

# MAINE STATE LEGISLATURE

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PUBLIC DOCUMENTS

OF THE

STATE OF MAINE

BEING THE

REPORTS

OF THE VARIOUS

PUBLIC OFFICERS, DEPARTMENTS  
AND INSTITUTIONS

FOR THE YEAR 1915

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VOLUME 4

FIRST ANNUAL REPORT

OF THE

# Public Utilities Commission,

State of Maine

FOR THE

YEAR ENDING OCTOBER 31,

1915

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VOL. I.

RELATING TO PUBLIC UTILITIES



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PUBLIC UTILITIES COMMISSION OF THE STATE  
OF MAINE.

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THE COMMISSION

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WILLIAM B. SKELTON, *Commissioner*  
CHARLES W. MULLEN, *Commissioner*

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GEORGE C. DANFORTH, *Assistant Engineer*  
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WILLIAM M. BROWN, *Chief Inspector*  
IRVING O. STONE, *Assistant to Chief Inspector*



## STATE OF MAINE

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AUGUSTA, Nov. 1, 1915.

*Hon. Oakley C. Curtis,*  
*Governor of Maine.*

Your Excellency:—

Herewith we hand you the first annual report of the Public Utilities Commission of Maine, the period being from Nov. 1st, 1914, to Oct. 31st, 1915.

Although the law does not specifically require more than a statement of all our expenses and a report of certain matters relating to the steam railroads, it is customary in all states for the Utility Commission to annually make to the Governor a somewhat full report.

It will be observed that in the full report, soon to be printed, the information and tabulated statistics concerning the steam and electric railroads are in the form used in recent years by the former Railroad Commissioners. We have retained this form this year on account of our feeling that a radical change should not be made without mature consideration and consultation with various persons, opportunity for which has not been possible this year. We desire our annual report, in its entirety, to be a document which will be of interest to all our people. To be such it ought not to contain a needless number of complicated tables and technical statistics, in the compilation and printing of which much money is expended. Whether a sufficient number of people is interested in such matters to warrant placing in future reports this tabulated and statistical information is a matter for future consideration, and one upon which we would welcome advice and suggestion.

It will also be seen that we do not print the reports of utilities other than steam and electric railroads. This omission is caused by the fact that these other utilities did not begin their real first year until July 1st, 1915, and very many were unable

to fully and immediately comply with the provisions of a new law and one which made radical changes in former methods. So incomplete would have been the list of utilities reporting that we decided to omit them all.

You, of course, know that all the powers and duties of the State Water Storage Commission were transferred to this Commission, and attention is called to the fact that the report of water storage matters is contained in a separate volume from this report which is devoted exclusively to public utilities. There are several reasons for this, among others being the fact that those persons who are interested in the water storage matters may not be particularly interested in the report upon public utilities, and there will be a considerable saving by printing a smaller volume devoted to water storage matters and transmitting that to those interested, and transmitting the utilities report to an entirely different group, who are interested in the utilities matters.

The year just closed has been very full, and, on the whole, very pleasant. Our relations with you and your council, with the public at large and with the various utilities have been such as to give new strength to our initial hope that, given time, opportunity and reasonable support, the Utilities Law and this Commission working within the same could be of great benefit to the State and its people. In other states Public Utilities Commissions were handicapped by the somewhat pugnacious attitude of the corporations, but when our law went into effect the tide had turned in favor of this kind of regulation—the public service companies had come to believe that a commission properly manned and managed could be depended upon to bring about a decent and workable partnership between the utility and its customers; and so, while the performance of our duties has required constant application and attention, the all-pervading spirit of co-operation has materially lightened the burden.

It follows that we enter upon our duties this second year confident that, as individuals, our twelve months' schooling has better fitted us to meet the problems to be expected, and with the hope that our past performances will not merit too severe criticism.

Respectfully submitted,  
BENJ. F. CLEAVES,  
*Chairman.*



The Public Utilities Commission of Maine was created by an Act of our Legislature at its 1913 session. Under our amended constitution this Act, upon proper petition, went to the people for a vote as to its acceptance or rejection, such vote being taken at the State election in September, 1914. The Act was approved by a large majority vote, and, by public proclamation of Governor Haines of the result of this vote, the Act took effect and became a law on November 1st, 1914. The nomination, confirmation and qualification of the undersigned as commissioners were concluded during the month of November, and on December 1st, 1914, the Commission organized and entered upon the performance of its duties.

Our official life began with many hopes and no delusions. We knew at the beginning that the task set for us was neither a light one nor one to be soon accomplished. It might be supposed by some that, with the Interstate Commerce Commission in full operation, and with Public Utilities Commissions in nearly all the states, each sending out reports of its doings, there might well be found in so great a volume of literature almost identical precedents to guide this new Commission in the performance of its duties.

Your commissioners very soon became convinced that, however valuable the information obtained from careful study of the accomplishments of other Commissions might be, they could use this information as an absolute and exact precedent along only very limited lines of the work in this State. A moment's thought will demonstrate the truth of this statement. A public utility, whether it be a steam or an electric railroad, an electric, gas, telephone, water or other public service corporation, must plan, build and conduct its business with reference to conditions existing in the communities or sections which each such corporation serves. Density of population, contiguity (or "nesting") of cities, towns or villages, the financial ability of the people to avail themselves of the service offered, the extent of the territory the corporation has to cover in reaching its customers, the early financial and operating history of the corporation (with especial reference to the presence or absence of "water" in its stocks or obligations), all these and many other things enter intimately into a determination of the legitimate cost and real value of the service rendered by a corpo-

ration which has devoted its property to a public use. With these considerations in mind, it will readily be seen that the precedents and practices established by the Utility Commission of a state like Massachusetts, for illustration, could not become a yardstick for exact and unqualified use in the State of Maine, for the reason (among others) that Massachusetts has a closely knit population living in numberless big cities and large towns, is itself a market center of many of the things used by public service corporations, its people are engaged in occupations essentially different from ours, and, in a word, nearly every condition connected with public service is at variance with the conditions in Maine with its small, widely separated communities, few cities, and its very many small, struggling public utility companies.

Still another thing enters into this matter of attempting to apply the rules and regulations of other states to Maine conditions. In very many states, before Utility Commissions were created, there were various methods of regulation of public service companies established by Legislative enactment. In some states the cities were given power to grant and control franchises and the operations of corporations using them. In others the Legislature, by definite statute, marked the paths to be followed by these corporations. Consequently, in these states, public service corporations were accustomed to a somewhat intimate regulation and control. The exact opposite has been true in the State of Maine. Until this Commission was created there was no public service regulation, except by the Legislature, and, as that body met but once in two years, and no doubt fully appreciated the danger of long-distance and infrequent statutory regulation, our public utilities have been practically their own masters, and many of them have come to honestly regard their business as absolutely private and have hotly resented what seemed to them an unwarranted Legislative interference with their "rights."

It thus is apparent that precedents established by and borrowed from Public Utilities Commissions of other states could not be exactly applied by our Commission in the State of Maine.

We thus had to set sail on an uncharted sea, impressed with the duty of ultimately making that sea so well known and safe that the Public, the Public Service Corporations and this

Commission might voyage together, each without fear or distrust of the other; each certain that no carrying craft was financially rotten; each confident that no submarine of Special Privilege, Secret Rebate or Unlawful Practice could or would attempt to suddenly destroy the property of the honest mariner, each convinced that all the others are in a sense partners who are entitled to full information, fair treatment and a just share in whatever prosperity is being passed around.

#### PRELIMINARY WORK.

At the very beginning we felt sure that undue haste should be avoided, and that it was far better to build our structure on a foundation of carefully fashioned verities than to hastily erect a showy skyscraper whose only support consisted of small mistakes piled loosely together. Therefore, instead of surrounding ourselves with a large organization we sought for a small, efficient corps of experts, each of whom was willing to work at a fair wage. Beginning with a clerk, assistant clerk, one stenographer and an engineer in charge of Water Storage and Topographic matters, we have gradually increased the force until today the organization is as follows:

Three Commissioners,  
Clerk,  
Assistant Clerk,  
Chief Engineer,  
Assistant Engineer,  
Engineer in charge of Water Storage and Topography,  
Chief Auditor and Accountant,  
Asst. Auditor and Accountant,  
Chief of Rates & Schedules,  
Chief Inspector,  
One Filing Clerk,  
Three Stenographers.

During the entire year, while this force has not been at all times sufficient, it has been gratifying to note that each employee has been ready at all times to do the thing which had to be done, whether it was a part of his or her regular duties or not. Nobody has been found watching the clock, and, insofar as the

commissioners are concerned, the finish of their day has not been determined by the mill-man's whistle or the setting sun.

During the entire year a large part of the time of the Commission and of the force has been taken up with what might be called preliminary matters. This was to be expected when we remember that it was only after December 1st, 1914, that any one of the more than 250,000 users of the services offered by our public service companies had any proper tribunal to which he could go for information or fulmination, or the nearly 600 public service companies any constituted authority which they could invoke in matters between their customers and themselves.

At times the volume of correspondence has been so great as to be almost overwhelming. The average of incoming mail has been about 150 pieces a day, or 4,000 a month. The average of outgoing mail has been 100 pieces a day, or nearly 3,000 a month. Nearly all has been attended to by the commissioners, because it was apparent that the first ten or twelve months would have to be devoted largely to a "getting together" by the utilities, the public and the Commission, to the end that precedents might be carefully established, information be fully, freely and promptly disseminated and received, and the public, the utilities and the Commission become acquainted with and accustomed to the new order of things and the rights and privileges, duties and obligations of each thereunder.

It has been pleasing to note that this correspondence, sometimes prolix and always complex, has resulted in smoothing out, in most instances, the rough places existing between the utility and its customer, and between either of them and the Commission.

In the early days of our work we became convinced that if a complaining customer and a particular utility could each be shown the other's difficulties, could have that which has been a mystery made clear by explanation and could "play the game" with all the cards on the table, a much better feeling would exist, and the rights of all parties still be ascertained, declared and enforced; and so the Commission invited correspondence instead of formal complaints, followed by expensive hearings with their all-pervading warlike spirit, and at the end one of the parties going home with the sting and rankling dissatisfaction of

defeat. We wrote letters and answered letters, thousands of them, but we obtained the gratifying result of satisfactorily arranging more than ninety per cent of all complaints without the necessity of a hearing.

#### SCHEDULES OF RATES.

Certain sections of Chapter 129, Public Laws of Maine for the year 1913, (the "Utilities Act,") relate particularly to the making of schedules of rates by all public utilities, the filing of the same with this Commission and the prohibition against the granting of free or reduced service except under certain circumstances. These sections are as follows:

"Section 19. Every public utility shall file with the Commission within a time to be fixed by the Commission, schedules which shall be open to public inspection, showing all rates, tolls and charges which it has established and which are in force at the time for any service performed by it within the state, or for any service in connection therewith or performed by any public utility controlled or operated by it or in conjunction therewith. The rates, tolls and charges shown on the schedules first to be filed shall not exceed the rates, tolls and charges which were in force on January first, nineteen hundred and thirteen, except that the rates, tolls and charges of utilities under the jurisdiction of the Interstate Commerce Commission, shown on the schedules first to be filed, shall be the rates, tolls and charges in force when this Act goes into full effect.

Section 20. Every public utility shall file with and as a part of such schedules all rules and regulations that in any manner affect the rates charged or to be charged for any service.

Section 21. A copy of so much of said schedules as the Commission shall deem necessary for the use of the public shall be printed in plain type and kept on file in every station or office of said public utility where payments are made by the consumers or users, open to the public under such rules and regulations as may be prescribed by the Commission.

Section 23. No change shall hereafter be made in any schedule including schedules of joint rates, except upon ten days' notice to the Commission, and all such changes shall be plainly indicated upon existing schedules or by filing new schedules in lieu thereof ten days prior to the time the same are to take effect.

Section 25. It shall be unlawful for any public utility to charge, demand, collect or receive a greater or less compensation, except as otherwise provided in section thirty-two of this Act, for any service performed by it within the state or for any service in connection therewith, than is specified in such printed schedules, including schedules of

joint rates, as may at the time be in force, or to demand, collect or receive any rate, toll or charge not specified in such schedules. The rates, tolls and charges named therein shall be the lawful rates, tolls and charges until the same are changed as provided in this Act. The Commission may prescribe such changes in the form in which the schedules are issued by any public utility as may be found to be expedient.

Section 32. It shall be unlawful for any person, firm or corporation knowingly to solicit, accept or receive any rebate, discount or discrimination in respect to any service rendered or to be rendered by any public utility, or for any service in connection therewith whereby any such service shall in any manner, or by any device whatsoever, be rendered free or at a rate less than named in the schedules in force as provided herein or whereby any service or advantage is received other than is herein specified; provided that this Act shall not prohibit such free or reduced rates by public utilities as is defined and provided for in the Acts of Congress entitled "An Act to Regulate Commerce" and Acts amendatory thereof, nor free or reduced transportation to the officers of leased lines or to police officers or firemen in uniform or of municipal fire apparatus, editors and regular reporters of newspapers, nor free transportation under the provision of section fifty-three of chapter fifty-one of the Revised Statutes as amended by section eighteen of this Act; nor shall it be construed to prohibit any public utility from granting service at free or reduced rates for charitable or benevolent purposes, provided the same be approved by the Commission, nor shall it be unlawful for any public utility to make special rates to its employees or in cases of emergency service, nor shall the furnishing by any public utility of any product or service at the rates and upon terms and conditions provided for in any contract in existence January first, nineteen hundred thirteen, be construed as constituting a discrimination, or undue or unreasonable preference or advantage within the meaning specified; provided, however, that when any such contract or contracts are or become terminable by notice of such utility the Commission shall have power in its discretion to direct by order that such contract or contracts shall be terminated by such utility as and when directed by such order; and provided, further, that it shall be lawful for any public utility to make a contract for a definite term subject to the approval of the Commission, for its product or service, but such published rates shall not be changed during the term of the contract without the consent of the Commission. Any person, firm or corporation violating the provisions of this section shall be punished by a fine or not more than one thousand dollars for each offense."

Still another section, 26, requires the Commission to provide for a comprehensive classification of service for each public utility, and section 16 provides that the accounting and reporting year of each utility shall end June 30th. It thus seemed

best that each utility should file its schedule of rates by July 1st, 1915, so that its business year might begin on the same date as its accounting and reporting year. With this in view, we sent out on May 20th, 1915, our order, known as General Order File No. 154, containing the above named "Comprehensive classification of service," together with an order to each utility to file its schedule of rates on or before July 1st, 1915. Up to that time, of the five hundred and seven utilities now on our list, only fourteen (the steam railroads) had ever filed a schedule of rates and few of them had any intimate knowledge of the scientific or legal intricacies connected with such schedule, its making and filing. The larger utilities, such as the electric railroads, the large telephone, telegraph, express, electric, gas and water companies were in a much better situation than the smaller ones, for the reason that they had already given this matter careful study and employed experts to prepare schedules, anticipating our order by being prepared to at once comply with it. From the smaller companies came protests, calls for help, predictions of dire disaster and an honestly expressed belief in their inability to comply with the order. The Commission and its working force, by correspondence and personal interviews, went into the schedule proposition with scores of companies. In many instances an extension of time had to be granted. Numberless schedules were prepared here in our offices. Sample schedules for various groups of utilities were prepared and sent out to be used as forms. Today nearly every company on our list has on file a schedule of rates, not all of them perfect; some incomplete; but each very fully informing the public the rates, tolls, charges and practices made and employed in the conduct of this business of serving the public.

With reference to certain features of these schedules the Commission has had to exercise great patience, and the public must for a time be patient. To illustrate what we mean it will be necessary to go back to the beginning of some things. It is known to all that prior to eight or ten years ago rebates, special contracts, "gentlemen's agreements" and other practices, unfair to the average shipper and enormously profitable to the favored few, were the rule rather than the exception upon nearly all the railroads of the country. The mighty force of a growing

protest against these practices caused a storm to sweep from ocean to ocean, compelling Congress to strengthen, and enlarge the powers of, the Interstate Commerce Commission, and impelling many states to pass laws regulating public utilities' through the agency of Commissions. One state after another passed similar laws, and today each state, excepting Delaware and Utah, has some form of Public Utility Commission.

In each state it was expected that the Commission would, in its investigations of public utilities, discover the grossest dishonesty, mismanagement and corruption. In but comparatively few instances was any such discovery made, so far as any actual dishonesty or mismanagement of present owners were concerned. There were, however, two ailments with which practically all the old public service corporations seemed to be afflicted, viz: (1), too much apparent value in stocks, bonds and too little actual value in tangible property; and, (2), far too many "special contracts," "agreements," "special rates" and secret understandings, and altogether too much mystery and befogging language in the schedules of rates of various companies.

In nearly all the above respects the experience of other State Commissions has, in a way, been ours. The great majority of our utilities have been honestly conducted. Mistakes have been made, but honest ones. Errors of judgment have sometimes been expensive, but only very little evidence of actual fraud has been discovered. Nevertheless, we have found that the two ailments referred to a moment ago afflict many of our Maine public service companies. Financial matters are treated elsewhere. Here and now is the place and time to speak of these special rates, special contracts and unwritten agreements. This takes us back to what we said above as to the work of the Commission in assisting utilities to so frame their schedules as to cause them to embody and reflect the plain requirements of the law. We do not wish to be understood as speaking in terms of criticism of the present managers of utilities, who did, and permitted to be done, a lot of strange things. Heredity in the utility family is as strong, insistent and compelling as it is in the human family, and present utility managers in Maine have inherited a lot of things besides money. The ancestors of many such companies were born midst unique surroundings. Take, for illustration any electric lighting com-



pany in the State of Maine and go back to its inception. In some city or town a dozen of its best citizens get together and form a corporation. All the money is subscribed by home people. The plant is built, the company starts business with some local man in charge. The company and its customers are one big family. Each one knows everybody else. Some man goes to the manager and states his belief that his particular situation entitles him to a special rate. Nobody cares very much. It really doesn't seem to make any difference, and so the thing is done. Neither the customer nor the manager has intentionally done anything wrong.

It may be that the customer just referred to threatens to stop taking electricity unless he is given a special rate and the manager, fearing he may lose the business, yields. This one special rate is made, and in a very short time quite a substantial percentage of all customers are receiving a special rate. After a while the company changes owners, but the same old customers demand the same old special privileges, and the new managers yield to this demand. At the end of ten years more customers will be enjoying special rates than are paying the regular rate. What was true concerning the affairs of one group of utilities was true of all utilities in the State. So universal had this practice become that the manager of one large utility, on assuming charge a short time ago, found more than twelve hundred customers enjoying special rates.

This condition of affairs could not, of course, be permitted to continue. Not only the Utilities Law, but common decency, demanded that all customers similarly situated should receive the same or similar treatment. Unlawful or unjust discrimination was expressly forbidden by our Utilities Act. Nevertheless, when schedules of rates began to come into the offices of the Commission they were found to contain numerous irregularities and not a few unlawful discriminations. Attention was immediately called to these matters, and we found that nearly every company was not only willing, but anxious, to comply with the law. However, some were fearful that certain customers might be put into an angry frame of mind. We very frankly stated to each company that the law was plain and must govern; and that if any customer complained he should be told that this Commission insisted on a plain and fair schedule

of rates for all, and had no discretion or disposition to permit unlawful agreements to exist. In most instances this has brought about the desired result, and today there are very few (if any) unlawful special rates. This is as it should be. The American public is usually generous and often prodigal. It gives no second thought to the dollar given to charity or in aid of any worthy object, but it voices a protest, loud and long, against being beaten out a single cent. If the individual is sure that he is paying no more for the same service than his neighbor, the price is not likely to disturb him. He merely wants to be sure that he is being fairly treated and that no advantage is being obtained by a favored few at his expense. This means equality, and equality is the theory, the science and, the common sense of every schedule of rates.

CONTRACT WITH "COMPETITIVE" CUSTOMERS AND FOR ASSURED TERMS.

In distinction from that large body of customers of public utilities which will always fall within the ordinary schedules is a considerable number, both actual and possible, who may readily supply themselves with the commodity produced by the utility. To such customers the value of the service furnished by the company will depend to a large extent on the probable cost of supplying themselves. If the company is to supply these customers, it must perform its service in accordance with the ordinary rules of business competition—it must meet prices resulting from conditions which the company does not create and ordinarily cannot control, and, if it does not meet these prices, the company will probably not get the business.

Take an electric light company as an illustration. The customer who can supply himself knows, or thinks he knows, the price at which he can furnish the service, and, unless this price is met or approximated, he feels that he is practically in a position where the price to him is determined not by an open market, but by individual conditions which he feels differ widely with different customers. The company desires the business. If the general public can be properly taken care of and not injured, the company should be permitted to obtain the business, if all customers similarly situated may be served at some profit to the company at the same rate.

In this connection it is urged by the company that by supplying these customers (who are termed "competitive" customers, for the reason that by supplying themselves they enter into competition with the company) it will greatly increase the volume of its business, for the reason that such consumers would necessarily be users of large units of the product and that in such use these consumers will be taking surplus product which otherwise would go to waste; and that in the case of electric light companies these customers employ a long use of their installation, especially during parts of the day or year when otherwise a considerable portion of the company's plant would be standing idle; and that, although the product is sold at a low rate, which nevertheless yields a price which easily exceeds the proper running cost, may furnish a revenue otherwise not available and which will help the company upon its general expenses and will lead, as the company's business increases, to a steady reduction in price to the regular customers.

Service rendered to these customers should not be understood as constituting a special rate, and should only be permitted where the admitted or proven facts clearly indicate (first) that the business of the customer cannot be secured at regular rates and (second) that it is in the interest of the general public to permit the company to secure the business of a particular customer and others who may be similarly situated. Whatever the circumstances or necessities may require the company and this Commission to do, the service performed should be in accordance with a schedule filed with the Commission, open to all, and any contract thereunder should be for as short a term as possible, to the end that as time goes on and the business of the company increases the benefit resulting from this low rate to large consumers may be reflected in lower rates to the smaller consumers.

The Legislature of 1915 undoubtedly had this situation in mind when it amended the original Utilities Act in such a manner as to enable public utilities to enter into contracts for their services at a rate which could not be modified during the term therein fixed, except with the consent of the Commission; and such contracts to be always subject to the approval of the Commission. Several such contracts have been presented for approval under this amendment, some of which have been ap-

proved, some modified and others rejected. We hereafter quote at length from the decision rendered in the matter of one of such contracts, but it must not be understood that even this decision is to be an exact precedent for use in all cases. Each application must necessarily be considered in the light of its own circumstances, and such circumstances may render it necessary for the Commission to adopt a more liberal or a less liberal policy than that outlined in the case above referred to. In view of the widespread interest concerning this subject which we have reason to believe exists, we quote at considerable length from the decision in the matter of the Rumford Falls Light & Water Company in its application to furnish street lights in the town of Mexico:

"Section 32 of Chapter 129 of the Public Laws of 1913 provides in substance that it shall be unlawful for any public utility to furnish its product or service at a reduced rate, except for certain named purposes, and the furnishing of current for lighting the streets of a city or town was not among the purposes for which a public utility could furnish its service at a reduced rate.

The proposed contract is for the furnishing by the company to the town of Mexico current for street lighting purposes at a rate less than the regular domestic lighting rate named in the schedules of the company, and for a fixed term. The Legislature of 1915, by Section 3 of Chapter 347, Laws of that year, amended Section 32 by adding the following:

'And provided, further, that it shall be lawful for any public utility to make a contract for a definite term, subject to the approval of the Commission, for its product or service, but such published rates shall not be changed during the term of the contract without the consent of the Commission.'

Under the Maine Utilities Act all secret agreements are unlawful, and each public utility is prohibited, under heavy penalty, from charging or collecting, for any service rendered, any sum whatever which is not in strict conformity with its schedule of rates. This makes it necessary for each such utility to file with this Commission a schedule of rates showing each service, and the exact price therefor, which is offered to the public. In this way the public and the Commission are at all times fully informed.

By the terms of the law these schedules may be modified by the utility on ten days' notice, or by order of the Commission on hearing, either on complaint or on its own motion. While this works satisfactorily generally, there is a class of cases in which the welfare of the utility and of its prospective customers, and, we believe, of the public, require

greater certainty as to the future rate for a particular service. Frequently the establishment of an enterprise depends upon the certainty of its being able to secure power at a known cost for an extended period. In other cases, where a change of the character of the power used is contemplated, the user must know what the future cost will be.

In still other cases, and the present is an example of this class, a prospective consumer of large units must determine whether he will generate his own power or purchase from some established utility. He can often produce his power at less cost than the fair price charged by the utility for its output delivered to its usual class of customers. This happens because he can use for generating power a by-product of his regular business, or, as in the case of municipalities, does not expect any returns on the capital invested. None of these considerations would warrant special rates or especially favorable terms to such prospective users. No person may be given a lower rate to induce him to use the current, or to prevent his generating his own power. This decision is to be read with this always in mind.

But such consumers afford an opportunity for larger producers of power to dispose of what otherwise would go unused. If this surplus energy is sold at any price above the cost of production and transmission, it returns some profit to the utility. To that extent, also, it assists the general public in carrying the overhead charges of the utility. If a contract is approved which does not promise its full pro rata of the utility's fair profit on its business as a whole, it will be on the ground that it takes care of its surplus product, and no such contract should be presented where it is reasonable to expect that the same units or product might have been disposed of on terms more consistent with the return of approximately the same percentage of profit lawfully enjoyed generally by the utility on its output.

It was to meet these different contingencies that the Legislature enacted the statute above quoted. And so long as the price is sufficient to return some profit to the utility, and is open as long as the utility has current to supply without injury to the general public dependent upon it, it is obviously to the advantage of all that it be permitted to avail itself of the privilege. That the unit required is so large, or the character of its use confined to so few users that its customers under this rate will be few, should not operate against it, provided it keeps reasonably within the spirit of the law. These contracts should and will be scrutinized with great care, but the public interest does not require, and it is not the policy of the law to effect, anything that shall stand in the way of the widest reasonable and just expansion of the business of the public utilities of the state.

The statute evidently presupposes the filing of an open rate similar to that on which the contract is based, so that other applicants for service of the same character may know what they are entitled to. It may well be said that a public rate for a class of service like that involved in the contract under consideration is of little practical value, because, in the very nature of things, there probably would be but one

customer. But these schedules perform another service. The dealings of a public utility with all of its customers should be as public as practicable, to the end that they may be fully advised of all matters relating to its rates. It is necessary that the petitioner file with its schedule of rates a class rate containing the rate defined in its petition, which shall remain in force according to the terms of the statute."

#### SEASONAL RATES.

There is another rate matter which, in fairness to certain electric, gas, water, telephone and perhaps some other utilities, ought to be explained to the general public. This is the matter of seasonal, or summer, rates. In very many of the localities served by our Maine companies there are large summer resorts, in which the population during June, July, August and September is from ten to one hundred times greater than during the remainder of the year. In so equipping its plant as to be able to serve these seasonal customers a utility must have a capacity sufficient to serve these customers for twelve months, although the actual demand is confined to four months. So far as the matters of investment, interest, up-keep, depreciation, taxes, insurance, etc., are concerned the company would be under but very little additional expense in serving its seasonal customers a full year. To meet these expenses the company must obtain in four months a full twelve months proportional part of the seasonal customers' contribution to expense and a fair return. This necessitates a seemingly higher rate, and has resulted in considerable fault finding. We do not wish to be understood as expressing any opinion on the rate charged in any locality, or whether this higher rate results in an unfair charge to all-the-year-round customers. We cannot, and do not, pass upon any rate except on investigation and hearing. We are here simply calling attention to an existing condition.

In connection with the custom of utilities changing a full twelve-month rate for a four-month service to seasonal customers, attention is called to the fact that persons having cottages or other real estate for rent at summer resorts charge an amount sufficient to produce from a four-months' occupancy a full year's return on the value of such property. It is claimed that all persons who have any commodity to sell at such resorts find there a ready market at a higher price than would be secured from an all-the-year round community.

## WHAT IS A SCHEDULE?

The Public Utilities Law requires each public utility to file schedules showing all rates, tolls and charges which it has established and which are in force at the time for any service performed by it; and that every such utility shall file with and as a part of such schedules all rules and regulations that in any manner affect the rates charged or to be charged for any service.

The first schedules filed with this Commission showed that very many utilities had entirely misconceived the basic ideas and principles of a proper schedule. Some sent in merely a set of rules and regulations. Some others sent in what practically amounted to a list of their customers, entitling each by his business rather than by name. Still others filed schedules giving a very wide latitude to the utility in the matter of price, and leaving an opportunity for special rates to be made by the utility upon application. For illustration, many of the water companies would have something like this in their schedules:

“Hotels and Boarding Houses, \$8 to \$40.  
Stores, Restaurants, Lunch Rooms, \$10 to \$20.  
Where the rate for a dwelling house exceeds \$25, an  
adjustment will be made by the Company.  
For any service not enumerated, special rates will be  
made on application to the Company.”

Other utilities were equally indefinite and vague in their schedules, and it became the almost interminable task of the Commission to assist various companies in so wording their schedules that each customer might know the exact amount he was to be charged for the service offered. The difficulty confronting us was not occasioned so much by any particular company desiring to deceive as it was by reason of an apparent inability to properly classify various customers and the services to be rendered and making a rate within the limits of which all customers in a particular class would fall.

A schedule of rates to comply with the law must be sufficiently definite, elaborate and clear to enable every customer to know exactly what class he comes in and the exact amount which he is called upon to pay for the particular quantity of the commodity he desires to purchase. Such schedule must also contain every rule, regulation, practice or requirement which

the company intends to enforce. The managers of the smaller utilities will be helped if they will come to these offices and look over the schedules of other utilities engaged in their line of public service. There are very many practically perfect schedules of rates on file with this Commission, and there are some that are not yet in conformity with the law.

When the science of schedule-making is properly understood, (and it may be made a very simple matter) the making of a proper schedule of rates will be found not to be difficult, and the customer will be much better satisfied with a clear and full statement. This leads us to again suggest that in the schedules of some utilities there is too much apparent mystery. The schedule maker has undertaken to crowd too much into a comparatively small space, with the result that unless a person is an expert it is practically impossible to figure out the rate at which a particular commodity can be moved on some of our railroads to a near or to a distant point. We find that very many agents at the smaller railroad stations are not at all posted with reference to the schedules, and oftentimes make serious and costly blunders. A schedule of rates should be simple enough so that a shipper of average intelligence could take the schedule and determine for himself the best route and manner for shipping his particular commodity. We urge upon the railroads and other large utilities to so simplify their schedules of rates as to make them understandable by those customers who frequently use the service offered.

#### WHAT CONSTITUTES A "VESSEL"?

Since issuing our order requiring each public utility to file with this Commission its schedule of rates on or before July 1st, 1915, we have had a large number of inquiries as to whether or not a particular individual, firm or corporation was maintaining a vessel within the meaning of the law. The statute is not entirely clear. One part of Section 9 of the Utilities Act reads:

"The term 'vessel' when used in this act includes every steamboat which is owned, controlled, operated or managed for public use in the transportation of persons or property for compensation within this State."



Another portion of the act reads :

"The term 'common carrier' when used in this act includes \* \* \*  
\* \* \* \* \* every corporation or person owning, controlling, operating or managing any vessel regularly engaged in the transportation of persons or property for compensation upon the waters of this state or upon the high seas, over regular routes between points within this state."

The language as above quoted would seem to indicate the intention of the Legislature to include only such vessels as are operated by steam, and, if this conclusion is correct, there is a large number of motor boats engaged in the carriage of passengers and property which are not under the control of this Commission. We have had very many complaints from owners of vessels which are under the jurisdiction of the Commission, calling attention to the fact that the steamboats are obliged to file schedules of rates and keep within those schedules; are obliged to conform to this Commission's system of accounting; and to do the various other things which the law requires; but that these motor boats, being outside of all regulation, are competing with the regular public utility vessels and are cutting prices and taking chances in the carriage of persons and property which the regulated utility would not dare to do or take.

Attention is called to the fact that some of these motor boats carry twenty-five or thirty passengers and have no life boat, life preservers or other apparatus to protect the lives of their passengers, and are under no jurisdiction with reference to inspection, the number of passengers to be carried or the condition of the boat from time to time. We have been obliged to say to these complainants that the matter is one for the Legislature, and, if this constituted authority feels that this class of boats should be within the terms of the Public Utilities Law, an amendment of the Act can at any time be brought about through proper legislation.

After the unfortunate accident wherein a large passenger steamship in another state went down at its wharf and drowned an appalling number of people, we caused our inspector to look over all of the steamboats in the state which came under our jurisdiction. His written report leads us to believe that some of the steamboats are being permitted to carry a too large num-

ber of passengers and are not sufficiently and suitably equipped with a necessary apparatus to be used in case of accident. We can only call attention to the matter in this way, hoping the steamboat companies will improve this condition without our interference.

We were also asked by the owners of tug boats, tow boats, wrecking boats and excursion steamers to rule as to whether or not these particular owners came within the jurisdiction of this Commission. It was claimed that the above quoted language, viz: "Over regular routes between points within this state" meant that in order for a steamboat to be a public utility it must start at a definite point, go regularly over a definite route and reach another predetermined and definite point which was the end of its journey; and that if a steamer went wherever it happened to have a job of log towing, tug boat service, wrecking service or passenger excursion service; going in that service perhaps to one place today and to an entirely different place tomorrow; having no regular time of departure or return; and receiving as compensation amounts consistent with the distance traversed or the length of time employed in any service; such steamboat was not traveling over a regular route between points within the state, and hence was under no obligation to the Public Utilities Law or this Commission.

We have declined to give any opinion to any such inquirer, and have stated to each that the law required each public utility to do certain things; that each individual must determine for himself whether he was or not maintaining a public utility; and if he was, he must comply with the law or suffer the penalties prescribed; that if he was not maintaining a public utility, then he owed no duty to this Commission. We took this position for the reason that we felt there might come from some citizen of the state a complaint that a certain individual, firm or corporation was maintaining a public utility and was not complying with the law; and that if such a complaint did come, we would then be obliged to investigate, assemble and digest all the facts and come to a determination. If we decided that the particular individual, firm or corporation was maintaining a public utility, and that person, firm or corporation differed with our opinion, opportunity would then be given for an appeal to the Supreme Judicial Court and a determination of the matter, which would

be final. We preferred to defer our opinion and conclusion until such time as we could gather all the facts rather than to venture an opinion upon a part of the facts somewhat hastily considered.

It may be that some future Legislature will deem it wise to make the law clearer.

#### FATAL ACCIDENTS AND THEIR PREVENTION.

The law requires that in the event of an accident resulting in the loss of human life occurring upon the premises of any public utility, or directly or indirectly arising from or connected with its maintenance or operation, this Commission shall cause an investigation to be made forthwith. Far too many such fatal accidents have occurred during the past year. Not all of them have occurred upon steam or electric railways, and nearly all of them have resulted from the negligence of persons in no way connected with the utility upon whose premises they occurred. The majority of such accidents on the railroads has resulted in the death of persons who were trespassing either upon the right-of-way or the cars or trains of the railroad. As a result of exceptionally good fortune and careful management, no passenger has during the year been killed in any accident growing out of derailment, collision or other damage to a train or electric car while same was in operation. As a matter of fact very few derailments or collisions have occurred, and this may well be held to indicate an unusual degree of care upon the part of the managers of the railroads and the individuals charged with the responsibility of the operation of such trains and cars. On the other hand there has been an appalling loss of life occurring at steam railroad grade crossings and on the tracks of our electric railroads. Most of these grade crossing accidents have occurred to people riding in automobiles. Practically every one of them could have been avoided had the driver or other occupants of the machine exercised any degree of reasonable care. In but very few instances could the engineer of the steam train or the motorman of the electric car have avoided the casualty. In several instances there has been positive evidence that the driver of the automobile saw the train approaching, tried to pass in front of it, and failed. In other instances the driver evidently did not look in time to see that

he was approaching a crossing, or else the crossing was of the "blind" variety, which acted more or less as a lure and a trap.

The highways of Maine are crossed nearly 1,400 times at grade by the steam railroads. Most of these crossings are, or might be made, easily visible. In view of the ever increasing volume of travel in swift moving automobiles, it is for the people of Maine, in the interest of self preservation, to aid and assist in either eliminating these crossings or making them as safe as possible. It may well be said that every person, whether on foot, in a team or in an automobile, owes a duty to himself, to the railroad and to the public to exercise great care in ascertaining whether or not he is approaching a railway crossing of any kind; and that failure to so ascertain is ordinarily gross negligence, and, as such, would prevent a recovery of damages from the steam or electric railway causing his death. However true this is, we cannot forget that people in all affairs of life are as likely to be careless as they are to be careful, and that it is very easy, after damage has been occasioned, to determine what an individual ought to have done under given circumstances. We cannot forget that the toll of human life has been unnecessarily large in this State this year, and that everything which is reasonably possible ought to be done to the end that even the careless and inattentive may be protected from the consequences of their own heedless acts.

We have been called upon to abolish some grade crossings. We have done so wherever it seemed possible. It must be remembered that the expense is ordinarily large and sometimes prohibitive, in view of the law which requires the State to pay 25% of such abolition, the town wherein the crossing lies 10% and the railroad the other 65%. The amount appropriated by the State for use in such abolition is necessarily the limit beyond which this Commission cannot go.

Very many of the existing crossings could be made much safer under the present law. Sign boards are maintained at each grade crossing which is not protected by a gate or flagman. These signs are ordinarily visible for a considerable distance, but in hundreds of places the trees and bushes along the edge of the highways, close to the crossings, have been permitted to grow until they have entirely obscured not only the sign itself, but all view of the traveler up or down the track and all view of

the engineer along the highway, except for a very short distance. At very many other crossings there is a slight rise in the highway, the tracks of the railroad depressed a few inches and a decline of the highway just beyond. With the bushes practically meeting the wrought portion of the way; with the railroad depressed below the highway; and with the speed at which some people approach the point of danger, the combination prevents the individual from realizing his nearness to a railroad crossing until it is too late to prevent an accident.

The Legislature of 1915 passed a law which, in substance, provides that each year, before October 1st, 5% of the money raised in each town for highway and bridge purposes shall be expended in the removal of trees and bushes between the wrought, or used, portion of any highway and the outside limits of such highway. After such bushes have been once removed the owner of the land each year, before October 1st, must see that they are kept cut down, and, upon the failure of any person so to do, the town must do it and collect the expense therefor from the owner in the form of a tax. This law was designed primarily, of course, for the convenience of travelers upon the highway. This Commission believed that the law could first be used in eliminating the dangerous condition above referred to at the points where railroads and highways cross each other at grade, and we sent out to practically every newspaper in the State a request and an appeal that the municipal officers of cities and towns would first expend that 5% in removing the trees, shrubs and bushes near these grade crossings, to the end that crossing signs might be seen, the fact that a crossing was near be apprehended, and some accidents thus averted. We sent a copy of this request to each steam railroad and asked them to cooperate with the municipal officers in such removal, and also to accomplish the removal from their own rights-of-way of all things which would in any way obstruct the view of persons operating any train or car. We hope and believe that a fair compliance with this request will prevent at least some accidents. We believe it to be the policy of this State to abolish grade crossings as fast as possible, and, in furtherance of that belief, we have refused to grant permission to locate a considerable number of grade crossings which we have been asked to locate. However, the progress along this line

must necessarily be slow. It will take many years to eliminate all of these crossings. In the meantime every precaution ought to be taken by the traveler, the railroad and this Commission.

We feel it our duty to call attention to something more that can be done to prevent automobile accidents which are occurring with alarming frequency upon our highways, not only at grade crossings, but at other points, whereby the safety, as well as the lives, of automobilists and persons traveling in other vehicles along our highways are endangered. Many of our highways are narrow, with frequent turns and many crossroads, or entering roads, around which or over which other vehicles may be coming. At very many points these crossroads, or entering roads, cannot be seen, except for a very short distance, owing to the curves and turns in our highways. Nearly all of the New England states have passed laws requiring signs to be placed a certain distance from each crossroad, or entering road, other signs calling attention to dangerous curves and still other signs warning the traveler of a nearby grade crossing. This is a matter for the Legislature, and we believe it ought to receive serious consideration. The carrying out of the provisions of such a law could hardly come under this Commission, and we recommend that the Highway Commission be constituted the agency to carry out the provisions of any such law. We would respectfully recommend that signs 18 inches high, of a substantial and lasting character and permanently located, be placed on our highways, where a dangerous turn is shortly to be met with, where a crossroad, or entering road, is a short distance away and somewhat obscured, and particularly where a railroad crosses a highway at grade. Such signs should have a dark background and have letters and figures in white. At the very top of the sign should be some startling device to notify the traveler that a railroad crossing is near. Some other device, equally instructive, should notify the traveler of a cross, or entering, road, and a curved line should show the nearness of a dangerous curve. Immediately under such device, and in letters and figures sufficiently large to be easily read, should appear the distance to be traveled before a dangerous point is reached. But few words or figures need appear upon the sign, and they can well be of such size as to enable an automobilist to read them at a glance. In other

states automobilists are so familiar with these signs that, upon seeing one, they instantly know that they are approaching some dangerous point. Our automobilists will very quickly become educated. We believe it to be the duty of the State to provide by law for the placing of these warnings, and, even though the expense be considerable, the prospect of saving life or serious injury should be sufficient to warrant the incurring of however reasonably great expense is necessary to place these signs upon all highways where danger lurks, along which automobiles may be expected to travel.

In order that the public at large and prospective legislators may appreciate our statement with reference to the loss of life during the year, we call attention to the statistics with reference thereto found elsewhere in our report. We call attention to the fact that this report necessarily contains figures with reference to only a small percentage of accidents resulting in personal injury, for the reason that we are called upon to investigate only such accidents as occur upon the premises of, or in connection with the operation of, a public utility; and that very many accidents occur upon the highway, of which we have no information, and concerning which we have no duty to perform.

In connection with this matter of accidents at grade crossings and the prevention of the same as far as possible, we desire to say that we have had our inspector personally examine very many of the worst of these crossings. We are making a careful study of conditions, and expect to work out a plan for somewhat adequately protecting the most dangerous crossings. We realize that it is not practical to have gates at all crossings, nor can flagmen be stationed at each. We have caused to be installed at one dangerous crossing a device, the working of which we are carefully observing. This device consists of a very noticeable sign, so placed as to be visible for a considerable distance by day, and by night provided with electric lights which shine directly upon the sign and make it visible, and, in addition to this a gong, which can be heard for several hundred feet, rings constantly from the time the train is within 2,000 feet of the crossing until after it has passed over. If this device proves effective, we will ask the various railroads to install them at other points as fast as possible.

## SCHOOL CHILDREN TICKETS.

One of the first matters to occupy our serious attention was the transportation of school children on the steam and electric railroads. We realized that, to a large majority of our citizens, it made a very considerable difference whether each such scholar paid full fare or half fare on the railroads and trolley lines; and we made a careful investigation. We found that there was no uniformity of practice as to this matter, some carriers charging half fare, some two-thirds, and others full fare. We wrote each carrier and asked what could be done to help the parents in this matter of reduced fares for school children. Those carriers already giving half fare felt they were doing all they could; a very few declined to do anything; others wanted to be advised as to their rights; still others desired to make a distinction between public and so-called private schools. Nearly all expressed an opinion that to grant any reduction to scholars would constitute a violation of those provisions of our Utilities Law which prohibited each carrier, 1st, from charging more or less for any service than the amount named in its schedules on file with this Commission; and, 2nd, from making or giving any undue or unreasonable preference or advantage to any person, or any undue or unreasonable prejudice or disadvantage in any respect whatever. These claims were of such a character as to demand full consideration, and during several weeks we studied our own Act, the Statutes and decisions of other States and of the United States. We discovered an almost entire absence of court decisions or rulings, and but very little statute law. We finally concluded (and so notified the carriers) that each steam and electric railroad could very easily file, as a part of its schedules, a rate showing the fare at which, the hours during which or the car upon which, and the maximum and minimum ages between which, school children would be carried to and from school; and that a reduction from the regular fare would not constitute an *undue* or *unreasonable* preference or advantage to any person, or an *undue* or *unreasonable* prejudice or disadvantage to any other persons. In other words, granting that *some* advantage or preference was given, it was neither *undue* nor *unreasonable*.

We further called attention to the fact that the Massachusetts Legislature passed a law *requiring* each carrier to transport



school children for half fare, and that the Supreme Courts of that State and of the United States each upheld the law as constitutional; and that, in the absence of some favorable action by Maine carriers, our Legislature might feel called upon to act.

No action by the Legislature was necessary, as each carrier made some reduction in fare. While all have not adopted the half fare basis, it is not impossible that before another Legislative session this result may come from voluntary action by the carriers.

The utilities suggest that the matter of the reduction of fares for school children should not be carried too far, for the reasons as claimed that passengers are now being carried as cheaply as possible; that only a limited number will ride; and that if part of the revenue obtainable from one group is taken away the remaining groups must pay more. As to this we do not at this time express any opinion

"FREE AND REDUCED RATE SERVICE" AND "CHARITY AND  
BENEVOLENCE" SECTION.

Section 32 of our Act, after reciting that it shall be unlawful for any person to solicit, accept or receive any rebate, discount or discrimination, or any service free or at a rate less than that provided in published schedules, provides as follows: "provided that this act shall not prohibit such free or reduced rate service by public utilities as is defined and provided for in the Acts of Congress entitled 'An Act to Regulate Commerce;' nor shall it be construed to prohibit any public utility from granting service at free or reduced rates for charitable and benevolent purposes, provided the same be approved by this Commission; nor shall it be unlawful for any public utility to make special rates to its employees."

It is thus entirely clear that while some free service can be granted, the number of persons to whom this privilege can be lawfully extended is very much smaller than formerly.

It is well known that in the old days, before our anti-pass laws were enacted, hundreds of persons in this state, who were in no sense connected as officers or employees with any railroad, were holding and using passes. Beyond question the railroads expected and received a somewhat full return from some hold-

ers, and the natural result was that our people felt that these corporations had an altogether too great influence with a number of our state officials, legislators, politicians and other citizens of prominence. Side by side with this feeling ran that other, already referred to, viz: that some of the people were receiving, free, services by transportation corporations for which others receiving like services had to pay hard-earned money; that those who paid were paying more because some rode free; in a word, some people were receiving "undue and unreasonable preference and advantage."

The anti-pass laws above referred to checked these unwarranted and unreasonable practices, and Section 32 of our Act absolutely stopped them. Today, under the Utilities Act, officers of railroad companies, regularly employed attorneys, physicians and surgeons, employees, and a very limited number of persons whose duties are of such a character as to cause them to be properly regarded as servants of the whole public, are the only ones receiving free service by railroads. Telephone and telegraph companies may render free service to the same limited class of persons and for the same purposes. Railroads, telephone and telegraph companies doing an interstate business, being the only ones under the jurisdiction of the Interstate Commerce Commission, and as such coming within the exception to Section 32, are the only public utilities permitted to grant any service to anybody free, or even at less rates than those charged the general public (except the reduced rate service soon to be referred to).

This absolute prohibition, and the necessity of its strict and impartial enforcement, has put upon the Commission a considerable amount of extra work, no little annoyance and some criticism. Before the Utilities Law took effect a number of people were receiving their telephone, electric light or water service free or so nearly so as to amount to the same thing. Certain employees were served without cost; a few prominent customers received concessions not granted the general public; some telephone companies charged subscribers who were stockholders a rate much less than that charged those who owned no stock. These practices caused widespread discontent. For instance, if on your way home at noonday you saw still burning the front door electric light of the Superintendent of the Light

Company, (which light had been burning all night,) and on reaching home found your own lighting bill which, somehow, seemed large in spite of the fact that you had tried to be careful, it may be profane words sprang to your lips, angry thoughts filled your mind, and that unpaid-for light down at the Superintendent's rivals in intensity the glare of the noonday sun.

All these matters involving free service had to be investigated, and all unlawful practices which have come to our attention, either through our inspectors or otherwise, have been stopped.

It must be understood that there are some circumstances under which service may be granted at *special* or *reduced* rates. As already stated, Section 32 permits a utility to give special rates to its employees; and for charitable and benevolent purposes services may be rendered at reduced rates. It will be noted, however, that before a utility can lawfully grant service for these last named purposes the approval of this Commission is required. The practice is this: A utility presents to us a petition in writing, naming the particular individual or institution under consideration, the price at which service is to be rendered, and the reasons for the reduction.

In defining "Charity and Benevolence" the courts in recent years have been fairly liberal. The definition now most commonly accepted is that put forth by the Massachusetts Supreme Court in the case of Jackson vs. Phillips and is as follows:

"A charity in a legal sense may be defined as a gift to be applied consistently with existing law, for the benefit of an indefinite number of persons, either by bringing their hearts under the influence of education or religion, by relieving their bodies from disease, suffering, or constraint, by assisting them to establish themselves for life, or by erecting or maintaining public buildings or works, or otherwise lessening the burdens of government. It is immaterial whether the purpose is called charitable in the gift itself, if it is so described as to show it is charitable in its nature."

Beyond question this definition is broad, and it is not every individual or institution which comes within its meaning that will be entitled to reduced rates. For illustration, nobody would pretend that a highly endowed and wealthy college was entitled to any different rate than a wealthy individual. On the other hand, in the absence of this provision of law, railroads and

steamboat companies could not grant excursions at reduced rates for however worthy a charitable purpose. And so there is reposed in the Commission a broad discretion, to be carefully exercised. In each instance there is a complete record of all facts. In some cases the reduction of rates is to a nominal amount; in others it is not large. Each case must depend upon its own circumstances. We have had comparatively few applications under this section, and a complete list will be found elsewhere in this report.

In connection with an application under this section a recent occurrence has caused some feeling and misunderstanding upon the part of some of the citizens of the state. It came about in this way: Each of the steam railroads has been in the habit of filing tariffs for special events where at least one hundred people were to go from one point to another on the railroad, and these rates have usually been arranged so that the price charged for the trip to the point and return has been 1 3-5 times the one-way fare. In other words, the excursion rate is 2-10 less than the ordinary round trip would be. The managers of the Maine Music Festival, feeling that this event was educational in its character and hence would come within the above quoted definition of charity and benevolence, requested the railroads to give them a rate less than the ordinary excursion rate. Some of the railroads petitioned the Commission, and the reduced rate was approved. Shortly afterwards a meeting of the Maine Teachers' Association occurred at Bangor, and that organization felt that it was entitled to at least as favorable rates as the Music Festival. Some of the railroads felt that the situation of the two organizations was not the same, and declined to depart from the 1 3-5 schedule. Upon informal complaint from the Teachers' Association, this Commission took the matter up, and a full discussion with the operating managers of the railroads was had. The public will understand that this Commission has no authority to make rates for the railroads. We are not authorized to operate or manage public utilities, our duty being to so regulate matters that there shall be equality and no discrimination. In the case of the teachers' convention we were without authority to fix the rate which the railroads should charge for transportation. We did, however, say informally that we saw no reason why those who attended the teach-

ers' convention should not receive rates as low at least as those who attended the musical festival; and that, if the railroads felt they could make a concession to the musical festival, they ought in fairness to make the same concession to the teachers' convention. As a result of the conference, we are assured that the railroads will immediately attempt a standardization or classification of all special events, and will hereafter charge to all falling within the same class the same rate for special transportation.

#### EMERGENCY SERVICE. SECTION 60.

Section 23 of the Utilities Act requires any public service company desiring to make any change in its schedule of rates to effectuate such change by filing with this Commission, in writing, any addition to or modification of such schedules, the same to be done ten days before such change can be enforced. The only exception to this procedure is found in Section 60 of the Act. Therein it is provided, in substance, that whenever the Commission deems it necessary, in order to prevent injury to the business of any public utility or to the interests of the people, or whenever an emergency exists, it shall have power, temporarily, to alter or amend existing schedules such alteration or amendment to take effect at such time and remain in effect such length of time as may be prescribed by the Commission. In practice the provisions of this section are invoked only under exceptional circumstances, the following being illustrations:

The county grange is to meet on a certain day; a football team is to play in a certain town; a college glee club gives its entertainment at a certain place and time; a secret order is to hold a meeting of state-wide interest; a regiment is to hold a reunion; a traveling men's association, or some other organization, is to hold a field day; a political party is to have a run-together; and the railroad which must furnish transportation knows nothing of any particular event until the managers apply for excursion rates. Very often such application is made five or six days before the event. Under these circumstances the railroad does not have the time to file its schedule ten days before it goes into effect. This situation is not the fault of the railroad, nor can the managers of the event be seriously blamed.

Excursion rates ought in fairness to be applied, and, if applied, it must be in accordance with the above named Section 60 and that portion thereof which authorizes the Commission to permit a schedule to go into effect on less than ten days' notice, or, as it is technically termed, "on less than statutory notice." The practice is for the railroad to make out a schedule for the event and send it to this Commission, accompanied by an application setting forth the reasons why the ten day notice cannot be given, and asking that such schedule go into effect on one or two days' notice to the Commission and the public.

Some people have argued that the railroads might file a general schedule of rates under which all of these events would come, and that it would be better to have such a schedule. We took this matter up with the railroads, and their reply to the suggestion was that no general schedule could be made which would under all circumstances apply to these many and varied events occurring on different parts of a particular railroad, for the reason that each event had so many different characteristics that each had to be treated as a separate entity.

It is also suggested that under present conditions it is better that the Commission should supervise the rates published for these special events, for the reason that the Commission is thus given the opportunity of careful supervision, to the end that there can be no discrimination as between different organizations and different parts of the state.

We do, however, desire to call sharp attention to one matter. We have found that one or two public utilities, when applications for special rates for special events have been made to the railroad, have expressed an inability to grant the special rate, and tried to put the blame either upon this Commission or the Utilities Law. This is not fair to the Commission, for the reason that in no instance have we refused to grant any reasonable and decent request under Section 60. Upon the other hand, we have been at some inconvenience at times to assist the railroads in effectuating a schedule for these special events.

#### REPARATION AND REFUND.

When the Public Utilities Law was first enacted no power to permit reparation, or to order a refund, was given. In order that the general public may understand something of reparation

or refund, a little explanation is necessary. It is well known that in our state certain commodities are ordinarily produced at but very few places, and that such commodities or such products continue to be produced at those places and at no others. This being so, the railroads very naturally, in framing their schedules, take this fact into account, and it happens that a tariff will give rates upon these commodities only from a very limited number of stations, these stations being the ones where the commodity is produced. Some times it happens that a shipper desires to have transportation for this same commodity from another nearby station. No commodity rate is published from that station. This commodity under the general schedules falls into a particular group or class which ordinarily carries a higher rate than the commodity rate. The shipper last named, therefore, has to pay the railroad a much higher rate for his transportation than the amount paid by a shipper perhaps five miles nearer or farther away from the point of destination. This hardly seems fair to the party interested, and he calls the attention of the railroad to the matter. The railroad is under the necessity of maintaining its schedule of rates and charging in strict accord therewith, and is thus powerless to relieve the situation in any respect. Numerous other illustrations could be given, all of which would call attention to seeming inequalities in the rate charged for shipment of the same article to a common point from two stations very near together, and to seeming inequalities and unfair rates for various other shipments and transactions between the railroad and its customers.

We called the attention of the Legislature of 1915 to this situation, and an amendment of the Utilities Act was accomplished. This amendment will be found in connection with Section 48. By this amendment it is, in substance, provided that the Commission may authorize reparation or adjustment where the utility admits that a rate charged was excessive or unreasonable or collected through error, and it appears that the utility has subsequently, within thirty days, published the rate to which the reduction is authorized in place of the rate which is admitted to be excessive or unreasonable. This gives the railroad an opportunity to remedy some of these seeming inequalities, and we have had a number of petitions under this amended section since it became effective on July 3rd, 1915.

We do not feel that the section is quite as clear or quite as broad as it should be. We quote the section in full, in order that our position may be made clear :

"Section 48. Any public utility may make complaint as to any matter affecting its own product, service or charges with like effect as though made by any ten persons, firms, corporations or associations. And the Commission may authorize reparation or adjustment where the utility admits that a rate charged was excessive or unreasonable or collected through error, and it appears that the utility has subsequently within thirty days published the rate to which the reduction is authorized in place of the rate which is admitted to be excessive or unreasonable; provided, however, that such new rate so published shall continue in force one year unless sooner changed by the order or with the consent of the Commission."

It will be noticed that the section says that any public utility may make complaint, and then goes on to say "And the Commission may authorize reparation," etc. Some attorneys argue that unless the railroad itself makes the complaint we have no authority to grant reparation. In other words, no matter how good a case a shipper might have, he could not start proceedings upon his own complaint. However that may be, it is absolutely certain that under the law as it exists we cannot grant or enforce reparation unless the utility admits that the rate charged was excessive, unreasonable or collected through error, and, as a further evidence of the above facts, publishes, within thirty days, a lower rate. We feel that this gives the Commission too little authority to compel reparation and adjustment in very many matters; and that the law ought to be so changed that a shipper may complain of unjust treatment, and the Commission given authority, if the complainant makes out a case, to compel the utility to do the thing which is fair and decent, even though such utility may not admit its error and may not be willing to file a new schedule reducing a particular rate.

The Interstate Commerce Commission has full authority in the matter of reparation and damages, and very many of the State Commissions have the same authority. If this Commission is to have any authority at all, such authority should be full and ample.



## PHYSICAL VALUATION.

Section 34 of the Utilities Act provides that the Commission shall have the power, and that it shall be its duty, to fix a reasonable value upon the property of any public utility whenever such valuation is deemed to be necessary for the fixing of fair and reasonable rates, tolls and charges.

The Commissions of some states, very soon after organization, proceeded to attempt a physical valuation of the properties of public utilities in advance of any necessity therefor growing out of complaints which would make necessary such valuation, in order to determine the reasonableness of rates. In each state attempting such valuation the amount expended went far up into the thousands of dollars, and, in our judgment, often was money wasted. We ought perhaps to say that at the time of such valuations the Commissions were warranted in believing that a necessity for the same existed; and that the rules governing such valuations were sufficiently understood to enable the accomplishment of a desired and useful result, but the occurrences of the last two or three years have satisfied experts and commissions that the principles of law and of scientific procedure are not sufficiently settled to enable any expert or any commission to make a valuation which can be guaranteed to stand the test of severe proceedings in court. Hardly any two experts will agree in every detail as to the proper treatment and principles applicable to a valuation. Various courts disagree, and the U. S. Supreme Court itself has thus far refrained from laying down any hard and fast set of rules for the government of commissions in making valuations.

This being the chaotic condition of affairs, we have thus far refrained from attempting, on our own motion, any valuation of the property of public utilities.

The valuation of the steam railroads alone could not be properly made without expending much more than the entire appropriation of this Commission. To make a valuation of the electric railroads would so far exhaust our resources as to leave us with no money to perform any other services. We have, therefore, concluded that it is not wise or prudent to attempt any valuation of the property of any public utility until, upon complaint, a situation arises which makes it necessary to attempt such valuation.

## DOMESTIC WATER SUPPLY.

The source of supply of nearly every water company in the state seems to be unpolluted, and the water furnished fit for domestic use. Many of the companies have filtration plants, and those which do not obtain their water from a source of undoubted purity. Upon the whole the service of the water companies, so far as purity of product is concerned, is very satisfactory. This, of course, is an important matter, because the water companies enter nearly every home, and the furnishing of impure water would cause widespread discomfort and disease, and would not be long tolerated in any community.

We have, however, had complaints in three matters, two of which are still pending, and each of which has been troublesome.

On January 11th, 1915, a petition from the inhabitants of Madison, quite largely signed, came in, and therein the complaint was made that the supply of water furnished was unfiltered and impure. A hearing was had, at which a dozen or more of the complainants were heard. Evidence presented by the complainants showed that samples of the water which had been analyzed contained colon bacilli in such quantities as to indicate pollution of the supply by sewage matter; and that the water was unfit for domestic use. The company presented its contract with the town, and called attention to the fact that it was therein provided that the water supply should be taken from "the Kennebec River above the dam built by the Madison Manufacturing Company, at such a point as shall be convenient for said water company;" and that there was no provision in said contract for filtration. The company insisted that it was taking its supply from the place designated in the contract; and that the Kennebec River was its only source of supply. Of course, the Commission very naturally stated that, although the contract did not call for filtration, the inhabitants of Madison were, nevertheless, entitled to have their supply of drinking water so secured or treated that it would be usable for domestic purposes. The Commission caused several samples of water to be taken at different points, eight in number, and an analysis to be made. Each sample showed the presence of colon bacilli, and it was thus apparent that the supply of water pumped from the Kennebec River anywhere in the vicinity of Madison would be unfit for drinking purposes. We, therefore, recommended

that a filtration plant be installed. In spite of the fact that the complainants stated in their petition that the water was unfiltered, the inhabitants of Madison had a meeting and protested against the installation of a filtration plant. The Commission and representatives of the company and of the town had numerous conferences, and finally what promised to be a happy solution of the difficulty presented itself. The Anson Water District (Anson being a town opposite Madison) had, by legislative enactment, obtained the right to take its supply from Hancock Pond, some twelve miles above Madison and Anson. The water district, the Madison people and the water company had discussed the plan of going to Hancock Pond, and the supply of water obtained from this source was satisfactory to Madison. The water company had practically perfected all arrangements for a contract with the water district to obtain a supply of water from its mains when completed, but, when the town of Anson held a meeting to determine whether it should or not construct the plant from Hancock Pond down, it voted not to do so. This left the Madison situation exactly where it was a month before. Madison, however, promptly held a meeting and voted to make the water company an offer for its plant, and raised a committee to enter into such negotiations as might be necessary. The authorities of Madison requested us to postpone any further action until there had been opportunity for such negotiations, so the matter was held in abeyance.

Another matter which was equally troublesome arose out of a complaint from the inhabitants of Old Town with reference to the water supply there. The complaint alleged that the supply was impure, and the answer of the water company admitted the truth of the allegation, justifying upon the plea that it was furnishing water in exact accord with the terms of its contract entered into with the authorities of Old Town on March 13, 1913. Opportunity was given the company and the authorities of Old Town to remedy the situation voluntarily, if it could be done, but no satisfactory progress was made, and it became necessary to enter an order requiring the company to take steps to furnish pure water.

Nothing can be of greater importance to so large a percentage of our people than the purity of water furnished by various companies. Under modern methods of filtration there is abso-

lutely no excuse for the furnishing of water that is in any degree injurious to the health of the user. All the water companies realize this, and, in our opinion, all are ready to install filtration plants wherever the same may be necessary. In most communities there is a spirit of co-operation between the people and the public service companies. In some, however, there seems to be the unfortunate lack of appreciation of the dangers attendant upon the furnishing of polluted water, and the reason for the failure of these communities to become thoroughly aroused lies largely in the fear that rates may be increased. If proper sanitation should chance to necessitate an increase, we believe that it is shortsighted policy upon the part of consumers to risk health rather than pay an adequate price for proper service. We do not say that any increase in rates would be necessitated in some instances by the installation of a filtration plant. We cannot, of course, pass upon that until the question reaches us in proper form.

#### GENERAL MATTERS.

Attention has thus far been called to various specific phases of our work. Elsewhere, in the form of tables or classifications of decisions, we give information bearing on the intimate affairs of the utilities under our jurisdiction and the regulation and assistance of and to such utilities made necessary by complaint or petition to us during the year ending Nov. 1, 1915.

There are many matters of a general nature, but of interest to all, to which attention should be called. One is the manner in which we have used the money appropriated for this Commission by the Legislature. We feel sure that the idea of reasonable economy has been carried out in every department. Although we had to begin practically at the beginning so far as concerned books, forms, furnishings, supplies, filing cases and materials—in fact, all things used in each department; although we had to pay out of our 1915 appropriation the sum of \$542.91 for printing the 1914 report of the former Railroad Commission; and although we have been under all the expense incident to the establishment of an entirely new department of government on a very large scale, we have not only kept within our appropriation, but shall turn back into the treasury a substantial sum at the end of the year, estimated to be \$12,000. We

feel, however, that we ought to say that appropriations for future years should not be made smaller, for the reason that as time goes on we shall, in the very nature of things, be called upon to make valuations in rate cases, which will call for substantial expenditures, the number of hearings and investigations will increase and the amount necessary to properly carry on our work will, in an ordinary year, exhaust the amount appropriated for each of the years 1915 and 1916.

When we first issued our accounting, reporting and schedule orders the smaller utilities expressed a fear that to comply with the same would involve an expense so great as to practically use up any net income. The matter of such compliance was carefully gone into with many such small companies, with the result that each has admittedly been benefited. As a result of our accounting system nearly all the small companies were able to ascertain for the first time exactly how they stood as to capital invested and the rate of return received thereon, with the incident necessity of rearranging their business methods in the light of this new information. Our system of schedules of rates has shown to these utilities wherein, by special contracts and special rates, too low or too high rates to certain groups of customers, one rate to stockholders and another to the general public, various unconscious discriminations, failure to have in force proper rules and regulations, and by various other mistakes of omission and commission, they have heretofore been doing business in a manner unfair to the utility and to the public. A particular utility in one of our large towns, after a day's session with the Commission, was shown how, by a strict and impartial enforcement of certain rates, rules and practices suggested by us, a deficit of \$100 in 1914 could be turned into a surplus (much needed for additions, extensions and improvements) without increasing the rate to a single customer. The real trouble had been due to the fact that some customers had not been properly classified, and had been served for much less than a proper schedule showed they should have been paying.

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Some complaining shippers on our railroads have been under a misapprehension as to the extent of our powers in certain

matters. We refer to shipments destined to points beyond the limits of this state, or coming into this state. Such shipments are known as "interstate" and are, in the first instance, under the control of the Interstate Commerce Commission. Railroads whose lines are in two or more states, and railroads and steamboats whose lines or routes are wholly within Maine but which enter into joint traffic arrangements with other carriers for the transportation of persons or property coming on a continuous journey from a point outside this state, have to file their schedules of rates with the Interstate Commerce Commission. Over these rates we have no control, nor can our Legislature give us any control. In all cases, therefore, where a shipment originates in Maine and is to be carried outside the state, or where a shipment coming to a certain place in Maine originates outside the state, the rate therefor is supervised by the Interstate Commission, and we have no power to change or modify the same. A state commission has authority within its own state only.

The Interstate Commission and some state commissions have a power not granted to us. This is known as the power of "suspension and investigation." In filing schedules of rates with the Interstate Commission (and the state commissions having a similar basic authority) the practice is as follows: The schedule is filed with the commission, and is to become effective on a certain future day. At any time before that day the commission has authority to issue an order suspending the schedule for a definite period (not exceeding six months) and during that time determine by investigation whether or not a particular rate shall become operative. Under our Act the utility has a right to file a schedule, wait ten days and then enforce it. After the ten days, if we have a complaint, we can hold a hearing and determine whether the rate is fair or not; but in the meantime the public is paying in accordance with the rate as filed. Which of the two methods is better for the public is for the Legislature to decide.

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Some newspapers and some individuals have lately been crying out for this Commission to "do something big." A commission or a person can "do something big" only when two necessary and concurring conditions exist, viz: 1st, occasion and opportunity; 2nd, ability resulting from study and prepa-

ration. It is related that, upon inquiry being made as to why a certain army officer was several times promoted over the heads of others of superior rating, the President replied, "General W. has always been prepared to be able to do the required thing at the very time it had to be done." This preparedness can come only as a result of study, thought and experience; and during our first year we have been studying, and, by doing the smaller things which have daily come to us, preparing ourselves to meet and solve the important problems which are now at hand. No one need anticipate a dearth of questions of grave moment to be submitted to us for answer. At the present moment there are pending before us two cases involving rates, and in determining which the entire spare time of the Commission and its force of assistants will be required for months. Herein will be afforded the opportunity of applying those scientific and legal principles which we have been absorbing and digesting through careful, constant study and various experiences in so-called minor matters. In the accomplishments with which this Commission has to do haste has no place. Care, caution and accuracy are the watchwords. State of Maine conditions and needs must be studied, as, so far as lawful, they must govern. What constitutes a proper financing method must be determined and then applied as a rule and a guide. The separate and relative rights of each utility and of the public cannot be guessed at, but must be accurately determined. In connection with any one of a hundred of the important questions involved in a rate case a small mistake projected between diverging lines will, at the logical end of its course, assume enormous proportions and terribly distort and disturb the structure sought to be accurately completed.

Comparatively few people realize the authority and responsibility reposed in and placed upon this Commission. In the early days of commission form of regulation numerous cases reached the Supreme Court of the United States upon the claim that the public utilities act was unconstitutional in that there was an attempt to delegate to the Commission authority vested solely in the Legislature, viz: the authority to make laws. As a result of the decisions in these cases it is now well understood that utilities commissions are the administrative arms of the Legislature, the latter declaring the law and the former clothed

with power to cause the provisions of that law to be observed and carried into effect. Such is the theory. In practice the Legislature furnishes the mere skeleton; the commissions fashion thereon the things which give motion, direction, force, intelligence, almost the life. For instance, the Legislature says "every public utility is required to furnish safe, reasonable and adequate facilities," but this Commission has to determine what constitutes a compliance with the above provision and then issue orders definitely instructing a particular utility what to do and what to refrain from doing. Again the Legislature says "rates, tolls and charges \* \* \* \* shall be reasonable and just," and in event a rate is found unreasonable or unjust the Commission is empowered to order a proper rate substituted, thus giving us authority to go to the very foundation of a particular rate structure and order it built anew on different lines. Each utility must keep its accounts in the form prescribed by us. No stocks, bonds or notes running more than one year can be issued without our approval, and we are thus charged with the responsibility of supervising all new financing and the refunding of existing obligations of each utility. Each proposed sale, lease, assignment, mortgage or consolidation must be passed upon and approved by us. These and innumerable other powers are given us, making it apparent that, while the Legislature has laid the solid foundation of the law, the details of the structure to be built thereon, with all its furnishings and appliances, are to be worked out by us. As a matter of fact, each one of our rulings, orders or decisions (subject to review in matters of law by the court) has the same force and effect that would follow from a law passed by the Legislature in exactly the same words used by us.

Needless to say, we feel and appreciate the weight of this responsibility, and, because this is so, we have proceeded, and shall proceed, slowly, cautiously and painstakingly, reaching our goal only after the honest employment of so much ability as we possess.

#### CONDENSED SUMMARY.

We give in the following pages a condensed summary of specific matters formally before the Commission during the



year, and the disposition of the same with brief allusion to the points involved and the rulings thereon wherever such allusion seems profitable. This list does not contain a record of any matters informally before the Commission, of conferences, or of its daily routine work.

#### ACCOUNTING ORDERS.

The Public Utilities Act provides:—

“Sec. 11. Every public utility shall keep and render to the commission in the manner and form prescribed by the commission, uniform accounts of all business transacted. In formulating a system of accounting for any class of public utilities the commission shall consider any system of accounting established by any federal law, commission or department, and any system authorized by the national association of such utilities.”

Pursuant to this provision the Commission has issued accounting orders for street railroad, railroad, express, telephone, telegraph, gas, electrical, and water companies. Mindful of the injunction contained in the above section of the law and anxious to impose no unnecessary burdens upon the utilities, careful consideration was given systems already in use, and as far as possible the classifications prescribed by the Interstate Commerce Commission for street railroad, railroad, express, telephone and telegraph companies were adopted by this Commission.

The Interstate Commerce Commission had prepared no system for telephone companies whose gross income does not exceed ten thousand dollars, known as Class D companies, and these were made the subject of a special order. Full systems have been prepared by this Commission's chief accountant and adopted by orders of the Commission as follows: for Electrical Companies, April 22, 1915; Telephone Companies, Class D, April 27, 1915; Gas Companies, May 7, 1915; Water Companies, May 29, 1915. All of these orders became operative July 1, 1915, except that the companies were required to file their first annual reports for the year ending June 30, 1915.

No attempt has yet been made to prescribe uniform systems for vessel owners, warehousemen or wharfingers, but blanks for an annual return for the last fiscal year were prepared and dis-

tributed. It is expected that the information contained in these returns will be of material assistance in preparing workable accounting systems for them as soon as these matters can be reached by the accounting departments.

#### ISSUE OF SECURITIES.

Under the Utilities Act, section 35, no public utility "may issue stocks, bonds, notes or other evidences of indebtedness payable at periods of more than twelve months from the date thereof" except "when necessary for the acquisition of property to be used for the purpose of carrying out its corporate powers, the construction, completion, extension or improvement of its facilities, or for the improvement or maintenance of its service, or for the discharge or lawful refunding of its obligations, or for such other purposes as may be authorized by law", and then only upon an order from the Commission "authorizing such issue and the amount thereof and stating that in the opinion of the commission the sum of the capital to be secured by the issue of said stocks, bonds, notes or other evidences of indebtedness is required in good faith for purposes enumerated in this (35th) section". The Commission has authorized the issue of securities under this section aggregating at par fourteen million three hundred twenty-one thousand five hundred forty-three dollars and seventy-six cents, distributed as shown in the following table:

APPLICANT.	Docket number.	Date of order.	PURPOSE.	AMOUNT AUTHORIZED.			Rate.	Date of maturity.
				Stock.	Bonds.	Notes.		
Portland Water District.....	U-5.....	Jan. 26, 1915	Payment of notes and additions to plant.....	-	\$200,000 00	-	4	Jan. 1, 1935
Central Maine Power Co.....	U-6.....	Feb. 2, 1915	Retire Coupon notes due May 1, 1915.....	-	-	\$600,000	6	Feb. 1, 1918
Kennebec Water District.....	U-12.....	Mar. 5, 1915	Retire bonds due May 1, 1915.....	-	100,000 00	-	4	Mar. 1, 1930
Municipal Light & Power Co.....	U-16.....	Mar. 23, 1915	Additions to plant and equipment.....	-	7,003 50	-	5	Jan. 1, 1931
Westbrook Gas Company.....	U-17.....	Mar. 23, 1915	Additions to plant and equipment.....	-	5,840 26	-	5	Jan. 1, 1931
Vinalhaven Electric Co.....	U-20.....	April 9, 1915	Acquisition and construction of plant.....	\$60,000	80,000 00	-	6	May 1, 1935
Androscoggin Electric Co.....	U-22.....	May 4, 1915	Additions and betterments.....	-	149,000 00	-	5	Oct. 1, 1934
Black Stream Electric Co.....	U-25.....	May 13, 1915	Acquisition and construction of plant.....	10,000	5,000 00	-	6	To be fixed.
Bangor Power Company.....	U-26.....	May 14, 1915	Additions and betterments.....	-	18,000 00	-	5	Sept. 1, 1931
Bar Harbor & Union River Power Company.....	U-27.....	May 25, 1915	Additions and betterments.....	-	25,000 00	-	5	Sept. 1, 1935
Brunswick & Topsham Water District.....	U-28.....	May 20, 1915	Payment of notes and additions to plant.....	-	20,000 00	-	4	July 1, 1942
Penobscot Bay Electric Company.....	U-30.....	May 25, 1915	Payment of notes and additions to plant.....	9,300	21,000 00	-	5	Jan. 1, 1929
Houlton Water Company.....	U-31.....	May 28, 1915	Funding debts and additions.....	-	30,000 00	-	5	1916-25
Moosehead Tel. & Tel. Co.....	U-32.....	May 27, 1915	Purchase of properties and franchises.....	170,200	-	-	-	-
Turner Light & Power Co.....	U-35.....	June 10, 1915	Acquisition and construction of plant.....	*30,000	-	-	-	-
Westbrook Electric Co.....	U-38.....	June 25, 1915	Acquisition and extension of plant.....	115,000	-	-	-	-
Cumberland County Power & Light Company.....	U-43.....	July 16, 1915	Additions and betterments.....	-	198,000 00	-	5	Sept. 1, 1942
Jordan's Bay Boat Co.....	U-45.....	July 18, 1915	Acquisition of property.....	1,200	-	-	-	-
York County Water Co.....	U-47.....	July 22, 1915	Refunding and extensions.....	†70,000	237,000 00	-	5	Oct. 1, 1935
Galt Block Warehouse Co.....	U-57.....	Sept. 2, 1915	Acquisition of property and franchises.....	30,000	-	-	-	-
Bar Harbor & Union River Power Company.....	U-59.....	Sept. 2, 1915	Additions and betterments.....	-	23,000 00	-	5	Sept. 1, 1935
Mt. Vernon Light & Power Co.....	U-66.....	Sept. 28, 1915	Acquisition and construction of plant.....	6,000	-	-	-	-
Bangor & Aroostook Railroad Co.....	R. R. 31	June 8, 1915	Equipment Trust.....	-	71,000 00	-	5	1916-25
Lewiston, Augusta & Waterville Street Railway.....	R. R. 36	May 5, 1915	Payment of notes and betterments.....	-	-	750,000	5	June 1, 1918
Portland & Rumford Falls Railway.....	R. R. 38	May 20, 1915	Additions and betterments.....	-	‡300,000 00	-	4	June 1, 1935
Portland Railroad Company.....	R.R.105.1	Oct. 19, 1915	Refunding.....	-	§1,000,000 00	-	5	Nov. 1, 1945
Maine Central Railroad Company.....	R. R. 108	Oct. 30, 1915	Retiring common stock. Chap.137 Private and Special Laws 1915.....	\$3,000,000	7,000,000 00	-	4½	Dec 1, 1935
Totals.....				\$3,501,700	\$9,469,843 76	\$1,350,000		

\* Not exceeding \$10,000 may be 6% preferred. † 6% preferred. ‡ Guaranteed by Maine Central Railroad Company. § 5% preferred.

The Commission assumed from the first that it had authority to fix the terms and conditions on which such securities might be issued, as well as to find whether the sum of the capital to be secured was required for any of the purposes mentioned. So far as is known, this authority has not been questioned. It has required every company to report its doings under the order, so that a substantial record would be available at all times.

Two important questions early presented themselves, the construction of the law defining the purposes for which securities might be issued and the policy of the Commission as to the terms on which common stock might be sold. Both received careful attention and were explained in considerable detail in the first cases in which they were involved.

The first question was discussed in *Re Bangor Power Company*, U No. 26, P. U. R. 1915, C 496, decided May 14, 1915, in which we said:

"This case involves a consideration of the purposes for which such corporations may be permitted to issue bonds. Those purposes, as stated in § 35 of the public utilities act, are:

(1) For the acquisition of property to be used for the purpose of carrying out its corporate powers, the construction, completion, extension, or improvement of its facilities; or

(2) For the improvement or maintenance of its service; or

(3) For the discharge or lawful refunding of its obligations; or

(4) For such other purposes as may be authorized by law.

Chapter 55 of the Revised Statutes, under which gas and electric companies are organized and regulated, except as amended by this act, expressly defined the purposes for which they might issue bonds (§ 9)—"to provide means for constructing its lines and plant, funding its floating debt, or for the payment of money borrowed for any lawful purpose." This was the limit of their power to issue bonds when the utilities act was adopted; and we think that it controls the application of the words, "for such other purposes as may be authorized by law," in § 35 of that act. It adds nothing to the first three purposes as we have mentioned them.

The New York Public Service Commission, Second District, held, in *Re Lehigh & H. R. R. Co.*, under statutory language precisely like that defining the first three purposes in our act, that a corporation cannot be authorized to issue bonds in order to reimburse itself for money which it has previously taken from its treasury and expended for some lawful purpose. While we think that we should assent to this view as a general statement of the law, we should hesitate to apply such a rule literally and without qualification to all conditions.

If a utility expends moneys from its surplus for the acquisition of new properties, or for extensions and betterments, which it apparently

does not then need as working capital, with no present intention of replacing it, except from earnings, and later, under changed conditions or business depression, seeks to restore it in this manner, we doubt very much if authority legally could be granted. When, however, during the course of such acquisition or construction, it uses available funds not immediately required for current normal expenses and charges, in the expectation of reimbursing its treasury when the work is completed or when such funds are required for such current purposes, it amounts in effect to a temporary deflection or borrowing of money intended for those purposes, and to a certain extent impressed with a trust or obligation that they will be so available. It does not seem that such a course is inconsistent with a fair construction of the statute. To hold otherwise would certainly impose a hardship upon the corporation, and ultimately upon the public who must pay the bills, because it would force the corporation, in order to save its rights, to borrow and pay interest as it went while funds temporarily available were lying idle in its treasury. This apparently was the view taken of the business wisdom of the practice in New York state, when after the above ruling, the law was amended to provide for just such contingencies."

The policy of the Commission governing the sale of the common stock of public utility corporations was developed to some extent in *Re Black Stream Electric Company*, U No. 25, P. U. R. 1915, C 361, decided May 13, 1915:

"The law of the state does not prohibit such stock from being issued and sold at less than par. It is content that stock so issued carry with it certain liabilities of the subscribers to such stock in case of failure of the corporation to meet its obligations to creditors. With this general legislative policy, this Commission has no concern officially. Nor will the Commission at this time attempt to fix any rule governing additional issues of capital stock by corporations already doing business, when new stockholders must share according to the number of their shares with those who previously acquired their holdings under different conditions. Another course may or may not be justifiable in such instances, and will be considered when the exigency arises.

But we see no reason why, when a new utility is being financed and all stockholders have an opportunity to come in on the same terms, the certificates of stock should not mean precisely what they say; in other words, should not speak the exact truth. No one is then deceived. No one is in doubt. The subscribing stockholder knows that he has discharged his entire liability, once for all time. A subsequent purchaser knows that the corporation has received full value for the certificate he purchases. The public knows that the corporation has received so much real value. The actual value of the assets of the utility thus keeps pace with the book value so far as the business foresight and capacity of its promoters and managers can make it.

On the other hand, if the stock is sold at less than par, the balance sheet of the corporation is likely to be misleading from the start. A bookkeeping liability in excess of actual value is created, and some fiction usually practised to make the assets and liabilities balance. This may, or may not, be overcome in time by successful management and conservative practices in the payment of dividends.

In the meantime the stock changes hands. Persons are induced to purchase on the supposition that the real assets are equal to the book assets. Then, if a question of rates arises and is adjusted, as it must be, on the actual value of the plant, such stockholders are likely to realize for the first time that their stock does not represent what it purports to represent. This practice has accounted in large measure for serious losses to innocent stockholders, and, if persisted in now that rates and charges are subject to regulation, is likely to be even more disastrous.

Nor can it be any real hardship to require subscribers to the capital stock of new utilities to pay in full for their stock, because they are in fact only partners in the enterprise, and if all pay alike they own the same respective portions of the entire plant whether ten men pay each \$900 or \$1,000 for one tenth of the ownership of a \$10,000 corporation.

We think, therefore, that such stock should be sold at not less than par."

This was further explained and the distinction between common stock and other securities pointed out in *Re Penobscot Bay Electric Company*, U No. 30 P. U. R. 1915, C 855, decided May 25, 1915, in this language:

"This case requires further notice of the Commission's policy relative to the issue of capital stock. *Re Black Stream Electric Co.* U. 25, P. U. R. 1915 C, 361, we stated that a newly organized corporation would not be permitted to issue its common stock at less than par. While there may or may not be conditions under which this rule should not be adhered to in the issue of such stock by existing corporations, we believe that the petitioner had made a case in the present instance, on its own valuation, which negatives any demand for an exception.

There is a well-defined distinction between the issue of common stock and of bonds. The former is an evidence of the relative ownership of certain individuals in an enterprise. It carries with it no promise to pay anything except a pro rata division of the net earnings, and, in case of liquidation, of the net assets of the corporation. The certificate means to the inexperienced just what it recites on its face,—that the holder has invested in the plant so much money, and that the plant has been enriched to that extent. It is safer for it to mean the same thing to all persons. If a corporation is promoted for legitimate

business, as this one appears to have been, nothing is gained by certifying that a person who has actually paid less than \$100 into the treasury has paid in full for a \$100 certificate. If it is promoted for stock-selling purposes, such a certificate may aid in imposition upon the public. We believe that in the long run this policy will secure the best results.

On the other hand, a bond, like a promissory note, is a promise to pay a certain sum of money at a certain time with interest at a fixed rate. At whatever price it is sold, the amount of the debt and the value of the owner's interest is definitely fixed. In practice it makes little difference whether its rate is 4 per cent or 6 per cent. It is bought and sold on the basis of what it will actually earn during its life, at its fixed rate, on the money paid for it. Its price must always depend upon the current rate of money for similar investments.

Some confusion appears to have grown out of our decision on the Black Stream Electric Company's petition, due apparently to a hasty reading by its first critics and the careless pyramiding of criticisms upon errors in other criticisms. We refer to this, not for the purpose of answering gratuitous criticism, but to forestall possible misapprehension as to the policy of the Commission, and to prevent the appearance of inconsistency.

It has been publicly stated that we have ruled that no corporation could sell stock or bonds at less than par. An intelligent reading of our decision will disclose the fact that no reference whatever was made to the sale of bonds in the discussion and announcement of our policy. Neither the word "bond" nor "bonds" appears anywhere in it. Both the language and reasoning are entirely inconsistent with such an idea. We did fix the minimum price at which those particular bonds should be sold at not less than par, *which was the exact prayer of the petition*; and which was specifically so stated in the decision. We had previously, and have since, authorized the sale of bonds at various prices below par according to the circumstances of each case."

It was held in *Re North Yarmouth Water Company*, U No. 46, P. U. R. 1915, E 109, August 11, 1915, that a utility applying for authority to issue bonds to provide funds for constructing a plant in new territory must be treated as a new utility seeking authority to issue its entire capital, where it has sold its entire plant and business in the old territory, and distributed its assets among its stockholders, although it did not actually cancel its outstanding certificates of stock; that its franchise to be a corporation cannot be regarded as an asset to justify the continued validity of such certificates of stock, and that a new utility may not issue bonds unless there is a substantial capital stock margin representing value.

FORMAL COMPLAINTS AGAINST PUBLIC UTILITIES, PRESENTED BY TEN OR MORE PERSONS, OR INSTITUTED BY THE COMMISSION ON ITS OWN MOTION.

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W. BELASCO ET ALS VS. ROCKLAND, THOMASTON & CAMDEN STREET RAILWAY.

F. C. No. 1.

Complaint filed with the Railroad Commissioners August 8, 1914, alleging unreasonable passenger rates between Warren and Thomaston. The respondent filed its answer September 22, 1914, and the case was transferred to the docket of this Commission when the Utilities Act took effect. It appeared to this Commission that the Board of Railroad Commissioners had no authority to regulate passenger rates on street railroads, and that the complaint was therefore not properly on the docket of that Board, and not one of those matters which came under the jurisdiction of this Commission under section 71 of the Utilities Act. The complainants were advised that if they wished to prosecute the matter they would be obliged to file a complaint under the latter Act, which has not been done.

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S. G. OTIS ET ALS VS. MAINE CENTRAL RAILROAD COMPANY.

F. C. No. 2.

Complaint dated November 1, 1915, signed by members of the city government of Hallowell and other citizens, alleging that the Maine Central Railroad Company maintains abutments under its overhead bridge in such manner as to render the highway unsafe for travel. Set down for formal hearing at the State House, December 30, 1914, when it was dismissed for want of prosecution.



JAMES H. BRANN ET ALS VS. ANDROSCOGGIN ELECTRIC COMPANY.

F. C. No. 3.

FRED R. STUART ET ALS VS. ANDROSCOGGIN ELECTRIC COMPANY.

F. C. No. 4.

HERBERT V. BLAKE ET ALS VS. ANDROSCOGGIN ELECTRIC  
COMPANY.

F. C. No. 12.

Complaints dated January 4, 1915, January 11, 1915, and January 22, 1915, respectively, alleging exorbitant fares and failure to make sufficient stops on respondent's interurban line between Lewiston and Portland. The cases were heard together at Lewiston, February 23, 1915. Decision was filed March 6, 1915, requiring the respondent beginning on or before July 1, 1915, to stop its cars every two hours at Marston's Corner, at the Fenney Road and at Hurricane, extending the first 10-cent limit out of Lewiston, and recommending two additional stops not mentioned in the complaints, being one between West Falmouth and Deering and one between South Gray and West Falmouth. The Respondent complied fully with the order and recommendations.

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T. V. HOLDAWAY ET ALS VS. BANGOR & AROOSTOOK RAILROAD  
COMPANY.

F. C. No. 5.

Complaint filed January 13, 1915, alleging inadequate service, failure to conform to running schedule, accidents due to incompetent employees, and lack of proper consideration to engineers and firemen regarding wages prior to January 18, 1913. This matter is pending, having been postponed from time to time by agreement of both parties.

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W. E. SNELL ET ALS VS. WATERVILLE, FAIRFIELD & OAKLAND  
STREET RAILWAY.

F. C. No. 6.

This complaint, dated January 14, 1915, signed by twenty-one employees of Hollingsworth & Whitney Company and the Maine Central car shops, alleged that the car service between

Waterville and Fairfield was irregular, inadequate and insufficient, specifying insufficiency in the number of cars at rush hours, failure to conform running time to a fixed schedule, unsanitary conditions in the cars, and lack of care and attention on the part of conductors. Notice of the complaint was given to the Respondent advising that unless the causes thereof were sooner removed the Commission would proceed to investigate after ten days. At the request of the Respondent the Commission arranged an informal conference held at Waterville between all of the parties, at which it was represented by its Chairman. After full discussion an arrangement was reached satisfactory to all, and no formal hearing was required.

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CHARLES E. VALLELEY ET ALS VS. YORK COUNTY POWER  
COMPANY.

F. C. No. 7.

This was a complaint alleging unreasonable and discriminatory charges for electrical service in the town of Sanford. It was filed before the Respondent had completed the revision of its rates for filing with the Commission under the Utilities Act, and was not pressed after the revised rates were made effective.

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CHARLES E. VALLELEY ET ALS VS. ATLANTIC SHORE RAILWAY.

F. C. No. 8.

Complaint filed January 20, 1915, alleging insufficient and inadequate service between Sanford Village and the Springvale station of the Portland & Worcester Div. of the B. & M. Railroad, and asking for an additional car to provide prompt conveyance from Sanford Village to Springvale station at the arrival of each passenger train. Hearing was had at Sanford, February 25, 1915. While this complaint was dismissed on the merits, the Commission finding that the service given was reasonably adequate under all of the circumstances, the form of the complaint and the field sought to be covered in the evidence evoked the statement of the following rules of practice:

"While technical exactness in drawing formal complaints under Sec. 41 will not be required, they must state with substantial accuracy the matter complained of.

"Where a formal complaint under Sec. 41 contains only general allegations of inadequate and insufficient service and asks for specific relief, the latter amounts to a bill of particulars and controls the scope of the former.

"In acting on a formal complaint under Sec. 41 the Commission cannot act on matters not embodied in the complaint."

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CHARLES B. SAMPSON ET ALS VS. MAINE CENTRAL RAILROAD  
COMPANY.

F. C. No. 9.

Complaint alleging unreasonable and excessive freight rates and referring particularly to rates on pressed hay from Thorn-dike to East Deering Junction. Hearing at Augusta, February 16, 1915. It was found that the apparent grievance particularly complained of was due to a misunderstanding or error in bill-  
ing and not to the published rates. No satisfactory evidence was offered as to the rates themselves, and the complaint was dismissed.

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WILLIAM H. PEASLEE ET ALS VS. CUMBERLAND COUNTY POWER  
& LIGHT COMPANY.

F. C. No. 10.

Complaint dated January 19, 1915, alleging that the Respondent in the operation of the Portland-Saco division of the Portland Railroad Company was charging unreasonable and discriminatory rates. The entire distance from Monument Square, Portland to Pepperel Square, Saco, sixteen miles, is divided into five 5-cent zones. The fare for the full distance was conceded to be reasonable. The zones overlap giving a mileage of 4.293, 3.174, 3.5649, 4.1968 and 2.9 miles respectively, beginning at Monument Square with transfer privileges in Portland over other lines of the same system, to and in Biddeford over the Biddeford & Saco Railroad. The latter gives a maximum mileage in the Saco zone of 5.395 miles. By the overlapping of zones, Dunstan, a small settlement near the remote boundary of the second zone from Saco enjoys a possible mileage toward

Saco of something over a mile more than Pepperel Square, the business heart of Saco, gets toward Dunstan or Portland. Complainants urged that the Saco zone should be regarded as only 2.9 miles in length, disregarding the transfer privilege because it is over an independent line, although furnished at the expense of the Respondent, and asked to have the Saco zone extended two miles toward Portland because (1) the present Saco zone is too short for the fare charged, (2) it discriminates against Saco because a five cent fare entitles a person to a longer ride in the Portland zone, and (3) it discriminates against Saco because a person may travel for five cents a greater distance toward Dunstan from the Saco end than toward Saco from the Dunstan end.

Hearing was held at Saco, February 24, 1915. The complaint was dismissed, March 5, 1915, the Commission holding that:

"Where a street railway company furnishes transfers over a connecting line and accepts those from such connecting line on a division of the fares, and a substantial percentage of the passengers avail themselves of such privileges, the entire territory served for the single fare paid constitutes a single zone for the purpose of determining the reasonableness of the zone fare charged.

"Where a line of street railway is divided into 5-cent zones, and no complaint is made of the fare charged for the entire length, or of the number of zones into which it is divided, or of the zone system of fixing fares, a zone limit will not be ordered changed simply because persons living just outside the limit must pay two fares to reach some point in the adjoining zone, while a person might travel a greater distance entirely within a single zone for a single fare.

"Where the termini of a line of electric railway are in two non-contiguous cities, it is not necessarily discriminatory to establish larger 5-cent zones in one than in the other. There is no discrimination in this case in the absence of evidence that the service rendered in the one is sufficiently low to shift upon the other more than its fair share of the maintenance of the system, or to induce patronage to the one municipality which otherwise would go to the other.

"The fact that the dividing line between two contiguous zones is farther from a business point near the remote limit of one zone than from a business point in the middle of the other does not constitute discrimination.

"Where evidence does not show lack of proper service, or excessive profits, or excessive rates, or unjust discrimination, the Commission will not order readjustment of zone limits, which would make other zones unreasonably short, on the ground that it might be more profitable to the operating company."

GEORGE A. LAMBERT ET ALS VS. ATLANTIC SHORE RAILWAY.  
F. C. No. 11.

Remonstrance against increase in fares for workmen and school children. Not in form to comply with requirements for Formal Complaints, and dismissed.

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W. H. KENNISON, M. D. ET ALS, CITIZENS OF MADISON VILLAGE CORPORATION VS. MADISON WATER COMPANY.

F. C. No. 13.

Complaint dated January 11, 1915, alleging that the service of the Respondent in the village of Madison is insufficient, inadequate and unjustly discriminatory. Public hearing at Augusta, March 2, 1915.

The complainants introduced a large mass of testimony chiefly in support of the third specification in the complaint, that "the water furnished for domestic purposes is unfiltered and impure." The Commission directly after the hearing caused samples to be taken by its engineer, which when analyzed disclosed the presence of colon bacilli in quantities to render the water unfit for drinking purposes.

It appeared from complainant's testimony that Madison Village Corporation had by contract a right to purchase the plant of the respondent in 1916, which it was likely to exercise, that it was opposed to a filter system, that the expense of going to the only natural source of supply which they suggested was prohibitive unless arrangements could be made to share the expense with some other corporation, and that the impurity of the present source of supply was due in large measure to its pollution by residents of the Village Corporation with the knowledge of the local Board of Health. The Commission suggested a conference between representatives of the Village Corporation and the respondent to see whether a practical and speedy remedy could not be devised to the satisfaction of both sides. The Village Corporation refused to participate in such a conference. The Commission then, June 9, 1915, issued its decision ordering the respondent "to take immediate steps to furnish Madison Village Corporation with pure water for domestic purposes" and to "report its plans and progress to this Commission within thirty days."

Before the expiration of that time the Commission received a joint delegation from Anson and Madison Village Corporation asking it to arrange a conference between the delegation and the officers of the Water Company to see whether the latter might not arrange with the Anson Water District to share in the expense of taking water from Hancock pond. Such a conference was arranged and led to further investigations, which until into the Fall looked like accomplishing this very practical solution. When it seemed about to be closed, the voters of the Anson Water District changed their immediate plans, and the delay which had been permitted through the intercession of the Village Corporation to give an opportunity for these negotiations apparently availed nothing. The Commission then received a request from the attorney for the Village Corporation for further delay to permit it to carry on some negotiations for the purchase of the water plant. These are awaiting the action of the voters of the Village Corporation at the date of this report.

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H. L. IRISH ET ALS VS. LEWISTON AUGUSTA & WATERVILLE  
STREET RAILWAY.

F. C. No. 14.

Complaint alleging inadequate service between Lewiston and Turner. Hearing at Lewiston, March 4, 1915. The complainants claimed that the last car from Lewiston to Turner, leaving at 9.30 P. M., did not accommodate persons who wished to spend the evening in Auburn or Lewiston. Respondent was ordered to substitute a car leaving at 10.30 P. M., which was done.

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EDWARD H. KELLEY ET ALS VS. BANGOR RAILWAY & ELECTRIC  
COMPANY.

F. C. No. 15.

Complaint dated January 19, 1915, alleging insufficient and inadequate service by the respondent on its Hammond street line, in that it fails to run its cars to the end of the line and compels its passengers to transfer to and from a "set-back"

car at points wherever the "set-back" and the regular cars meet. Hearing was held in Bangor, April 6, 1915. The Commission held that where an electric railroad runs regular trips over certain streets, it is not reasonable to ask passengers to transfer, in the middle of their journey and in the rain and mud, to a "set-back" car, unless great necessity is shown for such a method of transportation, and required cars to be run through to the end of the line.

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HARRY A. SANDERS ET ALS VS. GREENVILLE LIGHT & POWER CO.  
F. C. No. 16.

Complaint dated February 20, 1916, alleging excessive rates for electricity for light and power in Greenville, and that the minimum rates had been doubled unlawfully. Hearing at Augusta, April 1, 1915. It appeared that the power rate in effect January 1, 1913, was 6c per k. w. h. and that the minimum monthly charge for both light and power was fifty cents. These rates had been increased on January 1, 1914, to 12c and one dollar respectively. It appeared that this increase was illegally made, and the respondent restored the former rate and refunded the excess already collected under the attempted increase.

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E. O. BUTLER ET ALS VS. LEWISTON, AUGUSTA & WATERTVILLE  
STREET RAILWAY.  
F. C. No. 17.

Complaint alleging excessive and discriminatory rates and unreasonable location of fare limits on the Mechanic Falls branch. Hearing at Augusta, April 27, 1915, on motion for specifications. Ordered filed. Hearing on complaint at Lewiston, June 2, 1915. Respondent's construction and operating accounts covering this branch have since been examined by our auditing department and copies of auditor's report furnished both parties. Case pending awaiting further hearing and arguments.

JOHN F. GOLDTHWAITE ET ALS VS. NEW ENGLAND TELEPHONE  
& TELEGRAPH COMPANY.

F. C. No. 18.

Complaint dated March 17, 1915, alleging discrimination in rates in that complainants residing at Fletcher's Neck, on Biddeford Pool, and vicinity had to pay ten cents for each and every call outside of Fletcher's Neck, while other patrons residing only a mile or so nearer the Biddeford Exchange had access to all parts of Biddeford and Saco, except Fletcher's Neck, without the payment of tolls. Hearing at Biddeford Pool, June 4, 1915.

It appeared that Biddeford Pool is a summer resort with comparatively few permanent residents. About twenty of the latter had telephones but could not talk to or from the city without the extra charge, the Pool being regarded as a "potential exchange." These subscribers expressed a desire to become a part of the regular Biddeford and Saco exchange, and it was so arranged.

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INHABITANTS OF VEAZIE VS. MAINE CENTRAL RAILROAD COM-  
PANY AND BANGOR RAILWAY & ELECTRIC COMPANY.

F. C. No. 19.

Complaint that the Veazie bridge over the Maine Central Railroad is unsafe, by reason of high board fence cutting off view along and from highway, which makes rather sharp curve after it leaves the bridge going North and by reason of absence of any sidewalk for foot travellers. The street railway passes over the bridge. The respondents filed joint demurrer claiming that any action must be under section 29, chapter 123, Revised Statutes, which requires the complaint to be signed by the municipal officers, instead of by ten aggrieved persons as under section 41 of the Utilities Act. The demurrer was sustained.

Counsel for the Maine Central Railroad Company, however, expressed willingness to abide by any suggestion that the Commission might make relative to the height of the fence, and the Commission recommended that it be reduced to four feet so that automobiles could be seen, and persons riding in



them could see, along the highway, at the same time retaining fence enough to prevent frightening horses by the smoke and sight of locomotives passing underneath.

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HAROLD H. MURCHIE ET ALS VS. ST. CROIX GAS LIGHT  
COMPANY.

F. C. No. 20.

HAROLD H. MURCHIE ET ALS VS. ST. CROIX GAS LIGHT  
COMPANY.

F. C. No. 21.

Two complaints involving reasonableness of rates and charges of discrimination by the respondent in its electrical and gas departments respectively. Hearing at Calais, October 26, 1915. Cases pending awaiting report of auditing and engineering departments on construction and operating accounts and physical valuation.

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AMERICAN THREAD COMPANY VS. BANGOR & AROOSTOOK  
RAILROAD Co.

F. C. No. 22.

Claim of refund of \$849.62 excessive freight charges paid on 46 carloads of birch wood or logs shipped from Patten to Milo at 6c per 100 lbs., Class Rate, the common carrier having failed through oversight to publish the intended commodity rate of \$1.55 per cord. Order authorizing reparation issued July 15, 1915.

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INTERNATIONAL PAPER COMPANY VS. MAINE CENTRAL  
RAILROAD COMPANY.

F. C. No. 23.

Claim of refund of \$1,136.74, excessive rates on 47 carloads of pulpwood shipped from various points to Orono. Authorized July 21, 1915.

W. H. SHURTLEFF & Co. vs. MAINE CENTRAL RAILROAD  
COMPANY.

F. C. No. 24.

Claim for refund of \$10.27, excessive charge on shipment of one carload of salt from Portland to Gardiner. Authorized July 21, 1915.

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T. M. BLAISDELL vs. MAINE CENTRAL RAILROAD COMPANY.

F. C. No. 25.

Claim for refund of \$19.72, excessive charge on shipment of two carloads of granite curbing from Franklin to Brewer Junction. Authorized August 5, 1915.

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GEORGIA P. PORTER ET ALS vs. BANGOR RAILWAY & ELECTRIC  
COMPANY.

F. C. No. 26.

Complaint alleging that the respondent as a water company operating in the City of Oldtown fails to furnish water suitable for domestic uses. This complaint was pending on the date of this report, having been assigned for hearing at Augusta on November 2, 1915.

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AMES SHOVEL & TOOL COMPANY vs. BANGOR & AROOSTOK  
RAILROAD COMPANY AND MAINE CENTRAL RAILROAD COM-  
PANY.

F. C. No. 27.

Claim for refund of \$19.13, excessive charge for shipment of one carload of shovel handle blocks from Winterport to Oakland. Authorized August 11, 1915.

PERCY R. RICH ET ALS VS. BIDDEFORD & SACO WATER  
COMPANY.

F. C. No. 28.

Complaint alleging unreasonable rates for water at Old Orchard. This matter was assigned to be heard at Old Orchard on September 23, 1915, and was continued at the request of both parties, being afterward reassigned for November 11, 1915. Pending.

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PERRY, BUXTON, DOANE CO. VS. PORTLAND TERMINAL  
COMPANY.

F. C. No. 29.

Claim for refund of \$23.84, by waiver of collection thereof, excessive charge on shipment of three carloads of scrap iron from Deering Junction and Cumberland Mills to Portland. Authorized August 24, 1915.

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D. F. GRIFFIN & BROS. VS. MAINE CENTRAL RAILROAD  
COMPANY.

F. C. No. 30.

Claim for refund of \$39.06 by waiver of collection, excessive charge on shipment of two lots of granite blocks from Allen's to Portland. Authority refused because tariff to which reduction is sought was not filed within thirty days from date of shipment as provided by law.

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FRANKLIN R. PATTEN ET ALS VS. BANGOR RAILWAY & ELECTRIC  
COMPANY.

F. C. No. 31.

Complaint alleging that bridge of respondent in Hampden is so constructed as to obstruct the view of travellers on the highway and to render such travel unsafe. Respondent demurred and answered. Hearing on demurrer and answer at Augusta, September 28, 1915. Pending.

NATHAN P. COOK ET ALS VS. PRESQUE ISLE WATER COMPANY.  
F. C. No. 32.

Complaint alleging impure water. Hearing at Augusta, October 5, 1915. The evidence showed and respondent finally admitted that the water furnished was not at all times fit for drinking purposes. Hearing was suspended for the Commission's engineer to examine the premises and report in detail before remedy should be agreed to. Examination has been made and report filed.

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H. B. AUSTIN ET ALS VS. PHILLIPS ELECTRIC LIGHT & POWER  
COMPANY.  
F. C. No. 33.

Complaint alleging excessive rates and inadequate service and asking particularly for all-night service. Hearing at Phillips, October 7, 1915. Respondent claimed that it could not afford to reduce rates or give longer hours of service, and the auditing and engineering departments began an examination of its accounts and physical property, which is in progress. Pending.

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LEHIGH COAL & NAVIGATION COMPANY VS. MAINE CENTRAL  
RAILROAD COMPANY.  
F. C. No. 34.

Claim for refund of \$29.65, excessive charge on shipment of one carload of coal screenings from Northern Maine Junction to Brunswick. Authorized August 31, 1915.

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B. F. COLCORD ET ALS VS. SEARSPORT WATER COMPANY.  
F. C. No. 35.

Complaint alleging unreasonable practices in relation to abatements for non-occupancy of premises. Hearing at Belfast, October 14, 1915. Pending.

REUBEN L. BREED ET ALS VS. BOOTHBAY HARBOR ELECTRIC  
LIGHT & POWER COMPANY.

F. C. No. 36.

Complaint alleging excessive and discriminatory rates for electric lights at Juniper Point. After the Commission had made an order for the respondent to report in detail certain matters material to the issue and before the report was filed, it was notified by one of the complainants that they did not wish to prosecute the complaint further. It is now pending awaiting formal agreement for its dismissal.

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RE VAN BUREN LIGHT & POWER CO.

F. C. No. 37.

Investigation into inadequacy of service and reasonableness of rates by the Commission on its own motion. This proceeding was instituted Sept. 2, 1915, under Section 46, in response to complaint and representations made to the Commission by representatives of the municipal officers and some citizens of Van Buren. The respondent has been ordered to file certain detailed information concerning physical property, cost, income, etc., which has been done and awaits verification by the accounting and engineering departments. Pending.

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RE CERTAIN FREIGHTS ON BANGOR & AROOSTOOK RAILROAD  
COMPANY AND MAINE CENTRAL RAILROAD COMPANY.

F. C. No. 38.

Investigation by Commission on its own motion relating to rates upon fuel hard wood moving between Hudson and Bangor. Hearing assigned for October 19, 1915, at Augusta, and continued to November 23, 1915.

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E. W. FERNALD ET ALS VS. BANGOR & AROOSTOOK RAILROAD  
COMPANY.

F. C. No. 39.

Claim for refund of \$31.35 excessive charges on shipment of one carload of cement from Washburn to Van Buren. Authorized September 14, 1915.

## RE ST. CROIX GAS LIGHT COMPANY.

F. C. No. 40.

Investigation into adequacy of service by the Commission on its own motion. Mr. Chase Barker filed individual complaint that respondent refused to extend its gas main to supply his house in Calais. The Commission was unable to adjust the matter informally and instituted formal proceedings on its own motion under section 46 of the Utilities Act. Hearing was held at Calais, October 26, 1915. Respondent was ordered to extend its main to the curb on Washington Street in front of Mr. Barker's house, when he shall have built down to the street to receive service.

In explanation of its action in instituting proceedings on its own motion, the Commission said:

"The cases in which the Commission is likely thus to institute proceedings may be divided into two classes, those of general public interest, which the Commission will prosecute from time to time, and those where less than ten persons have, or may have, a real grievance, but are unable through lack of numbers to institute formal complaint themselves."

## EARL S. PAGE VS. BANGOR &amp; AROOSTOOK RAILROAD COMPANY.

F. C. No. 41.

Claim for refund of \$15.00, excessive charge on shipment of one carload of rafting wedges (wood) from Oldtown to Pea Cove. Authorized October 13, 1915.

## TWITCHELL-CHAMPLIN CO. VS. MAINE CENTRAL RAILROAD COMPANY.

F. C. No. 42.

Claim for refund of \$91.10, excessive charge on shipment of eleven carloads of green corn in the husk from Brownfield to Hiram. Authorized October 21, 1915.

These shipments were made between September 6th and September 22nd, 1915. The rate then in effect was 8c per cwt. in carload lots of 24,000 lbs. The rate to which reduction was

sought was 3c per cwt. The higher rate was the 4th class rate, the commodity rate under which similar shipments were made the previous season having been cancelled November 29, 1914, after the season closed. At the beginning of the season of 1915 Twitchell-Champlin Company represented to the common carrier that the class rate was excessive and the above commodity rate was established. The shipments in question were made before the new rate became effective.

When the above authorization was given, the attention of the Maine Central Railroad Company was called to the fact that other shippers of corn may be equally entitled to a similar refund, although ignorant of this change in rates, and it was suggested that, if there were such, the company ought to call their attention to the facts and cause proper applications to be filed. It is expected that this will be done.

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RUFUS DEERING COMPANY vs. BANGOR & AROOSTOOK RAILROAD COMPANY, AND MAINE CENTRAL RAILROAD COMPANY.

F. C. No. 43.

Claim for refund of \$4.77, excessive charge on one carload of cedar shingles from Keegan to Canton. Authorized October 21, 1915.

## GENERAL ORDERS.

File No. 15. Order authorizing all common carriers to file rates for transportation of circuses on less than statutory notice, such service and rates on the line of each carrier to be uniform and the rules and regulations governing the same to be filed with the Commission, December 18, 1914.

File No. 32. Five General Orders, dated December 30, 1915, fixing the manner and form of accounting and uniform classification thereof to be adopted and followed by the following classes of public utilities, respectively: Express Companies, Street Railroad Companies, Railroad Companies, Telegraph Companies, and Telephone Companies. These orders became operative so far as they related to the manner and form of accounting on July 1, 1915, and as to all other matters on June 30, 1915.

File No. 41. Instructions relating to applications for approval of reduced rates for charitable and benevolent purposes. December 1, 1914.

File No. 57. Order requiring all corporations, firms and persons doing business within the state as public utilities to report to the Clerk of the Commission within ten days, stating the business they are doing as such public utilities. May 3, 1915.

File No. 64. Communication to railroad companies recommending a conference to discuss the official regulation governing the distance which a flagman should go to protect his train. February 9, 1915.

File No. 80. Order requiring railroad companies to file Classification of freight service. February 26, 1915.

File No. 125. Order prescribing rules for reporting of non-fatal accidents by all classes of public utilities. April 10, 1915.



File No. 145. Order and regulations governing filing of schedule of rates by Electrical Companies and Gas Companies. May 18, 1915.

File No. 154. Order fixing time and establishing regulations for filing of rates, rules and regulations by all classes of public utilities. May 20, 1915.

File No. 206. Extending time fixed in File No. 154, from July 1, 1915 to August 1, 1915. July 19, 1915.

File No. 290. Order modifying certain regulations in the accounting system established for electrical companies whereby such companies were permitted to carry accounts E 321 and E 375 as Maintenance accounts, during the year ending June 30, 1916, at their option. Sept. 3, 1915.

File No. 331. Providing for a conference with representatives of all street railroad companies relating to the provisions of chapter 231, Public Laws of 1915, relating to fenders upon street cars. August 10, 1915.

APPLICATIONS FOR AUTHORITY TO RENDER SERVICE AT FREE OR REDUCED RATES FOR CHARITABLE AND BENEVOLENT PURPOSES, UNDER SECTION 32, HAVE BEEN RECEIVED AND ACTED UPON AS FOLLOWS:

BY AROOSTOOK VALLEY RAILROAD COMPANY.

R. R. No. 12. Free transportation for Edith F. Knight, Travelling Nurse for Aroostook Anti-Tuberculosis Association. Approved February 1, 1915.

BY BANGOR GAS LIGHT COMPANY.

U. No. 3. Gas at reduced rate to The Good Samaritan Home, Bangor. Granted January 4, 1915.

U. No. 72. Same service to same institution at further reduction. Approved October 28, 1915.

BY BANGOR RAILWAY & ELECTRIC COMPANY.

R. R. No. 53. Reduced rates for transportation of children to summer camp under auspices of anti-tuberculosis society, Bangor. Approved June 30, 1915.

R. R. No. 55. Reduced rates for transportation of children to summer camp under auspices of anti-tuberculosis society, Orono. Approved July 1, 1915.

BY BANGOR & AROOSTOOK RAILROAD COMPANY.

R. R. No. 8. Reduced rate transportation on account of the following institutions and organizations:

Maine Children's Home Society, Augusta,  
 Maine Home for Friendless and Destitute Boys, Portland,  
 Maine School for the Deaf, Portland,  
 Portland Fresh Air Society, Portland,  
 Maine Institute for the Blind, Portland,  
 Portland Prison Committee, Maine Prison Ass'n, Portland,  
 Sisters of Mercy, Convents at Houlton and Bangor,  
 Bangor Theological Seminary, Bangor.

Also free transportation on account of following officers and individuals:

State Secretary of the Y. M. C. A.,  
 Assistant State Secretary of the Y. M. C. A.,  
 Secretary of Y. M. C. A. at Greenville,  
 Secretary of Maine Anti-Tuberculosis Association,

Officers and Children, Maine Children's Home Society, Augusta,

Officers of the Salvation Army,

Homeless and destitute persons recommended by the city missionary of Bangor, or town officers of towns adjacent to the company's lines. Approved January 11, 1915.

R. R. No. 14. Free transportation to Miss Edith Knight, travelling nurse for Aroostook Anti-Tuberculosis Association. Approved February 2, 1915.

R. R. No. 25. Reduced rates for officers and children of the Children's Heart Work Society of Maine, Portland. Approved March 19, 1915.

R. R. No. 29. Free transportation of goods for Penobscot Bay Bethel Mission, Stockton Springs. Approved April 2, 1915.

R. R. No. 49. Free transportation to Sisters connected with Hospital at Houlton. Approved June 22, 1915.

R. R. No. 84. Free transportation of household goods for certain indigent family. Approved September 13, 1915.

BY BIDDEFORD & SACO WATER COMPANY.

U. No. 21. Water at reduced rates to:  
 McArthur Library Association, Biddeford,  
 Old Ladies Home, Saco,  
 Methodist Church, Old Orchard,  
 St. Margaret's Church, Old Orchard,  
 Approved April 7, 1915.

BY BOSTON & MAINE RAILROAD.

R. R. No. 22. Reduced rates to:  
 Maine Home for Friendless and Destitute Boys, Portland,

Maine School for Deaf, Portland,  
 Portland Fresh Air Society, Portland,  
 Portland Prison Committee (Maine Prison Ass'n), Portland.  
 Children's Protective Society of Portland, Portland,  
 Associated Charities of Portland, Portland,  
 Approved March 10, 1915.

BY CUMBERLAND COUNTY POWER & LIGHT COMPANY.

R. R. No. 19. Free or reduced rate transportation to Sisters of Mercy of Saint Joseph's Convent. Approved February 26, 1915.

R. R. No. 50. Free car to transport inmates of St. Elizabeth Roman Catholic Asylum from Asylum to Custom House Wharf, and return, on occasion of annual outing at Little Diamond Island. Approved June 25, 1915.

R. R. No. 51. Free car for similar service for inmates of the Female Orphan Asylum. Approved June 25, 1915.

R. R. No. 78. Reduced rates, Portland to Cumberland Fore-side, for benefit of Congress Square Universalist Church. Approved August 31, 1915.

BY GRAND TRUNK RAILWAY SYSTEM.

R. R. No. 24. Reduced rates to Mrs. Leona Wheaton, account of Association for Relief of Homeless Children. Approved March 17, 1915.

BY KINGFIELD WATER COMPANY.

U. No. 42. Water free to a certain destitute person. Approved June 30, 1915.

U. No. 60. Water free to a certain destitute person. Approved August 17, 1915.

BY LEWISTON, AUGUSTA & WATERVILLE STREET RAILWAY.

R. R. No. 33. Free and reduced rate transportation account of Androscoggin Anti-Tuberculosis Association. Approved April 7, 1915.

R. R. No. 42. Reduced rate for special cars, for G. A. R. bodies of Brunswick and Topsham, for transportation to cemetery on Memorial Day. Approved May 28, 1915.

R. R. No. 56. Free excursions for :

The Orphanage at St. Marie's Hospital, Lewiston,  
 The Orphanage for Boys at Healey Asylum, Lewiston,  
 The Children's Home, Lewiston,  
 Bath Naval Orphanage, Bath,  
 Poor children selected by Salvation Army, Lewiston,  
 Approved July 6, 1915.

BY MAINE CENTRAL RAILROAD COMPANY.

R. R. No. 7. Free transportation to :

Members of staff of Maine Agricultural Experiment Station, Orono,

State and Assistant State Secretaries, Y. M. C. A.,

Operating Staff at Railroad Branches of Y. M. C. A. at Waterville and Portland, and dependent members of their families,

Members of staff of Maine Anti-Tuberculosis Association,  
 Members of staff, chiefly to district Nurses, of Washington County Anti-Tuberculosis Association,

Members of staff of Maine Sea Coast Missionary Society,

Members of staff of Maine Children's Home Society, Augusta,

Members of staff of Children's Aid Society of Maine, Belfast,

Sisters of Catholic Church engaged in charitable, church and school work,

Members of staff and children of Lewiston & Auburn Children's Home, Lewiston,

Miss Juliette Nickerson, with children in care, placing in temporary homes,

Members of staff of the Salvation Army.

Also reduced rate transportation for divers named persons connected with the following charitable and benevolent institutions :

Maine Institute for the Blind, Portland,

New England Home for Little Wanderers, Boston,

Maine School for Deaf, Portland,

Associated Charities, Portland,

Women's Christian Temperance Union, Greene,

Children's Heart Work Society, Portland,  
 Children's Protective Society, Portland.

Also to members of staff and persons subject of charity extended by the following charitable and benevolent organizations:

Associated Charities, Boston,  
 Avon Home, Cambridge,  
 Associated Charities of Pittsfield, Pittsfield, Mass.  
 Bethany Union for Young Women, Boston,  
 Boston Floating Hospital, Boston,  
 Brookline, (Mass.) Friendly Society, Brookline,  
 Boston Ladies Catholic Club, Boston,  
 Children's Aid Society, Boston,  
 Children's Friend Society, Boston,  
 Children's Friend Society, Worcester,  
 Children's Mission, Boston,  
 Church Home for Orphan and Destitute Children, South  
 Boston,  
 Country Week, Boston,  
 Cambridge (Mass.) Country Club, Cambridge,  
 Dennison House, Boston,  
 Federated Jewish Charities, Boston,  
 Fresh Air Fund (City Mission Society) Boston,  
 Galilee Mission, Worcester,  
 Home for Destitute Catholic Children, Boston,  
 Ingleside Home, Boston,  
 Maine Home for Friendless and Destitute Boys, Portland,  
 Maine School for Deaf, Portland,  
 Mass. Infant Asylum, Boston,  
 Morgan Memorial Trust, Boston,  
 National Florence Crittenden Mission, Boston,  
 New England Home for Little Wanderers, Boston,  
 New England Moral Reform Society, Boston,  
 New England Watch and Word Society, Boston,  
 North End Mission, Boston,  
 Portland Fresh Air Society, Portland,  
 Portland Prison Committee, Maine Prison Association,  
 Portland,  
 Provident Association, Boston,

Scots' Charitable Society, Boston,  
 Shaw Asylum for Mariner's Children, Boston,  
 Society for Helping Destitute Mothers and Infants, Boston,  
 Talitha Cumi Home, Jamaica Plain, Mass.,  
 Tribune Fresh Air Fund, New York.

Also reduced rates for student preachers, students Bangor Theological Seminary for travel to nearby towns to supply pulpits irregularly.

Approved except as to Members of the staff of Maine Agricultural Experiment Station, January 6, 1915.

R. R. No. 16. Reduced rate transportation to members of staff, in the employ of, or subject of charity extended by:

Associated Charities, Portland,  
 Bath Military and Naval Orphan Asylum, Bath,  
 Children's Heart Work Society, Portland,  
 Children's Protective Society, Portland,  
 Maine Children's Committee, Portland,  
 Maine Institution for the Blind, Portland,  
 St. John's Charitable Society, Bangor,  
 Woman's Christian Temperance Union, Greene,  
 Woman's Christian Temperance Union, Cherryfield,  
 Approved February 8, 1915.

R. R. No. 46. Free transportation for children of Sunday School of Preble Chapel, Portland, for annual outing to Sebago Lake. Approved June 9, 1915.

R. R. No. 80. Reduced rates for Maine Music Festival. Approved September 2, 1915.

R. R. No. 87. Free transportation of excess baggage for a certain blind person. Approved September 16, 1915.

BY NEW ENGLAND TELEPHONE & TELEGRAPH COMPANY.

U. No. 14. Reduced rates to First Parish Congregational Church, Portland. Approved March 3, 1915.

U. No. 40. Reduced rates to Bangor Humane Society, Bangor. Approved June 22, 1915.

U. No. 41. Reduced rates to Auburn Home for Aged Women. Approved June 25, 1915.

U. No. 50. Reduced rates to Methodist Episcopal Church, Portland. Approved July 27, 1915.

U. No. 52. Reduced rates to Central Maine Association for the Relief and Control of Tuberculosis, Waterville. Approved August 9, 1915.

BY RUMFORD FALLS LIGHT & WATER COMPANY.

U. No. 10. Electricity for lighting at reduced rates to:  
 Rumford Mechanics Institute,  
 Virginia, Bisbee, Chisholm, Pettengill, McDonald and Parochial Schools,  
 Stephens High School,  
 First Baptist, Methodist, St. John's, Episcopal, St. Athanasius, and Universalist Churches, Methodist Chapel,  
 Italian Brotherhood Mission,  
 Rumford Public Library, all in Rumford,  
 Congregational Chapel,  
 Congregational Church,  
 Dixfield Public Library,  
 School House, all in Dixfield,  
 Baptist Church, West Peru,  
 First Baptist Church,  
 Congregational Church,  
 High School, all in Mexico.

Approved February 10, 1915, as to all except the schools; approval withheld as to them because not within "the legal definition of the words used in the Utilities Act, namely: Charitable and Benevolent purposes."

BY YORK SHORE WATER COMPANY.

U. No. 55. Water at reduced rates to:  
 Congregational Church and Parsonage, York Village,  
 Baptist Church, York Village,  
 Methodist Parsonage, York Village,  
 Episcopal Church, York Harbor,  
 Catholic Church, York Harbor,  
 Episcopal Church, Bald Head Cliff,  
 Union Church, York Beach,  
 Catholic Church, York Beach,



Baptist Church and Parsonage, Cape Neddick,  
York Hospital, York Village,  
York Historical and Improvement Society, York Village,  
York Harbor Public Library, York Harbor,  
Lucas Home for Little Children, York Village,  
Approved August 12, 1915.

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FILING OF RATES APPROVED ON LESS THAN  
STATUTORY NOTICE UNDER SECTION 60.

AROOSTOOK VALLEY R. R. Co.

R. R. No. 76. Approved Aug. 26; effective Aug. 27. From various stations to West Caribou and return, for the fair at Caribou.

ATLANTIC SHORE RY.

R. R. No. 66. Approved Aug. 2; effective Aug. 4. Kittery Point to York Beach, for Sunday School picnic.

BANGOR & AROOSTOOK R. R. Co.

R. R. No. 9. Approved Jan. 15; effective Jan. 15. Joint Passenger Tariff M. P. U. C. No. 28 to Ft. Fairfield, for basket ball game.

R. R. No. 15. Approved Feb. 4; effective Feb. 5. Local Passenger Tariff M. P. U. C. No. 31 to Ft. Kent and return, basket ball game.

R. R. No. 32. Approved Apr. 5; effective Apr. 9. Presque Isle and way stations to Ft. Fairfield and return, for basket ball game.

R. R. No. 32.1. Approved Apr. 26; effective Apr. 27-29. Various points to Caribou for Farmers' Meeting.

R. R. No. 44. Approved May 28; effective May 31. Bangor to Penobscot Park for U. of M. Phi Gamma Delta excursion.

R. R. No. 58. Approved July 7; effective July 12 & 13. Various points to Houlton and return for races.

R. R. No. 61. Approved July 21; effective July 26. Fort Kent to Parent and return. Special party.

R. R. No. 62. Approved July 23; effective July 27. Derby to Ebeeme and return. Sunday School picnic.

R. R. No. 65. Approved July 30; effective Aug. 4 & 5. Various points to Presque Isle and return. Circuit races.

R. R. No. 75. Approved Aug 23; effective Aug. 24-26. Various points to Caribou and return. County Fair and Potato Carnival.

R. R. No. 83.1. Approved Sept. 13; effective Sept. 15 & 16. Various points to Bangor and return. Central Street celebration.

#### BOSTON & MAINE R. R.

R. R. No. 47. Approved June 10; effective June 12-16. Various points to Portland and return. Maine State exposition.

#### CANADIAN PACIFIC RY. Co.

R. R. No. 48. Approved June 10; effective June 15-17. Various points to Presque Isle and return. Odd Fellows Field Day.

R. R. No. 59. Approved July 15; 500-mile mileage books put on sale at one day's notice.

#### GRAND TRUNK RAILWAY SYSTEM.

R. R. No. 63. Approved July 27; effective July 28-Aug. 11. Various points to Empire Road and return. Camp meeting.

R. R. No. 79. Approved Sept. 2; effective Sept. 4-7. Various points to Portland. Excursion.

#### MAINE CENTRAL RAILROAD CO.

R. R. No. 17. Approved Feb. 17; effective Feb 18 & 19. Augusta to Portland and return. Legislative excursion.

R. R. No. 54. Approved July 1; effective July 3-6. Various points to Bangor and return, and various points to Old Town and return. Fourth of July celebration.

R. R. No. 67. Approved Aug. 4; effective Aug. 11 & 12. Old Town to Kidder's and return. Fraternal Societies excursion.

R. R. No. 69. Approved Aug. 4; effective Aug. 12 & 13. Various points to New Meadows. Political rally.

R. R. No. 70. Approved Aug. 9; effective Aug. 10-13. Various points to Belfast and return. County fair.

R. R. No. 71. Approved Aug. 9; effective Aug. 14. Auburn to Maranacook and return. Shoe Employees' excursion.

R. R. No. 73. Approved Aug. 16; effective Aug. 17-30. Various points to Jacksonville Camp Ground. Camp meeting.

R. R. No. 74. Approved Aug. 23; effective Aug. 25. Various points to Bar Harbor and return. Special excursion.

R. R. No. 74.1. Approved Aug. 23; effective Aug. 28-30. Various points to Bar Harbor and return. Special excursion.

R. R. No. 75.1. Approved Aug. 24; effective Aug. 25-7. From all stations in Maine, except Princeton Branch, to Bath and return. Regimental reunion.

R. R. No. 77. Approved Aug. 30; effective Sept. 6. Various points to Newport and return. Labor Day celebration.

R. R. No. 77.1. Approved Aug. 30; effective Sept. 6. Various points to Peak's Island and return. Labor Day celebration and firemen's muster.

R. R. No. 77.2. Approved Aug. 30; effective Sept. 6. Various points to Newcastle and return. Labor Day celebration.

R. R. No. 78.1. Approved Sept. 1; effective Sept. 3. Skowhegan to Waterville and return. Baseball game.

R. R. No. 80.1. Approved Sept. 4; effective Sept. 6. Various points to Madison and return. Baseball game.

R. R. No. 82. Approved Sept. 4; effective Sept. 5. Various points to various points named. Sunday excursions.

R. R. No. 82.1. Approved Sept. 10; effective Sept. 15 & 16. Various points to Bangor and return. Central Street celebration.

R. R. No. 83. Approved Oct. 13; effective Oct. 13-20. Various points to Mt. Kineo House and return. Nat'l Electric Light Ass'n convention.

R. R. No. 83.2. Approved Oct. 13; effective Oct. 20-24. Various points to Canton Park and return. Androscoggin Valley fair.

R. R. No. 84.1. Approved Oct. 14; effective Oct. 21-24. Various points to Cumberland Center and return. West Cumberland fair.

R. R. No. 87.1. Approved Oct. 16; effective Oct. 17. Various points to Bangor and return. Extension of R. R. No. 82.1.

R. R. No. 90.1. Approved Oct. 23; effective Oct. 21-25. Various points to Canton Park and return. Extension of R. R. No. 83.2.

R. R. No. 107. Approved Oct. 20; effective Oct. 25-29. Various points to Bangor and return. Degree of Pocahontas convention.

#### MONSON RAILROAD CO.

R. R. No. 90. Approved Sept. 20; effective Sept. 21. Monson Jct. to Monson and return. Union Veterans' Union.

#### SANDY RIVER & RANGELEY LAKES R. R.

R. R. No. 45. Approved June 7; effective June 9. Farmington to Mt. View and return. Normal School excursion.

R. R. No. 57. Approved July 6; effective July 6. As per local passenger tariff M. P. U. C. No. P-11. Event postponed a-c weather.

R. R. No. 90.2. Approved Sept. 23; effective Sept. 24. Various points to Phillips and return. N. Franklin Agricultural show and fair.

#### COBURN STEAMBOAT CO.

U. No. 36. Approved June 4. Rates for June 4 & 5. Greenville and Greenville Jct. to Kineo Station and return, for dance. Application not received in season for 10 days' filing.

U. No. 48. Approved July 21; for July 23. Greenville and Greenville Jct. to Kineo Station and return. Band excursion.

U. No. 33. Approved May 28; for May 28 & 29. Greenville and Greenville Jct. to Kineo Station and return, for dance.

U. No. 64. Approved Sept. 17; effective Sept. 19. Greenville and Greenville Jct. to Lily Bay and return. Auto excursion.

U. No. 64.1. Approved Sept. 18; effective Sept. 19. Greenville and Greenville Jct. to Lily Bay and return—trans. for autos.

U. No. 51. Approved Aug. 5; effective Aug. 6. Greenville Jct. and Greenville to Kineo Station and return. Methodist Field Day.

U. No. 65.1. Approved Sept. 23; effective Sept. 26. 3 hrs. sail on lake from Kineo. Special party.

U. No. 68.2. Approved Oct. 2; effective Oct. 3. Greenville Jct. to Kineo Station—trans. autos. Special auto party.

U. No. 68.1. Approved Oct. 2; effective Oct. 3, 10, 17, 24 & 31. Greenville to Kineo Sta. and return.

U. No. 68. Approved Oct. 2; effective Oct. 10, 17. Greenville to Lily Bay and return. Special party excursion rates.

#### AUGUSTA, GARDINER & BOOTHBAY STEAMBOAT CO.

U. No. 53. Approved Aug. 9; effective Aug. 10 & 11. Gardiner to Cedar Grove and return. Baptist Church picnic excursion.

U. No. 65. Approved Sept. 18; effective Sept. 20-Oct. 2. Gardiner to Richmond and return. School children.

U. No. 67. Approved Sept. 30; effective Oct. 2. Gardiner to Bath, one way. Gardiner High School football.

U. No. 63. Approved Aug. 30; effective Sept. 18. Hallowell and Gardiner to Bath and return. Hallowell High School football.

