

(NEW HAVEN, cont.)

SECOND: RAILROADS (STEAM)

The mileage, gross and net earnings from operation and freight and passenger rates of the New Haven System for the year ending June 30, 1907, were as follows:

I. Mileage.

The New Haven System embraced 2,808.40 miles of main and branch lines. Its total trackage was 5,332.57 miles, made up as follows:

	First Track.	Other Trackage.	Total.
(a.) New Haven Company and Leased Lines	2,006.23	2,200.60	4,206.83
(b.) Companies Controlled and Operated Separately:			
Central New England	256.30	64.40	320.70
N. Y., Ont. & Western	545.87	259.17	805.04

2,808.40	2,524.17	5,332.57
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II. Gross and Net Earnings from Operation for the year ending June 30, 1907.

The gross and net earnings from operation of the New Haven System for the year ending June 30, 1907, as reported, were as follows:

	Gross.	Net.
(a.) New Haven Company and Leased Lines	\$55,601,936.32	\$17,751,854.61
(b.) Companies Controlled and Operated Separately:		
Central New England	2,153,366.54	431,046.92 deficit
N. Y., Ont. & Western	8,202,360.83	2,558,014.97

\$65,957,663.69	\$19,878,822.66
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OWNED, OPERATED OR CONTROLLED.

The mileage, gross and net earnings from operation and freight and passenger rates of the Boston & Maine System for the year ending June 30, 1907, are as follows:

I. *Mileage.*

The Boston & Maine System (steam) embraced 3,592.17 miles of main and branch lines, with a total trackage of 5,850.36 miles, made up as follows:

	Main and Branch Lines.	2d, 3d, 4th Tracks and Sidings.	Totals.
(a.) Boston & Maine Railroad and leased lines	2,232.25	1,795.55	4,027.80
(b.) Companies Controlled and Operated Separately:			
St. Johnsbury & Lake Champlain	131.50	21.24	152.74
Maine Central System:			
1. Maine Central Railroad	931.40	368.26	1,299.66
2. Maine Central Companies Controlled and Operated Separately:			
Somerset Railway	93.91	9.40	103.31
Washington County Ry.	138.27	15.01	153.28
(c.) Operated by Boston & Maine as Agents for Stockholders:			
Vermont Valley	24.00	22.31	46.31
Sullivan County	26.00	25.34	51.34
York Harbor & Beach	11.51	1.08	12.59
Mt. Washington	3.33		3.33
	3,592.17	2,258.19	5,850.36

II. *Gross and Net Earnings from Operation (steam) for the year ending June 30, 1907.*

The gross and net earnings from operation of the Boston & Maine System for the year ending June 30, 1907, were as follows:

	Gross.	Net.
(a.) Boston & Maine Railroad and leased lines	\$40,771,010.53	\$10,101,410.11
(b.) Companies Controlled and Operated Separately:		
St. Johnsbury & Lake Champlain	366,629.53	41,504.02
Maine Central System:		
1. Maine Central Railroad	8,348,139.15	2,683,966.18
2. Maine Central Companies Controlled and Operated Separately:		
Somerset Railway	199,859.58	56,673.07
Washington County Ry.	416,774.62	110,680.81
(c.) Operated by Boston & Maine as Agents for Stockholders:		
Vermont Valley	386,960.81	101,690.31
York Harbor & Beach	43,292.95	10,655.33
Mt. Washington	30,289.37	8,627.09
Sullivan County	423,597.06	70,327.49
	\$50,986,553.60	\$13,185,534.41

(NEW HAVEN, cont.)

III. Increase in Miles of Line, Gross and Net Earnings from operation in six years, ending June 30, 1907.

1. Mileage.

	1901.	1907.	Decrease.
(a.) New Haven Company and Leased Lines	2,008.08	2,006.23	1.85
(b.) Companies Controlled and Operated Separately:			
Central New England		256.30	Increase.
New York, Ont. & Western		545.87	
		<u> </u>	802.17
			Net Increase.
			800.32

2. Gross Earnings.

	1901.	1907.	Increase.
(a.) New Haven Company and Leased Lines	\$40,132,311	\$55,601,936.32	\$15,469,625.32
(b.) Companies Controlled and Operated Separately:			
Central New England		2,153,366.54	2,153,366.54
N.Y., Ont. & Western		8,202,360.83	8,202,360.83

\$40,132,311	\$65,957,663.69	\$25,825,352.69
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III. Increase in Miles of Line (steam), Gross and Net Earnings from Operation in six years ending June 30, 1907.

In the six years ending June 30, 1907, the increase in the gross and net earnings and in the miles of Line of the Boston & Maine System were as follows:

I. Mileage.

	1901.	1907.	Increase.
(a.) Boston & Maine Railroad and leased lines	2,238.93	2,232.25	6.68 decrease
(b.) Companies Controlled and Operated Separately:			
St. Johnsbury & Lake Champlain	131.50	131.50	
Maine Central System:			
1. Maine Central Railroad	815.83	931.40	115.57
2. Maine Central Companies Controlled and Operated Separately:			
Somerset Railway		93.91	93.91
Washington County Ry.		138.27	138.27
(c.) Operated by Boston & Maine as Agents for Stockholders:			
Vermont Valley	24.00	24.00	
York Harbor & Beach	11.17	11.51	.34
Mt. Washington	3.33	3.33	
Sullivan County	26.00	26.00	
	3,250.76	3,592.17	341.41

2. Gross Earnings (steam).

	1901.	1907.	Increase.
(a.) Boston & Maine Railroad and leased lines	\$30,331,246.35	\$40,771,010.53	\$10,439,764.18
(b.) Companies Controlled and Operated Separately:			
St. Johnsbury & Lake Champlain	305,544.03	366,629.53	61,085.50
Maine Central System:			
1. Maine Central Railroad	5,868,546.00	8,348,139.15	2,479,593.15
2. Maine Central Companies Controlled and Operated Separately:			
Somerset Railway		199,859.58	199,859.58
Washington County		416,774.62	416,774.62
(c.) Operated by Boston & Maine as Agents for Stockholders:			
Vermont Valley	245,411.82	386,960.81	141,548.99
York Harbor & Beach	23,476.84	43,292.95	19,816.11
Mt. Washington	21,782.00	30,289.37	8,507.37
Sullivan County	272,115.62	423,597.06	151,481.44
	\$37,068,122.66	\$50,986,553.60	\$13,918,430.94

(NEW HAVEN, cont.)

