry.....	41.13	
	Portland Un. Sta.....	Thompson's Pt.....	.74	
	Gardiner Jct.....	Copsecook Mill.....	1.15	395.61
Leased Lines.				
Belfast & Moosehead Lake R. R.	Burnham Jct.....	Belfast.....	33.13	
Dexter & Newport Railroad.....	Newport.....	Dexter.....	14.23	
Dexter & Piscataquis Railroad.....	Dexter Junction.....	Foxcroft.....	16.54	
European & North American Ry.	Bangor.....	Vanceboro 114.30		
Stillwater Branch.....	Orono.....	Stillwater . 3.01	120.34	
Enfield Branch.....	Enfield.....	Montague . 3.03		
Eastern Maine Railway.....	Bangor Junction.....	Bucksport.....	18.80	
Portland & Ogdensburg Railway	Portland.....	Lunenburg, Vt.....	109.10	
Upper Coos Railroad.....	Quebec Jct., N. H.	Canada line near Beecher Falls, Vt.	55.33	
Hereford Railway.....	Canada line near Beecher Falls, Vt.	Lime Ridge, Can.	52.85	420.32
Total.....				815.93

NAME OF ALL COAL, BRIDGE, CANAL OR OTHER PROPERTIES, THE EARNINGS AND EXPENSES OF WHICH AFFECT THE GENERAL BALANCE SHEET.

Name.	Character of business.	Title (owned, leased, etc.)	State or territory.
Bath ferry.....	Steam ferry.....	Owned.....	Maine.
Frenchman's Bay steamboats.....	Common carrier.....	Owned.....	Maine.
Penobscot Bay steamboats.....	Common carrier.....	Owned.....	Maine.

The Maine Central Railroad Company owns and operates on the Kennebec river, between Bath and Woolwich, a steam ferry for the transportation of passengers, freight, mail and express.

The Maine Central Railroad Company also operates a line of steamboats in Frenchman's Bay from Mt. Desert ferry, and in the summer season in Penobscot Bay from Rockland. These boats run in connection with Maine Central trains for the accommodation of Maine Central patrons and transport passengers, freight, mail and express.

PROPERTY LEASED OR OTHERWISE CONTROLLED FOR OPERATION.

Controlled by Boston and Maine Railroad through ownership of majority of capital stock. Control effected December 2, 1884.

CAPITAL STOCK.

Description.	Number of shares authorized.	Par value of shares.	Total par value authorized.	Total amount issued and outstanding.	DIVIDENDS DECLARED DURING YEAR.	
					Rate.	Amount.
Capital stock:						
Maine Central, common	120,000	\$100	\$12,000,000	\$4,975,800	7%	\$348,348 00
Portland and Kennebec, scrip				600	7%	
Maine Central, scrip				600		
Androscoggin & Kennebec stocks bonds				11,000		
Total	120,000	\$100	\$12,000,000	\$4,988,000		\$348,348 00
Manner of Payment for Capital Stock.						
			Number of shares issued during year.	Cash realized on amount issued during year.	Total number shares issued and outstanding.	Total cash realized.
Issued for cash, common					13,751	\$1,375,100 00
Maine Central stock, scrip					6	600 00
Issued for reorganization, common					36,007	
Portland and Kennebec, scrip					6	
Androscoggin and Kennebec stock bonds					110	
Total					49,880	\$1,375,700 00

Dividend No. 66, October 1, 1903, 1 $\frac{3}{4}$ % on \$4,976,400	\$87,087 00
Dividend No. 67, January 1, 1904, 1 $\frac{3}{4}$ % on \$4,976,400	87,087 00
Dividend No. 68, April 1, 1904, 1 $\frac{3}{4}$ % on \$4,976,400	87,087 00
Dividend No. 69, July 1, 1904, 1 $\frac{3}{4}$ % on \$4,976,400	87,087 00

Total..... \$348,348 00

The dividend on the Portland and Kennebec scrip is included in above figures. The Portland and Kennebec scrip, the Maine Central scrip, and the Androscoggin and Kennebec stock bonds, amounting in all to \$12,200, are exchangeable for Maine Central stock on presentation.

FUNDED DEBT.
MORTGAGE BONDS, MISCELLANEOUS OBLIGATIONS AND INCOME BONDS.

Class of Bond or Obligation.	TIME.		Amount of authorized issue.	Amount issued.	Amount outstanding.	Cash realized on amount issued.	INTEREST.			
	Date of issue.	When due.					Rate—%.	When payable.	Amount accrued during year.	Amount paid during year.
Maine Central consols	Apr. 1, 1872	Apr. 1, 1912	\$9,000,000 00	\$3,924,000 00	\$3,924,000 00	\$3,767,119 00	7	April and Oct..	\$274,680 00	\$273,637 00
Maine Central consols	Apr. 1, 1872	Apr. 1, 1912		269,500 00	269,500 00	269,500 00	5	April and Oct..	13,475 00	13,555 00
Maine Central consols	Apr. 1, 1872	Apr. 1, 1912		1,525,000 00	1,525,000 00	1,632,528 85	4 1/2	April and Oct..	68,625 00	68,538 75
Maine Central consols	Apr. 1, 1872	Apr. 1, 1912		3,265,500 00	3,265,500 00	3,319,231 63	4	April and Oct..	130,620 00	130,570 00
Maine Central col. trust bonds	June 1, 1883	June 1, 1923	700,000 00	700,000 00	669,000 00	706,500 00	5	June and Dec..	33,450 00	33,175 00
Maine Shore Line R. R. bonds	June 1, 1883	June 1, 1923	750,000 00	81,000 00	81,000 00	95,137 80	6	June and Dec..	4,560 00	4,560 00
Penobscot Shore Line 1st mor.	Aug. 1, 1890	Aug. 1, 1920	1,300,000 00	1,300,000 00	1,300,000 00	1,300,000 00	4	Feb. and Aug..	52,000 00	52,060 00
Knox and Lincoln 2d mort....	Feb. 1, 1891	Feb. 1, 1921	400,000 00	400,000 00	400,000 00	400,000 00	5	Feb. and Aug..	18,450 00	18,425 00
Maine Central interest scrip..	May 23, 1870	.....	386,892 00	386,892 00	8,192 00	.....	.....	.....	.....	.....
			\$12,536,892 00	\$11,851,892 00	\$11,442,192 00	\$11,490,017 28	.....	.....	\$595,860 00	\$594,820 75
Miscellaneous Obligations.										
Maine Central sinking fund..	Feb. 1, 1885	Feb. 1, 1905	\$600,000 00	\$600,000 00	\$600,000 00	\$600,000 00	4 1/2	Feb. and Aug..	\$27,000 00	\$25,852 50
Maine Central imp. Class A....	July 1, 1886	July 1, 1916	200,000 00	200,000 00	200,000 00	204,000 00	4 1/2	Jan. and July...	9,000 00	20,115 00
Maine Central imp. Class B....	July 1, 1887	July 1, 1917	250,000 00	250,000 00	250,000 00	255,000 00	4 1/2	Jan. and July...	11,250 00	
			\$1,050,000 00	\$1,050,000 00	\$1,050,000 00	\$1,059,000 00	.....	.....	\$47,250 00	\$45,967 50
Total:										
Mortgage bonds			\$12,536,892 00	\$11,851,892 00	\$11,442,192 00	\$11,490,017 28	.....	.....	\$595,860 00	\$594,820 75
Miscellaneous obligations..			1,050,000 00	1,050,000 00	1,050,000 00	1,059,000 00	.....	.....	47,250 00	45,967 50
Grand total			\$13,586,892 00	\$12,901,892 00	\$12,492,192 00	\$12,549,017 28	.....	.....	\$643,110 00	\$640,788 25

MAINE CENTRAL RAILROAD.

RECAPITULATION OF FUNDED DEBT.

Class of Debt.	Amount Issued.	Amount outstanding.	INTEREST.	
			Amount accrued during year.	Amount paid during year.
Mortgage bonds	\$11,851,892 00	\$11,442,192 00	\$505,860 00	\$594,829 75
Miscellaneous obligations	1,050,000 00	1,050,000 00	47,250 00	45,967 50
Total	\$12,901,892 00	\$12,492,192 00	\$643,110 00	\$640,788 25

CURRENT ASSETS AND LIABILITIES.

CASH AND CURRENT ASSETS AVAILABLE FOR PAYMENT OF CURRENT LIABILITIES.		CURRENT LIABILITIES ACCRUED TO AND INCLUDING JUNE 30, 1904.	
Cash	\$593,001 70	Audited vouchers and ac- counts	\$492,390 53
Bills receivable	1,201,817 50	Wages and salaries	106,117 24
Due from agents	166,056 50	Dividends not called for	9,508 29
Due from solvent companies and individuals	165,753 09	Matured interest coupons un- paid (including coupons due July 1)	37,611 75
Net traffic balances due from other companies	192,913 08	Rents due July 1	29,975 00
		Miscellaneous, Dividend No. 69, due July 1, 1904	87,087 00
		Total—current liabilities.	\$762,689 81
Total—cash and current assets	\$2,319,541 87	Balance—cash assets	1,556,252 06
		Total	\$2,319,541 87

Materials and supplies on hand, \$757,331.65.

RECAPITULATION.

FOR MILEAGE OWNED BY ROAD MAKING THIS REPORT.

Account.	Total amount outstanding.	APPORTIONMENT.		AMOUNT PER MILE OF LINE.	
		To railroads.	To other properties.	Miles.	Amount.
Capital stock	\$4,988,000 00	\$4,988,000 00	.....	395.61	\$12,608 00
Bonds	12,492,192 00	12,492,192 00	.....	395.61	31,577 00
Total	\$17,480,192 00	\$17,480,192 00	.....	395.61	\$44,185 00

FOR MILEAGE OPERATED BY ROAD MAKING THIS REPORT (TRACKAGE RIGHTS EXCLUDED) THE OPERATIONS OF WHICH ARE INCLUDED IN THE INCOME ACCOUNT.

Name of Road.	Capital stock.	Funded debt.	Total.	AMOUNT PER MILE OF LINE.	
				Miles.	Amount.
Maine Central Railroad	\$4,968,000	\$12,492,192	\$17,460,192	395.61	\$44,185
Belfast and Moosehead Lake Railroad	648,100	105,500	753,600	33 13	22,747
Dexter & Newport Railroad	122,000	175,000	297,000	14.23	20,871
Dexter and Piscataquis Railroad	122,000	175,000	297,000	16.54	17,956
European and North American Railway	2,494,100	1,000,000	3,494,100	120.34	29,035
Eastern Maine Railway	200,000	.....	200,000	18 80	10,638
Portland and Ogdensburg Railway	4,392,538	2,119,000	6,511,538	109.10	59,684
Upper Coos Railroad	350,000	1,043,000	1,393,000	55.33	25,176
Hereford Railway	800,000	800,000	1,600,000	52.85	30,274
Total	\$14,116,738	\$17,909,692	\$32,026,430	815.93	39,251

COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.

Construction: Cost to June 30, 1903, \$14,562,748.85; cost to June 30, 1904, \$14,562,748.85; cost per mile, \$36,810.87.

Equipment: Cost to June 30, 1903., \$2,617,687.93; cost to June 30, 1904, \$2,617,687.93; cost per mile, \$6,616.84.

Total cost construction and equipment, etc.: Cost to June 30, 1903, \$17,180,436.78; cost to June 30, 1904, \$17,180,436.78; cost per mile, \$43,427.71.

Construction: Included in operating expenses, \$127,567.96; equipment, \$493,533.79 = \$621,101.75.

INCOME ACCOUNT.

Gross earnings from operation	\$6,912,981 70	
Less operating expenses.....	5,101,543 35	
Income from operation.....		\$1,811,438 35
Dividends on stocks owned.....	7,492 60	
Interest on bonds owned.....	4,410 00	
Miscellaneous income—less expenses.....	69,737 51	
Income from other sources		78,640 11
Total income		\$1,890,078 46
Deductions from income:		
Interest on funded debt accrued	\$643,110 00	
Rents paid for lease of road.....	545,875 76	
Taxes.....	240,000 00	
Other deductions—paid trustees sinking funds	29,440 00	
Total deductions from income.....		1,458,425 76
Net income.....		\$431,652 70
Dividends, 7 per cent, common stock		348,348 00
Surplus from operations of year ending June 30, 1904		\$83,304 70
Surplus on June 30, 1903.....		286,093 76
		\$369,398 46
Deductions for year.....		*\$6,283 89
Surplus on June 30, 1904		\$283,114 57

* Miscellaneous items, \$2,979.19, and surplus for year transferred to contingent fund, \$83,304.70.

EARNINGS FROM OPERATION—ENTIRE LINE.

Item.	Total receipts.	Deductions, account of repayments, etc.	Actual earnings.
Passenger:			
Passenger revenue.....	\$2,371,965 05		
Less repayments—			
Tickets redeemed.....		\$3,374 02	
Excess fares refunded.....		7,220 06	
Other repayments.....		911 58	
Total deductions.....		\$11,505 66	
Total passenger revenue.....			\$2,360,459 39
Mail.....	\$187,587 05		
Express.....	126,681 04		
Extra baggage and storage.....	44,250 41		
Other items.....	13,176 51		
Total passenger earnings.....			371,675 01
Total passenger and freight earnings.....			\$2,732,134 40
Freight:			
Freight revenue.....	\$4,076,448 36		
Less repayments—			
Overcharge to shippers.....		\$56,616 68	
Total freight revenue.....			4,019,831 68
Other items.....			42,818 92
Total freight earnings.....			\$4,062,650 60
Total passenger and freight earnings.....			\$6,794,785 00
Other earnings from operation:			
Rents from tracks, yards and terminals.....	\$27,800 00		
Rents not otherwise provided for.....	3,203 73		
Steamboat earnings.....	56,697 04		
Wharfage and pierage.....	30,495 93		
Total other earnings.....			118,196 70
Total gross earnings from operation —entire line.....			\$6,912,981 70

STOCKS OWNED.

Railway Stocks.	Total par value.	Rate—%.	Income or dividend received.	Valuation.
Boston and Maine Railroad.....	\$4,700 00	7	\$329 00	\$4,700 00
Portland and Ogdensburg Railway	198,180 00	2	3,963 60	79,272 00
Bridgton and Saco River Railroad.....	5,000 00	4	200 00	5,600 00
Total	\$207,880 00	..	\$4,492 60	\$88,972 00
Other Stocks.				
St. John Bridge and Railway Extension Co..	\$20,000 00	15	\$3,000 00	\$20,000 00
Portland Union Railway Station Company ..	25,000 00	..	.....	25,000 00
Total	\$45,000 00	..	\$3,000 00	\$45,000 00
Grand total.....	\$252,880 00	..	\$7,492 60	\$133,972 05

BONDS OWNED.

Maine Central Railroad Company consols ...	\$500 00	7	\$35 00	\$500 00
*Knox and Lincoln Railway.....	31,000 00	5	.....	31,000 00
*Maine Shore Line Railroad Company	5,000 00	6	.....	5,000 00
*Upper Coos Railroad.....	118,000 00	4½	.....	118,000 00
Washington County Railway Company	250,000 00	3½	4,375 00	250,000 00
Total	\$404,500 00	..	\$4,410 00	\$404,500 00

* Interest is not accrued or included in income on the bonds of the Knox and Lincoln Railway, Maine Shore Line Railroad and Upper Coos Railroad, owned by the Maine Central Railroad Company.

RENTALS RECEIVED.

RENTS RECEIVED FROM LEASE OF TRACKS, YARDS AND TERMINALS.

Designation of property.	Situation of property leased.	Name of company using property leased.	Item.	Total.
Tracks: Mattawamkeag to.....	Vanceboro	Canadian Pacific Ry. Portland & Rumford Falls Railway.....	\$23,800 00	\$27,800 00
Lewiston to	Rumford June		4,000 00	

MISCELLANEOUS INCOME.

Item.	Gross income.	Less expenses.	Net miscel- laneous income.
Rent of real estate	\$13,589 60	.....	\$13,589 60
Interest and discount	53,147 91	.....	53,147 91
Total.....	\$66,737 51	.....	\$66,737 51

OPERATING EXPENSES.

Item.	Amount.
Maintenance of way and structures:	
Repairs of roadway.....	\$586,271 37
Renewals of rails	58,737 95
Renewals of ties	82,712 90
Repairs and renewals of bridges and culverts	70,132 27
Repairs and renewals of fences, road crossings, signs and cattle guards.....	23,746 39
Repairs and renewals of buildings and fixtures	252,795 03
Repairs and renewals of docks and wharves	16,110 52
Repairs and renewals of telegraph	7 10
Stationery and printing	900 67
Total	\$1,091,414 20
Maintenance of equipment:	
Superintendence.....	\$25,590 34
Repairs and renewals of locomotives.....	332,342 42
Repairs and renewals of passenger cars.....	103,330 52
Repairs and renewals of freight cars	702,894 84
Repairs and renewals of work cars.....	13,903 40
Repairs and renewals of marine equipment	88,756 20
Repairs and renewals of shop machinery and tools.....	48,838 89
Stationery and printing.....	2,016 14
Other expenses	1,049 42
Total	\$1,318,722 17
Conducting transportation:	
Superintendence.....	\$46,579 13
Engine and roundhouse men	376,064 26
Fuel for locomotives	825,385 83
Water supply for locomotives.....	24,822 54
Oil, tallow and waste for locomotives	10,195 31
Other supplies for locomotives.....	5,344 42
Train service.....	270,980 69
Train supplies and expenses	61,158 89
Switchmen, flagmen and watchmen	177,827 81
Telegraph expenses	66,048 39
Station service	280,049 51
Station supplies.....	48,723 99
Car per diem and mileage—balance	98,807 09
Loss and damage	27,874 84
Injuries to persons	45,065 70
Clearing wrecks.....	7,081 56
Operating marine equipment.....	57,779 60
Advertising.....	16,860 12
Outside agencies	1,875 58
Commissions	5,423 09
Rents for tracks, yards and terminals	7,500 00
Rents of buildings and other property	9,114 04
Stationery and printing	29,410 13
Total	\$2,499,672 52
General expenses:	
Salaries of general officers.....	\$37,366 76
Salaries of clerks and attendants	56,958 20
General office expenses and supplies	16,495 50
Insurance.....	52,000 00
Law expenses.....	19,716 72
Stationery and printing (general offices).....	6,491 98
Other expenses	2,705 30
Total	\$191,734 46
Recapitulation of expenses:	
Maintenance of way and structures	\$1,091,414 20
Maintenance of equipment	1,318,722 17
Conducting transportation	2,499,672 52
General expenses.....	191,734 46
Grand Total.....	\$5,101,543 35

Percentage of expenses to earnings—entire line, 73.796.

RENTS PAID FOR LEASE OF ROAD.

Name of Road.	Interest on bonds guaranteed.	Dividends on stock guaranteed.	Cash.	Total.
European and North American Ry....	\$40,000 00		\$125,500 00	\$165,500 00
Belfast and Moosehead Lake Railroad			36,000 00	36,000 00
Dexter and Newport Railroad.....	7,000 00	\$6,100 00	250 00	13,350 00
Eastern Maine Railway.....			9,500 00	9,500 00
Portland and Ogdensburg Railway...	93,950 00	87,850 76	500 00	182,300 76
Dexter and Piscataquis Railroad.....	7,000 00		6,350 00	13,350 00
Upper Coos Railroad.....	39,875 00	21,000 00	500 00	61,375 00
Hereford Railway.....	32,000 00	32,000 00	500 00	64,500 00
Total rents.....	\$219,825 00	\$146,950 76	\$179,100 00	\$545,875 76

RENTS PAID FOR LEASE OF TRACKS, YARDS AND TERMINALS.

Terminals: Union Station, Portland, Me., owned by Portland Union Railway Station Company, \$7,500.

COMPARATIVE GENERAL BALANCE SHEET.

JUNE 30, 1903.		ASSETS.	JUNE 30, 1904.		YEAR ENDING JUNE 30, 1904.	
Item.	Total.		Item.	Total.	Increase.	Decrease.
	\$14,562,748 85	Cost of road		\$14,562,748 85		
	2,617,687 93	Cost of equipment		2,617,687 93		
	133,972 00	Stocks owned.....		133,972 00		
	154,500 00	Bonds owned.....		404,500 00	\$250,000 00	
	1,895,894 76	Cash and current assets.....		2,319,541 87	423,647 11	
	788,512 78	Other assets:				
		Materials and supplies.....		757,331 65		\$31,181 13
	743,034 97	Sinking fund.....		803,127 88	60,092 91	
	\$20,896,351 29	Grand total		\$21,598,910 18	\$702,558 89	
		LIABILITIES.				
	\$4,988,000 00	Capital stock		\$4,988,000 00		
	12,492,192 00	Funded debt		12,492,192 00		
	612,452 95	Current liabilities		762,689 81	\$150,236 86	
	165,621 66	Accrued interest on funded debt not yet payable.....		165,621 66		
	84,395 91	Accrued rents not yet payable.....		84,395 91		
	135,616 76	Accrued taxes not yet payable.....		139,698 28	4,081 52	
	493,796 00	Equipment fund.....		688,000 00	194,204 00	
	371,305 31	Improvement fund.....		283,208 73		\$88,096 58
	68,332 33	Injury fund.....		100,000 00	31,667 67	
	104,933 75	Sundry lease accounts.....		104,933 75		
	743,034 97	Sinking funds for redemption of bonds.....		803,127 88	60,092 91	
	170,659 04	Contingent fund.....		253,963 74	83,304 70	
	179,916 85	Sundry accounts.....		199,963 85	20,047 00	
		Wash. Co. Ry. Co., bond guaranty.....		250,000 00	250,000 00	
	286,093 76	Profit and loss.....		283,114 57		2,979 19
	\$20,896,351 29	Grand total		\$21,598,910 18	\$702,558 89	

IMPORTANT CHANGES DURING THE YEAR—STATE OF MAINE.

Second track Detroit to Pittsfield, 4.30 miles.
 Payment of principal and interest guaranteed on \$2,500,000 Washington County
 Railway bonds.

SECURITY FOR FUNDED DEBT.

Class of bond or obligation.	WHAT ROAD MORTGAGED.			Amount of mortgage per mile of line.
	From—	To—	Miles.	
*Maine Central Railroad consolidated bonds.....	Portland	Bangor	304.10	\$29,543
	Brunswick	Bath		
	Cumberland Jc	Skowhegan		
	Brunswick	Leeds Junction		
	Crowley's	Lewiston		
	Leeds Junction	Farmington		
Maine Central R. R. con'l trust bonds	Brewer Junction.	Mt. Desert Ferry	41.13	18,235
Maine Shore Line Railroad bonds				
Penobscot Shore Line 1st mortgage	Bath	Rockland	48.49	26,810
†Knox and Lincoln Railway 2d mortgage	Bath	Rockland	48.49	8,249

* All equipment of Maine Central Railroad Company mortgaged excepting that formerly owned by Knox and Lincoln Railway.

† Equipment formerly owned by Knox and Lincoln Railway mortgaged.

EMPLOYEES AND SALARIES—ENTIRE LINE.

Class.	Number.	Total number of days worked.	Total yearly compensation.	Average daily compensation.
General officers	10	3,660	\$58,933 48	\$16 10
Other officers	30	10,506	45,712 50	4 35
General office clerks	153	54,763	106,318 53	1 94
Station agents	197	68,834	112,079 67	1 63
Other station men	441	141,537	212,336 42	1 50
Enginemen	164	55,992	191,677 65	3 42
Firemen	168	56,218	117,766 95	2 09
Conductors	135	42,965	129,796 41	3 02
Other trainmen	373	108,381	224,427 06	2 07
Machinists	146	35,010	69,235 05	1 98
Carpenters	218	66,722	127,098 57	1 90
Other shopmen	102	51,443	60,785 00	1 93
Section foremen	165	54,940	102,544 77	1 87
Other trackmen	950	232,998	357,408 14	1 53
Switch tenders, crossing tenders, and watchmen	225	70,743	95,664 23	1 35
Telegraph operators and dispatchers	90	31,948	53,565 11	1 68
Employees—account floating equipment	85	18,785	34,669 46	1 55
All other employees and laborers	630	193,834	321,380 36	1 66
Total (including "general officers")	4,252	1,279,279	\$2,421,449 36	\$1 89
Less "general officers"	10	3,660	58,933 48	16 10
Total (excluding "general officers")	4,242	1,275,619	\$2,362,515 88	\$1 85
Distribution of above:				
General administration	157	57,450	149,174 01	2 60
Maintenance of way and structures	1,479	390,599	673,679 19	1 72
Maintenance of equipment	470	148,154	286,430 40	1 93
Conducting transportation	2,146	683,076	1,312,165 76	1 92

TRAFFIC AND MILEAGE STATISTICS—ENTIRE LINE.

Item.	Column for Number Passengers, Tons, Car mileage, Number cars, etc.	COLUMNS FOR REVENUE AND RATES.		
		Dollars.	Cents.	Mills.
Passenger traffic:				
Number of passengers carried earning revenue.....	3,240,181			
Number of passengers carried one mile.....	115,966,451			
Number of passengers carried one mile per mile of road.....	142,128			
Average distance carried, miles.....	85.79			
Total passenger revenue.....		2,360,459	39	
Average amount received from each passenger.....			72	849
Average receipts per passenger per mile.....			02	035
Total passenger earnings.....		2,732,134	40	
Passenger earnings per mile of road.....			3,348	49
Passenger earnings per train mile.....			1	81 572
Freight traffic:				
Number of tons carried of freight earning revenue....	4,454,794			
Number of tons carried one mile.....	368,389,837			
Number of tons carried one mile per mile of road.....	451,496			
Average distance haul of one ton, miles.....	82.69			
Total freight revenue.....		4,019,831	68	
Average amount received for each ton of freight.....			90	236
Average receipts per ton per mile.....			01	091
Total freight earnings.....		4,062,650	50	
Freight earnings per mile of road.....			4,979	16
Freight earnings per train mile.....			2	78 638
Total traffic:				
Gross earnings from operation.....		6,912,981	70	
Gross earnings from operation per mile of road.....			8,472	51
Gross earnings from operation per train mile.....			2	092 918
Operating expenses.....		5,161,543	35	
Operating expenses per mile of road.....			6,252	40
Operating expenses per train mile.....			1	49 746
Income from operation.....		1,811,438	35	
Income from operation per mile of road.....			2,220	09
Car mileage, etc.:				
Mileage of passenger cars.....	9,742,269			
Average number of passenger cars per train mile.....	4.69			
Average number of passengers per train mile.....	56.00			
Average number of freight cars per train mile.....	25.68			
Average number of loaded cars per train mile.....	19.03			
Average number of empty cars per train mile.....	6.64			
Average number of tons of freight per train mile.....	252.66			
Average number of tons of freight per loaded car mile.....	13.27			
Average mileage operated during year.....	815.93			
Train mileage:				
Mileage of revenue passenger trains.....	1,948,749			
Mileage of revenue mixed trains.....	127,775			
Mileage of revenue freight trains.....	1,330,261			
Total revenue train mileage.....	3,406,785			
Mileage of non-revenue trains.....	160,409			

FREIGHT TRAFFIC MOVEMENT—ENTIRE LINE.

[COMPANY'S MATERIAL EXCLUDED.]

Commodity.	Freight originating on this road — whole tons.	Freight received from connecting roads and other carriers— whole tons.	TOTAL FREIGHT TONNAGE.	
			Whole tons.	Per cent.
Products of Agriculture:				
Grain	26,043	306,510	332,553	7.47
Flour	5,398	76,148	81,456	1.83
Other mill products	11,785	97,802	109,587	2.46
Hay	59,189	36,365	95,545	2.14
Tobacco	74	762	836	.02
Cotton	204	16,265	16,469	.37
Fruit and vegetables	45,131	20,019	65,150	1.46
Potatoes	20,972	181,637	212,609	4.77
Products of Animals:				
Live stock	14,796	6,266	21,062	.47
Dressed meats	1,551	12,308	13,859	.31
Other packing-house products	1,932	7,118	9,050	.20
Poultry, game and fish	2,007	5,983	7,990	.18
Wool	1,799	6,261	8,060	.18
Hides and leather	2,591	14,779	17,370	.39
Products of Mines:				
Anthracite coal		121,904	121,904	2.74
Bituminous coal		588,892	588,892	13.22
Coke	86	2,343	2,429	.05
Ores	1,493	991	2,484	.06
Stone, sand and other like articles	81,076	42,203	123,279	2.77
Products of Forests:				
Lumber	325,052	278,383	603,435	13.55
Bark	18,349	13,173	31,522	.71
Wood	306,015	175,130	481,145	10.80
Manufactures:				
Petroleum and other oils	16,482	4,391	20,873	.47
Sugar	670	11,544	12,214	.27
Naval stores	414	394	808	.02
Iron, pig and bloom	3,564	7,876	11,440	.26
Iron and steel rails	1,050	9,603	10,653	.24
Other castings and machinery	7,399	14,539	21,938	.49
Bar and sheet metal	1,336	10,941	12,277	.28
Cement, brick and lime	112,380	18,614	130,994	2.94
Agricultural implements	648	1,921	2,569	.06
Wagons, carriages, tools, etc	1,125	1,800	2,925	.06
Wines, liquors and beers	163	1,861	2,024	.04
Household goods and furniture	7,597	4,355	11,952	.27
Merchandise	188,149	160,755	348,904	7.83
Miscellaneous:				
Other commodities not mentioned above	517,297	401,220	918,517	20.62
Total tonnage—entire line	1,783,718	2,671,076	4,454,794	100.00

DESCRIPTION OF EQUIPMENT.

Item.	Number added during year.	Total number at end of year.	EQUIPMENT FITTED WITH TRAIN BRAKE.		EQUIPMENT FITTED WITH AUTOMATIC COUPLER.	
			Number.	Name.	Number.	Name.
Locomotives—owned:						
Passenger	*1	62	62	Westinghouse..	62	2 Tower. 60 Gould Com.
Freight	1	77	77	Westinghouse..	17	Com'tion Gould. 44 Trojan. 16 Tower. 6 Com'tion Gould. 4 Trojan.
Switching	*2	31	31	.....	21	
Total locomotives owned and in service	*2	170	170	.....	170	
Cars—owned:						
In passenger service—						
First-class cars	1	150	150	Westinghouse..	27	Janney- Buhoup. 115 Gould. 8 National. 4 National. 5 Gould. 3 Janney- Buhoup. 9 Gould. 8 National. 9 Janney- Buhoup. 49 Gould. 12 National. 2 Gould.
Second-class cars		9	9	Westinghouse..		
Combination cars	1	20	20	Westinghouse..		
Baggage, express and postal cars	4	70	70	Westinghouse..		
Observation		2	2	Westinghouse..		
Total	6	251	251	.....	251	
In freight service—						
Box cars	474	2,327	2,126	Westinghouse..	†2,327	
Flat cars	*33	1,981	1,773	Westinghouse..	†1,931	
Stock cars		55	55	Westinghouse..	41	Trojan. 14 Gould. 7 Trojan. 50 Norton. 480 Gould. 24 Gould.
Coal cars	92	537	537	Westinghouse..		
Refrigerator cars	*3	24	24	Westinghouse..		
Total	530	4,874	4,515	.....	4,874	
In company's service—						
Officers' and pay cars		1	1	Westinghouse..	1	National.
Gravel cars		58				
Derrick cars	1	19	13	Westinghouse..	8	Trojan. 10 Gould.
Caboose cars		69	69	Westinghouse..	14	Trojan. 55 Gould. 1 Standard.
Other road cars	1	320	203	Westinghouse..	201	Trojan. 75 Gould.
Total	2	467	286	.....	365	
Total cars owned and in service.	538	5,592	5,052	.....	5,490	

* Decrease. † Washburn 1, Trojan 323, Standard 6, Monarch 400, Gould 1,597.
 ‡ Trojan 840, Standard 25, Gould 963, Tower 9, New National 34.

MILEAGE.

MILEAGE OF ROAD OPERATED (ALL TRACKS).

Line in Use.	LINE REPRESENTED BY CAPITAL STOCK.		Line of proprietary companies.	Line operated under lease.	Line operated under trackage rights.	Total mileage operated.	New line constructed during year.	RAILS.	
	Main line.	Branches and spurs.						Iron.	Steel.
Miles of single track	394.46	1.15	.....	420.32	.....	815.93	.....	1.26	814.67
Miles of second track	37.84	.....	.....	7.26	.....	45.10	4.30	.....	45.10
Miles of yard track and sidings	159.74	.....	.....	118.52	.....	278.26	7.85	21.88	256.38
Total mileage operated (all tracks)	592.04	1.15	.....	546.10	.....	1,139.29	12.15	23.14	1,116.15

MILEAGE OF LINE OPERATED BY STATES AND TERRITORIES (SINGLE TRACK).

State or Territory.	LINE REPRESENTED BY CAPITAL STOCK.		Line operated under lease.	Total mileage operated.	RAILS.	
	Main line.	Branches and spurs.			Iron.	Steel.
Maine	394.46	1.15	254.16	649.77	1.26	648.51
New Hampshire .....	.....	.....	100.13	100.13	.....	100.13
Vermont .....	.....	.....	13.85	13.85	.....	13.85
Dominion of Canada .....	.....	.....	52.18	52.18	.....	52.18
Total mileage operated (single track)	394.46	1.15	420.32	815.93	1.26	814.67

MILEAGE OF LINE OWNED BY STATES AND TERRITORIES (SINGLE TRACK).

State or Territory.	LINE REPRESENTED BY CAPITAL STOCK.		Total mileage owned.	New line constructed during year.	RAILS.	
	Main line.	Branches and spurs.			Iron.	Steel.
Maine	394.46	1.15	395.61	.....	.....	395.61

MILEAGE—CONCLUDED.
MILEAGE OF ROAD OPERATED (ALL TRACKS)—STATE OF MAINE.

Line in Use.	LINE REPRESENTED BY CAPITAL STOCK.		Line operated under lease.	Line operated under trackage rights.	Total mileage operated.	New line constructed during year.	RAILS.	
	Main line.	Branches and spurs.					Iron.	Steel.
Miles of single track	394.46	1.15	254.16	.....	649.77	.....	1.26	648.51
Miles of second track ...	37.84	.....	7.26	.....	45.10	.....	.....	45.10
Miles of yard track and sidings.....	159.74	.....	80.02	.....	239.76	.....	27.57	212.19
Total mileage operated..	592.04	1.15	341.44	.....	534.63	.....	28.83	905.80

RENEWALS OF RAILS AND TIES.

NEW RAILS LAID DURING YEAR.				NEW TIES LAID DURING YEAR.			
Kind.	Tons.	Average price per ton at distributing point.	Weight per yard—lbs.	Kind.	Number.	Average price at distributing point—cts.	
Steel	3,515.17	75	\$39 19	Cedar	211,513	32.1	
				Hackmatack	1,295	26.8	
				Hemlock.....	32,039	24.6	
				Hard pine	11,720	102.5	
				Total	256,567	34.3	

CONSUMPTION OF FUEL BY LOCOMOTIVES.

Locomotives.	COAL—tons.		WOOD—cords.		Total fuel consumed—tons.	Miles run.	Average pounds consumed per mile.
	Anthracite.	Bituminous.	Hard.	Soft.			
Passenger	73,514.50	.....	216.38	73,622.79	1,984,486	74.20
Freight.....	111,612.58	.....	230.75	111,727.95	1,656,314	134.90
Switching.....	46,569.50	.....	17.12	46,578.06	1,198,599	77.72
Construction	8,795.59	.....	.87	8,796.03	273,772	64.26
Total	240,492.17	.....	465.12	240,724.73	5,113,171	94.16
Average cost at distributing point	\$3.55	.....	\$4.75	\$3.56		

ACCIDENTS TO PERSONS—STATE OF MAINE.

ACCIDENTS RESULTING FROM THE MOVEMENT OF TRAINS, LOCOMOTIVES OR CARS.

Kind of Accident.	EMPLOYEES.										
	Trainmen.	Switch tenders, crossing tenders and watchmen.		Station men.	Trackmen.		Telegraph employees.	Other employees.	Total.		
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	
Coupling or uncoupling	1	7								1	7
Collisions		4									4
Parting of trains	1	2								1	2
Falling from trains, locomotives or cars		8									8
Jumping on or off trains, locomotives or cars	1	8			1				1	1	10
Struck by trains, locomotives or cars	2	1				2		1		5	1
Overhead obstructions		2									2
Other causes		17			2		3	1			23
Total	5	49			3	2	3	1	1	8	57

Kind of Accident.	OTHER PERSONS.						
	Passengers.		Trespassing.		Not trespassing.		Total.
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.
Parting of trains			1				1
Jumping on or off trains, locomotives or cars			6		4		5
Struck by trains, locomotives or cars—							
At highway crossings				1		4	5
At stations				1	1		2
At other points along track				4	5		4
Other causes			3	1		1	3
Total			10	6	11	5	16

Summary.	Total.	
	Killed.	Injured.
Employees	8	57
Passengers		10
Other persons	11	16
Total	19	83

ACCIDENTS TO PERSONS—STATE OF MAINE—CONCLUDED.

ACCIDENTS ARISING FROM CAUSES OTHER THAN THOSE RESULTING FROM THE MOVEMENT OF TRAINS, LOCOMOTIVES OR CARS.

Kind of Accident.	EMPLOYEES.					Total employees.	Passengers.	Other persons.	Total.				
	Station men	Shopmen.	Trackmen.	Other employees.	Injured.					Killed.	Injured.	Killed.	Injured.
Handling traffic	4	.....	.....	1	.....	13	.....	.....	13
Handling tools, machinery, etc .....	.....	16	.....	3	.....	22	.....	.....	22
Handling supplies, etc .....	.....	5	.....	3	.....	14	.....	.....	14
Getting on or off locomotives or cars at rest .....	.....	1	.....	1	.....	3	.....	.....	5
Other causes	1	.....	.....	1	.....	12	.....	5	26
Total	5	25	8	26	64	11	5	80					

BRIDGES, TRESTLES, TUNNELS, Etc.--STATE OF MAINE.

Item.	Number.	Aggregate length.		Minimum length.	Maximum length.	Item.	Number.	Height of lowest above surface of fall.
		Ft. In.	Ft. In.					
Bridges:						Overhead Highway Crossings:		
Stone ...	1	25 5	25 5	25 5		Bridges	19	14 9½
Iron	171	22,975 0	21 11	1,024 9		Trestles	19	
Wooden ...	12	1,435 3	28 00	376 6		Total	38	
Total .	184	24,435 8				Overhead Railway Crossings:		
Trestles ..						Bridges	1	15 8
Steel	3	1,048 3	45 3	518 0		Trestles	2	
Wood ...	33	8,934 1	21 00	1,331 9		Total	3	

Gauge of track, 4 feet, 8½ inches—395.61 miles.

*The "overhead rail way crossing" is at Bangor where the track of the Bucksport Branch (Eastern Maine Railway) crosses the European and North American Railway, which is leased to the Maine Central Railroad Company.

TELEGRAPH.

OWNED BY COMPANY MAKING THIS REPORT INCLUDING LEASED LINES.

Miles of line.	Miles of wire.	OPERATED BY ANOTHER COMPANY.		Name of Operating Company.
		Miles of line.	Miles of wire.	
165.23	175.23	165.23	175.23	Western Union Telegraph Company.

OWNED BY ANOTHER COMPANY, BUT LOCATED ON PROPERTY OF ROAD MAKING THIS REPORT.

Miles of line.	Miles of wire.	Name of Owner.	Name of Operating Company.
719.80	6,361.70	Western Union Telegraph Co	Western Union Telegraph Co.
63.40	63.40	International Telegraph Company	Western Union Telegraph Co.
12.60	50.40	Northern Telegraph Company	Northern Telegraph Company.
57.93	57.38	Commercial Cable Company	Postal Telegraph Cable Company.
33.04	88.27	Postal Telegraph Cable Company	Postal Telegraph Cable Company.
56.00	280.00	Canadian Pacific Telegraph Co . . .	Canadian Pacific Telegraph Co.

**Report of the Monson Railroad Company for the Year
Ending June 30, 1904.**

[Narrow Gauge—Two Feet.]

HISTORY.

Name of common carrier making this report? Monson Railroad Company.
Date of organization. October 9, 1882.
Organized under laws of the State of Maine, chapter 51 of the Revised Statutes of Maine.

NAMES AND ADDRESSES OF THE BOARD OF DIRECTORS.

George O. Whiting, Lexington, Mass.; Isaac S. Whiting, Charleston, Mass.; Geo. Whiting, Charleston, Mass.; J. F. Sprague, Monson, Me.; A. W. Chapin, Monson, Me.; *W. L. Estabrooke, Monson, Me.; H. E. Morrill, Monson, Me. Term expires June 30, 1905.

Total number of stockholders at date of last election, 18.
Date of last meeting of stockholders for election of directors, June 9, 1904.
General office, 556 Rutherford Ave., Charlestown, Mass.

NAMES AND BUSINESS ADDRESSES OF THE PRINCIPAL OFFICERS.

President, Geo. O. Whiting, Lexington, Mass.; Treasurer and General Manager, I. S. Whiting, Boston, Mass.; Secretary and General Counsel, J. F. Sprague, Monson, Me.; Traffic Manager, General Freight Agent, General Passenger Agent, General Ticket Agent, General Baggage Agent, Superintendent, *W. L. Estabrook, Monson, Me.; Harold E. Morrill, appointed October 14.

PROPERTY OPERATED.

Monson Railroad Company from Monson Junction to Monson, 6.16 miles. Monson Railroad Company, spur from Monson to slate quarries, 2 miles. Total operated, 8.16.

CAPITAL STOCK.

Common: Number of shares authorized, 700; par value of shares, \$100; total par value authorized, \$70,000; total amount issued and outstanding, \$70,000.

MANNER OF PAYMENT FOR CAPITAL STOCK.

Issued for cash, common: Total number of shares issued and outstanding, 700; † cash realized, nothing.

* Deceased.

† This stock was issued as a bonus.

FUNDED DEBT.

MORTGAGE BONDS, MISCELLANEOUS OBLIGATIONS AND INCOME BONDS.

Mortgage bonds: Issued April 1, 1884, due April 1, 1904; amount authorized issued and outstanding, \$70,000; cash realized on amount issued, \$70,000; interest, rate, 6%; payable April 1 and October 1; amount accrued during year, \$4,200.

RECAPITULATION OF FUNDED DEBT.

Mortgage Bonds: Amount issued and outstanding, \$70,000; interest accrued during year, \$4,200.

CURRENT ASSETS AND LIABILITIES.

CASH AND CURRENT ASSETS AVAILABLE FOR PAYMENT OF CURRENT LIABILITIES.		CURRENT LIABILITIES ACCRUED TO AND INCLUDING JUNE 30, 1904.	
Cash	\$968 70	Loans and bills payable.....	\$11,887 34
Due from agents	410 10	Net traffic balances due to other companies.....	1,228 41
Due from solvent companies and individuals	393 19	Matured interest coupons un- paid (including coupons due July 1)	82,891 91
Total—cash and current assets	\$1,971 99		
Balance—current liabilities..	94,035 67		
Total	\$96,007 66	Total—current liabilities.	\$96,007 66

RECAPITULATION.

FOR MILEAGE OWNED BY ROAD MAKING THIS REPORT.

Capital Stock: Amount outstanding, \$70,000; apportionment to railroads, \$70,000; miles, 8.16; amount per mile of line, \$8,578.

Bonds: Amount outstanding, \$70,000; apportionment to railroads, \$70,000; miles, 8.16; amount per mile of line, \$8,578.

Total: Amount outstanding, \$140,000; apportionment to railroads, \$140,000; miles, 8.16; amount per mile of line, \$17,156.

COST OF ROAD, EQUIPMENT AND PERMANENT IMPROVEMENTS.

Construction: Cost to June 30, 1903, \$60,886.68; cost to June 30, 1904, \$60,886.68; cost per mile, \$7,461.60.

Equipment: Cost to June 30, 1903, \$17,261.95; cost to June 30, 1904, \$17,261.95; cost per mile, \$2,115.43.

Total cost construction and equipment to June 30, 1903, \$78,148.63; to June 30, 1904, \$78,148.63; cost per mile, \$9,577.03.

INCOME ACCOUNT.

Gross earnings from operation	\$11,132 63	
Less operating expenses.....	7,976 73	
Income from operation.....		\$3,155 90
Deductions from income:		
Interest on funded debt accrued.....	\$4,200 00	
Interest on interest-bearing current liabilities accrued, not otherwise provided for	1,123 66	
Taxes	70 46	
Total deductions from income.....		5,394 12
Deficit.....		\$2,238 22
Deficit from operations of year ending June 30, 1904.....		\$2,238 22
Deficit on June 30, 1903.....		153,648 82
Deficit on June 30, 1904.....		\$155,887 04

EARNINGS FROM OPERATION.

Item.	Total receipts.	Deductions, account of repayments, etc.	Actual earnings.
Total passenger revenue			\$2,113 31
Mail			192 60
Express			258 57
Extra baggage and storage.....			90 12
Total passenger earnings.....			\$2,659 60
Total freight revenue.....			8,448 15
Other items			29 88
Total freight earnings			\$8,478 03
Total passenger and freight earnings			\$11,132 63
Total gross earnings from operation.....			\$11,132 63

OPERATING EXPENSES.

Item.	Amount.
Maintenance of way and structures:	
Repairs of roadway.....	\$1,436 76
Renewals of ties	240 26
Repairs and renewals of fences, road crossings, signs and cattle guards	22 63
Repairs and renewals of buildings and fixtures	264 78
Total	\$1,964 43
Maintenance of equipment:	
Repairs and renewals of locomotives.....	\$186 54
Repairs and renewals of passenger cars.....	310 85
Total	\$497 39
Conducting transportation:	
Superintendence.....	\$900 00
Engine and roundhouse men.....	1,394 50
Fuel for locomotives	825 65
Train service	1,708 30
Station service	150 00
Loss and damage	10 00
Stationery and printing	21 12
Total	\$5,009 59
General expenses:	
Salaries of general officers.....	\$300 00
General office expenses and supplies.....	155 34
Insurance.....	50 00
Total	\$505 34
Recapitulation of expenses:	
Maintenance of way and structures	\$1,964 43
Maintenance of equipment	497 39
Conducting transportation.....	5,009 57
General expenses	505 34
Grand total	\$7,976 73

Percentage of expenses to earnings—71.65.

COMPARATIVE GENERAL BALANCE SHEET.

JUNE 30, 1903.		ASSETS.	JUNE 30, 1904.		YEAR ENDING JUNE 30, 1904.	
Item.	Total.		Item.	Total.	Increase.	Decrease.
	\$60,886 68	Cost of road		\$60,886 68		
	17,261 95	Cost of equipment		17,261 95		
		Cash and current assets		1,971 99	\$1,661 67	
	153,648 82	Profit and loss		155,887 04	2,238 22	
	\$232,107 77	Grand total.....		\$236,007 66	\$3,899 89	
		LIABILITIES.				
	\$70,000 00	Capital stock.....		\$70,000 00		
	70,000 00	Funded debt		70,000 00		
	92,107 77	Current liabilities		96,007 66	\$3,899 89	
	\$232,107 77	Grand total.....		\$236,007 66	\$3,899 89	

SECURITY FOR FUNDED DEBT.

Mortgage: From Monson Junction to Monson, 8.16 miles; amount of mortgage per mile of line, \$8,578. All equipment mortgaged. Income and securities not mortgaged.

EMPLOYEES AND SALARIES.

Class.	Number.	Total number of days worked.	Total yearly compensation.	Average daily compensation.
General officers	1	313	\$300 00	\$0 95
Station agents.....	1	313	150 00	47
Enginemen	1	299	747 50	2 50
Firemen	2	431	647 00	1 50
Conductors	1	313	900 00	2 87
Other trainmen	4	1,212	1,708 30	1 40
Section foremen	1	304	532 87	1 75
Other trackmen	2	422	633 24	1 50
Total (including "general officers").....	13	3,607	\$5,618 91	\$1 91
Less "general officers"	1	313	300 00	
Total (excluding "general officers")	12	3,294	\$5,318 91	\$1 91
Distribution of above:				
Maintenance of way and structures	3	726	\$1,166 11	\$1 60
Conducting transportation.....	9	5,568	4,152 80	1 62

TRAFFIC AND MILEAGE STATISTICS.

Item.	Column for number passengers, tonnage, car mileage, number cars, etc.	COLUMNS FOR REVENUE AND RATES.		
		Dollars.	Cents.	Mills.
Passenger traffic:				
Number of passengers carried earning revenue.....	4,764			
Number of passengers carried one mile.....	29,346			
Number of passengers carried one mile per mile of road.....	3,596			
Average distance carried, miles.....	6.16			
Total passenger revenue.....		2,118	31	
Average amount received from each passenger.....			44	464
Average receipts per passenger per mile.....			07	218
Total passenger earnings.....		2,659	60	
Passenger earnings per mile of road.....		431	75	
Passenger earnings per train mile.....			19	803
Freight traffic:				
Number of tons carried of freight earning revenue.....	12,225			
Number of tons carried one mile.....	99,756			
Number of tons carried one mile per mile of road.....	12,225			
Average distance haul of one ton, miles.....	8.16			
Total freight revenue.....		8,443	15	
Average amount received for each ton of freight.....			69	064
Average receipts per ton per mile.....			08	463
Total freight earnings.....		8,473	03	
Freight earnings per mile of road.....		1,038	36	
Freight earnings per train mile.....			63	090
Total traffic:				
Gross earnings from operation.....		11,132	63	
Gross earnings from operation per mile of road.....		1,364	29	
Gross earnings from operation per train mile.....			82	893
Operating expenses.....		7,976	73	
Operating expenses per mile of road.....		977	54	
Operating expenses per train mile.....			59	394
Income from operation.....		3,155	90	
Income from operation per mile of road.....			386	75
Car mileage, etc.:				
Mileage of passenger cars.....	13,430			
Average number of passenger cars per train mile.....	1			
Average number of passengers per train mile.....	2.18			
Average number of tons of freight per train mile.....	7.42			
Train mileage:				
Mileage of revenue mixed trains.....	13,430			

DESCRIPTION OF EQUIPMENT.

Locomotives owned: Passenger, freight and switching, 2.

Cars owned: In passenger service—combination, 1; in freight service—box cars, 8; flat cars, 8. Total cars in freight service, 16. Total cars owned and in service, 17.

MILEAGE.

MILEAGE OF ROAD OPERATED (ALL TRACKS)--STATE OF MAINE.

Line in Use.	LINE REPRESENTED BY CAPITAL STOCK.		Line operated under trackage rights.	Total mileage operated.	New line constructed during year.	RAILS.	
	Main line.	Branches and spurs.				Iron.	Steel.
Miles of single track.....	6.16	2.00	.....	8.16	.....	.....	8.16

MILEAGE OF LINE OWNED BY STATES AND TERRITORIES (SINGLE TRACK.)

State or Territory.	LINE REPRESENTED BY CAPITAL STOCK.		Total mileage owned.	New line constructed during year.	RAILS.	
	Main line.	Branches and spurs.			Iron.	Steel.
Maine	6.16	2.00	8.16	.....	.....	8.16

NEW TIES LAID DURING YEAR.

Cedar, 1,641; average price at distributing point, 14.64 cents.

CONSUMPTION OF FUEL BY LOCOMOTIVES.

Passenger, freight, switching and construction locomotives—coal, bituminous, 126 tons; wood, hard, 33 cords; total fuel consumed, 148 tons; miles run, 13,430; average pounds consumed per mile, 20.40. Average cost at distributing point, coal, \$5.60; wood, \$3.92.

BRIDGES, TRESTLES, TUNNELS, ETC.

Bridges: Wooden, 2; aggregate length, 40 feet; minimum length, 18 feet; maximum length, 22 feet.

Gauge of track, 2 feet—8.16 miles.

TELEGRAPH.

OWNED BY ANOTHER COMPANY, BUT LOCATED ON PROPERTY OF ROAD MAKING THIS REPORT.

Owner and operating company, Northern Telegraph Company; miles of wire, 6.00.

Report of the Phillips and Rangeley Railroad Company for the Year Ending June 30, 1904.

[Narrow—Two Feet Gauge.]

HISTORY.

Name of common carrier making this report? Phillips and Rangeley Railroad Company.

Date of organization? April 7, 1889.

Organized under special statute from the Legislature of the State of Maine, Private and Special Laws of 1889, chapter 545.

NAMES AND ADDRESSES OF THE BOARD OF DIRECTORS.

Calvin Putnam, Danvers, Mass.; Joel Wilbur, Phillips, Me.; Fletcher Pope, Phillips, Me.; Fred N. Beal, Phillips, Me.; Joel H. Bryan, Phillips, Me.; Sidney G. Haley, Phillips, Me.; D. F. Field, Phillips, Me. Term expires third Wednesday of April in each year or when their successors are elected.

Total number of stockholders at date of last election, 34.

Date of last meeting of stockholders for election of directors, April 20, 1904.