## NORTHERN TELEGRAPH CO.

U. No. 1. Approved Dec. 7, 1914; effective Dec. 7 to 17. Special telegraph rates—its offices to Bangor. Murder trial.

U. No. 37. Approved June 8. Express companies authorized on one day's notice to establish collection and delivery service at additional stations and to extend delivery limits.

## ACCIDENTS.

There have been reported to the Commission accidents resulting in the loss of the lives of eighty-two persons occurring upon the premises, or directly or indirectly arising from or connected with the maintenance or operation, of public utilities, and 2,187 non-fatal accidents and accidents resulting in injury to property. All of the fatal accidents have been investigated on the ground, and public hearings have been held in all cases where the circumstances appeared to require it. Separate statements of facts and conclusions deduced therefrom have been written in the case of all such accidents. Inquiry into the causes and circumstances of non-fatal accidents has been made wherever it seemed necessary.

The deaths from accidents are distributed among the different classes of utilities as follows:

Railroads.....	58	Telephone Co.'s ...	3
Street railroads..	14	Vessels .....	1
Electrical Co.'s..	6		

Three of the deaths reported by railroad companies and investigated proved to be cases of death from natural causes on the premises of the companies, in no strict sense accidental. The remaining fifty-five included twenty-seven trespassers, fourteen at grade crossings and eleven employees.

Of those killed at crossings eight were in automobiles and one riding a motorcycle. Two of these, involved in one accident, probably did not know, on account of the surrounding conditions, that they were approaching a crossing until too late. The other twelve knew that they were going onto railroad tracks in season to have observed and avoided the danger, if they had availed themselves of the opportunities which they had.

Of the fourteen deaths in connection with street railroads six were of children on or crossing the tracks; one a woman crossing the track; one woman stepped in front of a car to avoid an automobile; one intoxicated man was asleep on the track; one intoxicated passenger fell from a car; one child slid onto the track; one boy riding a bicycle fell in front of a car; one person was killed in an automobile collision, and one employee in a substation was electrocuted.

Three of the deaths connected with electrical companies were young boys who came in contact with wires while climbing poles or towers.

One death reported by telephone companies was that of a lineman, who came in contact with a live wire on a pole. The other two were caused by recklessly driven automobiles striking poles and hurling occupants to the ground.

BRIEF REVIEW OF MISCELLANEOUS MATTERS  
ON RAILROAD DOCKET, DISPOSED OF BEFORE  
NOVEMBER 1, 1915, ARRANGED UNDER NAMES  
OF RAILROADS AFFECTED.

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AROOSTOOK VALLEY RAILROAD COMPANY.

R. R. No. 68. Petition by company for approval of change of location at Presque Isle. Public hearing held at Augusta, August 17, 1915. Petition opposed by Mr. Harry Good. Prayer of petitioner granted, August 18, 1915.

R. R. No. 85. Petition by company for determination of manner and condition of crossing highway at Presque Isle. Hearing at the crossing, October 12, 1915. Petitioner and town represented by counsel. Grade crossing ordered as to main track and side track, latter to be flagged. October 20, 1915.

ATLANTIC SHORE RAILWAY.

R. R. No. 1. Petition by company for determination of manner and conditions of construction and maintenance of crossing of Worcester Division of Boston and Maine Railroad, near Springvale station. Hearing on the premises December 15, 1914. Decision December 16, 1914.

R. R. No. 30. Certificate of Safety as to Bra' Boat Harbor Trestle, June 16, 1915.

R. R. No. 86. Petition by company for approval of extension, addition and variation in Biddeford to effect physical connection with Biddeford & Saco Railroad Company. Hearing in Biddeford, September 27, 1915. Approval granted same date.

BANGOR & AROOSTOOK RAILROAD COMPANY.

R. R. No. 20. Petition by company for certificate of public convenience and necessity as to branch track from its St. John River Extension in Van Buren to location of Van Buren Bridge Company. Public hearing at Augusta, March 12, 1915. Certificate granted same date.



R. R. No. 21. Petition by Van Buren Bridge Company for approval of its location. Public hearing at Augusta, March 19, 1915. Van Buren Lumber Company by Hon. Charles F. Daggett, attorney, presented motion for dismissal attacking jurisdiction of Commission. Motion denied and location approved, April 7, 1915. Certificate of Safety as to Van Buren Bridge granted May 1, 1915.

R. R. No. 23. Petition by Company for approval of location of branch from St. John River Extension to location of Van Buren Bridge Company. Public hearing at Augusta, March 30, 1915, and approval granted same day. Certificate of Safety as to same, May 1, 1915.

R. R. No. 39. Petition by Municipal Officers of Ashland for determination of manner and conditions of crossing track of Bangor and Aroostook Railroad Company by contemplated street or townway in Ashland. Hearing in Ashland, June 7, 1915. Grade crossing authorized upon assumption that other grade crossings in the vicinity would be discontinued. July 28, 1915.

R. R. No. 40. Petition by Municipal Officers of Ashland for determination whether certain street shall cross Bangor and Aroostook Railroad at grade, and manner and conditions of said crossing. Hearing at Ashland, June 7, 1915. Company and town represented by counsel. Grade crossing permitted only on condition that another grade crossing about one-half mile northwest be first eliminated, certain changes in local highways be made in the interest of public convenience, and certain obstructions to travelers' view removed. This arrangement in substance was agreed to at the hearing, but subsequently disavowed by the town. Decision was withheld at request of petitioners pending negotiations between the parties, and issued September 14, 1915. The petitioners have appealed to the Supreme Judicial Court, where the matter is now pending.

R. R. No. 91. Petition by company for authority to construct branch railroad track to a factory at Washburn, and for determination of manner and condition of crossing highway. Hearing on the premises, September 29, 1915. Permission to construct said track and to cross at grade given, subject to condition that no train or locomotive shall pass over crossing except when preceded by a flagman. October 14, 1915.

## BIDDEFORD &amp; SACO RAILROAD COMPANY.

R. R. No. 64. Petition by company for authority to construct a branch track on Alfred Street, Biddeford, to a warehouse. Hearing at Biddeford, August 6, 1915. Prayer of petitioner granted, same date.

## BOSTON &amp; MAINE RAILROAD COMPANY.

R. R. No. 2. Petition by Municipal Officers of Town of Old Orchard for location of three streets or town ways across tracks of Orchard Beach Railroad at grade. Hearing at Old Orchard, June 23, 1915. Petition ordered dismissed July 1, 1915.

R. R. No. 43. Petition by Municipal Officers of Biddeford for order to determine whether South Street should be closed during construction of new bridge over Western Division, Boston & Maine Railroad, and the manner thereof. Hearing at Biddeford, June 18, 1915. Order, June 25, 1915.

## EASTERN MAINE RAILROAD.

R. R. No. 6. Petition by company for approval of location from Houlton to Bancroft. Hearing at Augusta, January 2, 1915. Bangor & Aroostook Railroad Company in opposition interposed the claim that the proposed location was contrary to the rights granted it in its charter. Location approved, January 19, 1915.

## GRAND TRUNK RAILWAY COMPANY OF CANADA.

R. R. No. 35. Petition by company for approval of location and authority to construct branch track on Commercial Street, Portland, to Long Wharf. Hearing at Portland, April 28, 1915. Granted May 4, 1915.

R. R. No. 81. Petition by Municipal Officers of Mechanic Falls for determination of place, manner and condition of crossing railroad right of way with town sewer system. Hearing at Mechanic Falls, September 9, 1915. Order, same date.

## LEWISTON, AUGUSTA &amp; WATERVILLE STREET RAILWAY.

R. R. No. 5. Petition for approval of changes of location in Augusta. Hearing at Augusta, December 16, 1915. Approved, same date.

R. R. No. 10. Petition for approval of change of location in Augusta. Hearing at Augusta, January 26, 1915. Approved, same date.

R. R. No. 28. Petition by City of Augusta to compel the Company to contribute toward expense of repairing the bridge across Kennebec River. The Company filed a motion to dismiss for want of jurisdiction, claiming that the repairs having been made before any proceedings were begun by or before the Commission, nothing remained on which to base its intervention. Hearing on the motion at Augusta, April 27, 1915. Motion sustained, petition dismissed, May 19, 1915. The petitioner filed exceptions, taking the case to the Law Term of the Supreme Judicial Court, where the ruling of the Commission was sustained.

R. R. No. 96. Petition for authority to construct branch track in Augusta to accommodate its freight traffic. Hearing at Augusta, October 19, 1915. Granted October 20, 1915.

R. R. No. 103. Petition for approval of change of location in Lisbon. Hearing at Augusta, October 19, 1915. Approved October 20, 1915.

#### MAINE CENTRAL RAILROAD COMPANY.

R. R. No. 3. Petition by Municipal Officers of Monmouth for certificate of public convenience and necessity in matter of proposed town way across right of way of railroad used for station purposes in village of Monmouth, at grade. Hearing at Monmouth, December 29, 1914. It appeared that this would make two grade crossings less than one hundred and fifty feet apart and that the traffic could be more safely accommodated in another way. The parties were called together at Augusta, after the hearing, in an effort to secure a satisfactory arrangement, which failed. Petition dismissed March 17, 1915.

R. R. No. 13. Petition by Selectmen of town of Norridgewock for elimination of two grade crossings. Hearing at Augusta, February 26, 1915. Crossings ordered separated by substitution of new piece of highway for present highway; damages awarded and expenses apportioned, March 25, 1915.

R. R. No. 18. Petition by Municipal Officers of Bath for elimination of grade crossing, known as Blind Crossing. Hear-

ing at Bath, March 31st, 1915. It was believed that the law under which the petition was brought did not extend to cities, and the petition was ordered dismissed. The law, chapter 147, Public Laws of 1913, has since been amended to make it applicable to cities as well as towns, and new petition has been filed and hearing ordered.

R. R. No. 27. Petition by Company for approval of change of location in towns of Wiscasset, Edgecomb and Newcastle, incident to construction of new bridge across the Sheepscot River. Hearing at Wiscasset, April 20, 1915. Approved April 21, 1915.

R. R. No. 37. Petition by Selectmen of Rumford for elimination of grade crossing at Lincoln Avenue. Hearing at Rumford, May 27, 1915, and at Augusta, June 29, 1915. Owing to the unfavorable conditions for installing either an overpass or an underpass, and the great expense involved in elimination, the Commission recommended that the Company reduce the speed of all trains to six miles an hour before they entered upon the crossing and install an automatic signal that would be visible and audible both by day and by night. These recommendations were accepted and have been carried into effect. August 3, 1915.

R. R. No. 60. Petition by Company jointly with Portland and Rumford Falls Railway for approval of change of location in Hartford. Personal view by Commissioners. Approved July 27, 1915.

R. R. No. 93. Petition by Selectmen of Mattawamkeag for elimination of grade crossing. Hearing at Mattawamkeag, October 13, 1915. Dismissed without prejudice, with recommendation that the town first determine whether it wishes to assume the necessary expense, the highway being only a cul-de-sac with six houses over the railroad track, and it appearing that no estimate of expense had been made before the hearing and no action taken by the voters of the town. October 20, 1915.

#### MATTAWAMKEAG & NORTHERN RAILWAY COMPANY.

R. R. No. 34. Petition for extension of corporate existence for three years from May 10, 1915. Hearing at Augusta April 27, 1915. Granted, same date.

## PORTLAND RAILROAD COMPANY.

R. R. No. 99, R. R. No. 98, R. R. No. 100, R. R. No. 101, R. R. No. 102. Petition for approval of purchase of properties and franchises of Portland and Cape Elizabeth Railway Company, Portland and Yarmouth Electric Railway Company, Westbrook, Windham and Naples Railway Company, and Cape Shore Railway, accompanied by separate petitions of said companies respectively asking for authority to sell to said Portland Railroad Company. Joint hearing at Augusta, October 19, 1915. Granted with special provision to secure bondholders, same date.

R. R. No. 105. Petition for authority to mortgage properties and franchises. Heard with R. R. No. 105.1 (included in tabulation of securities issued) at Augusta, October 19, 1915. Granted, same date.

## PORTLAND TERMINAL COMPANY.

R. R. No. 4. Petition for authority to construct branch track to manufacturing establishment of N. H. Cushman, Portland. Hearing on the premises December 11, 1914. Granted, December 16, 1914.

R. R. No. 26. Petition for authority to construct branch track to the Cash Fuel Company, Portland. Hearing on the premises, April 16, 1915. Granted, April 20, 1915.

R. R. No. 88. Petition for authority to construct branch track to manufacturing establishment of T. A. Huston & Company, Portland. Hearing at Portland, September 24, 1915. Granted, September 28, 1915.

## ROCKLAND, THOMASTON &amp; CAMDEN STREET RAILWAY.

R. R. No. 41. Petition by Municipal Officers of Rockland asking that the Maverick Street bridge be ordered repaired, the manner and conditions of the same determined, and the expense apportioned between the city and the company. Hearing at Augusta, June 22, 1915. So ordered, expense to be borne two-thirds by the city and one-third by the Railway, August 5, 1915.

## SANDY RIVER &amp; RANGELEY LAKES RAILROAD.

R. R. No. 89. Petition for authority to construct branch track to Log Landing and Yard of Langtown Company, Lang Plantation. Hearing at Portland, September 24, 1915. Granted, September 28, 1915.

## FENDER CASES.

The several companies operating street or electric railroads in the State filed petitions, each asking for an extension of time within which to install fenders under the provisions of chapter 231, Public Laws of 1915. Joint public hearing was held at Augusta, October 19, 1915. It was represented that the companies could not act intelligently in presenting any particular fender for the approval of the Commission until they had had an opportunity to try out the several devices under winter conditions. Extension to March 1, 1916, was granted all companies, October 21, 1915.

## MISCELLANEOUS MATTERS ON UTILITY DOCKET.

U. No. 2. Joint petition by Greenville Light & Power Company, Dover and Foxcroft Light & Heat Company, Sangerville Improvement Company, and Sebec Power Company, for permission for the first named utility to purchase, and the others to sell to it, the properties and franchises of the three last named. Hearing at Augusta, December 30, 1914. Granted as of same date.

U. No. 4. Petition by Moosehead Telephone Company for authority to lease its properties and rights to Edwin S. Mason of Bangor for a term of five years from January 1, 1915. Public hearing at Augusta, January 13, 1915. Granted as of same date.

U. No. 8. Petition by Lovell Light & Power Company for permission to generate and distribute gas and electricity in the town of Lovell, another company already furnishing a similar service in said town. Hearing at Augusta, and permission granted, March 11, 1915.

U. No. 9. Petition by Carrabassett Light & Power Company, a gas and electrical company, for permission to furnish its service in the village of North Anson, another corporation being already authorized to furnish the same service, but not actually doing so. Hearing at Augusta and permission granted, February 17, 1915.

U. No. 13. Petition by Vinalhaven Electric Company for permission to furnish its service in the towns of Vinalhaven and North Haven, another company being already authorized to furnish similar service in Vinalhaven. Hearing at Augusta and permission granted March 3, 1915.

No objection was raised in U. No. 8 or U. No. 13. In U. No. 9 objection was made to granting the right to the petitioner, although it was admitted that the village was entirely without service, was in need of it, and there was no prospect of securing it from any other source.

U. No. 15. Petition by Ada Sanborn et als for permission to furnish telephone service in a part of the town of Newfield, in which town the Ossipee Valley Telephone Company is already operating. Hearing at Springvale May 10, 1915. It appearing that the petitioners were only a part of the persons interested in the line which it was proposed to extend; that they had been given rights similar to those asked for before the present law became effective, and that no notice had been served upon the Ossipee Valley Telephone Company, the petition was dismissed without prejudice, May 20, 1915.

U. No. 19. Petition by Rumford Falls Power Company for an order that it is not a public utility within the meaning of the Utilities Act, and excusing it from furnishing information required of public utilities, accompanied by statement of facts. In its decision, March 30, 1915, the Commission said, *inter alia* :

"It appears from said statement that the operations of said company, so far as the generation and distribution of electricity is concerned, are confined to its distribution for the purpose of creating power for manufacturing enterprises. Having in mind the decision of the Supreme Judicial Court of this State in *Brown v. Gerald*, 100 Me. 351, and holding the petitioner entirely responsible for the accuracy and completeness of its statement of facts, the Rumford Falls Power Company will not be required to report to this Commission until the conditions of its operation now existing and as stated in its said communication are changed, or until otherwise ordered by the Commission."

U. No. 23 & No. 24. Petitions by Cumberland County Power & Light Company for permission to furnish electrical service in a portion of the city of Westbrook and in the town of Standish. Hearing at Augusta and permission granted, May 11, 1915.

U. No. 29. Petition by Carrabassett Light & Power Company for approval of contract with Central Maine Power Company, for electric current to be furnished by the latter for the use of the former in lighting the village of North Anson under the authority granted it in U. No. 9, *supra*, the contract containing a mortgage clause. Hearing at Augusta, and approval granted May 11, 1915.



U. No. 34. Petition by Leon A. Wardwell et al for order authorizing purchase by them of water power and electric light plant at Turner, and its sale to the Turner Light & Power Company. Hearing at Augusta and granted June 10, 1915.

U. No. 39. Petition by Fiske Warren et als for permission to sell the property and franchises of the Presumpscot Electric Company to the Westbrook Electric Company. Hearing at Augusta, June 22, 1915. Granted June 25, 1915.

U. No. 44. Petition by Peaks Island Corporation for approval of contract with City of Portland for street lighting with gas. Approved July 6, 1915.

U. No. 49. Petition by Huse Spool & Bobbin Company of Kingfield, for authority to sell its property and franchise as an electrical company to the Kingfield Light Company. Hearing at Augusta, August 5, 1915. Granted as of same date.

The petition and that in U. No. 39, *supra*, came from a desire to separate from a larger business a public utility enterprise that was in fact only an incident of the principal undertaking in order to simplify accounting, reporting, rate making and other things required of such utilities.

U. No. 54. Petition by Rumford Falls Light & Water Company for approval of contract for lighting streets of Town of Mexico. Approved August 13, 1915. This decision deals at some length with that provision of Section 32, Public Utilities Act, as amended by section 3, chapter 347, Public Laws of 1915, relating to contracts for a term of years.

U. No. 56. Petition by Clifford M. Tyler et als, for permission to sell property and franchises as warehousemen to The Galt Block Warehouse Company. Hearing at Augusta, August 17, 1915. This petition was accompanied by that of The Galt Block Warehouse Company, U. No. 57, for authority to purchase for \$30,000 and to issue its capital stock in payment. This corporation succeeds to the warehouse business long carried on by the petitioners as copartners in connection with a general mercantile business, and the sale involves both the utility and the non-utility enterprises. In discussing the amount of capital stock which the purchaser might issue in payment, the Commission held that the charges made by the company for its product and services as a public utility were entitled to little weight in fixing the value of the property,

because charges must be governed by value of the property used and useful in the undertaking, but that the income from its non-utility business was of probative force because it had been produced by charges maintained against competition, which could lawfully be continued, and such charges were subject to no regulation except competition. Decision September 2, 1915.

U. No. 61. Petition by Bath & Brunswick Light & Power Company for permission to furnish electric current to Bowdoin College for lighting purposes at less than schedule rates, from September 21, 1915, to January 1, 1916, actual rate not determined, for the purpose of determining whether it could profitably be sold to the College at less rate than the latter could generate its own current by steam. The Commission held that this was not one of the purposes enumerated in section 32, Public Utilities Act, and that if the petitioner wished to serve the College at less than regular rates, it must do so as a charity or benevolence.

U. No. 62. Petition by Mt. Vernon Light & Power Company for permission to furnish electrical service in Mt. Vernon, Vienna and Rome. Hearing at Augusta, September 14, 1915. Granted as of same date.

REPORT OF CHIEF ENGINEER FOR YEAR ENDING  
OCTOBER 31, 1915.

*To the Maine Public Utilities Commission, Augusta, Maine,  
Hon. B. F. Cleaves, Chairman.*

GENTLEMEN :

I herewith submit for your consideration a report on the work of the Engineering Department for the year closing October 31, 1915.

Respectfully submitted,

PAUL L. BEAN,

*Chief Engineer.*

GENERAL SUMMARY.

The following is a summary of the utilities which, in the opinion of the Commission, come under their jurisdiction in accordance with Chapter 129, Public Laws of 1913, and as amended by Chapters 127 and 347, Public Laws for 1915.

Class of Utility.	Number of Companies.
Electrical Companies .....	93
Express Companies .....	8
Steam Railroads .....	14
Gas Companies .....	19
Electric Railroads .....	15
Steamboat Companies .....	37
Telegraph Companies .....	4
Telephone Companies .....	128
Water Companies .....	166
Warehousemen .....	3
Wharfingers .....	20
Total .....	507

The names of the various companies, together with the locations of the head offices, are given in the following pages of this report. The above summary is subject to revision, as the status of all the companies operating in the State has not been fully determined.

The work of the engineering staff for the present year is classified under the following heads:

- I. Organization and Equipment.
- II. Co-operation.
- III. Valuation.
- IV. Inspection.
- V. Investigation.
- VI. Water Resources.
- VII. Miscellaneous.

#### I. ORGANIZATION & EQUIPMENT.

Up to the present time the permanent engineering force of the Commission has consisted of a Chief Engineer, Chief Inspector, one Assistant Engineer, and one Inspector. One field assistant for the work in stream gaging has been available a part of the time, and one inspector was employed during the summer months. One stenographer has performed certain clerical duties in addition to the regular duties of her position.

The department has installed a modern filing system and cases for handling quickly and accurately the large number of maps and reports filed with the Commission.

Necessary supplies, printed forms, instruments, etc., have been obtained to facilitate the work of the department.

#### II. CO-OPERATION.

**Special.** In prosecuting the work of topography and water resources, this department works in co-operation with the United States Geological Survey, the details of which are given in the report on that branch of the work.

**General.** The University of Maine, through its President, has offered the services of its experts on the engineering faculty and the use of its well equipped laboratories in investigations along the lines of chemical, civil, electrical and mechanical engineering. This offer was accepted in behalf of the Commis-

sion and has been of material assistance to the department during the past year. The field of service that the University is capable of rendering the Commission in this respect seems very broad.

The State Laboratory of Hygiene has co-operated with the Commission in making analyses of samples of water taken in connection with the investigation of the purity of water supplies for domestic purposes.

### III. VALUATION.

On complaint of Harold Murchie, et als, of Calais, Maine, the department has, subsequent to October 31, 1915, started the physical valuation of the gas and electric departments of the St. Croix Gas Light Company.

Special investigations more or less directly connected with this subject, have been made, such as the collection of cost data in actual existing work, the filing of useful data to be used in other valuations, etc.

Subsequent to October 31, 1915, an order from the Commission (File No. 385) was sent to all utilities, except steam and electric railroads, coming under the jurisdiction of the Commission, and calling for a statement of what each utility considered the fair present value of the property owned and operated by it.

### IV. INSPECTION.

Inspection of the various utilities was started July 10, 1915. The following classes have been inspected:

- a. Steam Railroads.
- b. Electric Railroads.
- c. Gas Companies.
- d. Water Companies.
- e. Electrical Companies.

The department also inspects new bridges and construction on new locations for steam and electric railroads.

a. Steam Railroads. The Commission has continued the work of the former Railroad Commission in making a physical inspection of the steam railroads. Particular attention has been given to existing special laws, and rulings of the former

Railroad Commission, and the inspector has determined the extent to which the laws have been complied with. This work has been performed by the Chief Inspector of Utilities whose reports are given elsewhere. The scope of the inspection in general covers the following:

1. Description of line.
2. General characteristics of road.
3. Inspection of cuts and embankments with respect to width, slopes and drainage.
4. Rails: Weight, condition and connections.
5. Switches: Kind and condition; condition of switch stands; switch and signal lamps; whether derailing devices are used.
6. Maintenance of track; alignment, surfacing and condition of ballast.
7. Right of way: Condition, maintenance of fences, etc.
8. Mile and whistle post maintenance.
9. Stations and buildings: Whether sufficient for the service and properly furnished; observation of sanitary conditions.
10. Train conditions. Condition of Rolling Stock.

The Chief Inspector has made investigations of accidents occurring on steam and electric railroads. The following is a list of the steam railroads operating in this State, all of which have been inspected:

#### STANDARD GAUGE RAILROADS.

- Bangor & Aroostook Railroad Company.
- Boston & Maine Railroad.
- Canadian Pacific Railway Company.
- Georges Valley Railroad Company.
- Grand Trunk Railway Company of Canada.  
(Atlantic & St. Lawrence Railroad Company).
- Lime Rock Railroad Company.
- Maine Central Railroad Company.
- Portland Terminal Company.
- York Harbor & Beach Railroad Company.

## NARROW GAUGE RAILROADS.

Bridgton & Saco River Railroad Company.

Kennebec Central Railroad Company.

Monson Railroad Company.

Sandy River & Rangeley Lakes Railroad.

Wiscasset, Waterville & Farmington Railway Company.

b. Electric Railroads. The Chief Engineer and Chief Inspector have made the inspections on the electric railroads. Attention has been given to the following points relative to each utility:

1. Description of line.
2. Location of bridges.
3. Condition of track and special work.
4. Condition of overhead construction.
5. Power sites and description of generating plants including equipment.
6. Methods of operation.
7. Condition of rolling stock.
8. Obtaining condensed plan and profile of system where available.

The results of the inspections are given in the report of the Chief Inspector. Following is a list of the Electric Railroads operating in the State of Maine, all of which have been inspected:

## ELECTRIC RAILROADS.

Androscoggin Electric Company.

Aroostook Valley Railroad Company.

Atlantic Shore Railway.

Bangor Railway and Electric Company.

Benton and Fairfield Railway Company.

Biddeford and Saco Railroad Company.

Calais Street Railway.

Cumberland County Power and Light Company.

Fairfield and Shawmut Railway.

Lewiston, Augusta and Waterville Street Railway.

Norway and Paris Street Railway.

Rockland, South Thomaston & St. George Railway.

Rockland, Thomaston and Camden Street Railway.

Somerset Traction Company.

Waterville, Fairfield and Oakland Railway.

c. Gas Companies. All gas companies have been inspected with the following objects in view:

1. Kind of gas made.
2. Apparatus used in generating and purifying the gas.
3. What tests are made by the company for determining the quality of the gas manufactured.
4. Methods used in regulating the pressure.
5. The extent to which pressure surveys are made and how often.
6. Determining if maps of the distribution system are available.
7. Determination of types of meters used, the methods employed in testing them, and what standards are used in the tests.

The following is a list of the gas companies operating in the State of Maine. All plants with the exception of those marked thus ‡, have been inspected.

GAS COMPANIES.

NAME OF COMPANY.	POST OFFICE ADDRESS OF HOME OFFICE.
Bangor Gas Light Company.....	Bangor, Maine.
Bath & Brunswick Light & Power Company.....	Portland, Maine.
Castine Light, Power & Heating Company.....	Castine, Maine.
Central Maine Power Company.....	Augusta, Maine.
‡Deer Isle Acetylene Company.....	Deer Isle, Maine.
Kennebec Gas & Fuel Company.....	Waterville, Maine.
Lewiston Gas Light Company.....	Lewiston, Maine.
Limerick Water & Electric Company.....	Limerick, Maine.
Millinocket Light Company.....	Millinocket, Maine.
Municipal Light & Power Company.....	South Portland, Maine.
‡Peaks Island Corporation, The.....	Portland, Maine.
‡Penobscot Bay Electric Company.....	Bath, Maine.
Portland Gas Light Company.....	Portland, Maine.
Rockland, Thomaston & Camden St. Ry.....	Rockland, Maine.
St. Croix Gas Light Company.....	Calais, Maine.
Vinal Haven Electric Company.....	Vinal Haven, Maine.
Westbrook Gas Company.....	Westbrook, Maine.
‡Winter Harbor Company.....	Winter Harbor, Maine.
York County Power Company.....	Biddeford, Maine.



d. Water Companies. These utilities have been inspected for adequacy and security of service. Where information was not otherwise available, the inspector has visited the various sources of supply with a view of determining the adequacy of the same, and also to determine the existing sanitary conditions. This latter feature of the inspections will receive continued and detailed study.

Where filtration is practiced, the methods used are carefully considered.

Maps of the distribution systems are obtained, when available, in order that a study of this feature may be made.

When the utility operates other than by gravity, a statement relative to the equipment used in pumping the water is obtained, special attention being given to auxiliary equipment available for immediate use.

If a utility meters its services, the methods of testing the meters have been investigated.

The following is a list of the Water Utilities. Those marked thus ‡, have not been inspected by the Commission.

## WATER COMPANIES.

NAME OF COMPANY.	POST OFFICE ADDRESS OF HOME OFFICE.
Abbott Water Company, E. A.	Mexico, Maine.
Acadia Aqueduct Company.	Castine, Maine.
Alfred Water Company.	Alfred, Maine.
Allen, Mrs. M. A.	Columbia Falls, Maine.
Andover Water Company.	Andover, Maine.
Auburn Water Commissioners.	Auburn, Maine.
Augusta Water District.	Augusta, Maine.
Bangor, Water Board.	Bangor, Maine.
Bangor Railway & Electric Company.	Bangor, Maine.
Bar Harbor & Union River Power Company	Bangor, Maine.
Bar Harbor Water Company.	Bar Harbor, Maine.
Belfast Water Company.	Belfast, Maine.
Belgrade Power Company.	Belgrade, Maine.
Berwick Water Company.	Berwick, Maine.
Bethel Water Company.	Bethel, Maine.
Biddeford & Saco Water Company.	Portland, Maine.
Bingham Water District.	Bingham, Maine.
Blethen House Water Works.	Dover, Maine.
Bolster Water Company.	South Paris, Maine.
Boothbay Harbor Water System.	Boothbay Harbor, Maine.
Bridgton Water & Electric Company.	Bridgton, Maine.
Brownville Maine Water Company, The.	Brownville, Maine.
Brownville & Williamsburg Water Company	Brownville, Maine.
Brunswick & Topsham Water District.	Brunswick, Maine.
Buckfield Water, Power & Electric Light Company.	Buckfield, Maine.
Bucksport Water Company	Bucksport, Maine.
Camden & Rockland Water Company.	Rockland, Maine.
Caribou Water, Light & Power Company.	Caribou, Maine.
Castine Water Company.	Castine, Maine.
Central Aqueduct Company.	Skowhegan, Maine.
Clement, J. E.	East Brownfield, Maine.
Coburn Aqueduct, Proprietors.	Skowhegan, Maine.

## WATER COMPANIES—CONTINUED.

NAME OF COMPANIES.	POST OFFICE ADDRESS OF HOME OFFICE.
Cold Spring Water Company.....	Ellsworth, Maine.
Cornish Water Company.....	Cornish, Maine.
Cousens, B. E. ....	Steep Falls, Maine.
Crystal Fountain Water Company.....	South Paris, Maine.
Cumberland Water Company.....	Portland, Maine.
Danforth Water Company.....	Danforth, Maine.
Dexter Water Works.....	Dexter, Maine.
Dixfield Light & Water Company, The.....	Dixfield, Maine.
Dover & Foxcroft Water District.....	Foxcroft, Maine.
Eastport Water Company.....	Eastport, Maine.
East Vassalboro Water System.....	East Vassalboro, Maine.
Eustis Water Company.....	Eustis, Maine.
Farmington Falls Water Company.....	Farmington Falls, Maine.
Farmington Village Corporation.....	Farmington, Maine.
Foreside Water Company.....	Portland, Maine.
Fort Kent Water Company.....	Fort Kent, Maine.
Freeport Water Company.....	Portland, Maine.
Friendship Water Company.....	Warren, Maine.
Frontier Water Company.....	Fort Fairfield, Maine.
Fryeburg Water Company.....	Fryeburg, Maine.
Gardiner Water District.....	Gardiner, Maine.
Garnache, Mary.....	Hills Beach, Maine.
Goodwin Water Company, B. W.....	Mexico, Maine.
Goodwin Bros. Water Company.....	Mexico, Maine.
Gorham Water Company.....	Gorham, Maine.
Greenville Light & Power Company.....	Bath, Maine.
Grindstone Neck Water Company, The.....	Grindstone, Maine.
Guilford Water Company.....	Guilford, Maine.
Hallowell Water Works.....	Hallowell, Maine.
Hancock Water, Light & Power Company.....	Hancock, Maine.
Hartland Water Company.....	Hartland, Maine.
Hebron Water Company, The.....	Hebron, Maine.
Hillside Water Company.....	South Paris, Maine.
Hillside Water Company.....	Winthrop, Maine.
Houghton Water Company, Florence.....	Rumford, Maine.
Houlton Water Company.....	Houlton, Maine.
Island Falls Water Company.....	Island Falls, Maine.
Island Light & Water Company.....	Portland, Maine.
Jackman Water, Light & Power Company.....	Jackman, Maine.
Kennebec Water District.....	Waterville, Maine.
Kezar Falls Water Company.....	Kezar Falls, Maine.
Kingfield Water Company.....	Kingfield, Maine.
Kittery Water District.....	Kittery, Maine.
Lamoine Beach Water Company.....	Ellsworth, Maine.
Lander, J. J.....	Bingham, Maine.
Lewiston Water Works.....	Lewiston, Maine.
Limerick Water & Electric Company.....	Limerick, Maine.
Limestone Water & Sewer Company.....	Limestone, Maine.
Lincoln Water Company.....	Lincoln, Maine.
Lisbon Falls Water Works.....	Lisbon Falls, Maine.
Livermore Falls Water District.....	Livermore Falls, Maine.
Long Pond Water Company.....	Ellsworth, Maine.
Lubec Water Works.....	Lubec, Maine.
Machias Water Company.....	Machias, Maine.
Madison Water Company.....	Madison, Maine.
Maine Water Company.....	Portland, Maine.
Mars Hill & Blaine Water Company.....	Mars Hill, Maine.
Mechanic Falls Water Company.....	Mechanic Falls, Maine.
‡Meserve, James Y.....	Jefferson, Maine.
Mexico Water Company.....	Mexico, Maine.
‡Milbridge Water Company.....	Milbridge, Maine.
Millinocket Water Company.....	Millinocket, Maine.
Milo Water Company.....	Milo, Maine.
Monhegan Water Company.....	Monhegan, Maine.
Monson Spring Water Company.....	Monson, Maine.
‡Morrill Water Company.....	Morrill, Maine.
Mousam Water Company.....	Portland, Maine.

## WATER COMPANIES—CONCLUDED.

NAME OF COMPANIES.	POST OFFICE ADDRESS OF HOME OFFICE.
Newport Water Company.....	Newport, Maine.
New Sharon Water Company.....	New Sharon, Maine.
†Norridgewock Water Company.....	Norridgewock, Maine.
North Berwick Water Company.....	North Berwick, Maine.
North Bridgton Water Company.....	North Bridgton, Maine.
†Northeast Harbor Water Company.....	Northeast Harbor, Maine.
Northern Water Company.....	Millinocket, Maine.
North Haven Water Plant.....	North Haven, Maine.
†Northport Mountain Spring Company.....	Belfast, Maine.
North Village Water Company.....	North New Portland, Maine.
North Yarmouth Water Company.....	Portland, Maine.
Norway Water Company.....	Norway, Maine.
Oakland Water Company.....	Oakland, Maine.
Ocean Park Water Works.....	Ocean Park, Maine.
Orono Water Company.....	Bangor, Maine.
Paris Hill Water Company.....	Paris, Maine.
Patten Water Company.....	Patten, Maine.
†Peaks Island Corporation, The.....	Portland, Maine.
Peoples Water Company.....	South Paris, Maine.
Phillips Water Company.....	Phillips, Maine.
Pittsfield Water Works.....	Pittsfield, Maine.
Portland Power & Development Company.....	Damariscotta, Maine.
Portland Water District.....	Portland, Maine.
Presque Isle Water Company.....	Presque Isle, Maine.
Prouts Neck Water Company.....	Scarboro, Maine.
†Quantabacook Water Company.....	Harrington, Maine.
Rangeley Water Company.....	Rangeley, Maine.
Richmond Water Works.....	Richmond, Maine.
Rumford & Mexico Water District.....	Rumford, Maine.
Sanford Water Company.....	Sanford, Maine.
Sangerville Water Supply Company.....	Sangerville, Maine.
†Savage, C. W.....	Flagstaff, Maine.
Scarboro Water Company.....	Scarboro, Maine.
†Seal Harbor Water Supply Company.....	Seal Harbor, Maine.
Searsport Water Company.....	Searsport, Maine.
Shaw Ridlon Land Company.....	Bath, Maine.
Skowhegan Water Company.....	Skowhegan, Maine.
Small Point Water Company.....	Augusta, Maine.
Smith & Green.....	Rumford, Maine.
South Berwick Water Company.....	South Berwick, Maine.
South Paris Village Corporation Water Works.....	South Paris, Maine.
†South West Harbor Water Company.....	Southwest Harbor, Maine.
Springvale Aqueduct Company.....	Springvale, Maine.
Stockton Springs Water Company.....	Stockton Springs, Maine.
†Stonington Water Company.....	Stonington, Maine.
Stratton Water Company.....	Stratton, Maine.
Strong Water District.....	Strong, Maine.
†Sullivan Harbor Water Company.....	Sullivan, Maine.
Summit Spring Water Company.....	Fairfield, Maine.
South Freeport Water Company.....	South Freeport, Maine.
Union Water Company.....	Union, Maine.
Van Buren Water District.....	Van Buren, Maine.
Vinal Haven Water Company.....	Vinal Haven, Maine.
Warren Water Supply Company.....	Warren, Maine.
Waldoboro Water Company.....	Waldoboro, Maine.
West Falmouth Water Company.....	West Falmouth, Maine.
West Skowhegan Aqueduct Company.....	Skowhegan, Maine.
Weeks Mills Water System.....	East Vassalboro, Maine.
Wills Water Company, Mrs. M. W.....	Mexico, Maine.
Wilton Water Company.....	Wilton, Maine.
Winterport Water Company.....	Portland, Maine.
Winthrop Cold Spring Water Company.....	Winthrop, Maine.
Winthrop Water Company.....	Winthrop, Maine.
†Woodland Light & Water Company.....	Woodland, Maine.
Yarmouth Water Company.....	Yarmouth, Maine.
York County Water Company.....	Kennebunk, Maine.
York Shore Water Company.....	York Village, Maine.

e. Electrical Companies. In the inspection of this class of utility the department obtained from each plant a record of the apparatus used in generating and transforming the current.

A record has been obtained concerning the equipment for voltage regulation and the extent to which voltage surveys have been made. It is planned to develop this phase of the work.

The area and population served by the utility has been determined.

When the service is metered, the methods of testing the meters and the standards against which they are checked have received careful consideration.

The following is a list of the companies coming under this class of utilities. Those marked thus ‡, have not been inspected.

## ELECTRICAL COMPANIES.

NAME OF COMPANIES.	POST OFFICE ADDRESS OF HOME OFFICE.
Androscoggin Electric Company.....	Lewiston, Maine.
Bangor Railway & Electric Company.....	Bangor, Maine.
Bar Harbor & Union River Power Company.....	Ellsworth, Maine.
†Bartlett, C. H.....	North New Portland, Maine.
Bath & Brunswick Light & Power Company.....	Portland, Maine.
Belgrade Power Company.....	Belgrade, Maine.
Berwick & Salmon Falls Electric Company, The.....	So. Berwick, Maine.
Bethel Light Company.....	Bethel, Maine.
Boothbay Harbor Electric Light & Power Company.....	Boothbay Harbor, Maine.
Bridgewater Electric Company.....	Bridgewater, Maine.
Bridgton Water & Electric Company.....	Bridgton, Maine.
Brownfield Electric Company.....	Brownfield, Maine.
Brownville Electric Light & Power Company, Ltd.....	Brownville, Maine.
Buckfield Water Power & Electric Company.....	Buckfield, Maine.
Calais Street Railway.....	Calais, Maine.
Caribou Water, Light & Power Company.....	Caribou, Maine.
Carrabassett Light & Power Company.....	North Anson, Maine.
Central Maine Power Company.....	Augusta, Maine.
Cherryfield Electric Light Company.....	Cherryfield, Maine.
Clark Power Company.....	Clark's Mills, Maine.
Cornish & Kezar Falls Light & Power Company.....	Kezar Falls, Maine.
Crawford Electric Company.....	South Union, Maine.
Cumberland County Power & Light Company.....	Portland, Maine.
Danforth Electric Company.....	Danforth, Maine.
Dennistown Power Company.....	Skowhegan, Maine.
Easton Electric Company.....	Easton, Maine.
Eastport Electric Light Company.....	Eastport, Maine.
Fort Fairfield Light & Power Company.....	Fort Fairfield, Maine.
Fort Kent Electric Company.....	Fort Kent, Maine.
Franklin Light & Power Company.....	Farmington, Maine.
Fryeburg Electric Light Company.....	Fryeburg, Maine.
Garcelon, P. J.....	Smyrna Mills, Maine.
Greenville Light & Power Company.....	Bath, Maine.
Hartland Electric Light & Power Company.....	Hartland, Maine.
Hebron Academy, Trustees of.....	Hebron, Maine.
‡Hiram Water, Light & Power Company.....	Limerick, Maine.
Houlton Mills & Light Company.....	Houlton, Maine.
Houlton Water Company.....	Houlton, Maine.

## ELECTRICAL COMPANIES—CONCLUDED.

NAME OF COMPANIES.	POST OFFICE ADDRESS OF HOME OFFICE.
Island Lighting Company.....	Island Falls, Maine.
Kennebunk Electric Light Department.....	Kennebunk, Maine.
Kingfield Light Company.....	Kingfield, Maine.
Kittery Electric Light Company.....	Kittery, Maine.
Lewiston, Augusta & Waterville St. Ry.....	Portland, Maine.
Limerick Water & Electric Company.....	Limerick, Maine.
Limestone Light & Power Company.....	Limestone, Maine.
Lincoln Light & Power Company.....	Lincoln, Maine.
Lisbon Falls Gas & Electric Company.....	Lisbon Falls, Maine.
Livermore Falls Light & Power Company.....	Livermore Falls, Maine.
Lubec Sardine Company.....	Lubec, Maine.
Machias Electric Light Company.....	Machias, Maine.
MacKenzie and Colby.....	Rangeley, Maine.
Madison Village Corporation.....	Madison, Maine.
Maine & New Brunswick Electric Power Company.....	Presque Isle, Maine.
Mallison Power Company.....	Westbrook, Maine.
Maple Grove Electric Company.....	Fort Fairfield, Maine.
Mapleton Electric Company.....	Limestone, Maine.
Mars Hill & Blaine Electric Light & Water Company.....	Mars Hill, Maine.
Mechanic Falls Electric Light Company.....	Mechanic Falls, Maine.
Merrill Mill Company.....	Patten, Maine.
Milo Electric Light & Power Company.....	Milo, Maine.
Monmouth Electric Company.....	Monmouth, Maine.
Monson Light & Power Company.....	Monson, Maine.
Monticello Electric Company.....	Monticello, Maine.
Moers, George H.....	Ashland, Maine.
Mt. Vernon Light & Power Company.....	Mt. Vernon, Maine.
Newport Light & Power Company.....	Newport, Maine.
Norway & Paris Street Railway.....	Norway, Maine.
Penobscot Bay Electric Company.....	Bath, Maine.
Phillips Electric Light & Power Company.....	Yarmouth, Maine.
Piscataquis Woolen Company.....	Guilford, Maine.
Pitts, Joseph.....	Harrison, Maine.
Portland Power & Development Company.....	Damariscotta, Maine.
Readfield Light & Power Company.....	Augusta, Maine.
Rockland, Thomaston & Camden St. Railway.....	Rockland, Maine.
Rumford Falls Light & Water Company.....	Rumford, Maine.
Smith, John.....	Mattawamkeag, Maine.
St. Croix Gas Light Company.....	Calais, Maine.
Steep Falls Lighting Company, The.....	Steep Falls, Maine.
Stratton Electric Light Company.....	Stratton, Maine.
Thompson & Company, C. A.....	New Sharon, Maine.
Twin State Gas & Electric Company.....	Dover, N. H.
Union Light & Power Company.....	Union, Maine.
Van Buren Light & Power Company.....	Van Buren, Maine.
Vinal Haven Electric Company.....	Vinal Haven, Maine.
Waldoboro Water & Electric Light & Power Company.....	Washington, Maine.
Washburn Electric Company.....	Washburn, Maine.
Westbrook Electric Company.....	Westbrook, Maine.
Weymouth, G. A.....	Farmington Falls, Maine.
Winthrop & Wayne Light & Power Company.....	Winthrop, Maine.
Wiscasset Electric Light & Power Company.....	Wiscasset, Maine.
Woodland Light & Water Company.....	Calais, Maine.
Yarmouth Lighting Company.....	Yarmouth, Maine.
York County Power Company.....	Portland, Maine.

## V. SPECIAL INVESTIGATION.

The department is frequently asked to make special investigations for the Commission. To give an idea of the scope of this branch of the work, the most important ones carried out in the past year are briefly enumerated:

1. Investigation of the methods of other State Commissions in the matter of rules of service for gas, electric and water utilities.

2. Investigation of the means employed by the different States for providing protection at grade crossings.

3. Studies have been made of different types of fenders, the efficiency of each under test, and its adaptability for use in this State.

4. On the initiative of the Commission the bridges used by the steam and electric railways of this State are being inspected and unit stresses determined. It is planned to extend this work as rapidly as the facilities of the department will permit until all such structures have been examined.

5. Accidents involving matters of a more or less technical nature have been assigned to the department for investigation.

6. The various standards recommended and used in the construction of telephone and electrical transmission and distribution lines have been studied, together with the joint use of poles by these two classes of utilities.

7. A crossing survey has been started to determine the actual condition existing at each grade crossing operated by the steam and electric railroads. This has in view the compiling of data on the traffic, obstructions, and estimated cost of removal of same, etc., at each location.

8. On all new structures, such as bridges, trestles, etc., for which the Commission is required to furnish a certificate of safety, the department must have a physical test made before the certificate is issued. The department inspects all work done on new locations at the completion of the construction.

## VI. WATER RESOURCES.

The work done by the engineering department in investigating the water resources of this State, is given in the Chief Engineer's report on the work done by that division.

## VII. MISCELLANEOUS.

1. The department has been called upon to furnish estimates on proposed construction as a basis for issues of securities.

2. The department has made an investigation of the developed and undeveloped power sites on the St. Croix River, in conjunction with engineers appointed by the International Joint Commission. Details of this investigation appear in volume II of the Commission's report.

3. In certain classes of utilities, the list of companies coming under the jurisdiction of the Commission is not complete. The companies, whose status has been determined by the Commission as coming in these classes, are given in the proper class together with the location of the head office.

## (a) EXPRESS COMPANIES.

NAME OF COMPANIES.	POST OFFICE ADDRESS OF HOME OFFICE.
American Express Company.....	New York City.
Atlantic Express.....	Portland, Maine.
Boston & Lewiston Express.....	Auburn, Maine.
Canadian Express Company.....	Montreal, P. Q.
Homer's Express Company.....	Bucksport, Maine.
Portland & Boston Express Company.....	Portland, Maine.
Skillings Express Company.....	Sanford, Maine.
Western Express Company.....	Montreal, P. Q.

## (b) STEAMBOAT COMPANIES.

NAME OF COMPANIES.	POST OFFICE ADDRESS OF HOME OFFICE.
Archibald, I. E.....	Port Clyde, Maine.
Augusta, Gardiner & Boothbay S. B. Company.....	Augusta, Maine.
Bangor & Brewer Steam Ferry Company.....	Brewer, Maine.
Barker, Fred C.....	Bemis, Maine.
Bath Towboat Company.....	Bath, Maine.
Boothbay Harbor & Wiscasset S. B. Line.....	Boothbay Harbor, Maine.
Bristol Navigation Company.....	South Bristol, Maine.
Calais Tug Boat Company, The.....	Calais, Maine.
Cape Shore Ferry Company.....	Portland, Maine.
Casco Bay & Harpswell Lines.....	Portland, Maine.
Chadwick & Company, John.....	Upper Dam, Maine.
Clark & Robinson.....	Bowerbank, Maine.
Coburn, E. F.....	Middledam, Maine.
Coburn Steamboat Company.....	Skowhegan, Maine.
Coy, C. H.....	Foxcroft, Maine.
Damariscotta Steamboat Company, The.....	Damariscotta, Maine.
Eastern Bay Steamboat Company.....	Castine, Maine.
Eastern Steamship Corporation.....	Boston, Mass.
Eaton, Agent, E. F.....	Princeton, Maine.

## STEAMBOAT COMPANIES—CONCLUDED.

NAME OF COMPANY.	POST OFFICE ADDRESS OF HOME OFFICE.
Hersey, Captain Lewis R. ....	Foxcroft, Maine.
Independent Steamboat Company .....	Boothbay Harbor, Maine.
Island Ferry Company .....	Portland, Maine.
Keef & Tague .....	Vanceboro, Maine.
Maranocook Hotel Company .....	Maranocook, Maine.
Morrison, H. B. ....	Bangor, Maine.
Norcross Transportation Company .....	Norcross, Maine.
Penobscot Bay & River Steamboat Company .....	Belfast, Maine.
People's Ferry Company .....	Bath, Maine.
Popham Beach Steamboat Company .....	Bath, Maine.
Rangeley Lakes Steamboat Company .....	Phillips, Maine.
Sebago Lake, Songo R. & Bay of Naples S. B. Company .....	Portland, Maine.
Smith, J. F. ....	Chesuncook.
Somerset Traction Company .....	Skowhegan, Maine.
Sullivan Falls Tow Boat Company .....	West Sullivan, Maine.
Vinal Haven & Rockland S. B. Company .....	Rockland, Maine.
Williams & Holbrook .....	Bowdoinham, Maine.
Winter Harbor Transportation Company .....	Winter Harbor, Maine.

## (c) TELEGRAPH COMPANIES.

NAME OF COMPANIES.	POST OFFICE ADDRESS OF HOME OFFICE.
Great North Western Telegraph Company .....	Toronto, Ontario.
Northern Telegraph Company .....	Bangor, Maine.
Postal Telegraph & Cable Company .....	New York City.
Western Union Telegraph Company, The .....	New York City.

## (d) TELEPHONE COMPANIES.

NAME OF COMPANIES.	POST OFFICE ADDRESS OF HOME OFFICE.
Abbott Telephone Company .....	Guilford, Maine.
Albany Tel. & Tel. Company .....	Bethel, Maine.
Alton Farmers Telephone Company .....	Old Town, Maine.
Andover Telephone Company .....	Andover, Maine.
Androscoggin Lakes Tel. & Tel. Company .....	Upton, Maine.
Argyle Telephone Company .....	Old Town, Maine.
Aroostook Tel. & Tel. Company .....	Ft. Fairfield, Maine.
Athens Telephone Company .....	Athens, Maine.
Baldwin & Sebago Telephone Company .....	E. Baldwin, Maine.
Bethel Local Telephone Company .....	Bethel, Maine.
Bethel & Newry Tel. & Tel. Company .....	No. Bethel, Maine.
Brookton & Forest City Telephone Company .....	Brookton, Maine.
Brownville Telephone Company .....	Brownville, Maine.
Bryant's Pond Telephone Company .....	Rumford, Maine.
Cambridge Telephone Company .....	Cambridge, Maine.
Centre Lincolnville Telephone Company .....	Lincolnville, Maine.
Chadwick, John C. & Company .....	Upper Dam, Maine.
Cherryfield & Beddington Tel. Company .....	Cherryfield, Maine.
China Telephone Company .....	South China, Maine.



## TELEPHONE COMPANIES—CONTINUED.

NAME OF COMPANY.	POST OFFICE ADDRESS OF HOME OFFICE.
Citizens Telephone Company.....	South Paris, Maine.
Cobboosecontee Telephone Company.....	Gardiner, Maine.
Crockett Ridge & Milletville Tel. & Tel. Company.....	Norway, Maine.
Curtis Hill & Paris Telephone Company.....	West Paris, Maine.
Denmark Telephone Company.....	Denmark, Maine.
Dobsis Lake Telephone Lines.....	Springfield, Maine.
Douglass, Frank W.....	No. Whitefield, Maine.
East Buckfield Telephone Company.....	Buckfield, Maine.
Eastbrook Telephone Company, Ltd.....	Eastbrook, Maine.
Eastern Telephone Company.....	West Enfield, Maine.
East Hebron Telephone Company.....	Hebron, Maine.
East Milton & East Woodstock Tel. Association.....	Bryant's Pond, Maine.
Equalized Telephone Association.....	Wesley, Maine.
Etna Telephone Company.....	Etna, Maine.
Eustis Telephone Company.....	Eustis, Maine.
Forest Tel. & Tel. Company.....	Calais, Maine.
Fort Kent Telephone Company.....	Fort Kent, Maine.
Foxcroft & Sebec Telephone Company.....	Foxcroft, Maine.
Franklin Farmers Co-Operative Tel. Co.....	Farmington, Maine.
Garland Telephone Company.....	Garland, Maine.
Greenbush Telephone Company.....	Costigan, Maine.
Greenwood Tel. & Tel. Company.....	Locke's Mills, Maine.
Half Moon Telephone Company.....	Freedom, Maine.
Hampden Telephone Company.....	Hampden Highlands.
Harmony & Wellington Telephone Company.....	Harmony, Maine.
Hartland & St. Albans Telephone Company.....	Hartland, Maine.
Hebron's Home Telephone Company.....	Hebron, Maine.
Highland Telephone Company.....	West Peru, Maine.
Hiram Telephone Company.....	East Hiram, Maine.
Independent Tel. & Tel. Company.....	Lovell, Maine.
Island Telephone Company.....	S. W. Harbor, Maine.
Jonesboro Telephone Company.....	Jonesboro, Maine.
Katahdin Farmers Telephone Company.....	Island Falls, Maine.
Kennebec Farm & City Telephone Company.....	Waterville, Maine.
Kingman Telephone Company.....	Kingman, Maine.
Knox & Montville Telephone Company.....	Freedom, Maine.
LaGrange & Medford Telephone Company.....	Medford, Maine.
Lee Telephone Company.....	Lee, Maine.
Leeds Telephone Association.....	Leeds, Maine.
Levant Telephone Company.....	Levant, Maine.
Lewiston, Greene & Monmouth Tel. Company.....	Winthrop, Maine.
Liberty & Belfast Tel. & Tel. Company.....	Liberty, Maine.
Lovell Tel. & Tel. Company.....	Lovell, Maine.
Maine Tel. & Tel. Company.....	Boston, Mass.
Mason & Grover Hill Tel. Company.....	Bethel, Maine.
Maxfield & Howland Telephone Company.....	Howland, Maine.
Middle Intervale Telephone Company.....	Bethel, Maine.
Milo Telephone Company.....	Milo, Maine.
Monroe & Brooks Telephone Company.....	Monroe, Maine.
Monson Telephone Company.....	Monson, Maine.
Moosehead Tel. & Tel. Company.....	Boston, Mass.
Mt. Abram Tel. & Tel. Company.....	Bethel, Maine.
Mt. Mica Telephone Company.....	Buckfield, Maine.
Mt. Vernon Telephone Company.....	Mt. Vernon, Maine.
Nash Telephone Company.....	Damariscotta, Maine.
New England Tel. & Tel. Company.....	Boston, Mass.
New Portland & Eustis Tel. & Tel. Company.....	No. New Portland, Maine.
New Portland & Farmington Tel. Company.....	Portland, Maine.
New Portland & Kingfield Tel. Company.....	No. New Portland, Maine.
New Sharon & Norridgewock Tel. Company.....	Norridgewock, Maine.
North Ellsworth Telephone Company.....	Ellsworth, Maine.
North Penobscot Telephone Company.....	Kingman, Maine.
Northwest Bethel Telephone Company, The.....	Bethel, Maine.
Norway Local Telephone Company.....	Norway, Maine.

## (d) TELEPHONE COMPANIES—CONCLUDED.

NAME OF COMPANIES.	POST OFFICE ADDRESS OF HOME OFFICE.
Ossipee Valley Tel. & Tel. Company . . . . .	Parsonsfield, Maine.
Oxford County Tel. & Tel. Company . . . . .	Buckfield, Maine.
Oxford Farmers Co-Operative Tel. Company . . . . .	Dixfield, Maine.
Oxford & Otisfield Tel. & Tel. Company . . . . .	Oxford, Maine.
Palermo Telephone Company . . . . .	Palermo, Maine.
Paris & Buckfield Telephone Company . . . . .	South Paris, Maine.
Paris & Greenwood Tel. & Tel. Company . . . . .	West Paris, Maine.
People's Co-Operative Tel. Company, The . . . . .	Mercer, Maine.
Perry Telephone Company . . . . .	Perry, Maine.
Pine Tree Tel. & Tel. Company . . . . .	New Gloucester, Maine.
Pleasant Valley Telephone Company . . . . .	West Peru, Maine.
Plymouth Telephone Company, The . . . . .	Plymouth, Maine.
Poland Telephone Company . . . . .	West Poland, Maine.
Raymond & Webbs Mills Telephone Company . . . . .	Raymond, Maine.
Ripley Telephone Company . . . . .	West Ripley, Maine.
Saco River Tel. & Tel. Company . . . . .	Bar Mills, Maine.
Seboeis & Howland Telephone Line . . . . .	Seboeis, Maine.
Sidney Telephone Company . . . . .	Waterville, Maine.
Somerset Farmers Co-Operative Tel. Company . . . . .	Skowhegan, Maine.
Standish Telephone Company . . . . .	Standish, Maine.
Stockton Springs Telephone Company . . . . .	Stockton Springs, Maine.
Streaked Mountain Telephone Company . . . . .	Buckfield, Maine.
Sumner & Paris Tel. & Tel. Company . . . . .	South Paris, Maine.
Swans Island Tel. & Tel. Company . . . . .	Atlantic, Maine.
Sweden Telephone Company . . . . .	Harrison, Maine.
Tory Hill Telephone Company . . . . .	Phillips, Maine.
Trans-Alpine Telephone Company . . . . .	Lincoln, Maine.
Union River Telephone Company . . . . .	Aurora, Maine.
Union Telephone Company . . . . .	Union, Maine.
Unity Telephone Company . . . . .	Unity, Maine.
Van Tel. & Tel. Company, The . . . . .	Bethel, Maine.
Village Telephone Line . . . . .	Bryant's Pond, Maine.
Waldo & Penobscot Telephone Company . . . . .	Brooks, Maine.
Warren Telephone Company . . . . .	Warren, Maine.
Washington Telephone Company . . . . .	Washington, Maine.
Webber Pond Telephone Company . . . . .	Vassalboro, Maine.
Wellington Telephone Company . . . . .	Wellington, Maine.
West Appleton Telephone Company . . . . .	West Appleton, Maine.
West Lovell Telephone Company . . . . .	Lovell, Maine.
West Oxford Telephone Company . . . . .	Lovell, Maine.
West Penobscot Tel. & Tel. Company . . . . .	Corinna, Maine.
White Rock Telephone Company . . . . .	White Rock, Maine.
Willimantic Telephone Company . . . . .	Guilford, Maine.
Winn Telephone Company . . . . .	Winn, Maine.
Yagger Telephone Company . . . . .	Norway, Maine.

## (e) WHARFINGERS.

NAME OF COMPANIES.	POST OFFICE ADDRESS OF HOME OFFICE.
Bluehill, Town of . . . . .	Bluehill, Maine.
Central Wharf, Proprietors of . . . . .	Portland, Maine.
Coloath, Martin . . . . .	Northwest Carry, Maine.
Criehaven Wharf Association . . . . .	Criehaven, Maine.
Franklin Wharf Company . . . . .	Portland, Maine.

## WHARFINGERS—CONCLUDED.

NAME OF COMPANY.	POST OFFICE ADDRESS OF HOME OFFICE.
Gay, Phineas H. ....	Newcastle, Maine.
Hooper, W. H. ....	Castine, Maine.
Islesford Wharf Company. ....	Islesford, Maine.
Jameson & Wotton. ....	Friendship, Maine.
Maine Central Railroad Company. ....	Bangor, Maine.
McLaughlin, Henry & Company. ....	Bangor, Maine.
Packard, B. M. ....	Sebec Lake, Maine.
Penobscot Coal Wharf Company. ....	Searsport, Maine.
Penobscot Hotel & Trading Company. ....	Northeast Carry, Maine.
Popham Beach Wharf Company. ....	Popham Beach, Maine.
Sawyer, George A. ....	Milbridge, Maine.
South Gouldsboro Wharf Company. ....	South Gouldsboro, Maine.
Thompson, M. E. ....	South Bristol, Maine.
Union Wharf. ....	Portland, Maine.
Winter Harbor Company, The. ....	Winter Harbor, Maine.

## (f) WAREHOUSEMEN.

NAME OF COMPANIES.	POST OFFICE ADDRESS OF HOME OFFICE.
Galt Block Warehouse Company, The. ....	Portland, Maine.
McLaughlin, Henry & Company. ....	Bangor, Maine.
Portland Warehouse & Transfer Company. ....	Portland, Maine.

4. The Chief Accountant has classified all expenditures chargeable to the engineering department. The following statement gives the amount expended.

TOTAL COST OF ALL ENGINEERING WORK FROM NOVEMBER 1, 1914,  
TO OCTOBER 31, 1915.

ITEM.	Appropriation.	Amount.
Salaries. ....	General appropriation. ....	\$4,053 46
Salary (Chief Inspector). ....	Special appropriation. ....	590 32
Engineering Equipment. ....	General appropriation. ....	913 60
Miscellaneous Traveling Expenses. ....	General appropriation. ....	31 11
Engineering Supplies. ....	General appropriation. ....	26 52
Printing. ....	General appropriation. ....	34 50
Express. ....	General appropriation. ....	5 01
Water Resources. ....	General appropriation. ....	2,460 18
Topography. ....	General appropriation. ....	330 00
Topography. ....	Special appropriation. ....	4,999 19
Geology. ....	General appropriation. ....	30 00
Inspection of Utilities. ....	General appropriation. ....	633 46
Total. ....		\$14,107 35



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TABULATED AND COMPARATIVE STATEMENTS

COMPILED FROM THE

Reports of  
Steam Railroad Companies

FOR THE

**Year Ending June 30, 1915.**

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**The Following Table Gives the Mileage in Maine of all Steam Railroads  
Operating therein.**

RAILROAD.	Miles of main track.	Miles of second track.	Miles of yard tracks and sidings.	Total line operated.	Increase over preceding year.
<b>Bangor &amp; Aroostook Railroad:</b>					
Brownville to Caribou.....	155.13				
Phair to Ft. Fairfield.....	13.30				
Ashland Jct. to Ashland.....	43.87				
Old Town to Greenville.....	76.13				
Derby to Iron Works.....	19.03				
Caribou to Limestone.....	15.67				
Caribou to Van Buren.....	33.40				
Patten Jct. to Patten.....	5.87				
Ashland to Fort Kent.....	51.00				
Schoodic Stream Jct. to Medway...	9.46				
So. Lagrange to Packard's.....	27.96				
Squa Pan to Stockholm.....	47.97				
Presque Isle to Mapleton.....	7.13	631.56	30.29	199.90	861.75
Kent Jct. to St. Francis.....	16.56				1.04
Van Buren to Fort Kent.....	43.72				
Oakfield to Ashland Branch.....	1.61				
Canadian Jct. to Van Buren Bridge	.21				
Searsport to So. Lagrange.....	54.13				
Cape Jellison to Cape Jellison Jct..	2.15				
Northern Maine Junction to North					
Transfer.....	.75				
Northern Maine Junction to South					
Transfer.....	.83				
Industrial tracks.....	5.68				
<b>Boston &amp; Maine Railroad, Portland</b>					
Division, via Dover:					
State Line to Rigby, Maine.....	39.93				
<b>Portland Division, via Portsmouth:</b>					
State Line to Rigby.....	47.37				
Jewett to N. H. State Line.....	2.92	139.91	39.92	36.60	216.43
State Line to Westbrook.....	41.92				
Old Orchard to Camp Ellis.....	3.27				
Kennebunk to Kennebunkport.....	4.50				
†Portland Terminal Co.'s tracks...	19.56				
<b>*Bridgton &amp; Saco River Railroad:</b>					
Harrison to Bridgton Jct.....		21.23		3.03	24.26
<b>Canadian Pacific Ry. (I. N. Ry., Me.):</b>					
Boundary to Mattawamkeag.....	144.50				
Boundary to Houlton.....	3.00	176.70		41.72	218.42
Boundary to Presque Isle.....	29.20				‡1.28
†Mattawamkeag to Vanceboro.....	56.60				
<b>Georges Valley Railroad:</b>					
Warren to Union.....		8.50		.50	9.00
<b>Grand Trunk Railway (At. &amp; St. L.):</b>					
N. H. Line to Portland.....	82.53				
Lewiston Jct. to Lewiston.....	5.41	89.44	.99	50.67	141.10
South Paris to Norway.....	1.50				‡.07
<b>*Kennebec Central Railroad:</b>					
Randolph to Nat'l Soldiers Home..		5.00		.74	5.74
Lime Rock Railroad.....	5.09				
Branches to Quarries.....	6.21	11.30			11.36
Trackage rights, M. C. R. R.....	1.27				
<b>Maine Central Railroad:</b>					
Portland Line to Bangor.....	130.04				
Royal Jct. to Waterville.....	72.30				
Gardiner to Copsecook Mills.....	1.15				
Waterville Freight Yards to Skow-					
hegan.....	17.23				
Oquossoc to Kennebago.....	10.65				
Oakland to Kineo.....	90.61				
Austin Jct. to Bingham.....	1.43				
Taunton to Somerset Jct.....	.49				
Pittsfield to Harmony.....	17.76				

† Trackage rights.

\* Narrow (2 feet) gauge.

‡ Decrease.

## Mileage of Steam Railroads—Concluded.

RAILROAD.	Miles of main track.	Miles of second track.	Miles of yard tracks and sidings	Total line operated.	Increase over preceding year.
Maine Central Railroad—Continued:					
Brunswick to Leeds Jct. ....	25.94				
Crowley's Jct. to Lewiston (Lower) ..	4.88				
Leeds Jct. to Farmington .....	36.66				
Brunswick to Bath .....	8.90				
Woolwich to Rockland .....	47.13				
Rockland to Rockland Wharf .....	1.44				
Brewer Jct. to Mt. Desert Ferry .....	41.13				
Washington Jct. to Calais .....	102.49				
Ayers Jct. to Eastport .....	16.48				
St. Croix Jct. to St. Croix River, near Baring .....	1.79				
St. Croix River, near Woodland, to Princeton .....	10.96				
Woodland Jct. to Woodland .....	1.21				
Industrial tracks .....	9.19				
Rumford Jct. to Rumford .....	52.75				
Canton to Livermore Falls .....	10.27				
Upper Yard Switch to old Rumford Station .....	1.63	1,006.45	65.57	335.47	1,407.49
Industrial Tracks .....	1.29				.69
Rumford to Oquossoc .....	35.97				
Industrial Tracks .....	.35				
Burnham Jct. to Belfast .....	33.13				
Newport Jct. to Dexter .....	14.23				
Dexter to Foxcroft .....	16.54				
Bangor Jct. to Bucksport .....	18.80				
Industrial Tracks .....	.35				
Bangor to Vanceboro .....	114.30				
Orono to Stillwater .....	3.01				
Enfield to Montague .....	3.03				
Montague to Howland .....	.73				
Industrial Tracks .....	5.21				
Westbrook Line to State Line .....	43.81				
Industrial Tracks .....	.30				
Maine Trap Rock & Contracting Co. Jct., M. C. R. R. to Quarry ..	.89				
Portland Terminal Co. Tracks .....	14.83				
*Monson Railroad:					
Monson to Monson Junction .....		8.16		8.16	
Portland Terminal Company .....	31.28	†15.77	70.32	117.37	.16
*Sandy River & Rangeley Lakes Railroad:					
Farmington to Marbles .....	47.16				
Phillips to Custer Mfg. Co. ....	.25				
Madrid Jct. to Number 6 .....	5.33				
Brackett Jct. to Littlefields .....	4.27				
Madrid to Maxey & Lewis Track ..	.56				
Reed to McLeary & Bell Track .....	.14				
Perham Jct. to Barnjum .....	2.84	105.61	11.83	117.44	
Eustis Jct. to Green's Farm .....	10.48				
Strong to Bigelow .....	30.26				
Mt. Abram Jct. to Mt. Abram .....	1.81				
Kingfield Jct. to Kingfield .....	.25				
Alder Stream Jct. to Alder Stream ..	2.26				
*Wiscasset, Waterville & Farmington Railroad:					
Wiscasset to Albion .....	43.50				
Weeks Mills to No. Vassalboro .....	10.90	54.40	2.25	56.65	
York Harbor & Beach Railroad:					
Kittery Jct. to York Beach .....	11.17				
Kittery Navy Yd. to U. S. Navy Y ..	.34	11.51	1.29	12.80	
Totals .....	2,301.05	152.54	754.32	3,207.91	

\* Narrow (2 feet) gauge.

† Includes .98 miles third track and .94 of fourth track.

## MILEAGE OF STEAM RAILROADS AND INCREASE FROM 1836 TO JUNE 30, 1915.

As nearly as can be ascertained the mileage of the steam railroads in Maine, from the first road built in 1836 to 1915, is as follows:

	Miles.	Increase.		Miles.	Increase.
1836.....	12.00	.....	1884.....	1,132.27	69.00
1842.....	19.88	7.88	1885.....	1,132.27	.....
1843.....	72.39	52.51	1886.....	1,141.43	9.16
1847.....	75.39	3.00	1887.....	1,164.52	23.09
1848.....	132.16	56.77	1888.....	1,164.07	*.45
1849.....	211.49	79.33	1889.....	1,322.45	158.38
1850.....	232.59	21.10	1890.....	1,360.26	37.81
1851.....	280.61	48.02	1891.....	1,382.92	22.66
1852.....	319.74	39.13	1892.....	1,385.00	2.08
1853.....	330.74	11.00	1893.....	1,399.14	14.14
1854.....	333.74	3.00	1894.....	1,515.99	116.85
1855.....	352.84	19.10	1895.....	1,626.75	110.76
1856.....	370.75	17.91	1896.....	1,720.41	93.66
1857.....	390.82	20.07	1897.....	1,722.92	2.51
1859.....	411.29	20.47	1898.....	1,748.95	26.03
1861.....	441.99	30.70	1899.....	1,871.85	122.90
1867.....	444.49	2.50	1900.....	1,905.00	33.15
1868.....	516.45	71.96	1901.....	1,918.98	13.98
1869.....	601.65	85.20	1902.....	1,933.35	14.37
1870.....	650.20	48.55	1903.....	2,004.81	71.46
1871.....	772.63	122.43	1904.....	2,018.60	13.79
1873.....	814.63	42.00	1905.....	2,022.63	4.03
1874.....	846.43	31.80	1906.....	2,093.49	70.86
1875.....	865.71	19.28	1907.....	2,144.77	51.28
1876.....	881.33	15.62	1908.....	2,173.91	29.14
1879.....	911.23	29.90	1909.....	2,174.95	1.04
1880.....	1,023.32	112.09	1910.....	2,259.60	84.65
1881.....	1,036.15	12.83	1911.....	2,288.36	28.76
1882.....	1,051.64	15.49	1912.....	2,284.38	*3.98
1883.....	1,063.27	11.63	1913.....	2,301.03	16.65
			1914.....	2,300.37	*.66
			1915.....	2,301.05	.68

\* Decrease.



**ASSETS AND LIABILITIES.**  
**Steam Railroad Corporations.**

ASSETS.

ITEM.	1914.	1915.	Decrease.
Property investment.....	\$181,589,172 20	\$181,238,405 30	\$350,766 90
Security investment.....	25,525,887 65	21,145,986 90	4,379,900 75
Current assets.....	20,638,777 83	18,745,524 17	1,893,253 66
Deferred assets.....	1,625,408 77	1,590,964 58	34,444 19
Unadjusted debits.....	3,489,388 67	2,647,582 36	841,806 31
Gross assets.....	\$232,868,635 12	\$225,368,463 31	\$7,500,171 81

LIABILITIES.

ITEM.	1914.	1915.	Decrease.
Capital stock.....	\$81,744,890 70	\$81,455,190 70	\$289,700 00
Premium on capital stock.....	6,524,306 14	6,524,306 14	.....
Long-term debt.....	83,413,612 57	83,231,621 61	181,990 96
Current liabilities.....	42,829,265 06	35,332,609 87	7,496,655 19
Deferred liabilities.....	3,036,114 87	3,036,103 90	10 97
Unadjusted credits.....	11,900,942 33	11,794,924 28	106,018 05
Gross liabilities.....	\$229,449,131 67	\$221,374,756 50	\$8,074,375 17
Appropriated surplus.....	3,321,125 10	3,522,397 12	*201,272 02
Profit and loss, credit balance..	98,378 35	471,309 69	*372,931 34
Total liabilities.....	\$232,868,635 12	\$225,368,463 31	\$7,500,171 81

\* Increase.

CAPITAL STOCK AND DIVIDENDS.

YEAR.	Capital stock.	Net income.	Dividends declared.	Per cent. to capital stock.
1914.....	\$81,744,890 70	‡\$314,720 78	\$1,661,888 25	2.03+
1915.....	81,455,190 70	‡141,837 04	1,658,950 00	2.03+

‡ Deficit.

The following table gives the "Freight Revenue", "Passenger Revenue", "Other Passenger Train Revenue", "Total Passenger Train Service Revenue", "Switching Revenue", "Revenue other than Transportation", "Total Operating Revenue".

RAILROADS.	Freight revenue.	Passenger revenue.	Other passenger train revenue.	Total passenger train service revenue.	Switching revenue, etc.	Revenue other than transportation.	Total operating revenue.
Bangor & Aroostook R. R. Co.....	\$2,926,866 53	\$631,081 62	\$112,592 08	\$743,673 70	\$11,564 93	\$81,293 12	\$3,766,398 28
Boston & Maine Railroad.....	*27,043,543 53	*15,518,232 75	*2,487,921 65	18,006,154 40	461,166 52	†1,162,184 39	46,673,048 84
Bridgton & Saco River R. R.....	35,736 11	18,272 08	5,669 50	23,941 58	.....	77 85	59,755 54
Canadian Pacific Railway.....	972,071 23	234,071 28	80,403 18	314,474 46	347 08	10,716 32	1,297,609 09
Georges Valley Railroad.....	10,734 82	2,001 85	1,492 35	3,484 20	.....	21 00	14,250 02
Grand Trunk (A. St. L. R. R.).....	1,109,325 22	310,771 83	70,984 86	381,756 69	15,185 35	70,972 77	1,577,240 03
Kennebec Central R. R. Co.....	7,892 26	3,578 85	594 40	4,173 25	.....	6 70	12,072 21
Lime Rock Railroad Co.....	58,333 14	.....	.....	.....	8,722 50	2,646 39	69,702 03
Maine Central Railroad Co.....	*7,195,228 07	*3,351,003 23	*577,503 75	3,928,506 98	44,777 79	181,909 91	11,350,422 75
Monson Railroad Company.....	10,098 46	1,177 45	1,037 43	2,214 88	.....	.....	12,313 34
Portland Terminal Co.....	40,430 29	1,089 52	164 92	1,254 44	6,144 13	73,119 39	220,948 25
Rangley Lakes & Megantic R. R. Co..	341 62	1,242 74	235 71	1,478 45	.....	15 44	1,835 51
Sandy River & Rangeley Lakes R. R..	123,489 81	42,043 26	11,202 38	53,245 64	.....	540 40	177,275 85
Wiscasset, Waterville & Farmington Ry.	61,843 89	6,088 19	4,638 43	10,726 62	.....	876 49	73,447 00
York Harbor & Beach R. R. Co.....	15,704 86	22,694 45	1,377 62	24,072 07	.....	340 29	40,117 22
Total.....	\$39,611,639 84	\$20,143,349 10	3,355,818 26	\$23,499,167 36	\$547,908 30	\$1,684,720 46	\$65,343,435 96

\* Includes water-line revenues.

† Includes joint facility—Credit, \$2,509.97.

The following table gives the cost of "Total Maintenance of Way and Structures", "Total Maintenance of Equipment", "Total Traffic Expenses", "Total Transportation Expenses", "Total Miscellaneous Expenses", "Total General Expenses", "Total Operating Expenses", and "Ratio of Operating Expenses to Operating Revenue", for the year 1915.

RAILROADS.	Total maintenance of way and structures.	Total maintenance of equipment.	Total traffic expenses.	Total transportation expenses.	Total miscellaneous expenses.	Total general expenses.	Total operating expenses.	Ratio.	
								1914.	1915.
Bangor & Aroostook R. R. Co. ....	\$521,795 65	\$583,258 14	\$30,643 19	\$1,082,692 99	\$20,184 25	\$123,055 75	*\$2,361,049 52	63.55	62.74
Boston & Maine Railroad . . . . .	7,195,081 08	6,695,420 05	443,689 63	20,193,691 78	200,169 50	1,181,719 54	35,909,771 58	80.77	76.94
Bridgton & Saco River R. R. . . . .	9,134 73	6,747 64	838 40	24,610 59	.....	2,134 17	43,465 53	78.05	72.74
Canadian Pacific Railway . . . . .	227,059 88	200,234 18	67,030 85	556,234 65	.....	43,341 91	1,093,901 47	99.65	84.30
Georges Valley Railroad . . . . .	2,482 53	970 82	.....	7,449 28	.....	1,090 05	11,992 68	76.55	84.15
Grand Trunk (A. St. L. R. R.) . . . . .	244,022 27	254,354 09	49,384 90	724,964 53	.....	42,899 22	1,315,625 01	99.65	81.39
Kennebec Central R. R. Co. . . . .	2,234 38	1,659 24	70 50	6,173 98	.....	367 32	10,505 42	69.15	87.00
Lime Rock Railroad Co. . . . .	7,519 69	10,622 31	.....	18,344 27	.....	5,845 93	42,332 20	68.45	60.73
Maine Central Railroad Co. . . . .	1,630,530 31	1,745,052 56	135,733 52	4,245,565 15	55,367 40	332,889 99	†8,143,964 53	72.63	71.75
Monson Railroad Co. . . . .	2,904 17	4,318 94	.....	5,153 31	.....	921 47	13,297 89	79.03	107.99
Portland Terminal Co. . . . .	18,647 94	1,229 26	651 25	32,276 85	57,881 62	3,652 61	114,339 53	35.38	51.75
Rangeley Lakes & Megantic R. R. Co. . . . .	2,413 67	145 60	17 03	2,379 78	.....	200 00	5,156 08	241.74	280.91
Sandy River & Rangeley Lakes R. R. . . . .	34,713 70	20,130 87	2,164 43	68,458 47	.....	3,835 23	129,302 70	75.90	72.94
Wiscasset, Waterville & Farmington Ry. . . . .	28,856 48	8,634 26	.....	24,711 93	.....	4,531 04	66,733 71	92.60	92.00
York Harbor & Beach R. R. Co. . . . .	11,387 29	.....	355 34	20,105 38	.....	365 04	32,213 05	100.06	80.30
Total . . . . .	\$9,938,783 77	\$9,532,777 96	\$730,579 04	\$27,012,812 94	\$333,602 77	\$1,746,849 27	\$49,293,650 90		

\* Transportation for investment—Cr., \$580.45 is deducted.

† Transportation for investment—Cr., \$1,174.40 is deducted.

The following, Table 1, gives the "Total Operating Revenues", "Other Revenues", and "Gross Revenue".

RAILROADS.	Total operating revenues.	Other revenue.	Gross revenue.
Bangor & Aroostook Railroad Co.....	\$3,763,398 28	\$208,190 85	\$3,971,589 13
Boston & Maine Railroad.....	46,673,048 84	1,230,654 29	47,903,703 13
Bridgton & Saco River Railroad Co....	59,755 54	2,016 47	61,772 01
Canadian Pacific Railway.....	1,297,609 09	150,287 62	1,447,896 71
Georges Valley Railroad Company.....	14,250 02		14,250 02
Grand Trunk Railway (A. & St.L.R.R.)	1,577,240 03	460,207 14	2,037,447 17
Kennebec Central Railroad Company.....	12,072 21		12,072 21
Lime Rock Railroad Company.....	69,702 03	1,000 00	70,702 03
Maine Central Railroad Company.....	11,350,422 75	806,578 18	12,157,000 93
Monson Railroad Company.....	12,313 34	44 00	12,357 34
Portland Terminal Company.....	220,948 25	239,221 75	460,170 00
Rangeley Lakes & Megantic Railroad Company.....	1,835 51	12 69	1,848 20
Sandy River & Rangeley Lakes Railroad.....	177,275 85	288 29	177,564 14
Wiscasset, Waterville & Farmington Railway.....	73,447 00		73,447 00
York Harbor & Beach Railroad Co....	40,117 22	1,851 37	41,968 59
Total.....	\$65,343,435 96	\$3,100,352 65	\$68,443,788 61

The following, Table 2, gives the "Operating Expenses", "Taxes Accrued", "Interest on Funded and other Interest", "Other deductions from Corporate Income", "Dividends, Reserves, etc.", "Total Deductions", and "Balance for the year".

RAILROADS.	Operating expenses.	Taxes accrued.	Interest on funded and other interests.	Other deductions from corporate income.	Dividends, reserves, etc.	Total deductions.	Balance for the year.
Bangor & Aroostook R. R. Co. ....	\$2,361,049 52	\$129,917 30	\$994,552 28	\$258,888 14	\$68,972 00	\$3,813,379 24	\$158,209 89
Boston & Maine Railroad. ....	35,909,771 58	1,978,223 09	3,003,721 00	7,268,644 03	77,805 56	48,238,165 26	*334,462 13
Bridgton & Saco River R. R. ....	43,465 53	1,129 26	6,800 00	.....	7,146 04	58,540 83	3,231 18
Canadian Pacific Railway. ....	1,093,901 47	134,935 95	145,940 00	67,174 09	1,680 00	1,443,631 51	4,265 20
Georges Valley Railroad. ....	11,992 68	163 34	3,000 00	.....	.....	15,156 02	*906 00
Grand Trunk (A. St. L. R. R.). ....	1,315,625 01	142,581 91	.....	579,240 25	.....	2,037,447 17	.....
Kennebec Central R. R. Co. ....	10,505 42	318 71	933 75	.....	.....	11,757 88	314 33
Lime Rock Railroad Co. ....	42,332 20	3,484 89	17,000 00	.....	.....	62,817 09	7,884 94
Maine Central Railroad Co. ....	8,143,964 53	644,785 31	550,384 00	1,199,787 19	1,597,695 69	12,136,616 72	20,384 21
Monson Railroad Co. ....	13,297 89	102 24	4,200 00	.....	.....	17,600 13	*5,242 79
Portland Terminal Co. ....	114,339 53	41,705 25	190,080 00	55,089 61	58,610 89	459,825 28	344 72
Rangleley Lakes & Megantic R. R. Co. .	5,156 08	.....	416 67	831 30	.....	6,404 05	*4,555 85
Sandy River & Rangeley Lakes R. R. .	129,302 70	2,171 73	33,480 00	1,888 30	9,300 00	176,142 73	1,421 41
Wiscasset, Waterville & Farmington Ry.	66,733 71	697 77	.....	.....	.....	67,431 48	6,015 52
York Harbor & Beach R. R. Co. ....	32,213 05	1,167 44	.....	7,329 77	.....	40,710 26	1,258 33
Total. ....	\$49,293,650 90	\$3,081,384 19	\$4,950,507 70	\$9,438,872 68	\$1,821,210 18	\$68,585,625 65	*\$141,837 04

\* Deficit.

The following, Table 3, gives the "Balance June 30, 1914", "Additions", "Deductions", and "Balance June 30, 1915".

RAILROADS.	Balance June 30, 1914.	Additions.	Deductions.	Balance June 30, 1915.
Bangor & Aroostook Railroad Company.....	\$123,418 98	\$221,896 54	\$59,268 47	\$286,047 05
Boston & Maine Railroad.....	*3,153,376 34	32,243 12	693,039 52	*3,814,172 74
Bridgton & Saco River Railroad Company.....	18,674 06	3,231 18		21,905 24
Canadian Pacific Railway.....		4,266 99		
Georges Valley Railroad Company.....	*73,001 27		3,140 38	*76,141 65
Kennebec Central Railroad Company.....	22,098 78	314 33		22,413 11
Lime Rock Railroad Company.....	123,987 80	7,884 94	7,875 00	123,997 74
Maine Central Railroad Company.....	3,136,288 42	1,160,843 23	322,902 41	3,974,229 24
Monson Railroad Company.....	*171,821 11		5,242 79	*177,063 90
Portland Terminal Company.....	14,497 68	344 72	2,070 91	12,771 49
Rangley Lakes & Megantic Ry.....	*32,026 54	29,156 51	247,129 97	*250,000 00
Sandy River & Rangley Lakes Railroad.....	32,012 56	1,421 41	1,009 04	32,424 93
Wiscasset, Waterville & Farmington Railway.....	25,402 77	6,015 52		31,418 29
York Harbor & Beach Railroad Company.....	32,222 56	1,258 33		33,480 89
Total.....	\$98,378 35	\$1,468,876 82	\$1,345,945 48	\$221,309 69

\* Deficit.

**TRAFFIC AND MILEAGE STATISTICS—1915.**

RAILROADS.	Number of passengers carried.	Number of passengers carried one mile.	AVERAGE RECEIPTS PER PASSENGER PER MILE.		Tons of freight carried.	Tons of freight carried one mile.	AVERAGE RECEIPTS PER TON PER MILE.	
			1915.	1914.			1915.	1914.
			(Cents.)	(Cents.)			(Cents.)	(Cents.)
<b>STANDARD GAUGE ROADS.</b>								
Bangor & Aroostook Railroad Co.....	740,885	26,100,500	2.418	2.350	1,907,412	237,513,050	1.232	1.225
Boston & Maine Railroad.....	48,388,177	849,948,853	1.824	1.769	22,678,480	2,416,458,253	1.119	1.057
Canadian Pacific Railway.....	180,968	12,412,250	1.886	1.554	1,191,971	186,598,018	.521	.501
Georges Valley Railroad.....	5,555	44,440	4.504	4.499				10.076
Grand Trunk Railway (A. & St. L. R. R.).....	294,959	9,605,367	2.045	2.085	1,096,345	70,033,822	0.845	0.608
Lime Rock Railroad Company.....					174,275			
Maine Central Railroad Company.....	3,779,055	138,901,901	2.378	2.184	6,963,049	654,234,261	1.097	1.050
*Rangeley Lakes & Megantic R. R.....	2,723	29,781	4.173	2.978	163	793	43.079	13.668
York Harbor & Beach R. R. Co.....	195,030	898,127	2.527	2.521	22,313	135,517	11.589	10.033
Total.....	53,587,352	1,037,941,219			34,034,008	3,564,973,714		
<b>NARROW GAUGE ROADS.</b>								
Bridgton & Saco River Railroad.....	34,604	447,046	4.087	4.254	31,551	534,926	6.681	6.673
Kennebec Central Railroad Co.....	36,848	184,240	1.942	2.020	5,590	27,950	28.237	
Monson Railroad Co.....	8,049	49,591	4.466	5.682	11,885	73,211	13.793	13.489
Sandy River & Rangeley Lakes Railroad.....	47,436	1,031,479	4.076	4.173	96,094	2,251,729	5.484	6.097
Wiscasset, Waterville & Farmington Ry.....	13,291	182,094	3.343	3.084	31,493	844,099	7.326	6.965
Total.....	140,228	1,894,450			176,613	3,731,915		
Grand total.....	53,727,580	1,039,835,669			34,210,621	3,568,705,629		

\* Operated for 4 months only.

## PASSENGER AND FREIGHT RATES.

### PASSENGER RATES.

Average passenger rate per mile on all standard gauge railroads doing business in Maine for the years 1898 to 1915 is shown in the following table:

Year.	Rate—Cents.
1898 .....	1.830
1899 .....	1.815
1900 .....	1.828
1901 .....	1.844
1902 .....	1.910
1903 .....	1.845
1904 .....	1.866
1905 .....	1.842
1906 .....	1.834
1907 .....	1.819
1908 .....	1.759
1909 .....	1.770
1910 .....	1.768
1911 .....	1.848
1912 .....	1.825
1913 .....	1.829
1914 .....	1.843
1915 .....	1.920

The average passenger rate upon the five narrow gauge railroads for the year 1915 was 3.811 cents.

### FREIGHT RATES.

The following table shows the average rates per ton mile for the transportation of merchandise on all standard gauge railroads doing business in Maine for the years 1898 to 1915.

Year.	Rate—Cents.
1898 .....	1.361
1899 .....	1.272
1900 .....	1.271
1901 .....	1.087
1902 .....	0.862
1903 .....	0.863
1904 .....	0.920
1905 .....	0.913
1906 .....	0.905
1907 .....	0.898
1908 .....	0.992
1909 .....	1.046
1910 .....	1.045
1911 .....	1.063
1912 .....	1.056
1913 .....	1.032
1914 .....	1.035
1915 .....	1.086

The average freight rate per ton mile upon the five narrow gauge railroads for the year 1915 was 6.404 cents.



**TABULATED STATEMENTS FROM RETURNS OF RAILROAD CORPORATIONS.**

OPERATING RAILROADS.	Bangor and Aroostook Railroad.	Boston and Maine Railroad.	Bridgton and Saco River Railroad.	Canadian Pacific Railway.	Georges Valley Railroad.
<b>ASSETS.</b>					
Investments:					
Road and equipment.....	\$23,240,101 08	\$90,716,148 41	\$295,689 68	\$8,049,370 34	\$86,729 36
Improvements on leased railway property.....		3,221,702 97			
Sinking funds.....		715,512 53			
Deposits in lieu of mortgaged property sold.....	2,634 52				
Miscellaneous physical property.....		162,725 56			
Security investments.....	670,000 00	13,956,072 97	3,600 00		
<b>CURRENT ASSETS.</b>					
Cash.....	277,014 55	3,942,206 00	10,244 47		462 84
Special deposits.....	284,088 41	8,265 00			
Loan and bills receivable.....	12,000 00	282,188 51			
Traffic and car service balances receivable.....	142,564 51	109,939 45			
Net balances receivable from agents and conductors.....	32,262 59	1,970,938 44	2,727 46		1,218 79
Miscellaneous accounts receivable.....	43,559 19	1,769,963 33	646 80		4,165 43
Material and supplies.....	474,226 34	4,139,147 71	2,681 51		62 21
Interest and dividends receivable.....	57 00	48,320 00			
Other current assets.....	420 56				
Deferred Assets:					
Working fund advances.....		10,098 16			
Other deferred assets.....		501,123 48			
Unadjusted Debits:					
Rents and insurance premiums paid in advance.....	11,729 30	79,897 80	227 85		66 25
Discount on funded debt.....	390,402 17				
Other unadjusted debits.....	140,267 92	968,696 74	927 58		
<b>Grand total.....</b>	<b>\$25,721,328 14</b>	<b>\$122,602,947 06</b>	<b>\$316,745 35</b>	<b>\$8,049,370 34</b>	<b>\$92,704 88</b>

Tabulated Statements from Returns of Railroad Corporations—Continued.

OPERATING RAILROADS.	Bangor and Aroostook Railroad.	Boston and Maine Railroad.	Bridgton and Saco River Railroad.	Canadian Pacific Railway.	Georges Valley Railroad.
LIABILITIES.					
Stock:					
Capital stock.....	3,448,600 00	\$42,655,190 70	\$102,250 00	\$2,273,000 00	\$100,000 00
Premium on capital stock.....		6,501,620 14			
Long-term Debt:					
Funded debt unmaturred.....	19,229,060 00	42,732,000 00	170,000 00	2,914,000 00	
Current Liabilities:					
Loans and bills payable.....	1,500,000 00	17,336,600 00			
Traffic car service balance payable.....	16,090 67	1,836,224 33			1,805 05
Audited accounts and wages payable.....	222,300 86	2,038,728 53	1,451 31		
Miscellaneous accounts payable.....	17,154 73	616,560 53	3,668 54		541 48
Interest matured—unpaid.....	266,835 00	284,151 45	70 00		16,500 00
Dividends matured—unpaid.....		3,481 81	1,022 50		
Funded debt matured—unpaid.....	7,600 00	6,100 21			50,000 00
Rents matured—unpaid.....		1,250,768 50			
Unmatured dividends declared.....	68,972 00				
Unmatured interest accrued.....	124,837 50	359,283 33	566 66		
Unmatured rents accrued.....	59,000 00	474,737 14			
Other current liabilities.....	4,067 72			2,758,237 06	
Deferred Liabilities:					
Other deferred liabilities.....		1,852,345 89			
Unadjusted Credits:					
Tax liability.....	5,265 41	617,919 19			
Premium on funded debt.....		310,725 62			
Operating reserves.....	8,552 47				
Accrued depreciation—road.....			2,034 48		
Accrued depreciation—equipment.....	211,545 42	5,770,779 64	7,183 73	104,035 74	
Other unadjusted credits.....	84,110 68	257,049 05	26 95	97 54	
Corporate Surplus:					
Additions to property through income and surplus.....	161,948 63	191,341 21	6,565 94		
Sinking fund reserves.....		1,321,512 53			
Profit and Loss:					
Credit balance.....	286,047 05	†3,814,172 74	21,905 24		†76,141 65
Grand total.....	\$25,721,328 14	\$122,602,947 06	\$316,745 35	\$8,049,370 34	\$92,704 88

†Debit balance.

9

REVENUES.					
Freight.....	\$2,926,866 53	\$27,042,879 45	\$35,736 11	\$972,071 23	\$10,734 82
Passenger.....	631,081 62	15,502,196 69	18,272 08	234,071 28	2,001 85
Excess baggage.....	8,488 32	99,361 79	276 31	2,964 24	1 31
Parlor and chair car.....		474 25			
Mail.....	60,045 15	487,726 92	1,561 82	27,457 15	291 68
Express.....	42,474 77	1,286,819 50	3,808 06	49,669 99	1,199 36
Other passenger train.....	1,583 84	143,187 68	23 31	311 80	
Milk.....		469,926 79			
Switching.....	8,107 03	380,126 46			
Special service train.....	3,457 90	81,040 06			
Other freight train.....				347 08	
<b>Total rail line transportation revenues.....</b>	<b>\$3,682,105 16</b>	<b>\$45,493,739 59</b>	<b>\$59,677 69</b>	<b>\$1,286,892 77</b>	<b>\$14,229 02</b>
Freight.....		664 08			
Passenger.....		16,036 06			
Excess baggage.....		15 92			
Mail.....		108 80			
Express.....		300 00			
<b>Total water line transportation revenue.....</b>		<b>\$17,124 86</b>			
Dining and buffet.....	\$6,671 90	\$110,826 19			
Hotel and restaurant.....	8,645 01				
Station, train and boat privileges.....	2,523 15	124,038 26			
Parcel room.....	395 90	42,909 11	\$9 90		
Storage—freight.....	3,653 18	120,138 46		\$126 22	
Storage—baggage.....	219 50	14,975 35		3 35	
Demurrage.....	27,353 70	244,175 03		2,309 00	
Telegraph and telephone.....		17,483 19	8 05		
Grain elevator.....		94,113 70			
Stock yard.....		1,163 21			
Power.....	107 86	10,784 03			
Rents of buildings, etc.....	14,259 96	109,114 07	13 00		
Miscellaneous.....	17,462 96	269,953 82	46 90	8,277 75	\$21 00
<b>Total incidental operating revenue.....</b>	<b>\$81,293 12</b>	<b>\$1,159,674 42</b>	<b>\$77 85</b>	<b>\$10,716 32</b>	<b>\$21 00</b>
Joint facility—Credit.....		2,509 97			
<b>Total railway operating revenues.....</b>	<b>\$3,763,398 28</b>	<b>\$46,673,048 84</b>	<b>\$59,755 54</b>	<b>\$1,297,609 09</b>	<b>\$14,250 02</b>
Nonoperating income.....	208,190 85	1,230,654 29	2,016 47	150,287 62	
<b>Gross revenues.....</b>	<b>\$3,971,589 13</b>	<b>\$47,903,703 13</b>	<b>\$61,772 01</b>	<b>\$1,447,896 71</b>	<b>\$14,250 02</b>

**Tabulated Statements from Returns of Railroad Corporations—Continued.**

OPERATING RAILROADS.	Bangor and Aroostook Railroad.	Boston and Maine Railroad.	Bridgton and Saco River Railroad.	Canadian Pacific Railway.	Georges Valley Railroad.
<b>EXPENDITURES.</b>					
Railway operating expenses .....	\$2,361,049 52	\$35,909,771 58	\$43,465 53	\$1,093,901 47	\$11,992 68
Railway tax accruals .....	129,917 30	1,978,223 09	1,129 26	134,935 95	163 34
Uncollectible railway revenues .....	1,013 31	5,944 26			
Deductions from Income:					
Rents .....	240,109 45	7,262,699 77		67,174 09	
Interest on miscellaneous debts .....	994,552 28	3,003,721 00	6,800 00	145,940 00	3,000 00
Amortization of discount on funded debt .....	10,899 50				
Miscellaneous charges .....	6,865 88				
Disposition of Net Income:					
Income applied to sinking and other reserve funds .....		77,805 56			
Dividend appropriations of income .....	68,972 00		6,135 00	1,680 00	
Income appropriated for investment in physical property .....			1,011 04		
Gross charges .....	\$3,813,379 24	\$48,238,165 26	\$58,540 83	\$1,443,631 51	\$15,156 02
<b>SURPLUS.</b>					
Balance June 30, 1914 .....	\$123,418 98	*\$3,153,376 34	\$18,674 06		*\$73,001 27
Balance for the year .....	158,209 89	*334,462 13	3,231 18	4,265 20	*906 00
Credits .....	63,686 65	32,243 12		1 79	
Debits .....	59,268 47	*358,577 39		4,266 99	2,234 38
Balance June 30, 1915 .....	\$286,047 05	*\$3,814,172 74	\$21,905 24		*\$76,141 65

\* Deficit.

VOLUME OF TRAFFIC, ETC.

Passengers carried—revenue.....	\$740,885 00	\$48,388,177 00	\$34,604 00	\$180,968 00	\$5,555 00
Passenger miles—revenue.....	26,100,500 00	849,948,853 00	447,046 00	12,412,250 00	44,440 00
Average mileage traveled by each passenger.....	35 22	17 57	12 92	68 59	
Average passenger rate per mile.....	\$ .02418	\$ .01824	\$ .04087	\$ .01886	
Tons of revenue freight hauled.....	1,907,412	22,678,480	31,551	1,191,971	
Tons miles of revenue freight hauled.....	237,513,050	2,416,458,253	534,926	186,598,018	
Average revenue per ton of freight.....	\$1.53447	\$1.19245	\$1.13265	\$ .81552	
Average revenue per ton mile of freight.....	\$.01232	\$.01119	\$.06681	\$.00521	

EQUIPMENT.

Number of locomotives.....	97	1,164	5	10	1
Number of passenger and combination cars.....	61	1,438	7		1
Number of dining, parlor and sleeping cars.....	2	21			
Number of baggage, express and mail cars.....	23	397			
Number of other passenger service cars.....	2	142			
Number of freight cars.....	5,343	23,694	63	1,006	
Number of officers' and pay cars.....	2	7			
Number of gravel and other cars.....	96	1,476	3		2

**Tabulated Statements from Returns of Railroad Corporations—Continued.**

OPERATING RAILROADS.	Grand Trunk Railway (A. & St. L. R. R.)	Kennebec Central Railroad.	Lime Rock Railroad.	Maine Central Railroad.	Monson Railroad.
<b>ASSETS.</b>					
<b>Investments:</b>					
Road and equipment.....	\$9,276,871 61	\$80,832 61	\$534,356 30	\$36,973,096 11	\$79,726 63
Sinking funds.....				437,837 66	
Miscellaneous physical property.....			36,325 00	291,394 27	
Security investments.....				6,463,828 25	
<b>Current Assets:</b>					
Cash.....		622 71		893,528 23	3,311 19
Demand loans and deposits.....				600,000 00	12,248 17
Special deposits.....			548 58	40,864 50	
Loans and bills receivable.....			1,999 98	52,101 80	
Traffic and car service balance receivable.....				424,335 04	
Net balance receivable from agents and conductors.....		48 66		201,883 98	
Miscellaneous accounts receivable.....		45 96		450,141 00	
Materials and supplies.....		363 17	6,547 13	1,460,883 87	
Interest and dividends receivable.....				51,022 50	
Rents receivable.....				4,769 41	
<b>Deferred Assets:</b>					
Other deferred assets.....			918 68	1,078,824 26	
<b>Unadjusted Debits:</b>					
Rents and insurance premiums paid in advance.....			1,820 68	35,400 04	
Discount on capital stock.....			402,000 00		
Property abandoned.....				73,650 04	
Other unadjusted debits.....				453,252 35	
<b>Grand total.....</b>	<b>\$9,276,871 61</b>	<b>\$81,913 11</b>	<b>\$984,516 35</b>	<b>49,986,813 31</b>	<b>\$95,285 99</b>

LIABILITIES.					
Stock:					
Capital stock.....	\$5,792,750 00	\$40,000 00	\$450,000 00	\$24,583,400 00	\$70,000 00
Stock liability for conversion.....				19,230 00	
Premiums on capital stock.....				3,456 00	
Long-Term Debt:					
Funded debt unmatured.....			400,000 00	12,151,500 00	
Open accounts.....	46,121 61				
Current Liabilities:					
Loans and bills payable.....			9,453 74		
Traffic car service balance payable.....				277,133 60	
Audited accounts and wages payable.....				965,492 34	
Miscellaneous accounts payable.....				39,565 99	
Interest matured unpaid.....				91,639 00	129,091 94
Dividends matured unpaid.....				394,606 29	
Funded debt matured unpaid.....	3,438,000 00	19,500 00		16,992 00	70,000 00
Unmatured interest accrued.....				81,361 66	
Unmatured rents accrued.....				86,881 72	
Other current liabilities.....				113,641 66	
Deferred Liabilities:					
Other deferred liabilities.....				1,183,758 01	
Unadjusted Credits:					
Tax liability.....				34,609 50	
Operating reserves.....				109,404 98	
Accrued depreciation—Road.....				12,454 37	3,257 95
Accrued depreciation—Equipment.....			1,064 87	4,049,090 58	
Other unadjusted credits.....				103,222 74	
Corporate Surplus:					
Additions to property through income and surplus.....				1,019,305 97	
Sinking fund reserves.....				675,837 66	
Profit and Loss:					
Credit balance.....		\$22,413 11	123,997 74	3,974,229 24	†177,063 90
Grand total.....	\$9,276,871 61	\$81,913 11	\$984,516 35	\$49,986,813 31	\$95,285 99

† Debit balance.

**Tabulated Statements from Returns of Railroad Corporations—Continued.**

OPERATING RAILROADS.	Grand Trunk Railway (A. & St. L. R. R.)	Kennebec Central Railroad.	Lime Rock Railroad.	Maine Central Railroad.	Monson Railroad.
<b>REVENUES.</b>					
Freight.....	\$1,109,325 22	\$7,892 26	\$58,333 14	\$7,179,701 02	\$10,098 46
Passenger.....	310,771 83	3,578 85		3,302,910 50	1,177 45
Excess baggage.....	3,037 45			40,839 00	162 51
Parlor and chair car.....	1,607 32				
Mail.....	24,129 42	217 56		241,091 66	249 62
Express.....	30,412 48	376 84		263,352 68	625 30
Other passenger train.....	1,600 20			21,769 60	
Milk.....	10,197 99			556 40	
Switching.....	14,424 15		8,722 50	31,980 39	
Special service train.....	761 20			12,745 00	
Other freight trains.....				52 40	
Water transfers—passenger.....				43 40	
Total rail line transportation revenue.....	\$1,506,267 26	\$12,065 51	\$67,055 64	\$11,095,042 05	\$12,313 34
Freight.....				15,527 05	
Passenger.....				48,049 33	
Excess baggage.....				1,191 76	
Other passenger service.....				61 70	
Mail.....				7,112 42	
Express.....				1,083 08	
Special service.....				360 00	
Other.....				85 45	
Total water line transportation revenue.....				\$73,470 79	
Dining and buffet.....				\$30,281 00	
Station, train and boat privileges.....	\$711 29	\$6 70		11,329 95	
Parcel room.....	225 40			7,647 20	
Storage—freight.....	1,770 66			4,200 62	
Storage—baggage.....	187 65			2,708 95	
Demurrage.....	23,288 06			54,430 00	
Telegraph and telephone.....				4,752 16	
Rents of buildings, etc.....	4,440 66		\$2,060 29	17,402 17	
Miscellaneous.....	40,349 05		586 10	49,157 86	
Total incidental operating revenues.....	\$70,972 77	\$6 70	\$2,646 39	\$181,909 91	
Total railway operating revenues.....	\$1,577,240 03	\$12,072 21	\$69,702 03	\$11,350,422 75	\$12,313 34
Nonoperating income.....	460,207 14		1,000 00	806,578 18	44 00
Gross revenues.....	\$2,037,447 17	\$12,072 21	\$70,702 03	\$12,157,000 93	\$12,357 34



EXPENDITURES.					
Railway operating expenses.....	\$1,315,625 01	\$10,505 42	\$42,332 20	\$8,143,964 53	\$13,297 89
Railway tax accruals.....	142,581 91	318 71	3,484 89	644,785 31	102 24
Uncollectible railway revenues.....				190 60	
Deductions from Income:					
Rents.....	579,240 25			1,195,867 02	
Interest on miscellaneous debt.....		933 75	17,000 00	550,384 00	4,200 00
Miscellaneous charges.....				3,729 57	
Disposition of Net Income:					
Income applied to sinking and other reserve funds.....				40,051 02	
Dividend appropriations of income.....				1,483,002 00	
Income appropriated for investment in physical property.....				74,642 67	
Gross charges.....	\$2,037,447 17	\$11,757 88	\$62,817 09	\$12,136,616 72	\$17,600 13
SURPLUS.					
Balance June 30, 1914.....		\$22,098 78	\$123,987 80	\$3,136,288 42	*\$171,821 11
Balance for the year.....		314 33	7,884 94	20,384 21	*5,242 79
Credit.....			7,875 00	1,140,459 02	
Debits.....			123,997 74	322,902 41	
Balance June 30, 1915.....		22,413 11		3,974,229 24	*177,063 90
VOLUME OF TRAFFIC, ETC.					
Passengers carried—revenue.....	294,959	36,848		3,779,055	8,049
Passenger-miles—revenue.....	9,605,367	184,240		138,901,901	49,591
Average mileage traveled by each passenger.....	32.57	5.00		36.76	6.16
Average passenger rate per mile.....	\$ .02045	\$ .019424		\$ .02378	\$ .04466
Tons of revenue freight hauled.....	1,096,345	5,590	174,275	6,963,049	11,885
Ton-miles of revenue freight hauled.....	70,033,822	27,950		654,234,261	73,211
Average revenue per ton of freight.....	\$ .53977	\$1.41185	\$ .3847	\$1.03111	\$ .84968
Average revenue per ton -mile of freight.....	\$ .00845	\$ .28237		\$ .01097	\$ .13793
EQUIPMENT.					
Number of locomotives.....		2	4	223	2
Number of passenger and combination cars.....		3		262	1
Number of dining, parlor and sleeping cars.....				5	
Number of baggage, express and mail cars.....				56	
Number of other passenger service cars.....		2			
Number of freight cars.....		13	491	9,475	22
Number of officers and pay cars.....				2	
Number of gravel and other cars.....			8	533	

\* Deficit.

## Tabulated Statements from Returns of Railroad Corporations—Continued.

OPERATING RAILROADS.	Portland Terminal Company.	Rangeley Lakes & Megantic Railroad Company.	Sandy River & Rangeley Lakes Railroad.	Wiscasset, Waterville & Farmington Railway.	York Harbor & Beach Railroad.
ASSETS.					
Investments:					
Road and equipment .....	\$5,117,087 87		\$1,185,750 27	\$308,265 80	\$317,814 78
Sinking funds .....	108,431 94				
Security investments .....	52,285 68		200 00		
Current Assets:					
Cash .....	199,633 46		17,899 91	20,179 76	8,999 76
Loans and bills receivable .....					20,000 00
Net balance receivable from agents and conductors .....	5,665 52		2,278 75	1,399 71	
Miscellaneous accounts receivable .....	321,686 43		2,709 34		
Materials and supplies .....	348,231 05		29,843 89	2,359 61	
Unadjusted Debits:					
Rents and insurance premiums paid in advance .....	5,246 71		394 09		
Discount on funded debt .....	55,672 80		21,478 98		
Other unadjusted debits .....	5,625 65		825 41		
Grand total .....	\$6,219,567 11		\$1,261,380 64	\$332,204 88	\$346,814 54

LIABILITIES.				
Stock:				
Capital stock.....	\$1,000,000 00	\$340,000 00	\$300,000 00	\$300,000 00
Long-term Debt:				
Funded debt unmatured.....	4,752,000 00	837,000 00		
Current Liabilities:				
Audited accounts and wages payable.....	124,271 91	12,175 89	786 59	
Miscellaneous accounts payable.....	436 58	63 60		11,948 45
Interest matured unpaid.....	95,280 00	1,080 00		
Unmatured dividends declared.....	12,500 00			
Unmatured interest accrued.....		13,950 00		
Unadjusted Credits:				
Tax liability.....	\$40,588 17			\$431 96
Accrued depreciation—road.....	12,859 52	\$507 48		
Accrued depreciation—equipment.....	26,377 14	21,467 73		
Other unadjusted credits.....	50 36	211 01		
Corporate Surplus:				
Additions to property through income and surplus.....		2,500 00		953 24
Sinking fund reserves.....	142,431 94			
Profit and Loss:				
Credit balance.....	12,771 49	32,424 93	\$31,418 29	33,480 89
Grand total.....	\$6,219,567 11	\$1,261,380 64	\$332,204 88	\$346,814 54

## Tabulated Statements from Returns of Railroad Corporations—Continued.

OPERATING RAILROADS.	Portland Terminal Company.	Rangeley Lakes & Meganitic Railroad Company.	Sandy River & Rangeley & Lakes Railroad.	Wiscasset, Waterville & Farmington Railway.	York Harbor & Beach Railroad.
REVENUES.					
Freight.....	\$40,430 29	\$341 62	\$123,489 81	\$61,843 89	\$15,704 86
Passenger.....	1,089 52	1,242 74	42,043 26	6,088 19	22,694 45
Excess baggage.....	1 81	5 98	515 83		117 68
Mail.....	162 44	156 16	3,943 35	2,322 97	
Express.....		37 43	6,700 89	2,315 46	1,240 15
Other passenger train.....	67	6 14	13 06		
Milk.....					19 79
Switching.....	6,144 13				
Other freight train.....		30 00	29 25		
Total rail line transportation revenues.....	\$47,828 86	\$1,820 07	\$176,735 45	\$72,570 51	\$39,776 93
Station, train and boat privileges.....	\$801 78				\$ 60
Parcel room.....	5,786 35		\$6 80		
Storage—freight.....	1,004 33				18 52
Storage—baggage.....	1,668 82				33 10
Demurrage.....	12,806 10				145 00
Telegraph and telephone.....	225 72	\$15 44			143 07
Rents of buildings, etc.....	20,182 24		82 00	\$462 00	
Miscellaneous.....	130,644 05		451 60	414 49	
Total incidental operating revenues.....	\$173,119 39	\$15 44	\$540 40	\$876 49	\$340 29
Total railway operating revenues.....	\$220,948 25	\$1,835 51	\$177,275 85	\$73,447 00	\$40,117 22
Nonoperating income.....	239,221 75	12 69	288 29		1,851 37
Gross revenues.....	\$460,170 00	\$1,838 20	\$177,564 14	\$73,447 00	\$41,968 59

EXPENDITURES.					
Railway operating expenses.....	\$114,339 53	\$5,156 08	\$129,302 70	\$66,733 71	\$32,213 05
Railway tax accruals.....	41,705 25		2,171 73	697 77	1,167 44
Deductions from Income:					
Rents.....	53,879 41	831 30	181 42		7,329 77
Interest on miscellaneous debts.....	191,290 20	416 67	33,480 00		
Amortization of discount on debt.....			1,706 88		
Disposition of Net Income:					
Income applied to sinking and other reserve funds.....	8,610 89				
Dividend appropriations of income.....	50,000 00		6,800 00		
Income appropriated for investment in physical property.....			2,500 00		
Gross charges.....	\$459,825 28	\$6,404 05	\$176,142 73	\$67,431 48	\$40,710 26
SURPLUS.					
Balance June 30, 1914.....	\$14,497 68	*\$32,026 54	\$32,012 56	\$25,402 77	\$32,222 56
Balance for the year.....	344 72	*4,555 85	1,421 41	6,015 52	1,258 33
Credits.....		29,156 51			
Debits.....	2,070 91	242,574 12	1,009 04		
Balance June 30, 1915.....	12,771 49	*250,000 00	32,424 93	31,418 29	33,480 89
VOLUME OF TRAFFIC, ETC.					
Passengers carried—revenue.....		2,723	47,436	13,291	195,030
Passenger miles—revenue.....		29,781	1,031,479	182,094	898,127
Average mileage traveled by each passenger.....		10.93	21.74	13.70	\$4 61
Average passenger rate per mile.....		\$ .04173	\$ .04076	\$ .03343	\$ .02527
Tons of revenue freight hauled.....		163	96,094	31,493	22,313
Ton miles of revenue freight hauled.....		793	2,251,729	844,099	135,517
Average revenue per ton of freight.....		\$2,095 83	\$1,285 09	\$1,963 73	\$ 70384
Average revenue per ton mile of freight.....		.43079	.05484	.07326	.11589
EQUIPMENT.					
Number of locomotives.....	21		14	6	
Number of passenger and combination cars.....			19	4	
Number of dining, parlor and sleeping cars.....			1		
Number of baggage, express and mail cars.....				1	
Number of freight cars.....			293	92	
Number of gravel and other cars.....	10		15	5	

\* Deficit .

## EMPLOYEES AND WAGES.

NAME OF RAILROAD.	Number of general and division officers.	Other employees.	Number of hours worked —Other employees.	TOTAL WAGES PAID.		Average wage per hour —Other employees.
				General and division officers.	Other employees.	
Bangor & Aroostook Railroad.....	26	1,615	5,042,235	\$98,022 89	\$1,242,631 27	\$ .246
†Boston & Maine Railroad.....	196	25,750	79,249,179	551,406 50	21,653,271 36	.273
Canadian Pacific Railway.....	3	440	1,322,292	6,590 19	372,871 70	.282
Georges Valley Railroad Company.....	1	11	30,987	800 00	5,397 16	.174
Grand Trunk Railway Company.....	2	671	2,021,498	5,400 00	450,104 33	.223
Kennebec Central Railroad Company.....	1	9	.....	750 00	5,959 49	.....
Lime Rock Railroad.....	1	41	125,945	1,000 00	27,301 33	.217
Maine Central Railroad.....	53	4,903	15,756,936	195,471 02	4,109,393 86	.261
Monson Railroad Company.....	2	12	.....	.....	.....	.....
Portland Terminal Company.....	16	1,523	4,971,373	7,316 80	1,275,018 83	.259
Sandy River & Rangeley Lakes Railroad.....	10	151	467,443	3,495 06	87,358 34	.187
Wiscasset, Waterville & Farmington Ry.Co.	2	75	242,197	2,150 98	43,118 15	.178
York Harbor & Beach Railroad Company.....	.....	33	79,424	.....	19,601 86	.246
Totals.....	313	35,234	109,309,509	\$872,403 38	\$29,292,027 68	.....

† Entire line.

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TABULATED AND COMPARATIVE STATEMENTS

COMPILED FROM THE

Reports of  
Street Railway Companies

FOR THE

**Year Ending June 30, 1915.**

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## MILEAGE OF STREET RAILWAYS.

## Mileage of Street Railways and where Operated.

NAME.	Miles.
Androscoggin Electric Co. From Portland to Lewiston.....	29.80
Aroostook Valley Railroad. Presque Isle to Washburn and Presque Isle Junction to Washburn Junction, to New Sweden.....	31.99
Atlantic Shore Railway. Biddeford to Kennebunk, Springvale, Sanford, thence to Kennebunkport and Cape Porpoise, Kittery to York Beach, Kittery to Eliot, Berwick, York Corner, Salmon Falls and Dover, N. H.	90.40
Bangor Railway & Electric Company. In Bangor and to Oldtown, Winterport and to Charleston.....	57.10
Benton & Fairfield Railway. Fairfield to pulp mills in Benton.....	4.12
Biddeford & Saco Railroad. City of Biddeford and to Old Orchard.....	7.61
Calais Street Railway. In city of Calais and to St. Stephen, N. B.....	7.00
Cumberland County P. & L. Co. (Lessee, Portland R. R.) City of Portland to Cape Elizabeth, to city of Westbrook and Gorham and South Windham to Yarmouth and from Portland to Old Orchard.....	82.86
Fairfield & Shawmut Railway. Fairfield to Shawmut.....	3.10
Lewiston, Augusta & Waterville Street Railway. Cities of Lewiston and Auburn; Lewiston, Topsham, Brunswick, Bath and Turner, also Augusta to Gardiner, Gardiner to Lewiston, Augusta to Togus, Augusta to Winthrop via Lake Cobbosseecontee and Augusta to Waterville, Brunswick to Yarmouth, via Freeport.....	152.90
Norway & Paris Street Railway. From Norway to South Paris.....	2.13
Rockland, South Thomaston & St. George Railway. From Rockland to Crescent Beach.....	5.71
Rockland, Thomaston & Camden Street Railway. City of Rockland to Camden, to Thomaston and Town of Warren.....	21.47
Somerset Traction Company. From Skowhegan to Madison.....	12.20
Waterville, Fairfield & Oakland Railway. In Waterville, to Fairfield, to Oakland.....	10.24
Total.....	518.63



## ASSETS AND LIABILITIES.

## Street Railroad Corporations.

## ASSETS.

ITEM.	1914.	1915.	Increase.
Property investment.....	\$24,819,820 80	\$30,089,138 31	\$5,269,317 51
Security investment.....	5,826,105 93	5,724,440 93	†101,665 00
Current assets.....	1,036,465 63	1,177,243 89	140,778 26
Deferred assets.....	26,882 40	38,007 70	11,125 30
Unadjusted debits.....	384,619 54	388,019 50	3,399 96
Gross assets.....	\$32,093,894 30	\$37,416,850 33	\$5,322,956 03

† Decrease.

## LIABILITIES.

ITEM.	1914.	1915.	Increase.
Capital stock.....	\$14,105,686 00	\$16,105,486 00	\$1,999,800 00
Long term debt.....	15,699,857 00	18,704,257 00	3,004,400 00
Current liabilities.....	706,533 74	894,979 31	188,445 57
Deferred liabilities.....	8,383 88	8,850 20	466 32
Unadjusted credits.....	785,043 77	877,771 33	92,727 56
Totals.....	\$31,305,504 39	\$36,591,343 84	.....
Profit and loss, credit balance..	788,389 91	825,506 49	\$37,116 58
Gross liabilities.....	\$32,093,894 30	\$37,416,850 33	\$5,322,956 03

## CAPITAL STOCK AND DIVIDENDS.

YEAR.	Capital stock.	Net income.	Dividends declared.	Per cent to capital stock.
1914.....	\$14,105,686 00	\$561,519 37	\$341,599 59	2.42 +
1915.....	16,105,486 00	629,448 73	402,797 16	2.50 +

**Tabulated Statements from Reports of Street Railway Companies.**

STREET RAILWAYS.	ASSETS JUNE 30, 1915.					
	Property investments.	Security investments.	Current assets.	Deferred assets.	Unadjusted debits.	Total assets.
Androscoggin Electric Company.....	\$5,114,780 76	\$29,396 00	\$79,649 70		\$1,953 40	\$5,225,779 86
Aroostook Valley Railroad Company.....	1,169,538 64		14,505 99		373 33	1,184,417 96
Atlantic Shore Railway Company.....	3,487,421 15	29,385 88	41,531 73	\$1,217 56	3,210 18	3,562,766 50
Bangor Railway & Electric Company.....	3,261,247 44	3,024,341 00	203,770 79	36,407 99	27,237 76	6,553,004 98
Benton & Fairfield Railway Company.....	54,652 70		1,662 58	223 67		56,538 95
Biddeford & Saco Railroad Company.....	251,566 76		41,647 97			293,214 73
Calais Street Railway.....	200,000 00		4,610 09			204,610 09
Cumberland County Power & Light Company.....	7,373,487 35	2,640,818 05	571,875 97		177,607 53	10,763,788 90
Fairfield & Shawmut Railway.....	63,909 35		838 89			64,748 24
Lewiston, Augusta & Waterville Street Railway.....	6,853,619 18		144,788 80		60,757 81	7,059,165 79
Norway & Paris Street Railway.....	199,636 15	500 00	15,336 59		679 66	216,152 40
Rockland, So. Thomaston & St. George Ry.....	66,450 65		2,471 81		98,059 99	166,982 45
Rockland, Thomaston & Camden Street Ry.....	1,325,577 40		37,291 95	158 48	14,684 26	1,377,712 09
Somerset Traction Company.....	166,537 51		960 49		275 00	167,773 00
Waterville, Fairfield & Oakland Railway.....	500,713 27		16,300 54		3,180 58	520,194 39
<b>Totals.....</b>	<b>\$30,089,138 31</b>	<b>\$5,724,440 93</b>	<b>\$1,177,243 89</b>	<b>\$38,007 70</b>	<b>\$388,019 50</b>	<b>\$37,416,850 33</b>

**Tabulated Statements from Reports of Street Railway Companies—Continued.**

STREET RAILWAY.	LIABILITIES JUNE 30, 1915.						
	Capital stock.	Long-term debt.	Current liabilities.	Deferred liabilities.	Unadjusted credits.	Profit & loss.	Total liabilities.
Androscoggin Electric Company . . . . .	\$2,000,000 00	\$3,000,000 00	\$150,017 84		\$22,419 27	\$53,342 75	\$5,225,779 86
Aroostook Valley Railroad Company . . .	256,400 00	887,432 00	89,705 55			149,119 59	1,184,417 96
Atlantic Shore Railway . . . . .	1,000,000 00	2,501,250 00	133,338 78		50,407 62	†122,229 90	3,553,766 50
Bangor Railway & Electric Company . . .	3,499,936 00	2,599,000 00	115,307 00	\$8,263 20	224,567 03	105,931 75	6,553,004 98
Benton & Fairfield Railway Company . .	20,000 00	33,000 00	8,225 70			14,686 75	56,538 95
Biddeford & Saco Railroad Company . . .	100,000 00	150,000 00				43,214 73	293,214 73
Calais Street Railway . . . . .	100,000 00	100,000 00				4,610 09	204,610 09
Cumberland County Power & Light Co.	4,996,750 00	4,714,000 00	192,384 23		332,284 60	528,370 07	10,763,788 90
Fairfield & Shawmut Railway . . . . .	30,000 00	30,000 00	1,000 00			3,748 24	64,748 24
Lewiston, Augusta & Waterville St. Ry.	3,000,000 00	3,659,000 00	91,848 00	587 00	230,793 28	76,937 51	7,059,165 79
Norway & Paris Street Railway . . . . .	50,000 00	118,000 00	11,373 57		511 81	36,267 02	216,152 40
Rockland, So. Thomaston & St. George Railway . . . . .	122,400 00	37,575 00	6,653 96			353 49	166,982 45
Rockland, Thomaston & Camden St. Ry.	400,000 00	800,000 00	40,279 70		12,359 38	125,073 01	1,377,712 09
Somerset Traction Company . . . . .	30,000 00	75,000 00	47,315 24			15,457 76	167,773 00
Waterville, Fairfield & Oakland Ry . . . .	500,000 00		7,529 74		4,428 34	8,236 31	520,194 39
Totals . . . . .	\$16,105,486 00	\$18,704,257 00	\$894,979 31	\$8,850 20	\$877,771 33	\$825,506 49	\$37,416,850 33

† Debit balance.

**Tabulated Statements from Reports of Street Railway Companies—Continued.**

STREET RAILWAY.	PROPERTY ACCOUNTS: ADDITIONS AND DEDUCTIONS DURING YEAR.		
	Total additions.	Total deductions.	Net additions.
Androscoggin Electric Company.....	\$18,884 08		\$18,884 08
Aroostook Valley Railroad Company.....	4,502 56	\$630 00	3,872 56
Atlantic Shore Railway.....	3,495 32		3,495 32
Bangor Railway & Electric Company.....	105,484 53	4,852 59	100,591 94
Benton & Fairfield Railway Company.....	965 75		965 75
Biddeford & Saco Railroad Company.....	3,253 98	5,000 00	†1,746 02
Calais Street Railway.....			
Cumberland County Power & Light Company.....			
Fairfield & Shawmut Railway.....			
Lewiston, Augusta & Waterville Street Railway.....	51,378 54	23,022 39	28,356 15
Norway & Paris Street Railway.....	544 76		544 76
Portland-Lewiston Interurban Railroad.....	26,063 23	30 40	26,032 83
Rockland, So. Thomaston & St. George Railway.....	68 60		68 60
Rockland, Thomaston & Camden Street Railway.....	10,015 82	531 84	9,483 98
Somerset Traction Company.....	2,703 28	4,482 89	†1,779 61
Waterville, Fairfield & Oakland Railway.....			
<b>Totals.....</b>	<b>\$227,360 45</b>	<b>\$38,550 11</b>	<b>\$188,770 34</b>

† Deduction.

**Tabulated Statements from Reports of Street Railway Companies—Continued.**

STREET RAILWAYS.	RAILWAY OPERATING REVENUES FOR THE YEAR ENDING JUNE 30, 1915.					
	Passenger revenue.	Mail revenue.	Express and freight revenue.	Miscellaneous transportation revenue.	Revenue from other railway operations.	Total operating revenues.
Androscoggin Electric Company.....	\$82,687 80		\$1,794 56	\$126 00	\$16 11	\$84,624 47
Aroostook Valley Railroad Company.....	27,513 25	\$272 30	57,883 44		2,800 76	88,469 75
Atlantic Shore Railway.....	302,517 60	5,560 58	40,336 94	4,680 05	6,428 35	359,523 52
Bangor Railway & Electric Company.....	325,037 38	1,602 46	37,527 52	959 35	5,378 37	370,505 08
Benton & Fairfield Railway Company.....	2,937 57		10,348 16		15 00	13,300 73
Biddeford & Saco Railroad Company.....	67,121 95		635 71		1,107 98	68,865 64
Calais Street Railway.....	37,387 80				2,101 05	39,488 85
Cumberland County Power & Light Company.....	1,004,104 54	219 37	18,888 25	5,373 26	14,890 32	1,043,475 74
Fairfield & Shawmut Railway.....	5,949 05			491 31		6,440 36
Lewiston, Augusta & Waterville Street Railway.....	636,582 19	1,562 22	39,892 37	7,910 44	10,499 07	696,446 29
Norway & Paris Street Railway.....	9,126 10	200 00		454 40	120 00	9,900 50
Portland-Lewiston Interurban Railroad.....	46,308 47				123 75	46,432 22
Rockland, So. Thomaston & St. George Railway.....	9,245 61		50	53 75	104 04	9,403 90
Rockland, Thomaston & Camden Street Railway.....	90,370 18	2,225 77	19,220 57	2,589 79	2,068 64	116,474 95
Somerset Traction Company.....	20,307 92	149 76	2,320 40		1,521 52	24,299 60
Waterville, Fairfield & Oakland Railway.....	87,258 70		85 90	25 00	1,902 69	89,272 29
Totals.....	\$2,754,456 11	\$11,792 46	\$228,934 32	\$22,663 35	\$49,077 65	\$3,066,923 89

Tabulated Statements from Reports of Street Railway Companies—Continued.

STREET RAILWAYS.	EXPENDITURES FOR THE YEAR ENDING JUNE 30, 1915.							
	Way and structures.	Equipment.	Power.	Conducting transportation.	Traffic.	General and miscellaneous.	Transportation for investment credit.	Total operating expenses.
Androscoggin Electric Company . . . . .	\$6,102 58	\$5,831 07	\$3,875 51	\$12,441 19	\$1,567 10	\$16,010 68		\$45,828 13
Aroostook Valley Railroad Company . . . . .	12,550 23	2,766 98	10,874 77	13,776 15		18,738 60		58,706 73
Atlantic Shore Railway . . . . .	65,272 66	34,807 98	63,185 46	98,450 40	1,379 15	31,730 77		294,824 42
Bangor Railway & Electric Company . . . . .	29,244 53	29,262 02	10,571 88	84,729 41	5,460 51	49,317 89		208,586 24
Benton & Fairfield Railway Company . . . . .	3,278 91	1,275 63	1,800 00	5,545 08		851 26		12,750 88
Biddeford & Saco Railroad Company . . . . .	13,602 28	4,124 91	11,732 50	16,009 69	48 17	6,362 46		51,880 01
Calais Street Railway . . . . .	3,800 35	2,850 29	10,917 09	9,657 66		3,270 22		30,495 61
Cumberland Co. Power & Light Company . . . . .	78,683 62	82,589 34	49,549 91	284,756 57	19,108 80	84,349 69	\$2,442 22	596,595 71
Fairfield & Shawmut Railway . . . . .	631 00	1,390 95	670 80	1,816 30		247 36		4,757 31
Lewiston, Augusta & Waterville St. Ry. . . . .	47,756 30	56,335 60	111,388 60	154,259 29	8,758 52	63,985 97	946 79	441,537 49
Norway & Paris Street Railway . . . . .	919 72	1,628 13	857 01	2,170 00		1,772 08		7,346 94
Portland-Lewiston Interurban Railroad . . . . .	1,137 88	1,676 28	5,814 01	5,298 07	42 46	5,915 20		19,883 90
Rockland, So. Thomaston & St. George Railway . . . . .	1,488 17	499 61	1,408 62	2,604 33	42 86	2,456 27		8,499 86
Rockland, Thomaston & Camden St. Ry. . . . .	13,365 68	5,614 39	20,396 22	31,211 77	3,193 51	10,345 45		84,127 02
Somerset Traction Company . . . . .	2,853 55	2,672 00	3,009 82	5,371 34	1,575 34	3,825 63		19,307 68
Waterville, Fairfield & Oakland Ry . . . . .	11,380 67	8,674 84	14,989 72	20,972 48		4,771 73		60,789 44
Totals . . . . .	\$292,069 03	\$242,000 02	\$321,039 92	\$749,069 73	\$41,176 42	\$303,951 26	\$3,389 01	\$1,945,917 37

## Comparative Statement of Profit and Loss Account of Street Railway Corporations in Maine.

NAME OF STREET RAILWAY.	Surplus June 30, 1914.	Surplus for the year.	Credits during year.	Dividend charges.	Other charges.	Surplus June 30, 1915.
Androscoggin Electric Co. ....		\$73,342 75		\$20,000 00		\$53,342 75
Aroostook Valley Railroad Co. ....	*\$34,796 99	*14,322 60				*49,119 59
Atlantic Shore Railway .....	*80,090 12	*42,139 78				*122,229 90
Bangor Railway & Electric Co. ....	99,240 11	191,810 76	\$625 74	144,997 12	\$40,747 74	105,931 75
Benton & Fairfield Railway Co. ....	*3,702 79	*1,433 96	450 00			*4,686 75
Biddeford & Saco Railroad Co. ....	45,443 41	10,771 32		8,000 00	5,000 00	43,214 73
Calais Street Railway. ....	4,359 03	3,251 06		3,000 00		4,610 09
Cumberland County Power & Light Co. ....	522,771 48	283,246 66		138,000 00	139,648 07	528,370 07
Fairfield & Shawmut Railway. ....	2,215 19	183 05	1,350 00			3,748 24
Lewiston, Augusta & Waterville Street Railway. ....	56,728 59	56,477 64	107 38	36,000 00	376 10	76,937 50
Norway & Paris Street Railway. ....	35,487 67	3,910 09	677 31	2,500 00	1,308 05	36,267 02
Rockland, So. Thomaston & St. George Railway. ....	995 17	*641 68				353 49
Rockland, Thomaston & Camden Street Railway. ....	109,340 60	41,216 07	103 60	20,000 00	5,587 26	125,073 01
Somerset Traction Company. ....	17,050 76	*1,593 00				15,457 76
Waterville, Fairfield & Oakland Railway. ....	14,274 89	25,370 35		30,300 04	1,108 89	8,236 31
Totals.....	\$789,317 00	\$629,448 73	\$3 314 03	\$402,797 16	\$193,776 11	\$825,506 48

\* Deficit.