3. *Net Earnings.*

	1901.	1907.	Increase.
(a.) New Haven Company and Leased Lines .	\$12,083,832	\$17,751,854.61	\$5,668,022.61
(b.) Companies Controlled and Operated Separately:			
Central New England		431,046.92	431,046.92 deficit
New York, Ont. & Western		2,558,014.97	2,558,014.97

\$12,083,832	\$19,878,822.66	\$7,794,990.66
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It thus appears that during the six years the percentage of increase in mileage and in gross and reported net earnings for the whole New Haven System from operation of steam railroads was as follows:

Mileage	39.8%
Gross Earnings	64.3%
Net Earnings	64.5%

And the percentage of increase of the New Haven Company and leased lines (excluding lines independently operated) was as follows:

Mileage	1 ⁹ / ₁₀ % decrease
Gross Earnings	38%
Net Earnings (as reported)*	46.9%

IV. *Freight and Passenger Rates for the year ending June 30, 1907.*

For the year ending June 30, 1907, the average freight and passenger rates of the New York, New Haven & Hartford Railroad Company were slightly less than for the year ending June 30, 1901.

	1901.	1907.	Decrease.	
Average rate per ton mile	1.479 cents	1.436 cents	0.043 cent	2.91%
Average rate of passenger fare per mile	1.763 cents	1.623 cents	0.14 cent	7.94%

V. *Percentage of Operating Expenses.*

The percentage of Operating Expense, reported for the year ending June 30, 1907, was 68.073 per cent. as compared with 69.89 per cent. for the year ending June 30, 1901. The average for the six years ending June 30, 1907, was 70.8 per cent.†

* See *supra*, pp. 12-14.† See *supra*, p. 15.

3. *Net Earnings (steam).*

	1901.	1907.	Increase.
(a.) Boston & Maine Railroad and leased lines	\$8,881,583.51	\$10,101,410.11	\$1,219,826.60
(b.) Companies Controlled and Operated Separately:			
St. Johnsbury & Lake Champlain	7,324.84	41,504.02	34,179.18
Maine Central System:			
1. Maine Central Railroad	1,906,207.71	2,683,966.18	777,758.47
2. Maine Central Companies Controlled and Operated Separately:			
Somerset Railway		56,673.07	56,673.07
Washington County		110,680.81	110,680.81
(c.) Operated by the Boston & Maine as Agents for Stockholders:			
Vermont Valley	59,282.22	101,690.31	42,408.09
York Harbor & Beach	297.90	10,655.33	10,357.43
Mt. Washington	10,184.00	8,627.09	1,556.91 decrease
Sullivan County	73,441.00	70,327.49	3,113.51 decrease
	\$10,938,321.18	\$13,185,534.41	\$2,247,213.23

It thus appears that during the six years the percentage of increase in mileage and in gross and net earnings for the whole Boston & Maine System from operation of steam railroads has been as follows:

Mileage	10.5%
Gross Earnings	37.54%
Net Earnings	20.54%

And the percentage of increase of the Boston & Maine Railroad (excluding lines independently operated) has been as follows:

Mileage29% decrease
Gross Earnings	34.41%
Net Earnings	13.73%

IV. *Freight and Passenger Rates for the year ending June 30, 1907.*

The average freight and passenger rates on the Boston & Maine Railroad were slightly less than for the year ending June 30, 1901, namely:

	1901.	1907.	Decrease	Percentage Decrease.
Average rate per ton mile	1.134 cents	1.082 cents	0.052 cent	4.59%
Average rate of passenger fare per mile	1.763 cents	1.753 cents	0.010 cent	0.57%

V. *Percentage of Operating Expense.*

The percentage of operating expense (steam) reported for the year ending June 30, 1907, was 75.22%, as compared with 70.71% for the year ending June 30, 1901. The average for the seven years ending June 30, 1907, was 72.56%.

(NEW HAVEN, cont.)

THIRD :*I. Fixed Charges of the New Haven Company and Companies Controlled and Operated for the year ending June 30, 1907.*

The fixed charges for the year ending June 30, 1907, as shown in report to stockholders, were as follows :

Taxes	\$3,592,235.93
Rental of Leased Lines*	5,604,846.10
Interest on Bonds, Debentures and other Liabilities	5,732,742.61
Miscellaneous Charges	257,889.54

\$15,187,714.18

The fixed charges of the Massachusetts Trolley Lines, not disclosed in the report to stockholders including taxes, net rental of leased lines, interest on bonds and other liabilities, guaranteed dividends on stock, were approximately .

1,079,463.52

\$16,267,177.70

II. Increase in Fixed Charges for the six years ending June 30, 1907.

The fixed charges for the year ending June 30, 1907, were \$8,276,572.70 more than in 1901.

The fixed charges for the year ending June 30, 1901, were as follows :

Taxes	\$2,367,636.00
Rentals	4,451,634.00
Interest	1,168,835.00

7,988,105.00

Increase

\$8,279,072.70

III. The Estimated Fixed Charges for the year ending June 30, 1908.

The estimated fixed charges for the current year for rental, interest and taxes are about \$19,200,000, that is, about \$11,200,000 in excess of those for the year ending June 30, 1901, without allowing for miscellaneous charges.