General and operating office, Phillips, Me.

NAMES AND BUSINESS ADDRESSES OF THE PRINCIPAL OFFICERS.

President, Calvin Putnam, Danvers, Mass.; First Vice-President and General Manager, Fletcher Pope, Phillips, Me.; Treasurer, General Freight Agent, General Passenger Agent and General Ticket Agent, D. F. Field, Phillips, Me.; General Superintendent, J. H. Williams, Phillips, Me.

PROPERTY OPERATED.

Phillips and Rangeley Railroad; from Phillips to Rangeley, 28.60 miles.

* Madrid Railroad; from Madrid Station to No. 6, 6.40 miles.

* Eustis Railroad; from Eustis Junction to Berlin Mills Camp, Redington, 15.00 miles.

CAPITAL STOCK.

Common: Number of shares authorized, 1,000; par value of shares, \$100; total par value authorized, \$100,000; total amount issued and outstanding, \$99,400.

FUNDED DEBT.

MORTGAGE BONDS, MISCELLANEOUS OBLIGATIONS AND INCOME BONDS.

First Mortgage: Issued August 1, 1890; due August 1, 1910; amount authorized, issued and outstanding, \$150,000; cash realized on amount issued, \$141,000; interest rate, 5%, payable February 1 and August 1; amount accrued and paid during year, \$7,500.

Second Mortgage: Issued September 1, 1892; due September 1, 1912; amount authorized, \$75,000; amount issued and outstanding, \$50,000; cash realized on amount issued, \$37,155; interest, rate 5%, payable March 1 and September 1; amount accrued and paid during year, \$2,500.

Total amount authorized, \$225,000; amount issued and outstanding, \$200,000; cash realized on amount issued, \$178,155; interest accrued and paid during year, \$10,000.

* By short time agreement these roads are operated by the Phillips and Rangeley Railroad.

RECAPITULATION OF FUNDED DEBT.

Mortgage bonds: Amount issued and outstanding, \$200,000; interest accrued and paid during year, \$10,000.

CURRENT ASSETS AND LIABILITIES.

CASH AND CURRENT ASSETS AVAILABLE FOR PAYMENT OF CURRENT LIABILITIES.		CURRENT LIABILITIES ACCRUED TO AND INCLUDING JUNE 30, 1904.	
Cash.....	\$1,559 90	Loans and bills payable.....	\$113,021 31
Due from agents.....	310 37	Audited vouchers and accounts.....	11,127 01
Due from solvent companies and individuals	5,351 82	Wages and salaries	3,356 89
Net traffic balances due from other companies	2,627 19		
Total—cash and current assets.....	\$9,849 28		
Balance—current liabilities..	117,505 21		
Total	\$127,505 21	Total—current liabilities .	\$127,505 21

Materials and supplies on hand, \$478.95.

RECAPITULATION.

FOR MILEAGE OWNED BY ROAD MAKING THIS REPORT.

Capital stock: Amount outstanding, \$99,400; apportionment to railroads, \$99,400; miles, 28.60; amount per mile of line, \$3,475.52.

Bonds: Amount outstanding, \$200,000; apportionment to railroads, \$200,000; miles, 28.60; amount per mile of line, \$6,993.01.

Total Amount outstanding, \$299,400; apportionment to railroads, \$299,400; miles, 28.60; amount per mile of line, \$10,468.53.

FOR MILEAGE OPERATED BY ROAD MAKING THIS REPORT (TRACKAGE RIGHTS EXCLUDED), THE OPERATIONS OF WHICH ARE INCLUDED IN THE INCOME ACCOUNT.

Phillips and Rangeley Railroad; capital stock, \$99,400; funded debt, \$200,000; total, \$299,400; miles, 28.60; amount per mile of line, \$10,468.53.

COST OF ROAD, EQUIPMENT AND PERMANENT IMPROVEMENTS.

Construction: Cost to June 30, 1903, \$238,934.48; cost to June 30, 1904, \$238,934.48; cost per mile, \$8,354.35.

Equipment: Cost to June 30, 1903, \$57,588.28; cost to June 30, 1904, \$57,588.28; cost per mile, \$2,013.58.

Total cost construction and equipment, etc.: Cost to June 30, 1903, \$296,522.76; cost to June 30, 1904, \$296,522.76; cost per mile, \$10,367.93.

Eighteen miles of Weber joints were put on during year, and metallic circuit telephone covering entire line.

INCOME ACCOUNT.

Gross earnings from operation	\$45,479 75	
Less operating expenses.....	43,649 56	
Income from operation.....		\$1,830 19
Deductions from income:		
Interest on funded debt accrued	\$10,000 00	
Interest on interest-bearing current liabilities accrued, not otherwise provided for	4,962 36	
Rents paid for lease of road.....	1,500 00	
Taxes.....	267 91	
Total deductions from income.....		16,730 27
Deficit.....		\$14,900 08
Deficit from operations of year ending June 30, 1904.....		14,900 08
Deficit on June 30, 1903.....		118,418 47
Deficit on June 30, 1904.....		\$133,318 55

EARNINGS FROM OPERATION.

Item.	Total receipts.	Deductions, account of repayments, etc.	Actual earnings.
Total passenger revenue			\$9,495 27
Mall			1,402 30
Express			1,734 85
Extra baggage and storage			292 54
Other items.....			
Total passenger earnings			\$12,924 96
Total freight revenue.....			32,486 77
Total passenger and freight earnings.....			\$45,411 73
Other earnings from operation:			
Car per diem and mileage—balance			11 82
Rents not otherwise provided for			56 20
Total gross earnings from operation.....			\$45,479 75

OPERATING EXPENSES.

Item.	Amount.
Maintenance of way and structures:	
Repairs of roadway.....	\$9,370 98
Renewals of rails.....	32 04
Renewals of ties.....	1,158 65
Repairs and renewals of bridges and culverts.....	147 77
Repairs and renewals of buildings and fixtures.....	916 57
Repairs and renewals of telegraph.....	36 44
Other expenses.....	50 00
Total.....	\$11,712 45
Maintenance of equipment:	
Repairs and renewals of locomotives.....	\$4,017 41
Repairs and renewals of passenger cars.....	1,061 64
Repairs and renewals of freight cars.....	3,536 37
Repairs and renewals of work cars.....	175 32
Repairs and renewals of shop machinery and tools.....	85 30
Other expenses.....	468 51
Total.....	\$9,404 55
Conducting transportation:	
Superintendence.....	\$900 00
Engine and roundhouse men.....	4,078 13
Fuel for locomotives.....	7,678 00
Oil, tallow and waste for locomotives.....	600 00
Other supplies for locomotives.....	12 65
Train service.....	3,054 37
Train supplies and expenses.....	166 32
Switchmen, flagmen and watchmen.....	1,272 26
Telegraph expenses.....	40 28
Station service.....	2,197 16
Station supplies.....	125 00
Advertising.....	203 24
Stationery and printing.....	296 30
Other expenses.....	90 38
Total.....	\$20,714 09
General expenses;	
Salaries of general officers.....	\$1,150 00
Salaries of clerks and attendants.....	291 48
General office expenses and supplies.....	229 94
Insurance.....	147 05
Total.....	\$1,818 47
Recapitulation of expenses:	
Maintenance of way and structures.....	\$11,712 45
Maintenance of equipment.....	9,404 55
Conducting transportation.....	20,714 09
General expenses.....	1,818 47
Grand total.....	\$43,649 56

Percentage of expenses to earnings, 95.98.

RENTALS PAID.

RENTS PAID FOR LEASE OF ROAD.

Madrid Railroad, \$1,500.

COMPARATIVE GENERAL BALANCE SHEET.

JUNE 30, 1903.		ASSETS.	JUNE 30, 1904.		YEAR ENDING JUNE 30, 1904.	
Item.	Total.		Item.	Total.	Increase.	Decrease.
	\$238,934 48	Cost of road.....		\$238,934 48		
	57,588 28	Cost of equipment.....		57,588 28		
	11,533 36	Cash and current assets.....		9,849 28		\$1,684 08
	118 83	Other assets:				
		Materials and supplies.....		478 95	\$360 12	
	118,418 47	Profit and loss.....		183,318 55	14,900 08	
	\$426,593 42	Grand total.....		\$440,169 54	\$13,576 12	
		LIABILITIES.				
	\$99,400 00	Capital stock.....		\$99,400 00		
	200,000 00	Funded debt.....		200,000 00		
	118,891 45	Current liabilities.....		127,505 21	\$8,613 76	
	3,958 33	Accrued interest on funded debt not yet payable.....		3,958 33		
	4,343 64	Accrued interest on floating debt not yet paid.....		9,306 00	4,962 36	
	\$426,593 42	Grand total.....		\$440,169 54	\$13,576 12	

SECURITY FOR FUNDED DEBT.

First mortgage, from Phillips to Rangeley, \$28.60 miles; amount of mortgage per mile of line, \$5,244.76.

Second mortgage, from Phillips to Rangeley, 28.60 miles; amount of mortgage per mile of line, \$1,748.25.

All equipment mortgaged. Income and securities not mortgaged.

EMPLOYEES AND SALARIES.

Class.	Number.	Total number of days worked.	Total yearly compensation.	Average daily compensation.
General officers.....	3	780	\$2,050 00	\$2 63
General office clerks.....	1	281	291 48	1 04
Station agents.....	6	1,470	2,233 99	1 52
Engine men.....	5	1,169	2,406 18	2 06
Firemen.....	6	1,173	1,669 25	1 42
Conductors.....	5	1,154	2,097 17	1 82
Other trainmen.....	12	1,714	2,457 20	1 43
Machinists.....	1	349	784 15	2 25
Carpenters.....	4	1,559	2,987 73	1 92
Other shopmen.....	5	1,421	2,310 33	1 63
Section foremen.....	9	1,908	3,006 11	1 58
Other trackmen.....	26	6,010	8,146 78	1 36
Switch tenders, crossing tenders, and watchmen.....	7	1,016	1,272 26	1 25
Total (including "general officers").....	90	20,004	\$31,712 63	\$1 59
Less "general officers".....	3	780	2,050 00	2 63
Total (excluding "general officers").....	87	19,224	\$29,662 63	\$1 54
Distribution of above:				
General administration.....	3	780	\$2,050 00	2 63
Maintenance of way and structures.....	35	7,918	11,152 89	1 41
Maintenance of equipment.....	10	3,329	6,082 21	1 80
Conducting transportation.....	42	7,977	12,427 53	1 56

TRAFFIC AND MILEAGE STATISTICS.

Item.	Column for number passengers, tonnage, car mileage, number cars, etc.	COLUMNS FOR REVENUE AND RATES.		
		Dollars.	Cents.	Mills.
Passenger traffic:				
Number of passengers carried earning revenue	12,342			
Number of passengers carried one mile	301,332			
Number of passengers carried one mile per mile of road	6,027			
Average distance carried, miles.....	24.41			
Total passenger revenue.....		9,495	27	
Average amount received from each passenger.....			76	935
Average receipts per passenger per mile			03	151
Total passenger earnings		12,924	98	
Passenger earnings per mile of road		258	50	
Passenger earnings per train mile.....			23	101
Freight traffic:				
Number of tons carried of freight earning revenue....	64,064			
Number of tons carried one mile.....	594,067			
Number of tons carried one mile per mile of road	11,881			
Average distance of one ton, miles	9.27			
Total freight revenue.....		32,486	77	
Average amount received for each ton of freight.....			50	710
Average receipts per ton per mile.....			05	469
Total freight earnings.....		32,486	77	
Freight earnings per mile of road		649	74	
Freight earnings per train mile.....			66	005
Total traffic:				
Gross earnings from operation.....		45,479	75	
Gross earnings from operation per mile of road.....			909	59
Gross earnings from operation per train mile.....			57	06
Operating expenses		43,649	56	
Operating expenses per mile of road.....			872	99
Operating expenses per train mile			54	764
Income from operation.....		1,830	19	
Income from operation per mile of road.....			36	60
Car mileage, etc.:				
Mileage of passenger cars.....	69,742			
Average number of passenger cars per train mile.....	1.25			
Average number of passengers per train mile.....	5.00			
Average number of freight cars per train mile.....	4.07			
Average number of loaded cars per train mile.....	2.60			
Average number of empty cars per train mile.....	1.47			
Average number of tons of freight per train mile.....	12.07			
Average number of tons of freight per loaded car mile	4.65			
Average mileage operated during year	50.			
Train mileage:				
Mileage of revenue passenger trains	30,486			
Mileage of revenue mixed trains	25,464			
Mileage of revenue freight trains.....	23,755			
Total revenue train mileage.....	79,705			
Mileage of nonrevenue trains	24,263			

FREIGHT TRAFFIC MOVEMENT.

Freight originating on this road, 52,086 tons; received from connecting roads and other carriers, 11,978 tons; total tons, 64,064.

DESCRIPTION OF EQUIPMENT.

Item.	Number added during year.	Total number at end of year.	EQUIPMENT FITTED WITH TRAIN BRAKE.		EQUIPMENT FITTED WITH AUTOMATIC COUPLER.	
			Number.	Name.	Number.	Name.
Locomotives—owned and leased:						
Passenger						
Freight	3	7	7	Eames Vacuum		
Switching						
Total locomotives in service.	3	7	7			
Less locomotives leased	3	3	3			
Total locomotives owned		4	4			
Cars—owned and leased:						
In passenger service—						
First-class cars		3	3	Eames Vacuum	3	Miller.
Combination cars		1	1	Eames Vacuum	1	Miller.
Baggage, express, and postal cars		1	1	Eames Vacuum	1	Miller.
Total		5	5		5	
In freight service—						
Box cars		15				
Flat cars		92				
Other cars in freight service		14				
Total		121				
In company's service—						
Caboose cars		1				
Other road cars		2				
Total		3				
Total cars in service		129				
Less cars leased		25				
Total cars owned		104				

MILEAGE OF ROAD OPERATED (ALL TRACKS).

Line in Use.	LINE REPRESENTED BY CAPITAL STOCK.		Line operated under contracts, etc.	Total mileage operated.	RAILS.	
	Main line.	Branches and spurs.			Iron.	Steel.
Miles of single track	28.60	.....	21.40	50.00	.....	50.00

MILEAGE OF LINE OWNED BY STATES AND TERRITORIES (SINGLE TRACK).

State or Territory.	LINE REPRESENTED BY CAPITAL STOCK.		Total mileage owned.	New line constructed during year.	RAILS.	
	Main line	Branches and spurs.			Iron.	Steel.
Maine.....	28.60	.....	.....	.....	.....	28.60

NEW TIES LAID DURING THE YEAR.

Spruce, 8,051, average price at distributing point, 10 cents.
 Cedar, 2,000, average price at distributing point, 10 cents.
 Hack, 1,100, average price at distributing point, 10 cents.
 Total, 11,151.

CONSUMPTION OF FUEL BY LOCOMOTIVES.

Passenger, freight, switching and construction: Bituminous coal, 1,370 tons; miles run, 103,968; average pounds consumed per mile, 26.35; average price at distributing point, \$6.33.

ACCIDENTS.

Trainmen, derailment: 1 killed.

BRIDGES, TRESTLES, TUNNELS, Etc.

Bridges: Wooden, 22; aggregate length, 794 feet, 3 inches; minimum length, 4 feet, 3 inches; maximum length, 200 feet.
 Trestles, 3; aggregate length, 136 feet; minimum length, 30 feet; maximum length, 60 feet.
 Overhead Highway Crossings: Bridges, 1; height of lowest above surface of rail, 16 feet.
 Gauge of track, 2 feet—28.60 miles.

TELEGRAPH.

OWNED BY ANOTHER COMPANY, BUT LOCATED ON PROPERTY OF ROAD MAKING THIS REPORT.

Owner and operating company, Western Union Telegraph Company; miles of line and wire, 28.60.

Report of the Portland and Rumford Falls Railway Company for the Year Ending June 30, 1904.

HISTORY.

Name of common carrier making this report? Portland and Rumford Falls Railway.

Date of organization? November 8, 1890.

Organized under the general railroad laws of Maine; certificate of organization approved by the Railroad Commissioners December 4, 1890. Given special and enlarged power to extend under special act of the Legislature of Maine, chapter 40, approved February 10, 1891. Charter amended, special act of the Legislature of Maine, chapter 80, approved February 25, 1895.

On November 1, 1890, the railroad of the Rumford Falls and Buckfield Railroad Company, extending from Mechanic Falls to Gilbertville, was leased for one thousand (1,000) years to the Portland and Rumford Falls Railway. This latter corporation extended the line from Gilbertville to Rumford Falls, which extension was opened for traffic August 1, 1892. Later the line was extended from Mechanic Falls to a connection with the Maine Central Railroad in the city of Auburn, and opened for traffic February 12, 1894. On September 1, 1897, a branch line from Canton to Chisholm was put in operation, and in 1899 was extended to Livermore.

NAMES AND ADDRESSES OF THE BOARD OF DIRECTORS.

Hugh J. Chisholm, Portland, Me.; Waldo Pettingill, Rumford Falls, Me.; George D. Bisbee, Rumford Falls, Me.; Fred E. Richards, Portland, Me.; Galen C. Moses, Bath, Me.; George C. Wing, Auburn, Me.; Charles D. Brown, Boston, Mass.; A. N. Burbank, New York, N. Y.; R. C. Bradford, Portland, Me. Term expires September 13, 1904.

Total number of stockholders at date of last election, 64.

Date of last meeting of stockholders for election of directors, September 8, 1903.

Address of general office, Portland, Me.

Address of operating office, Rumford Falls, Me.

NAMES AND BUSINESS ADDRESSES OF THE PRINCIPAL OFFICERS.

President, Hugh J. Chisholm, Portland, Me.; Vice-President and General Manager, Waldo Pettingill, Rumford Falls, Me.; Clerk, Treasurer and Traffic Manager, R. C. Bradford, Portland, Me.; Assistant Treasurer, Frank H. Bradford, Portland, Me.; Auditor, B. S. Robinson, Portland, Me.; Chief Engineer, R. B. Stratton, Rumford Falls, Me.; Superintendent, E. L. Lovejoy, Rumford Falls, Me.

PROPERTY OPERATED.

Name.	TERMINALS.		Miles of line for each class of roads named.	Miles of line for each road named.
	From—	To—		
Portland and Rumford Falls R'y.	Rumford Junction	Rumford Falls, Me.	53.58	
Otis Falls Branch.....	Canton	Livermore, Me. ...	10.27	63.85
Maine Central Railroad.....	Rumford Junction	Lewiston, Me.....	4.20	
Total.....				68.05

CAPITAL STOCK.

Common: Number of shares authorized, 20,000; par value of shares, \$100; par value authorized, and amount issued and outstanding, \$2,000,000; dividends declared during year, rate 6%, amount, 120,000.

MANNER OF PAYMENT FOR CAPITAL STOCK.

Issued for cash, common: Number of shares issued and outstanding, 14,000; cash realized, \$1,525,000.

Issued for construction, common: Number of shares issued and outstanding, 6,000.

Total: Number of shares issued and outstanding, 20,000; cash realized, \$1,525,000.

FUNDED DEBT.

MORTGAGE BONDS, MISCELLANEOUS OBLIGATIONS AND INCOME BONDS.

Construction, first mortgage: Issued November 2, 1896, due November 1, 1926; amount authorized and issued, \$1,000,000; amount outstanding, \$992,000; interest, rate 4%, payable May 1 and November 1; amount accrued and paid during year, \$39,680.

Debenture: Issued August 2, 1897, due August 1, 1927; amount authorized, issued and outstanding, \$350,000; interest, rate 4%, payable February 1 and August 1; amount accrued and paid during year, \$14,000.

Collateral trust: Issued February 1, 1904, due February 1, 1934; amount authorized, issued and outstanding, \$500,000. Interest, rate 4%, payable August 1 and February 1, amount accrued and paid during the year, \$6,547.23.

Grand total: Amount authorized and issued, \$1,850,000; amount outstanding, \$1,812,000; interest accrued and paid during year, \$60,227.23.

RECAPITULATION OF FUNDED DEBT.

Mortgage bonds: Amount issued, \$1,000,000; amount outstanding, \$992,000; interest, amount accrued and paid during year, \$39,680.

Miscellaneous obligations: Amount issued and outstanding, \$850,000; interest, amount accrued and paid during year, \$20,547.23.

Total: Amount issued, \$1,850,000; amount outstanding, \$1,842,000, interest, amount accrued and paid during year, \$60,227.23.

CURRENT ASSETS AND LIABILITIES.

CASH AND CURRENT ASSETS AVAILABLE FOR PAYMENT OF CURRENT LIABILITIES.		CURRENT LIABILITIES ACCRUED TO AND INCLUDING JUNE 30, 1904.	
Cash	\$117,116 24	Notes payable	\$65,000 00
Notes receivable	107,694 99	Audited vouchers and accounts, including June payroll	35,920 63
Due from agents	4,345 37	Net traffic balances due to other companies	25,503 61
Other cash assets	45,685 05	Miscellaneous, taxes accrued	12,166 67
		Total—current liabilities..	\$138,591 01
		Balance—cash assets.....	136,250 64
Total—cash and current assets.....	\$274,841 65	Total.....	\$274,841 65

Materials and supplies on hand, \$52,072.14.

RECAPITULATION.

FOR MILEAGE OWNED BY ROAD MAKING THIS REPORT.

Capital Stock: Amount outstanding, \$2,000,000; apportionment to railroads, \$2,000,000; amount per mile of line, miles, 63.85, amount, \$31,323.

Bonds: Amount outstanding, \$1,842,000; apportionment to railroads, \$1,842,000; amount per mile of line, miles, 63.85, amount, \$28,849.

Total: Amount outstanding, \$3,842,000; apportionment to railroads, \$3,842,000; amount per mile of line, miles, 63.85, amount, \$60,172.

FOR MILEAGE OPERATED BY ROAD MAKING THIS REPORT (TRACKAGE RIGHTS EXCLUDED), THE OPERATIONS OF WHICH ARE INCLUDED IN THE INCOME ACCOUNT.

Portland and Rumford Falls Railway: Capital stock, \$2,000,000; funded debt, \$1,842,000; total, \$3,842,000; amount per mile of line, miles, 63.85, amount, \$60,172.

COST OF ROAD, EQUIPMENT AND PERMANENT IMPROVEMENTS.

Construction: Cost to June 30, 1903, \$2,196,589.79; cost to June 30, 1904, \$2,196,589.79; cost per mile, \$34,402.35.

Equipment: Cost to June 30, 1903, \$339,709.04; cost to June 30, 1904, \$339,446.79; cost per mile, \$5,316.31.

Total construction, equipment, etc.: Cost to June 30, 1903, \$2,536,298.83; cost to June 30, 1904, \$2,536,036.58; cost per mile, \$39,718.66.

INCOME ACCOUNT.

Gross earnings from operation	\$583,399 65	
Less operating expenses.....	309,345 55	
Income from operation		\$274,054 10
Dividends on stocks owned	\$222 00	
Interest on bonds owned.....	28,279 45	
Miscellaneous income—less expenses	6,604 41	
Income from other sources		35,105 86
Total income		\$309,159 96
Deductions from income:		
Interest on funded debt accrued	\$50,227 23	
Taxes.....	26,217 30	
Other deductions, sinking funds	11,666 67	
Total deductions from income.....		\$98,111 20
Net income		\$211,048 76
Dividends, 6 per cent, common stock.....		120,000 00
Surplus from operations of year ending June 30, 1904		\$91,048 76
Surplus on June 30, 1903.....		506,875 72
		\$597,924 48
Additions for year		61,230 20
Surplus on June 30, 1904.....		\$659,154 68

EARNINGS FROM OPERATION.

Item.	Total receipts.	Deductions, account of repayments, etc.	Actual earnings.
Total passenger revenue			\$110,832 68
Mail			6,718 14
Express			7,699 66
Extra baggage and storage.....			1,377 77
Other items			200 00
Total passenger earnings			\$126,828 25
Total freight revenue.....			\$433,311 58
Other items			13,575 74
Total freight earnings.....			\$446,887 32
Total passenger and freight earnings.....			\$573,715 57
Other earnings from operation:			
Hire of equipment—balance			\$1,415 76
Rents from tracks, yards and terminals ..			1,200 00
Other sources.....			7,068 32
Total gross earnings from operation.....			\$583,399 65

STOCKS OWNED.

RAILWAY STOCKS.

Name.	Total par value.	Rate.	Income or dividend received.	Valuation.
Rumford Falls and Rangeley Lakes R. R. Co. common.....	\$190,000 00			\$63,600 00

OTHER STOCKS.

International Paper Company, preferred.....	\$3,700 00		\$222 00	\$2,339 00
Oxford Paper Company	700,000 00			700,000 00
Total.....	\$703,700 00		\$222 00	\$702,339 00
Grand total	\$893,700 00		\$222 00	\$765,939 00

BONDS OWNED.

RAILWAY BONDS.

Name.	Total par value.	Rate %.	Income or interest received.	Valuation.
Rumford Falls and Rangeley Lakes R. R. Co.	\$190,000 00	..	\$2,566 67	\$171,000 00

OTHER BONDS.

Oxford Paper Company	\$666,000 00	..	\$14,462 78	\$632,700 00
International Paper Company, debenture.....	183,000 00	..	10,350 00	183,000 00
International Paper Company, 1st mortgage.....	20,000 00	..	900 00	20,000 00
Total.....	\$869,000 00	..	\$25,712 78	\$835,700 00
Grand total.....	\$1,059,000 00	..	\$28,279 45	\$1,066,700 00

RENTALS RECEIVED.

RENTS RECEIVED FROM LEASE OF TRACKS, YARDS AND TERMINALS.

Tracks, yards and terminals at Rumford Falls, Me., used by Rumford Falls and Rangeley Lakes Railroad Company. Rent received, \$1,200.

MISCELLANEOUS INCOME.

Item.	Gross income.	Less expenses.	Net miscellaneous income.
Interest on notes and accounts	\$8,561 31	\$6,878 51	\$1,682 80
Other sources.....	5,452 26	530 65	4,921 61
Total	\$14,013 57	\$7,409 16	\$6,604 41

OPERATING EXPENSES.

Item.	Amount.
Maintenance of way and structures:	
Repairs of roadway.....	\$48,715 82
Renewals of rails	4,245 36
Renewals of ties	14,185 59
Repairs and renewals of bridges and culverts.....	1,674 58
Repairs and renewals of fences, road crossings, signs, and cattle guards	1,973 65
Repairs and renewals of buildings and fixtures	8,478 83
Repairs and renewals of telegraph	445 14
Stationery and printing	104 18
Other expenses.....	56 65
Total	\$79,879 80
Maintenance of equipment:	
Superintendence	\$2,276 46
Repairs and renewals of locomotives.....	16,674 54
Repairs and renewals of passenger cars	4,075 44
Repairs and renewals of freight cars	12,121 46
Repairs and renewals of work cars	1,787 48
Repairs and renewals of shop machinery and tools	1,524 70
Stationery and printing	50 87
Other expenses.....	1,163 13
Total	\$39,674 08
Conducting transportation:	
Superintendence	\$4,675 88
Engine and roundhouse men	18,759 90
Fuel for locomotives	47,517 99
Water supply for locomotives.....	1,734 26
Oil, tallow, and waste for locomotives	1,049 29
Other supplies for locomotives	280 85
Train service	13,395 04
Train supplies and expenses	1,635 81
Switchmen, flagmen, and watchmen	7,718 33
Telegraph expenses	4,588 61
Station service	17,506 24
Station supplies.....	3,177 51
Car mileage—balance	19,713 07
Loss and damage	2,417 21
Injuries to persons	3,958 52
Clearing wrecks	197 63
Advertising	3,474 67
Outside agencies	100 00
Rents for tracks, yards, and terminals	4,000 00
Rents of buildings and other property	1,259 32
Stationery and printing	2,216 99
Other expenses	119 40
Total	\$159,496 62
General expenses:	
Salaries of general officers.....	\$8,066 67
Salaries of clerks and attendants	10,288 84
General office expenses and supplies.....	3,162 87
Insurance	4,227 82
Law expenses.....	1,095 65
Stationery and printing (general offices)	2,215 64
Other expenses.....	1,237 56
Total	\$30,295 05
Recapitulation of expenses	
Maintenance of way and structures.....	\$79,879 80
Maintenance of equipment	39,674 08
Conducting transportation.....	159,496 62
General expenses.....	30,295 05
Grand total ..	\$309,345 55

RENTS PAID FOR LEASE OF TRACKS, YARDS AND TERMINALS.

Designation of property.	Situation of property leased.	Name of company owning property leased.	Item.	Total.
Tracks: Maine Central R. R. Company....	Between Rumford Junct. and Lewis- ton, 4.20 miles.....	Maine Central Rail- road Company .....	.....	\$4,000 00

COMPARATIVE GENERAL BALANCE SHEET.

JUNE 30, 1903.		ASSETS.	JUNE 30, 1904.		YEAR ENDING JUNE 30, 1904.	
Item.	Total.		Item.	Total.	Increase.	Decrease.
	\$2,196,589 79	Cost of road		\$2,196,589 79		
	339,709 04	Cost of equipment		339,446 79		\$262 25
	846,939 00	Stocks owned		765,939 00		81,000 00
	47,000 00	Bonds owned		1,006,700 00	959,700 00	
	24,803 32	Lands and build- ings owned		24,936 32	133 00	
	431,024 71	Cash and current assets.....		274,841 65		156,183 06
	74,364 40	Other assets: Materials and supplies		52,072 14		22,292 26
	46,332 29	Sinking fund.....		59,997 22	13,664 93	
	\$4,006,762 55	Grand total ...		\$4,720,522 91	\$713,760 36	
		LIABILITIES.				
	\$2,000,000 00	Capital stock		2,000,000 00		
	1,342,000 00	Funded debt		1,842,000 00	500,000 00	
	99,107 87	Current liabilities		138,591 01	39,483 14	
	12,446 67	Accrued interest on funded debt not yet payable.....		20,780 00	8,333 33	
	46,332 29	Sinking funds for redemption of bonds.....		59,997 22	13,664 93	
	506,875 72	Profit and loss....		659,154 68	152,278 96	
	\$4,006,762 55	Grand total ...		\$4,720,522 91	\$713,760 36	

SECURITY FOR FUNDED DEBT.

Class of bond or obligation.	WHAT ROAD MORTGAGED.			Amount of mortgage per mile of line.
	From—	To—	Miles.	
Portland and Rumford Falls Railway consolidated 30 years mortgage gold sinking fund bonds dated Nov. 2, 1896.....	Rumford Junction Canton	Rumford Falls. Livermore	63.88	\$15,662

EMPLOYEES AND SALARIES.

Class.	Number.	Total number of days worked.	Total yearly compensation.	Average daily compensation.
General officers	3	314	\$1,000 00	\$ 6 63
Other officers.....	6	628	5,250 00	4 52
General office clerks	23	1,831	8,283 34	1 73
Station agents.....	22	7,311	12,613 88	1 44
Other station men	22	6,656	9,607 22	1 30
Enginemen	22	7,877	10,223 35	2 81
Firemen	11	3,946	11,069 35	2 81
Conductors	10	3,773	6,754 05	1 79
Other trainmen	8	2,678	7,133 90	2 66
Machinists	19	6,822	12,213 40	1 79
Carpenters	5	2,233	5,029 10	2 25
Other shopmen	8	3,114	5,986 55	1 92
Section foremen	6	2,307	3,958 95	1 72
Other trackmen.....	14	4,397	7,849 60	1 79
Switch tenders, crossing tenders, and watchmen	45	12,318	17,374 15	1 36
Telegraph operators and dispatchers.....	13	3,658	5,015 45	1 37
All other employees and laborers.....	3	942	2,195 00	2 33
	26	9,661	15,783 85	1 63
Total (including "general officers")	244	80,966	\$147,341 14	\$1 82
Less "general officers".....	3	942	6,250 00	6 63
Total (excluding "general officers").....	241	80,024	\$141,091 14	\$1 76
Distribution of above:				
General administration	28	8,828	\$20,680 55	\$2 34
Maintenance of way and structures	81	24,825	40,393 65	1 63
Maintenance of equipment.....	24	10,060	19,443 40	1 93
Conducting transportation	111	37,250	66,823 54	1 79

TRAFFIC AND MILEAGE STATISTICS.

Item.	Column for number passengers, tonnage, car mileage, number cars, etc.	COLUMNS FOR REVENUE AND RATES.		
		Dollars.	Cents.	Mills.
Passenger traffic:				
Number of passengers carried earning revenue.....	176,252			
Number of passengers carried one mile.....	4,422,390			
Number of passengers carried one mile per mile of road.....	64,987			
Average distance carried, miles.....	25.09			
Total passenger revenue.....		110,532	68	
Average amount received from each passenger.....			62	883
Average receipts per passenger per mile.....			02	506
Total passenger earnings.....		126,825	25	
Passenger earnings per mile of road.....		1,863	75	
Passenger earnings per train mile.....		1	16	916
Freight traffic:				
Number of tons carried by freight earning revenue.....	689,633			
Number of tons carried one mile.....	22,279,876			
Number of tons carried one mile per mile of road.....	327,404			
Average distance haul of one ton, miles.....	32.31			
Total freight revenue.....		433,311	58	
Average amount received for each ton of freight.....			62	832
Average receipts per ton per mile.....			01	945
Total freight earnings.....		446,887	32	
Freight earnings per mile of road.....		6,567	04	
Freight earnings per train mile.....		5	16	143
Total traffic:				
Gross earnings from operation.....		583,399	65	
Gross earnings from operation per mile of road.....		8,573	10	
Gross earnings from operation per train mile.....		2	99	087
Operating expenses.....		309,345	55	
Operating expenses per mile of road.....		4,545	86	
Operating expenses per train mile.....		1	58	590
Income from operation.....		274,054	10	
Income from operation per mile of road.....		4,027	25	
Car mileage, etc.:				
Mileage of passenger cars.....	225,694			
Average number of passenger cars per train mile.....	2.08			
Average number of passengers per train mile.....	41.00			
Average number of freight cars per train mile.....	19.81			
Average number of loaded cars per train mile.....	14.71			
Average number of empty cars per train mile.....	5.04			
Average number of tons of freight per train mile.....	257.33			
Average number of tons of freight per loaded car mile.....	17.43			
Average mileage operated during year.....	68.05			
Train mileage:				
Mileage of revenue passenger trains.....	108,478			
Mileage of revenue freight trains.....	86,582			
Total revenue train mileage.....	195,060			
Mileage of non-revenue trains.....	82,291			

FREIGHT TRAFFIC MOVEMENT.
[COMPANY'S MATERIAL EXCLUDED.]

Commodity.	Freight originating on this road - whole tons.	Freight received from connecting roads and other carriers - whole tons.	TOTAL FREIGHT TONNAGE.	
			Whole tons.	Per cent.
Products of Agriculture:				
Grain	1,220	16,042	17,262	2.50
Hay	207	1,154	1,361	} 1.16
Fruit and vegetables	3,773	2,839	6,612	
Products of Animals:				
Live stock	665	87	752	} .57
Dressed meats	33	1,175	1,208	
Other packing-house products	919	392	1,311	
Poultry, game and fish	11		11	
Hides and leather	262	375	637	} .41
Cream	2,827		2,827	
Products of Mines:				
Anthracite coal	800	4,362	5,162	} 20.20
Bituminous coal	1,023	133,122	134,145	
Ores		25	25	} 2.91
Stone, sand and other like articles Clay, sulphur	279	19,751	20,030	
Products of Forests:				
Lumber	40,555	11,745	52,300	7.58
Pulp, pulp wood	219,473	44,804	264,277	38.32
Bark	281	570	851	.12
Manufactures:				
Petroleum and other oils		813	813	.12
Iron, pig and bloom	707	218	925	} .55
Iron and steel rails	10	9	19	
Other castings and machinery	609	1,988	2,597	
Bar and sheet metal	91	185	276	
Cement, brick and lime	2,236	13,781	16,017	2.32
Agricultural implements	3	46	49	} .13
Wagons, carriages, tools, etc	38	495	533	
Household goods and furniture	191	120	311	
Paper	115,825	2,641	118,466	17.18
Merchandise:				
Other commodities not mentioned above	6,224	14,410	20,634	} 3.03
Boots and shoes	206	52	258	
Chemicals	527	7,198	7,725	1.12
Miscellaneous:				
Other commodities not mentioned above	4,466	7,773	12,239	1.78
Total tonnage	403,461	286,172	689,633	100.00

DESCRIPTION OF EQUIPMENT.

Item.	Number added during year.	Total number at end of year.	EQUIPMENT FITTED WITH TRAIN BRAKE.		EQUIPMENT FITTED WITH AUTOMATIC COUPLER.	
			Number.	Name.	Number.	Name.
Locomotives—owned and leased:						
Passenger		4	4	Westinghouse .	4	Gould and Tower.
Freight		8	8	Westinghouse .	8	* Tower & Curtis.
Switching		1			1	
Total locomotives owned and in service		13	12		13	
Cars owned and leased:						
In passenger service—						
First-class cars		6	6	Westinghouse .	6	Gould.
Combination cars		2	2	Westinghouse .	2	Gould.
Baggage, express, and postal cars		2	2	Westinghouse .	2	Gould.
Total		10	10		10	
In freight service—						
Box cars		73	73	Westinghouse .	73	Janney.
Flat cars	†12	121	90	Westinghouse .	121	{ 31 Jan'y. 90 Tower
Stock cars		1	1	Westinghouse .	1	Janney.
Coal cars		50	50	Westinghouse .	50	†
Bark cars	1	3			3	Janney.
Racked cars	10	10	10		10	Tower.
Total	11	258	224		258	
In company's service—						
Cinder cars	2	2	1	Westinghouse .	2	Tower.
Derrick cars		1	1	Westinghouse .	1	Tower.
Caboose cars		5		Westinghouse .	5	{ Tower. 4 Janney.
Other road cars		19	6	Westinghouse .	19	Janney.
Snow plows		4	2	Westinghouse .		
Total	2	31	10		27	
Total cars owned and in service.		299	244		295	

† Decrease.

* 2 Curtis, 1 Gould and Tower, 1 Tower, 3 Tower and Curtis, 1 Gould and Curtis.

† 40 Tower, 7 American, 2 Gould, 1 Detroit.

MILEAGE.

MILEAGE OF ROAD OPERATED (ALL TRACKS).

Line in Use.	LINE REPRESENTED BY CAPITAL STOCK.		Line operated under track- age rights.	Total mileage operated.	New line constructed during year.	RAILS.	
	Main line.	Branches and spurs.				Iron.	Steel.
Miles of single track.....	53.58	10.27	4.20	68.05	.....	.....	63.85
Miles of yard track and sidings.	20.04	7.12	.....	27.16	*86	1.76	25.40
Total mileage operated (all tracks)	73.62	17.39	4.20	95.21	*86	1.76	89.25

MILEAGE OF LINE OWNED BY STATES AND TERRITORIES (SINGLE TRACK).

Maine	53.58	10.27	4.20	63.85	63.85
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* Decrease.

RENEWALS OF RAILS AND TIES.

NEW RAILS LAID DURING YEAR.				NEW TIES LAID DURING YEAR.		
Kind.	Tons.	Weight per yard—lbs.	Average price per ton at distributing point.	Kind.	Number.	Average price at distributing point—cts.
Steel	207	80	\$30 90	Cedar	31,540	44.11
				Hack		
				Oak		
				Hemlock		
				Ash		

CONSUMPTION OF FUEL BY LOCOMOTIVES—STATE OF MAINE.

Locomotives.	COAL--tons.		WOOD--cords.		Total fuel consumed--tons.	Miles run.	Average pounds consumed per mile.
	Anthracite.	Bituminous.	Hard.	Soft.			
Passenger	2,618.76	.....	16.59	.....	2,627.05	109,930	47.79
Freight	6,071.50	.....	39.40	.....	6,091.20	90,067	135.23
Switching	1,659.95	.....	11.06	.....	1,665.48	62,936	52.93
Construction	362.15	.....	2.08	.....	363.19	14,398	50.45
Total.....	10,712.36	.....	69.13	.....	10,746.92	277,851	77.50
Average cost at distributing point.....		\$4.39		\$1.96			

ACCIDENTS TO PERSONS RESULTING FROM THE MOVEMENT OF TRAINS, LOCOMOTIVES OR CARS.

Trainmen: Injured—coupling or uncoupling, 1; falling from trains, locomotives or cars, 1; jumping on or off trains, locomotives or cars, 1; other causes, 5. Total trainmen injured, 8.

Other employees: Injured—falling from trains, locomotives or cars, 1.

Passengers: Injured—other causes, 1.

ACCIDENTS ARISING FROM CAUSES OTHER THAN THOSE RESULTING FROM THE MOVEMENT OF TRAINS, LOCOMOTIVES OR CARS.

Shopmen: Injured—handling tools, machinery, etc., 2.

Trackmen: Injured—handling tools, machinery, etc., 1.

BRIDGES, TRESTLES, TUNNELS, ETC.

Item.	Number.	Aggregate length.		Minimum length.		Maximum length.		Item.	Number.	Height of lowest above surface of rail.	
		Ft.	In.	Ft.	In.	Ft.	In.			Ft.	In.
Bridges:								Overhead Highway Crossings:			
Stone, rail covers	9	84	0	6	0	12	0	Trestles	1	21	00
Stone and concrete..	5	140	0	6	0	72	0				
Iron and steel..	18	1,590	2	13	0	609	2				
Wooden	3	106	0	10	0	71	0				
Total ..	35	1,920	2								
Trestles ..	1	540	0	540	0	540	0				

Gauge of track, 4 feet, 8½ inches—63.85 miles.

**Report of the Rumford Falls and Rangeley Lakes Railroad
Company for the Year Ending June 30, 1904.**

HISTORY.

Name of common carrier making this report? Rumford Falls and Rangeley Lakes Railroad Company.

Date of organization? September 11, 1894.

Organized under the general laws of the State of Maine.

NAMES AND ADDRESSES OF THE BOARD OF DIRECTORS.

Hugh J. Chisholm, Portland, Me.; Waldo Pettengill, Rumford Falls, Me.; Galen C. Moses, Bath, Me.; William W. Brown, Portland, Me.; Herbert J. Brown, Portland, Me.; Chas. D. Brown, Boston, Mass.; Fred E. Richards, Portland, Me.; George D. Bisbee, Rumford Falls, Me.; R. C. Bradford, Portland, Me.; Harry E. Plummer, Lisbon Falls, Me. Term expires September 13, 1904.

Total number of stockholders at date of last election, 26.

Date of last meeting of stockholders for election of directors, September 8, 1903.

Address of general office, Portland, Me.

Address of operating office, Rumford Falls, Me.

NAMES AND BUSINESS ADDRESSES OF PRINCIPAL OFFICERS.

President, Hugh J. Chisholm, Portland, Me.; Vice-President and General Manager, Waldo Pettengill, Rumford Falls, Me.; Clerk, Treasurer and Traffic Manager, R. C. Bradford, Portland, Me.; Assistant Treasurer, Frank H. Bradford, Portland, Me.; Chief Engineer, R. B. Stratton, Rumford Falls, Me.; Superintendent, E. L. Lovejoy, Rumford Falls, Me.

PROPERTY OPERATED.

Name.	TERMINALS.		Miles of line for each road named.	Miles of line for each class of roads named.
	From—	To—		
Rumford Falls and Rangeley Lakes Railroad.....	Rumford Falls....	Oquossoc.....	35.99	40.30
Houghton Branch.....	Houghton.....	Township E.....	4.31	
Portland and Rumford Falls Railway.....	Passenger station Rumford Falls..	R. F. & R. L. bridge over Androscoggin river.....		1.42
Total.....				41.72

PROPERTY LEASED OR OTHERWISE CONTROLLED.

In May, 1899, the Portland and Rumford Falls Railway acquired by purchase a controlling interest in the capital stock of this company.

CAPITAL STOCK.

Description.	Number of shares authorized.	Par value of shares.	Total par value authorized.	Total amount issued and outstanding.	DIVIDENDS DECLARED DURING YEAR.	
					Rate.	Amount.
Capital stock:						
Common	3,000	\$100	\$300,000 00	\$300,000 00		
Optional whether common or preferred	2,000	100	200,000 00			
Total	5,000	\$100	\$500,000 00	\$300,000 00		
Manner of Payment for Capital Stock.						
			Number of shares issued during year.	Cash realized on amount issued during year.	Total number shares issued and outstanding.	Total cash realized.
Issued for cash:						
Common					3,000	\$300,000 00

FUNDED DEBT.

MORTGAGE BONDS, MISCELLANEOUS OBLIGATIONS AND INCOME BONDS.

Class of bond or obligation.	TIME.		Amount of authorized issue.	Amount issued.	Amount outstanding.	INTEREST.			
	Date of issue.	When due.				Rate—%	When payable.	Amount accrued during year.	Amount paid during year.
Forty year gold cons..	Oct. 1, 1897	Oct. 1, 1937	\$400,000	\$400,000	\$400,000	5	Apr. 1 Oct. 1	\$20,000 00	\$20,000 00
Twenty year mortgage..	Nov. 2, 1903	Nov. 2, 1923	300,000	278,000	278,000	4	Nov. 2 May 2	3,213 33	3,213 33
Grand total..			\$700,000	\$678,000	\$678,000			\$23,213 33	\$23,213 33

EQUIPMENT TRUST OBLIGATIONS.

GENERAL STATEMENT.

Equipment Trust Notes, "A" : Issued October 1, 1886, for term of 5 years; number of payments, 33; equipment covered, *30 flat cars.

Equipment Trust Notes, "B" : Issued September 25, 1897, for term of 3 years; number of payments, 7; equipment covered, †1 locomotive.

Equipment Trust Notes "C" : Issued February 21, 1898 for term of 5 years; number of payments, 17; equipment covered, *20 flat cars.

STATEMENT OF AMOUNT.

"A" : Cash paid on delivery of equipment, \$915.00; deferred payments—principal, original amount, \$9,079.20; amount outstanding, \$605.28.

"B" : Cash paid on delivery of equipment, \$901.00; deferred payments—principal, original amount, \$8,903.64; amount outstanding, \$2,225.91.

"C" : Cash paid on delivery of equipment, \$1,224.00; deferred payments—principal, original amount, \$5,811.40; amount outstanding, \$2,324.56.

Total: Cash paid on delivery of equipment, \$3,040.00; deferred payments—principal, original amount, \$23,794.24; amount outstanding, \$5,155.75.

* Pullman Palace Car Company.

† Burnham, Williams & Co.

RECAPITULATION OF FUNDED DEBT.

Class of Debt.	Amount Issued.	Amount outstanding.	INTEREST.	
			Amount accrued during year.	Amount paid during year.
Mortgage bonds	\$678,000 00	\$678,000 00	\$23,213 33	\$23,213 33
Equipment trust obligations.....	23,794 24	5,155 75		
Total.....	\$701,794 24	\$683,155 75	\$23,213 33	\$23,213 33

CURRENT ASSETS AND LIABILITIES.

CASH AND CURRENT ASSETS AVAILABLE FOR PAYMENT OF CURRENT LIABILITIES.		CURRENT LIABILITIES ACCRUED TO AND INCLUDING JUNE 30, 1904.	
Cash.....	\$15,884 25	Audited vouchers and accounts, including June payroll	\$8,677 01
Notes receivable.....	3,750 00	Miscellaneous, taxes accrued	746 56
Due from agents	369 20		
Due from solvent companies and individuals	16,324 40	Total—current liabilities.....	\$9,423 57
Net traffic balances due from other companies	8,029 58	Balance—cash assets	\$34,883 86
Total—cash and current assets	\$44,307 43	Total	\$44,307 43

Materials and supplies on hand, \$18,983.44.

RECAPITULATION.

FOR MILEAGE OWNED BY ROAD MAKING THIS REPORT.

Account.	Total amount outstanding.	APPORTIONMENT.		AMOUNT PER MILE OF LINE.	
		To railroads.	To other Properties.	Miles.	Amount.
Capital stock.....	\$300,000 00	\$300,000 00	.....	40.30	\$7,444
Bonds.....	678,000 00	678,000 00	.....	40.30	16,823
Equipment trust obligations.....	5,155 75	5,155 75	.....	40.30	128
Total.....	\$983,155 75	\$983,155 75	.....	40.30	\$24,395

FOR MILEAGE OPERATED BY ROAD MAKING THIS REPORT (TRACKAGE RIGHTS EXCLUDED) THE OPERATIONS OF WHICH ARE INCLUDED IN THE INCOME ACCOUNT.

Name of Road.	Capital stock.	Funded debt.	Total.	AMOUNT PER MILE OF LINE.	
				Miles.	Amount.
Rumford Falls and Rangeley Lakes Railroad Company.....	\$300,000 00	\$683,155 75	\$983,155 75	40.30	\$24,395

COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.

Construction: Total cost to June 30, 1903, \$727,941.78; charged to construction or equipment during the year, \$154,040.44; total cost to June 30, 1904, \$881,982.22; cost per mile, \$21,885.41.

Equipment: Total cost to June 30, 1903, \$96,748.73; charged to construction or equipment during the year, *\$3,514.56; total cost to June 30, 1904, \$93,234.17; cost per mile, \$2,313.50.

Total construction, equipment, etc.: To June 30, 1903, \$824,690.51; to June 30, 1904, \$975,216.39. Cost per mile, \$24,198.91.

Expenditures during the year included in operating expenses, ballast, \$491.14.

* Decrease.

INCOME ACCOUNT.

Gross earnings from operation	\$131,394 29	
Less operating expenses.....	93,914 55	
Income from operation.....		\$37,479 74
Miscellaneous income—less expenses.....		1,450 39
Total income		\$38,930 13
Deductions from income:		
Interest on funded debt accrued	\$23,213 33	
Interest on interest-bearing current liabilities accrued, not otherwise provided for.....	5,869 59	
Taxes.....	1,775 22	
Other deductions—sinking fund payments.....	3,000 00	
Total deductions from income.....		33,858 14
Net income.....		\$5,071 99
Surplus from operations of year ending June 30, 1904		\$5,071 99
Surplus on June 30, 1903.....		43,258 78
		\$48,330 77
Deductions for year.....		15,103 99
Surplus on June 30, 1904		\$33,226 78

EARNINGS FROM OPERATION.

Item.	Total receipts.	Deductions, account of repayments, etc.	Actual earnings.
Total passenger revenue.....			\$27,419 66
Mail			1,606 05
Express			1,614 19
Total passenger earnings.....			30,639 93
Total freight earnings			99,651 90
Total passenger and freight earnings.....			\$130,291 83
Other earnings from operation:			
Other sources			1,102 46
Total gross earnings from operation.....			\$131,394 29

MISCELLANEOUS INCOME.

Item.	Gross income.	Less expenses.	Net miscel- laneous income.
Income from real estate.....	\$1,371 83	\$77 41	\$1,294 42
Other sources.....	155 97		155 97
Total.....	\$1,527 80	\$77 41	\$1,450 39

OPERATING EXPENSES.

Item.	Amount.
Maintenance of way and structures:	
Repairs of roadway.....	\$20,816 39
Renewals of rails	2,035 42
Renewals of ties	3,381 49
Repairs and renewals of bridges and culverts	5,561 79
Repairs and renewals of fences, road crossings, signs and cattle guards.....	156 88
Repairs and renewals of buildings and fixtures	1,913 21
Repairs and renewals of telegraph	1,065 38
Stationery and printing	25 82
Other expenses.....	58 80
Total	\$35,015 18
Maintenance of equipment:	
Repairs and renewals of locomotives.....	\$5,488 69
Repairs and renewals of passenger cars.....	838 85
Repairs and renewals of freight cars	9,298 47
Repairs and renewals of work cars.....	543 63
Repairs and renewals of shop machinery and tools.....	19 92
Stationery and printing.....	6 50
Other expenses	52 06
Total	\$16,248 72
Conducting transportation:	
Engine and roundhouse men	\$4,487 28
Fuel for locomotives	17,388 31
Water supply for locomotives.....	645 38
Oil, tallow and waste for locomotives	316 31
Other supplies for locomotives.....	30 00
Train service.....	3,740 02
Train supplies and expenses	426 21
Telegraph expenses	108 46
Station service	3,065 62
Station supplies.....	607 48
Car per diem and mileage—balance	2,336 09
Hire of equipment—balance.....	579 64
Loss and damage	278 25
Clearing wrecks	244 65
Advertising.....	18 00
Outside agencies	293 45
Rents for tracks, yards and terminals	1,200 00
Stationery and printing	225 61
Other expenses	2 20
Total	\$35,992 96
General expenses:	
Salaries of general officers.....	1,600 00
Salaries of clerks and attendants	2,465 64
General office expenses and supplies	119 88
Insurance.....	1,573 35
Law expenses.....	183 03
Stationery and printing (general offices).....	370 22
Other expenses	345 57
Total	\$6,657 69
Recapitulation of expenses:	
Maintenance of way and structures	\$35,015 18
Maintenance of equipment	16,248 72
Conducting transportation.....	35,992 96
General expenses.....	6,657 69
Grand Total.....	\$93,914 55

Percentage of expenses to earnings—71.47

RENTS PAID FOR LEASE OF TRACKS, YARDS AND TERMINALS.