## COMPARATIVE STATEMENT.

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, 1914 and 1915, of the Street Railways doing business in Maine.

STREET RAILWAYS.	1914.					1915.				
	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 operations per mile.	Expenses of operation per mile.	Net earnings from operation per mile.	Per cent of operating expenses to earnings from operation.
Androscoggin Electric Company.....						29.80	2,839 75	1,537 85	1,301 90	54.00
Aroostook Valley Railroad Company.....	31.99	2,791 57	1,636 65	1,154 92	58.62	31.99	2,765 54	1,835 16	930 38	66.35
Atlantic Shore Line Railway.....	90.41	\$4,012 52	\$3,145 93	\$866 59	78.40	90.40	\$3,977 03	\$3,261 33	\$715 70	82.00
Bangor Railway & Electric Company.....	57.72	6,363 55	3,485 26	2,878 29	54.76	57.10	6,488 70	3,652 99	2,835 71	56.00
Benton & Fairfield Railway Company.....	4.12	3,982 08	3,751 61	230 47	94.20	4.12	3,228 33	3,094 87	133 46	95.86
Biddeford & Saco Railroad Company.....	7.61	9,058 09	6,251 26	2,806 83	69.00	7.61	9,049 36	6,817 34	2,232 02	75.00
Calais Street Railway Company.....	7.00	5,400 92	4,006 15	1,394 77	74.00	7.00	5,641 26	4,356 51	1,284 75	77.20
Cumberland County Power & Light Company	82.86	12,631 48	8,505 64	4,125 84	67.30	82.86	12,593 23	7,200 04	5,393 19	57.20
Fairfield & Shawmut Railway.....	3.10	2,604 95	1,696 75	908 20	65.00	3.10	2,077 53	1,534 61	542 92	73.86
Lewiston, Augusta & Waterville Street Ry..	155.14	4,286 05	2,833 84	1,452 21	66.12	152.90	4,554 91	2,887 75	1,667 16	63.398
Norway & Paris Street Railway.....	2.13	5,087 09	3,191 33	1,895 76	51.74	2.13	4,648 12	3,449 26	1,198 86	74.207
Portland-Lewiston Interurban Railroad.....						29.80	1,558 12	667 24	890 88	42.82
Rockland, So. Thomaston & St. George Ry..	5.317	1,674 28	1,643 11	31 17	98.14	5.717	1,644 90	1,486 76	158 14	90.38
Rockland, Thomaston & Camden Street Ry..	21.17	5,525 38	3,952 10	1,573 28	71.526	21.47	5,425 00	3,918 35	1,506 65	72.227
Somerset Traction Company.....	12.20	2,022.87	1,387 76	634 91	68.00	12.20	1,991 77	1,582 59	409 18	79.45
Waterville, Fairfield & Oakland Railway...	10.50	9,630 29	5,551 62	4,078 67	57.64	10.24	8,717 99	5,936 46	2,781 53	68.09



## STREET RAILWAYS.

TABLE No. 1.

*The following tables 1 and 2 give the mileages, hours, passengers carried, fares, earnings and expenses per car mile and hour, on the street railways operated in Maine for the year ending June 30, 1915.*

STREET RAILWAYS.	Passenger car mileage.	Freight, mail and express car mileage.	Total car mileage.	Passenger car hours.	Freight, mail and express car hours.	Total car hours.	Fare passengers carried.	Transfer passengers carried.	Total passengers carried.
Androscoggin Electric Company.....	261,435	6,309	267,744	12,132	510	12,642	170,718		170,718
Aroostook Valley Railroad.....	114,933	149,279	264,212	1,593	3,618	5,211	483,487		483,487
Atlantic Shore Line Railway.....	1,238,732	112,939	1,351,671	95,296	20,667	115,963	4,814,907	919,739	5,734,646
Bangor Railway & Electric Company.....	1,265,223	106,465	1,371,688	132,858	8,835	141,693	6,571,038	640,169	7,211,207
Benton & Fairfield Railway Company.....	39,875	32,000	71,875	6,500	8,760	15,260	59,160		59,160
Biddeford & Saco Railroad Company.....	324,948	2,354	327,302	33,682	852	34,534	1,029,394	131,324	1,160,718
Calais Street Railway Company.....	183,960		183,960	19,200		19,200	749,855	25,198	775,053
Cumberland County Power & Light Company.	4,039,306	68,788	4,108,094	434,109	7,790	441,899	20,408,238	3,046,995	23,455,233
Fairfield & Shawmut Railway.....	57,226		57,226	4,615		4,615	118,981		118,981
Lewiston, Augusta & Waterville Street Ry....	2,792,239	177,496	2,969,735	246,283	25,603	271,886	13,124,798	915,588	14,040,386
Norway & Paris Street Railway.....	46,820		46,820	6,396		6,396	182,522		182,522
Portland-Lewiston Interurban Railroad.....	101,198		101,198	4,918		4,918	87,274		87,274
Rockland, So. Thomaston & St. George Ry....	51,803		51,803	8,046		8,046	184,912		184,912
Rockland, Thomaston & Camden Street Ry....	434,658	38,183	472,841	44,064	9,661	53,725	1,788,625	93,896	1,882,521
Somerset Traction Company.....	105,744	10,000	115,744	8,812	833	9,645	130,747		130,747
Waterville, Fairfield & Oakland Railway.....	387,709		387,709	37,619		37,619	1,745,174		1,745,174
<b>Total.....</b>	<b>11,445,809</b>	<b>703,813</b>	<b>12,149,622</b>	<b>1,096,123</b>	<b>87,129</b>	<b>1,183,252</b>	<b>51,649,830</b>	<b>5,772,909</b>	<b>57,422,739</b>

TABLE No. 2.

STREET RAILWAYS.	Average fare, revenue passengers.	Average fare, all passengers including transfer passengers.	Car earnings per car mile.	Miscellaneous earnings per car mile.	Gross earnings per car mile.	Car earnings per car hour.	Miscellaneous earnings per car hour.	Gross earnings per car hour.
Androscoggin Electric Company . . . . .	\$0.48435	\$0.48435	\$0.316	\$0.00006	\$0.31606	\$6.69264	\$0.00127	\$6.69391
Aroostook Valley Railroad . . . . .	0.05	0.05	0.32424	0.106	0.43024	16.44003	0.53745	16.97748
Atlantic Shore Railway . . . . .	0.06282	0.05277	0.26122	0.00475	0.26597	3.04489	0.05543	3.10032
Bangor Railway & Electric Company . . . . .	0.04946	0.04507	0.26618	0.00392	0.27010	2.57688	0.03795	2.61483
Benton & Fairfield Railway Company . . . . .	0.04965	0.04965	0.18484	0.00021	0.18505	0.87062	0.00098	0.87160
Biddeford & Saco Railroad Company . . . . .	0.06481	0.05782	0.20701	0.00338	0.21039	1.9620	0.03208	1.99408
Calais Street Railway Company . . . . .	0.0498	0.0498	0.203	0.203	0.203	1.95	0.03369	1.95
Cumberland County Power & Light Company . . . . .	0.04920	0.04280	0.25038	0.00362	0.28400	2.32764	0.03369	2.36133
Fairfield & Shawmut Railway . . . . .	0.05	0.05	0.11254	0.11254	0.11254	1.39552	0.03861	1.39552
Lewiston, Augusta & Waterville Street Railway . . . . .	0.04850	0.04533	0.23098	0.00353	0.23451	2.52292	0.01876	2.56153
Norway & Paris Street Railway . . . . .	0.05	0.05	0.20889	0.00256	0.21145	1.52916	0.02516	1.54792
Portland-Lewiston Interurban Railway . . . . .	0.53061	0.45760	0.00122	0.45882	9.41592	0.1815	0.013	9.44108
Rockland, So. Thomaston & St. George Railway . . . . .	0.05	0.1795	0.002	0.1815	1.156	0.03850	0.013	1.169
Rockland, Thomaston & Camden St. Railway Company . . . . .	0.048	0.048	0.24195	0.00438	0.24633	2.12947	0.13846	2.16797
Somerset Traction Company . . . . .	0.15532	0.15532	0.19679	0.11503	0.31182	2.36164	0.03062	2.50010
Waterville, Fairfield & Oakland Railway . . . . .	0.05	0.22728	0.00297	0.23025	2.34244	0.03062	2.37306	

**Comparative Statement of Income Account of Street Railway Corporations in Maine.**

NAME OF RAILWAY.	Railway operating revenues.	Railway operating expenses.	Net revenue—Railway operations.	Net revenue—Auxiliary operations.	Net operating revenue.	Taxes deducted.	Operating income.	Non-operating income.	Gross income.	Deduction.	Income balance for year.
Androscoggin Electric Co.	\$84,624 47	\$45,828 13	\$38,796 34	\$140,703 46	\$179,499 80	\$629 95	\$178,869 85	\$93 17	\$178,963 02	\$105,620 27	\$73,342 75
Aroostook Valley Railroad Company	88,469 75	58,706 73	29,763 02	.....	29,763 02	.....	29,763 02	.....	29,763 02	44,085 62	†14,322 60
Atlantic Shore Railway	359,523 52	294,824 42	64,699 10	.....	64,699 10	7,707 78	56,991 32	115 15	57,106 47	99,246 25	†42,139 78
Bangor Ry. & Electric Company	370,505 08	208,586 24	161,918 84	177,372 47	339,291 31	.....	339,291 31	91,429 83	430,721 14	238,910 38	191,810 76
Benton & Fairfield Railway Company	13,300 73	12,756 88	549 85	.....	549 85	363 81	246 04	.....	246 04	1,680 00	†1,433 96
Biddeford & Saco Railroad Company	68,865 64	51,880 01	16,985 63	.....	16,985 63	2,093 01	14,892 62	1,878 70	16,771 32	6,000 00	10,771 32
Calais Street Railway	39,488 85	30,495 61	8,993 24	.....	8,993 24	742 18	8,251 06	.....	8,251 06	5,000 00	3,251 06
Cumberland Co. Power & Light Company	1,043,475 74	596,595 71	446,880 03	542,496 22	989,376 25	54,012 22	935,364 03	591 71	935,955 74	652,709 08	283,246 66
Fairfield & Shawmut Railway	6,440 36	4,757 31	1,683 05	.....	1,683 05	.....	1,683 05	.....	1,683 05	1,500 00	183 05
Lewiston, Augusta & Waterville Street Ry.	696,446 29	441,537 49	254,908 80	2,317 69	257,226 49	13,962 75	243,263 74	594 98	243,858 72	187,381 08	56,477 64
Norway & Paris St. Ry.	9,900 50	7,346 94	2,553 56	6,750 89	9,304 45	169 29	9,135 16	.....	9,135 16	5,225 07	3,910 09
Portland - Lewiston Interurban Railroad	46,432 22	19,883 90	26,548 32	.....	26,548 32	255 23	26,293 09	.....	26,293 09	26,293 09	.....
Rockland, So. Thomaston & St. George Ry.	9,403 90	8,499 86	904 04	.....	904 04	62 57	841 47	.....	841 47	1,483 15	†641 68
Rockland, Thomaston & Camden St. Ry.	116,474 95	84,127 02	32,347 93	39,438 10	71,786 03	1,895 77	69,890 26	4,027 27	73,917 53	32,701 46	41,216 07
Somerset Traction Co.	24,299 60	19,307 68	4,991 92	.....	4,991 92	258 87	4,733 05	.....	4,733 05	6,326 05	†1,593 00
Waterville, Fairfield & Oakland Railway	89,272 25	60,789 44	28,482 85	.....	28,482 85	3,112 50	25,370 35	.....	25,370 35	.....	25,370 35
Totals	\$3,066,923 89	\$1,945,917 37	\$1,121,006 52	\$909,078 83	\$2,030,085 35	\$85,205 93	\$1,944,879 42	\$98,730 81	\$2,043,610 23	\$1,414,161 50	\$629,448 73

† Deficit.

**EMPLOYEES AND WAGES.****Street Railway Corporations.**

	Number of general officers.	Number of other employees.	Aggregate wages.
Androscoggin Electric Co.....	1	80	\$25,698 83
Aroostook Valley Railroad Co.....	5	46	.....
Atlantic Shore Railway.....	7	293	166,054 69
Bangor Railway & Electric Co.....	10	350	193,949 67
Benton & Fairfield Railway Co.....	5	17	8,275 63
Biddeford & Saco Railroad Co.....	3	60	26,246 00
Calais Street Railway.....	3	22	15,200 00
Cumberland County Power & Light Co.....	6	855	592,991 75
Fairfield & Shawmut Railway.....	1	4	2,880 00
Lewiston, Augusta & Waterville Street Ry.	4	439	255,403 15
Norway & Paris Street Railway.....	1	7	4,822 18
Portland-Lewiston Interurban Railroad.....		37	6,922 55
Rockland, So. Thomaston & St. George Ry.	2	6	.....
Rockland, Thomaston & Camden Street Ry.	3	102	50,385 85
Somerset Traction Company.....			10,147 62
Waterville, Fairfield & Oakland Ry.....	1	56	31,610 17
<b>Totals.....</b>	<b>52</b>	<b>2,374</b>	<b>\$1,390,588 09</b>

Accidents Upon Steam Railroads for the Year Ending June 30, 1915.

RAILROADS.	Passengers.		Employees.		Postal clerks, express messengers, pullman employees, etc.		Other persons.		Total.	
	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.
Bangor & Aroostook Railroad.....	50		91		2		10	4	153	4
Boston & Maine Railroad.....	13		8		2		5	8	28	8
Bridgton & Saco River Railroad.....										
Canadian Pacific Railway.....			7	2			4		11	2
Georges Valley Railroad.....										
Grand Trunk Railway (A. & St. L. R. R.).....			25	1			5	1	30	2
Kennebec Central Railroad.....										
Lime Rock Railroad.....			2						2	
Maine Central Railroad.....										
Monson Railroad.....	37		195	4	10		50	21	292	25
Portland Terminal Company.....										
Rangely Lakes & Megantic Railroad.....			94	2					94	2
Sandy River & Rangely Lakes Railroad.....										
Wiscasset, Waterville & Farmington Railroad.....			2						2	
York Harbor & Beach Railroad.....										
Total.....	100		424	9	14		74	34	612	43

**\* Summary of Casualties to Persons—Steam Railroads—Years  
Ending June 30.**

ITEM.	1915.		1914.	
	Killed.	Injured.	Killed.	Injured.
<b>Passengers:</b>				
In train accidents.....	89	4,648	85	7,001
Other causes.....	133	7,462	180	8,120
<b>Total.....</b>	<b>222</b>	<b>12,110</b>	<b>265</b>	<b>15,121</b>
<b>Employees on Duty:</b>				
In train accidents.....	221	3,371	452	4,823
Other causes.....	1,373	34,689	2,071	46,018
<b>Total.....</b>	<b>1,594</b>	<b>38,060</b>	<b>2,523</b>	<b>50,841</b>
<b>Employees not on Duty:</b>				
In train accidents.....	5	72	5	117
Other causes.....	210	768	322	980
<b>Total.....</b>	<b>215</b>	<b>840</b>	<b>327</b>	<b>1,097</b>
<b>Other Passengers Not Trespassing:</b>				
In train accidents.....	7	110	9	148
Other causes.....	1,156	5,280	1,298	5,827
<b>Total.....</b>	<b>1,163</b>	<b>5,390</b>	<b>1,307</b>	<b>5,975</b>
<b>Trespassers:</b>				
In train accidents.....	88	161	75	178
Other causes.....	4,996	6,287	5,396	6,176
<b>Total.....</b>	<b>5,084</b>	<b>6,448</b>	<b>5,471</b>	<b>6,354</b>
<b>Total accidents involving train operation.....</b>	<b>8,278</b>	<b>62,848</b>	<b>9,893</b>	<b>79,388</b>
<b>Industrial accidents.....</b>	<b>343</b>	<b>99,192</b>	<b>409</b>	<b>113,274</b>
<b>Grand total.....</b>	<b>8,621</b>	<b>162,040</b>	<b>10,302</b>	<b>192,662</b>

\* Compiled by the Interstate Commerce Commission for railroads operating in the United States.

## Accidents upon Street Railways.

RAILWAY.	Passengers.		Employees.		Others.		Total.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Androscoggin Electric Company.....		1		1		1		3
Aroostook Valley Railroad.....				1		1	1	2
Atlantic Shore Railway.....		21		6		3	1	30
Bangor Railway & Electric Co.....						6	1	6
Benton & Fairfield Railway Co.....				1				1
Biddeford & Saco Railroad Co.....		6		1				7
Calais Street Railway.....								
Cumberland Co. Power & Light Co. Fairfield & Shawmut Railway.....				9	2	4	2	13
Lewiston, Augusta & Waterville St. Ry. Norway & Paris Street Railway.....		50		8	2	26	2	84
Portland-Lewiston Interurban R. R. Rockland, South Thomaston & St. George Railway.....		2	1	1			1	2
Rockland, Thomaston & Camden St. Railway.....	1	7					1	7
Somerset Traction Company.....		2		4		1		7
Waterville, Fairfield & Oakland Ry..		11		1	1	6	1	18
Totals.....	1	108	1	33	8	48	10	189

**\* Summary Statement of Casualties to Persons—Electric  
Railways—Years Ending June 30.**

ITEM.	1915.		1914.	
	Killed.	Injured.	Killed.	Injured.
<b>Passengers:</b>				
In train accidents .....	9	769	18	1,182
Other causes .....	26	1,696	40	2,047
<b>Total</b> .....	<b>35</b>	<b>2,465</b>	<b>58</b>	<b>3,229</b>
<b>Employees on Duty:</b>				
In train accidents .....	9	111	9	100
Other causes .....	15	390	37	468
<b>Total</b> .....	<b>24</b>	<b>501</b>	<b>46</b>	<b>568</b>
<b>Employees Not on Duty:</b>				
In train accidents .....		4		16
Other causes .....	3	21	3	18
<b>Total</b> .....	<b>3</b>	<b>25</b>	<b>3</b>	<b>34</b>
<b>Other Persons Not Trespassing:</b>				
In train accidents .....	1	25	1	4
Other causes .....	190	1,093	247	1,081
<b>Total</b> .....	<b>191</b>	<b>1,118</b>	<b>248</b>	<b>1,085</b>
<b>Trespassers:</b>				
Other causes .....	103	106	168	139
<b>Total</b> .....	<b>103</b>	<b>106</b>	<b>168</b>	<b>139</b>
<b>Total accidents involving train operations</b> .....	<b>356</b>	<b>4,215</b>	<b>523</b>	<b>5,055</b>
<b>Industrial accidents</b> .....	<b>16</b>	<b>932</b>	<b>28</b>	<b>1,053</b>
<b>Grand total</b> .....	<b>372</b>	<b>5,147</b>	<b>551</b>	<b>6,108</b>

\* Compiled by the Interstate Commerce Commission for electric railways operated in the United States.



INSPECTION AND PHYSICAL CONDITIONS FOR  
YEAR ENDING NOVEMBER 1, 1915.

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STANDARD GAUGE RAILROADS.

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BANGOR & AROOSTOOK RAILROAD COMPANY.

Inspection made Sept. 27, 28 and 29, 1915.

This road extends from Searsport, via Brownville, Houlton, Caribou and Van Buren, to Fort Kent; South Lagrange to Old Town; Derby to Greenville; Brownville to Iron Works; South Lagrange to Packards; Schoodic Stream Jct. to East Millinocket; Patten Jct. to Patten; Ashland Jct. to Fort Kent, via Ashland; Phair to Fort Fairfield; Presque Isle to Mapleton; Caribou to Limestone; Stockholm to Squa Pan; Kent Jct. to St. Francis.

The road passes through forest and farming land. On some sections of the road there are heavy grades and sharp curves, but generally the grades and curves are light.

The cuts and fills are generally good, though there are some of the cuts on the new portion of the road that are not holding their slopes well. The ditches are generally in good condition.

Track alignment and surface are good. The rails, fastenings, frogs and switches are in good condition.

The right-of-way along the older portion of the road is well cleared, but considerable of that along the newer portion of the road is still in a very rough condition. The fences are maintained in a good condition.

The bridges are principally of steel and with the station buildings are generally in good condition, except that some of them need painting. The stations are kept in a clean and neat condition both inside and outside. All of the more important stations are protected with manual or with electric semaphores. The rolling stock has had careful attention and is in good condition.

Improvements during the eleven months preceding Nov. 1, 1915, are as follows: 462 tons new 85-lb. and 821 tons new 70-lb. steel rails have been laid, as well as 353 tons relay 85-lb. and 52 tons relay 70-lb. steel rails; 168,972 cedar cross ties, 109 sets cedar and hard pine switch ties and 1,261 hard pine bridge ties have been put under the tracks; 12,830 tie plates and 2,500 rail braces have been applied. Twenty-two miles of track have been reballasted with 46,900 yards of ballast, and 22,350 yards of material have been removed from ditches. One revision of grade has been made. Three bridges have been strengthened. One new concrete underpass for teams has been built; also eight concrete cattle passes and three concrete culverts. Five new cast iron pipe culverts have been built and ninety-five wooden culverts have been replaced with cast iron pipe. 5,126 feet of new sidings have been built. Three new frame buildings have been built, one 20 x 400; one 16 x 30; and one 24 x 48. A new 65-foot turn table has been installed at Houlton. The buildings at 13 stations have been painted. Additional electric semaphores have been installed at West Sebouis and a manual semaphore at Packards. Sixty-seven passenger equipment cars, eight hundred and forty-two freight equipment cars and fourteen snow plows have been repainted or varnished; nine hundred and eleven freight equipment cars have been equipped with United States safety appliances. Three freight engines have been equipped with super-heaters, and several modern tools have been added to the general shop equipment.

W. M. BROWN,  
*Chief Inspector.*

BOSTON & MAINE RAILROAD.

Inspection made at various times.

This road has part of its Portland Division and part of its Worcester, Nashua and Portland Division in Maine. The Eastern route of the Portland Division extends from the South Portland-Scarboro Line, via West Kennebunk, to the West line of the state in the town of Kittery. The Western route of the Portland Division extends from the South Portland-Scarboro Line, via Old Orchard, to the West line of the state in the town of Berwick. There is also a branch from Salmon

Falls, N. H. to Jewett, the most of which is in the state of Maine. The Worcester, Nashua & Portland Division extends from the Westbrook-Gorham line to west line of the state in the town of Lebanon. All track is protected with automatic electric semaphore block signals, except the short piece between Salmon Falls and Jewett.

The country through which this road runs is generally cultivated, some marsh land and some wooded. The grades and curves are generally light.

The cuts and fills are in good condition, and the cuts generally well ditched. The right-of-way has been well cleared, but the grass and bushes have not been generally cut this year. Structures mostly in good condition, though some of the stations need painting.

Track alignment and surface are good. The rails, frogs and switches are in good condition. Equipment has been maintained in good condition.

For the eleven months from Nov. 30th, 1914, to Nov. 1st, 1915, the following improvements have been made:

There has been expended on the Locomotive Water Supply at Bar Mills \$934.18. At Biddeford one overhead bridge has been rebuilt; one siding extended; two derails installed, and a granolithic sidewalk built. At Eastwood new fence has been built at an expense of about \$88.00. At Kennebunk a Y track has been built at an expense of \$3,900.00.

Improvements and addition to equipment are as follows:

- 6 all steel mail cars purchased.
- 7 box cars equipped with Z bar center sills.
- 498 box cars equipped with channel bar center sills.
- 4 milk cars converted from mail cars.
- 3 combination baggage and mail cars converted from mail cars.
- 2 baggage cars converted from mail cars.
- 1 locomotive equipped with superheater.
- 87 locomotives equipped with Hanlon Water Glasses.

W. M. BROWN,  
*Chief Inspector.*

## CANADIAN PACIFIC RAILWAY.

Inspection made Sept. 29 and 30, 1915.

This railway in Maine extends from the Western boundary to Mattawamkeag, a station of the Maine Central Railroad. There are also two branches which enter the state from the Eastern boundary, one to Houlton and one to Presque Isle, the latter passing through Fort Fairfield and Caribou. Between Mattawamkeag and Vanceboro this company operates over the tracks of the Maine Central Railroad Company.

The country from the Western boundary to Mattawamkeag is generally rough and practically all wooded. The branch to Houlton is through a fairly level country, partly wood and partly farming land. The branch to Presque Isle follows very closely the Aroostook River and nearly all through good farming land.

The curves and grades are generally good. The cuts and fills are in good condition and the cuts well ditched.

Track alignment and surface are good. The rails, frogs, switches and track appliances are in good condition.

The right-of-way is well cleared, and where there are fences they are in good condition. The buildings are generally in a very fair condition, and appear to be sufficient for the business they have to accommodate. The bridges are in good condition. The equipment has received the usual attention and is in good condition.

Train movements are governed by time table rights and special train orders issued by telephone or telegraph. The usual method of train dispatching is by telephone.

During the eleven months from November 30, 1914, to November 1, 1915, the following improvements have been made between the Western boundary and Mattawamkeag: There have been 6.2 miles of new 85 pound steel rails laid in sections varying from a half-mile to one and eight-tenths miles in length. There have been 38,521 new ties put under the tracks and 1,646 rods of new fence erected. Culverts have been rebuilt as follows: three with 24-inch triangular concrete pipe; two with 30-inch triangular concrete pipe and one with two 30-inch triangular concrete pipes. The following have been rebuilt with round concrete pipe: two with 24-inch; eleven with 30-inch; and one

with 36-inch. One has been rebuilt with 12-inch cast iron pipe and one with 18-inch; two have been rebuilt with 4-foot rail top concrete culverts; one with 4-foot concrete arch, and three with 6-foot concrete arches. The iron work on five bridges has been painted; the decks on three renewed, and the decks on three repaired. Two new sidings have been built, 500 and 730 feet long, and one siding extended 350 feet.

On the Houlton Branch 1,216 new ties have been put under the tracks. On the Presque Isle Branch 5,655 new ties have been put under the tracks, the deck on one bridge renewed and one reduction in grade made.

W. M. BROWN,  
*Chief Inspector.*

GEORGE'S VALLEY RAILROAD.

Inspection made Sept. 17, 1915.

This railroad extends from the Warren station of the Maine Central Railroad to Union.

The road follows the valley of the George's River, for the most of the way through a good farming country. The grades and curves are moderate. The cuts and fills are in fairly good condition, but the ditches in cuts are in bad shape. In fact in some places the cuts are not ditched at all. The track has no alignment or surface, and is in very bad condition. It will need considerable work on it to put it in even a fair condition. Rails are in fairly good condition, as well as the split switches and rigid frogs. The right-of-way has not been cleared of grass and bushes, and the old ties have not been burnt. The fences are in a generally poor condition. The equipment of this road consists of one locomotive which is in good condition and one combination baggage car which is in poor condition.

The station at So. Union has been abandoned and is going to ruin.

The station at Union and the bridges are in fair condition.

During the eleven months preceding Nov. 1, 1915, there were 688 ties put under the tracks.

W. M. BROWN,  
*Chief Inspector.*

## GRAND TRUNK RAILWAY.

Inspection made Nov. 3, 1915.

This road in Maine extends from Portland to the New Hampshire State Line in the Town of Gilead, with branches from Lewiston Jct. to Lewiston and from So. Paris to Norway.

For the most part the road runs through a well cultivated country, and has easy grades and curves.

The cuts and fills are in good condition, except that only about one-half of the cuts are well ditched.

Track alignment and surface are good. The main line is laid with 80-lb. steel and has spring frogs and split switches, all of which are in good condition.

The right-of-way is generally well cleared, there being some places where the grass has not been cut nor the old ties burnt.

The bridges and buildings are in good condition. The interiors of the stations are neat and clean and the paint in fairly good condition, except the station at Deering is not in proper condition for passenger business.

The branch line to Lewiston is in good condition, but not up to the standard of the main line.

The branch to Norway is in rather a poor condition, but is safe for such speed as trains are operated at. The ordinary repairs have been made to the rolling stock and it is in good condition.

Trains are operated by time table rights and special train orders given by telephone.

All of the important stations are protected by manual semaphores. The station train order signal's normal position is "stop" when an operator is on duty.

Improvements during the eleven months to Nov. 1, 1915, are mainly in light repairs to elevators in Portland; motor to drawbridge back cove, Portland; and rebuilding one cattle pass.

W. M. BROWN,  
*Chief Inspector.*

## LIME ROCK RAILROAD.

Inspection made December 21, 1915.

This road is all located within the limits of the City of Rockland and with trackage rights over a portion of the Maine Central spur to their wharf encircles the city with the exception of a short distance on the water front. It has various spurs to the lime rock quarries west of the city and to various kilns and wharves on the water front. Quite a portion of the spur track to the kilns are on high wooden trestles.

The grades and curves are in some places quite sharp.

The track alignment and surface are very fair. Rails, fastenings, frogs and switches are in good condition. The equipment has been maintained in good condition.

This road does no passenger business, its principal duties being to deliver lime rock and coal to the various lime kilns.

During the eleven months preceding November 1, 1915 no special improvements have been made but the track and rolling stock have been well maintained.

W. M. BROWN,  
*Chief Inspector.*

## MAINE CENTRAL RAILROAD.

Inspection made on various dates.

This road extends from the Westbrook-Windham line to the Western line of the state in the town of Fryeburg; from the Portland-Falmouth line to Vanceboro; Royal Junction to Waterville; Rumford Junction to Kennebago; Canton to Livermore Falls; Leeds Junction to Farmington; Oakland to Kineo; Brunswick to Leeds Junction; Crowleys Junction to Lewiston (Lower Station); Brunswick to Bath; Woolwich to Rockland; Waterville to Skowhegan; Burnham Junction to Belfast; Pittsfield to Harmony; Newport Junction to Foxcroft; Bangor Junction to Bucksport; Brewer Junction to Mt. Desert Ferry; Washington Junction to Calais; Ayers Junction to Eastport; St. Croix Junction to Princeton. Part of this last branch is in New Brunswick.

The road passes through all the varieties of country we have.

The grades and curves vary with the country, in the more level sections being light, while in rougher country they are sharper.

The cuts and fills are generally in good condition, and the cuts are well ditched. On the very oldest parts of the road there are some narrow embankments, which do not permit of sufficient ballast at the end of ties.

Track alignment and surface are good. The rails, frogs, switches and track appliances are in good condition.

The right of way is generally well cleared, with the exception of old ties not having been burned.

The bridges and buildings are in good condition. The station buildings are well painted and are kept neat and clean.

Trains are governed by time table rights and special train orders, and are protected by double arm automatic electric block semaphores between the following points: Portland-Falmouth line to Vanceboro; Royal Junction to Waterville; Leeds Junction to Livermore Falls; Brunswick to Lewiston (Lower); Brunswick to Bath; Woolwich to Rockland; Bangor to Mt. Desert Ferry. The equipment has been given careful attention and is in good condition.

The following improvements have been made during the eleven months November 30, 1914 to November 1, 1915. 7570 tons new 85 pound steel rails have been laid, also 45 tons new 80 pound steel, 4 tons new 75 pound steel and one and one half tons of new 70 pound steel. There has also been 34.32 miles of track relaid with 85 pound relay rails, 2.37 miles of 75 pound relay, .91 miles of 70 pound steel relay rails, 5.5 miles of 67 pound steel relay rails. There have been 331,786 ties put under the track, 9,428 switch ties used, also 4,173 bridge ties.

There have been 14,476 feet of new siding built and 6,258 feet of old siding taken up. 19.27 miles of track has been re-ballasted with 46,926 yards of cinders and 4,174 yards of gravel. There has been erected 322,763 feet of woven wire fence and 320 feet of board fence. There have been built two double track plate girder bridges, and five single track plate girder bridges, and three plate girder bridges have been strengthened. There have been built 2,098 cubic yards of granite and concrete masonry for various purposes. Culverts



have been rebuilt with cast iron pipe as follows: two 18 inch, twelve 24 inch, seven 30 inch, ten 36 inch, one 48 inch.

There have been built eleven frame buildings for various purposes ranging in size from 15 feet by 20 feet to 70 feet by 90 feet. There has been lost by fire: one water tank, one coal shed at Waterville, 40 by 1,140, and two small frame buildings. There has been erected one crossing gate, and one illuminated sign and bell.

The locomotive erecting shop at Waterville has been rebuilt, enlarged and equipped with a 35 ton traveling crane. The stationary boiler plant Waterville engine house has been equipped with automatic stokers. A plant has been installed at Bangor engine house for washing exterior of locomotives and tenders. A hoist has been installed in Bangor passenger yard to handle car wheels.

There have been purchased two new six wheel locomotive switches equipped with superheaters, weight 166,000 pounds, and two new locomotive tenders complete. Five locomotives have been rebuilt with new boilers. Three passenger locomotives have been equipped with superheaters, and ten locomotives equipped with electric headlights. Thirty new steel underframe flat cars of 30 tons capacity have been purchased. Six hundred box cars have been equipped with steel center sills. Authority has been given to equip eleven hundred box cars with steel underframes.

Emergency electric lighting systems have been installed on steamers Moosehead and Rangeley.

W. M. BROWN,  
*Chief Inspector.*

#### PORTLAND TERMINAL COMPANY.

Inspection made on various dates.

The lines of this company comprise all the tracks which formerly belonged to the Boston & Maine and Maine Central Railroad companies located within the limits of the cities of Portland, South Portland and Westbrook.

The grades and curves are easy and the cuts and fills in good condition, with the cuts well ditched. Track alignment and surface are good. Rails, fastenings, frogs and switches are in good condition.

The right of way is well cleared, and the fences are in good condition.

Station buildings are in very good condition, well painted, and kept neat and clean. This company has no passenger equipment. Its freight equipment has been maintained in good condition.

Train movements are governed by time table rights of the company operating the trains and by special train orders. Train movements are protected by double arm automatic electric block semaphores.

Improvements for the eleven months preceding Nov. 1, 1915, consist of 3.65 miles track relaid with new 85 pound rails and .36 mile of track relaid with relay 75 pound rails. There have been used for all purposes 31,209 cross ties and 3,296 switch ties. There have been 1,888 feet of new side track built and 478 feet taken up; 175 yards of ashes used for ballast; and 3,028 feet of woven wire fence built. A frame building 21 x 54 feet has been built for a sand house, and a frame building 20 x 27 feet has been added to the Portland engine house. There has also been built a brick building 13 x 20 feet for a toilet at the Thompson Point car shops.

A plant has been installed at Commercial Street engine house for washing exterior of locomotives and tenders.

A compressed air supply plant has been installed at Union Station for charging and testing air brakes on passenger cars.

W. M. BROWN,

*Chief Inspector.*

#### YORK HARBOR & BEACH RAILROAD.

Inspection made October 29, 1915.

This railroad extends from Kittery Junction on the Boston & Maine Railroad to York Beach.

The country through which it passes is generally flat and the grades and curves are light. The cuts and fills are in good condition, with the cuts fairly well ditched. The track alignment and surface are good; rails, split switches and rigid frogs appear to be in good condition. This company has no rolling equipment. It uses that of the Boston & Maine Railroad Company.

The grass along the right of way has not been cut, nor the old ties burnt. The fences are in good condition.

Bridges and buildings are in good condition, the station well painted and maintained in a neat and clean condition.

For the eleven months preceding November 1, 1915, the following improvements have been made. Guard rails have been put on three bridges and signal protection erected at one draw bridge.

W. M. BROWN,  
*Chief Inspector.*

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## TWO-FOOT GAUGE RAILROADS.

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### BRIDGTON AND SACO RIVER RAILROAD.

Inspection made November 11, 1915.

This road extends from Bridgton Junction, on the Mountain Division of the Maine Central Railroad, to Harrison, through a wooded and farming country.

The grades and curves are fairly easy. The cuts and fills are in good condition, but only partially ditched.

Track alignment and surface are very good, and the rails, frogs and switches are in good condition.

The right of way is generally well cleared, except that the old ties have not been burned. The fences are in fair condition.

The bridges are in good condition.

The station buildings are well painted and in fair condition. The equipment has been maintained in good condition.

Improvements made during the eleven months from Nov. 30, 1914, to November 1, 1915, consist of 2,805 feet of barbed wire fence built, 120 yards of gravel used for surfacing track, 426 feet of new siding built and 362 feet taken up. Three new flat cars of 30,000 lbs. capacity have been purchased.

W. M. BROWN,  
*Chief Inspector.*

## KENNEBEC CENTRAL RAILROAD.

Inspection made by Mr. Stone.

This road extends from Randolph in the town of Pittston to Togus in the town of Chelsea, through a thinly settled country.

The grades and curves are light, the cuts and fills in good condition.

Track alignment and surface are good, and rails, frogs and switches are in good condition.

The right of way is well cleared and the fences are in good repair. The equipment is in good condition.

There are no bridges of any importance. There are two station buildings which are in good repair, well painted and kept in a neat and clean condition.

No special improvements have been made during the eleven months preceding November 1, 1915, or any new equipment added.

W. M. BROWN,  
*Chief Inspector.*

## MONSON RAIROAD COMPANY.

Inspection made Nov. 8, 1915.

This road extends from Monson Jct., a station on the Bangor & Aroostook Railroad, to Monson, with branches to various slate quarries.

The country on both sides of the line is rather hilly. About three-quarters of it is wooded and one-quarter is farming country.

From Monson Jct. to Monson about half the distance is a steep up-grade, with some very sharp curves. The other half is fairly level, with easy curves and grades.

The cuts and fills are in good condition and the cuts well ditched.

Track alignment and surface are fairly good. The track is laid with 30-lb. steel rails, with common fish plates for fastenings, stub switches and rigid frogs, all of which are in good condition.

The grass and bushes along the right-of-way have not been cut, nor the old ties burnt.

The structures consist of several small wooden bridges, which are in fairly good condition, and one combination passenger and freight station at Monson, which is in very fair condition.

The road and equipment are in sufficiently good condition to handle all passenger and freight business that may offer.

Improvements made in the eleven months preceding Nov. 1, 1915, are as follows: There have been 1,600 new ties put under the track; two underneath cattle passes have been filled; the stringers have been removed from the Ladd Brook opening and replaced with cedar logs covered with rock and gravel, and the track raised 18 inches over the opening and running out to nothing at a distance of three hundred feet each side. The freight cars have been given one coat of a wood preservative and the passenger car and engines have been given one coat of varnish.

A coating of gravel would greatly improve the track.

W. M. BROWN,

*Chief Inspector.*

#### SANDY RIVER AND RANGELEY LAKES RAILROAD.

Inspection made October 21 and 22, 1915.

This road extends from the Maine Central Railroad station in Farmington to Marbles, with a branch from Strong to Bigelow. In addition to this part of the road, over which passenger and freight trains are regularly run, there are several short branches which are operated for freight purposes only. That portion between Rangeley and Marbles is operated for passenger business only during the summer.

The road is built through a generally rough country, mostly wooded, and there are very sharp curves and steep grades.

The cuts and fills are generally in good condition, but there are some fills which are rather narrow. The ditches are in fairly good condition.

The track alignment and surface are fairly good. The rails, frogs and switches are in good condition.

The right of way is generally well cleared, with the exception of the old ties not having been burned. The fences are in fair condition.

The bridges, some of which are steel, are all in good condition. The station buildings are in good repair, well painted, and kept neat and clean. The equipment has received more than the usual attention and is in very good condition.

Train movements are governed by time table rights and special train orders.

The following improvements have been made during the eleven months from November 30, 1914, to November 1, 1915: 40,297 ties put under the track; 244 switch ties and 241 bridge and other ties used; 3,687 feet of new sidings have been built and 1,450 feet taken up. The Alder Stream Branch, 12,874 feet in length, has been taken up. 2,398 yards of ballast have been used in reballasting; 5,989 feet of barbed wire fence built and six bridges have been rebuilt with deck iron stringers.

Three locomotives have been rebuilt with new boilers, four locomotives equipped with air brakes and 193 freight cars equipped with air brakes.

W. M. BROWN,  
*Chief Inspector.*

WISCASSET, WATERVILLE & FARMINGTON RAILROAD.

Inspection made Oct. 7, 1915.

This railroad extends from Wiscasset, a station on the Maine Central Railroad, through the towns of Alna, Whitefield, Windsor and China, to Albion, with a branch from Week's Mills to North Vassalboro, but only about two miles of this branch is operated now and that only for freight business.

The line is constructed through a very good farming country, and there are no very sharp curves or very steep grades.

The cuts and fills are in very fair condition, and the cuts well ditched.

The track alignment and surface are good. The right-of-way is well cleared, except that the old ties have not been burned. Fences are in fair condition.

The rails, frogs and switches are all in good condition.

The bridges are of wood, with one exception which is of steel, and all are in condition to carry the loads to which they are subjected.

The station buildings are well painted and appear sufficient for the business they have to accommodate, except some of the station platforms, which are in great need of repair. The equipment has been maintained in good condition.

The following improvements have been made during the eleven months from Nov. 30, 1914, to Nov. 1, 1915:

About 190 yards of ballast have been used at various points to surface the track and to widen the embankments; twenty-two wooden culverts have been replaced with boiler shells varying in diameter from two to six feet; ten wooden cattle guards have been replaced with steel guards; wooden open culverts have been rebuilt at Week's Mills, Windsor and Head of Tide; 20,051 cedar ties and 834 hemlock ties have been put under the tracks and 250 switch ties used. One new siding 200 feet long has been built between Palermo and China.

W. M. BROWN,  
*Chief Inspector.*

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## STREET RAILROADS.

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### ANDROSCOGGIN ELECTRIC COMPANY.

Inspection made at various times.

This company operates an electric railroad from Lewiston to Portland. It uses the tracks of the Lewiston, Augusta & Waterville Street Railway in Lewiston and Auburn, and the tracks of the Cumberland County Power & Light Company in Portland, leaving the tracks of the former's Mechanic Falls line in the City of Auburn on Minot Avenue, where the highway to Poland branches off and joins the track of the latter company in Deering.

The road passes through a farming country for most of the way.

The grades and curves are light; the cuts and fills are in good condition, with the cuts well ditched; and the track alignment and surface are very good.

The rails, fastenings, frogs, switches and overhead construction are in good condition.

The bridges, which are practically all reinforced concrete arches, are in good condition. The two substations of brick construction and the frame waiting rooms are all in first-class condition. The equipment of this road is practically all new and is in good condition.

The following improvements have been made:

The track at various points has been raised as follows:

At Hurricane	2,160 ft.	from nothing to a maximum of	9 in.
Royal River	2,640 "	" " " " " "	8 "
Grand Trunk			
Underpass	1,000 "	" " " " " "	10 "
North Gray	2,100 "	" " " " " "	9 "
Gray Meadows	7,200 "	" " " " " "	22 "
Forest Lake			
Outlet	800 "	" " " " " "	36 "

There have been 853 feet of new side track built, and 3,500 feet of woven wire fence erected. Freight houses 16 x 20 have been built at Gray and New Gloucester; passenger shelters have been built at Upper Gloucester, Lower Gloucester, South Gray and West Cumberland; toilet houses have been built at Danville, Gray and West Falmouth. A concrete culvert 6 x 6 has been built at Danville, and three wooden culverts 6 x 8 between Gray and Cumberland Center.

Two new double end passenger equipment cars, fully equipped, have been purchased; also one 25-ton combination working car and snow plow and one 25-ton motor freight car, each equipped with motors, air brakes, etc.

W. M. BROWN,  
*Chief Inspector.*

#### AROOSTOOK VALLEY RAILROAD.

This is an electrically operated road from Presque Isle to Washburn and Caribou, with a branch track from Carson in the town of Woodland to Sweden in the town of New Sweden. It has a branch track connecting with the Canadian Pacific Railway in the town of Presque Isle, with which it interchanges freight traffic. It passes through some of the best farming land in Maine, and the grades and curves are generally easy.



Cuts and fills are in good condition and the cuts well ditched. Track alignment and surface are good. The rails, frogs and switches are in good condition.

The right-of-way is fairly well cleared, and the fences are in good condition.

The bridges are practically new and are in good condition. The buildings are fairly well painted, and are kept clean inside as well as outside. The equipment has been maintained in good condition.

The following improvements have been made during the eleven months from Nov. 30th, 1914, to Nov. 1st, 1915: Three store houses have been built as follows: one 100 feet long at Pauls, one 140 feet long at West Caribou and one 50 feet long at Carson. 2,000 yards of ballast have been used in improving the track and 1,200 new ties used. 330 feet of temporary trestle in Washburn have been filled, and the Adaline trestle has been rebuilt and strengthened. A new siding has been built at West Caribou. About one mile of new line has been built for grade reduction on the branch connecting with the Canadian Pacific, the grade having been reduced from the maximum of 1.5 per cent to a maximum of .5 per cent. The curvature has been greatly improved. On this new line is a new reinforced concrete arch of one hundred foot span over the Presque Isle Stream.

W. M. BROWN,  
*Chief Inspector.*

#### ATLANTIC SHORE RAILWAY.

Inspection made Sept. 24, 1915, by Chief Engineer Bean.

This company's lines are located largely in Maine and partly in New Hampshire.

The line in Maine is as follows: Biddeford to Kennebunkport, from Cape Porpoise through Kennebunk, West Kennebunk, South Sanford, and Sanford to Springvale, this line crosses the Biddeford-Kennebunkport line at Town House; from Kennebunk the line runs through Wells Beach, Ogunquit, York Beach, York Harbor, York Corner, Kittery Point, Kittery, Eliot, Rosemary Jct., South Berwick Jct., Great Works to South Berwick. From York Corner there is a line to Rosemary Jct. in the town of Eliot; there is a short branch from

Kittery to Badgers Island, at which a ferry is taken for Portsmouth, N. H. There is also a branch from South Berwick Jct. to Dover, N. H. This company's line connects with the Biddeford & Saco Railroad in Biddeford.

The country traversed by this road is generally level, a part of the line following the sea coast quite closely. The grades are not excessive, and the curves are generally easy, the sharpest curves being in Kittery.

Track alignment and surface are generally good. The pole line and overhead construction are good, the poles being in good line and numbered. The brackets supporting the trolley wire are level and the trolley wire is over the center of the track.

The rail fastenings and bonding are in good condition, as well as frogs and switches.

The bridges and buildings are in good condition with the exception of one bridge on the Biddeford-Kennebunkport line near Town House which is in rather poor condition.

The equipment is in good condition.

Improvements for the eleven months, November 30, 1914, to November 1, 1915, have been made as follows: there have been 29,000 new ties put under the track; thirteen tons of new 60-pound T-rails have been laid replacing worn out rails on various curves, and thirty-three tons of 80-pound T-rails have been laid in York Harbor replacing wornout 60-pound T-rails; a number of new corrugated galvanized iron pipe culverts have been installed; new girders have been installed in the bridge over the Boston & Maine Railroad's track at West Kennebunk; six hundred and sixty-three lineal feet of new wooden trestle have been built at Bra' Boat Harbor, Kittery, replacing an old trestle; special work has been done at the junction of Birch and Alfred Streets, Biddeford, connecting the tracks of the Atlantic Shore Railway with the tracks of the Biddeford & Saco Railroad; a new rotary converter has been installed in the sub-station at Sanford; and one block of automatic block signals has been installed on the Springvale Division.

W. M. BROWN,

*Chief Inspector.*

## BANGOR RAILWAY AND ELECTRIC COMPANY.

Inspection made by Chief Engineer Bean.

This Company's tracks consist of the various local lines in the City of Bangor, a line from Bangor to Brewer, from Bangor to about two miles south of Hampden lower corner, from Bangor through Kenduskeag; Glenburn and Hudson to Charleston; from Bangor through Veazie, Orono to the village of Great Works in the City of Old Town.

All the tracks of this company are in the highways on city streets and have the grades and curves necessary in following the surface of highways and streets.

The track and overhead construction are generally good. There are however, some portions of the track that are rather poor. The equipment has been given the usual careful attention and is in good condition.

During the eleven months previous to November 1, 1915, the following improvements have been made:

A new double track loop through Central and Harlow streets, Bangor, has been constructed. All track on this work was laid with 95 and 117 pound nine inch girder rails except that portion over which steam railroad equipment is handled, which was laid with 125 pound nine inch girder rails. Four deck plate steel girder bridges 46 feet long were installed on Central Street across the Kenduskeag Stream. All of this work was paved with creosoted wood blocks.

Union Street, Bangor, has been double tracked from Fourth Street to Main Street, a distance of about 1,450 feet, the new track being laid with 80 pound T rail, and new ties. In connection with this double tracking the special work at the Junction of Union and Main Streets has been constructed of 9 inch girder rails replacing 60 pound T rails. On Hammond Street from Dean Street to end of line, a distance of 1,350 feet old 48 pound rails were replaced with 80 pound T rails on new ties, and from Webster Avenue to end of line about 2,830 feet, the track was paved with concrete paving.

In Brewer about 1,100 feet of track has been changed from the side of the street to center and lowered on an average about 10 inches to conform to grade of State road, and track ballasted with crushed rock. 1,900 feet of old 52 pound rail

was replaced with 80 pound T rails. The approach to Brewer end of the Bangor-Brewer bridge was paved with wood blocks on a six-inch concrete base.

Portions of the Hampden Division have been lined, surfaced and retied.

On the Charleston division considerable work was done surfacing, lining and re-tying the track.

On the Old Town Division considerable work has been done in lining and surfacing the track and putting in new ties. All curves on this division have been re-tied with seven-eighths inch rods. The turn-out at the Water Works, Bangor, has been completely rebuilt with 80 pound T rails, split switches and spring frogs.

On the whole line there have been used in all, 12,192 ties and 4,705 yards of ballast in improving the track.

For overhead construction 7,250 feet of new trolley wire has been installed on all divisions, and in Bangor 21 ornamental steel poles have been installed, replacing a like number of wooden poles.

Six new steel underframe freight cars have been purchased. These are of 50,000 pounds capacity and are equipped with air brakes, automatic couplers and all safety appliances. They are to replace a like number of all wood cars that have been scrapped.

A new electric welding generator has been purchased.

W. M. BROWN,

*Chief Inspector.*

#### BENTON & FAIRFIELD RAILWAY.

Inspection made August 7, 1915, by Inspector Stone.

This company's line extends from Benton to Fairfield. It connects with the Fairfield & Shawmut Railway and with the Waterville, Fairfield & Oakland Railway in Fairfield.

It is owned by the United Paper Board Co., Inc., of New York City, and is generally in very poor condition. Only one passenger car, on a one hour schedule, is operated over the line. The road is used principally for handling the freight business of the owners between their mill and the Maine Central Railroad Company's station.

The equipment is in fair condition.

During the eleven months ending November 1, 1915, the equipment, track and overhead construction have received the usual attention. The car barn that was destroyed by fire in April, 1914, has been rebuilt larger and better than before the fire.

W. M. BROWN,  
*Chief Inspector.*

#### BIDDEFORD & SACO RAILROAD.

Inspection made July 7, 1915, by Chief Engineer Bean.

This road extends from Biddeford, through Saco, to Old Orchard. It connects with the Atlantic Shore Railway in Biddeford and with the Cumberland County Power & Light Co. in Saco and Old Orchard.

Track and overhead construction are generally good.

The equipment is in good condition.

During the eleven months from Nov. 30th, 1914, to Nov. 1st, 1915, the following improvements have been made:

One-half mile of new trolley wire has been installed; 2,800 cedar ties put under track; 450 feet of 50-lb. rail have been replaced with 60-lb. rail; 1,900 feet of 60-lb. rail have been replaced with 85-lb. rail; and 500 feet of 60-lb. rail have been replaced with 106-lb. girder rails which have been laid with Hassam block paving. One 4-wheel double track snow plow has been purchased.

W. M. BROWN,  
*Chief Inspector.*

#### CALAIS STREET RAILWAY.

Inspection made at various times.

This company's tracks are about one half in Calais and one half in St. Stephen, N. B., crossing the St. Croix River in two places on public highway bridges.

The track and overhead construction in Maine are in good condition. The equipment is in very fair condition.

During the eleven months from Nov. 30, 1914, to Nov. 1, 1915, there have been 2,500 ties put under the track. 2,000 feet of old rails have been replaced with new 56-lb. T rails

There have been added to the equipment 3 Westinghouse 30 H. P. double motor equipment and three Brill single motor trucks.

W. M. BROWN,  
*Chief Inspector.*

CUMBERLAND COUNTY POWER & LIGHT COMPANY.  
LESSEE OF PORTLAND RAILROAD COMPANY.

Inspection made Nov. 11 and 12, 1915.

This company operates street railroads in the cities of Portland, South Portland and Westbrook, with a line from Portland to Saco connecting with the Biddeford & Saco Railroad. This line has a branch from Dunstan to Old Orchard. From Westbrook there is a line to Gorham, with a branch to South Windham. From Portland there is a line to Yarmouth, which connects with the Lewiston, Augusta & Waterville Street Railway.

The track and overhead construction of all the lines of this company are in good condition. The equipment has been maintained in the usual good condition.

On the Portland-Saco line considerable change in grade will be necessary on account of new highway construction.

During the eleven months from Nov. 30, 1914, to Nov. 1, 1915, the following improvements have been made:

Built a spur track to Royal River Packing Company, Yarmouth Village; also track for freight shed on Alfred Street, Biddeford.

In Portland repaired on Monument Square from Easterly side of Elm Street to Westerly side of Center Street; and from the Westerly line of Center Street to the Hassam paving in front of Frank M. Low's; also renewed the special work. Repaired and grouted pavement on Congress Street from the Easterly side of State Street to Westerly side of Bramhall Street.

Recut and relaid paving on Congress Street between High and State Streets. Installed single track of 100-lb. T rail between Boston & Maine Railroad crossing and Kelley turnout, including branch off curve on Allen Avenue; also paved with Hassam granite blocks. Relaid 300 feet double track 9-in.

90-lb. girder rails on St. John Street in front of the Maine Central Railroad Company's offices with 6-in. 100-lb. T rails and paved with granite blocks.

Installed diamond and turnout on Sawyer Street, near High Street, South Portland.

Raised grade of 475 feet of track on South Portland Heights line, and rebuilt 365 feet of retaining wall, due to State highway construction.

Changed grade of track on Meeting House Hill, South Portland; also on Summer Street, Pleasantdale.

For the shops on St. John Street purchased punch and shears, a Dudley Electric Drill and a New Century Field Tester.

Reconstructed theatre and erected a canoe house at River-ton Park.

Built a new substation on the Old Orchard line at Milliken Mills. Moved the motor generator set from Dunstan to this station, and moved the generator set from Sewall Street to Dunstan, and installed a 500,000 C. M. feeder on the line.

Purchased air brake equipment for two Westbrook open cars; also ten new passenger cars with steel underframes and steel sides to belt rail.

Installed fourteen sets of Chapman Block Signals.

One semi-convertible car was destroyed by fire.

Four thousand three hundred and forty feet of track, poles and overhead construction on Rigby Road, South Portland, have been removed.

Changed grade and repaired tracks at Cumberland Mills. Rebuilt 1,300 feet of track on account of paving on Maine Street, Saco.

W. M. BROWN,  
*Chief Inspector.*

#### FAIRFIELD & SHAWMUT RAILWAY.

Inspection made August 6, 1915 by Inspector Stone.

This road extends from Fairfield to Shawmut. The track and overhead construction are in good condition. It connects in Fairfield with the Benton & Fairfield Railway and the Waterville, Fairfield and Oakland Railway.

The equipment is in good condition.

No special improvements have been made during the year, but the track, overhead construction and equipment have been maintained in good condition.

W. M. BROWN,  
*Chief Inspector.*

LEWISTON, AUGUSTA & WATERVILLE STREET RAILWAY.

Inspection made November 2, 1915, and at various other times.

Commencing at Yarmouth, this company's lines extend through Brunswick to Bath; from Brunswick to Lewiston; from Lewiston through Gardiner, Hallowell, Augusta, to Waterville. It has local lines in Bath, Lewiston, Auburn and Augusta, and branch lines from Auburn to Mechanic Falls and Auburn to Turner; also branch lines from Augusta to Winthrop and Augusta to Togus.

The line from Yarmouth to Bath is on private way part of the distance. The track and overhead construction are generally in good condition. In Bath the local line extends from the north end of the city to the south end, this track being in fairly good condition. The line from Brunswick to Lewiston is on the highway most of the way; the track and overhead construction on this line are in good condition.

The local lines in Lewiston and Auburn are in very good condition, with the exception of that on Campus Avenue, where the track is rather bad, and on College St. the track is in only fair condition.

The line from Auburn to Turner is mostly on the highway, and the track and overhead construction are in good condition. The line from Auburn to Mechanic Falls follows Minot Avenue to and through the town of Minot, and on this line the overhead construction and track are in good condition.

From Lewiston through Gardiner, Hallowell, and Augusta to Waterville the line is on the highway a greater part of the distance. The track and overhead construction are in good condition. The local line in Augusta is on State Street from Grove Street to just above Bridge Street, and the condition of this line is rather poor.



Most of the line from Augusta to Winthrop is on the highway, and is in very fair condition.

Part of the line from Augusta to Togus is on the highway, and the rest on private right of way. This line is in good condition. The equipment has received the usual care and is in good condition.

During the eleven months from November 30, 1914, to November 1, 1915, the following improvements have been made: 818 feet of 68-pound T-rail on stringers in granite block paving on Cedar Street, Lewiston, have been replaced with 107-pound six inch T-rail; 1,300 feet of 68-pound T-rail have been replaced with 107 pound six inch T-rails on Pine Street, Lewiston. In Auburn, on Minot Avenue, 120 feet of 60-pound T-rail have been replaced with 107 pound T-rail and the space paved with granite blocks. Three steam railroad crossings have been installed across the Maine Central Railroad Company's tracks, two in Freeport and one at Steam Mill Hill, Hallowell, all three being of Maine Central standard 85-pound section. The 60-pound special work curve at corner of Oak and Front Streets, Bath, has been replaced with 70-pound special work. The line across the Sabattus River, in the town of Lisbon, has been changed, two curves eliminated so that the track is now on 434 feet of embankment, 35-foot girder span across the river, and 131 feet of pile trestle. Several changes in grade have been made between Brunswick and Yarmouth to conform to new grades established by the new State Highway, this including repaving 5,715 feet of track in the village of Freeport. A new freight house has been erected in Lewiston with a wye track off of Main Street, 340 feet of girder rail track on Lincoln Street, with 300 feet of track laid in yard along side of freight house; a freight house has been built in Augusta and 700 feet of track laid to connect it with the main track; a freight house has been erected in Gardiner and 128 feet of track laid to connect with the main track. 1,120 feet of 48-pound rail on Washington Street, Bath, have been relaid with 70-pound rail, and two spurs installed, one into the Maine Central yard, and one into the yard of the Bath Box Company. A spur track 200 feet long has been installed at Tacoma Inn with 68-pound rail and 70-pound switch points and lead. A spur track 90 feet long has been built into

the yard of the North Vassalboro Woolen Mill at North Vassalboro. The spur track at Batchelder's Tavern on the Augusta line has been lengthened 250 feet and connected to the main track with 70-pound lead and switch points making a through siding. A spur track and trestle with loading machine has been installed at Hallowell for the handling of tide-water shipments of freight. On the Lewiston end of South Bridge 373 feet of the floor system has been renewed and replanked. A new heating system has been installed in the carhouse at Lewiston and a new heating plant has been installed in the paint shop at Hallowell. Air brake equipment has been provided for two freight cars, and the following new rolling stock purchased—one 40 foot box motor freight car complete, one 45 foot box freight car body, two 36 foot box freight trail cars, and thirteen 36 foot flat freight trail cars.

The Lewiston power house has been dismantled and the most of the equipment sold.

W. M. BROWN,  
*Chief Inspector.*

#### NORWAY & PARIS STREET RAILWAY.

Inspection made by Mr. Parkman Nov. 16, 1915.

This road extends from Norway to South Paris. The track is laid in the highway with 45-lb. steel rails.

The track and overhead construction are in fair condition. They cross the Grand Trunk Railway twice, the main line once and the branch to Norway once.

The equipment is in fair condition.

During the eleven months from Nov. 30, 1914, to Nov. 1, 1915, there have been nine hundred feet of the 45-lb. rail replaced with 70-lb., and there have been 600 new ties put under the track. There has also been built an addition to the car barn fifteen by sixty feet.

W. M. BROWN,  
*Chief Inspector.*

## SOMERSET TRACTION COMPANY.

Inspection made September 22, 1915, by Chief Engineer Bean.

This road extends from Skowhegan to Madison.

The track and overhead construction are in good condition. The equipment has been maintained in good condition.

During the eleven months from November 30, 1914, to November 1, 1915, there have been 2,000 ties replaced with new ones. About one quarter of a mile of 40-lb rails has been replaced with 67-lb. rails. One new box car with steel under-frame has been purchased, which is to be equipped with motors and used for freight and express business. A new ballast pit about one mile West of Madison has been purchased, which is of ample size to last a very long time. There has been completed a large addition to car barn and stock room, which was under construction at the time of their last report to Railroad Commissioners.

W. M. BROWN,  
*Chief Inspector.*

## ROCKLAND, SOUTH THOMASTON &amp; ST. GEORGE RAILWAY.

Inspection made December 21, 1915.

This line extends from Rockland to Crescent Beach with a branch to South Thomaston. The country is rather thinly settled, its principal business being in the summer, when the cottages on the sea coast are occupied.

The track alignment and surface are fair. The rails, frogs and switches are in good condition, the bonding between the rails is rather poor. The overhead construction is in good condition with the exception that quite a number of the poles need straightening up.

Where the line is on a private way, the weeds and bushes have not been cut, and such fence as was originally built is badly out of repair. The equipment is in a very fair condition.

During the eleven months ending November 1, 1915, quite a few ties have been put under the track and some work done in surfacing and aligning.

W. M. BROWN,  
*Chief Inspector.*

## ROCKLAND, THOMASTON &amp; CAMDEN STREET RAILWAY.

Inspection made by Chief Engineer Bean.

This line extends from Rockland through Rockport to Camden, with a branch from Rockland through Thomaston to Warren, in addition to which it has local lines in Rockland to the Highlands and to the Maine Central wharf.

It follows the highway practically all the way. The grades and curves are easy with the exception of those around the street corners. The alignment is good and the surface is in good condition as well as the rails, frogs, switches and overhead construction. The rolling stock has been maintained in good condition.

During the eleven months ending November 1, 1915, the following improvements have been made. One new siding built at Rockport, 400 feet long. Five hundred feet of track relaid with 60 pound T rails. 2,800 new ties used in maintenance.

One new concrete culvert and two new 24 inch galvanized iron culverts have been built.

Thirty-seven old poles have been replaced with new and sixty-two painted.

For twelve miles the poles have been treated to a coating of coal tar for a distance of two feet above ground, and one foot below ground.

A parcel of land called Fales Field has been purchased for siding and track facilities.

A two-story frame building has been erected in Camden for a waiting room, electrical store and dwelling for resident electrician.

W. M. BROWN,  
*Chief Inspector.*

## WATERVILLE, FAIRFIELD &amp; OAKLAND RAILWAY.

Inspection made July 24, 1915, by Chief Engineer Bean.

This road extends from Fairfield, through Waterville, to Oakland.

The track through the paved streets is in good condition. The other portions are only in very fair condition. The over-

head construction is good. The equipment has been maintained in good condition.

During the eleven months from Nov. 30, 1914, to Nov. 1, 1915, the following improvements to track and equipment have been made:

A spur track 266 feet long has been put in on Britt Street, connecting with the Fairfield Division, two hundred of which has been laid in Hassam paving, 75-lb. rails being used in place of 60-lb. rails. Two cars have been equipped with double General Electric No. 201 H motors in place of Westinghouse 38 B motors.

W. M. BROWN,  
*Chief Inspector.*

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### STATEMENT OF RUNNING EXPENSES

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FOR THE PERIOD NOVEMBER 1, 1914, TO DECEMBER 31, 1914.

Salaries of Commissioners .....	\$1,483 34
Salaries of Clerk and Assistant .....	224 50
Salary of Chief of Rates & Schedules .....	130 30
Salaries of Engineer and Assistants .....	109 19
Stenographers .....	50 00
Official Reporting .....	110 68
Traveling Expenses .....	79 12
Office Supplies and Expenses .....	336 21
Office Equipment .....	1,895 26
Books, Maps, etc.....	303 35
Telephone and Telegraph .....	49 83
Printing Forms, etc.....	277 26
Witness Fees .....	204 48
Hydrography .....	454 31
Topography .....	327 00
Geology .....	30 00
Total .....	<hr/> \$6,064 83

## STATEMENT OF RUNNING EXPENSES

FOR THE YEAR ENDING DECEMBER 31, 1915.

Appropriation for Salaries of Commissioners . . . .	\$14,000 00
Expended for Salaries of Commissioners . . . . .	14,000 00

Unexpended balance . . . . .	0
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Appropriation for Salaries of Clerk and Assistant \$	4,000 00
Expended for Salaries of Clerk and Assistant . . . .	4,000 00

Unexpended balance . . . . .	0
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Appropriation for General Expenses . . . . .	\$40,000 00
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*Expenses in Executive Department:*

Clerk Hire . . . . .	\$2,537 11
Office Supplies . . . . .	2,225 27
Traveling Expenses . . . . .	545 43
Office Equipment . . . . .	817 40
Telephone & Telegraph . . .	304 65
Printing Forms, General Orders, Etc. . . . .	650 94
Official Reporting . . . . .	679 57
Witness Fees, Etc. . . . .	175 10
Books & Periodicals . . . . .	51 25
Printing Annual Report ..	274 51
Investigating Accidents . . .	95 11
Aid in connection with Val- uation Bureau at Wash- ington, D. C. . . . .	500 00
1914 Railroad Commission- ers' Report . . . . .	542 91
Miscellaneous Expenses ..	25 00

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\$9,424 25

*Expenses in Accounting Department:*

Salaries of Accountants ...	\$1,890 87	
Traveling Expenses .....	91 94	
Printing Forms, etc.....	866 58	
Office Equipment .....	646 59	
	<hr/>	\$3,495 98

*Expenses in Rates and Schedules Dept.:*

Salary of Chief of Rates and Schedules .....	1,700 00	
	<hr/>	1,700 00

*Expenses in Engineering Department:*

Salaries of Engineers and Assistants .....	\$4,953 33	
Traveling Expenses .....	32 61	
Engineering Supplies and Expenses .....	150 22	
Engineering Equipment ...	1,125 75	
Printing Forms, etc.....	34 50	
Water Resources .....	2,630 98	
Topography .....	3 00	
Inspecting Utilities .....	795 11	
Valuation of Utilities .....	62 65	
	<hr/>	9,788 15

Total General Expense .....	24,408 38
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Unexpended balance .....	\$15,591 62
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Appropriation for Salary of Chief Inspector .....	1,250 00
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Expended for Salary of Chief Inspector .....	890 32
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Unexpended balance .....	\$359 68
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Appropriation for Cooperative Work with United	
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States Geological Survey .....	5,000 00
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Expended for topographic work .....	4,999 19
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Unexpended balance .....	\$ 0 81
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Appropriation for Abolishment of Grade Crossings	\$15,000 00
Expended for Abolition of Grade Crossings . . . . .	562 50
	<hr/>
Unexpended balance . . . . .	\$14,437 50

NOTE: Early in December 1915 we issued an order for the abolition of "Blind Crossing" in Bath. The work has not been completed and hence the amount of the State's payment is not known definitely. It will not be less than \$6,000.00, and should come out of this 1915 appropriation.

All of which is respectfully submitted,

BENJ. F. CLEAVES,  
WM. B. SKELTON,  
CHAS. W. MULLEN,

*Public Utilities Commission of Maine.*







APPENDIX

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ABSTRACT

OF THE

RETURNS OF RAILROAD COMPANIES

FOR THE

Year Ending June 30, 1915.

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**Report of the Bangor and Aroostook Railroad Company for the Year  
Ending June 30, 1915.**

IDENTITY OF RESPONDENT.

Exact name of common carrier making this report. Bangor & Aroostook Railroad Company.

Date of organization. February 13, 1891.

Under laws of what government, state or territory organized? If more than one, name all. Give specific reference to each statute and all amendments thereof. General railroad laws of the State of Maine. Articles of association dated February 6, 1891, and special act of the legislature, approved March, 1891.

DIRECTORS.

NAME OF DIRECTOR.	Office address.	Date of beginning of term.	Date of expiration of term.
Percy R. Todd.....	Bangor, Maine.....	} Oct. 20, 1914	} Oct. 20, 1915
Thomas U. Coe.....	Bangor, Maine.....		
John Watson.....	Houlton, Maine.....		
W. A. Danforth.....	Bangor, Maine.....		
Henry P. Binney.....	Boston, Mass.....		
James Brown.....	New York, N. Y.....		
C. A. Milliken.....	Augusta, Maine.....		
Charles E. Oak.....	Bangor, Maine.....		
*W. C. Spaulding.....	Caribou, Maine.....		

\* Died July 6, 1915.

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of person holding office at close of year.	Office address.
President.....	Percy R. Todd.....	} Bangor, Maine.
Clerk.....	Wingate F. Cram.....	
Treasurer.....	Walter A. Danforth.....	
General Counsel.....	Joseph E. Gould.....	
General Auditor.....	John W. Crowell.....	
General Manager.....	Joseph B. Stewart.....	
Chief Engineer.....	Moses Burpee.....	
Mechanical Superintendent.....	Harvey Shoemaker.....	Derby, Maine.

## PUBLIC UTILITIES COMMISSION REPORT.

INACTIVE TRANSPORTATION CORPORATIONS CONTROLLED BY  
RESPONDENT.

NAME.	Sole or joint.	CONTROL.		Direct or indirect.
		How Established.	Extent.	
Northern Maine Seaport Rail- road Co.....	Sole.....	Ownership of entire capital stock.....	100%	Direct.
Van Buren Bridge Company..	Sole.....	Ownership of entire capital stock.....	100%	Direct.

## GUARANTIES AND SURETYSHIPS.

The respondent guarantees both principal and interest on \$4,720,000, par value of the First Mortgage, 5% Bonds of the Northern Maine Seaport Railroad Company. The payment of the interest, \$236,000 per annum, constitutes the rental paid by the B. & A. R. R. Co. for lease of the N. M. S. R. R. Co.

The respondent guarantees both principal and interest, \$250,000, par value of the Van Buren Bridge Co., First Mortgage 6%, 20-year Sinking Fund, Gold Bonds. If the Van Buren Bridge Co. does not earn the interest on said bonds the respondent will advance the money. Aside from the capital stock of the Van Buren Bridge Co., the entire issue of which is owned by the respondent and paid for with cash, the respondent has certificates of stock and tolls agreement to protect itself on Van Buren Bridge guarantee.

BANGOR AND AROOSTOOK RAILROAD.

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COMPARATIVE GENERAL BALANCE SHEET—ASSET SIDE.

Balance at beginning of year.	ITEM.	P. r. values of holdings at close of year.	Balance at close of year.	Net change during year—Increase
	INVESTMENTS.			
\$22,948,923 16	Investment in road and equipment.....		\$23,240,101 08	\$291,177 92
6,451 67	Deposits in lieu of mortgaged property sold.....		2,634 52	*3,817 15
420,800 00	Investments in affiliated companies: Stocks.....		670,000 00	249,200 00
\$23,376,174 83	Total investments.....		\$23,912,735 60	\$536,560 77
	CURRENT ASSETS.			
\$181,357 67	Cash.....		\$277,014 55	\$95,656 88
361,952 96	Special deposits, \$284,088.41.....		\$284,088 41	*\$17,864 55
12,000 00	Loans and bills receivable.....		12,000 00	
119,250 98	Traffic and car-service balances receivable.....		142,564 51	23,313 53
39,804 26	Net balance receivable from agents and conductors.....		32,262 59	*7,541 67
81,261 91	Miscellaneous accounts receivable.....		43,559 19	*37,702 72
377,718 71	Material and supplies.....		474,226 34	96,507 63
244 37	Interest and dividends receivable.....		57 00	*187 37
151 16	Other current assets.....		420 56	269 40
\$1,113,742 02	Total current assets.....		\$1,266,193 15	\$152,451 13
	UNADJUSTED DEBITS.			
\$11,764 79	Rents and insurance premiums paid in advance.....		\$11,729 30	*\$35 49
398,710 17	Discount on funded debt.....		390,402 17	*8,308 00
118,253 00	Other unadjusted debits.....		140,267 92	22,014 92
	Securities issued or assumed—unpledged.....	\$10,000 00		
	Securities issued or assumed—pledged.....	2,419,400 00		
\$528,727 96	Total unadjusted debits.....		\$542,399 39	\$13,671 43
\$25,018,644 81	Grand total.....		\$25,721,328 14	\$702,683 33

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET—LIABILITY SIDE.

Balance at beginning of year.	ITEM.	Total book liability at close of year.	Respondent's holdings included.	Balance at close of year.	Net change during year—Increase.
\$3,198,600 00	STOCK. Capital stock . . . . .	\$4,696,000 00	\$1,247,400 00	\$3,448,600 00	\$250,000 00
19,350,000 00	LONG-TERM DEBT. Funded debt unma- tured . . . . .	20,411,000 00	1,182,000 00	19,229,000 00	*121,000 00
\$1,215,000 00	CURRENT LIABILITIES. Loans and bills pay- able . . . . .			1,500,000 00	285,000 00
11,387 61	Traffic and car-ser- vice balances pay- able . . . . .			16,090 67	4,703 06
184,397 69	Audited accounts and wages payable . . . . .			222,300 86	37,903 17
28,808 88	Miscellaneous ac- counts payable . . . . .			17,154 73	*11,654 15
266,177 50	Interest matured un- paid . . . . .			266,835 00	657 50
63,972 00	Funded debt ma- tured unpaid . . . . .			7,000 00	7,000 00
119,983 00	Unmatured divi- dends declared . . . . .			68,972 00	5,000 00
59,000 00	Unmatured interest accrued . . . . .			124,837 50	4,854 50
7,608 89	Unmatured rents accrued . . . . .			59,000 00	
	Other current liabi- ties . . . . .			4,067 72	*3,541 17
\$1,956,335 57	Total current liabilities . . . . .			\$2,286,258 48	\$329,922 91
	UNADJUSTED CREDITS.				
\$3,151 43	Tax liability . . . . .			\$5,265 41	\$2,113 98
21,690 32	Operating reserves . . . . .			8,552 47	*13,137 85
127,090 89	Accrued depreciation —Equipment . . . . .			211,545 42	84,454 53
76,408 99	Other unadjusted credits . . . . .			84,110 68	7,701 69
\$228,341 63	Total unadjusted credits . . . . .			\$309,473 98	\$81,132 35
\$161,948 63	CORPORATE SURPLUS. Additions to property through income and surplus . . . . .			\$161,948 63	
123,418 98	Profit and loss credit balance . . . . .			286,047 05	
\$285,367 61	Total corporate surplus . . . . .			\$447,995 68	\$162,628 07
\$25,018,644 81	Grand total . . . . .			\$25,721,328 14	\$702,683 33

\* Decrease.



INVESTMENT IN ROAD AND EQUIPMENT.

ACCOUNT.	Investment in new lines and extensions during year.	Investment in additions and betterments during the year—made on owned lines.	Total investment in road and equipment during the year.	Total investment in road and equipment since June 30, 1914
Engineering.....	\$776 47	\$79 46	\$855 93	\$855 93
Land for transportation purposes.....	1,844 37	200 00	2,044 37	2,044 37
Grading.....	1,724 09	*2,878 48	*1,154 39	*1,154 39
Bridges, trestles and culverts.....	85 96	6,812 02	6,897 98	6,897 98
Ties.....	179 55	2,727 70	2,907 25	2,907 25
Rails.....	490 21	6,424 15	6,914 36	6,914 36
Other track material.....	97 45	3,116 56	3,214 01	3,214 01
Ballast.....	112 91	1,432 37	1,545 28	1,545 28
Track laying and surfacing.....	124 77	3,306 74	3,431 51	3,431 51
Right-of-way fences.....		278 93	278 93	278 93
Snow and sand fences and snowsheds.....		270 23	270 23	270 23
Crossings and signs.....		53 15	53 15	53 15
Station and office buildings.....		*1,658 62	*1,658 62	*1,658 62
Roadway buildings.....		*1,150 00	*1,150 00	*1,150 00
Fuel stations.....		5,052 90	5,052 90	5,052 90
Telegraph and telephone lines.....		146 70	146 70	146 70
Signals and interlockers.....		1,207 13	1,207 13	1,207 13
Miscellaneous structures.....		26,077 40	26,077 40	26,077 40
Other expenditures—road.....		509 19	509 19	509 19
Shop machinery.....		815 21	815 21	815 21
<b>Total expenditures for road</b> .....	<b>\$5,435 78</b>	<b>\$52,822 74</b>	<b>\$58,258 52</b>	<b>\$58,258 52</b>
Steam locomotives.....		\$94,563 00	\$94,563 00	\$94,563 00
Freight-train cars.....		128,588 57	128,588 57	128,588 57
Passenger-train cars.....		4,745 37	4,745 37	4,745 37
Work equipment.....		3,573 21	3,573 21	3,573 21
<b>Total expenditures for equipment</b> .....		<b>\$231,470 15</b>	<b>\$231,470 15</b>	<b>\$231,470 15</b>
Organization expenses.....		\$1,449 25	\$1,449 25	\$1,449 25
<b>Grand total</b> .....	<b>\$5,435 78</b>	<b>\$285,742 14</b>	<b>\$291,177 92</b>	<b>\$291,177 92</b>

RESPONDENT'S INVESTMENT IN ROAD AND EQUIPMENT AT CLOSE OF YEAR.

ITEM.	Owned lines.
Investment to June 30, 1907—road.....	\$11,522,604 94
Investment to June 30, 1907—equipment.....	3,723,799 30
Investment from July 1, 1907, to June 30, 1914.....	7,702,518 92
Investment since June 30, 1914.....	291,177 92
<b>Total investment in road and equipment</b> .....	<b>\$23,240,101 08</b>

Length of road owned, 573.7 miles.  
 Average investment per mile of road, exclusive of improvements on leased lines, \$40,509.15.  
 \* Credit.

EQUIPMENT INSTALLATIONS, BETTERMENTS AND RETIREMENTS  
MADE DURING THE YEAR.

Number of units installed.	Cost of units installed.	Cost of betterments made to equipment.	Gross amount charged to additions and betterments.	CLASS OF EQUIPMENT.	Number of units retired.	Cost of equipment retired.	Amount credited to investment.
5	\$94,250 00	\$313 00	\$94,563 00	Steam locomotives			
				FREIGHT-TRAIN CARS.			
138	111,172 28	7,847 68	119,019 96	Box cars.....	64	\$47,122 61	
89	65,297 40	3,308 98	68,606 38	Flat cars.....	57	30,894 02	
2	2,008 06	545 72		Stock cars.....	2	1,450 75	
5	9,141 29	28 94	9,170 23	Caboose cars.....	1	1,630 00	
234	\$187,619 03	\$11,731 32	\$199,350 35	Total freight-train cars.	124	\$81,097 38	\$81,097 38
				PASSENGER-TRAIN CARS.			
		\$14 60	\$14 60	Coaches.....			
1	\$3,671 62	11 68	3,683 30	Baggage and express cars.....			
		1,047 47	1,047 47	Postal cars.....			
1	\$3,671 62	\$1,073 75	\$4,745 37	Total passenger-train cars.....			
				COMPANY SERVICE CARS.			
6	\$2,376 41	\$119 15	\$2,495 56	Other company service cars.....	3	\$601 80	
...	\$287,917 06	\$13,237 22	\$301,154 28	All classes of equipment.....		\$81,699 18	\$81,699 18

DEPOSITS IN LIEU OF MORTGAGED PROPERTY SOLD.

NAME OF MORTGAGE.	Description of Deposit.	Book value at close of year.
Car Trust "C".....	Cash for destroyed cars .....	\$621 16
Car Trust "D".....	" " " " .....	177 30
Consolidated Refunding 4%.....	" " " " .....	673 32
First Mortgage.....	" " " " .....	162 74
First Mortgage.....	Cash for section dwelling destroyed...	1,000 00
<b>Total.....</b>		<b>\$2,634 52</b>

SPECIAL DEPOSITS.

NAME OF DEPOSITARY.	Purpose of Deposit.	Amount at close of year.
Brown Bros. & Co., N. Y.....	Future additions and betterments—cash	\$10,253 41
Guaranty Trust Co., N. Y.....	Cash to pay Coupons .....	90,550 00
Lee, Higginson & Co., Boston, Mass.	" " " " .....	169,540 00
Fourth Atlantic National Bank, Boston, Mass.....	" " " " .....	5,220 00
Brown Bros. & Co.....	" " " " .....	825 00
Penn Co. for Insurance on Lives and Granting Annuities, Phila., Pa.....	" " " " .....	7,700 00
<b>Total.....</b>		<b>\$284,088 41</b>

INVESTMENTS IN SECURITIES OF CARRIERS AFFILIATED WITH RESPONDENT.

Class No.	NAME OF ISSUING COMPANY AND DESCRIPTION OF SECURITY HELD.	Unpledged—Par and book value of amount held at close of year.
A-2	Northern Maine Seaport R. R. Co.....	\$420,000
A-1	Van Buren Bridge Co.....	250,000
	<b>Grand total.....</b>	<b>\$670,000</b>

## DISCOUNTS AND PREMIUMS ON SECURITIES OUTSTANDING.

NAME OF SECURITY.	Unextinguished discount at beginning of year.	Total discount suffered on actual issues made during year.	Discount written off during year to "Income."	Discount unextinguished at close of year.
Consolidated Refunding Mtge..	\$397,772 79	.....	\$10,750 56	\$387,022 23
Car Trust "E".....	937 38	.....	129 36	808 02
Car Trust "F".....	.....	\$2,591 50	19 58	2,571 92
Grand total.....	\$398,710 17	\$2,591 50	\$10,899 50	\$390,402 17

## CAPITAL STOCK.

CLASS OF STOCK AND AUTHORIZATION.	Par value of amount authorized.	Amount of authorization canceled prior to issue.	Par value of total amount actually issued to close of year.	Par value of total amount re-acquired after actual issue and held alive.	Par value of amount actually outstanding at close of year.
Common stock—authorizations closed prior to present year.....	\$3,198,600	.....	\$3,198,600	.....	\$3,198,600
Common stock—authorizations closed during present year.....	250,000	.....	250,000	.....	250,000
Open authorization of.....	1,551,400	.....	.....	.....	.....
Total for common stocks	\$5,000,000	.....	\$3,448,600	.....	\$3,448,600
Preferred stock—authorizations closed prior to present year.....	\$1,328,000	\$80,600	\$1,247,400	\$1,247,400	.....
Grand total, all classes of stocks.....	\$6,328,000	\$80,600	\$4,696,000	\$1,247,400	\$3,448,600

NOTE: Par value of one share is \$100.

SUMMARY STATEMENT OF UNMATURED FUNDED DEBT.

CLASS OF UNMATURED FUNDED DEBT.	AMOUNT NOMINALLY BUT NOT ACTUALLY ISSUED AT CLOSE OF YEAR.		Reacquired after actual issue and held alive by or for respondent. Pledged or otherwise encumbered.	Amount actually outstanding at close of year.	INTEREST AT CLOSE OF YEAR ON ACTUALLY OUTSTANDING DEBT.		INTEREST DURING YEAR ON ACTUALLY OUTSTANDING DEBT.	
	Held by respondent unencumbered.	Pledged or otherwise encumbered.			Interest matured and unpaid.	Interest accrued not due.	Interest accrued.	Interest paid.
Equipment obligations...				\$429,000	\$700	\$4,316 67	\$23,438 05	\$25,200 00
Mortgage bonds.....	\$10,000	\$228,000	\$944,000	18,572,000	260,915	107,920 83	844,290 00	843,450 00
Collateral trust bonds				228,000	5,220		10,260 00	10,192 50
Total funded debt...	\$10,000	\$228,000	\$944,000	\$19,229,000	\$266,835	\$112,237 50	\$877,988 05	\$878,842 50

## SECURITY FOR UNMATURED FUNDED DEBT.

DESIGNATION OF MORTGAGE, PLEDGE, OR OTHER LIEN.	ROAD MORTGAGED.			Mortgage limitation per mile of road.
	From—	To—	Miles of road.	
First mortgage bonds.....	Oakfield.....	Ashland Branch	1.61	} \$16,000
	Aroostook Jct..	Caribou.....	155.13	
	Ashland Jct....	Ashland.....	43.87	
	Phair.....	Ft. Fairfield..	13.30	
	Industrial Tr'ks	.....	3.47	
			217.38	
Second mortgage.....	Same as first	mortgage.....		5,000
Piscataquis Div., first mortgage	Oldtown.....	Greenville.....	76.13	} 36,000
Van Buren Ext., first mortgage	Caribou.....	Van Buren.....	33.40	
Medford Ext., first mortgage..	So. Lagrange..	Packards.....	27.96	
Aroostook Northern, first mort- gage.....	Caribou.....	Limestone.....	15.67	} 15,000
	Indust. tracks..	.....	.45	
			153.61	
St. John River Extension, first mortgage.....	St. Francis....	Van Buren.....	60.49	} 30,000
	Indust. tracks..	.....	.41	
			60.90	
Washburn Ext., first mortgage	Squa Pan.....	Stockholm.....	47.97	} 30,000
	Mapleton.....	Presque Isle..	7.13	
	Indust. tracks..	.....	.29	
			55.39	
Consolidated Refunding Mtg..	Aroostook Jct..	Caribou.....	155.13	} 20,186
	Ashland Jct....	Ashland.....	43.87	
	Phair.....	Ft. Fairfield..	13.30	
	Old Town.....	Greenville.....	76.13	
	Derby.....	Iron Works....	19.03	
	Caribou.....	Limestone.....	15.67	
	Caribou.....	Van Buren.....	33.40	
	Patten Jct....	Patten.....	5.87	
	Ashland.....	Fort Kent.....	51.00	
	Schoodic Str'm Junction.....	Medway.....	9.46	
	Oakfield.....	Ashland Branch	1.61	
Indust. tracks..	.....	4.98		
			429.45	

EQUIPMENT OBLIGATIONS.

SERIAL OR OTHER DESIGNATION.	Nominal date of issue.	Term in years.	Number of pay-ments.	Equipment Covered.	Contract price of equipment acquired.
Series "C".....	June 1, 1906	10	20	510 Box Cars at \$982.85; 635 Flat Cars at \$786.85; 6 Caboosees at \$1,590.....	\$1,000,903 25
" " "D".....	April 1, 1907	10	20	706 Box Cars at \$1,006.20; 390 Flat Cars at \$799.45; 40 Stock Cars at \$1,006.20.....	1,000,000 20
" " "E".....	Oct. 1, 1911	10	10	2 Gasoline Motor Cars at \$25,000; 6 Locomotives at \$14,875.00.....	139,250 00
" " "F".....	June 1, 1915	10	20	5 Superheater Locomotives at \$18,850.00.....	94,250 00

EQUIPMENT OBLIGATIONS—CONCLUDED.

Cash paid on acceptance of equipment.	Total amount of obligations actually issued.	Rate of interest per annum.	Actually outstanding obligations matured and unpaid at close of year.	Actually outstanding obligations unmatured at close of year.	Interest matured and unpaid at close of year.	Interest accrued not due at close of year.	Interest accrued during year—Charged to income.	Interest paid during year.
\$100,903 25	\$900,000	5%	\$5,000	\$90,000	\$200 00	\$375 00	\$7,500 00	\$7,825
100,000 20	900,000	5%	2,000	180,000	500 00	2,250 00	11,250 00	12,650
14,250 00	125,000	5%	.....	88,000	.....	1,100 00	4,550 00	4,725
23,562 50	71,000	5%	.....	71,000	.....	591 66	138 05	.....
			\$7,000	\$429,000	\$700 00	\$4,316 66	\$23,438 05	\$25,200

Retired Car Trust "C" ....	\$90,000	Interest ....	\$4,500	} By payment in cash.
" " "D" ....	90,000	" " ....	4,500	
" " "E" ....	12,000	" " ....	600	

BANGOR AND AROOSTOOK RAILROAD.

## UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS.

NAME AND CHARACTER OF OBLIGATION.	Nominal date of issue.	Date of maturity.	INTEREST PROVISIONS.		Par value of extent of indebtedness authorized.	Actually outstanding at close of year.	INTEREST.	
			Rate per cent. per annum.	Dates due.			Charged to income.	Amount of interest paid during year.
<b>MORTGAGE BONDS.</b>								
First Mortgage .....	Jan. 1, 1893	Jan. 1, 1943	5	Jan. & July	\$3,360,000	\$3,360,000	\$168,000	\$168,225
Second Mortgage .....	July 1, 1895	July 1, 1945	5	Jan. & July	1,050,000	106,000	5,300	5,300
Piscataquis Div., first mortgage .....	April 1, 1899	Jan. 1, 1943	5	April & Oct.	1,500,000	1,500,000	75,000	74,550
Van Buren Ext., first mortgage .....	April 1, 1899	Jan. 1, 1943	5	April & Oct.	500,000	500,000	25,000	24,500
Medford Ext., first mortgage .....	May 1, 1907	May 1, 1937	5	May & Nov.	1,000,000	1,000,000	50,000	49,900
Aroostook Northern, first mortgage .....	Oct. 1, 1897	Oct. 1, 1947	5	April & Oct.	225,000	225,000	11,250	11,325
St. John River Ext., first mortgage .....	Aug. 1, 1909	Aug. 1, 1939	5	Feb. & Aug.	1,800,000	1,800,000	90,000	89,750
Washburn Ext., first mortgage .....	Aug. 1, 1919	Aug. 1, 1939	5	Feb. & Aug.	1,650,000	1,650,000	82,500	82,600
Consolidated Refunding .....	July 1, 1901	July 1, 1951	4	Jan. & July	*8,669,000	8,431,000	337,240	337,300
Total for mortgage bonds .....					\$19,754,000	\$18,572,000	\$844,290	\$843,450
<b>COLLATERAL TRUST BONDS.</b>								
Aroostook County								
Bonds assumed .....	July 1, 1895	July 1, 1915	4½	Jan. & July	\$228,000	.....	.....	.....
	Sept. 1, 1892	Sept. 1, 1912	4½	Mar. & Sept.	500,000	.....	.....	.....
Total for collateral trust bonds .....					\$728,000	.....	.....	.....

\* Total authorized by mortgage is \$20,000,000, of which \$8,669,000 have been certified by the trustee.



DEPRECIATION—ROAD, EQUIPMENT AND MISCELLANEOUS PHYSICAL PROPERTY.

DEBIT ITEMS.		CREDIT ITEMS.	
Retirement of freight-train cars.....	\$496 85	Balances at beginning of year, accrued depreciation—equipment.....	\$127,090 89
Retirement of work equipment.....	10 62	Steam locomotives—depreciation.....	18,948 41
Balances at close of year, accrued depreciation—equipment.....	211,545 42	Freight-train cars—depreciation.....	40,735 07
Total.....	\$212,052 89	Passenger-train cars—depreciation.....	9,954 80
		Motor equipment of cars—depreciation.....	668 48
		Work equipment—depreciation.....	2,640 19
		OTHER CREDITS (SPECIFIED).	
		Adjustment—difference between freight-train cars replaced, charged and credited in 1908—1909 freight cars.....	10,335 60
		Work cars.....	1,679 45
		Total.....	\$212,052 89

BASES OF DEPRECIATION CHARGES.

Steam locomotives.....	2%
Freight-train cars.....	1%
Passenger-train cars.....	2%
Motor equipment of cars.....	4%
Work equipment.....	2%

This company keeps the units of its freight-car equipment intact by renewing twice each year the units destroyed.

PROFIT AND LOSS ACCOUNT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year.....		\$123,418 98
Credit balance transferred from income.....		158,209 89
Donations.....		2,115 77
Miscellaneous credits.....		61,570 88
Dividend appropriations of surplus.....	\$34,486 00	
Loss on retired road and equipment.....	22,245 90	
Miscellaneous debits.....	2,536 57	
Credit balance carried to balance sheet.....	286,047 05	
Total.....	\$345,315 52	\$345,315 52

DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	RATE PER CENT.		Par value of amount on which dividend was declared.	DISTRIBUTION OF CHARGE.		DATE.	
	Regular.	Extra.		Income.	Profit and loss.	Declared.	Payable.
Common stock.....	1	.....	\$3,448,600 00	.....	\$34,486 00	Jan. 15, 1915	Jan. 16, 1915
Common stock.....	2	.....	3,448,600 00	\$68,972 00	.....	July 16, 1915	July 20, 1915
				\$68,972 00	\$34,486 00		

BANGOR AND AROOSTOOK RAILROAD.

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INCOME ACCOUNT FOR THE YEAR.

ITEM.	Amount applicable to the year.	Comparison with preceding year—Increase.
<b>OPERATING INCOME.</b>		
Railway operating revenues.....	\$3,763,398 28	*\$45,919 43
Railway operating expenses.....	2,361,049 52	*66,062 61
Net revenue from railway operations.....	<b>\$1,402,348 76</b>	<b>\$20,143 18</b>
Railway tax accruals.....	\$129,917 30	\$17,311 48
Uncollectible railway revenues.....	1,013 31	1,013 31
Railway operating income.....	<b>\$1,271,418 15</b>	<b>\$1,818 39</b>
<b>NONOPERATING INCOME.</b>		
Hire of freight-cars—credit balance.....	\$183,590 39	\$28,416 99
Rent from locomotives.....	725 00	725 00
Rent from work equipment.....	748 00	748 00
Miscellaneous rent income.....	8,244 11	1,286 18
Income from funded securities.....	8,544 81	8,544 81
Income from unfunded securities and accounts.....	6,174 95	*3,262 76
Miscellaneous income.....	163 59	163 59
Total nonoperating income.....	<b>\$208,190 85</b>	<b>\$36,621 81</b>
Gross income.....	<b>\$1,479,609 00</b>	<b>\$38,440 20</b>
<b>DEDUCTIONS FROM GROSS INCOME.</b>		
Rent for passenger-train cars.....	\$3,988 96	\$3,988 96
Joint facility rents.....	115 49	115 49
Rent for leased roads.....	236,000 00	.....
Miscellaneous rents.....	5 00	5 00
Interest on funded debt.....	877,988 05	*9,474 45
Interest on unfunded debt.....	116,564 23	17,877 86
Amortization of discount on funded debt.....	10,899 50	19 58
Miscellaneous income charges.....	6,865 88	3,994 74
Total deductions from gross income.....	<b>\$1,252,427 11</b>	<b>\$16,527 18</b>
Net income.....	<b>\$227,181 89</b>	<b>\$21,913 02</b>
<b>DISPOSITION OF NET INCOME.</b>		
Dividend appropriations of income.....	\$68,972 00	*42,979 00
Income balance transferred to profit and loss.....	<b>\$158,209 89</b>	<b>\$54,892 02</b>

\* Decrease.

## RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Total amount of revenue for the year.	Comparison with total revenue of preceding year—Increases.
Freight . . . . .	\$2,926,866 53	**\$32,021 66
Passenger . . . . .	631,081 62	*\$2,085 58
Excess baggage . . . . .	8,488 32	*2,199 78
Mail . . . . .	60,045 15	157 06
Express . . . . .	42,474 77	2,371 59
Other passenger-train . . . . .	1,583 84	1,182 09
Switching . . . . .	8,107 03	853 81
Special service train . . . . .	3,457 90	1,629 90
Other freight-train . . . . .	.....	*110 00
Total rail-line transportation revenue . . . . .	\$3,682,105 16	**\$60,222 57
Dining and buffet . . . . .	\$6,671 90	**\$3,046 27
Hotel and restaurant . . . . .	8,645 01	8,645 01
Station, train and boat privileges . . . . .	2,523 15	*14 06
Parcel room . . . . .	395 90	83 90
Storage—freight . . . . .	3,653 18	1,880 14
Storage—baggage . . . . .	219 50	*26 10
Demurrage . . . . .	27,353 70	5,754 43
Power . . . . .	107 86	*4,079 14
Rents of buildings and other property . . . . .	14,259 96	613 68
Miscellaneous . . . . .	17,462 96	4,491 55
Total incidental operating revenue . . . . .	\$81,293 12	14,303 14
Total railway operating revenues . . . . .	\$3,763,398 28	**\$45,919 43

\* Decrease.

RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of operating expenses for the year— Entire line.
<b>MAINTENANCE OF WAY AND STRUCTURES.</b>	
Superintendence . . . . .	\$28,461 82
Roadway maintenance . . . . .	99,269 25
Bridges, trestles and culverts . . . . .	20,607 97
Ties . . . . .	76,878 85
Rails . . . . .	32,535 01
Other track material . . . . .	5,810 92
Ballast . . . . .	11,288 46
Track laying and surfacing . . . . .	165,422 53
Right-of-way fences . . . . .	1,814 60
Snow and sand fences and snowsheds . . . . .	1,936 01
Crossings and signs . . . . .	2,711 90
Station and office buildings . . . . .	16,123 03
Roadway buildings . . . . .	362 83
Water stations . . . . .	5,029 14
Fuel stations . . . . .	3,224 87
Shops and enginehouses . . . . .	4,835 26
Wharves and docks . . . . .	2,631 71
Telegraph and telephone lines . . . . .	472 98
Signals and interlockers . . . . .	3,059 60
Miscellaneous structures . . . . .	204 24
Roadway machines . . . . .	1,389 55
Small tools and supplies . . . . .	4,471 29
Removing snow, ice and sand . . . . .	24,119 44
Injuries to persons . . . . .	18 63
Insurance . . . . .	8,378 92
Stationery and printing . . . . .	670 76
Other expenses . . . . .	7 43
Total of accounts . . . . .	\$521,737 00
Maintaining joint tracks, yards and other facilities—Dr . . . . .	58 65
Total maintenance of way and structures . . . . .	\$521,795 65
<b>MAINTENANCE OF EQUIPMENT.</b>	
Superintendence . . . . .	\$21,709 41
Shop machinery . . . . .	9,021 40
Steam locomotives—repairs . . . . .	143,539 31
Steam locomotives—depreciation . . . . .	23,612 69
Steam locomotives—retirements . . . . .	1,319 53
Freight-train cars—repairs . . . . .	\$235,571 17
Freight-train cars—depreciation . . . . .	40,735 07
Freight-train cars—retirements . . . . .	32,281 69
Passenger-train cars—repairs . . . . .	45,555 56
Passenger-train cars—depreciation . . . . .	9,954 80
Motor equipment of cars—repairs . . . . .	1,616 44
Motor equipment of cars—depreciation . . . . .	668 48
Work equipment—repairs . . . . .	7,352 25
Work equipment—depreciation . . . . .	2,760 10
Work equipment—retirements . . . . .	*66 32
Insurance . . . . .	5,916 05
Stationery and printing . . . . .	1,710 42
Total of accounts . . . . .	\$583,258 14
Total maintenance of equipment . . . . .	\$583,258 14
<b>TRAFFIC.</b>	
Superintendence . . . . .	\$16,932 39
Outside agencies . . . . .	405 44
Advertising . . . . .	5,453 65
Traffic associations . . . . .	913 21
Industrial and immigration bureaus . . . . .	3,592 62
Stationery and printing . . . . .	3,345 88
Total of accounts . . . . .	\$30,643 19
<b>TRANSPORTATION—RAIL LINE.</b>	
Superintendence . . . . .	\$43,094 01
Dispatching trains . . . . .	13,422 64
Station employees . . . . .	153,511 30
Weighing, inspection and demurrage bureaus . . . . .	388 51
Station supplies and expenses . . . . .	16,960 22

\* Decrease.

## RAILWAY OPERATING EXPENSES—CONCLUDED.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of operating expenses for the year— Entire line.
Yardmasters and yard clerks . . . . .	\$9,478 34
Yard conductors and brakemen . . . . .	18,832 76
Yard switch and signal tenders . . . . .	2,076 27
Yard enginemen . . . . .	11,207 93
Fuel for yard locomotives . . . . .	20,167 81
Water for yard locomotives . . . . .	869 48
Lubricants for yard locomotives . . . . .	*3 07
Other supplies for yard locomotives . . . . .	93 38
Engine house expenses—yard . . . . .	4,218 40
Yard supplies and expenses . . . . .	468 85
Train enginemen . . . . .	129,565 20
Train motormen . . . . .	2,452 92
Fuel for train locomotives . . . . .	317,687 08
Water for train locomotives . . . . .	12,746 95
Lubricants for train locomotives . . . . .	5,496 58
Other supplies for train locomotives . . . . .	3,549 22
Enginehouse expenses—train . . . . .	41,912 49
Trainmen . . . . .	163,548 34
Train supplies and expenses . . . . .	32,430 67
Signal and interlocker operation . . . . .	138 57
Crossing protection . . . . .	3,140 48
Telegraph and telephone operation . . . . .	13,122 54
Stationery and printing . . . . .	12,978 52
Other expenses . . . . .	800 32
Insurance . . . . .	2,469 16
Clearing wrecks . . . . .	3,285 57
Damage to property . . . . .	4,736 63
Damage to live stock on right of way . . . . .	959 45
Loss and damage—freight . . . . .	8,962 52
Loss and damage—baggage . . . . .	146 29
Injuries to persons . . . . .	25,611 32
<b>Total of accounts . . . . .</b>	<b>\$1,080,527 70</b>
Operating joint yards and terminals—Dr . . . . .	\$1,720 22
Operating joint yards and terminals—Cr . . . . .	*780 16
Operating joint tracks and facilities—Dr . . . . .	1,225 23
<b>Total transportation—Rail line . . . . .</b>	<b>\$1,082,692 99</b>
<b>MISCELLANEOUS OPERATIONS.</b>	
Dining and buffet service . . . . .	\$8,599 74
Hotels and restaurants . . . . .	11,298 80
Producing power sold . . . . .	285 71
<b>Total miscellaneous operations . . . . .</b>	<b>\$20,184 25</b>
<b>GENERAL.</b>	
Salaries and expenses of general officers . . . . .	\$47,080 86
Salaries and expenses of clerks and attendants . . . . .	33,356 59
General office supplies and expenses . . . . .	5,692 81
Law expenses . . . . .	14,040 80
Insurance . . . . .	787 33
Stationery and printing . . . . .	4,306 46
Valuation expenses . . . . .	8,985 72
Other expenses . . . . .	8,805 18
<b>Total of accounts . . . . .</b>	<b>\$123,055 75</b>
<b>Total general expenses . . . . .</b>	<b>\$123,055 75</b>
<b>SUMMARY.</b>	
<b>Total of accounts . . . . .</b>	<b>\$2,359,406 03</b>
Less joint-facility credits . . . . .	780 16
<b>Remainder . . . . .</b>	<b>\$2,358,625 87</b>
<b>Total joint-facility debits . . . . .</b>	<b>3,004 10</b>
Transportation for investment—Cr . . . . .	*580 45
<b>Grand total railway operating expenses . . . . .</b>	<b>\$2,361,049 52</b>

Operating ratio (ratio of operating expenses to operating revenues). 62.74 per cent.

\* Decrease.

MISCELLANEOUS CHARACTERISTICS OF ROAD WITHIN THE STATE.  
TELEGRAPH.

LOCATED ON PROPERTY OF RESPONDENT BUT OWNED BY OTHERS.

Miles of line.	Miles of wire.	NAME OF OWNER.	NAME OF OPERATING COMPANY.
656.50	2,470.00	Northern Telegraph Co. . . . .	Northern Telegraph Co.

CLASSIFICATION OF RESPONDENT'S LOCOMOTIVE AND CAR EQUIPMENT.

EQUIPMENT OWNED OR LEASED, IN SERVICE OF THE RESPONDENT.

CLASS OF EQUIPMENT.	NUMBER OF UNITS.			UNITS AVAILABLE FOR SERVICE AT CLOSE OF YEAR.			
	Available for service at beginning of year.	Installed during year.	Retired from service during year.	Total number.	Number fully owned.	Number held under equipment trust.	Number under lease from a railway company.
Steam locomotives. . . . .	92	5	.....	97	71	11	15
<b>FREIGHT-TRAIN CARS.</b>							
Box cars. . . . .	2,636	138	64	2,710	1,494	1,216	.....
Flat cars. . . . .	2,451	89	57	2,483	1,548	935	.....
Stock cars. . . . .	106	2	2	106	66	40	.....
Caboose cars. . . . .	40	5	1	44	38	6	.....
All classes of freight-train cars. . . . .	5,233	234	124	5,343	3,146	2,197	15
<b>PASSENGER-TRAIN CARS.</b>							
Coaches. . . . .	50	.....	.....	50	50	.....	.....
Combination passenger cars. . . . .	11	.....	.....	11	11	.....	.....
Dining cars. . . . .	2	.....	.....	2	2	.....	.....
Baggage and express cars	11	1	.....	12	12	.....	.....
Postal and baggage cars. . . . .	11	.....	.....	11	11	.....	.....
Other passenger-train cars	2	.....	.....	2	.....	2	.....
All classes of passenger-train cars. . . . .	87	1	.....	88	86	2	.....
<b>COMPANY SERVICE CARS.</b>							
Officers' and pay cars. . . . .	2	.....	.....	2	2	.....	.....
Ballast cars. . . . .	2	.....	.....	2	2	.....	.....
Derrick cars. . . . .	6	.....	.....	6	6	.....	.....
Steam shovels. . . . .	2	.....	.....	2	2	.....	.....
Wrecking cars. . . . .	9	.....	.....	9	9	.....	.....
Other company service cars. . . . .	74	6	3	77	77	.....	.....
All classes of company service cars. . . . .	95	6	3	98	98	.....	.....
All classes of cars in service. . . . .	5,415	241	127	5,529	3,330	2,199	15

## BALLAST APPLIED IN MAINTENANCE AND BETTERMENT.

KIND OF BALLAST.	Total number of cubic yards of ballast applied.	Average cost per cubic yard last applied.	Total charges on account of ballast applied.	DISTRIBUTION OF CHARGES.	
				Charges to operating expenses.	Charges to additions and betterments.
Gravel.....	60,970	\$ .39	\$23,770 01	\$22,204 73	\$1,565 28
Cinders.....	2,810				
Total.....	63,780		\$23,770 01	\$22,204 73	\$1,565 28

## TIES LAID IN REPLACEMENT AND IN BETTERMENT.

KIND OF TIES.	CROSS TIES.		SWITCH TIES.		Total charges on account of ties laid in replacement during year.
	Total number of ties applied.	Average cost per tie at distributing point.	Number of feet (board measure) applied.	Average cost per M feet (board measure) at distributing point.	
Cedar.....	142,926	\$ .4298			\$61,429 51
Cedar.....	18,223	.2837			5,170 70
Cedar.....			74,723	\$20 70	1,546 48
Hard pine.....			313,678	20 51	6,433 15
Total.....	161,149		388,401		\$74,579 84



RAILS LAID IN REPLACEMENT AND IN BETTERMENT.

WEIGHT OF RAIL APPLIED.		Average cost per ton of 2,240 pounds at distributing point.	Total charges on account of rail applied.	RELAYERS TAKEN UP.		SCRAP RAILS TAKEN UP.		Total salvage.	Amount charged to operating expenses of present year.	Amount charged to additions and betterments.
Pounds per yard of rail.	Total number of tons of 2,240 pounds.			Number of tons of 2,240 pounds.	Salvage value.	Number of tons of 2,240 pounds.	Salvage value.			
85	518.84	\$31 31	\$16,275 86	349.42	\$4,767 04	125.27	920.73	\$5,687 77	\$9,178 18	\$1,409 91
70	638.64	31 19	19,918 24	617.76	9,613 12	19.58	143.95	9,757 07	10,161 17	.....
85	502.16	33 20	16,671 70	502.16	8,034 56	.....	.....	8,034 56	8,637 14	.....
85	50.82	15 97	813 45	33.30	532 80	.....	.....	535 88	1 96	275 61
70	21.67	14 79	320 04	12.00	192 00	6.67	49 01	241 01	31 03	48 00
Total..	1,732.23	.....	\$53,999 29	1,514.64	\$23,139 52	151.94	\$1,116 77	\$24,256 29	\$28,009 48	\$1,733 52

## STATISTICS OF RAIL LINE OPERATIONS—ENTIRE LINE.

ITEM.	Amount.
Average mileage of road operated, (miles).....	631.39
TRAIN-MILES.	
Freight —ordinary.....	767,017
—light.....	13,792
—total.....	780,809
Passenger.....	724,492
Mixed.....	117,542
Special.....	1,379
Total transportation service.....	1,624,222
Work service.....	32,571
LOCOMOTIVE-MILES.	
Freight —principal.....	\$804,315
—helper.....	3,166
—light.....	10,613
—total.....	818,094
Passenger —principal.....	692,972
—helper.....	584
—light.....	5,773
—total.....	699,329
Mixed train—principal.....	126,948
Special —principal.....	1,495
—helper.....	3
—light.....	87
—total.....	1,585
Train switching.....	142,912
Yard switching —freight.....	130,248
—passenger.....	1,908
—total.....	132,156
Total transportation service.....	1,921,024
Work service.....	39,711
CAR-MILES.	
Freight train —loaded.....	13,730,224
—empty.....	7,554,736
Sum of loaded and empty.....	21,284,960
Freight train —caboose.....	787,991
—total.....	22,072,951
Passenger train —passenger.....	1,529,573
—sleeping, parlor and observation.....	194,225
—dining.....	42,296
—other.....	887,096
—total.....	2,653,190
Mixed train —freight —loaded.....	256,372
—empty.....	133,677
—passenger.....	188,163
—other passenger-train.....	22,379
—total.....	600,591

## STATISTICS OF RAIL LINE OPERATIONS—ENTIRE LINE—CONTINUED.

ITEM.	Amount.
Special train—freight—loaded.....	8,586
caboose.....	1,153
passenger.....	3,590
dining.....	479
total.....	13,808
Total transportation service.....	25,340,540
Work service.....	365,367
FREIGHT SERVICE.	
Tons—revenue freight.....	1,907,412
nonrevenue freight.....	172,000
total.....	2,079,412
Ton-miles—revenue freight.....	237,513,050
nonrevenue freight.....	23,843,158
total.....	261,356,208
PASSENGER SERVICE.	
Passengers carried—revenue.....	740,885
Passenger-miles—revenue.....	26,100,500
REVENUES AND EXPENSES.	
Freight revenue.....	\$2,926,866 53
Passenger revenue.....	631,081 62
Passenger service train revenue.....	743,673 70
Operating revenues.....	\$3,763,398 28
expenses.....	2,361,049 52
Net operating revenues.....	\$1,402,348 76
AVERAGES PER MILE OF ROAD.	
Freight-train miles.....	1,237.
Passenger-train miles.....	1,147
Mixed-train miles.....	186
Special-train miles.....	2
Transportation service train-miles.....	2,572
Work-train miles.....	51
Locomotive-miles—transportation.....	3,042
Freight service car-miles.....	35,592
Passenger service car-miles.....	4,542
Freight revenue.....	\$4,635 59
Passenger service train revenue.....	1,177 83
Operating revenues.....	5,960 50
Operating expenses.....	3,739 45
Net operating revenues.....	2,221 05
AVERAGES PER TRAIN-MILE.	
Loaded freight car-miles—freight trains.....	17 58
mixed.....	2 18
Empty " " " " freight ".....	9 67
mixed.....	1 14
Ton-miles—revenue freight.....	264 39
—all freight.....	290 93
Passenger train car-miles—passenger trains.....	3 66
—mixed trains.....	1 79
Revenue passenger-miles.....	30 99
Freight revenue.....	\$3 26
Passenger service train revenue.....	88
Operating revenues.....	2 32
Operating expenses.....	1 45
Net operating revenues.....	.87

## STATISTICS OF RAIL LINE OPERATIONS—ENTIRE LINE—CONCLUDED.

ITEM.	Amount.
AVERAGES PER LOCOMOTIVE-MILE.	
Train-miles—freight trains.....	.95
Car-miles—freight trains.....	26.98
Train-miles—passenger trains.....	1.04
Car-miles—passenger trains.....	3.79
Train-miles—mixed trains.....	.92
Car-miles—mixed trains.....	4.73
Train-miles—special trains.....	.87
Car-miles—special trains.....	8.71
AVERAGES PER LOADED FREIGHT CAR-MILE.	
Ton-miles—revenue freight.....	16.98
"    —all freight.....	18.68
Freight revenue.....	\$0.20926
AVERAGES PER CAR-MILE—PASSENGER.	
Passenger-miles—revenue.....	13.65
Passenger revenue.....	\$3.33007
MISCELLANEOUS AVERAGES.	
Miles hauled—revenue freight.....	124.52
"    nonrevenue freight.....	138.62
"    all freight.....	125.69
Miles carried—revenue passengers.....	35.22
Revenue per ton of freight.....	\$1.53447
"    ton-mile of freight.....	.01232
"    passenger.....	.85179
"    passenger-mile.....	.02418
Operating ratio.....	% 63.00

## REVENUE FREIGHT CARRIED DURING THE YEAR.

COMMODITY.	Number of tons (2,000 lbs.) of revenue freight originating on respondent's entire road.	Number of tons (2,000 lbs.) of revenue freight received from connecting carriers.	TOTAL REVENUE FREIGHT CARRIED.	
			Number of tons (2,000 lbs. each).	Per cent. of whole.
<b>PRODUCTS OF AGRICULTURE:</b>				
Grain.....	6,169	11,410	17,579	00.90
Flour.....	208	6,500	6,768	00.40
Other mill products.....	2,968	4,659	7,627	00.40
Hay.....	38,395	84	38,479	02.00
Fruit and vegetables.....	468,088	913	469,001	24.60
Other products of agriculture..	140	400	540	.....
Total products of agriculture	515,968	23,966	539,934	28.30
<b>PRODUCTS OF ANIMALS:</b>				
Live stock.....	1,370	337	1,707	00.10
Dressed meats.....	10	.....	10	.....
Other packing house products.....	.....	2,082	2,082	00.10
Poultry, game and fish.....	245	210	455	.....
Wool.....	.....	23	23	.....
Hides and leather.....	4,514	883	5,397	00.30
Other products of animals.....	101	1,090	1,191	00.10
Total products of animals.	6,240	4,625	10,865	00.60
<b>PRODUCTS OF MINES:</b>				
Anthracite coal.....	52,418	7,455	59,873	03.10
Bituminous coal.....	126,604	11,043	137,647	07.20
Coke.....	.....	159	159	.....
Stone, sand and other like articles.....	12,271	1,257	13,528	00.70
Other products of mines.....	2,058	2,717	4,775	00.30
Total products of mines..	193,351	22,631	215,982	11.30
<b>PRODUCTS OF FORESTS:</b>				
Lumber.....	412,439	4,034	416,473	21.80
Other products of forests.....	310,713	1,089	311,802	16.40
Total products of forests..	723,152	5,123	728,275	38.20
<b>MANUFACTURES:</b>				
Petroleum and other oils.....	100	5,499	5,599	00.30
Sugar.....	1,772	372	2,144	00.10
Naval stores.....	421	16	437	.....
Iron and steel rails.....	33	87	120	.....
Other castings and machinery..	788	3,379	4,167	00.20
Bar and sheet metal.....	.....	46	46	.....
Cement, brick and lime.....	8,253	13,724	21,977	01.10
Agricultural implements.....	163	819	982	00.10
Wagons, carriages, tools, etc.....	206	51	257	.....
Wines, liquors and beers.....	.....	217	217	.....
Household goods and furniture	841	71	912	00.10
Other manufactures.....	237,130	44,682	281,812	14.80
Total manufactures.....	249,707	68,963	318,670	16.70
Miscellaneous commodities not specified above (carload rates)..	6,758	1,109	7,867	00.40
L. C. L. goods not distributed above.....	42,967	42,852	85,819	04.50
Grand total, all commodities	1,738,143	169,269	1,907,412	100.00

## EMPLOYEES AND THEIR COMPENSATION.

CLASS OF EMPLOYEES.	Average number of employees.	Total number of hours on duty during year.	Total compensation during year.
General officers, \$3,000 per annum and upwards.....	10	24,950	\$69,563 00
General officers, below \$3,000 per annum.....	4	10,040	7,299 96
Division officers, below \$3,000 per annum.....	12	38,438	21,159 93
Clerks, \$900 p. a. and upwards.....	30	81,746	36,127 39
Clerks, below \$900 per annum.....	97	261,078	60,562 81
Messengers and attendants.....	6	15,786	3,655 89
Assistant engineers and draftsmen.....	5	13,101	6,260 63
M. W. & S. foremen.....	7	22,417	7,210 50
Section foremen.....	121	386,288	87,802 34
General foremen, M. E. department.....	3	9,613	4,557 22
Gang and other foremen, M. E. department.....	22	81,007	22,209 75
Machinists.....	37	101,879	30,429 44
Boiler makers.....	12	35,078	10,127 42
Blacksmiths.....	10	24,554	7,754 09
Masons and bricklayers.....		375	212 00
Carpenters.....	34	96,223	22,466 48
Painters and upholsterers.....	23	60,093	15,716 95
Electricians.....	1	2,770	1,140 00
Air-brake men.....	1	3,324	1,056 53
Car inspectors.....	23	84,788	16,987 30
Car repairers.....	82	208,528	52,956 40
Other skilled labor.....	37	101,101	25,363 30
Mechanics' helpers and apprentices.....	51	140,679	28,849 17
Section men.....	328	1,056,327	186,005 98
Other unskilled labor.....	58	175,474	33,514 62
Foremen of construction gangs and work trains.....	5	18,443	6,044 56
Other men in construction gangs and work trains.....	55	174,674	33,336 11
Traveling agents and solicitors.....	1	2,438	2,499 96
Train dispatchers and directors.....	11	29,577	12,928 71
Telegraphers, telephoners and block operators.....	3	6,501	2,450 64
Telegraphers and telephoners operating interlockers.....		614	135 00
Levermen (nontelegraphers).....		4,170	633 60
Telegrapher-clerks.....	30	90,491	19,754 86
Agent-telegraphers.....	92	286,602	72,308 52
Station agents (nontelegraphers).....	5	13,825	3,063 94
Station service.....	50	154,385	29,551 70
Yardmasters.....	4	14,951	5,141 53
Yardmaster's assistants (not yard clerks).....	2	8,014	2,070 82
Yard engineers and motormen.....	5	20,126	7,325 60
Yard firemen and helpers.....	5	20,001	4,454 28
Yard conductors.....	5	17,999	5,631 36
Yard brakemen.....	16	52,502	13,829 49
Yard switch tenders.....	1	2,961	677 96
Other yard employees.....	2	7,143	1,150 25
Hostlers.....	12	49,157	11,684 27
Enginehouse watchmen and laborers.....	33	138,154	23,097 43
Road freight engineers and motormen.....	33	125,382	56,156 87
Road freight firemen and helpers.....	32	124,563	34,512 81
Road freight conductors.....	36	123,092	47,259 67
Road freight brakemen and flagmen.....	84	291,320	79,364 78
Road passenger engineers and motormen.....	15	38,279	28,001 07
Road passenger firemen and helpers.....	14	36,349	16,205 75
Road passenger conductors.....	13	37,141	19,599 31
Road passenger baggagemen.....	11	32,223	11,034 02
Road passenger brakemen and flagmen.....	15	36,635	11,739 48
Other road trainmen.....		798	256 65
Crossing flagmen and gatemen.....	8	27,868	3,299 43
Policemen and watchmen.....	3	11,006	1,984 39
All other transportation employees.....		180	27 47
All other employees.....	26	82,240	13,473 37
<b>Total.....</b>	<b>1,641</b>	<b>5,115,663</b>	<b>\$1,340,654 16</b>

## CONSUMPTION OF FUEL BY LOCOMOTIVES.

KIND OF LOCOMOTIVE SERVICE.	Number of tons of coal— Bituminous.	Gasoline— (Gallons).	Total fuel— (Tons).
Freight.....	63,935		63,935
Passenger.....	19,099	31,046	19,099
Mixed-train.....	7,615		7,615
Special.....	373		373
Yard switching.....	4,936		4,936
Total, transportation service.....	95,958	31,046	95,958
Work service.....	1,545		1,545
Grand total.....	97,503	31,046	97,503

Average cost of each kind of fuel, including transportation charges paid foreign roads, \$3.56 per ton. Gasoline, \$0.113 per gallon.

## IMPORTANT CHANGES DURING THE YEAR.

EXTENSION OF ROAD PUT IN OPERATION.  
Canadian Jct. to connection with Van Buren Bridge Co., track at St. John River Bridge..... 0.21

TRACKS PREVIOUSLY REPORTED AS SIDINGS RECLASSIFIED AS BRANCHES.  
South Transfer track at Northern Maine Jct. from switch in main line to station..... 0.83  
Extension at Oakfield of connecting track to Ashland Branch..... .02 .85  
1.06

DECREASE IN MILEAGE.  
Correction in length of North Transfer track at Northern Maine Junction from main line to station from 0.77 to 0.75 actual length from switch to M. C. R. R. right of way line..... .02

ALL OTHER IMPORTANT PHYSICAL CHANGES.

Packards, spur.....	360 ft. siding.
West Sebocis, crossover.....	195 yard track.
Norcross, No. 1 passing siding extension.....	750 yard track.
Millinocket, spur "B" extended and made through.....	284 yard track.
Summit, No. 1 passing siding extension.....	905 yard track.
Siberia, spur extension.....	53 siding.
Stacyville, No. 1 passing siding extended.....	953 yard track.
Island Falls, No. 2 passing siding extended.....	940 yard track.
Crystal, No. 1 passing siding extended.....	722 yard track.
Oakfield, extensions sidings in yard.....	2,641 yard track.
Mars Hill, spur "D" extended.....	157 yard track.
Lowe's Bridge, through.....	444 siding.
Guilford, spur "B" extended.....	100 yard track.
Patten, spur "F" extended.....	450 yard track.
Howe Brook, spur "A" extended.....	30 yard track.
St. Froid, spur extended.....	669 yard track.
Fox, through.....	715 yard track.
Keegan, spur extended.....	300 yard track.
Canadian Jct., 2 through sidings.....	4,100 yard track.
	<hr/>
	14,778 ft.

SIDING TAKEN UP.  
Summit, part of spur "A"..... 330  
14,448 ft. 2.74 miles.

Tracks in engine houses and shops being changed by classification effective July 1, 1914, to the same status as other yard track and sidings, mileage of same is added this year, causing increase over last year, or..... 2.65 miles.  
Less tracks reclassified as sidings, above..... .85  
Net increase in siding mileage, as reported elsewhere..... 4.56 miles.

ALL STOCKS ISSUED.  
Common Capital Stock, \$250,000 issued October 27, 1914, to acquire Capital Stock of Van Buren Bridge Co., \$250,000 in cash. Purchased \$250,000 par value of Van Buren Bridge Co., Capital Stock at par, authorization by the Board of Railroad Commissioners, State of Maine, October 20, 1914.

ALL EVIDENCES OF FUNDED DEBT.  
Car Trust "F" \$71,000 issued May 1, 1915, to purchase of 5 locomotives (superheaters), certificates sold for \$68,408.50 or a discount of \$2,591.50, values \$94,250, authorization by the Board of Directors, B. & A. R. R. Co., May 28, 1915, and by the Public Utilities Commission, State of Maine, June 8, 1915.

ALL CHANGES IN THE RESPONDENT'S HOLDINGS.  
Purchase of 2,492 shares at par..... \$249,200

RESPONDENTS' SECURITIES RETIRED.

Car Trust "C" Dec. 1, 1914.....	\$45,000
June 1, 1915.....	45,000
Car Trust "D" Oct. 1, 1914.....	45,000
April 1, 1915.....	45,000
Car Trust "E" Oct. 1, 1914.....	12,000
Total.....	<hr/>
	\$192,000

ALL OTHER FINANCIAL CHANGES.  
May 15, 1915, respondent retired \$1,250,000 of its one year 5% gold notes, due May 15, 1915.

On May 1, 1915, respondent issued \$1,500,000, par value of its one year gold notes, due May 1, 1916.



**Report of the Boston and Maine Railroad for the Year Ending  
June 30, 1915.**

IDENTITY OF RESPONDENT.

Exact name of common carrier making this report. Boston and Maine Railroad.

Date of organization. June, 1835.

Under laws of what Government, State, or Territory organized? If more than one, name all. Give specific reference to each statute and all amendments thereof. Commonwealth of Massachusetts, State of New Hampshire, State of Maine.

If a consolidated or a merging company, name all constituent and all merged companies. Give specific reference to charters or general laws governing organization of each, and all amendments of same. Boston and Portland Railroad of Massachusetts, Boston and Maine Railroad of New Hampshire, Maine, New Hampshire and Massachusetts Railroad of Maine.

Date and authority for each consolidation and for each merger.

For all acts prior to 1911, passed in the states of Massachusetts, New Hampshire and Maine, see Railroad Commissioners' report of 1900, and for years 1900 to 1911, see report of 1911.

STATE OF MASSACHUSETTS.

1911. Chap. 139. An act relating to the widening of Mt. Auburn St. Bridge, Cambridge, Mass.

1911. Chap. 465. An act authorizing the purchase of electricity for operating trains in Hoosac Tunnel.

1911. Chap. 496. An act relating to the separation of grades at Winchester, Mass.

1912. Chap. 492. An act relating to the abolition of grade crossings in Lynn, Mass.

1912. Chap. 529. An act relating to abolition of grade crossings in Charlestown, Mass.

1912. Chap. 698. An act providing for the location of the East Boston Terminal Railroad Co. property along the location of the Boston and Maine Railroad.

1912. Chap. 727. An act authorizing the Connecticut River Railroad Co. to acquire the property, rights and franchises of the Vermont Valley Railroad of Vermont and the Sullivan County Railroad of New Hampshire.

1915. Chap. 380. (Special acts). "An act to provide for the reorganization and consolidation of the railroad companies constituting the Boston and Maine Railroad System."

STATE OF NEW HAMPSHIRE.

1911. Chap. 337. An act authorizing the extension of the Connecticut River Railroad.

STATE OF MAINE.

1911. Chap. 189. An act relative to the Portland Terminal Company.

1915. Chap. 186. (Of the private and special laws). "An act to provide for a reorganization or consolidation of the railroad companies constituting the Boston and Maine Railroad System."

## DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of beginning of term.	Date of expiration of term.
James H. Hustis.....	Boston, Mass. ....	} Oct. 28, 1914	} Oct. 13, 1915
Charles W. Bosworth...	" " .....		
Frank P. Carpenter.....	" " .....		
Samuel Carr.....	" " .....		
Charles Sumner Cook.....	" " .....		
Henry B. Day.....	" " .....		
James L. Doherty.....	" " .....		
Frederic C. Dumaine.....	" " .....		
Edwin G. Eastman.....	" " .....		
Charles P. Hall.....	" " .....		
Marcus P. Knowlton.....	" " .....		
James M. Prendegast.....	" " .....		
George H. Prouty.....	" " .....		
James Duncan Upham.....	" " .....		

## PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person Holding Office at Close of Year.	Office Address.
President.....	James H. Hustis.....	} Boston, Mass.
Vice President.....	William J. Hobbs.....	
Treasurer.....	Herbert E. Fisher.....	
General Solicitor.....	Edgar J. Rich.....	
General Attorney.....	Charles S. Pierce.....	
General Auditor.....	Stuart H. McIntosh.....	
General Manager.....	Benjamin R. Pollock.....	
Chief Engineer.....	Arthur B. Corthell.....	
Supt. Motive Power.....	Charles H. Wiggins.....	
General Superintendent.....	James D. Tyter.....	
Commissioner Real Estate, Etc.,.....	Edw. O. Woodward.....	

ACTIVE TRANSPORTATION CORPORATIONS CONTROLLED BY RESPONDENT.

NAME OF ACTIVE TRANSPORTATION CORPORATION CONTROLLED.	CHARACTER OF CONTROL.				
	Sole or joint.	Other parties, if any, to joint agreement for control.	How established.	Extent.	Direct or indirect.
York Harbor & Beach R. R. Co.	Sole..		Stock ownership.	89	Direct.
Concord & Claremont N. H. R. R.	"		" See Note 1	99.8	"
Franklin & Tilton R. R.	"		" " "	2100	"
Mount Washington Ry. Co.	"		" " "	3100	"
Newport & Richford R. R. Co.	"		" " "	4100	"
Peterborough & Hillsborough R. R.	"		" " "	5100	"
St. Johnsbury & Lake Champlain R. R. Co.	"		" " "	6 54.6	"
Sullivan County R. R.	"		" " "	7100	"
Montpelier and Wells River R. R.	"		" " "	7 99.9	"
Barre and Chelsea R. R. Co.	"		" " "	7 99.7	"
Vermont Valley R. R.	"		" " "	8100	"
Conway Electric St. Ry. Co.	"		" " "	9 59.2	"
Troy Union R. R.	Joint.	N. Y. C. & H. R. 50%, D. & H., 25%	" " "	9 25	"
NAME OF ACTIVE NONTRANSPORTATION CORPORATION CONTROLLED.					
Portsmouth Bridge Proprietors of Wells River Bridge	Sole..		Stock ownerships	100	Direct.
Woodsville Aqueduct Co.	"		" A.....	100	"
			" B.....	51.5	"

A—82.5% owned by the Concord & Montreal R. R., a leased road, and 17.5% by the Boston and Maine Railroad.  
 B—33.3% owned by the Concord & Montreal R. R., a leased road. 18.2% owned by the Boston and Maine Railroad.