The report of operations for the quarter ending September 30, 1907, show charges of \$4,718,235.74 or at the rate of \$18,872,942.96 per year without including charges of subsidiary companies. The fixed charges of the Massachusetts trolley system alone aggregate \$1,079,463.52. Adding these we have \$19,952,406.48 for the year without including charges of other subsidiary companies.

* These are *net* rentals, *i. e.*, balance payable after deducting dividends on stock or interest on bonds of the lessor Companies owned by the New Haven Company.

FIXED CHARGES.*I. Fixed Charges of the Boston & Maine Railroad for year ending June 30, 1907.**

The fixed charges for the year ending June 30, 1907, were as follows:

Taxes	\$1,674,835.61
Rental of Leased Lines	5,112,890.29
Interest on Debt	1,445,511.51

\$8,233,237.41

II. Increase in Fixed Charges for the six years ending June 30, 1907.

The fixed charges for the year ending June 30, 1907, were only \$218,100.48 more than in 1901. More than half of this increase, to wit: \$127,520.56, was attributable to increase in taxes.

The fixed charges for the year ending June 30, 1901, were as follows:

Taxes	\$1,547,315.05
Rental of Leased Lines	5,199,233.65
Interest on Debt	1,268,588.23
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	8,015,136.93
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	\$218,100.48

III. The Estimated Fixed Charges for year ending June 30, 1908.

The estimated fixed charges for interest, rental and taxes for the current year are about \$8,500,000, an increase of about \$267,000 over those for the year ending June 30, 1907. The increase represents mainly the interest at 6 per cent. on the one year notes recently issued awaiting such change in financial conditions as will enable the Company to sell at fair prices the shares of fully paid Boston & Maine stock among its treasury assets and additional long term debenture bonds at low rates.

It thus appears that the net earnings of the Boston & Maine Railroad from operation of its railroads for the year ending June 30, 1907, exceed the estimated fixed charges of the year ending June 30, 1908, by \$1,656,859.14. Furthermore, for the quarter ending September 30, 1907, the increase of net earnings from operation over those for the same period in the preceding year was \$188,288.

* The Boston & Maine Railroad has no leased lines controlled by it.

FOURTH : PROPERTIES OTHER

In the New Haven's report to the Interstate Commerce Commission under date of June 30, 1907, it is stated that out of the capitalization of \$299,016,800, \$128,646,762.80 represented "railroads," and \$170,370,037.20 "other properties."

These figures do not account for all of the interests in the New Haven's "other properties."

The properties other than its steam railroads and terminal properties operated, owned, leased or controlled by the New Haven appear to aggregate at least \$291,816,574 and to be as follows:

1. *Railroads Controlled and Operated Separately:*

(a.) Central New England Ry. Co.:

Stock Owned (book value)	\$1,504,938.44	
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Bonds Owned:

Cent. N. E.	4,795,934.69	
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Pough. & East.	500,000.00	
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N. D. & C.	614,992.50	
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Advances made by New Haven Co.	976,003.61	
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		\$8,391,869.24
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Securities outstanding:

Stock (Cent. N. E.)	\$772,328.00 ¹²	
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Bonds:

Cent. N. E.	1,991,876.71	
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Dutchess Co.	350,000.00	
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N. D. & C.	8,000.00	
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		3,122,204.71
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		\$11,514,073.95
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(b.) N. Y., Ont. & Western and leased lines:

Stock Owned (book value)	\$13,108,397.62	
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Advances made by New Haven	584,024.40	
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		\$13,692,422.02
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Securities outstanding:

Stock:

N. Y., O. & W.	\$28,955,783.00 ¹⁴	
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Rome & Clinton	345,360.00	
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U. C. & B.	849,245.00	
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Bonds:

N. Y., O. & W.	26,025,000.00	
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U. C. & B.	800,000.00	
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		56,975,388.00
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		70,667,810.02
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2. *Trolley Lines.*

(a.) Connecticut Trolley System:

Cost of street railways owned by the Cons. Ry. Co. at the time of merger, and subsequent expenditures	\$26,872,806.41	
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Cost of street railway equipment at the time of merger, and subsequent expenditures	3,756,284.98	
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		\$30,629,091.39
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¹² See Appendix p. 71.

¹⁴ See Appendix p. 71.

THAN (STEAM) RAILROADS OPERATED.

The Boston & Maine has substantially no investments other than its own railroads, and stocks and bonds of its leased or controlled roads.

1. Railroads Controlled and Operated Separately:

(a.) St. Johnsbury & Lake Champlain:

Stock Owned (book value)	\$4,303.56	
Bonds Owned	432,000.00	
Advances made by B. & M.	296,200.00	
	<u> </u>	\$732,503.56
Securities outstanding: *		
Stock	\$1,638,500.00 ⁵	
Bonds	1,328,000.00 ⁶	
	<u> </u>	2,966,500.00

\$3,699,003.56

(b.) Maine Central System:

Stock Owned (book value):		
Maine Central		\$2,516,000.00
Securities outstanding: †		
Stock outstanding:		
Maine Central R.R.	\$2,472,000.00	
Leased companies not controlled	11,927,318.00	
Companies operated separately	86,649.00	
	<u> </u>	14,485,967.00
Bonds outstanding: †		
Maine Central R.R.	\$11,973,342.00	
Leased companies not controlled	7,826,500.00	
Companies operated separately	4,831,500.00	
	<u> </u>	24,631,342.00

41,633,309.00

1a. Controlled and Operated as Agent for Stockholders:

York Harbor & Beach R.R.:

Stock Owned (book value)	\$250,975.00	
Securities outstanding:		
Stock	44,600.00	
	<u> </u>	295,575.00

\$45,627,887.56

2. Trolley Lines:

Its trolley lines consist of 18.10 miles owned and 27.88 miles leased, and represent an aggregate investment or capitalization of \$1,409,560.