Leased of Portland and Rumford Falls Railway at Rumford Falls, \$1,200.

RUMFORD FALLS AND RANGELEY LAKES RAILROAD. 169

COMPARATIVE GENERAL BALANCE SHEET.

JUNE 30, 1903.		ASSETS.	JUNE 30, 1904.		YEAR ENDING JUNE 30, 1904.	
Item.	Total.		Item.	Total.	Increase.	Decrease.
	\$729,665 55	Cost of road.....		\$881,982 22	\$162,316 67	
	96,748 73	Cost of equipment.....		93,234 17		\$3,514 56
	4,172 50	Lands owned.....		4,152 17		20 33
	33,094 96	Cash and current assets.....		44,307 43	11,212 47	
	96 09	Other assets: Materials and supplies.....		18,983 44	17,997 35	
	3,063 98	Sinking fund.....		6,236 47	3,172 49	
	\$867,731 81	Grand total.....		\$1,048,895 90	\$181,164 09	
		LIABILITIES.				
	\$300,000 00	Capital stock.....		\$300,000 00		
	403,181 04	Funded debt.....		683,155 75	\$273,974 71	
	107,228 01	Current liabilities.....		3,423 57		\$97,804 44
	5,000 00	Accrued interest on funded debt not yet payable.....		6,853 33	1,853 33	
	3,063 98	Sinking fund for redemption of bonds.....		6,236 47	3,172 49	
		Improvem't fund.....		6,000 00	6,000 00	
		Equipment fund.....		4,000 00	4,000 00	
	43,258 78	Profit and loss.....		33,226 78		10,032 00
	\$867,731 81	Grand total.....		\$1,048,895 90	\$181,164 09	

SECURITY FOR FUNDED DEBT.

Class of Bond or Obligation.	WHAT ROAD MORTGAGED.			Amount of mortgage per mile of line.
	From—	To—	Miles.	
Rumford Falls and Rangeley Lakes Railroad Co. cons. 40 year mortgage gold sinking fund bond dated Oct. 1, 1897.....	Rumford Falls. Houghton.....	Bemis..... Township E.....	27.00 4.31	\$12,775
Rumford Falls and Rangeley Lakes Railroad Co. 20 year mortgage bond dated Nov. 2, 1903.....	(*Rumford Falls Houghton..... †Bemis.....	Bemis..... Township E..... Oquossoc.....	27.00 4.31 8.99	7,444
Equipment trust notes \$.....				

* Second mortgage. † Second mortgage. ‡ First mortgage. § One locomotive, 50 flat cars mortgaged.

EMPLOYEES AND SALARIES.

Class.	Number.	Total number of days worked.	Total yearly compensation.	Average daily compensation.
General officers	3			
Other officers	3			
General office clerks	4	1,256	2,428 14	1 93
Station agents	7	2,206	2,430 65	1 10
Other station men	2	249	286 85	1 15
Enginemen	3	985	2,428 10	2 47
Firemen	3	957	1,578 75	1 55
Conductors	2	841	1,880 05	2 24
Other trainmen	4	1,503	2,512 95	1 57
Machinists	4	877	1,993 25	2 27
Carpenters	3	1,351	2,620 75	1 94
Other shopmen	1	590	1,118 25	1 90
Section foremen	9	2,840	4,970 75	1 75
Other trackmen	26	6,743	9,181 70	1 36
Switch tenders, crossing tenders and watchmen	2	673	967 65	1 44
All other employees and laborers	12	5,112	8,197 02	1 60
Total (including "general officers")	84	26,811	44,190 76	\$1 65
Less "general officers"	2	628	1,600 00	2 55
Total (excluding "general officers")	82	26,183	42,590 76	\$1 63
Distribution of above:				
General administration	6	1,884	4,028 14	\$2 14
Maintenance of way and structures	36	14,430	21,960 17	1 52
Maintenance of equipment	9	2,975	5,929 65	1 99
Conducting transportation	33	7,522	12,272 80	1 63

* Service performed by officials of Portland and Rumford Falls Railway, for which the Rumford Falls and Rangeley Lakes Railroad Company pay \$1,600 per annum. It is estimated that the time is equivalent to that of two men.

TRAFFIC AND MILEAGE STATISTICS.

Item.	Column for number passengers, tonnage, car mileage, number cars, etc.	COLUMNS FOR REVENUE AND RATES.		
		Dollars.	Cents.	Mills.
Passenger traffic:				
Number of passengers carried earning revenue.....	27,150			
Number of passengers carried one mile.....	676,193			
Number of passengers carried one mile per mile of road	18,075			
Average distance carried, miles	24.91			
Total passenger revenue.....		27,419	66	
Average amount received from each passenger.....			1	00
Average receipts per passenger per mile				04
Total passenger earnings		30,639	93	
Passenger earnings per mile of road			819	03
Passenger earnings per train mile.....				94
Freight traffic:				
Number of tons carried of freight earning revenue	131,790			
Number of tons carried one mile.....	3,317,334			
Number of tons carried one mile per mile of road	79,514			
Average distance haul of one ton.....	25.17			
Total freight revenue		99,651	90	
Average amount received for each ton of freight.....			75	614
Average receipts per ton per mile				03
Total freight earnings.....		99,651	90	
Freight earnings per mile of road.....			2,388	59
Freight earnings per train mile.....				2
Total traffic:				
Gross earnings from operation.....		131,394	29	
Gross earnings from operation per mile of road.....			3,149	43
Gross earnings from operation per train mile.....				1
Operating expenses.....		93,914	55	
Operating expenses per mile of road.....			2,251	06
Operating expenses per train mile				1
Income from operation		37,479	74	
Income from operation per mile of road.....			898	36
Car mileage, etc:				
Mileage of passenger cars	82,664			
Average number of passenger cars per train mile.....	2.54			
Average number of passengers per train mile.....	21.00			
Average number of freight cars per train mile.....	9.11			
Average number of loaded cars per train mile.....	5.06			
Average number of empty cars per train mile.....	4.05			
Average number of tons of freight per train mile	73.92			
Average number of tons of freight per loaded car mile	14.62			
Average mileage operated during year	41.72			
Train mileage:				
Mileage of revenue passenger trains	21,034			
Mileage of revenue mixed trains	11,523			
Mileage of revenue freight trains.....	33,353			
Total revenue train mileage.....	65,910			
Mileage of non revenue trains	21,232			

FREIGHT TRAFFIC MOVEMENT—STATE OF MAINE.

[COMPANY'S MATERIAL EXCLUDED.]

Commodity.	Freight Originating on this road— whole tons.	Freight received from connecting roads and other carriers— whole tons.	TOTAL FREIGHT TONNAGE.		Per cent.
			Whole tons.		
Products of Agriculture:					
Grain	328	1,436	1,764	}	1.96
Other mill products	25		25		
Hay	431	283	714		
Fruit and vegetables	39	35	74		
Products of Animals:					
Live stock	334	35	369	}	.31
Dressed meats	14	32	46		
Products of Mines:					
Anthracite coal	5	503	508	}	2.06
Bituminous coal	57	1,734	1,791		
Ores	347		347		
Stone, sand and other like articles	21	53	74		
Products of forests:					
Lumber	13,862	160	14,022		10.64
Pulp wood	105,008		105,008		79.68
Cord and waste wood	1,959		1,959		1.49
Manufactures:					
Iron, pig and bloom		16	16	}	1.01
Iron and steel rails	13		13		
Other castings and machinery	6	55	61		
Cement, brick and lime	7	92	99		
Wagons, carriages, tools, etc	2	2	4		
Household goods and furniture	12	9	21		
Wooden goods	1,114		1,114		
Merchandise	1,242	2,519	3,761		2.85
Total tonnage	124,826	6,964	131,790		100.00

DESCRIPTION OF EQUIPMENT.

Item.	Number added during year.	Total number at end of year.	EQUIPMENT FITTED WITH TRAIN BRAKE.		EQUIPMENT FITTED WITH AUTOMATIC COUPLER.	
			Number.	Name.	Number.	Name.
Locomotives—owned and leased:						
Freight		4	2	Westinghouse..	4	Tower.
Total locomotives in service.....		4	2		4	
Less locomotives leased.....		1				
Total locomotives owned		3	2		4	
Cars—owned and leased:						
In passenger service—						
First-class cars		1	1	Westinghouse..	1	Gould.
Combination cars		1	1	Westinghouse..	1	Gould.
Total.....		2	2		2	
In freight service—						
Flat cars.....		33			33	15 Janney.
Logging trucks (basis 8 wheels).....		99			18	Tower.
Total.....		132			33	
In company's service—						
Derrick cars		1			1	Janney.
Caboose cars.....		2			2	Janney.
Other road cars.....		4			4	Janney.
Snow plow		1	1	Westinghouse..		
Total.....		8	1		7	
Total cars in service		142	3		42	
Less cars leased		33				
Total cars owned.....		109	3		42	

MILEAGE.

MILEAGE OF ROAD OPERATED (ALL TRACKS)--STATE OF MAINE.

Line in Use.	LINE REPRESENTED BY CAPITAL STOCK.		Line operated under trackage rights.	Total mileage operated.	New line constructed during year.	RAILS.	
	Main line.	Branches and spurs.				Iron.	Steel.
Miles of single track.....	35.99	4.31	1.42	41.72	.....	.....	40.30
Miles of yard track and sidings.....	9.46	.67	.....	10.13	.52	.....	10.13
Total mileage operated (all tracks).....	45.45	4.98	1.42	51.85	.52	.....	50.43

MILEAGE OF LINE OWNED BY STATES AND TERRITORIES (SINGLE TRACK.)

State or Territory.	LINE REPRESENTED BY CAPITAL STOCK.		Total mileage owned.	New line constructed during year.	RAILS.	
	Main line.	Branches and spurs.			Iron.	Steel.
Maine.....	35.99	4.31	40.30	.....	.....	40.30

NEW TIES LAID DURING YEAR.

Cedar, hackmatack, hemlock, oak, ash and spruce, 7,114; average price, 40.034 cents.

CONSUMPTION OF FUEL BY LOCOMOTIVES.

Locomotives.	COAL--tons.		WOOD--cords.		Total fuel consumed--tons.	Miles run.	Average pounds consumed per mile.
	Anthracite.	Bituminous.	Hard.	Soft.			
Passenger.....	904.09	.....	5.33	906.75	21.292	85.17
Freight.....	2,007.50	.....	12.05	2,013.53	49.578	81.23
Switching.....	151.55	.....	.99	152.04	6.776	44.87
Construction.....	230.70	.....	1.38	231.39	9.496	48.73
Total.....	3,293.84	.....	19.75	3,303.71	87.142	75.82
Average cost at distributing point.....	\$5.59	.....	\$1.97	.....	.....	.....

ACCIDENTS TO PERSONS.

Trainmen: Falling from trains, locomotives or cars—injured 1; other causes—injured 2; total—3 injured.

ACCIDENTS ARISING FROM CAUSES OTHER THAN THOSE RESULTING FROM THE MOVEMENT OF TRAINS, LOCOMOTIVES OR CARS.

Trackmen: Injured—Handling tools, machinery, etc., 1; handling supplies, 1; total, 2.

BRIDGES, TRESTLES, TUNNELS, ETC.—STATE OF MAINE.

Item.	Number.	Aggregate length.		Minimum length.		Maximum length.		Item.	Number.	Height of lowest above surface of rail.
		Ft. In.	Ft. In.	Ft. In.	Ft. In.	Ft. In.	Ft. In.			
Bridges:								Overhead Highway Crossings:		
Stone, rail covers	2	18 0	9 0	9 0				Bridges		
Iron and steel ..	3	500 6	50 0	350 6				Trestles		
Wooden.	17	389 9	8 0	67 0				Total		
Total ..	22	908 3						Overhead Railway Crossings:		
Trestles ..	9	553 0	28 0	154 0				Bridges		
								Trestles		
								Total		

Gauge of track, 4 feet, 8½ inches—40.30 miles.

TELEGRAPH.

OWNED AND OPERATED BY COMPANY MAKING THIS REPORT.

Miles of line, 37; miles of wire, 74.

**Report of the Sandy River Railroad Company for the Year
Ending June 30, 1904.**

[Narrow Gauge—Two Feet.]

HISTORY.

Name of common carrier making this report? Sandy River Railroad Company.

Date of organization. April 8, 1879.

Organized under the laws of the State of Maine, chapter 120, sections one and two, Public Laws of 1876.

NAMES AND ADDRESSES OF THE BOARD OF DIRECTORS.

Weston Lewis, Josiah S. Maxcy, P. H. Winslow, all of Gardiner, Me. Term expires November 16, 1904.

Total number of stockholders at date of last election, 3.

Date of last meeting of stockholders for election of directors, November 18, 1903.

Address of general and operating office, Gardiner, Me.

NAMES AND BUSINESS ADDRESSES OF THE PRINCIPAL OFFICERS.

President, Weston Lewis, Gardiner, Me.; First Vice-President and General Manager, Josiah S. Maxcy, Gardiner, Me.; Clerk, Treasurer, General Passenger and Ticket Agent, George A. Farrington, Gardiner, Me.; Attorney or General Counsel, F. E. Timberlake, Phillips, Me.; Auditor, P. H. Winslow, Gardiner, Me.; General Superintendent and General Freight Agent, Fred N. Beal, Phillips, Me.

PROPERTY OPERATED.

Sandy River Railroad from Farmington to Phillips, 18 miles.

CAPITAL STOCK.

Common: Number of shares authorized, 1,000; par value of shares, \$100; par value authorized and amount outstanding, \$100,000; dividends declared during the year: rate, 5%; amount, \$5,000.

MANNER OF PAYMENT FOR CAPITAL STOCK.

Issued for cash, common: Number of shares issued and outstanding, 691; cash realized, \$69,100.

Issued for stock dividend (March 4, 1898), number of shares issued and outstanding, 309.

Total: Number of shares issued and outstanding, 1,000; cash realized, \$69,100.

FUNDED DEBT.

MORTGAGE BONDS, MISCELLANEOUS OBLIGATIONS AND INCOME BONDS.

Class of bond or obligation.	TIME.		Amount of authorized issue.	Amount issued.	Amount outstanding.	Cash realized on amount issued.	Rate—%.	INTEREST.		
	Date of issue.	When due.						When payable.	Amount accrued during year.	Amount paid during year.
First mort. bonds	1885.	1915.	\$100,000	\$100,000	\$100,000	\$100,000	5	March & Sept ..	\$5,000	\$5,000
Consolidated mortgage bonds	1896.	1921.	200,000	200,000	200,000	200,000	5	Jan. and July ..	10,000	10,000
Total mort. bonds			\$300,000	\$300,000	\$300,000	\$300,000			\$15,000	\$15,000

RECAPITULATION OF FUNDED DEBT.

Mortgage Bonds: Amount issued and outstanding, \$300,000; interest, amount accrued and paid during year, \$15,000.

CURRENT ASSETS AND LIABILITIES.

CASH AND CURRENT ASSETS AVAILABLE FOR PAYMENT OF CURRENT LIABILITIES.		CURRENT LIABILITIES ACCRUED TO AND INCLUDING JUNE 30, 1904.	
Cash	\$3,302 37	Loans and bills payable	\$30,000 00
Due from agents	2,515 25	Audited vouchers and accounts	5,818 38
Due from solvent companies and individuals	1,448 32	Wages and salaries	884 99
Net traffic balances due from other companies	10,130 16	Dividends not called for	2,500 00
Other cash assets	4,054 36	Matured interest coupons unpaid (including coupons due July 1)	5,000 00
Total—cash and current assets	\$21,450 46		
Balance—current liabilities ..	22,752 91		
Total	\$44,203 37	Total—current liabilities ..	\$44,203 37

Materials and supplies on hand, \$1,727.70.

RECAPITULATION.

FOR MILEAGE OWNED BY ROAD MAKING THIS REPORT.

Capital stock outstanding, \$100,000; apportionment to railroads, \$100,000; miles of road, 18; amount per mile \$5,556. Bonds outstanding, \$300,000; apportionment to railroads; \$300,000; miles of road, 18; amount per mile, \$16,667. Total stocks and bonds, \$400,000. Total amount per mile, \$22,223.

FOR MILEAGE OPERATED BY ROAD MAKING THIS REPORT (TRACKAGE RIGHTS EXCLUDED), THE OPERATIONS OF WHICH ARE INCLUDED IN THE INCOME ACCOUNT.

Sandy River Railroad: Capital stock, \$100,000; funded debt, \$300,000; total, \$400,000; miles of line, 18; amount per mile of line, \$22,223.

COST OF ROAD, EQUIPMENT AND PERMANENT IMPROVEMENTS.

Construction: Total cost to June 30, 1903, \$222,337.14; total cost to June 30, 1904, \$222,337.14; cost per mile, \$12,352.06.

Equipment: Total cost to June 30, 1903, \$63,482.54; charged to construction or equipment during the year, \$13,722.14; Total cost to June 30, 1904, \$77,204.68; cost per mile, \$4,289.15.

Grand total cost construction, equipment, etc., to June 30, 1903, \$285,819.68; to June 30, 1904, \$299,541.82; cost per mile, \$16,641.21.

Expenditures during the year included in operating expenses, construction, \$1,957.09.

INCOME ACCOUNT.

Gross earnings from operation	\$65,537 55	
Less operating expenses	40,048 21	
Income from operation		\$25,489 34
Interest on bonds owned	2,500 00	
Miscellaneous income, less expenses	5 00	2,505 00
Total income		\$27,994 34
Deductions from income:		
Interest on funded debt accrued	\$15,000 00	
Interest on interest-bearing current liabilities accrued, not otherwise provided for	1,428 46	
Taxes	1,013 02	
Total deductions from income		\$17,441 48
Net income		\$10,552 86
Dividends, 5 per cent, common stock		5,000 00
Surplus from operations of year ending June 30, 1904		\$5,552 86
Deficit on June 30, 1903		82,637 72
Deficit on June 30, 1904		\$77,084 86

EARNINGS FROM OPERATION.

Item.	Total receipts.	Deductions, account of repayments, etc.	Actual earnings.
Passenger:			
Passenger revenue	\$18,001 97		
Less repayments—			
Tickets redeemed.....		\$19 84	
Total passenger revenue			\$17,982 13
Mail			1,335 84
Express			2,327 48
Extra baggage and storage			191 96
Other items.....			334 30
Total passenger earnings			\$22,171 73
Freight:			
Freight revenue.....	\$43,353 57		
Less repayments.....		\$42 46	
Total freight revenue.....			43,311 11
Total passenger and freight earnings.....			\$65,482 84
Other earnings from operation:			
Car per diem and mileage—balance			54 71
Total gross earnings from operation.....			\$65,537 55

STOCKS OWNED.

Kingfield and Dead River Railroad Company, total par value, \$4,500; valuation, \$4,500.

BONDS OWNED.

Phillips and Rangeley Railroad Company; second mortgage bonds, total par value, \$50,000; 5%; interest received, \$2,500; valuation, \$41,565.20.

MISCELLANEOUS INCOME.

Received for hay, \$5.00.

OPERATING EXPENSES.

Item.	Amount.
Maintenance of way and structures:	
Repairs of roadway.....	\$5,303 53
Renewals of rails.....	1,357 09
Renewals of ties.....	938 40
Repairs and renewals of bridges and culverts.....	239 48
Repairs and renewals of fences, road crossings, signs and cattle guards.....	158 83
Repairs and renewals of buildings and fixtures.....	747 37
Other expenses.....	259 77
Total.....	\$9,004 47
Maintenance of equipment:	
Repairs and renewals of locomotives.....	\$1,672 77
Repairs and renewals of passenger cars.....	1,621 19
Repairs and renewals of freight cars.....	1,471 17
Repairs and renewals of shop machinery and tools.....	200 00
Other expenses.....	380 63
Total.....	\$5,345 76
Conducting transportation:	
Engine and roundhouse men.....	\$3,117 57
Fuel for locomotives.....	5,694 19
Water supply for locomotives.....	365 02
Oil, tallow and waste for locomotives.....	116 43
Other supplies for locomotives.....	60 21
Train service.....	2,869 00
Train supplies and expenses.....	421 97
Switchmen, flagmen and watchmen.....	772 50
Station service.....	2,012 50
Station supplies.....	326 04
Loss and damage.....	140 11
Advertising.....	771 44
Stationery and printing.....	354 32
Other expenses.....	2,914 19
Total.....	\$19,935 49
General expenses:	
Salaries of general officers.....	\$2,000 00
General office expenses and supplies.....	687 31
Insurance.....	283 30
Law expenses.....	305 68
Stationery and printing (general offices).....	99 87
Other expenses.....	2,386 33
Total.....	\$5,762 49
Recapitulation of expenses:	
Maintenance of way and structures.....	\$9,004 47
Maintenance of equipment.....	5,345 76
Conducting transportation.....	19,935 49
General expenses.....	5,762 49
Grand total.....	\$40,048 21

Percentage of expenses to earnings—61.11.

COMPARATIVE GENERAL BALANCE SHEET.

JUNE 30, 1903.		ASSETS.	JUNE 30, 1904.		YEAR ENDING JUNE 30, 1904.	
Item.	Total.		Item.	Total.	Increase.	Decrease.
	\$222,337 14	Cost of road		\$222,337 14		
	63,482 54	Cost of equipment		77,204 68	\$13,722 14	
	4,500 00	Stocks owned		4,500 00		
	41,565 20	Bonds owned		41,565 20		
	17,332 14	Cash and current assets		21,450 46	4,118 32	
		Other assets:				
	1,525 94	Materials and supplies		1,727 70	201 76	
	82,637 72	Profit and loss		77,034 86		\$5,552 86
	\$433,380 68	Grand total		\$445,870 04	\$12,489 36	
		LIABILITIES.				
	\$100,000 00	Capital stock		\$100,000 00		
	300,000 00	Funded debt		300,000 00		
	31,876 37	Current liabilities		44,203 37	\$12,327 00	
		Accrued interest on funded debt not yet payable		1,666 67	162 36	
	1,504 31					
	\$433,380 68	Grand total		\$445,870 04	\$12,489 36	

SECURITY FOR FUNDED DEBT.

First mortgage bonds: Farmington to Phillips, 18 miles, \$5,556 per mile.

Consolidated mortgage bonds: Farmington to Phillips, 18 miles, \$11,111 per mile.

All equipment mortgaged.

EMPLOYEES AND SALARIES.

Class.	Number.	Total number of days worked.	Total yearly compensation.	Average daily compensation.
General officers	2	628	\$2,000 00	\$3 18
Station agents	3	942	1,338 50	1 42
Other station men	2	626	674 00	1 08
Enginemen	3	1,017	2,159 38	2 12
Firemen	3	973	1,408 19	1 45
Conductors	3	955	1,660 20	1 74
Other trainmen	3	1,092	1,458 80	1 34
Machinists	2	696	1,696 96	2 44
Carpenters	1	350	656 47	1 88
Other shopmen	4	1,215	2,066 71	1 70
Section foremen	3	982	1,470 75	1 50
Other trackmen	6	1,946	2,627 43	1 35
Switch tenders, crossing tenders, and watchmen	2	727	772 50	1 06
All other employees and laborers	8	943	1,420 63	1 51
Total (including "general officers")	45	13,092	\$21,410 52	\$1 64
Less "general officers"	2	628	2,000 00	3 18
Total (excluding "general officers")	43	12,464	\$19,410 52	\$1 56
Distribution of above:				
General administration	2	628	\$2,000 00	\$3 18
Maintenance of way and structures	17	3,871	5,518 81	1 43
Maintenance of equipment	7	2,261	4,420 14	1 55
Conducting transportation	19	6,332	9,471 57	1 50

TRAFFIC AND MILEAGE STATISTICS.

Item.	Column for number passengers, tonnage, car mileage, number cars, etc.	COLUMNS FOR REVENUE AND RATES.		
		Dollars.	Cents.	Mills.
Passenger traffic:				
Number of passengers carried earning revenue.....	37,146			
Number of passengers carried one mile.....	509,507			
Number of passengers carried one mile per mile of road.....	28,306			
Average distance carried, miles.....	13.72			
Total passenger revenue.....		17,982	13	
Average amount received from each passenger.....			48	409
Average receipts per passenger per mile.....			03	529
Total passenger earnings.....		22,171	73	
Passenger earnings per mile of road.....		1,231	76	
Passenger earnings per train mile.....			49	34
Freight traffic:				
Number of tons carried of freight earning revenue.....	71,869			
Number of tons carried one mile.....	1,005,425			
Number of tons carried one mile per mile of road.....	55,857			
Average distance haul of one ton, miles.....	13.99			
Total freight revenue.....		43,311	11	
Average amount received for each ton of freight.....			60	264
Average receipts per ton per mile.....			04	308
Total freight earnings.....		43,311	11	
Freight earnings per mile of road.....		2,406	17	
Freight earnings per train mile.....			1 82	478
Total traffic:				
Gross earnings from operation.....		65,537	55	
Gross earnings from operation per mile of road.....		3,640	98	
Gross earnings from operation per train mile.....			1 27	154
Operating expenses.....		40,048	21	
Operating expenses per mile of road.....		2,224	90	
Operating expenses per train mile.....			77	
Income from operation.....		25,489	34	
Income from operation per mile of road.....		1,416	67	
Car mileage, etc.:				
Average number of passengers per train mile.....	11			
Average number of tons of freight per train mile.....	42.36			
Average mileage operated during year.....	18.00			
Train mileage:				
Mileage of revenue passenger trains.....	27,807			
Mileage of revenue mixed trains.....	17,130			
Mileage of revenue freight trains.....	6,605			
Total revenue train mileage.....	51,542			
Mileage of non-revenue trains.....	4,883			

FREIGHT TRAFFIC MOVEMENT.

Freight originating on this road, 7,208 tons; received from connecting roads, 64,661 tons; total, 71,869 tons.

Item.	Number added during year.	Total number at end of year.	EQUIPMENT FITTED WITH TRAIN BRAKE.		EQUIPMENT FITTED WITH AUTOMATIC COUPLER.	
			Number.	Name.	Number.	Name.
Locomotives—owned:						
Passenger		3	3	Eames.		
Freight	1	3	{ 2	Eames	{ 1	Miller.
			1	Westinghouse ...		
Total locomotives owned and in service.....		6				
Cars—owned and leased:						
In passenger service—						
First-class cars.....	1	4	4	Eames	4	Miller.
Combination cars.....		1	1	Eames	1	Miller.
Parlor cars		1	1	Eames	1	Miller.
Baggage, express and postal cars		2	2	Eames	2	Miller.
Total		8	8	.....	8	
In freight service—						
Box cars		40				
Flat cars	16	81				
Total		121				
Total cars owned and in service ..		129				

MILEAGE OF ROAD OWNED AND OPERATED (ALL TRACKS.)

Miles of single track, represented by capital stock, 18. Mileage operated 18. Rails, steel, 18 miles.

NEW RAILS LAID DURING THE YEAR.

Steel: 57.5 tons; 56 pounds per yard; average price per ton at distributing point, \$23.60.

NEW TIES LAID DURING THE YEAR.

Cedar: 7,820; average price at distributing point, 12 cents.

CONSUMPTION OF FUEL BY LOCOMOTIVES.

Locomotives.	COAL—tons.		WOOD—cords.		Total fuel consumed—tons.	Miles run.	Average pounds consumed per mile.
	Anthracite.	Bituminous.	Hard.	Soft.			
Passenger		381			381	27,807	27.40
Freight		554			554	23,735	46.68
Construction		86			86	4,883	35.22
Total		1,021			1,021	56,425	36.19
Average cost at distributing point		\$4.90					

BRIDGES, TRESTLES, TUNNELS, ETC.

Item.	Number.	Aggregate length.		Minimum length.		Maximum length.		Item.	Number.	Height of lowest above sur- face of rail.	
		Ft.	In.	Ft.	In.	Ft.	In.			Ft.	In.
Bridges:								Overhead Highway Crossings: Bridges	1	13	0
Iron	2	262	0	105	0	157	0				
Wooden	4	161	1	19	6	87	7				
Trestles	2	186	0	63	0	123	0	Trestles	1	15	0
Total	6	423	1					Total	2		

Gauge of track, 2 feet—18 miles.

TELEGRAPH.

OWNED BY ANOTHER COMPANY, BUT LOCATED ON PROPERTY OF ROAD MAKING THIS REPORT.

Miles of line.	Miles of wire.	Name of Owner.	Name of Operating Company.
18	18	Western Union Telegraph Co.....	Western Union Telegraph Co.

**Report of the Seabastcook and Moosehead Railroad Company
for the Year Ending June 30, 1904.**

HISTORY.

Name of common carrier making this report? Seabastcook and Moosehead Railroad Company.

Date of organization? July 24, 1886.

Organized under the laws of the State of Maine.

General and operating office, Pittsfield Me.

NAMES AND BUSINESS ADDRESSES OF THE PRINCIPAL OFFICERS.

Receiver, Treasurer and General Manager, A. B. Thompson, Pittsfield, Maine.

PROPERTY OPERATED.

Seabastcook and Moosehead Railroad from Pittsfield to Mainstream, 15 miles.

FUNDED DEBT.

MORTGAGE BONDS, MISCELLANEOUS OBLIGATIONS AND INCOME BONDS.

First Mortgage: Issued October, 1895; due October, 1925; amount of authorized issue, \$250,000; amount issued and outstanding, \$100,000.

RECEIVER'S CERTIFICATES.

Date Issued.	Amount issued.	INTEREST.		
		Amount accrued during year.	Amount paid during year.	Rate.
1900.....	\$27,500 00	\$1,960	\$1,960	4%
1901.....	17,500 00			
1902.....	3,500 00			
April 21, 1903.....	500 00			
Total	\$49,000 00	\$1,960	\$1,960	4%

INCOME ACCOUNT.

Gross earnings from operation	\$23,824 02	
Less operating expenses.....	17,100 83	
Income from operation.....		\$6,723 19
Deductions from income:		
Interest on funded debt accrued	\$1,960 00	
Taxes.....	157 03	
Permanent improvements.....	437 79	
Total deductions from income.....		2,554 82
Net income		\$4,168 37
Surplus from operations, 1904		4,168 37

EARNINGS FROM OPERATION.

Item.	Total receipts.	Deductions, account of repayments, etc.	Actual earnings.
Total passenger revenue			\$7,310 48
Mail	\$516 12		
Express	2,054 93		2,571 05
Total passenger earnings.....			\$10,381 53
Total freight revenue.....			13,442 49
Total passenger and freight earnings			\$23,824 02
Total gross earnings from operation.....			\$23,824 02

OPERATING EXPENSES.

Item.	Amount.
Maintenance of way and structures:	
Repairs of roadway.....	\$4,615 74
Renewals of ties.....	643 67
Repairs and renewals of buildings and fixtures.....	124 96
Other expenses.....	7 95
Total.....	\$5,394 32
Maintenance of equipment:	
Repairs and renewals of locomotives.....	\$200 79
Repairs and renewals of passenger cars.....	26 77
Repairs and renewals of freight cars.....	2 92
Repairs and renewals of work cars.....	28 68
Other expenses.....	7 51
Total.....	\$266 67
Conducting transportation:	
Engine and roundhouse men.....	\$1,648 83
Fuel for locomotives.....	4,322 81
Water supply for locomotives.....	61 00
Oil, tallow and waste for locomotives.....	133 74
Other supplies for locomotives.....	39 31
Train service.....	543 44
Train supplies and expenses.....	86 91
Telegraph expenses.....	25
Station service.....	1,314 00
Station supplies.....	99 30
Car mileage—balance.....	1,414 49
Loss and damage.....	115 86
Stationery and printing.....	105 00
Other expenses.....	87 44
Total.....	\$9,972 38
General expenses:	
Salaries of general officers.....	\$720 00
Salaries of clerks and attendants.....	420 00
General office expenses and supplies.....	131 51
Insurance.....	15 00
Stationery and printing (general offices).....	70 45
Other expenses.....	110 50
Total.....	\$1,467 46
Recapitulation of expenses:	
Maintenance of way and structures.....	\$5,394 32
Maintenance of equipment.....	266 67
Conducting transportation.....	9,972 38
General expenses.....	1,467 46
Grand total.....	\$17,100 83

Percentage of expenses to earnings—entire line, 72.

EMPLOYEES AND SALARIES.

Class.	Number.	Total number of days worked.	Total yearly compensation.	Average daily compensation.
General officers	1	314	\$720 00	\$2 29
General office clerks	1	314	420 00	1 34
Station agents	3	942	1,224 00	1 30
Other station men	2	628	90 00	14
Enginemen	2	354	707 50	2 00
Firemen	2	351	491 63	1 40
Conductors.....	1	293	512 39	1 75
Other trainmen	1	23	31 05	1 35
Section foremen	3	912	1,564 80	1 65
Other trackmen	12	2,242	3,026 77	1 35
Switch tenders, crossing tenders, and watchmen	2	375	449 70	1 20
All other employees and laborers.....	4	64	111 68	1 75
Total (including "general officers")	34	6,812	9,289 52	1 37
Less "general officers".....	1	314	720 00	2 29
Total (excluding "general officers").....	33	6,498	8,569 52	1 52
Distribution of above:				
General administration.....	2	628	1,140 00	1 82
Maintenance of way and structures	16	3,159	4,535 82	1 44
Maintenance of equipment.....	1	18	35 00	2 00
Conducting transportation	15	3,007	3,578 70	1 19
Total (including "general officers")			\$9,289 52	
Less "general officers".....			720 00	
Total (excluding "general officers").....			\$8,569 52	

TRAFFIC AND MILEAGE STATISTICS.

Item.	Column for number passengers, tonnage, car mileage, number cars, etc.	COLUMNS FOR REVENUE AND RATES.	
		Dollars.	Cents. Mills.
Passenger traffic:			
Number of passengers carried earning revenue	21,115		
Number of passengers carried one mile	250,212		
Number of passengers carried one mile per mile of road	1,408		
Average distance carried, miles	11.85		
Total passenger revenue		7,810	48
Average amount received from each passenger			36 99
Total passenger earnings		10,381	53
Passenger earnings per mile of road		692	10 3
Passenger earnings per train mile			49 15
Freight traffic:			
Number of tons carried of freight earning revenue	24,144		
Number of tons carried one mile	286,277		
Number of tons carried one mile per mile of road	19,085		
Average distance haul of one ton, miles	11.85		
Total freight revenue		13,442	49
Average amount received for each ton of freight			55 676
Average receipts per ton per mile			04 695
Total freight earnings		13,442	49
Freight earnings per mile of road		896	16 666
Freight earnings per train mile		1	42 702
Total traffic:			
Gross earnings from operation		23,824	02
Gross earnings from operation per mile of road		1,588	26 8
Gross earnings from operation per train mile			1 12 792
Operating expenses		17,100	83
Operating expenses per mile of road		1,140	05 533
Operating expenses per train mile			85 962
Income from operation		6,723	19
Income from operation per mile of road		448	21
Train mileage:			
Mileage of revenue passenger trains	11,702		
Mileage of revenue mixed trains	9,420		
Total revenue train mileage	21,122		

FREIGHT TRAFFIC MOVEMENT.

Freight originating on this road, 17,528 tons; freight received from connecting roads, 6,618 tons; total freight tonnage, 24,144 tons.

DESCRIPTION OF EQUIPMENT.

Item.	Number added during year.	Total number at end of year.	EQUIPMENT FITTED WITH TRAIN BRAKE.		EQUIPMENT FITTED WITH AUTOMATIC COUPLER.	
			Number.	Name.	Number.	Name.
Locomotives--owned and leased:						
Passenger		2	2	Westinghouse..	2	
Total locomotives in service.....		1	1			
Cars--owned:						
In passenger service--						
Combination cars		2	1	Westinghouse..	2	National & Gould.
Total		2	1	Westinghouse..	2	
In freight service--						
Flat cars		5	5	Westinghouse..	5	National.
Total		5	5		5	
In company's service--						
Other road cars		1	1	Westinghouse..	1	National.
Total		1	1		1	
Total cars owned and in service		8	7		8	

MILEAGE OF ROAD OPERATED.

Line represented by capital stock, main line, single track, 15 miles; yard track and sidings, 1.01; total operated, 16.01 miles.

BRIDGES, TRESTLES, TUNNELS, ETC.

Bridges: Iron, 2.

Gauge of track, 4 feet, 8½ inches--16.01 miles.

Report of the Somerset Railway Company for the Year Ending June 30, 1904.

HISTORY.

Name of common carrier making this report? Somerset Railway.

Date of organization? August 15, 1883.

Organized under laws of the State of Maine, act approved March 19, 1860; Revised Statutes, chapter 51, section 56, amended March 6, 1883; amended March 6, 1887.

Mortgage of Somerset Railroad foreclosed by final decree of Supreme Judicial Court of Maine, March 31, 1887, and so recorded April 1, 1887.

Right of redemption sold at public auction and deed given to Somerset Railway, July 8, 1884.

Name of original corporation, Somerset Railroad Company; organized under the laws of the State of Maine, approved March 19, 1860.

The Somerset Railway Company ceased to exist June 30, 1904, by sale to Kennebec Valley Railroad Company. August 15th the Kennebec Valley Railroad Company voted to change its name to Somerset Railway Company.

NAMES AND ADDRESSES OF THE BOARD OF DIRECTORS.

John F. Hill, Augusta, Me.; Weston Lewis, Gardiner, Me.; William T. Haines, Waterville, Me.; Wm. M. Ayer, Oakland, Me.; Reuben W. Dunn, Waterville, Me.; Abner R. Small, Oakland, Me.; Benj. P. J. Weston, Madison, Me. Term expires October 12, 1904.

Total number of stockholders at date of last election, 50.

Date of last meeting of stockholders for election of directors, October 14, 1903.

Address of general and operating office, Oakland, Me.

NAMES AND BUSINESS ADDRESSES OF THE PRINCIPAL OFFICERS.

President, John F. Hill, Augusta, Me.; Vice-President, R. W. Dunn, Waterville, Me.; Secretary and Treasurer, A. R. Small, Oakland, Me.; Attorney and General Counsel, W. T. Haines, Waterville, Me.; Auditor, H. W. Greeley, Oakland, Me.; Manager, General Superintendent, General Freight, Passenger and Ticket Agent, W. M. Ayer, Oakland, Me.

PROPERTY OPERATED.

Somerset Railway from Oakland to Bingham, 41.06 miles; branch from main line to quarry, 1 mile; total, 42.06 miles.

CAPITAL STOCK.

Total number of shares authorized, common, 7,366; par value, \$100 per share. Total par value authorized, \$736,648.76. Total amount issued and outstanding, \$696,400. Somerset Railroad bonds and interest to August 15, 1883, to be converted, outstanding, \$40,248.76. Total amount outstanding, \$736,648.76.

Manner of payment of capital stock: Issued during the year, for interest, 4,250 shares. Total number of shares issued and outstanding, 6,964.

FUNDED DEBT.

MORTGAGE BONDS, MISCELLANEOUS OBLIGATIONS AND INCOME BONDS.

First Mortgage Bonds: Date of issue, July, 1887; due July, 1917; amount authorized and issued, and outstanding, \$225,000; cash realized on amount issued, \$202,500; rate, 5%, semi-annually; amount of interest accrued and paid during the year, \$11,250.

Consolidated Mortgage Bonds: Date of issue, July 2, 1900; due, July 2, 1950; amount authorized, \$420,000; issued, \$172,500; amount outstanding, \$172,500; cash realized, \$169,500; interest, 4%, payable semi-annually; accrued and paid, \$6,900; total authorized, \$645,000; issued and outstanding, \$397,500; cash realized, \$372,000; interest accrued and paid during the year, \$18,150.

RECAPITULATION OF FUNDED DEBT.

Mortgage bonds: Amount issued and outstanding, \$397,500; interest accrued and paid during year, \$18,150.

CURRENT ASSETS AND LIABILITIES.

CASH AND CURRENT ASSETS AVAILABLE FOR PAYMENT OF CURRENT LIABILITIES.		CURRENT LIABILITIES ACCRUED TO AND INCLUDING JUNE 30, 1904.	
Cash.....	\$9,383 93	Loans and bills payable.....	\$27,500 00
Bills receivable.....	400 00	Audited vouchers and ac- counts.....	2,572 07
Due from agents.....	8,974 63	Wages and salaries.....	1,500 00
Due from solvent companies and individuals.....	6,298 35	Net traffic balances due to other companies.....	10,482 65
Other cash assets:			
K. V. R. R.....	651 57		
Interest and ins.....	956 64		
Mail.....	775 89		
Express.....	293 77		
Telegraph.....	30 72		
Total—cash and current assets.....	\$27,765 50		
Balance—current liabilities..	14,289 22		
Total.....	\$42,054 72	Total—current liabilities.	\$42,054 72

Materials and supplies on hand, \$12,250.

RECAPITULATION.

FOR MILEAGE OWNED BY ROAD MAKING THIS REPORT.

Capital stock: Total amount outstanding and apportioned to railroads, \$736,648.76 number of miles, 42.06; amount per mile, \$17,514.

Bonds: Total amount issued and outstanding to railroads, \$397,500; miles, 42.06 amount per mile, \$9,451.

Total: Stock and bonds issued and outstanding, \$1,134,148.76; miles, 42.06; amount per mile, \$26,965.

COST OF ROAD, EQUIPMENT AND PERMANENT IMPROVEMENTS.

Total construction to June 30, 1903, \$1,043,654.54; total construction to June 30, 1904, \$1,043,654.54. Cost per mile, \$24,813.47.

Equipment: Total cost to June 30, 1903, \$144,695.29; total cost of equipment to June 30, 1904, \$150,178.65. Cost per mile, \$3,570.27.

Grand total cost construction and equipment to June 30, 1903, \$1,188,349.83; to June 30, 1904, \$1,193,833.19. Cost per mile, \$28,383.

INCOME ACCOUNT.

Gross earnings from operation	\$124,628 88	
Less operating expenses.....	74,007 97	
Income from operation		\$50,620 91
Deductions from income:		
Interest on funded debt accrued	\$18,150 00	
Interest on interest-bearing current liabilities accrued, not otherwise provided for.....	1,463 07	
Taxes.....	2,547 24	
Permanent improvements.....	3,861 10	
Total deductions from income.....		26,021 41
Net income		\$24,599 50
Surplus from operations of year ending June 30, 1904		\$24,599 50
Surplus on June 30, 1903.....		35,039 67
		\$59,639 17
Deductions for year.....		1,993 96
Surplus on June 30, 1904.....		\$57,645 21

EARNINGS FROM OPERATION.

Item.	Total receipts.	Deductions, account of repayments, etc.	Actual earnings.
Total passenger revenue			\$29,862 89
Mail			3,103 56
Express			3,144 76
Extra baggage and storage.....			714 89
Total passenger earnings			\$36,826 10
Total freight earnings.....			\$84,977 34
Total passenger and freight earnings.....			\$121,803 44
Other earnings from operation:			
Car per diem and mileage—balance.....	\$2,661 83		
Telegraph and telephone companies.....	163 61		
Total other earnings			\$2,825 44
Total gross earnings from operation.....			\$124,628 88

OPERATING EXPENSES.

Item.	Amount.
Maintenance of way and structures:	
Repairs of roadway	\$18,413 52
Renewals of rails	2,062 66
Renewals of ties	1,699 74
Repairs and renewals of bridges and culverts	388 04
Repairs and renewals of buildings and fixtures	833 89
Total	\$23,397 85
Maintenance of equipment:	
Repairs and renewals of locomotives	\$3,251 27
Repairs and renewals of passenger cars	2,914 97
Repairs and renewals of freight cars	1,319 74
Repairs and renewals of work cars	27 11
Repairs and renewals of shop machinery and tools	1,685 43
Total	\$9,198 52
Conducting transportation:	
Engine and roundhouse men	\$4,648 05
Fuel for locomotives	12,977 98
Water Supply for locomotives	597 87
Oil, tallow, and waste for locomotives	520 09
Train service	4,968 75
Train supplies and expenses	990 78
Switchmen, flagmen, and watchmen	891 56
Station service	6,177 38
Station supplies	1,034 32
Loss and damage	82 60
Advertising	372 93
Stationery and printing	200 00
Other expenses	9 25
Total	\$33,472 55
General expenses:	
Salaries of general officers	\$2,400 00
Salaries of clerks and attendants	1,819 80
General office expenses and supplies	932 46
Insurance	1,141 23
Law expenses	72 70
Stationery and printing (general offices)	645 84
Other expenses	527 02
Total	\$7,939 05
Recapitulation of expenses	
Maintenance of way and structures	\$23,397 85
Maintenance of equipment	9,198 52
Conducting transportation	33,472 55
General expenses	7,939 05
Grand total ..	\$74,007 97

Percentage of expenses to earnings—67.

SOMERSET RAILWAY.

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COMPARATIVE GENERAL BALANCE SHEET.

JUNE 30, 1903.		ASSETS.	JUNE 30, 1904.		YEAR ENDING JUNE 30, 1904.	
Item.	Total.		Item.	Total.	Increase.	Decrease.
	\$1,043,654 54	Cost of road		\$1,043,654 54		
	144,695 29	Cost of equipment		150,178 65	\$5,483 36	
	18,336 76	Cash and current assets		27,765 50	9,378 74	
	9,136 00	Other assets: Materials and supplies		12,250 00	3,114 00	
	\$1,215,872 59	Grand total		\$1,233,848 69	\$17,976 10	
		LIABILITIES.				
	\$736,648 76	Capital stock		\$736,648 76		
	397,500 00	Funded debt		397,500 00		
	46,884 16	Current liabilities		42,054 72		\$4,629 44
	35,039 67	Profit and loss		57,645 31	22,605 64	
	\$1,215,872 59	Grand total		\$1,233,848 69	\$17,976 10	

SECURITY FOR FUNDED DEBT.

Class of bond or obligation.	WHAT ROAD MORTGAGED.			Amount of mortgage per mile of line.
	From—	To—	Miles.	
First mortgage 5%	Oakland.....	Bingham.....	41.06	\$5,300
	Main line.....	Quarry	1.	
Consolidated 4%.....	Oakland.....	.....	42.06	4,101

All equipment mortgaged.

EMPLOYEES AND SALARIES.

Class.	Number.	Total number of days worked.	Total yearly compensation.	Average daily compensation.
General officers	6	939	\$2,800 00	\$2 98
General office clerks	3	939	1,819 80	1 94
Station agents	8	2,504	4,719 96	1 88
Other station men	4	1,252	1,457 42	1 16
Enginemen	4	1,252	3,004 80	2 40
Firemen	3	939	1,643 25	1 75
Conductors	3	939	2,206 65	2 35
Other trainmen	6	1,878	2,762 10	1 47
Machinists	2	626	1,252 00	2 00
Carpenters	3	939	1,642 20	2 10
Other shopmen	1	313	469 50	1 50
Section foremen	9	2,817	4,929 75	1 75
Other trackmen	18	5,694	8,451 00	1 50
Switch tenders, crossing tenders, and watchmen	2	626	891 56	1 42
All other employees and laborers	3	939	1,518 05	1 62
Total (including "general officers")	75	22,536	\$39,568 04	\$1 76
Less "general officers"	6	939	2,800 00	2 98
Total (excluding "general officers")	69	21,597	\$36,768 04	\$1 70
Distribution of above:				
General administration	9	1,878	4,619 80	\$2 46
Maintenance of way and structures	28	8,764	14,006 75	1 60
Maintenance of equipment	6	1,878	3,363 70	1 79
Conducting transportation	32	10,016	17,577 79	1 75

TRAFFIC AND MILEAGE STATISTICS.

Item.	Column for number passengers, tonnage, car mileage, number cars, etc.	COLUMNS FOR REVENUE AND RATES.		
		Dollars.	Cents.	Mills.
Passenger traffic:				
Number of passengers carried earning revenue.....	47,968			
Number of passengers carried one mile.....	1,069,029			
Number of passengers carried one mile per mile of road.....	25,418			
Average distance carried, miles.....	22.29			
Total passenger revenue.....		29,862	89	
Average amount received from each passenger.....			62	256
Average receipts per passenger per mile.....			02	793
Total passenger earnings.....		36,826	10	
Passenger earnings per mile of road.....		875	56	
Passenger earnings per train mile.....			70	663
Freight traffic:				
Number of tons carried of freight earning revenue.....	139,073			
Number of tons carried one mile.....	3,122,547			
Number of tons carried one mile per mile of road.....	74,240			
Average distance haul of one ton, miles.....	22.45			
Total freight revenue.....		84,977	34	
Average amount received for each ton of freight.....			61	103
Average receipts per ton per mile.....			02	721
Total freight earnings.....		84,977	34	
Freight earnings per mile of road.....		2,020	38	
Freight earnings per train mile.....			2	11 365
Total traffic:				
Gross earnings from operation.....		124,628	88	
Gross earnings from operation per mile of road.....			2,963	12
Gross earnings from operation per train mile.....			1	34 993
Operating expenses.....		74,007	97	
Operating expenses per mile of road.....		1,759	58	
Operating expenses per train mile.....			80	165
Income from operation.....		50,620	91	
Income from operation per mile of road.....			1,203	54
Car mileage, etc.:				
Mileage of passenger cars.....	93,156			
Average number of passenger cars per train mile.....	1.79			
Average number of passengers per train mile.....	20.00			
Average number of freight cars per train mile.....	15.97			
Average number of loaded cars per train mile.....	6.17			
Average number of empty cars per train mile.....	1.85			
Average number of tons of freight per train mile.....	77.67			
Average number of tons of freight per loaded car mile.....	12.58			
Average mileage operated during year.....	42.06			
Train mileage:				
Mileage of revenue passenger trains.....	52,115			
Mileage of revenue freight trains.....	40,204			
Total revenue train mileage.....	92,319			
Mileage of non-revenue trains.....	8,097			

FREIGHT TRAFFIC MOVEMENT.

[COMPANY'S MATERIAL EXCLUDED.]

Commodity.	Freight originating on this road— whole tons.	Freight received from connecting roads and other carriers— whole tons.	TOTAL FREIGHT TONNAGE.	
			Whole tons.	Per cent.
Products of Agriculture:				
Grain	231	7,265	7,496	5.39
Flour	83	1,534	1,617	1.16
Other mill products	43	535	578	0.42
Hay	3,917		3,917	2.82
Tobacco		7	7	
Cotton	20		20	
Fruit and vegetables	2,356	135	2,521	1.81
Canned goods	277		277	0.20
Products of Animals:				
Live stock	433	331	764	.55
Dressed meats	75	82	157	.11
Other packing-house products	401	161	562	.40
Poultry, game and fish	3	51	54	0.04
Wool	63	668	731	0.53
Hides and leather	101	278	379	0.27
Butter and cream	150		150	0.11
Products of Mines:				
Anthracite coal	27	25,368	25,495	18.27
Bituminous coal	41	378	419	0.29
Coke		3	3	
Ores	32	1,816	1,848	1.33
Stone, sand and other like articles..	1,694	95	1,789	1.29
Shank block	832		832	0.60
Products of Forests:				
Wood	4,715	4,899	9,614	6.91
Lumber	14,429	2,194	16,623	11.95
Pulp	35,329	5,478	40,807	29.34
Paper	9,500	221	9,721	6.99
Manufactures:				
Petroleum and other oils	9	580	589	0.60
Sugar	1	462	463	0.33
Iron, pig and bloom	41	20	61	0.05
Other castings and machinery	74	577	651	0.47
Bar and sheet metal	9	184	193	0.14
Cement, brick and lime	361	2,001	2,362	1.70
Agricultural implements	24	93	117	0.08
Wagons, carriages, tools, etc	22	77	99	0.07
Wines, liquors and beer	2	48	50	0.04
Household goods and furniture	158	365	523	0.36
Woolens	807	134	941	0.68
Merchandise:				
Merchandise	561	1,854	2,415	1.74
Fertilizer	178	678	856	0.62
Miscellaneous:				
Other commodities not mentioned above	1,635	1,832	3,467	2.47
Total tonnage	78,664	60,404	139,068	

DESCRIPTION OF EQUIPMENT.

Item.	Number added during year.	Total number at end of year.	EQUIPMENT FITTED WITH TRAIN BRAKE.		EQUIPMENT FITTED WITH AUTOMATIC COUPLER.	
			Number.	Name.	Number.	Name.
Locomotives—owned and leased:						
Passenger		5	5	Westinghouse ..	5	Trojan.
Freight		2	2	Westinghouse ..	2	Smillie. Gould. Tower.
Total locomotives owned and in service		7	7	Westinghouse ..	7	
Cars—owned:						
In passenger service—						
First-class cars		6	6	Westinghouse ..	6	Miller.
Combination cars		2	2	Westinghouse ..	2	Miller.
Baggage, express, and postal cars		3	3	Westinghouse ..	3	Miller.
Total		11	11	.....	11	
In freight service—						
Box cars		114	100	Westinghouse ..	100	Smillie.
Flat cars		70	35	Westinghouse ..	70	Trojan.
Total		184	135	.....	170	
In company's service—						
Gravel cars		4	4	Hand	4	Trojan and Smillie.
Derrick cars		1	1	Hand	1	
Caboose cars		1	1	Hand	1	
Other road cars	2	2	2	Hand	2	
Total		8	8	.....	8	
Total cars owned and in service		203				

MILEAGE OF ROAD OPERATED.

