1. Boston & Maine R. R. Road not mortgaged.

Boston, Mass. to Portland, Me	115.31	miles.
State line at Newburyport to Portland, Me	66.84	"
Rochester, N. H. to Portland, Me	53.86	"
North Conway, N. H. to Intervale Jc., N. H	.51	"
Medford Jc. to Medford, Mass	2.00	"
Wakefield Jc. to Peabody, Mass	8.12	"
Lawrence, Mass. to New Hampshire line	3.75	"
Newton Jc., N. H. to Merrimac, Mass	4.45	"
Old Orchard, Me. to Camp Ellis	3.27	"
Revere Jc. to Saugus River Jc., Mass	3.34	"
Newburyport City Branch	1.97	"
Portsmouth, N. H. to Dover, N. H	10.88	"
Dover, N. H. to Alton Bay, N. H	29.00	"
Somersworth, N. H. to Rollinsford, N. H	2.75	"
Sanbornville, N. H. to Wolfboro, N. H	12.03	"
Union Branch in Portland, Me	1.12	"
Connection in Lowell, Mass	.25	"
Portsmouth Electric Street Ry	18.34	"
	337.79	miles.

The Boston & Maine R. R. bonds are not secured by mortgage.

NOTE.—By the terms of the laws of the State of Massachusetts it is provided that "no railroad corporation which has issued bonds shall subsequently execute a mortgage upon its road, equipment and franchise or upon any of its real or personal property, without including in and securing by such mortgage all bonds previously issued and all pre-existing debts and liabilities."

BOSTON & MAINE R. R.
INCOME ACCOUNT, JUNE 30TH.

	Gross Income	Net Income	Charges * and Taxes	Dividends	Surplus
1900	$22,865,977	$7,260,958	$5,573,638	$1,515,304	$172,016
1901	31,375,620	9,856,835	8,166,422	1,645,000	45,413
1902	32,430,595	9,997,444	8,210,718	1,764,359	22,367
1903	34,266,609	10,033,237	8,239,329	1,771,722	22,186

* Includes sinking fund payments.

Dividends have been paid in every year since 1838; in addition to the 6 per cent. on the preferred stock, the common stock received the following in the calendar years:

1891, 9 per cent.; 1892 and 1893, 8 per cent.; 1894 to 1898, 6 per cent.; 1899, 6¼ per cent.; 1900 to 1903, 7 per cent.

2. Eastern R. R. Co. Certificates of Indebtedness 6s. Mortgage dated June 22, 1876; bonds payable September 1, 1906.

Trustees named, William C. Rogers, William B. Bacon and Willard P. Phillips; present trustees, Charles R. Codman, Joshua Crane and Charles E. Cotting.

The bonds are $500, $1,000, £100 and £200 each, coupon.

Interest March 1 and September 1; for the first three years at 3½ per cent.; the second three years at 4½ per cent., and thereafter at 6 per cent.

Principal and interest of dollar bonds payable in gold, and of pound bonds in sterling.

Property mortgaged. All the railroads, lands, buildings, appurtenances, rolling stock, personal property, franchises and incomes now owned or hereafter acquired, intending hereby to include all the present and in future to be acquired property and franchises as fully as if the same were herein more specifically described.

NOTE.—The line of road formerly of the Eastern R. R. Co. is as follows:

Boston, Mass. to State line at Newburyport	41.45	miles.
Charlestown Branch	1.09	"
Revere, Mass. to East Boston	3.47	"
Everett, Mass. to West Lynn	9.55	"
Swampscott, Mass. to Marblehead	3.96	"
Salem, Mass. to Marblehead	3.52	"
Salem, Mass. to North Andover	19.89	"
Beverly, Mass. to Rockport	16.94	"
Wenham, Mass. to Conomo	6.00	"
Salisbury, Mass. to Amesbury	3.79	"
	109.66	miles.

The equipment formerly owned by the Eastern R. R. Co. consisted of 87 locomotives, 212 passenger cars, 1609 freight cars.