EXPLANATORY REMARKS.

- Note 1. 97% owned by the Northern R. R., a leased road, 2.8% owned by the Boston and Maine R. R.
- Note 2. 50% owned by the Northern R. R., and 50% by the Concord & Montreal R. R.—both leased roads.
- Note 3. All owned by the Concord & Montreal R. R., a leased road.
- Note 4. All owned by the Connecticut & Passumpsic Rivers R. R. Co.—a leased road.
- Note 5. All owned by the Northern R. R., a leased road.
- Note 6. 53.4% owned by the Boston and Lowell R. R. Corporation, a leased road and 1.2% by the Boston and Maine R. R.
- Note 7. Owned by the Vermont Valley R. R., a controlled road. See Note 8.
- Note 8. Owned by the Connecticut River Railroad Co., a leased road.
- Note 9. Owned by the Fitchburg R. R. Co., a leased road.

The voting power is transferred to the Boston and Maine Railroad under the terms, of the various leases.

## GUARANTIES AND SURETYSHIPS.

The St. Johnsbury and Lake Champlain R. R. Co., 1st Mortgage 5% Bonds, due March 1, 1944. Guaranteed both as to principal and interest. On all bonds outstanding in hands of public, \$1,328,000. Failure of the St. J. & L. C. R. R. Co. to pay interest when due and principal at maturity.

Concord & Claremont N. H. R. R., 1st Mortgage, 5% Bonds, due Jan. 1, 1944. Guaranteed both as to principal and interest. Full issue, \$500,000. Failure of the Concord & Claremont N. H. R. R. to pay interest when due and principal at maturity.

Peterborough and Hillsborough R. R., 1st Mortgage, 4½% Bonds, due July 1, 1917. Guaranteed both as to principal and interest. Full issue, \$100,000. Failure of Peterborough and Hillsborough R. R. to pay interest when due and principal at maturity.

Portland Union Ry. Station Co., Sinking Fund, 4% Bonds, due July 1, 1927 (jointly with Maine Central R. R. Co.) Guaranteed both as to principal and interest. Full issue, \$300,000. Failure of Portland Union Ry. Station Co. to pay interest when due and principal at maturity.

Manchester & Lawrence R. R., 4% Bonds, due January 1st, 1922. Interest guaranteed, \$10,960. Full issue. Failure of Manchester & Lawrence R. R. to pay interest when due.

Vermont Valley R. R., 6% Notes, due June 1, 1916 (jointly with the Connecticut River R. R. Co.) Guaranteed both as to principal and interest. Full issue, \$2,300,000. Failure of Vermont Valley R. R. to pay interest when due and principal at maturity.

## COMPARATIVE GENERAL BALANCE SHEET—ASSET SIDE.

Balance at beginning of year.	ITEM.	Total book assets at close of year.	Respondent's own issues included in.	Balance at close of year.	Net change during year—Increase.
	INVESTMENTS.				
\$90,653,840 33	Investment in road and equipment.....			\$90,716,148 41	\$62,308 08
4,560,684 14	Improvements on leased railway property.....			3,221,702 97	*1,338,981 17
679,706 97	Sinking funds.....	\$1,321,512 53	\$606,000 00	715,512 53	35,805 56
200,178 24	Miscellaneous physical property.....			162,725 56	*37,452 68
	Investments in affiliated companies:				
7,492,142 09	Stocks.....			7,492,142 09	
437,618 50	Bonds.....			437,618 50	
725,677 38	Notes.....			2,028,802 38	1,303,125 00
	OTHER INVESTMENTS.				
3,000 00	Stocks.....			3,000 00	
9,630,000 00	Bonds, 5-year notes (coupons).....			3,994,510 00	*5,635,490 00
\$114,382,847 65	Total investments.....			\$108,772,162 44	*5,610,685 21
	CURRENT ASSETS.				
\$3,510,835 74	Cash.....			\$3,942,206 00	\$431,370 26
18,265 00	Special deposits.....			8,265 00	*10,000 00
287,928 51	Loans and bills receivable.....			282,188 51	*5,740 00
144,022 38	Traffic and car service balances receivable.....			109,939 45	*34,082 93
1,881,452 89	Net balance receivable from agents and conductors.....			1,970,938 44	89,485 55
1,853,182 63	Miscellaneous accounts receivable.....			1,769,963 33	*83,219 30
5,702,134 63	Material and supplies.....			4,139,147 71	*1,562,986 92
118,658 86	Interest and dividends receivable.....			48,320 00	*70,338 86
\$13,516,480 64	Total current assets.....			\$12,270,968 44	*1,245,512 20
	DEFERRED ASSETS.				
\$10,280 80	Working fund advances.....			10,098 16	*182 64
536,292 74	Other deferred assets.....			501,123 48	*35,169 26
\$546,573 54	Total deferred assets.....			\$511,221 64	*35,351 90
	UNADJUSTED DEBITS.				
\$105,860 75	Rents and insurance premiums paid in advance.....			\$79,897 80	*25,962 95
1,743,783 00	Other unadjusted debits.....			968,696 74	*775,086 26
\$1,849,643 75	Total unadjusted debits.....			\$1,048,594 54	*801,049 21
\$130,295,545 58	Grand total.....			\$122,602,947 06	*7,692,598 52

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET—LIABILITY SIDE.

Balance at beginning of year.	ITEM.	Total book liability at close of year.	Respondent's holdings included in.	Balance at close of year.	Net change during year.—Increase.
	STOCK.				
\$42,655,190 70	Capital stock . . . . .	42,655,190 70		\$42,655,190 70	
6,501,620 14	Premium on capital stock . . . . .	6,501,620 14		6,501,620 14	
\$49,156,810 84	Total stock . . . . .			\$49,156,810 84	
	LONG-TERM DEBT.				
\$42,774,000 00	Funded debt unmatured . . . . .	43,338,000 00	\$606,000 00	\$42,732,000 00	*\$42,000 00
\$42,774,000 00	Total long-term debt . . . . .			\$42,732,000 00	*42,000 00
	CURRENT LIABILITIES.				
\$24,310,000 00	Loans and bills payable . . . . .			\$17,336,600 00	*\$6,973,400 00
1,548,298 54	Traffic and car-service balances payable . . . . .			1,836,224 33	287,925 79
3,180,950 54	Audited accounts and wages payable . . . . .			2,038,728 53	*1,142,222 01
577,416 29	Miscellaneous accounts payable . . . . .			616,560 53	39,144 24
296,07 70	Interest matured unpaid . . . . .			284,151 45	*12,656 25
3,879 81	Dividends matured unpaid . . . . .			3,481 81	*398 00
6,100 21	Funded debt matured unpaid . . . . .			6,100 21	
1,250,898 25	Rents matured unpd . . . . .			1,250,768 50	*129 75
381,631 50	Unmatured interest accrued . . . . .			359,283 33	*22,348 17
432,878 33	Unmatured rents accrued . . . . .			474,737 14	41,858 81
\$31,988,861 17	Total current liabilities . . . . .			\$24,206,635 83	*7,782,225 34
	DEFERRED LIABILITIES.				
\$1,852,345 89	Other deferred liabilities . . . . .			\$1,852,345 89	
\$1,852,345 89	Total deferred liabilities . . . . .			\$1,852,345 89	
	UNADJUSTED CREDITS.				
\$599,008 19	Tax liability . . . . .			\$617,919 19	\$18,911 00
334,451 12	Premium on funded debt . . . . .			310,725 62	23,725 50
4,969,160 06	Accrued depreciation—equipment . . . . .			5,770,779 64	801,619 58
339,236 47	Other unadjusted credits . . . . .			257,049 05	*82,187 42
\$6,241,855 84	Total unadjusted credits . . . . .			\$6,956,473 50	714,617 66
	CORPORATE SURPLUS.				
\$191,341 21	Additions to property through income and surplus . . . . .			191,341 21	
1,243,706 97	Sinking fund reserves . . . . .			1,321,512 53	77,805 56
\$1,435,048 18	Total appropriated surplus . . . . .			\$1,512,853 74	77,805 56
3,153,376 34	Profit and loss, debit balance . . . . .			3,814,172 74	*660,796 40
†\$1,718,328 16	Total corporate surplus . . . . .			†\$2,301,319 00	*582,990 84
\$130,295,545 58	Grand total . . . . .			\$122,602,947 06	*\$7,692,598 52

\* Decrease.

† Debit balance.

INVESTMENT IN ROAD AND EQUIPMENT.

ACCOUNT.	Investment in additions and betterments during the year.—Made on owned lines.	Total investment in road and equipment during the year.	Total investment in road and equipment since June 30, 1914.	Remarks.
Engineering.....	\$5,094 04	\$5,094 04	\$5,094 04	
Land for transportation purposes.....	*80,326 99	*80,326 99	*80,326 99	Sales of land.
Grading.....	16,408 84	16,408 84	16,408 84	
Bridges, trestles and culverts.....	36,640 79	36,640 79	36,640 79	
Ties.....	*454 33	*454 33	*454 33	Side tracks taken up.
Rails.....	*8,703 90	*8,703 90	*8,703 90	Side tracks taken up.
Other track material.....	39,574 41	39,574 41	39,574 41	
Ballast.....	2,191 76	2,191 76	2,191 76	
Track laying and surfacing.....	3,132 10	3,132 10	3,132 10	
Right-of-way fences.....	403 83	403 83	403 83	
Crossings and signs.....	219,281 70	219,281 70	219,281 70	
Station and office buildings.....	8,932 79	8,932 79	8,932 79	
Roadway buildings.....	*2,157 50	*2,157 50	*2,157 50	Buildings retired.
Water stations.....	3,912 20	3,912 20	3,912 20	
Fuel stations.....	*25,673 00	*25,673 00	*25,673 00	Buildings retired.
Shops and enginehouses.....	*5,856 30	*5,856 30	*5,856 30	Buildings retired.
Gas producing plants.....	31,007 01	31,007 01	31,007 01	
Telegraph and telephone lines.....	*5,710 34	*5,710 34	*5,710 34	Copper wire returned to stock.
Signals and interlockers.....	31,001 99	31,001 99	31,001 99	
Power plant buildings.....	6,952 43	6,952 43	6,952 43	
Power distribution systems.....	6,060 46	6,060 46	6,060 46	
Miscellaneous structures.....	380 88	380 88	380 88	
Paving.....	7,294 40	7,294 40	7,294 40	
Roadway machines.....	3,743 08	3,743 08	3,743 08	
Roadway small tools.....	398 44	398 44	394 44	

## INVESTMENT IN ROAD AND EQUIPMENT—CONCLUDED.

ACCOUNT.	Investment in additions and betterments during the year.— Made on owned lines.	Total investment in road and equipment during the year.	Total investment in road and equipment since June 30, 1914.	Remarks.
Assessments for public improvements .....	630 68	630 68	630 68	Adjustment in price of machinery at Billerica shops.
Shop machinery .....	*361 88	*361 88	*361 88	
Power plant machinery .....	4,059 42	4,059 42	4,059 42	
<b>Total expenditures for road .....</b>	<b>\$297,857 01</b>	<b>\$297,857 01</b>	<b>\$297,857 01</b>	
Steam locomotives .....	*\$228,065 03	*\$228,065 03	*\$228,065 03	Equipment retired.
Freight-train cars .....	*35,969 58	*35,969 58	*35,969 58	Equipment retired.
Passenger-train cars .....	*6,460 26	*6,460 26	*6,460 26	Equipment retired.
Work equipment .....	34,626 50	34,626 50	34,626 50	
<b>Total expenditures for equipment .....</b>	<b>*235,868 37</b>	<b>*\$235,868 37</b>	<b>*\$235,868 37</b>	
Law .....	\$319 44	\$319 44	\$319 44	
<b>Total general expenditures .....</b>	<b>\$319 44</b>	<b>\$319 44</b>	<b>\$319 44</b>	
<b>Grand total .....</b>	<b>\$62,308 08</b>	<b>\$62,308 08</b>	<b>\$62,308 08</b>	

\* Credits.



RESPONDENT'S INVESTMENT IN ROAD AND EQUIPMENT AT CLOSE  
OF YEAR.

ITEM.	Owned lines.
Investment to June 30, 1907—road . . . . .	\$45,641,171 01
Investment to June 30, 1907—equipment . . . . .	12,763,629 73
Investment from July 1, 1907, to June 30, 1914 . . . . .	32,249,039 59
Investment since June 30, 1914 . . . . .	62,308 08
Total investment in road and equipment . . . . .	<u>\$90,716,148 41</u>

Length of road owned, 725.43 miles.

Average investment per mile of road, exclusive of improvements on leased lines,  
\$125,051.55.

EQUIPMENT INSTALLATIONS, BETTERMENTS AND RETIREMENTS  
MADE DURING THE YEAR.

Number of units installed.	Cost of units installed.	Cost of betterments made to equipment.	Gross amount charged to additions and betterments.	CLASS OF EQUIPMENT.	Number of units retired.	Cost of equipment retired.	Amount credited to investment.
.....		\$5,098 71	\$5,098 71	Steam locomotives.....	44	\$233,163 74	\$233,163 74
				FREIGHT-TRAIN CARS.			
14	\$1,521 00	115,267 88	116,788 88	Box cars.....	186	77,785 45	77,785 45
11	446 02	2,539 35	2,985 37	Flat cars.....	115	27,215 80	27,215 80
		634 84	634 84	Stock cars.....	4	941 92	941 92
		40,856 44	40,856 44	Coal cars.....	242	80,086 36	80,086 36
		2,920 26	2,920 26	Refrigerator cars.....	10	8,920 00	8,920 00
		853 09	853 09	Caboose cars.....	7	5,086 02	5,086 02
				Other freight-train cars.....	2	972 91	972 91
5	\$1,967 02	\$163,071 86	\$165,038 88	Total freight-train cars.....	566	\$201,008 46	\$201,008 46
				PASSENGER-TRAIN CARS.			
		4,266 64	4,266 64	Coaches.....	4	10,070 00	10,070 00
		889 26	889 26	Combination passenger cars.....	1	2,448 00	2,448 00
		770 90	770 90	Dining cars.....			
		814 60	814 60	Baggage and express cars.....	6	10,882 11	10,882 11
11	3,199 99	116 29	3,316 28	Postal cars.....			
15	6,291 36	590 81	6,882 17	Other passenger-train cars.....			
6	\$9,491 35	\$7,448 50	\$16,939 85	Total passenger-train cars.....	11	\$23,400 11	\$23,400 11
				COMPANY SERVICE CARS.			
		846 35	846 35	Derrick cars.....	3	1,515 00	1,515 00
*14	6,845 23	705 09	7,550 32	Wrecking cars.....	31	8,955 47	8,955 47
1155	43,472 64	734 24	44,206 88	Other company service cars.....	27	7,506 58	7,506 58
169	\$50,317 87	\$2,285 68	\$52,603 55	Total company service cars.....	61	17,977 05	\$17,977 05
....	\$61,776 24	\$177,904 75	\$239,680 99	All classes of equipment.....	....	\$475,549 36	\$475,549 36

‡ Converted from other classes of equipment.

† Rebuilt.

\* One Tender flat, built by this company, balance converted from other classes of equipment.

On equipment retired, built prior to July 1, 1907, record value is shown and on equipment built since that date, actual cost price is shown.

## MISCELLANEOUS PHYSICAL PROPERTY.

NAME AND DESCRIPTION OF PHYSICAL PROPERTY HELD AT CLOSE OF YEAR AS AN INVESTMENT.	Date of acquisition.	Actual money cost to respondent.	Amount at which carried on respondent's books at close of year.
Real Estate, Manchester, N. H. ....	1904	\$480 66	\$480 66
" " Waltham, Mass. ....	1897	501 67	501 67
" " Arlington, Mass. ....	1898	1,900 00	1,900 00
" " Lowell, Mass. ....	1891	4,613 80	4,613 80
" " Chelmsford, Mass. ....	1891	1,500 00	1,500 00
" " Durham, N. H. ....	1911	6,001 68	6,001 68
" " Fabyan, N. H. ....	1906	1,631 98	1,631 98
" " St. Johnsbury, Vt. ....	1911	4,150 00	4,150 00
" " Lawrence, Mass. ....	1911	10,011 85	10,011 85
" " Wakefield, Mass. ....	1910	3,300 00	3,300 00
" " Lynn, Mass. ....	1910	38,400 18	38,400 18
Track material loaned, various. ....		90,233 74	90,233 74
Total. ....			\$162,725 56

SINKING FUNDS.  
ASSETS ON JUNE 30, 1915.

NAME OF FUND AND SECURITY.	SECURITIES IN FUND.		Cash in fund.	Total.
	Par value.	Cost or book value.		
Sinking fund for redemption of B. & M. R. R. improvement bonds.....			\$28,739 65	
3½% bonds of B. & M. R. R., due 1921.....	\$25,000	\$22,659 89		
3½% bonds of B. & M. R. R., due 1923.....	108,000	102,511 49		
3½% bonds of B. & M. R. R., due 1925.....	33,000	30,670 60		
4% bonds of B. & M. R. R., due 1926.....	72,000	67,053 71		
4½% bonds of B. & M. R. R., due 1929.....	120,000	111,412 84		
4% Imp. bonds of B. & M. R. R., due 1937.....	127,000	126,083 23		
4% bonds of B. & M. R. R., due 1942.....	7,000	4,818 61		
4½% bonds of B. & M. R. R., due 1944.....	92,000	96,286 14		
3% bonds of B. & M. R. R., due 1950.....	22,000	16,940 00		
3½% bonds of N. Y., N. H. & H. R. R. Co., due 1954.....	30,000	24,130 00		
4% bonds of N. Y., N. H. & H. R. R. Co., due 1956.....	40,000	37,333 46		
4% bonds of Portland Union Ry. Station Co., due 1927.....	45,000	45,301 56		
4% bonds of Portland Union Ry. Station Co., due 1929.....	20,000	20,075 55		
4½% bonds of M. C. R. R. Co., due 1917.....	31,000	32,290 35		
4½% bonds of Portland & Ogdensburg Ry., due 1928.....	18,000	18,931 50		
4% bonds of European & No. American Ry., due 1933.....	8,000	9,198 24		
3½% bonds of Concord & Montreal R. R., due 1920.....	300,000	299,070 96		
3½% bonds of Conn. River R. R. Co., due 1923.....	17,000	17,255 00		
3½% bonds of Fitchburg R. R. Co., due 1921.....	125,000	125,959 50		
5% Concord & Claremont N. H. R. R., due 1944.....	15,000	15,002 08		
6% Fitch. R. R. Co. Notes, due 1916.....	25,000	25,016 67		
Conn. River R. R. Co., stock (31 shares).....	3,100	7,734 50		
Fitchburg R. R. Co., preferred stock (259 shares).....	25,900	37,037 00		
Total.....	\$1,309,000	\$1,292,772 88	\$28,739 65	\$1,321,512 53

SPECIAL DEPOSITS.

NAME OF DEPOSITARY.	PURPOSE OF DEPOSIT.	Amount at close of year.
Old Colony Trust Co.....	Account outstanding Eastern R. R. certificates of indebtedness.....	\$8,265 00
	Certificates due Sept. 1, 1906.....	
	Outstanding coupons.....	
Total.....		\$8,265 00

INVESTMENTS IN SECURITIES OF NONCARRIER COMPANIES AFFILIATED WITH RESPONDENT.

NAME OF ISSUING COMPANY AND DESCRIPTION OF SECURITY HELD.	UNPLEGGED.	
	Par value of amount held at close of year.	Book value at close of year.
Woodsville Aqueduct Co.....	\$5,450 00	\$5,618 50
Grand total.....	\$5,450 00	\$5,618 50

INVESTMENTS IN SECURITIES OF CARRIERS AFFILIATED WITH RESPONDENT.

NAME OF ISSUING COMPANY AND DESCRIPTION OF SECURITY HELD.	UNPLEGGED.	
	Par value of amount held at close of year.	Book value at close of year.
Fitchburg R. R. Co. (common).....	\$5,551,400 00	\$5,488,394 75
York Harbor and Beach Co.....	266,900 00	256,830 00
Portsmouth Bridge.....	40,000 00	4,000 00
Proprietors Wells River Bridge.....	1,000 00	1,090 00
Boston & Lowell R. R. Corporation, 8%.....	561,900 00	1,198,820 28
The Concord & Montreal R. R., 7%.....	333,500 00	533,600 00
Concord & Claremont N. H. R. R.....	11,700 00	4,890 00
The St. J. and L. C. R. R. Co.....	4,350 00	4,517 06
Total.....	\$6,770,850 00	\$7,492,142 09
The St. J. & L. C. R. R. Co. 5's, due 1944.....	\$432,000 00	\$432,000 00
Connecticut River R. R. Co., 6%.....	\$450,000 00	\$450,000 00
Fitchburg R. R. Co., 6%.....	750,000 00	750,000 00
The St. J. & L. C. R. R. Co.....	815,443 74	815,443 74
Conway Electric St. Ry. Co.....	13,358 64	13,358 64
Total.....	\$2,028,802 38	\$2,028,802 38
Grand total.....	\$9,231,652 38	\$9,952,944 47

## INVESTMENTS IN SECURITIES OF NONAFFILIATED COMPANIES.

NAME OF ISSUING COMPANY AND DESCRIPTION OF SECURITY HELD.	PLEGDED.		UNPLEGDED.	
	Par value of amount held at close of year.	Book value at close of year.	Par value of amount held at close of year.	Book value at close of year.
Montreal & Atlantic Ry. Co. ....			\$37,300 00	\$3,000 00
Maine Railways Co.'s, 5's, due 1919. ....	\$615,000 00	\$615,000 00	\$3,250,600 00	\$3,271,510 00
Montreal & Atlantic Ry. Co., 1st Mtge., 5's, due 1925. ....			108,000 00	108,000 00
Total. ....	\$615,000 00	\$615,000 00	\$3,358,600 00	\$3,379,510 00
Grand total. ....	\$615,000 00	\$615,000 00	\$3,395,900 00	\$3,382,510 00

## DISCOUNT AND PREMIUMS ON SECURITIES OUTSTANDING.

NAME OF SECURITY.	Unextinguished discount at beginning of year.	Discount written off during year to "Income."	Discount unextinguished at close of year.
Plain bonds due 1926 and 1929. ....	*\$334,451 12	*\$23,725 50	*\$310,725 62
Capital stock (common) sold since July 9, 1894. ....	*6,501,620 14	.....	*6,501,620 14
Grand total. ....	*\$6,836,071 26	*\$23,725 50	*\$6,812,345 76

\* Credits.

## CAPITAL STOCK.

CLASS OF STOCK AND AUTHORIZATION.	Par value of amount authorized.	Par value of total amount actually issued to close of year.	Par value of amount actually outstanding at close of year.
Common stock—authorizations closed prior to present year. ....	\$39,520,525 30	\$39,505,390 70	\$39,505,390 70
Total for common stocks. ....	\$39,520,525 30	\$39,505,390 70	\$39,505,390 70
Preferred stock—authorizations closed prior to present year. ....	\$3,149,800 00	\$3,149,800 00	\$3,149,800 00
Total for second preferred stock. .	\$3,149,800 00	\$3,149,800 00	\$3,149,800 00
Grand total. ....	\$42,670,325 30	\$42,655,190 70	\$42,655,190 70

NOTE. Par value of one share is \$100.

SUMMARY STATEMENT OF UNMATURED FUNDED DEBT.

CLASS OF UNMATURED FUNDED DEBT.	Reacquired after actual issue—Pledged or otherwise encumbered.	Amount actually outstanding at close of year.	INTEREST AT CLOSE OF YEAR ON ACTUALLY OUTSTANDING DEBT.		INTEREST DURING YEAR ON ACTUALLY OUTSTANDING DEBT.	
			Interest matured and unpaid.	Interest accrued not due.	Interest accrued.	Interest paid.
Mortgage bonds.....		\$2,265,000 00	\$19,103 75	\$7,550 00	\$95,600 00	\$96,258 75
Miscellaneous obligations.....	\$606,000 00	40,467,000 00	265,047 70	351,733 33	1,636,540 00	1,637,947 50
Total funded debt.....	\$606,000 00	\$42,732,000 00	\$284,151 45	\$359,283 33	\$1,732,140 00	\$1,734,206 25

SECURITY FOR UNMATURED FUNDED DEBT.

DESIGNATION OF MORTGAGE, PLEDGE, OR OTHER LIEN.	ROAD MORTGAGED.			Mortgage limitation per mile of road.	Equipment, securities, income, etc., mortgaged or pledged.
	From—	To—	Miles of road.		
Portsmouth, Great Falls & Conway R. R....	Jewett, Maine.....	No. Conway, N. H..	72.86	\$13,725	Equipment formerly owned by the W. N. & R. R. R.
Worcester, Nashua & Rochester R. R.....	Worcester, Mass.....	Nashua, N. H.....	46.09	27,446	

## UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS.

NAME AND CHARACTER OF OBLIGATION.	Nominal date of issue.	Date of maturity.	INTEREST PROVISIONS.		Par value of extent of indebtedness authorized.	Actually outstanding at close of year.	INTEREST.	
			Rate per cent. per annum.	Dates due.			Charged to income.	Amount of interest paid during year.
<b>MORTGAGE BONDS.</b>								
Portsmouth, Great Falls & Conway R. R., 1st.	June 1, '87	June 1, '37	4½	June & Dec.1	\$1,000,000 00	\$1,000,000 00	\$45,000 00	\$45,618 75
Worcester, Nashua & Rochester R. R., 1st	Jan. 1, '90	Jan. 1, '30	4	Jan. & July 1	735,000 00	735,000 00	29,400 00	29,400 00
Worcester, Nashua & Rochester R. R., 1st	Oct. 1, '94	Oct. 1, '34	4	Apr. & Oct. 1	380,000 00	380,000 00	15,200 00	15,240 00
Worcester, Nashua & Rochester R. R., 1st	Jan. 1, '06	Jan. 1, '33	4	Jan. & July 1	150,000 00	150,000 00	6,000 00	6,000 00
Total for mortgage bonds.					\$2,265,000 00	\$2,265,000 00	\$95,600 00	\$96,258 75
<b>MISCELLANEOUS OBLIGATIONS.</b>								
Boston & Maine R. R., plain bonds	Nov. '01	Nov. '21	3½	May & Nov.	\$1,000,000 00	\$1,000,000 00	\$74,125 00	\$34,107 50
Boston & Maine R. R., plain bonds	Jan. '02	Jan. '23	3½	Jan. & July	2,000,000 00	2,000,000 00	66,272 50	66,185 00
Boston & Maine R. R., plain bonds	Feb. '05	Feb. '25	3½	Feb. & Aug.	500,000 00	500,000 00	16,345 00	16,397 50
Boston & Maine R. R., plain bonds	Sept. '06	Sept. '26	4	Mar. & Sept.	10,000,000 00	10,000,000 00	397,240 00	397,200 00
Boston & Maine R. R., plain bonds	Apr. '09	Apr. '29	4	Apr. & Oct.	11,700,000 00	11,700,000 00	521,662 50	522,945 00
Boston & Maine R. R., Impt. bonds	Feb. '87	Feb. '37	4½	Feb. & Aug.	2,000,000 00	1,919,000 00	71,680 00	71,660 00
Boston & Maine R. R., plain bonds	Aug. '92	Aug. '42	4	Feb. & Aug.	2,500,000 00	2,500,000 00	99,720 00	99,680 00
Boston & Maine R. R., plain bonds	Jan. '94	Jan. '44	4	Jan. & July	6,000,000 00	6,000,000 00	266,535 00	266,692 50
Boston & Maine R. R., plain bonds	July '00	July '50	3	Jan & July	5,454,700 00	5,454,000 00	162,960 00	163,080 00
Total.					\$41,154,700 00	\$41,073,000 00	\$1,636,540 00	\$1,637,947 50
Grand total.					\$43,419,700 00	\$43,338,000 00	\$1,732,140 00	\$1,734,206 25



DEPRECIATION—ROAD, EQUIPMENT AND MISCELLANEOUS PHYSICAL PROPERTY.

DEBIT ITEMS.		CREDIT ITEMS.	
Retirement of steam locomotives.....	\$51,068 69	Balances at beginning of year, accrued depreciation—equipment.....	\$4,969,160 06
Retirement of freight-train cars.....	30,368 66	Steam locomotives—depreciation.....	326,513 41
Retirement of passenger-train cars.....	4,159 32	Other locomotives—depreciation.....	7,358 76
Retirement of work equipment.....	3,296 44	Freight-train cars—depreciation.....	380,315 12
Balances at close of year, accrued depreciation—equipment.....	5,770,779 64	Passenger-train cars—depreciation.....	162,717 88
Total.....	\$5,859,672 75	Work equipment—depreciation.....	13,607 52
		Total.....	\$5,859,672 75

BASES OF DEPRECIATION CHARGES.

It is the opinion that taking into consideration the renewals made upon equipment, the present percentages are high enough for all practical purposes:

Steam locomotives.....	3%
Electric locomotives.....	3%
Freight-train cars.....	2%
Passenger-train cars.....	2%
Work equipment.....	2%

PROFIT AND LOSS ACCOUNT.

ITEM.	Debits.	Credits.
Debit balance at beginning of year.....	\$3,153,376 34	
Miscellaneous credits.....		\$32,243 12
Debit balance transferred from income.....	334,462 13	
Loss on retired road and equipment.....	329,487 39	
Miscellaneous debits.....	29,090 00	
Debit balance carried to balance sheet.....		3,814,172 74
Total.....	\$3,846,415 86	\$3,846,415 86

## INCOME ACCOUNT FOR THE YEAR.

ITEM.	Amount applicable to the year.	Comparison with preceding year—Increase.
<b>OPERATING INCOME.</b>		
Railway operating revenues.....	\$46,673,048 84	*\$1,487,236 66
Railway operating expenses.....	35,909,771 58	*2,946,447 28
Net revenue from railway operations.....	\$10,763,277 26	\$1,459,210 62
Railway tax accruals.....	1,978,223 09	*80,793 74
Uncollectible railway revenues.....	5,944 26	5,944 26
Railway operating income.....	\$8,779,109 91	1,534,060 10
Total operating income.....	\$8,779,109 91	1,534,060 10
<b>NONOPERATING INCOME.</b>		
Rent from locomotives.....	\$29,562 82	*21,771 46
Rent from passenger-train cars.....	281,329 38	*38,399 29
Rent from work equipment.....	7,184 68	*12,928 02
Joint facility rent income.....	78,882 27	*2,842 47
Income from lease of road.....	18,000 00	.....
Miscellaneous rent income.....	212,013 24	7,529 29
Miscellaneous nonoperating physical property.....	3,492 83	*1,507 70
Dividend income.....	174,766 80	*720,866 50
Income from funded securities.....	263,461 22	121,591 83
Income from unfunded securities and accounts.....	99,835 68	*29,076 55
Income from sinking and other reserve funds.....	26,180 56	401 96
Release of premiums on funded debt.....	23,725 50	.....
Miscellaneous income.....	12,209 31	*3,850 87
Total nonoperating income.....	\$1,230,654 29	*701,719 78
Gross income.....	\$10,009,764 20	832,340 32
<b>DEDUCTIONS FROM GROSS INCOME.</b>		
Hire of freight cars—debit balance.....	\$1,196,325 26	*387,448 46
Rent for locomotives.....	13,038 75	*15,228 44
Rent for passenger-train cars.....	293,890 98	*20,403 07
Rent for work equipment.....	334 36	79 78
Joint facility rents.....	161,527 31	10,897 25
Rent for leased roads.....	5,589,405 41	101,776 46
Miscellaneous rents.....	8,177 70	*2,522 92
Interest on funded debt.....	1,732,140 00	*3,565 00
Interest on unfunded debt.....	1,271,581 00	*565,492 12
Total deductions from gross income.....	\$10,266,420 77	*881,906 52
Net loss.....	\$256,656 57	1,714,246 84
<b>DISPOSITION OF NET INCOME.</b>		
Income applied to sinking and other reserve funds.....	\$77,805 56	3,966 96
Total appropriations of income.....	\$77,805 56	3,966 96
Income balance transferred to Profit and Loss.....	†\$334,462 13	1,710,279 88

\* Decrease.

† Debit balance.

RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Total amount of revenue for the year.	Comparison with total revenue of preceding year.—Increase.
Freight . . . . .	\$27,042,879 45	*\$869,517 82
Passenger . . . . .	15,502,196 69	*609,350 86
Excess baggage . . . . .	99,861 79	17,040 94
Parlor and chair car . . . . .	474 25	*114 25
Mail . . . . .	487,726 92	*5,037 27
Express . . . . .	1,286,819 50	68,040 14
Other passenger-train . . . . .	143,187 68	6,320 66
Milk . . . . .	469,926 79	24,001 16
Switching . . . . .	380,126 46	10,087 84
Special service train . . . . .	81,040 06	11,039 32
<b>Total rail-line transportation revenue . . . . .</b>	<b>\$45,493,739 59</b>	<b>*1,381,572 02</b>
Freight . . . . .	\$664 08	171 39
Passenger . . . . .	16,036 06	*2,775 71
Excess baggage . . . . .	15 92	*5 67
Mail . . . . .	108 80	1 60
Express . . . . .	300 00	
<b>Total water-line transportation revenue . . . . .</b>	<b>\$17,124 86</b>	<b>*2,608 39</b>
Dining and buffet . . . . .	\$110,826 19	*9,397 16
Station, train and boat privileges . . . . .	124,038 26	20,275 50
Parcel room . . . . .	42,909 11	13,022 31
Storage—freight . . . . .	120,138 46	10,926 08
Storage—baggage . . . . .	14,975 35	*1,232 39
Demurrage . . . . .	244,175 03	*64,788 47
Telegraph and telephone . . . . .	17,483 19	*1,612 47
Grain elevator . . . . .	94,113 70	*38,298 36
Stockyard . . . . .	1,163 21	*793 59
Power . . . . .	10,784 03	977 34
Rents of buildings and other property . . . . .	109,114 07	4,567 17
Miscellaneous . . . . .	269,953 82	*33,768 15
<b>Total incidental operating revenue . . . . .</b>	<b>\$1,159,674 42</b>	<b>*100,122 19</b>
Joint facility—Cr . . . . .	\$2,509 97	*2,934 06
<b>Total joint facility operating revenue . . . . .</b>	<b>\$2,509 97</b>	<b>*2,934 06</b>
<b>Total railway operating revenues . . . . .</b>	<b>\$46,673,048 84</b>	<b>*1,487,236 66</b>

\* Decreases.

## RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	AMOUNT OF OPERATING EXPENSES FOR THE YEAR.	
	Entire line.	Increase.
<b>MAINTENANCE OF WAY AND STRUCTURES.</b>		
Superintendence.....	\$225,687 29	\$39,528 07
Roadway maintenance.....	317,680 54	*19,690 22
Tunnels and subways.....	11,435 93	*5,936 11
Bridges, trestles and culverts.....	634,980 59	167,325 21
Ties.....	1,989,917 97	625,118 02
Rails.....	261,951 97	*61,359 44
Other track material.....	191,487 67	*113,220 60
Ballast.....	8,231 84	*38,953 81
Track laying and surfacing.....	1,858,534 20	67,566 68
Right-of-way fences.....	87,072 88	23,236 36
Crossings and signs.....	188,500 38	55,090 01
Station and office buildings.....	327,618 51	*89,659 99
Roadway buildings.....	40,798 83	*11,207 90
Water stations.....	56,148 91	*21,274 40
Fuel stations.....	25,456 88	*8,232 89
Shops and enginehouses.....	187,091 38	*14,043 70
Grain elevators.....	11,295 05	*8,335 16
Storage warehouses.....	153 98	*36 19
Wharves and docks.....	57,347 63	15,904 34
Coal and ore wharves.....	17,155 33	2,735 31
Gas producing plants.....	6,524 81	*978 53
Telegraph and telephone lines.....	33,790 50	130 62
Signals and interlockers.....	177,354 54	*65,468 65
Power plant buildings.....	3,308 66	16 32
Power transmission systems.....	14,928 71	1,833 03
Power distribution systems.....	6,922 00	123 84
Power line poles and fixtures.....	5,275 50	79 59
Miscellaneous structures.....	37,346 71	*9,620 89
Paving.....	831 85	*84 60
Roadway machines.....	24,562 65	4,173 09
Small tools and supplies.....	53,091 16	5,225 66
Removing snow, ice and sand.....	141,221 99	*47,101 79
Assessments for public improvements.....	2,437 10	*696 29
Injuries to persons.....	45,640 55	*4,432 08
Insurance.....	75,213 22	*707 54
Stationery and printing.....	5,190 10	*5,354 52
Other expenses.....	6,927 38	5,087 66
<b>Total.....</b>	<b>\$7,139,215 19</b>	<b>\$486,778 51</b>
Maintaining joint tracks, yards, and other facilities—Dr.....	\$113,499 12	*\$12,335 79
Maintaining joint tracks, yards, and other facilities—Cr.....	57,633 23	19,725 21
<b>Total maintenance of way and structures.....</b>	<b>\$7,195,081 08</b>	<b>\$494,167 93</b>
<b>MAINTENANCE OF EQUIPMENT.</b>		
Superintendence.....	\$152,851 10	*\$17,504 27
Shop machinery.....	80,200 13	*19,883 25
Power plant machinery.....	15,673 93	14,230 76
Steam locomotives—repairs.....	2,261,910 72	*370,571 48
Steam locomotives—depreciation.....	326,513 41	*12,262 92
Steam locomotives—retirements.....	24,159 19	6,614 89
Other locomotives—repairs.....	21,311 49	*8,752 42
Other locomotives—depreciation.....	7,358 76	.....
Freight-train cars—repairs.....	2,456,711 41	*533,629 89
Freight-train cars—depreciation.....	380,315 12	15,082 63
Freight-train cars—retirements.....	7,041 52	*662 84
Passenger-train cars—repairs.....	577,217 03	*220,139 37
Passenger-train cars—depreciation.....	162,717 88	6,067 20
Passenger-train cars—retirements.....	3,847 09	*5,345 06
Motor equipment of cars—repairs.....	11,185 44	2,254 56
Floating equipment—repairs.....	18,701 99	15,249 45
Work equipment—repairs.....	31,571 42	*850 47
Work equipment—depreciation.....	13,607 52	1,745 20
Work equipment—retirements.....	1,531 10	1,529 11
Injuries to persons.....	37,199 29	14,951 87

\* Decrease.

BOSTON AND MAINE RAILROAD.

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RAILWAY OPERATING EXPENSES—CONTINUED.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	AMOUNT OF OPERATING EXPENSES FOR THE YEAR.	
	Entire line.	Increase.
Insurance . . . . .	75,568 87	*316 75
Stationery and printing . . . . .	9,917 21	*2,382 28
Other expenses . . . . .	2,168 42	1,578 92
<b>Total . . . . .</b>	<b>\$6,679,280 04</b>	<b>*\$1,142,899 65</b>
Maintaining joint equipment at terminals—Dr. . . . .	20,516 99	*339 01
Maintaining joint equipment at terminals—Cr. . . . .	†4,376 98	3,512 96
<b>Total maintenance of equipment . . . . .</b>	<b>\$6,695,420 05</b>	<b>*\$1,139,725 70</b>
<b>TRAFFIC.</b>		
Superintendence . . . . .	\$174,602 47	*\$9,303 24
Outside agencies . . . . .	89,047 89	6,581 90
Advertising . . . . .	119,175 38	26,556 94
Traffic associations . . . . .	5,149 67	*560 33
Fast freight lines . . . . .	20 50	*39,235 57
Industrial and immigration bureaus . . . . .	761 23	*4,969 13
Insurance . . . . .	39 66	*8 11
Stationery and printing . . . . .	54,683 78	*2,124 44
Other expenses . . . . .	209 05	151 84
<b>Total . . . . .</b>	<b>\$443,689 63</b>	<b>*\$22,910 14</b>
<b>TRANSPORTATION—RAIL LINE.</b>		
Superintendence . . . . .	\$339,335 90	\$22,413 82
Dispatching trains . . . . .	113,675 25	*13,681 19
Station employees . . . . .	3,770,919 33	*239,220 42
Weighing, inspection and demurrage bureaus . . . . .	3,658 13	*7,694 60
Coal and ore wharves . . . . .	41,068 18	*30,797 66
Station supplies and expenses . . . . .	278,742 56	*31,022 95
Yardmasters and yard clerks . . . . .	428,131 29	*26,289 02
Yard conductors and brakemen . . . . .	1,095,853 59	*209,882 20
Yard switch and signal tenders . . . . .	185,659 00	*14,321 99
Yard enginemen . . . . .	593,811 04	*67,823 17
Fuel for yard locomotives . . . . .	593,656 04	*104,417 93
Water for yard locomotives . . . . .	22,655 32	*4,516 21
Lubricants for yard locomotives . . . . .	5,601 47	*2,026 43
Other supplies for yard locomotives . . . . .	7,575 13	*3,448 64
Enginehouse expenses—yard . . . . .	181,887 42	*8,843 59
Yard supplies and expenses . . . . .	20,724 93	*5,392 21
Train enginemen . . . . .	2,123,852 56	*204,742 31
Train motormen . . . . .	51,977 47	*97 89
Fuel for train locomotives . . . . .	3,644,207 47	*587,320 34
Train power produced . . . . .	19,871 79	256 85
Train power purchased . . . . .	124,055 43	*8,208 70
Water for train locomotives . . . . .	172,001 17	*13,125 01
Lubricants for train locomotives . . . . .	36,796 78	*19,713 69
Other supplies for train locomotives . . . . .	65,230 40	*12,542 49
Enginehouse expenses—train . . . . .	654,215 92	3,522 86
Trainmen . . . . .	2,570,527 57	*390,313 67
Train supplies and expenses . . . . .	537,982 36	*32,743 08
Signal and interlocker operation . . . . .	545,355 87	1,598 53
Crossing protection . . . . .	480,745 91	*2,708 74
Drawbridge operation . . . . .	44,640 28	*216 36
Telegraph and telephone operation . . . . .	75,085 54	*54,711 67
Stationery and printing . . . . .	136,483 53	*30,542 55
Other expenses . . . . .	13,586 78	2,498 07
Insurance . . . . .	59,328 69	116 84
Clearing wrecks . . . . .	32,944 50	*15,410 47
Damage to property . . . . .	139,278 46	24,251 95
Damage to live stock on right of way . . . . .	5,102 36	270 96
Loss and damage—freight . . . . .	376,536 62	*39,159 51
Loss and damage—baggage . . . . .	4,632 84	314 72
Injuries to persons . . . . .	333,840 65	*55,255 53
<b>Total . . . . .</b>	<b>\$19,931,235 53</b>	<b>*\$2,260,945 62</b>
Operating joint yards and terminals—Dr. . . . .	442,310 34	*90,415 82
Operating joint yards and terminals—Cr. . . . .	†154,420 01	100,946 11

\* Decrease.

† Credit.

## RAILWAY OPERATING EXPENSES—CONCLUDED.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	AMOUNT OF OPERATING EXPENSES FOR THE YEAR.	
	Entire line.	Increase.
Operating joint tracks and facilities—Dr. . . . . .	\$10,928 42	*\$111 33
Operating joint tracks and facilities—Cr. . . . .	†52,123 50	10,498 48
Total transportation—rail line . . . . .	\$20,177,930 78	*\$2,240,028 18
TRANSPORTATION—WATER LINE.		
Operation of vessels . . . . .	\$15,708 47	*\$1,236 81
Incidental . . . . .	52 53	52 53
Total transportation—water line . . . . .	\$15,761 00	*\$1,184 28
MISCELLANEOUS OPERATIONS.		
Dining and buffet service . . . . .	\$113,217 46	*\$23,181 40
Hotels and restaurants . . . . .	945 34	*264 73
Grain elevators . . . . .	65,573 80	*15,987 02
Stockyards . . . . .	1,190 53	*489 64
Producing power sold . . . . .	4,826 56	1,305 12
Other miscellaneous operations . . . . .	14,415 81	*10,090 85
Total miscellaneous operations . . . . .	\$200,169 50	*\$48,708 52
GENERAL.		
Salaries and expenses of general officers . . . . .	\$100,278 90	*\$7,072 78
Salaries and expenses of clerks and attendants . . . . .	540,643 59	18,297 65
General office supplies and expenses . . . . .	16,685 97	3,863 62
Law expenses . . . . .	189,262 69	*3,655 65
Insurance . . . . .	2,111 23	*14 96
Pensions . . . . .	92,692 09	*14,154 87
Stationery and printing . . . . .	38,132 65	*2,906 96
Valuation expenses . . . . .	135,538 56	91,017 25
Other expenses . . . . .	61,157 23	*68,429 74
Total . . . . .	\$1,176,502 91	\$16,943 56
General joint facilities—Dr. . . . .	5,571 75	*4,838 46
General joint facilities—Cr. . . . .	†355 12	*163 49
Total general expenses . . . . .	\$1,181,719 54	\$11,941 61
Total . . . . .	\$35,585,853 80	*\$2,972,926 14
SUMMARY.		
Less joint-facility credits . . . . .	†268,908 84	134,519 27
Remainder . . . . .	\$35,316,944 96	*\$2,838,406 87
Total joint-facility debits . . . . .	592,826 62	*108,040 41
Grand total railway operating expenses . . . . .	\$35,909,771 58	*\$2,946,447 28

Operating ratio (ratio of operating expenses to operating revenues), 76.94 per cent.

\* Decrease.

† Credits.

TELEGRAPH.

OWNED BY RESPONDENT.

Miles of line.	Miles of wire.	OPERATED BY ANOTHER COMPANY.		
		Miles of line.	Miles of wire.	Name of operating company.
2.53	17.34	2.53	17.34	Western Union Telegraph Co.

LOCATED ON PROPERTY OF RESPONDENT BUT OWNED BY OTHERS.

Miles of line.	Miles of wire.	NAME OF OWNER.	NAME OF OPERATING COMPANY.
226.85	1,795.99	Western Union Tel. Co. . . . .	Western Union Tel. Co.

## CLASSIFICATION OF RESPONDENT'S LOCOMOTIVE AND CAR EQUIPMENT.

EQUIPMENT OWNED OR LEASED, IN SERVICE OF THE RESPONDENT.

CLASS OF EQUIPMENT.	NUMBER OF UNITS.			UNITS AVAILABLE FOR SERVICE AT CLOSE OF YEAR.		
	Available for service at beginning of year.	Installed during year.	Retired from service during year.	Total number.	Number fully owned.	Number under lease from a rail-way company.
Steam locomotives . . . . .	1,203		44	1,159	730	429
Other locomotives (electric) . . . . .	5			5	5	
FREIGHT-TRAIN CARS.						
Box cars . . . . .	13,443	4	186	13,261	8,488	4,773
†Flat cars . . . . .	1,470	51	115	1,406	637	769
Stock cars . . . . .	128		4	124	111	13
Coal cars . . . . .	8,140		242	7,898	7,201	697
Refrigerator cars . . . . .	343		10	333	333	
Caboose cars . . . . .	425		7	418	284	134
*Other freight-train cars . . . . .	306		52	254	221	33
All classes of freight-train cars . . . . .	24,255	55	616	23,694	17,275	6,419
PASSENGER-TRAIN CARS.						
Coaches . . . . .	1,195		4	1,191	765	426
Combination passenger-cars . . . . .	248		1	247	120	127
Dining cars . . . . .	12			12	12	
Parlor cars . . . . .	9			9	3	6
‡Baggage and express cars . . . . .	364	5	6	363	273	90
†Postal cars . . . . .	38	1	5	34	21	13
Electric St. Ry. . . . .	58			58	21	37
Other passenger-train cars . . . . .	79	5		84	64	20
All classes of passenger-train cars . . . . .	2,003	11	16	1,998	1,279	719
COMPANY SERVICE CARS.						
Officers' and pay cars . . . . .	7			7	3	4
*Ballast cars . . . . .	134			134	134	
Derrick cars . . . . .	64		3	61	41	20
Steam shovels . . . . .	11			11	8	3
Wrecking cars . . . . .	530	14	31	513	421	92
Air brake instruction . . . . .	1			1	1	
Other company service cars . . . . .	628	155	27	756	604	152
All classes of company service cars . . . . .	1,375	169	61	1,483	1,212	271
All classes of cars in service . . . . .	27,633	235	693	27,175	19,766	7,409
FLOATING EQUIPMENT.						
Steamboats and tugboats . . . . .	2			2	1	1
Total floating equipment . . . . .	2			2	1	1

## EQUIPMENT OWNED OR LEASED, NOT IN SERVICE OF RESPONDENT.

Locomotives . . . . .	12		1	11	11	
Passenger-train cars . . . . .	13			13	13	
Freight-train cars . . . . .	4			4	4	
Company service cars . . . . .	9			9	9	
Total cars . . . . .	26			26	26	

† 50 other freight-train cars converted to ‡flat cars, expense of changing charged to operating expenses.

‡ 5 mail cars changed to baggage cars, expense of converting charged to operating expenses.

\* Rodger Ballast cars used as coal cars when required.



BALLAST APPLIED IN MAINTENANCE AND BETTERMENT.

KIND OF BALLAST.	Total number of cubic yards of ballast applied.	Average cost per cubic yard of ballast applied.	Total charges on account of ballast applied.	Charged to operating expenses.
Gravel.....	3,746		\$1,896 22	\$1,896 22
Cinder and slag.....	74,806		6,335 62	6,335 62
Total.....	78,552	\$1 04	\$8,231 84	\$8,231 84

BALLAST APPLIED ON ADDITIONAL TRACKS AND ON NEW LINES AND EXTENSIONS.

KIND OF BALLAST.	Number of miles of new track ballasted.—Main tracks.	Average number of cubic yards of ballast applied per mile of track.	Total number of cubic yards of ballast applied.	Average cost per cubic yard of ballast applied.	Total charges on account of ballast applied.	Amount charged to additions and betterments.
*Crushed stone....	.977	2,640	2,578.5	\$ .85	\$2,191 76	\$2,191 76
Total.....	.977		2,578.5		\$2,191 76	\$2,191 76

\* Additional 3d and 4th main track, Lynn, Mass.

TIES LAID IN REPLACEMENT AND IN BETTERMENT.

KIND OF TIES.	CROSS TIES.		SWITCH TIES.		Total charges on account of ties laid in replacement during year.	Amount charged to operating expenses.
	Total number of ties applied.	Average cost per tie at distributing point.	Number of feet (board measure) applied.	Average cost per M feet (board measure) at distributing point.		
New Oak.....	131,446	\$ .5867			\$77,119 37	\$77,119 37
Other h. w.....	401,643	.5814			233,515 24	233,515 24
New Pine.....	1,325,587	.9408			1,247,156 60	1,247,156 60
Other h. w.....	550,067	.5912			325,144 60	325,144 60
Other ties.....			4,796,136	\$22.305	106,982 16	106,982 16
Total.....	2,408,743		4,796,136		\$1,989,917 97	\$1,989,917 97

## TIES LAID IN ADDITIONAL TRACKS AND IN NEW LINES AND EXTENSIONS.

Division or Extension.	NUMBER OF MILES OF NEW TRACK.		CROSS TIES.				SWITCH TIES.		Total charges on account of ties laid in new tracks.	Amount charged to additions and betterments for ties.
			AVERAGE NUMBER PER MILE OF TRACK.		Total number of ties applied.	Average cost per tie at distributing point.	Number of feet (board measure) laid in tracks.	Average cost per M feet (board measure) at distributing point.		
	Main tracks.	Yards and sidings.	Main tracks.	Yards and sidings.						
1		.228	2.789	666	\$.627			\$417 55	\$417 55	
1		.233	2.789	650	.828			537 82	537 82	
1		.011	2.789	33	.824			27 20	27 20	
1		.065			(2d hand)	11,338	\$18 12	205 47	205 47	
1		.233			(New)	49,089	24 36	1,195 64	1,195 64	
2		.040	2.789	118	.65			78 70	78 70	
2		.076	2.789	219	.927	5,480	32 33	177 16	177 16	
3		.046	2.789	244	.399			203 12	203 12	
3		.265				45,875	27 50	97 30	97 30	
3		.013			(2d hand)	2,600	12 00	1,261 61	1,261 61	
4		.334	2.789	963	.443			31 20	31 20	
4		.071				12,367	20 89	426 37	426 37	
4		.008				1,400	18 00	258 40	258 40	
								25 20	25 20	
Total.		1.704		2,893		128,149		\$4,940 74	\$4,940 74	

1. Boston, Mass., to Portland, Maine.
  2. Billerica Shops, Mass.
  3. Terminal Division, Boston, Mass.
  4. Boston to Northampton, Mass.
- NOTE. Above does not include leased lines.

RAILS LAID IN REPLACEMENT AND IN BETTERMENT.

WEIGHT OF RAIL APPLIED.		Average cost per ton of 2,240 pounds at distributing point.	Total charges on account of rail applied.	RELAYERS TAKEN UP.		SCRAP RAILS TAKEN UP.		Other salvage.	Total salvage.	Amount charged to operating expenses of present year.	Amount charged to additions and betterments.
Pounds per yard of rail.	Total number of tons of 2,240 pounds.			Number of tons of 2,240 pounds.	Salvage value.	Number of tons of 2,240 pounds.	Salvage value.				
75-85-100	10,682	\$31 919	\$340,957 55	9,238	\$177,974 90	.....	.....	\$51,899 28	\$229,874 18	\$108,052 02	\$3,031 35
75-85-100	12,884	20 00	257,685 98	.....	.....	11,061	\$130,008 11	*26,222 08	103,786 03	153,899 95	.....
Total...	23,566		\$598,643 53	9,238	\$177,974 90	11,061	\$130,008 11	\$25,677 20	\$333,660 21	\$261,951 97	\$3,031 35

\* Inventory adjustments, profits from sales, etc.

## RAILS LAID IN ADDITIONAL TRACKS AND IN NEW LINES AND EXTENSIONS.

DIVISION OR EXTENSION.	MILES OF NEW TRACK.		WEIGHT OF RAIL APPLIED.			Average cost per ton of 2,240 pounds.	Total charges on account of rail laid.	Distribution of charges. Additions and betterments.
			POUNDS PER YARD OF RAIL.		Total number of tons of 2,240 pounds.			
	Main tracks.	Yard tracks and sidings.	In main tracks.	In yard tracks and sidings.				
1. ....		.064		85	8-1220	\$32 48	\$279 02	\$279 02
1. ....		.175		85	23-773	20 00	466 91	466 91
1. ....		.251		75	29-1350	20 00	592 00	592 00
1. ....		.295		60	27-1908	20 00	557 05	557 05
2. ....		.110		85	14-1686	20 00	295 05	295 05
2. ....		.180		75	21-362	20 00	463 76	463 76
3. ....		.085		85	11-460	31 45	349 04	349 04
3. ....		.273		85	26-1091	20 00	730 03	730 03
3. ....		.041		75	4-1835	20 00	96 38	96 38
4. ....		.158		85	21-13	20 00	420 11	420 11
4. ....		.230		75	27-124	20 00	541 11	541 11
4. ....				60	0-193	20 00	1 72	1 72
P. E. ....		.033		90	4-1660	20 00	94 82	94 82
Total .....		1,895			230-1475		\$4,887 00	\$4,887 00

1. Boston, Mass., to Portland, Maine.
  2. Billerica Shops, Mass.
  3. Terminal Division, Boston, Mass.
  4. Boston to Northampton, Mass.
- P. E. Portsmouth Electric Street Railway.  
 Note. Above does not include leased lines.

STATISTICS OF RAIL LINE OPERATIONS—ENTIRE LINE.

ITEM.	Amount.
Average mileage of road operated.....	2,301.90
<b>TRAIN-MILES.</b>	
Freight —ordinary.....	6,990,894
"    light.....	41,295
"    total.....	7,032,189
Passenger.....	11,075,411
Mixed.....	214,163
Special.....	42,301
Total transportation service.....	18,364,064
Work service.....	376,274
<b>LOCOMOTIVE-MILES.</b>	
Freight —principal.....	7,032,580
"    helper.....	817,015
"    light.....	677,316
"    total.....	8,526,911
Passenger —principal.....	11,075,411
"    helper.....	60,644
"    light.....	390,483
"    total.....	11,526,538
Mixed train —principal.....	214,163
"    "    helper.....	118
"    "    light.....	769
"    "    total.....	215,050
Special —principal.....	42,301
"    helper.....	89
"    light.....	1,965
"    total.....	44,355
Train switching.....	1,006,303
Yard switching —freight.....	4,435,904
"    "    passenger.....	552,649
"    "    total.....	4,988,553
Total transportation service.....	26,307,710
Work service.....	486,046
<b>CAR-MILES.</b>	
Freight train —loaded.....	151,824,831
"    "    empty.....	57,781,416
Sum of loaded and empty.....	209,606,247
Freight train —caboose.....	7,066,683
"    "    total.....	216,672,930
Passenger train —passenger.....	33,834,014
"    "    sleeping, parlor and observation.....	6,317,983
"    "    dining.....	351,532
"    "    other.....	16,788,495
"    "    total.....	57,292,024

## STATISTICS OF RAIL LINE OPERATIONS—ENTIRE LINE—CONTINUED.

ITEM.	Amount.
Mixed train — freight — loaded.....	1,212,373
"    "    empty.....	393,120
"    "    caboose.....	543
"    "    passenger.....	271,630
"    "    sleeping, parlor and observation.....	443
"    "    other passenger-train.....	24,194
"    "    total.....	1,902,303
Special train — freight — loaded.....	35,414
"    "    empty.....	664
"    "    caboose.....	4,886
"    "    passenger.....	76,430
"    "    sleeping, parlor and observation.....	6,343
"    "    other passenger-train.....	90,354
"    "    total.....	214,091
Total transportation service.....	276,081,348
Work service.....	1,388,860
FREIGHT SERVICE.	
Tons —revenue freight.....	22,678,480
nonrevenue freight.....	2,110,416
"    total.....	24,788,896
Ton-miles — revenue freight.....	2,416,458,253
nonrevenue freight.....	129,895,282
"    "    total.....	2,546,353,535
PASSENGER SERVICE.	
Passengers carried—revenue.....	48,388,177
Passenger-miles—revenue.....	849,948,853
REVENUES AND EXPENSES.	
Freight revenue.....	\$27,042,879 45
Passenger revenue.....	15,502,106 69
Passenger service train revenue.....	17,989,693 62
Operating revenues.....	\$46,673,048 84
Operating expenses.....	35,909,771 58
Net operating revenues.....	\$10,763,277 26
AVERAGES PER MILE OF ROAD.	
Freight-train miles.....	3.055
Passenger-train miles.....	4.811
Mixed-train miles.....	.93
Special-train miles.....	.18
Transportation service train-miles.....	7.978
Work-train miles.....	.163
Locomotive-miles—transportation.....	11.428
Freight service car-miles.....	94.848
Passenger service car-miles.....	25.093
Freight revenue.....	\$11.748
Passenger service train revenue.....	7.815
Operating revenues.....	20.275 88
Operating expenses.....	15.600 06
Net operating revenues.....	4.675 82

STATISTICS OF RAIL LINE OPERATIONS—ENTIRE LINE—CONCLUDED.

ITEM.	Amount.
<b>AVERAGES PER TRAIN-MILE.</b>	
Loaded freight car-miles — freight trains.....	21 59
“ “ “ “ mixed trains.....	5 66
Empty “ “ “ freight trains.....	8 22
“ “ “ “ mixed trains.....	1 84
Ton-miles —revenue freight.....	333 47
“ “ all freight.....	351 40
Passenger train car-miles — passenger trains.....	5 17
“ “ mixed trains.....	1 38
Revenue passenger-miles.....	75 29
Freight revenue.....	\$3 73
Passenger service train revenue.....	1 59
Operating revenues.....	2 54
Operating expenses.....	1 96
Net operating revenues.....	58
<b>AVERAGES PER LOCOMOTIVE-MILE.</b>	
Train-miles—freight trains.....	82
Car-miles—freight trains.....	25 41
Train-miles—passenger trains.....	4 96
Car-miles—passenger trains.....	4 97
Train-miles—mixed trains.....	1 00
Car-miles—mixed trains.....	8 85
Train-miles—special trains.....	95
Car-miles—special trains.....	4 83
<b>AVERAGES PER LOADED FREIGHT CAR-MILE.</b>	
Ton-miles —revenue freight.....	15 79
“ “ all freight.....	16 64
Freight revenue.....	\$ 17671
<b>AVERAGES PER CAR-MILE—PASSENGER.</b>	
Passenger-miles—revenue.....	21 03
Passenger revenue.....	\$ 38349
<b>MISCELLANEOUS AVERAGES.</b>	
Miles hauled — revenue freight.....	106 55
“ “ nonrevenue freight.....	61 55
“ “ all freight.....	102 72
Miles carried—revenue passengers.....	17 57
Revenue per ton of freight.....	\$1.19245
“ “ ton-mile of freight.....	.01119
“ “ passenger.....	.32037
“ “ passenger-mile.....	.01824
Operating ratio.....	% 76.94

## REVENUE FREIGHT CARRIED DURING THE YEAR.

COMMODITY.	Number of tons (2,000 lbs.) of revenue freight originating on respondent's entire road.	Number of tons (2,000 lbs.) of revenue freight received from connecting carriers.	TOTAL REVENUE FREIGHT CARRIED.	
			Number of tons (2,000 lbs. each).	Per cent. of whole. lbs.
<b>PRODUCTS OF AGRICULTURE</b>				
Grain.....	84,587	899,587	984,174	.0433
Flour.....	166,098	263,935	430,033	.0189
Other mill products.....	87,814	437,079	524,893	.0231
Hay.....	42,153	224,778	266,931	.0118
Tobacco.....	19,289	16,158	35,447	.0016
Cotton.....		276,036	276,036	.0122
Fruit and vegetables.....	256,085	778,789	1,034,874	.0457
Other products of agriculture.....	16,890	26,190	43,080	.0019
Total products of agriculture.....	672,916	2,922,552	3,595,468	.1585
<b>PRODUCTS OF ANIMALS.</b>				
Live stock.....	52,996	66,716	119,712	.0053
Dressed meats.....	85,579	102,941	168,520	.0074
Other packing house products.....	52,617	70,543	123,165	.0054
Poultry, game and fish.....	38,830	23,679	62,509	.0028
Wool.....	64,339	63,219	127,558	.0056
Hides and leather.....	114,105	110,154	223,259	.0098
Other products of animals.....	47,727	19,232	67,959	.0030
Total products of animals.....	436,193	456,489	892,682	.0393
<b>PRODUCTS OF MINES.</b>				
Anthracite coal.....		1,812,940	1,812,940	.0079
Bituminous coal.....		2,703,521	2,703,521	.1193
Coke.....	131,239	46,034	177,273	.0078
Ores.....	5,981	50,390	56,371	.0025
Stone, sand and other like articles.....	678,669	328,942	1,007,611	.0444
Other products of mines.....	17,823	92,132	109,955	.0048
Total products of mines.....	833,712	6,033,959	5,867,671	.2587
<b>PRODUCTS OF FORESTS.</b>				
Lumber.....	893,226	1,225,482	2,118,708	.0934
Other products of forests.....	477,581	594,641	1,072,222	.0473
Total products of forests.....	1,370,807	1,820,123	3,190,930	.1407
<b>MANUFACTURES.</b>				
Petroleum and other oils.....		257,363	257,363	.0114
Sugar.....		161,454	161,454	.0071
Naval stores.....	22,662	22,162	44,824	.0020
Iron, pig and bloom.....	68,653	142,574	211,227	.0093
Iron and steel rails.....	46,729	99,898	146,627	.0065
Other castings and machinery.....	245,753	170,776	416,529	.0184
Bar and sheet metal.....	21,513	79,178	100,691	.0044
Cement, brick and lime.....	371,052	386,120	754,172	.0332
Agricultural implements.....	21,876	8,503	30,379	.0013
Wagons, carriages, tools, etc.....	21,353	14,046	35,399	.0016
Wines, liquors and beers.....	95,557	40,390	134,947	.0060
Household goods and furniture.....	53,031	19,341	72,372	.0032
Other manufactures.....	1,430,687	895,848	2,330,535	.1028
Total manufactures.....	2,398,866	2,297,653	4,696,519	.2072
Miscellaneous commodities not specified above (carload rates).	927,491	937,977	1,865,468	.0823
L. C. L. goods not distributed above.....	1,576,955	992,787	2,569,742	.1133
Grand total, all commodities.....	8,216,940	14,461,540	22,678,480	1.0000



## EMPLOYEES AND THEIR COMPENSATION.

CLASS OF EMPLOYEES.	Average number of employees.	Total number of hours on duty during year.	Total compensation during year.
General officers, \$3000 per annum and upwards	41	94,469	\$256,449 16
General officers, below \$3000 per annum	14	33,436	33,820 61
Division officers, \$3000 per annum and upwards	9	20,369	38,779 19
Division officers, below \$3000 per annum	132	377,949	222,357 54
Clerks, \$900 p. a. and upwards	682	1,953,879	740,473 72
Clerks, below \$900 per annum	1,921	5,559,360	1,335,812 95
Messengers and attendants	56	162,360	24,869 52
Assistant engineers and draftsmen	180	454,529	171,132 28
M. W. & S. foremen	122	382,869	133,270 69
Section foremen	485	1,572,085	454,518 17
General foremen, M. E. department	10	35,400	14,531 79
Gang and other foremen, M. E. department	191	615,692	199,024 07
Machinists	731	1,666,947	583,411 55
Boiler makers	245	579,286	209,646 14
Blacksmiths	152	348,457	116,396 32
Masons and bricklayers	28	86,827	24,067 15
Structural iron workers	30	92,178	25,924 76
Carpenters	423	1,302,063	381,326 98
Painters and upholsterers	161	443,687	133,556 35
Electricians	43	125,568	40,657 62
Air-brake men	29	77,993	28,117 96
Car inspectors	243	790,220	202,104 65
Car repairers	1,052	2,902,667	876,511 50
Other skilled labor	544	1,578,151	459,106 14
Mechanics' helpers and apprentices	876	2,069,781	492,330 39
Section men	2,749	8,631,202	1,591,147 81
Other unskilled labor	1,393	3,844,877	752,152 64
Foremen of construction gangs and work trains	56	217,412	65,304 55
Other men in construction gangs and work trains	669	2,134,372	400,458 08
Traveling agents and solicitors	23	55,872	27,024 31
Employees in outside agencies	33	77,675	31,329 67
Other traffic employees	152	380,026	135,135 72
Train dispatchers and directors	86	255,726	123,025 72
Telegraphers, telephoners and block operators	156	559,419	148,129 07
Telegraphers and telephoners operating interlockers	129	384,316	125,374 09
Levermen (montelegraphers)	76	223,691	76,452 91
Telegrapher-clerks	206	641,927	169,789 75
Agent-telegraphers	399	1,623,542	409,076 18
Station agents (montelegraphers)	254	929,961	223,436 52
Station masters and assistants	22	72,023	15,840 58
Station service	2,597	8,377,917	1,854,475 41
Yardmasters	55	223,181	82,286 03
Yardmaster's assistants (not yard clerks)	63	246,192	85,103 83
Yard engineers and motormen	245	909,708	374,935 88
Yard firemen and helpers	254	899,800	221,787 68
Yard conductors	242	838,858	327,143 58
Yard brakemen	657	2,158,989	776,132 27
Yard switch tenders	304	1,148,584	260,260 24
Other yard employees	66	219,750	41,419 07
Hostlers	140	545,917	131,088 38
Enginehouse watchmen and laborers	839	3,174,697	572,872 21
Road freight engineers and motormen	425	1,254,274	754,020 70
Road freight firemen and helpers	430	1,249,105	469,570 41
Road freight conductors	277	884,620	444,446 78
Road freight brakemen and flagmen	899	2,594,317	888,025 00
Road passenger engineers and motormen	387	1,019,350	619,186 82
Road passenger firemen and helpers	397	1,019,768	374,252 04
Road passenger conductors	330	1,153,727	589,668 51
Road passenger baggagemen	278	983,685	315,272 61
Road passenger brakemen and flagmen	455	1,374,846	432,708 68
Other road trainmen	31	99,093	26,804 78
Crossing flagmen and gatemen	945	3,277,646	484,761 73
Drawbridge operators	44	207,179	39,629 44
Floating equipment employees	9	37,428	6,396 95
Policemen and watchmen	106	358,162	70,305 89
All other transportation employees	475	1,422,108	321,569 43
All other employees	193	738,038	148,678 71
Total	25,946	79,775,402	\$22,204,677 86

## CONSUMPTION OF FUEL BY LOCOMOTIVES.

KIND OF LOCOMOTIVE SERVICE.	Number of tons of coal— Bituminous.	Total fuel —(Tons).	REMARKS.
Freight.....	770,914	770,914	Fuel in Mixed Special and Work Service not kept separate, but included in Freight or Passenger.
Passenger.....	551,378	551,378	
Yard switching.....	216,152	216,152	
Grand total.....	1,538,444	1,538,444	

Average cost of each kind of fuel, including transportation charges paid foreign roads:

Bituminous coal.....	\$2 79
Coke.....	3 16

## IMPORTANT CHANGES DURING THE YEAR.

Short term notes of the company outstanding June 30, 1914, were as follows:

Due February 3, 1914.....	\$1,110,000	
Due June 2, 1914.....	1,536,000	
Due March 2, 1915.....	21,664,000	
		\$24,310,000

At the maturity of the notes on March 2, 1915, holders were requested to make a further extension for six months, to Sept. 2, 1915, options being given for either the extension of the full amount of the notes on the basis of 6% per annum, interest payable in advance, or for the extension of 65% of their face value on the same terms and accepting in settlement of the balance of 35%, five per cent. coupon gold notes of the Maine Railways Companies at par.

At the close of business June 30, 1915, the notes outstanding were \$17,336,600, the balance of \$6,973,400, being settled by delivery of Maine Railways Companies notes, \$5,487,400 and \$1,486,000, settled by verdicts secured by noteholders as a result of court proceedings.

## Report of Bridgton and Saco River Railroad Company for the Year Ending June 30, 1915.

### IDENTITY OF RESPONDENT.

Exact name of common carrier making this report. Bridgton and Saco River Railroad Company.

Date of organization. July 30, 1881.

Under laws of what government, state, or territory organized? If more than one, name all. Give specific reference to each statute and all amendments thereof. Organized under the Public Laws of Maine of 1876 Chapter 120, Section 4.

### DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of beginning of term.	Date of expiration of term.
Morris McDonald . . . . .	238 St. John St. Portland, Me.	July 23, 1912	} Upon election of successor.
George S. Hobbs . . . . .	238 St. John St., Portland, Me.	Oct. 15, 1913	
Joseph A. Bennett . . . . .	238 St. John St., Portland, Me.	Nov. 15, 1893	
Edward P. Ricker . . . . .	238 St. John St., Portland, Me.	July 23, 1912	
Weston Lewis . . . . .	238 St. John St., Portland, Me.	Oct. 21, 1914	

### PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of person holding office at close of year.	Office address.
President . . . . .	Morris McDonald . . . . .	238 St. John St., Portland, Me.
Vice president . . . . .	George S. Hobbs . . . . .	232 St. John St., Portland, Me.
Secretary, Clerk of Corporation . . . . .	Charles H. Blatchford . . . . .	238 St. John St., Portland, Me.
Treasurer . . . . .	Frank W. York . . . . .	232 St. John St., Portland, Me.
Comptroller . . . . .	Arthur P. Foss . . . . .	232 St. John St., Portland, Me.
General Manager . . . . .	Joseph A. Bennett . . . . .	Bridgton.
Chief Engineer . . . . .	Bertrand T. Wheeler . . . . .	238 St. John St. Portland, Me.
Supt. of Motive Power . . . . .	Philip M. Hammett . . . . .	238 St. John St., Portland, Me.

### ACTIVE NONTRANSPORTATION CORPORATIONS CONTROLLED BY RESPONDENT.

NAME OF ACTIVE NONTRANSPORTATION CORPORATION CONTROLLED.	CHARACTER OF CONTROL.			
	Sole or joint.	How established.	Extent.	Direct or indirect.
Bridgton Telegraph Co. . . . .	Sole. . . . .	Ownership of Capital Stock	100%	Direct.

## COMPARATIVE GENERAL BALANCE SHEET—ASSET SIDE.

Balance at beginning of year.	ITEM.	Balance at close of year.	Net change during year. Increase.
	INVESTMENTS.		
\$294,678 64	Investment in road and equipment..	\$295,689 68	\$1,011 04
3,600 00	Stocks.....	3,600 00	.....
\$298,278 64	Total investments.....	\$299,289 68	\$1,011 04
	CURRENT ASSETS.		
\$5,103 47	Cash.....	\$10,244 47	5,141 00
2,114 69	Net balance receivable from agents and conductors.....	2,727 46	612 77
873 04	Miscellaneous accounts receivable.....	646 80	*226 24
3,358 83	Material and supplies.....	2,681 51	*677 32
\$11,450 03	Total current assets.....	\$16,300 24	\$4,850 21
	UNADJUSTED DEBITS.		
\$269 28	Rents and insurance premiums paid in advance.....	\$227 85	*41 43
1,139 12	Other unadjusted debits.....	927 58	*211 54
\$1,408 40	Total unadjusted debits.....	\$1,155 43	*\$252 97
\$311,137 07	Grand total.....	\$316,745 35	\$5,608 28

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET—LIABILITY SIDE.

Balance at beginning of year.	ITEM.	Total book liability at close of year.	Balance at close of year.	Net change during year. Increase.
	<b>STOCK.</b>			
\$102,250 00	Capital stock.....	\$102,250 00	\$102,250 00	
\$102,250 00	Total stock.....		\$102,250 00	
	<b>LONG-TERM DEBT.</b>			
\$170,000 00	Funded debt unmatured.....	\$170,000 00	\$170,000 00	
\$170,000 00	Total long-term debt.....		\$170,000 00	
	<b>CURRENT LIABILITIES.</b>			
\$3,897 40	Audited accounts and wages payable.....		1,451 31	*\$2,446 09
2,988 17	Miscellaneous accounts payable.....		3,688 54	680 37
290 00	Interest matured unpaid.....		70 00	*220 00
566 66	Dividends matured unpaid.....		1,022 50	1,022 50
	Unmatured interest accrued.....		566 66	
\$7,742 23	Total current liabilities.....		\$6,779 01	*\$963 22
	<b>UNADJUSTED CREDITS.</b>			
\$1,017 24	Accrued depreciation—road.....		\$2,034 48	\$1,017 24
5,888 69	Accrued depreciation—equipment.....		7,183 73	1,295 04
9 95	Other unadjusted credits.....		26 95	17 00
\$6,915 88	Total unadjusted credits.....		\$9,245 16	\$2,329 28
	<b>CORPORATE SURPLUS.</b>			
\$5,554 90	Additions to property through income and surplus.....		\$6,565 94	\$1,011 04
\$5,554 90	Total appropriated surplus.....		\$6,565 94	\$1,011 04
18,674 06	Profit and loss, credit balance.....		21,905 24	3,231 18
\$24,228 96	Total corporate surplus.....		\$28,471 18	\$4,242 22
\$311,137 07	Grand total.....		\$316,745 35	\$5,608 28

\* Decrease.

## INVESTMENT IN ROAD AND EQUIPMENT.

ACCOUNT.	Investment in additions and betterments during the year. Made on owned lines.	Total investment in road and equipment during the year.	Total investment in road and equipment since June 30, 1914.
Land for transportation purposes.....	\$225 67	\$225 67	\$225 67
Total expenditures for road.....	\$225 67	\$225 67	\$225 67
Freight-train cars.....	\$785 37	\$785 37	\$785 37
Total expenditures for equipment.....	\$785 37	\$785 37	\$785 37
Grand Total.....	\$1,011 04	\$1,011 04	\$1,011 04

## RESPONDENT'S INVESTMENT IN ROAD AND EQUIPMENT AT CLOSE OF YEAR.

ITEM.	Owned lines.
Investment to June 30, 1907—Road.....	\$224,856 30
Investment to June 30, 1907—Equipment.....	48,119 28
Investment from July 1, 1907, to June 30, 1914.....	21,703 06
Investment since June 30, 1914.....	1,011 04
Total investment in road and equipment.....	\$295,689 68
Length of road owned.....	21.23 miles
Average investment per mile of road, exclusive of improvements on leased lines.....	\$13,927.92

## EQUIPMENT INSTALLATIONS, BETTERMENTS, AND RETIREMENTS MADE DURING THE YEAR.

CLASS OF EQUIPMENT.	Cost of betterments made to equipment.	Gross amount charged to additions and betterments.
<b>FREIGHT-TRAIN CARS:</b>		
Box cars.....	\$573 12	\$573 12
Flat cars.....	212 25	212 25
Total freight-train cars.....	\$785 37	\$785 37
All classes of equipment.....	\$785 37	\$785 37

## INVESTMENTS IN SECURITIES OF NONCARRIER COMPANIES AFFILIATED WITH RESPONDENT.

NAME OF ISSUING COMPANY AND DESCRIPTION OF SECURITY HELD.	UNPLEGGED.	
	Par value of amount held at close of year.	Book value at close of year.
Bridgton Telegraph Company . . . . . Capital Stock, Dividends 16% and 84%.	\$1,800 00	\$3,600 00
Grand total . . . . .	\$1,800 00	\$3,600 00

## CAPITAL STOCK.

CLASS OF STOCK AND AUTHORIZATION.	Par value of amount authorized.	Par value of total amount actually issued to close of year.	Par value of amount actually outstanding at close of year.
Common stock—authorizations closed prior to present year . . . . .	\$90,000 00	\$90,000 00	\$90,000 00
Open authorization of May 1, 1897 . . . . .	20,000 00	12,250 00	12,250 00
Total for common stocks . . . . .	\$110,000 00	\$102,250 00	\$102,250 00
Grand total, all classes of stocks . . . . .	\$110,000 00	\$102,250 00	\$102,250 00

## SUMMARY STATEMENT OF UNMATURED FUNDED DEBT.

CLASS OF UNMATURED FUNDED DEBT.	Amount actually outstanding at close of year.	INTEREST AT CLOSE OF YEAR ON ACTUALLY OUTSTANDING DEBT.		INTEREST DURING YEAR ON ACTUALLY OUTSTANDING DEBT.	
		Interest matured and unpaid.	Interest accrued not due.	Interest accrued.	Interest paid.
Mortgage bonds . . . . .	\$170,000 00	\$70 00	\$566 66	\$6,800 00	\$7,020 00
Total funded debt . . . . .	\$170,000 00	\$70 00	\$566 66	\$6,800 00	\$7,020 00

## SECURITY FOR UNMATURED FUNDED DEBT.

DESIGNATION OF MORTGAGE, PLEDGE, OR OTHER LIEN.	ROAD MORTGAGED.		Miles of road.	Mortgage limitation per mile of road.	Equipment, securities, income, etc., mortgaged or pledged.
	From—	To—			
First Mortgage.....	Harrison.....	Bridgton Junction.....	21.23	No limit.....	All equipment.
Second Mortgage.....	Harrison.....	Bridgton Junction.....	21.23	No limit.....	All equipment.

## UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS.

NAME AND CHARACTER OF OBLIGATION	Nominal date of issue.	Date of maturity.	INTEREST PROVISIONS.		Par value of extent of indebtedness authorized.	Actually outstanding at close of year.	Charged to income.	Amount of interest paid during year.
			Rate per cent per annum.	Dates due.				
<b>MORTGAGE BONDS:</b>								
First Mortgage.....	June 1, 1898	June 1, 1928	4%	June & Dec.1	\$135,000 00	\$135,000 00	\$5,400 00	\$5,520 00
Second Mortgage.....	Dec. 2, 1901	June 1, 1928	4%	June & Dec.1	35,000 00	35,000 00	1,400 00	1,500 00
Total for mortgage bonds.....					\$170,000 00	\$170,000 00	\$6,800 00	\$7,020 00



## DEPRECIATION—ROAD, EQUIPMENT, AND MISCELLANEOUS PHYSICAL PROPERTY.

DEBIT ITEMS.		CREDIT ITEMS.	
BALANCES AT CLOSE OF YEAR.		BALANCES AT BEGINNING OF YEAR.	
Accrued depreciation—road . . .	\$2,034 48	Accrued depreciation—road . . .	\$1,017 24
Accrued depreciation—equipment . . . . .	7,183 73	Accrued depreciation—equipment . . . . .	5,888 69
Total . . . . .	\$9,218 21	Steam locomotives—depreciation . . . . .	531 72
		Freight-train cars—depreciation . . . . .	420 84
		Passenger-train cars—depreciation . . . . .	317 16
		Work equipment—depreciation . . . . .	25 32
		Rails—depreciation . . . . .	1,017 24
		Total . . . . .	\$9,218 21

## BASES OF DEPRECIATION.

The "Basis of Depreciation Charges" are as follows: "Steam locomotives—Depreciation," a monthly charge to operating expenses of 1-12 of 2% of the Record Value of our Steam Locomotives.

"Freight-train cars—Depreciation," a monthly charge to operating expenses of 1-12 of 2% of the Record Value of our Freight-train cars.

"Passenger-train cars—Depreciation" a monthly charge to operating expenses of 1-12 of 2% of the Record Value of our Passenger-train cars.

"Work equipment—Depreciation" a monthly charge to operating expenses of 1-12 of 2% of the Record Value of our Work Equipment.

"Rails—Depreciation" monthly charge to operating expenses is based upon the assumption of 24 years service for 50 lb. rail and 20 years' service for 35 lb rail, less scrap value at the end of the term.

Depreciation is not charged upon equipment when the depreciation already accrued together with the estimated salvage value equals the record value or original cost.

## PROFIT AND LOSS.

ITEM.	Debits.	Credits.
Credit balance at beginning of year . . . . .		\$18,674 06
Credit balance transferred from Income . . . . .		3,231 18
Credit balance carried to Balance Sheet . . . . .	\$21,905 24	
Total . . . . .	\$21,905 24	\$21,905 24

## DIVIDENDS DECLARED DURING YEAR.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate per cent. regular.	Par value of amount on which dividend was declared.	Distribution of charge. Income.	DATE.	
				Declared.	Payable.
Common stock . . . . .	1½	\$102,250	\$1,278 13	Sept. 16, 1914	Oct. 15, 1914
Common stock . . . . .	1½	102,250	1,278 12	Dec. 9, 1914	Jan. 15, 1915
Common stock . . . . .	2½	102,250	2,556 25	April 14, 1915	April 15, 1915
Common stock . . . . .	1	102,250	1,022 50	June 9, 1915	July 1, 1915
Total . . . . .			\$6,135 00		

## INCOME ACCOUNT FOR THE YEAR.

ITEM.	Amount applicable to the year.
<b>OPERATING INCOME.</b>	
Railway operating revenues.....	\$59,755 54
Railway operating expenses.....	43,465 53
Net revenue from railway operations.....	\$16,290 01
Railway tax accruals.....	\$1,129 26
Railway operating income.....	\$15,160 75
<b>NONOPERATING INCOME.</b>	
Joint facility rent income.....	\$9 60
Dividend income.....	1,800 00
Income from unfunded securities and accounts.....	206 87
Total nonoperating income.....	\$2,016 47
Gross income.....	\$17,177 22
<b>DEDUCTIONS FROM GROSS INCOME.</b>	
Interest on funded debt.....	\$6,800 00
Net income.....	\$10,377 22
<b>DISPOSITION OF NET INCOME.</b>	
Dividend appropriations of income.....	\$6,135 00
Income appropriated for investment in physical property.....	1,011 04
Total appropriations of income.....	\$7,146 04
Income balance transferred to Profit and Loss.....	\$3,231 18

## RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Total amount of revenue for the year.
Freight.....	\$35,736 11
Passenger.....	18,272 08
Excess baggage.....	276 31
Mail.....	1,561 82
Express.....	3,808 06
Other passenger-train.....	23 31
Total rail-line transportation revenue.....	\$59,677 69
Parcel room.....	9 90
Telegraph and telephone.....	8 05
Rents of buildings and other property.....	13 00
Miscellaneous.....	46 90
Total incidental operating revenue.....	\$77 85
Total railway operating revenues.....	\$59,755 54

## RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of operating expenses for the year. Entire line.
<b>MAINTENANCE OF WAY AND STRUCTURES.</b>	
Superintendence.....	\$605 35
Road maintenance.....	6,830 52
Maintaining buildings, etc.....	330 96
Depreciation of way and structures.....	1,017 24
Miscellaneous expenses.....	325 69
Maintaining joint way and structures—Dr.....	24 97
Total maintenance of way and structures.....	\$9,134 73
<b>MAINTENANCE OF EQUIPMENT.</b>	
Superintendence.....	600 00
Locomotive repairs.....	1,987 86
Car repairs.....	2,657 88
Other equipment repairs.....	59 18
Equipment depreciation and retirements.....	1,295 04
Miscellaneous equipment expenses.....	147 68
Total maintenance of equipment.....	\$6,747 64
<b>TRAFFIC.</b>	
Traffic expenses.....	\$838 40
<b>TRANSPORTATION—RAIL LINE.</b>	
Superintendence and dispatching.....	\$525 00
Station service.....	12,261 82
Train employees.....	5,440 13
Fuel for train locomotives.....	3,815 23
Other train expenses.....	1,936 85
Loss and damage.....	25 23
Other casualty expenses.....	132 17
Other rail transportation expenses.....	361 54
Operating joint tracks and facilities—Dr.....	112 62
Total transportation—Rail line.....	\$24,610 59
<b>GENERAL.</b>	
Administration.....	1,696 86
Other general expenses.....	437 31
Total general expenses.....	\$2,134 17
<b>RECAPITULATION.</b>	
Maintenance of way and structures.....	9,134 73
Maintenance of equipment.....	6,747 64
Traffic expenses.....	838 40
Transportation—Rail line.....	24,610 59
General.....	2,134 17
Grand total railway operating expenses.....	\$43,465 53

Operating ratio (ratio of operating expenses to operating revenues), 73.92 per cent.

## TELEGRAPH.

LOCATED ON PROPERTY OF RESPONDENT BUT OWNED BY OTHERS.

Miles of line.	Miles of wire.	NAME OF OWNER.	NAME OF OPERATING COMPANY.
16.00	32.00	Bridgton Telegraph Co.....	Bridgton Telegraph Co.

CLASSIFICATION OF RESPONDENT'S LOCOMOTIVE AND CAR EQUIPMENT  
EQUIPMENT OWNED OR LEASED, IN SERVICE OF THE RESPONDENT.

CLASS OF EQUIPMENT.	Number of units. Available for service at beginning of year.	UNITS AVAILABLE FOR SERVICE AT CLOSE OF YEAR.	
		Total number.	Number fully owned.
*Steam locomotives.....	5	5	5
FREIGHT-TRAIN CARS.			
Box cars.....	29	29	29
Flat cars.....	33	33	33
Caboose cars.....	1	1	1
All classes of freight-train cars.....	63	63	63
PASSENGER-TRAIN CARS.			
Coaches.....	4	4	4
Combination passenger cars.....	1	1	1
Other combination cars.....	2	2	2
All classes of passenger-train cars.....	7	7	7
COMPANY SERVICE CARS.			
Other company service cars.....	3	3	3
All classes of company service cars.....	3	3	3
All classes of cars in service.....	73	73	73

\* All locomotives are used in mixed service.

## STATISTICS OF RAIL LINE OPERATIONS—ENTIRE LINE.

ITEM.	Amount.
Average mileage of road operated.....	21.09
TRAIN-MILES.	
Passenger.....	1,686
Mixed.....	46,088
Total transportation service.....	47,774
Work service.....	205
LOCOMOTIVE-MILES.	
Passenger—principal.....	1,686
Passenger—total.....	1,686
Mixed train—principal.....	46,088
Mixed train—total.....	46,088
Train switching.....	11,080
Total transportation service.....	58,854
Work service.....	205
CAR-MILES.	
Passenger train—passenger.....	9,197
Passenger train—other.....	3,712
Passenger train—total.....	12,909
Mixed train—freight—loaded.....	87,189
Mixed train—freight—empty.....	39,511
Mixed train—caboose.....	1,230
Mixed train—passenger.....	64,668
Mixed train—other passenger-train.....	35,376
Mixed train—total.....	227,974
Total transportation service.....	240,883
Work service.....	333
FREIGHT SERVICE.	
Tons—revenue freight.....	31,551
Tons—nonrevenue freight.....	490
Tons—total.....	32,041
Ton-miles—revenue freight.....	534,926
Ton-miles—nonrevenue freight.....	7,858
Ton-miles—total.....	542,784
PASSENGER SERVICE.	
Passengers carried—revenue.....	34,604
Passenger-miles—revenue.....	447,046
REVENUES AND EXPENSES.	
Freight revenue.....	\$35,736 11
Passenger revenue.....	18,272 08
Passenger service train revenue.....	23,941 58
Operating revenues.....	59,755 54
Operating expenses.....	43,465 53
Net operating revenues.....	16,290 01

## STATISTICS OF RAIL LINE OPERATIONS—ENTIRE LINE—CONCLUDED.

ITEM.	Amount.
AVERAGES PER MILE OF ROAD.	
Passenger-train miles.....	80
Mixed-train miles.....	2,185
Transportation service train-miles.....	2,265
Work-train miles.....	10
Locomotive-miles—transportation.....	2,791
Freight service car-miles.....	6,066
Passenger service car-miles.....	5,356
Freight revenue.....	\$1,694.46
Passenger service train revenue.....	1,135.21
Operating revenues.....	2,833.36
Operating expenses.....	2,060.96
Net operating revenues.....	772.40
AVERAGES PER TRAIN-MILE.	
Loaded freight car-miles—mixed trains.....	1.89
Loaded freight car-miles—mixed trains.....	.86
Ton-miles—revenue freight.....	11.61
Top-miles—all freight.....	11.78
Passenger train car-miles—passenger trains.....	7.66
Passenger train car-miles—mixed trains.....	2.17
Revenue passenger-miles.....	9.36
Freight revenue.....	\$.78
Passenger service train revenue.....	.50
Operating revenues.....	1.25
Operating expenses.....	.91
Net operating revenues.....	.34
AVERAGES PER LOCOMOTIVE-MILE.	
Train-miles—passenger trains.....	1.00
Car-miles—passenger trains.....	7.66
Train-miles—mixed trains.....	1.00
Car-miles—mixed trains.....	4.95
AVERAGES PER LOADED FREIGHT CAR-MILE.	
Ton-miles—revenue freight.....	6.14
Ton-miles—all freight.....	6.23
Freight revenue.....	\$409.87
AVERAGES PER CAR-MILE—PASSENGERS.	
Passenger-miles—revenue.....	6.05
Passenger revenue.....	\$247.37
MISCELLANEOUS AVERAGES.	
Miles hauled—revenue freight.....	16.95
Miles hauled—nonrevenue freight.....	16.04
Miles hauled—all freight.....	16.94
Miles carried—revenue passengers.....	12.92
Revenue per ton of freight.....	\$1.13265
Revenue per ton-mile of freight.....	.06681
Revenue per passenger.....	.52803
Revenue per passenger-mile.....	.04087
Operating ratio.....	73.00%

## REVENUE FREIGHT CARRIED DURING THE YEAR.

COMMODITY.	Number of tons (2,000 lbs.) of revenue freight originating on respondent's entire road.	Number of tons (2,000 lbs.) of revenue freight received from connecting carriers.	TOTAL REVENUE FREIGHT CARRIED		Number of tons (2,000 lbs.) of revenue freight originating on respondent's road within the State.
			Number of tons (2,000 lbs. each.)	Per cent of whole	
<b>PRODUCTS OF AGRICULTURE:</b>					
Grain .....	2,366	34	2,400	07.6	2,366
Flour .....	441	50	491	01.5	441
Other mill products .....	1,069	13	1,082	03.4	1,069
Hay .....	51	.....	51	00.2	51
Cotton .....	1	.....	1	.....	1
Fruit and vegetables .....	2,602	33	2,635	08.4	2,602
Other products of agriculture .....	47	.....	47	00.1	47
Total products of agriculture .....	6,577	130	6,707	21.2	6,577
<b>PRODUCTS OF ANIMALS:</b>					
Live stock .....	19	.....	19	00.1	19
Dressed meats .....	.....	1	1	.....	.....
Other packing house products .....	.....	9	9	.....	.....
Hides and leather .....	904	.....	904	02.9	904
Total products of animals .....	923	10	933	03.0	923
<b>PRODUCTS OF MINES:</b>					
Anthracite coal .....	.....	1,898	1,898	06.0	.....
Bituminous coal .....	.....	6,167	6,167	19.6	.....
Stone, sand and other like articles .....	31	27	58	00.2	31
Other products of mines .....	20	81	101	00.3	20
Total products of mines .....	51	8,173	8,224	26.1	51
<b>PRODUCTS OF FORESTS:</b>					
Lumber .....	4,996	119	5,115	16.2	4,996
Other products of forests .....	2,759	86	2,845	09.0	2,759
Total products of forests .....	7,755	205	7,960	25.2	7,755
<b>MANUFACTURES:</b>					
Petroleum and other oils .....	.....	535	535	01.7	.....
Sugar .....	.....	77	77	00.2	.....
Naval stores .....	.....	5	5	.....	.....
Iron and steel rails .....	.....	1	1	.....	.....
Other castings and machinery .....	56	26	82	00.3	56
Cement, brick and lime .....	125	496	621	02.0	125
Agricultural implements .....	3	11	14	.....	3
Wagons, carriages, tools, etc. ....	.....	3	3	.....	.....
Wines, liquors and beers .....	.....	1	1	.....	.....
Household goods and furniture .....	17	19	36	00.1	17
Other manufactures .....	309	950	1,259	04.0	309
Total manufactures .....	510	2,124	2,634	08.3	510
<b>Miscellaneous commodities not specified above carload rates .....</b>					
L. C. L. goods not distributed above.	132	46	178	00.6	132
	1,860	3,055	4,915	15.6	1,860
Grand total, all commodities .....	17,808	13,743	31,551	100.0	17,808

## CONSUMPTION OF FUEL BY LOCOMOTIVES.

KIND OF LOCOMOTIVE SERVICE.	Number of tons of coal. Bituminous.
Passenger.....	22
Mixed-train.....	860
Total transportation service.....	882
Work service.....	3
Grand total.....	885

Average cost of each kind of fuel, including transportation charges paid foreign roads:  
\$3.76 per ton.



**Report of the Canadian Pacific Railway Company for the Year Ending  
June 30, 1915.**

IDENTITY OF RESPONDENT.

Exact name of common carrier making this report. International Railway Co'y of Maine. Houlton Branch Railroad Co'y, Aroostook River Railroad Co'y.

Date of organization. International Ry. Co'y of Maine February 2, 1871. Houlton Branch Railroad Co'y February 6, 1867, Aroostook River Railroad Co'y February 26, 1873.

Under laws of what government, state, or territory organized? If more than one, name all. Give specific reference to each statute and all amendments thereof. Under the laws of the State of Maine.\*

\*INTERNATIONAL RAILWAY CO'Y OF MAINE.

Incorporated under the name of Penobscot and Lake Megantic Railroad Co'y, by a Special Act of Legislature approved February 2, 1871 and by a Special Act of Legislature approved February 25, 1881, name changed to International Railway Co'y of Maine.

\*HOULTON BRANCH RAILROAD CO'Y.

Incorporated under Special Act of Legislature February 6, 1867.

\*AROOSTOOK RIVER RAILROAD CO'Y.

Incorporated under Special Act of Legislature February 26, 1873.

## DIRECTORS.

OF THE CANADIAN PACIFIC RAILWAY Co'y.

Operating Lines in State of Maine.

NAME OF DIRECTORS.	Office Address.	Date of beginning of term.	Date of expiration of term.
Richard B. Angus . . . . .	Montreal, Quebec . . . . .	Oct., 1911 . . . . .	Oct., 1915.
George Bury . . . . .	Montreal, Quebec . . . . .	Dec., 1914 . . . . .	Oct., 1916.
Hon. James Dunsmuir . . . . .	Victoria, British Columbia . . . . .	Oct., 1913 . . . . .	Oct., 1917.
Sir Sandford Fleming, K. C. M. G. . . . .	Ottawa, Ontario . . . . .	Oct., 1912 . . . . .	Oct., 1916.
Sir Herbert S. Holt . . . . .	Montreal, Quebec . . . . .	Oct., 1911 . . . . .	Oct., 1915.
Charles R. Hosmer . . . . .	Montreal, Quebec . . . . .	Oct., 1913 . . . . .	Oct., 1917.
Hon. Robt. MacKay, Senator . . . . .	Montreal, Quebec . . . . .	Oct., 1913 . . . . .	Oct., 1917.
Wilmont D. Matthews . . . . .	Toronto, Ontario . . . . .	Oct., 1912 . . . . .	Oct., 1916.
David McNicoll . . . . .	Montreal, Quebec . . . . .	Oct., 1913 . . . . .	Oct., 1917.
Augustus M. Nanton . . . . .	Winnipeg, Manitoba . . . . .	May, 1914 . . . . .	Oct., 1916.
Sir Edmund B. Osler, M. P. . . . .	Toronto, Ontario . . . . .	Oct., 1911 . . . . .	Oct., 1915.
John K. L. Ross . . . . .	Montreal, Quebec . . . . .	Oct., 1914 . . . . .	Oct., 1918.
Sir Thomas G. Shaughnessy, K. C. V. O. . . . .	Montreal, Quebec . . . . .	Oct., 1914 . . . . .	Oct., 1918.
Sir Thomas Skinner, Bart. . . . .	London, England . . . . .	Oct., 1914 . . . . .	Oct., 1918.
Sir William C. VanHorne . . . . .	Montreal, Quebec . . . . .	Oct., 1911 . . . . .	Oct., 1915.
K. C. M. G. . . . .	Montreal, Quebec . . . . .	Oct., 1911 . . . . .	Oct., 1915.

## PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person Holding Office at Close of Year.	Office Address.
President and Chairman of Company . . . . .	Sir Thomas G. Shaughnessy, K. C. V. O. . . . .	Montreal, Que.
Vice-President . . . . .	George Bury . . . . .	Montreal, Que.
Vice-President . . . . .	I. G. Ogden . . . . .	Montreal, Que.
Vice President . . . . .	G. M. Bosworth . . . . .	Montreal, Que.
Vice-President and General Counsel . . . . .	E. W. Beatty, K. C. . . . .	Montreal, Que.
Vice-President and General Manager Western Lines . . . . .	Grant Hall . . . . .	Winnipeg, Man.
Secretary and Asst. to President . . . . .	W. R. Baker, C. V. O. . . . .	Montreal, Que.
Treasurer . . . . .	H. E. Suckling . . . . .	Montreal, Que.
Comptroller . . . . .	J. Leslie . . . . .	Montreal, Que.
General Auditor . . . . .	F. E. Shrimpton . . . . .	Montreal, Que.
General Manager Eastern Lines . . . . .	A. D. MacTier . . . . .	Montreal, Que.
Asst. Chief Engineer Eastern Lines . . . . .	J. M. R. Fairbairn . . . . .	Montreal, Que.
General Superintendent Atlantic Div. . . . .	H. C. Grout . . . . .	St. John, N. B.

## COMPARATIVE GENERAL BALANCE SHEET—ASSET SIDE.

Balance at beginning of year.	ITEM.	Balance at close of year.	Net change during year. (Increase.)
	INVESTMENTS.		
\$8,017,343 94	Investment in road and equipment..	\$8,049,370 34	\$32,026 40
\$8,017,343 94	Total investments.....	\$8,049,370 34	\$32,026 40
\$8,017,343 94	Grand total.....	\$8,049,370 34	\$32,026 40

## COMPARATIVE GENERAL BALANCE SHEET—LIABILITY SIDE.

Balance at beginning of year.	ITEM.	Total book liability at close of year.	Balance at close of year.	Net change during year. (Increase.)
	STOCK.			
\$2273,000 00	Capital stock.....	\$2273,000 00	\$2273,000 00	.....
\$2273,000 00	Total stock.....	.....	\$2273,000 00	.....
	LONG-TERM DEBT.			
2,914,000 00	Funded debt unmaturred.....	2,914,000 00	2,914,000 00	.....
\$2914,000 00	Total long-term debt.....	.....	\$2914,000 00	.....
	CURRENT LIABILITIES.			
2,740,071 72	Other current liabilities.....	.....	2,758,237 06	\$18,165 34
\$2740,071 72	Total current liabilities..	.....	\$2758,237 06	\$18,165 34
	UNADJUSTED CREDITS.			
\$90,272 22	Accrued depreciation—equipment.....	.....	\$104,035 74	\$13,763 52
.....	Other unadjusted credits.....	.....	97 54	97 54
\$90,272 22	Total unadjusted credits..	.....	\$104,133 28	\$13,861 06
\$8017,343 94	Grand total.....	.....	\$8049,370 34	\$32,026 40

## INVESTMENT IN ROAD AND EQUIPMENT.

ACCOUNT.	Investment in Additions and betterments during the year. Made on owned lines.	Total investment in road and equipment during the year.	Total investment in road and equipment since June 30, 1914.
Engineering.....	\$634 29	\$634 29	\$634 29
Land for transportation purposes.....	75 00	75 00	75 00
Grading.....	3,532 12	3,532 12	3,532 12
Bridges, trestles and culverts.....	4,648 37	4,648 37	4,648 37
Ties.....	1,077 35	1,077 35	1,077 35
Rails.....	7,177 01	7,177 01	7,177 01
Other track material.....	5,254 79	5,254 79	5,254 79
Track lying and surfacing.....	7,158 66	7,158 66	7,158 66
Right-of-way fences.....	613 67	613 67	613 67
Station and office buildings.....	1,756 03	1,756 03	1,756 03
Water stations.....	99 11	99 11	99 11
Total expenditures for road.....	\$32,026 40	\$32,026 40	\$32,026 40
Grand total.....	\$32,026 40	\$32,026 40	\$32,026 40

## RESPONDENT'S INVESTMENT IN ROAD AND EQUIPMENT AT CLOSE OF YEAR.

ITEM.	Owned lines.
Investment to June 30, 1907—Road.....	\$7,088,656 99
Investment to June 30, 1907—Equipment.....	546,131 27
Investment from July 1, 1907, to June 30, 1914.....	382,555 68
Investment since June 30, 1914.....	32,026 40
Total investment in road and equipment.....	\$8,049,370 34
Length of road owned.....	176.70 miles
Average investment per mile of road, exclusive of improvements on leased lines.....	\$45,553.88

## EQUIPMENT INSTALLATIONS, BETTERMENTS AND RETIREMENTS MADE DURING THE YEAR.

Number of units installed.	Cost of units installed.	Gross amount charged to additions and betterments.	CLASS OF EQUIPMENT.	Number of units retired.	Cost of equipment retired.	Amount credited to investment.
19	\$8,892 00	\$8,892 00	FREIGHT-TRAIN CARS.			
			Box cars.....	19	\$8,892 00	\$8,892 00
19	\$8,892 00	\$8,892 00	Total freight-train cars..	19	\$8,892 00	\$8,892 00
	\$8,892 00	\$8,892 00	All classes of equipment.....		\$8,892 00	\$8,892 00

## CAPITAL STOCK.

CLASS OF STOCK AND AUTHORIZATION.	Par value of amount authorized.	Par value of total amount actually issued to close of year.	Par value of amount actually outstanding at close of year.
<b>INTERNATIONAL RAILWAY COMPANY OF MAINE A. &amp; N. W. RAILWAY 5% GUARANTEED LIEN OF THIS ROAD.</b>			
Common stock—authorizations closed prior to present year.....	\$1,445,000 00	\$1,445,000 00	\$1,445,000 00
Houlton Branch Railroad Company.....	28,000 00	28,000 00	28,000 00
Aroostook River Railroad Company.....	800,000 00	800,000 00	800,000 00
Total for common stocks.....	\$2,273,000 00	\$2,273,000 00	\$2,273,000 00
Grand total, all classes of stocks.....	\$2,273,000 00	\$2,273,000 00	\$2,273,000 00

NOTE: Par value of one share \$100.

## SUMMARY STATEMENT OF UNMATURED FUNDED DEBT.

CLASS OF UNMATURED FUNDED DEBT.	Amount actually outstanding at close of year.	INTEREST DURING YEAR ON ACTUALLY OUTSTANDING DEBT.	
		Interest accrued.	Interest paid.
<b>Equipment obligations:</b>			
International Ry. Co. of Maine mortgage bonds A. & N. W. Ry. 1st Mtge. lien on this road.....	\$2,890,000 00	\$144,500 00	\$144,500 00
Houlton Branch Railroad Company...	24,000 00	1,440 00	1,440 00
Total funded debt.....	\$2,914,000 00	\$145,940 00	\$145,940 00

## SECURITY OF UNMATURED FUNDED DEBT.

DESIGNATION OF MORTGAGE PLEDGE, OR OTHER LIEN.	ROAD MORTGAGED.		Miles of road.	Mortgage limitation per mile of road.	Equipment, Securities, Income, etc., Mortgaged or Pledged.
	From—	To—			
International Railway Co. of Maine (A. & N. W. Railway 1st mortgage lien on this road.) Houlton Branch Railroad Company. ....	Boundary .....	Mattawamkeag .....	144.50	\$20,000	All equipment, securities, income mortgaged.
	Boundary .....	Houlton .....	3.00	8,000	

## UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS.

NAME AND CHARACTER OF OBLIGATION.	Nominal date of issue.	Date of maturity.	INTEREST PROVISIONS.		Par value of extent of indebtedness authorized.	Actually outstanding at close of year.	Charged to income.	Amount of interest paid during year.
			Rate per cent per annum.	Dates due.				
MORTGAGE BONDS:								
International Railway Co. of Maine .....	Jan. 1, 1887	Jan. 1, 1937		5 Jan.1 & July 1	\$2,890,000 00	\$2,890,000 00	\$144,500 00	\$144,500 00
(A. & N. W. Railway 1st Mortgage lien on this road) .....								
Houlton Branch Railroad Co.* 1st Mort.	July 3, 1873	July 3, 1893		6 Jan. 1 & July 1	24,000 00	24,000 00	1,440 00	1,440 00
Total for mortgage bonds .....					\$2,914,000 00	\$2,914,000 00	\$145,940 00	\$145,940 00
Total for miscellaneous obligations ..					\$2,914,000 00	\$2,914,000 00		

\* Extended in April, 1913, payable on six month's notice.

## DEPRECIATION—ROAD, EQUIPMENT, AND MISCELLANEOUS PHYSICAL PROPERTY.

DEBIT ITEMS.		CREDIT ITEMS.	
Retirement of freight-train cars	\$1,749 15	BALANCES AT BEGINNING OF YEAR.	
BALANCES AT CLOSE OF YEAR.		Accrued depreciation—Equipment.....	\$90,272 22
Accrued depreciation—Equipment.....	104,035 74	Steam locomotives—depreciation.....	2,550 00
Total.....	\$105,784 89	Freight train cars—depreciation.....	12,962 67
		Total.....	\$105,784 89

## BASES OF DEPRECIATION CHARGES.

Found from noting life of equipment retired that 3% per annum depreciation credit plus usual amount of salvage would provide for retirement and proper credit to investment accounts.

## PROFIT AND LOSS ACCOUNT.

ITEM.	Debits.	Credits.
Credit balance transferred from income.....		\$4,265 20
Unrefundable overcharges.....		1 79
Loss on retired road and equipment.....	\$4,266 99	
Total.....	\$4,266 99	\$4,266 99

## DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate per cent, regular.	Par value of amount on which dividend was declared.	Distribution of charge. Income.	DATE.		
				Declared.	Payable.	
*Houlton Branch R.R. Co., common stock	6	\$28,000 00	\$1,680 00	July Jan.	1 July 1 Jan.	1 1
Total.....			\$1,680 00			

\* Guaranteed by the Canadian Pacific Railway Company.

## INCOME ACCOUNT FOR THE YEAR.

ITEM.	Amount applicable to the year.	Comparison with preceding year. Increase.
OPERATING INCOME.		
Railway operating revenues . . . . .	\$1,297,609 09	*\$91,696 09
Railway operating expenses . . . . .	1,093,901 47	*290,685 95
Net revenue from railway operations . . . . .	\$203,707 62	198,989 86
Railway tax accruals . . . . .	134,935 95	*4,513 91
Railway operating income . . . . .	68,771 67	203,503 77
Total operating income . . . . .	\$68,771 67	203,503 77
NONOPERATING INCOME.		
Contributions from other companies . . . . .	\$150,287 62	*\$244,334 79
Total nonoperating income . . . . .	\$150,287 62	*244,334 79
Gross income . . . . .	\$219,059 29	*\$40,831 02
DEDUCTIONS FROM GROSS INCOME.		
Hire of freight cars—Debit balance . . . . .	\$36,706 96	\$18,822 62
Joint facility rents . . . . .	30,467 13	*46,097 33
Rent for leased roads . . . . .		*1,680 00
Interest on funded debt . . . . .	145,940 00	
Total deductions from gross income . . . . .	\$213,114 09	*28,954 71
Net income . . . . .	\$5,945 20	*11,876 31
DISPOSITION OF NET INCOME.		
Dividend appropriations of income . . . . .	1,680 00	1,680 00
Total appropriations of income . . . . .	\$1,680 00	1,680 00
Income balance transferred to Profit and Loss . . . . .	\$4,265 20	*13,556 31

\* Decrease.

## RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Revenues earned within the state of Maine. Total.
Freight . . . . .	\$972,071 23
Passenger . . . . .	234,071 28
Excess baggage . . . . .	2,964 24
Mail . . . . .	27,457 15
Express . . . . .	49,669 99
Other passenger-train . . . . .	311 80
Other freight-train . . . . .	347 08
Total rail-line transportation revenue . . . . .	\$1,286,892 77
Storage—Freight . . . . .	\$126 22
Storage—Baggage . . . . .	3 35
Demurrage . . . . .	2,309 00
Miscellaneous . . . . .	8,277 75
Total incidental operating revenue . . . . .	10,716 32
Total railway operating revenues . . . . .	\$1,297,609 09

Revenues from Intersatte Traffic are apportioned on the basis of the distance the traffic is carried within the various States or the Dominion of Canada.



## RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of operating expenses for the year. State.
<b>MAINTENANCE OF WAY AND STRUCTURE.</b>	
Superintendence.....	\$9,046 83
Roadway maintenance.....	15,150 58
Bridges, trestles and culverts.....	5,306 74
Elevated structures.....	1 67
Ties.....	19,942 82
Rails.....	12,717 03
Other track material.....	2,928 56
Track lying and surfacing.....	70,505 20
Right-of-way fences.....	485 74
Snow and sand fences and snowsheds.....	61 08
Crossings and signs.....	746 44
Station and office buildings.....	2,854 25
Roadway buildings.....	452 34
Water stations.....	2,907 58
Fuel stations.....	755 25
Shops and enginehouses.....	2,973 57
Grain elevators.....	14 82
Telegraph and telephone lines.....	4,881 31
Signals and interlockers.....	294 12
Miscellaneous structures.....	43 15
Roadway machines.....	809 77
Small tools and supplies.....	1,102 67
Removing snow, ice and sand.....	4,562 81
Insurance.....	782 40
Stationery and printing.....	274 85
Other expenses.....	5 60
Total of accounts.....	\$159,607 18
Maintaining joint tracks, yards and other facilities—Dr.....	\$67,459 60
Maintaining joint tracks, yards and other facilities—Cr.....	*6 90
Total maintenance of way and structures.....	\$227,059 88
<b>MAINTENANCE OF EQUIPMENT.</b>	
Superintendence.....	\$7,912 08
Shop machinery.....	2,350 74
Steam locomotives—Repairs.....	57,961 09
Steam locomotives—Depreciation.....	2,550 00
Freight-train cars—Repairs.....	92,796 70
Freight-train cars—Depreciation.....	12,878 43
Freight-train cars—Retirements.....	711 89
Passenger-train cars—Repairs.....	18,317 77
Work equipment—Repairs.....	1,378 32
Insurance.....	3,028 92
Stationery and printing.....	348 24
Total of accounts.....	\$200,234 18
Total maintenance of equipment.....	\$200,234 18
<b>TRAFFIC.</b>	
Superintendence.....	\$14,807 38
Outside agencies.....	31,245 40
Advertising.....	12,656 08
Traffic associations.....	804 76
Industrial and immigration bureaus.....	506 80
Stationery and painting.....	6,908 15
Other expenses.....	102 28
Total of accounts.....	\$67,030 85

\* Credits.

## RAILWAY OPERATING EXPENSES—CONCLUDED.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of operating expenses for the year. State.
<b>TRANSPORTATION—RAIL LINE.</b>	
Superintendence .....	\$11,332 65
Dispatching trains .....	8,057 00
Station employes .....	33,958 22
Station supplies and expenses .....	5,393 47
Yardmasters and yard clerks .....	329 26
Yard conductors and brakemen .....	5,156 93
Yard switch and signal tenders .....	562 58
Yard enginemen .....	2,739 61
Fuel for yard locomotives .....	5,592 07
Water for yard locomotives .....	135 12
Lubricants for yard locomotives .....	209 12
Other supplies for yard locomotives .....	171 79
Enginehouse expenses—Yard .....	2,772 98
Yard supplies and expenses .....	543 77
Train enginemen .....	81,857 42
Fuel for train locomotives .....	192,089 86
Water for train locomotives .....	6,281 60
Lubricants for train locomotives .....	2,572 49
Other supplies for train locomotives .....	1,980 15
Enginehouse expenses—Train .....	20,334 46
Trainmen .....	87,572 62
Train supplies and expenses .....	27,390 32
Crossing protection .....	488 14
Stationery and printing .....	2,778 71
Other expenses .....	40 58
Insurance .....	877 92
Clearing wrecks .....	1,043 48
Damage to property .....	820 83
Damage to live stock on right of way .....	134 60
Loss and damage—Freight .....	17,793 24
Injuries to persons .....	300 48
Total of accounts .....	\$521,311 47
Operating joint yards and terminals—Dr .....	33,547 81
Operating joint yards and terminals—Cr .....	*1,134 66
Operating joint tracks and facilities—Dr .....	2,510 03
Total transportation—Rail line .....	\$556,234 65
<b>GENERAL.</b>	
Salaries and expenses of general officers .....	\$7,954 25
Salaries and expenses of clerks and attendants .....	16,007 95
General office supplies and expenses .....	3,942 50
Law expenses .....	6,520 50
Stationery and printing .....	2,306 16
Other expenses .....	6,610 55
Total of accounts .....	\$43,341 91
Total general expenses .....	\$43,341 91
<b>SUMMARY.</b>	
Total of accounts .....	\$991,525 59
Less joint-facility credits .....	*1,141 56
Remainder .....	\$990,384 03
Total joint-facility debits .....	103,517 44
Grand total railway operating expenses .....	\$1,093,901 47

\* Credits.

Operating ratio (ratio of operating expenses to operating revenues), 84.30 per cent. Expenses common to more than one division are apportioned on a percentage basis arrived at from the gross earnings during previous year. Lines in the State of Maine are charged 50% of the Atlantic Division proportion of such expenses. Expenses common to the Atlantic Division are apportioned between lines in State of Maine and lines in Canada on a road mileage basis.

TELEGRAPH.

A. OWNED BY RESPONDENT.				B. LOCATED ON PROPERTY OF RESPONDENT BUT OWNED BY OTHERS.			
Miles of line.	Miles of wire.	OPERATED BY RESPONDENT.		Miles of line.	Miles of wire.	NAME OF OWNER.	NAME OF OPERATING COMPANY.
		Miles of line.	Miles of wire.				
206.00	2,142.00	206.00	2,142.00	29.00	58.00	Western Union Telegraph Company	Western Union Telegraph Co.
.....	.....	.....	.....	.....	10.00	Northern Telegraph Company	Northern Telegraph Company.
.....	.....	.....	.....	.....	56.00	Commercial Cable Company	Commercial Cable Company.
.....	.....	.....	.....	23.50	64.00	Moosehead Telephone Company	Moosehead Telephone Company.

CLASSIFICATION OF RESPONDENT'S LOCOMOTIVE AND CAR EQUIPMENT.  
EQUIPMENT OWNED OR LEASED, IN SERVICE OF THE RESPONDENT.

CLASS OF EQUIPMENT.	NUMBER OF UNITS.			UNITS AVAILABLE FOR SERVICE AT CLOSE OF YEAR.	
	Available for service at beginning of year.	Installed during year.	Retired from service during year.	Total number.	Number fully owned.
Steam locomotives.....	10			10	10
FREIGHT-TRAIN CARS.					
Box cars'.....	1,000	19	19	1,000	1,000
Caboose cars.....	6			6	6
All classes of freight cars	1,006	19	19	1,006	1,006

## TIES LAID IN REPLACEMENT AND IN BETTERMENT.

CROSS TIES.		SWITCH TIES.		Total charges on account of ties laid in replacement during year.	DISTRIBUTION OF CHARGES.	
Total number of ties applied.	Average cost per tie at distributing point.	Number of feet (board measure) applied.	Average cost per M feet (board measure) at distributing point.		Amount charged to operating expenses.	Amount charged to additions and betterments.
45,580	\$ .4278	96,468	\$15 75	\$21,020 17	\$19,942 82	\$1,077 35
Total..45,580		96,468		\$21,020 17	\$19,942 82	\$1,077 35

RAILS LAID IN REPLACEMENT AND IN BETTERMENT.

WEIGHT OF RAIL APPLIED.		Average cost per ton of 2,240 pounds at distributing point.	Total charges on account of rail applied.	RELAYERS TAKEN UP.		SCRAP RAILS TAKEN UP.		Total salvage.	Amount charged to operating expenses of present year.	Amount charged to additions and betterments.
Pounds per yard of rail.	Total number of tons of 2,240 pounds.			Number of tons of 2,240 pounds.	Salvage value.	Number of tons of 2,240 pounds.	Salvage value.			
65	14 1270	\$31 32	\$456 05	12 747	\$246 71	242	\$1 30	\$248 01	\$208 04	
85	779 854	34 01	26,504 25	44 1103	689 85			689 85	813 16	\$119 35
80	89 507	33 43	2,983 26							
80	6 112C	30 00	195 00							
85	10 975	20 00	208 71	22 1266	564 50	1 1800	20 03	584 53	25,341 82	2,342 51
80	703 800	20 00	14,067 06	1313 1653	26,239 09	2160	11 57	26,250 66	*13,702 02	1,518 42
67	2 880	20 00	47 86							
60	3 480	20 00	64 28	18 580	373 60	140	75	374 35	*262 21	
60	33 706	10 00	333 60							333 60
56				3 803	74 50			74 50	*74 50	
73								14 34	*14 34	
52, 73, 72	} 452 1960	20 00	9,057 50	288 1050	5,778 29	160E	14 34	14 34		
56, 60, 80						9 00	5,787 29	407 08	2,863 13	
Total...	2095 592		\$53,917 57	1703 482	\$33,966 54	4 408	\$56 99	\$34,023 53	\$12,717 03	\$7,177 01

## STATISTICS OF RAIL LINE OPERATIONS WITHIN THE STATE.

ITEM.	Amount.
Average mileage of road operated.....	233.30
TRAIN-MILES.	
Freight—ordinary.....	595,420
Freight—light.....	7,477
Freight—total.....	602,897
Passenger.....	183,039
Mixed.....	60,780
Total transportation service.....	846,716
Work service.....	5,035
LOCOMOTIVE-MILES.	
Freight—principal.....	603,690
Freight—helper.....	17,466
Freight—light.....	9,730
Freight—total.....	630,886
Passenger—principal.....	183,039
Passenger—helper.....	48
Passenger—light.....	142
Passenger—total.....	183,229
Mixed train—principal.....	60,780
Mixed train—helper.....	32
Mixed train—light.....	56
Mixed train—total.....	60,868
Train switching.....	41,227
Yard switching—freight.....	25,977
Yard switching—total.....	25,977
Total transportation service.....	942,187
Work service.....	6,987
CAR-MILES.	
Freight train—loaded.....	9,850,223
Freight train—empty.....	3,326,178
Sum of loaded and empty.....	13,176,401
Freight train—caboose.....	621,671
Freight train—total.....	13,798,072
Passenger train—passenger.....	461,454
Passenger train—sleeping, parlor and observation.....	349,347
Passenger train—dining.....	58,376
Passenger train—other.....	501,408
Passenger train—total.....	1,370,585
Mixed train—freight—loaded.....	356,042
Mixed train—freight—empty.....	126,780
Mixed train—caboose.....	1,427
Mixed train—passenger.....	125,535
Mixed train—sleeping, parlor and observation.....	102
Mixed train—other passenger-train.....	1,329
Mixed train—total.....	611,215
Total transportation service.....	15,779,872
Work service.....	83,358

STATISTICS OF RAIL LINE OPERATIONS WITHIN THE STATE—  
CONTINUED.

ITEM.	Amount.
<b>FREIGHT SERVICE.</b>	
Tons—revenue freight . . . . .	1,191,971
Tons—nonrevenue freight . . . . .	90,977
Tons—total . . . . .	1,282,948
Ton-miles—revenue freight . . . . .	186,598,018
Ton-miles—nonrevenue freight . . . . .	11,580,808
Ton-miles—total . . . . .	198,178,826
<b>PASSENGER SERVICE.</b>	
Passengers carried—revenue . . . . .	180,968
Passenger-miles—revenue . . . . .	12,412,250
<b>REVENUES AND EXPENSES.</b>	
Freight revenue . . . . .	\$972,071 23
Passenger revenue . . . . .	234,071 28
Passenger service train revenue . . . . .	314,474 46
Operating revenues . . . . .	1,297,609 09
Operating expenses . . . . .	1,093,901 47
Net operating revenues . . . . .	\$203,707 62
<b>AVERAGES PER MILE OF ROAD.</b>	
Freight-train miles . . . . .	2,584
Passenger-train miles . . . . .	785
Mixed-train miles . . . . .	261
Transportation service train-miles . . . . .	3,629
Work-train miles . . . . .	22
Locomotive-miles—transportation . . . . .	4,039
Freight service car-miles . . . . .	61,219
Passenger service car-miles . . . . .	6,419
Freight revenue . . . . .	\$4,167
Passenger service train revenue . . . . .	1,348
Operating revenues . . . . .	5,561 98
Operating expenses . . . . .	4,688 82
Net operating revenues . . . . .	873 16
<b>AVERAGES PER TRAIN-MILE.</b>	
Loaded freight car-miles—freight trains . . . . .	16 34
Loaded freight car-miles—mixed trains . . . . .	5 86
Empty freight car-miles—freight trains . . . . .	5 52
Empty freight car-miles—mixed trains . . . . .	2 09
Ton-miles—revenue freight . . . . .	281 16
Ton-miles—all freight . . . . .	298 61
Passenger train car-miles—passenger trains . . . . .	7 49
Passenger train car-miles—mixed trains . . . . .	2 09
Revenue passenger-miles . . . . .	50 91
Freight revenue . . . . .	\$1 46
Passenger service train revenue . . . . .	-1 29
Operating revenues . . . . .	1 53
Operating expenses . . . . .	1 29
Net operating revenues . . . . .	.24
<b>AVERAGES PER LOCOMOTIVE-MILE.</b>	
Train-miles—freight trains . . . . .	.96
Car-miles—freight trains . . . . .	21 87
Train-miles—passenger trains . . . . .	1 00
Car-miles—passenger trains . . . . .	7 48
Train-miles—mixed trains . . . . .	1 00
Car-miles—mixed trains . . . . .	10 04
<b>AVERAGES PER LOADED FREIGHT CAR-MILE.</b>	
Ton-miles—revenue freight . . . . .	18 28
Ton-miles—all freight . . . . .	19 42
Freight revenue . . . . .	\$ .09524
<b>AVERAGES PER CAR-MILE—PASSENGER.</b>	
Passenger-miles—revenue . . . . .	13 25
Passenger revenue . . . . .	\$ .24996

STATISTICS OF RAIL LINE OPERATIONS WITHIN THE STATE—  
CONCLUDED.

ITEM.	Amount.
MISCELLANEOUS AVERAGES.	
Miles hauled—revenue freight.....	156.55
Miles hauled—nonrevenue freight.....	127.29
Miles hauled—all freight.....	154.47
Miles carried—revenue passengers.....	68.59
Revenue per ton of freight.....	\$ .81552
Revenue per ton-mile of freight.....	.00521
Revenue per passenger.....	1.29344
Revenue per passenger-mile.....	.01886
Operating ratio.....	% 84.30



## REVENUE FREIGHT CARRIED DURING THE YEAR.

COMMODITY.	Number of tons (2,000 lbs.) of revenue freight originating on respondent's road in State.	Number of tons (2,000 lbs.) of revenue freight received from connecting carriers.	TOTAL REVENUE FREIGHT CARRIED.	
			Number of tons (2,000 lbs. each.)	Per cent of whole.
<b>PRODUCTS OF AGRICULTURE:</b>				
Grain.....	555	257,017	257,572	21.61
Flour.....	114	101,892	102,006	8.56
Other mill products.....	178	16,442	16,620	1.39
Hay.....	12,522	34,782	47,304	3.97
Tobacco.....	61	147	208	.02
Cotton.....		1,620	1,620	.13
Fruit and vegetables.....	102,747	77,987	180,734	15.16
Other products of agriculture..	137	11,312	11,449	.96
Total products of agriculture	116,314	501,199	617,513	51.80
<b>PRODUCTS OF ANIMALS:</b>				
Live stock.....	445	6,781	7,226	.61
Dressed meats.....	34	2,892	2,926	.25
Other packing house products	261	54,894	55,155	4.63
Poultry, game and fish.....		7,768	7,768	.65
Wool.....		847	847	.07
Hides and leather.....	38	2,820	2,858	.24
Other products of animals.....	1,099	18,620	19,719	1.65
Total products of animals..	1,877	91,622	96,499	8.10
<b>PRODUCTS OF MINES:</b>				
Anthracite coal.....	330	6,166	6,496	.55
Bituminous coal.....	938	1,834	2,822	.24
Coke.....		447	447	.04
Ores.....		1,085	1,085	.09
Stone, sand and other like ar- ticles.....	1,227	2,390	3,617	.30
Other products of mines.....	40	18,105	18,145	1.52
Total products of mines.....	2,535	30,077	32,612	2.74
<b>PRODUCTS OF FORESTS:</b>				
Lumber.....	65,855	45,086	110,941	9.31
Other products of forests.....	57,543	40,754	98,297	8.24
Total products of forests....	123,398	85,840	209,238	17.55
<b>MANUFACTURES:</b>				
Petroleum and other oils.....	381	4,807	5,188	.44
Sugar.....	72	9,137	9,209	.77
Naval stores.....		22	22	.00
Iron, pig and bloom.....	5	322	337	.03
Iron and steel rails.....	81	1,532	2,344	.20
Other castings and machinery..	1,497	11,198	12,695	1.06
Bar and sheet metal.....		6,091	5,091	.43
Cement, brick and lime.....	927	14,189	15,116	1.27
Agricultural implements.....	228	4,165	4,393	.37
Wagons, carriages, tools, etc..	46	5,819	5,865	.49
Wines, liquors and beers.....	27	3,329	3,356	.28
Household goods and furniture	203	2,390	2,593	.22
Other manufactures.....	8,528	57,195	65,723	5.51
Total manufactures.....	12,736	119,196	131,932	11.07
Miscellaneous commodities not specified above carload rates..	450	3,617	4,067	.34
L. C. L. goods nor distributed above.....	10,743	89,367	100,110	8.40
Grand total, all commodities	268,053	923,918	1,191,971	100.00

## EMPLOYEES AND THEIR COMPENSATION.

CLASS OF EMPLOYEES.	Average number of employees.	Total number of hours on duty during year.	Total compensation during year.
Division officers, \$3,000 per annum and upwards.....	1	1,496	\$1,230 00
Division officers, below \$3,000 per annum	2	11,544	5,360 19
Clerks \$900 p. a. and upwards.....	1	2,393	910 20
Clerks, below \$900 per annum.....	9	31,290	5,063 18
Messengers and attendants.....	5	5,722	663 02
Assistant engineers and draftsmen.....	1	1,037	319 80
M. W. & S. foremen.....	5	15,726	4,741 70
Section foremen.....	32	101,480	24,328 87
Gang and other foremen M. E. department	3	9,306	3,299 30
Machinists.....	1	2,041	714 40
Boiler makers.....	1	1,821	655 60
Blacksmiths.....	1	2,051	676 80
Masons and bricklayers.....		90	31 50
Carpenters.....	4	7,074	1,810 59
Painters and upholsterers.....	1	3,510	908 45
Electricians.....	2	3,462	920 50
Car inspectors.....	11	23,670	5,796 10
Car repairers.....	5	7,505	1,726 00
Other skilled labor.....	15	52,381	13,419 73
Mechanics' helpers and apprentices.....	5	17,246	2,719 12
Section men.....	77	242,540	43,588 48
Other unskilled labor.....	43	147,681	22,945 17
Foremen of construction gangs and work trains.....	2	5,326	1,652 94
Other men in construction gangs and work trains.....	20	57,119	10,639 72
Train dispatchers and directors.....	2	4,232	2,703 86
Telegraphers, telephoners and block operators.....	11	41,090	9,685 99
Agent-telegraphers.....	11	36,720	12,094 89
Station agents (montelegraphers).....	4	13,490	4,929 66
Station service.....	21	67,810	10,105 03
Yard engineers and motormen.....	1	4,028	1,730 45
Yard firemen and helpers.....	1	4,028	1,012 07
Yard conductors.....	1	5,217	1,929 14
Yard brakemen.....	2	7,773	2,591 97
Yard switch tenders.....	1	2,990	532 46
Hostlers.....	6	6,903	2,202 47
Enginehouse watchmen and laborers.....	9	4,754	799 95
Road freight engineers and motormen.....	21	69,827	42,511 89
Road freight firemen and helpers.....	23	71,709	28,007 68
Road freight conductors.....	20	59,107	31,811 01
Road freight brakemen and flagmen.....	40	118,578	41,794 97
Road passenger engineers and motormen.....	4	8,816	7,959 36
Road passenger firemen and helpers.....	4	8,816	5,059 47
Road passenger conductors.....	2	7,530	5,578 83
Road passenger baggagemen.....	2	7,000	3,330 80
Road passenger brakemen and flagmen.....	4	14,162	6,590 82
Crossing flagmen and gatemen.....	1	3,300	489 14
All other employees.....	5	13,941	1,888 62
Total.....	443	1,335,332	\$379,461 89

## CONSUMPTION OF FUEL BY LOCOMOTIVES.

KIND OF LOCOMOTIVE SERVICE.	Number of tons of coal Bituminous.	Charcoal 100 bushels 1 ton.	Number of cords of wood. 2 cords 1 ton. Soft.	Total fuel (Tons.)
Freight . . . . .	44,271	2,187	46	44,316
Passenger . . . . .	7,555	635	13	7,568
Mixed-train . . . . .	3,389	211	4	3,393
Yard switching . . . . .	1,420	233	5	1,425
Total, transportation service . . . . .	56,635	3,266	68	56,702
Work service . . . . .	428	24	1	428
Grand total . . . . .	57,063	3,290	69	57,130

Average cost of each kind of fuel, including transportation charges paid foreign roads:

Coal \$3.481  
Charcoal, 13 cents.  
Wood, \$1.479  
Total fuel, \$3.486

**Report of the Georges Valley Railroad Company for the Year Ending  
June 30, 1915.**

IDENTITY OF RESPONDENT.