Line represented by capital stock, 41.06 miles; 1.00 mile branch line; 6.95 miles yard track and sidings. Total mileage owned and operated, 42.06 miles; all tracks operated, 49.01 miles. 42.06 miles main track; steel rails; 1.50 miles yard track and sidings; steel rails; 5.45 miles iron rails.

RENEWALS OF RAILS AND TIES.

New ties laid during year: Cedar, 10,000; average cost 36 cents.

New rails laid during year: Steel, 50 tons; 70 pounds per yard; average price at distributing point, \$32.20 per ton.

CONSUMPTION OF FUEL BY LOCOMOTIVES.

Locomotives.	COAL—tons.		WOOD—cords.		Total fuel consumed—tons.	Miles run.	Average pounds consumed per mile.
	Anthracite.	Bituminous.	Hard.	Soft.			
Passenger		855			855	52,115	32.81
Freight		1,318			1,318	40,204	65.57
Switching		215			215	6,478	66.38
Construction		51			51	1,619	63.00
Total		2,439			2,439	100,416	48.58
Average cost at distributing point		\$5 32					

BRIDGES, TRESTLES, TUNNELS, ETC.

Item.	Number.	Aggregate length.		Minimum length.	Maximum length.	Item.	Number.	Height of lowest above surface of rail.
		Ft. In.	Ft. In.					
Bridges:						Overhead Highway Crossings:		
Iron.....	10	578		9	382			
Wooden.	5	1,618		28	556			
Total..	15	2,096				Overhead Railway Crossings:		
						Bridges	1	14

Gauge of track, 4 feet, 8½ inches—42.06 miles.

TELEGRAPH.

Owned by company making this report: 41.06 miles of line; 43 miles of wire.
 Operated by Postal Telegraph and Cable Company.

Report of the Washington County Railroad Company for the Period Ending December 18, 1903.

HISTORY.

Name of common carrier making this report? Washington County Railroad Company.

Date of organization? July 26, 1894.

Organized under the laws of the State of Maine. Charter granted by the legislature and approved March 7, 1893.

The Washington County Railroad Company and the St. Croix and Penobscot Railroad Company. The St. Croix and Penobscot Railroad was a consolidation of the Calais and Baring Railroad and the Lewey's Island Railroad. The Calais and Baring Railroad was bought by the Washington County Railroad Company under foreclosure sale, and the Lewey's Island Railroad is owned by the Washington County Railroad Company as assignee of a mortgage by the St. Croix and Penobscot Railroad to the city of Calais, Me., which mortgage has been foreclosed as per decree of the Supreme Judicial Court of Maine, Wm. P. Whitehouse, Justice, attested by the clerk of said court on the 14th day of May, 1902.

Laws of Maine, 1832, ch. 238; 1835, ch. 550; 1837, ch. 373; 1838, ch. 409; 1849, ch. 238; 1852, ch. 587; 1870, ch. 363.

ORGANIZATION.

Names of Directors.	Post-Office Address.	Date of Expiration of Term.
Frank E. Randall	New York City	March, 1906.
L. M. Schwan	New York City	March, 1906.
Geo. A. Curran	Calais, Maine	March, 1906.
F. A. Chandler	Addison, Maine	March, 1906.
John W. Simpson	New York City	March, 1905.
Grant B. Schley	New York City	March, 1905.
F. W. Whitridge	New York City	March, 1905.
Henry W. Cannon	New York City	March, 1905.
W. Kirkpatrick Brice	New York City	March, 1904.
Stewart M. Brice	New York City	March, 1904.
Geo. A. Murchie	Calais, Maine	March, 1904.
R. W. Kelley	Calais, Maine	March, 1904.
W. M. Nash	Cherryfield, Maine	March, 1904.

Total number of stockholders at date of last election, 31.

Date of last meeting of stockholders for election of directors, March 10, 1903.

Post-office address of general and operating office, Calais, Washington Co., Me.

OFFICERS.

Title.	Name.	Location of Office.
President	F. W. Whitridge	59 Wall St., New York
First Vice-President	Grant B. Schley	59 Wall St., New York
Treasurer.....	Frank E. Randall	59 Wall St., New York
General Solicitor.....	Geo. A. Curran	Calais, Me.
Attorney or General Counsel...	Geo. A. Curran	Calais, Me.
Auditor	Oscar J. Cherry	Calais, Me.
General Manager	R. W. Kelley	Calais, Me.
General Superintendent.....	N. P. Baker.....	Calais, Me.
General Freight Agent.....	H. F. Burpee	Calais, Me.
General Passenger Agent.....	H. F. Burpee	Calais, Me.

The General Manager, and the Auditor, are the only officers receiving stated compensation. The duties of the President, Vice-President and Treasurer are such as usually pertain to said offices, or may be required of them by the Board of Directors. The duties of the General Manager embrace the mechanical and operating departments, and management of the traffic. The General Superintendent is in direct charge of the mechanical, operating and maintenance of way department.

PROPERTY OPERATED.

Name.	TERMINALS.		Miles of line for each class of roads named.	Miles of line for each road named.
	From—	To—		
Washington County Railroad	Calais, Me	Washington Jct ..	102.28	
	Ayer's Junction..	Eastport	16.72	
	St. Croix Junction	Princeton	17.33	
Total mileage operated			136.33	

CAPITAL STOCK.

Common: Number of shares authorized, 15,000; par value of shares, \$100; par value authorized, \$1,500,000; amount issued and outstanding, \$1,499,900.

Preferred: Number of shares authorized, 5,000; par value of shares, \$100; par value authorized, \$500,000; amount issued and outstanding, \$500,000.

Total: Number of shares authorized, 20,000; par value authorized, \$2,000,000; amount issued and outstanding, \$1,999,900.

MANNER OF PAYMENT FOR CAPITAL STOCK.

Issued for cash, preferred: Number of shares issued and outstanding, 5,000; cash realized, \$500,000.

Issued for construction, common: Number of shares issued and outstanding, 14,999.

Total: Number of shares issued and outstanding, 19,999; cash realized, \$500,000.

FUNDED DEBT.

MORTGAGE BONDS, MISCELLANEOUS OBLIGATIONS AND INCOME BONDS.

First mortgage: Issued January 1, 1898, due January 1, 1948; amount of authorized issue, amount issued and amount outstanding, \$2,320,000; interest, rate, 5%; payable January 1 and July 1; amount accrued during year, \$53,634.40; amount paid during the year, \$64,000.

RECAPITULATION OF FUNDED DEBT.

Mortgage bonds: Amount issued and outstanding, \$2,320,000; interest, amount accrued during year, \$53,634.40; amount paid, \$64,000.00.

CURRENT ASSETS AND LIABILITIES.

CASH AND CURRENT ASSETS AVAILABLE FOR PAYMENT OF CURRENT LIABILITIES.		CURRENT LIABILITIES ACCRUED TO AND INCLUDING JUNE 30, 1904.	
Cash	\$19,258 45	Audited vouchers and accounts	3,704 62
Due from agents	4,385 04	Wages and salaries	4,827 25
Due from solvent companies and individuals	7,613 21	Net traffic balances due to other companies	9,619 75
Other cash assets	1,938 27	Matured interest coupons unpaid (including coupons due July 1)	625,463 35
Total—cash and current assets	\$33,194 97	Miscellaneous	82 13
Balance—current liabilities	610,502 13	Total—current liabilities	\$643,697 10
Total	\$643,697 10		

Materials and supplies on hand, \$27,152.29.

RECAPITULATION.

FOR MILEAGE OWNED BY ROAD MAKING THIS REPORT.

Capital Stock: Amount outstanding, \$1,999,900; apportionment to railroads, \$1,999,900; 136.33 miles; amount per mile of line, \$14,669.

Bonds: Amount outstanding, \$2,320,000; apportionment to railroads, \$2,320,000; 136.33 miles; amount per mile of line, \$17,018.

Total: Amount outstanding, \$4,319,900; apportionment to railroads, \$4,319,900; 136.33 miles; amount per mile of line, \$31,687.

FOR MILEAGE OPERATED BY ROAD MAKING THIS REPORT (TRACKAGE RIGHTS EXCLUDED), THE OPERATIONS OF WHICH ARE INCLUDED IN THE INCOME ACCOUNT.

Washington County Railroad Company: Capital stock, \$1,999,900; funded debt, \$2,320,000; total, \$4,319,900; miles, 136.33; amount per mile of line, \$31,687.

COST OF ROAD, EQUIPMENT AND PERMANENT IMPROVEMENTS.

Construction: Cost to June 30, 1903, \$4,340,900.18; expended for construction during year, \$7,448.95; cost to Dec. 17, 1903, \$4,348,349.13; cost per mile, \$31,895.76.

Equipment: Cost to June 30, 1903, \$353,720.75; cost to Dec. 17, 1903, \$351,720.75; cost per mile, \$2,579.92.

Grand total construction, equipment, etc.: Cost to June 30, 1903, \$4,694,620.93; cost to Dec. 17, 1903, \$4,700,069.88; cost per mile, \$34,475.68.

INCOME ACCOUNT.

Gross earnings from operation	\$153,661 92	
Less operating expenses.....	93,896 45	
Total income		\$59,765 47
Deductions from income:		
Interest on funded debt accrued	53,634 40	
Taxes.....	862 75	
Total deductions from income.....		54,497 15
Net income from June 30, to Dec. 17, 1903.....		\$5,268 32
Surplus from operations of year ending Dec. 17, 1903		\$5,268 32
Deficit on June 30, 1903.....		208,448 28
Deficit on Dec. 17, 1903		\$203,179 96

EARNINGS FROM OPERATION.

Item.	Total receipts.	Deductions, account of repayments, etc.	Actual earnings.
Passenger:			
Passenger revenue.....	\$79,363 81		
Less repayments—			
Tickets redeemed		\$82 00	
Excess fares refunded		578 58	
Other repayments		602 80	
Total deductions		\$1,263 38	
Total passenger revenue.....			\$78,100 43
Mail			7,245 42
Express			4,161 78
Extra baggage and storage			1,413 72
Total passenger earnings.....			\$90,921 35
Freight:			
Freight revenue	\$61,718 47		
Less repayments—			
Overcharge to shippers.....		\$464 90	
Total freight earnings			61,253 57
Total passenger and freight earnings			\$152,174 92
Other earnings from operation:			
Car mileage—balance.....		1,355 89	
Rents not otherwise provided for, house and land.....		70 20	
Other sources, gum machine.....		60 91	
Total other earnings			1,487 00
Total gross earnings from operation			\$153,661 92

OPERATING EXPENSES.

Item.	Amount.
Maintenance of way and structures:	
Repairs of roadway.....	\$14,915 12
Renewals of ties.....	4,171 16
Repairs and renewals of bridges and culverts.....	2,742 96
Repairs and renewals of fences, road crossings, signs and cattle guards.....	326 13
Repairs and renewals of buildings and fixtures.....	549 53
Repairs and renewals of docks and wharves.....	2 41
Stationery and printing.....	21 00
Other expenses.....	128 95
Total.....	\$22,857 26
Maintenance of equipment:	
Superintendence.....	\$1,042 48
Repairs and renewals of locomotives.....	2,599 49
Repairs and renewals of passenger cars.....	1,188 51
Repairs and renewals of freight cars.....	2,298 38
Repairs and renewals of work cars.....	122 89
Repairs and renewals of shop machinery and tools.....	60 52
Stationery and printing.....	38 00
Other expenses.....	66 84
Total.....	\$7,417 11
Conducting transportation:	
Superintendence.....	\$2,885 00
Engine and roundhouse men.....	2,730 36
Fuel for locomotives.....	21,843 22
Water supply for locomotives.....	1,040 06
Oil, tallow and waste for locomotives.....	366 55
Other supplies for locomotives.....	66 12
Train service.....	13,426 00
Train supplies and expenses.....	940 88
Switchmen, flagmen and watchmen.....	312 17
Telegraph expenses.....	1,036 15
Station service.....	7,368 45
Station supplies.....	1,093 66
Hire of equipment—balance.....	1,167 42
Loss and damage.....	335 75
Injuries to persons.....	1,280 00
Clearing wrecks.....	42 51
Advertising.....	710 77
Stationery and printing.....	362 35
Other expenses.....	394 47
Total.....	\$57,401 89
General expenses:	
Salaries of general officers.....	\$2,681 70
Salaries of clerks and attendants.....	827 30
General office expenses and supplies.....	1,304 77
Insurance.....	694 64
Law expenses.....	3 05
Stationery and printing (general offices).....	478 19
Other expenses.....	236 54
Total.....	\$6,220 19
Recapitulation of expenses:	
Maintenance of way and structures.....	\$22,857 26
Maintenance of equipment.....	7,417 11
Conducting transportation.....	37,401 89
General expenses.....	6,220 19
Grand Total.....	\$93,896 45

Percentage of expenses to earnings—61.10.

COMPARATIVE GENERAL BALANCE SHEET.

JUNE 30, 1903.		ASSETS.	DEC. 17, 1903.		YEAR ENDING DEC. 17, 1903.	
Item.	Total.		Item.	Total.	Increase.	Decrease.
	\$4,340,900 18	Cost of road.....		\$4,348,349 13	\$7,448 95	
	353,720 75	Cost of equipment.....		351,720 75		\$2,000 00
	54,171 20	Cash and current assets.....		33,194 97		20,976 23
	31,397 43	Other assets: Materials and supplies.....		27,152 29		4,245 14
	208,448 28	Profit and loss....		203,179 96		5,268 32
	\$4,988,637 84	Grand total....		\$4,963,597 10		\$25,040 74
		LIABILITIES.				
	\$1,999,900 00	Capital stock.....		\$1,999,900 00		
	2,320,000 00	Funded debt.....		2,320,000 00		
	668,737 84	Current liabilities		643,697 10		\$25,040 74
	\$4,988,637 84	Grand total....		\$4,963,597 10		\$25,040 74

IMPORTANT CHANGES.

The Washington County R. R. Co. was sold under foreclosure sale as of Dec. 17, 1903, and subsequently reorganized as the Washington County R'y. Co.

SECURITY FOR FUNDED DEBT.

First mortgage bonds: Entire line; 136.33 miles; amount per mile, \$17,018. All equipment and materials, etc., mortgaged.

EMPLOYEES AND SALARIES.

Class.	Number.	Total number of days worked.	Total yearly compensation.	Average daily compensation.
General officers	2	340	\$2,681 70	\$7 89
Other officers	4	680	3,300 00	4 85
General office clerks	10	1,575	2,991 80	1 90
Station agents	20	3,124	4,748 20	1 52
Other station men	12	2,718	2,989 24	1 10
Enginemen	11	1,493	4,480 70	3 00
Firemen	12	1,493	2,985 50	2 00
Conductors	7	943	2,575 50	2 73
Other trainmen	16	2,162	3,588 25	1 66
Machinists	1	154	363 55	2 36
Carpenters	10	1,463	2,820 20	1 93
Other shopmen	10	1,565	2,662 80	1 70
Section foremen	19	3,280	4,788 25	1 48
Other trackmen	26	6,343	7,928 28	1 25
Switchmen, flagmen, and watchmen	5	825	1,117 00	1 35
Telegraph operators and dispatchers	2	340	653 55	2 04
All other employees and laborers	11	1,496	2,041 06	1 36
Total (including "general officers")	178	29,944	\$52,755 57	\$1 76
Less "general officers"	2	340	2,681 70	7 89
Total (excluding "general officers")	176	29,604	\$50,073 87	\$1 69
Distribution of above:				
General administration	8	1,450	\$5,248 50	\$3 62
Maintenance of way and structures	56	11,823	15,542 25	1 32
Maintenance of equipment	21	4,521	6,327 68	1 40
Conducting transportation	91	12,150	25,637 14	2 11

TRAFFIC AND MILEAGE STATISTICS.

Item.	Column for number passengers, tonnage, car mileage, number cars, etc.	COLUMNS FOR REVENUE AND RATES.		
		Dollars.	Cents.	Mills.
Passenger traffic:				
Number of passengers carried earning revenue.....	101,372			
Number of passengers carried one mile.....	3,051,441			
Number of passengers carried one mile per mile of road.....	26,784			
Average distance carried, miles.....	30.10			
Total passenger revenue.....		78,100	43	
Average amount received from each passenger.....			77	043
Average receipts per passenger per mile.....			02	559
Total passenger earnings.....		90,921	35	
Passenger earnings per mile of road.....		666	92	
Passenger earnings per train mile.....			97	121
Freight traffic:				
Number of tons carried of freight earning revenue....	77,062			
Number of tons carried one mile.....	4,333,164			
Number of tons carried one mile per mile of road.....	32,151			
Average distance haul of one ton.....	56.88			
Total freight revenue.....		61,253	57	
Average amount received for each ton of freight.....			79	86
Average receipts per ton per mile.....			01	397
Total freight earnings.....		61,253	57	
Freight earnings per mile of road.....		449	30	
Freight earnings per train mile.....			116	240
Total traffic:				
Gross earnings from operation.....		153,661	92	
Gross earnings from operation per mile of road.....		1,127	13	
Gross earnings from operation per train mile.....			118	838
Operating expenses.....		93,896	45	
Operating expenses per mile of road.....		688	74	
Operating expenses per train mile.....			72	617
Income from operation.....		59,765	47	
Income from operation per mile of road.....		438	46	
Car mileage, etc:				
Mileage of passenger cars.....	326,342			
Average number of passenger cars per train mile.....	3.49			
Average number of passengers per train mile.....	32.6			
Average number of freight cars per train mile.....	9.19			
Average number of loaded cars per train mile.....	7.52			
Average number of empty cars per train mile.....	1.67			
Average number of tons of freight per train mile.....	83.18			
Average number of tons of freight per loaded car mile.....	11.07			
Average mileage operated during year.....	136.33			
Train mileage:				
Mileage of revenue passenger trains.....	76,607			
Mileage of revenue mixed trains.....	17,010			
Mileage of revenue freight trains.....	35,686			
Total revenue train mileage.....	129,303			
Mileage of non revenue trains.....	40,479			

FREIGHT TRAFFIC MOVEMENT.

Freight originating on this road, 59,153 tons; received from connecting roads and other carriers, 17,909 tons; total, 77,062 tons.

DESCRIPTION OF EQUIPMENT.

Item.	Number added during year.	Total number at end of year.	EQUIPMENT FITTED WITH TRAIN BRAKE.		EQUIPMENT FITTED WITH AUTOMATIC COUPLER.	
			Number.	Name.	Number.	Name.
Locomotives—owned:						
Passenger		5	5	N. Y. Air Brake	5	Gould.
Freight		5	5	N. Y. Air Brake	5	Gould.
Switching		2	2	N. Y. Air Brake	2	Gould.
Total locomotives in service.		12	12		12	
Cars owned:						
In passenger service—						
First-class cars		15	15	N. Y. Air Brake	15	Tower.
Combination cars		3	3	N. Y. Air Brake	3	Tower.
Baggage, express and postal cars		4	4	N. Y. Air Brake	4	Tower.
Total.....		22	22		22	
In freight service—						
Box cars.....		100	100	N. Y. Air Brake	100	Standard.
Flat cars.....		146	146	N. Y. Air Brake	146	Standard.
Total.....		246	246		246	
In company's service—						
Derrick cars		1	1	N. Y. Air Brake	1	Gould.
Caboose cars.....		2	2	N. Y. Air Brake	2	Gould.
Total.....		3	3		3	
Total cars owned and in service.		271	271		271	

MILEAGE.

MILEAGE OF ROAD OPERATED (ALL TRACKS).

Line in Use.	LINE REPRESENTED BY CAPITAL STOCK.		Line operated under lease.	Total mileage operated.	New line constructed during year.	RAILS.	
	Main line.	Branches and spurs.				Iron.	Steel.
Miles of single track.....	102.28	34.05	.....	136.33	.....	.30	136.03
Miles of yard track and sidings.	10.34	2.65	.....	12.99	.....	1.11	11.88
Total mileage operated (all tracks)	112.62	36.70	.....	149.32	.....	1.41	147.91

MILEAGE—CONCLUDED.

MILEAGE OF LINE OPERATED BY STATES AND TERRITORIES (SINGLE TRACK).

State or Territory.	LINE REPRESENTED BY CAPITAL STOCK.		Line operated under lease.	Total mileage operated.	RAILS.	
	Main line.	Branches and spurs.			Iron.	Steel.
Maine.....	102.28	29.30	.....	131.58	.30	131.28
New Brunswick .....	.....	4.75	.....	4.75	.....	4.75
Total mileage operated (single track).....	102.28	34.05	.....	136.33	.30	136.03

MILEAGE OF LINE OWNED BY STATES AND TERRITORIES (SINGLE TRACK.)

State or Territory.	LINE REPRESENTED BY CAPITAL STOCK.		Total mileage owned.	New line constructed during year.	RAILS.	
	Main line.	Branches and spurs.			Iron.	Steel.
Maine.....	102.28	29.30	131.58	.....	.30	131.28
New Brunswick .....	.....	4.75	4.75	.....	.....	4.75
Total mileage owned (single track).....	102.28	34.05	136.33	.....	.30	136.03

NEW TIES LAID DURING YEAR.

New ties laid during year: Cedar, 15,780; average price at distributing point. 28 cents.

CONSUMPTION OF FUEL BY LOCOMOTIVES.

Locomotives.	COAL—tons.		WOOD—cords.		Total fuel consumed—tons.	Miles run.	Average pounds consumed per mile.
	Anthracite.	Bituminous.	Hard.	Soft.			
Passenger		2,061		2	2,062.00	83,643	40.56
Freight		1,125		1	1,125.50	45,660	40.57
Switching		889		1	889.50	36,098	40.58
Construction		108			108.00	4,381	40.57
Total		4,183		4	4,185.00	169,782	40.57
Average cost at distributing point		\$5.20		\$1.25			

BRIDGES, TRESTLES, TUNNELS, ETC.

Bridges: Iron, 13; aggregate length, 1,362 feet; minimum length, 18 feet; maximum length, 253 feet. Wooden, 12; aggregate length, 174 feet, 3 inches; minimum length, 9 feet, 9 inches; maximum length, 20 feet. Combination, 2; aggregate length, 599 feet, minimum length, 124 feet; maximum length, 475 feet. Total, 27 in number; aggregate length, 2,135 feet, 3 inches.

Trestles, 51; aggregate length 6,786 feet, 5 inches: minimum length, 10 feet; maximum length, 896 feet, 6 inches.

Overhead highway crossings: Bridges, 2; height of lowest above surface of rail, 17 feet, 6 inches.

Overhead railway crossings: Bridges, 1; height of lowest above surface of rail, 17 feet, 6 inches.

Gauge of track, 4 feet, 8½ inches—136.33 miles.

NOTE. Combination Bridges: One pile trestle with a 27 feet thro. deck plate girder in centre. One wooden bridge, consisting of 9 "A" trusses with a 67' 6" thro. plate girder in centre to accommodate log driving, wooden piers, rock filled.

Wooden Bridges: Small openings, from 6 to 15 feet in clear. Ten on masonry abutments. Two on wooden cribs.

Overhead Bridges: At Calais, steel "I" beams on masonry abutments, highway and Calais and St. Stephens Street Railway crossing. Todd street, wooden bridge, highway at Machias. Wooden bridge for Wm. Longfellow farm crossing.

TELEGRAPH.

Owner and operating company, Western Union Telegraph Company; miles of line, 137; miles of wire, 489.

**Report of the Washington County Railway Company for the
Period from Dec. 18, 1903, to June 30, 1904.**

HISTORY.

Name of common carrier making this report? Washington County Railway Company.

Date of organization? December 17, 1903.

Reorganized, Washington County Railroad Co. Charter granted by the legislature and approved March 7, 1893.

The Washington County Railroad Company was a consolidated company, being composed of Washington County Railroad Company incorporated under special charter of the State of Maine, approved March 7, 1893, and the St. Croix and Penobscot Railroad Company, which latter company was a consolidation of the Calais and Baring Railroad Company and the Lewey's Island Railroad Company. The Calais and Baring Railroad was bought by the Washington County Railroad Company under sale of foreclosure mortgage, and the Lewey's Island Railroad is owned by the Washington County Railroad Company as assignee of a mortgage by the St. Croix and Penobscot Railroad Company to the city of Calais, Me., which mortgage was foreclosed as per decree of the Supreme Judicial Court of Maine, Wm. P. Whitehouse, Justice, attested by the clerk of said court on the 14th day of May, 1902.

Laws of Maine, 1832, ch. 238; 1835, ch. 550; 1837, ch. 373; 1838, ch. 409; 1849, ch. 238; 1852, ch. 587; 1870, ch. 363.

ORGANIZATION.

Names of Directors.	Post Office Address.	Date of Expiration of Term.
Lucius Tuttle.....	Boston, Mass	} Until election of their successors.
George F. Evans	Portland, Me.....	
Joseph W. Symonds	Portland, Me.....	
George A. Curran	Calais, Me.....	
Samuel C. Lawrence.....	Medford, Mass.....	
Joseph H. Manley.....	Augusta, Me	
Henry R. Reed.....	Boston, Mass	
George P. Wescott	Portland, Me.....	
Franklin A. Wilson	Bangor, Me	
John Ware.....	Waterville, Me	

Total number of stockholders at date of last election? 2.

Date of last meeting of stockholders for election of directors? February 19, 1904.

Post-office address of general office, 238 St. John Street, Maine.

Post-office address of operating office, Calais, Maine.

OFFICERS.

Title.	Name.	Location of Office.
President	Lucius Tuttle	Portland, Maine.
Vice-President.....	George F. Evans.....	Portland, Maine.
Treasurer.....	George W. York	Portland, Maine.
Paymaster.....	Thomas P. Shaw.....	Portland, Maine.
Comptroller	George S. Hobbs.....	Portland, Maine.
Chief Engineer.....	Theo. L. Dunn	Portland, Maine.
Superintendent.....	N. P. Baker	Calais, Maine.
Car Accountant.....	W. B. Drew	Portland, Maine.
Purchasing Agent.....	C. D. Barrows.....	Portland, Maine.
General Freight Agent.....	W. K. Sanderson.....	Portland, Maine.
Asst. General Freight Agent.....	H. F. Burpee.....	Calais, Maine.
General Passenger and Ticket Agent.....	Frederic E. Boothby.....	Portland, Maine.
Asst. General Passenger and Ticket Agent.....	H. F. Burpee.....	Calais, Maine.
General Baggage Agent.....	Horace H. Towle.....	Portland, Maine.
Clerk of Corporation.....	Henry B. Cleaves.....	Portland, Maine.

PROPERTY OPERATED.

Name.	TERMINALS.		Miles of line for each class of roads named.	Miles of line for each road named.
	From—	To—		
Washington County Railway Co.	Calais, Me.....	Washington Jct., Me.....	102.49	
Eastport Branch.....	Ayers Jct., Me....	Eastport, Me.....	16.72	
Princeton Branch	St. Croix Jct., Me.	Princeton, Me....	17.33	
Total.....			136.54	

PROPERTY LEASED OR OTHERWISE CONTROLLED.

Controlled by Maine Central Railroad Company through ownership of entire capital stock. Control effected February 11, 1904.

CAPITAL STOCK.

Description.	Number of shares authorized.	Par value of shares.	Total par value authorized.	Total amount issued and outstanding.	DIVIDENDS DECLARED DURING YEAR.	
					Rate.	Amount.
Capital stock: Common	25,000	\$100	\$2,500,000 00	\$2,500,000 00		
Manner of Payment for Capital Stock.						
			Number of shares issued during year.	Cash realized on amount issued during year.	Total number shares issued and outstanding.	Total cash realized.
			25,000	.....	25,000	

FUNDED DEBT.

MORTGAGE BONDS, MISCELLANEOUS OBLIGATIONS AND INCOME BONDS.

Class of bond or obligation.	TIME.		Amount of authorized issue.	Amount issued.	Amount outstanding.	INTEREST.			
	Date of issue.	When due.				When payable.	Rate—%.	Amount accrued during the period.	Amount paid during year.
First mortgage..	Jan. 1, 1904	Jan. 1, 1954	\$2,500,000	\$2,500,000	\$2,500,000 3/8	Jan. 1 July 1	\$43,750 00		

RECAPITULATION OF FUNDED DEBT.

Class of Debt.	Amount issued.	Amount outstanding.	INTEREST.	
			Amount accrued during period.	Amount paid during period.
Mortgage bonds	\$2,500,000 00	\$2,500,000 00	\$43,750 00	

CURRENT ASSETS AND LIABILITIES.

CASH AND CURRENT ASSETS AVAILABLE FOR PAYMENT OF CURRENT LIABILITIES.		CURRENT LIABILITIES ACCRUED TO AND INCLUDING JUNE 30, 1904.	
Cash.....	\$72,430 89	Audited vouchers and ac- counts.....	\$17,748 64
Due from agents.....	4,459 15	Wages and salaries.....	9,949 00
Due from solvent companies and individuals.....	5,915 67	Net traffic balances due to other companies.....	14,570 71
Total—cash and current assets.....	\$82,805 71	Matured interest coupons un- paid (including coupons due July 1).....	43,750 00
Balance—current liabilities..	3,212 64	Total—current liabilities.	\$86,018 35
Total.....	\$86,018 35		

Materials and supplies on hand, \$19,962.30.

RECAPITULATION.

FOR MILEAGE OWNED BY ROAD MAKING THIS REPORT.

Account.	Total amount outstanding.	APPORTIONMENT.		AMOUNT PER MILE OF LINE.	
		To railroads.	To other properties.	Miles.	Amount.
Capital stock.....	\$2,500,000 00	\$2,500,000 00	.....	136.54	\$18,309 65
Bonds.....	2,500,000 00	2,500,000 00	.....	136.54	18,309 65
Total.....	\$5,000,000 00	\$5,000,000 00	.....	136.54	\$36,619 30

FOR MILEAGE OPERATED BY ROAD MAKING THIS REPORT (TRACKAGE RIGHTS EXCLUDED) THE OPERATIONS OF WHICH ARE INCLUDED IN THE INCOME ACCOUNT.

Name of Road.	Capital stock.	Funded debt.	Total.	AMOUNT PER MILE OF LINE.	
				Miles.	Amount.
Washington County Railway Company.....	\$2,500,000 00	\$2,500,000 00	\$5,000,000 00	136.54	\$36,619 30

COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.

Construction: Total cost to June 30, 1904, \$4,779,831.72; cost per mile, \$35,006.82.

Equipment: Total cost to June 30, 1904, \$196,050.99; cost per mile, \$1,435.86.

Grand total cost construction, equipment, etc., to June 30, 1904, \$4,975,882.71; cost per mile, \$36,442.68.

INCOME ACCOUNT.

Gross earnings from operation	\$149,222 80	
Less operating expenses.....	111,047 23	
Income from operation.....		\$38,175 57
Miscellaneous income, less expenses.....		312 92
Total income		\$38,488 49
Deductions from income:		
Interest on funded debt accrued.....	\$43,750 00	
Taxes	1,057 25	
Total deductions from income.....		\$44,807 25
Deficit.....		\$6,318 76
Deficit from operations for period from Dec. 18, 1903, to June 30, 1904.....		\$6,318 76
Deficit on June 30, 1904.....		\$6,318 76

EARNINGS FROM OPERATION.

Item.	Total receipts.	Deductions, account of repayments, etc.	Actual earnings.
Passenger:			
Passenger revenue	\$63,313 64		
Less repayments—			
Tickets redeemed.....		\$98 16	
Excess fares refunded		279 90	
Other repayments.....		51 95	
Total deductions		\$429 95	
Total passenger revenue			\$62,883 69
Mail			8,809 16
Express			4,173 85
Extra baggage and storage			1,435 06
Other items.....			258 06
Total passenger earnings			\$77,559 82
Freight:			
Freight revenue.....	\$70,993 68		
Less repayments—			
Overcharge to shippers.....		\$195 07	
Total freight revenue.....			\$70,798 61
Other items			817 45
Total freight earnings.....			\$71,616 06
Total passenger and freight earnings.....			\$149,175 88
Other earnings from operation:			
Rents not otherwise provided for			46 92
Total gross earnings from operation.....			\$149,222 80

MISCELLANEOUS INCOME.

Rent of real estate, \$99.83. Interest and discount, \$213.09. Total, \$312.92.

OPERATING EXPENSES.

Item.	Amount.
Maintenance of way and structures:	
Repairs of roadway.....	\$21,734 42
Renewals of ties.....	5,341 02
Repairs and renewals of bridges and culverts.....	2,144 97
Repairs and renewals of fences, road crossings, signs, and cattle guards.....	401 10
Repairs and renewals of buildings and fixtures.....	460 53
Repairs and renewals of docks and wharves.....	32 03
Stationery and printing.....	92 48
Total.....	\$30,206 55
Maintenance of equipment:	
Superintendence.....	\$1,417 06
Repairs and renewals of locomotives.....	3,968 00
Repairs and renewals of passenger cars.....	2,640 61
Repairs and renewals of freight cars.....	2,174 01
Repairs and renewals of work cars.....	246 38
Repairs and renewals of shop machinery and tools.....	95 01
Stationery and printing.....	71 70
Total.....	\$10,612 77
Conducting transportation:	
Superintendence.....	\$2,793 08
Engine and roundhouse men.....	10,271 85
Fuel for locomotives.....	25,705 56
Water supply for locomotives.....	1,076 97
Oil, tallow and waste for locomotives.....	456 79
Other supplies for locomotives.....	29 44
Train service.....	6,512 62
Train supplies and expenses.....	1,399 72
Switchmen, flagmen, and watchmen.....	860 61
Telegraph expenses.....	1,235 64
Station service.....	7,925 71
Station supplies.....	1,585 33
Car mileage—balance.....	457 93
Loss and damage.....	255 76
Injuries to persons.....	78 90
Clearing wrecks.....	874 56
Advertising.....	412 66
Outside agencies.....	93 89
Commissions.....	40 10
Rents of buildings and other property.....	19 96
Stationery and printing.....	1,828 73
Total.....	\$63,915 81
General expenses:	
Salaries of general officers.....	\$2,001 61
Salaries of clerks and attendants.....	1,264 92
General office expenses and supplies.....	1,105 68
Insurance.....	1,083 10
Law expenses.....	103 62
Stationery and printing (general offices).....	753 77
Total.....	\$6,312 10
Recapitulation of expenses:	
Maintenance of way and structures.....	\$30,206 55
Maintenance of equipment.....	10,612 77
Conducting transportation.....	63,915 81
General expenses.....	6,372 10
Grand total.....	\$111,047 23

Percentage of expenses to earnings—entire line, 74.41.

COMPARATIVE GENERAL BALANCE SHEET.

JUNE 30, 1903.		ASSETS.	JUNE 30, 1904.		YEAR ENDING JUNE 30, 1904.	
Item.	Total.		Item.	Total.	Increase.	Decrease.
		Cost of road.....		\$4,778,831 72		
		Cost of equipment.....		196,050 99		
		Cash and current assets.....		82,805 71		
		Other assets:				
		Materials and supplies.....		19,962 30		
		Sundries.....		4,186 89		
		Taxes paid not accrued.....		368 96		
		Insurance paid not accrued.....		797 01		
		Profit and loss.....		6,318 76		
		Grand total.....		\$5,090,322 34		
		LIABILITIES.				
		Capital stock.....		\$2,500,000 00		
		Funded debt.....		2,500,000 00		
		Current liabilities.....		86,018 35		
		Suspense account.....		4,303 99		
		Grand total.....		\$5,090,322 34		

IMPORTANT CHANGES DURING THE YEAR—ENTIRE LINE.

The apparent increase of .21 miles in total length from length reported by Washington County Railroad Company is on account of remeasurement.

\$2,500,000 common stock issued for reorganization purposes.

\$2,500,000 bonds issued for reorganization purposes.

SECURITY FOR FUNDED DEBT.

Class of Bond or Obligation.	WHAT ROAD MORTGAGED.			Miles.	Amount of mortgage per mile of line.
	From—	To—			
Washington County Railway Co. 1st mortgage $3\frac{1}{2}\%$ bonds	{ Calais, Me..... Ayers Jct., Me. St. Croix Jct., Me	{ Washington Jct., Me..... Eastport, Me..... Princeton, Me.....		136.54	\$18,309 65

All equipment mortgaged.

EMPLOYEES AND SALARIES—ENTIRE LINE.

Class.	Number.	Total number of days worked.	Total yearly compensation.	Average daily compensation.
General officers	8	240	\$2,001 61	\$8 34
Other officers.....	4	784	4,000 00	5 10
General office clerks	7	1,646	3,121 85	1 90
Station agents	19	3,764	5,657 85	1 50
Other station men.....	15	2,263	2,606 70	1 15
Enginemen.....	13	1,683	5,250 80	3 12
Firemen	12	1,683	3,436 30	2 04
Conductors.....	7	1,191	3,268 85	2 74
Other trainmen.....	14	2,413	4,627 65	1 67
Machinists	2	336	790 80	2 35
Carpenters	10	1,779	3,293 65	1 85
Other shopmen	12	1,890	3,293 80	1 74
Section foremen	19	3,724	5,577 25	1 50
Other trackmen	57	9,540	11,913 47	1 25
Switch tenders, crossing tenders, and watchmen	8	1,049	1,424 85	1 36
Telegraph operators and dispatchers	2	453	950 95	2 10
All other employees and laborers.....	20	1,974	2,858 90	1 45
Total (including "general officers")	229	36,412	\$63,476 28	1 74
Less "general officers".....	8	240	2,001 61	8 34
Total (excluding "general officers").....	221	36,172	61,474 67	1 70
Distribution of above:				
General administration.....	15	1,886	5,123 46	2 72
Maintenance of way and structures	93	14,609	20,403 07	1 40
Maintenance of equipment.....	61	5,308	10,003 00	1 69
Conducting transportation	60	14,009	27,946 75	1 99

TRAFFIC AND MILEAGE STATISTICS.

Item.	Column for number passengers, tonnage, car mileage, number cars, etc.	COLUMNS FOR REVENUE AND RATES.		
		Dollars.	Cents.	Mills.
Passenger traffic:				
Number of passengers carried earning revenue	80,350			
Number of passengers carried one mile.....	2,377,205			
Number of passengers carried one mile per mile of road	16,897			
Average distance carried, miles.....	28.71			
Total passenger revenue.....		\$62,883	69	
Average amount received from each passenger.....			78	263
Average receipts per passenger per mile.....			02	726
Total passenger earnings.....		77,559	62	
Passenger earnings per mile of road.....			568	03
Passenger earnings per train mile.....			77	763
Freight traffic:				
Number of tons carried of freight earning revenue....	99,816			
Number of tons carried one mile.....	5,374,466			
Number of tons carried one mile per mile of road	39,861			
Average distance haul of one ton, miles	58.84			
Total freight revenue.....		70,798	61	
Average amount received for each ton of freight.....			70	929
Average receipts per ton per mile.....			01	317
Total freight earnings.....		71,616	06	
Freight earnings per mile of road.....			524	50
Freight earnings per train mile.....			1	23 068
Total traffic:				
Gross earnings from operation.....		149,222	80	
Gross earnings from operation per mile of road.....			1,092	88
Gross earnings from operation per train mile.....			1	04 423
Operating expenses.....		111,047	23	
Operating expenses per mile of road.....			813	29
Operating expenses per train mile.....			77	709
Income from operation.....		38,175	57	
Income from operation per mile of road.....			279	59
Car mileage, etc.:				
Mileage of passenger cars.....	317,160			
Average number of passenger cars per train mile.....	3.18			
Average number of passengers per train mile.....	23			
Average number of freight cars per train mile.....	11.01			
Average number of loaded cars per train mile.....	8.17			
Average number of empty cars per train mile.....	2.84			
Average number of tons of freight per train mile.....	92.35			
Average number of tons of freight per loaded car mile.....	11.30			
Average mileage operated during year.....	136.54			
Train mileage:				
Mileage of revenue passenger trains.....	84,709			
Mileage of revenue mixed trains.....	15,029			
Mileage of revenue freight trains.....	43,163			
Total revenue train mileage.....	142,901			
Mileage of nonrevenue trains.....	7,995			

FREIGHT TRAFFIC MOVEMENT.

Freight originating on this road, 71,124 tons; freight received from connecting roads and other carriers, 28,692 tons; total freight tonnage, 99,816 tons.

DESCRIPTION OF EQUIPMENT.

Item.	Number added during period.	Total number at end of year.	EQUIPMENT FITTED WITH TRAIN BRAKE.		EQUIPMENT FITTED WITH AUTOMATIC COUPLER.	
			Number.	Name.	Number.	Name.
Locomotives—owned and leased:						
Passenger		5	5	N. Y. Air Brake	} 1 Trogan. 1 Tower. 3 Gould. 5 Tower.	
Freight		5	5	N. Y. Air Brake		
Switching		2	2	N. Y. Air Brake		2 Tower.
Total locomotives owned and in service		12	12		12	
Cars—owned and leased:						
In passenger service—						
First-class cars		15	15	N. Y. Air Brake	15	Tower.
Combination cars		3	3	N. Y. Air Brake	3	Tower
Baggage, express, and postal cars		4	4	N. Y. Air Brake	4	Tower.
Total		22	22		22	
In freight service—						
Box cars		95	95	N. Y. Air Brake	95	Standard.
Flat cars	*1	140	140	N. Y. Air Brake	140	Standard.
Other cars in freight service		214				
Total	*1	449	235		235	
In company's service—						
Derrick cars		1	1	N. Y. Air Brake	1	Standard.
Caboose cars		2	2	N. Y. Air Brake	2	Standard.
Other road cars		13	8	N. Y. Air Brake	} 7 Standard. 1 Tower.	
Total		16	11			11
Total cars owned and in service		487	268		268	

*1 decrease.

MILEAGE.

MILEAGE OF ROAD OPERATED (ALL TRACKS).

Line in Use.	LINE REPRESENTED BY CAPITAL STOCK.		Line of proprietary companies.	Line operated under lease.	Line operated under trackage rights.	Total mileage operated.	New line constructed during period.	RAILS.	
	Main line.	Branches and spurs.						Iron.	Steel.
Miles of single track	102.49	34.05	.....	.....	.....	136.54	.....	.22	136.32
Miles of yard track and sidings	10.51	3.16	.....	.....	.....	13.67	.....	1.09	12.58
Total mileage operated (all tracks)	113.00	37.21	.....	.....	.....	150.21	.....	1.31	148.90

MILEAGE OF LINE OPERATED BY STATES AND TERRITORIES (SINGLE TRACK).

State or Territory.	LINE REPRESENTED BY CAPITAL STOCK.		Total mileage operated.	New line constructed during year.	RAILS.	
	Main line.	Branches and spurs.			Iron.	Steel.
Maine	102.49	29.30	131.79	.....	.22	131.57
New Brunswick, Canada .....	.....	4.75	4.75	.....	.....	4.75
Total mileage operated (single track)	102.49	34.05	136.54	.....	.22	136.32

MILEAGE OF LINE OWNED BY STATES AND TERRITORIES (SINGLE TRACK).

State or Territory.	LINE REPRESENTED BY CAPITAL STOCK.		Total mileage owned.	New line constructed during year.	RAILS.	
	Main line.	Branches and spurs.			Iron.	Steel.
Maine	102.49	29.30	131.79	.....	.22	131.57
New Brunswick, Canada .....	.....	4.75	4.75	.....	.....	4.75
Total mileage owned (single track) ..	102.49	34.05	136.54	.....	.22	136.32

NEW TIES LAID DURING PERIOD.

Kind.	Number.	Average price at distributing point.
Cross ties, cedar.....	14,373	36.19c
Switch ties, hemlock	48	55c
Total	14,421	36.29c

CONSUMPTION OF FUEL BY LOCOMOTIVES--STATE OF MAINE.

Locomotives.	COAL--tons.		WOOD--cords.		Total fuel consumed--tons.	Miles run.	Average pounds consumed per mile.
	Anthracite.	Bituminous.	Hard.	Soft.			
Passenger	3,128.31	.....	7.90	3,132.26	98,545	66.97
Freight	1,710.82	.....	4.32	1,712.98	51,158	66.97
Switching	1,228.75	.....	3.10	1,230.30	36,741	66.97
Construction	308.62	.....	.78	309.01	9,222	67.02
Total.....	6,376.50	.....	16.10	6,384.55	190,666	66.97
Average cost at distributing point.....	\$4.24	.....	\$1.25			

ACCIDENTS TO PERSONS RESULTING FROM THE MOVEMENT OF TRAINS, LOCOMOTIVES OR CARS.

Derailments, trainmen, 1 injured.

ACCIDENTS ARISING FROM CAUSES OTHER THAN THOSE RESULTING FROM THE MOVEMENT OF TRAINS, LOCOMOTIVES OR CARS.

Handling traffic, employes, 2, injured; getting on or off locomotives or cars at rest, employes, 1, injured. Other causes: Trackmen, 1, killed. Total, 3 injured, 1 killed.

BRIDGES, TRESTLES, TUNNELS, ETC.--STATE OF MAINE.

Item.	Number.	Aggregate length.		Minimum length.		Maximum length.		Item.	Number.	Height of lowest above surface of rail.
		Ft.	In.	Ft.	In.	Ft.	In.				Ft.	In.
Bridges:								Overhead Highway Crossings:		
Iron.....	13	1,533	6	27		292		Bridges	1	16 6
Wooden.	1	410	6	410	6	410	6	Overhead Railway Crossings:		
Total .	16	1,950						Bridges	1	16 6
Trestles ..	44	5,790	8	26		399	6			

Gauge of track, 4 feet, 8½ inches--136.54 miles.

TELEGRAPH.

OWNED BY ANOTHER COMPANY, BUT LOCATED ON PROPERTY OF ROAD MAKING THIS REPORT.

Miles of line.	Miles of wire.	Name of Owner.	Name of Operating Company.
135.17	523.42	Western Union Telegraph Co	Western Union Telegraph Co.

**Report of the Wiscasset, Waterville and Farmington Railroad
Company for the Year Ending June 30, 1904.**

HISTORY.

Name of common carrier making this report? Wiscasset, Waterville and Farmington Railroad Company.

Date of organization? March 29, 1901.

Organized under the laws of the State of Maine, act of Legislature, approved February 5, 1901.

NAMES AND ADDRESSES OF THE BOARD OF DIRECTORS.

Edward P. Borden, Philadelphia, Pa.; Frederick C. Thayer, Waterville, Maine; Godfrey P. Farley, Wiscasset, Maine; William D. Patterson, Wiscasset, Maine; Leonard Atwood, Farmington Falls, Maine; Philip H. Stubbs, Strong, Maine; Albert M. Card, Head Tide, Maine.

Address of general office, Waterville, Me.

Address of operating office, Wiscasset, Me.

NAMES AND BUSINESS ADDRESSES OF THE PRINCIPAL OFFICERS.

President, Leonard Atwood, Waterville, Me.; Vice-President, Albert M. Card, Head Tide, Me.; General Manager and Chief Engineer, Godfrey P. Farley, Wiscasset, Me.; Clerk, Treasurer and Auditor, William D. Patterson, Wiscasset, Me.; Attorney or General Counsel, Arthur L. Livermore, New York City; Superintendent, Samuel J. Sewall, Wiscasset, Me.

PROPERTY OPERATED.

Wiscasset, Waterville and Farmington Railroad from Wiscasset to Winslow, 42.20 miles; from Week's Mills Junction to Albion, 15.26 miles; total, 57.46 miles.

CAPITAL STOCK.

Common: Number of shares authorized, 10,000; par value of shares, \$100; total par value authorized, \$1,000,000; amount issued and outstanding, \$243,900.

MANNER OF PAYMENT FOR CAPITAL STOCK.

Common: Number of shares issued for construction during year, 1,251; number of shares issued and outstanding, 1,251.

Issued for property and franchises and rights of Franklin, Somerset and Kennebec Railway Company and Waterville and Wiscasset Railroad Company; number of shares issued during year, 1,188; number of shares issued and outstanding, 1,188.

Total: Number of shares issued during year, 2,439; number of shares issued and outstanding, 2,439.

FUNDED DEBT.

MORTGAGE BONDS, MISCELLANEOUS OBLIGATIONS AND INCOME BONDS.

First mortgage bonds: Issued July 1, 1901, due July 1, 1931; amount of authorized issue, \$1,000,000; amount issued and outstanding, \$671,800. Interest: Rate, 5%; payable January and July; amount accrued during year, \$33,590.

GENERAL STATEMENT.

No. 1. January, 1904, one year, 12 payments, 5 flat cars, covered, 101—105.

STATEMENT OF AMOUNT.

No. 1. Cash paid on delivery of equipment, \$500; deferred payments—principal, original amount, \$1,075; amount outstanding, \$1,000. Deferred payments—interest, original amount, \$60.75; amount outstanding, \$60. Amount accrued during year, \$30.75; amount paid during year, \$0.75; rate, 6%.

RECAPITULATION OF FUNDED DEBT.

Mortgage bonds: Amount issued and outstanding, \$671,800. Interest, amount accrued during year, \$33,590.

Equipment trust obligations: Amount issued, \$1,135.75; amount outstanding, \$1,060; interest paid during year, \$0.75. Total amount issued, \$672,935.75; amount outstanding, \$672,286. Interest accrued during year, \$33,590.

CURRENT ASSETS AND LIABILITIES.

CASH AND CURRENT ASSETS AVAILABLE FOR PAYMENT OF CURRENT LIABILITIES.		CURRENT LIABILITIES ACCRUED TO AND INCLUDING JUNE 30, 1904.	
Bills receivable	\$15,019 58	Loans and bills payable.....	\$34,000 00
Due from agents	1,204 92	Audited vouchers and accounts	21,155 00
Due from solvent companies and individuals	5,024 83	Wages and salaries	3,051 06
Due from subscribers to capital stock.....	12,184 00	Matured interest coupons unpaid (including coupons due July 1).....	42,119 16
		Miscellaneous.....	1,275 90
Total—cash and current assets.....	\$33,433 33		
Balance—current liabilities..	68,167 80		
Total	\$101,601 13	Total—current liabilities..	\$101,601 13

Materials and supplies on hand, \$23.11.

RECAPITULATION.

FOR MILEAGE OWNED BY ROAD MAKING THIS REPORT.

Capital Stock: Amount outstanding, \$243,900; apportioned to railroads, \$243,900.

Bonds: Amount outstanding, \$671,800; apportioned to railroads, \$671,800.

Equipment Trust Obligations: Amount outstanding, \$1,060; apportioned to railroads, \$1,060.

Total: Amount outstanding, \$916,760; apportioned to railroads, \$916,760; miles 57.46; amount per mile of road, \$15,953.71.

COST OF ROAD, EQUIPMENT AND PERMANENT IMPROVEMENTS.

Grand total cost of construction, equipment, etc.: Cost to June 30, 1904, \$921,126.04.

This company acquired by purchase certain railroad property, equipment and franchises, and has no account of the cost of specific items of construction, equipment, etc.

In the "Grand total cost of construction, equipment, etc.," is included the cost of road built and equipped by contract, and also the cost of certain railroad property not as yet put in operation.

INCOME ACCOUNT.

Gross earnings from operation	\$41,928 57	
Less operating expenses.....	50,435 48	
Deficit.....		\$8,506 91
Miscellaneous income--less expenses.....		59 48
Deficit.....		\$8,447 43
Deductions from income:		
Interest on funded debt accrued	\$33,590 00	
Interest on interest-bearing current liabilities accrued not otherwise provided for	38 32	
Taxes.....	316 36	
Total deductions from income.....		\$33,944 68
Deficit.....		\$42,392 11
Deficit from operations of year ending June 30, 1904.....		\$42,392 11
Deficit on June 30, 1903.....		21,386 54
Deficit on June 30, 1904.....		\$63,778 65

EARNINGS FROM OPERATION.

Item.	Total receipts.	Deductions, account of repayments, etc.	Actual earnings.
Passenger:			
Passenger revenue.....	\$11,793 02		
Less repayments—			
Excess fares refunded		\$131 68	
Other repayments.....		85 01	
Total deductions		\$216 69	
Total passenger revenue.....			\$11,576 33
Mail			3,144 94
Express			1,909 08
Other items.....			130 00
Total passenger earnings.....			\$16,760 35
Total freight revenue			25,168 22
Total passenger and freight earnings.....			\$41,928 57
Total gross earnings from operation.....			\$41,928 57

MISCELLANEOUS INCOME.

Junk, etc., sold, \$40.28; telephone rent, \$19.20; total, \$59.48.

OPERATING EXPENSES.