The Eastern R. R. Co. formerly owned sundry stocks, viz.: Maine Central R. R., Wolfboro R. R., Portsmouth, Great Falls & Conway R. R., Portland & Rochester R. R. and Mt. Desert & Machias Steamboat Co., which have since been exchanged for Boston & Maine R. R. stock, the trustees of this mortgage holding on June 30, 1903, $1,128,200 of the latter stock upon which no dividends are paid.

Sinking Fund. The Company shall pay to the trustees in each year, $100,000 and the proceeds of the sale of any property, which sums are applied to the purchase of these certificates.

Default. After six months default in the payment of principal or interest or in the performance of any obligation herein contained, the trustees may, and if such default continues for twelve months shall, at the request of holders of one-tenth in amount of the bonds outstanding, take possession of the property and foreclose this mortgage in the manner provided in the Act of the Legislature of Massachusetts, entitled, "An Act for the Relief of the Eastern R. R. Co., and the Securing of its Debts and Liabilities," being Chapter 236 of the Acts of 1876.

NOTE.—The Eastern R. R. Co. was leased to the Boston & Maine R. R. by lease dated December 2, 1884; but by agreement dated May 8, 1890, it was consolidated with the Boston & Maine R. R., the preferred stock becoming preferred stock of the consolidated company, and each share of the common stock receiving $83.28 in common stock of the consolidated company.

3. Portsmouth, Great Falls & Conway R. R. First Mortgage 4½s. Mortgage dated October 1, 1878. Payable June 1, 1937.

Trustees named, George C. B. Jackson, Frank Jones and Edward W. Hooper.

The bonds are $500 and $1,000 each, coupon.

Interest June 1 and December 1.

Principal and interest payable in lawful money.

Authorized issue, $1,000,000.

Property mortgaged. All railroad, lands, buildings, appurtenances, rolling stock, franchises and incomes, and all real and personal property hereafter added by the lessee under a lease to the Eastern R. R. Co.

NOTE.—The line of road formerly of the Portsmouth, Great Falls & Conway R. R. is from Conway Junction, Me., to North Conway, N. H., 72.86 miles.

Default. After three months default in the payment of interest or principal, the trustees may, and after default for six months shall, take possession of the property, or sell the same at public auction after at least twelve weeks notice and apply the proceeds ratably to the payment of the interest and principal, whether then due or not then due.

NOTE.—The Portsmouth, Great Falls & Conway R. R., was leased to the Eastern R. R. Co. October 1, 1878; but by agreement dated May 9, 1890, it was consolidated with the Boston & Maine R. R., each share of its stock receiving $83.28 in common stock of the consolidated company,

4. Portland & Rochester R. R. Co. Terminal 4s. Dated May 4, 1892. Payable October 1, 1907.

Interest coupons payable April 1 and October 1.

Principal and interest payable in lawful money.

These bonds are not secured by mortgage.

NOTE.—The Portland & Rochester R. R. was consolidated with the Boston & Maine R. R. January 1, 1900, the Boston & Maine R. R. giving in exchange its common stock, share for share, and assuming the above bonds.

5. Central Massachusetts R. R. First Mortgage 5s. Bonds dated October 1, 1886. Payable October 1, 1906.

Trustee, International Trust Co., Boston.

The bonds are in coupon form with interest payable April 1 and October 1.

Authorized issue, $2,000,000.

NOTE.—By the terms of the lease of the Central Massachusetts R. R. to the Boston & Lowell R. R., dated December 7, 1886, it was agreed that these bonds should be issued and delivered to the lessee.

Property mortgaged. Its railroad and railroad property from North Cambridge Junction to Northampton, Mass., including all lands, personal property, franchises and appurtenances; also the rental under the lease to the Boston & Lowell R. R. and said lease; also all buildings and rolling stock; in general in the most inclusive manner possible all the franchises and property, both real and personal, whether specified or not, but excepting the branch authorized by the Legislature to be constructed westwardly to the State of New York.