Its lessee, the Fitchburg Railroad Company, has agreed to purchase the Conway Street Railway, consisting of 5.91 miles, at a cost of about \$100,000, in order that its water power may be used for the electric lighting of stations and yards.

* In the hands of the public. The Boston & Lowell R.R. Co. holds \$360,470.50 stock and \$740,000.00 bonds.

† In hands of the public. For securities held by Maine Central Railroad Co. see Appendix, Notes 9, 10, 11, and 12, p. 75.

⁵ See Appendix p. 74.

⁶ See Appendix p. 75.

(NEW HAVEN, cont.)

	<i>Brought forward from page 58, —</i>	\$30,629,091.39	\$82,181,883.97
Bonds and Stocks Owned (book value) :			
Stafford Springs Bonds	\$200,000.00		
" " Stock	50,000.00		
West Shore "	31,574.72		
Connecticut Co. "	250,000.00		
Watertown & Litchfield Tramway franchise	700.00		
Newington Tramway Stocks	4.00		
	<hr/>	532,278.72	
Bonds outstanding :			
West Shore		30,000.00	
Advances made by New Haven :			
West Shore	\$107,056.57		
Stafford Springs	201,819.15		
Conn. Co.	1,005,791.77		
	<hr/>	1,314,667.49	
Connecticut Ry. & Lighting Co. :* Advances made by New Haven			
	\$1,116,954.02		
Securities Outstanding :			
Stocks	17,120,100.00		
Bonds	13,466,078.00		
	<hr/>	31,703,132.02	
			64,209,169.62†
(b.) Rhode Island Trolley System : ‡			
Stocks Owned (book value) Providence Securities Co.			
		\$51,500.00	
Bonds and Stock outstanding :			
Providence Securities Co., Debent- ure Bonds	\$19,898,000.00		
Prov. & Burrillville Bonds	254,000.00		
Woonsocket Street "	160,000.00		
R.I. Securities Co. Stock	13,100.00		
	<hr/>	20,325,100.00	
Advances made by New Haven :			
Prov. Sec. Co.	\$454,653.99		
The R.I. Co.	1,492,220.00		
	<hr/>	1,946,873.99	
Underlying Securities outstanding : §			
Stock	\$8,000,000.00		
Bonds	13,917,200.00		
	<hr/>	21,917,200.00	
			44,240,673.99

* The Conn. Ry. & Lighting Co., which operates 208 miles of track, is leased to the New Haven for 999 years from August 1, 1906. The Lessee pays taxes and a cash rental amounting to \$975,000 for the year 1906-1907, increasing gradually to \$1,400,000 for the year 1914-1915, and for every year thereafter. Out of this amount must be paid fixed charges, consisting of bond interest and sinking fund amounting to \$673,882 annually, and also out of this rental and a guaranty fund 4 per cent. dividends are paid on the preferred and common stock.

† This does not include the floating indebtedness of Conn. Ry. & L. Co. which on June 30, 1906, amounted to \$308,997.50.

‡ The New Haven Company refuses to publish any statement of the Assets and Liabilities and the operations of the Providence Securities Co., the Rhode Island Securities Co., and the Rhode Island Co., and reports of the constituent street railway companies are also not available. The above figures may, therefore, be subject to some correction.

§ These figures cover the outstanding stocks and bonds of the constituent companies of the United Traction & Electric Co.

The Rhode Island Company leases from the United Traction & Electric Co. the R.I. Suburban, Union Railway, and Pawtucket Street Ry. Co. for a sum sufficient to pay 5 per cent. on \$8,000,000 of stock and the interest on the outstanding bonds of these companies, amounting in the aggregate to \$13,917,200.

(NEW HAVEN, cont.)

Brought forward from page 60,— \$190,631,727.58

(c.) Massachusetts Trolley System:*

Bonds and Stock Owned (book value):

Berkshire St. Ry. Bonds	\$200,000.00	
Wor. & Southbridge "	220,640.00	
Wor. & Blackstone "	200,000.00	
	<u> </u>	\$620,640.00

Cost of Worcester & Webster and Webster & Dudley		1,012,760.70
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Advances made by New Haven:

Worcester & Webster	\$2,965.65	
New England Investment & Security Co.	12,821,743.33	
	<u> </u>	12,824,708.98

New England Investment & Security Pref'd Stock (guaranteed by New Haven)	\$4,000,000.00	
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Springfield Railways Co. Pref'd Stock (guaranteed by New Haven)	3,387,950.00	
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Minority interest in Stock controlled by New England Investment & Security Co.	1,019,525.00	
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Outstanding Bonds of the street railways which the New England Investment & Security Co. controls	5,722,660.00	
	<u> </u>	14,130,135.00

28,588,244.68†

(d.) Eastern New York Trolley System:

Advances on contracts and purchases of securities of subsidiary and controlled lines in Westchester County, New York, controlled by the Millbrook Company

\$10,955,000.00

Bonds and Stock Owned (book value):

New York & Stamford Bonds	\$12,931.39	
" " " " Stock	610,643.40	
	<u> </u>	623,574.79

Advances made by New Haven:

New York & Stamford	215,909.22	
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New York & Stamford Bonds outstanding	413,000.00	
	<u> </u>	12,207,484.01

* The New Haven Company refuses to publish any report of the New England Investment & Security Co., the Springfield Railways Co., and the Worcester Railways & Investment Co. The above figures may, therefore, be subject to some correction.

† No separate account is made in these figures of the \$3,093,400 floating indebtedness of the several Massachusetts companies as appears by their annual reports to the Railroad Commissioners.

(NEW HAVEN, cont.)