Item.	Amount.
Maintenance of way and structures:	
Repairs of roadway	\$15,152 00
Renewals of ties	492 15
Repairs and renewals of bridges and culverts.....	1,310 35
Repairs and renewals of fences, road crossings, signs, and cattle guards	261 51
Repairs and renewals of buildings and fixtures	20 73
Repairs and renewals of docks and wharves	6 92
Total	\$17,243 66
Maintenance of equipment:	
Repairs and renewals of locomotives.....	\$2,150 32
Repairs and renewals of passenger cars	151 09
Repairs and renewals of freight cars	750 32
Total	\$3,057 73
Conducting transportation:	
Superintendence	\$750 00
Engine and roundhouse men	3,772 43
Fuel for locomotives	7,145 39
Water Supply for locomotives.....	539 69
Oil, tallow, and waste for locomotives	335 12
Other supplies for locomotives	3 80
Train service	3,286 87
Train supplies and expenses	77 78
Switchmen, flagmen, and watchmen	1,461 75
Station service	5,710 84
Station supplies	156 17
Loss and damage	41 16
Advertising	127 45
Rents of buildings and other property	112 50
Stationery and printing	75 78
Other expenses	318 64
Total	\$23,975 40
General expenses:	
Salaries of general officers.....	\$3,475 00
Salaries of clerks and attendants	867 93
General office expenses and supplies.....	1,251 94
Insurance	165 00
Law expenses.....	365 25
Other expenses.....	33 57
Total	\$6,158 69
Recapitulation of expenses	
Maintenance of way and structures.....	\$17,243 66
Maintenance of equipment	3,057 73
Conducting transportation.....	23,975 40
General expenses.....	6,158 69
Grand total	\$50,435 48

Percentage of expenses to earnings—120.

COMPARATIVE GENERAL BALANCE SHEET.

JUNE 30, 1903.		ASSETS.	JUNE 30, 1904.		YEAR ENDING JUNE 30, 1904.	
Item.	Total.		Item.	Total.	Increase.	Decrease.
	\$914,961 49	Cost of road.....		\$921,126 04	\$6,164 55	
		Cash and current assets.....		33,433 33		\$2,172 15
		Other assets:				
		Materials and supplies.....		23 11		731 22
		Profit and loss.....		63,778 65	42,392 11	
		Grand total.....		\$1,018,361 13	\$45,653 29	
		LIABILITIES.				
	\$243,900 00	Capital stock.....		\$243,900 00		
	671,800 00	Funded debt.....		672,860 00	\$1,060 00	
		Current liabilities.....		101,601 13	44,593 49	
		Grand total.....		\$1,018,361 13	\$45,653 49	

SECURITY FOR FUNDED DEBT.

First mortgage: Entire line, 57.46 miles. All equipment mortgaged.

EMPLOYEES AND SALARIES.

Class.	Number.	Total number of days worked.	Total yearly compensation.	Average daily compensation.
General officers.....	4	736	\$3,475 00	\$4 72
Other officers.....	1	315	750 00	2 38
General office clerks.....		544	800 00	1 47
Station agents.....	17	5,355	4,179 50	78
Enginemen.....	3	1,300	2,284 39	1 76
Firemen.....	3	1,197	1,488 07	1 24
Conductors.....	3	1,126	1,971 26	1 75
Other trainmen.....	3	1,019	1,315 61	1 29
Other shopmen.....	3	794	1,315 74	1 66
Section foremen.....	11	3,597	4,855 27	1 35
Other trackmen.....	32	7,749	9,625 67	1 24
Switch tenders, crossing tenders and watchmen.....	3	1,077	1,461 75	1 36
All other employees and laborers.....	1	614	994 18	1 62
Total (including "general officers").....	84	25,423	\$34,516 44	\$1 36
Less "general officers".....	4	736	3,475 00	4 72
Total (excluding "general officers").....	80	24,687	\$31,041 44	\$1 26
Distribution of above:				
General administration.....	4	736	\$3,475 00	\$4 73
Maintenance of way and structures.....	44	11,959	15,475 12	1 21
Maintenance of equipment.....	3	794	1,316 74	1 66
Conducting transportation.....	33	11,033	14,250 58	1 18

TRAFFIC AND MILEAGE STATISTICS.

Item.	Column for number passengers, tonnage, car mileage, number cars, etc.	COLUMNS FOR REVENUE AND RATES.		
		Dollars.	Cents.	Mills.
Passenger traffic:				
Number of passengers carried earning revenue.....	38,070			
Number of passengers carried one mile.....	455,127			
Number of passengers carried one mile per mile of road.....	7,938			
Average distance carried, miles.....	11.96			
Total passenger revenue.....		11,576	33	
Average amount received from each passenger.....				30 408
Average receipts per passenger per mile.....				02 543
Total passenger earnings.....		16,760	35	
Passenger earnings per mile of road.....				291 69
Passenger earnings per train mile.....				26 243
Freight traffic:				
Number of tons carried of freight earning revenue....	26,374			
Number of tons carried one mile.....	713,030			
Number of tons carried one mile per mile of road.....	13,409			
Average distance haul of one ton.....	27.04			
Total freight revenue.....		25,168	22	
Average amount received for each ton of freight.....				95 428
Average receipts per ton per mile.....				03 530
Total freight earnings.....		25,168	22	
Freight earnings per mile of road.....				438 01
Freight earnings per train mile.....				38 661
Total traffic:				
Gross earnings from operation.....		41,928	57	
Gross earnings from operation per mile of road.....				729 70
Gross earnings from operation per train mile.....				60 633
Operating expenses.....		50,435	48	
Operating expenses per mile of road.....				877 75
Operating expenses per train mile.....				74 258
Train mileage:				
Mileage of revenue passenger trains.....	4,051			
Mileage of revenue mixed trains.....	59,816			
Mileage of revenue freight trains.....	5,284			
Total revenue train mileage.....	69,151			
Mileage of non revenue trains.....	3,524			

DESCRIPTION OF EQUIPMENT.

Locomotives: Total locomotives in service, 4; all equipped with Eames vacuum train brake.

Cars: Passenger service—first-class, 3; equipped with Eames vacuum train brake, 3; equipped with Miller automatic coupler, 2; Combination, 2; equipped with Eames vacuum train brake, 2; equipped with Miller automatic coupler, 1. Baggage, express and postal cars, 1; equipped with Eames vacuum train brake, 1. Other cars in passenger service, 1; equipped with Eames vacuum train brake, 1. Total, 7. Freight service—box cars, 27; flat cars, 39; total, 66. In company's service—caboose cars, 1; other road cars, 21; total, 22. Total cars in service, 95; owned, 90.

MILEAGE OF ROAD OPERATED (ALL TRACKS).

Line in Use.	LINE REPRESENTED BY CAPITAL STOCK.		Line operated under trackage rights.	Total mileage operated.	RAILS.	
	Main line.	Branches and spurs.			Iron.	Steel.
Miles of single track	57.46	2.25	.....	59.71		
Miles of yard track and sidings	1.50	.....	.....	1.50		
Total mileage operated (all tracks)	58.96	2.25	.....	61.21		

NEW TIES LAID DURING THE YEAR.

Cedar, 2,112; average price at distributing point, 10.44 cents; hemlock, 2,429; average price at distributing point, 13.32 cents. Total, 4,541. Average price, 10.80 cents.

CONSUMPTION OF FUEL BY LOCOMOTIVES.

Passenger, freight, switching and construction: Total bituminous coal, 1,457 tons; miles run, 72,685; average pounds consumed per mile, 41.47; average cost at distributing point, \$4.90.

ACCIDENTS TO PERSONS.

ACCIDENTS RESULTING FROM THE MOVEMENT OF TRAINS, LOCOMOTIVES OR CARS.

Trainmen, injured, 1; other causes, killed, 1.

BRIDGES, TRESTLES, TUNNELS, ETC.

Item.	Number.	Aggregate length.		Minimum length.		Maximum length.		Item.	Number.	Height of lowest above surface of rail.	
		Ft.	In.	Ft.	In.	Ft.	In.			Ft.	In.
Bridges:								Overhead Highway Crossings:			
Iron	1	112	8					Bridges	1		
Wooden.	21	4,043	4	4		2,133					
Total..	22	4,156	0								
Trestles ..	13	7,402	0	49		696		Overhead Railway Crossings:			

Gauge of track, 2 feet—57.46 miles.

Report of the York Harbor and Beach Railroad Company for the Year Ending June 30, 1904.

HISTORY.

Name of common carrier making this report? York Harbor and Beach Railroad Company.

Date of organization? 1886.

Organized under the laws of the State of Maine. Incorporated February 1, 1888, chapter 179, January 27, 1887, Private Statutes, chapter 14; February 8, 1887, Private Statutes, chapter 60; March 10, 1887, Private Statutes, chapter 218.

NAMES AND ADDRESSES OF THE BOARD OF DIRECTORS.

Lucius Tuttle, Boston, Mass.; Samuel C. Lawrence, Medford, Mass.; George P. Wescott, Portland, Me.; J. E. Staples, York Village, Me.; E. S. Marshall, York Harbor, Me.; Henry R. Reed, Boston, Mass.; S. W. Junkins, York Corner, Me.

Expiration of term, October 28, 1903.

Total number of stockholders at date of last election, 88.

Date of last meeting of stockholders for election of directors, October 28, 1903.

Address of general and operating office, Boston, Mass.

NAMES AND BUSINESS ADDRESSES OF THE PRINCIPAL OFFICERS.

President, Lucius Tuttle, Boston, Mass.; Clerk, F. D. Marshall, Portland, Me.; Treasurer, Herbert E. Fisher, Boston, Mass.; Auditor, Wm. J. Hobbs, Boston, Mass.; Chief Engineer, H. Bissell, Boston, Mass.; Superintendent, W. T. Perkins, Boston, Mass.; General Traffic Manager, Wm. F. Berry, Boston, Mass.; General Freight Agent, M. T. Donovan, Boston, Mass.; General Passenger and Ticket Agent, D. J. Flanders, Boston, Mass.

PROPERTY OPERATED.

York Harbor and Beach Railroad from Kittery to York Beach, 11.17 miles. Spur track from Kittery navy yard station to United States navy yard station, .34 miles. Total mileage operated, 11.51 miles.

PROPERTY LEASED OR OTHERWISE CONTROLLED FOR OPERATION.

The Boston and Maine Railroad owns \$253,550 out of a total capital stock of \$300,000.

CAPITAL STOCK.

Common: Number of shares authorized, 6,000; par value of shares, \$50; par value authorized, \$300,000; amount issued and outstanding, \$300,000. Dividends declared during the year: Rate, 2%; amount, \$6,000.

MANNER OF PAYMENT FOR CAPITAL STOCK.

Issued for cash, common: Number of shares issued and outstanding, 6,000; total cash realized, \$300,000.

Total common stock authorized by charter, 10,000 shares, \$500,000.

CURRENT ASSETS AND LIABILITIES.

CASH AND CURRENT ASSETS AVAILABLE FOR PAYMENT OF CURRENT LIABILITIES.		CURRENT LIABILITIES ACCRUED TO AND INCLUDING JUNE 30, 1904.	
Cash.....	\$12,939 38	Audited vouchers and accounts.....	\$666 66
Bills receivable.....	20,000 00	Dividends not called for.....	10 00
Net traffic balances due from other companies.....	11,077 02	Total—current liabilities.	\$676 66
Total—cash and current assets.....	\$44,016 40	Balance—cash assets.....	45,339 74
		Total.....	\$44,016 40

RECAPITULATION.

FOR MILEAGE OWNED BY ROAD MAKING THIS REPORT.

Capital stock outstanding, \$300,000; apportionment to railroads, \$300,000; miles 11.51; \$26,064 per mile.

FOR MILEAGE OPERATED BY ROAD MAKING THIS REPORT (TRACKAGE RIGHTS EXCLUDED), THE OPERATIONS OF WHICH ARE INCLUDED IN THE INCOME ACCOUNT.

York Harbor and Beach Railroad: Capital stock, \$300,000; miles, 11.51; amount per mile of line, \$26,064.

COST OF ROAD, EQUIPMENT AND PERMANENT IMPROVEMENTS.

Total construction to June 30, 1903, \$300,000; to June 30, 1904, \$300,000; cost per mile \$26,064.29. Equipment furnished by the Boston and Maine Railroad Company.

INCOME ACCOUNT.

Gross earnings from operation.....	\$38,828 21	
Less operating expenses.....	27,642 29	
Income from operation.....		\$11,185 92
Miscellaneous income—less expenses.....		1,327 42
Total income.....		\$12,513 34
Deductions from income:		
Taxes.....		753 56
Net income.....		\$11,759 78
Dividends, 2 per cent, common stock.....		6,000 00
Surplus from operations of year ending June 30, 1904.....		\$5,759 78
Surplus on June 30, 1903.....		37,575 96
Surplus on June 30, 1904.....		\$43,339 74

EARNINGS FROM OPERATION.

Item.	Total receipts.	Deductions, account of repayments, etc.	Actual earnings.
Passenger:			
Passenger revenue.....	\$24,906 32		
Less repayments—			
Excess fares refunded		\$305 88	
Total passenger revenue			\$24,600 44
Express			471 49
Extra baggage, \$88.30 and storage, \$24.85.....			113 15
Total passenger earnings.....			\$25,185 08
Freight:			
Freight revenue.....	\$13,514 14		
Less repayments—			
Overcharge to shippers.....		24 27	
Total freight revenue.....			\$13,489 87
Total passenger and freight earnings			\$38,674 95
Other earnings from operation:			
Telegraph and telephone companies.....			153 26
Total gross earnings from operation....			\$38,828 21

MISCELLANEOUS INCOME.

Rent of lands, \$244.66; interest, \$1,082.76; total, \$1,327.42.

OPERATING EXPENSES.

Item.	Amount.
Maintenance of way and structures:	
Repairs of roadway.....	\$5,505 80
Renewals of rails.....	347 99
Renewals of ties.....	1,859 71
Repairs and renewals of bridges and culverts.....	2,108 57
Repairs and renewals of fences, road crossings, signs and cattle guards.....	867 42
Repairs and renewals of buildings and fixtures.....	307 67
Total.....	\$10,997 16
Conducting transportation:	
Engine and roundhouse men.....	\$2,333 42
Fuel for locomotives.....	3,926 26
Water supply for locomotives.....	216 26
Oil, tallow and waste for locomotives.....	69 85
Other supplies for locomotives.....	4 47
Train service.....	1,972 36
Train supplies and expenses.....	208 74
Switchmen, flagmen and watchmen.....	586 92
Telegraph expenses.....	451 11
Station service.....	2,362 51
Station supplies.....	117 86
Car per diem and mileage—balance.....	1,585 61
Hire of equipment—balance.....	1,543 00
Loss and damage.....	464 65
Injuries to persons.....	90 00
Advertising.....	98 96
Stationery and printing.....	238 03
Total.....	\$16,320 03
General expenses:	
General office expenses and supplies.....	11 43
Insurance.....	292 11
Other expenses.....	21 56
Total.....	\$325 10
Recapitulation of expenses:	
Maintenance of way and structures.....	\$10,997 16
Conducting transportation.....	16,320 03
General expenses.....	325 10
Grand total.....	\$27,642 29

Percentage of expenses to earnings—71.19.

COMPARATIVE GENERAL BALANCE SHEET.

JUNE 30, 1903.		ASSETS.	JUNE 30, 1904.		YEAR ENDING JUNE 30, 1904.	
Item.	Total.		Item.	Total.	Increase.	Decrease.
	\$300,000 00	Cost of road		\$300,000 00		
	38,246 62	Cash and current assets		44,016 40	5,769 78	
	\$338,246 62	Grand total		\$344,016 40	\$5,769 78	
		LIABILITIES.				
	\$300,000 00	Capital stock		\$300,000 00		
	666 66	Current liabilities		676 66	\$10 00	
	37,579 96	Profit and loss		43,339 74	5,759 78	
	\$338,246 62	Grand total		\$344,016 40	\$5,769 78	

EMPLOYEES AND SALARIES.

Class.	Number.	Total number of days worked.	Total yearly compensation.	Average daily compensation.
General officers	9	1,361	\$2,328 50	\$1 71
Station agents	1	1,065	1,352 55	1 27
Other station men	5	300	1,211 62	4 04
Enginemen	3	300	689 00	2 30
Firemen	2	213	692 25	3 25
Conductors	1	426	852 00	2 00
Other trainmen	2	426	852 00	2 00
Section foremen	5	1,065	1,597 50	1 50
Other trackmen	1	213	266 25	1 25
Switch tenders, crossing tenders, and watchmen	1	213	319 50	1 50
Telegraph operators and dispatchers	1	213	106 50	50
All other employees and laborers	1	213		
Total (including "general officers")	38	5,795	\$10,267 67	\$1 77
Less "general officers"	9			
Total (excluding "general officers")	29	5,795	\$10,267 67	\$1 77
Distribution of above:				
General administration	9			
Maintenance of way and structures	7	1,491	\$2,449 50	\$1 64
Conducting transportation	22	4,304	7,818 17	1 82

TRAFFIC AND MILEAGE STATISTICS.

Item.	Column for Number Passengers, Tons, Car Mileage, Number Cars, etc.	COLUMNS FOR REVENUE AND RATES.		
		Dollars.	Cents.	Mills.
Passenger traffic:				
Number of passengers carried earning revenue.....	246,239			
Number of passengers carried one mile.....	964,226			
Number of passengers carried one mile per mile of road.....	83,773			
Average distance carried, miles.....	3.92			
Total passenger revenue.....		24,600	44	
Average amount received from each passenger.....			09	990
Average receipts per passenger per mile.....			02	551
Total passenger earnings.....		25,185	08	
Passenger earnings per mile of road.....		2,188	10	
Passenger earnings per train mile.....		1	07	212
Freight traffic:				
Number of tons carried of freight earning revenue.....	25,170			
Number of tons carried one mile.....	116,812			
Number of tons carried one mile per mile of road.....	10,149			
Average distance haul of one ton, miles.....	4.64			
Total freight revenue.....		13,489	87	
Average amount received for each ton of freight.....			53	595
Average receipts per ton per mile.....			11	548
Total freight earnings.....		13,489	87	
Freight earnings per mile of road.....		1,172	01	
Freight earnings per train mile.....		1	99	880
Total traffic:				
Gross earnings from operation.....		38,828	31	
Gross earnings from operation per mile of road.....		3,373	43	
Gross earnings from operation per train mile.....		1	28	400
Operating expenses.....		27,642	29	
Operating expenses per mile of road.....		2,401	59	
Operating expenses per train mile.....			91	410
Income from operation.....		11,185	92	
Income from operation per mile of road.....		971	84	
Car mileage, etc.:				
Mileage of passenger cars.....	61,562			
Average number of passenger cars per train mile.....	2.62			
Average number of passengers per train mile.....	41			
Average number of freight cars per train mile.....	4.90			
Average number of loaded cars per train mile.....	3.18			
Average number of empty cars per train mile.....	1.72			
Average number of tons of freight per train mile.....	17.31			
Average number of tons of freight per loaded car mile.....	5.44			
Average mileage operated during year.....	11.51			
Train mileage:				
Mileage of revenue passenger trains.....	23,491			
Mileage of revenue freight trains.....	6,749			
Total revenue train mileage.....	30,240			
Mileage of non-revenue trains.....	3,879			

FREIGHT TRAFFIC MOVEMENT.

Tons of freight originating on this road, 4,026; received from connecting roads and other carriers, 21,144; total 25,170.

MILEAGE--CONCLUDED.

MILEAGE OF ROAD OPERATED (ALL TRACKS)--STATE OF MAINE.

Line in Use.	LINE REPRESENTED BY CAPITAL STOCK.		Line operated under trackage rights.	Total mileage operated.	New line constructed during year.	RAILS.	
	Main line.	Branches and spurs				Iron.	Steel.
Miles of single track.....	11.17	.34	.....	11.51	.....	.....	11.51
Miles of yard track and sidings.....	.93	.....	.....	.93	.....	.67	.26
Total mileage operated (all tracks).....	12.10	.34	.....	12.44	.....	.67	11.77

MILEAGE OF LINE OWNED BY STATES AND TERRITORIES (SINGLE TRACK).

State or Territory.	LINE REPRESENTED BY CAPITAL STOCK.		Total mileage owned.	New line constructed during year.	RAILS.	
	Main line.	Branches and spurs.			Iron.	Steel.
Maine.....	11.17	.34	11.51	.....	.....	11.51

NEW RAILS LAID DURING THE YEAR.

Steel: New, 0⁷⁹⁰ tons; average price per ton at distributing point, \$30.54. Old, 79²¹¹⁰ tons; average price per ton at distributing point, \$25.10. Total steel, 80⁶⁰⁰ tons, average price per ton at distributing point, \$25.12.

NEW TIES LAID DURING THE YEAR.

Oak, 285; average price at distributing point, 43 cents. Cedar, 3,204; average price at distributing point, 46 cents. Switch ties, 60 feet, 250; average price at distributing point, 96 cents. Total, 3,739; average price at distributing point, 49 cents.

CONSUMPTION OF FUEL BY LOCOMOTIVES.

Locomotives.	COAL--tons.		Coke--tons.	Total fuel consumed--tons.	Miles run.	Average pounds consumed per mile.
	Anthracite.	Bituminous.				
Passenger		441	322	763	25,317	60.28
Freight		143	149	292	6,761	86.35
Switching		17	16	33	1,141	57.84
Construction		26		26	900	57.75
Total.....		627	487	1,114	34,119	65.30
Average cost at distributing point.....		\$3.60	\$3.27	\$3.46		

BRIDGES, TRESTLES, TUNNELS, ETC.

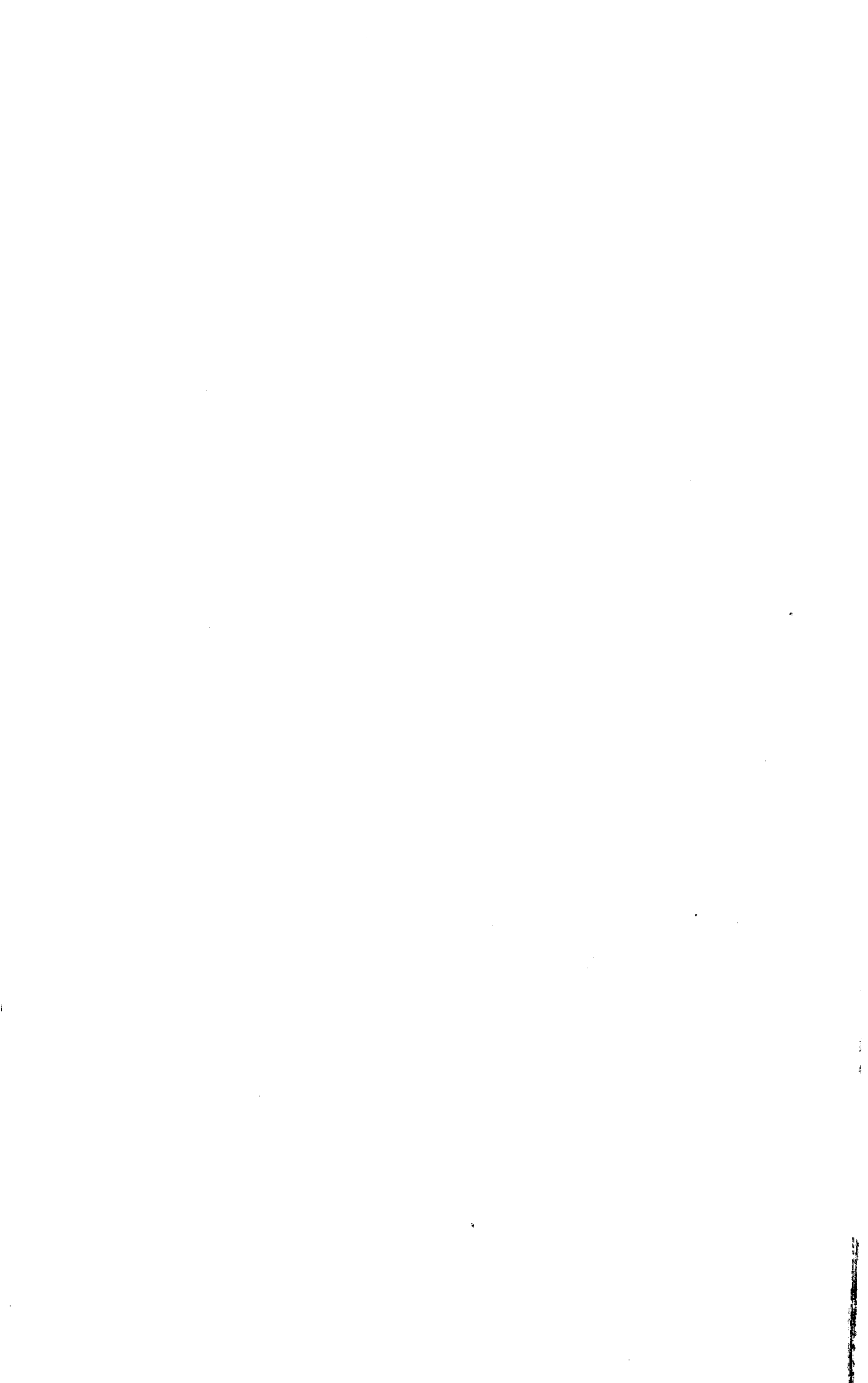
Item.	Number.	Aggregate length.		Minimum length.		Maximum length.		Item.	Number.	Height of lowest above surface of rail.	
		Ft.	In.	Ft.	In.	Ft.	In.			Ft.	In.
Bridges:								Overhead Highway Crossings:			
Wooden	2	63	11	52				Bridges	1	20	0
								Trestles	1	19	6
Trestles ..	7	4,704	24	1,590				Total	2		

Gauge of track, 4 feet, 8½ inches—11.51 miles.

TELEGRAPH.

OWNED BY ANOTHER COMPANY, BUT LOCATED ON PROPERTY OF ROAD MAKING THIS REPORT.

Miles of line.	Miles of wire.	Name of Owner.	Name of Operating Company.
11.17	11.17	Western Union Telegraph Co.....	Western Union Telegraph Co.





STREET RAILWAY REPORTS

For the Year Ending June 30, 1904.

**Report of the Atlantic Shore Line Railway for Nine Months,
Ending April 1, 1904.**

GENERAL EXHIBIT.

Gross transportation earnings	\$3,656 44
Operating expenses	2,695 77
Net earnings from operation	\$960 67
Charges upon income accrued during the year:	
Taxes, State and local	25 00
Surplus for the year ending April 1, 1904	935 67
Amount of surplus June 30, 1903	5,990 12
Total surplus April 1, 1904	\$6,925 79

EARNINGS AND EXPENSES OF OPERATION.

EARNINGS FROM OPERATION.	
Gross earnings from operation	\$3,656 44
EXPENSES OF OPERATION.	
General expenses:	
Salaries of general officers and clerks	150 00
General office expenses and supplies	4 24
Other general expenses	583 81
Total	\$738 05
Maintenance of roadway and buildings:	
Repair of electric line construction	13 86
Removal of snow and ice	242 55
Total	\$256 41
Maintenance of equipment:	
Repair of cars and other vehicles	270 55
Repair of electric equipment of cars	38 73
Total	\$309 28
Transportation expenses:	
Cost of electric motive power	150 00
Wages and compensation of persons employed in conducting transportation	1,232 03
Other transportation expenses:	
Miscellaneous car service expenses	10 00
Total	\$1,392 03
Total	\$2,695 77

PROPERTY ACCOUNTS.

New electric power stations, including machinery, etc.....	\$5,488 40
--	------------

GENERAL BALANCE SHEET.

ASSETS.		
Cost of railway:		
Roadbed and tracks	\$9,000 00	
Electric line construction, including poles, wiring, feeder lines, etc	3,500 00	
Engineering and other expenses incident to construction	16,810 98	
Total cost of railway owned.....		\$29,310 98
Cost of equipment:		
Cars and other rolling stock and vehicles	\$4,300 00	
Electric equipment of same	2,200 00	
Total cost of equipment owned		6,500 00
Cost of land and buildings:		
Land necessary for operation of railway.....	\$2,422 41	
Electric power stations, including equipment.....	5,488 40	
Total cost of land and buildings owned		7,910 81
Total permanent investments.....		\$43,721 79
Cash and current assets:		
Cash	\$195 71	
Bills and accounts receivable	768 73	
Total cash and current assets.....		964 44
Miscellaneous assets:		
Materials and supplies.....		82 31
Total		\$44,768 56
LIABILITIES.		
Capital stock, common.....		\$30,000 00
Current liabilities:		
Loans and notes payable.....	\$5,800 00	
Audited vouchers and accounts	2,042 75	
Total current liabilities		7,842 75
Sinking and other special funds:		
Surplus.....		5,990 12
Profit and loss balance—surplus.....		935 67
Total		\$44,768 54

CAPITAL STOCK.

Capital stock authorized by law, common, \$500,000; issued and outstanding, common, \$30,000; number of shares issued and outstanding, common, 300; number of stockholders, common, 5; number of stockholders in Maine, common, 5; amount of stock held in Maine, common, \$30,000.

VOLUME OF TRAFFIC.

Number of passengers paying revenue carried during the year, 73,129; number carried per mile of main railway track operated, 46,570.

DESCRIPTION OF EQUIPMENT.

Box passenger cars equipped for electric power, 2; equipped with electric heaters, 2; open passenger cars equipped with electric power, 1. Total: equipped for electric power, 3; equipped with electric heaters, 2; coal cars, 2; number of motors, 7.

RAILWAY OWNED AND OPERATED.

Length of railway line owned, 1.57 miles; length of sidings, switches, etc., owned, .37 miles; total computed as single track, 1.94 miles. Entire line operated by electric power.

System of electric motive power in use by the company, Westinghouse.

Name of the several cities and towns in which the railways operated by the company are located, Kennebunkport.

SALARIES, WAGES, ETC., OF OFFICERS AND OTHER EMPLOYEES.

Employees.	Number.	Total number of days worked.	Total yearly compensation.	Average number of hours on duty per day.	Wages per day.
Conductors.....	1	365	.....	13	\$1 95
Motormen	1	365	.....	13	1 95
Total	2	730	.....	

CORPORATE NAME AND ADDRESS OF THE COMPANY.

Atlantic Shore Line Railway, Sanford, Maine.

NAMES OF PRINCIPAL OFFICERS.

President, E. M. Goodall; Treasurer, L. B. Goodall; Clerk and General Counsel, Fred J. Allen; General Manager, I. L. Meloon.

NAMES OF BOARD OF DIRECTORS.

E. M. Goodall, L. B. Goodall, G. B. Goodall, Fred J. Allen and I. L. Meloon.

Date of the stockholders annual meeting, second Tuesday in August.

STATE OF MAINE, }
COUNTY OF YORK. } ss.

E. M. Goodall, President, and I. L. Meloon, General Manager of the Atlantic Shore Line Railway Company, being duly sworn, depose and say that the foregoing statements have been compiled from the books and records of this company, and after careful examination of the same, declare them to be a true, full and correct exhibit of the transactions of said company during the year ending the thirtieth day of June, A. D. 1904, as well as of its financial condition and affairs on the said date, to the best of their knowledge and belief.

ERNEST M. GOODALL,
IVAN L. MELOON.

Subscribed and sworn to before me this 5th day of October, 1904.

[Seal.]

FRED J. ALLEN, Notary Public, York County, Maine.

**Report of the Atlantic Shore Line Railway for Three Months
Ending June 30, 1904.**

THIS COMPANY CONTROLS AND OPERATES THE FORMER SANFORD AND CAPE
PORPOISE RAILWAY.

GENERAL EXHIBIT.

Gross transportation earnings.....	\$18,360 94	
Other earnings from operation.....	5,151 99	
Total earnings.....		\$23,512 93
Operating expenses.....		12,868 31
Net earnings from operation.....		\$10,644 62
Gross income above operating expenses.....		10,644 62
Charges upon income accrued during the year:		
Interest on funded debt.....	\$6,912 50	
Interest and discount on unfunded debts and loans.....	120 83	
Taxes, state and local.....	286 75	
Payments to sinking and other special funds:		
Mousam River Railroad.....	\$300 00	
Other deductions from income:		
Casino expenses.....	388 52	688 52
Total charges and deductions from income.....		8,008 60
Net divisible income.....		\$2,636 02
Surplus for the year ending June 30, 1904.....		2,636 02
*Amount of surplus April 1, 1904.....		5,197 45
Total surplus June 30, 1904.....		\$7,833 47

*Includes the surplus of the Sanford and Cape Porpoise Railway for nine months ending March 31, 1904.

EARNINGS AND EXPENSES OF OPERATION.

EARNINGS FROM OPERATION.	
Receipts from passengers carried	\$10,651 81
Receipts from carriage of mails	249 00
Receipts from carriage of express and parcels	742 14
Receipts from carriage of freight	6,717 99
Gross transportation earnings	\$18,360 94
Receipts from power sold	5,009 99
Receipts from rentals of buildings and other property	54 50
Receipts from advertising in cars	87 50
Gross earnings from operation.....	\$23,512 93
EXPENSES OF OPERATION.	
General expenses:	
Salaries of general officers and clerks.....	\$1,144 81
General office expenses and supplies	146 35
Insurance	34 40
Other general expenses.....	122 43
Total	\$1,447 99
Maintenance of roadway and buildings:	
Repair of roadbed and track	1,089 96
Repair of electric line construction	584 40
Repair of buildings.....	41 12
Total	\$1,715 48
Maintenance of equipment:	
Repairs of cars and other vehicles.....	933 87
Repair of electric equipment of cars	779 69
Total	\$1,713 56
Transportation expenses:	
Cost of electric motive power.....	1,712 25
Wages and compensation of persons employed in conducting transportation	4,409 88
Damages for injuries to persons and property	25 00
Other transportation expenses: Miscellaneous car service, etc.....	1,844 15
Total	7,991 28
Total operating expenses.....	\$12,868 31

GENERAL BALANCE SHEET.

ASSETS.		
Total permanent investments, railway, equipment, land and buildings.....		\$1,749,695 75
Cash and current assets:		
Cash.....	\$561 23	
Bills and accounts receivable	9,114 30	
Sinking and other special funds.....	56,908 48	
Other cash and current assets: Unexpired insurance.....	162 83	
Total cash and current assets.....		66,746 84
Miscellaneous assets:		
Materials and supplies		2,500 00
Total		\$1,818,942 59
LIABILITIES.		
Capital stock, common		\$850,000 00
preferred		250,000 00
Total capital stock.....		\$1,100,000 00
Funded debt.....		701,000 00
Current liabilities:		
Audited vouchers and accounts		7,696 62
Accrued liabilities:		
Interest accrued and not yet due.....		2,412 50
Profit and loss balance—surplus.....		7,833 47
Total		\$1,818,942 59

CAPITAL STOCK.

Capital stock authorized by law, common	\$1,000,000 00	
preferred	300,000 00	
Total capital stock authorized by law.....	\$1,300,000 00	
Capital stock authorized by votes of company, common.....	\$1,000,000 00	
preferred	300,000 00	
Total capital stock authorized by vote	\$1,300,000 00	
Capital stock issued and outstanding, common.....		\$850,000 00
preferred.....		250,000 00
Total capital stock outstanding		\$1,100,000 00
Total capital stock liability.....		\$1,100,000 00
Number of shares issued and outstanding, common	8,500	
preferred	2,500	
Total number of shares outstanding.....	11,000	
Number of stockholders, common.....	28	
preferred	13	
Total number of stockholders	41	
Number of stockholders in Maine, common.....	16	
preferred	6	
Total stockholders in Maine	22	
Amount of stock held in Maine, common.....	\$61,600 00	
preferred.....	76,000 00	
Total stock held in Maine	\$137,600 00	

FUNDED DEBT SINKING AND OTHER SPECIAL FUNDS.

Description of Bonds, etc.	Rate of interest.	Date of maturity.	Amount outstanding.	Interest paid during the year.
Sanford and Cape Porpoise Railway	5%	July, 1928	\$250,000 00	
Mousam River Railroad	6%	Dec., 1912	65,000 00	
Sanford Power Company	5%	July, 1908	90,000 00	
Atlantic Shore Line Railway	5%	Jan., 1924	125,000 00	
Atlantic Shore Line Railway	5%	Oct., 1934	171,000 00	
Total			\$701,000 00	

SINKING AND OTHER SPECIAL FUNDS.

Additions during the year to Mousam River railroad fund..	\$10,450 00	
Additions during the year to Sanford Power Company fund	46,458 48	\$56,908 48
Total sinking and other special funds June 30, 1904		\$56,908 48

VOLUME OF TRAFFIC—EQUIPMENT.

VOLUME OF TRAFFIC, ETC.	
Number of passengers paying revenue carried during the year	213,036
Number carried per mile of main railway track operated	8,521
Number of round trips run	5,733
Number of car miles run	69,242
Average number of persons employed.....	60

The company commenced operations April 1, 1904.

DESCRIPTION OF EQUIPMENT.

Box passenger cars, equipped for electric power and with electric heaters, 9; open passenger cars equipped for electric power, 6; box freight cars, 2; platform freight cars, 1; coal cars, 10; snow plows, 1; number of motors, 48.

DESCRIPTION OF RAILWAY OWNED AND OPERATED.

Railway Owned, Leased, Etc.	Owned.	Held under lease or contract.	Trackage over other railways.	Total owned, etc.
Length of railway line	34.15			34.15
Length of sidings, switches, etc	2.357			2.357
Total, computed as single track	37.507			37.507

RAILWAY OPERATED AND MOTIVE POWER USED.

Railway Operated.	By horse power only.	By electric power only.	By horse and electric power.	Total operated.
Length of railway line		34.15		34.15
Length of sidings, switches, etc		2.357		2.357
Total computed as single track		37.507		37.507

System of electric motive power in use by the Company, Westinghouse Electric and Manufacturing Company.

Names of the several cities and towns in which the railways operated by the company are located, Sanford, Kennebunk, Kennebunkport and Biddeford.

MISCELLANEOUS.

Grade Crossings with Railroads.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of company's railway with railroads at grade, viz. : With Boston and Maine at Springvale.....	2	1

SALARIES, WAGES, ETC., OF OFFICERS AND OTHER EMPLOYES.

Emploees.	Number.	Total number of days worked.	Total yearly compensation.	Average number of hours on duty per day.	Wages per day.
Conductors	10	3,650		10 $\frac{1}{2}$	*15c
Drivers	1	313		10	*15c
Motormen	10	3,650		10 $\frac{1}{2}$	*15c
Starters	2	730		12	\$2 00
Roadmen	6	1,878		10	*15c
Linemen	4	1,252		10	*20c
Engineers	3	1,095		10	*20c
Electricians	2	730		10	*22 $\frac{1}{2}$ c
Machinists and mechanics	5	1,825		10	*20c
Totals	43	15,123			

* Per hour.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

Atlantic Shore Line Railway, Sanford, Maine.

NAMES OF PRINCIPAL OFFICERS.

President, Ernest M. Goodall; Vice-President, Fred S. Donnell; Treasurer, Louis B. Goodall; Clerk of Corporation and General Counsel, Fred J. Allen; General Manager and Superintendent, I. L. Meloon.

NAMES AND RESIDENCES OF BOARD OF DIRECTORS.

Ernest M. Goodall, Louis B. Goodall, Geo. B. Goodall, Fred J. Allen, Sanford, Maine.; Fred S. Donnell, Boston, Mass.; Albert H. Blekmore, New York; I. L. Meloon, Sanford, Maine.

Date of stockholders' annual meeting, second Tuesday in August.

STATE OF MAINE, }
COUNTY OF YORK, } ss.

Ernest M. Goodall, President, and I. L. Meloon, General Manager of the Atlantic Shore Line Railway Company, being duly sworn, depose and say that the foregoing statements have been compiled from the books and records of this company, and after careful examination of the same, declare them to be a true, full and correct exhibit of the transactions of said company during the year ending the thirtieth day of June, A. D. 1904, as well as of its financial condition and affairs on the said date, to the best of their knowledge and belief.

ERNEST M. GOODALL,
I. L. MELOON.

Subscribed and sworn to before me this 5th day of October, 1904.

[Seal.]

FRED J. ALLEN, Notary Public, York County, Me.

**Report of the Augusta, Winthrop and Gardiner Railway
Company for the Year Ending June 30, 1904.**

GENERAL EXHIBIT FOR THE YEAR.

Gross transportation earnings	\$90,888 47	
Other earnings from operation.....	704 09	
Total earnings		\$91,592 56
Operating expenses		59,988 29
Net earnings from operation		\$31,604 27
Charges upon income accrued during the year:		
Interest on funded debt	\$12,970 00	
Interest and discount on unfunded debts and loans.....	9,612 40	
Taxes	730 62	
Total charges and deductions from income		\$23,313 02
Net divisible income		\$8,291 25
Surplus for the year ending June 30, 1904		\$8,291 25
Amount of surplus June 30, 1903		8,625 04
Total surplus June 30, 1904.....		\$16,916 29

EARNINGS AND EXPENSES OF OPERATION.

EARNINGS FROM OPERATION.		
Receipts from passengers carried	\$89,582 87	
Receipts from carriage of mails.....	924 55	
Receipts from carriage of express and parcels	381 05	
Gross transportation earnings		\$90,888 47
Receipts from advertising in cars	400 00	
Other earnings from operation.....	304 09	
Gross earnings from operation.....		\$91,592 56
EXPENSES OF OPERATION.		
General expenses:		
Salaries of general officers and clerks.....	2,273 37	
General office expenses and supplies.....	356 32	
Insurance	2,100 00	
Other general expenses.....	2,424 76	
Total		\$7,154 45
Maintenance of roadway and buildings:		
Repair of roadbed and track	4,982 18	
Repair of electric line construction.....	1,570 32	
Removal of snow and ice	1,354 28	
Repair of buildings.....	149 05	
Total		\$8,055 83
Maintenance of equipment:		
Repair of cars and other vehicles	3,850 24	
Repair of electric equipment of cars	3,233 51	
Car cleaning.....	981 70	
Total		\$8,065 75
Transportation expenses:		
Cost of electric motive power.....	19,507 81	
Wages and compensation of persons employed in conducting transportation	15,157 72	
Other transportation expenses.....	2,046 73	
Total		\$36,712 26
Total operating expenses.....		\$59,988 29

PROPERTY ACCOUNTS.

Additions to railway	\$5,253 48
Additions to equipment.....	1,311 93
Additions to land and buildings	2,774 83
Total additions to property accounts.....	\$9,340 24
Deductions from property accounts (property sold or reduced in valuation and credited to property accounts):	
One work car sold.....	400 00
Net addition to property accounts for the year.....	\$8,940 24

GENERAL BALANCE SHEET.

ASSETS.		
Total permanent investments.....		\$793,541 72
Cash and current assets:		
Cash	\$8,151 18	
Bills and accounts receivable	413 88	
Total cash and current assets		8,565 06
Miscellaneous assets:		
Materials and supplies.....	\$10,342 03	
Other assets and property: Unexpired insurance	601 08	
Total miscellaneous assets.....		10,943 11
Total		\$813,049 89
LIABILITIES.		
Total capital stock, common		\$300,000 00
Funded debt.....		319,000 00
Current liabilities:		
Loans and notes payable.....	\$166,000 00	
Audited vouchers and accounts.....	3,204 74	
Matured interest coupons unpaid (including coupons due July 1).....	6,640 00	
Total current liabilities		175,844 74
Interest accrued and not yet due.....		1,288 86
Profit and loss balance—surplus.....		16,916 29
Total		\$813,049 89

CAPITAL STOCK.

Capital stock authorized by law, common.....	\$300,000 00	
Capital stock issued and outstanding, common		\$300,000 00
Total capital stock liability.....		300,000 00
Total number of shares issued and outstanding, common	3,000	
Total number of stockholders, common.....	19	
Total number of stockholders in Maine, common ..	18	
Total stock held in Maine, common.....		\$298,800 00

FUNDED DEBT.

Description of Bonds, etc.	Rate of interest.	Date of maturity.	Amount outstanding.	Interest paid during the year.
	6%	1910	\$10,500 00	\$630 00
	4%	1950	508,500 00	12,340 00
Total.....			\$519,000 00	\$12,970 00

VOLUME OF TRAFFIC—EQUIPMENT.

VOLUME OF TRAFFIC, ETC.				
Number of passengers paying revenue carried during the year				1,791,657
Number carried per mile of main railway track operated.....				67,254
Number of round trips run.....				9,174
Number of car miles run				488,887
Average number of persons employed				56

DESCRIPTION OF EQUIPMENT.	Equipped for electric power.	Equipped with electric heaters.	Number of
			motors.
Cars—passenger service:			
Box passenger cars	12	12	
Open passenger cars	11		
Total.....	23	12	64
Cars—other service:			
Velocipede car.....	1		
Trackman's hand car	1		
Express car	1		
Work cars.....	3		
Other cars.....	3		
Total.....	9		
Snow plows	3		

RAILWAY OWNED, LEASED, ETC.

Railway Owned, etc.	Owned.	Held under lease or contract.	Trackage over other railways.	Total owned, etc.
Length of railway line, main track.....	26.64			
Length of sidings, switches, etc	1.03			
Total, computed as single track.....	27.67			

System of electric motive power used by the company, General Electric and Westinghouse.

Names of the several cities and towns in which the railways operated by the company are located, Augusta, Hallowell, Gardiner, Farmingdale, Togus, Manchester and Winthrop.

MISCELLANEOUS.

Grade Crossings with Railroads.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of company's railway with railroads at grade, viz.:		
With Maine Central Railroad, Loudon Hill, Hallowell..	2	1
With Maine Central Railroad, Rines' Hill, Augusta	2	1
With Maine Central siding in Gardiner.....	1	1
Total number of tracks at crossings.....	5	3

Number of crossings at which frogs are inserted in the tracks, 4.

SALARIES, WAGES, ETC., OF OFFICERS AND OTHER EMPLOYEES.

Other employees.	Number.	Total number of days worked.	Total yearly compensation.	Average number of hours on duty per day.	Wages per day.
Conductors	16	4,889	\$7,578 86	10	
Motormen	16	4,889	7,578 86	10	
Watchmen	2	632	981 70	10	
Roadmen	9	2,491	4,234 58	10	
Linemen	2	460	804 43	10	
Engineers and sub-station-men	4	1,500	2,580 66	10	
Firemen	3	495	1,802 00	10	
Electricians	1	321	813 00	10	
Repair men.....	3	1,487	2,975 46	10	
Totals	56	17,064	\$29,349 85		

The wages of conductors and motormen are from \$1.43 to \$1.60 per day, according to service; watchmen, \$1.60 to \$2.00; roadmen, \$1.50, to \$2.08; engineers, \$1.43 to \$2.50; repairmen, \$1.50 to \$2.25.

Superintendent, treasurer and clerks, \$2,273.37.

ACCIDENTS TO PERSONS.

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MIS-CONDUCT OR CARE-LESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers.....				2		2
Other persons ...			1		1	
Total			1	2	1	

STATEMENT OF EACH ACCIDENT.

A man in Farmingdale trying to take the car ran in front of it and was killed. He evidently misjudged the rate of speed car was running and stepped in front of it.

A car on the Winthrop line got away from control of motorman and tipped over on its side and injured two young men breaking the collar bone of one and temporarily injuring the other.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

Augusta, Winthrop and Gardiner Railway, Augusta, Maine.

NAMES AND BUSINESS ADDRESSES OF PRINCIPAL OFFICERS.

President, J. Manchester Haynes, Augusta, Me.; Treasurer, Geo. E. Macomber, Augusta, Me.; Clerk of Corporation, H. M. Heath, Augusta, Me.; General Manager, Geo. E. Macomber, Augusta, Me.; Superintendent, L. F. Taylor, Augusta, Me.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

J. Manchester Haynes, Augusta, Maine; Geo. E. Macomber, Augusta, Maine; John F. Hill, Augusta, Maine; Thomas J. Lynch, Augusta, Maine; Fred S. Thorne, Gardiner, Maine; Fred G. Kinsman, Augusta, Maine; Henry G. Staples, Augusta, Maine.

Date of stockholders' annual meeting, first Monday after July 4th.

STATE OF MAINE, }
COUNTY OF KENNEBEC, } ss.

Geo. E. Macomber, Treasurer and L. F. Taylor, Superintendent of the Augusta, Winthrop and Gardiner Railway, being duly sworn, depose and say that the foregoing statements have been compiled from the books and records of this company, and after careful examination of the same, declare them to be a true, full and correct exhibit of the transactions of said company during the year ended the thirtieth day of June, A. D. 1904, as well as of its financial condition and affairs on the said date, to the best of their knowledge and belief.

GEO. E. MACOMBER,
L. F. TAYLOR.

STATE OF MAINE,
COUNTY OF KENNEBEC,

Subscribed and sworn to before me this 11th day of August, 1904.

[Seal]

THOMAS J. LYNCH, Notary Public.

**Report of the Bangor, Hampden and Winterport Railway
Company for the Year Ending June 30, 1904.**

GENERAL EXHIBIT FOR THE YEAR.

Gross transportation earnings	\$26,026 88	
Other earnings from operation	149 00	
Total earnings		\$26,175 88
Operating expenses		15,772 56
Net earnings from operation		\$10,403 32
Miscellaneous income:		
Park receipts		1,181 16
Gross income above operating expenses		\$11,584 48
Charges upon income accrued during the year:		
Interest on funded debt	\$2,000 00	
Interest and discount on unfunded debts and loans	131 67	
Taxes, state and local	228 43	
Other deductions from income:		
Expenses of park	\$5,575 50	
Total charges and deductions from income		7,935 60
Net divisible income		\$3,648 88
Surplus for the year ending June 30, 1904		3,648 88
Amount of surplus June 30, 1903		6,486 04
Credits to profit and loss account during the year:		
Adjustment of insurance		202 73
Total surplus June 30, 1904		\$10,337 65

EARNINGS AND EXPENSES OF OPERATION.

EARNINGS FROM OPERATION.	
Receipts from passengers carried	\$25,201 02
Receipts from carriage of mails	368 40
Receipts from carriage of freight	457 46
Gross transportation earnings	\$26,026 88
Receipts from advertising in cars.....	50 00
Other earnings from operation: Sale of gravel	99 00
Gross earnings from operation	\$26,175 88
EXPENSES OF OPERATION.	
General expenses:	
Salaries of general officers and clerks	\$700 08
General office expenses and supplies.....	266 13
Insurance	313 00
Total	\$1,279 21
Maintenance of roadway and buildings:	
Repair of roadbed and track	470 34
Repair of electric line construction	150 80
Removal of snow and ice	398 37
Repair of buildings	274 07
Total	\$1,293 58
Maintenance of equipment:	
Repair of cars and other vehicles	724 15
Repair of electric equipment of cars	999 73
Total	\$1,723 88
Transportation expenses:	
Cost of electric motive power	4,285 60
Wages and compensation of persons employed in conducting transportation	5,492 42
Damages for injuries to persons and property	69 99
Tolls for trackage over other railways	802 30
Rentals of buildings and other property	591 67
Other transportation expenses	233 91
Total	\$11,475 89
Total operating expenses	\$15,772 56

GENERAL BALANCE SHEET.

ASSETS.		
Cost of railway:		
Roadbed and tracks.....	\$55,850 55	
Electric line construction, including poles, wiring, feeder lines, etc.....	18,410 23	
Total cost of railway owned.....		\$74,260 78
Cost of equipment:		
Cars and other rolling stock and vehicles.....	21,356 52	
Electric equipment of same.....	14,835 90	
Total cost of equipment owned.....		36,192 42
Other permanent property:		
Park.....	\$5,948 41	
Telephone line.....	251 61	
Total cost of other permanent property owned.....		6,199 12
Total permanent investments.....		\$116,648 32
Cash and current assets:		
Cash.....	\$2,361 70	
Bills and accounts receivable.....	997 58	
Prepaid insurance.....	155 72	
Total cash and current assets.....		3,515 00
Miscellaneous assets:		
Materials and supplies.....		373 82
Total.....		\$120,537 14
LIABILITIES.		
Capital stock, common.....		60,000 00
Funded debt.....		40,000 00
Current liabilities:		
Audited vouchers and accounts.....		\$9,971 06
Accrued liabilities:		
Taxes accrued and not yet due.....		228 43
Profit and loss balance—surplus.....		10,337 65
Total.....		\$120,537 14

CAPITAL STOCK.

Authorized by law, common, \$500,000; authorized by vote of company, \$500,000; issued and outstanding, \$60,000; number of shares issued and outstanding, common, 600; number of stockholders, 19; number of stockholders in Maine, 15; amount of stock held in Maine, \$20,400.

FUNDED DEBT.

First mortgage 20 year gold bond dated September 15, 1897. Interest payable March and September 15; rate of interest, 5%; due September 15, 1917; amount outstanding, \$40,000. Interest paid during year, \$2,000.

VOLUME OF TRAFFIC.