Default. In case of default in the payment of interest or principal when due, or of default of any covenant herein, and the continuance of such default for thirty days, the Trustee may, and if default continue for six months shall, take possession of the property, and may sell the same at public auction after at least six weeks' notice, and deliver to the purchaser deeds which shall be a bar against all persons except the holder of said lease, and apply the proceeds ratably to the payment of the principal and interest.

NOTE.—The Central Massachusetts R. R. was formerly leased to the Boston & Lowell R. R. for 99 years from October 1, 1886, rental 20 per cent. of gross earnings up to $1,000,000 and 25 per cent. of any excess over that amount. For the year ending June 30, 1901, the rental amounted to $185,886, from which was paid $116,094 interest on debt and $59,163, being 1½ per cent. dividend on the preferred stock. In 1901 the Boston & Maine R. R. was authorized by law to purchase the stock of the Central Massachusetts R. R. at $65 a share for the preferred and $21 a share for the common, and the property was deeded to the Boston & Maine R. R. On June 30, 1903, there remained outstanding 350 shares of the common and 111 shares of the preferred stock. The above bonds, all of which are owned by the Boston & Lowell R. R. Co., are assumed by the Boston & Maine R. R.

6. Boston & Lowell R. R. Road not mortgaged.

Boston to Lowell, Mass	26.75	miles.
Mystic Jct. to Mystic Wharves, Mass	2.25	"
Somerville Jct. to Reformatory, Mass	19.19	"
Bedford to North Billerica, Mass	7.63	"
Winchester to North Woburn Jct., Mass	6.20	"
Montvale to Stoneham, Mass	2.50	"
Wilmington to Wilmington Jct., Mass	3.21	"
Tewksbury Jct. to Peabody, Mass	16.80	"
Lowell to Lawrence, Mass	12.42	"
	96.95	miles.

All of the Boston & Lowell R. R. bonds are in the following form:

"For value received the Boston & Lowell R. R. Corporation promises to pay to .....or.....one thousand dollars at its Treasurer's office in the City of Boston, on the first day of .....with interest at the rate of .... per cent. per annum, payable semi-annually on the presentation of the annexed coupons as they severally become due. This bond can be registered, the registration to be certified hereon by the Treasurer, and is subject to successive registrations or transfers to bearer at the option of the holder. Coupons of registered bonds will only be paid to the registered owner in person on his endorsement of them. The undersigned appointed for the purpose hereby certifies that this bond is properly issued and recorded upon the books of the corporation."

NOTE.—By the terms of the laws of the State of Massachusetts it is provided that "no railroad corporation which has issued bonds shall subsequently execute a mortgage upon its road, equipment and franchise or upon any of its real or personal property, without including in and securing by such mortgage all bonds previously issued and all its pre-existing debts and liabilities."

The Boston & Lowell R. R. Corporation was leased to the Boston & Maine R. R. June 22, 1887, for 99 years from April 1, 1887, including therein all its railroad property, franchises and assets of every description.

The lessee shall pay all operating expenses, taxes and $1,750 quarterly for maintaining lessor's organization; Also all rentals and interest on debt of lessor and on the indebtedness of all roads which lessor is under obligation to pay; also 7 per cent. per annum on lessor's capital stock until and including January 1, 1897, and thereafter 8 per cent. per annum, payable semi-annually January 1 and July 1.

The lessee shall assume all of lessor's obligations except its debt, and shall pay the interest upon any portion of the indebtedness of lessor or its leased lines that may be renewed or extended, any benefits from reduced rates of interest to inure to the lessee.

The lessor shall, upon request of lessee, issue additional bonds or stock for additions or improvements to the property, and lessee shall pay as rental the interest or dividends on same.

The lessee shall have the right to vote on all stock owned by lessor, provided, however, that the lessee guarantees to lessor the preservation unimpaired of its interest in and control of the St. Johnsbury & Lake Champlain R. R.

If lessee fail at any time to pay the interest on lessor's indebtedness, or fail for thirty days to make the dividend payments on lessor's capital stock or fail for six months to perform any other of the covenants herein, lessor shall have the right to take possession of the property.