Brought forward from page 62, -- \$231,427,456.27

(e.) Vermont and Northern New York Trolley System:

Bonds and Stocks Owned (book value):

Bennington & No. Adams Bonds	\$445,000.00
Bennington & No. Adams Stock	562,638.88
Bennington & Hoosick Stock	293.33

Advances made by New Haven:

Bennington & No. Adams	40,000.00
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Bonds and Stock outstanding:

Bennington & No. Adams Bonds	4,667.00
Bennington & No. Adams Stock	6,533.00

\$1,059,132.21

1,059,132.21

3. Steamship Properties:

Cost of Steamships owned by the Cons. Ry. Co. at the time of merger and subsequent expenditures

\$19,261,726.59

Steamboats, tugs and floats leased*

2,333,515.76

\$21,595,242.35

Bonds and Stocks Owned (book value):

Merchants & Miners Tr. Co. Bonds,	\$3,250,000.00
Merchants & Miners Tr. Co. Stock,	2,500,000.00
New England S.S. Co.	250,000.00
U.S. Trans. Co.	650,000.00
Hartford & N.Y. Tr. Co.	998,800.00

7,648,800.00

Advances made by New Haven:

Hartford & N.Y. Trans. Co.	\$390,000.00
U.S. Trans. Co.	1,941,756.20
New England S.S. Co.	663,433.84
Merchants & Miners	21,666.66

3,016,856.70

Bonds and Stock outstanding in the hands of the public:

Hartford & New York Tr. Co. Bonds	\$175,000.00
Maine S.S. Co., Maine, Bonds	225,000.00
Portland Com. S.S. Co. Bonds	325,000.00
Maine (N.J.) Bonds	733,000.00
New London Steamboat Co. Bonds,	1,000,000.00
Hartford & New York Tr. Co. Stock	600.00

2,458,600.00

34,719,499.05

* The terms on which these properties are leased do not appear by the Company's reports.

3. *Steamship Properties :*

The Boston & Maine owns no steamship lines.

It owns the Steamer "Mt. Washington" on Lake Winnepesaukee, which, with wharves, is valued at \$69,260.24. It also operates on Lake Memphremagog the Steamer "Lady of the Lake," owned by the Conn. and Passumpsic Rivers R.R. Co., leased to Boston & Maine R.R.

(NEW HAVEN, cont.)

Brought forward from page 64, — \$267,206,087.53

4.

Electric Light, Gas, Water Supply and
Power Companies: *

Stocks owned:

New Milford Power	\$661,075.86	
Housatonic Power	135,978.45	
Village Water Co.	63,317.18	
	<u> </u>	\$860,371.49

Advances made by New Haven:

New Milford Power	\$232,319.59	
Housatonic Power	47,565.23	
Village Water Co.	66,366.85	
	<u> </u>	346,251.67

Bonds and Stock Outstanding:

Milford Power Stock	\$1,000.00	
“ “ Bonds	1,000,000.00	
	<u> </u>	1,001,000.00

2,207,623.16

5. *Miscellaneous Companies:*

(a.) New England Navigation Co.: †

Bonds held by O. C. R.R. Co. and
N. & W. R.R. Co.

\$4,275,000.00

(b.) Other Stocks owned:

Boston & Maine	\$12,855,984.00	
Pennsylvania Railroad Co.	38,550.00	
Trolley Express	10,000.00	
Iron Works Aqueduct Co.	100.00	
Derby Paper Mills	179.00	
Quincy Quarries Co.	2,510.00	
New York Lock Co.	1.00	
United Butter Co	540.00	
Trolley Express	10,000.00	
	<u> </u>	12,917,864.00

17,192,864.00

6. *Real Estate.*

Boston and New York Real Estate 5,210,000.00

Total \$291,816,574.69

* Some Electric Light and Gas interests are represented by the figures given as cost of Connecticut Trolley Systems.

† The New England Navigation Co. publishes no report and the New Haven refuses to give any statement of its assets and liabilities and operations. It is therefore impossible to determine what securities or properties are represented by its stock and liabilities.

It is believed that this Company holds, among other things, a large amount of New Haven stock and also the 109,948 shares of stock of the Boston & Maine Railroad, the exact situation of which the New Haven management has persistently refused to disclose.

5. *Other Stocks and Bonds Owned:*

Stocks:

Portsmouth Bridge	\$4,000.00	
Montreal & Atlantic Ry. Co.	3,000.00	
Proprietors Wells River Bridge	1,090.00	
	<hr/>	\$8,090.00

Bonds:

Montreal & Atlantic Ry. Co.	\$108,000.00	
Woodsville Aqueduct Co.	5,618.50	
	<hr/>	113,618.50
		<hr/>
		\$121,708.50

6 *Real Estate:*

The Boston & Maine owns real estate of a book value of \$1,383,873, purchased mainly with a view to future development of railroad facilities, from which it derived in the year ending June 30, 1907, a *net* rental of \$296,458.40.

It also owns a half interest, valued at \$52,261.43, in a grain elevator at Richford, Vt.

APPENDIX.

NEW HAVEN SYSTEM CAPITALIZATION,
SHOWING STOCK AND BONDS HELD IN TREASURY.

Note 1 (see page 42).

Outstanding Capital Stocks of New Haven Company and Combined Companies controlled by stock ownership, according to Stockholders' Report :	Total Outstanding.	Held by Companies.	In Hands of Public.
New York, New Haven & Hartford R.R. Co.	\$121,878,100	\$24,797,700	\$97,080,400
New England R.R. Co., Common	20,000,000	19,983,800	16,200
“ “ “ “ Preferred	5,000,000	4,999,900	100
Rhode Island Securities Co.	12,000,000	11,986,900	13,100
Berkshire R.R. Co.	1,078,700	829,300	249,400
New Milford Power Co.	1,000,000	999,000	1,000
Hartford & N.Y. Trans. Co.	500,000	499,400	600
	<u>\$161,456,800</u>	<u>\$64,096,000</u>	<u>\$97,360,800</u>

Note 2 (see page 42).