Number of passengers paying revenue carried during the year, 503,923; number carried per mile of main railway track operated, 82,206; number of car miles run, 100,772.

DESCRIPTION OF EQUIPMENT.

Box passenger cars, equipped for electric power and with electric heaters, 3; open passenger cars, equipped for electric power, 6; total, equipped for electric power, 9; equipped with heaters, 3; work cars, 2; other cars, 1; snow plows, 1; number of motors, 20.

RAILWAY OWNED AND OPERATED.

Length of railway line owned, 4.52 miles; length of sidings, switches, etc., owned, .88 miles; total owned, computed as single track, 5.40 miles; trackage over other railways, 1.616 miles; total owned and operated, 6.13 miles. Entire line operated by electric power.

SALARIES, WAGES, ETC., OF OFFICERS AND OTHER EMPLOYEES.

Officers and Clerks.				Annual salary.	
Superintendence and accounting.....				\$1,700 04	
Other Employees.					
	Number.	Total number of days worked.	Total yearly compensation.	Average number of hours on duty per day.	Wages per day.
Conductors.....	7	1,139	\$1,937 11	10	\$1 50 to \$1 85
Motormen.....	7	1,183	2,012 46	10	1 50 to 1 85
Roadmen.....	5	188	329 07	10	1 75
Park.....	8	470	569 81	10	75 to 1 50
Machinists and mechanics.....	3	475	831 85	10	1 75
Total.....	30	3,455	\$5,680 30		

CORPORATE NAME AND ADDRESS OF COMPANY.

Bangor, Hampden and Winterport Railway, Bangor, Me.

NAMES OF PRINCIPAL OFFICERS.

President, Horace C. Chapman; Treasurer, Charles D. Stanford; Clerk of Corporation, Henry W. Mayo; Auditor, Fred D. Oliver; General Manager, John R. Graham; Superintendent, Wm. H. Snow.

NAMES AND RESIDENCES OF BOARD OF DIRECTORS.

Horace C. Chapman, Bangor, Maine; Charles D. Stanford, Bangor, Maine; Chas. F. Woodard, Bangor, Maine; John R. Graham, Bangor, Maine; James H. Cutler, Bangor, Maine; Henry W. Mayo, Hampden, Maine; Edward R. Coffin, Schenectady, N. Y.

Date of stockholders' annual meeting, first Thursday in August.

STATE OF MAINE, }
COUNTY OF PENOBSCOT, } ss.

Charles D. Stanford, Treasurer, and John R. Graham, General Manager, of the Bangor, Hampden and Winterport Railway, being duly sworn, depose and say that the foregoing statements have been compiled from the books and records of this company, and after careful examination of the same, declare them to be a true, full and correct exhibit of the transactions of said company during the year ended the thirtieth day of June, A. D. 1904, as well as of its financial condition and affairs on the said date, to the best of their knowledge and belief.

CHARLES D. STANFORD.
JOHN R. GRAHAM.

Subscribed and sworn to before me this 21st day of September, 1904.

[Seal.]

JOHN R. MASON, Notary Public, Penobscot County, Me.

**Report of the Bangor, Orono and Old Town Railway
Company for the Year Ending June 30, 1904.**

GENERAL EXHIBIT FOR THE YEAR.

Gross transportation earnings.....	\$59,162 12	
Other earnings from operation	2,746 71	
Total earnings.....		\$61,908 83
Operating expenses.....		41,476 01
Net earnings from operation.....		\$20,432 82
Charges upon income accrued during the year:		
Interest on funded debt	\$7,500 00	
Interest and discount on unfunded debts and loans.....	5,169 73	
Taxes, state and local	572 75	
Total charges and deductions from income		\$13,242 48
Net divisible income		\$7,190 34
Surplus for the year ending June 30, 1904		7,190 34
Amount of deficit June 30, 1903.....		\$38,044 68
Credits to profit and loss account during the year:		
Adjustment of insurance.....	\$30 07	
Debits to profit and loss account during the year:		
One 28 ft. semi-convertible car.....	\$4,906 00	
6,600 feet track complete	9,757 77	
Total debits.....	14,663 77	
Net amount credited to profit and loss		14,633 70
Total deficit June 30, 1904		\$45,488 04

EARNINGS AND EXPENSES OF OPERATION.

EARNINGS FROM OPERATION.	
Receipts from passengers carried	\$59,162 12
Receipts from advertising in cars	200 00
Other earnings from operation: Sale of gravel.....	2,546 71
Gross earnings from operation.....	\$61,908 83
EXPENSES OF OPERATION.	
General expenses:	
Salaries of general officers and clerks	\$2,366 59
General office expenses and supplies.....	607 30
Insurance	816 01
Total	\$3,789 90
Maintenance of roadway and buildings:	
Repair of road/bed and track	1,199 12
Repair of electric line construction	1,427 89
Removal of snow and ice	792 03
Repair of buildings.....	437 22
Total	\$3,855 76
Maintenance of equipment:	
Repair of cars and other vehicles	2,238 20
Repair of electric equipment of cars	5,900 21
Total	8,138 41
Transportation expenses:	
Cost of electric motive power	9,236 40
Wages and compensation of persons employed in conducting transportation	13,889 79
Damages for injuries to persons and property	636 96
Tolls for trackage over other railways	657 87
Rentals of buildings and other property	519 60
Other transportation expenses:	
Miscellaneous car service expenses.....	641 88
Cleaning and sanding track	159 44
Total	\$25,091 94
Total operating expenses	\$41,476 01

PROPERTY ACCOUNTS.

Additions to railway:		
Extension of tracks (length, 6,600 feet)	\$9,757 77	
Other additions to railway:		
Three crossings	1,486 76	
Total additions to railway		\$11,244 53
Additions to equipment:		
Additional cars (1 in number)	\$2,850 00	
Electric equipment of same	2,056 00	
Other additional rolling stock and vehicles.....	903 50	
Total additions to equipment.....		5,809 50
Total additions to property accounts.....		\$17,023 96
Deductions from property accounts (property sold or reduced in valuation and credited to property accounts):		
One 28 ft. semi-convertible car	\$4,906 00	
6,600 ft. track complete	9,757 77	
Total deductions from property accounts		\$14,663 77
Net addition to property accounts for the year.....		\$2,360 19

GENERAL BALANCE SHEET.

ASSETS.		
Total permanent investments		\$297,296 73
Cash and current assets:		
Cash.....	\$2,102 16	
Bills and accounts receivable	2,870 88	
Other cash and current assets.....	364 41	
Total cash and current assets.....		5,336 45
Miscellaneous assets:		
Materials and supplies		1,105 40
Profit and loss balance, deficit		45,488 04
Total		\$349,216 62
LIABILITIES.		
Capital stock, common.....		125,000 00
Funded debt.....		125,000 00
Current liabilities:		
Loans and notes payable.....	\$94,461 21	
Audited vouchers and accounts	3,970 42	
Total current liabilities		98,431 63
Accrued liabilities:		
Interest accrued and not yet due.....	495 22	
Taxes accrued and not yet due	289 77	
Total accrued liabilities.....		784 99
Total		\$349,216 62

CAPITAL STOCK.

Authorized by law, common, \$250,000; authorized by vote of company, \$125,000; issued and outstanding, \$125,000; number of shares issued and outstanding, 1,250; number of stockholders 69; number of stockholders in Maine, 60; amount of stock held in Maine, \$70,100.00.

FUNDED DEBT.

First mortgage bonds dated March 15, 1895, redeemable on or after March 1, 1905, at 105 and interest. Interest payable March and September 1st; rate of interest, 6%; due March 15, 1915; amount outstanding, \$125,000; interest paid during the year, \$7,500.

VOLUME OF TRAFFIC.

Number of passengers paying revenue carried during the year, 1,130,301; number carried per mile of main railway track operated, 67,682; number of car miles run, 327,623.

DESCRIPTION OF EQUIPMENT.

Box passenger cars equipped for electric power and electric heaters, 8; open passenger cars equipped for electric power, 2. Total: equipped for electric power, 10; equipped with electric heaters, 8; number of motors, 40, work cars, 1; snow plows, 2.

DESCRIPTION OF RAILWAY OWNED AND OPERATED.

RAILWAY OWNED, LEASED, ETC.

Railway Owned, etc.	Owned.	Held under lease or contract.	Trackage over other railroads.	Total owned, etc.
Length of railway line.....	16.2	.....	1.4	17.6
Length of second main track.....	.....	.....	1.4	1.4
Total length of main track.....	16.2	.....	2.8	19.0
Length of sidings, switches, etc.....	.5	.....	.....	.5
Total, computed as single track.....	16.7	.....	2.8	19.5

RAILWAY OPERATED AND MOTIVE POWER USED.

Railway Operated.	By horse power only.	By electric power only.	By horse and electric power.	Total operated.
Length of railway line.....	17.6	.....	17.6
Length of second main track.....	1.4	.....	1.4
Total length of main track.....	19.0	.....	19.0
Length of sidings, switches, etc.....5	.....	.5
Total, computed as single track.....	19.5	.....	19.5

MISCELLANEOUS.

Grade Crossings with Railroads.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of company's railway with railroads at grade, viz.:		
With Maine Central Railroad, Veazie, Maine.....	1	1
With Bangor and Aroostook Railroad, Old Town, Maine.....	1	1
Total number of tracks at crossings.....	2	2
Number of above crossings at which frogs are inserted in the tracks.		2

SALARIES, WAGES, ETC., OF OFFICERS AND OTHER EMPLOYEES.

Officers and Clerks.		Annual Salary.			
General officers:					
Superintendence and accounting.....		\$3,566 59			
Other Employees.	Number.	Total number of days worked.	Total yearly compensation.	Average number of hours on duty per day.	Wages per day.
Conductors	12	3,267	\$5,227 03	10	\$1 50 to \$1 85
Motormen	12	3,294	5,270 61	10	1 50 to 1 85
Roadmen	10	1,800	3,060 88	10	1 00 to 2 00
Machinists and mechanics.....	5	887	1,558 11	10	1 25 to 2 25
Total	39	9,248	\$15,111 63		

ACCIDENTS TO PERSONS.

Killed and Injured.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MIS-CONDUCT OR CARE-LESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers	2	.....	2	.....	4
Total	2	.....	2	.....	4

STATEMENT OF EACH ACCIDENT.

- July 23, 1903—Man struck by car going around curve.
- January 17, 1904—Man struck by wing of snow plow.
- March 22, 1904—Woman thrown down by car starting before she was seated.
- April 12, 1904—Woman thrown down by car starting before she was seated.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

Bangor, Orono and Old Town Railway Company, Bangor, Maine.

NAMES OF PRINCIPAL OFFICERS.

President, J. Fred Webster; Treasurer, Fred D. Oliver; Clerk of Corporation, Albert J. Durgin; General Manager, John R. Graham; Superintendent, Wm. H. Snow.

NAMES AND RESIDENCES OF BOARD OF DIRECTORS.

James H. Cutler, Bangor, Maine; E. R. Burpee, Bangor, Maine; C. D. Stanford, Bangor, Maine; James W. Cassidy, Bangor, Maine; George T. Sewall, Old Town, Maine; A. J. Durgin, Orono, Maine; J. Fred Webster, Boston, Mass.

Date of stockholders' annual meeting, second Tuesday in August.

STATE OF MAINE, }
 COUNTY OF PENOBSCOT. } ss.

John R. Graham, General Manager, and Fred D. Oliver, Treasurer, of the Bangor, Orono and Old Town Railway Company, being duly sworn, depose and say that the foregoing statements have been compiled from the books and records of this company, and after careful examination of the same, declare them to be a true, full and correct exhibit of the transactions of said company during the year ended the thirtieth day of June, A. D. 1904, as well as of its financial condition and affairs on the said date, to the best of their knowledge and belief.

JOHN R. GRAHAM.
 FRED D. OLIVER.

Subscribed and sworn to before me this 21st day of September, 1904.

Seal.] JOHN R. MASON, Notary Public, Penobscot County, Maine.

**Report of the Bangor Street Railway Company for the Year
Ending June 30, 1904.**

[OPERATED BY THE PUBLIC WORKS COMPANY.]

GENERAL EXHIBIT FOR THE YEAR.

Gross transportation earnings.....	\$82,851 78	
Other earnings from operation.....	3,938 79	
Total earnings.....		\$86,790 59
Operating expenses.....		54,707 39
Net earnings from operation.....		\$32,083 18
Gross income above operating expenses.....		32,083 18
Charges upon income accrued during the year:		
Interest on funded debt.....	\$10,000 00	
Taxes, state and local.....	1,561 54	
Total charges and deductions from income.....		11,561 54
Net Divisible income.....		\$20,521 64
Surplus for the year ending June 30, 1904.....		20,521 64
Amount of deficit June 30, 1903.....		1,414 32
Debits to profit and loss account during the year.....		20,092 80
Total deficit June 30, 1904.....		\$985 48

EARNINGS AND EXPENSES OF OPERATION.

EARNINGS FROM OPERATION.		
Gross transportation earnings.....		\$82,851 78
Receipts from advertising in cars.....		400 00
Other earnings from operation.....		3,538 79
Gross earnings from operation.....		\$86,790 59
EXPENSES OF OPERATION.		
General expenses:		
Salaries of general officers and clerks.....		\$3,252 16
General office expenses and supplies.....		2,460 35
Legal expenses.....		89 33
Insurance.....		1,016 74
Total.....		\$6,818 58
Maintenance of roadway and buildings:		
Repair of roadbed and track.....		1,864 16
Repair of electric line construction.....		1,614 12
Removal of snow and ice.....		1,001 51
Repair of buildings.....		1,277 25
Total.....		\$5,757 04
Maintenance of equipment:		
Repair of cars and other vehicles.....		3,378 49
Repair of electric equipment of cars.....		3,015 86
Total.....		\$6,394 35
Transportation expenses:		
Cost of electric motive power.....		8,686 08
Provender for horses.....		407 85
Wages and compensation of persons employed in conducting transportation.....		22,126 24
Damages for injuries to persons and property.....		306 77
Tolls for trackage over other railways.....		1,250 61
Other transportation expenses.....		2,959 87
Total transportation expenses.....		\$35,737 42
Total operating expenses.....		\$54,707 39

PROPERTY ACCOUNTS.

Additions to railway:		
Extension of tracks (length, 6,363 feet)		\$13,820 06
Additions to equipment:		
Additional cars	\$4,227 00	
Electric equipment of same	4,609 97	
Other additional rolling stock and vehicles	4,000 00	
Other additions to equipment	697 49	
Total additions to equipment		13,534 46
Additions to land and buildings:		
Additional land necessary for operation of railway	\$150 00	
Other new buildings necessary for operation of railway	1,909 92	
Total additions to land and buildings		2,059 92
Total additions to property accounts		\$29,514 44
Deductions from property accounts (property sold or reduced in valuation and credited to property accounts:)		
One double track snow plow	}	\$20,092 80
Six 18 ft. box cars complete. Depreciation of track ... }		
Net addition to property accounts for the year		\$9,421 64

GENERAL BALANCE SHEET.

It is impossible to determine correct data of "assets and liabilities" of the Bangor Street Railway separate from the other companies composing the Public Works Company.

The Public Works Company (Penobscot Water and Power Company, Brewer Water Company, Bangor Electric Light and Power Company and Bangor Street Railway) assumed all liabilities, and paid all indebtedness of the several united companies.

CAPITAL STOCK.

Authorized by law, common, \$200,000; authorized by vote of company, \$200,000; issued and outstanding, \$200,000; number of shares issued and outstanding, 2,000; number of stockholders, 12; number of stockholders in Maine, 9; amount of stock held in Maine, \$174,000.

VOLUME OF TRAFFIC.

Number of passengers paying revenue carried during the year, 1,656,293; number carried per mile of main railway track operated, 105,425; number car miles run, 422,582.

DESCRIPTION OF EQUIPMENT.

Box passenger cars, equipped for electric power and with electric heaters, 14; open passenger cars, equipped for electric power, 17. Total: Equipped for electric power, 31; equipped with electric heaters, 14; number of motors, 56; snow plows, 3.

MISCELLANEOUS EQUIPMENT.

Carts and snow sleds, 4; other highway vehicles—jiggers, 2; trolley wagons, 1; road machines, 3; harnesses—2 double, 3 single; electric automobiles, 2.

DESCRIPTION OF RAILWAY OWNED AND OPERATED.

RAILWAY OWNED, LEASED, ETC.

Railway Owned, etc.	Owned.	Held under lease or contract.	Trackage over other railways.	Total owned, etc.
Length of railway line	9 069	.....	1 491	10 560
Length of second main track	2 671	.....	.....	2 671
Total length of main track	11 740	.....	1 491	13 231
Length of sidings, switches, etc. ....	.600	.....	.....	.600
Total, computed as single track	12 340	.....	1 491	13 831

RAILWAY OPERATED AND MOTIVE POWER USED.

Railway Operated.	By horse power only.	By electric power only.	By horse and electric power.	Total operated.
Length of railway line	10 560	.....	10 560
Length of second main track	2 671	.....	2 671
Total length of main track	13 231	.....	13 231
Length of sidings, switches, etc600	.....	.600
Total, computed as single track	13 831	.....	13 831

MISCELLANEOUS.

Grade Crossings with Railroads.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of company's railway with railroads at grade (1 in number), viz.:		
With Maine Central R. R. branch, So. Brewer, Maine....	1	1
Number of above crossings at which frogs are inserted in the tracks..		1

SALARIES, WAGES, ETC., OF OFFICERS AND OTHER EMPLOYEES.

Officers and Clerks.					Annual salary.
General officers: Superintendence and accounting					\$4,752 16
Other Employees.	Number.	Total number of days worked.	Total yearly compensation.	Average number of hours on duty per day.	Wages per day.
Conductors	15	5,515	\$9,376 48	10	\$1 50 to \$1 85
Motormen	15	5,558	9,449 80	10	1 50 to 1 85
Roadmen	12	2,061	4,561 13	10	1 75
Machinists and mechanics	10	2,109	3,691 21	10	1 00 to 2 50
Total	52	15,243	\$27,078 62		

ACCIDENTS TO PERSONS.

Killed and Injured.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MIS-CONDUCT OR CARE-LESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers		2		2		4
Other persons				1		1
Totals		2		3		5

STATEMENT OF EACH ACCIDENT.

August 21, 1903—Woman injured by jumping from car before it had stopped.
 September 26, 1903—Man struck by car, standing too close to track.
 October 5, 1903—Man injured by falling from car while going round curve.
 January 4, 1904—Woman injured by car starting before she was seated.
 April 16, 1904—Woman injured by falling from seat to floor caused by car leaving the track.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

Public Works Company, Bangor, Maine.

NAMES OF PRINCIPAL OFFICERS.

President, Charles F. Woodard; Treasurer and General Manager, John R. Graham; Clerk of Corporation, James W. Cartwright, Jr.; Auditor, Fred D. Oliver; Superintendent, Wm. H. Snow.

NAMES AND RESIDENCES OF BOARD OF DIRECTORS.

Charles F. Woodard, Bangor, Maine; James H. Cutler, Bangor, Maine; John R. Graham, Bangor, Maine; Charles V. Lord, Bangor, Maine; Franklin A. Wilson, Bangor, Maine; M. P. Clough, Boston, Mass.; S. M. Hamill, Schenectady, N. Y.; F. L. Dame, Schenectady, N. Y.; Edward R. Coffin, Schenectady, N. Y.

Stockholders' annual meeting second Tuesday of August.

STATE OF MAINE, { ss.
COUNTY OF PENOBSCOT. {

John R. Graham, Treasurer, and William H. Snow, Superintendent of the Public Works Company, being duly sworn, depose and say that the foregoing statements have been compiled from the books and records of this company, and after careful examination of the same, declare them to be a true, full and correct exhibit of the transactions of said company during the year ended the thirtieth day of June, A. D. 1904, as well as of its financial condition and affairs on the said date, to the best of their knowledge and belief.

JOHN R. GRAHAM,
WILLIAM H. SNOW.

Subscribed and sworn to before me this 21st day of September, 1904.

[Seal.]

JOHN R. MASON, Notary Public, Penobscot County, Maine.

**Report of the Benton and Fairfield Railway Company for the
Year Ending June 30, 1904.**

GENERAL EXHIBIT FOR THE YEAR.

Gross transportation earnings	\$9,202 21	
Other earnings from operation	15 00	
Total earnings		\$9,217 21
Operating expenses		9,362 75
Deficit from operation		\$145 54
Taxes, state and local		115 90
Deficit for the year ending June 30, 1904		\$261 44
Amount of deficit June 30, 1903		4,857 17
Total deficit June 30, 1904		\$5,118 61

EARNINGS AND EXPENSES OF OPERATION.

EARNINGS FROM OPERATION.		
Receipts from passengers carried		\$2,514 05
Receipts from carriage of freight		6,688 16
Gross transportation earnings		\$9,202 21
Receipts from advertising in cars		15 00
Gross earnings from operation		\$9,217 21
EXPENSES OF OPERATION.		
General expenses:		
Salaries of general officers and clerks		\$500 00
General office expenses and supplies		63 85
Insurance		81 02
Total		\$644 87
Maintenance of roadway, buildings and equipment		2,730 50
Transportation expenses:		
Cost of electric motive power		2,059 25
Wages and compensation of persons employed in conducting transportation		3,834 93
Rentals of buildings and other property		55 00
Other transportation expenses: Rental of cars		38 20
Total		\$5,987 38
Total operating expenses		\$9,362 75

PROPERTY ACCOUNTS.

Additions to railway:		
Extension of tracks (length, 1,800 feet siding)		\$1,358 13
Net addition to property accounts for the year		\$1,358 13

GENERAL BALANCE SHEET.

ASSETS.		
Cost of railway		\$33,384 45
Cost of equipment		11,675 39
Cost of land and buildings:		
Land necessary for operation of railway.....	\$1,247 00	
Electric power stations, including equipment.....	1,720 68	
Other buildings necessary for operation of railway.....	735 12	
Total cost of land and buildings owned		3,702 80
Total permanent investments.....		48,762 64
Cash and current assets:		
Cash	\$100 98	
Bills and accounts receivable	616 51	
Total cash and current assets		717 49
Miscellaneous assets		994 18
Profit and loss balance—deficit.....		5,118 61
Total		55,592 92
LIABILITIES.		
Capital stock, common.....		\$20,000 00
Real estate mortgages.....		34,000 00
Current liabilities:		
Audited vouchers and accounts		1,592 92
Total		55,592 92

CAPITAL STOCK.

Authorized by law, and by vote of company, common (\$25 per share), \$20,000; total capital stock liability, \$20,000. Number of shares issued and outstanding, common, 800; number of stockholders, common, 6; number of stockholders in Maine, common, 2; amount of stock held in Maine, common, \$50.

REAL ESTATE MORTGAGES.

The entire property of this road is mortgaged. Rate of interest, 5%; mortgage due June 1, 1919; amount of mortgage, \$34,000.

VOLUME OF TRAFFIC.

Number of passengers paying revenue carried during the year, 52,416; number carried per mile of main railway track operated, 12,717. Average number of persons employed on passenger traffic, 3.

EQUIPMENT.

Passenger service: Box passenger cars, equipped for electric power and with electric heaters, 1; number of motors, 2.

Other service: Box freight cars, equipped for electric power, 2; number of motors, 6; platform freight cars, 9; other cars, 1; total cars, 13.

RAILWAYS OWNED, LEASED, ETC.

Railways Owned, etc.	Owned.	Held under lease or contract.	Trackage over other railways.	Total owned, etc.
Length of railway line	4.12			
Length of sidings, switches, etc .....	.56			
Total, computed as single track	4.67			

About three miles of track are located outside of public ways.

System of electric motive power in use by the company, Westinghouse.

Names of the several cities and towns in which the railways operated by the company are located, Benton, Fairfield, Benton Station and Benton Falls.

SALARIES, WAGES, ETC., OF OFFICERS AND OTHER EMPLOYEES.

Officers and Clerks.				Annual salary.	
Treasurer				\$520 00	
Other Employees.	Number.	Total number of days worked.	Total yearly compensation.	Average number of hours on duty per day.	Wages per day.
Conductors	3	920	\$1,395	.....	\$1 50 to \$1 65
Motormen	2	675	880	.....	1 50 to 1 65
Roadmen	4	220	363	.....	1 50 to 1 75
Electricians	2	.....	1,200	.....	1 75 to 2 50

CORPORATE NAME AND ADDRESS OF THE COMPANY.

Benton and Fairfield Railway Company Waterville, Maine.

NAMES OF PRINCIPAL OFFICERS.

President, Chas. D. Brown; Treasurer, Edw. W. Heath; General Counsel, L. C. Cornish; Superintendent, A. E. Reynolds.

NAMES AND RESIDENCES OF BOARD OF DIRECTORS.

Chas. D. Brown, Salem, Mass.; Chas. A. Brown, Salem, Mass.; Edw. W. Heath, Waterville, Maine; H. M. Mansfield, Boston, Mass.

Date of the stockholders' annual meeting, third Thursday of June.

STATE OF MAINE, }
COUNTY OF SOMERSET. } ss.

Edw. W. Heath, Treasurer, and A. E. Reynolds, Acting Superintendent, of the Benton and Fairfield Railway Company, being duly sworn, depose and say that the foregoing statements have been compiled from the books and records of this company, and after careful examination of the same, declare them to be a true, full and correct exhibit of the transactions of said company during the year ended the thirtieth day of June, A. D. 1904, as well as of its financial condition and affairs on the said date, to the best of their knowledge and belief.

EDW. W. HEATH,
A. E. REYNOLDS.

Subscribed and sworn to before me this 13th day of July, 1904.

[Seal.] FREDERIC H. E. BRAGG, Notary Public, Somerset County, Maine.

**Report of the Biddeford and Saco Railroad Company for the
Year Ending June 30, 1904.**

GENERAL EXHIBIT FOR THE YEAR.

Gross transportation earnings.....	\$51,743 45	
Other earnings from operation.....	6,755 00	
Total earnings.....		\$58,498 45
Operating expenses.....		42,609 79
Net earnings from operation.....		\$15,888 66
Gross income above operating expenses.....		\$15,888 66
Charges upon income accrued during the year:		
Interest upon funded debt.....	\$6,000 00	
Interest and discount on unfunded debts and loans.....	782 51	
Taxes, State and local.....	800 09	
Total charges and deductions from income.....		7,562 60
Net divisible income.....		\$8,326 06
Dividends declared, 3 per cent on \$100,000.....		3,000 00
Surplus for the year ending June 30, 1904.....		\$5,326 06
Amount of surplus June 30, 1903.....		9,753 77
		\$15,079 83
Debits to profit and loss account during the year:		
Contingent account.....		15,000 00
Total surplus June 30, 1904.....		\$79 83

EARNINGS AND EXPENSES OF OPERATION.

EARNINGS FROM OPERATION.		
Receipts from passengers carried.....		\$51,743 45
Receipts from power sold.....		6,650 00
Receipts from advertising in cars.....		105 00
Gross earnings from operation.....		\$58,498 45
EXPENSES OF OPERATION.		
General expenses:		
Salaries of general officers and clerks.....		\$2,300 00
General office expenses and supplies.....		241 02
Insurance.....		1,523 34
Other general expenses.....		933 63
Total.....		\$4,997 99
Maintenance of roadway and buildings:		
Repair of roadbed and track.....		\$1,176 01
Repair of electric line construction.....		614 59
Removal of snow and ice.....		723 57
Repair of buildings.....		190 43
Total.....		\$2,704 60
Maintenance of equipment:		
Repair of cars and other vehicles.....		\$460 43
Repair of electric equipment of cars.....		841 22
Total.....		\$1,301 65
Transportation expenses:		
Cost of electric motive power.....		\$18,063 93
Wages and compensation of persons employed in conducting transportation.....		13,676 16
Damages for injuries to persons and property.....		1,713 87
Other transportation expenses: Lubricants and waste.....		152 59
Total.....		\$33,605 55
Total operating expenses.....		\$42,609 79

PROPERTY ACCOUNTS.

Additions to land and buildings:	
Addition to car barn	\$1,365 82
Additions to other permanent property:	
Typewriter.....	50 00
Total additions to property accounts.....	\$1,415 82
Deductions from property accounts (property sold or reduced in valuation and credited to property accounts):	
Old motors sold.....	\$350 00
Old barges sold	18 00
Total deductions from property accounts	368 00
Net addition to property accounts for the year.....	\$1,047 82

GENERAL BALANCE SHEET.

ASSETS.		
Cost of railway:		
Roadbed and tracks	\$104,784 79	
Electric line construction, including poles, wiring, feeder lines, etc.....	12,071 33	
Total cost of railway owned.....		\$116,856 12
Cost of equipment:		
Cars and electric equipment of same.....	\$78,208 94	
Horses and miscellaneous equipment	3,379 57	
Total cost of equipment owned		81,588 51
Cost of land and buildings:		
Electric power station equipment	\$36,276 72	
Land and buildings necessary for operation of railway...	17,075 00	
Total cost of land and buildings owned		53,351 72
Total permanent investments.....		\$251,796 35
Cash and current assets:		
Cash	\$283 48	
Contingent account.....	20,000 00	
Total cash and current assets		20,283 48
Total		\$272,079 83
LIABILITIES.		
Capital stock, common		\$100,000 00
Funded debt.....		150,000 00
Current liabilities:		
Notes.....		22,000 00
Profit and loss balance—surplus.....		79 83
Total		\$272,079 83

CAPITAL STOCK.

Authorized by law, common, \$100,000; authorized by vote of company, \$100,000; issued and outstanding, \$100,000. Number of shares issued and outstanding, common, 2,000. Stockholders, 38; in Maine, 32. Amount of stock held in Maine, \$84,750.

FUNDED DEBT.

First mortgage gold 4% bonds, maturing June 1, 1940; outstanding, \$150,000; interest paid during the year, \$6,000.

VOLUME OF TRAFFIC.

Number of passengers paying revenue carried during the year, 788,840; number carried per mile of main track operated, 103,644; number of round trips run—Old Orchard, 14,998; Saco, 9,628; number of car miles run, 308,648.

DESCRIPTION OF EQUIPMENT.

Box passenger cars equipped with electrical power and heaters, 9; open passenger cars equipped with electrical power, 15; trailers, 8; total, 32. Number of motors, 36; snow plows, equipped with electrical power, 2; for horses, 1; barges, 1; carts, 1; snow sleds, 1; wagons, 2; sleighs, 1; horses, 1; harnesses, 2.

DESCRIPTION OF RAILWAY OWNED AND OPERATED.

Railway Owned, Leased, Etc.	Owned.	Held under lease or contract.	Trackage over other railways.	Total owned, etc.
Length of railway line	7.611	.....	.....	7.611
Length of sidings, switches, etc .....	.535	.....	.....	.535
Total, computed as single track	8.146	.....	.....	8.146

RAILWAY OPERATED AND MOTIVE POWER USED.

Railway Operated.	By horse power only.	By electric power only.	By horse and electric power.	Total operated.
Length of railway line	7.611	.....	7.611
Length of sidings, switches, etc535	.....	.535
Total computed as single track	8.146	.....	8.146

System of electric motive power in use by the Company, Thomson-Houston and General Electric.

Names of the several cities and towns in which the railways operated by the company are located, Biddeford, Saco and Old Orchard.

MISCELLANEOUS.

Grade Crossings with Railroads.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of company's railway with railroads at grade, viz.: With Boston and Maine Railroad, Main street, Saco....	2	1
Number of above crossings at which frogs are inserted in the tracks ..		1

SALARIES, WAGES, ETC., OF OFFICERS AND OTHER EMPLOYEES.

Other employees.	Number.	Total number of days worked.	Total Yearly compensation.	Average number of hours on duty per day.	Wages per day.
Conductors	10	3,300	\$5,516 48	10	\$1 50 to \$1 65
Motormen	10	3,300	5,516 48	10	1 50 to 1 65
Watchmen	1	365	547 00	10	1 50
Roadmen	3	1,164	1,746 29	10	1 50 to 1 65
Engineers	1	365	865 00	10	2 37½
Firemen	4	1,500	2,614 20	9	1 50 to 1 75
Electricians	1	365	730 00	10	2 00
Machinists and mechanics	2	730	1,204 50	10	1 65
Totals	32	11,089	\$18,739 95		

CORPORATE NAME AND ADDRESS OF THE COMPANY.

Biddeford and Saco Railroad Company, 154 Main Street, Biddeford, Maine.

NAMES OF PRINCIPAL OFFICERS.

President, Charles H. Prescott; Treasurer and Clerk, Eugene F. Lord; Manager, Edward A. Newman; Superintendent, Wm. A. Worthing.

NAMES AND RESIDENCES OF BOARD OF DIRECTORS.

Charles H. Prescott, Carlos Heard, Biddeford, Me.; Harry P. Garland, Saco, Me.; Walter G. Davis, William A. Wheeler, Wm. R. Wood, Ammi Whitney, Charles F. Libby, Charles S. Fobes, Edward A. Newman, all of Portland, Me.

Date of stockholders' annual meeting, July 13, 1904.

STATE OF MAINE, }
COUNTY OF YORK, } ss.

Eugene F. Lord, Treasurer, and William A. Worthing, Acting Superintendent of the Biddeford and Saco Railroad Company, being duly sworn, depose and say that the foregoing statements have been compiled from the books and records of this company, and after careful examination of the same, declare them to be a true, full and correct exhibit of the transactions of said company during the year ended the thirtieth day of June, A. D. 1904, as well as of its financial condition and affairs on the said date, to the best of their knowledge and belief.

EUGENE F. LORD,
WILLIAM A. WORTHING.

Subscribed and sworn to before me this 31st day of August, 1904.

[Seal.]

CHARLES A. MOODY, Notary Public, York County, Me.

**Report of the Calais Street Railway Company for the Year
Ending June 30, 1904.**

GENERAL EXHIBIT FOR THE YEAR.

Gross transportation earnings.....	\$27,641 25	
Other earnings from operation	311 54	
Total earnings		\$27,952 79
Operating expenses.....		23,833 90
Net earnings from operation.....		\$4,118 89
Gross income above operating expenses.....		\$4,118 89
Charges upon income accrued during the year:		
Interest on funded debt	\$5,000 00	
Taxes, State and local	453 84	
Total charges and deductions from income.....		5,453 84
Deficit for the year ending June 30, 1904		\$1,334 95
Amount of deficit June 30, 1903		10,513 85
Total deficit June 30, 1904		\$11,848 80

EARNINGS AND EXPENSES OF OPERATION.

EARNINGS FROM OPERATION.		
Receipts from passengers carried		\$27,641 25
Receipts from power sold		185 06
Receipts from rentals of buildings and other property		5 00
Receipts from advertising in cars		75 00
Other earnings from operation: Old materials.....		46 48
Gross earnings from operation.....		\$27,952 79
EXPENSES OF OPERATION.		
General expenses:		
Salaries of general officers and clerks.....		1,575 25
General office expenses and supplies		196 84
Insurance		1,005 22
Other general expenses.....		1,136 08
Total		\$3,913 39
Maintenance of roadway and buildings:		
Repair of roadbed and track		2,754 33
Repair of electric line construction		348 44
Removal of snow and ice		625 26
Repair of buildings.....		194 06
Total.....		\$3,923 09
Maintenance of equipment:		
Repair of cars and other vehicles		2,270 37
Repair of electric equipment of cars		1,366 19
Total		\$3,636 56
Transportation expenses:		
Cost of electric motive power		6,965 16
Wages and compensation of persons employed in conducting transportation		5,396 70
Total		\$12,361 86
Total operating expenses.....		\$23,833 90

GENERAL BALANCE SHEET.

ASSETS.		
Cost of railway:		
Roadbed and tracks	\$82,000 00	
Electric line construction, including poles, wiring, feeder lines, etc	35,000 00	
Interest accrued during construction of railway	2,000 00	
Engineering and other expenses incident to construction	30,000 00	
Total cost of railway owned		\$149,000 00
Cost of equipment:		
Cars and other rolling stock and vehicles	\$11,800 00	
Electric equipment of same	8,000 00	
Total cost of equipment owned		19,800 00
Cost of land and buildings:		
Land necessary for operation of railway	\$6,200 00	
Electric power stations, including equipment	20,000 00	
Other buildings necessary for operation of railway	5,000 00	
Total cost of land and buildings owned		\$31,200 00
Total permanent investments		\$200,000 00
Cash and current assets:		
Cash		591 20
Profit and loss balance—deficit		11,848 80
Total		\$212,440 00
LIABILITIES.		
Capital stock, common		100,000 00
Funded debt		100,000 00
Current liabilities:		
Matured interest coupons unpaid (including coupons due July 1)		2,500 00
Accrued liabilities:		
Miscellaneous accrued liabilities		9,940 00
Total		\$212,440 00

CAPITAL STOCK.

Authorized by law, and by vote of company, common, \$100,000; issued and outstanding, \$100,000; total capital stock liability, \$100,000. Number of shares issued and outstanding, common, 1,000; number of stockholders, common, 7; number of stockholders in Maine, common, 7; amount of stock held in Maine, \$100,000.

FUNDED DEBT.

Mortgage bonds coupon: Rate of interest, 5%; matures July 1, 1918; amount outstanding, \$100,000; interest paid during the year, \$5,000.

VOLUME OF TRAFFIC.

Number of passengers paying revenue carried during the year, 554,608; number carried per mile of main railway track operated, 79,259; number of round trips run, 13,140; number of car miles run, 183,960. Average number of persons employed, 20.

DESCRIPTION OF EQUIPMENT.

Passenger service: Box passenger cars, equipped for electric power, and with electric heaters, 3; number of motors, 5; open passenger cars, equipped for electric power, 4; total cars in passenger service, equipped for electric power, 7; equipped with electric heaters, 3.

Other service: Work cars equipped for electric power, 1; snow plows equipped or electric power, 1.

DESCRIPTION OF RAILWAY OWNED AND OPERATED.

RAILWAY OWNED, LEASED, ETC.

Railway Owned, etc.	Owned.	Held under lease or contract.	Trackage over other railways.	Total owned, etc.
Length of railway line	4	3	.....	7

RAILWAY OPERATED AND MOTIVE POWER USED.

Railway Operated.	Ry horse power only.	Ry electric power only.	Ry horse and electric power.	Total operated.
Length of railway line	7	.....	7

Railway Located Outside of Maine.	Owned.	Operated.
Length of railway line	3

System of electric motive power in use by the company, Westinghouse.
 Names of the several cities and towns in which the railways operated by the company are located, Calais, Maine, St. Stephen and Milltown, N. B., Canada.

MISCELLANEOUS.

Grade Crossings with Railroads.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of company's railway with railroads at grade, (2 in number), viz.:		
With Washington County Railroad, North street, Calais	1	1
With St. Stephen and Milltown Railroad, Main street, Milltown	1	1
Total number of tracks at crossings.....	2	2

SALARIES, WAGES, ETC., OF OFFICERS AND OTHER EMPLOYEES.

Officers and Clerks.					Annual salary.
President, General Manager.....					\$2,000 00
Superintendent and Clerk.....					1,350 00
Employees.	Number.	Total number of days worked.	Total yearly compensation.	Average number of hours on duty per day.	Wages per day.
Conductors	6	2,190	\$2,496 00	83	\$1 14
Motormen	6	2,190	2,466 00	83	1 14
Watchmen	1	365	416 00	12	1 14
Roadmen	1	365	416 00	10	1 14
Engineers	2	730	936 00	12	1 28
Machinists	2	730	936 00	10	1 28
Total	18	6,570	\$7,696 00		

CORPORATE NAME AND ADDRESS OF THE COMPANY.

Calais Street Railway Company, Calais, Maine.

NAMES OF PRINCIPAL OFFICERS.

President and General Counsel, George A. Curran; Treasurer and General Manager, Charles W. Young; Clerk of Corporation and Superintendent, Charles F. Pray.

NAMES AND RESIDENCES OF BOARD OF DIRECTORS.

George A. Curran, Calais, Me.; Charles F. Pray, Calais, Me.; Charles W. Young, Calais, Me.

Date of stockholders' annual meeting, third Tuesday in July.

STATE OF MAINE, }
 COUNTY OF WASHINGTON, } ss.

George A. Curran, President, and Charles W. Young, General Manager of the Calais Street Railway Company, being duly sworn, depose and say that the foregoing statements have been compiled from the books and records of this company, and after careful examination of the same, declare them to be a true, full and correct exhibit of the transactions of said company during the year ended the thirtieth day of June, A. D. 1904, as well as of its financial condition and affairs on the said date, to the best of their knowledge and belief.

GEO. A. CURRAN,
 CHARLES W. YOUNG.

Subscribed and sworn to before me this 10th day of Sept., 1904.

[Seal.]

GEORGE R. GARDNER,
 Notary Public, Washington County, Me.

**Report of the Fryeburg Horse Railroad Company for the
Year Ending June 30, 1904.**

GENERAL EXHIBIT FOR THE YEAR.

Gross transportation earnings.....		\$538 68
Operating expenses		347 21
Net earnings from operation		\$191 47
Miscellaneous income:		
Interest on bank deposit.....		2 46
Gross income above operating expenses.....		\$193 93
Charges upon income accrued during the year:		
Taxes, state and local	\$1 79	
Other deductions from income:		
Paid on Hatch note May 2 1904.....	200 00	
Total charges and deductions from income		201 79
Deficit for the year ending June 30, 1904.....		\$7 86
Amount of surplus June 30, 1903		134 83
Total surplus June 30, 1904.....		\$126 97

EARNINGS AND EXPENSES OF OPERATION.

EARNINGS FROM OPERATION.		
Receipts from passengers carried		\$538 68
Gross earnings from operation.....		\$538 68
EXPENSES OF OPERATION.		
General expenses:		
Salaries of general officers and clerks.....		25 00
Maintenance of roadway and buildings:		
Repair of roadbed and track		32 00
Maintenance of equipment:		
Renewal of horses, harnesses, shoeing, etc		11 30
Transportation expenses:		
Provender for horses		54 61
Wages and compensation of persons employed in conducting transportation		220 35
Other transportation expenses.....		3 95
Total		\$278 91
Total operating expenses.....		\$347 21

PROPERTY ACCOUNTS.

Additions to permanent property: Improvements.....	\$12
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GENERAL BALANCE SHEET.

ASSETS.		
Cost of railway:		
Roadbed and tracks	\$4,485 14	
Cost of equipment:		
Cars and other rolling stock and vehicles.....	906 27	
Cost of land and buildings:		
Buildings necessary for operation of railway	296 35	
Total permanent investments.....		\$5,687 76
LIABILITIES.		
Capital stock, common.....		\$5,175 00
Current liabilities:		
Loans and notes payable—balance on Hatch note June 1, 1904.....		385 79
Profit and loss balance—surplus.....		126 97
Total		\$5,687 76

CAPITAL STOCK.

Authorized by law, common, \$200,000; authorized by vote of company, \$5,175; stock issued and outstanding, \$5,175; shares issued and outstanding, 207. Number of stockholders, 10; in Maine, 8; amount of stock held in Maine, \$325.

VOLUME OF TRAFFIC.

Number of passengers paying revenue carried during year, 10,773; per mile of main track operated, 3,591; average persons employed, 2.

DESCRIPTION OF EQUIPMENT.

Box passenger cars, 3; open passenger cars, 3; horses, 1; harnesses, single, 1.

RAILWAY OWNED AND OPERATED.

Length of railway line owned, 3 miles. Operated by horse power. Operated from Maine Central Railroad station, Fryeburg, to West Oxford Agricultural Fair grounds.

ALARIES, WAGES, ETC., OF OFFICERS AND OTHER EMPLOYEES.

Employees.	Number.	Total number of days worked.	Total yearly compensation.	Average number of hours on duty per day.	Wages per day.
Drivers.....	1				\$1 00

CORPORATE NAME AND ADDRESS OF THE COMPANY.

Fryeburg Horse Railroad Company, Fryeburg, Maine.

NAMES OF PRINCIPAL OFFICERS.

President, Geo. B. James; Treasurer and Clerk, Edward E. Hastings; General Manager and Superintendent, A. Crosby Kennett.

NAMES AND RESIDENCES OF BOARD OF DIRECTORS.

Geo. B. James, 220 Washington Street, Boston, Mass.; E. C. Farrington, Augusta, Me.; A. Crosby Kennett, Conway, N. H.; Henry Andrews, Fryeburg, Me.; Edward E. Hastings, Fryeburg, Me.

Date of stockholders' annual meeting, first Tuesday in June.

STATE OF NEW HAMPSHIRE, } ss.
COUNTY OF CARROLL,

Edward E. Hastings, Treasurer, and A. Crosby Kennett, Superintendent, of the Fryeburg Horse Railroad Company, being duly sworn, depose and say that the foregoing statements have been compiled from the books and records of this company, and after careful examination of the same, declare them to be a true, full and correct exhibit of the transactions of said company during the year ended the thirtieth day of June, A. D. 1904, as well as of its financial condition and affairs on the said date, to the best of their knowledge and belief.

EDWARD E. HASTINGS,
A. CROSBY KENNETT.

Subscribed and sworn to before me this 2d day of September, 1904.

[Seal.]

HENRI P. WILDER, Conway, N. H.
Notary Public for State of New Hampshire.

**Report of the Lewiston, Brunswick and Bath Street Railway
Company for the Year Ending June 30, 1904.**

GENERAL EXHIBIT FOR THE YEAR.

Gross transportation earnings.....	\$220,568 08	
Other earnings from operation	2,758 89	
Total earnings.....		\$223,326 97
Operating expenses		151,060 12
Net earnings from operation		\$72,266 85
Miscellaneous income		12,008 39
Gross income above operating expenses.....		\$84,275 24
Charges upon income accrued during the year:		
Interest on funded debt	\$50,000 00	
Taxes, state and local	3,399 75	
Other deductions from income.....	23,127 68	
Total charges and deductions from income		76,527 43
Net divisible income		\$7,747 81
Surplus for the year ending June 30, 1904		\$7,747 81
Amount of deficit June 30, 1903.....		11,681 13
Credits to profit and loss account during the year.....	\$1,392 34	
Debits to profit and loss account during the year:		
Interest on note.....	\$1,843 50	
Discount on insurance account.....	\$469 15	
Total debits	2,312 65	
Net amount debited to profit and loss		420 31
Total surplus June 30, 1904.....		\$4,353 63

EARNINGS AND EXPENSES OF OPERATION.

EARNINGS FROM OPERATION.	
Receipts from passengers carried	\$213,679 86
Receipts from carriage of express and parcels.....	4,286 45
Receipts from carriage of freight	2,601 77
Gross transportation earnings	\$220,568 08
Receipts from rentals of buildings and other property	1,749 43
Receipts from advertising in cars	575 00
Receipts from interest on deposits	434 46
Gross earnings from operation.....	\$223,326 97
EXPENSES OF OPERATION.	
General expenses:	
Salaries of general officers and clerks.....	\$5,105 11
General office expenses and supplies	204 87
Insurance	5,066 18
Other general expenses.....	3,244 53
Total	\$13,620 69
Maintenance of roadway and buildings:	
Repair of roadbed and track	10,716 86
Repair of electric line construction	3,706 40
Removal of snow and ice	3,634 27
Repair of buildings.....	1,214 33
Repair of steam and electric plants	313 92
Total	\$19,585 78
Maintenance of equipment:	
Repair of cars and other vehicles.....	14,187 88
Repair of electric equipment of cars	12,912 32
Car house expenses and supplies	6,041 98
Total	\$33,141 98
Transportation expenses:	
Cost of electric motive power.....	33,535 76
Cleaning, oiling and sanding.....	667 84
Wages and compensation of persons employed in conducting transportation	41,955 95
Damages for injuries to persons and property	2,785 77
Superintending transportations	2,094 12
Rentals of buildings and other property	2,037 76
Other transportation expenses: Crossing with M. C. R. R	673 58
Miscellaneous car service supplies.....	960 89
Total.....	\$4,711 67
Total operating expenses.....	\$151,060 12

PROPERTY ACCOUNTS.

Additions to railway:		
Old rails replaced by girders, including paving.....		\$3,126 49
Additions to equipment:		
Additional cars (14 in number)	\$15,478 16	
Electric equipment of same	2,088 04	
Other additional rolling stock and vehicles.....	1,700 00	
Total additions to equipment		19,266 20
Additions to land and buildings:		
New buildings necessary for operation of railway-car barn		7,609 49
Additions to other permanent property:		
Legal expenses incident to construction.....	\$4,700 00	
Sundry supplies and equipment to replace those burned..	10,148 21	
Telephone and light construction and improvements at waiting rooms.....	1,265 01	
Total additions to other permanent property.....		16,113 22
Total additions to property accounty.....		\$46,115 40
Deductions from property accounts (property sold or reduced in valuation and credited to property accounts):		
Fire loss December 19, 1903	\$53,231 08	
Sundry items	1,252 00	
Total deductions from property accounts.....		54,483 08
Net reduction to property account for the year.....		\$8,367 68

GENERAL BALANCE SHEET.

ASSETS.		
Cost of railway.....		\$1,607,279 71
Cost of equipment		
Cost of land and buildings		
Other permanent property:		
New car house	\$7,609 49	
Sundries to replace loss by fire.....	28,147 45	
Total cost of other permanent property owned		35,756 94
Total permanent investments.....		\$1,643,036 65
Cash and current assets:		
Cash	\$22,062 74	
Bills and accounts receivable	3,391 70	
Total cash and current assets.....		25,454 44
Miscellaneous assets:		
Materials and supplies	8,028 56	
Unexpired insurance	696 79	
Total miscellaneous assets.....		8,725 35
Profit and loss balance, deficit.....		4,353 63
Total		\$1,681,570 07
LIABILITIES.		
Capital stock, common.....		\$633,300 00
Funded debt.....		\$45,000 00
Real estate mortgages.....		155,000 00
Current liabilities:		
Audited vouchers and accounts	\$31,182 57	
Matured interest coupons unpaid (including coupons due July 1)	1,750 00	
Total current liabilities		32,932 57
Accrued liabilities:		
Interest accrued and not yet due	\$14,437 50	
Taxes accrued and not yet due	900 00	
Total accrued liabilities.....		15,337 50
Total		\$1,681,570 07

CAPITAL STOCK.

Authorized by law, common, \$638,300; authorized by votes of company, common, \$638,300; issued and outstanding, common, \$633,300; number of shares issued and outstanding, common, 6,333; number of stockholders, common, 168; number of stockholders in Maine, common, 25; amount of stock held in Maine, common, \$140,500.

FUNDED DEBT.

*\$1,000,000 20 year bonds; rate of interest, 5%; matures March 1, 1918; amount outstanding, \$845,000; interest paid during the year, \$50,000.

*\$155,000 of above impounded to purchase or retire at maturity, the following \$70,000 Bath Street Railway 5% bonds at par; \$85,000 Lewiston and Auburn Horse Railroad 5% bonds at par.

VOLUME OF TRAFFIC.

Number of passengers paying revenue carried during the year, 4,332,258; number carried per mile of main railway track operated, 74,991; number of car miles run, 1,115,781. Average number of persons employed, 185.

EQUIPMENT.

Description of Equipment.	Equipped for electric power.	Without motors.	Total passenger cars.	Equipped with fenders.	Equipped with electric heaters.	Equipped with stoves.	Number of motors.
Cars—passenger service:							
Box passenger cars.....	16	5	21	.....	21	.....	32
Open passenger cars.....	30	.....	30	.....	.....	.....	60
Total.....	46	5	51	.....	21	.....	92
Cars—other service:							
Spare motors.....	.....	.....	.....	.....	.....	.....	10
Box freight cars.....	2	.....	.....	.....	.....	2	4
Platform freight cars.....	1	2	.....	.....	.....	.....	2
Work cars.....	2	.....	.....	.....	.....	.....	4
Other cars—parlor.....	1	.....	.....	.....	1	.....	2
Total.....	6	2	.....	.....	1	.....	22
Snow plows.....	7	.....	.....	.....	.....	.....	.....

MISCELLANEOUS EQUIPMENT.

Carts and snow sleds, 4. Other highway vehicles: Driving wagon, 1; beach wagon, 1; tower wagon, 1; horses, 2; jigger, 2; harnesses, single, 3.

DESCRIPTION OF RAILWAY OWNED AND OPERATED.

RAILWAY OWNED, LEASED, ETC.

Railway Owned, Etc.	Owned.	Held under lease or contract.	Trackage over other railways.	Total owned, etc.
Length of railway line.....	57.07	.....	.....	57.77
Length of sidings, switches, etc.....	1.43	.....	.....	1.43
Total, computed as single track.....	59.20	.....	.....	59.20

RAILWAY OPERATED AND MOTIVE POWER USED.

Railway Operated.	By horse power only.	By electric power only.	By horse and electric power.	Total operated.
Length of railway line.....	57.07	.....	57.77
Length of sidings, switches, etc.....	1.43	.....	1.43
Total, computed as single track.....	59.20	.....	59.20

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line, 7 miles.

System of electric motive power in use by the company, Westinghouse and General Electric.