7. Connecticut & Passumpsic Rivers R. R. Co. First Mortgage 4s. Dated April 1, 1893. Payable April 1, 1943.

Trustee, Boston Safe Deposit & Trust Co.

The bonds are $1,000 each, coupon, principal may be registered.

Interest April 1 and October 1.

Principal and interest payable in gold.

Authorized issue, $1,900,000.

Property mortgaged. From White River Junction, Vt., to a point on the Canadian boundary line, together with all branch lines, lands, buildings, appurtenances and rolling stock; also all right, title and interest, under lease or otherwise, in the Massawippi Valley Ry., extending from the Canadian boundary line to Sherbrooke, also 4,000 shares of the stock of said railway which by the terms of the lease of the Connecticut & Passumpsic Rivers R. R. to the Boston & Lowell R. R. is not to be entitled to dividends nor to be voted upon during the continuance of said lease; also all the present and in future to be acquired property, rights and franchises.

NOTE.—The Boston & Lowell R. R. Corporation and the Boston & Maine R. R. join in this indenture as far as to agree that this mortgage shall be a lien upon the property superior to any claim under the lease.

Default. After sixty days default in the payment of principal or interest or taxes the trustee may, and upon request of holders of a majority in interest shall, take possession of the property. Or the trustee may and upon request of a like number of holders shall, sell the property at public auction after at least three weeks notice and apply the "net proceeds to the payment of the principal and interest of the said bonds remaining unpaid, whether then or thereafter payable."

After sixty days default in the payment of interest the Trustee shall, upon request of a majority in interest, declare the principal due.

NOTE.—See No. 67 for deposit of certain shares of the Connecticut & Passumpsic Rivers R. R. in trust.

The Connecticut & Passumpsic Rivers R. R. Co. was leased June 1, 1887, to the Boston & Lowell R. R. Corporation, for 99 years from January 1, 1887, including therein all railroad property, franchises and assets, subject to a first mortgage for $1,500,000 due April 1, 1893 (see Note above), and subject also to the Newport & Richford R. R. First Mortgage for $350,000, due January 1, 1911, and subject also to the lease of the Newport & Richford R. R. to the South Eastern Ry. Co., for 99 years from June 8, 1881; and subject to a mortgage of the Massawippi Valley Ry for $400,000, due July 1, 1889. It is agreed that at maturity the debt of the Massawippi Valley Ry. ($400,000) shall be continued by a temporary loan until the maturity of the Connecticut & Passumpsic Rivers R. R. mortgage, when a new mortgage shall be made by the latter which shall include the sum of $400,000, and the stock of the Massawippi Valley Ry., issued for a like amount, upon the payment of said debt shall be issued to the Trustee under the new mortgage, but shall not be entitled to dividends nor be voted upon during the continuance of this lease.

The lessee shall pay all operating expenses, taxes and $750 quarterly, for maintaining lessor's organization; also the rentals of all lessor's leased lines, and the interest on lessor's debt and the interest on the debt of the Massawippi Valley Ry. and of the Newport & Richford R. R.

The lessee shall also pay to the Boston Safe Deposit & Trust Co., on July 1, 1887, and on the first of each January and July thereafter until January 1, 1897, the sum of $62,500 for the benefit of lessor's stockholders and $10,000 for the benefit of the stockholders of the Massawippi Valley Ry., after which date it shall pay on the first of each January and July the sums of $75,000 for the benefit of lessor's stockholders and $12,000 for the benefit of the stockholders of the Massawippi Valley Ry. The said Trust Co. shall hold such moneys and on the first of February and August following each payment shall divide the same among the stockholders of record on January 1 and July 1, preceding.

The lessee shall assume all of lessor's obligations except its debt, and shall pay the interest upon any portion of the indebtedness of lessor or the Massawippi Valley Ry., or of the Newport & Richford R. R. that shall be renewed or extended, any benefits from reduced rates of interest to enure to lessee.

The lessee shall have the right to vote on all stock owned by lessor (the stock of the Massawippi Valley Ry. excepted).