Old Colony, Capital Stock :			
Total amount of stock issued		\$18,371,400	
Less 68,967 shares owned by New Haven		<u>6,896,700</u>	
			<u>\$11,474,700</u>

Note 3 (see page 42).

Boston & Providence, Capital Stock :			
Total amount of stock issued		\$4,000,000	
Less 1,902 shares owned by New Haven		<u>190,200</u>	
			<u>\$3,809,800</u>

Note 4 (see page 42).

Providence & Worcester, Capital Stock :			
Total amount of stock issued		\$3,500,000	
Less 2,669 shares owned by New Haven		<u>266,900</u>	
			<u>\$3,233,100</u>

Note 5 (see page 42).

Norwich & Worcester, Capital Stock :			
Total amount of stock issued		\$3,006,600	
Less 550 shares owned by New Haven		<u>55,000</u>	
			<u>\$2,951,600</u>

Note 6 (see page 42).

Holyoke & Westfield, Capital Stock :			
Total amount of stock issued		\$260,000	
Less 200 shares owned by New Haven		<u>20,000</u>	
			<u>\$240,000</u>

Note 7 (see page 42).

Conn. Ry. & Ltg. Co., Funded Debt:

Conn. R. & L. Co. bonds	\$12,491,378
Bridgeport Tr. Co. bonds	706,000
Derby St. Ry. Co. bonds	59,700
Conn. L. & P. Co. bonds	209,000

\$13,466,078

Note 8 (see page 44).

Minority Interest in Stock of Massachusetts Street Railways, made up as follows:

Springfield & Eastern	\$26,200
Berkshire St. Ry.	19,500
Worcester & Shrews. St. Ry.	20,000
Worc. & Shrewsbury R.R.	34,025
Worcester Consolidated	1,000
Worc. Rys. & Inv. Co.	808,800
North End St. Ry. Co.	110,000
Benn. & North Adams	6,533

\$1,026,058*

Note 9 (see page 44).

Outstanding Bonded Indebtedness of Massachusetts Street Railways, made up as follows:

Springfield St. Ry. Co.	\$1,500,000.00
Springfield & Eastern St. Ry. Co.	330,000.00
Western Mass. St. Ry. Co.	200,000.00
Woronoco St. Ry. Co.	75,000.00
Berkshire St. Ry. Co.	800,000.00
Hoosac Valley St. Ry. Co.	400,000.00
Bennington & No. Adams St. Ry. Co.	4,666.67
Worc. Consolidated St. Ry. Co.	700,000.00
Worcester & Clinton	115,000.00
Worcester & Marlboro'	200,000.00
Leominster & Clinton	30,300.00
Worcester & Shrewsbury R.R. Co.	22,000.00
North End St. Ry. Co.	75,000.00
Marlboro' & Westboro' St. Ry. Co.	160,000.00
Worcester & Southbridge St. Ry. Co.	479,360.00
Uxbridge & Blackstone Valley St. Ry. Co.	120,000.00
Milford, Attleboro & Woonsocket St. Ry. Co.	250,000.00
Central Mass. Elec. Co.	210,000.00
Worcester & Webster	56,000.00

\$5,727,326.67

Note 10 (see page 46).

Lines leased, not controlled, Funded Debt, June 30, 1901 \$21,363,900

Less bonds owned by New Haven:

Pawtuxet	\$160,000
Nantasket Beach	215,000

375,000\$20,988,900

* These figures are based on the best information available, and do not purport to be absolutely accurate, as the New Haven publishes no report of the New England Investment & Security Co., and declines to give information.

Note 11 (see page 44).

Floating Indebtedness of Massachusetts Street Railways, made up as follows :

Spring. & East. St. Ry. Co.		\$35,233	
Western Mass.		150,000	
Woronoco		75,000	
Berkshire St.		266,067	
Worc. Cons.		2,216,500	
Marlboro & Westboro		84,600	
Worc. & Blackstone Val.		50,000	
Worc. & Southbridge		150,000	
Uxbridge & Blackstone		40,000	
Milford A. & W.		26,000	
			<u>\$3,093,400</u>

Note 12 (see page 44, 58).

Central N.E., Total amount of stock issued :

Preferred	\$3,750,000		
Less amt. owned by New Haven	3,382,877		
		<u>\$367,123</u>	
Common	\$4,800,000		
Less amt. owned by New Haven	4,394,795		
		<u>405,205</u>	
			<u>\$772,328</u>

Note 13 (see page 44).

Central N.E., Funded Debt :

C.N.E. 1st mtg. bonds	\$1,250,000		
C.N.E. Gen. mtg. bonds	7,250,000		
		<u>\$8,500,000</u>	
Less amts. owned by New Haven	6,508,123		
		<u>\$1,991,877</u>	
Dutchess Co. 1st. mtg. bonds		350,000	
N.D. & C. Income bonds	\$1,164,500		
Less amt. owned by New Haven	1,156,500		
		<u>8,000</u>	
			<u>\$2,349,877</u>

Note 14 (see page 44, 58).

N.Y., Ont. & W., Capital Stock :

Total amount of stock outstanding. (Preferred)	\$4,000		
Less amt. owned by New Haven	2,200		
		<u>\$1,800</u>	
Common	\$58,113,983		
Less amt. owned by New Haven	29,160,000		
		<u>28,953,983</u>	
			<u>\$28,955,783</u>

Note 15 (see page 44).