Names of the several cities and towns in which the railways operated by the company are located, Lewiston, Auburn, Webster, Lisbon, Topsham, Brunswick, West Bath and Bath.

MISCELLANEOUS.

Grade Crossings with Railroads.	NUMBER OF TRACKS AT CROSSINGS.	
	Railroad.	Railway.
Crossings of company's railway with railroads at grade (4 in number) viz.:		
With Maine Central Railroad at Court Street, Auburn..	2	1
With Maine Central Railroad at Cedar Street, Auburn..	2	1
With Maine Central Railroad at Maine St., Brunswick..	3	1
With Maine Central Railroad at Washington St., Bath..	2	1
Total number of tracks at crossings.....	9	4

SALARIES, WAGES, ETC., OF OFFICERS AND OTHER EMPLOYEES.

Officers and Clerks.					Annual salary.
Treasurer, general manager, superintendent, claim agent and clerks in offices					\$5,105 11
Other Employees.	Number.	Total number of days worked.	Total yearly compensation.	Average number of hours on duty per day.	Wages per day.
Conductors	35	12,775	\$20,977 97	9 $\frac{1}{2}$	\$1 43 & \$1 50
Motormen	35	12,775	20,977 98	9 $\frac{1}{2}$	1 43 & 1 50
Starters	4	1,460	2,094 12	12	1 75 to, 2 00
Roadmen	17	5,170	8,172 00	10	1 50 to 2 50
Linemen	4	1,460	2,828 75	10	2 00
Engineers, electrical	8	2,520	5,526 30	8 to 12	2 00 to 2 14
Firemen	1	365	547 50	10	1 50
Electricians	1	365	1,200 00	10	3 33
Machinists and mechanics	12	4,380	7,220 75	10	1 50 to 2 25
Total	117	41,670	\$69,535 37		

ACCIDENTS TO PERSONS.

Persons killed from their own misconduct or carelessness, 2.

STATEMENT OF EACH ACCIDENT.

August 30, 1903, 12.25 A. M.—Car running from Merrymeeting Park to Bath ran over and instantly killed a man lying between the rails at the foot of grade near city farm Bath.

January 12, 1904, about 6.30 P. M.—Car running from Sabattus to Lewiston when near Davis Corner met a team driving on track which was outside of the traveled highway. Horse shied to one side but car struck pung with man in it inflicting injuries from which he died on the 14th following.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

Lewiston, Brunswick and Bath Street Railway, Brunswick, Maine.

NAMES OF PRINCIPAL OFFICERS.

President, E. Burton Hart, Jr.; Vice-President, Theodore L. Peters; Treasurer, Melville H. Blackwell; Clerk of Corporation, Melville H. Blackwell; General Counsel, Herbert M. Heath; General Manager, Fordyce C. Farr.

NAMES AND RESIDENCES OF BOARD OF DIRECTORS.

John F. Hill, Augusta, Me.; Theodore L. Peters, New York, N. Y.; E. Burton Hart, Jr., New York, N. Y.; Melville H. Blackwell, Brunswick, Me.; A. H. Shaw, Bath, Me.; A. F. Gerald, Fairfield, Me.; E. J. Lawrence, Fairfield, Me.

Date of stockholders' annual meeting, second Thursday in May.

STATE OF MAINE, }
COUNTY OF CUMBERLAND. } ss.

M. H. Blackwell, Treasurer, and F. C. Farr, General Manager, of the Lewiston, Brunswick and Bath Street Railway Company, being duly sworn, depose and say that the foregoing statements have been compiled from the books and records of this company, and after careful examination of the same, declare them to be a true, full and correct exhibit of the transactions of said company during the year ended the thirtieth day of June, A. D. 1904, as well as of its financial condition and affairs on the said date, to the best of their knowledge and belief.

M. H. BLACKWELL,
F. C. FARR.

Subscribed and sworn to before me this 10th day of October, 1904.

[Seal.]

EDWARD W. WHEELER,
Notary Public, Cumberland County, Maine.

**Report of the Norway and Paris Street Railway Company
for the Year Ending June 30, 1904.**

GENERAL EXHIBIT FOR THE YEAR.

Gross transportation earnings.....	\$8,362 95	
Other earnings from operation.....	75 00	
Total earnings		\$8,437 95
Operating expenses		6,480 15
Net earnings from operation		\$1,957 80
Charges upon income accrued during the year:		
Interest on funded debt	900 00	
Taxes, State and local.....	79 23	
Payments to sinking and other special funds:		
Loss on house, H. L. Shepherd trustee.....	205 81	
Total charges and deductions from income		\$1,185 04
Net divisible income		\$772 76
Surplus for the year ending June 30, 1904		\$772 76
Amount of surplus June 30, 1903		855 34
Total surplus June 30, 1904		\$1,628 10

EARNINGS AND EXPENSES OF OPERATION.

EARNINGS FROM OPERATION.		
Receipts from passengers carried		\$8,162 95
Receipts from carriage of mails.....		200 00
Gross transportation earnings		\$8,362 95
Receipts from advertising in cars		75 00
Gross earnings from operation		\$8,437 95
EXPENSES OF OPERATION.		
General expenses:		
Salaries of general officers and clerks.....	500 00	
Insurance	372 36	
Other general expenses: Expense account.....	169 59	
Mail.....	92 22	
Total		\$1,134 17
Maintenance of roadway and buildings:		
Repair of roadbed and track	579 46	
Repair of electric line construction	46 78	
Removal of snow and ice	277 41	
Repair of buildings	73 54	
Total		\$977 19
Maintenance of equipment:		
Repair of cars and other vehicles	1,539 32	
Car cleaning.....	103 47	
Total		\$1,642 79
Transportation expenses:		
Cost of electric motive power.....	1,109 64	
Wages and compensation of persons employed in conducting transportation	1,607 36	
Station lighting	9 00	
Total		\$2,726 00
Total operating expenses		\$6,480 15

PROPERTY ACCOUNTS.

Payments on H. L. Shepherd house.....		\$220 18
Deductions from property accounts (property sold or reduced in valuation and credited to property accounts):		
Sold house, H. L. Shepherd, trustee.....		\$1,200 00
Net deductions to property accounts for the year.....		\$979 82

GENERAL BALANCE SHEET.

ASSETS.		
Total permanent investments.....		\$43,177 86
Cash and current assets:		
Cash.....	\$243 86	
Bills and accounts receivable.....	803 73	
Total cash and current assets.....		1,047 59
Miscellaneous assets:		
Materials and supplies.....		418 24
Total.....		\$44,643 79
LIABILITIES.		
Capital stock, common.....		\$25,000 00
Funded debt.....		18,000 00
Current liabilities:		
Audited vouchers and accounts.....		15 69
Profit and loss balance—surplus.....		1,628 10
Total.....		\$44,643 79

CAPITAL STOCK.

Authorized by law, common, \$25,000; authorized by votes of company, \$25,000; issued and outstanding, \$25,000. Number of shares issued and outstanding, 250; number of stockholders, 10; number of stockholders in Maine, 8; amount of stock held in Maine, \$16,200.

FUNDED DEBT.

Outstanding, \$18,000; rate of interest, 5%; due July, 1916; interest paid during the year, \$900.

VOLUME OF TRAFFIC.

Number of passengers paying revenue carried during the year, 163,259; number carried per mile of main railway track operated, 81,629; round trips run, 10,544; car miles run, 42,176. Average number of persons employed, 6.

DESCRIPTION OF EQUIPMENT.

Box and open passenger cars, equipped for electrical power, 2 each; total, 4; number of motors, 4; snow plows, 1.

RAILWAYS OWNED, LEASED, ETC.

Railways Owned, Etc.	Owned.	Held under lease or contract.	Trackage over other railways.	Total owned, etc.
Length of railway line	2.13			
Length of sidings, switches, etc .....	.01			
Total, computed as single track	2.14			

System of electric motive power in use by the company: Rent power of Oxford Light Company.

Names of the several cities and towns in which the railways operated by the company are located, Norway and Paris.

MISCELLANEOUS.

Grade Crossings with Railroads.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of company's railway with railroads at grade, viz:		
With Norway Branch and main line Grand Trunk on Pleasant Street, South Paris	2	1
With Norway Branch of Grand Trunk on Paris Street	1	1
Total number of tracks at crossings	3	2

SALARIES, WAGES, ETC., OF OFFICERS AND OTHER EMPLOYEES.

Other Employees.	Number.	Total number of days worked.	Total yearly compensation.	Average number of hours on duty per day.	Wages per day.
Conductors	3	1,072	\$1,607 36	10	\$1 50
Motormen	1	69	103 47	10	1 50
Car cleaners	1	201 $\frac{1}{2}$	251 90	10	1 25
Roadmen	1	18	27 20	10	1 50
Linemen	1	289	505 75	10	1 75
Total	6	1,649	\$2,495 68		

CORPORATE NAME AND ADDRESS OF THE COMPANY.

Norway and Paris Street Railway, Norway, Maine.

NAMES AND BUSINESS ADDRESSES OF PRINCIPAL OFFICERS.

President, Freeland Howe, Norway, Me.; Treasurer, H. L. Shepherd, Rockport, Me.; Clerk, John F. Hill, Augusta, Me.; Superintendent, H. B. Young, Norway, Me.

NAMES AND RESIDENCES OF BOARD OF DIRECTORS.

Geo. E. Macomber, Augusta, Me.; J. Manchester Haynes, Augusta, Me.; John F. Hill, Augusta, Me.; H. L. Shepherd, Rockport, Me.; Freeland Howe, Norway, Me.; Elizabeth B. Beal, Norway, Me.; O. D. Baker, Augusta, Me.

Date of stockholders' annual meeting, third Wednesday of August.

STATE OF MAINE, {
COUNTY OF KNOX. } ss.

H. L. Shepherd, Treasurer, and H. B. Young, Acting Superintendent, of the Norway and Paris Street Railway Company, being duly sworn, depose and say that the foregoing statements have been compiled from the books and records of this company, and after careful examination of the same, declare them to be a true, full and correct exhibit of the transactions of said company during the year ended the thirtieth day of June, A. D. 1904, as well as of its financial condition and affairs on the said date, to the best of their knowledge and belief.

H. L. SHEPHERD,
H. B. YOUNG, Supt.

Subscribed and sworn to before me this 11th day of August, 1904.

A. D. CHAMPNEY,
Justice of the Peace, Knox County, Maine.

Subscribed and sworn to before me this 11th day of August, 1904.

CHARLES E. HOLT,
Justice of the Peace.

Report of the Penobscot Central Railway for the Year Ending June 30, 1904.

GENERAL EXHIBIT FOR THE YEAR.

Gross transportation earnings.....	\$33,007 02	
Operating expenses		\$32,227 06
Net earnings from operation.....		\$779 96
Miscellaneous income:		
Old materials sold		350 56
Gross income above operating expenses.....		\$1,130 52
Charges upon income accrued during the year		
Interest on funded debt		12,500 04
Deficit for the year ending June 30, 1904.....		\$11,369 52
Amount of deficit June 30, 1903.....		111,429 23
Total deficit June 30, 1904		\$122,798 75

EARNINGS AND EXPENSES OF OPERATION.

EARNINGS FROM OPERATION.		
Receipts from passengers carried		\$15,590 08
Receipts from carriage of mails.....		1,088 48
Receipts from carriage of freight and express		16,328 46
Gross earnings from operation.....		\$33,007 02
EXPENSES OF OPERATION.		
General expenses:		
Salaries of general officers and clerks.....		1,025 08
General office expenses and supplies.....		464 79
Legal expenses		30 00
Insurance		838 07
Other general expenses		52 57
Total.....		\$2,410 51
Maintenance of roadway and buildings:		
Repair of roadbed and track		1,134 27
Repair of electric line construction		6 62
Removal of snow and ice		1,107 90
Repair of buildings		109 12
Total		\$2,357 91
Maintenance of equipment:		
Repair of cars and other vehicles		1,027 49
Repair of electric equipment of cars		1,464 65
Repairing tools		416 84
Total		\$2,908 98
Transportation expenses:		
Cost of electric motive power.....		10,239 60
Wages and compensation of persons employed in conducting transportation		11,299 08
Tolls for trackage over other railways.....		500 02
Rentals of buildings and other property		606 85
Other transportation expenses.....		1,950 11
Total.....		\$24,595 66
Total operating expenses.....		\$32,273 06

PROPERTY ACCOUNTS.

Additions to railway:		
Improvements	\$258 31	
Improvements	145 55	
Total additions to railway		\$403 86
Additions to equipment:		
Electric equipment	\$48 00	
Other additions to equipment: Tools, etc.	84 23	
Total additions to equipment		132 23
Total additions to property accounts		\$536 09
Deductions from property accounts (property sold or reduced in valuation and credited to property accounts):		
Material sold, poles	\$37 00	
Material sold, wire	4,092 70	
Total deductions from property accounts		\$4,130 70
Net deduction to property accounts for the year		\$3,594 61

GENERAL BALANCE SHEET.

ASSETS.		
Cost of railway:		
Roadbed and tracks	\$231,947 17	
Electric line construction, including poles, wiring, feeder lines, etc	44,671 15	
Interest accrued during construction	7,992 05	
Total cost of railway owned		\$284,610 37
Cost of equipment:		
Cars and other rolling stock and vehicles	\$85,970 28	
Other items of equipment	2,427 71	
Total cost of equipment owned		88,397 99
Cost of land and buildings:		
Land necessary for operation of railway	\$200 00	
Electric power stations, including equipment	37,828 36	
Other buildings necessary for operation of railway	9,979 58	
Total cost of land and buildings owned		48,007 94
Other permanent property:		
Storage battery and telephone lines		37,440 24
Total permanent investments		\$458,456 54
Cash and current assets:		
Due from freight stations		494 56
Miscellaneous assets:		
Other assets and property:		
Due from U. S. Government	\$273 82	
Due from Pushaw Lake Railway	602 31	
Total miscellaneous assets		876 13
Profit and loss balance—deficit		122,798 75
Total		\$582,625 98

GENERAL BALANCE SHEET—CONCLUDED.

LIABILITIES.			
Capital stock, common.....			\$250,000 00
Funded debt.....			250,000 00
Current liabilities:			
Loans and notes payable.....	\$13,802 47		
Audited vouchers and accounts.....	6,121 29		
Rentals due and unpaid (including rentals due July 1).....	1,500 02		
Total current liabilities.....			21,423 78
Accrued liabilities:			
Interest accrued and not yet due.....	\$26,041 77		
Taxes accrued and not yet due.....	200 22		
Rentals accrued and not yet due.....	8 32		
Miscellaneous accrued liabilities.....	34,951 89		
Total accrued liabilities.....			61,202 20
Total.....			\$582,625 98

CAPITAL STOCK.

Total capital stock authorized by law, common.....		\$250,000 00	
Capital stock authorized by votes of the company, common.....		250,000 00	
Total capital stock issued and outstanding, common.....			\$250,000 00
Total number of shares issued and outstanding.....	2,500		
Total number of stockholders.....	125		
Total number of stockholders in Maine.....	114		
Total stock held in Maine.....			\$115,000 00

FUNDED DEBT.

Description of Bonds, etc.	Rate of Interest.	Date of maturity.	Amount outstanding.	Interest paid during the year.
First mortgage.....	5%	1921	\$250,000 00	

VOLUME OF TRAFFIC—EQUIPMENT.

VOLUME OF TRAFFIC, ETC.	
Number of passengers paying revenue carried during the year	311,801
Number carried per mile of main railway track operated.....	11,992
Number of round trips run.....	1,553
Number of car miles run	103,925
Average number of persons employed	28

DESCRIPTION OF EQUIPMENT.	Equipped for electric power.		Equipped with electric heaters.	Number of motors.
	Total passenger cars.	Total passenger cars.		
Cars—passenger service:				
Box passenger cars.....	6	7	5	14
Open passenger cars	2	4		4
Total	8	11	5	18
Cars—other service:				
Box freight cars	2	12		4
Platform freight cars		10		
Total	2	22		4
Snow plows		2		
Miscellaneous Equipment.				
United States mail cart.....		1		1

DESCRIPTION OF RAILWAY OWNED AND OPERATED.

RAILWAY OWNED, LEASED, ETC.

Railway Owned, etc.	Owned—miles.	Held under lease or contract.	Trackage over other railways.	Total owned, etc.
Length of railway line.....	26.25		.25	26.25
Length of sidings, switches, etc.....	1.75			
Total, computed as single track.....	28.00			

Operated by electric power.

Names of the several cities and towns in which the railways operated by the company are located, Bangor, Kenduskeag, Corinth, Charleston, in Maine.

MISCELLANEOUS.

Grade Crossings with Railroads.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of company's railway with railroads at grade, (1 in number) viz.: With Maine Central Railroad, Broad Street, Bangor....	1	1

SALARIES, WAGES, ETC., OF OFFICERS AND OTHER EMPLOYEES.

Officers and Clerks.					Annual salary.
General officers					\$3,550 00
Other Employees.	Number.	Total number of days worked.	Total yearly compensation.	Average number of hours on duty per day.	Wages per day.
Conductors	4	1,315	\$2,302 42	10	\$1 75, \$1 50
Motormen	4	1,315	2,302 42	10	1 75, 1 50
Roadmen	5	1,847	2,771 50	10	2 00, 1 75, 1 50
Engineers.....	2	730	1,260 00	10	2 00, 1 75
Firemen	2	730	1,125 00	10	1 50
Electricians	1	313	782 50	10	2 50
Machinists and mechanics.....	2	626	1,173 75	10	2 00, 1 75
Total	20	6,876	\$11,717 59		

ACCIDENTS TO PERSONS.

Killed and Injured.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MIS-CONDUCT OR CARE-LESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers				1		1
Employees,				1		1
Other persons			1		1	
Total			1	2	1	2

STATEMENT OF EACH ACCIDENT.

October 20th, 1903, 6.30 P. M. Near "McCarty road" crossing, so called, in town of Glenburn, Mr. Amos Perkins was struck by electric car as he was sitting on rail apparently back to approaching car. The whistle had been blown for crossing at usual place but as it was dark the motor man was unable to stop the car before striking him. Perkins was brought to Bangor and taken to hospital where he died about 11 P. M.

Edwin Call Brown, at Corinth, March 16, 1904. Car wheels ran over and crushed toes on right foot as he attempted to leave car while it was in motion.

Jerry Cronin, freight conductor, March 10, 1904, at Kenduskeag. Bones in wrist broken while attempting to couple freight cars together standing on short side of curve at the time.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

Penobscot Central Railway, 36 Broad Street, Bangor, Maine.

NAMES OF PRINCIPAL OFFICERS.

President and General Manager, Flavius O. Beal; Treasurer, Fred H. Small; Clerk of Corporation and General Counsel, Erastus C. Ryder; Auditor, Charles A. Clough; Superintendent, Fred A. Hunt.

NAMES AND RESIDENCES OF BOARD OF DIRECTORS.

Flavius O. Beal, Bangor, Maine; Erastus C. Ryder, Bangor, Maine; George B. Baker, 50 Congress Street, Boston, Mass.; Charles L. Ayling, 50 Congress Street, Boston, Mass.; Philip Young, 50 Congress Street, Boston, Mass.

Stockholders' annual meeting second Tuesday of October.

STATE OF MAINE, }
 COUNTY OF PENOBSCOT, } ss.

F. O. Beal, President and General Manager, and F. H. Small, Treasurer of the Penobscot Central Railway Company, being duly sworn, depose and say that the foregoing statements have been compiled from the books and records of this company, and after careful examination of the same, declare them to be a true, full and correct exhibit of the transactions of said company during the year ended the thirtieth day of June, A. D. 1904, as well as of its financial condition and affairs on the said date, to the best of their knowledge and belief.

F. O. BEAL,
 FRED H. SMALL.

Subscribed and sworn to before me this 26th day of August, 1904.

[Seal.]

HOWARD M. COOK,
 Notary Public, Bangor, Penobscot County, Maine.

**Report of the Portland Railroad Company for the Year
Ending June 30, 1904.**

GENERAL EXHIBIT FOR THE YEAR.

Gross transportation earnings	\$687,964 80	
Other earnings from operation	3,899 66	
Total earnings.....		\$691,864 46
Operating expenses		491,051 65
Net earnings from operation		\$200,812 81
Miscellaneous income:		
Income from parks, casinos, etc	\$41,103 78	
Total miscellaneous income		41,103 78
Gross income above operating expenses.....		\$241,916 59
Charges upon income accrued during the year:		
Interest on funded debt	\$82,750 00	
Interest and discount on unfunded debts and loans.....	4,123 51	
Taxes, state and local.....	13,304 46	
Other deductions from income:		
Expenses of parks, casinos, etc	55,515 28	
Total charges and deductions from income		155,693 25
Net divisible income		\$86,223 34
Dividends declared, 1½ per cent on \$1,997,200.....	\$29,958 00	
Dividends declared, 1½ per cent on \$1,997,400.....	29,961 00	
Total dividends declared		59,919 00
Surplus for the year ending June 30, 1904		\$26,304 34
Amount of surplus June 30, 1903.....		60,094 00
Total surplus June 30, 1904.....		\$86,398 34

EARNINGS AND EXPENSES OF OPERATION.

EARNINGS FROM OPERATION.	
Receipts from passengers carried	\$686,119 69
Receipts from carriage of mails	189 54
Receipts from carriage of express and parcels	1,655 57
Gross transportation earnings	\$687,964 80
Receipts from rentals of buildings and other property	1,905 37
Receipts from advertising in cars	1,632 08
Other earnings from operation: Miscellaneous receipts	362 21
Gross earnings from operation	\$691,864 46
EXPENSES OF OPERATION.	
General expenses:	
Salaries of general officers and clerks	15,040 22
General office expenses and supplies	1,428 00
Insurance	10,389 95
Other general expenses	13,797 76
Total	\$40,655 93
Maintenance of roadway and buildings:	
Repair of roadbed and track	36,260 57
Repair of electric line construction	8,409 67
Removal of snow and ice	24,226 99
Repair of buildings	3,427 49
Total	\$72,324 72
Maintenance of equipment:	
Repair of cars and other vehicles	39,654 19
Repair of electric equipment of cars	28,232 86
Renewal of horses, harnesses, shoeing, etc.	1,965 06
Total	\$69,852 21
Transportation expenses:	
Cost of electric motive power	93,182 07
Provender for horses	3,075 18
Wages and compensation of persons employed in conducting transportation	193,737 80
Damages for injuries to persons and property	7,890 86
Tolls for trackage over other railways, Tukey's bridge, acc't.	4,000 00
Rentals of buildings and other property	4,588 14
Other transportation expenses: Lubricants and waste	1,744 56
Total	\$308,213 79
Total operating expenses	\$491,051 65

PROPERTY ACCOUNTS.

Additions to railway:		
Extension of tracks (length, 1,903 feet)	\$6,889 56	
New electric line construction (length, 1,903 feet)	793 86	
Total additions to railway		\$7,683 42
Additions to equipment:		
Additional cars (11 in number) }		63,284 27
Electric equipment of same.... }		
Additions to land and buildings:		
Additional land necessary for operation of railway.....	\$35,025 00	
Storage batteries	18,735 08	
Additional equipment of power stations	12,310 20	
Other new buildings necessary for operation of railway....	2,003 68	
Total additions to land and buildings.....		68,073 96
Total additions to property accounts		\$139,041 65
Deductions from property accounts (property sold or reduced in valuation and credited to property accounts):		
Real estate sold	\$15,250 00	
Horse	160 00	
Total deductions from property accounts.....		15,410 00
Net addition to property accounts for the year.....		\$123,631 65

GENERAL BALANCE SHEET.

ASSETS.		
Cost of railway:		
Roadbed and tracks	\$1,428,101 83	
Electric line construction, including poles, wiring, feeder lines, etc.	158,022 63	
Total cost of railway owned.....		\$1,586,124 46
Cost of equipment:		
Cars and other rolling stock and vehicles	\$366,810 79	
Electric equipment of same		
Horses	1,811 50	
Total cost of equipment owned		368,622 29
Cost of land and buildings:		
Land necessary for operation of railway.....		564,690 62
Electric power stations, including equipment.....		
Other buildings necessary for operation of railway.....		
Other permanent property:		
Theatre corporation of Portland, stock.....	\$1,000 00	
Portland and Cape Elizabeth Railway Co., represented by stock, \$450,000; bonds, \$400,000; general construction, \$50,000.....	900,000 00	
Portland and Yarmouth Electric Railway Co., represented by stock, \$300,000; bonds, \$350,000; general construction, \$40,234.48.....	690,234 48	
Westbrook, Windham and Naples Railway Co., represented by stock, \$27,700; bonds, \$70,000; gen. construction, \$15,000.....	112,700 00	
Cape Elizabeth Street Railway Co., represented by stock.....	50,000 00	
Total cost of other permanent property owned		1,753,934 48
Total permanent investments		\$4,273,371 85
Cash and current assets:		
Cash.....		17,064 80
Total		\$4,290,436 65
LIABILITIES.		
Capital stock, common.....	\$1,999,538 31	
Funded debt.....	2,050,000 00	
Current liabilities.....	154,500 00	
Profit and loss balance, surplus	86,398 65	
Total		\$4,290,436 65

CAPITAL STOCK.

Authorized by law, common, \$2,000,000; authorized by votes of company, common, \$2,000,000; issued and outstanding, common, \$1,997,400. Number of shares issued and outstanding, common, 19,974; number of stockholders, common, 175; number of stockholders in Maine, common, 145; amount of stock held in Maine, common, \$1,793,700.

FUNDED DEBT.

Description of Bonds, etc.	Rate of Interest.	Date of maturity.	Amount outstanding.	Interest paid during the year.
Portland Railroad Company's 1st mortgage bonds	4½%	May 1, 1913	\$500,000 00	\$22,500 00
Portland Railroad Company's consolidated mortgage bonds	3½%	July 1, 1951	1,150,000 00	40,250 00
Portland and Cape Elizabeth Railway Company's 1st mortgage bonds	5%	Nov. 1, 1915	400,000 00	20,000 00
Portland and Yarmouth Electric Railway Company's 1st mortgage bonds	4%	Mar. 1, 1919	350,000 00	
Westbrook, Windham and Naples Railway Company's bonds	5%	July 1, 1919	70,000 00	
Total			\$2,470,000 00	\$82,750 00

VOLUME OF TRAFFIC.

Number of passengers paying revenue carried during the year, 13,352,092, number of round trips run, 325,345; number of car miles run, 3,227,719. Average number of persons employed, 503.

EQUIPMENT.

Description of Equipment.	Equipped for electric power.	Equipped for horse power.	Total passenger cars.	Equipped with electric heaters.	Number of motors.
Cars—passenger service:					
Box passenger cars	90	7	97	90	
Open passenger cars	99	21	120		
Total	189	28	217	90	
Cars—other service:					
Box freight cars	1				
Work cars	6	11			
Total	7	11			
Snow plows	18	1			
Miscellaneous Equipment.					
Carts and snow sleds					7
Other railway rolling stock					3
Tower wagons					2
Road machines					19
Horses					

DESCRIPTION OF RAILWAY OWNED AND OPERATED.
RAILWAY OWNED, LEASED, ETC.

Railway Owned, etc.	Owned — miles.	Held under lease or contract.	Trackage over other railways.	Total owned, etc.
Length of railway line	46.60	31.22		77.82
Length of second main track	10.63	5.30		15.93
Total length of main track	57.23	36.52		93.75

RAILWAY OPERATED AND MOTIVE POWER USED.

Railway Operated.	By horse power only.	By electric power only.	By horse and electric power.	Total operated.
Length of railway line		77.82		77.82
Length of second main track		15.93		15.93
Total length of main track		93.75		93.75

Names of the several cities and towns in which the railways operated by the company are located, Portland, Westbrook, Gorham, South Portland, Cape Elizabeth, Falmouth, Cumberland, Yarmouth, Old Orchard and Saco.

MISCELLANEOUS.

Grade Crossings with Railroads.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of company's railway with railroads at grade viz.:		
With Maine Central Railroad:		
Congress Street, near Stroudwater	2	1
Forest Avenue, Woodford's	2	1
Woodford's Street, Woodford's	2	1
Brighton Avenue, Portland	2	1
Allen Avenue, Morrill's	3	1
Main Street, Westbrook	3	1
With Boston and Maine Railroad:		
Forest Avenue, Portland	2	1
Forest Avenue, Portland	1	2
Forest Avenue, Woodford's	1	1
Ocean Avenue, Woodford's	1	1
Forest Avenue, Morrill's	2	1
Cumberland Mills	4	1
Cape Elizabeth	1	1
Private Way, Portland	1	1
State and Commercial Streets, Portland	2	1
High and Commercial Streets, Portland	1	1
Maple and Commercial Streets, Portland	2	2
Miliken-Tomlinson's, Commercial Street, Portland ..	1	1
Total number of tracks at crossings	33	20

PORTLAND RAILROAD.

SALARIES, WAGES, ETC., OF OFFICERS AND OTHER EMPLOYEES.

Officers and Clerks.					Annual salary.
General officers					\$15,640 22
Other Employees.					Wages per day.
	Number.	Total number of days worked.	Total yearly compensation.	Average number of hours on duty per day.	
Conductors	133	48,545	\$89,992 48	10	\$1 85
Motormen	133	48,545	89,992 49	10	1 85
Watchmen	8	.....	5,265 29	10	1 80
Roadmen	102	31,916	47,874 25	10	1 50
Miscellaneous help.....	46	14,276	21,414 46	10	1 50
Linemen	10	2,921	5,842 66	10	2 00
Engineers	6	2,190	5,828 96	10	2 66
Firemen	18	6,428	11,250 03	10	1 75
Electricians, machinists and mechanics	47	14,611	33,741 36	10	2 31
Total	503	169,432	\$311,201 98		

CORPORATE NAME AND ADDRESS OF THE COMPANY.

Portland Railroad Company, 471 Congress Street, Portland, Maine.

NAMES AND BUSINESS ADDRESSES OF PRINCIPAL OFFICERS.

President, Wm. R. Wood, Portland, Me.; Treasurer, Clerk of Corporation and General Manager, E. A. Newman, Portland, Me.; General Counsel, Chas. F. Libby, Portland, Me.

NAMES AND RESIDENCES OF BOARD OF DIRECTORS.

Wm. R. Wood, Chas. F. Libby, Walter G. Davis, Wm. A. Wheeler, Annie Whitney, Charles S. Fobes, Edward A. Newman, all Portland, Me.

Date of stockholders' annual meeting, August 17, 1904.

STATE OF MAINE, }
 COUNTY OF CUMBERLAND. } ss.

Wm. R. Wood, President, and Edward A. Newman, General Manager, of the Portland Railroad Company, being duly sworn, depose and say that the foregoing statements have been compiled from the books and records of this company, and after careful examination of the same, declare them to be a true, full and correct exhibit of the transactions of said company during the year ended the thirtieth day of June, A. D. 1904, as well as of its financial condition and affairs on the said date, to the best of their knowledge and belief.

WM. R. WOOD, President.

EDWARD A. NEWMAN, Gen. Manager.

Subscribed and sworn to before me this 4th day of October, 1904.

[Seal.] CHAS. F. BERRY, Justice of the Peace, Cumberland County, Maine.

**Report of the Portland and Brunswick Street Railway for the
Year Ending June 30, 1904.**

GENERAL EXHIBIT FOR THE YEAR.

Gross transportation earnings.....	\$34,637 50	
Other earnings from operation.....	365 00	
Total earnings.....		\$35,002 50
Operating expenses.....		29,340 43
Net earnings from operation.....		\$5,762 07
Miscellaneous income:		
Income from parks and hotel.....		7,500 00
Gross income above operating expenses.....		\$13,262 07
Charges upon income accrued during the year:		
Interest on funded debt.....	\$11,250 00	
Taxes, state and local.....	5 26	
Other deductions from income:		
Maintenance of park and hotel.....	647 22	
Total charges and deductions from income.....		11,902 47
Net Divisible income.....		\$1,359 60
Surplus for the year ending June 30, 1904.....		\$1,359 60
Amount of surplus June 30, 1903.....		1,776 42
Total surplus June 30, 1904.....		\$3,136 02

EARNINGS AND EXPENSES OF OPERATION.

EARNINGS FROM OPERATION.		
Receipts from passengers carried.....		\$32,637 50
Receipts from carriage of express, parcels and freight.....		2,000 00
Gross transportation earnings.....		\$34,637 50
Receipts from advertising in cars.....		365 00
Gross earnings from operation.....		\$35,002 50
EXPENSES OF OPERATION.		
General expenses:		
Salaries of general officers and clerks.....	\$1,286 12	
General office expenses and supplies.....	243 78	
Insurance.....	1,015 60	
Total.....		\$2,544 90
Maintenance of roadway and buildings:		
Repair of roadbed and track.....	\$697 93	
Repair of electric line construction.....	287 11	
Removal of snow and ice.....	543 42	
Repair of buildings.....	305 75	
Total.....		\$1,834 21
Maintenance of equipment:		
Repair of cars and other vehicles.....	\$1,477 17	
Repair of electric equipment of cars.....	2,369 29	
Repairs steam and electrical plant.....	547 66	
Total.....		\$4,394 12
Transportation expenses:		
Cost of electric motive power.....	\$13,333 31	
Wages and compensation of persons employed in conducting transportation.....	5,901 20	
Rentals of buildings and other property.....	662 42	
Other transportation expenses.....	570 27	
Total transportation expenses.....		\$20,467 20
Total operating expenses.....		\$29,240 43

GENERAL BALANCE SHEET.

ASSETS.		
Cost of railway:		
Roadbed and tracks.....	\$281,748 39	
Electric line construction, including poles, wiring, feeder lines, etc.....	29,634 08	
Total cost of railway owned.....		\$311,382 47
Cost of equipment:		
Cars and other rolling stock and vehicles.....	\$21,500 00	
Electric equipment of same.....	26,000 00	
Other items of equipment.....	1,310 00	
Total cost of equipment owned.....		48,810 00
Cost of land and buildings:		
Car house and other buildings.....	29,867 53	
Gravel beds.....	1,000 00	
Telephone lines.....	500 00	
Land necessary for operation of railway.....	10,400 00	
Electric power stations, including equipment.....	41,340 00	
Storage battery.....	8,500 00	
Total cost of land and buildings owned.....		91,607 53
Other permanent property:		
Park at Casco Castle and Zoo.....	\$27,000 00	
Stone Castle and equipment.....	9,000 00	
Suspension Bridge.....	5,000 00	
Casco Castle Hotel and furnishings.....	28,500 00	
Water supply and pipe line.....	3,000 00	
Total cost of other permanent property owned.....		72,500 00
Total permanent investments.....		\$524,300 00
Cash and current assets:		
Cash.....	\$850 07	
Bills and accounts receivable.....	6,735 95	
Total cash and current assets.....		7,586 02
Total.....		\$531,886 02
LIABILITIES.		
Capital stock, common.....		300,000 00
Funded debt.....		225,000 00
Accrued liabilities:		
Interest accrued and not yet due.....		3,750 00
Profit and loss balance—surplus.....		3,136 02
Total.....		\$531,886 02

CAPITAL STOCK.

Authorized by law, common, \$300,000; authorized by votes of company, \$300,000; issued and outstanding, \$300,000; number of shares issued and outstanding, 3,000; number of stockholders, 7; number of stockholders in Maine, 6; amount of stock held in Maine, \$299,900.

FUNDED DEBT.

First mortgage gold bonds, rate of interest, 5%, due March 1, 1922; amount outstanding, \$225,000.00; interest paid during the year, \$16,625.00.

VOLUME OF TRAFFIC.

Number of passengers paying revenue carried during the year, 668,950; number carried per mile of main track operated, 43,438; number of round trips run, 9,498; number of car miles run, 292,365. Average number of persons employed, 25.

EQUIPMENT.

Description of Equipment.	Equipped for electric power.	Total passenger cars.	Equipped with electric heaters.	Number of motors.
Cars—passenger service:				
Box passenger cars.....	5	5	5	20
Open passenger cars.....	5	5		10
Total.....	10	10	5	30
Cars—other service:				
Work cars.....	1			2
Snow plows.....	2		2	4

DESCRIPTION OF RAILWAY OWNED AND OPERATED.

RAILWAY OWNED, LEASED, ETC.

Railway Owned, etc.	Owned.	Hold under lease or contract.	Trackage over other railways.	Total owned, etc.
Total length of main track.....	15.40			15.40
Length of sidings, switches, etc.....	.60			.60
Total, computed as single track.....	16.00			16.00

RAILWAY OPERATED AND MOTIVE POWER USED.

Railway Operated.	By horse power only.	By electric power only.	By horse and electric power.	Total operated.
Length of railway line.....		15.40		15.40
Length of sidings, switches, etc.....		.60		.60
Total, computed as single track.....		16.00		16.00

Length of railway located outside of public ways, about 5 miles.

System of electric motive power in use by company, Westinghouse and general Electric.

Names of the several cities and towns in which the railways operated by the company are located, Brunswick, Freeport and Yarmouth.

MISCELLANEOUS.

Grade Crossings with Railroads.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of company's railway with railroads at grade, viz.:		
With Maine Central Railroad, Pleasant Street, Brunswick	2	1
With Maine Central Railroad, Main Street, Freeport ...	2	1
Total number of tracks at crossings	4	2
Number of above crossings at which frogs are inserted in the tracks ..		2

SALARIES, WAGES, ETC., OF OFFICERS AND OTHER EMPLOYEES.

Other employees.	Number.	Total number of days worked.	Total yearly compensation.	Average number of hours on duty per day.	Wages per day.
Conductors	5	1,967	\$2,950 60	10	\$1 50
Motormen	5	1,967	2,950 60	10	1 50
Roadmen	2	620	930 00	10	1 50
Linemen.....					
Engineers	2	732	1,873 92	10	2 56
Firemen	3	1,098	1,866 60	10	1 70
Electricians	4	1,464	3,111 00	10	2 12½
Machinists and mechanics.....					
Totals	21	7,848	\$13,682 72		

ACCIDENTS TO PERSONS.

Killed and Injured.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MIS-CONDUCT OR CARE-LESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Other persons....				1		1

STATEMENT OF EACH ACCIDENT.

On September 25, 1903, a child 11 years old was playing near track at junction of Pleasant and Union streets in Brunswick, with other children. She disregarded the warning of motorman and ran in front of car, which passed over her arm near shoulder.

CORPORATE NAME AND ADDRESS OF COMPANY.

Portland and Brunswick Street Railway, Brunswick, Maine.

NAMES OF PRINCIPAL OFFICERS.

President, Edward J. Lawrence; Treasurer, Cyrus W. Davis; Clerk of Corporation and General Counsel, Herbert M. Heath; General Manager, Amos F. Gerald.

NAMES AND RESIDENCES OF BOARD OF DIRECTORS.

Edward J. Lawrence, Fairfield, Maine; Cyrus W. Davis, Waterville, Maine; Amos F. Gerald, Fairfield, Maine; Albert B. Page, Fairfield, Maine; Stephen A. Nye, Fairfield, Maine; Henry M. Soule, Boston, Mass.

Date of stockholders' annual meeting, second Tuesday of July.

STATE OF MAINE, { ss.
COUNTY OF KENNEBEC, }

Cyrus W. Davis, Treasurer, and A. F. Gerald, General Manager, of the Portland and Brunswick Street Railway, being duly sworn, depose and say that the foregoing statements have been compiled from the books and records of this company, and after careful examination of the same, declare them to be a true, full and correct exhibit of the transactions of said company during the year ended the thirtieth day of June, A. D. 1904, as well as of its financial condition and affairs on the said date, to the best of their knowledge and belief.

CYRUS W. DAVIS,
AMOS F. GERALD.

Subscribed and sworn to before me this 30th day of September, 1904.

[Seal.]

HARRY L. HOLMES, Notary Public, Kennebec County, Me.

Report of the Portsmouth, Kittery and York Street Railway Company for the Four Months Ending October 31, 1903.*

GENERAL EXHIBIT FOR THE YEAR.

Gross transportation earnings.....	\$38,397 61	
Other earnings from operation	3,624 57	
Total earnings		\$42,022 18
Operating expenses.....		23,554 65
Net earnings from operation.....		\$18,467 53
Gross income above operating expenses.....		\$18,467 53
Charges upon income accrued during the year:		
Interest on funded debt	\$4,000 00	
Interest and discount on unfunded debts and loans.....	870 80	
Taxes, State and local	547 76	
Total charges and deductions from income.....		5,418 56
Net divisible income		\$13,048 97
Surplus for the 4 months ending October 31, 1903.....		13,048 97
Amount of surplus June 30, 1903.....		13,948 49
Total surplus October 31, 1903.....		\$26,997 46

* Merged with Portsmouth, Dover and York Street Railway November 1, 1903.

EARNINGS AND EXPENSES OF OPERATION.

EARNINGS FROM OPERATION.	
Receipts from passengers carried	\$36,966 79
Receipts from carriage of mails	834 55
Receipts from carriage of express and parcels.....	596 27
Gross transportation earnings	\$38,397 61
Receipts from rentals of buildings and other property.....	100 00
Receipts from advertising in cars	66 66
Receipts from boats, etc	236 36
Receipts from Kittery and Eliot Division P. D. and Y. St. Ry.....	3,221 55
Gross earnings from operation.....	\$42,022 18
EXPENSES OF OPERATION.	
General expenses:	
Salaries of general officers and clerks.....	\$1,183 76
General office expenses and supplies	136 97
Insurance	501 60
Other general expenses: Telephone, mail and express service, etc..	888 53
Total	\$2,690 86
Maintenance of roadway and buildings:	
Repair of roadbed and track and bridges	1,508 30
Repair of electric line construction	397 08
Repair of buildings.....	104 54
Total.....	\$2,009 92
Maintenance of equipment:	
Repair of cars and other vehicles	1,614 73
Repair of electric equipment of cars	1,126 38
Miscellaneous shop expenses	73 94
Total	2,815 05
Transportation expenses:	
Cost of electric motive power	3,781 61
Miscellaneous car service supplies	656 43
Wages and compensation of persons employed in conducting transportation, including ferry	7,253 27
Damages for injuries to persons and property	1,000 00
Rentals of buildings and other property	142 60
Other transportation expenses: Miscellaneous supplies for ferry, etc.	3,204 91
Total	\$16,088 82
Total operating expenses.....	\$23,554 65

PROPERTY ACCOUNTS.

Additions to railway:		
Construction track	\$1,698 32	
Construction line	649 42	
Total additions to railway		\$2,347 74
Additions to equipment:		
Construction cars	\$378 29	
Miscellaneous equipment	18 00	
Total additions to equipment		396 29
Additions to land and buildings:		
New equipment and appliances for fire protection	\$8 00	
Construction of boiler house	4,289 96	
Additional construction of power stations	53 95	
Other miscellaneous buildings necessary for operation of railway	100 00	
Total additions to land and buildings		4,451 91
Additions to other permanent property:		
Construction on boats	\$396 88	
Construction on docks	358 72	
Betterments on cars, telephone line, track and line	1,366 89	
Total additions to other permanent property		2,122 49
Total additions to property accounts		\$9,318 43
Net addition to property accounts for the four months		\$9,318 43

GENERAL BALANCE SHEET.

ASSETS.		
Total permanent investments		\$521,156 08
Cash and current assets:		
Bills and accounts receivable	\$9,379 43	
Other cash and current assets:		
Prepaid insurance	1,352 71	
Prepaid taxes	759 54	
Total cash and current assets		11,491 68
Materials and supplies		12,272 57
Total		\$544,920 33
LIABILITIES.		
Capital stock, common		\$221,700 00
Funded debt		200,000 00
Current liabilities:		
Loans and notes payable	\$63,505 03	
Audited vouchers and accounts	15,353 38	
Miscellaneous current liabilities:		
Cash borrowed at bank	13,509 39	
Total current liabilities		92,367 80
Accrued liabilities:		
Interest accrued and not yet due	\$260 82	
Rentals accrued and not yet due	140 51	
Miscellaneous accrued liabilities:		
Coupon interest accrued	\$2,000 00	
Salaries accrued	33 33	
Accident fund accrued	1,420 41	
Total accrued liabilities		3,855 07
Profit and loss balance—surplus		26,997 46
Total		\$544,920 33

CAPITAL STOCK.

Authorized by law, common, \$230,000; authorized by votes of company, common, \$230,000; issued and outstanding, common, \$221,700; total capital stock liability, \$221,700. Number of shares issued and outstanding, common, 2,217; number of stockholders, common, 108; number of stockholders in Maine, common, 28; amount of stock held in Maine, common, \$70,600.

FUNDED DEBT.

Twenty year, gold bearing \$1,000 and \$500 pieces, interest payable semi-annually at the Waterville Trust Company, Waterville, Me., trustee; rate of interest, 6%; matures, 1917; amount outstanding, \$200,000; interest paid during the year, \$4,000.

VOLUME OF TRAFFIC.

Number of passengers paying revenue carried during the 4 months, 739,336; number carried per mile of main railway track operated, 47,699; number of car miles run, 129,642. Average number of persons employed, 59.

EQUIPMENT.

Description of Equipment.	Equipped for electric power.	Without motors.	Total passenger cars.	Equipped with electric heaters.	Equipped with stoves.	Number of motors.
Cars—passenger service:						
Box passenger cars	6		6	6		
Open passenger cars	11		11			
Total	17		17	6		34
Cars—other service:						
Work cars	1					
Other cars: Parlor car	2					
Total	3					
Snow plows	2					

DESCRIPTION OF RAILWAY OWNED AND OPERATED.

Railway Owned, Leased, Etc.	Owned.	Held under lease or contract.	Trackage over other railways.	Total owned, etc.
Length of railway line	15.5			15.5
Length of sidings, switches, etc .....	.197			.197
Total, computed as single track	15.697			15.697

PORTSMOUTH, KITTERY AND YORK STREET RAILWAY. 321

RAILWAY OPERATED AND MOTIVE POWER USED.

Railway Operated.	By horse power only.	By electric power only.	By horse and electric power.	Total operated.
Length of railway line.....		15.5		
Length of sidings, switches, etc .....		.197		
Total, computed as single track.....		15.697		

System of electric motive power in use by the Company, General Electric and Westinghouse.

Names of the several cities and towns in which the railways operated by the company are located, Kittery, Kittery Point, York, York Harbor, York Beach to St. Aspinquid Park, connecting Portsmouth by ferry.

MISCELLANEOUS.

Grade Crossings with Railroads.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of company's railway with railroads at grade, (1 in number), viz.: With branch to Portsmouth navy yard of the York Harbor and Beach Railroad	1	1

SALARIES, WAGES, ETC., OF OFFICERS AND OTHER EMPLOYEES.

Officers and Clerks.	4 mos. salary.
General officers	\$733 33
Clerks.....	450 43

Employees.	Number.	Total number of days worked.	Total four mos. compensation.	Average number of hours on duty per day.	Wages per day.
Conductors	{		\$4,396 48	10	
Drivers.....	{		203 56	10	
Laborers.....	{		242 76	14	
Mail service	{		427 50	10	
Watchmen	{		244 01	14	
Express service.....	{		1,361 39	10	
Roadmen.....	{		2,429 29	8 $\frac{1}{2}$	
Ferry wages.....	{		302 72	10	
Linemen	{		976 93	10	
Engineers	{		269 26	10	
Firemen.....	{		1,106 50	10	
Electricians.....	{				
Machinists and mechanics.....	{				
Total			\$11,960 40		

CORPORATE NAME AND ADDRESS OF THE COMPANY.

Portsmouth, Kittery and York Street Railway, Portsmouth, N. H.

NAMES OF PRINCIPAL OFFICERS.

President, E. Burton Hart, Jr.; Vice-President and General Manager, Willis G. Meloon; Treasurer, George E. Macomber; Clerk of Corporation, Herbert M. Heath; General Counsel, Samuel W. Emery; Auditor, Albert D. Foster.

NAMES AND RESIDENCES OF BOARD OF DIRECTORS.

E. Burton Hart, Jr., 59 East 79th Street, New York City; Willis G. Meloon, Kittery, Maine; George E. Macomber, Augusta, Maine; Herbert M. Heath, Augusta, Maine; Horace Mitchell, Kittery, Maine; John F. Hill, Augusta, Maine; Wilson M. Walker, York Village, Maine.

Date of stockholders' annual meeting, May 8, 1903.

STATE OF MAINE, { ss.
COUNTY OF YORK,

E. Burton Hart, Treasurer, and W. G. Meloon, General Manager of the Portsmouth, Kittery and York Street Railway Company, being duly sworn, depose and say that the foregoing statements have been compiled from the books and records of this company, and after careful examination of the same, declare them to be a true, full and correct exhibit of the transactions of said company during the four months ended the thirty-first day of October, A. D. 1903, as well as of its financial condition and affairs on the said date, to the best of their knowledge and belief.

E. BURTON HART, JR., Treasurer.
W. G. MELOON, General Manager.

Subscribed and sworn to before me this 12th day of October, 1904.

[Seal.]

HORACE MITCHELL,
Notary Public, York County, Me.

***Report of the Portsmouth, Dover and York Street Railway
Company for the Year Ending June 30, 1904.**

A consolidation July 1, 1903, of the Portsmouth, Dover and York Street Railway (formerly the Berwick, Eliot and York Street Railway) and the Kittery and Eliot Street Railway. On November 1, 1903, the Portsmouth, Kittery and York Street Railway was merged into the combined company.

GENERAL EXHIBIT FOR THE YEAR.

Gross transportation earnings.....	\$89,520 25	
Other earnings from operation	11,507 38	
Total earnings.....		\$101,027 58
Operating expenses.....		69,093 51
Net earnings from operation.....		\$31,934 07
Gross income above operating expenses.....		\$31,934 07
Charges upon income accrued during the year:		
Interest on funded debt	\$22,625 00	
Interest and discount on unfunded debts and loans.....	1,000 00	
Taxes, state and local	1,220 48	
Total charges and deductions from income		24,845 48
Net divisible income		\$7,088 59
Surplus for the year ending June 30, 1904		\$7,088 59
Amount of surplus from P. K. & Y. St. R'y, Oct. 31, 1903.....		26,997 46
Total surplus June 30, 1904		\$34,086 05

* Includes the operations of the Portsmouth, Kittery and York Street Railway from June 30, 1903, to October 31, 1903.

EARNINGS AND EXPENSES OF OPERATION.

EARNINGS FROM OPERATION.	
Receipts from passengers carried	\$87,350 95
Receipts from carriage of mails	1,344 30
Receipts from carriage of express and parcels.....	825 00
Gross transportation earnings	\$89,520 25
Receipts from rentals of buildings and other property.....	264 00
Receipts from advertising in cars	266 67
Other earnings from operation:	
Tolls from Eliot Bridge, etc.....	303 29
Receipts from ferry	10,673 37
Gross earnings from operation.....	\$101,027 58
EXPENSES OF OPERATION.	
General expenses:	
Salaries of general officers and clerks	\$2,298 26
General office expenses and supplies.....	138 44
Insurance	1,979 83
Other general expenses.....	2,697 07
Total	\$7,113 60
Maintenance of roadway and buildings:	
Repair of roadbed and track	\$1,273 02
Repair of electric line construction	671 84
Removal of snow and ice	3,410 07
Repair of buildings.....	88 16
Total	\$5,443 09
Maintenance of equipment:	
Repair of cars and other vehicles	\$2,975 40
Repair of electric equipment of cars	2,838 35
Miscellaneous shop expenses	630 33
Total	\$6,444 08
Transportation expenses:	
Cost of electric motive power	\$21,042 56
Miscellaneous car service supplies.....	1,892 62
Wages and compensation of persons employed in conducting transportation	21,219 26
Damages for injuries to persons and property	2,000 00
Rentals of buildings and other property	285 00
Other transportation expenses:	
Ferry supplies.....	3,653 10
Total	\$50,992 74
Total operating expenses	*\$69,093 51

*\$7,965.37 of this amount is for operation of ferry for eight months.

PROPERTY ACCOUNTS.

Additions to railway:		
Construction, tracks	\$5,304 00	
Electric line construction	2,072 27	
Other additions to railway: Bridges, fencing, etc	4,648 06	
Total additions to railway		\$12,024 33
Additions to equipment:		
Construction, cars	\$1,227 75	
Other additions to equipment: Miscellaneous equipment	591 69	
Total additions to equipment.....		1,819 4
Additions to land and buildings:		
Construction, electric power stations, and boiler house, etc.	\$183 45	
Construction, rotary station and storage battery.....	1,035 99	
Other new buildings necessary for operation of railway— waiting rooms.....	1,376 64	
Total additions to land and buildings.....		2,596 08
Additions to other permanent property:		
Construction, boats, docks, etc	\$9,329 51	
Betterments to track, line, bridges, etc.....	5,395 95	
Total additions to other permanent property		14,725 46
Total additions to property accounts.....		\$31,165 31
Net addition to property accounts for the year		\$31,165 31

GENERAL BALANCE SHEET.