Exact name of common carrier making this report. Georges Valley Railroad Company.

Date of organization. August 10, 1889.

Under laws of what government, state or territory organized? If more than one, name all. Give specific reference to each statute and all amendments thereof. General laws State of Maine.

DIRECTORS.

NAME OF DIRECTORS.	Office Address.	Date of beginning of term.	Date of expiration of term.
W. T. Cobb.....	Rockland, Maine.....	} October, 1914	} October, 1915.
W. W. Case.....	Rockland, Maine.....		
G. M. Brainard.....	Rockland, Maine.....		
N. F. Cobb.....	Rockland, Maine.....		
J. Lovejoy.....	Rockland, Maine.....		
I. C. Thurston.....	Union, Maine.....		
Alonzo Butler.....	Union, Maine.....		

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of person holding office at close of year.	Office Address.
President.....	John Lovejoy.....	Rockland, Maine.
Secretary }.....	John Lovejoy.....	Rockland, Maine.
Treasurer }.....		
General Manager.....	John Lovejoy.....	Rockland, Maine.

COMPARATIVE GENERAL BALANCE SHEET—ASSET SIDE.

Balance at beginning of year.	ITEM.	Balance at close of year.	Net change during year. (Increase.)
	<b>INVESTMENTS.</b>		
\$86,729 36	Investment in road and equipment..	\$86,729 36	
\$86,729 36	Total investments .....	\$86,729 36	
	<b>CURRENT ASSETS.</b>		
\$121 26	Cash.....	\$462 84	\$341 58
1,557 08	Net balance receivable from agents and conductors.....	1,218 79	*338 29
4,001 93	Miscellaneous accounts receivable.....	4,165 43	163 50
18 01	Material and supplies.....	62 21	44 20
\$5,698 28	Total current assets.....	\$5,909 27	
	<b>UNADJUSTED DEBITS.</b>		
\$85 89	Rents and insurance premiums paid in advance.....	\$66 25	*19 64
\$92,513 53	Grand total.....	\$92,704 88	

\* Decrease.

COMPARATIVE GENERAL BALANCE SHEET—LIABILITY SIDE.

Balance at beginning of year.	ITEM.	Balance at close of year.	Net change during year. (Increase.)
	<b>Stock.</b>		
\$100,000 00	Capital stock .....	\$100,000 00	
\$100,000 00	Total stock .....	\$100,000 00	
	<b>CURRENT LIABILITIES.</b>		
1,733 73	Traffic and car-service balances payable.....	1,805 05	\$71 32
281 07	Miscellaneous accounts payable.....	541 48	260 41
13,500 00	Interest matured unpaid.....	16,500 00	3,000 00
50,000 00	Funded debt matured unpaid.....	50 000 00	
\$65,514 80	Total current liabilities.....	\$68,846 53	3,331 73
73,001 27	Profit and loss, debit balance.....	76,141 65	3,140 38
\$92,513 53	Grand total.....	\$92,764 88	

## RESPONDENTS' INVESTMENT IN ROAD AND EQUIPMENT AT CLOSE OF YEAR.

ITEM.	Owned lines.
Investment to June 30, 1907—Road.....	80,982
Investment to June 30, 1907—Equipment.....	4,172.36
Investment from July 1, 1907, to June 30, 1914.....	1,575
Total investment in road and equipment.....	86,729.36
Length of road owned.....	8.50 miles
Average investment per mile of road, exclusive of improvements on leased lines.....	10,203.45

## EQUIPMENT INSTALLATIONS, BETTERMENTS, AND RETIREMENTS MADE DURING THE YEAR.

CLASS OF EQUIPMENT.	Cost of betterments made to equipment.
Steam locomotives.....	\$554.67
PASSENGER-TRAIN CARS.	
Combination passenger cars.....	49.37
All classes of equipment.....	604.04

## CAPITAL STOCK.

CLASS OF STOCK AND AUTHORIZATION.	Par value of amount authorized.	Par value of total amount actually issued to close of year.	Par value of amount actually outstanding at close of year.
Common stock—authorizations closed prior to present year.....	\$100,000 00	\$100,000 00	\$100,000 00
Total for common stocks.....	\$100,000 00	\$100,000 00	\$100,000 00
Grand total, all classes of stocks.....	\$100,000 00	\$100,000 00	\$100,000 00

## SECURITY FOR MATURED FUNDED DEBT.

DESIGNATION OF MORTGAGE, PLEDGE, OR OTHER LIEN.	ROAD MORTGAGED.		
	From—	To—	Miles of road.
First mortgage bond.....	Warren, Maine.....	Union, Maine.....	8.50

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS.

NAME AND CHARACTER OF OBLIGATION.	Nominal date of issue.	Date of maturity.	INTEREST PROVISIONS.		Par value of extent of indebtedness authorized.	Actually outstanding at close of year.
			Rate per cent per annum.	Dates due.		
MORTGAGE BONDS.						
First mortgage for road construction.....	May 1, 1893	May 1, 1913	6%	Jan. and July	\$50,000 00	\$50,000 00
Bonds still outstanding, coupons not all paid.....						
Total for mortgage bonds.....					\$50,000 00	\$50,000 00
Grand total.....						\$50,000 00

PROFIT AND LOSS ACCOUNT.

ITEM.	Debits.	Credits.
Debit balance at beginning of year .....	\$73,001 27	.....
Debit balance transferred from income .....	906 00	.....
Miscellaneous debits .....	2,234 38	.....
Debit balance carried to balance sheet .....		\$76,141 65
Total .....	\$76,141 65	\$76,141 65

INCOME ACCOUNT FOR THE YEAR.

ITEM.	Amount applicable to the year.
<b>OPERATING INCOME.</b>	
Railway operating revenues .....	\$14,229 02
Railway operating expenses .....	11,992 68
Net revenue from railway operations .....	\$2,236 34
Railway tax accruals .....	163 34
*Railway operating income .....	\$2,073 00
Miscellaneous income .....	21 00
Total nonoperating income .....	\$21 00
Gross income .....	\$2,094 00
<b>DEDUCTIONS FROM GROSS INCOME.</b>	
Interest on funded debt .....	\$3,000 00
Net income, deficit .....	\$906 00

\*Includes operation of water lines, if any.

RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Total amount of revenue for the year.	Revenues earned within the State. On intrastate traffic.
Freight .....	\$10,734 82	\$10,734 82
Passenger .....	2,001 85	2,001 85
Excess baggage .....	1 31	1 31
Mail .....	291 68	291 68
Express .....	1,199 36	1,199 36
Total rail-line transportation revenue .....	\$14,229 02	.....
Miscellaneous .....	21 00	21 00
Total incidental operating revenue .....	\$21 00	.....
Total railway operating revenues .....	\$14,250 02	14,250 02



RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of operating expenses for the year. State.
<b>MAINTENANCE OF WAY AND STRUCTURES.</b>	
Road maintenance .....	\$2,403 31
Maintaining buildings, etc. ....	41 22
Miscellaneous expenses .....	38 00
Total maintenance of way and structures .....	\$2,482 53
<b>MAINTENANCE OF EQUIPMENT.</b>	
Locomotive repairs .....	554 67
Car repairs .....	49 37
Miscellaneous equipment expenses .....	366 78
Total maintenance of equipment .....	\$970 82
<b>TRANSPORTATION—RAIL-LINE.</b>	
Station service .....	1,074 76
Train employes .....	2,336 86
Fuel for train locomotives .....	1,437 66
Other train expenses .....	130 97
Loss and damage .....	88 92
Other rail transportation expenses .....	2,380 11
Total transportation—Rail line .....	\$7,449 28
<b>GENERAL.</b>	
Administration .....	\$800 00
Insurance—General .....	147 24
Other general expenses .....	142 81
Total general expenses .....	\$1,090 05.
<b>RECAPITULATION.</b>	
Maintenance of way and structures .....	\$2,482 53
Maintenance of equipment .....	970 82
Transportation—Rail Line .....	7,449 28;
General .....	1,090 05.
Grand total railway operating expenses .....	\$11,992 68

Operating ratio (ratio of operating expenses to operating revenues), 84.15 per cent.

CLASSIFICATION OF RESPONDENT'S LOCOMOTIVE AND CAR EQUIPMENT.

A. EQUIPMENT OWNED OR LEASED, IN SERVICE OF THE RESPONDENT.

CLASS OF EQUIPMENT.	Number of Units Available for service at beginning of year.	UNITS AVAILABLE FOR SERVICE AT CLOSE OF YEAR.	
		Total number.	Number fully owned.
Steam locomotives .....	1	1	1
Combination passenger cars .....	1	1	1
Other company service cars .....	2	2	2
Total floating equipment .....	4	4	4

## TIES LAID IN REPLACEMENT AND IN BETTERMENT.

KIND OF TIES.	CROSS TIES.		Total charges on account of ties laid in replacement during year.	Distribution of charges. Amount charged to operating expenses.
	Total number of ties applied.	Average cost per tie at distributing point.		
Hemlock.....	688	\$ .45	\$309 83	\$309 83

## STATISTICS OF RAIL LINE OPERATIONS WITHIN THE STATE.

ITEM.	Amount.
TRAIN-MILES.	
Mixed.....	\$11,000
Total transportation service.....	\$11,000
LOCOMOTIVE-MILES.	
Mixed train—principal.....	\$11,000
Mixed train—total.....	\$11,000
Total transportation service.....	\$11,000
CAR-MILES.	
Mixed train—freight—loaded.....	\$7,500
Mixed train—freight—empty.....	3,500
Mixed train—total.....	\$11,000
PASSENGER SERVICE.	
Passengers carried—revenue.....	5,555
Passenger-miles—revenue.....	44,440
REVENUES AND EXPENSES.	
Freight revenue.....	\$10,734 82
Passenger revenue.....	2,001 85
Passenger service train revenue.....	1,492 35
Operating revenues.....	14,229 02
Operating expenses.....	11,992 68
Net operating revenues.....	2,236 34
AVERAGES PER MILE OF ROAD.	
Mixed-train miles.....	11,000
Locomotive-miles—transportation.....	11,000

REVENUE FREIGHT CARRIED DURING THE YEAR.

COMMODITY.	Number of tons (2,000 lbs.) of revenue freight originating on respondent's entire road.	Number of tons (2,000 lbs.) of revenue freight received from connecting carriers.
<b>PRODUCTS OF AGRICULTURE:</b>		
Grain.....		1,368
Flour.....		280
Other mill products.....		764
Hay.....	674	
Fruit and vegetables.....	1,036	20
Total products of agriculture.....	1,710	2,432
<b>PRODUCTS OF ANIMALS:</b>		
Live stock.....	12	30
Dressed meats.....	5	
Other packing house products.....		50
Hides and leather.....	4	
Total products of animals.....	21	80
<b>PRODUCTS OF MINES:</b>		
Anthracite coal.....		358
Bituminous coal.....		864
Stone, sand and other like articles.....	1,245	103
Total products of mines.....	1,245	1,325
<b>PRODUCTS OF FORESTS:</b>		
Lumber.....	3,401	538
Other products of forests.....	129	
Total products of forests.....	3,530	538
<b>MANUFACTURES:</b>		
Petroleum and other oils.....		67
Sugar.....		55
Other castings and machinery.....	5	36
Cement, brick and lime.....	1,442	46
Household goods and furniture.....	20	10
Other manufactures.....	1,703	
Total manufactures.....	3,170	214
Miscellaneous commodities not specified above carload rates.....	619	994
Grand total, all commodities.....	10,295	5,583

## EMPLOYEES AND THEIR COMPENSATION.

CLASS OF EMPLOYEES.	Average number of employees.	Total number of hours on duty during year.	Total compensation during year.
General officers below \$3,000 per annum	1	2,817	\$800 00
Section foremen.....	1	2,817	600 00
Section men.....	3	8,451	1,502 40
Station agents (nontelegraphers).....	8	8,451	1,074 76
Station masters and assistants.....	3		
Enginehouse watchmen and laborers.....	1	2,817	420 00
Road freight engineers and motormen.....	1	2,817	660 00
Road freight firemen and helpers.....	1	2,817	540 00
Road freight conductors.....		2,817	600 00
Road passenger conductors.....	1		
Total.....	12	33,804	\$6,197 16

## CONSUMPTION OF FUEL BY LOCOMOTIVES.

KIND OF LOCOMOTIVE SERVICE.	Number of tons of coal—Bituminous.	Number of cords of wood—Soft.	Total fuel. (Tons.)
Mixed-train.....	355	10	365

Average cost of each kind of fuel, including transportation charges paid foreign roads: 3.98.

**Report of the Kennebec Central Railroad Company for the Year Ending  
June 30, 1915.**

IDENTITY OF RESPONDENT.

Exact name of common carrier making this report. Kennebec Central Railroad Company.

Date of organization. October 3, 1889.

Under laws of what government, state, or territory organized? If more than one, name all. Give specific reference to each statute and all amendments thereof. General laws of State of Maine.

DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of beginning of term.	Date of expiration of term.
J. S. Maxcy.....	Gardiner, Maine.....	} Sept., 1914...	} Sept. 1915.
W. S. Whitmore.....	Gardiner, Maine.....		
Henry Farrington.....	Gardiner, Maine.....		
Weston Lewis.....	Gardiner, Maine.....		
Chas. H. Gray.....	Gardiner, Maine.....		

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of person holding office at close of year.	Office Address.
President.....	J. S. Maxcy.....	Gardiner, Maine.
Secretary.....	H. S. Webster.....	Gardiner, Maine.
Treasurer.....	A. B. Thompson.....	Randolph, Maine.
General auditor.....	C. H. Gray.....	Gardiner, Maine.
General manager.....	J. S. Maxcy.....	Gardiner, Maine.
General superintendent.....	A. B. Thompson.....	Randolph, Maine.

## COMPARATIVE GENERAL BALANCE SHEET—ASSET SIDE.

Balance at beginning of year.	ITEM.	Balance at close of year.	Net change during year (Increase.)
\$81,267 65	INVESTMENT. Investment in road and equipment..	\$81,267 65	.....
\$81,267 65	Total investments.....	\$81,267 65	.....
	CURRENT ASSETS.		
\$1,748 92	Cash.....	622 71	*\$1,126 21
.....	Net balance receivable from agents and conductors.....	48 66	48 66
219 04	Miscellaneous accounts receivable.....	45 96	*173 08
363 17	Material and supplies.....	363 17	.....
\$2,331 13	Total current assets.....	\$1,080 50	.....
\$83,598 78	Grand total.....	\$82,348 15	*\$1,250 63

\*Decrease..

## COMPARATIVE GENERAL BALANCE SHEET—LIABILITY SIDE.

Balance at beginning of year.	ITEM.	Balance at close of year.	Net change during year (Increase.)
\$40,000 00	STOCK. Capital stock.....	\$40,000 00	.....
\$40,000 00	Total stock.....	\$40,000 00	.....
	CURRENT LIABILITIES.		
\$21,500 00	Funded debt matured unpaid.....	\$19,500 00	*\$2,000 00
\$21,500 00	Total current liabilities.....	\$19,500 00	*\$2,000 00
	UNADJUSTED CREDITS.		
.....	Accrued depreciation—Equipment.....	\$435 04	\$435 04
.....	Total unadjusted credits.....	\$435 04	\$435 04
\$22,098 78	Profit and loss, credit balance.....	\$22,413 11	.....
\$22,098 78	Total corporate surplus.....	\$22,413 11	.....
\$83,598 78	Grand total.....	\$82,348 15	*\$1,250 63

\* Decrease.

## RESPONDENT'S INVESTMENT IN ROAD AND EQUIPMENT AT CLOSE OF YEAR.

ITEM.	Owned lines.
Investment to June 30, 1907—Road.....	\$60,017 32
Investment to June 30, 1907—Equipment.....	21,250 33
Total investment in road and equipment.....	\$80,832 61
Length of road owned.....	5.00 miles
Average investment per mile of road, exclusive of improvements on leased lines.....	16,166 52

## CAPITAL STOCK.

CLASS OF STOCK AND AUTHORIZATION.	Par value of amount authorized.	Par value of total amount actually issued to close of year.	Par value of amount actually outstanding at close of year.
Common stock—authorizations closed prior to present year.....	\$40,000 00	\$40,000 00	\$40,000 00
Total for common stocks.....	\$40,000 00	\$40,000 00	\$40,000 00

## DEPRECIATION—ROAD, EQUIPMENT AND MISCELLANEOUS PHYSICAL PROPERTY.

DEBIT ITEMS.		CREDIT ITEMS.	
BALANCES AT CLOSE OF YEAR.			
Accrued depreciation.....	\$435 04	Steam locomotives—Depreciation.....	\$174 52
Total.....	\$435 04	Freight-train cars—Depreciation.....	67 20
		Passenger-train cars—Depreciation.....	193 32
		Total.....	\$435 04

## BASES OF DEPRECIATION CHARGES.

Give in detail the rules by which the respondent determined the amounts charged to operating expense and other accounts and credited to the account above stated for depreciation during the year on various classes of equipment and other railway property of the respondent. 2% of cost.

## PROFIT AND LOSS ACCOUNT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year.....		\$22,098 78
Credit balance transferred from income.....		314 33
Credit balance carried to balance sheet.....	\$22,413 11	
Total.....		\$22,413 11

## INCOME ACCOUNT FOR THE YEAR.

ITEM.	Amount applicable to the year.	Comparison with preceding year. Increase.
<b>OPERATING INCOME.</b>		
Railway operating revenues.....	\$12,072 21	*\$2,735 24
Railway operating expenses.....	10,505 42	265 21
Net revenue from railway operations.....	\$1,566 79	*\$3,000 45
Railway operating income.....	\$1,566 79	*3,000 45
Gross income.....	\$1,566 79	*3,000 45
<b>DEDUCTIONS FROM GROSS INCOME.</b>		
Miscellaneous tax accruals.....	\$318 71	\$73 67
Interest on funded debt.....	933 75	*98 63
Total deductions from gross income.....	\$1,252 46	*24 96
Net income.....	\$314 33	*314 49
<b>DISPOSITION OF NET INCOME.</b>		
Dividend appropriations of income.....		*800 00
Income balance transferred to Profit and Loss....	\$314 33	*2,175 49

\* Decrease.

## RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Total amount of revenue. for the year.	Comparison with total revenue of preceding year. (Increase.)
Freight.....	\$7,892 26	*\$1,488 71
Passenger.....	3,578 85	*1,232 60
Mail.....	217 56	10 88
Express.....	376 84	*7 16
Total rail-line transportation revenue.....	\$12,065 51	*\$2,717 59
Station, train and boat privileges.....	6 70	*2 65
Rents of buildings and other property.....		*15 00
Total incidental operating revenue.....	\$6 70	*17 65
Total railway operating revenues.....	\$12,072 21	*2,735 24

\*Decrease.



## RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	AMOUNT OF OPERATING EXPENSES FOR THE YEAR.	
	Entire line.	State.
<b>MAINTENANCE OF WAY AND STRUCTURES.</b>		
Road maintenance .....	\$1,890 09	\$1,890 09
Maintaining buildings, etc. ....	323 29	323 29
Miscellaneous expenses.....	21 00	21 00
<b>Total maintenance of way and structures.....</b>	<b>\$2,234 38</b>	<b>\$2,234 38</b>
<b>MAINTENANCE OF EQUIPMENT.</b>		
Repairs of machinery and other apparatus.....	\$73 33	\$73 33
Locomotive repairs.....	851 72	851 72
Car repairs.....	213 05	213 05
Equipment depreciation and retirements .....	435 04	435 04
Miscellaneous equipment expenses.....	86 10	86 10
<b>Total maintenance of equipment.....</b>	<b>\$1,659 24</b>	<b>\$1,659 24</b>
<b>TRAFFIC.</b>		
Traffic expenses.....	\$70 50	\$70 50
<b>TRANSPORTATION—RAIL LINE.</b>		
Superintendence and dispatching .....	\$500 00	\$500 00
Station service.....	1,281 44	1,281 44
Train employees.....	2,587 97	2,587 97
Fuel for train locomotives.....	937 08	937 08
Other train expenses.....	840 51	840 51
Loss and damage.....	68	68
Other casualty expenses.....	1 80	1 80
Other rail transportation expenses.....	24 50	24 50
<b>Total transportation—Rail line.....</b>	<b>\$6,173 98</b>	<b>\$6,173 98</b>
<b>GENERAL.</b>		
Administration.....	\$314 17	314 17
Other general expenses.....	53 15	53 15
<b>Total general expenses.....</b>	<b>\$367 32</b>	<b>\$367 32</b>
<b>RECAPITULATION.</b>		
Maintenance of way and structures.....	\$2,234 38	\$2,234 38
Maintenance of equipment.....	1,659 24	1,659 24
Traffic expenses.....	70 50	70 50
Transportation—rail line.....	6,173 98	6,173 98
General.....	367 32	367 32
<b>Grand total railway operating expenses.....</b>	<b>\$10,505 42</b>	<b>\$10,505 42</b>

Operating ratio (ratio of operating expenses to operating revenues), 87 per cent.

## CLASSIFICATION OF RESPONDENT'S LOCOMOTIVE AND CAR EQUIPMENT.

CLASS OF EQUIPMENT.	Number of Units. Available for service at beginning of year.	UNITS AVAILABLE FOR SERVICE AT CLOSE OF YEAR.	
		Total number.	Number fully owned.
Steam locomotives.....	2	2	2
FREIGHT-TRAIN CARS.			
Box cars.....	2	2	2
Flat cars.....	3	3	3
Coal cars.....	8	8	8
All classes of freight-train cars.....	13	13	13
PASSENGER-TRAIN CARS.			
Coaches.....	2	2	2
Combination passenger cars.....	1	1	1
Other passenger train cars.....	2	2	2
All classes of passenger-train cars.....	5	5	5
All classes of cars in service.....	18	18	18

## STATISTICS OF RAIL LINE OPERATIONS—ENTIRE LINE.

ITEM.	Amount.
Average mileage of road operated.....	5
Passenger.....	13,030
Mixed.....	3,130
Special.....	70
Total transportation service.....	16,230
LOCOMOTIVE-MILES.	
Passenger—principal.....	13,030
Passenger—total.....	13,030
Mixed train—principal.....	3,130
Mixed train—total.....	3,130
Special—principal.....	70
Special—total.....	70
Train switching.....	939
Total.....	17,169
FREIGHT SERVICE.	
Tons—revenue freight.....	5,590
Total.....	5,590
Ton-miles—revenue freight.....	27,950
Total.....	27,950
PASSENGER SERVICE.	
Passengers carried—revenue.....	36,848
Passenger-miles—revenue.....	184,240
REVENUES AND EXPENSES.	
Freight revenue.....	\$7,892 26
Passenger revenue.....	3,578 85
Passenger service train revenue.....	4,173 25
Operating revenues.....	\$12,072 21
Operating expenses.....	10,505 42
Net operating revenues.....	\$1,566 79
AVERAGES PER MILE OF ROAD.	
Passenger-train miles.....	2,606
Mixed-train miles.....	626
Special-train miles.....	14
Transportation service train-miles.....	3,246
Locomotive-miles—transportation.....	3,434
Freight revenue.....	\$1,578 45
Passenger service train revenue.....	814 65
Operating revenues.....	2,414 44
Operating expenses.....	2,101 08
Net operating revenues.....	313 36
Ton-miles—revenue freight.....	8 92
Ton-miles—all freight.....	8 92
Revenue passenger-miles.....	11 40
Freight revenue.....	2 52
Passenger service train revenue.....	25
Operating revenues.....	74
Operating expenses.....	64
Net operating revenues.....	09
Train-miles—special trains.....	1.00
MISCELLANEOUS AVERAGES.	
Miles hauled—revenue freight.....	5.00
Miles hauled—all freight.....	5.00
Miles carried—revenue passengers.....	5.00
Revenue per ton of freight.....	\$1,411 85
Revenue per ton-mile of freight.....	282 37
Revenue per passenger.....	.09712
Revenue per passenger-mile.....	.19424
Operating ratio.....	87%

## EMPLOYEES AND THEIR COMPENSATION.

CLASS OF EMPLOYEES.	Average number of employees.	Total compensation during year.
General officers, below \$3,000 per annum.....	1	\$750 00
Clerks, below \$900 per annum.....	1	12 00
Section foremen.....	1	660 45
Section men.....	2	1,047 12
Station agents (nontelegraphers).....	2	1,080 00
Enginehouse watchmen and laborers.....	1	508 40
Road passenger engineers and motormen.....	1	866 34
Road passenger firemen and helpers.....	1	555 60
Road passenger conductors.....	1	600 00
Road passenger brakemen and flagmen.....	1	566 03
All other transportation employees.....	1	63 55
<b>Total.....</b>	<b>10</b>	<b>\$6,709 49</b>

## CONSUMPTION OF FUEL BY LOCOMOTIVES..

KIND OF LOCOMOTIVE SERVICE.	Number of tons of coal. Bituminous.	Total fuel. (Tons.)
Grand total.....	182.90	182.90

Average cost of each kind of fuel, including transportation charges paid foreign roads:  
Average cost of bituminous coal \$5.12 per ton.

## IMPORTANT CHANGES DURING THE YEAR.

February 15, 1915 retired bonds to the amount of \$2,000.00.

**Report of the Lime Rock Railroad Company for the Year Ending  
June 30, 1915.**

IDENTITY OF RESPONDENT.

Exact name of common carrier making this report. Lime Rock Railroad Company.  
Date of organization. February 29, 1864.  
Under laws of what government, state or territory organized? If more than one,  
name all. Give specific reference to each statute and all amendments thereof. State  
of Maine. Special charter amended 1873, 1887, 1889.

DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of beginning of term.	Date of expiration of term.
Robert Winsor.....	Boston, Mass. ....	} Feb. 2, 1915.	} Feb. 4, 1916.
Alfred Winsor.....	Boston, Mass. ....		
Herman W. Huke.....	Torrington, Conn.....		
Wm. T. Cobb.....	Rockland, Maine.....		
H. A. Buffum.....	Rockland, Maine.....		
John E. Liggett.....	Augusta, Maine.....		

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person Holding Office at Close of Year.	Office Address.
President.....	Herman W. Huke.....	Rockland, Maine.
Assistant Treasurer.....	H. A. Buffum.....	Rockland, Maine.
Secretary.....	A. S. Littlefield.....	Rockland, Maine.
Treasurer.....	Arthur C. Baldwin.....	Boston, Mass.
General Auditor.....	Robert W. Collins.....	Rockland, Maine.
General Manager.....	Herman W. Huke.....	Rockland, Maine.
General Superintendent.....	Geo. P. White.....	Rockland, Maine.

## COMPARATIVE GENERAL BALANCE SHEET—ASSET SIDE.

Balance at beginning of year.	ITEM.	Balance at close of year.	Net change during year (Increase.)
	INVESTMENTS.		
\$526,178 84	Investment in road and equipment..	\$534,356 30	\$8,177 46
36,425 00	Miscellaneous physical property.....	36,325 00	*100 00
\$562,603 84	Total investments.....	\$570,681 30	.....
	CURRENT ASSETS.		
	Special deposits.....	\$548 58	548 58
\$11,684 34	Loans and bills receivable.....	1,999 98	*9,684 36
5,694 29	Material and supplies.....	6,547 13	852 84
\$17,378 63	Total current assets.....	\$9,095 69	.....
	DEFERRED ASSETS.		
	Other deferred assets.....	\$918 68	918 68
	Total deferred assets.....	\$918 68	.....
	UNADJUSTED DEBITS.		
\$2,567 26	Rents and insurance premiums paid in advance.....	1,820 68	*746 58
402,000 00	Discount on capital stock.....	402,000 00	.....
\$404,567 26	Total unadjusted debits.....	\$403,820 68	.....
\$984,549 73	Grand total.....	\$984,516 35	*33,38

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET—LIABILITY SIDE.

Balance at beginning of year.	ITEM.	Total book liability at close of year.	Respondent's holdings included.	Balance at close of year.	Net change during year. (Increase.)
	STOCK.				
\$450,000 00	Capital stock . . . . .	\$450,000 00		\$450,000 00	
\$450,000 00	Total stock . . . . .			\$450,000 00	
	LONG-TERM DEBT.				
\$400,000 00	Funded debt unma- tured . . . . .	\$425,000 00	\$25,000 00	\$400,000 00	
\$400,000 00	Total long-term debt . . . . .			\$400,000 00	
	CURRENT LIABILITIES				
\$10,338 34	Loans and bills pay- able . . . . .			\$9,453 74	*884 60
\$10,338 34	Total current lia- bilities . . . . .			\$9,453 74	
	UNADJUSTED CREDITS				
\$223 59	Tax liability . . . . .				*223 59
	Accrued depreciation —Equipment . . . . .			\$1,064 87	1,064 87
\$223 59	Total unadjusted credits . . . . .			\$1,064 87	
\$123,987 80	Profit and loss credit balance . . . . .			\$123,987 74	9 94
\$123,987 80	Total corporate surplus . . . . .			\$123,997 74	
\$984,549 73	Grand total . . . . .			\$984,516 35	

\* Decrease.

## INVESTMENT IN ROAD AND EQUIPMENT.

ACCOUNT.	Total investment in road and equipment since June 30, 1914.
Bridges, trestles, and culverts.....	\$2,178 92
Freight-train cars.....	8,448 92
Sundry adjustments.....	*2,450 38
.....	8,177 46

\* Credit.

## RESPONDENT'S INVESTMENT IN ROAD AND EQUIPMENT AT CLOSE OF YEAR.

ITEM.	Owned lines.
Investment to June 30, 1907—Road.....	\$401,650 44
Investment to June 30, 1907—Equipment.....	124,528 40
Investment since June 30, 1914.....	8,177 46
Total investment in road and equipment.....	\$534,356 30
Length of road owned.....	5.09 miles
Average investment per mile of road, exclusive of improvements on leased lines.....	\$104,981 59

## SPECIAL DEPOSITS.

NAME OF DEPOSITARY.	PURPOSE OF DEPOSIT.	Amount at close of year.
Union Safe Deposit & Trust Co., Portland, Maine.....	Cash received from Insurance Co. on acc't of fire.....	\$548 58
Total.....	.....	\$548 58



## CAPITAL STOCK.

CLASS OF STOCK AND AUTHORIZATION.	Par value of amount authorized	Par value of total amount actually issued to close of year.	Par value of amount actually outstanding at close of year.
Common stock—authorizations closed prior to present year.....	\$450,000 00	\$450,000 00	\$450,000 00
Total for common stocks.....	\$450,000 00	\$450,000 00	\$450,000 00

## SECURITY FOR UNMATURED FUNDED DEBT.

Designation of Mortgage, Pledge or Other Lien.	ROAD MORTGAGE.		Equipment, securities, income etc., mortgaged or pledged.
		Miles of road.	
First mortgage.....	Entire line.....	11.30	All equipment and all property owned.

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS.

NAME AND CHARACTER OF OBLIGATION.	Nominal date of issue.	Date of maturity.	INTEREST PROVISIONS.		Par value of extent of indebtedness authorized.	Actually outstanding at close of year.
			Rate per cent per annum.	Dates due.		
MORTGAGE BONDS:						
First mortgage 4% .....	1899 .....	1929 .....	4%	J. & J. 1st...	\$425,000 00	\$425,000 00
Total for mortgage bonds .....					\$425,000 00	\$425,000 00

## DEPRECIATION—ROAD, EQUIPMENT AND MISCELLANEOUS PHYSICAL PROPERTY.

DEBIT ITEMS.		CREDIT ITEMS.	
BALANCES AT CLOSE OF YEAR.		Steam locomotives—Depreciation.....	\$500 00
Accrued depreciation—Equipment.....	\$1,064 87	Freight-train cars—Depreciation.....	564 87
Total.....	\$1,064 87	Total.....	\$1,064 87

## BASES OF DEPRECIATION CHARGES.

2½% is charged of on locomotives.  
 ½% is charged off on cars.

## PROFIT AND LOSS ACCOUNT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year.....		\$123,987 80
Credit balance transferred from income.....		7,884 94
Dividend appropriations of surplus.....	\$7,875 00	
Credit balance carried to balance sheet.....	123,997 74	
Total.....	\$131,872 74	\$131,872 74

## DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate per cent. Regular.	Par value of amount on which dividend was declared.	Distribution of charge. Profit and Loss.
Capital stocks.....	1½	\$450,000	\$7,875 00

## INCOME ACCOUNT FOR THE YEAR.

ITEM.	Amount applicable to the year.
<b>OPERATING INCOME.</b>	
Railway operating revenue.....	\$69,702 03
Railway operating expenses.....	42,332 20
Net revenue from railway operations.....	<b>\$27,369 83</b>
Railway tax accruals.....	\$3,484 89
Railway operating income.....	<b>\$23,884 94</b>
<b>NONOPERATING INCOME.</b>	
Miscellaneous income.....	\$1,000 00
Total nonoperating income.....	<b>\$1,000 00</b>
Gross income.....	<b>\$24,884 94</b>
<b>DEDUCTIONS FROM GROSS INCOME.</b>	
Interest on funded debt.....	17,000 00
Total deductions from gross income.....	<b>\$17,000 00</b>
Net income.....	<b>\$7,884 94</b>
<b>DISPOSITION OF NET INCOME.</b>	
Income balance transferred to Profit and Loss.....	<b>\$7,884 94</b>

## RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Total amount of revenue for the year.	Comparison with total revenue of preceding year. (Increase.)
Freight.....	\$58,333 14	*\$4,006 27
Switching.....	8,722 50	*957 50
Total rail-line transportation revenue.....	<b>\$67,055 64</b>	
Rents of buildings and other property.....	\$2,060 29	486 47
Miscellaneous.....	586 10	*375 26
Total incidental operating revenue.....	<b>\$2,646 39</b>	
Total railway operating revenues.....	<b>\$69,702 03</b>	<b>*4,852 56</b>

\* Decrease.

## RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of operating expense for the year. State.
<b>MAINTENANCE OF WAY AND STRUCTURES.</b>	
Road maintenance.....	\$7,433 63
Maintaining buildings, etc.....	86 06
Total maintenance of way and structures.....	\$7,519 69
<b>MAINTENANCE OF EQUIPMENT.</b>	
Locomotive repairs.....	\$2,148 24
Car repairs.....	7,131 16
Other equipment repairs.....	278 04
Equipment depreciation and retirements.....	1,064 87
Total maintenance of equipment.....	\$10,622 31
<b>TRANSPORTATION—RAIL LINE.</b>	
Yard employees.....	\$1,585 54
Train employees.....	11,598 12
Fuel for train locomotives.....	4,672 57
Other rail transportation expenses.....	488 04
Total transportation—Rail line.....	\$18,344 27
<b>GENERAL.</b>	
Insurance—General.....	\$3,649 85
Other general expenses.....	2,196 08
Total general expenses.....	\$5,845 93
<b>RECAPITULATION.</b>	
Maintenance of way and structures.....	\$7,519 69
Maintenance of equipment.....	10,622 31
Transportation—Rail line.....	18,344 27
General.....	5,845 93
Grand total railway operating expenses.....	\$42,332 20

Operating ratio (ratio of operating expenses to operating revenues), 60.73 per cent.

## CLASSIFICATION OF RESPONDENT'S LOCOMOTIVE AND CAR EQUIPMENT.

CLASS OF EQUIPMENT.	NUMBER OF UNITS.		UNITS AVAILABLE FOR SERVICE AT CLOSE OF YEAR.	
	Available for service at beginning of year.	Installed during year.	Total number.	Number fully owned.
Steam locomotives.....	4	.....	4	4
<b>FREIGHT-TRAIN CARS.</b>				
Other freight-train cars.....	434	57	491	.....
All classes of freight-train cars.....	434	57	491	4
<b>COMPANY SERVICE CARS.</b>				
Other company service cars...	8	.....	8	.....
All classes of company service cars.....	8	.....	8	.....

## TIES LAID IN REPLACEMENT AND IN BETTERMENT.

KIND OF TIES.	CROSS TIES.		Total charges on account of ties laid in replacement during year.	Distribution of charges. Amount charged to operating expenses.
	Total number of ties applied.	Average cost per tie at distributing point.		
8.....	1,206	\$ 35	\$422 10	\$422 10

## REVENUE FREIGHT CARRIED DURING THE YEAR.

COMMODITY.	Number of tons (2,000 lbs.) of revenue freight originating on respondent's entire road.	Number of tons (2,000 lbs.) of revenue freight received from connecting carriers.	TOTAL REVENUE FREIGHT CARRIED.	
			Number of tons (2,000 lbs. each.)	Per cent of whole.
PRODUCTS OF MINES.				
Bituminous coal.....		3,861	3,861	.0222
Other products of mines, lime rock.....	169,116		169,116	.9704
Total products of mines.....	169,116	3,861	172,977	.9926
MANUFACTURES.				
Other manufactures.....		1,298	1,298	.0074
Total manufactures.....		1,298	1,298	.....
Grand total, all commodities	169,116	5,159	174,275	100.00

## EMPLOYEES AND THEIR COMPENSATION.

CLASS OF EMPLOYEES.	Average number of employees.	Total number of hours on duty during year.	Total compensation during year.
General officers, below \$3,000 per annum..	1	3,130	\$1,000 00
Clerks, below \$900 per annum.....	1	3,130	500 00
Section foremen.....	2 $\frac{3}{4}$	8,215	1,945 80
Machinists.....	1	3,305	826 25
Carpenters.....	1	3,280	851 50
Car repairers.....	11	28,710	5,811 87
Section men.....	6 $\frac{3}{4}$	18,700	3,303 25
Road freight engineers.....	2 $\frac{3}{4}$	8,405	2,941 75
Road freight firemen and helpers.....	2 $\frac{3}{4}$	8,340	1,876 49
Road freight conductors.....	2 $\frac{3}{4}$	8,360	2,533 61
Other road trainmen.....	8	24,300	4,968 52
All other employees.....	3	11,200	1,742 29
Total.....	42 $\frac{1}{2}$	129,075	\$28,301 33

## CONSUMPTION OF FUEL BY LOCOMOTIVES.

KIND OF LOCOMOTIVE SERVICE.	Number of tons of coal. Bituminous.	Total fuel. (Tons.)
Yard switching.....	1,552	1,552

Average cost of each kind of fuel, including transportation charges paid foreign roads: 3.85.

## Report of the Maine Central Railroad Company for the Year Ending June 30, 1915.

### IDENTITY OF RESPONDENT.

Exact 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, by which the Knox & Lincoln Railway was merged in the Maine Central Railroad Company.  
 Washington County and Somerset Railway Companies, and Sebasticook Moosehead Railroad Company, merged July 1, 1911, under special Act of March 9, 1911.  
 Androscoggin Railroad purchased August 19, 1911, under special Act of February 20, 1901.  
 Rangeley Lakes and Megantic Railroad purchased November 1, 1914, under special Act of March 12, 1909.

### DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of beginning of term.	Date of expiration of term.
Morris McDonald . . . . .	238 St. John St., Portland, Me.	Jan. 17, 1908	} Upon election of successor.
Joseph W. Symonds . . . . .	238 St. John St., Portland, Me.	Oct. 16, 1901	
Edward P. Kicker . . . . .	238 St. John St., Portland, Me.	Nov. 18, 1904	
Weston Lewis . . . . .	238 St. John St., Portland, Me.	Oct. 20, 1909	
Elisha R. Brown . . . . .	238 St. John St., Portland, Me.	July 10, 1912	
John S. Hyde . . . . .	238 St. John St., Portland, Me.	Oct. 19, 1910	
George A. Curran . . . . .	238 St. John St., Portland, Me.	Sept. 6, 1911	
Frederick H. Appleton . . . . .	238 St. John St., Portland, Me.	Oct. 18, 1911	
Edward B. Winslow . . . . .	238 St. John St., Portland, Me.	Oct. 15, 1913	
Hugh J. Chisholm . . . . .	238 St. John St., Portland, Me.	Oct. 15, 1913	
William T. Cobb . . . . .	238 St. John St., Portland, Me.	Oct. 21, 1914	
George E. Macomber . . . . .	238 St. John St., Portland, Me.	Oct. 21, 1914	

### PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person Holding Office at Close of Year.	OFFICE ADDRESS.
President . . . . .	Morris McDonald . . . . .	238 St. John St., Portland, Me.
Second Vice President . . . . .	George S. Hobbs . . . . .	232 St. John St., Portland, Me.
Purchasing Agent . . . . .	Charles D. Barrows . . . . .	238 St. John St., Portland, Me.
General Freight Agent . . . . .	William K. Sanderson . . . . .	232 St. John St., Portland, Me.
General Passenger Agent . . . . .	Holman D. Waldron . . . . .	232 St. John St., Portland, Me.
Treasurer . . . . .	Frank W. York . . . . .	232 St. John St., Portland, Me.
General Counsel . . . . .	Seth M. Carter . . . . .	238 St. John St., Portland, Me.
Supt. of Transportation . . . . .	Thomas J. Nickerson . . . . .	238 St. John St., Portland, Me.
Comptroller . . . . .	Arthur P. Foss . . . . .	232 St. John St., Portland, Me.
General Manager . . . . .	Dana C. Douglass . . . . .	238 St. John St., Portland, Me.
Chief Engineer . . . . .	Bertrand T. Wheeler . . . . .	238 St. John St., Portland, Me.
Motive Power Supt. . . . .	Philip M. Hammett . . . . .	238 St. John St., Portland, Me.

\* For all acts prior to 1901, see Railroad Commissioner's Report for the year 1900.



ACTIVE TRANSPORTATION CORPORATIONS CONTROLLED BY RESPONDENT.

NAME OF ACTIVE TRANSPORTATION CORPORATION CONTROLLED.	CHARACTER OF CONTROL.					
	Sole or joint.	Other parties, if any, to joint agreement for control.	How established.	Extent.	Direct or indirect.	If indirect, name of intermediary through which control exists.
Portland Terminal Company.....	Sole.....		Ownership of Capital Stock....	100%	Direct...	Upper Coos Railroad, New Hampshire, Upper Coos Railroad, New Hampshire.
Portland, Mt. Desert & Machias Steamboat Company.....	Sole.....		Ownership of Capital Stock....	88%	Direct...	
*Upper Coos Railroad, "Vermont".....	Sole.....		Ownership of Capital Stock and lease of May 1, 1890.....	100%	Indirect..	
*Coos Valley Railroad Company.....	Sole.....		Ownership of Capital Stock and lease of May 1, 1890.....	100%	Indirect..	
Sandy River and Rangeley Lakes Railroad	Sole.....		Ownership of Capital Stock....	100%	Direct...	
Bridgton & Saco River Railroad Company	Sole.....		Ownership of Capital Stock....	100%	Direct...	
Indian River Railway Company.....	Sole.....		Ownership of Capital Stock....	100%	Direct...	
Rangeley Lakes and Megantic Railroad Company.....	Sole.....		Ownership of Capital Stock....	100%	Direct...	

\* The Capital Stock of the Upper Coos Railroad of Vermont and Coos Valley Railroad Company is held by the Maine Central Railroad Company under terms of lease of the Upper Coos Railroad, "New Hampshire," dated May 1, 1890, for the entire term of said lease, 999 years, said stock to be returned to lessor at expiration of lease.

INACTIVE TRANSPORTATION CORPORATIONS CONTROLLED BY RESPONDENT.

NAME OF INACTIVE TRANSPORTATION CORPORATION CONTROLLED.	CHARACTER OF CONTROL.					
	Sole or joint.	Other parties, if any, to joint agreement for control.	How established.	Extent.	Direct or indirect.	If indirect, name of intermediary through which control exists.
Washington County Railway Company...	Sole.....		Ownership of Capital Stock....	100%	Direct...	
Somerset Railway Company.....	Sole.....		Ownership of Capital Stock....	100%	Direct...	

MAINE CENTRAL RAILROAD.

## ACTIVE NONTRANSPORTATION CORPORATIONS CONTROLLED BY RESPONDENT.

NAME OF ACTIVE NONTRANSPORTATION CORPORATION CONTROLLED.	CHARACTER OF CONTROL.					
	Sole or joint.	Other parties, if any, to joint agreement for control.	How established.	Extent.	Direct or indirect.	If indirect, name of intermediary through which control exists.
Ricker Hotel Company.....	Sole.....	.....	Ownership of Capital Stock....	100%	Direct...	
Penobscot Bay Land Company.....	Joint....	George Warren Smith....	Ownership of Capital Stock....	50%	Indirect.	Ricker Hotel Co.
Bridgton Telegraph Company.....	Sole.....	.....	Ownership of Capital Stock....	100%	Indirect.	Bridgton & Saco River Railroad Co.

## INACTIVE NONTRANSPORTATION CORPORATIONS CONTROLLED BY RESPONDENT.

NAME OF INACTIVE NONTRANSPORTATION CORPORATION CONTROLLED.	CHARACTER OF CONTROL.					
	Sole or joint.	How established.	Extent.	Direct or indirect.	If indirect, name of intermediary through which control exists.	
Kineo Company.....	Sole.....	Ownership of Capital Stock....	100%	Direct...		
West End Land Company.....	Sole.....	Ownership of Capital Stock....	100%	Indirect.	Portland Terminal Company.	

COMPARATIVE GENERAL BALANCE SHEET—ASSET SIDE.

Balance at beginning of year.	ITEM.	Total book assets at close of year.	Respondent's own issues included in.	Balance at close of year.	Net change during year—(Increase).
	<b>INVESTMENTS.</b>				
\$36,192,267 36	Investment in road and equipment.....			\$36,973,096 11	\$780,828 75
439,087 47	Sinking funds.....	\$675,837 66	\$238,000 00	437,837 66	*1,249 81
285,629 49	Miscellaneous physical property.....			291,394 27	5,764 78
	Investments in affiliated companies:				
6,422,364 00	Stocks.....			6,130,138 25	*292,225 75
331,800 00	Bonds.....			331,800 00	
6,300 00	Stocks.....			1,890 00	*4,410 00
\$43,677,448 32	Total investments.....			\$44,166,156 29	488,707 97
	<b>CURRENT ASSETS.</b>				
\$879,041 49	Cash.....			\$893,528 23	14,486 74
1,500,000 00	Demand loans and deposits.....			600,000 00	*900,000 00
40,877 00	Special deposits.....	\$40,864 50		40,864 50	*12 50
51,001 00	Loans and bills receivable.....			52,101 80	1,100 80
341,279 19	Traffic and car-service balances receivable.....			424,335 04	83,055 85
216,655 31	Net balance receivable from agents and conductors.....			201,883 98	*14,771 33
497,106 00	Miscellaneous accounts receivable.....			450,141 00	*46,965 00
1,414,152 37	Material and supplies.....			1,460,883 87	46,731 50
50,000 00	Interest and dividends receivable.....			51,022 50	1,022 50
5,024 51	Rents receivable.....			4,769 41	*255 10
\$4,995,136 87	Total current assets.....			\$4,179,530 33	*\$815,606 54
	<b>DEFERRED ASSETS.</b>				
\$1,078,824 26	Other deferred assets.....			\$1,078,824 26	
\$1,078,824 26	Total deferred assets.....			\$1,078,824 26	
	<b>UNADJUSTED DEBITS.</b>				
\$38,384 85	Rents and insurance premiums paid in advance.....			\$35,400 04	*2,984 81
125,860 00	Discount on funded debt.....				*125,860 00
98,200 00	Property abandoned chargeable to operating expenses.....			73,650 04	*24,549 96
349,572 36	Other unadjusted debits.....			453,252 35	103,679 99
	Securities issued or assumed—unpledged.....		\$576,836 67		
	Securities issued or assumed—pledged.....		1,542,500 00		
\$612,017 21	Total unadjusted debits.....			\$562,302 43	*\$49,714 78
\$50,363,426 66	Grand total.....			\$49,986,813 31	*\$376,613 35

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET—LIABILITY SIDE.

Balance at beginning of year.	ITEM.	Total book liability at close of year.	Respondent's holdings included in.	Balance at close of year.	Net change during year—(Increase).
	<b>Stock.</b>				
\$24,888,100 00	Capital stock.....	\$24,888,100 00	\$304,700 00	\$24,583,400 00	*\$304,700 00
19,230 00	Stock liability for conversion.....	19,366 67	136 67	19,230 00	.....
3,456 00	Premium on capital stock.....			3,456 00	.....
\$24,910,786 00	Total stock.....			\$24,606,086 00	*\$304,700 00
	<b>LONG-TERM DEBT.</b>				
\$12,192,500 00	Funded debt un- matured.....	\$14,204,000 00	\$2,052,500 00	\$12,151,500 00	*\$41,000 00
\$12,192,500 00	Total long-term debt.....			\$12,151,500 00	*\$41,000 00
	<b>CURRENT LIABILITIES.</b>				
\$237,519 26	Traffic and car-service balances payable.....			\$277,133 60	\$39,614 34
984,349 40	Audited accounts and wages payable.....			965,492 34	*18,857 06
95,587 18	Miscellaneous ac- counts payable.....			39,565 99	*56,021 19
90,624 00	Interest matured un- paid.....			91,639 00	1,015 00
398,627 79	Dividends matured unpaid.....			394,606 29	*4,021 50
24,192 00	Funded debt matured unpaid.....			16,992 00	*7,200 00
81,694 99	Unmatured interest accrued.....			81,361 66	*333 33
86,548 41	Unmatured rents ac- crued.....			86,881 72	333 31
110,818 34	Other current liabi- lities.....			113,641 66	2,823 32
\$2,109,961 37	Total current liabilities.....			\$2,067,314 26	*42,647 11
	<b>DEFERRED LIABILITIES.</b>				
\$1,183,758 01	Other deferred liabi- lities.....			\$1,183,758 01	.....
\$1,183,758 01	Total deferred liabilities.....			\$1,183,758 01	.....
	<b>UNADJUSTED CREDITS.</b>				
\$38,149 65	Tax liability.....			\$34,609 50	*3,540 15
1,227,394 11	Operating reserves.....			109,404 98	*1,117,989 13
19,829 43	Accrued depreciation —road.....			12,454 37	*7,375 06
3,928,984 30	Accrued depreciation —equipment.....			4,049,090 58	120,106 28
32,024 60	Other unadjusted credits.....			103,222 74	71,198 14
\$5,246,382 09	Total unadjusted credits.....			\$4,308,782 17	*937,599 92
	<b>CORPORATE SURPLUS.</b>				
\$944,663 30	Additions to property through income and surplus.....			\$1,019,305 97	74,642 67
639,087 47	Sinking fund reserves			675,837 66	36,750 19
\$1,583,750 77	Total appro- priated surplus.....			\$1,695,143 63	111,392 86
3,136,288 42	Profit and loss, credit balance.....			3,974,229 24	837,940 82
\$4,720,039 19	Total corporate surplus.....			\$5,669,372 87	949,333 68
\$50,363,426 66	Grand total.....			\$49,986,813 31	*\$376,613 35

\* Decrease.

INVESTMENT IN ROAD AND EQUIPMENT.

ACCOUNT.	Investment in new lines and extensions during year.	Investment in additions and betterments during the year — Made on owned lines.	Total investment in road and equipment during the year	Total investment in road and equipment since June 30, 1914.	Remarks.
Engineering .....	\$8,916 58	\$6,799 56	\$15,716 14	\$15,716 14	
Land for transportation purposes.....	3,301 10	10,564 89	13,865 99	13,865 99	
Grading.....	106,922 07	23,293 58	130,215 65	130,215 65	
Bridges, trestles and culverts .....	22,696 58	106,241 10	128,937 68	128,937 68	
Ties.....	20,788 44	13,296 01	34,084 45	34,084 45	
Rails.....	25,828 42	22,818 29	48,646 71	48,646 71	
Other track material.....	5,946 44	17,824 61	23,771 05	23,771 05	
Ballast.....	12,502 95	11,272 11	23,775 06	23,775 06	
Track laying and surfacing .....	18,174 44	15,514 86	33,689 30	33,689 30	
Right-of-way fences .....	759 12	143 17	902 29	902 29	
Crossings and signs.....	47 24	8,778 37	8,825 61	8,825 61	
Station and office buildings.....	225 14	10,827 61	11,052 75	11,052 75	
Roadway buildings.....		29 17	29 17	29 17	
Water stations.....	411 34	1,862 37	1,773 71	1,773 71	
Fuel stations.....		*1,055 58	*1,055 58	*1,055 58	"Fuel stations" at Brunswick and
Shops and enginehouses.....	5,222 96	7,755 51	12,978 47	12,978 47	Lewiston, Maine.
Wharves and docks.....		*1,000 00	*1,000 00	*1,000 00	Wharf at Gardiner, Me., abandoned.
Telegraph and telephone lines.....	2,756 21	246 88	3,003 09	3,003 09	
Signals and interlockers.....		3,963 25	3,963 25	3,963 25	
Miscellaneous structures .....	1,034 60		1,034 60	1,034 60	
Roadway machines.....		763 78	763 78	763 78	
Roadway small tools.....	327 34		327 34	327 34	
Other expenditures—road.....	38,226 33	16 50	38,242 83	38,242 83	
Shop machinery.....		350 00	350 00	350 00	
Total expenditures for road.....	\$274,087 30	\$259,806 04	\$533,893 34	\$533,893 34	

\* Credit.

## INVESTMENT IN ROAD AND EQUIPMENT.

ACCOUNT.	Investment in new lines and extensions during year.	Investment in additions and betterments during the year.—Made on owned lines.	Total investment in road and equipment during the year.	Total investment in road and equipment since June 30, 1914.	Remarks.
Steam locomotives.....		\$106,303 82	\$106,303 82	\$106,303 82	
Freight-train cars.....		*38,106 16	*38,106 16	*38,106 16	'Freight-train cars' retired.
Passenger-train cars.....		177,175 69	177,175 69	177,175 69	
Floating equipment.....		902 54	902 54	902 54	
Work equipment.....		*4,409 69	*4,409 69	*4,409 69	'Work equipment' retired.
Total expenditures for equipment.....		\$241,866 20	\$241,866 20	\$241,866 20	
Law.....	\$596 74		\$596 74	\$596 74	
Stationery and printing.....	132 89		132 89	132 89	
Interest during construction.....	3,479 97		3,479 97	3,479 97	
Other expenditures—general.....	859 61		859 61	859 61	
Total general expenditures.....	\$5,069 21		\$5,069 21	\$5,069 21	
Grand total.....	\$279,156 51	\$501,672 24	\$780,828 75	\$780,828 75	

RESPONDENT'S INVESTMENT IN ROAD AND EQUIPMENT AT CLOSE OF YEAR.

ITEM.	Owned lines.
Investment to June 30, 1907—Road.....	\$14,562,748 85
Investment to June 30, 1907—Equipment.....	7,333,752 14
Investment from July 1, 1907, to June 30, 1914.....	14,295,766 37
Investment since June 30, 1914.....	780,828 75
Total investment in road and equipment.....	\$36,973,096 11

Length of road owned, 654.96 miles.  
 Average investment per mile of road, exclusive of improvements on leased lines,  
 \$56,450.92.

EQUIPMENT INSTALLATIONS, BETTERMENTS AND RETIREMENTS  
 MADE DURING THE YEAR.

Number of units installed.	Cost of units installed.	Cost of betterments made to equipment.	Gross amount charged to additions and betterments.	CLASS OF EQUIPMENT.	Number of units retired.	Cost of equipment retired.	Amount credited to investment.
12	\$176,753 76	\$6,174 34	\$182,928 10	Steam locomotives.....	10	\$76,624 28	\$76,624 28
				<b>FREIGHT-TRAIN CARS.</b>			
1	792 04	64,146 44	64,938 48	Box cars.....	120	69,487 12	69,487 12
36	19,072 55	3,148 60	22,221 15	Flat cars.....	150	46,044 62	46,044 62
		1,205 00	1,205 00	Stock cars.....			
		9,597 32	9,597 32	Coal cars.....	27	18,940 10	18,940 10
		282 35	282 35	Refrigerator cars.....	2	2,144 02	2,144 02
		1,741 00	1,741 00	Caboose cars.....	17	1,475 60	1,475 60
				Other freight-train cars..			
37	\$19,864 59	\$80,120 71	\$99,985 30	Total freight-train cars.....	316	\$138,091 46	\$138,091 46
				<b>PASSENGER-TRAIN CARS.</b>			
9	\$133,746 03		\$133,746 03	Coaches.....			
2	20,831 63		20,831 63	Other combination cars..	1	1,500 00	1,500 00
		\$229 63	229 63	Dining cars.....			
2	23,868 40		23,868 40	Baggage and express cars			
13	\$178,446 06	\$229 63	\$178,675 69	Total passenger-train cars.....	1	\$1,500 00	\$1,500 00
				<b>FLOATING EQUIPMENT.</b>			
		\$902 54	\$902 54	Steamboats and tugboats			
		\$902 54	\$902 54	Total floating equipment.....			
				<b>COMPANY SERVICE CARS.</b>			
19	\$7,603 53	1,641 18	\$9,244 71	Other company service cars.....	30	\$13,654 40	\$13,654 40
19	\$7,603 53	\$1,641 18	\$9,244 71	Total company service cars.....	30	\$13,654 40	\$13,654 40
	\$382,667 94	\$89,068 40	\$471,736 34	All classes of equipment.		\$229,870 14	\$229,870 14

## SINKING FUNDS.

NAME OF FUND.	Balance in fund at beginning of year.	ADDITIONS TO FUND DURING YEAR.				Withdrawals from fund during year.	Balance in fund at close of year.	Cash in fund uninvested at close of year.
		Income from investment of fund.	Cash appropriations to fund.	Other additions to fund.	Total additions to fund.			
Improvement Bonds, Series "A".	\$147,639 03	\$4,255 20	\$4,807 50	\$16 63	\$9,079 33	\$25 45	\$156,692 91	\$5,452 22
Improvement Bonds, Series "B".	176,967 28	4,005 00	7,150 00	46 49	11,201 49	.....	188,168 77	8,349 66
Collateral Trust Bonds.....	314,481 16	8,270 00	11,430 00	70 65	19,770 65	3,275 83	330,975 98	1,653 79
Total.....	\$639,087 47	\$16,530 20	\$23,387 50	\$133 77	\$40,051 47	\$3,301 28	\$675,837 66	\$15,455 67





INVESTMENTS IN SECURITIES OF CARRIERS AFFILIATED WITH  
RESPONDENT.

NAME OF ISSUING COMPANY AND DESCRIPTION OF SECURITY HELD.	UNPLEGGED.	
	Par value of amount held at close of year.	Book value at close of year.
Portland Terminal Company, Capital Stock—Dividend 5%.....	\$1,000,000 00	\$1,000,000 00
Sandy River and Rangeley Lakes R. R., Capital Stock— Dividend 2%.....	340,000 00	338,400 00
The Portland and Ogdensburg Railway, Capital Stock— Dividend 2%.....	593,420 00	296,710 00
Bridgton and Saco River Railroad Company, Capital Stock—Dividend 6%.....	102,250 00	102,250 00
Upper Coos Railroad (Vermont), Capital Stock—No dividend.....	32,000 00	1 00
Coos Valley Railroad Company, Capital Stock—No dividend.....	60,000 00	1 00
Rangeley Lakes and Megantic R. R. Company, Capital Stock—No dividend.....	250,000 00	1 00
Indian River Railway Company, Capital Stock—No dividend.....	15,000 00	1 00
Portland, Mt. Desert & Machias Steamboat Company, Capital Stock—No dividend.....	110,000 00	1 00
Total.....	\$2,502,670 00	\$1,737,365 00
Sandy River and Rangeley Lakes R. R., 4% Bonds, due Feb. 1, 1928, interest Feb. 1st and Aug. 1st.....	\$232,000 00	\$208,800 00
Upper Coos Railroad (N. H.), 4½% Bonds, due May 1, 1930, interest May 1st and Nov. 1st.....	118,000 00	118,000 00
European & North American Railway, 4% Bonds, due Jan. 1, 1933, interest Jan. 1st and July 1st.....	5,000 00	5,000 00
Total.....	\$355,000 00	\$331,800 00
Grand total.....	\$2,857,670 00	\$2,069,165 00

DISCOUNTS AND PREMIUMS ON SECURITIES OUTSTANDING.

NAME OF SECURITY.	Unextinguished discount at be- ginning of year.	Discount written off during year to "profit and loss."	Discount unextinguished at close of year.
Maine Central Five-year 5% Notes.....	\$125,860 00	\$125,860 00	.....
Maine Central Common Stock.....	*3,456 00	.....	*\$3,456 00
Grand total.....	\$122,404 00	\$125,860 00	*\$3,456 00

CAPITAL STOCK.

CLASS OF STOCK AND AUTHORIZATION.	Par value of amount authorized.	Par value of total amount actually issued to close of year.	Par value of total amount reacquired after actual issue and held alive.	Par value of amount actually outstanding at close of year.
Common Stock—au- thorizations closed prior to present year	\$25,000,000 00	\$24,888,100 00	\$304,700 00	\$24,583,400 00
Total for common stocks.....	\$25,000,000 00	\$24,888,100 00	\$304,700 00	\$24,583,400 00

SUMMARY STATEMENT OF UNMATURED FUNDED DEBT.

CLASS OF UNMATURED FUNDED DEBT.	AMOUNT NOMINALLY BUT NOT ACTUALLY ISSUED AT CLOSE OF YEAR.		REACQUIRED AFTER ACTUAL ISSUE AND HELD ALIVE BY OR FOR RESPONDENT.		Amount actually outstanding at close of year.	INTEREST AT CLOSE OF YEAR ON ACTUALLY OUTSTANDING DEBT.		INTEREST DURING YEAR ON ACTUALLY OUTSTANDING DEBT.	
	Held by spondent un-encumbered.	Pledged or otherwise encumbered.	Unencumbered.	Pledged or otherwise encumbered.		Interest matured and unpaid.	Interest accrued not due.	Interest accrued.	Interest paid.
Mortgage bonds.....	\$1,542,500 00	\$272,000 00	\$105,000 00	\$5,175,500 00	\$65,730 00	\$29,086 66	\$202,834 17	\$202,730 00	
Collateral trust bonds.....			5,000 00	654,000 00	1,975 00	2,725 00	32,837 50	32,650 00	
Miscellaneous obligations.....				128,000 00	6,322,000 00	12,670 00	49,550 00	314,709 16	310,840 00
Total funded debt.....	\$1,542,500 00	\$272,000 00	\$238,000 00	\$12,151,500 00	\$80,375 00	\$81,361 66	\$550,380 83	\$546,220 00	

SECURITY FOR UNMATURED FUNDED DEBT.

DESIGNATION OF MORTGAGE, PLEDGE, OR OTHER LIEN.	ROAD MORTGAGED.			Mortgage limitation per mile of road.	Equipment, Securities, Income, Etc., Mortgaged or Pledged.
	From—	To—	Miles of road.		
Maine Shore Line, First Mortgage.....	Brewer Jct.....	Mt. Desert Ferry...}	41.13	No limit....	None. Equipment formerly owned by the Knox & Lincoln Railway.
Penobscot Shore Line, First Mortgage.....	Bath.....	Rockland.....	48.57	No limit....	
Knox & Lincoln, Second Mortgage.....	Bath.....	Rockland.....	48.57	No limit....	
Washington County Ry., First Mortgage.....	Calais.....	Washington Jct...}	138.85	No limit....	All equipment and property formerly owned by the Washington County Railway Company.
	Ayer's Jct.....	Eastport.....			
	St. Croix Jct.....	Princeton.....			
	Woodland Jct.....	Woodland.....			
Somerset Railway, First Mortgage.....	Oakland.....	Bingham.....	42.05	No limit....	Equipment formerly owned by the Somerset Railway Company.
Somerset Railway, Consol. Mortgage.....	Oakland.....	Bingham.....	42.05	No limit....	
Somerset Railway, First and Refunding.....	Oakland.....	Kineo.....	94.41	No limit....	
Maine Central, Collateral Trust.....					See Sinking Fund, Page 210.
Maine Central, Improved "A".....					See Sinking Fund, Page 210.
Maine Central, Improved "B".....					See Sinking Fund, Page 210.
Maine Central, Coupon Notes.....					Plain Notes, no Sinking Fund.

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS.

NAME AND CHARACTER OF OBLIGATION.	Nominal date of issue.	Date of maturity.	INTEREST PROVISIONS.		Par value of extent of indebtedness authorized.	Actually outstanding at close of year.	AMOUNT OF INTEREST.	
			Rate per cent. per annum.	Dates due.			Charged to income.	Amount of interest paid during year.
Maine Shore Line, 1st. ....	June 1, 1883	June 1, 1923	6	June & Dec. 1	\$750,000 00	\$59,000 00	\$3,540 00	\$3,570 00
Penobscot Shore Line, 1st. ....	Aug. 1, 1890	Aug. 1, 1920	4	Feb. & Aug. 1	1,300,000 00	1,300,000 00	52,000 00	51,960 00
Knox & Lincoln, 2d. ....	Feb. 1, 1891	Feb. 1, 1921	5	Aug. & Feb. 1	400,000 00	342,000 00	17,129 17	17,075 00
Washington County, 1st. ....	Jan. 1, 1904	Jan. 1, 1954	3 1/2	Jan. & July 1	2,500,000 00	2,213,000 00	77,455 00	77,402 50
Somerset, 1st. ....	July 1, 1887	July 1, 1917	5	Jan. & July 1	225,000 00	225,000 00	11,250 00	11,262 50
Somerset Consolidated. ....	July 2, 1900	July 2, 1950	4	Jan. & July 2	420,000 00	172,500 00	6,900 00	6,900 00
Somerset, 1st and Refunding. ....	July 1, 1905	July 1, 1955	4	Jan. & July 1	1,500,000 00	864,000 00	34,560 00	34,560 00
Total for mortgage bonds. ....					\$7,095,000 00	\$5,175,500 00	\$202,834 17	\$202,730 00
COLLATERAL TRUST BONDS.								
Maine Central. ....	June 1, 1883	June 1, 1923	5	June & Dec. 1	\$700,000 00	\$654,000 00	\$32,837 50	\$32,650 00
Total for collateral trust bonds. ....					\$700,000 00	\$654,000 00	\$32,837 50	\$32,650 00
MISCELLANEOUS OBLIGATIONS.								
Maine Central Improved Bonds:								
Series "A". ....	July 1, 1886	July 1, 1916	4 1/2	Jan. & July 1	\$200,000 00	\$164,000 00	\$6,007 50	\$16,965 00
Series "B". ....	July 1, 1887	July 1, 1917	4 1/2	Jan. & July 1	250,000 00	212,000 00	10,935 00	293,875 00
Maine Central Coupon Notes. ....	May 1, 1914	May 1, 1919	5	Nov. & May 1	6,000,000 00	5,946,000 00	297,766 66	.....
Total for miscellaneous obligations. ....					\$6,450,000 00	\$6,322,000 00	\$314,709 16	\$310,840 00
Grand total. ....					\$14,245,000 00	\$12,151,500 00	\$550,380 83	\$546,220 00

DEPRECIATION—ROAD, EQUIPMENT AND MISCELLANEOUS PHYSICAL PROPERTY.

DEBIT ITEMS.		CREDIT ITEMS.	
Retirement of steam locomotives.....	\$62,166 55	Balances at beginning of year, accrued depreciation—road.....	\$19,829 43
Retirement of freight-train cars.....	85,924 50	Balances at beginning of year, accrued depreciation—equipment.....	3,928,984 30
Retirement of passenger-train cars.....	974 88	Steam locomotives—depreciation.....	73,352 18
Retirement of work equipment.....	10,155 59	Freight-train cars—depreciation.....	146,434 13
Retirement of coal and ore wharves.....	9,825 10	Passenger-train cars—depreciation.....	33,745 08
Balances at close of year, accrued depreciation—road.....	12,454 37	Floating equipment—depreciation.....	19,980 96
Balances at close of year, accrued depreciation—equipment.....	4,049,090 58	Work equipment—depreciation.....	5,815 45
Total.....	\$4,230,591 57	Coal and ore wharves—depreciation.....	2,450 04
		Total.....	\$4,230,591 57

BASES OF DEPRECIATION CHARGES.

The "Bases of Depreciation Charges" are as follows:  
 "Steam locomotives—Depreciation," a monthly charge to operating expenses of one-twelfth of 3% of the Record Value of our Steam Locomotives.  
 "Freight-train cars—Depreciation," a monthly charge to operating expenses of one-twelfth of 2% of the Record Value of our Freight-train Cars.  
 "Passenger-train cars—Depreciation," a monthly charge to operating expenses of one-twelfth of 2% of the Record Value of our Passenger-train Cars and Dining Cars.  
 "Floating equipment—Depreciation," a monthly charge to operating expenses of one-twelfth of 3% of the Record Value on our wood equipment, and one-twelfth of 2% on our steel.  
 "Work equipment—Depreciation," a monthly charge to operating expenses of one-twelfth of 2% of the Record Value of our Work Equipment.  
 "Coal and Ore Wharves—Depreciation," a monthly charge to operating expenses of one-twelfth of 5% of \$49,000 to provide for replacement.  
 Entry of \$9,825.10 on Line 10, "Retirement of Coal and Ore Wharves," is the adjustment of amounts credited to "Accrued Depreciation—Coal and Ore Docks," prior to July 1, 1911. Property sold to the Portland Terminal Company; the above entry being a credit to Profit and Loss.  
 Depreciation is not charged when the depreciation already accrued together with the estimated salvage value of the equipment equals the record value or original cost.

## PROFIT AND LOSS ACCOUNT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year .....		\$3,136,288 42
Credit balance transferred from income .....		20,384 21
Miscellaneous credits .....		1,140,459 02
Debt discount extinguished through surplus .....	\$125,860 00	
Loss on retired road and equipment .....	10,689 56	
Miscellaneous debits .....	186,352 85	
Credit balance carried to Balance Sheet .....	3,974,229 24	
Total .....	\$4,297,131 65	\$4,297,131 65

## DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH DIVI- DEND WAS DECLARED.	Rate per cent.— Regular.	Par value of amount on which dividend was declared.	Distribution of charge —Income.	DATE.	
				Declared.	Payable.
Maine Central Common Stock..	1½%	\$24,843,850	\$372,657 75	Sept. 16, 1914	Oct. 1, 1914
Maine Central Common Stock..	1½%	24,715,750	370,736 25	Dec. 9, 1914	Jan. 1, 1915
Maine Central Common Stock..	1½%	24,715,750	370,736 25	Mar. 10, 1915	Apr. 1, 1915
Maine Central Common Stock..	1½%	24,591,450	368,871 75	June 9, 1915	July 1, 1915
Total .....			\$1,483,002 00		

INCOME ACCOUNT FOR THE YEAR.

ITEM.	Amount applicable to the year.
<b>OPERATING INCOME.</b>	
Railway operating revenues.....	\$11,350,422 75
Railway operating expenses.....	8,143,964 53
Net revenue from railway operations.....	\$3,206,458 22
Railway tax accruals.....	\$644,785 31
Uncollectible railway revenues.....	190 60
Railway operating income.....	\$2,561,482 31
Total operating income.....	\$2,561,482 31
<b>NONOPERATING INCOME.</b>	
Hire of freight cars—Credit balance.....	\$61,816 30
Rent from locomotives.....	8,399 72
Rent from passenger-train cars.....	77,490 99
Rent from work equipment.....	10,155 85
Joint facility rent income.....	30,500 16
Income from lease of road.....	42,719 76
Miscellaneous rent income.....	10,988 07
Miscellaneous nonoperating physical property.....	7,111 73
Dividend income.....	479,553 40
Income from funded securities.....	14,790 00
Income from unfunded securities and accounts.....	46,388 68
Income from sinking and other reserve funds.....	16,663 52
Total nonoperating income.....	\$806,578 18
Gross income.....	\$3,368,060 49
<b>DEDUCTIONS FROM GROSS INCOME.</b>	
Rent for locomotives.....	\$631 95
Rent for passenger-train cars.....	116,656 09
Rent for work equipment.....	82 42
Joint facility rents.....	101,116 27
Rent for leased roads.....	952,428 60
Miscellaneous rents.....	24,951 69
Miscellaneous tax accruals.....	3,729 57
Interest on funded debt.....	550,380 83
Interest on unfunded debt.....	3 17
Total deductions from gross income.....	\$1,749,980 59
Net income.....	\$1,618,079 90
<b>DISPOSITION OF NET INCOME.</b>	
Income applied to sinking and other reserve funds.....	\$40,051 02
Dividend appropriations of income.....	1,483,002 00
Income appropriated for investment in physical property.....	74,642 67
Total appropriations of income.....	\$1,597,695 69
Income balance transferred to Profit and Loss.....	\$20,384 21

## RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Total amount of revenue for the year.
Freight.....	\$7,179,701 02
Passenger.....	3,302,910 50
Excess baggage.....	40,839 00
Mail.....	241,091 66
Express.....	263,352 68
Other passenger-train.....	21,769 60
Milk.....	556 40
Switching.....	31,980 39
Special service train.....	12,745 00
Other freight-train.....	52 40
Water transfers—Passenger.....	43 40
<b>Total rail-line transportation revenue.....</b>	<b>\$11,095,042 05</b>
Freight.....	\$15,527 05
Passenger.....	48,049 33
Excess baggage.....	1,191 76
Other passenger service.....	61 70
Mail.....	7,112 42
Express.....	1,083 08
Special service.....	360 00
Other.....	85 45
<b>Total water-line transportation revenue.....</b>	<b>\$73,470.79</b>
Dining and buffet.....	\$30,281 00
Station, train, and boat privileges.....	11,329 95
Parcel room.....	7,647 20
Storage—Freight.....	4,200 62
Storage—Baggage.....	2,708 95
Demurrage.....	54,430 00
Telegraph and telephone.....	4,752 16
Rents of buildings and other property.....	17,402 17
Miscellaneous.....	49,157 86
<b>Total incidental operating revenue.....</b>	<b>\$181,909 91</b>
<b>Total railway operating revenues.....</b>	<b>\$11,350,422 75</b>



RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of operating expenses for the year— Entire line.
<b>MAINTENANCE OF WAY AND STRUCTURES.</b>	
Superintendence.....	\$64,761 32
Roadway maintenance.....	192,596 08
Bridges, trestles and culverts.....	102,917 08
Ties.....	240,098 02
Rails.....	94,634 68
Other track material.....	69,912 59
Ballast.....	17,162 93
Track laying and surfacing.....	471,000 79
Right-of-way fences.....	25,487 03
Crossings and signs.....	31,315 31
Station and office buildings.....	62,008 47
Roadway buildings.....	5,210 84
Water stations.....	18,879 94
Fuel stations.....	8,511 58
Shops and enginehouses.....	25,021 72
Storage warehouses.....	67 78
Wharves and docks.....	8,518 04
Coal and ore wharves.....	3,032 94
Coal and ore wharves—depreciation.....	2,450 04
Telegraph and telephone lines.....	2,684 97
Signals and interlockers.....	61,057 21
Miscellaneous structures.....	130 62
Roadway machines.....	12,229 37
Small tools and supplies.....	14,702 56
Removing snow, ice and sand.....	46,970 41
Injuries to persons.....	1,562 89
Insurance.....	13,061 70
Stationery and printing.....	2,780 88
Other expenses.....	270 03
<b>Total.....</b>	<b>\$1,599,037 82</b>
Maintaining joint tracks, yards and other facilities.....	\$94,723 85
Maintaining joint tracks, yards and other facilities.....	*63,231 36
<b>Total maintenance of way and structures.....</b>	<b>\$1,630,530 31</b>
<b>MAINTENANCE OF EQUIPMENT.</b>	
Superintendence.....	\$44,853 79
Shop machinery.....	11,240 66
Steam locomotives—repairs.....	430,874 08
Steam locomotives—depreciation.....	73,352 18
Steam locomotives—retirements.....	*3,426 48
Freight-train cars—repairs.....	712,639 01
Freight-train cars—depreciation.....	146,434 13
Freight-train cars—retirements.....	3,789 19
Passenger-train cars—repairs.....	161,505 49
Passenger-train cars—depreciation.....	33,745 08
Passenger-train cars—retirements.....	43 67
Floating equipment—repairs.....	31,721 92
Floating equipment—depreciation.....	19,980 96
Work equipment—repairs.....	15,225 30
Work equipment—depreciation.....	5,815 45
Work equipment—retirements.....	201 90
Injuries to persons.....	684 72
Insurance.....	33,856 21
Stationery and printing.....	3,257 11
<b>Total.....</b>	<b>\$1,725,794 37</b>
Maintaining joint equipment at terminals—Dr.....	19,258 19
<b>Total maintenance of equipment.....</b>	<b>\$1,745,052 56</b>

\* Credits.

## RAILWAY OPERATING EXPENSES—CONTINUED.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of operating expenses for the year— Entire line.
<b>TRAFFIC.</b>	
Superintendence.....	\$60,926 99
Outside agencies.....	7,275 73
Advertising.....	44,323 47
Traffic associations.....	1,713 62
Fast freight lines.....	20 63
Industrial and immigration bureaus.....	3,505 96
Stationery and printing.....	17,854 64
Other expenses.....	112 48
<b>Total.....</b>	<b>\$135,733 52</b>
<b>TRANSPORTATION—RAIL LINE.</b>	
Superintendence.....	\$97,497 18
Dispatching trains.....	27,087 19
Station employees.....	542,822 31
Weighing, inspection and demurrage bureaus.....	1,233 58
Station supplies and expenses.....	72,046 91
Yardmasters and yard clerks.....	35,787 94
Yard conductors and brakemen.....	130,998 58
Yard switch and signal tenders.....	19,608 06
Yard enginemen.....	86,523 98
Fuel for yard locomotives.....	120,193 60
Water for yard locomotives.....	6,974 07
Lubricants for yard locomotives.....	786 82
Other supplies for yard locomotives.....	635 19
Enginehouse expenses—yard.....	30,711 56
Yard supplies and expenses.....	2,585 40
Train enginemen.....	453,116 45
Fuel for train locomotives.....	978,261 48
Water for train locomotives.....	43,567 79
Lubricants for train locomotives.....	10,183 63
Other supplies for train locomotives.....	11,366 83
Enginehouse expenses—train.....	183,427 71
Trainmen.....	525,355 70
Train supplies and expenses.....	132,138 88
Signal and interlocker operation.....	112,810 19
Crossing protection.....	61,477 95
Drawbridge operation.....	1,280 12
Telegraph and telephone operation.....	1,693 23
Operating floating equipment.....	22,370 09
Stationery and printing.....	32,765 97
Other expenses.....	4,660 25
Insurance.....	8,722 70
Clearing wrecks.....	7,409 08
Damage to property.....	23,537 24
Damage to live stock on right of way.....	2,641 84
Loss and damage—freight.....	54,608 55
Loss and damage—baggage.....	651 64
Injuries to persons.....	13,130 90
<b>Total.....</b>	<b>\$3,860,670 64</b>
Operating joint yards and terminals—Dr.....	\$365,740 01
Operating joint yards and terminals—Cr.....	*1,710 13
Operating joint tracks and facilities—Dr.....	1,532 81
Operating joint tracks and facilities—Cr.....	*41,919 59
<b>Total transportation—rail line.....</b>	<b>\$4,184,313 74</b>
<b>TRANSPORTATION—WATER LINE.</b>	
Operation of vessels.....	\$56,940 59
Operation of terminals.....	4,157 64
Incidental.....	153 18
<b>Total transportation—water line.....</b>	<b>\$61,251 41</b>

\* Credits.

RAILWAY OPERATING EXPENSES—CONCLUDED.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of operating expenses for the year— Entire line.
<b>MISCELLANEOUS OPERATIONS.</b>	
Dining and buffet service .....	\$27,405 62
Other miscellaneous operations .....	27,961 78
Total miscellaneous operations.....	\$55,367 40
<b>GENERAL.</b>	
Salaries and expenses of general officers.....	\$55,669 79
Salaries and expenses of clerks and attendants.....	132,364 36
General office supplies and expenses.....	5,759 38
Law expenses.....	48,211 57
Insurance.....	212 86
Pensions.....	15,825 38
Stationery and printing.....	12,131 01
Valuation expenses.....	42,172 41
Other expenses.....	17,009 20
Total.....	\$329,355 96
General joint facilities—Dr.....	4,251 21
General joint facilities—Cr.....	*717 18
Total general expenses.....	\$332,889 99
<b>SUMMARY.</b>	
Total.....	\$7,767,211 12
Less joint-facility credits.....	107,578 26
Remainder.....	\$7,659,632 86
Total joint-facility debits.....	485,506 07
Transportation for investment—Cr.....	*1,174 40
Grand total railway operating expenses.....	\$8,143,964 53

Operating ratio (ratio of operating expenses to operating revenues), 71.75 per cent.

\* Credits.

TELEGRAPH.  
OWNED BY RESPONDENT.

Miles of line.	Miles of wire.	OPERATED BY RESPONDENT.		OPERATED BY ANOTHER COMPANY.		
		Miles of line.	Miles of wire.	Miles of line.	Miles of wire.	Name of Operating Company.
277.50	347.70	10.70	10.70	266.80	337.00	Western Union Telegraph Company.
92.50	193.80	.....	.....	92.50	193.80	Postal Telegraph—Cable Company.

LOCATED ON PROPERTY OF RESPONDENT BUT OWNED BY OTHERS.

Miles of line.	Miles of wire.	NAME OF OWNER.	NAME OF OPERATING COMPANY.
776.27	6,130.08	Western Union Telegraph Company.....	Western Union Telegraph Company.
.....	56.70	Commercial Cable Company.....	Commercial Cable Company.
56.70	680.40	Canadian Pacific Railway.....	Canadian Pacific Railway.
36.60	73.20	Postal Telegraph Cable Company.....	Postal Telegraph Cable Company.
22.10	22.10	Vermont International Telegraph Company.....	Vermont International Telegraph Company.

CLASSIFICATION OF RESPONDENT'S LOCOMOTIVE AND CAR EQUIPMENT.

EQUIPMENT OWNED OR LEASED, IN SERVICE OF THE RESPONDENT.

CLASS OF EQUIPMENT.	NUMBER OF UNITS.			UNITS AVAILABLE FOR SERVICE AT CLOSE OF YEAR.		
	Available for service at beginning of year.	Installed during year.	Retired from service during year.	Total number.	Number fully owned.	Number under lease from a railway company.
Steam locomotives . . . . .	221	12	10	223	167	56
<b>FREIGHT-TRAIN CARS.</b>						
Box cars . . . . .	5,303	1	120	5,184		
Flat cars . . . . .	1,827	36	150	1,713		
Stock cars . . . . .	74			74		
Coal cars . . . . .	1,550		27	1,523		
Refrigerator cars . . . . .	24			24		
Caboose cars . . . . .	114		2	112		
Other freight-train cars . . . . .	862		17	845		
All classes of freight-train cars . . . . .	9,754	37	316	9,475		
<b>PASSENGER-TRAIN CARS.</b>						
Coaches . . . . .	186	9		195		
Combination passenger cars . . . . .	24			24		
Other combination cars . . . . .	42	2	1	43		
Dining cars . . . . .	5			5		
Baggage and express cars . . . . .	47	2		49		
Postal cars . . . . .	7			7		
All classes of passenger-train cars . . . . .	311	13	1	323		
<b>COMPANY SERVICE CARS.</b>						
Officers' and pay cars . . . . .	2			2		
Ballast cars . . . . .	30			30		
Derrick cars . . . . .	13		1	12		
Steam shovels . . . . .	6			6		
Wrecking cars . . . . .	40			40		
Other company service cars . . . . .	455	24	34	445		
All classes of company service cars . . . . .	546	24	35	535		
All classes of cars in service . . . . .	10,611	74	352	10,333	8,436	1,897
<b>FLOATING EQUIPMENT.</b>						
Steamboats and tugboats . . . . .	7			7	7	
Other floating equipment . . . . .	2			2	2	
Total floating equipment . . . . .	9			9	9	

## BALLAST APPLIED IN MAINTENANCE AND BETTERMENT.

KIND OF BALLAST.	Total number of cubic yards of ballast applied.	Average cost per cubic yard of ballast applied.	Total charges on account of ballast applied.	DISTRIBUTION OF CHARGES.	
				Charges to operating expenses.	Charges to additions and betterments.
Cinder and Slag...	23,580	\$ 04	\$6,661 89	\$6,277 12	\$384 77
Gravel.....	33,829	06	7,644 57	2,376 44	5,268 13
Rock.....	30	68	39 10	39 10	.....
Gravel.....	900	24	642 38	459 20	183 18
Cinder and Slag...	9,480	15	2,565 62	2,565 62	.....
Cinder and Slag...	12,104	11	5,445 45	5,445 45	.....
Total.....	79,923	.....	\$22,999 01	\$17,162 93	\$5,836 08

## BALLAST APPLIED ON ADDITIONAL TRACKS AND ON NEW LINES AND EXTENSIONS.

Number of miles of new track ballasted—Yards and sidings.	Average number of cubic yards of ballast applied per mile of track—Yards and sidings.	Total number of cubic yards of ballast applied.	Average cost per cubic yard of ballast applied.	Total charges on account of ballast applied.	Amount charged to additions and betterments.
.....	.....	40	\$ 75	\$55 69	\$55 69
.....	.....	34,080	05	4,956 73	4,956 73
5.76	5,933	55	24	64 80	64 80
.....	.....	255	21	140 95	140 95
.48	1,365	400	75	309 95	309 95
.3	4,353	1,306	20	666 96	666 96
Total..6.54	.....	36,136	.....	\$6,195 08	\$6,195 08

TIES LAID IN REPLACEMENT AND IN BETTERMENT.

CROSS TIES.		SWITCH TIES.		Total charges on account of ties laid in replacement during year.	DISTRIBUTION OF CHARGES.			
Total number of ties applied.	Average cost per tie at distributing point.	Number of feet (board measure) applied.	Average cost per M feet (board measure) at distributing point.		Salvage on ties withdrawn.	Amount charged to tie reserve.	Amount charged to operating expenses.	Amount charged to additions and betterments.
294,794	\$ 52							
1,838	82	439,649	\$24 12					
4,562	2 07							
856	23	2,396	15 00					
54	33			\$174,815 66	\$379 38	\$25,760 53	\$148,540 33	\$135 42
90,955	46							
		106,713	24 54					
288	2 46							
287	32			45,433 77	98 94	6,223 96	39,110 87	
115,793	50							
		30,697	25 76					
514	2 10			60,547 81	79 44	8,021 55	52,446 82	
Total 509,941		629,455		\$280,797 24	\$557 76	\$40,006 04	\$240,098 02	\$135 42

MAINE CENTRAL RAILROAD.

## TIES LAID IN ADDITIONAL TRACKS AND IN NEW LINES AND EXTENSIONS.

NUMBER OF MILES OF NEW TRACK.		CROSS TIES.				SWITCH TIES.		Total charges on account of ties laid in new tracks.	Amount charged to additions and betterments for ties.	Amount charged to new lines and extensions for ties.
		AVERAGE NUMBER PER MILE OF TRACK.		Total number of ties applied.	Average cost per tie at distributing point.	Number of feet (board measure) laid in tracks.	Average cost per M feet (board measure) at distributing point.			
Main tracks.	Yards and sidings.	Main tracks.	Yards and sidings.							
.....	.....	.....	.....	17,183	\$ 44	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	98,667	\$25 81	.....	.....	.....
.6	6.21	3,520	2,606	1,084	2 14	.....	.....	\$12,348 66	\$12,348 66	.....
.....	.....	.....	.....	18	56	.....	.....	.....	.....	.....
.....	.02	.....	3,500	.....	.....	2,622	27 82	83 01	83 01	.....
Total...6	6.23	.....	.....	18,285	.....	101,289	.....	\$12,481 67	\$12,481 67	.....

## RAILS LAID IN REPLACEMENT AND IN BETTERMENT.

Total number of tons of 2,240 pounds.	Total charges on account of rail applied.	RELAYERS TAKEN UP.		SCRAP RAILS TAKEN UP.		Total salvage.	Amount charged to operating expenses of present year.	Amount charged to additions and betterments.	Amount charged to rail reserves.
		Number of tons of 2,240 pounds.	Salvage value.	Number of tons of 2,240 pounds.	Salvage value.				
14,702	\$389,935 68	9,756	\$195,115 68	3,090	\$30,902 15	\$226,017 83	\$94,634 68	\$25,085 69	\$44,197 48



RAILS LAID IN ADDITIONAL TRACKS AND IN NEW LINES AND EXTENSIONS.

MILES OF NEW TRACK.		WEIGHT OF RAIL APPLIED.			Average cost per ton of 2,240 pounds.	Total charges on account of rail laid.	Distribution of charges. Additions and betterments.
		POUNDS PER YARD OF RAIL.		Total number of tons of 2,240 pounds.			
Main tracks.	Yard tracks and sidings.	In main tracks.	In yard tracks and sidings.				
			85	45	\$31 84		
		85		63	30 14		
		80		19	33 33		
			85	114	20 00		
			85	462	10 00		
			75	19	21 00		
			75	13	10 00		
			67	61	20 00		
			67	36	10 00		
.6	6.21		58	5	20 00	\$13,065 85	\$13,065 85
			58	1	20 00		
			75	75	20 00		
	.96		67	29	20 00	2,091 99	2,091 99
			85	2	32 16		
			75	1	20 00		
	.14		56	9	20 00	280 92	280 92
.6	7.31			954		\$15,438 76	\$15,438 76

## STATISTICS OF RAIL LINE OPERATIONS—ENTIRE LINE.

ITEM.	Amount.
Average mileage of road operated.....	1,215.94
TRAIN-MILES.	
Freight —ordinary.....	2,067,993
"    light.....	24,183
"    total.....	2,092,176
Passenger.....	2,585,052
Mixed.....	160,697
Special.....	5,421
Total transportation service.....	4,843,346
Work service.....	96,537
LOCOMOTIVE MILES.	
Freight —principal.....	2,098,638
"    helper.....	30,950
"    light.....	44,859
"    total.....	2,174,447
Passenger —principal.....	2,589,207
"    helper.....	10,106
"    light.....	53,099
"    total.....	2,652,412
Mixed train —principal.....	160,697
"    "    helper.....	6,956
"    "    light.....	3,643
"    "    total.....	171,296
Special —principal.....	5,421
"    helper.....	1,245
"    light.....	298
"    total.....	6,964
Train switching.....	349,738
Yard switching —freight.....	600,580
"    "    passenger.....	60,660
"    "    total.....	661,240
Total transportation service.....	6,016,097
Work service.....	127,208
CAR-MILES.	
Freight train —loaded.....	38,946,198
"    empty.....	16,547,827
Sum of loaded and empty.....	55,494,025
Freight train —caboose.....	2,092,690
"    "    total.....	57,586,715
Passenger train —passenger.....	6,576,590
"    "    sleeping, parlor and observation.....	2,119,727
"    "    dining.....	155,357
"    "    other.....	4,299,186
"    "    total.....	13,150,860
Mixed train —freight—loaded.....	736,177
"    "    freight—empty.....	262,843
"    "    caboose.....	30,764
"    "    passenger.....	244,138
"    "    other passenger-train.....	11,345
"    "    total.....	1,285,267

STATISTICS OF RAIL LINE OPERATIONS—ENTIRE LINE—CONTINUED.

ITEM.	Amount.
Special train —freight—loaded.....	50,699
“ “ freight—empty.....	75
“ “ caboose.....	4,743
“ “ passenger.....	452
“ “ sleeping, parlor and observation.....	440
“ “ other passenger-train.....	895
“ “ total.....	57,309
Total transportation service.....	72,080,151
Work service.....	393,923
FREIGHT SERVICE.	
Tons—revenue freight.....	6,963,049
“ nonrevenue freight.....	456,524
“ total.....	7,419,573
Ton-miles —revenue freight.....	654,234,261
“ “ nonrevenue freight.....	26,923,573
“ “ total.....	681,157,834
PASSENGER SERVICE.	
Passengers carried—revenue.....	3,779,055
Passenger-miles—revenue.....	138,901,901
REVENUES AND EXPENSES.	
Freight revenue.....	\$7,179,701 02
Passenger revenue.....	3,302,910 50
Passenger service train revenue.....	3,870,519 84
Operating revenues.....	\$11,350,422 75
“ expenses.....	8,143,964 53
Net operating revenues.....	\$3,206,458 22
AVERAGES PER MILE OF ROAD.	
Freight-train miles.....	1,721
Passenger-train miles.....	2,126
Mixed-train miles.....	132
Special-train miles.....	4
Transportation service train-miles.....	3,983
Work-train miles.....	79
Locomotive-miles—transportation.....	4,948
Freight service car-miles.....	48,252
Passenger service car-miles.....	11,027
Freight revenue.....	\$5,905
Passenger service train revenue.....	3,183
Operating revenues.....	9,334 69
Operating expenses.....	6,697 67
Net operating revenues.....	2,637 02
AVERAGES PER TRAIN-MILE.	
Loaded freight car-miles — freight trains.....	18.62
“ “ “ mixed trains.....	4.58
Empty freight car-miles — freight trains.....	7.91
“ “ “ mixed trains.....	1.64
Ton-miles revenue freight.....	290.40
“ “ all freight.....	302.35
Passenger train car-miles — passenger trains.....	5.09
“ “ “ mixed trains.....	1.59
Revenue passenger-miles.....	50.59
Freight revenue.....	\$3.19
Passenger service train revenue.....	1.41
Operating revenues.....	2.34
“ expenses.....	1.68
Net operating revenues.....	.66

## STATISTICS OF RAIL LINE OPERATIONS—ENTIRE LINE—CONCLUDED.

ITEM.	Amount.
AVERAGES PER LOCOMOTIVE-MILE.	
Train-miles—freight trains.....	.96
Car-miles—freight trains.....	26.48
Train-miles—passenger trains.....	.97
Car-miles—passenger trains.....	4.96
Train-miles—mixed trains.....	.94
Car-miles—mixed trains.....	7.50
Train-miles—special trains.....	.78
Car-miles—special trains.....	8.23
AVERAGES PER LOADED FREIGHT CAR-MILE.	
Ton-miles—revenue freight.....	16.49
"    "    all freight.....	17.17
Freight revenue.....	\$180 93
AVERAGES PER CAR-MILE—PASSENGER.	
Passenger-miles—revenue.....	15.54
Passenger revenue.....	\$369 43
MISCELLANEOUS AVERAGES.	
Miles hauled—revenue freight.....	93.96
"    "    nonrevenue freight.....	58.98
"    "    all-freight.....	91.80
Miles carried—revenue passengers.....	36.76
Revenue per ton of freight.....	\$1.03111
Revenue per ton-mile of freight.....	.01097
"    "    passenger.....	.87400
"    "    passenger-mile.....	.02378
Operating ratio.....	71.75

REVENUE FREIGHT CARRIED DURING THE YEAR.

COMMODITY.	Number of tons (2,000 lbs.) of revenue freight originating on respondent's entire road.	Number of tons (2,000 lbs.) of revenue freight received from connecting carriers.	TOTAL REVENUE FREIGHT CARRIED.	
			Number of tons (2,000 lbs. each).	Per cent. of whole.
<b>PRODUCTS OF AGRICULTURE.</b>				
Grain.....	45,736	244,774	290,510	04.2
Flour.....	3,832	56,116	59,948	00.9
Other mill products.....	19,127	72,807	91,934	01.3
Hay.....	68,788	45,496	114,284	01.6
Tobacco.....	159	157	316	.....
Cotton.....	1,558	22,991	24,549	00.4
Fruit and vegetables.....	227,037	590,139	817,176	11.7
Other products of agriculture.....	8,590	5,939	14,529	00.2
<b>Total products of agriculture</b> .....	<b>374,827</b>	<b>1,038,419</b>	<b>1,413,246</b>	<b>20.3</b>
<b>PRODUCTS OF ANIMALS.</b>				
Live stock.....	13,984	5,779	19,763	00.3
Dressed meats.....	1,799	12,018	13,817	00.2
Other packing house products.....	9,567	4,612	14,179	00.2
Poultry, game and fish.....	8,555	3,269	11,824	00.2
Wool.....	468	2,770	3,238	.....
Hides and leather.....	3,013	10,326	13,339	00.2
Other products of animals.....	36,887	2,390	39,277	00.6
<b>Total products of animals</b> .....	<b>74,273</b>	<b>41,164</b>	<b>115,437</b>	<b>01.7</b>
<b>PRODUCTS OF MINES.</b>				
Anthracite coal.....	.....	205,671	205,671	03.0
Bituminous coal.....	.....	555,659	555,659	08.0
Coke.....	426	8,252	8,678	00.1
Ores.....	5,796	19,389	25,185	00.4
Stone, sand and other like articles	87,473	59,945	147,418	02.1
Other products of mines.....	10,942	63,220	74,162	01.0
<b>Total products of mines</b> .....	<b>104,637</b>	<b>912,136</b>	<b>1,016,773</b>	<b>14.6</b>
<b>PRODUCTS OF FORESTS.</b>				
Lumber.....	635,245	422,985	1,058,230	15.2
Other products of forests.....	878,111	258,016	1,136,127	16.3
<b>Total products of forests</b> .....	<b>1,513,356</b>	<b>681,001</b>	<b>2,194,357</b>	<b>31.5</b>
<b>MANUFACTURERS.</b>				
Petroleum and other oils.....	27,339	17,510	44,849	00.7
Sugar.....	712	8,914	9,626	00.1
Naval stores.....	602	1,659	2,261	.....
Iron, pig and bloom.....	5,337	4,580	9,917	00.1
Iron and steel rails.....	2,650	15,267	17,917	00.3
Other castings and machinery.....	10,857	14,060	24,917	00.4
Bar and sheet metal.....	1,158	4,354	5,512	00.1
Cement, brick and lime.....	114,703	56,173	170,876	02.5
Agricultural implements.....	586	2,768	3,354	.....
Wagons, carriages, tools, etc.....	877	3,919	4,796	00.1
Wines, liquors and beers.....	320	2,455	2,775	.....
Household goods and furniture.....	5,012	2,839	7,851	00.1
Other manufactures.....	898,360	237,161	1,135,521	16.3
<b>Total manufactures</b> .....	<b>1,068,513</b>	<b>371,659</b>	<b>1,440,172</b>	<b>20.7</b>
Miscellaneous commodities not specified above (carload rates).	119,654	76,760	196,414	02.8
L. C. L. goods not distributed above.....	311,148	275,502	586,650	08.4
<b>Grand total, all commodities</b> .....	<b>3,566,408</b>	<b>3,396,641</b>	<b>6,963,049</b>	<b>100.0</b>

## EMPLOYEES AND THEIR COMPENSATION.

CLASS OF EMPLOYEES.	Average number of employees.	Total number of hours on duty during year.	Total compensation during year.
General officers, \$3000 per annum and upwards.	11	32,120	\$104,570 88
General officers, below \$3000 per annum.	1	2,920	2,700 00
Division officers, \$3000 per annum and upwards.	8	23,360	30,100 04
Division officers, below \$3000 per annum.	33	95,021	58,100 10
Clerks, \$900 p. a. and upwards.	88	233,712	103,605 56
Clerks, below \$900 per annum.	406	1,148,238	268,082 12
Messengers and attendants.	18	53,731	11,158 91
Assistant engineers and draftsmen.	35	83,582	29,941 15
M. W. & S. foremen.	13	41,199	14,809 70
Section foremen.	230	701,450	191,406 60
General foremen, M. E. department.	3	10,950	5,258 05
Gang and other foremen, M. E. department.	44	169,193	51,915 86
Machinists.	74	211,930	65,797 32
Boiler makers.	23	64,155	21,065 26
Blacksmiths.	25	73,242	21,103 10
Masons and bricklayers.	12	39,030	11,052 40
Carpenters.	218	605,712	157,143 27
Painters and upholsterers.	51	133,034	39,066 73
Electricians.	2	6,244	1,899 22
Air-brake men.	6	22,313	7,008 58
Car inspectors.	80	322,651	73,777 21
Car repairers.	45	175,832	39,627 79
Other skilled labor.	52	165,173	42,003 50
Mechanics' helpers and apprentices.	96	264,066	60,467 90
Section men.	795	2,498,449	467,862 28
Other unskilled labor.	106	318,933	62,764 31
Foremen of construction gangs and work trains.	28	84,794	26,301 45
Other men in construction gangs and work trains.	262	820,737	155,990 32
Traveling agents and solicitors.	3	8,040	4,700 00
Employees in outside agencies.	1	875	167 35
Train dispatchers and directors.	19	54,204	26,637 75
Telegraphers, telephoners and block operators.	54	188,499	52,053 11
Telegraphers and telephoners' operating interlockers.	5	8,736	2,730 00
Levermen (nontelegraphers).	4	20,178	4,470 01
Telegrapher-clerks.	64	198,181	44,849 30
Agent-telegraphers.	193	696,639	139,323 64
Station agents (nontelegraphers).	57	218,989	46,390 82
Station masters and assistants.	1	4,380	1,022 00
Station service.	239	811,615	154,884 74
Yardmasters.	5	18,399	7,250 45
Yardmaster's assistants (not yard clerks).	4	15,191	6,143 50
Yard engineers and motormen.	32	123,656	50,186 01
Yard firemen and helpers.	33	123,656	30,812 23
Yard conductors.	35	120,564	46,846 53
Yard brakemen.	64	216,875	73,921 91
Yard switch tenders.	23	91,124	18,302 17
Other yard employees.	17	57,113	12,038 69
Hostlers.	24	92,734	21,737 59
Enginehouse watchmen and laborers.	99	394,653	75,481 40
Road freight engineers and motormen.	78	263,332	149,238 26
Road freight firemen and helpers.	82	263,349	98,670 11
Road freight conductors.	88	255,146	131,747 39
Road freight brakemen and flagmen.	208	600,275	206,878 89
Road passenger engineers and motormen.	64	189,856	126,930 17
Road passenger firemen and helpers.	64	189,856	76,516 02
Road passenger conductors.	53	165,079	96,025 84
Road passenger baggagemen.	55	169,232	58,999 96
Road passenger brakemen and flagmen.	72	211,969	74,328 33
Other road trainmen.	8	61,739	22,945 68
Crossing flagmen and gatemen.	106	429,095	63,259 20
Drawbridge operators.	3	9,788	1,231 33
Floating-equipment employees.	62	297,944	50,120 45
Policemen and watchmen.	4	14,116	2,453 59
All other transportation employees.	102	424,537	80,151 98
All other employees.	166	498,972	120,838 77
Total.	4,956	15,910,357	\$4,304,864 88

CONSUMPTION OF FUEL BY LOCOMOTIVES.

KIND OF LOCOMOTIVE SERVICE.	Number of tons of coal—Bituminous.	Fuel oil—(Gallons).	Number of tons of coke.	Total fuel —(Tons).
Freight.....	186,948	41,538	49	187,234
Passenger.....	124,547			124,547
Mixed-train.....	9,018			9,018
Special.....	376			376
Yard switching.....	39,289		293	39,582
Total transportation service	360,178	41,538	342	360,757
Work service.....	8,350	686		8,354
Grand total.....	368,528	42,204	342	369,111

Average cost of bituminous coal per ton, \$3.04.

Average cost of coke per ton, \$3.57.

Average cost of fuel oil per gallon, 3 cents.

Does not include the consumption of fuel of Boston and Maine Railroads locomotives between Intervale and Fabyans, New Hampshire, in the Maine Central Railroad Company's passenger service.

It is estimated by this company that 175 gallons of fuel oil are equal to one ton of bituminous coal.

IMPORTANT CHANGES DURING THE YEAR.

Minor changes in industrial tracks only.

Agreement with the St. Johnsbury & Lake Champlain Railroad Co., effective Jan. 1, 1912, covering lease of the road between Lunenburg and St. Johnsbury, Vt., modified, and a new lease entered into as of Jan. 1, 1913. Copy of the new lease is enclosed herewith.

Property of the Rangeley Lakes and Megantic Railroad Co., including single track from Quosnoc to Kennebeco, Me., 10.65 miles, purchased as of Nov. 1, 1914.

Purchased 150 shares of Capital Stock of the Sandy River and Rangeley Lakes Railroad at par.

Received from the Maine Railways Companies, 3,047 Shares of the Capital Stock of the Maine Central Railroad Co., which is held as a treasury asset at par—\$3,000 in Maine Shore Line Railroad Co., 6% Bonds, released to this Company by the Trustee of the Sinking Fund, on account of purchase and retirement of an equal par value of Maine Central Collateral Trust Bonds. These bonds are held as a treasury asset at par.

The following bonds and notes were purchased for the various sinking funds:

	Par Value.	Amount paid.
Maine Central Railroad Co., 4½%, Improved Bonds.....	\$1,000 00	\$995 00
Knox and Lincoln Ry., 5%, Bonds.....	1,000 00	1,007 50
Maine Central Railroad Co., 5%, Coupon Notes.....	36,000 00	35,992 22

Value of 30,000 Shares Maine Railways Companies, reduced from \$3,000,000 to \$2,942,773.25 on account of the payment of \$233,000 Par Value of Maine Railways Companies notes and the release of 3,047 Shares of the Capital Stock of the Maine Central Railroad Company, held as collateral value of 2,500 shares of the Capital Stock of the Rangeley Lakes and Megantic Railroad Company, reduced from \$250,000 to \$1 on account of the sale of franchise and property to the Maine Central Railroad Company.

Value of 63 Shares of the Capital Stock of the Boston and Maine Railroad reduced from \$6,300 to \$1,890 on account of decrease in market value.

\$3,000 in Maine Central Railroad Co. Collateral Trust Bonds, due June 1, 1923, purchased and retired on June 15, 1915.

None.

**Report of the Monson Railroad Company for the Year  
Ending June 30, 1915.**

IDENTITY OF RESPONDENT.

Exact name of common carrier making this report. The Monson Railroad Company.  
Date of organization, 1884.  
Under laws of what government, state or territory organized? If more than one, name all. Give specific reference to each statute and all amendments thereof. State of Maine.

DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of beginning of term.	Date of expiration of term.
Charles J. Wier . . . . .	103 Central St., Lowell, Mass.	} July 1, 1915	} June 30, 1916
Harry W. Waite . . . . .	80 Broad St., Boston, Mass.		
Fred H. Crane . . . . .	Monson, Maine . . . . .		
John F. Sprague . . . . .	Dover, Maine . . . . .		
Ira P. Wing . . . . .	Monson, Maine . . . . .		
Harold E. Morrill . . . . .	Monson, Maine . . . . .		
George F. Barnard . . . . .	12 Water Street, Boston . . . . .		

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person Holding Office at Close of Year.	Office Address.
President . . . . .	Charles J. Wier . . . . .	103 Central St., Lowell, Mass.
Secretary . . . . .	Fred H. Crane . . . . .	Monson, Maine.
Treasurer . . . . .	} Charles J. Wier . . . . .	103 Central St., Lowell, Mass.
General Counsel . . . . .		
General Solicitor . . . . .	} George F. Barnard . . . . .	12 Water St., Boston, Mass.
General Manager . . . . .		
Mechanical Superintendent . . . . .		
General Superintendent . . . . .	} Harold E. Morrill . . . . .	Monson, Maine.



COMPARATIVE GENERAL BALANCE SHEET—ASSET SIDE.

Balance at beginning of year.	ITEM.	Balance at close of year.	Net change during year—(Increase).
\$79,726 63	INVESTMENTS. Investment in road and equipment . . .	\$79,726 63	.....
\$79,726 63	Total investments . . . . .	\$79,726 63	.....
	CURRENT ASSETS.		
\$3,123 37	Cash . . . . .	\$3,311 19	*\$187 82
10,220 83	Demand loans and deposits . . . . .	12,248 17	*2,027 34
\$13,344 20	Total current assets . . . . .	\$15,559 36	\$2,215 16
\$93,070 83	Grand total . . . . .	\$95,285 99	\$2,215 16

\* Decrease.

COMPARATIVE GENERAL BALANCE SHEET—LIABILITY SIDE.

Balance at beginning of year.	ITEM.	Total book liability at close of year.	Balance at close of year.	Net change during year—(Increase).
\$70,000 00	STOCK. Capital stock . . . . .	\$70,000 00	\$70,000 00	.....
\$70,000 00	Total stock . . . . .		\$70,000 00	.....
	CURRENT LIABILITIES.			
\$124,891 94	Interest matured unpaid . . . . .		\$129,091 94	\$4,200 00
70,000 00	Funded debt matured unpaid . . . . .		70,000 00	.....
\$194,891 94	Total current liabilities . . . . .		\$199,091 94	\$4,200 00
	UNADJUSTED CREDITS.			
	Accrued depreciation—road . . . . .		\$3,257 95	.....
	Total unadjusted credits . . . . .		\$3,257 95	.....
*\$171,821 11	Profit and loss, debit balance . . . . .		*\$177,063 90	.....
*\$171,821 11	Total corporate surplus . . . . .		*\$177,063 90	.....
\$93,070 83	Grand total . . . . .		\$95,285 99	\$2,215 16

\* Debit balance.

SECURITY FOR UNMATURED FUNDED DEBT.

DESIGNATION OF MORTGAGE, PLEDGE, OR OTHER LIEN.	ROAD MORTGAGED.		Miles of road.	Equipment, Securities Income, Etc., Mortgaged or Pledged.
	From—	To—		
Mortgage . . . . .	Monson.	Monson Junction.	8.16	All equipment.

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS.

NAME AND CHARACTER OF OBLIGATION.	Nominal date of issue.	Date of maturity.	INTEREST PROVISIONS.		Par value of extent of indebtedness authorized.	Actually outstanding at close of year.	Par value of total amount.
			Rate per cent. per annum.	Dates due.			
MORTGAGE BONDS. Mortgage on all property both real and personal.....	April, 1884	April, 1904	5	April and Oct.	\$70,000 00	\$70,000 00	\$70,000 00

PROFIT AND LOSS ACCOUNT.

ITEM.	Debits.	Credits.
Debit balance at beginning of year . . . . .	\$171,821 11	
Debit balance transferred from income . . . . .	5,242 79	
Debit balance carried to balance sheet . . . . .		\$177,063 90
Total . . . . .	\$177,063 90	\$177,063 90

INCOME ACCOUNT FOR THE YEAR.

ITEM.	Amount applicable to the year
OPERATING INCOME.	
Railway operating revenues . . . . .	\$12,313 <sup>34</sup>
Railway operating expenses . . . . .	13,297 89
Net revenue from railway operations . . . . .	*\$984 55
Railway tax accruals . . . . .	102 24
Railway operating income . . . . .	*\$1,086 79
Net revenue from miscellaneous operations . . . . .	*\$1,086 79
Total operating income . . . . .	*\$1,086 79
Miscellaneous rent income . . . . .	\$1 00
Miscellaneous income . . . . .	43 00
Total nonoperating income . . . . .	\$44 00
Gross income . . . . .	*\$1,042 <sup>79</sup>
DEDUCTIONS FROM GROSS INCOME.	
Interest on unfunded debt . . . . .	\$4,200 00
Total deductions from gross income . . . . .	\$4,200 00
Net income . . . . .	*\$5,242 79
Income balance transferred to profit and loss . . . . .	*\$5,242 79

\* Deficit.

RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Total amount of revenue for the year.
Freight . . . . .	\$10,098 46
Passenger . . . . .	1,177 45
Excess baggage . . . . .	162 51
Mail . . . . .	249 62
Express . . . . .	625 30
Total rail-line transportation revenue . . . . .	\$12,313 34
Total joint facility operating revenue . . . . .	\$12,313 34

## RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of operating expenses for the year— Entire line.
<b>MAINTENANCE OF WAY AND STRUCTURES.</b>	
Superintendence.....	\$450 00
Road maintenance.....	2,419 54
Maintaining buildings, etc.....	34 63
Total maintenance of way and structures.....	\$2,904 17
<b>MAINTENANCE OF EQUIPMENT.</b>	
Superintendence.....	\$100 00
Locomotive repairs.....	602 42
Car repairs.....	358 57
Equipment depreciation and retirements.....	3,257 95
Total maintenance of equipment.....	\$4,318 94
<b>TRANSPORTATION—RAIL LINE.</b>	
Superintendence and dispatching.....	\$350 00
Station service.....	320 00
Train employees.....	1,475 52
Fuel for train locomotives.....	1,346 19
Other rail transportation expenses.....	1,661 60
Total transportation—Rail line.....	\$5,153 31
<b>GENERAL.</b>	
Insurance—General.....	\$70 00
Other general expenses.....	851 47
Total general expenses.....	\$921 47
Grand total railway operating expenses.....	\$13,297 89

## MISCELLANEOUS CHARACTERISTICS OF ROAD WITHIN THE STATE.

## GAUGE OF TRACK AND WEIGHT OF RAIL.

Gauge of Track—Feet.	Weight of Rail per Yard— Pounds.	Miles of Main Track.
2	30	8.16

## TELEGRAPH.

LOCATED ON PROPERTY OF RESPONDENT BUT OWNED BY OTHERS.

Miles of line.	NAME OF OWNER.	NAME OF OPERATING COMPANY.
8.16	Northern Telegraph Company.....	Northern Telegraph Company.

CLASSIFICATION OF RESPONDENT'S LOCOMOTIVE AND CAR EQUIPMENT.

CLASS OF EQUIPMENT.	Number of units— Available for service at close of year.
Steam locomotives.....	2
Box cars.....	8
Flat cars.....	14
All classes of freight-train cars.....	22
Combination passenger cars.....	1
All classes of passenger-train cars.....	1
All classes of cars in service.....	23

STATISTICS OF RAIL LINE OPERATIONS—ENTIRE LINE.

ITEM.	Amount.
<b>TRAIN-MILES.</b>	
Freight —ordinary.....	1,878
Mixed.....	15,024
Total transportation service.....	16,902
<b>LOCOMOTIVE-MILES.</b>	
Freight —principal.....	1,878
"    total.....	1,878
Mixed train —principal.....	15,024
"    "    total.....	16,902
<b>CAR-MILES.</b>	
Freight train —loaded.....	12,090
empty.....	5,206
Sum of loaded and empty.....	17,296
Mixed train —freight—loaded.....	12,090
freight—empty.....	5,206
"    "    total.....	17,296
<b>FREIGHT SERVICE.</b>	
Tons—revenue freight.....	11,885
"    total.....	11,885
Ton-miles —nonrevenue freight.....	73,211
"    "    total.....	73,211
<b>PASSENGER SERVICE.</b>	
Passengers carried—revenue.....	\$8,049 00
Passenger-miles—revenue.....	49,591 00
<b>REVENUES AND EXPENSES.</b>	
Freight revenue.....	\$10,098 46
Passenger revenue.....	2,214 88
Operating revenues.....	\$12,313 34
Operating expenses.....	13,297 89
Net operating revenues, def.....	\$984 55

## REVENUE FREIGHT CARRIED DURING THE YEAR.

COMMODITY.	Number of tons (2,000 lbs.) of revenue freight originating on respondent's entire road.
PRODUCTS OF AGRICULTURE.	
Grain.....	550
Total products of agriculture.....	550
PRODUCTS OF ANIMALS.	
Live stock.....	3
Total products of animals.....	3
PRODUCTS OF MINES.	
Anthracite coal.....	7111
Total products of mines.....	7111
PRODUCTS OF FORESTS.	
Lumber.....	3247
Total products of forests.....	3247
MANUFACTURES.	
Petroleum and other oils.....	229
Other manufacturers.....	733
Total manufactures.....	962
Miscellaneous commodities not specified above (carload rates).....	12
Grand total, all commodities.....	11885

## CONSUMPTION OF FUEL BY LOCOMOTIVES.

KIND OF LOCOMOTIVE SERVICE.	Number of tons of coal— Bituminous.	Number of cords of wood—Hard.	Total fuel —(Tons).
Mixed-train.....	228	26	246
Total, transportation service.....	228	26	246
Grand total.....	228	26	246

Average cost of each kind of fuel, including transportation charges paid foreign roads:  
Coal, 5.35 ton. Wood, 4.74 ton.

**Report of the Portland Terminal Company for the Year Ending  
June 30, 1915.**

**IDENTITY OF RESPONDENT.**

Exact name of common carrier making this report. Portland Terminal Company.  
 Date of organization. February 24, 1887.  
 Under laws of what government, state or territory organized? If more than one, name all. Give specific reference to each statute and all amendments thereof. Under the laws of the State of Maine. Special Acts approved February 15, 1887. Chapter 96 and March 23, 1911 Chapter 189.  
 Not a consolidated or merging company.  
 If a reorganized company, give name of original corporation, refer to laws under which it was organized, and state the occasion for the reorganization. Portland Union Railway Station Company. Laws of the State of Maine. Special Act approved February 15, 1887 Chapter 96. Reorganized for the purpose of enlarging its powers. Name changed to Portland Terminal Company on July 1, 1911.

**DIRECTORS.**

NAME OF DIRECTOR.	Office Address.	Date of beginning of term.	Date of expiration or term.
Morris McDonald . . . . .	238 St. John St., Portland, Me.	Jan. 17, 1908..	} Upon election of Successor.
Fredrick H. Appleton. . . . .	238 St. John St., Portland, Me.	Sept. 11, 1912..	
Elisha R. Brown. . . . .	238 St. John St., Portland, Me.	March 11, 1914	
John S. Hyde. . . . .	238 St. John St., Portland, Me.	April 16, 1912	
Weston Lewis. . . . .	238 St. John St., Portland, Me.	Oct. 18, 1911..	
Edward P. Ricker. . . . .	238 St. John St., Portland, Me.	July 7, 1911..	
Joseph W. Symonds. . . . .	238 St. John St., Portland, Me.	Oct. 18, 1905..	
Edward B. Winslow. . . . .	238 St. John St., Portland, Me.	Oct. 21, 1914..	
Thomas P. Shaw. . . . .	238 St. John St., Portland, Me.	Oct. 21, 1914..	

**PRINCIPAL GENERAL OFFICERS.**

TITLE OF GENERAL OFFICER.	Name of Person Holding Office at Close of Year.	Office Address.
President. . . . .	Morris McDonald . . . . .	238 St. John St., Portland, Me
Second Vice-President. . . . .	George S. Hobbs . . . . .	232 St. John St., Portland Me.
Purchasing Agent. . . . .	Charles D. Barrows. . . . .	238 St. John St., Portland, Me.
Clerk of Corporation. . . . .	Charles H. Blatchford. . . . .	238 St. John St., Portland, Me.
Treasurer. . . . .	Frank W. York. . . . .	232 St. John St., Portland, Me.
General Counsel. . . . .	Seth M. Carter. . . . .	238 St. John St., Portland, Me.
Comptroller. . . . .	Arthur P. Foss. . . . .	232 St. John St., Portland, Me.
General Manager. . . . .	Dana C. Douglass. . . . .	238 St. John St., Portland, Me.
Chief Engineer. . . . .	Bertrand T. Wheeler. . . . .	238 St. John St., Portland, Me.
General Freight Agent. . . . .	William K. Sanderson. . . . .	232 St. John St., Portland, Me.
General Passenger Agent. . . . .	Holman D. Waldron. . . . .	232 St. John St., Portland, Me.
Superintendent of Motive Power. . . . .	Philip M. Hammett. . . . .	238 St. John St., Portland, Me.

## COMPARATIVE GENERAL BALANCE SHEET—ASSET SIDE.

Balance at beginning of year.	ITEM.	Total book assets at close of year.	Respondent's own issues included.	Balance at close of year.	Net change during year. (Increase.)
	<b>INVESTMENTS.</b>				
\$5,110,248 12	Investment in road and equipment.....			\$5,117,087 87	\$6,839 75
99,869 38	Sinking funds.....	\$142,431 94	\$34,000 00	108,431 94	8,562 56
13,285 68	Stocks.....			18,285 68	
15,000 00	Bonds.....			15,000 00	
19,000 00	Bonds.....			19,000 00	
\$5,262,403 18	Total investments.....			\$5,277,805 49	15,402 31
	<b>CURRENT ASSETS.</b>				
\$170,557 21	Cash.....			\$199,633 46	29,076 25
4,083 12	Net balance receivable from agents and conductors.....			5,665 52	1,582 40
340,115 83	Miscellaneous acc'ts receivable.....			321,686 43	*18,429 40
362,325 99	Material and supplies.....			348,231 05	*14,094 94
\$877,082 15	Total current assets.....			\$875,216 46	*1,865 69
	<b>UNADJUSTED DEBITS.</b>				
\$7,233 68	Rents and insurance premiums paid in advance.....			5,246 71	*1,986 97
56,883 00	Discount on funded debt.....			55,672 80	*1,210 20
4,466 61	Other unadjusted debits.....			5,625 65	1,159 04
\$68,583 29	Total unadjusted debits.....			\$66,545 16	*2,038 13
\$6,208,068 62	Grand total.....			\$6,219,567 11	11,498 49

\* Decrease.



COMPARATIVE GENERAL BALANCE SHEET—LIABILITY SIDE.

Balance at beginning of year.	ITEM.	Total book liability at close of year.	Respondent's holdings included.	Balance at close of year.	Net change during year. (Included.)
	STOCK.				
\$1,000,000 00	Capital stock . . . . .	\$1,000,000 00		\$1,000,000 00	
\$1,000,000 00	Total stock . . . . .			\$1,000,000 00	
	LONG TERM DEBT.				
\$4,752,000 00	Funded debt unmat-ured . . . . .	\$4,800,000 00	\$48,000 00	\$4,752 000 00	
\$4,752,000 00	Total long term debt . . . . .			\$4,752,000 00	
	CURRENT LIABILITIES				
\$131,344 35	Audited accounts and wages payable . . . . .			124,271 91	*7,072 44
\$661 98	Miscellaneous acc'ts payable . . . . .			436 58	*225 40
95,600 00	Interest matured un- paid . . . . .			95,280 00	*320 00
12,500 00	Unmatured dividends declared . . . . .			12,500 00	
\$240,106 33	Total current li-abilities . . . . .			\$232,488 49	*7,617 84
	UNADJUSTED CREDITS				
\$38,671 87	Tax liability . . . . .			\$40,588 17	1,916 30
8,919 32	Accrued depreciation — Road . . . . .			12,859 52	3,940 20
20,000 44	Accrued depreciation — Equipment . . . . .			26,377 14	6,376 70
3 60	Other unadjusted credits . . . . .			50 36	46 76
\$67,595 23	Total unadjusted credits . . . . .			\$79,875 19	12,279 96
	CORPORATE SURPLUS.				
\$133,869 38	Sinking fund reserves . . . . .			\$142,431 94	8,562 56
\$14,497 68	Profit and loss credit balance . . . . .			\$12,771 49	*1,726 19
\$148,367 06	Total corporate sur- plus . . . . .			\$155,203 43	6,836 37
\$6,208,068 62	Grand total . . . . .			\$6,210,567 11	\$11,498 49

\* Decrease.

## INVESTMENT IN ROAD AND EQUIPMENT.

ACCOUNT.	Investment in additions and betterments during the year made on owned lines.	Total investment in road and equipment during the year.	Total investment in road and equipment since June 30, 1914.	Remarks.
Engineering.....	\$24 60	\$24 60	\$24 60	
Land for transportation purposes.....	*2,153 40	*\$2,153 40	*\$2,153 40	Land sold Portland, Me., \$1,500.00* House and shed sold, Portland, Me., \$653.40*.
Grading.....	15 30	15 30	15 30	
Ties.....	96 96	96 96	96 96	
Rails.....	3,049 82	3,049 82	3,049 82	
Other track material.....	4,017 88	4,017 88	4,017 88	
Ballast.....	15 00	15 00	15 00	
Track laying and surfacing.....	158 34	158 34	158 34	
Crossings and signs.....	*512 01	*512 01	*512 01	"Crossings and signs" at Deering Jct. and Portland, Maine. Removal of old stand pipe Portland, Me.
Water stations.....	*373 12	*373 12	*373 12	
Shops and enginehouses.....	2,582 52	2,582 52	2,582 52	
Assessments for public improvements, construction.....	117 44	117 44	117 44	
Shop machinery.....	150 49	150 49	150 49	
Total expenditures for road.....	\$7,189 82	\$7,189 82	\$7,189 82	
Work equipment.....	*\$350 07	*\$350 07	*\$350 07	"Work equipment" retired.
Total expenditures for equipment.....	*\$350 07	*\$350 07	*\$350 07	
Grand total.....	\$6,839 75	\$6,839 75	\$6,839 75	

\* Credit.

RESPONDENT'S INVESTMENT IN ROAD AND EQUIPMENT AT CLOSE OF YEAR.

ITEM.	Owned lines.
Investment to June 30, 1907—Road.....	\$350,000 00
Investment from July 1, 1907 to June 30, 1914.....	4,760,248 12
Investment since June 30, 1914.....	6,839 75
Total investment in road and equipment.....	<b>\$5,117,087 87</b>

EQUIPMENT INSTALLATIONS, BETTERMENTS AND RETIREMENTS MADE DURING THE YEAR.

Number or units installed.	Cost of units installed.	Gross amount charged to additions and betterments.	CLASS OF EQUIPMENT.	Number of units retired.	Cost of equipment retired.	Amount credited to investment.
1	\$767 84	\$767 84	Other company service cars.....	2	\$1,117 91	\$1,117 91
1	\$767 84	\$767 84	Total company service cars.....	2	\$1,117 91	\$1,117 91
.....	\$767 84	\$767 84	All classes of equipment.....	.....	\$1,117 91	\$1,117 91

## SINKING FUNDS.

NAME OF FUND.	Balance in fund at beginning of year.	ADDITIONS TO FUND DURING YEAR.				Withdrawals from fund during year.	Balance in fund at close of year.	Cash in fund uninvested at close of year.
		Income from investment of fund.	Cash appropriations to fund.	Other additions to fund.	Total additions to fund.			
Series "A" .....	\$91,146 96	\$2,885 00	\$2,960 00	\$29 03	\$5,874 03	\$48 33	\$96,972 66	\$4,651 06
Series "B" .....	42,722 42	1,335 00	1,400 00	1 86	2,736 86	-	45,459 28	1,882 07
Total .....	\$133,869 38	\$4,220 00	\$4,360 00	\$30 89	\$8,610 89	\$48 33	\$142,431 94	\$6,533 13

INVESTMENTS IN SECURITIES OF CARRIERS AFFILIATED WITH RESPONDENT.

NAME OF ISSUING COMPANY AND DESCRIPTION OF SECURITY HELD.	UNPLEGDED.	
	Par value of amount held at close of year.	Book value at close of year.
Maine Central Railroad Co. capital stock . . . . .	\$17,566 67	\$18,285 68
Knox and Lincoln Railway second mortgage, 5% bonds due Feb. 1, 1921. Interest Feb. 1st and Aug. 1st . . . . .	15,000 00	15,000 00
Total . . . . .	\$32,566 67	\$33,285 68

INVESTMENTS IN SECURITIES OF NONAFFILIATED COMPANIES.

NAME OF ISSUING COMPANY AND DESCRIPTION OF SECURITY HELD.	UNPLEGDED.	
	Par value of amount held at close of year.	Book value at close of year.
Concord and Montreal Railroad 3½% bonds due June 1, 1920. Interest June 1st and Dec. 1st . . . . .	\$19,000 00	\$19,000 00

DISCOUNTS AND PREMIUMS ON SECURITIES OUTSTANDING.

NAME OF SECURITY.	Unextinguished discount at beginning of year.	Discount written off during year to "Income."	Discount unextinguished at close of year.
First mortgage bonds . . . . .	\$56,883 00	\$1,210 20	\$55,672 80

CAPITAL STOCK.

CLASS OF STOCK AND AUTHORIZATION.	Par value of amount authorized.	Par value of total amount actually issued to close of year.	Par value of amount actually outstanding at close of year.
Common stock—authorizations closed prior to present year . . . . .	\$1,000,000 00	\$1,000,000 00	\$1,000,000 00
Total for common stocks . . . . .	\$1,000,000 00	\$1,000,000 00	\$1,000,000 00

## SUMMARY STATEMENT OF UNMATURED FUNDED DEBT.

CLASS OF UNMATURED FUNDED DEBT.	REACQUIRED AFTER ACTUAL ISSUE AND HELD ALIVE BY OR FOR RESPONDENT.		Amount actually outstanding at close of year.	Interest at close of year on actually outstanding debt. Interest matured and unpaid.	INTEREST DURING YEAR ON ACTUALLY OUTSTANDING DEBT.	
	Unencumbered.	Pledged or otherwise encumbered.			Interest accrued.	Interest paid.
Mortgage bonds.....	-	-	\$4,500,000 00	\$90,240 00	\$180,000 00	\$180,320 00
Miscellaneous obligations.....	\$14,000 00	\$34,000 00	\$252,000 00	5,040 00	10,080 00	10,080 00
Total funded debt.....	\$14,000 00	\$34,000 00	\$4,752,000 00	\$95,280 00	\$190,080 00	\$190,400 00

SECURITY FOR MATURED FUNDED DEBT.

DESIGNATION OF MORTGAGE, PLEDGE OR OTHER LIEN.	ROAD MORTGAGED.			Mortgage limitation per mile of road.
	From—	To—	Miles of road.	
First mortgage bonds . . . . .	Terminal limits in the cities of Portland, South Portland and Westbrook, Maine . . .		91.78	No limit.

## UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS.

NAME AND CHARACTER OF OBLIGATION.	Nominal date of issue.	Date of maturity.	INTEREST PROVISIONS		Par value of extent of indebtedness authorized.	Actually outstanding at close of year.	Charged to income.	Amount of interest paid during year.
			Rate per cent per annum.	Dates due.				
MORTGAGE BONDS.								
First mortgage.....	July 1, 1911	July 1, 1961	4%	Jan. & July 1	\$4,500,000 00	\$4,500,000 00	\$180,000 00	\$180,320 00
Total for mortgage bonds.....					\$4,500,000 00	\$4,500,000 00	\$180,000 00	\$180,320 00
MISCELLANEOUS OBLIGATIONS.								
Portland Union Railway Station Co., Sinking Fund, Series "A".....	July 1, 1887	July 1, 1927	4%	Jan. & July 1	\$200,000 00	\$174,000 00	\$6,960 00	\$6,960 00
Portland Union Railway Station Co., Sinking Fund Series "B".....	July 1, 1889	July 1, 1929	4%	Jan. & July 1	100,000 00	78,000 00	3,120 00	3,120 00
Total for miscellaneous obligations.....					\$300,000 00	\$252,000 00	\$10,080 00	\$10,080 00
Grand total.....					\$4,800,000 00	\$4,752,000 00	\$190,080 00	\$190,400 00



DEPRECIATION—ROAD, EQUIPMENT AND MISCELLANEOUS PHYSICAL PROPERTY.