Total amount of New Haven capital stock outstanding June 30, 1901		\$54,685,400	
Less stock in the treasury		1,070,800	
		<hr/>	\$53,614,600
Total amount of capital stock outstanding of Lines, leased and controlled June 30, 1901		\$32,052,000	
Less stock owned by New Haven :			
Danbury & Norwalk :			
4,464 shares exchanged	\$446,400		
7 " owned	675		
New England :			
49,258 shares exchanged (pfd.)	4,925,800		
27 " owned (pfd.)	2,700		
199,465 " exchanged (com.)	19,946,500		
110 " owned (com.)	11,000		
Harlem River & P.C. :			
425½ shares owned	42,550		
Providence & Springfield :			
4,383½ shares owned	438,350		
New Haven & Derby :			
3,536 shares exchanged	353,600		
770 " owned	77,000		
New Haven & Northampton :			
24,035 shares exchanged	2,403,500		
565 " owned	56,500		
Woonsocket & Pascoag :			
2,000 shares owned	200,000		
New Haven Steamboat Co. :			
5,000 shares owned	500,000		
Naugatuck R.R. :			
9,722 shares exchanged	972,200		
233 " owned	23,300		
		<hr/>	30,400,075
			<hr/>
			1,651,925
			<hr/>
			\$55,266,525
			<hr/>

Note 16 (see page 44).

New Haven Funded Debt, June 30, 1901, including Notes Payable	\$33,536,200		
Funded debt of roads controlled June 30, 1901, or whose bonds were guaranteed	25,619,500		
	<hr/>	\$59,155,700	
Less bonds of controlled companies owned by New Haven :			
Providence & Springfield	\$750,000		
New Haven & Derby	705,000		
New Haven & Northampton	350,000		
New Haven Steamboat Co.	174,000		
	<hr/>	1,979,000	
		<hr/>	\$57,176,700
			<hr/>

Note 17 (see page 46).

Lines leased, not controlled, Capital Stock of, June 30, 1901		\$33,817,218
Less Stock owned by New Haven :		
Old Colony :		
55,180 shares exchanged	\$5,518,000	
10 " owned	1,000	
Boston & N. Y. Air Line :		
15,945 shares exchanged	1,594,500	
7,476 " owned (com.)	747,600	
1,027 " owned (pfd.)	102,700	
Stockbridge & Pittsfield :		
15 shares exchanged	1,500	
95 " owned	9,500	
Berkshire :		
10 shares exchanged	1,000	
R. I. & Mass., Mass. Div. :		
1,000 shares owned	100,000	
R. I. & Mass., R. I. Div. :		
1,505 shares owned	150,500	
Middletown, Meriden & W. :		
1,000 shares owned	100,000	
West Stockbridge :		
396 shares owned	39,600	
		<u>8,365,900</u>
		<u>\$25,451,318</u>

APPENDIX.

BOSTON & MAINE SYSTEM CAPITALIZATION,
SHOWING STOCK AND BONDS HELD IN TREASURY.

	Note 1 (see page 43).		
Boston & Maine, Common Stock		\$27,872,365	
Less 11,283 shares in the treasury of the Boston & Maine	\$1,128,300		
Less 47 shares in the treasury of the Maine Central	4,700		
		<u>1,133,000</u>	<u>\$26,739,365</u>
	Note 2 (see page 43).		
Boston & Maine Funded Debt including Notes Payable		\$30,486,500	
Less sinking fund in hands of trustees		<u>783,996</u>	<u>\$29,702,504</u>
	Note 3 (see page 43).		
Leased Roads, Capital Stock			\$59,776,600
Less stock owned by companies :			
381 shares Pemigewasset Valley owned by C. & M.		\$38,100	
630 $\frac{3}{8}$ " Suncook Valley owned by C. & M.		63,060	
170 $\frac{3}{8}$ " " " " " M. & L.		17,040	
240 " New Boston " " C. & M.		24,000	
2,500 " Franklin & Tilton (entire capital stock) owned by C. & M. and Northern Roads		250,000	
54,547 " Fitchburg owned by B. & M.		5,454,700	
15,453 " " " " Fitchburg		1,545,300	
102 " Concord & Claremont owned by B. & M.		10,200	
4,000 " " " " " Northern		400,000	
450 " Peterborough & Hillsborough owned by Northern		45,000	
331 " Peterborough owned by Boston & Lowell		33,100	
4,000 " Massawippi Valley owned by Conn. & Pass.		400,000	
354 " Worcester N. & R. owned by W. N. & R.		<u>35,400</u>	
			8,315,900
			<u>\$51,460,700</u>
	Note 4 (see page 43).		
Leased Roads, Funded Debt			\$43,864,000
Less bonds owned :			
\$165,000. 1st and 2d mortgage bonds Peterborough & Hillsborough owned by Northern			165,000
			<u>\$43,699,000</u>
	Note 5 (see page 45, 47).		
Companies Controlled and Operated Separately, Capital Stock :			
St. Johnsbury & Lake Champlain :			
Total amount of Stock :			
Common		\$2,452,155	
Less amount owned by Boston & Lowell and Boston & Maine		<u>1,587,400</u>	\$864,755
Preferred		\$1,154,095	
Less amount owned by Boston & Lowell and Boston & Maine		<u>380,350</u>	773,745
			<u>\$1,638,500</u>

Note 6 (see page 45).

Companies Controlled and Operated Separately, Funded Debt:

St. Johnsbury & Lake Champlain:

Funded Debt including Notes Payable	\$2,796,200
Less Bonds owned by Boston & Lowell and Boston & Maine, and \$296,200 notes owned by B. & M.	1,468,200
	<u>\$1,328,000</u>

Note 7 (see page 45, 47).

Maine Central Railroad, Capital Stock:

Total amount of Stock	\$4,988,000
Less Stock owned by Boston & Maine	2,516,000
	<u>\$2,472,000</u>

Note 8 (see page 45).