ASSETS.		
Cost of railway:		
Organization	\$17,959 52	
Roadbed and tracks	751,937 00	
Electric line construction, including poles, wiring, feeder lines, etc.	151,234 40	
Interest accrued during construction of railway	20,109 04	
Engineering and other expenses incident to construction	13,611 60	
Other items of railway cost: { Bridges	69,681 30	
{ Telephone line	3,088 49	
Total cost of railway owned		\$1,027,621 35
Cost of equipment:		
Cars and other rolling stock and vehicles	\$64,267 39	
Electric equipment of same	44,346 17	
Boats and docks	57,533 90	
Other items of equipment: Miscellaneous equipment....	1,323 08	
Total cost of equipment owned		167,470 54
Cost of land and buildings:		
Fencing	\$9,175 89	
Land necessary for operation of railway	44,790 20	
Electric power stations, including equipment	64,100 74	
Other buildings necessary for operation of railway	43,521 94	
Total cost of land and buildings owned		161,588 77
Other permanent property:		
Real estate investment	\$3,000 00	
Dover and Eliot St. Ry. { capital stock	\$25,000 00	
{ funded debt	25,000 00	
Total cost of other permanent property owned		53,000 00
Total permanent investments		\$1,409,680 66
Cash and current assets:		
Cash	\$8,610 72	
Bills and accounts receivable	2,866 66	
Total cash and current assets		11,417 38
Miscellaneous assets:		
Materials and supplies	\$7,521 68	
Other assets and property:		
Prepaid insurance	623 59	
Prepaid taxes	41 19	
Total miscellaneous assets		8,186 46
Total		\$1,429,284 50
LIABILITIES.		
Capital stock, common		
		\$650,000 00
Funded debt		
		650,000 00
Current liabilities:		
Loans and notes payable	\$61,500 00	
Audited vouchers and accounts	26,019 86	
Total current liabilities		87,519 86
Accrued liabilities:		
Interest accrued and not yet due	\$1,131 61	
Rentals accrued and not yet due	98 21	
Miscellaneous accrued liabilities:		
Coupon interest accrued	5,687 50	
Accident funds accrued	761 00	
Total accrued liabilities		7,678 59
Profit and loss balance—surplus		34,086 05
Total		\$1,429,284 50

CAPITAL STOCK.

Authorized by law, common, \$650,000; by vote of company, common, \$650,000; issued and outstanding, common, \$650,000; number of shares issued and outstanding, common, 6,500; number of stockholders, common, 114; number of stockholders in Maine, common, 28; amount of stock held in Maine, \$337,800.

FUNDED DEBT.

Description of Bonds, etc.	Rate of interest.	Date of maturity.	Amount outstanding.	Interest paid during the year.
Twenty year gold bond of the Portsmouth, Kittery and York Street Railway	6%	1917	\$200,000 00	\$8,000 00
Twenty year gold bond of the Portsmouth, Dover and York Street Railway.....	4½%	1923	450,000 00	14,625 00
Total			\$650,000 00	\$22,625 00

VOLUME OF TRAFFIC—EQUIPMENT.

VOLUME OF TRAFFIC, ETC.	
Number of passengers paying revenue carried during the year.....	1,960,486
Number carried per mile of main railway track operated.....	38,750
Number of car miles run	555,810
Average number of persons employed.....	135
Commenced operation in part July 1, 1903, and all August 13, 1903.	

Description of Equipment.	Equipped for electric power.	Equipped for horse power.	Total passenger cars.	Equipped with fenders.	Equipped with electric heaters.	Equipped with stoves.	Number of motors.
Cars—passenger service:							
Box passenger cars.....	11		11		11		
Open passenger cars.....	19		19				
Total.....	30		30		11		54
Cars—other service:							
Mail cars.....	1				1		
Work cars	12						
Total.....	13				1		
Snow plows	3						

MISCELLANEOUS EQUIPMENT.

One steamboat and one ferry boat.

RAILWAY OWNED, LEASED, ETC.

Railway Owned, etc.	Owned.	Held under lease or contract.	Trackage over other railways.	Total owned, etc.
Length of railway line	36.977	2.788	.....	39.76
Length of sidings, switches, etc	1.537	.11	.....	1.647
Total, computed as single track	38.514	2.893	.....	41.407

RAILWAY OPERATED AND MOTIVE POWER USED.

Railway Operated.	By horse power only.	By electric power only.	By horse and electric power.	Total operated.	
Length of railway line	39.76	.....	39.76	
Length of sidings, switches, etc	1.647	.....	1.647	
Total computed as single track	41.407	.....	41.407	
Railway Located Outside of Maine.				Owned.	Operated.
Length of railway line	2.788
Length of sidings, switches, etc.....11
Total, computed as single track.....	2.898
Railway Located Outside of Public Ways.					
Length of railway line			18.683	20.393

System of electric motive power in use by the company, General Electric and Westinghouse.

Names of the several cities and towns in which the railways operated by the company are located, Kittery, Kittery Point, York, York Harbor, York Beach, St. Aspinquid Park, Elliot, South Berwick and Dover—connecting Portsmouth by ferry.

MISCELLANEOUS.

Grade Crossings with Railroads.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of company's railway with railroads at grade viz.:		
With branch to Portsmouth navy yard of the York Harbor and Beach Railroad	1	1
With Boston and Maine Railroad, Northern Division, at Great Works.....	2	1
Total number of tracks at crossings.....	3	2

SALARIES, WAGES, ETC., OF OFFICERS AND OTHER EMPLOYEES.

Other Employees.	Number.	Total number of days worked.	Total yearly compensation.	Average number of hours on duty per day.	Wages per day.
Conductors			\$14,426 82	10	
Drivers			3,410 00	10	
Laborers			450 77	14	
Mail service			2,116 83	10	
Watchmen			438 42	14	
Switchmen			1,154 08	10	
Roadmen			4,312 27	8 ¹ / ₂	
Hostlers			583 35	10	
Linemen			2,117 93	10	
Engineers			1,414 25	10	
Electricians			2,136 10	10	
Machinists and mechanics.....					
Total			\$32,560 90		

Salaries of general officers, \$2,296.26.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

Portsmouth, Dover and York Street Railway, Portsmouth, N. H.

NAMES OF PRINCIPAL OFFICERS.

President, John F. Hill; Vice President and Treasurer, E. Burton Hart, Jr.; Clerk of Corporation, Herbert M. Heath; General Counsel, Samuel W. Emery; Auditor, Albert D. Foster; General Manager, Willis G. Meloon.

NAMES AND RESIDENCES OF BOARD OF DIRECTORS.

John F. Hill, Augusta, Maine; E. Burton Hart, Jr., 13 East 76th Street, New York City; George E. Macomber, Augusta, Maine; Sumner Wallace, Rochester, N. H.; Herbert M. Heath, Augusta, Maine.

Date of the stockholders' annual meeting, first Thursday of July.

STATE OF MAINE, }
COUNTY OF YORK. } ss.

E. Burton Hart, Jr., Treasurer, and W. G. Meloon, General Manager, of the Portsmouth, Dover and York Street Railway Company, being duly sworn, depose and say that the foregoing statements have been compiled from the books and records of this company, and after careful examination of the same, declare them to be a true, full and correct exhibit of the transactions of said company during the year ended the thirtieth day of June, A. D. 1904, as well as of its financial condition and affairs on the said date, to the best of their knowledge and belief.

E. BURTON HART, JR., Treasurer.
W. G. MELOON, Manager.

Subscribed and sworn to before me this 1st day of October, 1904.

[Seal.] HORACE MITCHELL, Notary Public, Kittery, York County, Maine.

**Report of the Rockland, Thomaston and Camden Street
Railway Company for the Year Ending June 30, 1904.**

GENERAL EXHIBIT FOR THE YEAR.

Gross transportation earnings.....	\$104,062 25	
Other earnings from operation	973 02	
Total earnings.....		\$105,035 27
Operating expenses		77,876 65
Net earnings from operation		\$27,158 62
Miscellaneous income:		
Gas and electric earnings, less operating expenses.....		30,055 03
Gross income above operating expenses.....		\$57,213 65
Charges upon income accrued during the year:		
Interest on funded debt	\$28,525 00	
Interest and discount on unfunded debts and loans.....	2,927 18	
Taxes, state and local	1,857 09	
Payments to sinking and other special funds:		
Construction added to expense during the year.....	5,041 52	
Total charges and deductions from income		38,350 79
Net divisible income		\$18,862 86
Dividends declared, 8 per cent on \$250,000		20,000 00
Deficit for the year ending June 30, 1904		\$1,187 14
Amount of surplus June 30, 1903		158,214 60
Total surplus June 30, 1904.....		\$157,077 46

EARNINGS AND EXPENSES OF OPERATION.

EARNINGS FROM OPERATION.	
Receipts from passengers carried	\$77,210 00
Receipts from carriage of mails	1,822 16
Receipts from carriage of express and parcels.....	2,905 34
Receipts from carriage of freight.....	22,124 75
Gross transportation earnings	\$104,062 25
Receipts from rentals of buildings, etc.....	\$20 94
Receipts from advertising in cars	300 00
Receipts from interest on deposits	652 08
Gross earnings from operation.....	\$105,035 27
EXPENSES OF OPERATION.	
General expenses:	
Salaries of general officers and clerks.....	\$3,455 76
General office expenses and supplies	323 69
Legal expenses.....	163 84
Insurance	953 52
Other general expenses:	
General railway expenses and advertising and attractions.....	1,035 56
Total	\$5,932 31
Maintenance of roadway and buildings	
Repair of roadbed and track	\$4,499 54
Repair of electric line construction	1,597 98
Removal of snow and ice	1,945 21
Repair of buildings.....	238 89
Total	\$8,281 62
Maintenance of equipment:	
Repair of cars and other vehicles.....	\$5,023 88
Repair of electric equipment of cars	730 80
Total	\$5,754 68
Transportation expenses:	
Cost of electric motive power.....	\$23,727 26
Wages and compensation of persons employed in conducting transportation	16,369 51
Damages for injuries to persons and property	2,456 50
Freight	15,179 26
Miscellaneous expenses and Oakland	175 51
Total.....	\$57,908 04
Total operating expenses.....	\$77,876 65

PROPERTY ACCOUNTS.

Additions to railway:		
New electric line construction, signals and telephone cons.	\$109 85	
Other additions to railway (not completed).....	2,049 57	
Total additions to railway		\$2,159 42
Additions to equipment:		
Trucks and wheels.....	\$423 98	
Electric equipment, motors.....	3,076 67	
Total additions to equipment.....		3,500 65
Additions to land and buildings:		
Additional equipment of power stations.....	\$23 57	
Other new buildings necessary for operation of railway, waiting stations.....	301 86	
Total additions to land and buildings.....		325 43
Additions to other permanent property:		
Waldo Street Railway (survey).....	\$1,638 66	
Gas and electric construction.....	578 70	
Total additions to other permanent property.....		2,217 36
Total additions to property accounts.....		\$8,202 86
Net addition to property accounts for the year		\$8,202 86

GENERAL BALANCE SHEET.

ASSETS.		
Cost of railway:		
Waldo Street Railway	\$1,638 66	
Roadbed and tracks	299,260 16	
Electric line construction, including poles, wiring, feeder lines, etc	74,634 17	
Engineering and other expenses incident to construction.	2,917 41	
Other items of railway cost Extensions not completed...	2,049 57	
Total cost of railway owned		\$380,499 97
Cost of equipment:		
Cars and other rolling stock and vehicles	\$47,904 11	
Electric equipment of same	52,004 75	
Other items of equipment: Miscellaneous	15,065 61	
Total cost of equipment owned.....		114,974 47
Cost of land and buildings:		
Electric power stations, including equipment.....	\$74,279 01	
Other buildings necessary for operation of railway.....	29,661 38	
Total cost of land and buildings owned.....		103,940 39
Other permanent property:		
Oakland Park.....	\$12,900 85	
Gas and electric plant	571,445 61	
Total cost of other permanent property owned.....		584,346 46
Total permanent investments		\$1,183,761 29
Cash and current assets:		
Cash.....	\$2,127 45	
Bills and accounts receivable.....	25,171 21	
Other cash and current assets: Insurance.....	486 28	
Total cash and current assets.....		27,784 94
Miscellaneous assets:		
Materials and supplies.....	\$3,454 30	
Other assets and property: Gas and electric supplies.....	5,200 42	
Total miscellaneous assets.....		8,654 72
Total		\$1,220,200 95
LIABILITIES.		
Capital stock, common.....		\$250,000 00
Funded debt.....		800,000 00
Current liabilities:		
Audited vouchers and accounts.....		13,123 49
Profit and loss balance—surplus.....		157,077 46
Total		\$1,220,200 95

CAPITAL STOCK.

Authorized by law, common, \$300,000; authorized by votes of company, common \$250,000; issued and outstanding, common, \$250,000; total stock liability, \$250,000; number of shares issued and outstanding, common, 2,500; amount of stock held in Maine, \$249,500.

FUNDED DEBT.

First mortgage bonds: Rate of interest, 4%; matures January 1, 1921; amount outstanding, \$800,000. Interest paid during year, \$28,525.

VOLUME OF TRAFFIC.

Number of passengers paying revenue carried during the year, 1,544,200; number carried per mile of main railway track operated, 73,289; number of round trips run, 9,659.9; number of car miles run, 404,517. Average number of persons employed, 59

EQUIPMENT.

Description of Equipment.	Equipped for electric power.	Not equipped for electric power.	Total passenger cars.	Equipped with heaters.	Equipped with stoves.	Number of motors.
Cars—passenger service:						
Box passenger cars (1 combination passenger and mail)	7	2	.....	.....	9	16
Open passenger cars	10	.....	.....	.....	.....	20
Total	17	2	19	.....	9	36
Cars—other service:						
Box freight cars	1	.....	.....	.....	.....	4
Platform freight cars .....	.....	3	.....	.....	.....	2
Work cars	2	.....	.....	.....	.....	4
Other cars .....	.....	45	.....	.....	.....	.....
Total	3	48	.....	.....	.....	10
Snow plows	1	2	.....	.....	.....	2

DESCRIPTION OF RAILWAY OWNED AND OPERATED.

RAILWAY OWNED, LEASED, ETC.

Railway Owned, Etc.	Owned.	Held under lease or contract.	Trackage over other railroads.	Total owned, etc.
Length of railway line.....	21.07			21.07
Length of sidings, switches, etc.....	1.28			1.28
Total, computed as single track.....	22.35			22.35

RAILWAY OPERATED AND MOTIVE POWER USED.

Railway Operated.	By horse power only.	By electric power only.	By horse and electric power.	Total operated.
Length of railway line.....		21.07		21.07
Length of sidings, switches, etc.....		1.28		1.28
Total, computed as single track.....		22.35		22.35

Total length of main track located outside of public ways, 4 miles.

System of electric motive power in use by the company, General Electric.

Names of the several cities and towns in which the railways operated by the company are located, Camden, Rockport, Rockland, Thomaston and Warren.

MISCELLANEOUS.

Grade Crossings with Railroads.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of company's railway with railroads at grade, viz:		
With Lime Rock Railroad:		
Park Street.....	1	
Camden Street.....	1	
North Main Street.....	1	
Sea Street.....	1	
With Maine Central Railroad:		
Mechanic Street.....	1	
South Main Street.....	1	
Park Street.....	2	
Thomaston Road.....	1	
Union Street.....	1	
Total number of tracks at crossings.....	10	

SALARIES, WAGES, ETC., OF OFFICERS AND OTHER EMPLOYEES.

Officers and Clerks.					Annual salary.
General officers and clerks					\$3,455 76
Other Employees.	Number.	Total number of days worked.	Total yearly compensation.	Average number of hours on duty per day.	Wages per day.
Conductors	13	4,779	\$7,487 22	.....	\$1 56 $\frac{2}{3}$
Motormen	13	4,763	7,461 85	.....	1 56 $\frac{2}{3}$
Baggage, mail and express	2	790	1,324 69	.....	1 67 $\frac{1}{2}$
Watchmen	2	464	731 22	.....	1 57 $\frac{1}{2}$
Friegtmen.....	8	2,400	4,021 25	.....	1 67 $\frac{1}{2}$
Roadmen	7	1,730	3,114 49	.....	1 80
Linemen	4	863	704 76	.....	1 94
Engineers.....	2	799	1,997 48	.....	2 50
Firemen	5	1,908	3,339 64	.....	1 75
Electricians	2	768	1,440 62	.....	1 87 $\frac{1}{2}$
Machinists and mechanics.....	1	97	150 02	.....	1 55
Total	59	18,861	\$31,773 24		

CORPORATE NAME AND ADDRESS OF THE COMPANY.

Rockland, Thomaston and Camden Street Railway, 445 Main Street, Rockland, Maine.

NAMES AND BUSINESS ADDRESSES OF PRINCIPAL OFFICERS.

President, George E Macomber, Augusta, Me.; Vice-President, Sidney M. Bird, Rockland, Me.; Treasurer, Augustus D. Bird, Rockland, Me.; Clerk of Corporation, H. M. Heath, Augusta, Me.; General Counsel, Littlefield, Rockland, Me.; General Manager, Thomas Hawken, Rockland, Me.; Superintendent, Valentine Chisholm, Rockland, Me.

NAMES AND RESIDENCES OF BOARD OF DIRECTORS.

Sidney M. Bird, Rockland, Me.; William T. Cobb, Rockland, Me.; Wm. S. White, Rockland, Me.; Geo. E. Macomber, Augusta, Me.; John F. Hill, Augusta, Me.

Date of stockholders' annual meeting, last Wednesday of August.

STATE OF MAINE, { ss.
COUNTY OF KNOX.

Augustus D. Bird, Treasurer, and Thomas Hawken, General Manager, of the Rockland, Thomaston and Camden Street Railway Company, being duly sworn, depose and say that the foregoing statements have been compiled from the books and records of this company, and after careful examination of the same, declare them to be a true, full and correct exhibit of the transactions of said company during the year ended the thirtieth day of June, A. D. 1904, as well as of its financial condition and affairs on the said date, to the best of their knowledge and belief.

AUGUSTUS D. BIRD, Treasurer.
THOMAS HAWKEN, General Manager.

Subscribed and sworn to before me this 17th day of September, 1904.

[Seal.]

J. W. CROCKER,
Notary Public, Knox County, Maine.

**Report of the Sanford and Cape Porpoise Railway Company
for Nine Months Ending March 31, 1904.**

GENERAL EXHIBIT.

Gross transportation earnings.....	\$56,995 86	
Other earnings from operation	258 06	
Total earnings.....		\$57,253 92
Operating expenses.....		44,681 09
Net earnings from operation.....		\$12,602 83
Miscellaneous income:		
Casino.....	\$2,088 15	
Adjustment of light business	5,889 99	
Total miscellaneous income		7,978 14
Gross income above operating expenses		\$20,580 97
Charges upon income accrued during the year:		
Interest on funded debt	\$9,375 00	
Interest and discount on unfunded debts and loans.....	1,106 81	
Taxes, State and local	506 73	
Rentals of leased railways: Mousam Railroad	2,925 60	
Other deductions from income:		
Park expenses	\$37 76	
Casino expenses.....	3,497 58	
Advertising expenses	154 50	
Amusement expenses	807 17	4,495 01
Total charges and deductions from income.....		18,408 55
Net divisible income.....		\$2,172 42
Surplus for the nine months ending March 31, 1904.....		2,172 42
Amount of surplus June 30, 1903.....		3,025 03
Total surplus March 31, 1904.....		\$5,197 45

EARNINGS AND EXPENSES OF OPERATION.

EARNINGS FROM OPERATION.	
Receipts from passengers carried.....	\$31,392 81
Receipts from carriage of mails.....	778 93
Receipts from carriage of express and parcels.....	1,622 87
Receipts from carriage of freight	23,201 25
Gross transportation earnings	\$56,995 86
Receipts from rentals of buildings and other property	156 81
Receipts from advertising in cars.....	131 25
Gross earnings from operation	57,283 92
EXPENSES OF OPERATION.	
General expenses:	
Salaries of general officers and clerks.....	\$3,162 54
General office expenses and supplies	881 58
Insurance	450 00
Other general expenses.....	791 16
Total.....	\$5,285 28
Maintenance of roadway and buildings:	
Repair of roadbed and track.....	3,146 65
Repair of electric line construction.....	2,707 12
Removal of snow and ice.....	1,853 98
Repair of buildings	193 82
Total.....	\$7,901 07
Maintenance of equipment:	
Repair of cars and other vehicles.....	6,092 93
Repair of electric equipment of cars.....	2,148 44
Total.....	\$8,241 37
Transportation expenses:	
Cost of electric motive power.....	6,693 74
Wages and compensation of persons employed in conducting transportation	9,758 51
Damages for injuries to persons and property	643 68
Total.....	\$6,157 44
Total operating expenses.....	\$44,681 09

GENERAL BALANCE SHEET.

ASSETS.		
Cost of railway:		
Roadbed and tracks	\$300,984 50	
Electric line construction, including poles, wiring, feeder lines, etc.....	130,634 89	
Total cost of railway owned.....		\$431,619 39
Cost of equipment:		
Cars and other rolling stock and vehicles.....	\$25,546 17	
Electric equipment of same	38,872 55	
Other items of equipment.....	6,368 92	
Total cost of equipment owned		70,787 64
Cost of land and buildings:		
Land necessary for operation of railway.....	\$6,001 53	
Electric power stations, including equipment.....	37,631 13	
Other buildings necessary for operation of railway.....	11,132 46	
Total cost of land and buildings owned.....		54,765 12
Total permanent investments.....		\$557,172 15
Cash and current assets:		
Cash.....	\$592 70	
Bills and accounts receivable.....	3,745 64	
Other cash and current assets:		
Treasury stock, preferred.....	1,000 00	
Unexpred premiums.....	162 83	
Total cash and current assets.....		5,501 71
Miscellaneous assets:		
Materials and supplies	\$4,550 18	
Other assets and property:		
Park, wharf and light construction	7,629 72	
Furniture, fixtures and Casino construction.....	7,002 99	
Total miscellaneous assets		19,182 89
Total		\$581,856 21
LIABILITIES.		
Capital stock, common.....		
preferred		\$233,000 00
Total capital stock.....		17,000 00
Total capital stock.....		\$250,000 00
Funded debt.....		250,000 00
Current liabilities:		
Loans and notes payable.....	\$54,776 40	
Audited vouchers and accounts	16,888 89	
Total current liabilities		71,595 29
Accrued liabilities:		
Interest accrued and not yet due.....	\$3,630 00	
Taxes accrued and not yet due	93 47	
Rentals accrued and not yet due	1,340 00	
Total accrued liabilities.....		5,063 47
Profit and loss balance—surplus		5,197 45
Total		\$581,856 21

CAPITAL STOCK.

Capital stock authorized by law, common	\$233,000 00	
preferred	17,000 00	
Total capital stock authorized by law	\$250,000 00	
Capital stock authorized by votes of company, common	\$233,000 00	
preferred	17,000 00	
Total capital stock authorized by vote	\$250,000 00	
Capital stock issued and outstanding, common		\$233,000 00
preferred		16,000 00
Total capital stock outstanding		\$249,000 00
Total capital stock liability		\$249,000 00
Number of shares issued and outstanding, common 2,330		
preferred 160		
Total number of shares outstanding	2,490	
Number of stockholders, common	15	
preferred	3	
Total number of stockholders	18	
Number of stockholders in Maine, common	11	
preferred	2	
Total stockholders in Maine	13	
Amount of stock held in Maine, common	\$140,000 00	
preferred	3,000 00	
Total stock held in Maine	\$143,000 00	

FUNDED DEBT.

Bonds sold, rate of interest, 5%, maturing July, 1928; outstanding, \$250,000.

VOLUME OF TRAFFIC—EQUIPMENT.

VOLUME OF TRAFFIC, ETC.	
Number of passengers paying revenue carried during the year	627,856
Number carried per mile of main railway track operated	26,831
Number of round trips run	15,319
Number of car miles run	199,104
Average number of persons employed	52

EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for electric power.	Total passenger cars.	Equipped with electric heaters.	Number of
				motors.
Cars—passenger service:				
Box passenger cars.....	5		5	14
Open passenger cars	5			9
Total	10		5	23
Cars—other service:				
Box freight cars	2		1	6
Platform freight cars	1			4
Coal cars	2			
Total	11		1	10
Snow plows	1			

RAILWAY OWNED, LEASED, ETC.

Railway Owned, Etc.	Owned.	Held under lease or contract.	Trackage or other railways.	Total owned.
				etc.
Length of railway line	20.82	2.58		23.40
Length of sidings, switches, etc	1.30	.79		2.19
Total, computed as single track	22.12	3.47		25.59

RAILWAY OPERATED AND MOTIVE POWER USED.

All operated by electricity.

System of electric motive power used by the company: Westinghouse Electric Company.

Names of the several cities and towns in which the railways operated by the company are located, Sanford, Kennebunk and Kennebunkport.

MISCELLANEOUS.

Grade Crossings with Railroads.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of company's railway with railroads at grade, viz.: With Boston and Maine Railroad at Springvale.....	2	1

SALARIES, WAGES, ETC., OF OFFICERS AND OTHER EMPLOYEES.

Other Employees.	Number.	Total number of days worked.	Total Yearly compensation.	Average number of hours on duty per day.	Wages per day.
Conductors	9	365	.....	10½	15 cts. per hour.
Drivers.....	1	313	.....	10	15 cts. per hour.
Motormen	9	365	.....	10½	15 cts. per hour.
Starters	1	365	.....	12	\$2.00 per day.
Roadmen	6	313	.....	10	15 cts. per hour.
Linemen	4	313	.....	10	20 cts. per hour.
Engineers.....	3	365	.....	10	20 cts. per hour.
Electricians	2	365	.....	10	22½ cts. per hour.
Machinists and mechanics.....	5	365	.....	10	20 cts. per hour.
Total	40	3,129			

ACCIDENTS TO PERSONS.

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MIS-CONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers.....		7				7
Employees.....			1	1	1	1
Total		7	1	1	1	8

STATEMENT OF EACH ACCIDENT.

On the afternoon of October 10, 1903, through the carelessness of both Conductor Frank Hobbs and Motorman Harry Shepard, in forgetting to make a regular crossing on the Springvale end of the road, car number 14 and car number 15 came together just beyond the switch, and injured seven passengers and motorman and conductor. Motorman Shepard's injuries proved fatal in about a week. The rest of the injured recovered in a short time.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

Sanford and Cape Porpoise Railway Company, Sanford, Maine.

NAMES OF PRINCIPAL OFFICERS.

President, Ernest M. Goodall; Vice-President, Frank Hopewell; Treasurer Louis B. Goodall; Clerk of Corporation and General Counsel, Fred J. Allen; Superintendent, I. L. Meloon.

NAMES AND RESIDENCES OF BOARD OF DIRECTORS.

Ernest M. Goodall, Sanford, Me.; Louis B. Goodall, Sanford, Me.; George B. Goodall, Sanford, Me.; John Hopewell, Boston, Mass.; Frank Hopewell, Boston, Mass.

STATE OF MAINE, } ss.
COUNTY OF YORK. }

Ernest M. Goodall, President, and I. L. Meloon, General Manager of the Sanford and Cape Porpoise Railway Company, being duly sworn, depose and say that the foregoing statements have been compiled from the books and records of this company, and after careful examination of the same, declare them to be a true, full and correct exhibit of the transactions of said company during the year ended the thirtieth day of June, A. D. 1904, as well as of its financial condition and affairs on the said date, to the best of their knowledge and belief.

ERNEST M. GOODALL,
I. L. MELOON, Gen. Manager.

Subscribed and sworn to before me this 5th day of October, 1904.

[Seal.]

FRED J. ALLEN,
Notary Public, York County, Me.

**Report of the Somerset Traction Company for the Year Ending
June 30, 1904.**

GENERAL EXHIBIT FOR THE YEAR.

Gross transportation earnings	\$17,562 71	
Other earnings from operation	184 31	
Total earnings		\$17,747 02
Operating expenses		12,122 24
Net earnings from operation		\$5,624 78
Miscellaneous income:		
Lakewood operations	\$7,790 90	
Steamer receipts	986 10	
Theatre receipts	1,945 55	
Total miscellaneous income		10,722 55
Gross income above operating expenses		\$16,347 33
Charges upon income accrued during the year:		
Interest and discount on unfunded debts and loans	\$2,018 47	
Taxes, State and local	155 00	
Other deductions from income:		
Lakewood operations	\$10,070 99	
Advertising attractions	856 25	
Steamer expenses	1,228 03	
Theater expenses	4,091 41	16,246 68
Total charges and deductions from income		18,420 15
Deficit for the year ending June 30, 1904		2,072 82
Amount of surplus June 30, 1903		13,558 50
Total surplus June 30, 1904		\$11,485 68

EARNINGS AND EXPENSES OF OPERATION.

EARNINGS FROM OPERATION.	
Receipts from passengers carried	\$16,755 94
Receipts from carriage of express, parcels and freight	806 77
Gross transportation earnings	\$17,562 71
Receipts from advertising in cars	182 25
Other earnings from operation: Merchandise.....	2 06
Gross earnings from operation.....	\$17,747 02
EXPENSES OF OPERATION.	
General expenses:	
Salaries of general officers and clerks.....	\$794 97
General office expenses and supplies.....	151 78
Insurance	464 24
Total	\$1,410 99
Maintenance of roadway and buildings:	
Repair of roadbed and track	1,920 66
Repair of electric line construction	351 72
Removal of snow and ice	199 45
Repair of buildings.....	8 25
Total	\$2,480 08
Maintenance of equipment:	
Repair of cars and other vehicles	1,141 97
Repair of electric equipment of cars	458 14
Total	\$1,600 11
Transportation expenses:	
Cost of electric motive power	2,168 83
Miscellaneous car service expenses.....	364 91
Wages and compensation of persons employed in conducting transportation	3,847 40
Rentals of buildings and other property	199 92
Other transportation expenses: Cleaning and sanding track	50 00
Total	\$6,631 06
Total operating expenses.....	\$12,122 24

PROPERTY ACCOUNTS.

Additions to railway:		
Bonding spur track to Lakewood	\$20 00	
Additions to land and buildings:		
Additional land necessary for operation of railway	26 42	
Additions to other permanent property:		
Additions at Lakewood	722 81	
Total additions to property account		\$769 23
Deductions from property accounts (property sold or reduced in valuation and credited to property accounts):		
Electric lighting supplies		59 88
Net addition to property accounts for the year		\$709 35

GENERAL BALANCE SHEET.

ASSETS.		
Cost of railway		\$97,252 42
Cost of equipment		26,266 87
Cost of land and buildings		9,442 48
Other permanent property:		
Office furnishings	\$214 64	
Expenditures at Lakewood	20,554 10	
Telephone construction	605 85	
Total cost of other permanent property owned		21,374 59
Total permanent investments		\$154,336 36
Cash and current assets:		
Cash	\$108 19	
Bills and accounts receivable	402 07	
Total cash and current assets		510 26
Miscellaneous assets:		
Materials and supplies		1,250 00
Total		\$156,096 62
LIABILITIES.		
Capital stock, common		\$30,000 00
Funded debt		75,000 00
Current liabilities:		
Loans and notes payable		39,610 94
Profit and loss balance, surplus		11,485 68
Total		\$156,096 62

CAPITAL STOCK.

Authorized by law, common, \$200,000; authorized by vote of company, common, \$30,000; issued and outstanding, common, \$30,000; total capital stock liability, \$30,000. Number of shares issued and outstanding, common, 300; number of stockholders, common, 7; number of stockholders in Maine, 7. Amount of stock held in Maine, \$30,000.

REAL ESTATE MORTGAGES.

Bonds: All property of the company, rate of interest, 5%, due 1926, amount, \$75,000.

VOLUME OF TRAFFIC.

Number of passengers paying revenue carried during the year, 144,488; number carried per mile of main railway track operated, 11,844; number of round trips run, 3,987; number of car miles run, 86,262. Average number of persons employed, 15.

EQUIPMENT.

Description of Equipment.	Equipped for electric power.	Total passenger cars.	Equipped with electric heaters.	Number of motors.
Cars—passenger service:				
Box passenger cars.....	3	3	3	6
Open passenger cars	5	5	1	10
Total	8	8	4	16
Cars—other service:				
Platform freight cars.....	1			2
Work cars.....	1			
Total.....	2			2
Snow plows	2			6

DESCRIPTION OF RAILWAY OWNED AND OPERATED.
RAILWAY OWNED, LEASED, ETC.

Railway Owned, etc.	Owned —miles.	Held under lease or contract.	Trackage over other railways.	Total owned, etc.
Length of railway line.....	12.20			12.20
Length of sidings, switches, etc.....	.48			.48
Total, computed as single track.....	12.68			12.68

RAILWAY OPERATED AND MOTIVE POWER USED.

Railway Operated.	By horse power only.	By electric power only.	By horse and electric power.	Total operated.
Length of railway line.....		12.20		12.20
Length of sidings, switches, etc.....		.48		.48
Total, computed as single track.....		12.68		12.68

System of electric motive power in use by the company, General Electric—Overhead Trolley.

Names of the several cities and towns in which the railways operated by the company are located, Skowhegan and Madison.

SALARIES, WAGES, ETC., OF OFFICERS AND OTHER EMPLOYEES.

Officers and Clerks.		Annual salary.
Assistant Manager.....		\$1,500 00
Superintendent.....		
Other Employees.		Wages per day.
Number.	Total number of days worked.	Average number of hours on duty per day.
Conductors.....	730	\$1,248 00
	214	366 85
Motormen.....	730	1,248 00
	214	366 85
Roadmen.....	875	1,400 00
Linemen.....	60	120 00
Electricians.....	365	780 00
Machinists and Mechanics.....	365	624 00
Total.....	3,563	\$6,153 70

CORPORATE NAME AND ADDRESS OF THE COMPANY.

Somerset Traction Company, 22 Madison Avenue, Skowhegan, Maine.

NAMES AND BUSINESS ADDRESSES OF PRINCIPAL OFFICERS.

President and General Manager, Francis W. Briggs, Skowhegan, Me.; Treasurer, Edith S. Shepherd, Skowhegan, Me.; Clerk of Corporation, Joseph O. Smith, Skowhegan, Me.; General Counsel, Forest Goodwin, Skowhegan, Me.; Superintendent, Lyman D. Murphy, Skowhegan, Me.; Assistant Manager, Herbert L. Swett, Skowhegan, Me.

NAMES AND RESIDENCES OF BOARD OF DIRECTORS.

Francis W. Briggs, Pittsfield, Maine; Albert G. Blunt, Joseph O. Smith, Lewis Anderson, Joseph P. Oak, Samuel W. Gould, Thos. H. Anderson, Skowhegan, Maine.

STATE OF MAINE, } ss.
COUNTY OF SOMERSET.

F. W. Briggs, President and General Manager of the Somerset Traction Company, being duly sworn, deposes and says that the foregoing statements have been compiled from the books and records of this company, and after careful examination of the same, declares them to be a true, full and correct exhibit of the transactions of said company during the year ended the thirtieth day of June, A. D. 1904, as well as of its financial condition and affairs on the said date, to the best of his knowledge and belief.

F. W. BRIGGS.

Subscribed and sworn to before me this 4th day of September, 1904.

FOREST GOODWIN,
Justice of the Peace, Somerset County, Maine.

**Report of the Waterville and Fairfield Railway and Light
Company for the Year Ending June 30, 1904.**

GENERAL EXHIBIT FOR THE YEAR.

Gross transportation earnings.....	\$32,964 60	
Other earnings from operation.....	125 50	
Total earnings.....		\$33,090 10
Operating expenses		27,061 97
Net earnings from operation.....		\$6,028 13
Miscellaneous income:		
Rents.....	\$655 86	
Net receipts, light and power department	10,829 68	
Total miscellaneous income		11,485 54
Gross income above operating expenses.....		\$17,513 67
Charges upon income accrued during the year:		
Interest on funded debt	\$6,122 50	
Interest and discount on unfunded debts and loans.....	1,330 80	
Taxes, State and local	1,401 77	
Other deductions from income:		
Interest on bonds and loans and taxes	8,855 08	
Total charges and deductions from income		17,710 15
Deficit		\$196 48
Deficit for the year ending June 30, 1904.....		\$196 48
Amount of deficit June 30, 1903.....		16,295 39
		\$16,491 87
Credits to profit and loss account during the year:		
Sundry credits and adjustments.....	\$373 81	
Debits to profit and loss account during the year:		
Losses by fire, etc.	3,568 62	
Net amount charged to profit and loss.....		3,194 81
Total deficit June 30, 1904		\$19,686 68

EARNINGS AND EXPENSES OF OPERATION.

EARNINGS FROM OPERATION.	
Receipts from passengers carried	\$32,964 60
Receipts from rentals of buildings and other property.....	35 50
Receipts from advertising in cars	90 00
Gross earnings from operation.....	\$33,090 10
EXPENSES OF OPERATION.	
General expenses:	
Salaries of general officers and clerks.....	\$2,325 96
General office expenses and supplies.....	121 04
Insurance	1,131 81
Other general expenses	474 11
Sundry expenses and supplies	1,172 92
Total.....	\$5,225 86
Maintenance of roadway and buildings:	
Repair of roadbed and track and lines	4,005 96
Removal of snow and ice	520 05
Repair of buildings	20 50
Total	\$4,546 51
Maintenance of equipment.....	
	968 56
Transportation expenses:	
Wages and compensation of persons employed in conducting transportation	5,872 53
Damages for injuries to persons and property	196 02
Rentals of buildings and other property	2,299 07
Other transportation expenses: Operating power stations	7,953 42
Total.....	\$16,321 04
Total operating expenses.....	\$27,061 97

PROPERTY ACCOUNTS.

Additions to railway:		
Extension of tracks (length, 180 feet).....	\$1,028 77	
Additions to equipment:		
Electric equipment of cars.....	443 98	
Additions to other permanent property:		
Betterment lighting department.....	\$2,722 59	
Total additions to property accounts.....		\$4,195 34
Deductions from property accounts (property sold or re- duced in valuation and credited to property accounts):		
Sale of exciter.....		400 00
Net additions to property accounts for the year.....		\$3,795 34

GENERAL BALANCE SHEET.

ASSETS.		
Total permanent investments.....		\$288,686 29
Cash and current assets:		
Cash.....	\$6,297 21	
Bills and accounts receivable	18,807 35	
Sinking and other special funds.....	3,354 85	
Total cash and current assets		26,459 41
Miscellaneous assets:		
Materials and supplies	\$1,862 56	
Other assets and property: Class B bonds hypothecated for loan	3,000 00	
Charter and franchise and water rights	200,000 00	
Total miscellaneous assets		204,862 56
Profit and loss balance—deficit.....		19,686 68
Total		\$541,694 94
LIABILITIES.		
Capital stock, common		\$200,000 00
Funded debt.....		240,000 00
Real estate mortgages.....		4,731 90
Current liabilities:		
Loans and notes payable.....	\$39,627 27	
Audited vouchers and accounts	16,908 61	
Matured interest coupons unpaid (including coupons due July 1).....	675 00	
Total current liabilities.....		57,210 88
Accrued liabilities:		
Interest accrued and not yet due.....	\$503 30	
Taxes accrued and not yet due	2,498 56	
Miscellaneous accrued liabilities:		
Interest on bonds; coupons, Class B bonds, \$160,500.....	36,750 00	
Total accrued liabilities.....		39,752 16
Total		\$541,694 94

CAPITAL STOCK.

Authorized by law, common, \$200,000; issued and outstanding, \$200,000; number of shares issued and outstanding, 2,000; number of stockholders, 63; number in Maine, 42.

REAL ESTATE MORTGAGES.

Nye Water Power (so called) at Fairfield; rate of interest, 6%; due, August 22, 1899; amount, \$4,731.90; interest paid during the year, \$283.91,

FUNDED DEBT.

Description of Bonds, etc.	Rate of interest.	Date of maturity.	Amount outstanding.	Interest paid during the year.
Underlying bonds:				
Waterville and Fairfield Railway.....	6%	1909	\$17,000 00	} \$2,370 00
Waterville Electric Lt. and Power Co. . . .	6%	1908	22,500 00	
New bonds, issue of 1887. W. & F. R'y and Light Co.:				
Class A.....	5%	1917	40,000 00	2,000 00
Class B.....	5%	1917	157,500 00	
Bonds in trust with the American Loan and Trust Company and hypothecated for loan—Class B.....			3,000 00	
\$39,500 Class B bonds are held by Am. L. and T. Co. against underlying bonds on above.....				
Total.....			\$240,000 00	\$4,370 00

VOLUME OF TRAFFIC.

Number of passengers paying revenue carried during the year, 659,292; number carried per mile of main track operated, 138,672; number of round trips run, 12,425; number of car miles run, 118,037½.

Average number persons employed, 30.

DESCRIPTION OF EQUIPMENT.

Box passenger cars, equipped for electric power and with electric heaters, 4; open passenger cars equipped with electric power, 5; total, 9; motors, 18. Other work cars, 1; snow plows, 1; carts and sleds, 1; horses, 1; harnesses, 1.

RAILWAYS OWNED, LEASED, ETC.

Railway Owned, etc.	Owned.	Held under lease or contract.	Trackage over other railways.	Total owned, etc.
Total length of railway line	4.75	.....	.....	4.75
Length of sidings, switches, etc .....	.07	.....	.....	.07
Total, computed as single track	4.82	.....	.....	4.82

RAILWAY OPERATED AND MOTIVE POWER USED.

Railway Operated.	By horse power only.	By electric power only.	By horse and electric power.	Total operated.
Length of railway line	4.75	.....	4.75
Length of sidings, switches, etc07	.....	.07
Total computed as single track	4.82	.....	4.82

System of electric motive power in use by the company, Westinghouse.

Names of the several cities and towns in which the railways operated by the company are located, Waterville and Fairfield.

MISCELLANEOUS.

Grade Crossings with Railroads.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of company's railway with railroads at grade, viz.:		
With Maine Central Railroad:		
Lower College Avenue, Waterville.....	2	1
Upper College Avenue, Waterville	2	1
Brick yard, Waterville.....	1	1
Main Street, Fairfield	1	1
Total number of tracks at crossings.....	6	4

Number of above crossings at which frogs are inserted in the tracks .. 3

SALARIES, WAGES, ETC., OF OFFICERS AND OTHER EMPLOYEES.

Officers and Clerks.				Annual salary.
President, General Manager and Treasurer				\$1,675 00
Clerks.....				650 96
Other Employees.				Wages per day.
	Number.	Total number of days worked.	Total yearly compensation.	Average number of hours on duty per day.
Conductors	4	.....	.....	10
Motormen	4	.....	.....	10
Watchmen	1	.....	.....	10
Roadmen	3	.....	.....	10
Linemen	4	.....	.....	10
Engineers.....	1	.....	.....	10
Firemen	1	.....	.....	10
Electricians	6	.....	.....	11
Machinists and mechanics.....	2	.....	.....	10
Total	30			

CORPORATE NAME AND ADDRESS OF THE COMPANY.

Waterville and Fairfield Railway and Light Company, Waterville, Maine.

NAMES OF PRINCIPAL OFFICERS.

President and General Auditor, Geo. K. Boutelle, Waterville, Maine; Treasurer and Clerk, Horatio D. Bates, Waterville, Maine; General Counsel, Charles F. Woodard, Bangor, Maine; General Manager, Ralph J. Patterson, Waterville, Maine.

NAMES AND RESIDENCES OF BOARD OF DIRECTORS.

William S. Spaulding and Henry R. Reid, No. 23 Broad Street, Boston, Mass.; Clarence A. Leighton, Thomaston, Maine; George K. Boutelle, Waterville, Maine; Frederick C. Thayer, Waterville, Maine.

Date of stockholders' annual meeting first Tuesday in October.

STATE OF MAINE, }
 COUNTY OF KENNEBEC, } ss.

H. D. Bates, Treasurer, and R. J. Patterson, General Manager, of the Waterville and Fairfield Railway and Light Company, being duly sworn, depose and say that the foregoing statements have been compiled from the books and records of this company, and after careful examination of the same, declare them to be a true, full and correct exhibit of the transactions of said company during the year ended the thirtieth day of June, A. D. 1904, as well as of its financial condition and affairs on the said date, to the best of their knowledge and belief.

H. D. BATES, Treasurer.

RALPH J. PATTERSON, Gen. Manager.

Subscribed and sworn to before me this 23d day of August, 1904.

[Seal.]

HASCALL S. HAL, L

Notary Public, Kennebec County, Maine.

Report of the Waterville and Oakland Street Railway for the Year Ending June 30, 1904.

GENERAL EXHIBIT FOR THE YEAR.

Gross transportation earnings.....	\$23,224 48	
Other earnings from operation.....	78 00	
Total earnings.....		\$23,302 48
Operating expenses.....		15,177 89
Net earnings from operation.....		\$8,124 59
Miscellaneous income:		
Parks.....		5,923 30
Gross income above operating expenses.....		\$14,047 89
Charges upon income accrued during the year:		
Interest and discount on unfunded debts and loans.....	\$6,250 00	
Taxes, state and local.....	33 89	
Other deductions from income:		
Park expenses.....	4,619 09	
Total charges and deductions from income.....		\$10,902 98
Net Divisible income.....		\$3,144 91
Surplus for the year ending June 30, 1904.....		\$3,144 91

EARNINGS AND EXPENSES OF OPERATION.

EARNINGS FROM OPERATION.		
Receipts from passengers carried.....		\$23,213 98
Receipts from carriage of express, parcels and freight.....		10 50
Gross transportation earnings.....		\$23,224 48
Receipts from advertising in cars.....		78 00
Gross earnings from operation.....		\$23,302 48
EXPENSES OF OPERATION.		
General expenses:		
Salaries of general officers and clerks.....		\$1,082 13
General office expenses and supplies.....		395 10
Insurance.....		1,000 00
Total.....		\$2,477 23
Maintenance of roadway and buildings:		
Repair of roadbed and track.....		\$359 66
Repair of electric line construction.....		337 75
Removal of snow and ice.....		437 78
Repair of buildings.....		23 50
Total.....		\$1,158 69
Maintenance of equipment:		
Repair of cars and other vehicles.....		699 20
Repair of electric equipment of cars.....		1,594 12
Total.....		\$2,293 32
Transportation expenses:		
Cost of electric motive power.....		4,275 29
Wages and compensation of persons employed in conducting transportation.....		4,154 19
Tolls for trackage over other railways.....		216 65
Rentals of buildings and other property.....		120 00
Other transportation expenses.....		482 52
Total transportation expenses.....		\$9,248 65
Total operating expenses.....		\$15,177 89

GENERAL BALANCE SHEET.

ASSETS.		
Cost of railway:		
Roadbed and tracks.....	\$96,054 42	
Electric line construction, including poles, wiring, feeder lines, etc.....	12,389 00	
Other items of railway cost:		
Expenses incident to organization.....	800 00	
Total cost of railway owned.....		\$109,243 42
Cost of equipment:		
Cars and other rolling stock and vehicles.....	\$19,137 50	
Electric equipment of same.....	17,462 25	
Total cost of equipment owned.....		36,599 75
Cost of land and buildings, power stations, etc.....		
Other permanent property:		
Parks and theatre.....	\$44,265 90	29,890 93
Tenements, land and improvements.....	5,000 00	
Total cost of other permanent property owned.....		49,265 90
Total permanent investments.....		\$225,000 00
Cash and current assets:		
Cash.....	\$2,670 44	
Bills and accounts receivable.....	2,132 85	
Other cash and current assets:		
Unexpired insurance.....	293 10	
Total cash and current assets.....		5,096 39
Total.....		\$230,096 39
LIABILITIES.		
Capital stock, common.....		
Funded debt.....		100,000 00
		125,000 00
Current liabilities:		
Audited vouchers and accounts.....		388 98
Accrued liabilities:		
Interest accrued and not yet due.....		1,562 50
Profit and loss balance—surplus.....		3,144 91
Total.....		\$230,096 39

CAPITAL STOCK.

Authorized by law, common, \$100,000; authorized by vote of company, \$100,000; issued and outstanding, \$100,000. Number of stockholders, 8; number of stockholders in Maine, 7; amount of stock held in Maine, \$174,900.

FUNDED DEBT.

First mortgage 5% bonds, maturing April 1, 1923; outstanding, \$125,000; interest paid during the year, \$6,250.

VOLUME OF TRAFFIC.

Number of passengers paying revenue carried during the year, 487,101; number carried per mile of main track operated, 84,713; number of round trips run, 12,060; number of car miles run, 156,365. Company commenced operation July 2, 1903.

DESCRIPTION OF EQUIPMENT.

Box passenger cars equipped for electric power and with electric heaters, 4; open passenger cars equipped for electric power, 2; work cars, 1; total equipped for electric power, 6; equipped with electric heaters, 4; number of motors, 14; snow plows, 1.

DESCRIPTION OF RAILWAY OWNED AND OPERATED.

RAILWAY OWNED, LEASED, ETC.

Railway Owned, Leased, Etc.	Owned.	Held under lease or contract.	Trackage over other railways.	Total owned, etc.
Length of railway line	5.75	.....	.....	5.75
Length of sidings, switches, etc .....	.35	.....	.....	.35
Total, computed as single track.....	6.10	.....	.....	6.10

RAILWAY OPERATED AND MOTIVE POWER USED.

Railway Operated.	By horse power only.	By electric power only.	By horse and electric power.	Total operated.
Length of railway line	5.75	.....	5.75
Length of sidings, switches, etc.....35	.....	.35
Total, computed as single track.....	6.10	.....	6.10

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Three miles.

System of electric motive power in use by the company, Westinghouse.

Names of the several cities and towns in which the railways operated by the company are located, Waterville and Oakland.

SALARIES, WAGES, ETC., OF OFFICERS AND OTHER EMPLOYEES.

Other employees.	Number.	Total number of days worked.	Total yearly compensation.	Average number of hours on duty per day.	Wages per day.
Conductors	4	1,385	\$2,077 00	10	\$1 50
Motormen	4	1,385	2,077 19	10	1 50
Roadmen	2	582	873 00	10	1 50
Electricians	3	1,080	1,720 50	10	1 50 to 2 00
Machinists and mechanics.....					
Totals	13	4,432	\$6,747 69		

ACCIDENTS TO PERSONS.

Killed and Injured.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MIS-CONDUCT OR CARE-LESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Other persons....	2	.....	2

STATEMENT OF EACH ACCIDENT.

On July 22, on Main street in Oakland, Mr. Gideon Haynes and his grandson were thrown from a carriage upon the track in front of an approaching car. Mr. Haynes received bruises about head and shoulders. The boy had left hand crushed under car wheel.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

Waterville and Oakland Street Railway Company, Waterville, Maine.

NAMES OF PRINCIPAL OFFICERS.

President, Edward J. Lawrence; Treasurer, Cyrus W. Davis; Clerk of Corporation, Herbert M. Heath; General Manager, Amos F. Gerald.

NAMES AND RESIDENCES OF BOARD OF DIRECTORS.

Edward J. Lawrence, Fairfield, Maine; Cyrus W. Davis, Waterville, Maine; Amos F. Gerald, Fairfield, Maine; Albert B. Page, Fairfield, Maine; Stephen A. Nye, Fairfield, Maine; Henry M. Soule, Boston, Mass.; William M. Ayer, Oakland, Maine.

Date of stockholders' annual meeting, second Wednesday of July, 1904.

STATE OF MAINE, }
 COUNTY OF KENNEBEC. } ss.

Cyrus W. Davis, Treasurer, and Amos F. Gerald, General Manager, of the Waterville and Oakland street Railway, being duly sworn, depose and say that the foregoing statements have been compiled from the books and records of this company, and after careful examination of the same, declare them to be a true, full and correct exhibit of the transactions of said company during the year ended the thirtieth day of June, A. D. 1904, as well as of its financial condition and affairs on the said date, to the best of their knowledge and belief.

CYRUS W. DAVIS,
 AMOS F. GERALD.

Subscribed and sworn to before me this 20th day of October, 1904.

[Seal.] CHAS. F. JOHNSON, Notary Public, Kennebec County, Maine.

EXPENSE.

Appropriation.....	\$3,200 00	
Unexpended balance November 30, 1903.....	316 81	
Interest on deposits.....	12 94	\$3,529 75
Stationery	\$186 85	
Express	78 94	
Railway magazines, etc	62 20	
Telephone and telegraph.....	204 34	
Postage	220 00	
Clerk hire.....	1,000 00	
Map plate repair	65 05	
Office, miscellaneous	141 73	
Stenography, 1902, 1903 and 1904.....	300 00	
Special office expenses	131 20	
INCIDENTAL EXPENSES OF COMMISSIONERS IN DISCHARGE OF OFFICIAL DUTIES.		
Joseph B. Peaks.	140 35	
Benj. F. Chadbourne.....	361 00	
Parker Spofford.....	209 70	
Special incidental expense.....	100 00	\$3,201 36
Unexpended November 30, 1904		328 39
		\$3,529 75

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