DEBIT ITEMS.		CREDIT ITEMS.	
BALANCES AT CLOSE OF YEAR.		BALANCES AT BEGINNING OF YEAR.	
Retirement of work equipment	\$81 69	Accrued Depreciation—Road...	\$8,919 32
Accrued depreciation—Road..	12,859 52	Accrued Depreciation—Equip-ment.....	20,000 44
Accrued Depreciation—Equip-ment.....	26,377 14	Steam locomotives—Deprecia-tion.....	6,058 68
Total.....	\$39,318 35	Work equipment—Depreciation	399 71
		Coal and ore wharves Deprecia-tion.....	3,940 20
		Total.....	\$39,318 35

BASES OF DEPRECIATION CHARGES.

The "Bases of Depreciation Charges" are as follows:  
 Steam locomotives—Depreciation a monthly charge to operating expenses of 1-12 of 3% of the record value of our steam locomotives.  
 Work Equipment—Depreciation a monthly charge to operating expenses of 1-12 of 2% of the record value of our work equipment.  
 Coal and ore wharves—Depreciation a monthly charge to operating expenses of 1-12 of 5% of the record value of our coal handling plant machinery.  
 Depreciation is not charged when the depreciation already accrued, together with the estimated salvage value of the equipment equals the record value or original cost.

PROFIT AND LOSS ACCOUNT.

ITEM.	DEBITS.	Credits.
Credit balance at beginning of year .....		\$14,497 68
Credit balance transferred from Income.....		344 72
Loss on retired road and equipment.....	\$2,070 91	
Credit balance carried to Balance Sheet.....	12,771 49	
Total.....	\$14,842 40	\$14,842 40

DIVIDENDS DECLARED DURING THE YEAR.

Name of Security on which dividend was declared.	Rate per cent. Regular.	Par value of amount on which dividend was declared.	Distribution of charge. Income.	DATE.	
				Declared.	Payable.
Common stock	1½	\$1,000,000 00	\$12,500 00	Sept. 16, 1914	Oct. 15, 1914
Common stock	1½	1,000,000 00	12,500 00	Dec. 9, 1914	Jan. 15, 1915
Common stock	1½	1,000,000 00	12,500 00	Mar. 10, 1915	April 15, 1915
Common stock	1½	1,000,000 00	12,500 00	May 12, 1915	July 15, 1915
Total.....			\$50,000 00		

## INCOME ACCOUNT FOR THE YEAR.

ITEM.	Amount applicable to the year.
<b>OPERATING INCOME.</b>	
Railway operating revenues.....	\$220,948 <sup>75</sup> 25
Railway operating expenses.....	114,339 53
Net revenue from railway operations.....	\$106,608 72
Railway tax accruals.....	\$41,705 25
Railway operating income.....	\$64,903 47
Total operating income.....	\$64,903 47
<b>NONOPERATING INCOME.</b>	
Rent from locomotives.....	\$455 60
Rent for work equipment.....	197 61
Joint facility rent income.....	200,000 00
Miscellaneous rent income.....	28,472 31
Dividend income.....	1,050 00
Income from funded securities.....	1,415 00
Income from unfunded securities and accounts.....	3,380 34
Income from sinking and other reserve funds.....	4,250 89
Total nonoperating income.....	\$239,221 75
Gross income.....	\$304,125 22
<b>DEDUCTIONS FROM GROSS INCOME.</b>	
Rent for locomotives.....	\$3,637 52
Rent for passenger-train cars.....	182 50
Rent for work equipment.....	144 72
Rent for leased roads.....	44,321 79
Miscellaneous rents.....	5,592 88
Interest on funded debt.....	190,080 00
Amortization of discount on funded debt.....	1,210 20
Total deductions from gross income.....	\$245,169 61
Net income.....	\$58,955 61
<b>DISPOSITION OF NET INCOME.</b>	
Income applied to sinking and other reserve funds.....	\$8,610 89
Dividend appropriations of income.....	50,000 00
Total appropriations of income.....	\$58,610 89
Income balance transferred to Profit and Loss.....	\$344 72

RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Total amount of revenue for the year.
Freight.....	\$40,430 29
Passenger.....	1,089 52
Excess baggage.....	1 81
Mail.....	162 44
Other passenger-train.....	67
Switching.....	6,144 13
Total rail-line transportation revenue.....	<b>\$47,828 86</b>
Station, train and boat privileges.....	801 78
Parcel room.....	5,786 35
Storage—freight.....	1,004 33
Storage—Baggage.....	1,668 82
Demurrage.....	12,806 10
Telegraph and telephone.....	225 72
Rents of buildings and other property.....	20,182 24
Miscellaneous.....	130,644 05
Total incidental operating revenues.....	<b>\$173,119 39</b>
Total railway operating revenues.....	<b>\$220,948 25</b>

## RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of operating expenses for the year. Entire line.
<b>MAINTENANCE OF WAY AND STRUCTURES.</b>	
Superintendence .....	\$10,799 21
Maintaining roadway and track .....	134,604 04
Maintaining track structures .....	12,683 50
Maintaining ancillary structures .....	31,311 35
Depreciation of way and structures .....	3,940 20
Injuries to persons .....	5,451 94
Other way and structure expense .....	5,370 75
<b>Total</b> .....	<b>\$204,160 99</b>
Maintaining joint tracks, yards and other facilities—Dr .....	\$129 04
Maintaining joint tracks, yards and other facilities—Cr .....	*185,642 09
<b>Total maintenance of way and structures</b> .....	<b>\$18,647 94</b>
<b>MAINTENANCE OF EQUIPMENT.</b>	
Superintendence .....	\$1,262 23
Locomotive repairs .....	30,561 50
Locomotive depreciation and retirements .....	6,058 68
Work equipment repairs .....	4,225 21
Work equipment depreciation and retirements .....	730 62
Injuries to persons .....	5 00
Other equipment expenses .....	320 25
<b>Total of accounts</b> .....	<b>\$43,162 89</b>
Maintaining joint equipment at terminals—Cr .....	*\$41,933 63
<b>Total maintenance of equipment</b> .....	<b>\$1,229 26</b>
<b>TRAFFIC.</b>	
Traffic expenses .....	\$651 25
<b>TRANSPORTATION—RAIL LINE.</b>	
Superintendence and dispatching .....	\$13,272 93
Station service .....	272,050 14
Yard enginemen and motormen .....	74,389 81
Other yard employees .....	201,723 54
Fuel for yard locomotives .....	110,860 50
Other yard expenses .....	28,707 16
Train enginemen and motormen .....	396 99
Fuel for train locomotives .....	188 20
Other train locomotive supplies and expenses .....	15 00
Trainmen .....	671 62
Train supplies and expenses .....	3 85
Injuries to persons .....	2,348 93
Loss and damage .....	2,399 88
Other casualty expenses .....	3,514 52
Other rail transportation expenses .....	38,841 65
<b>Total</b> .....	<b>\$749,334 72</b>
Operating joint yards and terminals—Cr .....	*717,535 36
Operating joint tracks and facilities—Dr .....	477 49
<b>Total transportation—Rail Line</b> .....	<b>\$32,276 85</b>
<b>MISCELLANEOUS OPERATIONS.</b>	
Miscellaneous operations .....	\$57,881 62

\* Credits.

RAILWAY OPERATING EXPENSES—CONCLUDED.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of operating expenses for the year. Entire line.
<b>GENERAL.</b>	
Administration .....	\$7,646 91
Valuation expenses.....	1,175 93
Other general expenses.....	3,332 45
Total.....	\$12,155 29
General joint facility expenses—Cr.....	*\$8,502 68
Total general expenses.....	\$3,652 61
<b>SUMMARY.</b>	
Total.....	\$1,067,346 76
Less joint facility credits.....	953,613 76
Remainder.....	\$113,733 00
Total joint facility debits.....	606 53
Grand total railway operating expenses.....	\$114,339 53

Operating ratio (ratio of operating expenses to operating revenue), 51.75 per cent.  
 \* Credits.

CLASSIFICATION OF RESPONDENT'S LOCOMOTIVE AND CAR EQUIPMENT  
 EQUIPMENT OWNED OR LEASED, IN SERVICE OF THE RESPONDENT.

CLASS OF EQUIPMENT.	NUMBER OF UNITS.			UNITS AVAILABLE FOR SERVICE AT CLOSE OF YEAR.	
	Available for service at beginning of year.	Installed during year.	Retired from service during year.	Total number.	Number fully owned.
Steam locomotives.....	21	.....	.....	21	21
<b>COMPANY SERVICE CARS.</b>					
Derrick cars.....	5	.....	.....	5	5
Other company service cars.....	6	1	2	5	5
All classes of company service cars.....	11	1	2	10	10
All classes of cars in service.....	11	1	2	10	10

## BALLAST APPLIED IN MAINTENANCE AND BETTERMENT.

Total number of cubic yards of ballast applied.	Average cost per cubic yard of ballast applied.	Total charges on account of ballast applied.	Distribution of charges. Charges to operating expenses.
100	\$ .13	\$13 43	\$13 43

## BALLAST APPLIED ON ADDITIONAL TRACKS AND ON NEW LINES AND EXTENSIONS.

Number of miles of new track ballasted. Yards and sidings.	Average number of cubic yards of ballast applied per mile of track. Yards and sidings.	Total number of cubic yards of ballast applied.	Average cost per cubic yards of ballast applied.	Total charges on account of ballast applied.	Amount charged to additions and betterments.
.04	460	20	\$ .11	\$15 00	\$15 00

## TIES LAID IN REPLACEMENT AND IN BETTERMENT.

CROSS TIES.		SWITCH TIES.		Total charges on account of ties laid in replacement during year.	DISTRIBUTION OF CHARGES.	
Total number of ties applied.	Average cost per tie at distributing point.	Number of feet (board measure) applied.	Average cost per M feet (board measure) at distributing point.		Salvage on ties withdrawn	Amount charged to operating expenses.
33,456	59	.....	.....	.....	.....	.....
3,406	95	224,513	\$25 57	.....	.....	.....
.....	.....	2,000	10 00	\$30,336 62	\$618 36	\$29,718 26
Total..... 36,862	.....	226,513	.....	\$30,336 62	\$618 36	\$29,718 26

RAILS LAID IN REPLACEMENT AND IN BETTERMENT.

WEIGHT OF RAIL APPLIED.		Average cost per ton of 2,240 pounds at distributing point.	Total charges on account of rail applied.	RELAYERS TAKEN UP.		SCRAP RAILS TAKEN UP.		Total salvage.	Amount charged to operating expenses of present year.	Amount charged to additions and betterments.
Pounds per yard of rail.	Total number of tons of 2,240 pounds.			Number of tons of 2,240 pounds.	Salvage value.	Number of tons of 2,240 pounds.	Salvage value.			
85	487	\$31.84								
75	1	43.73								
85	76	22.29								
85	56	12.00								
79	12	20.00								
75	384	20.00								
75	51	12.00								
72	3	20.00								
67	142	20.00								
67	120	12.00								
60	33	20.00								
56	4	20.00								
			\$31,855 89	331	\$7,610 50	770	\$9,349 72	\$16,960 22	\$10,858 57	\$4,037 10
Total...	1,369		\$31,855 89	331	\$7,610 50	770	\$9,349 72	\$16,960 22	\$10,858 57	\$4,037 10

PORTLAND TERMINAL COMPANY.

## TIES LAID IN ADDITIONAL TRACKS AND IN NEW LINES AND EXTENSIONS

Number of miles of new track. Yard and sidings.	CROSS TIES.			SWITCH TIES.		Total charges on account of ties laid in new tracks.	Amount charged to additions and betterments for ties.
	Average number per mile of track. Yards and sidings	Total number of ties applied.	Average cost per tie at distributing point.	Number of feet (board measure) laid in tracks.	Average cost per M feet (board measure) at distributing point.		
.043	2,650	116	\$ .65	900	\$24 60	\$96 96	\$96 96

## RAILS LAID IN ADDITIONAL TRACKS AND IN NEW LINES AND EXTENSIONS.

Miles of new track. Yard tracks and sidings.	WEIGHT OF RAIL APPLIED.		Average cost per ton of 2,240 pounds.	Total charges on account of rail laid.	Distribution of charges. Additions and betterments.
	Pounds per yard of rail. In yard tracks and sidings.	Total number of tons of 2,240 pounds.			
.058	75	7	\$20 00	\$132 44	\$132 44

## SWITCHING AND TERMINAL TRAFFIC AND CAR STATISTICS.

SWITCHING TRAFFIC—FREIGHT.	
Number of cars handled earning revenue—Loaded .....	3,050
Number of cars handled not earning revenue—Empty .....	3,050
Total number of cars handled .....	6,100
TERMINAL OPERATIONS—FREIGHT.	
Number of cars handled earning revenue .....	2,183
Total number of cars handled .....	2,183
TERMINAL OPERATIONS—PASSENGER.	
Number of cars handled earning revenue .....	786
Total number of cars handled .....	786
SUMMARY.	
Total number of cars handled earning revenue—Loaded .....	6,019
Total number of cars handled not earning revenue—Empty .....	3,050
Total number of cars handled .....	9,069



EMPLOYEES AND THEIR COMPENSATION.

CLASS OF EMPLOYEES.	Average number of employees.	Total number of hours on duty during year.	Total compensation during year.
General officers, \$3,000 per annum and upwards.....	12		
Division officers, below \$3,000 per annum	4	11,456	\$7,316 80
Clerks, \$900 per annum and upwards.....	32	113,383	32,565 88
Clerks, below \$900 per annum.....	147	484,666	108,881 92
Messengers and attendants.....	9	36,641	6,047 03
M. W. & S. foremen.....	1	1,415	526 45
Section foremen.....	11	30,901	10,055 30
General foremen, M. E. department.....	1	3,640	2,350 55
Gang and other foremen, M. E. department	24	90,331	29,748 85
Machinists.....	50	144,663	48,182 05
Boiler makers.....	18	57,296	20,208 00
Blacksmiths.....	17	44,747	14,981 45
Carpenters.....	175	452,108	142,148 35
Painters and upholsterers.....	13	35,142	9,272 20
Electricians.....	2	6,706	2,408 20
Air-brake men.....	3	9,315	3,057 60
Car inspectors.....	45	170,922	42,984 15
Car repairers.....	32	114,464	27,938 90
Other skilled labor.....	6	17,950	4,950 40
Mechanics' helpers and apprentices.....	68	204,353	48,859 75
Section men.....	92	261,118	54,959 35
Other unskilled labor.....	56	142,988	30,428 60
Foremen of construction gangs and work trains.....	2	5,087	1,692 10
Other men in construction gangs and work trains.....	28	70,196	14,265 10
Telegraphers, telephoners, and block operators.....	17	50,959	15,215 51
Telegrapher-clerks.....	2	6,445	1,492 35
Agent-telegraphers.....	1	4,283	915 69
Station agents (nontelegraphers).....	3	10,920	3,494 40
Station master and assistants.....	1	2,920	1,800 00
Station service.....	230	761,824	157,473 89
Yardmasters.....	2	8,008	3,312 40
Yardmaster's assistants (not yard clerks)	8	34,203	12,167 13
Yard engineers and motormen.....	29	121,979	49,851 25
Yard firemen and helpers.....	29	122,031	30,826 65
Yard conductors.....	28	107,824	41,648 15
Yard brakemen.....	57	222,849	79,275 23
Yard switch tenders.....	22	90,550	19,577 66
Other yard employees.....	17	60,504	12,538 09
Hostlers.....	13	55,893	13,424 85
Enginehouse watchmen and laborers.....	65	270,151	55,025 40
Road freight conductors.....	1	2,054	821 74
Road freight brakemen and flagmen.....	2	4,135	1,105 02
Crossing flagmen and gatemen.....	35	144,360	23,866 80
Drawbridge operators.....	4	17,472	2,300 77
Policemen and watchmen.....	5	20,075	3,813 70
All other transportation employees.....	38	152,321	28,173 55
All other employees.....	82	201,541	60,386 32
<b>Total.....</b>	<b>1,539</b>	<b>4,982,789</b>	<b>\$1,282,335 63</b>

## CONSUMPTION OF FUEL BY LOCOMOTIVES.

KIND OF LOCOMOTIVE SERVICE.	Number of tons of coal. Bituminous.	Number of tons of coke.	Total fuel. (Tons.)
Freight.....	40	68	108
Passenger.....		53	53
Yard switching.....	6,486	24,185	30,671
Total, transportation service.....	6,526	24,306	30,832
Work service.....	342	25	367
Grand total.....	6,868	24,331	31,199

Average cost of bituminous coal per ton \$3.21.  
Average cost of coke per ton \$3.66.

## IMPORTANT CHANGES DURING THE YEAR.

\$3,000.00 in Maine Central Railroad Co's 5% notes purchased for sinking funds. Cost \$8,077.08; \$5,000.00 in Fitchburg Railroad 4% bonds held in sinking funds matured and paid.

**\*Report of the Rangeley Lakes and Megantic Railroad for the 4 Months  
Ending October 31, 1914.**

Rangeley Lakes and Megantic Railroad Company. May 11, 1910.  
Under the laws of the State of Maine. Special Act of March 12, 1909. Chapter 132.

DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of beginning of term.	Date of expiration of term.
Morris McDonald . . . . .	238 St. John St., Portland, Me.	May 11, 1910	} Upon election of successor.
John S. Hyde . . . . .	238 St. John St., Portland, Me.	Oct. 16, 1912	
Weston Lewis . . . . .	238 St. John St., Portland, Me.	Oct. 18, 1911	

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person Holding Office at Close of Year.	Office Address.
President . . . . .	Morris McDonald . . . . .	Portland, Maine.
Clerk of Corporation . . . . .	Charles H. Blatchford . . . . .	Portland, Maine.
Comptroller . . . . .	Arthur P. Foss . . . . .	Portland, Maine.
General Manager . . . . .	Dana C. Douglass . . . . .	Portland, Maine.
Chief Engineer . . . . .	Bertrand T. Wheeler . . . . .	Portland, Maine.

\* Franchise and property sold to the Maine Central Railroad Co. on Nov. 1, 1914. \*

## COMPARATIVE GENERAL BALANCE SHEET—ASSET SIDE.

Balance at beginning of year.	ITEM.	Net change during year —(Increase).
	INVESTMENTS.	
\$243,845 05	Investment in road and equipment .....	*\$243,845 05
\$753 39	Cash .....	*\$753 39
116 74	Miscellaneous accounts receivable .....	*116 74
\$870 13	Total current assets .....	
\$244,715 18	Grand total .....	*\$244,715 18

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET—LIABILITY SIDE.

Balance at beginning of year	ITEM.	Total book liability at close of year.	Balance at close of year.	Net change during year —(Increase).
	STOCK.			
\$250,000 00	Capital stock .....	\$250,000 00	\$250,000 00	
	CURRENT LIABILITIES.			
\$25,000 00	Loans and bills payable .....			*\$25,000 00
1,741 72	Other current liabilities .....			*1,741 72
\$26,741 72	Total .....			
32,026 54	Profit and loss, debit balance .....		\$250,000 00	*217,973 46
\$32,026 54				
\$244,715 18	Grand total .....			*\$244,715 18

\* Decrease.

## CAPITAL STOCK.

CLASS OF STOCK AND AUTHORIZATION.	Par value of amount authorized.	Par value of total amount actually issued to close of year.	Par value of amount actually outstanding at close of year.
Common stock—authorizations closed prior to present year .....	\$250,000 00	\$250,000 00	\$250,000 00

## PROFIT AND LOSS ACCOUNT.

ITEM.	Debits.	Credits.
Debit balance at beginning of year .....	\$32,026 54	
Miscellaneous credits .....		\$29,156 51
Debit balance transferred from income .....	4,555 85	
Miscellaneous debits .....	242,574 12	
Debit balance carried to balance sheet .....		250,000 00
Total .....	\$279,156 51	\$279,156 57

INCOME ACCOUNT FOR THE YEAR.

ITEM.	Amount applicable to the year.
<b>OPERATING INCOME.</b>	
Railway operating revenues.....	\$1,835 51
Railway operating expenses.....	5,156 08
Net revenue from railway operations.....	*\$3,320 57
Railway operating income.....	*\$3,320 57
Total operating income.....	*\$3,320 57
<b>NONOPERATING INCOME.</b>	
Miscellaneous rent income.....	\$2 00
Income from unfunded securities and accounts.....	10 69
Total nonoperating income.....	\$12 69
Gross income.....	*\$3,307 88
<b>DEDUCTIONS FROM GROSS INCOME.</b>	
Hire of freight cars—debit balance.....	\$44 30
Rent for locomotives.....	294 60
Rent for passenger-train cars.....	428 40
Rent for work equipment.....	64 00
Interest on unfunded debt.....	416 67
Total deductions from gross income.....	\$1,247 97
Net income.....	*\$4,555 85
Income balance transferred to profit and loss.....	*\$4,555 85

\* Deficit.

RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Total amount of revenue for the year.
Freight.....	\$341 62
Passenger.....	1,242 74
Excess baggage.....	5 98
Mail.....	156 16
Express.....	37 43
Other passenger-train.....	6 14
Other freight-train.....	30 00
Total rail-line transportation revenue.....	\$1,820 07
Telegraph and telephone.....	\$15 44
Total incidental operating revenue.....	\$15 44
Total railway operating revenues.....	\$1,835 51

## RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of operating expenses for the year. —Entire line.
<b>MAINTENANCE OF WAY AND STRUCTURES.</b>	
Road maintenance.....	\$2,204 19
Maintaining bulidings, etc.....	191 12
Miscellaneous expenses.....	18 36
Total maintenance of way and structures.....	\$2,413 67
<b>MAINTENANCE OF EQUIPMENT.</b>	
Locomotive repairs.....	\$145 60
Total maintenance of equipment.....	\$145 60
<b>TRAFFIC.</b>	
Traffic expenses.....	\$17 03
<b>TRANSPORTATION—RAIL LINE.</b>	
Station service.....	\$289 96
Train employees.....	881 06
Fuel for train locomotives.....	1,042 60
Other train expenses.....	159 57
Other rail transportation expenses.....	6 59
Total transportation—Rail line.....	\$2,379 78
<b>GENERAL.</b>	
Other general expenses.....	\$200 00
Total general expenses.....	\$200 00
<b>RECAPITULATION.</b>	
Maintenance of way and structures.....	\$2,413 67
Maintenance of equipment.....	145 60
Traffic expenses.....	17 03
Transportation—Rail line.....	2,379 78
General.....	200 00
Grand total railway operating expenses.....	\$5,156 08

Operating ratio (ratio of operating expenses to operating revenues), 280.91 per cent.

STATISTICS OF RAIL LINE OPERATIONS—ENTIRE LINE.

ITEM.	Amount.
Average mileage of road operated.....	10.65
<b>TRAIN-MILES.</b>	
Freight—ordinary.....	1,210
"    total.....	1,210
Passenger.....	3,916
Mixed.....	330
Total transportation service.....	5,456
Work service.....	104
<b>LOCOMOTIVE-MILES.</b>	
Freight—principal.....	1,210
"    total.....	1,210
Passenger—principal.....	3,916
"    helper.....	33
"    light.....	33
"    total.....	3,982
Mixed train—principal.....	330
"    "    total.....	330
Total transportation service.....	5,522
Work service.....	104
<b>CAR-MILES.</b>	
Freight train—loaded.....	1,695
empty.....	693
Sum of loaded and empty.....	2,388
Freight train—caboose.....	1,210
"    "    total.....	3,598
Passenger train—passenger.....	8,074
"    "    sleeping, parlor and observation.....	3,740
"    "    other.....	3,674
"    "    total.....	15,488
Mixed train—freight—loaded.....	707
"    "    freight—empty.....	127
"    "    caboose.....	330
"    "    total.....	1,164
Total transportation service.....	20,250
Work service.....	232
<b>FREIGHT SERVICE.</b>	
Tons—revenue freight.....	163
"    nonrevenue freight.....	44
"    total.....	207
Ton-miles—revenue freight.....	793
"    "    nonrevenue freight.....	484
"    "    total.....	1,277
<b>PASSENGER SERVICE.</b>	
Passengers carried—revenue.....	2,723
Passenger-miles—revenue.....	29,781





REVENUE FREIGHT CARRIED TO NOVEMBER 1, 1914.

COMMODITY.	Number of tons (2,000 lbs.) of revenue freight originating on respondent's entire road.	Number of tons (2,000 lbs.) of revenue freight received from connecting carriers.	TOTAL REVENUE FREIGHT CARRIED.	
			Number of tons (2,000 lbs. each).	Per cent. of whole.
<b>PRODUCTS OF AGRICULTURE.</b>				
Grain.....		4	4	02.5
Tobacco.....		1	1	00.6
Fruit and vegetables.....		1	1	00.6
Total products of agriculture.....		6	6	03.7
<b>PRODUCTS OF ANIMALS.</b>				
Other products of animals.....		1	1	00.6
Total products of animals.....		1	1	00.6
<b>PRODUCTS OF MINES.</b>				
Anthracite coal.....		2	2	01.2
Bituminous coal.....		20	20	12.3
Total products of mines.....		22	22	13.5
<b>PRODUCTS OF FORESTS.</b>				
Lumber.....		1	1	00.6
Total products of forests.....		1	1	00.6
<b>MANUFACTURES.</b>				
Petroleum and other oils.....		1	1	00.6
Bar and sheet metal.....	76		76	46.6
Cement, brick and lime.....		2	2	01.3
Household goods and furniture.....		1	1	00.6
Total manufactures.....	76	4	80	49.1
L. C. L. goods not distributed above.....	40	13	53	32.5
Grand total, all commodities	116	47	163	100.0

## Report of the Sandy River and Rangeley Lakes Railroad for the Year Ending June 30, 1915.

### IDENTITY OF RESPONDENT.

Exact name of common carrier making this report. Sandy River and Rangeley Lakes Railroad.

Date of organization. January 30, 1908.

Under laws of what government, state, or territory organized? If more than one, name all. Give specific reference to each statute and all amendments thereof.

Under laws of the State of Maine, Special Acts of 1891, Chapter 172; 1901, Chapter 295; 1905, Chapter 269, and 1909, Chapter 19.

If a consolidated or a merging company, name all constituent and all merged companies. Give specific reference to charters or general laws governing organization of each, and all amendments of same. Sandy River Railroad, organized March 31, 1879; Franklin & Megantic Railway, organized June 3, 1897; Kingfield & Dead River Railway, organized June 19, 1893. Merged Companies Phillips & Rangeley Railroad, organized April 7, 1889; Madrid Railroad, organized July 1, 1902; Eustis Railroad, organized April 29, 1903.

Date and authority for each consolidation and for each merger.

Sandy River Railroad, Franklin & Megantic Railway and Kingfield & Dead River Railway consolidated into the Sandy River and Rangeley Lakes Railroad on January 30, 1908, under Special Acts of March 10, 1891; Chapter 172 as amended March 1, 1901; Chapter 295 and March 18, 1905; Chapter 269 ratified March 12, 1909, Chapter 119.

Phillips and Rangeley Railroad and Madrid Railroad purchased at foreclosure sale on July 1, 1908, also the Eustis Railroad purchased at foreclosure sale on August 24, 1911, under Special Act of March 18, 1905, Chapter 269, Section 2 ratified March 12, 1909, Chapter 119.

### DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of beginning of term.	Date of expiration of term.
Morris McDonald . . . . .	238 St. John St., Portland, Me.	Aug. 31, 1911	} Upon election of successor.
George S. Hobbs . . . . .	238 St. John St., Portland, Me.	Oct. 15, 1913	
John S. Hyde . . . . .	238 St. John St., Portland, Me.	Oct. 16, 1912	
Weston Lewis . . . . .	238 St. John St., Portland, Me.	Jan. 30, 1908	
Fred N. Beal . . . . .	238 St. John St., Portland, Me.	Oct. 21, 1914	

### PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person Holding Office at Close of Year.	Office Address.
President . . . . .	Morris McDonald . . . . .	238 St. John St., Portland, Me.
First Vice President . . . . .	George S. Hobbs . . . . .	232 St. John St., Portland, Me.
Clerk of Corporation . . . . .	Charles H. Blatchford . . . . .	238 St. John St., Portland, Me.
Treasurer . . . . .	Frank W. York . . . . .	232 St. John St., Portland, Me.
General Counsel . . . . .	Seth M. Carter . . . . .	238 St. John St., Portland, Me.
Comptroller . . . . .	Arthur P. Foss . . . . .	232 St. John St., Portland, Me.
General Manager . . . . .	Fred N. Beal . . . . .	Phillips, Me.
Chief Engineer . . . . .	Bertrand T. Wheeler . . . . .	233 St. John St., Portland, Me.
Supt. of Motive Power . . . . .	Philip M. Hammett . . . . .	238 St. John St., Portland, Me.

## COMPARATIVE GENERAL BALANCE SHEET—ASSET SIDE.

Balance at beginning of year.	ITEM.	Balance at close of year.	Net change during year —(Increase).
	<b>INVESTMENTS.</b>		
\$1,167,358 94	Investment in road and equipment . . .	\$1,185,750 27	\$18,391 33
300 00	Other investments:		
	Stocks . . . . .	200 00	*100 00
\$1,167,658 94	Total investments . . . . .	\$1,185,950 27	\$18,291 33
	<b>CURRENT ASSETS.</b>		
\$11,773 50	Cash . . . . .	\$17,899 91	\$6,126 41
2,511 13	Net balance receivable from agents and conductors . . . . .	2,278 75	*232 38
4,135 17	Miscellaneous accounts receivable . . .	2,709 34	*1,425 83
21,093 37	Material and supplies . . . . .	29,843 89	8,750 52
\$39,513 17	Total current assets . . . . .	\$52,731 89	13,218 72
	<b>UNADJUSTED DEBITS.</b>		
428 67	Rents and insurance premiums paid in advance . . . . .	394 09	*34 58
23,185 86	Discount on funded debt . . . . .	21,478 98	*1,706 88
736 86	Other unadjusted debits . . . . .	825 41	88 55
\$24,351 39	Total unadjusted debits . . . . .	\$22,698 48	*1,652 91
\$1,231,523 50	Grand total . . . . .	\$1,261,380 64	\$29,857 14

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET—LIABILITY SIDE.

Balance at beginning of year.	ITEM.	Total book liability at close of year.	Respondent's holdings included in.	Balance at close of year.	Net change during year—(Increase).
	— STOCK.				
\$325,000 00	Capital stock . . . . .	\$340,000 00		\$340,000 00	\$15,000 00
\$325,000 00	Total stock . . . . .			\$340,000 00	\$15,000 00
	— LONG-TERM DEBT.				
\$837,000 00	Funded debt unmat- ured . . . . .	\$1,000,000 00	\$163,000 00	\$837,000 00	
\$837,000 00	Total long-term debt . . . . .			\$837,000 00	
	— CURRENT LIABILITIES.				
\$4,383 91	Audited accounts and wages payable . . . . .			\$12,175 89	\$7,791 98
48.98	Miscellaneous ac- counts payable . . . . .			63 60	14 62
220 00	Interest matured un- paid . . . . .			1,080 00	860 00
13,950 00	Unmatured interest accrued . . . . .			13,950 00	
\$18,602 89	Total current liabilities . . . . .			\$27,269 49	\$8,666 60
	— DEFERRED LIABILITIES.				
	Accrued depreciation road . . . . .			\$507 48	\$507 48
18,855 62	Accrued depreciation — equipment . . . . .			21,467 73	2,612 11
52 43	O t h e r unadjusted credits . . . . .			211 01	158 58
\$18,908 05	Total unadjusted credits . . . . .			\$22,186 22	\$3,278 17
	— CORPORATE SURPLUS.				
	Additions to property through income and surplus . . . . .			\$2,500 00	\$2,500 00
	Total appro- priated surplus . . . . .			\$2,500 00	\$2,500 00
\$32,012 56	Profit and loss balance . . . . .			32,424 93	412 37
\$32,012 56	Total corporate surplus . . . . .			\$34,924 93	\$2,912 37
\$1,231,523 50	Grand total . . . . .			\$1,261,380 64	\$29,857 14

## INVESTMENT IN ROAD AND EQUIPMENT.

ACCOUNT.	Investment in additions and betterments during the year — Made on owned lines.	Total investment in road and equipment during the year.	Total investment in road and equipment since June 30, 1914.
Engineering.....	\$760 68	\$760 68	\$760 68
Land for transportation purposes.....	40 50	40 50	40 50
Grading.....	168 88	168 88	168 88
Bridges, trestles and culverts.....	3,221 16	3,221 16	3,221 16
Ties.....	630 39	630 39	630 39
Rails.....	319 09	319 09	319 09
Other track material.....	365 97	365 97	365 97
Ballast.....	64 31	64 31	64 31
Track laying and surfacing.....	645 65	645 65	645 65
Roadway small tools.....	20 68	20 68	20 68
Cost of road purchased.....	761 34	761 34	761 34
Reconstruction of road purchased.....	2,660 95	2,660 95	2,660 95
Total expenditures for road.....	\$9,659 60	\$9,659 60	\$9,659 60
Steam locomotives.....	\$2,266 77	\$2,266 77	\$2,266 77
Freight-train cars.....	6,230 01	6,230 01	6,230 01
Passenger-train cars.....	55 16	55 16	55 16
Work equipment.....	179 79	179 79	179 79
Total expenditures for equipment.....	\$8,731 73	\$8,731 73	\$8,731 73
Grand total.....	\$18,391 33	\$18,391 33	\$18,391 33

## RESPONDENT'S INVESTMENT IN ROAD AND EQUIPMENT AT CLOSE OF YEAR.

ITEM.	Owued lines.
Investment from July 1, 1907, to June 30, 1914.....	\$1,167,358 94
Investment since June 30, 1914.....	18,391 33
Total investment in road and equipment.....	\$1,185,750 27

Length of road owned, 105.61 miles.

Average investment per mile of road, exclusive of improvements on leased lines, \$11,227.63.

EQUIPMENT INSTALLATIONS, BETTERMENTS AND RETIREMENTS  
MADE DURING THE YEAR.

Number of units installed.	Cost of units installed.	Cost of betterments made to equipment.	Gross amount charged to additions and betterments.	CLASS OF EQUIPMENT.	Number of units retired.	Cost of equipment retired.	Amount credited to investment.
1	\$5,100 35	\$666 42	\$5,766 77	Steam locomotives	1	\$3,500 00	\$3,500 00
				FREIGHT-TRAIN CARS.			
1	250 00	556 32 7,086 85	556 32 7,336 85	Box cars.....	3	450 00	450 00
		111 84	111 84	Flat cars.....	7	1,325 00	1,325 00
				Stock cars.....			
1	\$250 00	\$7,755 01	\$8,005 01	Total freight-train cars..	10	\$1,775 00	\$1,775 00
		\$55 16	\$55 16	Coaches.....			
		\$55 16	\$55 16	Total pas- senger-train cars.....			
1	\$179 79		\$179 79	Other company service cars....			
1	\$179 79		\$179 79	Total com- pany service cars.....			
...	\$5,530 14	\$8,476 59	\$14,006 73	All classes of equipment.....	...	\$5,275 00	\$5,275 00

## INVESTMENTS IN SECURITIES OF NONAFFILIATED COMPANIES.

NAME OF ISSUING COMPANY AND DESCRIPTION OF SECURITY HELD.	UNPLEGDED.	
	Par value of amount held at close of year.	Book value at close of year.
Phillips Woolen Company, Capital Stock, no dividends.....	\$200 00	\$200 00

## DISCOUNTS AND PREMIUMS ON SECURITIES OUTSTANDING.

NAME OF SECURITY.	Unextinguished discount at beginning of year.	Discount written off during year to "Income."	Discount unextinguished at close of year.
First Mortgage, 4% Bonds.....	\$23,185 86	\$1,706 88	\$21,478 98

## CAPITAL STOCK.

CLASS OF STOCK AND AUTHORIZATION.	Par value of amount authorized.	Par value of total amount actually issued to close of year.	Par value of amount actually outstanding at close of year.
Common stock—authorizations closed prior to present year.....	\$300,000 00	\$300,000 00	\$300,000 00
Open authorization of May 29, 1913..	200,000 00	40,000 00	40,000 00
Total for common stocks.....	\$500,000 00	\$340,000 00	\$340,000 00

SECURITY FOR UNMATURED FUNDED DEBT.

DESIGNATION OF MORTGAGE, PLEDGE, OR OTHER LIEN.	ROAD MORTGAGED.		Miles of road.	Mortgage limitation per mile of road.	Equipment, Securities, Income, Etc., Mortgaged or Pledged.
	From—	To—			
First Mortgage.....	Farmington..... Strong..... Madrid Jct..... Brackett Jct..... Eustis Jct..... Kingfield Switch..... Perham Jct.....	Marbles..... Bigelow..... Number 6..... Littlefields..... Greens Farm..... Kingfield..... Barnjum.....	47.16 30.26 5.33 4.27 10.48 .25 2.84	No limit.	All equipment, income, property and appurtenances except the Alder Stream and Mt. Abram branches.

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS.

NAME AND CHARACTER OF OBLIGATION.	Nominal date of issue.	Date of maturity.	INTEREST PROVISIONS.		Par value of extent of indebtedness authorized.	Actually outstanding at close of year.	Interest charged to income.	Amount of interest paid during year.
			Rate per cent. per annum.	Dates due.				
<b>MORTGAGE BONDS.</b>								
First.....	Feb. 1, 1908	Feb. 1, 1928	4%	Aug.1&Feb. 1	\$1,000,000 00	\$837,000 00	\$33,480 00	\$32,620 00
Total for mortgage bonds.....					\$1,000,000 00	\$837,000 00	\$33,480 00	\$32,620 00



## DEPRECIATION—ROAD, EQUIPMENT AND MISCELLANEOUS PHYSICAL PROPERTY.

DEBIT ITEMS.		CREDIT ITEMS.	
Retirement of steam locomotives.....	\$487 04	Balance at beginning of year—equipment.....	\$18,855 62
Retirement of freight-train cars	309 49	Steam locomotives—Depreciation.....	1,308 83
Balances at close of year—Accrued depreciation—Road...	507 48	Freight-train cars—Depreciation.....	1,523 33
Balances at close of year—Accrued depreciation—Equipment.....	21,467 73	Passenger-train cars—Depreciation.....	478 92
Total.....	\$22,771 74	Work equipment.....	97 56
		OTHER CREDITS (SPECIFIED).	
		Restoration of Mt. Abram Branch—Depreciation.....	507 48
		Total.....	\$22,771 74

## BASES OF DEPRECIATION CHARGES.

Basis of Depreciation Charges are as follows:

"Steam Locomotives—Depreciation," a monthly charge to operating expenses of 1-12 of 2% of the Record Value of our Steam Locomotives.

"Freight-train Cars—Depreciation," a monthly charge to operating expenses of 1-12 of 2% of the Record Value of our Freight-train cars.

"Passenger-train Cars—Depreciation," a monthly charge to operating expenses of 1-12 of 2% of the Record Value of our Passenger-train cars.

"Work Equipment—Depreciation," a monthly charge to operating expenses of 1-12 of 2% of the Record Value of our Work Equipment.

"Restoration of Mt. Abram Branch—Depreciation," the expense of restoration is to be distributed over a period of five years, making an annual charge of 20% of the cost, 1-12 of which is distributed among the following accounts every month.

"203 Roadway—Depreciation," "209 Bridges, Trestles and Culverts—Depreciation," "213 Ties—Depreciation," "215 Rails—Depreciation," "217 Other Track Material—Depreciation," and "219 Ballast—Depreciation."

Depreciation is not charged when the depreciation already accrued together with the estimated salvage value of the equipment equals the record value or original cost.

## PROFIT AND LOSS ACCOUNT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year.....		\$32,012 56
Credit balance transferred from Income.....		1,421 41
Loss on retired road and equipment.....	\$715 02	
Miscellaneous debits.....	294 02	
Miscellaneous balance carried to Balance Sheet.....	32,424 93	
Total.....	\$33,433 97	\$33,433 97

## DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate per cent. Regular.	Par value of amount on which dividend was declared.	Distribution of charge—Income.	DATE.	
				Declared.	Payable.
Common Stock....	1	\$340,000 00	\$3,400 00	Sept. 16, 1914	Oct. 15, 1914
Common Stock....	1	340,000 00	3,400 00	Dec. 9, 1914	Jan. 15, 1915
Total.....			\$6,800 00		

## INCOME ACCOUNT FOR THE YEAR.

ITEM.	Amount applicable to the year.
<b>OPERATING INCOME.</b>	
Railway operating revenues.....	\$177,275 85
Railway operating expenses.....	129,302 70
Net revenue from railway operations.....	\$47,973 15
Railway tax accruals.....	\$2,171 73
Railway operating income.....	\$45,801 42
Total operating income.....	\$45,801 42
Hire of freight cars—Credit balance.....	\$13 98
Rent from locomotives.....	21 80
Rent from passenger-train cars.....	6 00
Rent from work equipment.....	72 80
Miscellaneous rent income.....	*15 10
Income from unfunded securities and accounts.....	188 81
Total nonoperating income.....	\$288 29
Gross income.....	\$46,089 71
<b>DEDUCTIONS FROM GROSS INCOME.</b>	
Miscellaneous rents.....	\$181 42
Interest on funded debt.....	33,480 00
Amortization of discount on funded debt.....	1,706 88
Total deductions from gross income.....	\$35,368 30
Net income.....	\$10,721 41
<b>DISPOSITION OF NET INCOME.</b>	
Dividend appropriations of income.....	\$6,800 00
Income appropriated for investment in physical property.....	2,500 00
Total appropriations of income.....	\$9,300 00
Income balance transferred to Profit and Loss.....	\$1,421 41

\* Debit.

## RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Total amount of revenue for the year.
Freight.....	\$123,489 81
Passenger.....	42,043 26
Excess baggage.....	515 83
Mail.....	3,943 35
Express.....	6,700 89
Other passenger-train.....	13 06
Other freight-train.....	29 25
Total rail-line transportation revenue.....	\$176,735 45
Parcel room.....	\$6 80
Rents of buildings and other property.....	82 00
Miscellaneous.....	451 60
Total incidental operating revenue.....	\$540 40
Total railway operating revenue.....	\$177,275 85

## RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of operating expenses for the year— Entire line.
<b>MAINTENANCE OF WAY AND STRUCTURES.</b>	
Superintendence.....	\$1,889 49
Maintaining roadway and track.....	28,565 97
Maintaining track structures.....	2,022 15
Maintaining ancillary structures.....	963 00
Depreciation of way and structures.....	507 48
Other way and structure expense.....	814 41
Total.....	\$34,762 50
Maintaining joint tracks, yards and other facilities—Cr.....	*48 80
Total maintenance of way and structures.....	\$34,713 70
<b>MAINTENANCE OF EQUIPMENT.</b>	
Superintendence.....	\$1,542 74
Repairs of machinery and other apparatus.....	126 43
Locomotive repairs.....	6,033 22
Locomotive depreciation and retirements.....	2,321 79
Car repairs.....	7,188 01
Car depreciation and retirements.....	2,315 18
Work equipment repairs.....	137 50
Work equipment depreciation and retirements.....	97 56
Other equipment expenses.....	368 44
Total.....	\$20,130 87
Total maintenance of equipment.....	\$20,130 87
<b>TRAFFIC.</b>	
Traffic expenses.....	\$2,164 43
<b>TRANSPORTATION—RAIL LINE.</b>	
Superintendence and dispatching.....	\$1,993 58
Station service.....	20,028 41
Yard enginemen and motormen.....	693 43
Fuel for yard locomotives.....	981 11
Other yard expenses.....	86 96
Train enginemen and motormen.....	10,687 40
Fuel for train locomotives.....	14,254 51
Other train locomotive supplies and expenses.....	2,873 25
Trainmen.....	13,651 93
Train supplies and expenses.....	1,088 66
Loss and damage.....	256 56
Other casualty expenses.....	294 98
Other rail transportation expenses.....	625 89
Total.....	\$67,556 67
Operating joint tracks and facilities—Dr.....	901 80
Total transportation—Rail line.....	\$68,458 47
<b>GENERAL.</b>	
Administration.....	\$2,656 16
Valuation expenses.....	743 19
Other general expenses.....	435 88
Total.....	\$3,835 23
Total general expenses.....	\$3,835 23
<b>SUMMARY.</b>	
Total.....	\$128,449 70
Less joint facility credits.....	*48 80
Remainder.....	\$128,400 90
Total joint facility debits.....	901 80
Grand total railway operating expenses.....	\$129,302 70

Operating ratio (ratio of operating expenses to operating revenues), 72.94 per cent.

\* Credit.

MISCELLANEOUS CHARACTERISTICS OF ROAD WITHIN THE STATE.  
TELEGRAPH.

LOCATED ON PROPERTY OF RESPONDENT BUT OWNED BY OTHERS.

Miles of line.	Miles of wire.	NAME OF OWNER.	NAME OF OPERATING COMPANY.
47.00	47.00	Western Union Telegraph Co..	Western Union Telegraph Co.

CLASSIFICATION OF RESPONDENT'S LOCOMOTIVE AND CAR EQUIPMENT.

EQUIPMENT OWNED OR LEASED, IN SERVICE OF THE RESPONDENT.

CLASS OF EQUIPMENT.	NUMBER OF UNITS.			UNITS AVAILABLE FOR SERVICE AT CLOSE OF YEAR.	
	Available for service at beginning of year.	Installed during year.	Retired from service during year.	Total number.	Number fully owned.
Steam locomotives.....	14	1	1	14	14
FREIGHT-TRAIN CARS.					
Box cars.....	82		4	78	78
Flat cars.....	211	1	7	205	205
Stock cars.....	2	1		3	3
Caboose cars.....	7			7	7
All classes of freight-train cars.....	302	2	11	293	293
PASSENGER-TRAIN CARS.					
Coaches.....	13			13	13
Combination passenger cars	4			4	4
Other combination cars.....	2			2	2
Parlor cars.....	1			1	1
All classes of passenger-train-cars.....	20			20	20
COMPANY SERVICE CARS.					
Wrecking cars.....	1			1	1
Other company service cars.	13	1		14	14
All classes of company service cars.....	14	1		15	15
All classes of cars in service.....	336	3	11	328	328

## BALLAST APPLIED IN MAINTENANCE AND BETTERMENT.

Total number of cubic yards of ballast applied.	Average cost per cubic yard of ballast applied.	Total charges on account of ballast applied.	Distribution of charges— Charges to operating expenses.
40	12½	\$25 00	\$25 00

## BALLAST APPLIED ON ADDITIONAL TRACKS AND ON NEW LINES AND EXTENSIONS.

Number of miles of new track ballasted— Yards and sidings.	Average number of cubic yards of ballast applied per mile of track— Yards and sidings.	Total number of cubic yards of ballast applied.	Average cost per cubic yard of ballast applied.	Total charges on account of ballast applied.	Amount charged to additions and betterments.
.23	655	152	\$.11	\$64 31	\$64 31

TIES LAID IN REPLACEMENT AND IN BETTERMENT.

CROSS TIES.		SWITCH TIES.		Total charges on account of ties laid in replacement during year.	DISTRIBUTION OF CHARGES.		
Total number of ties applied.	Average cost per tie at distributing point.	Number of feet (board measure) applied.	Average cost per M feet (board measure) at distributing point.		Salvage on ties withdrawn.	Amount charged to operating expenses.	Amount charged to additions and betterments.
29,609	\$ .17	5,808	\$27 .89	\$5,444 .22	\$4 .98	\$4,894 .89	\$544 .35

TIES LAID IN ADDITIONAL TRACKS AND IN NEW LINES AND EXTENSIONS.

NUMBER OF MILES OF NEW TRACK—Yards and sidings.	CROSS TIES.			SWITCH TIES.		Total charges on account of ties laid in new tracks.	Amount charged to additions and betterments for ties.
	Average number per mile of track—Yards and sidings.	Total number of ties applied.	Average cost per tie at distributing point.	Number of feet (board measure) laid in tracks.	Average cost per M feet (board measure) at distributing point.		
.22	2,600	412	\$ .17	525	\$26 .70	\$86 .04	\$86 .04

RAILS LAID IN REPLACEMENT AND IN BETTERMENT.

WEIGHT OF RAIL APPLIED.		Average cost per ton of 2,240 pounds at distributing point.	Total charges on account of rail applied.	RELAYERS TAKEN UP.		SCRAP RAILS TAKEN UP.		Total salvage.	Amount charged to operating expenses of present year.	Amount charged to additions and betterments.
Pounds per yard of rail.	Total number of tons of 2,240 pounds.			Number of tons of 2,240 pounds.	Salvage value.	Number of tons of 2,240 pounds.	Salvage value.			
55	1	\$20 00	} \$1,817 95	74	\$1,248 11	14	\$170 32	\$1,418 43	*\$41 13	\$440 65
50	56	20 00								
50	69	10 00								
35	8	20 00								
35	3	10 00								
30	3	10 00								
Total..	140		\$1,817 95	74	\$1,248 11	14	\$170 32	\$1,418 43	*\$41 13	\$440 65

\* Credit.

## RAILS LAID IN ADDITIONAL TRACKS AND IN NEW LINES AND EXTENSIONS.

Miles of new Track—Yard tracks and sidings.	WEIGHT OF RAIL APPLIED.		Average cost per ton of 2,240 pounds.	Total charges on account of rail laid.	Distribution of charges— Additions and betterments.
	Pounds per yard of rail— In yard tracks and sidings.	Total number of tons of 2,240 pounds.			
.....	35	1	\$20 00	} \$241 49	\$241 49
..... .31	35	4	10 00		
.....	30	3	20 00		
.....	25	6	20 00		
Total.... .31		14		\$241 49	\$241 49



## STATISTICS OF RAIL LINE OPERATIONS—ENTIRE LINE.

ITEM.	Amount.
Average mileage of road operated—(miles).....	105.61
TRAIN-MILES.	
Freight total.....	22,911
Passenger.....	74,143
Mixed.....	49,182
Total transportation service.....	146,236
Work service.....	4,166
LOCOMOTIVE-MILES.	
Freight —principal.....	22,911
" helper.....	102
" light.....	1,478
" total.....	24,491
Passenger —principal.....	74,143
" helper.....	36
" light.....	154
" total.....	74,333
Mixed train—principal.....	49,182
Mixed train —helper.....	1,481
" light.....	131
" " total.....	50,794
Train switching.....	15,402
Yard switching —freight.....	15,672
" " total.....	15,672
Total transportation service.....	180,692
Work service.....	4,166
CAR-MILES.	
Freight train —loaded.....	49,299
" empty.....	37,681
Sum of loaded and empty.....	86,980
Freight train —caboose.....	13,260
" " total.....	100,240
Passenger train —passenger.....	170,608
" " sleeping, parlor and observation.....	2,005
" " other.....	22,666
" " total.....	195,279
Mixed train —freight—loaded.....	316,711
" " freight—empty.....	143,088
" " caboose.....	61,664
" " passenger.....	1,728
" " total.....	523,191
Total transportation service.....	818,710
Work service.....	11,701
FREIGHT SERVICE.	
Tons—revenue freight.....	96,094
" nonrevenue freight.....	6,223
" total.....	102,317
Ton-miles —revenue freight.....	2,251,729
" nonrevenue freight.....	88,493
" " total.....	2,340,222



## REVENUE FREIGHT CARRIED DURING THE YEAR.

COMMODITY.	Number of tons (2,000 lbs.) of revenue freight originating on respondent's entire road.	Number of tons (2,000 lbs.) of revenue freight received from connecting carriers.	TOTAL REVENUE FREIGHT CARRIED.		Number of tons (2,000 lbs.) of revenue freight originating on respondent's road, within State.
			Number of tons (2,000 lbs. each).	Per cent. of whole.	
<b>PRODUCTS OF AGRICULTURE.</b>					
Grain.....	1,374	630	2,004	02.1	1,374
Flour.....	338	102	440	00.4	338
Other mill products.....	2,245	120	2,365	02.5	2,245
Hay.....	683	14	697	00.7	683
Fruit and vegetables.....	1,477	24	1,501	01.6	1,477
Other products of agriculture.....	7	41	48	00.1	7
Total products of agriculture.....	6,124	931	7,055	07.4	6,124
<b>PRODUCTS OF ANIMALS.</b>					
Live stock.....	147	20	167	00.2	147
Dressed meats.....		3	3		
Other packing-house products.....		37	37	00.1	
Poultry, game and fish.....		2	2		
Wool.....	6		6		6
Hides and leather.....	6		6		6
Other products of animals.....	31	6	37		31
Total products of animals.....	190	68	258	00.3	190
<b>PRODUCTS OF MINES.</b>					
Anthracite coal.....		1,127	1,127	01.2	
Bituminous coal.....		569	569	00.6	
Stone, sand and other like articles.....	322		322	00.3	322
Other products of mines.....	40		40		40
Total products of mines.....	362	1,696	2,058	02.1	362
<b>PRODUCTS OF FORESTS.</b>					
Lumber.....	9,581	370	9,951	10.4	9,581
Other products of forests.....	64,762	56	64,818	67.4	64,762
Total products of forests.....	74,343	426	74,769	77.8	74,343
<b>MANUFACTURES.</b>					
Petroleum and other oils.....	216	20	236	00.2	216
Sugar.....	9	44	53	00.1	9
Iron, pig and bloom.....		11	11		
Other castings and machinery.....	183	156	339	00.4	183
Bar and sheet metal.....	3	7	10		3
Cement, brick and lime.....	225	288	513	00.5	225
Agricultural implements.....	2	6	8		2
Wagons, carriages, tools, etc.....	1		1		1
Wines, liquors and beers.....		1	1		
Household goods and furniture.....	59	11	70	00.1	59
Other manufactures.....	2,737	518	3,255	03.4	2,737
Total manufactures.....	3,435	1,062	4,497	04.7	3,435
Miscellaneous commodities not specified above (carload rates).....		123	123	00.1	
L. C. L. goods not distributed above.....	4,006	3,328	7,334	07.6	4,006
Grand total, all commodities.....	88,460	7,634	96,094	100.0	88,460

## EMPLOYEES AND THEIR COMPENSATION.

CLASS OF EMPLOYEES.	Average number of employees.	Total number of hours on duty during year.	Total compensation during year.
General officers, \$3,000 per annum and upwards.....	8		
General officers, below \$3,000 per annum..	1	2,920	\$2,200 00
Division officers, below \$3,000 per annum..	1	3,312	1,295 00
Clerks, below \$900 per annum (except No. 37).....	4	11,870	2,059 16
Assistant engineers and draftsmen.....	1	2,488	649 30
Section foremen.....	15	45,122	8,497 83
General foremen, M. E. department.....	1	2,920	1,200 00
Machinists.....	4	12,022	2,807 05
Blacksmiths.....	1	3,331	832 64
Carpenters.....	7	16,376	3,292 50
Painters and upholsterers.....	2	5,277	1,061 99
Car inspectors.....	1	3,900	702 12
Car repairers.....	3	9,023	1,576 34
Mechanics' helpers and apprentices.....	2	5,130	1,025 55
Section men.....	31	89,972	14,938 04
Other unskilled labor.....	1	1,033	185 00
Foremen of construction gangs and work trains.....	1	4,045	919 46
Other men in construction gangs and work trains.....	6	12,254	2,239 31
Telegrapher-clerks.....	1	4,394	729 45
Agent-telegraphers.....	4	13,390	2,723 38
Station agents (nontelegraphers).....	4	15,012	2,174 09
Station service.....	19	58,139	10,412 31
Yard engineers and motormen.....		206	52 38
Yard firemen and helpers.....		203	40 12
Enginehouse watchmen and laborers.....	4	15,789	2,467 82
Road freight engineers and motormen.....	4	15,336	3,701 44
Road freight firemen and helpers.....	5	15,337	2,865 64
Road freight conductors.....	5	17,095	3,667 14
Road freight brakemen and flagmen.....	9	29,921	4,994 06
Road passenger engineers and motormen.....	3	10,620	2,605 27
Road passenger firemen and helpers.....	3	10,612	2,024 02
Road passenger conductors.....	3	11,512	2,465 49
Road passenger baggagemen.....	3	11,596	2,103 98
Road passenger brakemen and flagmen.....	1	5,567	937 28
Other road trainmen.....	1	1,554	360 96
Policemen and watchmen.....	1	3,934	531 54
All other transportation employees.....	1	879	293 68
All other employees.....		1,584	232 00
<b>Total.....</b>	<b>161</b>	<b>473,675</b>	<b>\$90,853 34</b>

## CONSUMPTION OF FUEL BY LOCOMOTIVES.

KIND OF LOCOMOTIVE SERVICE.	Number of tons of coal— Bituminous.	Total fuel— (Tons).
Freight . . . . .	569	569
Passenger . . . . .	1,263	1,263
Mixed-train . . . . .	1,147	1,147
Yard switching . . . . .	589	589
Total, transportation service . . . . .	3,568	3,568
Work service . . . . .	82	82
Grand total . . . . .	3,650	3,650

Average cost of bituminous coal per ton, \$4.26.

## IMPORTANT CHANGES DURING THE YEAR.

150 Shares of Capital Stock sold Par for cash on Sept. 16, 1914. This stock was issued for the purpose of securing funds for making permanent improvements under authority received from the Board of Railroad Commissioners of the State of Maine, dated May 29, 1913.

Ten Shares of Capital Stock of the Hudson Lumber Co., Par Value \$100, sold on Oct. 26, 1914, for \$98.

**Report of the Wiscasset, Waterville and Farmington Railway Company  
for the Year Ending June 30, 1915.**

IDENTITY OF RESPONDENT.

Exact name of common carrier making this report. Wiscasset, Waterville and Farmington Railway Company.

Date of organization. January 3, 1907.

Under laws of what government, state or territory organized? If more than one, name all. Give specific reference to each statute and all amendments thereof. State of Maine, under general laws as embodied in the Revised Statutes.

If a reorganized company, give name of original corporation, refer to laws under which it was organized, and state the occasion for the reorganization. Wiscasset, Waterville and Farmington Railroad Company chartered by the legislature of the State of Maine by act approved 5th February, 1901. Property and franchises purchased at receivers sale made 4th December, 1906 pursuant to decree of court, by Carson C. Peck, and by him transferred to this corporation.

DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of beginning of term.	Date of expiration of term.
Llewellyn Libby.....	Albion, Maine.....	October, 1914..	October, 1915.
Samuel J. Sewell.....	Wiscasset, Maine.....	October, 1914..	October, 1915.
Norman L. Bassett.....	Augusta, Maine.....	October, 1914..	October, 1915.
William D. Patterson...	Wiscasset, Maine.....	October, 1914..	October, 1915..
One vacancy			

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER	Name of Person Holding Office at Close of Year.	Office Address.
Clerk.....	Normal L. Bassett.....	Augusta, Maine.
Treasurer.....	William D. Patterson.....	Wiscasset, Maine.
General Manager.....	Samuel J. Sewall.....	Wiscasset, Maine.

WISCASSET, WATERVILLE AND FARMINGTON RAILROAD. 213

COMPARATIVE GENERAL BALANCE SHEET—ASSET SIDE.

Balance at beginning of year.	ITEM.	Balance at close of year.	Net change during year. (Increase.)
	INVESTMENTS.		
\$307,865 96	Investment in road and equipment...	\$308,265 80	\$399 84
\$307,865 96	Total investment.....	\$308,265 80	399 84
	CURRENT ASSETS.		
\$16,685 85	Cash.....	\$20,179 76	3,493 91
846 91	Net balance receivable from agents and conductors.....	\$1,399 71	552 80
374 93	Material and supplies.....	2,359 61	1,984 68
\$325,773 65	Total current assets.....	\$332,204 88	6,431 23
\$325,773 65	Grand total.....	\$332,204 88	6,431 23

COMPARATIVE GENERAL BALANCE SHEET—LIABILITY SIDE.

Balance at beginning of year.	ITEM.	Balance at close of year.	Net change during year. (Increase.)
	STOCK.		
\$300,000 00	Capital stock.....	\$300,000 00	.....
	CURRENT LIABILITIES.		
\$370 88	Audited accounts and wages payable.....	\$786 59	\$415 71
\$370 88	Total current liabilities.....	\$786 59	415 71
\$25,402 77	Profit and loss credit balance.....	\$31,418 29	6,015 52
\$325,773 65	Grand total.....	\$332,204 88	6,431 23

RESPONDENT'S INVESTMENT IN ROAD AND EQUIPMENT AT CLOSE OF YEAR.

ITEM.	Owued lines.
Investment to June 30, 1907—Road.....	\$228,650 03
Investment from July 1, 1907 to June 30, 1914.....	79,215 93
Investment since June 30, 1914.....	399 84
Total investment in road and equipment.....	\$308,265 80
Length of road owned.....	54.40 miles
Average investment per mile of road, exclusive of improvements on leased lines.....	\$5,666 64

## CAPITAL STOCK.

CLASS OF STOCK AND AUTHORIZATION.	Par value of amount authorized.	Par value of total amount actually issued to close of year.	Par value of amount actually outstanding at close of year.
Common stock—authorizations closed prior to present year.....	\$100,000 00	\$100,000 00	\$100,000 00
Preferred stock—authorizations closed prior to present year.....	200,000 00	200,000 00	200,000 00
Grand total, all classes of stock.....	\$300,000 00	\$300,000 00	\$300,000 00

## PROFIT AND LOSS ACCOUNT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year.....		\$25,402 77
Credit balance transferred from income.....		6,015 52
Credit balance carried to balance sheet.....	\$31,418 29	
Total.....	\$31,418 29	\$31,418 29

## INCOME ACCOUNT FOR THE YEAR.

ITEM.	Amount applicable to the year.
<b>OPERATING INCOME.</b>	
Railway operating revenue.....	\$72,570 51
Railway operating expenses.....	66,733 71
Net revenue from railway operations.....	\$5,836 80
Railway tax accruals.....	\$697 77
Railway operating income.....	\$5,139 03
Revenues from miscellaneous operations.....	\$876 49
Net revenue from miscellaneous operations.....	\$876 49
Total operating income.....	\$6,015 52
Income balance transferred to Profit and Loss.....	\$6,015 52



RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Total amount of revenue for the year.	Comparison with total revenue of preceding year. (Increase.)
Freight . . . . .	\$61,843 89	*\$2,374 04
Passenger . . . . .	6,088 19	*283 79
Mail . . . . .	2,322 97	24 97
Express . . . . .	2,315 46	*1,315 29
Total rail-line transportation revenue . . . . .	\$72,570 51	*\$3,948 15.
Rents of buildings and other property . . . . .	\$462 00	\$161 68
Miscellaneous . . . . .	414 49	414 49
Total incidental operating revenue . . . . .	\$876 49	
Total railway operating revenues . . . . .	\$73,447 00	*\$3,371 98

\* Decrease.

RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of operating expenses for the year. Entire line.
<b>MAINTENANCE OF WAY AND STRUCTURES.</b>	
Road maintenance . . . . .	\$24,512 45
Maintaining buildings, etc . . . . .	4,344 03
Total maintenance of way and structures . . . . .	\$28,856 48
<b>MAINTENANCE OF EQUIPMENT.</b>	
Locomotive repairs . . . . .	\$5,484 57
Car repairs . . . . .	2,843 86
Other equipment repairs . . . . .	305 83
Total maintenance of equipment . . . . .	\$8,634 26
<b>TRANSPORTATION—RAIL LINE.</b>	
Station service . . . . .	\$7,139 16
Train employees . . . . .	7,195 43
Fuel for train locomotives . . . . .	4,764 20
Loss and damage . . . . .	2,403 72
Other rail transportation expenses . . . . .	3,209 42
Total transportation—Rail line . . . . .	\$24,711 93
<b>GENERAL.</b>	
Administration . . . . .	\$2,150 98
Insurance—General . . . . .	2,380 06
Total general expenses . . . . .	\$4,531 04
<b>RECAPITULATION.</b>	
Maintenance of way and structures . . . . .	\$28,856 48
Maintenance of equipment . . . . .	8,634 26
Transportation—Rail Line . . . . .	24,711 93
General . . . . .	4,531 04
Grand total railway operating expenses . . . . .	\$66,733 71

Operating ratio (ratio of operating expenses to operating revenues), 92 per cent

CLASSIFICATION OF RESPONDENT'S LOCOMOTIVE AND CAR EQUIPMENT.  
EQUIPMENT OWNED OR LEASED, IN SERVICE OF THE RESPONDENT.

CLASS OF EQUIPMENT.	Number of units. Available for service at beginning of year.
Steam locomotives.....	6
FREIGHT-TRAIN CARS.	
Box cars.....	46
Flat cars.....	45
Caboose cars.....	1
All classes of freight-train cars.....	92
PASSENGER-TRAIN CARS.	
Coaches.....	2
Combination passenger cars.....	1
Baggage and express cars.....	1
All classes of passenger-train cars.....	5
COMPANY SERVICE CARS.	
Other company service cars.....	5
All classes of cars in service.....	102

BALLAST APPLIED IN MAINTENANCE AND BETTERMENT.

KIND OF BALLAST.	Total number of cubic yards of ballast applied.	Average cost per cubic yard of ballast applied.	Total charges on account of ballast applied.	Distribution of charges. Charges to operating expenses.
Gravel.....	1015	\$ .35	\$355 25	\$355 25

TIES LAID IN REPLACEMENT AND IN BETTERMENT.

KIND OF TIES.	CROSS TIES.		SWITCH TIES.		Total charges on account of ties laid in replacement during year.
	Total number of ties applied.	Average cost per tie at distributing point.	Number of feet (board measure) applied.	Average cost per M. feet (board measure) at distributing point.	
Cedar.....	7,920	.14½	.....	\$15 00	\$2,499 99
Hemlock.....	1,290	.14	5,000	.....	181 88
Total.....	19,210	.....	.....	.....	\$2,756 87

WISCASSET, WATERVILLE AND FARMINGTON RAILROAD. 217

STATISTICS OF RAIL LINE OPERATIONS WITHIN THE STATE.

ITEM.	Amount.
Average mileage of road operated.....	54.40
<b>TRAIN-MILES.</b>	
Mixed.....	55,088
Special.....	2,980
Total transportation service.....	58,068
Work service.....	12,356
<b>LOCOMOTIVE-MILES.</b>	
Mixed-train—principal.....	55,088
Mixed-train—total.....	55,088
Special—principal.....	2,980
Special—total.....	2,980
Train switching.....	4,695
Train switching—total.....	4,695
Total transportation service.....	62,763
Work service.....	12,356
<b>CAR-MILES.</b>	
Mixed train—freight—loaded.....	186,676
Mixed train—freight—empty.....	62,232
Mixed train—passenger.....	82,632
Mixed train—total.....	332,560
Special train—freight—loaded.....	35,760
Special train—total.....	35,760
Total transportation service.....	368,320
Work service.....	74,136
<b>FREIGHT SERVICE.</b>	
Tons—revenue freight.....	31,493
Tons—total.....	31,493
Ton-miles—revenue freight.....	844,099
Ton miles—total.....	844,099
<b>PASSENGER SERVICE.</b>	
Passengers carried—revenue.....	13,291
Passenger-miles—revenue.....	182,094
<b>REVENUES AND EXPENSES.</b>	
Freight revenue.....	\$61,843 89
Passenger revenue.....	6,088 19
Operating revenues.....	72,570 51
Operating expenses.....	66,733 71
Net operating revenues.....	\$5,836 80
<b>AVERAGES PER MILE OF ROAD.</b>	
Mixed-train miles.....	1,012
Special-train miles.....	54
Work-train miles.....	227
Locomotive-miles—transportation.....	1,153
Freight-service car-miles.....	5,233
Passenger service car-miles.....	1,518
Freight revenue.....	\$1,136 83
Passenger service train revenue.....	111 91
Operating revenues.....	1,334 01
Operating expenses.....	1,226 72
Net operating revenues.....	107 29

## STATISTICS OF RAIL LINE OPERATIONS WITHIN THE STATE—CONCLUDED.

ITEM.	Amount.
AVERAGES PER TRAIN-MILE.	
Loaded freight-car miles—mixed .....	3.38
Empty freight-car miles—mixed .....	1.12
Ton-miles—revenue freight .....	15.32
Ton-miles—all freight .....	15.32
Passenger train car-miles—mixed trains .....	1.50
Revenue passenger-miles .....	3.30
Freight revenue .....	\$1.12
Operating revenues .....	1.24
Operating expenses .....	1.14
Net operating revenues .....	.10
AVERAGES PER LOCOMOTIVE-MILE.	
Train-miles—mixed trains .....	1.
Car-miles—mixed trains .....	5.76
Train-miles—special trains .....	1.
Car-miles—special trains .....	1.
AVERAGES PER LOADED FREIGHT CAR-MILE.	
Ton-miles—revenue freight .....	4.52
Ton-miles—all freight .....	4.52
Freight revenue .....	\$ 33714
AVERAGES PER CAR-MILE—PASSENGER.	
Passenger-miles—revenue .....	2.20
Passenger revenue .....	\$.07367
MISCELLANEOUS AVERAGES.	
Miles hauled—revenue freight .....	26.80
Miles hauled—all freight .....	26.80
Miles carried—revenue passengers .....	13.70
Revenue per ton of freight .....	\$1.96373
Revenue per ton-mile of freight .....	.07326
Revenue per passenger .....	.04505
Revenue per passenger-mile .....	.03343
Operating ratio .....	92%

## REVENUE FREIGHT CARRIED DURING THE YEAR.

COMMODITY.	Number of tons (2,000 lbs.) of revenue freight originating on respondent's entire road.	Number of tons (2,000 lbs.) of revenue freight received from connecting carriers.	TOTAL REVENUE FREIGHT CARRIED.	
			Number of tons (2,000 lbs. each.)	Per cent of whole.
<b>PRODUCTS OF AGRICULTURE:</b>				
Grain.....		3,329	3,329	.105
Hay.....	2,948		2,948	.095
Fruit and vegetables.....	6,530		6,530	.207
Other products of agriculture.....		836	836	.027
Total products of agriculture.....	9,478	4,165	13,643	.434
<b>PRODUCTS OF MINES:</b>				
Anthracite coal.....		90	90	.002
Bituminous coal.....		2,420	2,420	.077
Total products of mines.....		2,510	2,510	.079
<b>PRODUCTS OF FORESTS:</b>				
Lumber.....	10,956		10,956	.349
Other products of forests.....	186		186	.005
Total products of forests.....	11,142		11,142	.354
<b>MANUFACTURES:</b>				
Sugar.....		40	40	.001
Other castings and machinery.....	15	25	40	.001
Cement, brick and lime.....		110	110	.003
Household goods and furniture.....	15	17	32	.001
Other manufactures.....		1,810	1,810	.057
Total manufactures.....	30	2,002	2,032	.063
L. C. L. goods not distributed above.....	532	1,634	2,166	.069
Grand total all commodities.....	21,182	10,311	31,493	.999

## EMPLOYEES AND THEIR COMPENSATION.

CLASS OF EMPLOYEES.	Average number of employees.	Total number of hours on duty during year.	Total compensation during year.
General officers, below \$3,000 per annum..	2	5,168	\$2,150 98
Clerks, below \$900 per annum.....	2	5,168	1,501 89
Section foremen.....	10	31,300	5,051 21
Machinists.....	2½	5,634	1,490 00
Carpenters.....	1½	5,634	1,350 00
Car inspectors.....	1	2,817	641 65
Car repairers.....	1	2,862	556 50
Mechanics' helpers and apprentices.....	3½	8,802	2,196 22
Section men.....	27½	93,900	15,375 60
Station agents (nontelegraphers).....	12	33,804	6,418 26
Enginehouse watchmen and laborers.....	2	8,760	1,348 79
Road freight engineers and motormen.....	3½	13,002	2,318 13
Road freight firemen and helpers.....	2½	8,965	1,312 42
Road freight conductors.....	3¾	11,671	2,099 32
Road freight brakemen and flagmen.....	2 5-6	9,878	1,458 16
All other employees.....	1½	.....	.....
Total.....	77½	247,365	\$45,269 13

## CONSUMPTION OF FUEL BY LOCOMOTIVES.

KINDS OF LOCOMOTIVE SERVICE.	Number of tons of coal. Bituminous.
Freight.....	56
Mixed-train.....	1,023
Yard switching.....	89
Work service.....	231
Grand total.....	1,399

Average cost of each kind of fuel, including transportation charges paid foreign roads: \$4.20.

**Report of the York Harbor and Beach Railroad Company for the Year  
Ending June 30, 1915.**

IDENTITY OF RESPONDENT.

Exact name of common carrier making this report. York Harbor and Beach Railroad Company.

Date of organization. February 5, 1883.

Under laws of what government, state or territory organized? If more than one, name all. Give specific reference to each statute and all amendments thereof. State of Maine. Incorporated February 1, 1883, Chapter 179. January 27, 1887.

Private Statutes, Chapter 14—February 8, 1887, Private Statutes, Chapter 60; March 10, 1887, Private Statutes, Chapter 218.

DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of beginning of term.	Date of expiration of term.
James H. Hustis.....	} York, Maine.....	} Oct. 28, 1914	} Oct. 27, 1915
William J. Hobbs.....			
J. W. Symonds.....			
J. E. Staples.....			
Samuel W. Junkins.....			
Two vacancies on the board.....			

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person Holding Office at Close of Year.	Office Address.
President.....	James H. Hustis.....	Boston, Mass.
Vice President.....	William J. Hobbs.....	Boston, Mass.
Clerk.....	Frank D. Marshall.....	Portland, Maine.
Treasurer.....	Herbert E. Fisher.....	Boston, Mass.
Comptroller.....	William J. Hobbs.....	Boston, Mass.
General Manager.....	Benjamin R. Pollock.....	Boston, Mass.
Chief Engineer.....	Arthur B. Corthell.....	Boston, Mass.
General Superintendent....	James D. Tyter.....	Boston, Mass.

## COMPARATIVE GENERAL BALANCE SHEET—ASSET SIDE.

Balance at beginning of year.	ITEM.	Balance at close of year.	Net change during year—(Increase).
\$316,003 29	INVESTMENTS. Investment in road and equipment...	\$317,814 78	\$1,811 49
\$316,003 20	Total investments.....	\$317,814 78	\$1,811 49
	CURRENT ASSETS.		
\$7,842 89	Cash.....	\$8,999 76	\$1,156 87
20,000 00	Loans and bills receivable.....	20,000 00	
\$27,842 89	Total current assets.....	\$28,999 76	\$1,156 87
\$343,846 18	Grand total.....	\$346,814 54	\$2,968 36

## COMPARATIVE GENERAL BALANCE SHEET—LIABILITY SIDE.

Balance at beginning of year.	ITEM.	Total book liability at close of year.	Balance at close of year.	Net change during year—(Increase).
\$300,000 00	Capital stock.....	\$300,000 00	\$300,000 00	
\$300,000 00	Total stock.....		\$300,000 00	
\$10,222 58	Miscellaneous accounts payable.....		\$11,948 45	\$1,725 87
\$10,222 58	Total current liabilities.....		\$11,948 45	\$1,725 87
\$447 80	Tax liability.....		\$431 96	*\$15 84
\$447 80	Total unadjusted credits.....		\$431 96	*\$15 84
\$953 24	Additions to property through income and surplus.....		\$953 24	
32,222 56	Profit and loss, credit balance.....		33,480 89	\$1,258 33
\$33,175 80	Total corporate surplus.....		\$34,434 13	\$1,258 33
\$343,846 18	Grand total.....		\$346,814 54	\$2,968 36

\* Decrease.

## INVESTMENT IN ROAD AND EQUIPMENT.

ACCOUNT.	Investment in additions and betterments during the year—Made on owned lines.	Total investment in road and equipment during the year.	Total investment in road and equipment since June 30, 1914.
Engineering.....	\$4 79	\$4 79	\$4 79
Grading.....	345 64	345 64	345 64
Bridges, trestles and culverts.....	778 69	778 69	778 69
Other track material.....	682 37	682 37	682 37
Total expenditures for road.....	\$1,811 49	\$1,811 49	\$1,811 49
Grand total.....	\$1,811 49	\$1,811 49	\$1,811 49



## RESPONDENT'S INVESTMENT IN ROAD AND EQUIPMENT AT CLOSE OF YEAR.

ITEM.	Owne'd lines.
Investment to June 30, 1907—Road.....	\$300,000 00
Investment from July 1, 1907, to June 30, 1914.....	16,003 29
Investment since June 30, 1914.....	1,811 49
Total investment in road and equipment.....	\$317,814 78

Length of road owned, 11.51 miles.

Average investment per mile of road, exclusive of improvements on leased lines, \$27,612.06

## CAPITAL STOCK.

CLASS OF STOCK AND AUTHORIZATION.	Par value of amount authorized.	Par value of total amount actually issued to close of year	Par value of amount actually outstanding at close of year
Common stock—authorizations closed prior to present year.....	\$300,000 00	\$300,000 00	\$300,000 00

## PROFIT AND LOSS ACCOUNT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year.....		\$32,222 56
Credit balance transferred from Income.....		1,258 33
Credit balance carried to Balance Sheet.....	\$33,480 89	
Total.....	\$33,480 89	\$33,480 89

## INCOME ACCOUNT FOR THE YEAR.

ITEM.	Amount applicable to the year.	Comparison with preceding year—(Increase).
<b>OPERATING INCOME.</b>		
Railway operating revenues.....	\$40,117 22	*\$3,499 90
Railway operating expenses.....	32,213 05	*11,432 27
Net revenue from railway operations.....	\$7,904 17	7,932 37
Railway tax accruals.....	1,167 44	13 34
Railway operating income.....	\$6,736 73	\$7,919 03
Total operating income.....	\$6,736 73	\$7,919 03
<b>NONOPERATING INCOME.</b>		
Miscellaneous rent income.....	694 50	95 00
Income from unfunded securities and accounts.....	1,156 87	*195 37
Total nonoperating income.....	\$1,851 37	*100 37
Gross income.....	\$8,588 10	7,818 66
<b>DEDUCTIONS FROM GROSS INCOME.</b>		
Hire of freight cars—debit balance.....	\$1,844 16	*1,192 29
Rent for locomotives.....	3,097 40	367 28
Rent for passenger-train cars.....	2,388 21	*56 98
Total deductions from gross income.....	\$7,329 77	*881 99
Net income.....	\$1,258 33	8,700 65
Income balance transferred to profit and loss.....	\$1,258 33	\$8,700 65

\* Decrease.

## RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Total amount of revenue for the year.	Comparison with total revenue of preceding year—(Increase).
Freight.....	\$15,704 86	*\$1,297 08
Passenger.....	22,694 45	*2,404 81
Excess baggage.....	117 68	*19 28
Express.....	1,240 15	313 23
Other passenger-train.....		*88
Milk.....	19 79	*10 16
Total rail-line transportation revenue.....	\$39,776 93	*3,418 98
Station, train and boat privileges.....	\$ 60	*\$ 40
Storage—freight.....	18 52	18 52
Storage—baggage.....	33 10	*3 95
Demurrage.....	145 00	*33 00
Telegraph and telephone.....	143 07	*62 09
Total incidental operating revenue.....	\$340 29	*80 92
Total railway operating revenues.....	\$40,117 22	*3,499 90

\* Decrease.

RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of operating expenses for the year— Entire line.
<b>MAINTENANCE OF WAY AND STRUCTURES.</b>	
Superintendence.....	\$182 28
Road maintenance.....	10,204 69
Maintaining buildings, etc.....	832 45
Miscellaneous expenses.....	167 87
Total maintenance of way and structures.....	\$11,387 29
<b>TRAFFIC.</b>	
Traffic expenses.....	\$355 34
<b>TRANSPORTATION—RAIL LINE.</b>	
Superintendence and dispatching.....	\$19 72
Station service.....	4,895 22
Train employees.....	7,334 67
Fuel for train locomotives.....	4,259 30
Other train expenses.....	1,765 63
Loss and damage.....	543 86
Other casualty expenses.....	21 29
Other rail transportation expenses.....	1,265 69
Total transportation—rail line.....	\$20,105 38
<b>GENERAL.</b>	
Administration.....	\$5 25
Valuation expenses.....	270 36
Other general expenses.....	89 43
Total general expenses.....	\$365 04
<b>RECAPITULATION.</b>	
Maintenance of way and structures.....	\$11,387 29
Traffic expenses.....	355 34
Transportation—rail line.....	20,105 38
General.....	365 04
Grand total railway operating expenses.....	\$32,213 05

Operating ratio (ratio of operating expenses to operating revenues), 80.30 per cent.

TELEGRAPH.

LOCATED ON PROPERTY OF RESPONDENT BUT OWNED BY OTHERS.

Miles of line.	Miles of wire.	NAME OF OWNER.	NAME OF OPERATING COMPANY.
11.17	22.34	Western Union Tel. Co. ....	Western Union Tel. Co.

## TIES LAID IN REPLACEMENT AND IN BETTERMENT.

CROSS TIES.		SWITCH TIES.		Total charges on account of ties laid in replacement during year.	Distribution of charges—Amount charged to operating expenses.
Total number of ties applied.	Average cost per tie at distributing point.	Number of feet (board measure) applied.	Average cost per M feet (board measure) at distributing point.		
2,355	\$ .609	.....	.....	\$1,435 50	\$1,435 50
1,637	.947	.....	.....	1,550 89	1,550 89
.....	.....	7,560	\$21 00	158 76	158 76
3,992		7,560		\$3,145 15	\$3,145 15

## RAILS LAID IN REPLACEMENT AND IN BETTERMENT.

WEIGHT OF RAIL APPLIED.		Average cost per ton of 2,240 pounds at distributing point.	Total charges on account of rail applied.	SCRAP RAILS TAKEN UP.		Total salvage.	Amount charged to operating expenses of present year.
Pounds per yard of rail.	Total number of tons of 2,240 pounds.			Number of tons of 2,240 pounds.	Salvage value.		
67	11-710	\$20 00	\$226 34	10-220	\$93 41	\$93 41	\$132 93
Total	11-710		\$226 34	10-220	\$93 41	\$93 41	\$132 93

## STATISTICS OF RAIL LINE OPERATIONS—ENTIRE LINE.

ITEM.	Amount.
Average mileage of road operated.....	11.51
TRAIN-MILES.	
Freight—ordinary.....	3,286
“ total.....	3,286
Passenger.....	20,731
Mixed.....	5,328
Total transportation service.....	29,345
Work service.....	644
LOCOMOTIVE-MILES.	
Freight—principal.....	3,286
light.....	62
“ total.....	3,348
Passenger—principal.....	20,731
light.....	132
“ total.....	20,863
Mixed train—principal.....	5,328
Train switching.....	180
Total transportation service.....	29,719
Work service.....	644
CAR-MILES.	
Freight train—loaded.....	11,286
empty.....	4,734
Sum of loaded and empty.....	16,070
Freight train—caboose.....	2,184
“ “ total.....	18,254
Passenger train—passenger.....	51,008
“ “ sleeping, parlor and observation.....	7,494
“ “ other.....	14,187
“ “ total.....	72,689
Mixed train—freight—loaded.....	11,798
“ “ empty.....	5,599
“ “ caboose.....	4,008
“ “ passenger.....	5,352
“ “ other passenger-train.....	24
“ “ total.....	26,781
Total transportation service.....	117,724
Work service.....	1,732
FREIGHT SERVICE.	
Tons—revenue freight.....	22,313
Ton-miles—revenue freight.....	135,517
PASSENGER SERVICE.	
Passengers carried—revenue.....	195,030
Passenger-miles—revenue.....	898,127

## STATISTICS OF RAIL LINE OPERATIONS—ENTIRE LINE—CONCLUDED.

ITEM.	Amount.
<b>REVENUES AND EXPENSES.</b>	
Freight revenue.....	\$15,704 86
Passenger revenue.....	22,694 45
Passenger service train revenue.....	24,072 07
Operating revenues.....	40,117 22
Operating expenses.....	32,213 05
Net operating revenues.....	7,904 17
<b>AVERAGES PER MILE OF ROAD.</b>	
Freight-train miles.....	286
Passenger-train miles.....	1,801
Mixed-train miles.....	463
Work-train miles.....	56
Locomotive-miles—transportation.....	2,582
Freight service car-miles.....	3,446
Passenger service car-miles.....	6,782
Freight revenue.....	\$1,364 45
Passenger service train revenue.....	2,091 41
Operating revenues.....	3,485 42
Operating expenses.....	2,798 70
Net operating revenues.....	686 72
<b>AVERAGES PER TRAIN-MILE.</b>	
Loaded freight car-miles—freight trains.....	3.43
“ “ “ “ mixed trains.....	2.21
Empty “ “ “ freight trains.....	1.46
“ “ “ “ mixed trains.....	1.05
Ton-miles—revenue freight.....	15.73
Passenger train car-miles—passenger trains.....	3.51
“ “ “ “ mixed trains.....	1.01
Revenue passenger-miles.....	34.46
Freight revenue.....	\$1.82
Passenger service train revenue.....	.92
Operating revenues.....	1.37
Operating expenses.....	1.10
Net operating revenues.....	.27
<b>AVERAGES PER LOCOMOTIVE-MILE.</b>	
Train-miles—freight trains.....	.98
Car-miles—freight trains.....	5.45
Train-miles—passenger trains.....	.99
Car-miles—passenger trains.....	3.48
Train-miles—mixed trains.....	1.00
Car-miles—mixed trains.....	5.03
<b>AVERAGES PER LOADED FREIGHT CAR-MILE.</b>	
Ton-miles—revenue freight.....	5.87
Freight revenue.....	\$ .68034
<b>AVERAGES PER CAR-MILE—PASSENGER.</b>	
Passenger-miles—revenue.....	14 07
Passenger revenue.....	\$ 35541
<b>MISCELLANEOUS AVERAGES.</b>	
Miles hauled—revenue freight.....	6 07
Miles carried—revenue passengers.....	4 61
Revenue per ton of freight.....	\$ 70384
“ “ ton-mile of freight.....	.11589
“ “ passenger.....	.11636
“ “ passenger-mile.....	.02527
Operating ratio.....	80.30

## REVENUE FREIGHT CARRIED DURING THE YEAR.

COMMODITY.	Number of tons (2,000 lbs.) of revenue freight originating on respondent's entire road.	Number of tons (2,000 lbs.) of revenue freight received from connecting carriers.	TOTAL REVENUE FREIGHT CARRIED.	
			Number of tons (2,000 lbs. each).	Per cent. of whole.
<b>PRODUCTS OF AGRICULTURE.</b>				
Grain.....	437	169	606	2.72
Flour.....	137	95	232	1.04
Other mill products.....	63	57	120	.54
Hay.....	61	44	105	.47
Tobacco.....	5	1	6	.03
Fruit and vegetables.....	193	189	382	1.71
Other products of agriculture.....	31	125	156	.70
Total products of agriculture.....	927	680	1,607	7.21
<b>PRODUCTS OF ANIMALS.</b>				
Live stock.....	218	130	348	1.56
Dressed meats.....	113	138	251	1.12
Other packing house products.....	82	73	155	.69
Poultry, game and fish.....	38	28	66	.30
Hides and leather.....	1	9	10	.04
Other products of animals.....	68	56	124	.56
Total products of animals.....	520	434	954	4.27
<b>PRODUCTS OF MINES.</b>				
Anthracite coal.....		1,015	1,015	4.55
Bituminous coal.....		1,153	1,153	5.17
Coke.....	5		5	.02
Stone, sand and other like articles.....	119	2	121	.54
Other products of mines.....	53		53	.24
Total products of mines.....	177	2,170	2,347	10.52
<b>PRODUCTS OF FORESTS.</b>				
Lumber.....	3,369	419	3,788	16.98
Other products of forests.....	48	2	50	.22
Total products of forests.....	3,417	421	3,838	17.20
<b>MANUFACTURES.</b>				
Petroleum and other oils.....	20	476	496	2.22
Sugar.....		299	299	1.34
Naval stores.....	4,802	1,205	6,007	26.92
Iron, pig and bloom.....	360		360	1.61
Iron and steel rails.....	456	99	555	2.49
Other castings and machinery.....	665	144	809	3.63
Bar and sheet metal.....	485	106	591	2.65
Cement, brick and lime.....	596	218	814	3.65
Agricultural implements.....	191	105	296	1.33
Wagons, carriages, tools, etc.....	296	105	401	1.80
Wines, liquors and beers.....	90	35	125	.55
Household goods and furniture.....	244	90	334	1.50
Other manufactures.....	173	109	282	1.26
Total manufactures.....	8,378	2,991	11,369	50.95
Miscellaneous commodities not specified above (carload rates)	604	740	1,344	6.02
L. C. L. goods not distributed above.....	477	377	854	3.83
Grand total, all commodities.....	14,500	7,813	22,313	100.00

## EMPLOYEES AND THEIR COMPENSATION.

CLASS OF EMPLOYEES.	Average number of employees.	Total number of hours on duty during year.	Total compensation during year.
Division officers, below \$3,000 per annum..		20	\$9 58
Clerks, below \$900 per annum (except No. 37)	1	120	24 00
Assistant engineers and draftsmen		825	273 57
M. W. & S. foremen (excluding No. 10 and No. 28)		297	98 45
Section foremen	2	5,563	1,695 68
Carpenters		1,735	485 60
Painters and upholsterers		100	28 00
Other skilled labor		297	72 02
Section men	7	16,920	3,433 74
Other unskilled labor		230	41 40
Foremen of construction gangs and work trains		293	89 47
Other men in construction gangs and work trains		3,283	594 49
Telegraphers, telephoners and block operators		991	170 60
Agent-telegraphers	4	16,875	3,436 89
Station agents (nontelegraphers)		4,692	692 47
Station service (except Nos. 5, 6, 37, 38, 39 and 40)		4,764	572 26
Enginehouse watchmen and laborers	1	4,728	713 70
Road freight engineers and motormen	1	882	463 92
Road freight firemen and helpers	1	882	245 91
Road freight conductors		512	231 55
Road freight brakemen and flagmen		832	249 98
Road passenger engineers and motormen	4	2,829	1,504 14
Road passenger firemen and helpers	4	2,756	938 97
Road passenger conductors	2	2,353	1,392 40
Road passenger baggagemen	2	1,901	891 00
Road passenger brakemen and flagmen	3	1,955	905 81
Crossing flagmen and gatemen	1	2,789	346 26
Total		79,424	\$19,601 86



**\*Report of the Atlantic and St. Lawrence Railroad Company, Operated  
by the Grand Trunk Railway Company of Canada, for the  
Year Ending June 30, 1915.**

Exact name of common carrier making this report. Atlantic and St. Lawrence Railroad Company.

Date of organization. September 25th, 1845.

Under laws of what government, state or territory organized? If more than one, name all. Give specific reference to each statute and all amendments thereof. Chartered State of Maine, February 10, 1845. Chartered State of New Hampshire, July 30, 1847. Chartered State of Vermont, October 27, 1848.

DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of beginning of term.	Date of expiration of term.
E. J. Chamberlin.....	Montreal, Quebec.....	} June 11, 1912 }	} Until their successors are elected or qualified.
H. G. Kelley.....	Montreal, Quebec.....		
W. W. Duffett.....	Portland, Maine.....		
E. A. Noyes.....	Portland, Maine.....		
R. G. Brown.....	Portland, Maine.....		
H. P. Sweetser.....	Portland, Maine.....		
W. H. Moulton.....	Portland, Maine.....		
Frank D. True.....	Portland, Maine.....		
J. E. Dalrymple.....	Montreal, Quebec.....		

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person Holding Office at Close of Year.	Office Address.
President.....	E. J. Chamberlin.....	Montreal, Quebec.
Vice President.....	H. G. Kelley.....	Montreal, Quebec.
Treasurer.....	Frank Scott.....	Montreal, Quebec.
Comptroller.....	W. H. Ardley.....	Montreal, Quebec.
Clerk.....	H. P. Sweetser.....	Portland, Maine.

GUARANTIES AND SURETYSHIPS.

Under lease dated August 5th, 1853, and supplemental lease dated Oct. 3d, 1878, the Grand Trunk Railway Company of Canada assumes all obligations and guarantees 6% on the Capital Stock as rental for 999 years from August 5th, 1853.

\* This return received too late to be printed in its proper place in report.

## COMPARATIVE GENERAL BALANCE SHEET—ASSET SIDE.

Balance at beginning of year.	ITEM.	Balance at close of year.	Net change during year —(Increase).
	INVESTMENTS.		
\$9,254,862 57	Investment in road and equipment...	\$9,276,871 61	\$22,009 04
	DEFERRED ASSETS.		
10 97	Other deferred assets.....		*10 97
	UNADJUSTED DEBITS.		
3 52	Rents and insurance premiums paid in advance.....		*3 52
\$9,254,877 06	Grand total.....	\$9,276,871 61	\$21,994 55

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET—LIABILITY SIDE.

Balance at beginning of year.	ITEM.	Balance at close of year.	Net change during year —(Increase).
	STOCK.		
\$5,792,750 00	Capital stock.....	\$5,792,750 00	
	LONG-TERM DEBT.		
24,112 57	Open accounts.....	46,121 61	\$22,009 04
	CURRENT LIABILITIES.		
3,438,000 00	Funded debt matured unpaid.....	3,438,000 00	
3 52	Other current liabilities.....		*3 52
	DEFERRED LIABILITIES.		
10 97	Other deferred liabilities.....		*10 97
\$9,254,877 06	Grand total.....	\$9,276,871 61	\$21,994 55

\* Decrease.

## INVESTMENT IN ROAD AND EQUIPMENT.

ACCOUNT.	Total investment in road and equipment during the year.
Bridges, trestles and culverts.....	\$10,825 67
Crossings and signs.....	6,315 13
Telegraph and telephone lines.....	4,699 00
Total expenditures for road.....	\$21,839 80
Interest during construction.....	169 24
Total general expenditures.....	169 24
Grand total.....	\$22,009 04

RESPONDENT'S INVESTMENT IN ROAD AND EQUIPMENT AT CLOSE OF YEAR.

ITEM.	Owncd lines.
Investment to June 30, 1907—Road and equipment.....	\$9,230,750 00
Investment from July 1, 1907, to June 30, 1914.....	24,112 57
Investment since June 30, 1914.....	22,009 04
<b>Total investment in road and equipment.....</b>	<b>\$9,276,871 61</b>

Length of road owned, 172.11 miles.  
 Average investment per mile of road, exclusive of improvements on leased lines,  
 \$53,900.83.

CAPITAL STOCK.

CLASS OF STOCK AND AUTHORIZATION.	Par value of amount authorized.	Par value of total amount actually issued to close of year.	Par value of amount actually outstanding at close of year.
Common stock—authorizations closed prior to present year.....	\$5,792,750 00	\$5,788,810 00	\$5,788,810 00
<b>Total for common stocks.....</b>	<b>\$5,792,750 00</b>	<b>\$5,788,810 00</b>	<b>\$5,788,810 00</b>

FUNDED DEBT MATURED UNPAID (A. & ST. L.)

First Mortgage:		
First Mtge. Bond	Matured Oct. 1, 1884 6% Payable April 1—Oct. 1	\$1,500,000 00
Second Mortgage Bond....	Matured May 1, 1891 6% Payable May 1—Nov. 1	713,000 00
Third Mortgage Bond....	Matured July 1, 1909 6% Payable July 1	787,000 00
Island Pond Debentures.....	Matured Dec. 1, 1882 6% Payable June 1—Dec. 1	438,000 00
<b>Total.....</b>		<b>\$3,438,000 00</b>

## INCOME ACCOUNT FOR THE YEAR.

ITEM.	Amount applicable to the year.	Comparison with preceding year—(Increase).
<b>OPERATING INCOME.</b>		
Railway operating revenues.....	\$1,577,240 03	*\$105,660 22
Railway operating expenses.....	1,315,625 01	*130,389 31
Net revenue from railway operations.....	\$261,615 02	24,729 09
Railway tax accruals.....	142,581 91	8,371 08
Railway operating income.....	\$119,033 11	16,358.01
<b>NONOPERATING INCOME.</b>		
Hire of freight cars—credit balance.....	40,237 24	
Rent from locomotives.....	275 38	
Rent from passenger-train cars.....	5,559 07	
Rent from work equipment.....	5 10	
Joint facility rent income.....	293 00	
Contributions from other companies.....	413,837 35	*50,855 82
Total nonoperating income.....	\$460,207 14	*4,779 03
Gross income.....	\$579,240 25	11,578 98
<b>DEDUCTIONS FROM GROSS INCOME.</b>		
Rent for locomotives.....	\$24,550 60	
Rent for passenger-train cars.....	1,602 05	
Rent for work equipment.....	15 00	
Rent for leased roads.....	553,072 60	204,474 60
Interest on unfunded debt.....		*206,280 00
Total deduction from gross income.....	\$579,240 25	\$11,578 98
Net income.....	0	

\* Decrease.

RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUE.	Total amount of revenue for the year.	Comparison with total revenue of preceding year—(Increase).	REVENUES EARNED WITHIN THE STATE.		
			On intra-state traffic.	On inter-state traffic.	Total.
Freight.....	\$1,109,325 22	*\$47,333 18	\$134,472 29	\$457,303 00	\$591,775 29
Passenger.....	310,771 83	*71,525 09	93,641 89	102,816 55	196,458 44
Excess baggage....	3,037 45	*344 52	981 88	954 25	1,936 13
Parlor and chair car	1,607 32	343 39	233 25	744 93	978 18
Mail.....	24,129 42	*38 94	351 52	11,888 97	12,240 49
Express.....	30,412 48	*12 57	.....	25,301 00	25,301 00
Other passenger-train.....	1,600 20	*1,027 63	40 20	1,318 68	1,358 88
Milk.....	10,197 99	*3,397 43	7,286 86	1,534 00	8,820 86
Switching.....	14,424 15	2,207 43	14,004 56	.....	14,004 56
Special service train	761 20	*899 50	300 00	67 24	367 24
Other freight-train	.....	*583 33	.....	.....	.....
Total rail-line transportation revenue	\$1,506,267 26	*\$122,611 37	\$251,312 45	\$601,928 62	\$853,241 07
Station, train and boat privileges..	\$711 29	\$31 72	\$47 02	\$326 10	\$373 12
Parcel room.....	225 40	*185 40	224 00	.....	224 00
Storage—freight..	1,770 66	176 98	1,737 02	.....	1,737 02
Storage—baggage..	187 65	*32 90	173 20	.....	173 20
Demurrage.....	23,288 06	4,851 06	7,697 50	.....	7,697 50
Rents of buildings and other property.....	4,440 66	459 15	3,263 91	.....	3,263 91
Miscellaneous.....	40,349 05	11,650 54	33,826 40	.....	33,826 40
Total incidental operating revenue....	\$70,972 77	\$16,951 15	\$46,869 05	\$326 10	\$47,295 15
Total railway operating revenues....	\$1,577,240 03	*\$105,660 22	\$298,281 50	\$602,254 72	\$900,536 22

\* Decrease.

Revenues from Interstate traffic are apportioned to State on a Road mileage basis.

GRAND TRUNK RAILWAY SYSTEM TRANSPORTATION REVENUES.

ACCOUNT.	Amount.
Freight.....	\$32,589,601 48
Passenger.....	13,046,801 67
Excess baggage....	129,023 27
Parlor and chair car.	109,034 34
Mail.....	810,532 10
Express.....	1,466,635 61
Other passenger train..	7,032 43
Milk.....	243,648 23
Switching.....	745,953 40
Special service train..	38,687 34
	\$49,186,949 87
RAILWAY MILEAGE.	
State of Maine.....	89 44
System.....	4,767 19

Grand Trunk Railway System operating revenues are shown for tax purposes. The amount on which tax is payable on this report is \$944 of \$49,186,949.87 = \$922,824.72.

## RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	AMOUNT OF OPERATING EXPENSES FOR THE YEAR.	
	Entire line.	State.
<b>MAINTENANCE OF WAY AND STRUCTURES.</b>		
Superintendence.....	\$6,386 36	\$3,382 18
Roadway maintenance.....	38,770 36	19,319 76
Bridges, trestles and culverts.....	12,509 79	6,190 75
Ties.....	56,625 87	29,248 82
Rails.....	10,101 62	1,143 62
Other track material.....	8,042 33	4,111 01
Track laying and surfacing.....	41,415 65	21,183 70
Right-of-way fences.....	1,945 20	1,318 93
Snow and sand fences and snowsheds.....	291 69	155 66
Crossings and signs.....	2,260 85	1,520 47
Station and office buildings.....	15,516 75	11,238 97
Roadway buildings.....	858 89	319 37
Water stations.....	3,172 40	1,734 38
Fuel stations.....	2,035 07	1,880 24
Shops and enginehouses.....	19,379 23	8,727 05
Grain elevators.....	1,744 84	1,744 84
Wharves and docks.....	10,456 92	10,456 92
Coal and ore wharves.....	1,324 42	1,324 42
Telegraph and telephone lines.....	559 75	301 08
Signals and interlockers.....	825 31	592 94
Roadway machines.....	181 31	128 89
Small tools and supplies.....	951 73	649 51
Removing snow, ice and sand.....	6,852 01	3,659 94
Injuries to persons.....	37 39	20 93
Insurance.....	1,825 00	927 96
Stationery and printing.....	210 34	171 61
Other expenses.....	77 70	49 43
<b>Total.....</b>	<b>\$244,358 78</b>	<b>\$131,503 38</b>
Maintaining joint tracks, yards and other facilities—Dr.....	\$144 16	\$144 16
Maintaining joint tracks, yards and other facilities—Cr.....	*480 67	*111 48
<b>Total maintenance of way and structures.....</b>	<b>\$244,022 27</b>	<b>\$131,536 06</b>
<b>MAINTENANCE OF EQUIPMENT.</b>		
Superintendence.....	\$5,765 92	\$2,874 81
Shop machinery.....	6,616 70	4,181 30
Steam locomotives—repairs.....	93,677 52	48,831 39
Freight-train cars—repairs.....	118,848 00	53,288 24
Passenger-train cars—repairs.....	22,241 63	11,942 59
Work equipment—repairs.....	4,366 99	2,026 85
Injuries to persons.....	706 94	290 73
Insurance.....	985 68	481 25
Stationery and printing.....	601 24	377 49
Other expenses.....	543 47	275 74
<b>Total.....</b>	<b>\$254,354 09</b>	<b>\$124,570 39</b>
<b>Total maintenance of equipment.....</b>	<b>\$254,354 09</b>	<b>\$124,570 39</b>
<b>TRAFFIC.</b>		
Superintendence.....	\$9,944 56	\$4,883 39
Outside agencies.....	26,762 51	13,407 08
Advertising.....	4,469 78	2,314 22
Traffic associations.....	1,336 81	631 41
Fast freight lines.....	2,031 85	966 24
Industrial and immigration bureaus.....	397 90	204 30
Insurance.....	18 77	8 63
Stationery and printing.....	4,358 70	2,120 47
Other expenses.....	64 02	30 74
<b>Total.....</b>	<b>\$49,384 90</b>	<b>\$24,566 48</b>

\* Credit.

## RAILWAY OPERATING EXPENSES—CONCLUDE D.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	AMOUNT OF OPERATING EXPENSES FOR THE YEAR.	
	Entire line.	State.
TRANSPORTATION—RAIL LINE.		
Superintendence.....	\$17,492 93	\$8,034 23
Dispatching trains.....	7,426 62	4,315 69
Station employees.....	137,651 25	93,956 96
Weighing, inspection and demurrage bureaus.....	161 13	84 71
Coal and ore wharves.....	16,578 91	16,578 91
Station supplies and expenses.....	15,901 20	9,733 94
Yardmasters and yard clerks.....	8,304 26	6,322 04
Yard conductors and brakemen.....	27,194 31	19,794 89
Yard switch and signal tenders.....	3,967 58	2,660 96
Yard enginemen.....	19,011 06	12,402 76
Fuel for yard locomotives.....	25,631 29	17,310 95
Water for yard locomotives.....	1,464 17	1,000 73
Lubricants for yard locomotives.....	415 73	292 02
Other supplies for yard locomotives.....	423 37	289 55
Enginehouse expenses—yard.....	3,342 97	1,844 19
Yard supplies and expenses.....	1,663 69	1,280 44
Train enginemen.....	66,786 33	35,803 90
Fuel for train locomotives.....	200,592 29	105,084 57
Water for train locomotives.....	8,189 11	4,097 01
Lubricants for train locomotives.....	1,630 35	837 53
Other supplies for train locomotives.....	2,421 95	1,235 14
Enginehouse expenses—train.....	15,240 66	7,426 05
Trainmen.....	80,682 77	41,008 05
Train supplies and expenses.....	17,000 19	9,976 58
Signal and interlocker operation.....	1,538 87	1,501 07
Crossing protection.....	3,233 17	409 32
Drawbridge operation.....	1,633 54	1,527 84
Telegraph and telephone operation.....	827 33	450 10
Stationery and printing.....	4,864 53	2,663 85
Other expenses.....	1,395 85	1,018 19
Insurance.....	2,335 34	1,153 38
Clearing wrecks.....	5,441 05	2,889 66
Damage to property.....	7,190 27	5,937 07
Damage to live stock on right of way.....	245 00	122 40
Loss and damage—freight.....	11,364 02	6,969 84
Loss and damage—baggage.....	133 90	59 10
Injuries to persons.....	7,088 63	5,302 84
Total.....	\$726,465 62	\$431,385 46
Operating joint yards and terminals—Dr.....	\$2 00	\$2 00
Operating joint yards and terminals—Cr.....	*59 94	*64 02
Operating joint tracks and facilities—Dr.....	340 86	133 12
Operating joint tracks and facilities—Cr.....	*1,784 01	*1,203 68
Total transportation—rail line.....	\$724,964 53	\$430,252 88
GENERAL.		
Salaries and expenses of general officers.....	\$6,988 78	\$3,604 70
Salaries and expenses of clerks and attendants.....	19,628 35	10,141 12
General office supplies and expenses.....	1,796 85	926 83
Law expenses.....	6,055 29	3,167 57
Insurance.....	*13 34	*22 24
Relief department expenses.....	522 17	264 98
Pensions.....	4,595 58	2,350 76
Stationery and printing.....	2,085 68	1,072 81
Valuation expenses.....	490 48	147 07
Other expenses.....	749 38	374 37
Total general expenses.....	\$42,899 22	\$22,027 97
Total.....	\$1,317,462 61	\$734,053 68
Less joint-facility credits.....	2,324 62	1,379 18
Remainder.....	\$1,315,137 99	\$732,674 50
Total joint-facility debits.....	487 02	279 28
Grand total railway operating expenses.....	\$1,315,625 01	\$732,953 78

\* Credit.

Operating ratio (ratio of operating expenses to operating revenues), 81.39 per cent.  
 Expenses are apportioned to States on basis of service performed, and road, train, locomotive and car mileages are largely used to determine State proportion of expenses.

## ABSTRACTS OF LEASEHOLD CONTRACTS.

Atlantic &amp; St. Lawrence Railroad Company.

Under lease of August 5, 1853, and supplemental lease of October 3d, 1878, the Grand Trunk Railway Company of Canada assumes all obligations and guarantees 6% on the capital stock as rental for 999 years from August 5th, 1853.

Norway Branch Railroad Company.

Under lease of January 1, 1880, the railroad is leased by the Grand Trunk Railway Company of Canada for 99 years at the nominal rental of \$1 per annum.

Lewiston &amp; Auburn Railroad Company.

Under lease of March 25th, 1874, the railroad is leased by the Grand Trunk Railway Company of Canada for 99 years at the rental of \$18,000 per annum, being 6% on \$300,000 capital stock.

## TELEGRAPH.

OWNED BY RESPONDENT.

Miles of line.	Miles of wire.	OPERATED BY RESPONDENT.		Remarks.
		Miles of line.	Miles of wire.	
87.94	423.47	87.94	423.47	Railway own poles and wires on Lewiston Branch.

LOCATED ON PROPERTY OF RESPONDENT BUT OWNED BY OTHERS.

Miles of line.	Miles of wire.	NAME OF OWNER.	NAME OF OPERATING COMPANY.	REMARKS.
82.53	165.06	Montreal Telephone Co.	Gt. Northwestern Telegraph Company.	Four wires between Danville Jct. and Lewiston Jct., owned and operated by Western Union Telegraph Company.
1.50	3.00	Montreal Telephone Co.	Gt. Northwestern Telegraph Company.	
.....	8.88	Western Union Telegraph Company.....	Western Union Telegraph Company.....	

## TIES LAID IN REPLACEMENT AND IN BETTERMENT IN MAINE.

CROSS TIES.		SWITCH TIES.		Total charges on account of ties laid in replacement during year.	Amount charged to operating expenses.
Total number of ties applied.	Average cost per tie at distributing point.	Number of feet (board measure) applied.	Average cost per M feet (board measure) at distributing point.		
6,764	\$ .75	.....	.....	\$5,053 48	\$5,053 48
.....	.....	161,096	\$25 96	4,182 39	4,182 39
21,355	.69	.....	.....	14,790 38	14,790 38
11,372	.46	.....	.....	5,222 57	5,222 57
Total. 39,491				\$29,248 82	\$29,248 82



RAILS LAID IN REPLACEMENT AND IN BETTERMENT IN MAINE.

WEIGHT OF RAIL APPLIED.		Average cost per ton of 2,240 pounds at distributing point.	Total charges on account of rail applied.	RELAYERS TAKEN UP.		SCRAP RAILS TAKEN UP.		Other salvage.	Total salvage.
Pounds per yard of rail.	Total number of tons of 2,240 pounds.			Number of tons of 2,240 pounds.	Salvage value.	Number of tons of 2,240 pounds.	Salvage value.		
80	21.480	\$25 27	\$536 08						
80	74.1226	26 60	1,982 96	14.1539	\$220 30	375.1173	\$3,379 68		\$3,599 98
80	110.1094	15 00	1,657 33			5.560	47 25		47 25
80	30.1387	9 00	275 54						
65	41.677	15 00	619 54						
56	.1120	9 00	4 50						
Sale of scrap...								\$285 10	285 10
Total...	278.1504		\$5,075 95	14.1539		380.1733	\$3,426 93	\$285 10	\$3,932 33

Other salvage is the proceeds from sale of scrap in excess of stock prices.

## STATISTICS OF RAIL LINE OPERATIONS WITHIN THE STATE.

ITEM.	Amount.
Average mileage of road operated.....	89.44
TRAIN-MILES.	
Freight —ordinary.....	197,375
"    light.....	8,104
"    total.....	205,479
Passenger.....	197,320
Mixed.....	3,798
Special.....	653
Total transportation service.....	407,250
Work service.....	22,836
LOCOMOTIVE-MILES.	
Freight —principal.....	205,497
"    helper.....	293
"    light.....	3,458
"    total.....	209,248
Passenger —principal.....	197,320
"    light.....	5,081
"    total.....	202,401
Mixed train —principal.....	3,798
"    "    total.....	3,798
Special — principal.....	653
"    light.....	14
"    total.....	667
Train switching.....	30,853
Yard switching —freight.....	117,101
"    passenger.....	4,484
"    "    total.....	121,585
Total transportation service.....	568,552
Work service.....	22,836
CAR-MILES.	
Freight train —loaded.....	3,672,787
"    empty.....	2,275,467
Sum of loaded and empty.....	5,948,254
Freight train —caboose.....	199,427
"    "    total.....	6,147,681
Passenger train —passenger.....	472,688
"    "    sleeping, parlor and observation.....	201,862
"    "    other.....	393,842
"    "    total.....	1,068,392
Mixed train —freight—loaded.....	18,359
"    "    freight—empty.....	4,710
"    "    passenger.....	6,967
"    "    other passenger-train.....	3,898
"    "    total.....	33,934
Special train — freight—loaded.....	12,908
"    "    caboose.....	653
"    "    passenger.....	174
"    "    sleeping, parlor and observation.....	362
"    "    dining.....	131
"    "    total.....	14,228
Total transportation service.....	7,264,235
Work service.....	28,989

STATISTICS OF RAIL LINE OPERATIONS WITHIN THE STATE—CONCLUDED.

ITEM.	Amount.
<b>FREIGHT SERVICE.</b>	
Tons—revenue freight.....	1,096,345
“ total.....	1,096,345
Ton-miles—revenue freight.....	70,033,822
“ “ total.....	70,033,822
<b>PASSENGER SERVICE.</b>	
Passengers carried—revenue.....	294,959
Passenger-miles—revenue.....	9,605,367
<b>REVENUES AND EXPENSES.</b>	
Freight revenue.....	\$591,775 29
Passenger revenue.....	196,458 44
Passenger service train revenue.....	247,093 98
Operating revenues.....	\$900,536 22
Operating expenses.....	732,953 78
Net operating revenues.....	\$167,582 44
<b>AVERAGES PER MILE OF ROAD.</b>	
Freight-train miles.....	2,297
Passenger-train miles.....	2,206
Mixed-train miles.....	43
Special-train miles.....	7
Transportation service train-miles.....	4,553
Work-train miles.....	255
Locomotive-miles—transportation.....	6,357
Freight service car-miles.....	69,145
Passenger service car-miles.....	12,074
Freight revenue.....	\$6,016.45
Passenger service train revenue.....	2,762.68
Operating revenues.....	10,068.60
Operating expenses.....	8,194.92
Net operating revenues.....	1,873.68
<b>AVERAGES PER TRAIN-MILE.</b>	
Loaded freight car-miles—freight trains.....	17.87
“ “ “ mixed trains.....	4.83
Empty “ “ “ freight trains.....	11.07
“ “ “ mixed trains.....	1.24
Ton-miles—revenue freight.....	334.65
Passenger train car-miles—passenger trains.....	5.41
“ “ “ mixed trains.....	2.86
Revenue passenger-miles.....	47.76
Freight revenue.....	\$2.83
Passenger service train revenue.....	1.23
Operating revenues.....	2.21
Operating expenses.....	1.80
Net operating revenues.....	.41
<b>AVERAGES PER LOCOMOTIVE-MILE.</b>	
Train-miles—freight trains.....	.98
Car-miles—freight trains.....	29.38
Train-miles—passenger trains.....	.98
Car-miles—passenger trains.....	5.28
Train-miles—mixed trains.....	1.00
Car-miles—mixed trains.....	8.93
Train-miles—special trains.....	.98
Car-miles—special trains.....	21.33
<b>AVERAGES PER LOADED FREIGHT CAR-MILE.</b>	
Ton-miles—revenue freight.....	18.97
Freight revenue.....	\$.16032
<b>AVERAGES PER CAR-MILE—PASSENGER.</b>	
Passenger-miles—revenue.....	14.09
Passenger revenue.....	\$.28827
<b>MISCELLANEOUS AVERAGES.</b>	
Miles hauled—revenue freight.....	63.88
“ all freight.....	63.88
Miles carried—revenue passengers.....	32.57
Revenue per ton of freight.....	\$.53977
“ ton-mile of freight.....	.00845
“ passenger.....	.66605
“ passenger-mile.....	.02045
Operating ratio.....	%
	81.39

## REVENUE FREIGHT CARRIED DURING THE YEAR.

COMMODITY.	Number of tons (2,000 lbs.) of revenue freight originating on respondent's entire road.	Number of tons (2,000 lbs.) of revenue freight received from connecting carriers.	TOTAL REVENUE FREIGHT CARRIED.		Number of tons (2,000 lbs.) of revenue freight originating on respondent's road within State.
			Number of tons (2,000 lbs. each).	Per cent. of whole.	
<b>PRODUCTS OF AGRICULTURE.</b>					
Grain.....	238	373,083	373,321	20.20	219
Flour.....	74	45,571	45,645	2.47	74
Other mill products.....	247	7,468	7,715	.42	247
Hay.....	4,002	328	4,330	.23	2,136
Tobacco.....	295	56	351	.02	.....
Cotton.....	25	4,962	4,987	.27	25
Fruit and vegetables.....	11,951	24,739	36,690	1.99	11,644
Other products of agriculture.....	669	2,608	3,277	.18	639
Total products of agriculture.....	17,501	458,815	476,316	25.78	14,984
<b>PRODUCTS OF ANIMALS.</b>					
Live stock.....	1,603	6,144	7,747	.42	1,341
Dressed meats.....	13	59,643	59,656	3.23	5
Other packing-house products.....	2,108	9,139	11,247	.61	2,108
Poultry, game and fish.....	24	768	792	.04	24
Wool.....	.....	377	377	.02	.....
Hides and leather.....	1	2,007	2,008	.11	.....
Other products of animals.....	5,419	7,091	12,510	.68	5,419
Total products of animals.....	9,168	85,169	94,337	5.11	8,897
<b>PRODUCTS OF MINES.</b>					
Anthracite coal.....	23,235	6,888	30,123	1.63	23,228
Bituminous coal.....	148,753	194	148,947	8.06	148,753
Coke.....	88	103	191	.01	88
Ores.....	.....	63,550	63,550	3.44	.....
Stone, sand and other like articles.....	5,699	4,933	10,632	.58	5,558
Other products of mines.....	515	18,775	19,290	1.04	515
Total products of mines.....	178,290	94,443	272,733	14.76	178,142
<b>PRODUCTS OF FORESTS.</b>					
Lumber.....	48,889	29,923	78,812	4.27	18,115
Other products of forests.....	89,336	302,432	391,768	21.20	18,516
Total products of forests.....	138,225	332,355	470,580	25.47	36,631
<b>MANUFACTURES.</b>					
Petroleum and other oils.....	1,097	3,354	4,451	.24	1,097
Sugar.....	13	10,436	10,449	.57	13
Naval stores.....	203	731	934	.05	203
Iron, pig and bloom.....	22	1,046	1,068	.06	.....
Iron and steel rails.....	191	55	246	.01	191
Other castings and machinery.....	463	1,021	1,484	.08	449
Bar and sheet metal.....	1	5,256	5,257	.28	1
Cement, brick and lime.....	3,011	10,501	13,512	.73	3,011
Agricultural implements.....	23	59	82	.00	.....
Wagons, carriages, tools, etc.....	18	1,381	1,399	.08	10
Wines, liquors and beers.....	.....	1,476	1,476	.08	.....
Household goods and furniture.....	115	171	286	.02	82
Other manufactures.....	154,549	205,849	360,398	19.50	21,496
Total manufactures.....	159,706	241,336	401,042	21.70	26,553
Miscellaneous commodities not specified above (carload rates).....	17,446	31,680	49,126	2.66	16,287
L. C. L. goods not distributed above.....	27,478	56,075	83,553	4.52	23,455
Grand total, all commodities.....	547,814	1,299,873	1,847,687	100.00	304,949

## EMPLOYEES AND THEIR COMPENSATION.

CLASS OF EMPLOYEES.	Average number of employees	Total number of hours on duty during year.	Total compensation during year.
General officers, \$3,000 per annum and upwards.	1.0	2,920	\$3,600 00
Division officers, below \$3,000 per annum.	1.0	3,130	1,800 00
Clerks, \$900 p. a. and upwards (except No. 37)	4.3	17,530	5,160 00
Clerks, below \$900 per annum (except No. 37)	32.2	111,159	16,348 72
Messengers and attendants.	2.2		
M. W. & S. foremen (excluding No. 10 and No. 28)	3.7	10,410	3,267 89
Section foremen	19.0	60,426	14,929 84
Gang and other foremen, M. E. department	3.7	12,502	3,662 18
Machinists	33.0	84,043	22,378 22
Boiler makers	7.8	20,993	6,355 71
Blacksmiths	5.7	13,451	3,799 50
Masons and bricklayers	.8	4,000	1,401 40
Carpenters	20.5	57,004	14,117 41
Painters and upholsterers	6.9	19,254	4,225 32
Air-brake men	5.0	3,570	1,010 09
Car inspectors	3.0	7,816	1,513 20
Car repairers	11.2		
Other skilled labor	10.2	28,768	7,710 97
Mechanics' helpers and apprentices	44.8	106,949	18,070 95
Section men	58.3	193,856	33,797 68
Other unskilled labor	24.8	129,878	23,939 88
Telegraphers, telephoners and block operators	13.8	44,910	10,241 72
Agent-telegraphers	19.0	52,802	15,757 93
Station agents (nontelegraphers)	4.3	14,765	4,650 00
Station service (except Nos. 5, 6, 37, 38, 39 and 40)	183.9	569,400	99,654 24
Yardmasters	2.0	7,300	3,180 00
Yard engineers and motormen	5.5	19,989	7,895 60
Yard firemen and helpers	5.5	19,989	4,597 62
Yard conductors	2.5	19,257	7,125 00
Yard brakemen	18.7	38,593	13,507 76
Yard switch tenders	2.8	7,300	1,241 00
Hostlers	2.0	7,783	1,653 68
Enginehouse watchmen and laborers	13.0	46,933	8,049 04
Road freight engineers and motormen	9.0	19,016	10,459 91
Road freight firemen and helpers	8.8	21,331	6,404 60
Road freight conductors	2.8	6,630	2,729 38
Road freight brakemen and flagmen	6.3	16,575	4,225 50
Road passenger engineers and motormen	6.0	11,997	11,309 60
Road passenger firemen and helpers	5.8	11,261	6,698 62
Road passenger conductors	6.8	22,679	10,430 51
Road passenger baggagemen	5.5	18,299	5,340 55
Road passenger brakemen and flagmen	7.2	22,679	6,012 15
Crossing flagmen and gatemen	6.7	11,827	1,774 05
Drawbridge operators	2.0	6,060	1,060 67
Policemen and watchmen	17.0	68,495	12,500 45
All other employees	16.5	54,519	11,915 79
Total	673.5	2,027,548	\$455,504 33

## CONSUMPTION OF FUEL BY LOCOMOTIVES.

KIND OF LOCOMOTIVE SERVICE.	Number of tons of coal— Bituminous.	Number of cords of wood—Soft.	Total fuel —(Tons).
Freight.....	21,820	144	21,892
Passenger.....	10,607	74	10,644
Mixed-train.....	198	3	199
Special.....	34		34
Yard switching.....	5,373	34	5,390
Total, transportation service.....	38,032	255	38,159
Work service.....	1,294	8	1,298
Grand total.....	39,326	263	39,457

Average cost of each kind of fuel, including transportation charges paid foreign roads:  
Coal, \$2.90. Wood, \$1.541.

APPENDIX

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ABSTRACT

OF THE

RETURNS OF STREET RAILWAY COMPANIES

FOR THE

YEAR ENDING JUNE 30, 1915.

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**Report of the Androscoggin Electric Company for the period from  
October 27, 1914 to June 30, 1915.**

IDENTITY OF RESPONDENT.

Exact name of company making this report. Androscoggin Electric Company.

Date of organization. October 23, 1914.

Under laws of what government, state or territory organized? If more than one, name all. Give specific reference to each statute and all amendments thereof. Organized under Private and Special Laws of Maine, 1913, Chapter 177.

It a consolidated or a merging company, name all constituent and all merged companies. Give specific reference to charters or general laws governing organization of each, and all amendments of same. Portland, Gray & Lewiston Railroad Company organized July 12, 1907. On July 10, 1914 name of this railroad company was changed to Portland-Lewiston Interurban Railroad. Organized under the State of Maine Revised Statutes of 1903. Chapter 53, Sections 2 and 3. The Lewiston and Auburn Electric Light Company organized under the Revised Statutes of 1883, State of Maine, Chapter 48, Section 16-20 inclusive. Amendments under Private and Special Laws of Maine, 1893, Chapter 589, and 1901, Chapter 298.

Date and authority for each consolidation and for each merger. Authority for consolidation October 26, 1914. Chapter 177, Private and Special Laws of Maine, 1913.

State whether or not the respondent during the year conducted any part of its business under a name or names other than that shown in response to inquiry above; if, so, give full particulars. From July 1, 1914 to October 26, 1914 this business was conducted under the name of the Lewiston and Auburn Electric Light Company and the Portland-Lewiston Interurban Railroad.

DIRECTORS.

Name of Director.	Office Address.	Date of beginning of term.	Date of expiration of term.	Remarks.
Henry M. Dingley	Lewiston, Me.	Oct. 23, 1914	Oct. 26, 1914	
Harold S. Libbey	Lewiston, Me.	Oct. 23, 1914	Feb. 8, 1915	
Julius E. Parkhurst	Lewiston, Me.	Oct. 23, 1914	Oct. 26, 1914	
John A. Morrill	Lewiston, Me.	Oct. 23, 1914	Oct. 26, 1914	
Maynard S. Bird	Portland, Me.	Oct. 26, 1914	Feb. 8, 1915	And Feb. 8 '15-Nov. 10, '15
Hugh J. Chisholm	Portland, Me.	Nov. 6, 1914	Feb. 8, 1915	And Feb. 8, '15-Nov. 10, '15
William T. Cobb	Rockland, Me.	Oct. 26, 1914	Feb. 8, 1915	And Feb. 8, '15-Nov. 10, '15
Harold S. Libbey	Lewiston, Me.			Feb. 8, '15-Nov. 10, '15
Alla A. Libbey	Lewiston, Me.	Oct. 26, 1914	Feb. 8, 1915	And Feb. 8, '15-Nov. 10, '15

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person Holding Office at Close of Year.	Office Address.
President	William T. Cobb	Rockland, Maine.
Clerk	Josiah H. Drummond	Portland, Maine.
Treasurer	Frank H. Bradford	Portland, Maine.
General Auditor	Marcus H. Pero	Portland, Maine.
General Manager	Fred D. Gordon	Lewiston, Maine.

## COMPARATIVE GENERAL BALANCE SHEET—ASSET SIDE.

ITEM.	Balance at close of year.
<b>INVESTMENTS.</b>	
Road and equipment.....	\$5,114,780 76
Investments in affiliated companies:	
Stocks.....	29,396 00
Total investments.....	\$5,144,176 76
<b>CURRENT ASSETS.</b>	
Cash.....	\$30,179 18
Miscellaneous accounts receivable.....	40,736 87
Material and supplies.....	8,733 65
Total current assets.....	\$79,649 70
<b>UNADJUSTED DEBITS.</b>	
Rents and insurance premiums paid in advance, interest and taxes....	\$1,953 40
Total unadjusted debits.....	\$1,953 40
Grand total.....	\$5,225,779 86

## COMPARATIVE GENERAL BALANCE SHEET—LIABILITY SIDE.

ITEM.	Balance at close of year.
<b>STOCK.</b>	
Capital stock.....	\$2,000,000 00
Total stock.....	\$2,000,000 00
<b>LONG-TERM DEBT.</b>	
Funded debt unmatured.....	\$3,000,000 00
Total long-term debt.....	\$3,000,000 00
<b>CURRENT LIABILITIES.</b>	
Loans and notes payable.....	111,000 00
Audited accounts and wages payable.....	5,667 75
Accrued interest, dividends and rents payable.....	33,350 09
Total current liabilities.....	\$150,017 84
<b>UNADJUSTED CREDITS.</b>	
Tax liability.....	\$7,253 24
Accrued depreciation—road and equipment.....	2,850 00
Accrued depreciation—Miscellaneous physical property.....	11,935 07
Other unadjusted credits.....	360 96
Total unadjusted credits.....	\$22,419 27
<b>CORPORATE SURPLUS.</b>	
Profit and loss credit balance.....	\$53,342 75
Total corporate surplus.....	\$53,342 75
Grand total.....	\$5,225,779 86

## ROAD AND EQUIPMENT.

ACCOUNT.	Investment in additions and betterments during the year.
<b>WAY AND STRUCTURES.</b>	
Right of way.....	\$300 00
Grading.....	154 25
Ties.....	85 25
Rails, rail fastenings and joints.....	111 80
Track and roadway labor.....	908 53
Bridges, trestles and culverts.....	1,141 07
Crossings, fences and signs.....	7 63
Telephone and telegraph lines.....	118 75
Distribution system.....	5 00
General office buildings.....	18 76
Shops and carhouses.....	1,578 22
Stations, miscellaneous buildings and structures.....	901 12
<b>Total expenditures for way and structures.....</b>	<b>\$5,330 38</b>
<b>EQUIPMENT.</b>	
Passenger and combination cars.....	\$6,857 08
Freight, express and mail cars.....	1,761 46
Service equipment.....	
<b>Total expenditures for equipment.....</b>	<b>\$8,618 54</b>
<b>POWER.</b>	
Substation equipment.....	\$7 77
<b>Total expenditures for power.....</b>	<b>\$7 77</b>
Miscellaneous.....	4,927 39
<b>Grand total.....</b>	<b>\$18,884 08</b>

## RESPONDENT'S INVESTMENT IN ROAD AND EQUIPMENT AT CLOSE OF YEAR.

ITEM.	Amount.
Investment to Oct. 27, 1914.... { Ry. \$1,119,528 05 { El. 3,840,148 00	
Investment from Oct. 27, 1914 to June 30, 1915.... { Elec. \$136,220 63 { Ry. 18,884 08	\$4,959,676 05
<b>Total investment in road and equipment.....</b>	<b>155,104 71</b>
	<b>\$5,114,780 76</b>

Length of road owned, 29.80 miles.

Average investment per mile of road, exclusive of improvements on leased lines, \$171,636.93.

Length of track owned, 30.76 miles.

Average investment per mile of track, \$166,280.26.