If the lessee fail at any time to pay the interest on indebtedness as stipulated or fail for six months in the performance of any other covenant herein, lessor shall have the right to take possession of the property.

On December 13, 1892, the Boston & Lowell R. R. Corporation assigned to the Boston & Maine R. R. all right, title and interest in the above lease, upon the express condition that both corporations shall be hereafter jointly and severally liable for the performance of all the covenants in the same.

8. Massawippi Valley Ry. Co. No funded debt.

Capital Stock, $800,000 of which $400,000 is owned by the Connecticut & Passumpsic Rivers R. R. Co. (See also No. 67.)

NOTE.—The Massawippi Valley Ry. Co. was leased to the Connecticut & Passumpsic Rivers R. R. Co., December 27, 1871, for 999 years from July 1, 1870.

The lessee to pay the interest on lessor's debt, also to pay on lessor's stock, amounting to $400,000, equal dividends per share as shall be paid on lessee's preferred stock. Lessee shall provide for the redemption of lessor's bonds at maturity and receive therefor an equal amount in lessor's stock.

See also the lease of the Connecticut & Passumpsic Rivers R. R. Co., to the Boston & Lowell R. R. Corporation (No. 7), wherein the above rental is provided for and assumed by the Boston & Lowell R. R. Corporation and Boston & Maine R. R. jointly and severally.

9. Newport & Richford R. R. Co. First Mortgage 5s. Mortgage dated March 16, 1881. Bonds dated January 1, 1881. Payable January 1, 1911.

Trustees, Warren K. Blodgett and Francis A. Peters.

The bonds are $1,000 each, coupon.

Interest January 1 and July 1.

Principal and interest payable in gold.

Authorized issue, $350,000.

Property mortgaged. All lands, buildings, fixtures belonging to the Company situated in the counties of Orleans and Franklin, Vermont, including the roadbed as now or hereafter located, and all appurtenances belonging or which shall belong to the Company and railroad during the existence of this mortgage and all franchises.

NOTE.—The line of road of the Newport & Richford R. R. is from Newport to the Canadian boundary line where it connects with the Montreal & Atlantic Ry., and again further west, from a point on the boundary line where it connects with the Montreal & Atlantic Ry., through the village of Richford to the boundary line where it again connects with the Montreal & Atlantic Ry., in all 22 miles.

Default. If at any time the interest shall remain unpaid at maturity or if the principal of said bonds be not paid when due, then this deed shall be absolute and in full force and effect, and it shall then be lawful for the trustees to take possession and operate the property.

NOTE.—The entire capital stock, $350,000 of the Newport & Richford R. R. is owned by the Connecticut & Passumpsic Rivers R. R. Co.

The Newport & Richford R. R. was leased June 8, 1881, to the South Eastern Ry. Co. (since foreclosed and reorganized as the Montreal & Atlantic Ry. and operated by the Canadian Pacific Ry.) for 99 years. Lessee to pay to the trustees of the above bonds $1,500 on the first day of each month so long as the bonds are outstanding and after the extinguishment of said bonds the payments shall be made to the Connecticut & Passumpsic Rivers R. R. Co.

See also the lease of the Connecticut & Passumpsic Rivers R. R. to the Boston & Lowell R. R. (No. 7) wherein the interest on the above bonds is provided for and assumed by the Boston & Lowell R. R., and Boston & Maine R. R., jointly and severally.

10. Nashua & Lowell R. R. Corporation. No funded debt.

Capital Stock, $800,000.

Line of road: From Main Street in the City of Nashua, N. H., to a point of connection with the Boston & Lowell R. R. near the old Middlesex Street Station in Lowell, Mass., 14.50 miles.

NOTE.—The Nashua & Lowell R. R. was leased to the Boston & Lowell R. R. Corporation, November 10, 1880, for 99 years from October 1, 1880; lessee to pay $30,000 on the first day of April and first day of October in each year; also all taxes; also $500 on each of the same dates for maintaining lessor's organization; also whenever the gross receipts from the roads now owned and operated by both parties to the lease, shall be increased at least $100,000 in any year commencing October 1, over and above the sum of $1,810,923, then an additional

rental of $2,000 shall be paid for every six months of each year of such increased earnings, and lessee agrees that its books shall be open at all reasonable hours for inspection of the Directors or officers of lessor.