Maine Central Railroad, Funded Debt:

Funded Debt including Notes Payable	\$12,492,192
Less Bonds in Treasury and Sinking Fund in hands of Trustee	518,850
	<u>\$11,973,342</u>

Note 9 (see page 45).

Maine Central Companies Leased, Operated, not Controlled, Capital Stock:

Total amount of Stock	\$12,520,738
Less 5,934.20 shares Portland & Ogdensburgh owned by Maine Central	593,420
	<u>\$11,927,318</u>

Note 10 (see page 45).

Maine Central Companies Leased, Operated, not Controlled, Funded Debt:

Funded Debt	\$7,944,500
Less 4½ Bonds Upper Coos Company owned by Maine Central	118,000
	<u>\$7,826,500</u>

Note 11 (see page 45).

Maine Central Companies Controlled and Operated Separately, Capital Stock:

Somerset Railway:

Total amount of Stock	\$736,649
Less Stock owned by Maine Central	650,000
	<u>\$86,649</u>

Note 12 (see page 45).

Maine Central Companies Controlled and Operated Separately, Funded Debt:

Washington County:

Bonds including Notes Payable	\$2,540,000
Less Bonds owned by Maine Central	250,000
	<u>\$2,290,000</u>

Note 13 (see page 45).

Operated by Boston & Maine as Agents for Stockholders, Capital Stock:

Vermont Valley:

Total amount of Stock	\$1,000,000
Less 19,494 shares owned by Connecticut River	974,700
	<u>\$25,300</u>

Note 14 (see page 45).

Operated by Boston & Maine as Agents for Stockholders :
 Sullivan County :
 Entire capital stock owned by Vermont Valley.

Note 15 (see page 45).

Operated by Boston & Maine as Agents for Stockholders, Capital Stock :
 York Harbor & Beach :

Total amount of Stock			\$300,000
Less 5,108 shares owned by Boston & Maine			<u>255,400</u>
			<u>\$44,600</u>

Note 16 (see page 45).

Boston & Maine Railroad, Capital Stock :

Total amount of stock :			
Common		\$23,367,170	
Less 11,282 shares owned by Boston & Maine	\$1,128,200		
Less 47 shares owned by Maine Central	<u>4,700</u>	<u>1,132,900</u>	
			<u>\$22,234,270</u>

Note 17 (see page 45).

Boston & Maine Railroad, Funded Debt :

Total Funded Debt including Notes Payable and Real Estate Mortgages,		\$29,889,714	
Less Sinking Fund in hands of Trustees	\$1,045,306		
Less Central Mass. Bonds owned by Boston & Lowell and Boston & Maine	<u>2,100,000</u>	<u>3,145,306</u>	
			<u>\$26,744,408</u>

Note 18 (see page 47).

Capital Stock Leased Roads 1901, as per Report to Stockholders, June 30 \$60,517,100.

Shares	Less Owned	Owned by	
4,000	Mass. Valley,	Conn. & Pass.	\$400,000
331	Peterborough,	B. & L.	33,100
7,643	Whitefield & J.,	C. & M.	764,300
381	Pemigewasset Valley,	"	38,100
801	Suncook Valley,	C. & M. and M. & L.	80,100
240	New Boston,	C. & M.	24,000
2,500	Franklin & Tilton,	C. & M. and No. R.	250,000
354	Wor., Nashua & Roch.,	Treasury W. N. & R.	35,400
32	Concord & Claremont,	B. & M.	3,200
4,000	" " "	No. R.	400,000
450	Peterborough & Hillsborough,	"	45,000
471	Danvers,	B. & M.	47,100
1,370	Newburyport,	"	137,000
54,547	Fitchburg,	5,454,700
15,453	"	F. R. R. Treasury	1,545,300
678	" Pfd.	" "	<u>67,800</u>
			9,325,100
	Net		<u>\$51,192,000</u>

Note 19 (see page 47).

(b.) Leased Companies Operated, not Controlled, Funded Debt :		
Total amount Funded Debt		\$45,362,000
Less Nashua, Acton & Boston 1st Mtge., owned by C. & M.	\$496,400	
Less 1st and 2d Mtge. Bonds Peterborough & Hillsborough, owned by Northern Road	165,000	
Less Newburyport R.R. Bonds, owned by Boston & Maine	300,000	
Less Danvers R.R. Bonds, owned by Boston & Maine	125,000	
	<u>1,086,400</u>	
		<u>\$44,275,600</u>

Note 20 (see page 47).

Companies Controlled and Operated Separately, Funded Debt :		
St. Johnsbury & Lake Champlain :		
Funded Debt including Notes Payable		\$2,725,040
Bonds and Notes owned by Boston & Lowell and Boston & Maine		1,397,040
		<u>\$1,328,000</u>

Note 21 (see page 47).

1. Maine Central Railroad, Funded Debt :		
Funded Debt		\$12,492,192
Less Sinking Fund	\$626,306	
Less Maine Central Bonds in Treasury	500	
Less Knox & Lincoln Ry. Bonds, owned by Maine Central	31,000	
Less Maine Shore Line Bonds, owned by Maine Central	5,000	
	<u>662,806</u>	
		<u>\$11,829,386</u>

Note 22 (see page 47).

(c.) 2. Maine Central Leased Lines not Controlled, Capital Stock :		
Total amount of Stock		\$9,128,738
Less 1,981.8 shares Portland & Ogdensburgh, owned by Maine Central	\$198,180	
Less 3,952.4 shares Portland & Ogdensburgh, owned by Boston & Maine,	395,240	
	<u>593,420</u>	
		<u>\$8,535,318</u>

Note 23 (see page 47).

(c.) 2. Maine Central Leased Lines not Controlled, Funded Debt :		
Funded Debt		\$5,430,500
Less Upper Coos Bonds, owned by Maine Central		118,000
		<u>\$5,312,500</u>