## INVESTMENTS IN SECURITIES OF NONCARRIER COMPANIES AFFILIATED WITH RESPONDENT.

NAME OF ISSUING COMPANY AND DESCRIPTION OF SECURITY HELD.	UNPLEGGED.	
	Par value of amount held at close of year.	Book value at close of year.
Mechanic Falls Electric Light Co., common stock . . . .	\$29,400 00	\$29,396 00

## CAPITAL STOCK.

CLASS OF STOCK AND AUTHORIZATION.	Par value of amount authorized.	Par value of total amount actually issued to close of year.	Par value of amount actually outstanding at close of year.
Common stock—authorizations closed during present year . . . . .	\$1,500,000 00	\$1,500,000 00	\$1,500,000 00
Total for common stocks . . . . .	\$1,500,000 00	\$1,500,000 00	\$1,500,000 00
First preferred stock—authorizations closed during present year . . . . .	\$500,000 00	\$500,000 00	\$500,000 00
Total for first preferred stock . . . . .	\$500,000 00	\$500,000 00	\$500,000 00
Grand total, all classes of stocks . . . . .	\$2,000,000 00	\$2,000,000 00	\$2,000,000 00

## SECURITY FOR UNMATURED FUNDED DEBT.

DESIGNATION OF MORTGAGE, PLEDGE OR OTHER LIEN.	ROAD MORTGAGED.			
	From—	To—	Miles of road.	Miles of track.
Instrument not filed . . . . . Trust indenture reads as follows: Property—real, personal and mixed, income, rights, privileges, easements and franchises of every description now owned, used or enjoyed by it, or which may hereafter be acquired, owned, used or enjoyed by it. Mortgage includes all railroad property. No limitation of debt per mile in mortgage. No sinking funds.	Lewiston . . . .	Portland . . . . .	29.80	30.76

## UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS.

NAME AND CHARACTER OF OBLIGATION.	Nominal date of issue.	Date of maturity.	INTEREST PROVISIONS.		Par value of extent of indebtedness authorized.	Actually outstanding at close of year.	Charged to income.	Amount of interest paid during year.
			Rate per cent per annum.	Dates due.				
MORTGAGE BONDS.								
First and refunding 5's.....	Oct. 1, 1914	Oct. 1, 1934	5	Oct. 1 & April 1	\$1,800,000 00	\$1,800,000 00	\$61,429 13	\$44,791 13
First 5's mortgage.....	June 1, 1909	June 1, 1939	5	Dec. 1 & June 1	1,200,000 00	1,200,000 00	40,952 76	29,860 76
Total for mortgage bonds.....					\$3,000,000 00	\$3,000,000 00	\$102,381 89	\$74,651 89

Mortgage indenture authorizes an aggregate sum of \$5,000,000 of bonds. \$1,200,000 bonds were issued to be exchanged par for par for the 1st mortgage bonds of the Lewiston and Auburn Electric Light Company. \$1,800,000 were delivered to such person, or persons, designated by the electric company. The remainder of said bonds amounting to \$2,000,000.00 shall be reserved to be certified and delivered by the Trustee from time to time to reimburse the Electric Co. for the actual cash cost of extensions, enlargements and additions to the mortgaged estates and properties but only an amount in face value of bonds not to exceed 80% of such actual cash cost.

## DEPRECIATION—ROAD, EQUIPMENT AND MISCELLANEOUS PHYSICAL PROPERTY.

DEBIT ITEMS.		CREDIT ITEMS.	
Retirement of passenger and combination cars.....	\$1,244 42	Passenger and combination cars—Depreciation.....	\$4,094 42
Retirement of freight, express and mail cars.....		Freight, express and mail cars—Depreciation.....	
Retirement of service equipment.....		Service equipment—Depreciation.....	
Retirement of electric equipment of cars.....		Electric equipment of cars—Depreciation.....	
Retirement of locomotives.....		Locomotives—Depreciation.....	
Retirement of floating equipment.....		Floating equipment—Depreciation.....	
OTHER DEBITS (SPECIFIED): Electric department.....		\$1,694 93	
BALANCES AT CLOSE OF YEAR Accrued depreciation—Road and equipment.....	2,850 00	Total.....	\$17,744 42
Accrued depreciation—Miscellaneous physical property.....	11,955 07		
Total.....	\$17,744 42		

## BASES OF DEPRECIATION CHARGES.

No general rule has been followed in making provision for a depreciation reserve. An arbitrary sum of \$2,500.00 per month for a certain period has been carried into the accounts, the amount divided into 22% Railway and 78% Electric.

## PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
CREDITS.		
Credit balance transferred from Income Account.....		\$73,342 75
DEBITS.		
Dividend appropriations of surplus.....	\$20,000 00	
Balance carried forward to Balance Sheet.....	53,342 75	
Total.....	\$73,342 75	\$73,342 75

## DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate per cent—Regular.	Par value of amount on which dividend was declared.	Amount of dividend.	DATE.	
				Declared.	Payable.
Preferred stock Feb. 1, 1915.....	1½	\$500,000 00	\$7,500 00	Feb. 1, 1915	Feb. 1, 1915
Preferred stock, May 1, 1915.....	1½	500,000 00	7,500 00	May 1, 1915	May 1, 1915
Preferred stock May and June accrued	1½	500,000 00	5,000 00	Aug. 1, 1915	Aug. 1, 1915
Total.....			\$20,000 00		

## INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the year.
<b>OPERATING INCOME.</b>	
Railway operating revenues.....	\$84,624 47
Railway operating expenses.....	45,828 13
Net revenue—Railway operations.....	\$38,796 34
Auxiliary operations—Revenue.....	\$200,368 49
Auxiliary operations—Expenses.....	59,665 03
Net revenue—Auxiliary operations.....	\$140,703 46
Net operating revenue.....	\$179,499 80
Taxes assignable to railway operations:	
On real and personal property.....	\$629 95
Operating income.....	\$178,869 85
<b>NONOPERATING INCOME.</b>	
Miscellaneous rent income.....	\$93 17
Total nonoperating income.....	\$93 17
Gross income.....	\$178,963 02
<b>DEDUCTIONS FROM GROSS INCOME.</b>	
Interest on funded debt.....	\$102,381 89
Interest on unfunded debt.....	3,238 38
Total deductions from gross income.....	\$105,620 27
Income balance transferred to Profit and Loss.....	\$73,342 75

## RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of revenue for the year.
<b>REVENUE FROM TRANSPORTATION.</b>	
Passenger revenue.....	\$81,423 70
Parlor, sleeping, dining and special car revenue.....	1,264 10
Milk revenue.....	622 59
Freight revenue.....	1,171 97
Miscellaneous transportation revenue.....	126 00
Total revenue from transportation.....	\$84,608 36
<b>REVENUE FROM OTHER RAILWAY OPERATIONS.</b>	
Miscellaneous.....	\$16 11
Total revenue from other railway operations.....	\$16 11
Total operating revenues.....	\$84,624 47

## RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of operating expenses for the year.
<b>WAY AND STRUCTURES.</b>	
Superintendence of way and structures . . . . .	\$149 13
Maintenance of track and roadway . . . . .	4,183 24
Other maintenance of way . . . . .	441 55
Poles and fixtures . . . . .	786 33
Underground conduits . . . . .	
Distribution system . . . . .	
Miscellaneous electric line expenses . . . . .	
Buildings, fixtures and grounds . . . . .	542 33
Total way and structures . . . . .	<b>\$6,102 58</b>
<b>EQUIPMENT.</b>	
Superintendence of equipment . . . . .	\$3 60
Maintenance of cars . . . . .	1,022 15
Electric equipment of cars . . . . .	868 52
Maintenance of locomotives . . . . .	86 80
Miscellaneous equipment expenses . . . . .	
Depreciation of equipment . . . . .	3,850 00
Total equipment . . . . .	<b>\$5,831 07</b>
<b>POWER.</b>	
Substation equipment . . . . .	\$69 60
Power plant employees . . . . .	1 46
Lubricants for power . . . . .	2 58
Substation employees . . . . .	2,654 39
Substation supplies and expenses . . . . .	22 58
Power purchased . . . . .	218 12
Power transferred—Dr. . . . .	906 78
Total power . . . . .	<b>\$3,875 51</b>
<b>CONDUCTING TRANSPORTATION.</b>	
Superintendence of transportation . . . . .	\$1,675 71
Passenger conductors, motormen and trainmen . . . . .	7,593 52
Freight and express conductors, motormen and trainmen . . . . .	411 58
Miscellaneous car-service employees and expenses . . . . .	469 26
Station employees and expenses . . . . .	222 49
Carhouse employees and expenses . . . . .	2,025 91
Signal, interlocking, telephone and telegraph systems . . . . .	13 42
Loss and damage . . . . .	25
Other transportation expenses . . . . .	29 05
Total conducting transportation . . . . .	<b>\$12,441 19</b>
<b>TRAFFIC.</b>	
Traffic expense . . . . .	<b>\$1,567 10</b>
<b>GENERAL AND MISCELLANEOUS.</b>	
Salaries and expenses of general officers and general office clerks . . . . .	\$3,228 27
General office supplies and expenses . . . . .	273 54
Law expenses . . . . .	77 01
Relief department expenses . . . . .	3 02
Miscellaneous general expenses . . . . .	188 86
Valuation expenses . . . . .	98 76
Injuries and damages . . . . .	1,095 30
Insurance . . . . .	857 58
Stationery and printing . . . . .	183 83
Store expenses . . . . .	7 78
Rent of tracks and facilities . . . . .	9,996 73
Total general and miscellaneous . . . . .	<b>\$16,010 68</b>
Grand total operating expenses . . . . .	<b>\$45,828 13</b>

Operating ratio (ratio of operating expenses to operating revenues) 54 per cent.



## MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or amount.
Passenger car mileage . . . . .	261,435
Freight, mail and express car mileage . . . . .	6,309
Total car mileage . . . . .	267,744
Passenger car-hours . . . . .	12,132
Freight, mail and express car-hours . . . . .	510
Total car-hours . . . . .	12,642
Regular fare passengers carried . . . . .	170,718
Total revenue passengers carried . . . . .	170,718
Total passengers carried . . . . .	170,718
Passenger revenue . . . . .	\$82,687 80
Average fare, revenue passengers . . . . .	.48435
Average fare, all passengers (including transfer passengers) . . . . .	.48435
Total revenue from transportation . . . . .	\$84,608.36
Revenue from transportation per car-mile . . . . .	\$ .31600
Revenue from transportation per car-hour . . . . .	6.69264
Total revenue from other railway operations . . . . .	16.11
Revenue from other railway operations per car-mile . . . . .	.00006
Revenue from other railway operations per car-hour . . . . .	.00127
Total operating revenues . . . . .	84,624.47
Operating revenues per car-mile . . . . .	.31606
Operating revenues per car-hour . . . . .	6.69391
Total operating expenses . . . . .	45,828.13
Operating expenses per car-mile . . . . .	.17116
Operating expenses per car-hour . . . . .	3.62506

## EMPLOYEES.

CLASS.	Number.
<b>GENERAL ADMINISTRATION:</b>	
General officers.....	1
General office clerks.....	4
<b>MAINTENANCE OF WAY AND STRUCTURES:</b>	
Superintendents.....	2
Other employees.....	41
<b>MAINTENANCE OF EQUIPMENT:</b>	
Superintendents.....	1
Other employees.....	1
<b>POWER:</b>	
Other employees.....	6
<b>TRANSPORTATION.</b>	
Superintendents.....	2
Other employees.....	23
Total.....	81
Aggregate salaries and wages paid for the period Oct. 27, 1914 to June 30, 1915 Railway.....	\$25,698 83

## DESCRIPTION OF EQUIPMENT.

CLASS.	With electric equipment.	Without electric equipment.	Total number.
Closed passenger cars.....	8		8
Total passenger cars.....	8		8
Freight cars.....	1		1
Work cars.....	1	10 flats	11
Locomotives.....	1		1
Total equipment of all classes.....	11	10	21

**Report of the Aroostook Valley Railroad Company for the Year Ending  
June 30, 1915.**

**IDENTITY OF RESPONDENT.**

Exact name of company making this report. Aroostook Valley Railroad Co.  
 Date of organization. July 2, 1902.  
 Under laws of what government, state or territory organized? If more than one, name all. Give specific reference to each statute and all amendments thereof. Maine.  
 Chapter 268 of the Public Laws of 1893, incorporated into the general statutes as chapter 53 of the revised statutes of 1903.  
 Reference is given to the following additional statutes:  
 Chapter 293 of Private and Special Laws of 1903  
 Chapter 295 of Private and Special Laws of 1903  
 Chapter 86 of Private and Special Laws of 1907  
 Chapter 3 of Private and Special Laws of 1909  
 Chapter 54 of Private and Special Laws of 1911  
 Chapter 171 of Private and Special Laws of 1911  
 Chapter 163 of Private and Special Laws of 1911  
 Chapter 186 of Private and Special Laws of 1911  
 Chapter 202 of Private and Special Laws of 1911

**DIRECTORS.**

NAME OF DIRECTOR.	Office Address.	Date of Expiration of Term.
A. R. Gould.....	Presque Isle, Maine.....	} June 30th, 1916, or when new directors are elected.
P. L. McNally.....	Caribou, Maine.....	
L. E. Gould.....	Presque Isle, Maine.....	
C. F. Daggett.....	Presque Isle, Maine.....	
E. M. Hines.....	Washburn, Maine.....	

**PRINCIPAL GENERAL OFFICERS.**

TITLE OF GENERAL OFFICER.	Name of Person Holding Office at Close of Year.	Office Address.
President.....	A. R. Gould.....	Presque Isle, Maine.
First Vice President.....	L. E. Gould.....	Presque Isle, Maine.
Secretary.....	C. F. Daggett.....	Presque Isle, Maine.
Treasurer.....	H. N. Crandall.....	Presque Isle, Maine.
General Counsel.....	C. F. Daggett.....	Presque Isle, Maine.
General Manager.....	Ross Thompson.....	Fredericton, N. B.
Chief Engineer.....	M. S. W. Dingwall.....	Presque Isle, Maine.
Mechanical Superintendent.....	D. W. Wilder.....	Presque Isle, Maine.
General Superintendent.....	M. S. W. Dingwall.....	Presque Isle, Maine.

## GUARANTIES AND SURETYSHIPS.

The following is a copy of the Canadian Pacific Railway, guarantee of payment of interest on 1st Mortgage Bonds.

For value received the Canadian Pacific Railway Company hereby guarantees the punctual payment of the interest on the within bond at the rate of 4½% per annum, payable half yearly at the time and in the manner therein stated.

In witness whereof, the said company has caused this guarantee to be duly subscribed by its secretary under authority of a resolution of its board of directors duly passed therefor.

CANADIAN PACIFIC RAILWAY COMPANY,

By its Secretary.

The above guarantee is on \$805,832, 1st Mortgage Bonds.

## COMPARATIVE GENERAL BALANCE SHEET—ASSET SIDE.

Balance at beginning of year.	ITEM.	Balance at close of year.	Net change during year—Increase.
\$1,165,666 08	<b>INVESTMENTS.</b> Road and equipment.....	\$1,169,538 64	\$3,872 56
\$1,165,666 08	Total investments.....	\$1,169,538 64	\$3,872 56
\$2,632 59	<b>CURRENT ASSETS.</b> Cash.....	\$1,772 42	*\$860 17
1,600 00	Special deposits:		
2,350 25	Loans and notes receivable.....	1,749 72	149 72
7,942 87	Miscellaneous accounts receivable.....	6,936 53	4,586 28
	Material and supplies.....	4,041 32	*3,901 55
	Interest, dividends and rents receivable.....	6 00	6 00
\$14,525 71	Total current assets.....	\$14,505 99	*\$19 72
\$751 72	<b>UNADJUSTED DEBITS.</b> Rents and insurance premiums paid in advance.....	\$373 33	*378 39
\$751 72	Total unadjusted debits.....	\$373 33	*\$378 39
\$1,180,943 51	Grand total.....	\$1,184,417 96	\$3,474 45

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET—LIABILITY SIDE.

Balance at beginning of year.	ITEM.	Balance at close of year.	Net change during year—Increase.
\$256,600 00	<b>STOCK.</b> Capital stock.....	\$256,400 00	*\$200 00
\$256,600 00	Total stock.....	\$256,400 00	*\$200 00
\$888,032 00	<b>LONG-TERM DEBT.</b> Funded debt unmaturred.....	\$887,432 00	*\$600 00
\$888,032 00	Total long-term debt.....	\$887,432 00	*\$600 00
\$2,500 00	<b>CURRENT LIABILITIES.</b> Loans and notes payable.....	\$3,500 00	\$1,000 00
38,131 27	Miscellaneous accounts payable.....	56,823 34	18,692 07
30,477 23	Accrued interest, dividends and rents payable.....	28,358 07	*2,119 16
	Other current liabilities.....	1,024 14	1,024 14
\$71,108 50	Total current liabilities.....	\$89,705 55	18,597 05
\$34,796 99	Profit and loss, debit balance.....	\$49,119 59	*\$14,322 60
\$1,180,943 51	Grand total.....	\$1,184,417 96	\$3,474 45

\* Decrease.

## ROAD AND EQUIPMENT.

ACCOUNT.	Total investment in road and equipment since June 30, 1914.
<b>WAY AND STRUCTURES.</b>	
Right of way.....	\$250 50
Grading.....	414 84
Ballast.....	101 65
Ties.....	32 40
Rails, rail fastenings and joints.....	2,140 95
Track and roadway labor.....	34 09
Bridges, trestles and culverts.....	52 08
Crossings, fences and signs.....	644 03
Telephone and telegraph lines.....	5 00
Distribution system.....	37 31
Stations, miscellaneous buildings and structures.....	39 36
Park and resort property.....	184 46
Total expenditures for way and structures.....	3,936 67
<b>EQUIPMENT.</b>	
Freight, express and mail cars.....	15 29
Shop equipment.....	60
Total expenditures for equipment.....	\$15 89
<b>GENERAL AND MISCELLANEOUS.</b>	
Law expenditures and organization.....	*\$550 00
Interest during construction and discount.....	70 00
Miscellaneous—general expense.....	400 00
Total general and miscellaneous expenditures.....	*\$80 00
Grand total.....	\$3,872 56

\* Credit.

## RESPONDENT'S INVESTMENT IN ROAD AND EQUIPMENT AT CLOSE OF YEAR.

ITEM.	Amount.
Investment to June 30, 1914.....	\$1,165,666 08
Investment since June 30, 1914.....	3,872 56
Total investment in road and equipment.....	\$1,169,538 64

Length of road owned, 31.99 miles.  
Average investment per mile of road, exclusive of improvements on leased lines, \$36,559.50.  
Length of track owned, 37.73 miles.  
Average investment per mile of track, \$30,997.58.

## CAPITAL STOCK.

CLASS OF STOCK AND AUTHORIZATION.	Par value of amount authorized.	Par value of amount actually outstanding at close of year.
Common stock—authorizations closed prior to present year.....	\$300,000 00	\$256,400 00

## SUMMARY STATEMENT OF UNMATURED FUNDED DEBT.

CLASS OF UNMATURED FUNDED DEBT.	AMOUNT NOMINALLY BUT NOT ACTUALLY ISSUED AT CLOSE OF YEAR.		Amount actually outstanding at close of year.
	Held by respondent unencumbered.	Pledged or otherwise encumbered.	
Mortgage bonds.....			\$805,832 00
Collateral trust bonds, debenture.....	\$68,400 00	\$81,600 00	81,600 00
Total funded debt.....	\$68,400 00	\$81,600 00	\$887,432 00

## UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS.

NAME AND CHARACTER OF OBLIGATION.	Nominal date of issue.	Date of maturity.	INTEREST PROVISIONS.		Actually outstanding at close of year.	Par value of extent of indebtedness authorized.
			Rate per cent. per annum.	Dates due.		
Mortgage bonds.....	Aug. 1, 1909	1929	4½	Feb. & Aug.	\$250,000 00	\$250,000 00
	July 1, 1911	1961	4½	May & Nov.	455,832 00	455,832 00
1st Div. Mtge. bonds..	July 1, 1912	1962	5	Jan. & July	100,000 00	100,000 00
Total for mortgage bonds.....					\$805,832 00	\$805,832 00
MISCELLANEOUS OBLIGATIONS.						
Debenture bonds.....	July 1, 1909	1929	6	June & Dec.	\$150,000 00	\$81,600 00
Grand total.....					\$955,832 00	\$887,432 00

## PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Debit balance at beginning of fiscal period.....	\$34,796 99	
Debit balance transferred from income account,.....	14,322 60	
Balance carried forward to balance sheet.....		\$49,119 59
Total.....	\$49,119 59	\$49,119 59

## INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the year.
<b>OPERATING INCOME.</b>	
Railway operating revenues.....	\$88,469 75
Railway operating expenses.....	58,706 73
Net revenue—railway operations.....	\$29,763 02
Gross income.....	\$29,763 02
<b>DEDUCTIONS FROM GROSS INCOME.</b>	
Interest on funded debt.....	\$41,863 48
Interest on unfunded debt.....	2,201 14
Miscellaneous debits.....	21 00
Total deductions from gross income.....	\$44,085 62
Income balance transferred to profit and loss.....	*\$14,322 60

\* Debit balance.

## RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of revenue for the year.
<b>REVENUE FROM TRANSPORTATION.</b>	
Passenger revenue.....	\$27,513 25
Mail revenue.....	272 30
Freight revenue.....	57,883 44
Total revenue from transportation.....	\$85,668 99
<b>REVENUE FROM OTHER RAILWAY OPERATIONS.</b>	
Station and car privileges.....	\$248 80
Demurrage.....	2,495 00
Rent of equipment.....	18 00
Miscellaneous.....	38 96
Total revenue from other railway operations.....	\$2,800 76
Total operating revenues.....	\$88,469 75

## RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of operating expenses for the year.
<b>WAY AND STRUCTURES.</b>	
Superintendence of way and structures . . . . .	\$465 32
Maintenance of way . . . . .	11,509 22
Maintenance of electric lines . . . . .	455 61
Buildings, fixtures and grounds . . . . .	120 08
Total way and structures . . . . .	\$12,550 23
<b>EQUIPMENT.</b>	
Maintenance of cars . . . . .	\$1,585 03
Maintenance of electric equipment of cars . . . . .	293 04
Maintenance of locomotives . . . . .	205 57
Other operations—car barn expense . . . . .	683 34
Total equipment . . . . .	\$2,766 98
<b>POWER.</b>	
Power plant employees . . . . .	\$1,627 47
Other power supplies and expenses—sub. station equipment . . . . .	42 53
Substation employees, supplies and expenses . . . . .	227 45
Power purchased . . . . .	8,977 32
Total power . . . . .	\$10,874 77
<b>CONDUCTING TRANSPORTATION.</b>	
Superintendence of transportation . . . . .	\$2,542 93
Conductors, motormen and trainmen . . . . .	7,737 27
Miscellaneous transportation expenses . . . . .	3,495 95
Total conducting transportation . . . . .	\$13,776 15
<b>GENERAL AND MISCELLANEOUS.</b>	
General expenses . . . . .	\$10,975 53
Insurance . . . . .	775 63
Stationery and printing . . . . .	756 09
Rent of tracks and facilities . . . . .	396 00
Rent of equipment . . . . .	5,835 35
Total general and miscellaneous . . . . .	\$18,738 60
<b>RECAPITULATION OF EXPENSES.</b>	
Way and structures . . . . .	\$12,550 23
Equipment . . . . .	2,766 98
Power . . . . .	10,874 77
Conducting transportation . . . . .	13,776 15
General and miscellaneous . . . . .	18,738 60
Grand total operating expenses . . . . .	\$58,706 73

Operating ratio (ratio of operating expenses to operating revenues.) 66.35%



MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or amount.
Passenger car mileage . . . . .	114,933
Freight, mail and express car mileage . . . . .	149,279
Total car mileage . . . . .	264,212
Passenger car-hours . . . . .	1,593
Freight, mail and express car-hours . . . . .	3,618
Total car-hours . . . . .	5,211
Regular fare passengers carried . . . . .	483,487
Total revenue passengers carried . . . . .	483,487
Total passengers carried . . . . .	483,487
Passenger revenue . . . . .	\$27,513.25
Average fare, revenue passengers . . . . .	.05
Average fare, all passengers (including transfer passengers) . . . . .	.05
Total revenue from transportation . . . . .	85,668.99
Revenue from transportation per car-mile . . . . .	32424
Revenue from transportation per car-hour . . . . .	16,44003
Total revenue from other railway operations . . . . .	2,800.76
Revenue from other railway operations per car-mile . . . . .	.10600
Revenue from other railway operations per car-hour . . . . .	.53745
Total operating revenues . . . . .	88,469.75
Operating revenues per car-mile . . . . .	.33484
Operating revenues per car-hour . . . . .	16,98076
Total operating expenses . . . . .	58,706.73
Operating expenses per car-mile . . . . .	.22212
Operating expenses per car-hour . . . . .	11.26592

EMPLOYEES.

CLASS.	Number.
GENERAL ADMINISTRATION.	
General officers . . . . .	5
General office clerks . . . . .	12
MAINTENANCE OF WAY AND STRUCTURES.	
Superintendents . . . . .	1
Other employees . . . . .	20
MAINTENANCE OF EQUIPMENT.	
Superintendents . . . . .	1
Other employees . . . . .	1
POWER.	
Superintendents . . . . .	1
TRANSPORTATION.	
Employees . . . . .	20
Total . . . . .	51

## DESCRIPTION OF EQUIPMENT.

CLASS.	With electric equipment.	Without electric equipment.	Total number.
Closed passenger cars .....	4	3	7
Open passenger cars .....		6	6
Total passenger cars .....	4	9	13
Freight cars .....		12	12
Work cars, flanger car and tower car .....		2	2
Snow plows, No. 52 .....	1		1
Miscellaneous—freight motor, No. 53 .....	1		1
Caboose car .....		1	1
Total equipment of all classes .....	6	24	30

**Report of the Atlantic Shore Railway for the Year Ending June 30, 1915.**

IDENTITY OF RESPONDENT.

Exact name of company making this report. Atlantic Shore Railway.

Date of organization. December 31, 1910.

Under laws of what government, state or territory organized? If more than one, name all. Give specific reference to each statute and all amendments thereof. Ratified and approved by Special Act of Legislature of Maine of 1911, Chapter 39.

If a consolidated or a merging company, name all constituent and all merged companies. Give specific reference to charters or general laws governing organization of each, and all amendments of same.

CONSTITUENT COMPANIES.

ORGANIZED BY

Dover & Eliot Street Railway.....	General Laws of New Hampshire in 1901.
Eliot Bridge Company.....	Private and Special Laws of Maine of 1879.
Kittery & Elliot Street Railway.....	Private Laws of Maine of 1897, Chapter 484. Extended, Private Laws of 1901, Chapter 343.
Portsmouth, Kittery & York St. Ry.....	Private and Special Laws of Maine of 1897.
Portsmouth, Dover & York St. Ry.....	Private and Special Laws of Maine of 1903, Chapter 17.
Mousam River Railroad.....	Special Laws of Maine of 1889, Chapter 550.
Sanford Power Company.....	General Laws of Maine in 1898.
Sanford & Cape Porpoise Railway.....	General Laws of Maine, Oct. 11, 1897.
Atlantic Shore Line Railway.....	Private and Special Laws of Maine of 1903, Chapter 175. Amended by Private and Special Laws of 1905. Chapter 241. Additional rights Special Act of Legislature of 1907, Chapters 439 and 303.
Alfred Light & Power Company.....	Special Charter—Laws of Maine, 1905, Chapter 267.

Date and authority for each consolidation and for each merger.

Dover & Eliot St. Ry. (by lease).....	Consolidated under the name of Portsmouth, Dover & York St. Ry., Chapter 17, Private and Special Laws of Maine of 1903. Chapter 285, Laws of New Hampshire of 1903.
Mousam River Railroad, Sanford Power Company, Sanford & Cape Porpoise Ry., } .....	Consolidated under name of Atlantic Shore Line Railway. Chapter 175, Private and Special Laws of Maine of 1903, as amended by Chapter 241, Private and Special Laws of Maine of 1905.
Portsmouth, Dover & York St. Ry.....	Sold to Atlantic Shore Line Ry. Chapter 175, Private and Special Laws of Maine of 1903, as amended by Chapter 241, Private and Special Laws of Maine of 1905.
Alfred Light & Power Company.....	Sold to Atlantic Shore Line Ry. Chapter 439, Private and Special Laws of Maine of 1907.

If a reorganized company, give name of original corporation, refer to laws under which it was organized, and state the occasion for the reorganization.

December 1, 1910, the Atlantic Shore Line Railway was sold at a foreclosure sale and reorganized Dec. 31, under name of Atlantic Shore Railway.

## DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of beginning of term.	Date of expiration of term.
Fred J. Allen.....	Sanford, Maine.....	} Jan. 20, 1915	} Jan. 19, 1916
A. H. Bickmore.....	New York City.....		
William Binney, Jr.....	Newport, R. I.....		
Arthur S. Bosworth.....	Portland, Maine.....		
Frederick O. Conant.....	Portland, Maine.....		
Charles S. Cook.....	Portland, Maine.....		
Ernest J. Eddy.....	Portland, Maine.....		
George B. Goodall.....	Sanford, Maine.....		
Louis B. Goodall.....	Sanford, Maine.....		
E. Burton Hart.....	New York City.....		
George S. Hobbs.....	Portland, Maine.....		
Julian S. Jones.....	Baltimore, Maryland.....		
C. H. Prescott.....	Biddeford, Maine.....		
Constant Southworth.....	Portland, Maine.....		
Theodore Gould.....	Portland, Maine.....		
George H. Weeks.....	Portland, Maine.....		
J. E. Liggett.....	Augusta, Maine.....		
Roland H. Boutwell.....	Exeter, N. H.....		

## PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person Holding Office at Close of Year.	Office Address.
President.....	Frederick O. Conant.....	Portland, Maine.
First Vice President.....	Louis B. Goodall.....	Sanford, Maine.
Assistant Treasurer.....	Sterling T. Dow.....	Kennebunk, Maine.
Secretary.....	E. J. Eddy.....	Portland, Maine.
Treasurer.....	Constant Southworth.....	Portland, Maine.
General Counsel.....	F. J. Allen.....	Sanford, Maine.
General Auditor.....	J. W. Leavitt.....	Kennebunk, Maine.
General Manager.....	L. H. McCray.....	Kennebunk, Maine.

## COMPARATIVE GENERAL BALANCE SHEET—ASSET SIDE.

Balance at beginning of year.	ITEM.	Balance at close of year.	Net change during year—Increase.
	INVESTMENTS.		
\$3,483,925 83	Road and equipment.....	\$3,487,421 15	\$3,495 32
28,318 88	Sinking funds.....	29,385 88	1,067 00
	CURRENT ASSETS.		
5,490 24	Cash.....	8,046 97	2,556 73
26,763 28	Miscellaneous accounts receivable.....	12,033 06	*14,730 22
16,897 16	Material and supplies.....	21,451 70	4,554 54
	DEFERRED ASSETS.		
802 43	Other deferred assets.....	1,217 56	415 13
	UNADJUSTED DEBITS.		
5,293 02	Rents and insurance premiums paid in advance	3,210 18	*2,082 84
\$3,567,490 84	Grand total.....	\$3,562,766 50	*\$4,724 34

## COMPARATIVE GENERAL BALANCE SHEET—LIABILITY SIDE.

Balance at beginning of year.	ITEM.	Total book liability at close of year.	Respondent's holdings included.	Balance at close of year.	Net change during year—Increase.
	STOCK.				
\$1,000,000 00	Capital stock.....			\$1,000,000 00	
	GOVERNMENTAL GRANTS.				
	Long-Term Debt:				
2,518,250 00	Funded debt unmat- tured.....	\$2,535,250 00	\$34,000 00	2,501,250 00	*\$17,000 00
	CURRENT LIABILITIES.				
34,453 61	Loans and notes pay- able.....			53,876 00	19,422 39
20,175 88	Audited accounts and wages payable.....			33,346 06	13,170 18
4,743 30	Miscellaneous ac- counts payable.....			5,453 22	739 92
10,843 70	Accrued interest, divi- dends and rents payable.....			17,389 92	6,546 22
19,668 17	Other current liabil- ities.....			23,243 58	3,575 41
	DEFERRED LIABILITIES.				
*709 92	Tax liability.....			*1,287 16	*577 24
40,156 22	Accrued depreciation —Road and equip- ment.....			51,694 78	11,538 56
\$39,446 30	Total unadjusted credits.....			\$50,407 62	\$10,961 32
	CORPORATE SURPLUS.				
\$80,090 12	Profit and loss, debit balance.....			\$122,229 90	*\$42,139 78
\$3,567,490 84	Grand total.....			\$3,562,766 50	*\$4,724 34

\* Decrease.

## ROAD AND EQUIPMENT.

ACCOUNT.	Total investment in road and equipment since June 30, 1914.
POWER.	
Dams, canals and pipe lines.....	\$3,495 32
Total expenditures for power.....	\$3,495 32

RESPONDENT'S INVESTMENT IN ROAD AND EQUIPMENT AT CLOSE  
OF YEAR.

ITEM.	Amount.
Investment from December 31, 1908, to June 30, 1914.....	\$3,483,925 83
Investment since June 30, 1914.....	3,495 32
Total investment in road and equipment.....	\$3,487,421 15

Length of road owned, 87.62 miles.  
 Average investment per mile of road, exclusive of improvements on leased lines  
 \$39,793.66.  
 Length of track owned, 87.62 miles.

SINKING FUNDS.

NAME OF FUND.	NAME OF TRUSTEE OF FUND.	Balance in fund at beginning of year.	ADDITIONS TO FUND DURING YEAR.			Balance in fund at close of year.
			Income from investment of fund.	Other additions to fund.	Total additions to fund.	
Mousam River Railroad.....	Fidelity Trust Company.....	\$17,597 08	.....	\$977 50	\$977 50	\$18,574 58
Alfred Light & Power Company....	Columbia-Knickerbocker Trust Co..	4,514 97	\$89 50	.....	89 50	4,604 47
Sanford & Cape Porpoise Railway..	Guaranty Trustee Company.....	6,206 83	.....	.....	.....	6,206 83
Total.....	.....	\$28,318 88	\$89 50	\$977 50	\$1,067 00	\$29,385 88

## CAPITAL STOCK.

CLASS OF STOCK AND AUTHORIZATION.	Par value of amount authorized.	Par value of amount actually outstanding at close of year.
Common stock—authorizations closed prior to present year.....	\$1,000,000 00	\$1,000,000 00

## SECURITY FOR UNMATURED FUNDED DEBT.

DESIGNATION OF MORTGAGE, PLEDGE, OR OTHER LIEN.	ROAD MORTGAGED.			
	From—	To—	Miles of road.	Miles of track.
Mousam River R. R., 1st Mortgage.....	Springvale.....	Sanford.....	256	256
Sanford and Cape Porpoise, 1st Mortgage.....	Sanford.....	Cape Porpoise....	2,172	2,172
Alfred Light & Power Co., 1st Mortgage.....	Estes and Kennebunk	Power Plants.....		
Portsmouth, Kittery & York St. Ry., 1st Mortgage....	Ferry Landing.....	York Beach.....	15.80	15.80
Portsmouth, Dover & York St. Ry., 1st Mortgage....	Ferry Landing.....	York Beach.....		
	New March St.....	Eliot Bridge.....		
	Rosemary Jct.....	York Corner Jct....		
	South Berwick.....	South Berwick....	37.34	37.34
Portsmouth, Dover & York St. Ry., 2d Mortgage....	South Berwick.....	South Berwick....	37.34	37.34
Atlantic Shore Line Ry., 1st Mortgage.....	†Whole System.....		87.62	87.62
Atlantic Shore Line Ry., Consol. Mortgage.....	†Whole System.....		87.62	87.62
Atlantic Shore Ry., Gen. Lien.....	†Whole System.....		87.62	87.62
Atlantic Shore Ry., Refund Mortgage.....	†Whole System.....		87.62	87.62

† Except Dover and Eliot St. Ry. (Dover to Eliot Bridge).

NOTE.—Equipment is also mortgaged.



UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS.

NAME AND CHARACTER OF OBLIGATION.	Nominal date of issue.	Date of maturity.	INTEREST PROVISIONS.		Par value of extent of indebtedness authorized.	Actually outstanding at close of year.	Interest charged to income.	Amount of interest paid during year.
			Rate per cent. per annum.	Dates due.				
MORTGAGE BONDS.								
*M. R. R., 1st Mortgage.....	Dec. 15, 1892	Dec. 1, 1912	6	June & Dec.	\$100,000 00	\$59,000 00	\$1,452 50	\$1,452 50
S. & C. P. Ry., 1st Mortgage.....	Jan. 1, 1898	Jan. 1, 1928	5	Jan. & July	250,000 00	246,000 00	12,000 00	12,000 00
A. S. L. Ry., 1st Mortgage.....	Jan. 1, 1904	Jan. 1, 1924	5	Jan. & July	125,000 00	120,000 00	6,000 00	6,000 00
A. S. L. Ry., Consol., Mortgage.....	April 1, 1904	April 1, 1934	5	Oct. & April	1,000,000 00	361,500 00	18,075 00	18,075 00
A. S. Ry., Gen. Lien, Mortgage.....	Jan. 1, 1911	Jan. 1, 1931	5	Jan. & July	150,000 00	150,000 00	6,650 00	6,650 00
A. S. Ry., Refund., Mortgage.....	Jan. 1, 1911	Jan. 1, 1941	4	Oct. & April	2,600,000 00	641,750 00	6,417 50	6,417 50
A. L. & P. Co., 1st Mortgage.....	July 1, 1905	July 1, 1935	5	Jan. & July..	250,000 00	250,000 00	12,500 00	12,500 00
P. K. & Y. St. Ry., 1st Mortgage...	Mar. 1, 1897	Mar. 1, 1917	6	Sept. & Mar.	200,000 00	200,000 00	12,000 00	12,000 00
P. D. & Y. St. Ry., 1st Mortgage...	June 1, 1903	June 1, 1923	4½	June & Dec.	650,000 00	450,000 00	20,250 00	20,250 00
P. D. & Y. St. Ry., 2d Mortgage....	Mar. 16, 1905	April 1, 1925	5	June & Dec.	100,000 00	57,000 00	2,850 00	2,850 00
Total.....					\$5,425,000 00	\$2,535,250 00	\$98,195 00	\$98,195 00

\* Extended.

## DEPRECIATION—ROAD, EQUIPMENT AND MISCELLANEOUS PHYSICAL PROPERTY.

DEBIT ITEMS.		CREDIT ITEMS.	
Equipment, new passenger cars	\$219 09	Balance at beginning of year,	
Buildings	481 50	accrued depreciation—R o a d	
Road-bed	265 68	and equipment	\$40,156 22
Rail	2,859 71	Passenger and combination cars	
Bridges	5,650 00	—Depreciation	3,957 26
Rotary	3,019 06	Freight, express and mail cars—	
Balances at close of year, ac-		Depreciation	371 52
crued depreciation — R o a d		Service equipment—Deprecia-	
and equipment	51,694 78	tion	485 12
Total	\$64,189 82	Electric equipment of cars—De-	
		preciation	3,726 55
		Locomotives—Depreciation	320 88
		Floating equipment—Deprecia-	
		tion	933 31
		OTHER CREDITS (SPECIFIED).	
		Way and Structures—Depreci-	
		ation	5,643 84
		Power—Depreciation	8,595 12
		Total	\$64,189 82

## BASES OF DEPRECIATION CHARGES.

Power Plant Buildings	2 %
Substation	2 %
Old Falls Dam	1 %
Power Plant Equipment	3 %
Substation	3 %
Transmission System	1 %
Equipment	3 1/2 %
Rail	1 %

## PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Debit balance at beginning of fiscal period	\$80,090 12	
Debit balance transferred from Income Account	42,139 78	
Balance carried forward to Balance Sheet		\$122,229 90
Total	\$122,229 90	\$122,229 90

## INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the year.	Comparison with preceding year—Increase.
<b>OPERATING INCOME.</b>		
Railway operating revenues.....	\$359,523 52	*\$3,248 18
Railway operating expenses.....	294,824 42	10,401 11
Net revenue—Railway operations.....	\$64,699 10	*\$13,649 29
Taxes assignable to railway operations.....	7,707 78	225 47
Operating income.....	\$56,991 32	\$13,423 82
<b>NONOPERATING INCOME.</b>		
Income from funded securities.....		*\$976 50
Income from unfunded securities and accounts.....	\$25 65	*248 45
Income from sinking fund and other reserves.....	89 50	*1,009 94
Total nonoperating income.....	\$115 15	*\$2,234 89
Gross income.....	\$57,106 47	*\$15,658 71
<b>DEDUCTIONS FROM GROSS INCOME.</b>		
Interest on funded debt.....	\$98,195 00	\$4,330 00
Interest on unfunded debt.....	1,051 25	833 70
Total deductions from gross income.....	\$99,246 25	5,163 70
Income balance transferred to Profit and Loss....	†\$42,139 78	\$20,822 41

† Debit balance.

\* Decrease.

## RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of revenue for the year.	Comparison with revenue of preceding year—Increase.
<b>REVENUE FROM TRANSPORTATION.</b>		
Passenger revenue.....	\$302,517 60	*\$4,791 80
Baggage revenue.....	921 15	*136 00
Parlor, sleeping, dining and special car revenue.....	1,481 97	*371 00
Mail revenue.....	5,560 58	487 94
Express revenue.....	9,836 17	258 30
Freight revenue.....	30,500 77	2,305 01
Miscellaneous transportation revenue.....	2,276 93	294 73
Total revenue from transportation.....	\$353,095 17	*\$1,952 82
<b>REVENUE FROM OTHER RAILWAY OPERATIONS.</b>		
Station and car privileges.....	\$1,000 00	
Demurrage.....	624 00	624 00
Rent of buildings and other property.....	1,152 32	50 48
Power.....	1,451 54	*1,737 74
Miscellaneous.....	2,200 49	*232 10
Total revenue from other railway operations.....	\$6,428 35	*\$1,295 36
Total operating revenues.....	\$359,523 52	*\$3,248 18

\* Decrease.

## RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of operating expenses for the year.	Comparison with expenses of preceding year—Increase.
<b>WAY AND STRUCTURES.</b>		
Superintendence of way and structures.....	\$1,513 47	\$42 00
Maintenance of track and roadway.....	46,972 67	8,998 10
Other maintenance of way.....	4,539 25	*1,970 21
Poles and fixtures.....	1,623 69	332 13
Distribution system.....	2,554 69	*109 53
Miscellaneous electric line expenses.....	331 89	56 04
Buildings, fixtures and grounds.....	2,093 26	*46 35
Depreciation of way and structures.....	5,643 84	*6,356 16
<b>Total way and structures.....</b>	<b>\$65,272 66</b>	<b>\$946 02</b>
<b>EQUIPMENT.</b>		
Superintendence of equipment.....	1,652 75	*172 13
Maintenance of cars.....	13,584 73	*432 93
Electric equipment of cars.....	7,801 88	716 55
Maintenance of locomotives.....	293 50	*25 32
Miscellaneous equipment expenses.....	1,680 48	*639 81
Depreciation of equipment.....	9,794 64	*2,205 36
<b>Total equipment.....</b>	<b>\$34,807 98</b>	<b>\$2,759 00</b>
<b>POWER.</b>		
Superintendence of power.....	\$1,559 63	\$59 63
Power plant buildings, fixtures and grounds.....	694 19	694 19
Power plant equipment.....	3,023 75	773 84
Substation equipment.....	1,081 26	523 57
Transmission system.....	426 17	191 30
Depreciation of power plant buildings and equipment.....	8,595 12	8,595 12
Power plant employes.....	7,390 93	*181 74
Fuel for power.....	12,418 18	*27 21
Water for power.....	318 63	31 72
Lubricants for power.....	444 75	109 55
Miscellaneous power plant supplies and expenses.....	173 86	*145 94
Substation employes.....	5,422 74	404 31
Substation supplies and expenses.....	113 64	*4 10
Power purchased.....	21,520 61	*3,577 72
<b>Total power.....</b>	<b>\$63,183 46</b>	<b>\$7,446 52</b>
<b>CONDUCTING TRANSPORTATION.</b>		
Superintendence of transportation.....	\$5,714 95	\$58 07
Passenger conductors, motormen and trainmen.....	45,646 87	*474 40
Freight and express conductors, motormen and trainmen.....	5,280 16	*522 46
Miscellaneous car-service employes and expenses.....	6,784 57	*719 98
Station employes and expenses.....	5,774 14	822 56
Carhouse employes and expenses.....	7,962 02	21 95
Signal, interlocking, telephone and telegraph systems.....	501 86	*42 50
Operation of floating equipment.....	11,960 47	*315 32
Freight and express collection and delivery.....	8,587 14	2,367 39
Loss and damage.....	49 01	16 49
Other transportation expenses.....	189 21	*240 34
<b>Total conducting transportation.....</b>	<b>\$98,450 40</b>	<b>\$971 46</b>
<b>TRAFFIC.</b>		
Traffic expense.....	\$1,379 15	*\$44 37
<b>GENERAL AND MISCELLANEOUS.</b>		
Salaries and expenses of general officers and general office clerks.....	\$13,748 43	\$1,482 32
General office supplies and expenses.....	733 07	123 52
Law expenses.....	52 23	54 70
Miscellaneous general expenses.....	1,505 85	*536 39
Injuries and damages.....	7,949 36	2,996 40
Insurance.....	5,258 53	*645 51
Stationery and printing.....	1,573 72	333 08
Store expenses.....	812 58	*71 14
Rent of equipment.....	97 00	*76 50
<b>Total general and miscellaneous.....</b>	<b>\$31,730 77</b>	<b>\$3,840 48</b>
<b>Grand total operating expenses.....</b>	<b>\$294,824 42</b>	<b>\$10,401 11</b>

Operating ratio (ratio of operating expenses to operating revenues), 82.00 per cent.

\* Decrease.

## MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or amount.
Passenger car mileage .....	1,238,732
Freight, mail and express car mileage.....	112,939
Total car mileage .....	1,351,671
Passenger car-hours .....	95,296
Freight, mail and express car-hours .....	20,667
Total car-hours.....	115,963
Regular fare passengers carried .....	4,814,907
Total revenue passengers carried.....	4,814,907
Free transfer passengers carried.....	919,739
† Total passengers carried .....	5,734,646
Employees and others carried free.....	190,957
Passenger revenue .....	\$302,517 60
Average fare, revenue passengers .....	.06282
Average fare, all passengers (including transfer passengers) .....	.05277
Total revenue from transportation .....	353,095 17
Revenue from transportation per car-mile.....	.26122
Revenue from transportation per car-hour .....	3,04489
Total revenue from other railway operations .....	6,428 35
Revenue from other railway operations per car-mile .....	.00475
Revenue from other railway operations per car-hour .....	.05543
Total operating revenues.....	359,523 52
Operating revenues per car-mile .....	.26598
Operating revenues per car-hour .....	3,10032
Total operating expenses .....	\$294,824 42
Operating expenses per car-mile.....	.21811
Operating expenses per car-hour .....	2,54240

## EMPLOYEES.

CLASS.	Number.
GENERAL ADMINISTRATION.	
General officers.....	7
General office clerks.....	9
MAINTENANCE OF WAY AND STRUCTURES.	
Superintendents.....	4
Other employees.....	120
MAINTENANCE OF EQUIPMENT.	
Superintendents.....	1
Other employees.....	30
POWER.	
Superintendents.....	1
Other employees.....	15
TRANSPORTATION.	
Superintendents.....	3
Other employees.....	110
Total.....	300
Aggregate salaries and wages paid for the year.....	\$166,054 69

## DESCRIPTION OF EQUIPMENT.

CLASS.	With electric equipment.	Without electric equipment.	Total number.
Closed passenger cars.....	19	7	26
Open passenger cars.....	24	2	26
Total passenger cars.....	43	9	52
Freight cars.....	1	1	1
Mail cars.....	1	1	1
Express cars.....	3	3	3
Flat cars.....	1	5	5
Work cars.....	4	4	4
Snow plows.....	1	7	7
Single Truck Side Dumps.....	1	5	5
Miscellaneous—Gondola coal cars.....	1	6	6
1 Ferry Boat and 1 Steamer.....	1	2	2
Locomotives.....	2	2	2
Total equipment of all classes....	53	35	88

## Report of the Bangor Railway and Electric Company for the Year Ending June 30, 1915.

### IDENTITY OF RESPONDENT.

Exact name of company making this report. Bangor Railway and Electric Company.

Date of organization. April 1st, 1905.

Under laws of what government, state or territory organized? If more than one, name all. Give specific reference to each statute and all amendments thereof. State of Maine, General Laws.

### BANGOR RAILWAY & ELECTRIC COMPANY.

Organized July 23, 1889, under the General Laws of the State of Maine, as the Old Town Electric Company.

Under Special Act of Legislature approved February 16, 1905, name "Old Town Electric Company" was changed to Bangor Railway & Electric Company, and the following properties were purchased:

Public Works Company. Bangor, Orono & Old Town Railway Co. Bangor, Hampden and Winterport Railway Company.

The Company was also authorized to increase stock from time to time and issue bonds.

### PUBLIC WORKS COMPANY.

Organized October 19, 1889, under General Laws of Maine. A Special Act of March 31, 1891.

Ratified and confirmed organization and authorized purchase of lease of property and business of Bangor Street Railway, Bangor Electric Light & Power Co., Penobscot Water & Power Company, Brewer Water Company. Authorized issue of bonds.

### BANGOR STREET RAILWAY.

Organized under an Act of the Legislature of the State of Maine. Approved February 15, 1887. Chapter 97.

Special Act approved March 12, 1889. Grants same privileges in town of Brewer as were granted in Bangor.

Special Act approved February 25, 1891. Company granted additional powers.

Special Act approved March 31, 1891, grants additional powers.

### BANGOR ELECTRIC LIGHT AND POWER COMPANY.

Organized May 2, 1885, under the General Laws of the State of Maine.

Special Act of February 21, 1891, authorized purchase of Veazie Lumber Company and issuance of bonds.

### PENOBSCOT WATER AND POWER CO.

Organized November 1, 1889, under the General Laws of the State of Maine.

### BREWER WATER COMPANY.

Organized April 27, 1883, under the General Laws of the State of Maine.

Act of Maine Legislature approved March 1, 1889. Grants additional powers.

### BANGOR, ORONO & OLD TOWN RAILWAY.

Organized under Private and Special Laws of the State of Maine of 1891. Chapter 116, as the Old Town, Orono & Veazie Railway Company.

Chapter 559, Private and Special Laws of 1893. Original act amended so as to make name of Company read "Bangor, Orono and Old Town Railway Company."

### OLD TOWN STREET RAILWAY COMPANY.

Organized under Private and Special Laws of the State of Maine of 1889, Chapter 495. Chapter 123, Private and Special Laws of 1891. Authorize extension of lines.

This company was acquired by Old Town, Orono & Veazie Railway Company under authority of Chapter 116, Private and Special Laws of Maine, approved February 26, 1891.

### BANGOR, HAMPDEN AND WINTERPORT RAILWAY COMPANY.

Organized under Private and Special Laws of 1893, Chapter 634, as the Hampden & Winterport Electric Railway & Light Company.

Special Act approved February 21, 1895, amended the original act to make name of company read "Hampden & Winterport Railway."

Special Act approved February 2, 1897. Authorize change of name to Bangor, Hampden & Winterport Railway.

## DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of beginning of term.	Date of expiration of term.
John R. Graham .....	Bangor, Maine .....	Aug. 11, 1914	Aug. 10, 1915
F. H. Appleton .....	Bangor, Maine .....	Aug. 11, 1914	Aug. 10, 1915
E. C. Ryder .....	Bangor, Maine .....	Aug. 11, 1914	Aug. 10, 1915
C. D. Stanford .....	Bangor, Maine .....	Aug. 11, 1914	Aug. 10, 1915
J. N. Towle .....	Bangor, Maine .....	April 14, 1915	Aug. 10, 1915
H. L. Clark .....	Philadelphia, Pa. ....	Aug. 11, 1914	Aug. 10, 1915
Frank Silliman, Jr. ....	Philadelphia, Pa. ....	Aug. 11, 1914	Aug. 10, 1915
*H. C. Chapman .....	Bangor, Maine .....	Aug. 11, 1914	Feb. 19, 1915

\* Deceased.

## PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person Holding Office at Close of Year.	Office Address.
President .....	John R. Graham .....	Bangor, Maine.
First Vice President .....	Frank Silliman, Jr. ....	Philadelphia, Pa.
Clerk .....	Howard Corning .....	Bangor, Maine.
Treasurer .....	Howard Corning .....	Bangor, Maine.
General Counsel .....	E. C. Ryder .....	Bangor, Maine.
General Auditor .....	C. A. Pearson, Jr. ....	Philadelphia, Pa.
General Manager .....	John R. Graham .....	Bangor, Maine.
Chief Engineer .....	C. M. Tolman .....	Bangor, Maine.
Mechanical Superintendent .....	M. E. McCormick .....	Bangor, Maine.
General Superintendent .....	Charles H. Johnson .....	Bangor, Maine.

## NONTRANSPORTATION CORPORATIONS CONTROLLED BY RESPONDENT.

NAME OF ACTIVE NONTRANSPORTATION CORPORATION CONTROLLED.	CHARACTER OF CONTROL.			
	Sole or joint.	How established.	Extent.	Direct or indirect.
Bar Harbor and Union River Power Company .....	Sole.....	Ownership of stock .....	All but one share	} Direct.
Bangor Power Company .....	Sole.....	Ownership of stock .....		
Orono Water Company .....	Sole.....	Ownership of stock .....	} Whole.	
Penobscot Realty Company .....	Sole.....	Ownership of stock .....		

## GUARANTIES AND SURETYSHIPS.

\$308,000 00	Bonds of the Bar Harbor & Union River Power Company are guaranteed as to principal and interest, this company being liable when the issuing company is unable to pay. Respondent owns all of the stock of this company except one share.
\$1,270,000 00	Bonds of the Bangor Power Company are assured as to principal and interest, this company becomes liable when the issuing company is unable to pay. Respondent owns all of the stock of this company.



## COMPARATIVE GENERAL BALANCE SHEET—ASSET SIDE.

Balance at beginning of year.	ITEM.	Balance at close of year.	Net change during year —Increase.
	INVESTMENTS.		
\$3,159,655 50	Road and equipment.....	\$3,260,247 44	\$100,591 94
.....	Deposits in lieu of mortgaged property sold...	1,000 00	1,000 00
	Investments in Affiliated Companies:		
3,070,590 00	{ Stocks }		
	{ Bonds }	3,024,341 00	*46,249 00
\$6,230,245 50	Total investments.....	\$6,285,588 44	\$55,342 94
	CURRENT ASSETS.		
\$69,870 69	Cash.....	\$40,171 81	*\$29,698 88
59,779 43	Special deposits.....	58,341 93	*1,437 50
14,000 00	Loans and notes receivable.....	14,913 00	913 00
20,868 11	Miscellaneous accounts receivable.....	39,005 50	18,137 39
33,548 97	Material and supplies.....	40,328 14	6,779 17
15,266 66	Interest, dividends and rents receivable.....	11,010 41	*4,256 25
\$213,333 86	Total current assets.....	\$203,770 79	*\$9,563 07
	DEFERRED ASSETS.		
\$25,944 12	Insurance and other funds.....	\$36,407 99	\$10,463 87
\$25,944 12	Total deferred assets.....	\$36,407 99	\$10,463 87
	UNADJUSTED DEBITS.		
\$427 03	Rents and insurance premiums paid in advance	\$608 78	\$181 75
17,625 00	Discount on funded debt.....	10,182 82	*7,442 18
31,182 44	Other unadjusted debits.....	16,446 16	*14,736 28
\$49,234 47	Total unadjusted debits.....	\$27,237 76	*\$21,996 71
\$6,518,757 95	Grand total.....	\$6,553,004 98	\$34,247 03

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET—LIABILITY SIDE.

Balance at beginning of year.	ITEM.	Total book liability at close of year.	Respondent's holdings included in.	Balance at close of year.	Net change during year —Increase.
\$3,499,936 00	STOCK. Capital stock . . . . .	\$3,500,000 00	\$64 00	\$3,499,936 00	
\$3,499,936 00	Total stock . . . . .			\$3,499,936 00	
\$2,600,000 00	LONG-TERM DEBT. Funded debt un- matured . . . . .	\$2,600,000 00	\$1,000 00	\$2,599,000 00	*\$1,000 00
\$2,600,000 00	Total long-term debt . . . . .			\$2,599,000 00	*\$1,000 00
\$20,591 56	CURRENT LIABILITIES Audited accounts and wages payable . . . . .			\$29,889 16	\$9,297 60
79,308 44	Matured interest, dividends and rents unpaid . . . . .			77,930 34	*1,378 10
7,500 00	Accrued interest, divi- dends and rents payable . . . . .			7,487 56	*12 50
\$107,400 00	Total current liabilities . . . . .			\$115,307 00	7,907 00
\$5,016 41	DEFERRED LIABILITIES. Liability for provi- dent funds . . . . .			\$5,367 01	350 60
2,661 22	Other deferred liabilities . . . . .			2,896 19	234 97
\$7,677 63	Total deferred liabilities . . . . .			\$8,263 20	585 57
\$145 62	UNADJUSTED CREDITS Tax liability . . . . .			*\$2,166 34	*2,311 96
21,522 92	Insurance and casualty reserves . . . . .			27,675 22	6,152 30
16,307 61	Operating reserves . . . . .			20,031 40	3,723 79
166,528 06	Accrued depreciation —Road and equip- ment . . . . .			179,026 75	12,498 69
\$204,504 21	Total unadjusted credits . . . . .			\$224,567 03	20,062 82
\$99,240 11	CORPORATE SURPLUS. Profit and loss, balance . . . . .			\$105,931 75	6,691 64
\$6,518,757 95	Grand total . . . . .			\$6,553,004 98	\$34,247 03

\* Decrease.

ROAD AND EQUIPMENT.

ACCOUNT.	Investment in new lines and extensions during the year.	Investment in additions and betterments during the year.	Total investment in road and equipment during the year.	Total investment in road and equipment since June 30, 1914.
<b>WAY AND STRUCTURES.</b>				
Engineering and superintendence.....	\$176 69		\$176 69	\$176 69
Right of way.....	22 00		22 00	22 00
Grading.....	846 16		846 16	846 16
Ballast.....	13 19	\$682 54	695 73	695 73
Ties.....	169 91	*183 51	*13 60	*13 60
Rails, rail fastenings and joints	2,598 40	625 01	3,223 41	3,223 41
Special work.....	12,841 16	*1,654 25	11,186 91	11,186 91
Track and roadway labor.....	1,394 57	*119 05	1,275 52	1,275 52
Paving.....	203 92	3,072 81	3,276 73	3,276 73
Roadway machinery and tools	941 31		941 31	941 31
Bridges, trestles and culverts..	8,807 00		8,807 00	8,807 00
Crossings, fences and signs.....		*31 05	*31 05	*31 05
Signals and interlocking apparatus.....	2,430 48	*40 50	2,389 98	2,389 98
Telephone and telegraph lines.	224 49		224 49	224 49
Poles and fixtures.....	149 04	13 80	162 84	162 84
Distribution system.....	993 64	*289 74	703 90	703 90
Shops and carhouses.....		*4,847 94	*4,847 94	*4,847 94
Stations, miscellaneous buildings and structures.....	11 37	2,240 86	2,252 23	2,252 23
<b>Total expenditures for way and structures.....</b>	<b>\$31,823 33</b>	<b>*\$531 02</b>	<b>\$31,292 31</b>	<b>\$31,292 31</b>
<b>EQUIPMENT.</b>				
Passenger and combination cars	\$8,895 18	\$1,783 55	\$10,678 73	\$10,678 73
Electric equipment of cars.....	5,270 15		5,270 15	5,270 15
Shop equipment.....	152 13		152 13	152 13
Miscellaneous equipment.....	3,557 93		3,557 93	3,557 93
<b>Total expenditures for equipment.....</b>	<b>\$17,875 39</b>	<b>\$1,783 55</b>	<b>\$19,658 94</b>	<b>\$19,658 94</b>
<b>GENERAL AND MISCELLANEOUS.</b>				
Interest during construction...	\$373 84	\$26 09	\$399 93	\$399 93
Miscellaneous.....	19,554 85	29,685 91	49,240 76	49,240 76
<b>Total general and miscellaneous expenditures....</b>	<b>\$19,928 69</b>	<b>\$29,712 00</b>	<b>\$49,640 69</b>	<b>\$49,640 69</b>
<b>Grand total.....</b>	<b>\$69,627 41</b>	<b>\$30,964 53</b>	<b>\$100,591 94</b>	<b>\$100,591 94</b>

RESPONDENT'S INVESTMENT IN ROAD AND EQUIPMENT AT CLOSE OF YEAR.

ITEM.	Amount.
Investment to June 30, 1908.....	\$2,809,923 42
Investment from June 30, 1908, to June 30, 1914.....	349,732 08
Investment since June 30, 1914.....	100,591 94
<b>Total investment in road and equipment.....</b>	<b>*\$3,260,247 44</b>

Length of road owned, 57.10 miles.  
 Average investment per mile of road, exclusive of improvements on leased lines, \*\$57,097.15.  
 Length of track owned, 65.33 miles.  
 Average investment per mile of track, \*\$49,904.29.

\* Includes Light and Power and Water departments.

## SPECIAL DEPOSITS.

NAME OF DEPOSITARY.	PURPOSE OF DEPOSIT.	Amount at close of year.
Guaranty Trust Co. of N. Y. and Eastern Trust & Banking Company	Cash to pay Bond interest	\$51,275 00
Guaranty Trust Co. of N. Y.	Cash deposit with Trustee in lieu of bonds held as collateral having been sold	7,066 93
Total		\$58,341 93

## INVESTMENTS IN SECURITIES OF NONCARRIER COMPANIES AFFILIATED WITH RESPONDENT.

NAME OF ISSUING COMPANY AND DESCRIPTION OF SECURITY HELD.	PLEGGED.		UNPLEGGED.	
	Par value of amount held at close of year.	Book value at close of year.	Par value of amount held at close of year.	Book value at close of year.
Bar Harbor & Union River Power Co., Bonds	\$629,000	\$1,188,240		
Bar Harbor & Union River Power Co., Pref. Stock	299,000			
Bar Harbor & Union River Power Co., Com. Stock	700,000			
Penobscot Realty Company, Com. Stock			\$10,000 00	\$1 00
Orono Water Company, Pref. Stock			40,000 00	75,000 00
Orono Water Company, Com. Stock			60,000 00	
Bangor Power Company, Com. Stock			1,750,000 00	1,750,000 00
Bangor Power Co., Bonds			12,000 00	11,100 00
Total	\$1,628,000	\$1,188,240	\$1,872,000 00	\$1,836,101 00

## DISCOUNTS AND PREMIUMS ON SECURITIES OUTSTANDING.

NAME OF SECURITY.	Unextinguished discount at beginning of year.	Discount written off during year to income.	Discount written off during year to profit and loss.	Discount unextinguished at close of year.
Bangor Ry. & Electric Co.	\$17,625 00	\$2,442 18	\$5,000 00	\$10,182 82

## CAPITAL STOCK.

CLASS OF STOCK AND AUTHORIZATION.	Par value of amount authorized.	Par value of amount actually outstanding at close of year.
Common stock—authorizations closed prior to present year.....	\$2,000,000 00	\$1,999,968 00
Total for common stocks.....	\$2,000,000 00	\$1,999,968 00
First preferred stock—authorizations closed prior to present year.....	\$1,500,000 00	\$1,499,968 00
Total for first preferred stock.....	\$1,500,000 00	\$1,499,968 00
Total—All classes of stocks.....	\$3,500,000 00	\$3,499,936 00

## UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS.

NAME AND CHARACTER OF OBLIGATION.	Nominal date of issue.	Date of maturity.	INTEREST PROVISIONS.		Par value of indebtedness authorized.	Actually outstanding at close of year.	Interest charged to income.	Amount of interest paid during year.
			Rate per cent. per annum.	Dates due.				
MORTGAGE BONDS.								
Public Works Co., 5%, Gold, . . . . .	April 1, 1899	April 1, 1929	5	April & Oct.	\$600,000 00	\$599,000 00	\$29,999 31	\$30,000 00
First Consolidated Mortgage . . . . .	April 1, 1905	April 1, 1935	5	Jan. & July	2,000,000 00	2,000,000 00	100,000 00	100,000 00
Total for mortgage bonds . . . . .					\$2,600,000 00	\$2,599,000 00	\$129,999 31	\$130,000 00

DEPRECIATION—ROAD, EQUIPMENT AND MISCELLANEOUS PHYSICAL PROPERTY.

DEBIT ITEMS.		CREDIT ITEMS.	
Retirement of passenger and combination cars.....	\$189 30	Balance at beginning of year, accrued depreciation—Road and equipment.....	\$166,528 06
Track and roadway.....	15,459 47	Passenger and combination cars—Depreciation.....	9,600 00
Distribution system.....	5,517 15	OTHER CREDITS (SPECIFIED). Light & Power Dept.....	2,700 00
Miscellaneous equipment....	700 00	From Income and Profit and Loss accounts on entire property.....	25,740 03
Light & Power Dept.....	96 90	Salvage.....	1,521 55
Water Dept.....	5,100 07		
Balance at close of year, accrued depreciation—Road and equipment.....	179,026 75		
<b>Total.....</b>	<b>\$206,089 64</b>	<b>Total.....</b>	<b>\$206,089 64</b>

BASES OF DEPRECIATION CHARGES.

\$800 a month was charged to Depreciation of Equipment, commencing July 1st, 1914, based on a valuation of the equipment.

For all other depreciation 5% of the gross earnings (less the \$800 above specified) was charged against surplus.

For other departments besides the Railway, 5% of the gross earnings was charged against surplus less \$2,700, charged to operation of the Light & Power Department.

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
CREDITS.		
Credit balance at beginning of fiscal period.....		\$99,240 11
Credit balance transferred from Income Account.....		191,810 76
Miscellaneous credits.....		625 74
DEBITS.		
Dividend appropriations of surplus.....	\$144,997 12	
Debt discount extinguished through surplus.....	5,000 00	
Miscellaneous debits.....	35,747 74	
Balance carried forward to Balance Sheet.....	105,931 75	
<b>Total.....</b>	<b>\$291,676 61</b>	<b>\$291,676 61</b>

DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate per cent.—Regular.	Par value of amount on which dividend was declared.	Amount of dividend.	DATE.	
				Declared.	Payable.
Bangor Ry. & Electric Co., Pref. Stock...	7	\$1,499,968	\$104,997 76	Sept. & Dec. Mar. & June	Oct. & Jan. April & July
Bangor Ry. & Electric Co., Common Stock	2	1,999,968	39,999 36	July & Oct. Jan. & April	Aug. & Nov. Feb. & May
<b>Total.....</b>			<b>\$144,997 12</b>		

## INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the year.	Comparison with preceding year—Increase.
<b>OPERATING INCOME.</b>		
Railway operating revenues.....	\$370,505 08	\$3,200 74
Railway operating expenses.....	208,586 24	7,417 14
Net revenue—Railway operations.....	\$161,918 84	*\$4,216 40
Auxiliary operations—Revenues.....	\$247,561 60	\$9,331 58
Auxiliary operations—Expenses.....	70,189 13	7,347 77
Net revenue—Auxiliary operations.....	\$177,372 47	\$1,983 81
Net operating revenue.....	\$339,291 31	*2,232 59
Operating income.....	\$339,291 31	*\$2,232 59
<b>NONOPERATING INCOME.</b>		
Miscellaneous rent income.....	\$152 75	\$152 75
Dividend income.....	54,194 00	16,950 00
Income from funded securities.....	33,421 53	662 36
Income from unfunded securities and accounts.....	2,547 40	*750 22
Income from sinking fund and other reserves.....	973 60	*1,092 66
Miscellaneous income.....	140 55	*25 71
Total nonoperating income.....	\$91,429 83	15,896 52
Gross income.....	\$430,721 14	13,663 93
<b>DEDUCTIONS FROM GROSS INCOME.</b>		
Miscellaneous rents.....	\$50 00	*550 00
Miscellaneous taxes.....	21,387 03	*587 86
Net loss on miscellaneous physical property.....	1,678 99	1,678 99
Interest on funded debt.....	129,999 31	* 69
Interest on unfunded debt.....	*631 04	*960 09
Amortization of discount on funded debt.....	2,442 18	*557 82
Miscellaneous debits.....	83,983 91	2,483 34
Total deductions from gross income.....	\$238,910 38	1,505 87
Income balance transferred to profit and loss.....	\$191,810 76	\$12,158 06

NOTE.—It is not possible to separate the taxes according to departments.  
\* Decrease.

## RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of revenue for the year.	Comparison with revenue of preceding year—Increase.
<b>REVENUE FROM TRANSPORTATION.</b>		
Passenger revenue.....	\$325,037 38	\$2,524 23
Parlor, sleeping, dining and special car revenue.....	753 75	172 50
Mail revenue.....	1,602 46	142 50
Freight revenue.....	37,527 52	*247 55
Miscellaneous transportation revenue.....	205 60	6 45
Total revenue from transportation.....	\$365,126 71	\$2,598 13
<b>REVENUE FROM OTHER RAILWAY OPERATIONS.</b>		
Rent of buildings and other property.....	\$3,689 40	\$947 95
Miscellaneous.....	1,688 97	*345 34
Total revenue from other railway operations.....	\$5,378 37	\$602 61
Total operating revenues.....	\$370,505 08	\$3,200 74



## RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of operating expenses for the year.	Comparison with expenses of preceding year—Increase.
<b>WAY AND STRUCTURES.</b>		
Superintendence of way and structures.....	\$1,268 69	*\$690 22
Maintenance of track and roadway.....	18,455 51	*1,452 02
Other maintenance of way.....	2,092 92	1,032 76
Poles and fixtures.....	751 72	258 85
Distribution system.....	5,332 13	*2,290 24
Miscellaneous electric line expenses.....	374 05	*11 32
Buildings, fixtures and grounds.....	969 51	302 47
Total way and structures.....	\$29,244 53	*\$2,849 72
<b>EQUIPMENT.</b>		
Superintendence of equipment.....	\$996 39	\$175 01
Maintenance of cars.....	10,360 48	*1,704 46
Electric equipment of cars.....	6,647 55	387 64
Miscellaneous equipment expenses.....	1,375 92	*828 25
Depreciation of equipment.....	9,600 00	9,600 00
Equalization—Equipment.....	281 68	281 68
Total equipment.....	\$29,262 02	\$7,911 62
<b>POWER.</b>		
Power plant buildings, fixtures and grounds.....	\$12 10	\$6 00
Substation equipment.....	576 65	73 47
Transmission system.....	81 21	77 31
Equalization—Power.....	508 55	508 55
Miscellaneous power plant supplies and expenses.....		*1 46
Substation employees.....	1,531 88	129 48
Substation supplies and expenses.....	158 34	*39 25
Other operations—Dr.....	7,703 15	*185 80
Total power.....	\$10,571 88	\$568 30
<b>CONDUCTING TRANSPORTATION.</b>		
Superintendence of transportation.....	\$3,756 11	\$310 13
Passenger conductors, motormen and trainmen.....	60,051 05	1,889 33
Freight and express conductors, motormen and trainmen.....	4,048 92	*347 70
Miscellaneous car-service employees and expenses.....	3,221 50	*192 97
Station employees and expenses.....	6,012 57	491 19
Carhouse employees and expenses.....	4,976 65	*48 68
Signal, interlocking, telephone and telegraph systems.....	1,848 33	262 59
Operation of Hampden & Winterport Branch.....	52 65	52 65
Freight and express collection and delivery.....	36 90	23 93
Loss and damage.....	8 85	8 85
Other transportation expenses.....	715 88	315 32
Total conducting transportation.....	\$84,729 41	\$2,764 64
<b>TRAFFIC.</b>		
Traffic expense.....	\$5,460 51	\$728 30
<b>GENERAL AND MISCELLANEOUS.</b>		
Salaries and expenses of general officers and general office clerks.....	\$28,536 07	\$1,463 19
General office supplies and expenses.....	6,517 58	194 32
Law expenses.....	1,200 00	
Relief department expenses.....	244 38	244 38
Pensions and gratuities.....	1,257 50	57 50
Miscellaneous general expenses.....	6,012 77	*3,117 95
Injuries and damages.....	9,090 17	1,756 42
Insurance.....	8,201 63	76 78
Stationery and printing.....	3,408 19	*374 43
Store expenses.....	1,805 21	26 61
Garage and stable expenses.....	1,422 03	971 20
Rent of equipment.....	3,760 70	*257 90
Other operations—Cr.....	22,138 34	*2,160 19
Total general and miscellaneous.....	\$49,317 89	*\$1,120 07
Grand total operating expenses.....	\$208,586 24	\$7,417 14

Operating ratio (ratio of operating expenses to operating revenues), 56.3 per cent.

\* Decrease.

## MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or amount.
Passenger car mileage .....	1,265,223
Freight, mail and express car mileage .....	106,465
Total car mileage .....	1,371,688
Passenger car-hours .....	132,858
Freight, mail and express car-hours .....	8,835
Total car-hours .....	141,693
Regular fare passengers carried .....	6,571,038
Total revenue passengers carried .....	6,571,038
Free transfer passengers carried .....	640,169
Total passengers carried .....	7,211,207
Employees and others carried free .....	177,947
Passenger revenue .....	\$325,037 38
Average fare, revenue passengers .....	.04946
Average fare, all passengers (including transfer passengers) .....	.04507
Total revenue from transportation .....	365,126 71
Revenue from transportation per car-mile .....	.26618
Revenue from transportation per car-hour .....	2 57688
Total revenue from other railway operations .....	\$5,378 37
Revenue from other railway operations per car-mile .....	.00392
Revenue from other railway operations per car-hour .....	.03795
Total operating revenues .....	\$370,505 08
Operating revenues per car-mile .....	.27011
Operating revenues per car-hour .....	2 61484
Total operating expenses .....	\$208,586 24
Operating expenses per car-mile .....	.15206
Operating expenses per car-hour .....	1 47209

EMPLOYEES.

CLASS.	Number.
GENERAL ADMINISTRATION.	
General officers.....	10
General office clerks.....	21
MAINTENANCE OF WAY AND STRUCTURES.	
Superintendents.....	3
Other employees.....	84
MAINTENANCE OF EQUIPMENT.	
Superintendents.....	2
Other employees.....	22
POWER.	
Superintendents.....	1
Other employees.....	39
TRANSPORTATION.	
Superintendents.....	2
Other employees.....	128
Other departments.....	48
Total.....	360
Aggregate salaries and wages paid for the year.....	\$193,949 67

DESCRIPTION OF EQUIPMENT.

CLASS.	With electric equipment.	Without electric equipment.	Total number.
Closed passenger cars.....	16		16
Open passenger cars.....	22		22
Combination closed and open passenger cars.....	15		15
Total passenger cars.....	53		53
Freight cars.....	3	19	22
Work cars.....	3		3
Snow plows.....	7		7
Miscellaneous.....	1		1
Total equipment of all classes.....	67	19	86

**Report of the Benton and Fairfield Railway Company for the Year  
Ending June 30, 1915.**

IDENTITY OF RESPONDENT.

Exact name of company making this report. Benton & Fairfield Railway Co.

Date of organization. June, 1898.

Under laws of what government, state or territory organized? If more than one, name all. Give specific reference to each statute and all amendments thereof. State of Maine, Chapter 268 of the Public Laws of 1893, as amended by Chapter 84 of the Public Laws, 1895.

DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of beginning of term.	Date of expiration of term.
Sidney Mitchell.....	171 Madison Ave., N. Y.....	} June 17, 1915	} June 20, 1916
W. C. Staley.....	171 Madison Ave., N. Y.....		
Edward F. Parker.....	Fairfield, Maine.....		
Thomas W. Harper.....	Fairfield, Maine.....		
Gustav Wuerst.....	171 Madison Ave., N. Y.....		

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person Holding Office at Close of Year.	Office Address.
President.....	Sidney Mitchell.....	171 Madison Ave., N. Y.
Treasurer.....	Gustav Wuerst.....	171 Madison Ave., N. Y.
General Auditor.....	J. W. Bottcher.....	171 Madison Ave., N. Y.
General Manager.....	Thomas W. Harper.....	Fairfield, Maine.

## COMPARATIVE GENERAL BALANCE SHEET—ASSET SIDE.

Balance at beginning of year.	ITEM.	Balance at close of year.	Net change during year —Increase.
	INVESTMENTS.		
\$53,686 95	Road and equipment.....	\$54,652 70	\$965 75
\$53,686 95	Total investments.....	\$54,652 70	\$965 75
	CURRENT ASSETS.		
\$74 78	Cash.....	\$901 74	\$826 96
662 70	Miscellaneous accounts receivable....	104 29	*558 41
1,849 01	Material and supplies.....	607 98	*1,241 03
.....	Other current assets.....	48 57	48 57
\$2,586 49	Total current assets.....	\$1,662 58	.....
	DEFERRED ASSETS.		
\$135 85	Other deferred assets.....	\$223 67	87 82
\$135 85	Total deferred assets.....	\$223 67	.....
\$56,409 29	Grand total.....	\$56,538 95	\$129 66

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET—LIABILITY SIDE.

Balance at beginning of year.	ITEM.	Balance at close of year.	Net change during year —Increase.
	STOCK.		
\$20,000 00	Capital stock.....	\$20,000 00	.....
\$20,000 00	Total stock.....	\$20,000 00	.....
	LONG-TERM DEBT.		
\$33,000 00	Funded debt unmatured.....	\$33,000 00	.....
\$33,000 00	Total long-term debt.....	\$33,000 00	.....
	CURRENT LIABILITIES.		
\$5,066 41	Loans and notes payable.....	\$7,707 41	\$2,641 00
1,908 17	Miscellaneous accounts payable.....	380 79	*1,527 38
137 50	Accrued interest, dividends and rents payable.....	137 50	.....
\$7,112 08	Total current liabilities.....	\$8,225 70	.....
\$3,702 79	Profit and loss, credit balance.....	\$4,686 75	\$983 96
\$56,409 29	Grand total.....	\$56,538 95	\$129 66

RESPONDENT'S INVESTMENT IN ROAD AND EQUIPMENT AT CLOSE  
OF YEAR.

ITEM.	Amount.
Investment to December 31, 1908.....	\$53,686 95
Investment since June 30, 1914.....	965 75
Total investment in road and equipment.....	\$54,652 70

Length of road owned, 4.795 miles.  
 Average investment per mile of road, exclusive of improvements on leased lines,  
 \$11,397.85.  
 Length of track owned, 4.795 miles.  
 Average investment per mile of track, \$11,397.85.

CAPITAL STOCK.

CLASS OF STOCK AND AUTHORIZATION.	Par value of amount authorized.	Par value of amount actually outstanding at close of year.
Common stock—authorizations closed prior to present year.....	\$20,000 00	\$20,000 00

**SECURITY FOR UNMATURED FUNDED DEBT.**

DESIGNATION OF MORTGAGE, PLEDGE, OR OTHER LIEN.	ROAD MORTGAGED.				Equipment, Securities, Income, Etc., MORTGAGED OR PLEDGED.
	From—	To—	Miles of road.	Miles of track.	
First Mortgage Bonds.....	Fairfield.....	Benton Falls, Maine....	4.12	4.795	All real estate, equipment, franchises, personal property, rights and privileges belonging to the company.

NOTE.—All real estate, equipment, franchises, personal property, rights and privileges belonging to the company are mortgaged.

**UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS.**

NAME AND CHARACTER OF OBLIGATION.	Nominal date of issue.	Date of maturity.	INTEREST PROVISIONS.		Par value of extent of indebtedness authorized.	Actually outstanding at close of year.	Interest charged to income.	Amount of interest paid during year.
			Rate per cent. per annum.	Dates due.				
MORTGAGE BONDS. First Mortgage.....	June 1, 1903	June 1, 1919	5	June & Dec.	\$33,000 00	\$33,000 00	\$1,650 00	\$1,650 00

## PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
CREDITS.		
Miscellaneous credits .....		\$450 00
DEBITS.		
Debit balance at beginning of fiscal period .....	\$3,702 79	
Debit balance transferred from Income Account .....	1,433 96	
Balance carried forward to Balance Sheet .....		*4,686 75
Total .....	\$5,136 75	\$5,136 75

\* Debit balance.

## INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the year.	Comparison with preceding year—Increase.
OPERATING INCOME.		
Railway operating revenues .....	\$13,300 73	*\$1,109 42
Railway operating expenses .....	12,750 88	*2,705 75
Net revenue—Railway operations .....	\$549 85	*403 67
Net operating revenue .....	\$549 85	
Taxes assignable to railway operations .....	303 81	*179 84
Operating income .....	\$246 04	*583 51
Gross income .....	\$246 04	*\$583 51
DEDUCTIONS FROM GROSS INCOME.		
Miscellaneous taxes .....	\$30 00	\$30 00
Interest on funded debt .....	1,650 00	
Total deductions from gross income .....	\$1,680 00	\$30 00
Income balance transferred to Profit and Loss .....	†\$1,433 96	\$613 51

\* Decrease.

† Debit balance.

## RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of revenue for the year.	Comparison with revenue of preceding year—Increase.
REVENUE FROM TRANSPORTATION.		
Passenger revenue .....	\$2,937 57	*\$159 43
Freight revenue .....	10,348 16	*2,964 99
Total revenue from transportation .....	\$13,285 73	*\$3,124 42
REVENUE FROM OTHER RAILWAY OPERATIONS.		
Rent of equipment .....	\$15 00	\$15 00
Total revenue from other railway operations .....	\$15 00	\$15 00
Total operating revenues .....	\$13,300 73	

\* Decrease.



## RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of operating expenses for the year.	Comparison with expenses of preceding year—Increase.
<b>WAY AND STRUCTURES.</b>		
Superintendence of way and structures.....	\$3,021 03	\$880 17
Maintenance of electric lines.....	216 79	115 67
Depreciation of way and structures.....	41 09	*693 24
Total way and structures.....	\$3,278 91	\$302 60
<b>EQUIPMENT.</b>		
Maintenance of cars.....	\$1,056 48	*\$657 58
Maintenance of electric equipment of cars.....	219 15	*1,696 85
Total equipment.....	\$1,275 63	*\$2,354 43
<b>POWER.</b>		
Other power supplies and expenses.....		*\$69 89
Power purchased.....	\$1,800 00	
Total power.....	\$1,800 00	\$69 89
<b>CONDUCTING TRANSPORTATION.</b>		
Superintendence of transportation.....	\$1,005 25	\$795 64
Conductors, motormen and trainmen.....	4,404 47	*916 42
Miscellaneous transportation expenses.....	135 36	*216 94
Total conducting transportation.....	\$5,545 08	*\$337 72
<b>GENERAL AND MISCELLANEOUS.</b>		
General expenses.....	\$273 45	*\$98 80
Injuries and damages.....	69 60	*206 72
Insurance.....	286 35	47 56
Stationery and printing.....	14 50	11 65
Rent of tracks and facilities.....	207 36	
Total general and miscellaneous.....	\$851 26	*\$246 31
<b>RECAPITULATION OF EXPENSES.</b>		
Way and structures.....	\$3,278 91	\$302 60
Equipment.....	1,275 63	*2,354 43
Power.....	1,800 00	*69 89
Conducting transportation.....	5,545 08	*337 72
General and miscellaneous.....	851 26	*246 31
Grand total operating expenses.....	\$12,750 88	\$2,705 75

Operating ratio (ratio of operating expenses to operating revenues), 95.86 per cent.

\* Decrease.

## MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or amount.
Passenger car mileage.....	39,875
Freight, mail and express car mileage.....	32,000
Total car mileage.....	71,875
Passenger car-hours.....	6,500
Freight, mail and express car-hours.....	8,760
Total car-hours.....	15,260
Regular fare passengers carried.....	59,160
Total revenue passengers carried.....	59,160
Total passengers carried.....	59,160
Employees and others carried free.....	4,250
Passenger revenue.....	\$2,937.57
Average fare, revenue passengers.....	4.96546
Average fare, all passengers (including transfer passengers).....	4.96546
Total revenue from transportation.....	\$13,285.73
Revenue from transportation per car-mile.....	.18484
Revenue from transportation per car-hour.....	.87082
Total revenue from other railway operations.....	\$15.00
Revenue from other railway operations per car-mile.....	.00021
Revenue from other railway operations per car-hour.....	.00098
Total operating revenues.....	\$13,300.73
Operating revenues per car-mile.....	.18505
Operating revenues per car-hour.....	.87160
Total operating expenses.....	\$12,750.88
Operating expenses per car-mile.....	.17740
Operating expenses per car-hour.....	.83557

## EMPLOYEES.

CLASS.	Number.
General officers.....	5
General office clerks.....	1
Superintendents.....	15
Employees.....	1
Total.....	22
Aggregate salaries and wages paid for the year.....	\$8,275.63

## DESCRIPTION OF EQUIPMENT.

CLASS.	With electric equipment.	Without electric equipment.	Total number.
Closed passenger cars.....	2		2
Total passenger cars.....	2		2
Freight cars.....		5	5
Work cars and snow plows.....	1		1
Locomotives, electric.....	3		3
Total equipment of all classes.....	6	5	11

**Report of the Biddeford and Saco Railroad Company for the Year  
June 30, 1915.**

IDENTITY OF RESPONDENT.

Exact name of company making this report. Biddeford and Saco Railroad Company.  
 Date of organization. February 19, 1887.  
 Under laws of what government, state or territory organized? If more than one, name all. Give specific reference to each statute and all amendments thereof. State of Maine.  
 Incorporated February 24, 1885. Amendment approved March 15, 1887. Amendment approved February 2, 1891.

DIRECTORS.

NAME OF DIRECTOR.	Office Address.
Charles H. Prescott.....	Biddeford, Maine.
Carlos Heard.....	Biddeford, Maine.
Harry P. Garland.....	Saco, Maine.
Ammi Whitney.....	Portland, Maine.
Fred N. Dow.....	Portland, Maine.
Walter G. Davis.....	Portland, Maine.
Fred E. Richards.....	Portland, Maine.
C. Fred Berry.....	Portland, Maine.
Howard B. Ives.....	Portland, Maine.

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person Holding Office at Close of Year.	Office Address.
President.....	Charles H. Prescott.....	Biddeford, Maine.
Secretary.....	Eugene F. Lord.....	Biddeford, Maine.
Treasurer.....	Eugene F. Lord.....	Biddeford, Maine.
General Counsel.....	Emery & Waterhouse.....	Biddeford, Maine.
General Superintendent....	Charles M. Durell.....	Biddeford, Maine.

## COMPARATIVE GENERAL BALANCE SHEET—ASSET SIDE.

Balance at beginning of year.	ITEM.	Balance at close of year.	Net change during year —Increase.
	INVESTMENTS.		
\$253,312 78	Road and equipment.....	\$251,566 76	*\$1,746 02
\$253,312 78	Total investments.....	\$251,566 76	*\$1,746 02
	CURRENT ASSETS.		
\$27,010 44	Cash.....	\$27,147 97	\$137 53
14,500 00	Special deposits.....	14,500 00	.....
620 19	Material and supplies.....	.....	*620 19
\$42,130 63	Total current assets.....	\$41,647 97	*\$482 66
\$295,443 41	Grand total.....	\$293,214 73	*\$2,228 68

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET—LIABILITY SIDE.

Balance at beginning of year.	ITEM.	Balance at close of year.	Net change during year —Increase.
	STOCK.		
\$100,000 00	Capital stock.....	\$100,000 00	.....
\$100,000 00	Total stock.....	\$100,000 00	.....
	LONG-TERM DEBT.		
\$150,000 00	Funded debt unmatured.....	\$150,000 00	.....
\$150,000 00	Total long-term debt.....	\$150,000 00	.....
\$45,443 41	Profit and loss, balance.....	\$43,214 73	*\$2,228 68
\$295,443 41	Grand total.....	\$293,214 73	*\$2,228 68

\* Decrease.

ROAD AND EQUIPMENT.

ACCOUNT.	Total investment in road and equipment since June 30, 1914.
<b>WAY AND STRUCTURES.</b>	
Engineering and superintendence .....	\$1,366 55
Distribution system .....	452 81
<b>EQUIPMENT.</b>	
Service equipment .....	1,417 36
Shop equipment .....	17 26
<b>POWER.</b>	
Power plant equipment .....	*5,000 00
Total .....	*\$1,746 02

RESPONDENT'S INVESTMENT IN ROAD AND EQUIPMENT AT CLOSE OF YEAR.

ITEM.	Amount.
Investment to June 30, 1914 .....	\$253,312 78
Investment since June 30, 1914 .....	*1,746 02
Total investment in road and equipment .....	\$251,566 76

Length of road owned, 7.611 miles.  
 Average investment per mile of road, exclusive of improvements on leased lines, \$33,053.04.  
 Length of track owned, 8.286 miles.  
 Average investment per mile of track, \$30,360.45.

\* Credit.

CAPITAL STOCK.

CLASS OF STOCK AND AUTHORIZATION.	Par value of amount authorized.	Par value of amount actually outstanding at close of year.
Common stock—authorizations closed prior to present year .....	\$100,000 00	\$100,000 00

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS.

NAME AND CHARACTER OF OBLIGATION.	Nominal date of issue.	Date of maturity.	INTEREST PROVISIONS.		Par value of indebtedness authorized.	Actually outstanding at close of year.	INTEREST DURING YEAR ON ACTUALLY OUTSTANDING DEBT.	
			Rate per cent. per annum.	Dates due.			Interest accrued.	Interest paid.
MORTGAGE BONDS. First Mortgage Gold Bonds.....	1900	1940	4%	June 1&Dec.1	\$300,000 00	\$150,000 00	\$6,000 00	\$6,000 00

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
<b>CREDITS.</b>		
Credit balance at beginning of fiscal period .....		\$45,443 41
Credit balance transferred from Income Account.....		10,771 32
<b>DEBITS.</b>		
Dividend appropriations of surplus .....	\$8,000 00	
Loss on road and equipment retired .....	5,000 00	
Balance carried forward to Balance Sheet.....	43,214 73	
<b>Total.....</b>	<b>\$56,214 73</b>	<b>\$56,214 73</b>

DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate per cent.—Regular.	Par value of amount on which dividend was declared.	Amount of dividend.	DATE.	
				Declared.	Payable.
Common Stock....	4%	\$100,000 00	\$4,000 00	Sept. 17, 1914	Oct. 1, 1914
Common Stock....	4%	100,000 00	4,000 00	Mar. 24, 1915	April 1, 1915
<b>Total.....</b>			<b>\$8,000 00</b>		

INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the year.	Comparison with preceding year—Increase.
<b>OPERATING INCOME.</b>		
Railway operating revenues.....	\$68,865 64	*\$66 45
Railway operating expenses.....	51,880 01	4,307 85
Net revenue—Railway operations .....	\$16,985 63	*\$4,374 30
Net operating revenue .....	\$16,985 63	*\$4,374 30
On real and personal property.....	\$2,031 74	268 97
On earnings.....	61 27	*156 33
	2,093 01	112 64
Operating income .....	\$14,892 62	*4,486 94
Income from unfunded securities and accounts .....	1,878 70	191 25
Total nonoperating income .....	\$1,878 70	\$191 25
Gross income .....	\$16,771 32	*4,295 69
<b>DEDUCTIONS FROM GROSS INCOME.</b>		
Interest on funded debt.....	\$6,000 00	
Total deductions from gross income.....	\$6,000 00	
Income balance transferred to Profit and Loss.....	\$10,771 32	*\$4,295 69

\* Decrease.

## RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of revenue for the year.	Comparison with revenue of preceding year—Increase.
REVENUE FROM TRANSPORTATION.		
Passenger revenue.....	\$67,121 95	*\$29 95
Express revenue.....	635 71	159 15
Total revenue from transportation.....	\$67,757 66	\$129 20
REVENUE FROM OTHER RAILWAY OPERATIONS.		
Station and car privileges.....	\$300 00	.....
Power.....	807 98	*195 65
Total revenue from other railway operations.....	\$1,107 98	*\$195 65
Total operating revenues.....	\$68,865 64	*\$66 45

\* Decrease.



RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of operating expenses for the year.	Comparison with expenses of preceding year—Increase.
<b>WAY AND STRUCTURES.</b>		
Maintenance of way.....	\$12,582 79	\$5,544 20
Maintenance of electric lines.....	880 53	*552 09
Buildings, fixtures and grounds.....	138 96	117 45
Total way and structures.....	\$13,602 28	\$5,109 56
<b>EQUIPMENT.</b>		
Maintenance of cars.....	\$1,809 86	*\$566 59
Maintenance of electric equipment of cars.....	2,201 74	150 64
Miscellaneous equipment expenses.....	113 31	4 66
Total equipment.....	\$4,124 91	*\$411 29
<b>POWER.</b>		
Maintenance of power equipment.....		*\$17 39
Substation employees, supplies and expenses.....	\$771 50	*156 00
Power purchased.....	10,961 00	13 70
Total power.....	\$11,732 50	*\$159 69
<b>CONDUCTING TRANSPORTATION.</b>		
Conductors, motormen and trainmen.....	\$14,421 10	*\$325 70
Miscellaneous transportation expenses.....	1,588 59	*268 97
Total conducting transportation.....	\$16,009 69	*\$594 67
<b>TRAFFIC.</b>		
Traffic expenses.....	\$48 17	*\$24 05
<b>GENERAL AND MISCELLANEOUS.</b>		
General expenses.....	\$4,339 28	\$36 84
Injuries and damages.....	913 34	589 42
Insurance.....	945 84	*254 85
Stationery and printing.....	164 00	16 58
Total general and miscellaneous.....	\$6,362 46	\$387 99
<b>RECAPITULATION OF EXPENSES.</b>		
Way and structures.....	\$13,602 28	\$5,109 56
Equipment.....	4,124 91	*411 29
Power.....	11,732 50	*159 69
Conducting transportation.....	16,009 69	*594 67
Traffic.....	48 17	*24 05
General and miscellaneous.....	6,362 46	387 99
Grand total operating expenses.....	\$51,880 01	\$4,307 85

Operating ratio (ratio of operating expenses to operating revenues), 75 per cent.

\* Decrease.

## MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or amount.
Passenger car mileage .....	324,948
Freight, mail and express car mileage .....	2,354
Total car mileage .....	327,302
Passenger car-hours .....	33,682
Freight, mail and express car-hours .....	852
Total car-hours .....	34,534
Regular fare passengers carried .....	1,029,394
Revenue transfer passengers carried .....	6,251
Total revenue passengers carried .....	1,035,645
Free transfer passengers carried .....	125,073
Total passengers carried .....	1,160,718
Passenger revenue .....	\$67,121 95
Average fare, revenue passengers .....	.06481
Average fare, all passengers (including transfer passengers) .....	.05782
Total revenue from transportation .....	\$67,757 66
Revenue from transportation per car-mile .....	.20701
Revenue from transportation per car-hour .....	1.9620
Total revenue from other railway operations .....	1,107 98
Revenue from other railway operations per car-mile .....	.00338
Revenue from other railway operations per car-hour .....	.03208
Total operating revenues .....	\$68,865 64
Operating revenues per car-mile .....	.2104
Operating revenues per car-hour .....	1.99414
Total operating expenses .....	\$51,880 01
Operating expenses per car-mile .....	.15850
Operating expenses per car-hour .....	1.50228

EMPLOYEES.

CLASS.	Number.
GENERAL ADMINISTRATION.	
General officers.....	3
MAINTENANCE OF WAY AND STRUCTURES.	
Employees.....	28
MAINTENANCE OF EQUIPMENT.	
Employees.....	7
POWER.	
Employees.....	1
TRANSPORTATION.	
Employees.....	24
Total.....	63
Aggregate salaries and wages paid for the year.....	\$26,246 00

DESCRIPTION OF EQUIPMENT.

CLASS.	With electric equipment.	Without electric equipment.	Total number.
Closed passenger cars.....	8		8
Open passenger cars.....	12	10	22
Total passenger cars.....	20	10	30
Work cars.....	2		2
Snow plows.....	2	1	3
Total equipment of all classes.....	24	11	35

**Report of the Calais Street Railway for the Year Ending  
June 30, 1915.**

**IDENTITY OF RESPONDENT.**

Exact name of company making this report. Calais Street Railway.

Date of organization. October 14, 1910.

Under laws of what government, state or territory organized? If more than one, name all. Give specific reference to each statute and all amendments thereof. State of Maine. General Laws relating to purchase of road by bondholders.

If a consolidated or a merging company, name all constituent and all merged companies. Give specific reference to charters or general laws governing organization of each, and all amendments of same. Calais Street Railway. Special Laws, Maine, 1893. St. Stephen Electric Street Railway. Special Laws, New Brunswick, 1893.

**DIRECTORS.**

NAME OF DIRECTOR.	Office Address.	Date of beginning of term.	Date of expiration of term.
George A. Curran . . . . .	Calais, Maine . . . . .	} Oct. 1, 1910	} Election of successor.
Benjamin Y. Curran . . . . .	Calais, Maine . . . . .		
Charles F. Pray . . . . .	Calais, Maine . . . . .		

**PRINCIPAL GENERAL OFFICERS.**

TITLE OF GENERAL OFFICER.	Name of Person Holding Office at Close of Year.	Office Address.
President . . . . .	George A. Curran . . . . .	Calais, Maine.
Clerk . . . . .	Benjamin Y. Curran . . . . .	Calais, Maine.
Treasurer . . . . .	Benjamin Y. Curran . . . . .	Calais, Maine.
General Manager . . . . .	Benjamin Y. Curran . . . . .	Calais, Maine.
General Superintendent . . . . .	Charles F. Pray . . . . .	Calais, Maine.

## NAME OF INACTIVE TRANSPORTATION CORPORATION CONTROLLED BY RESPONDENT.

NAME.	CHARACTER OF CONTROL.			
	Sole or joint.	How Established.	Extent.	Direct or indirect.
St. Stephen Electric St. Ry.	Sole....	Lease and mortgage and stock ownership.....	whole...	Direct.

## COMPARATIVE GENERAL BALANCE SHEET—ASSET SIDE.

Balance at beginning of year.	ITEM.	Balance at close of year.	Net change during year —Increase.
\$200,000 00	INVESTMENTS. Road and equipment.....	\$200,000 00	.....
1,359 03	CURRENT ASSETS. Cash.....	1,610 09	\$251 06
3,000 00	Material and supplies.....	3,000 00	.....
\$204,359 03	Grand total.....	\$204,610 09	\$251 06

## COMPARATIVE GENERAL BALANCE SHEET—LIABILITY SIDE.

Balance at beginning of year.	ITEM.	Balance at close of year.	Net change during year —Increase.
\$100,000 00	STOCK. Capital stock.....	\$100,000 00	.....
100,000 00	LONG-TERM DEBT. Funded debt unmatured.....	100,000 00	.....
4,359 03	Profit and loss, credit balance.....	4,610 09	\$251 06
\$204,359 03	Grand total.....	\$204,610 09	\$251 06

## RESPONDENT'S INVESTMENT IN ROAD AND EQUIPMENT AT CLOSE OF YEAR.

ITEM.	Amount.	REMARKS.
Investment to December 31, 1908...	\$200,000 00	In 1894 the road was built for stock and bonds and was sold out in 1910 to respondent for same.
Total investment in road and equipment.....	\$200,000 00	

Length of road owned, 7 miles.

Average investment per mile of road, exclusive of improvements on leased lines, \$28,571.

Length of track owned, 7 miles.

Average investment per mile of track, \$28,571.

## CAPITAL STOCK.

CLASS OF STOCK AND AUTHORIZATION.	Par value of amount authorized.	Par value of amount actually outstanding at close of year.
Common stock—authorizations closed prior to present year.....	\$50,000 00	\$50,000 00
First preferred stock—authorizations closed prior to present year.....	50,000 00	50,000 00
Total, all classes of stocks.....	\$100,000 00	\$100,000 00

## SECURITY FOR UNMATURED FUNDED DEBT.

DESIGNATION OF MORTGAGE, PLEDGE, OR OTHER LIEN.	ROAD MORTGAGED.			
	From—	To—	Miles of road.	Miles of track.
1st Mortgage, 5% Bonds..	Calais, Maine.....	Milltown and St. Stephen, N. B..	7	7

UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS.

NAME AND CHARACTER OF OBLIGATION.	Nominal date of issue.	Date of maturity.	INTEREST PROVISIONS.		Par value of indebtedness authorized.	Actually outstanding at close of year.	Interest charged to income.	Amount of interest paid during year.
			Rate per cent. per annum.	Dates due.				
MORTGAGE BONDS. First Mortgage.....	1910	1930	5	Jan. & July	\$100,000 00	\$100,000 00	\$5,000 00	\$5,000 00

## BASES OF DEPRECIATION CHARGES.

Have simply charged to operating the expense of necessary and proper repairs, and no new work or extensions have been done and no depreciation charged.

## PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
CREDITS.		
Credit balance at beginning of fiscal period.....		\$4,359 03
Credit balance transferred from Income Account.....		3,251 08
DEBITS.		
Dividend appropriations of surplus.....	\$3,000 00	
Balance carried forward to Balance Sheet.....	4,610 09	
Total.....	\$7,610 09	\$7,610 09

## DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate per cent.—Regular.	Par value of amount on which dividend was declared.	Amount of dividend.	DATE.	
				Declared.	Payable.
Preferred Stock...	4	\$50,000 00	\$2,000 00	June 30.....	June 30.....
Common Stock....	2	50,000 00	1,000 00	June 30.....	June 30.....
Total.....			\$3,000 00		

## INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the year.	Comparison with preceding year—Increase.
OPERATING INCOME.		
Railway operating revenues.....	\$39,488 85	\$1,682 41
Railway operating expenses.....	30,495 61	2,452 55
Net revenue—Railway operations.....	\$8,993 24	
Net operating revenue.....	\$8,993 24	
Taxes on real and personal property.....	\$327 00	
Taxes on earnings.....	415 18	
	742 18	
Operating income.....	\$8,251 06	179 50
Gross income.....	\$8,251 06	
DEDUCTIONS FROM GROSS INCOME.		
Interest on funded debt.....	\$5,000 00	
Total deductions from gross income.....	\$5,000 00	
Income balance transferred to Profit and Loss....	\$3,251 06	



## RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of revenue for the year.	Comparison with revenue of preceding year—Increase.
REVENUE FROM TRANSPORTATION.		
Passenger revenue.....	\$37,387 80	\$1,178 38
Total revenue from transportation.....	\$37,387 80	.....
REVENUE FROM OTHER RAILWAY OPERATIONS.		
Station and car privileges, advertising.....	\$250 00	.....
Power.....	1,851 05	504 03
Total operating revenues.....	\$39,488 85	\$1,682 41

## RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of operating expenses for the year.	Comparison with expenses of preceding year—Increase.
WAY AND STRUCTURES.		
Maintenance of way.....	\$3,260 93	\$194 71
Maintenance of electric lines.....	534 44	*1,615 87
Buildings, fixtures and grounds.....	4 98	392 45
Total way and structures.....	\$3,800 35	*\$1,028 71
EQUIPMENT.		
Maintenance of cars.....	\$1,820 15	\$857 44
Maintenance of electric equipment of cars.....	987 28	50 11
Miscellaneous equipment expenses.....	42 86	42 86
Total equipment.....	\$2,850 29	\$950 41
POWER.		
Maintenance of power equipment.....	\$245 91	.....
Power plant employees.....	1,097 80	*\$86 93
Fuel for power.....	1,115 09	*109 77
Other power supplies and expenses.....	958 29	314 02
Power purchased.....	7,500 00	4,375 00
Total power.....	\$10,917 09	\$4,492 32
CONDUCTING TRANSPORTATION.		
Conductors, motormen and trainmen.....	\$9,229 55	\$304 83
Miscellaneous transportation expenses.....	428 08	*359 91
Total conducting transportation.....	\$9,657 63	*\$55 08
GENERAL AND MISCELLANEOUS.		
General expenses.....	\$2,931 06	*\$856 08
Insurance.....	339 16	*148 72
Total general and miscellaneous.....	\$3,270 22	*\$1,004 80
RECAPITULATION OF EXPENSES.		
Way and structures.....	\$3,800 35	.....
Equipment.....	2,850 29	.....
Power.....	10,917 09	.....
Conducting transportation.....	9,657 66	.....
General and miscellaneous.....	3,270 22	.....
Grand total operating expenses.....	\$30,495 61	.....

Operating ratio (ratio of operating expenses to operating revenues), 77 per cent.

\* Decrease.

## MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or amount.
Passenger car mileage . . . . .	183,960
Total car mileage . . . . .	183,960
Passenger car-hours . . . . .	19,200
Total car-hours . . . . .	19,200
Regular fare passengers carried . . . . .	749,855
Revenue transfer passengers carried . . . . .	25,198
Total revenue passengers carried . . . . .	775,053
Total passengers carried . . . . .	775,053
Passenger revenue . . . . .	\$37,387 80
Average fare, revenue passengers . . . . .	.0498
Average fare, all passengers (including transfer passengers) . . . . .	.0482
Total revenue from transportation . . . . .	\$37,387 80
Revenue from transportation per car-mile . . . . .	.203
Revenue from transportation per car-hour . . . . .	1.95
Operating expenses per car-mile . . . . .	.165
Operating expenses per car-hour . . . . .	1.58

## EMPLOYEES.

CLASS.	Number.
GENERAL ADMINISTRATION.	
General officers . . . . .	3
General office clerks . . . . .	1
MAINTENANCE OF WAY AND STRUCTURES.	
Employees . . . . .	4
MAINTENANCE OF EQUIPMENT.	
Employees . . . . .	3
POWER.	
Employees . . . . .	2
TRANSPORTATION.	
Employees . . . . .	12
Total . . . . .	25
Aggregate salaries and wages paid for the year . . . . .	\$15,200

## DESCRIPTION OF EQUIPMENT.

CLASS.	With electric equipment.
Closed passenger cars . . . . .	4
Open passenger cars . . . . .	4
Total passenger cars . . . . .	8
Combination cars . . . . .	1
Work cars . . . . .	1
Total equipment of all classes . . . . .	10

**Report of the Cumberland County Power and Light Company, Lessee of  
Portland Railroad Company, for the Year Ending June 30, 1915.**

IDENTITY OF RESPONDENT.

Exact name of company making this report. Cumberland County Power and Light Co.

Date of organization. March 14, 1907.

Under laws of what government, state or territory organized? If more than one, name all. Give specific reference to each statute and all amendments thereof. State of Maine. Special Charter. Chapter 256 of the Private and Special Laws of 1907.

The Cumberland County Power and Light Company acquired by purchase all of the property, rights, privileges and franchises, etc., of the Portland Electric Company, by deed, dated July 24, 1912, which company had previously acquired by merger the properties of the Consolidated Electric Light Company of Maine and the Portland Lighting and Power Company.

The Portland Electric Company was organized under the General Laws of the State of Maine, July 10, 1906.

Chapter 291 of the Private and Special Laws of the State of Maine for 1911, conferred upon the Portland Electric Company the right of merging with itself the Consolidated Electric Light Company of Maine and the Portland Lighting and Power Company.

With the Portland Electric Company were merged on July 23, 1912, the Consolidated Electric Light Company of Maine and the Portland Lighting and Power Company.

The Consolidated Electric Light Company of Maine was organized under the General Laws of Maine in July, 1883.

The Portland Lighting and Power Company was incorporated under the name of the "Cumberland Illuminating Company," by special Act of Legislature, Chapter 143, of the Laws of Maine, of 1887. In 1890 the name was changed to "Portland Lighting and Power Company."

The Cumberland County Power and Light Company also leased on February 1, 1912, the Portland Railroad Company for a term of ninety-nine years.

The Cumberland County Power and Light Company acquired by purchase, July 24, 1912, the Portland Electric Company.

## DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of beginning of term.	Date of expiration of term.
Charles O. Bancroft.....	Portland, Maine.....	} Aug. 4, 1914	} Aug. 3, 1915
Frank D. True.....	Portland, Maine.....		
Charles S. Erswell.....	Brunswick, Maine.....		
Walter G. Davis.....	Portland, Maine.....		
Ammi Whitney.....	Portland, Maine.....		
Charles F. Libby.....	Portland, Maine.....		
Harry Butler.....	Portland, Maine.....		
William M. Bradley.....	Portland, Maine.....		
John R. Graham.....	Bangor, Maine.....		
Ludwell L. Howison.....	Portland, Maine.....		
Albert H. Ford.....	Portland, Maine.....		
Philip G. Gossler.....	New York City.....		
Herbert L. Clark.....	Philadelphia, Pa.....		
Frank Silliman, Jr.....	Philadelphia, Pa.....		
Albert Strauss.....	New York City.....		

## PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person Holding Office at Close of Year.	Office Address.
President.....	William M. Bradley.....	453 Congress St., Portland, Me
First Vice President.....	Philip G. Gossler.....	New York City.
Second Vice President.....	Frank Silliman, Jr.....	Philadelphia, Pa.
Third Vice President.....	Albert H. Ford.....	453 Congress St., Portland, Me
Clerk.....	C. F. Berry.....	453 Congress St., Portland, Me
Treasurer.....	C. F. Berry.....	453 Congress St., Portland, Me
General Counsel.....	William M. Bradley.....	453 Congress St., Portland, Me
General Manager.....	Albert H. Ford.....	453 Congress St., Portland, Me

## GUARANTIES AND SURETYSHIPS.

## Cumberland County Power and Light Company.

Guaranties the punctual payment of the principal and interest when due of the Lewis-ton, Augusta & Waterville Street Railway, 3-year, 5% gold coupon notes. Series C, dated June 1, 1915, due June 1, 1918. Total issue, \$614,000.

## Cumberland County Power and Light Company.

Guaranties the payment of the principal and interest of the York County Power Co., First Mortgage, 5% Bonds. Total issue, \$500,000.

It also guaranties the dividends on the York County Power Co., 6%, Preferred Stock. Total issue, \$383,000.

COMPARATIVE GENERAL BALANCE SHEET—ASSET SIDE.

Balance at beginning of year.	ITEM.	Total book assets at close of year.	Respondent's own issues included in.	Balance at close of year.	Net change during year—Increase.
	INVESTMENTS.				
	Cost of Power Property				
\$7,389,427 56	Road and equipment.			\$7,373,487 35	*\$15,940 21
103,907 78	Sinking funds.	\$138,882 78	\$126,000 00	12,882 78	*91,025 00
2,611,434 27	Stocks.			2,614,580 27	3,146 00
11,355 00	Stocks.			13,355 00	2,000 00
<b>\$10,116,124 61</b>	<b>Total investments</b>			<b>\$10,014,305 40</b>	<b>*\$101,819 21</b>
	CURRENT ASSETS.				
\$174,051 57	Cash.			\$232,144 20	\$58,092 63
6,806 59	Special deposits.			21,947 25	15,140 66
17,850 00	Loans and notes receivable.			3,350 00	*14,500 00
155,761 08	Miscellaneous accounts receivable.			192,598 05	36,836 97
132,342 07	Material and supplies			121,211 47	*11,130 60
	Interest, dividends and rents receivable			625 00	625 00
<b>\$486,811 31</b>	<b>Total current assets</b>			<b>\$571,875 97</b>	<b>\$85,064 66</b>
	UNADJUSTED DEBITS.				
\$9,729 51	Rents and insurance premiums paid in advance.			\$9,579 52	*\$149 99
178,298 14	Discount on funded debt.			166,376 86	*11,921 28
	Other unadjusted debits.			1,651 15	1,651 15
<b>\$188,027 65</b>	<b>Total unadjusted debits</b>			<b>\$177,607 53</b>	<b>*\$10,420 12</b>
<b>\$10,790,963 57</b>	<b>Grand total</b>			<b>\$10,763,788 90</b>	<b>*\$27,174 67</b>

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET—LIABILITY SIDE.

Balance at beginning of year.	ITEM.	Total book liability at close of year.	Respondent's holdings included in.	Balance at close of year.	Net change during year—Increase.
	STOCK.				
\$4,996,750 00	Capital stock . . . . .	\$5,000,000 00	\$3,250 00	\$4,996,750 00	.....
\$4,996,750 00	Total stock . . . . .			\$4,996,750 00	.....
	LONG-TERM DEBT.				
\$4,805,000 00	Funded debt un- matured . . . . .	\$5,268,000 00	\$554,000 00	4,714,000 00	*\$91,000 00
\$4,805,000 00	Total long-term debt . . . . .			\$4,714,000 00	*\$91,000 00
	CURRENT LIABILITIES				
\$44,156 63	Audited accounts and wages payable . . . . .			\$40,715 07	*\$3,441 56
.....	Matured interest, dividends and rents unpaid . . . . .			15,461 25	15,461 25
129,672 71	Accrued interest, divi- dends and rents payable . . . . .			136,207 91	6,535 20
\$173,829 34	Total current liabilities . . . . .			\$192,384 23	\$18,554 89
	UNADJUSTED CREDITS				
\$70,479 41	Tax liability . . . . .			\$89,917 42	\$19,438 01
80,073 16	Operating reserves . . . . .			82,873 90	2,800 74
140,267 03	Accrued depreciation —Road and equip- ment . . . . .			155,410 06	15,143 03
1,793 15	O t h e r unadjusted credits . . . . .			4,083 22	2,290 07
\$292,612 75	Total unadjusted credits . . . . .			\$332,284 60	\$39,671 85
	CORPORATE SURPLUS.				
\$522,771 48	Profit and loss, credit balance . . . . .			\$528,370 07	\$5,598 59
\$522,771 48	Total corporate surplus . . . . .			\$528,370 07	\$5,598 59
\$10,790,963 57	Grand total . . . . .			\$10,763,788 90	*\$27,174 67

\* Decrease.

CAPITAL STOCK.

CLASS OF STOCK AND AUTHORIZATION.	Par value of amount authorized.	Par value of amount actually outstanding at close of year.
Common stock—authorizations closed prior to present year.....	\$2,700,000 00	\$2,696,750 00
Total for common stocks.....	\$2,700,000 00	\$2,696,750 00
First preferred stock—authorizations closed prior to present year.....	\$2,300,000 00	\$2,300,000 00
Total for first preferred stock.....	\$2,300,000 00	\$2,300,000 00
Grand total, all classes of stock.....	\$5,000,000 00	\$4,996,750 00

## SUMMARY STATEMENT OF UNMATURED FUNDED DEBT.

CLASS OF UNMATURED FUNDED DEBT.	Amount nomi- nally but not actually issued at close of year —Held by respondent unencumbered.	Amount actually outstanding at close of year.	INTEREST AT CLOSE OF YEAR ON ACTUALLY OUTSTANDING DEBT.		INTEREST DURING YEAR ON ACTUALLY OUTSTANDING DEBT.	
			Interest matured and unpaid.	Interest accrued not due.	Interest accrued.	Interest paid.
Mortgage bonds.....	\$428,000 00	\$4,300,000 00	\$15,401 25	\$66,874 97	\$208,965 28	\$192,730 70
Miscellaneous obligations.....	.....	540,000 00	60 00	5,900 00	32,962 50	33,240 00
Total funded debt.....	\$428,000 00	\$4,840,000 00	\$15,461 25	\$72,774 97	\$241,927 78	\$225,970 70



UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS.

NAME AND CHARACTER OF OBLIGATION.	Nominal date of issue.	Date of maturity.	INTEREST PROVISIONS.		Par value of extent of indebtedness authorized.	Actually outstanding at close of year.	Interest charged to income.	Amount of interest paid during year.
			Rate per cent. per annum.	Dates due.				
MORTGAGE BONDS.								
Cumberland County Power & Light Company, 1st & R. Mortgage . . . .	Aug. 1, 1912	Sept. 1, 1942	5	Mar. 1 & Sept. 1	\$10,000,000 00	\$1,800,000 00	\$88,965 28	\$86,306 95
Portland Electric Co., 1st Mortgage . . . .	Aug. 1, 1906	Aug. 1, 1926	5	Feb. 1 & Aug. 1	1,500,000 00	1,500,000 00	75,000 00	73,000 00
Portland Lighting & Power Company, 1st Mortgage . . . . .	April 1, 1901	April 1, 1921	4½	April 1 & Oct. 1	500,000 00	500,000 00	22,500 00	22,207 50
Consolidated Electric Light Company of Maine, 1st Mortgage . . . . .	Jan. 1, 1905	Jan. 1, 1925	4½	Jan. 1 & July 1	500,000 00	500,000 00	22,500 00	11,216 25
Total for mortgage bonds . . . . .					\$12,500,000 00	\$4,300,000 00	\$208,965 28	\$192,730 70
MISCELLANEOUS OBLIGATIONS.								
Portland Electric Co., Pref. Stock . . . .	Aug. 1, 1906	Aug. 1, 1926	6	Feb. 1 & May 1 Aug. 1 & Nov. 1	\$500,000 00	\$500,000 00	\$30,000 00	\$30,000 00
Consolidated Electric Light Company of Maine, Debenture Bonds . . . . .	Feb.15, 1908	\$15,000 each year . . . . .	6	Feb.15 & Aug.15	150,000 00	40,000 00	2,962 50	3,240 00
Total for miscellaneous obligations . . . . .					\$650,000 00	\$540,000 00	\$32,962 50	\$33,240 00
Grand total . . . . .					\$13,150,000 00	\$4,840,000 00	\$241,927 78	\$225,970 70

## DEPRECIATION—ROAD, EQUIPMENT AND MISCELLANEOUS PHYSICAL PROPERTY.

DEBIT ITEMS.		CREDIT ITEMS.	
Retirement of passenger and combination cars.....	\$179 69	Balance at beginning of year, accrued depreciation—Road and equipment.....	\$140,267 03
Depreciation -- miscellaneous	55,583 18	Railway property—Depreciation.....	32,000 00
Balance at close of year, accrued depreciation—Road and equipment.....	155,410 06	Miscellaneous property—Depreciation.....	38,905 90
Total.....	\$211,172 93	Total.....	\$211,172 93

## BASES OF DEPRECIATION CHARGES.

The officers of the company appraised the car equipment and estimated the depreciation for the year to be \$32,000.00.

## PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
CREDITS.		
Credit balance at beginning of fiscal period.....		\$522,771 48
Credit balance transferred from Income Account.....		283,246 66
DEBITS.		
Dividend appropriations of surplus.....	\$138,000 00	
Debt discount extinguished through surplus.....	10,000 00	
Miscellaneous debits.....	129,648 07	
Balance carried forward to Balance Sheet.....	528,370 07	
Total.....	\$806,018 14	\$806,018 14

## DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate per cent.—Regular.	Par value of amount on which dividend was declared.	Amount of dividend.	DATE.	
				Declared.	Payable.
Cumberl'nd Co. Power and Light Co., Pref. Stock..	1½	\$2,300,000	\$34,500 00	June 10, 1914	Aug. 1, 1914
Cumberl'nd Co. Power and Light Co., Pref. Stock..	1½	2,300,000	34,500 00	Oct. 12, 1914	Nov. 1, 1914
Cumberl'nd Co. Power and Light Co., Pref. Stock..	1½	2,300,000	34,500 00	Jan. 15, 1915	Feb. 1, 1915
Cumberl'nd Co. Power and Light Co., Pref. Stock..	1½	2,300,000	34,500 00	Apr. 15, 1915	May 1, 1915
Total.....			\$138,000 00		

INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the year.	Comparison with preceding year—Increase.
<b>OPERATING INCOME.</b>		
Railway operating revenues.....	\$1,043,475 74	*\$3,168 70
Railway operating expenses.....	596,595 71	2,177 89
Net revenue—Railway operations.....	\$446,880 03	*\$5,346 59
Auxiliary operations—Revenues.....	\$717,549 21	\$40,605 07
Auxiliary operations—Expenses.....	175,052 99	6,722 51
Net revenue—Auxiliary operations.....	\$542,496 22	\$33,882 56
Net operating revenue.....	\$989,376 25	\$28,535 97
Taxes assignable to railway operations:		
On real and personal property.....	\$20,830 26	
On earnings.....	32,461 44	
Miscellaneous.....	720 52	
	\$54,012 22	\$2,812 22
Operating income.....	\$935,364 03	\$25,723 75
<b>NONOPERATING INCOME.</b>		
Dividend income.....	\$30 00	
Income from unfunded securities and accounts.....	332 66	*\$350 44
Miscellaneous income.....	229 05	229 05
Total nonoperating income.....	\$591 71	*\$121 39
Gross income.....	\$935,955 74	\$25,602 36
<b>DEDUCTIONS FROM GROSS INCOME.</b>		
Rent for leased roads.....	\$234,489 36	*\$416 66
Miscellaneous taxes.....	44,603 70	2,086 55
Interest on funded debt.....	241,927 78	2,454 17
Amortization of discount on funded debt.....	6,421 28	163 82
Miscellaneous debits.....	125,266 96	14,907 38
Total deductions from gross income.....	\$652,709 08	\$20,095 26
Income balance transferred to Profit and Loss....	\$283,246 66	\$5,507 10

\* Decrease.

## RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of revenue for the year.	Comparison with revenue of preceding year—Increase.
<b>REVENUE FROM TRANSPORTATION.</b>		
Passenger revenue.....	\$1,004,104 54	*\$13,571 76
Parlor, sleeping, dining and special car revenue.....	1,504 55	631 75
Mail revenue.....	219 37	*109 68
Express revenue.....	12,224 56	*1,920 10
Milk revenue.....	268 63	268 63
Freight revenue.....	6,395 06	4,999 76
Miscellaneous transportation revenue.....	3,868 71	265 91
<b>Total revenue from transportation.....</b>	<b>\$1,028,585 42</b>	<b>*\$9,435 49</b>
<b>REVENUE FROM OTHER RAILWAY OPERATIONS.</b>		
Station and car privileges.....	\$5,000 00	.....
Parcel room receipts.....	1,465 10	\$247 40
Storage.....	2 85	2 85
Rent of tracks and facilities.....	7,175 66	7,175 66
Rent of equipment.....	.....	*256 75
Rent of buildings and other property.....	961 59	*698 82
Miscellaneous.....	285 12	*203 55
<b>Total revenue from other railway operations.....</b>	<b>\$14,890 32</b>	<b>\$6,266 79</b>
<b>Total operating revenues.....</b>	<b>\$1,043,475 74</b>	<b>*\$3,168 70</b>

\* Decrease.

RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of operating expenses for the year.	Comparison with expenses of preceding year—Increase.
<b>WAY AND STRUCTURES.</b>		
Superintendence of way and structures.....	\$2,088 34	*\$721 06
Ballast.....	6 88	*39 70
Ties.....	5,717 63	1,532 05
Rails.....	436 52	302 66
Rail fastenings and joints.....	1,138 59	*350 68
Special work.....	1,339 95	*2,597 03
Underground construction.....	.....	*19 35
Track and roadway labor.....	24,981 39	*4,321 79
Miscellaneous track and roadway expenses.....	959 05	*214 67
Paving.....	3,337 33	1,602 21
Cleaning and sanding track.....	13,046 86	558 60
Removal of snow and ice.....	4,340 24	*9,195 86
Bridges, trestles and culverts.....	1,899 13	*757 73
Crossings, fences and signs.....	367 26	*48 17
Signal and interlocking apparatus.....	971 43	247 87
Telephone and telegraph lines.....	1,094 40	*485 70
Miscellaneous way expenses.....	353 60	29 62
Poles and fixtures.....	2,532 29	528 38
Distribution system.....	10,299 74	6 23
Miscellaneous electric line expenses.....	18 39	*206 30
Buildings, fixtures and grounds.....	1,818 03	*923 36
Equalization—Way and structures.....	1,936 57	1,936 57
<b>Total way and structures.....</b>	<b>\$78,683 62</b>	<b>*\$13,137 21</b>
<b>EQUIPMENT.</b>		
Superintendence of equipment.....	\$2,148 11	*\$737 61
Passenger and combination cars.....	27,854 00	*4,862 60
Freight, express and mail cars.....	283 06	*347 69
Service equipment.....	881 14	*446 58
Electric equipment of cars.....	15,090 97	*3,704 31
Shop equipment.....	300 34	*144 11
Shop expenses.....	3,125 91	*1,286 32
Vehicles and horses.....	814 71	*700 47
Miscellaneous equipment expenses.....	91 10	90 13
Depreciation of equipment.....	32,000 00	32,000 00
Deferred maintenance.....	.....	3,468 65
<b>Total equipment.....</b>	<b>\$82,589 34</b>	<b>\$23,329 09</b>
<b>POWER.</b>		
Superintendence of power.....	\$1,331 58	\$235 32
Power plant buildings, fixtures and grounds.....	242 70	24 97
Substation equipment.....	804 94	43 29
Equalization—Power.....	1,136 25	1,136 25
Power plant employees.....	.....	*5,795 41
Substation employees.....	6,654 11	6,654 11
Substation supplies and expenses.....	294 11	*73 25
Power purchased.....	2,000 00	27 47
Other operations—Dr.....	37,086 22	5,826 12
<b>Total power.....</b>	<b>\$49,549 91</b>	<b>\$8,078 87</b>
<b>CONDUCTING TRANSPORTATION.</b>		
Superintendence of transportation.....	\$13,712 73	\$1,238 68
Passenger conductors, motormen and trainmen.....	217,816 72	2,062 34
Freight and express conductors, motormen and trainmen.....	3,791 87	1,352 21
Miscellaneous car-service employees.....	185 47	140 04
Miscellaneous car-service expenses.....	5,648 27	*1,678 02
Station employees.....	5,090 20	1,747 52
Station expenses.....	1,061 77	548 09
Carhouse employees.....	31,963 53	*12,774 32
Carhouse expenses.....	2,747 50	*1,329 96
Operation of signal and interlocking apparatus.....	2,029 17	6 80

\* Decrease.

## RAILWAY OPERATING EXPENSES—CONCLUDED.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of operating expenses for the year.	Comparison with expenses of preceding year—Increase.
Operation of telephone and telegraph lines.....		* 46
Freight and express collection and delivery.....	17 78	17 78
Loss and damage.....	47 16	47 16
Other transportation expenses.....	644 40	*1,069 46
Total conducting transportation.....	\$284,756 57	*\$9,691 60
TRAFFIC.		
Superintendence and solicitation.....	\$1,079 11	\$1,079 11
Advertising.....	763 01	*323 03
Parks, resorts and attractions.....	16,777 65	} ..... 489 03
Miscellaneous traffic expenses.....	489 03	
Total traffic.....	\$19,108 80	\$1,245 11
GENERAL AND MISCELLANEOUS.		
Salaries and expenses of general officers.....	\$14,806 53	\$2,666 08
Salaries and expenses of general office clerks.....	14,633 87	606 98
General office supplies and expenses.....	3,580 72	*1,151 38
Law expenses.....	2,360 17	*3,320 83
Pensions and gratuities.....	1,800 00	600 00
Miscellaneous general expenses.....	5,499 55	239 77
Injuries and damages.....	24,854 55	*5,675 69
Insurance.....	7,830 84	*1,641 47
Stationery and printing.....	2,291 15	1,178 80
Store expenses.....	1,696 81	1 88
Garage and stable expenses.....	4,747 97	44 18
Rent of tracks and facilities.....	1,058 30	1,058 30
Other operations—Cr.....	810 77	*810 77
Total general and miscellaneous.....	\$84,349 69	*\$5,204 15
Transportation for investment—Cr.....	\$2,442 22	*\$2,442 22
RECAPITULATION OF EXPENSES.		
Way and structures.....	\$78,683 62	\$13,137 21
Equipment.....	82,589 34	23,329 09
Power.....	49,549 01	8,078 87
Conducting transportation.....	284,756 57	*9,691 60
Traffic.....	19,108 80	1,245 11
General and miscellaneous.....	84,349 69	*5,204 15
Transportation for investment—Cr.....	2,442 22	*2,442 22
Grand total operating expenses.....	\$596,595 71	2,177 89

\* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 57.20 per cent.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or amount.
Passenger car mileage . . . . .	4,039,306
Freight, mail and express car mileage . . . . .	68,788
Total car mileage . . . . .	4,108,094
Passenger car-hours . . . . .	434,109
Freight, mail and express car-hours . . . . .	7,790
Total car-hours . . . . .	441,899
Regular fare passengers carried . . . . .	20,408,238
Total revenue passengers carried . . . . .	20,408,238
Free transfer passengers carried . . . . .	3,046,995
Total passengers carried . . . . .	23,455,233
Employees and others carried free . . . . .	460,426
Passenger revenue . . . . .	\$1,004,104 54
Average fare, revenue passengers . . . . .	.04920
Average fare, all passengers (including transfer passengers) . . . . .	.04280
Total revenue from transportation . . . . .	1,028,585 42
Revenue from transportation per car-mile . . . . .	.25038
Revenue from transportation per car-hour . . . . .	2.32764
Total revenue from other railway operations . . . . .	14,890 32
Revenue from other railway operations per car-mile . . . . .	.00362
Revenue from other railway operations per car-hour . . . . .	.03369
Total operating revenues . . . . .	1,043,475 74
Operating revenues per car-mile . . . . .	.25400
Operating revenues per car-hour . . . . .	2.36134
Total operating expenses . . . . .	596,595 71
Operating expenses per car-mile . . . . .	.14522
Operating expenses per car-hour . . . . .	1.35007

## EMPLOYEES.

CLASS.	Number.
<b>GENERAL ADMINISTRATION.</b>	
General officers.....	6
General office clerks.....	50
<b>MAINTENANCE OF WAY AND STRUCTURES.</b>	
Superintendents.....	2
Other employees.....	135
<b>MAINTENANCE OF EQUIPMENT.</b>	
Superintendents.....	2
Other employees.....	101
<b>POWER.</b>	
Superintendents.....	1
Other employees.....	192
<b>TRANSPORTATION.</b>	
Superintendents.....	8
Other employees.....	364
Total.....	861
Aggregate salaries and wages paid for the year.....	\$592,991 75

## DESCRIPTION OF EQUIPMENT.

CLASS.	With electric equipment.	Total number.
Closed passenger cars.....	111	111
Open passenger cars.....	104	104
Total passenger cars.....	215	215
Freight cars.....	11	11
Express cars.....	6	6
Work cars.....	11	11
Snow plows.....	17	17
Miscellaneous.....	1	1
Total equipment of all classes.....	261	261



**Report of the Fairfield and Shawmut Railway for the Year Ending  
June 30, 1915.**

IDENTITY OF RESPONDENT.

Exact name of company making this report. Fairfield and Shawmut Railway.  
Under laws of what government, state or territory organized? State of Maine.

DIRECTORS.

NAME OF DIRECTOR.	OFFICE ADDRESS.
George G. Weeks.....	Fairfield, Maine.
H. D. Eaton.....	Waterville, Maine.
W. T. Haines.....	Waterville, Maine.
P. S. Heald.....	Waterville, Maine.
G. F. Terry.....	Waterville, Maine.

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person Holding Office at Close of Year.	Office Address.
President.....	Geo. G. Weeks.....	Fairfield, Maine.
Secretary.....	Harvey D. Eaton.....	Waterville, Maine.
Treasurer.....	William T. Haines.....	Waterville, Maine.
General Manager.....	Geo. G. Weeks.....	Fairfield, Maine.
General Superintendent.....	Edward Prue.....	Fairfield, Maine.

## COMPARATIVE GENERAL BALANCE SHEET—ASSET SIDE.

ITEM.	Balance at close of year.
<b>INVESTMENTS.</b>	
Road and equipment.....	\$63,909 35
Total investments.....	\$63,909 35
<b>CURRENT ASSETS.</b>	
Cash.....	\$274 39
Material and supplies.....	564 50
Total current assets.....	\$838 89
Grand total.....	\$64,748 24

## COMPARATIVE GENERAL BALANCE SHEET—LIABILITY SIDE.

ITEM.	Balance at close of year.
<b>STOCK.</b>	
Capital stock.....	\$30,000 00
Total stock.....	\$30,000 00
<b>LONG-TERM DEBT.</b>	
Funded debt unmatured.....	\$30,000 00
Total long-term debt.....	\$30,000 00
<b>CURRENT LIABILITIES.</b>	
Loans and notes payable.....	\$1,000 00
Total current liabilities.....	\$1,000 00
Profit and loss, credit balance.....	3,748 24
Grand total.....	\$64,748 24

CAPITAL STOCK.

CLASS OF STOCK AND AUTHORIZATION.	Par value of amount authorized.	Par value of total amount actually issued to close of year.	Par value of amount actually outstanding at close of year.
Common stock—authorizations closed prior to present year.....	\$30,000 00	\$30,000 00	\$30,000 00

SECURITY FOR UNMATURED FUNDED DEBT.

DESIGNATION OF MORTGAGE, PLEDGE OR OTHER LIEN.	ROAD MORTGAGED.		
	From—	To—	Miles of road. Miles of track.
First Mortgage Bonds....	Fairfield.....	Shawmut.....	3.10 3.43

## UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS.

NAME AND CHARACTER OF OBLIGATION.	Nominal date of issue.	Date of maturity.	INTEREST PROVISIONS.		Par value of extent of indebtedness authorized.	Actually outstanding at close of year.
			Rate per cent. per annum.	Dates due.		
MORTGAGE BONDS.						
First Mortgage Bonds.....	July 1, 1906	July 1, 1926	5%	Jan. & July	\$30,000 00	\$30,000 00

## PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
CREDITS.		
Credit balance at beginning of fiscal period.....		\$2,215 19
Credit balance transferred from Income Account.....		183 05
Donations.....		1,350 00
DEBITS.		
Balance carried forward to Balance Sheet.....	\$3,748 24	
Total.....	\$3,748 24	\$3,748 24

## INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the year.
OPERATING INCOME.	
Railway operating revenues.....	\$6,440 36
Railway operating expenses.....	4,757 31
Net revenue—Railway operations.....	\$1,683 05
DEDUCTIONS FROM GROSS INCOME.	
Interest on funded debt.....	\$1,500 00
Total deductions from gross income.....	\$1,500 00
Income balance transferred to Profit and Loss.....	\$183 05

## RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of revenue for the year.	Comparison with revenue of preceding year—Increase.
REVENUE FROM TRANSPORTATION.		
Passenger revenue.....	\$5,949 05	*\$812 70
Miscellaneous transportation revenue.....	491 31	*822 28
Total operating revenues.....	\$6,440 36	

\* Decrease.

## RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of operating expenses for the year.	Comparison with expenses of preceding year—Increase
WAY AND STRUCTURES.		
Maintenance of way.....	\$631 90	*\$108 25
EQUIPMENT.		
Miscellaneous equipment expenses.....	1,390 95	193 40
POWER.		
Power purchased.....	670 80	*151 40
CONDUCTING TRANSPORTATION.		
Superintendence of transportation.....	500 00	
Conductors, motormen and trainmen.....	1,316 30	*117 37
Total conducting transportation.....	\$1,816 30	
GENERAL AND MISCELLANEOUS.		
General expenses.....	247 36	*219 00
RECAPITULATION OF EXPENSES.		
Way and structures.....	631 90	*108 25
Equipment.....	1,390 95	193 40
Power.....	670 80	*151 40
Conducting transportation.....	1,816 30	*117 37
General and miscellaneous.....	247 36	*219 00
Grand total operating expenses.....	\$4,757 31	

\* Decrease.

## MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or amount.
Passenger car mileage.....	57,226
Passenger car-hours.....	4,615
Total car-hours.....	4,615
Regular fare passengers carried.....	118,981
Total revenue passengers carried.....	118,981
Total passengers carried.....	118,981
Employees and others carried free.....	130
Passenger revenue.....	\$5,949 05
Average fare, revenue passengers.....	05
Average fare, all passengers.....	.05
Total revenue from transportation.....	\$6,440 36
Revenue from transportation per car-mile.....	.11254
Revenue from transportation per car-hour.....	1.39552
Total operating revenues.....	6,440 36
Operating revenues per car-mile.....	.11254
Operating revenues per car-hour.....	1.39552
Total operating expenses.....	4,757 31
Operating expenses per car-mile.....	.08313
Operating expenses per car-hour.....	1.03083

EMPLOYEES.

CLASS.	Number.
GENERAL ADMINISTRATION.	
General officers.....	1
MAINTENANCE OF WAY AND STRUCTURES.	
Other employees.....	1
MAINTENANCE OF EQUIPMENT.	
Superintendents.....	1
TRANSPORTATION.	
Other employees.....	2
Total.....	5
Aggregate salaries and wages paid for the year.....	\$2,880

DESCRIPTION OF EQUIPMENT.

CLASS.	With electric equipment.	Total number.
Closed passenger cars.....	2	2
Open passenger cars.....	1	1
Total passenger cars.....	3	3
Work cars.....	2	2
Snow plows.....	1	1
Total equipment of all classes.....	6	6

**Report of the Lewiston, Augusta and Waterville Street Railway  
for the Year Ending June 30, 1915.**

**IDENTITY OF RESPONDENT.**

Exact name of company making this report. Lewiston, Augusta & Waterville Street Railway.

Organized Oct. 21, 1902, as Auburn, Mechanic Falls & Norway Street Railway. Chapter 368. Private & Special Laws of 1903, grants authority to sell, lease or consolidate with other companies.

Chapter 64; Private & Special Laws of 1905, extends time for commencing operations two years.

Chapter 203; Section 2. Private & Special Laws of 1907, confers authority for changing company's name to Lewiston, Augusta & Waterville Street Railway, and the property, rights, privileges and franchises of the following companies were acquired: Lewiston, Brunswick & Bath Street Railway; Augusta, Winthrop & Gardiner Railway; Augusta & Waterville Railway.

On August 1, 1910, the company acquired by purchase, the property, rights, privileges and franchises of the Auburn & Turner Railroad.

**LEWISTON, BRUNSWICK & BATH STREET RAILWAY & CONSTITUENT COMPANIES.**

Organized January 31, 1889, under Chapter 306 of the Private and Special Laws of 1889 as the Brunswick Electric Railroad Company.

Chapter 643; Private and Special Laws of 1893, extends time for commencing operations two years.

Chapter 46; Private and Special Laws of 1895, extends time for commencing operations two years.

Chapter 395; Private & Special Laws of 1897, authorizes extension of lines and acquisition by lease, purchase or otherwise of other railroad property.

On March 26, 1898, by vote of the stockholders, the name was changed to Lewiston, Brunswick & Bath Street Railway, notice of this change was filed in the office of the Secretary of State, April 4, 1898, recorded in Vol. 1 of changes, Page 194.

Chapter 186; Private and Special Laws of 1899, authorizes increase of Capital Stock to purchase other companies.

**BATH STREET RAILWAY COMPANY.**

Incorporation under Chapter 374 of the Private and Special Laws of 1889.

Chapter 636; Private & Special Laws of 1893, authorizes extension of lines and increase of Capital Stock.

Chapter 441; Private and Special Laws of 1893, extends time for commencing operations two years, and modifies charter.

Chapter 113; Private and Special Laws of 1895, authorizes construction and operation of certain lines subject to approval of Brunswick Electric Railroad Company.

Chapter 395; Private and Special Laws of 1897, authorizes sale to Brunswick Electric Railroad Company.

**LEWISTON & AUBURN HORSE RAILROAD COMPANY.**

Incorporation confirmed by Special Act, being Chapter 278 of the Private and Special Laws of 1883.

Chapter 506; Private and Special Laws of 1885, authorizes use of steam or electricity.

Chapter 155; Private and Special Laws of 1891, authorizes use of electricity.

Chapter 395; Private and Special Laws of 1897, authorizes sale to Brunswick Electric Railroad Company.

**AUGUSTA, WINTHROP & GARDINER RAILWAY & CONSTITUENT COMPANIES.**

Incorporated Dec. 29, 1900, under the General Laws of Maine as Lewiston, Winthrop & Augusta Street Railway.

On January 13, 1902, the name was changed under the General Laws of Maine to Augusta, Winthrop & Gardiner Railway. Certificate filed in the office of the Secretary of State, May 7, 1902, recorded in Book 2 of changes, page 457.

Chapter 265; Private and Special Laws of 1901, authorizes the purchase of the Augusta, Hallowell & Gardiner Railroad Company.

Chapter 54; Private and Special Laws of 1903, authorizes sale to other companies.

Chapter 72; Private and Special Laws of 1903, authorizes company to sell electricity.

**AUGUSTA, HALLOWELL & GARDINER RAILROAD COMPANY.**

Incorporated under Private and Special Laws of 1889, Chapter 528.

Chapter 370; Private and Special Laws of 1893, authorizes Bond Issue.

Chapter 265; Private and Special Laws of 1901, authorizes sale to Lewiston, Winthrop & Augusta Street Railway.



**AUGUSTA & WATERVILLE RAILWAY.**

Incorporation July 28, 1902, under the General Laws of Maine, Records of Railroads, Vol. 1, page 380.

Chapter 203; Private and Special Laws of 1907, authorizes sale to Lewiston, Augusta & Waterville Street Railway.

**AUBURN & TURNER RAILROAD COMPANY.**

Incorporated under Chapter 20 of the Private and Special Laws of 1903.

Chapter 311; Private and Special Laws of 1905, extends time for commencing operations two years.

August 1, 1910, sold to Lewiston, Augusta & Waterville Street Railway.

**PORTLAND & BRUNSWICK STREET RAILWAY.**

Incorporated January 30, 1896, under the General Laws of Maine. Additional powers granted by Chapter 43, Private and Special Laws for 1903. Sold to bondholders October 4, 1911.

**BRUNSWICK & YARMOUTH STREET RAILWAY.**

Organized November 25, 1911, to operate the property of the former Portland & Brunswick Street Railway. Sold to Lewiston, Augusta & Waterville Street Railway, August 1, 1913.

**FREEPORT ELECTRIC LIGHT, HEAT & POWER COMPANY.**

Organized April 22, 1896. Securities sold to Lewiston, Augusta & Waterville Street Railway, May 1, 1911. Merged with Lewiston, Augusta & Waterville Street Railway, August 1, 1913.

**DIRECTORS.**

NAME OF DIRECTOR.	Office Address.	Date of beginning of term.	Date of expiration of term.
John R. Graham . . . . .	Bangor, Maine . . . . .	} Aug. 18, 1914	} Aug. 17, 1915
Herbert L. Clark . . . . .	Philadelphia, Pa. . . . .		
Frank Silliman, Jr. . . . .	Philadelphia, Pa. . . . .		
Wm. H. Newell . . . . .	Lewiston, Maine . . . . .		
Wm. M. Bradley . . . . .	Portland, Maine . . . . .		
Albert H. Ford . . . . .	Portland, Maine . . . . .		
Thomas J. Lynch . . . . .	Augusta, Maine . . . . .		

**PRINCIPAL GENERAL OFFICERS.**

TITLE OF GENERAL OFFICER.	Name of Person Holding Office at Close of Year.	Office Address.
President . . . . .	John R. Graham . . . . .	Bangor, Maine.
First Vice President . . . . .	Frank Silliman, Jr. . . . .	Philadelphia, Pa.
Second Vice President . . . . .	Herbert L. Clark . . . . .	Philadelphia, Pa.
Third Vice President . . . . .	Albert H. Ford . . . . .	Portland, Maine.
Clerk . . . . .	Charles F. Berry . . . . .	Portland, Maine.
Treasurer . . . . .	C. A. Pearson, Jr. . . . .	Philadelphia, Pa.
General Manager . . . . .	Albert H. Ford . . . . .	Portland, Maine.
General Superintendent . . . . .	George W. Bowie . . . . .	Lewiston, Maine.

## COMPARATIVE GENERAL BALANCE SHEET—ASSET SIDE.

Balance at beginning of year.	ITEM.	Balance at close of year.	Net change during year —Increase.
	INVESTMENTS.		
\$6,820,763 03	Road and equipment.....	\$6,849,119 18	\$28,356 15
.....	Deposits in lieu of mortgaged property sold...	4,500 00	4,500 00
\$6,820,763 03	Total investments.....	\$6,853,619 18	.....
	CURRENT ASSETS.		
\$23,780 97	Cash.....	\$52,389 78	\$28,608 81
48,983 45	Special deposits.....	25,625 00	*23,358 45
9,100 00	Loans and notes receivable.....	8,200 00	*900 00
3,170 86	Miscellaneous accounts receivable.....	13,541 72	10,370 86
47,083 17	Material and supplies.....	45,032 30	*2,050 87
\$132,118 45	Total current assets.....	\$144,788 80	.....
	UNADJUSTED DEBITS.		
\$963 43	Rents and insurance premiums paid in advance	\$1,795 23	\$831 80
33,402 00	Discount on funded debt.....	55,317 10	21,915 10
4,453 50	Other unadjusted debits.....	3,645 48	*808 02
\$38,818 93	Total unadjusted debits.....	\$60,757 81	.....
\$6,991,700 41	Grand total.....	\$7,059,165 79	\$67,465 38

\* Decrease.

LEWISTON, AUGUSTA AND WATERVILLE STREET RAILWAY. 337

COMPARATIVE GENERAL BALANCE SHEET—LIABILITY SIDE.

Balance at beginning of year.	ITEM.	Total book liability at close of year.	Respon-ent's holdings included in.	Balance at close of year.	Net change during year —Increase.
	<b>STOCK.</b>				
\$3,000,000 00	Capital stock.....			\$3,000,000 00	
\$3,000,000 00	Total stock.....			\$3,000,000 00	
	<b>LONG-TERM DEBT.</b>				
\$3,545,000 00	Funded debt unmat-ured.....	\$4,512,000 00	\$853,000 00	\$3,659,000 00	\$114,000 00
\$3,545,000 00	Total long-term debt.....			\$3,659,000 00	
	<b>CURRENT LIABILITIES.</b>				
\$40,000 00	Loans and notes pay-able.....			\$8,000 00	*\$32,000 00
39,775 72	Audited accounts and wages payable.....			19,688 30	*20,087 42
45,612 50	Miscellaneous ac-counts payable.....			534 78	534 78
37,586 24	Matured interest, div-idents and rents unpaid.....			25,625 00	*19,987 50
	Accrued interest, div-idents and rents payable.....			37,999 92	413 68
\$162,974 46	Total current li-abilities.....			\$91,848 00	
	<b>DEFERRED LIABILITIES.</b>				
\$706 25	Other deferred liabi-lities.....			\$587 00	*119 25
\$706 25	Total deferred liabilities.....			\$587 00	
	<b>UNADJUSTED CREDITS.</b>				
\$195 58	Tax liability.....			\$102 00	*93 58
8,434 74	Operating reserves....			26,773 66	18,338 92
215,753 86	Accrued depreciation —Road and equip-ment.....			202,308 81	*13,445 05
1,906 93	Other unadjusted credits.....			1,608 81	*298 12
\$226,291 11	Total unadjusted credits.....			\$230,793 28	
	<b>CORPORATE SURPLUS.</b>				
\$56,728 59	Profit and loss, credit balance.....			\$76,037 51	\$20,208 92
\$56,728 59	Total corporate surplus.....			\$76,037 51	
\$6,991,700 41	Grand total.....			\$7,059,165 79	\$67,465 38

\* Decrease.

## ROAD AND EQUIPMENT.

ACCOUNT.	Total investment in road and equipment since June 30, 1914.	Remarks.
<b>WAY AND STRUCTURES.</b>		
Engineering and superintendence..	\$308 60	
Right of way.....	210 83	
Other land used in electric railway		
operations.....	2,500 00	
Grading.....	752 03	
Ballast.....	3,453 79	
Ties.....	783 52	
Rails, rail fastenings and joints....	2,055 14	
Special work.....	3,814 31	
Track and roadway labor.....	5,007 88	
Paving.....	4,324 07	
Roadway machinery and tools....	226 67	
Bridges, trestles and culverts....	1,749 93	
Telephone and telegraph lines....	8 21	
Poles and fixtures.....	26 86	
Distribution system.....	1,493 09	
Shops and car houses.....	*2,586 94	{\$2,750, credit acct., replacement. Value Lisbon Falls car barn.
Stations, miscellaneous buildings	1,671 19	
and structures.....	*17,250 62	{\$17,800, credit acct., sale of park property.
Park and resort property.....		
Total expenditures for way and structures.....	\$8,548 56	
<b>EQUIPMENT.</b>		
Passenger and combination cars...	*\$3,100 35	{\$6,420, credit acct., sale of cars. \$147, credit acct., replacement value of trucks, car No. 110.
Freight, express and mail cars....	13,456 20	
Electric equipment of cars.....	*84 48	{\$4,140, credit acct., sale of cars.
Shop equipment.....	1,342 72	
Furniture.....	167 10	
Total expenditures for equip- ment.....	\$11,781 19	
<b>POWER.</b>		
Substation equipment.....	\$3,230 65	
Transmission system.....	1,443 77	
Total expenditures for power.	\$4,674 42	
<b>GENERAL AND MISCELLANEOUS.</b>		
Law expenditures.....	\$425 57	
Interest during construction.....	79 57	
Miscellaneous.....	2,846 84	
Total general and miscella- neous expenditures.....	\$3,351 98	
Grand total.....	\$28,356 15	

## RESPONDENT'S INVESTMENT IN ROAD AND EQUIPMENT AT CLOSE OF YEAR.

ITEM.	Amount.
Investment to July 1, 1912.....	\$6,474,185 86
Investment from July 1, 1912, to June 30, 1914.....	346,577 17
Investment since June 30, 1914.....	28,356 15
Total investment in road and equipment.....	\$6,849,119 18

Length of road owned, 152.90 miles.  
 Average investment per mile of road, exclusive of improvements on leased lines,  
 \$44,794.76.  
 Length of track owned, 162.154 miles.  
 Average investment per mile of track, \$42,238.31.

## DEPOSITS IN LIEU OF MORTGAGED PROPERTY SOLD.

NAME OF MORTGAGE.	Description of Deposit.	Book value at close of year.
L. B. & B. St. Ry....	Cash acct., Sale of Merrymeeting Park property	\$4,500 00
Total.....		\$4,500 00

## SPECIAL DEPOSITS.

NAME OF DEPOSITARY.	Purpose of Deposit.	Amount at close of year.
E. W. Clark Co., Philadelphia, Pa..	Cash to pay matured interest coupons	\$275 00
Old Colony Trust Co., Boston, Mass.	Cash to pay matured interest coupons	800 00
Augusta Trust Co., Augusta, Maine	Cash to pay matured interest coupons	10,797 50
Internat'l Trust Co., Boston, Mass.	Cash to pay matured interest coupons	30 00
Manufacturers' National Bank, Lewiston, Maine.....	Cash to pay matured interest coupons	135 00
State Trust Co., Augusta, Maine..	Cash to pay matured interest coupons	1,037 50
Fidelity Trust Co., Portland, Maine	Cash to pay matured interest coupons	12,550 00
Total.....		\$25,625 00

## DISCOUNTS AND PREMIUMS ON SECURITIES OUTSTANDING.

NAME OF SECURITY.	Unextinguished discount at beginning of year.	Total discount suffered on actual issues made during year.	Discount written off during year to "income."	Discount unextinguished at close of year.
L. A. & W. St. Ry., 1st and Refunding Mortgage, 5% Gold Bonds, due 1937..	\$24,700 00	.....	\$1,200 00	\$23,500 00
L. A. & W. St. Ry., 2-year Coupon Notes, due June 1, 1915.....	8,702 00	.....	8,702 00	.....
L. A. & W. St. Ry., 3-year Coupon Notes, due June 1, 1918.....	.....	\$32,726 20	909 10	31,817 10
Total.....	\$33,402 00	\$32,726 20	\$10,811 10	\$55,317 10

## CAPITAL STOCK.

CLASS OF STOCK AND AUTHORIZATION.	Par value of amount authorized.	Par value of total amount actually issued to close of year.	Par value of total amount retired and canceled after actual issue.	Par value of amount actually outstanding at close of year.
Common stock — authorizations closed prior to present year	\$3,000,000 00	\$3,000,000 00	\$600,000 00	\$2,400,000 00
Total for common stocks.....	\$3,000,000 00	\$3,000,000 00	\$600,000 00	\$2,400,000 00
First preferred stock — authorizations closed prior to present year.....	\$600,000 00	\$600,000 00	.....	\$600,000 00
Total for first preferred stock...	\$600,000 00	\$600,000 00	.....	\$600,000 00
Grand total—All classes of stocks	\$3,600,000 00	\$3,600,000 00	\$600,000 00	\$3,000,000 00

## SECURITY FOR UNMATURED FUNDED DEBT.

DESIGNATION OF MORTGAGE, PLEDGE OR OTHER LIEN.	ROAD MORTGAGED.		Miles of road.	Miles of track.
	From—	To—		
L. B. & B. St. Ry., 1st Mtg.	Bath.....	Lewiston.....	54.22	55.76
A. H. & G. R. R. Co., Conv.	} Augusta.....	Gardiner.....	12.49	13.11
A. H. & G. R. R. Co., Preferred Stock.....				
A. W. & G. Ry., Convert.	} Winthrop.....	Gardiner & Togus	14.15	14.56
A. W. & G. Ry., Pref. Stock				
A. W. & G. Ry., Gen. Mort.	.....	.....	72.04	80.02
L. A. & W. St. Ry., 1st Mtg.	.....	.....		

SUMMARY STATEMENT OF UNMATURED FUNDED DEBT.

CLASS OF UNMATURED FUNDED DEBT.	Amount nominally but not actually issued at close of year — Pledged or otherwise encumbered.	Amount actually outstanding at close of year.	INTEREST AT CLOSE OF YEAR ON ACTUALLY OUTSTANDING DEBT.		INTEREST DURING YEAR ON ACTUALLY OUTSTANDING DEBT.	
			Interest matured and unpaid.	Interest accrued not due.	Interest accrued.	Interest paid.
Mortgage bonds.....	\$853,000 00	\$2,769,000 00	\$7,555 00	\$35,333 33	\$137,210 00	\$156,847 50
Miscellaneous obligations.....		890,000 00	18,070 00	2,558 33	36,515 00	36,390 00
Total funded debt.....	\$853,000 00	\$3,659,000 00	\$25,625 00	\$37,891 66	\$173,725 00	\$193,237 50

## UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS.

NAME AND CHARACTER OF OBLIGATION.	Nominal date of issue.	Date of maturity.	INTEREST PROVISIONS.		Par value of extent of indebtedness authorized.	Actually outstanding at close of year.	Interest charged to income.	Amount of interest paid during year.
			Rate per cent. per annum.	Dates due.				
<b>MORTGAGE BONDS.</b>								
L. A. & W. St. Ry., 1st, Refunding . . . . .	April 1, 1907	April 1, 1937	5	April & Oct.	\$5,000,000 00	\$1,700,000 00	\$85,000 00	\$84,375 00
A. W. & G. Ry., 1st Mort., Convertible . . . . .	July 1, 1902	July 1, 1952	4	Jan. & July	*150,000 00	68,000 00	2,720 00	2,680 00
A. W. & G. Ry., General Mortgage . . . . .	April 1, 1905	April 1, 1935	5	Jan. & July	125,000 00	100,000 00	5,000 00	5,000 00
A. H. G. R. R. Co., Gen. Mort., Convert. . . . .	July 1, 1901	July 1, 1951	4	Jan. & July	†250,000 00	56,000 00	2,240 00	2,180 00
L. B. & B. St. Ry., 1st Mortgage . . . . .	Mar. 1, 1898	Mar. 1, 1918	5	Mar. & Sept.	1,000,000 00	845,000 00	42,250 00	62,612 50
Total for mortgage bonds . . . . .					\$6,525,000 00	\$2,769,000 00	\$137,210 00	\$156,847 50
<b>MISCELLANEOUS OBLIGATIONS.</b>								
Augusta, Winthrop & Gardiner Railway, Capital Stock, Preferred . . . . .	July 1, 1902	July 1, 1952	4	Jan. & July	*\$150,000 00	\$82,000 00	\$3,280 00	\$3,280 00
Augusta, Hallowell & Gardiner R. R. Co., Capital Stock, Preferred . . . . .	July 1, 1901	July 1, 1951	4	Jan. & July	†250,000 00	194,000 00	7,760 00	7,760 00
L. A. & W. St. Ry., 3-year Coupon Notes . . . . .	June 1, 1915	June 1, 1918	5	June & Dec.	750,000 00	614,000 00	25,475 00	25,350 00
Total for miscellaneous obligations . . . . .					\$750,000 00	\$890,000 00	\$36,515 00	\$36,390 00
Grand total . . . . .					\$7,275,000 00	\$3,659,000 00	\$173,725 00	\$193,237 50

\* \$82,000 converted into Preferred Stock.

† \$194,000 converted into Preferred Stock.



DEPRECIATION—ROAD, EQUIPMENT AND MISCELLANEOUS PHYSICAL PROPERTY.

DEBIT ITEMS.		CREDIT ITEMS.	
Passenger cars sold.....	\$1,408 00	Balances at beginning of year, accrued depreciation—Road and equipment.....	\$215,753 86
Replacement value, Miscellaneous Reconstruction.....	17,735 82	Passenger and combination cars—Depreciation.....	} 16,000 00
Park Property Sold.....	17,800 00	Freight, express and mail cars—Depreciation.....	
Balances at close of year, accrued depreciation—Road and equipment.....	202,308 81	Service equipment—Depr.....	
		Electric equip. of cars—Depr.....	
<b>Total.....</b>	<b>\$239,252 63</b>	<b>OTHER CREDITS (SPECIFIED).</b>	
		Salvage Acct., Miscellaneous Reconstruction.....	2,998 77
		Sale of Park Property.....	4,500 00
		<b>Total.....</b>	<b>\$239,252 63</b>

BASES OF DEPRECIATION CHARGES.

The officers of the company appraised the car equipment and estimated the depreciation for the year to be \$16,000.

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
CREDITS.		
Credit balance at beginning of fiscal period.....		\$56,728 59
Credit balance transferred from Income Account.....		56,477 64
Miscellaneous credits.....		107 38
DEBITS.		
Dividend appropriations of surplus.....	\$36,000 00	
Miscellaneous debits.....	376 10	
Balance carried forward to Balance Sheet.....	76,937 51	
<b>Total.....</b>	<b>\$113,313 61</b>	<b>\$113,313 61</b>

DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate per cent.—Regular.	Par value of amount on which dividend was declared.	Amount of dividend.	DATE.	
				Declared.	Payable.
L. A. & W. St. Ry., Preferred Stock.	1½	\$600,000 00	\$9,000 00	June 12, 1914	July 1, 1914
L. A. & W. St. Ry., Preferred Stock.	1½	600,000 00	9,000 00	Oct. 12, 1914	Nov. 1, 1914
L. A. & W. St. Ry., Preferred Stock.	1½	600,000 00	9,000 00	Jan. 15, 1915	Feb. 1, 1915
L. A. & W. St. Ry., Preferred Stock.	1½	600,000 00	9,000 00	April 15, 1915	May 1, 1915
<b>Total.....</b>			<b>\$36,000 00</b>		

## INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the year.	Comparison with preceding year—Increase.
<b>OPERATING INCOME.</b>		
Railway operating revenues.....	\$696,446 29	\$31,507 69
Railway operating expenses.....	441,537 49	1,895 50
Net revenue—Railway operations.....	\$254,908 80	29,612 19
Auxiliary operations—Revenues.....	\$6,856 09	1,639 78
Auxiliary operations—Expenses.....	4,538 40	855 64
Net revenue—Auxiliary operations.....	\$2,317 69	784 14
Net operating revenues.....	\$257,226 49	30,396 33
Taxes assignable to railway operations:		
On real and personal property.....	\$4,861 49	
On earnings—Revenue and State.....	8,338 51	
Miscellaneous—Bond Income.....	762 75	
	\$13,962 75	1,924 05
Operating income.....	\$243,263 74	\$28,472 28
<b>NONOPERATING INCOME.</b>		
Miscellaneous rent income.....	\$177 19	\$177 19
Income from funded securities.....		*833 33
Income from unfunded securities and accounts.....	417 79	*163 32
Miscellaneous income.....		*175 02
Total nonoperating income.....	\$594 98	*994 48
Gross income.....	\$243,858 72	27,477 80
<b>DEDUCTIONS FROM GROSS INCOME.</b>		
Interest on funded debt.....	\$173,725 00	482 30
Interest on unfunded debt.....	2,744 98	1,924 39
Amortization of discount on funded debt.....	10,811 10	307 10
Miscellaneous debits.....	100 00	8 34
Total deductions from gross income.....	\$187,381 08	\$2,722 13
Income balance transferred to Profit and Loss....	\$56,477 64	\$24,755 67

\* Decrease.

## RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of revenue for the year.	Comparison with revenue of preceding year—Increase.
REVENUE FROM TRANSPORTATION.		
Passenger revenue.....	\$636,582 19	\$9,839 40
Baggage revenue.....	376 75	58 50
Parlor, sleeping, dining and special car revenue.....	3,631 20	797 50
Mail revenue.....	1,562 22	*77 93
Express revenue.....	16,774 37	*6,847 85
Milk revenue.....	2,143 02	2,143 02
Freight revenue.....	20,974 98	18,004 04
Switching revenue.....	845 50	845 50
Miscellaneous transportation revenue.....	3,056 99	386 57
Total revenue from transportation.....	\$685,947 22	\$25,148 75
REVENUE FROM OTHER RAILWAY OPERATIONS.		
Station and car privileges.....	\$2,323 05	\$146 38
Parcel room receipts.....	614 55	152 80
Demurrage.....	29 00	29 00
Rent of tracks and facilities.....	5,359 16	5,294 16
Rent of equipment.....		*93 00
Rent of buildings and other property.....	1,609 69	745 22
Power.....		*74 00
Miscellaneous.....	563 62	538 52
Total revenue from other railway operations.....	\$10,499 07	\$6,739 08
Total operating revenues.....	\$696,446 29	\$31,887 83

\* Decrease.

## RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of operating expenses for the year.	Comparison with expenses of preceding year—Increase.
<b>WAY AND STRUCTURES.</b>		
Superintendence of way and structures.....	\$1,942 36	\$207 56
Maintenance of track and roadway.....	26,300 71	*1,483 38
Other maintenance of way.....	11,631 40	*3,133 25
Poles and fixtures.....	1,315 53	867 26
Distribution system.....	4,645 38	1,091 89
Miscellaneous electric line expenses.....	29 66	*113 09
Buildings, fixtures and grounds.....	1,891 26	*106 95
<b>Total way and structures.....</b>	<b>\$47,756 30</b>	<b>\$2,669 96</b>
<b>EQUIPMENT.</b>		
Superintendence of equipment.....	\$1,655 23	*\$742 59
Maintenance of cars.....	20,382 47	*8,377 20
Electric equipment of cars.....	13,804 57	*236 00
Miscellaneous equipment expenses.....	4,088 19	*461 30
Depreciation of equipment.....	16,000 00	16,000 00
Equalization—Equipment.....	405 14	405 14
<b>Total equipment.....</b>	<b>\$56,335 60</b>	<b>\$6,588 05</b>
<b>POWER.</b>		
Superintendence of power.....	\$785 04	*\$114 56
Power plant buildings, fixtures and grounds.....	534 07	275 89
Power plant equipment.....	421 85	305 31
Substation equipment.....	1,212 39	808 52
Transmission system.....	984 81	*206 88
Power plant employees.....	215 04	*332 54
Fuel for power.....	304 52	*430 17
Lubricants for power.....	.....	*5 14
Miscellaneous power plant supplies and expenses.....	31 80	*34 37
Substation employees.....	12,148 64	36 87
Substation supplies and expenses.....	352 73	*23 42
Power purchased.....	96,788 93	*2,280 38
Other operations—Cr.....	*2,391 22	*94 61
<b>Total power.....</b>	<b>\$111,388 60</b>	<b>*\$2,092 48</b>
<b>CONDUCTING TRANSPORTATION.</b>		
Superintendence of transportation.....	\$9,635 88	\$818 40
Passenger conductors, motormen and trainmen.....	104,517 32	*1,237 12
Freight and express conductors, motormen and trainmen.....	8,452 74	2,061 85
Miscellaneous car-service employees and expenses.....	5,925 85	*2,027 99
Station employees and expenses.....	11,437 29	4,243 86
Carhouse employees and expenses.....	9,992 05	*795 10
Signal, interlocking, telephone and telegraph systems.....	3,094 14	*66 37
Freight and express collection and delivery.....	111 73	111 73
Loss and damage.....	142 16	142 16
Other transportation expenses.....	950 13	*89 43
<b>Total conducting transportation.....</b>	<b>\$154,259 29</b>	<b>\$3,161 99</b>

Operating ratio (ratio of operating expenses to operating revenues), 63.398 per cent.

\* Decrease.

## RAILWAY OPERATING EXPENSES—CONCLUDED.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of operating expenses for the year.	Comparison with expenses of preceding year—Increase.
<b>TRAFFIC.</b>		
Traffic expense.....	\$8,758 52	\$665 86
<b>GENERAL AND MISCELLANEOUS.</b>		
Salaries and expenses of general officers and general office clerks.....	\$18,951 26	*\$2,739 98
General office supplies and expenses.....	2,852 48	356 08
Law expenses.....	2,116 68	38 45
Relief department expenses.....	125 86	*1 60
Pensions and gratuities.....	904 08	4 08
Miscellaneous general expenses.....	3,571 02	*1,211 52
Injuries and damages.....	23,019 44	668 03
Insurance.....	5,676 65	*535 19
Stationery and printing.....	2,743 96	761 94
Store expenses.....	1,926 00	*251 29
Garage and stable expenses.....	552 64	*291 80
Rent of tracks and facilities.....	926 70	254 18
Rent of equipment.....	619 20	137 45
Total general and miscellaneous.....	\$63,985 97	*\$2,811 17
Transportation for investment—Cr.....	*\$946 79	*\$946 79
Grand total operating expenses.....	\$441,537 49	\$1,895 50

Operating ratio (ratio of operating expenses to operating revenues), 63.398 per cent.

\* Decrease.

## MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or amount.
Passenger car mileage.....	2,792,239
Freight, mail and express car mileage.....	177,496
Total car mileage.....	2,969,735
Passenger car-hours.....	246,233
Freight, mail and express car-hours.....	25,603
Total car-hours.....	271,886
Regular fare passengers carried.....	13,124,798
Total revenue passengers carried.....	13,124,798
Free transfer passengers carried.....	915,588
Total passengers carried.....	14,040,386
Employees and others carried free.....	123,395
Passenger revenue.....	\$636,582 19
Average fare, revenue passengers.....	.04850
Average fare, all passengers (including transfer passengers).....	.04533
Total revenue from transportation.....	\$685,947 22
Revenue from transportation per car-mile.....	.23098
Revenue from transportation per car-hour.....	2.52292
Total revenue from other railway operations.....	10,499 07
Revenue from other railway operations per car-mile.....	.00353
Revenue from other railway operations per car-hour.....	.03861
Total operating revenues.....	\$696,446 29
Operating revenues per car-mile.....	.23451
Operating revenues per car-hour.....	2.56153
Total operating expenses.....	\$441,537 49
Operating expenses per car-mile.....	.14867
Operating expenses per car-hour.....	1.62398

## EMPLOYEES.

CLASS.	Number.
GENERAL ADMINISTRATION.	
General officers.....	4
General office clerks.....	17
MAINTENANCE OF WAY AND STRUCTURES.	
Superintendents.....	1
Other employees.....	105
MAINTENANCE OF EQUIPMENT.	
Superintendents.....	1
Other employees.....	48
POWER.	
Other employees.....	21
TRANSPORTATION.	
Superintendents.....	4
Other employees.....	242
Total.....	443
Aggregate salaries and wages paid for the year.....	\$255,403 15

## DESCRIPTION OF EQUIPMENT.

CLASS.	With electric equipment.	Without electric equipment.	Total number.
Closed passenger cars.....	54		54
Open passenger cars.....	48		48
Total passenger cars.....	102		102
Freight cars.....	8	20	28
Work cars.....	4		4
Snow plows.....	12		12
Miscellaneous.....	1	22	23
Total equipment of all classes.....	127	42	169

**Report of the Norway and Paris Street Railway for the Year  
Ending June 30, 1915.**

**IDENTITY OF RESPONDENT.**

Exact name of company making this report. Norway & Paris Street Railway.

Date of organization. November 14, 1894.

Under laws of what government, state or territory organized? If more than one, name all. Give specific reference to each statute and all amendments thereof. Under Chapter 268 of Private Laws of Maine, 1893. Chapter 42 of Special Laws of Maine, 1903.

It a consolidated or a merging company, name all constituent and all merged companies. Give specific reference to charters or general laws governing organization of each, and all amendments of same. Oxford Light Company organized Feb. 23, 1897, under General Laws, relative to organization of corporations as amended by Chapter 102 of Public Laws of Maine, 1895, relative to the organization of electric corporations amended by Chapter 510, Private and Special Laws of 1897, amended by Chapter 42, Private and Special Laws of 1903. Maine Power Co. Chapter 8, Private Laws of 1907.

Date and authority for each consolidation and for each merger. Oxford Light Co. Chapter 42, Private and Special Laws, 1903, December 27, 1904. Maine Power Co., Chapter 8, Private and Special Laws, 1907, May 29, 1914.

**DIRECTORS.**

NAME OF DIRECTOR.	Office Address.	Date of beginning of term.	Date of expiration of term.
Hugh J. Chisholm . . . . .	Portland, Maine. . . . .	} Sept. 9, 1914	} Sept. 15, 1915
Maynard S. Bird . . . . .	Portland, Maine. . . . .		
N. J. Neall . . . . .	12 Pearl St., Boston, Mass. . . . .		
R. C. Bradford. . . . .	Portland, Maine. . . . .		
William T. Cobb. . . . .	Rockland, Maine. . . . .		

**PRINCIPAL GENERAL OFFICERS.**

TITLE OF GENERAL OFFICER.	Name of Person Holding Office at Close of Year.	Office Address.
President. . . . .	William T. Cobb . . . . .	Rockland, Maine.
Clerk . . . . .	Josiah H. Drummond. . . . .	Portland, Maine.
Treasurer . . . . .	Frank H. Bradford . . . . .	Portland, Maine.
General Auditor . . . . .	Marcus H. Pero. . . . .	Portland, Maine.
General Manager. . . . .	Fred D. Gordon. . . . .	Lewiston, Maine.

## COMPARATIVE GENERAL BALANCE SHEET—ASSET SIDE.

ITEM.	Balance at close of year.
<b>INVESTMENTS.</b>	
Road and equipment.....	\$199,636 15
Other investments:	
Stocks.....	500 00
Total investments.....	\$200,136 15
<b>CURRENT ASSETS.</b>	
Cash.....	\$2,020 63
Miscellaneous accounts receivable.....	4,452 82
Material and supplies.....	8,863 14
Total current assets.....	\$15,336 59
<b>UNADJUSTED DEBITS.</b>	
Rents and insurance premiums paid in advance.....	\$176 46
Other unadjusted debits.....	503 20
Total unadjusted debits.....	\$679 66
Grand total.....	\$216,152 40

## COMPARATIVE GENERAL BALANCE SHEET—LIABILITY SIDE.

ITEM.	Balance at close of year.
<b>STOCK.</b>	
Capital stock.....	\$50,000 00
Total stock.....	\$50,000 00
<b>LONG-TERM DEBT.</b>	
Funded debt unmaturred.....	118,000 00
Total long-term debt.....	\$118,000 00
<b>CURRENT LIABILITIES.</b>	
Loans and notes payable.....	\$8,500 00
Audited accounts and wages payable.....	1,852 23
Accrued interest, dividends and rents payable.....	1,221 34
Total current liabilities.....	\$11,373 57
<b>UNADJUSTED CREDITS.</b>	
Tax liability.....	\$199 69
Accrued depreciation—Miscellaneous physical property.....	10 15
Other unadjusted credits.....	301 97
Total unadjusted credits.....	\$511 81
Profit and loss, credit balance.....	\$36,267 02
Grand total.....	\$216,152 40



ROAD AND EQUIPMENT.

ACCOUNT.	Total investment in road and equipment since June 30, 1914.
<b>WAY AND STRUCTURES.</b>	
Ballast .....	\$35 75
Ties .....	23 32
Track and roadway labor .....	217 06
Shops and carhouses .....	231 83
Stations, miscellaneous buildings and structures .....	6 72
Total expenditures for way and structures .....	\$515 58
<b>EQUIPMENT.</b>	
Miscellaneous equipment .....	\$29 18
Total .....	\$544 76

RESPONDENT'S INVESTMENT IN ROAD AND EQUIPMENT AT CLOSE OF YEAR.

ITEM.	Amount.
Investment to Oct. 30, 1914, Ry., \$44,252.77; Elec., \$150,574.76 .....	\$194,827 53
Investment since Oct. 30, 1914, Elec., \$4,263.86; Ry., \$544.76 .....	4,808 62
Total investment in road and equipment .....	\$199,636 15

Length of road owned, 2.13 miles.  
 Average investment per mile of road, exclusive of improvements on leased lines, \$93,725.89.  
 Length of track owned, 2.14 miles.  
 Average investment per mile of track, \$93,287.92.

CAPITAL STOCK.

CLASS OF STOCK AND AUTHORIZATION.	Par value of amount authorized.	Par value of amount actually outstanding at close of year.
Common stock—authorizations closed prior to present year .....	\$50,000 00	\$50,000 00

SECURITY FOR UNMATURED FUNDED DEBT.

DESIGNATION OF MORTGAGE, PLEDGE OR OTHER LIEN.	ROAD MORTGAGED.			
	From—	To—	Miles of road.	Miles of track.
First and Second Mortgages	Norway .....	So. Paris .....	2 13	2 14

## UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS.

NAME AND CHARACTER OF OBLIGATION.	Nominal date of issue.	Date of maturity.	INTEREST PROVISIONS.		Par value of indebtedness authorized.	Actually outstanding at close of year.	Interest charged to income.	Amount of interest paid during year.
			Rate per cent. per annum.	Dates due.				
MORTGAGE BONDS.								
First Mortgage.....	Jan. 1, 1896	Jan. 1, 1916	4%	Jan. & July	\$18,000 00	\$18,000 00	\$720 00	\$720 00
Second Mortgage.....	Jan. 1, 1905	Jan. 1, 1925	5%	Jan. & July	20,000 00	20,000 00	1,000 00	1,000 00
First Mortgage (O. L. Co.).....	Mar. 1, 1897	Mar. 1, 1917	4%	Mar. & Sept.	80,000 00	80,000 00	3,200 00	3,200 00
Total for mortgage bonds.....					\$118,000 00	\$118,600 00	\$4,920 00	\$4,920 00

DEPRECIATION—ROAD, EQUIPMENT AND MISCELLANEOUS PHYSICAL PROPERTY.

DEBIT ITEMS.		CREDIT ITEMS.	
Debit balance.....	\$330 62	Depreciation—Ry. Dept.....	\$231 00
Charged off to Railway and Electric Departments.....	1,369 76	Depreciation—Electric Dept..	1,479 53
Balance at close of year, Accrued Depreciation—Miscellaneous physical property...	10 15	Total.....	\$1,710 53
Total.....	\$1,710 53		

BASES OF DEPRECIATION CHARGES.

The general rule followed in determining the amount to reserves for depreciation has been to credit \$18 per month to Railway depreciation reserve account, and \$57 to Electric depreciation reserve account.

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
CREDITS.		
Credit balance at beginning of fiscal period .....		\$35,487 67
Credit balance transferred from Income Account.....		3,910 09
Miscellaneous credits.....		677 31
DEBITS.		
Dividend appropriations of surplus.....	\$2,500 00	
Miscellaneous debits.....	1,308 05	
Balance carried forward to Balance Sheet.....	36,267 02	
Total.....	\$40,075 07	\$40,075 07

DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate per cent.—Regular.	Par value of amount on which dividend was declared.	Amount of dividend.	DATE.	
				Declared.	Payable.
Common Stock...	2½	\$50,000 00	\$1,250 00	Oct. 5, 1914	Oct. 15, 1914
Common Stock...	2½	50,000 00	1,250 00	Dec. 17, 1914	Jan. 1, 1915
Total.....			\$2,500 00		

## INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the year.
<b>OPERATING INCOME.</b>	
Railway operating revenues .....	\$9,900 50
Railway operating expenses .....	7,346 94
Net revenue—Railway operations .....	\$2,553 56
Auxiliary operations—Revenues .....	\$19,135 14
Auxiliary operations—Expenses .....	12,384 25
Net revenue—Auxiliary operations .....	\$6,750 89
Net operating revenue .....	\$9,304 45
Taxes assignable to railway operations:	
Miscellaneous—State tax .....	\$169 29
Gross income .....	\$9,135 16
<b>DEDUCTIONS FROM GROSS INCOME.</b>	
Interest on funded debt .....	\$4,920 00
Interest on unfunded debt .....	305 07
Total deductions from gross income .....	\$5,225 07
Income balance transferred to Profit and Loss .....	\$3,910 09

## RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of revenue for the year.
<b>REVENUE FROM TRANSPORTATION.</b>	
Passenger revenue .....	\$9,126 10
Baggage revenue .....	454 40
Mail revenue .....	200 00
Total revenue from transportation .....	\$9,780 50
<b>REVENUE FROM OTHER RAILWAY OPERATIONS.</b>	
Station and car privileges .....	\$120 00
Total revenue from other railway operations .....	\$120 00
Total operating revenues .....	\$9,900 50

## RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of operating expenses for the year.
<b>WAY AND STRUCTURES.</b>	
Superintendence of way and structures . . . . .	\$32 11
Maintenance of track and roadway . . . . .	835 41
Distribution system . . . . .	42 19
Miscellaneous electric line expenses . . . . .	1 82
Buildings, fixtures and grounds . . . . .	8 19
Total way and structures . . . . .	\$919 72
<b>EQUIPMENT.</b>	
Maintenance of cars . . . . .	\$606 30
Electric equipment of cars . . . . .	805 83
Depreciation of equipment . . . . .	216 00
Total equipment . . . . .	\$1,628 13
<b>POWER.</b>	
Power purchased . . . . .	\$109 71
Power transferred—Dr. . . . .	747 30
Total power . . . . .	\$857 01
<b>CONDUCTING TRANSPORTATION.</b>	
Passenger conductors, motormen and trainmen . . . . .	\$2,040 20
Miscellaneous car-service employees and expenses . . . . .	31 11
Carhouse employees and expenses . . . . .	98 69
Total conducting transportation . . . . .	\$2,170 00
<b>GENERAL AND MISCELLANEOUS.</b>	
Salaries and expenses of general officers and general office clerks . . . . .	\$1,355 52
General office supplies and expenses . . . . .	229 02
Miscellaneous general expenses . . . . .	20 99
Insurance . . . . .	166 55
Total general and miscellaneous . . . . .	\$1,772 08
Grand total operating expenses . . . . .	\$7,346 94

Operating ratio (ratio of operating expenses to operating revenues), 74.207 per cent.

## MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or amount.
Passenger car mileage . . . . .	46,820
Total car mileage . . . . .	46,820
Passenger car-hours . . . . .	6,396
Total car-hours . . . . .	6,396
Regular fare passengers carried . . . . .	182,522
Total revenue passengers carried . . . . .	182,522
Total passengers carried . . . . .	182,522
Employees and others carried free . . . . .	1,216
Passenger revenue . . . . .	\$9,126 10
Average fare, revenue passengers . . . . .	05
Average fare, all passengers (including transfer passengers) . . . . .	05
Total revenue from transportation . . . . .	9,780 50
Revenue from transportation per car-mile . . . . .	.20889
Revenue from transportation per car-hour . . . . .	1.52916
Total revenue from other railway operations . . . . .	120 00
Revenue from other railway operations per car-mile . . . . .	.00256
Revenue from other railway operations per car-hour . . . . .	.01876
Total operating revenues . . . . .	\$9,900 50
Operating revenues per car-mile . . . . .	.21145
Operating revenues per car-hour . . . . .	1.54792
Total operating expenses . . . . .	\$7,346 94
Operating expenses per car-mile . . . . .	.15692
Operating expenses per car-hour . . . . .	1.14867

## EMPLOYEES.

CLASS.	Number.
GENERAL ADMINISTRATION.	
General officers . . . . .	1
General office clerks . . . . .	1
MAINTENANCE OF WAY AND STRUCTURES.	
Employees . . . . .	2
TRANSPORTATION.	
Employees . . . . .	4
Total . . . . .	8
Aggregate salaries and wages paid for the year . . . . .	\$4,822 18

## DESCRIPTION OF EQUIPMENT.

CLASS.	With electric equipment.	Total number.
Closed passenger cars . . . . .	3	3
Open passenger cars . . . . .	2	2
Total passenger cars . . . . .	5	5
Snow plows . . . . .	1	1
Total equipment of all classes . . . . .	6	6

**Report of the Portland-Lewiston Interurban Railroad from July 2,  
1914 to Oct. 26, 1914.**

**IDENTITY OF RESPONDENT.**

Exact name of company making this report. Portland-Lewiston Interurban Railroad.  
 Date of organization. July 19, 1907.  
 Under laws of what government, state or territory organized. State of Maine. Revise Statutes, 1903, Chapter 53, Section 2 and 3.  
 State whether or not the respondent during the year conducted any part of its business under a name or names other than that shown in response to inquiry No. 1, above; if so, give full particulars.  
 The company was organized under the name Portland, Gray & Lewiston Railroad Company. On July 10, 1914, the name was changed to Portland-Lewiston Interurban Railroad.

**DIRECTORS.**

NAME OF DIRECTOR.	Office Address.	Date of beginning of term.	Date of expiration of term.
Harold S. Libby.....	Lewiston, Maine.....	} Sept. 11, 1913 }	} Until successors are chosen.
Henry M. Dingley.....	Lewiston, Maine.....		
Julius E. Parkhurst.....	Lewiston, Maine.....		
John A. Morrill.....	Auburn, Maine.....		

**PRINCIPAL GENERAL OFFICERS.**

TITLE OF GENERAL OFFICER.	Name of Person Holding Office at Close of Year.	Office Address.
President.....	Harold S. Libby.....	Lewiston, Maine.
Secretary.....	John A. Morrill.....	Auburn, Maine.
Treasurer.....	Henry M. Dingley.....	Lewiston, Maine.

## COMPARATIVE GENERAL BALANCE SHEET—ASSET SIDE.

Balance at beginning of year.	ITEM.	Balance at close of business, Oct. 26, 1914.	Net change during year—Increase.
	INVESTMENTS.		
\$1,093,495 22	Road and equipment.....	\$1,119,528 05	\$26,032 83
\$1,093,495 22	Total investments.....	\$1,119,528 05	
	CURRENT ASSETS.		
	Cash.....	\$103 63	
	Total current assets.....	\$103 63	
	UNADJUSTED DEBITS.		
	Rents and insurance premiums paid in advance.....	\$666 03	
	Other unadjusted debits.....	668 65	
	Total unadjusted debits.....	\$1,334 68	
	Grand total.....	\$1,120,966 36	

## COMPARATIVE GENERAL BALANCE SHEET—LIABILITY SIDE.

Balance at beginning of year.	ITEM.	Balance at close of business Oct. 26, 1914.
	STOCK.	
\$500 00	Capital stock.....	\$500 00
\$500 00	Total stock.....	\$500 00
	CURRENT LIABILITIES.	
\$1,092,995 22	Loans and notes payable.....	\$1,094,173 27
\$1,092,995 22	Total current liabilities.....	\$1,094,173 27
	CORPORATE SURPLUS.	
	Total appropriated surplus.....	\$26,293 09
\$1,093,495 22	Grand total.....	\$1,120,966 36



ROAD AND EQUIPMENT.

ACCOUNT.	Investment in additions and betterments during the year.
<b>WAY AND STRUCTURES.</b>	
Engineering and superintendence.....	\$3,479 27
Rails, rail fastenings and joints.....	1,141 68
Special work.....	366 85
Track and roadway labor.....	6,072 91
Paving.....	95 60
Roadway machinery and tools.....	2 05
Bridges, trestles and culverts.....	154 81
Crossings, fences and signs.....	4,132 87
Telephone and telegraph lines.....	70 02
Poles and fixtures.....	83 42
Distribution system.....	623 34
General office buildings.....	701 13
Shops and carhouses.....	2,138 76
Other expenditures—way and structures.....	133 26
Total expenditures for way and structures.....	<b>\$19,195 97</b>
<b>EQUIPMENT.</b>	
Passenger and combination cars.....	\$2,071 28
Electric equipment of cars.....	2,777 43
Shop equipment.....	258 41
Furniture.....	355 51
Total expenditures for equipment.....	<b>\$5,462 63</b>
<b>POWER.</b>	
Substation buildings.....	*\$30 40
Substation equipment.....	1,028 32
Transmission system.....	13 11
Total expenditures for power.....	<b>\$1,011 03</b>
<b>GENERAL AND MISCELLANEOUS.</b>	
Injuries and damages.....	\$38 17
Miscellaneous.....	325 03
Total general and miscellaneous expenditures.....	<b>\$363 20</b>
Grand total.....	<b>\$26,032 83</b>

RESPONDENT'S INVESTMENT IN ROAD AND EQUIPMENT AT CLOSE OF YEAR.

ITEM.	Amount.
Investment from December 31, 1908, to June 30, 1914.....	\$1,093,495 22
Investment since June 30, 1914.....	26,032 83
Total investment in road and equipment.....	<b>\$1,119,528 05</b>

Length of road owned, 29.8 miles.  
 Average investment per mile of road, exclusive of improvements on leased lines \$37,568.06.  
 \* Credit.

## PROFIT AND LOSS STATEMENT.

ITEM.	Credits.
Credits:	
Credit balance transferred from Income Account.....	\$26,293 09
Total.....	\$26,293 09

## INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable July 2, 1914, to Oct. 26, 1914.
OPERATING INCOME.	
Railway operating revenues.....	\$46,432 22
Railway operating expenses.....	19,883 90
Net revenue—railway operations.....	\$26,548 32
Taxes Assignable to Railway Operations:	
On real and personal property.....	\$255 23
Operating income.....	\$26,293 09
Gross income.....	\$26,293 09
Income balance transferred to profit and loss.....	\$26,293 09

## RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of revenue from July 2 to Oct. 26, 1914.
REVENUE FROM TRANSPORTATION	
Passenger revenue.....	\$46,308 47
Total revenue from transportation.....	\$46,308 47
REVENUE FROM OTHER RAILWAY OPERATIONS.	
Rent of buildings and other property.....	\$123 75
Total operating revenues.....	\$46,432 22

RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of operating expenses July 2 to Oct. 26, 1914.
<b>WAY AND STRUCTURES.</b>	
Maintenance of way.....	\$953 58
Maintenance of electric lines.....	149 61
Buildings, fixtures and grounds.....	34 69
<b>Total way and structures.....</b>	<b>\$1,137 88</b>
<b>EQUIPMENT.</b>	
Maintenance of cars.....	\$986 08
Maintenance of electric equipment of cars.....	562 80
Maintenance of locomotives.....	56 21
Miscellaneous equipment expenses.....	71 19
<b>Total equipment.....</b>	<b>\$1,676 28</b>
<b>POWER.</b>	
Maintenance of power equipment.....	\$186 27
Substation employees, supplies and expenses.....	1,228 53
Power purchased.....	4,399 21
<b>Total power.....</b>	<b>\$5,814 01</b>
<b>CONDUCTING TRANSPORTATION.</b>	
Superintendence of transportation.....	\$530 46
Conductors, motormen and trainmen.....	3,162 64
Miscellaneous transportation expenses.....	1,604 97
<b>Total conducting transportation.....</b>	<b>\$5,298 07</b>
<b>TRAFFIC.</b>	
Traffic expenses.....	\$42 46
<b>GENERAL AND MISCELLANEOUS.</b>	
General expenses.....	\$1,072 32
Injuries and damages.....	116 70
Insurance.....	359 71
Stationery and printing.....	100 22
Rent of tracks and facilities.....	4,266 25
<b>Total general and miscellaneous.....</b>	<b>\$5,915 20</b>
<b>RECAPITULATION OF EXPENSES.</b>	
Way and structures.....	\$1,137 88
Equipment.....	1,676 28
Power.....	5,814 01
Conducting transportation.....	5,298 07
Traffic.....	42 46
General and miscellaneous.....	5,915 20
<b>Grand total operating expenses.....</b>	<b>\$19,883 90</b>

Operating ratio (ratio of operating expenses to operating revenues) 42.82 per cent.

## MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or amount.
Passenger car mileage .....	101,198
Passenger car hours .....	4,918.1
Regular fare passengers carried .....	87,274
Passenger revenue .....	\$46,308 47
Average fare, revenue passengers .....	.53061
Total revenue from transportation .....	\$46,308 47
Revenue from transportation per car-mile .....	.45760
Revenue from transportation per car-hour .....	9.41592
Total revenue from other railway operations .....	123.75
Revenue from other railway operations per car-mile .....	.00122
Revenue from other railway operations per car-hour .....	.02516
Total operating revenues .....	46,432 22
Operating revenues per car-mile .....	.45882
Operating revenues per car-hour .....	9.44109
Total operating expenses .....	19,883 90
Operating expenses per car-mile .....	.19648
Operating expenses per car-hour .....	4.04300

## EMPLOYEES.

(From July 2, 1914, to Oct. 26, 1914.)

GENERAL ADMINISTRATION.	
General office clerks .....	3
MAINTENANCE OF WAY AND STRUCTURES.	
Other employees .....	7
MAINTENANCE OF EQUIPMENT.	
Other employees .....	2
POWER.	
Other employees .....	6
TRANSPORTATION.	
Other employees .....	19
Total .....	37
Aggregate salaries and wages paid to Oct. 26, 1914 .....	\$6,922 55

## DESCRIPTION OF EQUIPMENT.

CLASS.	With electric equipment.	Without electric equipment.	Total number.
Closed passenger cars .....	6	.....	6
Total passenger cars .....	6	.....	6
Work cars .....	1	10	11
Locomotives .....	1	.....	1
Total equipment of all classes .....	8	10	18

**Report of the Rockland, South Thomaston and St. George Street Railway  
for the Year Ending June 30, 1915.**

IDENTITY OF RESPONDENT.

Exact name of company making this report. Rockland, South Thomaston & St. George Railway.

Date of organization. Organized in 1902. Reorganized in 1908.

Under laws of what government, state or territory organized? Under laws of Maine.

If a reorganized company, give name of original corporation, refer to laws under which it was organized, and state the occasion for the reorganization. Rockland, South Thomaston & Owls Head Railway organized March 25, 1902. March 27, 1906, receivers appointed who completed road. Sold by receivers Nov. 1, 1908, to bond holders for nominal bid of \$25,000. Payment made by \$122,400 of bonds. (The Court had previously authorized the bondholders to put in a bid for the purchase of the road up to an amount equal to the total amount of bonds outstanding, namely, \$122,400. This was known publicly so that there was not any competitive bidding. The actual value of the road at said time was considerably more than the bid price of \$25,000, a conservative appraisal being \$60,000.) Present corporation then organized by bondholders. Power is bought from R. T. & C. St. Ry. Trackage rights to Park St., Rockland, is hired from same company.

DIRECTORS.

NAME OF DIRECTOR.	Office Address.
Alfred S. Black.....	Rockland, Maine.
M. A. Johnson.....	Rockland, Maine.
E. B. McAllister.....	Rockland, Maine.
Fred C. Black.....	Rockland, Maine.

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person Holding Office at Close of Year.	Office Address.
President.....	Alfred S. Black.....	Rockland, Maine.
First Vice President.....	M. A. Johnson.....	Rockland, Maine.
Secretary.....	I. H. Rokes.....	Rockland, Maine.
Treasurer.....	Fred C. Black.....	Rockland, Maine.
General Superintendent.....	W. A. Collins.....	Rockland, Maine.

## COMPARATIVE GENERAL BALANCE SHEET—ASSET SIDE.

Balance at beginning of year.	ITEM.	Balance at close of year.	Net change during year —Increase.
	INVESTMENTS.		
\$66,382 05	Road and equipment.....	\$66,450 65	\$68 60
\$66,382 05	Total investments.....	\$66,450 65	\$68 60
	CURRENT ASSETS.		
\$195 11	Cash.....	\$482 44	\$287 33
48 67	Miscellaneous accounts receivable....	58 34	9 67
1,931 03	Material and supplies.....	1,931 03	
\$2,174 81	Total current assets.....	\$2,471 81	\$297 00
	UNADJUSTED DEBITS.		
\$98,059 99	Property abandoned chargeable to operating expenses.....	\$98,059 99	
\$98,059 99	Total unadjusted debits.....	\$98,059 99	
\$166,616 85	Grand total.....	\$166,982 45	\$365 60

## COMPARATIVE GENERAL BALANCE SHEET—LIABILITY SIDE.

Balance at beginning of year.	ITEM.	Balance at close of year.	Net change during year —Increase.
	STOCK.		
\$122,400 00	Capital stock.....	\$122,400 00	
\$122,400 00	Total capital stock.....	\$122,400 00	
	LONG-TERM DEBT.		
\$37,575 00	Funded debt unmatured.....	\$37,575 00	
\$37,575 00	Total long-term debt.....	\$37,575 00	
	CURRENT LIABILITIES.		
\$350 00	Loans and notes payable.....		*\$350 00
5,296 68	Miscellaneous accounts payable.....	\$6,653 96	1,357 28
\$5,646 68	Total current liabilities.....	\$6,653 96	\$1,007 28
	CORPORATE SURPLUS.		
\$995 17	Profit and loss, credit balance.....	\$353 49	*\$641 68
\$166,616 85	Grand total.....	\$166,982 45	\$365 60

\* Decrease.

ROAD AND EQUIPMENT.

ACCOUNT.	Total investment in road and equipment, since June 30, 1914.
WAY AND STRUCTURES. Stations, miscellaneous buildings and structures. ....	\$68 60

RESPONDENT'S INVESTMENT IN ROAD AND EQUIPMENT AT CLOSE OF YEAR.

ITEM.	Amount.
Investment to December 31, 1908. ....	\$28,298 02
Investment from December 31, 1908, to June 30, 1914. ....	38,084 03
Investment since June 30, 1914. ....	68 60
Total investment in road and equipment. ....	\$66,450 65

Length of road owned, 5.717 miles.  
Average investment per mile of road, exclusive of improvements on leased lines,  
\$11,623.22.

CAPITAL STOCK.

CLASS OF STOCK AND AUTHORIZATION.	Par value of amount authorized.	Par value of amount actually outstanding at close of year.
Common stock—authorization closed prior to present year. ....	\$122,400 00	\$122,400 00

## UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS.

NAME AND CHARACTER OF OBLIGATION.	Nominal date of issue.	Date of maturity.	INTEREST PROVISIONS.		Par value of extent of indebtedness authorized.	Actually issued to close of year.
			Rate per cent. per annum.	Dates due.		
1st Mortgage, Gold Bonds.....	April 1, 1913	April 1, 1933	5%	Oct. & April	\$100,000 00	\$27,500 00
Miscellaneous obligations.....						10,075 00
<b>Total</b> .....					<b>\$100,000 00</b>	<b>\$37,575 00</b>



## PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of fiscal period.....		\$995 17
Debit balance transferred from Income Account.....	\$641 68	
Balance carried forward to Balance Sheet.....	353 49	
Total.....	\$995 17	\$995 17

## INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the year.	Comparison with preceding year—Increase.
<b>OPERATING INCOME.</b>		
Railway operating revenues.....	\$9,403 90	\$501 76
Railway operating expenses.....	8,499 86	*236 55
Net revenue—railway operations.....	\$904 04	
<b>Taxes Assignable to Railway Operations:</b>		
On real and personal property.....	\$22 26	*\$ 91
On earnings.....	40 31	*28 77
Miscellaneous.....		*2 05
	\$62 57	
Operating income.....	\$841 47	
Gross income.....	\$841 47	
<b>DEDUCTIONS FROM GROSS INCOME.</b>		
Interest on funded debt.....	\$1,479 65	\$769 83
Interest on unfunded debt.....	3 50	*16 50
Total deductions from gross income.....	\$1,483 15	
Income balance transferred to profit and loss.....	*\$641 68	\$986 81

## RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of revenue for the year.	Comparison with revenue of preceding year—Increase.
<b>REVENUE FROM TRANSPORTATION.</b>		
Passenger revenue.....	\$9,245 61	\$522 26
Special car revenue.....	53 75	*21 00
Freight revenue.....	50	50
Total revenue from transportation.....	\$9,299 86	\$501 76
<b>REVENUE FROM OTHER RAILWAY OPERATIONS.</b>		
Station and Car Privileges:		
Advertising.....	\$104 04	
Total revenue from other railway operations.....	\$104 04	
Total operating revenues.....	\$9,403 90	\$501 76

\* Decrease.

## RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of operating expenses for the year.	Comparison with expenses of preceding year—Increase.
<b>WAY AND STRUCTURES.</b>		
Maintenance of way.....	\$1,381 51	\$169 12
Maintenance of electric lines.....	106 66	53 07
Buildings, fixtures and grounds.....		*21 33
Total way and structures.....	\$1,488 17	\$200 86
<b>EQUIPMENT.</b>		
Maintenance of cars.....	\$299 90	*\$149 68
Maintenance of electric equipment of cars.....	189 49	*531 94
Other operations—Dr., miscellaneous, shop expenses...	10 22	*39 93
Total equipment.....	\$499 61	*\$721 55
<b>POWER.</b>		
Power purchased.....	\$1,408 62	\$162 13
Total power.....	\$1,408 62	\$162 13
<b>CONDUCTING TRANSPORTATION.</b>		
Conductors, motormen and trainmen.....	\$2,604 33	\$430 51
Total conducting transportation.....	\$2,604 33	\$430 51
<b>TRAFFIC.</b>		
Traffic expenses, removal snow and ice.....	\$42 86	*\$82 41
<b>GENERAL AND MISCELLANEOUS.</b>		
General expenses.....	\$421 90	*\$237 41
Injuries and damages.....	198 65	198 65
Insurance.....	85 57	*11 83
Rent of equipment.....	45 50	40 50
Amusements.....	204 65	*216 00
Salaries.....	1,500 00	
Total general and miscellaneous.....	\$2,456 27	*\$226 09
<b>RECAPITULATION OF EXPENSES.</b>		
Way and structures.....	\$1,488 17	\$200 86
Equipment.....	499 61	*721 55
Power.....	1,408 62	162 13
Conducting transportation.....	2,604 33	430 51
Traffic.....	42 86	*82 41
General and miscellaneous.....	2,456 27	*226 09
Grand total operating expenses.....	\$8,499 86	*\$236 55

Operating ratio (ratio of operating expenses to operating revenues) 90.38 per cent.

\* Decrease.

## MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or amount.
Passenger car mileage.....	51,803
Total car mileage.....	51,803
Passenger car hours.....	8,046
Total car hours.....	8,046
Regular fare passengers carried.....	184,912
Total revenue passengers carried.....	184,912
Total passengers carried.....	184,912
Passenger revenue.....	\$9,245 61
Average fare, revenue passengers.....	05
Total revenue from transportation.....	9,299 86
Revenue from transportation per car-mile.....	.1795
Revenue from transportation per car-hour.....	1.156
Total revenue from other railway operations.....	104 04
Revenue from other railway operations per car-mile.....	.002
Revenue from other railway operations per car-hour.....	.013
Total operating revenues.....	9,403 90
Operating revenues per car-mile.....	.1815
Operating revenues per car-hour.....	1.169
Total operating expenses.....	8,499 86
Operating expenses per car-mile.....	.1641
Operating expenses per car-hour.....	1.056

## EMPLOYEES.

CLASS.	Number.
GENERAL ADMINISTRATION.	
General officers.....	2
General office clerks.....	1
MAINTENANCE OF WAY AND STRUCTURES.	
Other employees.....	1 to 4
MAINTENANCE OF EQUIPMENT.	
Other employees.....	1 to 3
TRANSPORTATION.	
Other employees.....	3 to 7

## DESCRIPTION OF EQUIPMENT.

CLASS.	With electric equipment.	Without electric equipment.	Total number.
Closed passenger cars.....	2		2
Open passenger cars.....	2		2
Total passenger cars.....	4		4
Work cars.....		1	1
Total equipment of all classes.....	4	1	5

**Report of the Rockland, Thomaston and Camden Street Railway for  
the Year Ending June 30, 1915.**

**IDENTITY OF RESPONDENT.**

Exact name or company making this report. Rockland, Thomaston & Camden Street Railway.

Date of organization. June 27, 1891.

Under laws of what government, state or territory organized? If more than one, name all. Give specific reference to each statute and all amendments thereof. Organized under Chapter 193, Private Laws, 1891. Maine. Amendments to Private Laws of Maine. Chapter 357, 1893; Chapter 418, 1893; Chapter 172, 1895; Chapter 212, 1901; Chapter 45, 1903.

If a consolidated or a merging company, name all constituent and all merged companies. Give specific reference to charters or general laws governing organization of each, and all amendments of same. Camden & Rockport Street Railroad Company chartered under Chapter 409, Private Laws of 1889; Thomaston Street Railway Company chartered under Chapter 323, Private Laws of 1889, amended by Chapter 269 of the Private Laws of 1891; Rockland Street Railway Company, chartered under Chapter 346 of the Private Laws of 1889.

Date and authority for each consolidation and for each merger. Franchises of Thomaston Street Railway Company, acquired by deed dated February 13, 1892, recorded in Knox Registry 91—185. Camden and Rockport Street Railroad Company franchises by deed February 13, 1892, recorded in Knox Registry 91-181. Rockland Street Railway Company, franchise by deed, Feb. 13, 1892. Recorded in Knox Registry 91—176.

**DIRECTORS.**

NAME OF DIRECTOR.	Office Address.	Date of beginning of term.	Date of expiration of term.
Maynard S. Bird.....	Portland, Maine.....	} Aug. 25, 1914	} Aug. 25, 1915
William T. Cobb.....	Rockland, Maine.....		
Hugh J. Chisholm.....	Portland, Maine.....		
H. N. McDougall.....	Rockland, Maine.....		
W. S. White.....	Rockland, Maine.....		
Elmer S. Bird.....	Rockland, Maine.....		
Charles C. Wood.....	Camden, Maine.....		
N. B. Eastman.....	Warren, Maine.....		
N. J. Neall.....	Boston, Mass., 12 Pearl St.		

**PRINCIPAL GENERAL OFFICERS.**

TITLE OF GENERAL OFFICER.	Name of Person Holding Office at Close of Year.	Office Address.
President.....	William T. Cobb.....	Rockland, Maine.
Clerk of Corporation.....	Alan L. Bird.....	Rockland, Maine.
Treasurer.....	Herbert W. Keep.....	Rockland, Maine.
General Auditor.....	Marcus H. Pero.....	Portland, Maine.
General Manager.....	William T. Cobb.....	Rockland, Maine.

COMPARATIVE GENERAL BALANCE SHEET—ASSET SIDE.

Balance at beginning of year.	ITEM.	Balance at close of year.	Net change during year —Increase.
	INVESTMENTS.		
\$1,018,930 59	Road and equipment.....	\$1,038,609 99	\$19,679 40
286,702 92	Miscellaneous physical property.....	286,967 41	264 49
\$1,305,633 51	Total investments.....	\$1,325,577 40	.....
	CURRENT ASSETS.		
\$5,398 42	Cash.....	\$2,330 41	*3,068 01
14,767 25	Special deposits.....	7,890 63	*6,876 62
.....	Loans and notes receivable.....	43 82	43 82
13,697 39	Miscellaneous accounts receivable.....	13,503 73	*193 66
10,066 37	Material and supplies.....	13,361 12	3,294 75
.....	Interest, dividends and rents receivable.....	162 24	162 24
\$43,929 43	Total current assets.....	\$37,291 95	.....
	DEFERRED ASSETS.		
.....	Other deferred assets.....	\$158 48	158 48
.....	Total deferred assets.....	\$158 48	.....
	UNADJUSTED DEBITS.		
\$1,344 72	Rents and insurance premiums paid in advance.....	1,320 12	*24 60
.....	Other unadjusted debits.....	13,364 14	13,364 14
\$1,344 72	Total unadjusted debits.....	\$14,684 26	.....
\$1,350,907 66	Grand total.....	\$1,377,712 09	\$26,804 43

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET—LIABILITY SIDE.

Balance at beginning of year.	ITEM.	Balance at close of year.	Net change during year —Increase.
	STOCK.		
\$400,000 00	Capital stock .....	\$400,000 00	
\$400,000 00	Total stock .....	\$400,000 00	
	LONG-TERM DEBT.		
\$800,000 00	Funded debt unmatured.....	\$800,000 00	
\$800,000 00	Total long-term debt.....	\$800,000 00	
	CURRENT LIABILITIES.		
\$18,000 00	Loans and notes payable.....	\$20,000 00	\$2,000 00
8,338 31	Audited accounts and wages payable..	14,810 70	6,472 39
	Matured interest, dividends and rents unpaid.....	5,000 00	5,000 00
461 50	Other current liabilities.....	469 00	7 50
\$26,799 81	Total current liabilities.....	\$40,279 70	
	UNADJUSTED CREDITS.		
\$103 60	Insurance and casualty reserves.....		*\$103 60
	Accrued depreciation — Road and equipment.....	\$6,141 83	6,141 83
14,663 65	Accrued depreciation — Miscellaneous physical property.....	6,217 55	*8,446 10
\$14,767 25	Total unadjusted credits.....	\$12,359 38	
	CORPORATE SURPLUS.		
\$109,340 60	Profit and loss, credit balance.....	\$125,073 01	\$15,732 41
\$109,340 60	Total corporate surplus.....	\$125,073 01	\$15,732 41
\$1,350,907 66	Grand total.....	\$1,377,712 09	\$26,804 43

\* Decrease.

## ROAD AND EQUIPMENT.

ACCOUNT.	Total investment in road since June 30, 1914.
<b>WAY AND STRUCTURES.</b>	
Other land used in electric railway operations . . . . .	\$1,250 00
Ballast . . . . .	103 50
Ties . . . . .	188 91
Rails, rail fastenings and joints . . . . .	438 03
Special work . . . . .	418 44
Track and roadway labor . . . . .	40 03
Paving . . . . .	202 40
Bridges, trestles and culverts . . . . .	8 00
Crossings, fences and signs . . . . .	10 05
Signals and interlocking apparatus . . . . .	106 20
Poles and fixtures . . . . .	57 49
Distribution system . . . . .	*531 84
General office buildings . . . . .	34 81
Stations, miscellaneous buildings and structures . . . . .	763 39
Park and resort property . . . . .	344 25
Total expenditures for way and structures . . . . .	\$3,433 66
<b>EQUIPMENT.</b>	
Passenger and combination cars . . . . .	\$1,079 74
Service equipment . . . . .	1,376 77
Electric equipment of cars . . . . .	2,364 25
Furniture . . . . .	669 83
Total expenditures for equipment . . . . .	\$5,490 59
<b>POWER.</b>	
Power-plant buildings . . . . .	\$22 23
Power plant equipment . . . . .	460 10
Total expenditures for power . . . . .	\$482 33
<b>GENERAL AND MISCELLANEOUS.</b>	
Franchises . . . . .	\$77 40
Total general and miscellaneous expenditures . . . . .	\$77 40
Grand total . . . . .	\$9,483 98

\* Salvage of material, \$490.84. Adjustments, \$41—Total, \$531.84.

RESPONDENT'S INVESTMENT IN ROAD AND EQUIPMENT AT CLOSE OF YEAR.

ITEM.	Amount.	Remarks.
Investment to Dec. 31, 1908.....	\$941,627 42	Includes electric and railway property.
Investment from Dec. 31, 1908, to June 30, 1914.....	77,303 17	Includes electric and railway property.
Investment since June 30, 1914, \$9,433.93, railway property, and \$10,195.42, electric property.....	19,679 40	Includes electric and railway property.
Total investment in road and equipment.....	\$1,038,609 99	" " " " "

Length of road owned, 21.47 miles.

Average investment per mile of road, exclusive of improvements on leased lines, \$48,374.94.

Length of track owned, 23.92 miles.

Average investment per mile of track, \$43,420.15.

CAPITAL STOCK.

CLASS OF STOCK AND AUTHORIZATION.	Par value of amount authorized.	Par value of amount actually outstanding at close of year.
Common stock—authorizations closed prior to present year.....	\$400,000 00	\$400,000 00



UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS.

NAME AND CHARACTER OF OBLIGATION.	Nominal date of issue.	Date of maturity.	INTEREST PROVISIONS.		Par value of indebtedness authorized.	Actually outstanding at close of year.	PAR VALUE OF EVIDENCES OF DEBT.	
			Rate per cent. per annum.	Dates due.			Interest charged to income.	Amount of interest paid during year.
MORTGAGE BONDS. First Mortgage, Gold Bonds.....	Jan. 1, 1901	Jan. 1, 1921	4%	Jan. & July	\$800,000 00	\$800,000 00	\$32,000 00	\$32,000 00

## DEPRECIATION—ROAD, EQUIPMENT AND MISCELLANEOUS PHYSICAL PROPERTY.

DEBIT ITEMS.		CREDIT ITEMS.	
OTHER DEBITS (SPECIFIED).		Balances at beginning of year,	
Retirement—Railway way and structures.....	\$367 12	accrued depreciation—Road and equipment and electric plant.....	\$12,806 12
Retirement—Electric property.....	1,935 15	Balances at beginning of year,	
Retirement—Gas property.....	2 00	accrued gas depreciation—Miscellaneous physical property.....	1,857 53
Balances at close of year, accrued depreciation—Road and equipment.....	6,141 83	Total.....	\$14,663 65
Balances at close of year, accrued depreciation—Miscellaneous physical property.....	6,217 55		
Total.....	\$14,663 65		

## BASES OF DEPRECIATION CHARGES.

In computing depreciation of Road and Equipment a rate of 5 mills per car mile was used.

In computing depreciation of Electric Light property a rate of 5 mills per kilowatt hour of power sold was used.

In computing depreciation of Gas property a rate of 5 cents per 1000 feet of gas sold was used.

## PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
CREDITS.		
Credit balance at beginning of fiscal period.....		\$109,340 60
Credit balance transferred from Income Account.....		41,216 07
Miscellaneous credits.....		103 60
DEBITS.		
Dividend appropriations of surplus.....	\$20,000 00	
Miscellaneous debits.....	5,587 26	
Balance carried forward to Balance Sheet.....	125,073 01	
Total.....	\$150,660 27	\$150,660 27

## DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate per cent.—Regular.	Par value of amount on which dividend was declared.	Amount of dividend.	DATE.	
				Declared.	Payable.
Capital stock.....	1½	\$400,000 00	\$5,000 00	Sept. 18, 1914	Oct. 1, 1914
Capital stock.....	1½	400,000 00	5,000 00	Dec. 15, 1914	Jan. 1, 1915
Capital stock.....	1½	400,000 00	5,000 00	Mar. 29, 1915	April 1, 1915
Capital stock.....	1½	400,000 00	5,000 00	June 26, 1915	July 1, 1915
Total.....			\$20,000 00		

## INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the year.	Comparison with preceding year—Increase.
OPERATING INCOME.		
Railway operating revenues.....	\$116,474 95	*\$497 40
Railway operating expenses.....	84,127 02	461 02
Net revenue—Railway operations.....	\$32,347 93	*\$958 42
Auxiliary operations—Revenues.....	\$75,147 75	*\$6,266 65
Auxiliary operations—Expenses.....	35,709 65	*3,817 45
Net revenue—Auxiliary operations.....	\$39,438 10	\$10,084 10
Net operating revenue.....	\$71,786 03	\$9,125 68
Taxes deducted.....	1,895 77	*1,076 60
Operating income.....	\$69,890 26	\$10,202 28
NONOPERATING INCOME.		
Net income from miscellaneous physical property.....	\$3,819 90	*\$286 28
Income from unfunded securities and accounts.....	207 37	*1,414 60
Total nonoperating income.....	\$4,027 27	*\$1,700 88
Gross income.....	\$73,917 53	\$8,501 40
DEDUCTIONS FROM GROSS INCOME.		
Interest on funded debt.....	\$32,000 00	.....
Interest on unfunded debt.....	701 46	\$78 75
Total deductions from gross income.....	\$32,701 46	\$78 75
Income balance transferred to Profit and Loss.....	\$41,216 07	\$8,422 65

\* Decrease.

## RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of revenue for the year.	Comparison with revenue of preceding year—Increase.
REVENUE FROM TRANSPORTATION.		
Passenger revenue.....	\$90,370 18	*\$2,236 86
Baggage revenue.....	1,920 56	82 04
Parlor, sleeping, dining and special car revenue.....	669 23	*143 09
Mail revenue.....	2,225 77	*139 97
Express revenue.....	1,614 80	*458 24
Freight revenue.....	17,605 77	2,300 06
Total revenue from transportation.....	\$114,406 31	*\$596 06
REVENUE FROM OTHER RAILWAY OPERATIONS.		
Station and car privileges.....	\$527 92	*\$74 07
Parcel room receipts.....	7 60	7 60
Demurrage.....	.....	*17 38
Rent of equipment.....	99 50	20 75
Rent of buildings and other property.....	8 00	3 00
Power.....	1,369 58	102 72
Miscellaneous.....	56 04	56 04
Total revenue from other railway operations.....	\$2,068 64	\$98 66
Total operating revenues.....	\$116,474 95	*\$497 40

\* Decrease.

## RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of operating expenses for the year.	Comparison with expenses of preceding year—increase
<b>WAY AND STRUCTURES.</b>		
Superintendence of way and structures.....	\$570 72	*\$929 28
Maintenance of track and roadway.....	9,667 54	367 68
Other maintenance of way.....	1,084 59	*221 04
Poles and fixtures.....	287 43	*2,376 87
Distribution system.....	1,465 19	1,465 19
Buildings, fixtures and grounds.....	290 21	*34 09
Total way and structures.....	\$13,365 68	*\$1,728 41
<b>EQUIPMENT.</b>		
Superintendence of equipment.....	\$563 40	\$563 40
Maintenance of cars.....	3,214 48	35 41
Electric equipment of cars.....	1,745 52	295 49
Miscellaneous equipment expenses.....	90 99	*1,010 27
Total equipment.....	\$5,614 39	*\$115 97
<b>POWER.</b>		
Superintendence of power.....	\$1,099 72	\$58 40
Power plant buildings, fixtures and grounds.....	48 02	48 02
Power plant equipment.....	299 02	299 02
Power plant employees.....	1,996 42	*250 00
Fuel for power.....	1,175 95	1,175 95
Water for power.....	183 30	30 22
Lubricants for power.....		*11 65
Miscellaneous power plant supplies and expenses.....	491 37	276 65
Power purchased.....	36,023 12	18,909 25
Power transferred—Credit.....	20,920 70	*20,920 70
Other operations—Cr.....		5,636 26
Total power.....	\$20,396 22	\$5,250 52
<b>CONDUCTING TRANSPORTATION.</b>		
Superintendence of transportation.....	\$608 46	\$522 11
Passenger conductors, motormen and trainmen.....	18,865 05	*116 02
Freight and express conductors, motormen and trainmen.....	6,002 55	*1,463 72
Miscellaneous car-service employees and expenses.....	1,000 86	1,000 86
Station employees and expenses.....	1,966 32	1,966 32
Carhouse employees and expenses.....	2,423 64	*2,473 21
Signal, interlocking, telephone and telegraph system.....	299 32	299 32
Freight and express collection and delivery.....	7 50	7 50
Loss and damage.....	38 07	38 07
Total conducting transportation.....	\$31,211 77	*\$218 77
<b>TRAFFIC.</b>		
Traffic expense.....	\$3,193 51	*\$312 50
<b>GENERAL AND MISCELLANEOUS.</b>		
Salaries and expenses of general officers and general office clerks.....	\$4,276 03	\$348 80
General office supplies and expenses.....	870 05	462 98
Law expenses.....		*283 00
Relief department expenses.....	270 80	270 80
Miscellaneous general expenses.....	1,133 51	*211 66
Valuation expenses.....	149 04	149 04
Injuries and damages.....	853 44	*3,745 29
Insurance.....	1,038 38	514 52
Stationery and printing.....	76 53	154 67
Store expenses.....	750 20	750 20
Other operations—Dr.....	1,025 28	611 28
Other operations—Cr.....	97 81	*97 81
Total general and miscellaneous.....	\$10,345 45	*\$2,413 85
Grand total operating expenses.....	\$84,127 02	\$461 02

Operating ratio (ratio of operating expenses to operating revenues), 72.227 per cent.

\* Decrease.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or amount.
Passenger car mileage.....	434,658
Freight, mail and express car mileage.....	38,183
Total car mileage.....	472,841
Passenger car-hours.....	44,064
Freight, mail and express car-hours.....	9,661
Total car-hours.....	53,725
Regular fare passengers carried.....	1,788,625
Revenue transfer passengers carried.....	93,896
Total revenue passengers carried.....	1,882,521
Total passengers carried.....	1,882,521
Passenger revenue.....	\$90,370 18
Average fare, revenue passengers.....	.04800
Average fare, all passengers (including transfer passengers).....	.04800
Total revenue from transportation.....	\$114,406 31
Revenue from transportation per car-mile.....	.24195
Revenue from transportation per car-hour.....	2.12947
Total revenue from other railway operations.....	2,068 64
Revenue from other railway operations per car-mile.....	.00438
Revenue from other railway operations per car-hour.....	.03850
Total operating revenues.....	\$116,474 95
Operating revenues per car-mile.....	.24633
Operating revenues per car-hour.....	2.16797
Total operating expenses.....	84,127 02
Operating expenses per car-mile.....	.17791
Operating expenses per car-hour.....	1.56588

EMPLOYEES.

CLASS.	Number.
GENERAL ADMINISTRATION.	
General officers.....	3
General office clerks.....	8
MAINTENANCE OF WAY AND STRUCTURES.	
Superintendents.....	1
Other employees.....	29
MAINTENANCE OF EQUIPMENT.	
Superintendents.....	1
Other employees.....	5
POWER.	
Superintendents.....	1
Other employees.....	2
TRANSPORTATION.	
Superintendents.....	1
Other employees.....	54
Total.....	105
Aggregate salaries and wages paid for the year.....	\$50,385 85

## DESCRIPTION OF EQUIPMENT.

CLASS.	With electric equipment.	Without electric equipment.	Total number.
Closed passenger cars . . . . .	6	2	8
Open passenger cars . . . . .	10		10
Combination closed and open passenger cars . . . . .	2		2
Total passenger cars . . . . .	18	2	20
Freight cars . . . . .	2	6	8
Mail cars, } . . . . .	1		1
Express cars, } . . . . .	1		1
Combination cars, snow and freight . . . . .	2		2
Work cars . . . . .	1	2	3
Snow plows . . . . .			
Total equipment of all classes . . . . .	25	10	35

**Report of the Somerset Traction Company for the Year  
Ending June 30, 1915.**

**IDENTITY OF RESPONDENT.**

Exact name of company making this report. Somerset Traction Co.

Date of organization. 1895.

Under laws of what government, state or territory organized? If more than one, name all. Give specific reference to each statute and all amendments thereof. Charter in Legislature of 1895. Charter amended 1897.

**DIRECTORS.**

NAME OF DIRECTOR.	Office Address.	Date of beginning of term.	Date of expiration of term.
F. W. Briggs.....	Skowhegan, Maine.....	1901	} None.
A. G. Blunt.....	Skowhegan, Maine.....	1895	
J. P. Oak.....	Skowhegan, Maine.....	1895	
S. W. Gould.....	Skowhegan, Maine.....	1895	
T. H. Anderson.....	Portland, Maine.....	1895	
H. L. Swett.....	Skowhegan, Maine.....	1906	
Margaret G. Briggs.....	Skowhegan, Maine.....	1914	

**PRINCIPAL GENERAL OFFICERS.**

TITLE OF GENERAL OFFICER.	Name of Person Holding Office at Close of Year.	Office Address.
President.....	F. W. Briggs.....	Skowhegan, Maine.
Secretary.....	H. L. Swett.....	Skowhegan, Maine.
Treasurer.....	H. L. Swett.....	Skowhegan, Maine.
General Counsel.....	Butler & Butler.....	Skowhegan, Maine.
General Manager.....	H. L. Swett.....	Skowhegan, Maine.
Mechanical Superintendent.....	L. D. Murphy.....	Skowhegan, Maine.
General Superintendent.....	H. L. Swett.....	Skowhegan, Maine.

## COMPARATIVE GENERAL BALANCE SHEET—ASSET SIDE.

Balance at beginning of year.	ITEM.	Balance at close of year.	Net change during year —Increase.
	<b>INVESTMENTS.</b>		
\$145,371 97	Road and equipment.....	\$143,592 36	*\$1,779 61
22,663 15	Miscellaneous physical property.....	22,945 15	282 00
\$168,035 12	Total investments.....	\$166,537 51	*\$1,497 61
	<b>CURRENT ASSETS.</b>		
\$527 03	Cash.....	†\$120 72	*\$647 75
587 33	Miscellaneous accounts receivable....	81 21	*506 12
1,000 00	Material and supplies.....	1,000 00	.....
\$2,114 36	Total current assets.....	\$960 49	*\$1,153 87
	<b>UNADJUSTED DEBITS.</b>		
\$275 00	Rents and insurance premiums paid in advance.....	\$275 00	.....
\$275 00	Total unadjusted debits.....	\$275 00	.....
\$170,424 48	Grand total.....	\$167,773 00	*\$2,651 48

† Overdraft.

\* Decrease.

## COMPARATIVE GENERAL BALANCE SHEET—LIABILITY SIDE.

Balance at beginning of year.	ITEM.	Balance at close of year.	Net change during year —Increase.
	<b>STOCK.</b>		
\$30,000 00	Capital stock.....	\$30,000 00	.....
\$30,000 00	Total stock.....	\$30,000 00	.....
	<b>LONG-TERM DEBT.</b>		
\$75,000 00	Funded debt unmatured.....	\$75,000 00	.....
\$75,000 00	Total long-term debt.....	\$75,000 00	.....
	<b>CURRENT LIABILITIES.</b>		
\$48,187 50	Loans and notes payable.....	\$46,187 50	*\$2,000 00
186 22	Miscellaneous accounts payable.....	1,127 74	941 52
\$48,373 72	Total current liabilities.....	\$47,315 24	*\$1,058 48
\$17,050 76	Profit and loss—credit balance....	\$15,457 76	.....
\$170,424 48	Grand total.....	\$167,773 00	*\$2,651 48

Decrease.



## ROAD AND EQUIPMENT.

ACCOUNT.	Total investment in road and equipment since June 30, 1914.
WAY AND STRUCTURES.	
Right of way.....	*\$4,482 89
Shops and carhouses.....	1,183 01
Total expenditures for way and structures.....	*\$3,299 88
POWER.	
Substation buildings and equipment.....	\$1,520 27
Total.....	*\$1,779 61

## RESPONDENT'S INVESTMENT IN ROAD AND EQUIPMENT AT CLOSE OF YEAR.

ITEM.	Amount.
Investment to June 30, 1914.....	\$145,371 97
Investment since June 30, 1914.....	*1,779 61
Total investment in road and equipment.....	\$143,592 36

Length of track owned, 12.68 miles.  
Average investment per mile of track, 8,280.75.

\* Credit.

## CAPITAL STOCK.

CLASS OF STOCK AND AUTHORIZATION.	Par value of amount authorized.	Par value of amount actually outstanding at close of year.
Common stock—authorizations closed prior to present year.....	\$200,000 00	\$30,000 00

## UNMATURED FUNDED DEBT OTHER THAN EQUIPMENT OBLIGATIONS.

NAME AND CHARACTER OF OBLIGATION.	Nominal date of issue.	Date of maturity.	INTEREST PROVISIONS.		Par value of extent of indebtedness authorized.	Actually outstanding at close of year.
			Rate per cent. per annum.	Dates due.		
Mortgage Bonds.....	April 28, 1896	April 28, 1926	5	May & Nov.	\$200,000 00	\$75,000 00

## PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
CREDITS.		
Credit balance at beginning of fiscal period .....		\$17,050 76
DEBITS.		
Debit balance transferred from income account .....	\$1,593 00	
Balance carried forward to Balance Sheet .....	15,457 76	
Total .....	\$17,050 76	\$17,050 76

## INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the year.
OPERATING INCOME.	
Railway operating revenues .....	\$24,299 60
Railway operating expenses .....	19,307 68
Net revenue—Railway operations .....	\$4,991 92
Taxes Assignable to Railway Operations:	
On real and personal property .....	\$72 65
Miscellaneous—State tax .....	186 22
	\$258 87
Gross income .....	\$4,733 05
DEDUCTIONS FROM GROSS INCOME.	
Interest on funded debt .....	\$3,750 00
Interest on unfunded debt .....	2,576 05
Total deductions from gross income .....	\$6,326 05
Income balance transferred to Profit and Loss .....	*\$1,593 00

\* Deficit.

## RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of revenue for the year.
REVENUE FROM TRANSPORTATION.	
Passenger revenue .....	\$20,307 92
Mail revenue .....	149 76
Freight revenue .....	2,320 40
Total revenue from transportation .....	\$22,778 08
REVENUE FROM OTHER RAILWAY OPERATIONS.	
Station and car privileges .....	\$186 00
Miscellaneous .....	1,335 52
Total revenue from other railway operations .....	\$1,521 52
Total operating revenues .....	\$24,299 60

## RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of operating expenses for the year.
<b>WAY AND STRUCTURES.</b>	
Maintenance of way.....	\$2,505 75
Maintenance of electric lines.....	282 27
Buildings, fixtures and grounds.....	65 53
Total way and structures.....	<b>\$2,853 55</b>
<b>EQUIPMENT.</b>	
Maintenance of cars.....	\$1,255 17
Maintenance of electric equipment of cars.....	1,382 29
Miscellaneous equipment expenses.....	34 54
Total equipment.....	<b>\$2,672 00</b>
<b>POWER.</b>	
Fuel for power.....	\$609 82
Power purchased.....	2,400 00
Total power.....	<b>\$3,009 82</b>
<b>CONDUCTING TRANSPORTATION.</b>	
Conductors, motormen and trainmen.....	\$3,749 38
Miscellaneous transportation expenses.....	1,621 96
Total conducting transportation.....	<b>\$5,371 34</b>
<b>TRAFFIC.</b>	
Traffic expenses.....	\$1,575 34
<b>GENERAL AND MISCELLANEOUS.</b>	
General expenses.....	\$3,242 40
Injuries and damages.....	82 93
Insurance.....	317 17
Stationery and printing.....	183 13
Total general and miscellaneous.....	<b>\$3,825 63</b>
<b>RECAPITULATION OF EXPENSES.</b>	
Way and structures.....	\$2,853 55
Equipment.....	2,672 00
Power.....	3,009 82
Conducting transportation.....	5,371 34
Traffic.....	1,575 34
General and miscellaneous.....	3,825 63
Grand total operating expenses.....	<b>\$19,307 68</b>

Operating ratio (ratio of operating expenses to operating revenues), 79.45 per cent.

## MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or amount.
Passenger car mileage .....	105,744
Freight, mail and express car mileage .....	10,000
Total car mileage .....	115,744
Passenger car-hours .....	8,812
Freight, mail and express car-hours .....	833
Total car-hours .....	9,645
Regular fare passengers carried .....	130,747
Total revenue passengers carried .....	130,747
Total passengers carried .....	130,747
Passenger revenue .....	\$20,307 92
Average fare, revenue passengers .....	.15532
Average fare, all passengers (including transfer passengers) .....	.15532
Total revenue from transportation .....	22,778 08
Revenue from transportation per car-mile .....	.19679
Revenue from transportation per car-hour .....	2,36164
Total revenue from other railway operations .....	1,335 52
Revenue from other railway operations per car-mile .....	.11503
Revenue from other railway operations per car-hour .....	13846
Total operating revenues .....	24,299 60
Operating revenues per car-mile .....	.20994
Operating revenues per car-hour .....	2,51939
Total operating expenses .....	19,307 68
Operating expenses per car-mile .....	.16681
Operating expenses per car-hour .....	2,00184

## EMPLOYEES.

Aggregate salaries and wages paid for the year, \$10,147.62.

## DESCRIPTION OF EQUIPMENT.

CLASS.	With electric equipment.	Without electric equipment.	Total number.
Closed passenger cars .....	2		2
Open passenger cars .....	5		5
Combination closed and open passenger cars .....	1		1
Total passenger cars .....	8		8
Freight cars .....	1	2	3
Combination cars .....	1		1
Snow plows .....	2		2
Total equipment of all classes .....	12	2	14

**Report of the Waterville, Fairfield and Oakland Railway for the  
Year Ending June 30, 1915.**

IDENTITY OF RESPONDENT.

Exact name of company making this report. Waterville, Fairfield and Oakland Ry.  
Date of organization, June 4, 1902.

Under laws of what government, state or territory, organized? If more than one, name all. Give specific reference to each statute and all amendments thereto.

The Waterville & Fairfield Railroad Company was incorporated under Chapter 47, Private and Special Laws of Maine, approved February 24, 1887. This authorized the building of a horse railroad between Waterville and Fairfield, and such a road, 3.63 miles in length, was constructed and put in operation during the summer of 1888.

By Chapter 492, Private and Special Laws, approved March 2, 1889, the company was authorized to increase its capital stock from twenty thousand to fifty thousand dollars.

By Chapter 142, Private and Special Laws approved March 4, 1891, the company was authorized to increase its capital stock to seventy-five thousand dollars, and to extend its line through Winslow and Vassalboro to the village of North Vassalboro, and to operate its road by electric power.

Chapter 49, Private and Special Laws approved February 12, 1891, chartered the Waterville & Fairfield Railway & Light Company for the purpose of buying, leasing and operating the Waterville & Fairfield Railroad Company, the Waterville Electric Light & Power Company, and the Fairfield Electric Light Company.

Consolidation of these properties and the electrification of the street railway under this authority was accomplished in the year 1891, and the properties were operated together until November 29, 1911, on which day the Waterville & Fairfield Railway & Light Company conveyed its entire street railway property to the Waterville, Fairfield & Oakland Railway.

Waterville & Oakland Street Railway was organized under articles of association dated May 31, A. D. 1902, approved June 4, 1902. Its road was constructed and put in operation July 3, 1903, connecting with the street railway of the Waterville & Fairfield Railway & Light Company on Main Street in Waterville.

November 28, 1911, by vote duly recorded and filed, the Waterville & Oakland Street Railway changed its name to Waterville, Fairfield & Oakland Railway, and November 29, 1911, under authority contained in Chapter 49, Private and Special Laws approved February 18, 1903, and Chapter 191, Private and Special Laws approved March 16, 1909, it acquired the entire street railway property and franchises of the Waterville & Fairfield Railway & Light Company, as above stated, and now owns and operates the two properties as one.

DIRECTORS.

NAME OF DIRECTOR.	Office Address.	Date of beginning of term.	Date of expiration of term.
Harvey D. Eaton.....	Waterville, Maine.....	} Jan. 30, 1915	} Jan. 25, 1916
Walter S. Wyman.....	Augusta, Maine.....		
Ralph J. Patterson.....	Waterville, Maine.....		
William M. Ayer.....	Oakland, Maine.....		
George G. Weeks.....	Fairfield, Maine.....		
George D. Hegarty.....	Waterville, Maine.....		
Francis E. Frothingham	Boston, Mass.....		

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person Holding Office at Close of Year.	Office Address.
President.....	Harvey D. Eaton.....	Waterville, Maine.
First Vice President.....	Walter S. Wyman.....	Augusta, Maine.
Secretary.....	George D. Hegarty.....	Waterville, Maine.
Treasurer.....	Walter S. Wyman.....	Augusta, Maine.
General Counsel.....	Harvey D. Eaton.....	Waterville, Maine.
General Manager.....	Ralph J. Patterson.....	Waterville, Maine.
General Superintendent.....	John R. Pierce.....	Waterville, Maine.

COMPARATIVE GENERAL BALANCE SHEET—ASSET SIDE.

Balance at beginning of year.	ITEM.	Balance at close of year.	Net change during year —Increase.
	INVESTMENTS.		
\$488,420 10	Road and equipment.....	\$488,420 10	
12,293 17	Miscellaneous physical property.....	12,293 17	
\$500,713 27	Total investments.....	\$500,713 27	
	CURRENT ASSETS.		
\$978 47	Cash.....	\$1,053 73	\$75 26
19,462 67	Miscellaneous accounts receivable.....	10,512 98	*8,949 69
4,215 63	Material and supplies.....	4,733 83	518 20
\$24,656 77	Total current assets.....	\$16,300 54	*\$8,356 23
	UNADJUSTED DEBITS.		
\$2,814 04	Rents and insurance premiums paid in advance.....	\$3,180 58	\$366 54
\$2,814 04	Total unadjusted debits.....	\$3,180 58	\$366 54
\$528,184 08	Grand total.....	\$520,194 39	*\$7,989 69

\* Decrease.

COMPARATIVE GENERAL BALANCE SHEET—LIABILITY SIDE.

Balance at beginning of year.	ITEM.	Balance at close of year.	Net change during year —Increase.
\$500,000 00	Capital stock.....	\$500,000 00	
\$500,000 00	Total stock.....	\$500,000 00	
	CURRENT LIABILITIES.		
\$9,603 40	Miscellaneous accounts payable.....	\$7,529 74	*\$2,073 66
\$9,603 40	Total current liabilities.....	\$7,529 74	*\$2,073 66
	UNADJUSTED CREDITS.		
\$106 65	Insurance and casualty reserves.....	\$14 33	*\$92 32
4,199 14	Accrued depreciation—Road and equipment.....	4,414 01	214 87
\$4,305 79	Total unadjusted credits.....	\$4,428 34	\$122 55
\$14,274 89	Profit and loss, credit balance.....	\$8,236 31	*\$6,038 58
\$14,274 89	Total corporate surplus.....	\$8,236 31	*\$6,038 58
\$528,184 08	Grand total.....	\$520,194 39	*\$7,989 69

\* Decrease.

## RESPONDENT'S INVESTMENT IN ROAD AND EQUIPMENT AT CLOSE OF YEAR.

ITEM.	Amount.
Investment in road and equipment.....	\$488,420 10

Length of road owned, 11.19 miles.  
 Length of track owned, 11.19 miles.  
 Average investment per mile of track, \$43,647.91.

## CAPITAL STOCK.

CLASS OF STOCK AND AUTHORIZATION.	Par value of amount authorized.	Par value of amount actually outstanding at close of year.
Common stock—authorizations closed prior to present year.....	\$500,000 00	\$500,000 00

## DEPRECIATION—ROAD, EQUIPMENT AND MISCELLANEOUS PHYSICAL PROPERTY.

DEBIT ITEMS.		CREDIT ITEMS.	
Balance at close of year, accrued depreciation — Road and equipment.....	\$4,414 01	Balance at beginning of year, accrued depreciation — Road and equipment.....	\$4,199 14
Total.....	\$4,414 01	General account.....	214 87
		Total.....	\$4,414 01

## BASES OF DEPRECIATION CHARGES.

Twenty per cent of the Gross Income is appropriated monthly for maintenance and depreciation—the total of the maintenance items being deducted from this figure to give the depreciation.

## PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
CREDITS.		
Credit balance at beginning of fiscal period.....		\$14,274 89
Credit balance transferred from Income Account.....		25,370 35
DEBITS.		
Dividend appropriations of surplus.....	\$30,300 04	
Miscellaneous debits.....	1,108 89	
Balance carried forward to Balance Sheet.....	8,236 31	
Total.....	\$39,645 24	\$39,645 24



DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate per cent.—Regular.	Par value of amount on which dividend was declared.	Amount of dividend.	DATE.	
				Declared.	Payable.
Common stock.....	6.06	\$500,000 00	\$30,300 04	Jan. 26, 1915	Jan. 31, 1915

INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the year.
OPERATING INCOME.	
Railway operating revenues.....	\$89,272 29
Railway operating expenses.....	60,789 44
Net revenue—Railway operations.....	\$28,482 85
Net operating revenue.....	\$28,482 85
Taxes Assignable to Railway Operations:	
On real and personal property.....	\$420 83
On earnings.....	2,691 67
	\$3,112 50
Gross income.....	\$25,370 35
Income balance transferred to Profit and Loss.....	\$25,370 35

RAILWAY OPERATING REVENUES.

CLASS OF RAILWAY OPERATING REVENUES.	Amount of revenue for the year.	Comparison with revenue of preceding year—Increase.
REVENUE FROM TRANSPORTATION.		
Passenger revenue.....	\$87,258 70	*\$10,817 65
Parlor, sleeping, dining and special car revenue.....	25 00	25 00
Express revenue.....	66 90	66 90
Freight revenue.....	19 00	19 00
Total revenue from transportation.....	\$87,369 60	*\$10,706 75
REVENUE FROM OTHER RAILWAY OPERATIONS.		
Station and car privileges.....	\$350 00	*\$ 08
Rent of tracks and facilities.....	612 66	*608 18
Rent of buildings and other property.....	802 03	*90 67
Power.....		*3 00
Miscellaneous.....	138 00	*437 07
Total revenue from other railway operations.....	\$1,902 69	*\$1,139 00
Total operating revenues.....	\$89,272 29	*\$11,845 75

\* Decrease.

## RAILWAY OPERATING EXPENSES.

NAME OF RAILWAY OPERATING EXPENSE ACCOUNT.	Amount of operating expenses for the year.	Comparison with expenses of preceding year—Increase.
<b>WAY AND STRUCTURES.</b>		
Maintenance of way.....	\$9,830 61	\$3,811 73
Maintenance of electric lines.....	826 91	*13 48
Buildings, fixtures and grounds.....	723 15	550 96
Total way and structures.....	\$11,380 67	\$4,349 21
<b>EQUIPMENT.</b>		
Maintenance of cars.....	\$4,958 19	*\$1,189 84
Maintenance of electric equipment of cars.....	3,077 90	*97 68
Miscellaneous equipment expenses.....	638 75	*341 19
Total equipment.....	\$8,674 84	*\$1,628 71
<b>POWER.</b>		
Power purchased.....	\$14,989 72	\$114 93
Total power.....	\$14,989 72	\$114 93
<b>CONDUCTING TRANSPORTATION.</b>		
Superintendence of transportation.....	\$968 66	*\$34 04
Conductors, motormen and trainmen.....	15,746 45	49 55
Miscellaneous transportation expenses.....	4,257 37	*101 81
Total conducting transportation.....	\$20,972 48	*\$86 30
<b>GENERAL AND MISCELLANEOUS.</b>		
General expenses.....	\$2,750 00	*\$281 76
Injuries and damages.....	249 96	*24 44
Insurance.....	1,648 08	67 10
Stationery and printing.....	123 69	*12 56
Total general and miscellaneous.....	\$4,771 73	*\$251 66
<b>RECAPITULATION OF EXPENSES.</b>		
Way and structures.....	\$11,380 67	\$4,349 21
Equipment.....	8,674 84	*1,628 71
Power.....	14,989 72	114 93
Conducting transportation.....	20,972 48	*86 30
General and miscellaneous.....	4,771 73	*251 66
Grand total operating expenses.....	\$60,789 44	\$2,497 47

\* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 68 per cent.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or amount.
Passenger car mileage .....	387,709
Passenger car-hours .....	37,619
Regular fare passengers carried .....	1,745,174
Total revenue passengers carried .....	1,745,174
Total passengers carried .....	1,745,174
Passenger revenue .....	\$87,258 70
Average fare, revenue passengers .....	05
Average fare, all passengers (including transfer passengers) .....	05
Total revenue from transportation .....	\$88,120 26
Revenue from transportation per car-mile .....	.22728
Revenue from transportation per car-hour .....	2.34244
Total revenue from other railway operations .....	\$1,152 03
Revenue from other railway operations per car-mile .....	.00297
Revenue from other railway operations per car-hour .....	.03062
Total operating revenues .....	\$89,272 29
Operating revenues per car-mile .....	.23025
Operating revenues per car-hour .....	2.37306
Total operating expenses .....	63,901 94
Operating expenses per car-mile .....	.16482
Operating expenses per car-hour .....	1.69866

EMPLOYEES.

CLASS.	Number.
GENERAL ADMINISTRATION.	
General officers .....	1
MAINTENANCE OF WAY AND STRUCTURES.	
Employees .....	19
MAINTENANCE OF EQUIPMENT.	
Employees .....	5
TRANSPORTATION.	
Superintendents .....	1
Employees .....	31
Total .....	57
Aggregate salaries and wages paid for the year .....	\$31,610 17

DESCRIPTION OF EQUIPMENT.

CLASS.	With electric equipment.	Without electric equipment.	Total number.
Closed passenger cars .....	6		6
Open passenger cars .....	7		7
Combination closed and open passenger cars .....	4		4
Total passenger cars .....	17		17
Work cars .....	1	1	2
Snow plows .....	2		2
Total equipment of all classes .....	20	1	21



## INDEX STEAM RAILROADS.

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### A.

<b>ACCIDENTS</b> .....	155, 156
<b>ADDITIONS</b> .....	124
 <b>ASSETS.</b>	
Current .....	119, 127, 132, 136
Equipment .....	127, 132, 136
Other investments .....	119, 127, 132, 136
Road .....	127, 132, 136
Total .....	119, 127, 132, 136

### B.

<b>BALANCE, for year</b> .....	123, 130
June 30, 1914 and June 30, 1915 .....	124, 130

#### **BANGOR AND AROOSTOOK RAILROAD COMPANY.**

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Assets:	
Current .....	127
Equipment .....	127, 131
Other investments .....	127
Road .....	127
Total .....	127
Balance, for the year .....	123, 130
June 30, 1914 and June 30, 1915 .....	124, 130
Deductions .....	124
Total .....	123
Dividends .....	123
Employees, number of .....	1, 0

Expenses:	
General .....	121
Maintenance of equipment .....	121
Maintenance of way and structures .....	121
Miscellaneous .....	121
Total operating .....	121, 123, 130
Traffic .....	121
Transportation .....	121
Freight, tons carried .....	125, 131
Carried one mile .....	125, 131
Interest .....	123
Liabilities:	
Capital stock .....	128
Corporate surplus .....	128
Current .....	128
Deferred .....	128
Long term debt .....	128
Premium on capital stock .....	128
Profit and Loss .....	128
Total .....	128
Unadjusted credits .....	128
Mileage .....	116
Other deductions from corporate income .....	123
Passengers carried .....	125, 131
Carried one mile .....	125, 131
Physical condition, (inspection) .....	159
Rates, freight, 1914, 1915 .....	125
passenger, 1914, 1915 .....	125
Ratio, expenses to earnings .....	121
Revenues:	
Freight .....	120, 129
Gross .....	122, 129
Other .....	122
Other passenger train .....	120, 129
Other than transportation .....	120
Passenger .....	120, 129
Switching .....	120, 129
Total operating .....	120, 122
Total passenger train service .....	120
Taxes accrued .....	123
Traffic, volume of .....	131
Wages, total paid .....	140

**BOSTON AND MAINE RAILROAD.**

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Assets:	
Current .....	127
Equipment .....	127, 131
Other investments .....	127
Road .....	127
Total .....	127
Balance, for the year .....	123, 130
June 30, 1914 and June 30, 1915 .....	124, 130
Deductions .....	124
Total .....	123
Dividends .....	123
Employees, number of .....	140
Expenses:	
General .....	121
Maintenance of equipment .....	121
Maintenance of way and structures .....	121
Miscellaneous .....	121
Total operating .....	121, 123, 130
Traffic .....	121
Transportation .....	121
Freight, tons carried .....	125, 131
Carried one mile .....	125, 131
Interest .....	123
Liabilities:	
Capital stock .....	123
Corporate surplus .....	123
Current .....	128
Deferred .....	128
Long term debt .....	123
Premium on capital stock .....	128
Profit and Loss .....	128
Total .....	128
Unadjusted credits .....	128
Mileage .....	116
Other deductions from corporate income .....	123
Passengers carried .....	125, 131
Carried one mile .....	125, 131
Physical condition, (inspection) .....	160
Rates, freight, 1914, 1915 .....	125
passenger, 1914, 1915 .....	125
Ratio, expenses to earnings .....	121
Revenues:	
Freight .....	120, 129
Gross .....	122, 129
Other .....	122
Other passenger train .....	120, 129
Other than transportation .....	120
Passenger .....	120, 129

Switching .....	120, 129
Total operating .....	120, 122
Total passenger train service .....	120
Taxes accrued .....	123
Traffic, volume of .....	131
Wages, total paid .....	140

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Equipment .....	127, 131
Other investments .....	127
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Total .....	127
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June 30, 1914 and June 30, 1915 .....	124, 130
Deductions .....	124
Total .....	123
Dividends .....	123
Employees, number of .....	140
Expenses:	
General .....	121
Maintenance of equipment .....	121
Maintenance of way and structures .....	121
Miscellaneous .....	121
Total operating .....	121, 123, 130
Traffic .....	121
Transportation .....	121
Freight, tons carried .....	125, 131
Carried one mile .....	125, 131
Interest .....	123
Liabilities:	
Capital stock .....	128
Corporate surplus .....	128
Current .....	128
Deferred .....	128
Long term debt .....	128
Premium on capital stock .....	128
Profit and Loss .....	128
Total .....	128
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Passengers carried .....	125, 131
Carried one mile .....	125, 131
Physical condition, (inspection) .....	169
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passenger, 1914, 1915 .....	125
Ratio, expenses to earnings .....	121
Revenues:	
Freight .....	120, 129
Gross .....	122, 129
Other .....	122
Other passenger train .....	120, 129
Other than transportation .....	120
Passenger .....	120, 129
Switching .....	120, 129
Total operating .....	120, 122
Total passenger train service .....	120
Taxes accrued .....	123
Traffic, volume of .....	131
Wages, total paid .....	140

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Total .....	119
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Current .....	127
Equipment .....	127, 131
Other investments .....	127
Road .....	127
Total .....	127
Balance, for the year .....	123, 130
June 30, 1914 and June 30, 1915 .....	124, 130
Deductions .....	124
Total .....	123
Dividends .....	123
Employees, number of .....	140
Expenses:	
General .....	121
Maintenance of equipment .....	121
Maintenance way and structures .....	121
Miscellaneous .....	121
Total operating .....	121, 123, 130

Traffic .....	121
Transportation .....	121
Freight, tons carried .....	125, 131
Carried one mile .....	125, 131
Interest .....	123
Liabilities:	
Capital stock .....	128
Corporate surplus .....	123
Current .....	128
Deferred .....	128
Long term debt .....	123
Premium on capital stock .....	128
Profit and loss .....	128
Total .....	128
Unadjusted credits .....	128
Mileage .....	116
Other deductions from corporate income .....	123
Passengers carried .....	125, 131
Carried one mile .....	125, 131
Physical condition, (inspection) .....	162
Rates, freight, 1914, 1915 .....	125
passenger, 1914, 1915 .....	125
Ratio, expenses to earnings .....	121
Revenues:	
Freight .....	120, 129
Gross .....	122, 129
Other .....	122
Other passenger train .....	120, 129
Other than transportation .....	120
Passenger .....	120, 129
Switching .....	120, 129
Total operating .....	120, 122
Total passenger train service .....	120
Taxes accrued .....	123
Traffic, volume of .....	131
Wages, total paid .....	140

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Equipment .....	127, 131
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Road .....	127
Total .....	127

Balance, for the year .....	123, 130
June 30, 1914 and June 30, 1915 .....	124, 130
Deductions .....	124
Total .....	123
Dividends .....	123
Employees, number of .....	140
Expenses:	
General .....	121
Maintenance of equipment .....	121
Maintenance way and structures .....	121
Miscellaneous .....	121
Total operating .....	121, 123, 135
Traffic .....	121
Transportation .....	121
Freight, tons carried .....	125, 131
Carried one mile .....	125, 131
Interest .....	123
Liabilities:	
Capital stock .....	128
Corporate surplus .....	128
Current .....	128
Deferred .....	128
Long term debt .....	128
Premium on capital stock .....	128
Profit and loss .....	128
Total .....	128
Unadjusted credits .....	128
Mileage .....	116
Other deductions from corporate income .....	123
Passengers carried .....	125, 131
Carried one mile .....	125, 131
Physical condition, (inspection) .....	163
Rates, freight, 1914, 1915 .....	125
Passenger, 1914, 1915 .....	125
Ratio, expenses to earnings .....	121
Revenues:	
Freight .....	120, 129
Gross .....	122, 129
Other .....	122
Other passenger train .....	120, 129
Other than transportation .....	120
Passenger .....	120, 129
Switching .....	120, 129
Total operating .....	120, 122
Total passenger train service .....	120
Taxes accrued .....	123
Traffic, volume of .....	131
Wages, total paid .....	140

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Equipment .....	132, 135
Other investments .....	132
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June 30, 1914 and June 30, 1915 .....	124, 135
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Total .....	123
Dividends .....	123
Employees, number of .....	140
Expenses:	
General .....	121
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Miscellaneous .....	121
Total operating .....	121, 123, 135
Traffic .....	121
Transportation .....	121
Freight, tons carried .....	125, 135
Carried one mile .....	125, 135
Interest .....	123
Liabilities:	
Capital stock .....	133
Corporate surplus .....	133
Current .....	133
Deferred .....	133
Long term debt .....	133
Premium on capital stock .....	133
Profit and loss .....	133
Total .....	133
Unadjusted credits .....	133
Mileage .....	116
Other deductions from corporate income .....	123
Passengers carried .....	125, 135
Carried one mile .....	125, 135
Physical condition, (inspection) .....	164
Rates, freight, 1914, 1915 .....	125, 126
Passenger, 1914, 1915 .....	125, 126
Ratio, expenses to earnings .....	121

## Revenues:

Freight .....	120, 134
Gross .....	122, 124
Other .....	122
Other passenger train .....	120, 134
Other than transportation .....	120
Passenger .....	120, 134
Switching .....	120, 134
Total operating .....	120, 122
Total passenger train service .....	120
Taxes accrued .....	123
Traffic, volume of .....	135
Wages, total paid .....	140

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Current .....	132
Equipment .....	132, 135
Other investments .....	132
Road .....	132
Total .....	132
Balance for the year .....	123, 135
June 30, 1914 and June 30, 1915 .....	124, 135
Deductions .....	124
Total .....	123
Dividends .....	123
Employees, number of .....	140
Expenses:	
General .....	121
Maintenance of equipment .....	121
Maintenance way and structures .....	121
Miscellaneous .....	121
Total operating .....	121, 123, 135
Traffic .....	121
Transportation .....	121
Freight, tons carried .....	125, 135
Carried one mile .....	125, 135

Interest .....	123
Liabilities:	
Capital stock .....	133
Corporate surplus .....	133
Current .....	133
Deferred .....	133
Long term debt .....	133
Premium on capital stock .....	133
Profit and loss .....	133
Total .....	133
Unadjusted credits .....	133
Mileage .....	116
Other deductions from corporate income .....	123
Passengers carried .....	125, 135
Carried one mile .....	125, 135
Physical condition, (inspection) .....	170
Rates, freight, 1914, 1915 .....	125, 126
Passenger, 1914, 1915 .....	125, 126
Ratio, expenses to earnings .....	121
Revenues:	
Freight .....	120, 134
Gross .....	122, 134
Other .....	122
Other passenger train .....	120, 134
Other than transportation .....	120
Passenger .....	120, 134
Switching .....	120, 134
Total operating .....	120, 122
Total passenger train service .....	120
Taxes accrued .....	123
Traffic, volume of .....	135
Wages, total paid .....	140

L.

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Individual roads .....	128, 133, 137
Total .....	119

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Accidents .....	155
Interstate Commerce Commission, report of .....	156
Additions .....	124
Annual returns of, Appendix .....	115
Assets:	
Current .....	132
Equipment .....	132, 135
Other investments .....	132
Road .....	132
Total .....	132

Balance for the year .....	123, 135
June 30, 1914 and June 30, 1915 .....	124, 135
Deductions .....	124
Total .....	123
Dividends .....	123
Employees, number of .....	140
Expenses :	
General .....	121
Maintenance of equipment .....	121
Maintenance way and structures .....	121
Miscellaneous .....	121
Total operating .....	121, 123, 135
Traffic .....	121
Transportation .....	121
Freight, tons carried .....	125, 135
Carried one mile .....	125, 135
Interest .....	123
Liabilities :	
Capital stock .....	133
Corporate surplus .....	133
Current .....	133
Deferred .....	133
Long term debt .....	133
Premium on capital stock .....	133
Profit and loss .....	133
Total .....	133
Unadjusted credits .....	133
Mileage .....	116
Other deductions from corporate income .....	123
Passengers carried .....	125, 135
Carried one mile .....	125, 135
Physical condition, (inspection) .....	165
Rates, freight, 1914, 1915 .....	125, 126
Passenger, 1914, 1915 .....	125, 126
Ratio, expenses to earnings .....	121
Revenues :	
Freight .....	120, 134
Gross .....	122, 134
Other .....	122
Other passenger train .....	120, 134
Other than transportation .....	120
Passenger .....	120, 134
Switching .....	120, 134
Total operating .....	120, 122
Total passenger train service .....	120
Taxes accrued .....	123
Traffic, volume of .....	135
Wages, total paid .....	140



**MAINE CENTRAL RAILROAD.**

Accidents .....	155
Interstate Commerce Commission, report of .....	156
Additions .....	124
Annual returns of, Appendix .....	126
Assets:	
Current .....	132
Equipment .....	132, 135
Other investments .....	132
Road .....	132
Total .....	132
Balance for the year .....	123, 135
June 30, 1914 and June 30, 1915 .....	124, 135
Deductions .....	124
Total .....	123
Dividends .....	123
Employees, number of .....	140
Expenses:	
General .....	121
Maintenance of equipment .....	121
Maintenance way and structures .....	121
Miscellaneous .....	121
Total operating .....	121, 123, 135
Traffic .....	121
Transportation .....	121
Freight, tons carried .....	125, 135
Carried one mile .....	125, 135
Interest .....	133
Liabilities:	
Capital stock .....	133
Corporate surplus .....	133
Current .....	133
Deferred .....	133
Long term debt .....	133
Premium on capital stock .....	133
Profit and loss .....	133
Total .....	133
Unadjusted credits .....	133
Mileage .....	116, 117
Other deductions from corporate income .....	123
Passengers carried .....	125, 135
Carried one mile .....	125, 135
Physical condition, (inspection) .....	165
Rates, freight, 1914, 1915 .....	125, 126
Passenger, 1914, 1915 .....	125, 126
Ratio, expenses to earnings .....	121

## Revenues:

Freight .....	120, 134
Gross .....	122, 134
Other .....	122
Other passenger train .....	120, 134
Other than transportation .....	120
Passenger .....	120, 134
Switching .....	120, 134
Total operating .....	120, 122
Total passenger train service .....	120
Taxes accrued .....	123
Traffic, volume of .....	135
Wages, total paid .....	140

**MILEAGE.**

Total and individual roads .....	116, 117, 118
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**MONSON RAILROAD.**

Accidents .....	155
Interstate Commerce Commission, report of .....	156
Additions .....	124
Annual returns of, Appendix .....	158
Assets:	
Current .....	132
Equipment .....	132, 135
Other investments .....	132
Road .....	132
Total .....	132
Balance for the year .....	123, 135
June 30, 1914 and June 30, 1915 .....	124, 135
Deductions .....	124
Total .....	123
Dividends .....	123
Employees, number of .....	140
Expenses:	
General .....	121
Maintenance of equipment .....	121
Maintenance way and structures .....	121
Miscellaneous .....	121
Total operating .....	121, 123, 135
Traffic .....	121
Transportation .....	121
Freight, tons carried .....	125, 135
Carried one mile .....	125, 135
Interest .....	123
Liabilities:	
Capital stock .....	133
Corporate surplus .....	133

Current .....	133
Deferred .....	133
Long term debt .....	133
Premium on capital stock .....	133
Profit and loss .....	133
Total .....	133
Unadjusted credits .....	133
Mileage .....	117
Other deductions from corporate income .....	123
Passengers carried .....	125, 135
Carried one mile .....	125, 135
Physical condition, (inspection) .....	170
Rates, freight, 1914, 1915 .....	125, 126
passenger, 1914, 1915 .....	125, 126
Ratio, expenses to earnings .....	121
Revenues:	
Freight .....	120, 134
Gross .....	122, 134
Other .....	122
Other passenger train .....	120, 134
Other than transportation .....	120
Passenger .....	120, 134
Switching .....	120, 134
Total operating .....	120, 122
Total passenger train service .....	120
Taxes accrued .....	123
Traffic, volume of .....	135
Wages, total paid .....	140

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Carried .....	125
Carried one mile .....	125
Rates, average .....	125, 126

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Equipment .....	136, 139

Other investments .....	136
Road .....	136
Total .....	136
Balance, for the year .....	123, 139
June 30, 1914, and June 30, 1915 .....	124, 139
Deductions .....	124
Total .....	123
Dividends .....	123
Employees, number of .....	140
Expenses:	
General .....	121
Maintenance of equipment .....	121
Maintenance of way and structures .....	121
Miscellaneous .....	121
Total operating .....	121, 123, 139
Traffic .....	121
Transportation .....	121
Freight, tons carried .....	125, 139
Carried one mile .....	125, 139
Interest .....	123
Liabilities:	
Capital stock .....	137
Corporate surplus .....	137
Current .....	137
Deferred .....	137
Long term debt .....	137
Premium on capital stock .....	137
Profit and loss .....	137
Total .....	137
Unadjusted credits .....	137
Mileage .....	117
Other deductions from corporate surplus .....	123
Passengers carried .....	125, 139
Carried one mile .....	125, 139
Physical condition, (inspection) .....	167
Rates, freight, 1914, 1915 .....	125, 126
Passenger, 1914, 1915 .....	125, 126
Ratio, expenses to earnings .....	121
Revenues:	
Freight .....	120, 138
Gross .....	122, 138
Other .....	122
Other passenger train .....	120, 138
Other than transportation .....	120
Passenger .....	120, 138
Switching .....	120, 138
Total operating .....	120, 122
Total passenger train service .....	120

Taxes, accrued .....	123
Traffic, volume of .....	139
Wages, total paid .....	140

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Assets:	
Current .....	136
Equipment .....	136, 139
Other investments .....	136
Road .....	136
Total .....	136
Balance, for the year .....	123, 139
June 30, 1914, and June 30, 1915 .....	124, 139
Deductions .....	124
Total .....	123
Dividends .....	123
Employees, number of .....	140
Expenses:	
General .....	121
Maintenance of equipment .....	121
Maintenance of way and structures .....	121
Miscellaneous .....	121
Total operating .....	121, 123, 139
Traffic .....	121
Transportation .....	121
Freight, tons carried .....	125, 139
Carried one mile .....	125, 139
Interest .....	123
Liabilities:	
Capital stock .....	137
Corporate surplus .....	137
Current .....	137
Deferred .....	137
Long term debt .....	137
Premium on capital stock .....	137
Profit and loss .....	137
Total .....	137
Unadjusted credits .....	137
Mileage .....	117
Other deductions from corporate surplus .....	123
Passengers carried .....	125, 139
Carried one mile .....	125, 139

Rates, freight, 1914, 1915 .....	125, 126
Passenger, 1914, 1915 .....	125, 126
Ratio, expenses to earnings .....	121
Revenues:	
Freight .....	120, 138
Gross .....	122, 138
Other .....	122
Other passenger train .....	120, 138
Other than transportation .....	120
Passenger .....	120, 138
Switching .....	120, 138
Total operating .....	120, 122
Total passenger train service .....	120
Taxes, accrued .....	123
Traffic, volume of .....	139
Wages, total paid .....	140

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Freight .....	120
Gross .....	122
Other .....	122
Other passenger train .....	120
Other than transportation .....	120
Passenger .....	120
Switching .....	120
Total operating .....	120, 122
Total passenger train service .....	120

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Interstate Commerce Commission, report of .....	155
Additions .....	124
Annual returns of, Appendix .....	136

Assets:	
Current .....	136
Equipment .....	136, 139
Other investments .....	136
Road .....	136
Total .....	136
Balance, for the year .....	123, 139
June 30, 1914, and June 30, 1915 .....	124, 139
Deductions .....	124
Total .....	123
Dividends .....	123
Employees, number of .....	140
Expenses:	
General .....	121
Maintenance of equipment .....	121
Maintenance of way and structures .....	121
Miscellaneous .....	121
Total operating .....	121, 123, 139
Traffic .....	121
Transportation .....	121
Freight, tons carried .....	125, 139
Carried one mile .....	125, 139
Interest .....	123
Liabilities:	
Capital stock .....	137
Corporate surplus .....	137
Current .....	137
Deferred .....	137
Long term debt .....	137
Premium on capital stock .....	137
Profit and loss .....	137
Total .....	137
Unadjusted credits .....	137
Mileage .....	117
Other deductions from corporate surplus .....	123
Passengers carried .....	125, 139
Carried one mile .....	125, 139
Physical condition, (inspection,) .....	171
Rates, freight, 1914, 1915 .....	125, 126
Passenger, 1914, 1915 .....	125, 126
Ratio, expenses to earnings .....	121
Revenues:	
Freight .....	120, 138
Gross .....	122, 138
Other .....	122
Other passenger train .....	120, 138
Other than transportation .....	120
Passenger .....	120, 138

Switching .....	120, 138
Total operating .....	120, 122
Total passenger train service .....	120
Taxes, accrued .....	123
Traffic, volume of .....	139
Wages, total paid .....	140
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Interstate Commerce Commission, report of .....	156
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Assets:	
Current .....	136
Equipment .....	136, 139
Other investments .....	130
Road .....	136
Total .....	136
Balance, for the year .....	123, 139
June 30, 1914, and June 30, 1915 .....	124, 139
Deductions .....	124
Total .....	123
Dividends .....	123
Employees, number of .....	140
Expenses:	
General .....	121
Maintenance of equipment .....	121
Maintenance of way and structures .....	121
Miscellaneous .....	121
Total operating .....	121, 123, 139
Traffic .....	121
Transportation .....	121
Freight, tons carried .....	125, 139
Carried one mile .....	125, 139
Interest .....	123
Liabilities:	
Capital stock .....	137
Corporate surplus .....	137
Current .....	137
Deferred .....	137
Long term debt .....	137
Premium on capital stock .....	137
Profit and loss .....	137
Total .....	137
Unadjusted credits .....	137
Mileage .....	117
Other deductions from corporate surplus .....	123
Passengers carried .....	125, 139
Carried one mile .....	125, 139
Physical condition, (inspection) .....	172
Rates, freight, 1914, 1915 .....	125, 126
Passenger, 1914, 1915 .....	125, 126
Ratio, expenses to earnings .....	121
Revenues:	
Freight .....	120, 138
Gross .....	122, 138
Other .....	122
Other passenger train .....	120, 138
Other than transportation .....	120
Passenger .....	120, 138

Switching .....	120, 138
Total operating .....	120, 122
Total passenger train service .....	120
Taxes, accrued .....	123
Traffic, volume of .....	139
Wages, total paid .....	140

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