By an agreement dated June 22, 1887, in consideration of the Nashua & Lowell R. R. Corporation consenting to a sub-lease of its road by the Boston & Lowell R. R. Corporation to the Boston & Maine R. R., the Boston & Maine R. R. will assume the above lease of November 10, 1880, and in addition to the rental then accruing amounting to $65,000 per annum it will pay $8,000 per annum. In addition to the rental of $73,000 the Nashua & Lowell R. R. owns $26,200 preferred stock of the Boston & Maine R. R., on which it receives $1,572 dividends annually.

11. Northern Railroad. No funded debt.

Capital Stock, $3,068,400.

Line of road: From Concord, N. H. to White River Junction, Vt., and a branch to Bristol, N. H., in all 82.91 miles.

NOTE.—The Northern R. R. was leased to the Boston & Lowell R. R. Corporation, December 30, 1889, for 99 years from January 1, 1890, including also $409,200 stock of the Concord & Claremont N. H. R. R., and its claim against the same amounting at the date of the lease to $411,083.76; also $45,000 stock and $65,000 Second Mortgage bonds of the Peterborough & Hillsborough R. R.; also such stock of the Franklin & Tilton R. R. as it may subscribe for ($125,000).

Lessee to pay on January 1, April 1, July 1, and October 1 in each year for the first seven and one-half years the sum of $38,355 and thereafter $46,026 on each of said days, in gold coin; also $1,250 on each of said dates for the maintenance of lessor's organization; also all taxes upon the property, franchise, capital stock or otherwise. The lessee will also pay the interest on $500,000 Concord & Claremont N. H. R. R. First Mortgage bonds; also the interest on $100,000 Peterborough & Hillsborough R. R. First Mortgage bonds, and at the maturity of said bonds or of any bonds given in renewal of them, lessee will furnish the money to pay them.

The lessee will not make any mortgage upon its road and franchise without first securing as a lien thereon the payment of the rent due under this lease.

The above lease was assigned by the Boston & Lowell R. R. Corporation to the Boston & Maine R. R., and by indenture dated February 28, 1890, the Boston & Maine R. R. covenants with the Northern R. R. that it will be jointly and severally liable for the full performance of all the covenants in said lease.

12. Concord & Claremont New Hampshire R. R. First Mortgage 4½s. Dated January 1, 1894. Payable January 1, 1914.

Trustees named, Lucius Tuttle, Samuel C. Lawrence and Josiah H. Benton, Jr.

The bonds are $1,000 each, coupon.

Interest January 1 and July 1.

Principal and interest payable in gold.

Authorized issue, $500,000.

Property Mortgaged. All the railroad of the corporation as now or hereafter constructed from Concord, N. H., to a connection with the Sullivan County R. R. in Claremont, N. H., 56.63 miles, together with the branch from Contoocook to Hillsborough, 14.27 miles; total, 70.90 miles, together with all property of the corporation now owned or hereafter acquired and all franchises.

Default. In case the corporation fail to fulfill any of the obligations mentioned in the bonds the Trustees may take possession and operate the property, and after six months default in the payment of interest or principal the Trustee shall, upon request of holders of a majority in amount of the bonds outstanding, take possession of the property and sell the same at public auction after reasonable notice and apply the proceeds or such proportion as may be necessary pro rata to the holders of the bonds.

NOTE.—See also the lease of the Northern R. R. (No. 11) for the payment of the interest and principal of these bonds by the Boston & Lowell R. R. Corporation and the Boston & Maine R. R., jointly and severally.

Of the $412,400 capital stock of the Concord & Claremont N. H. R. R., the Northern R. R. owns $409,200 and the Boston & Maine R. R. $3,200.

13. Peterborough & Hillsborough R. R. First Mortgage 4½s. Dated April 30, 1877. Payable April 30, 1887. In 1897 bonds were extended to July 1, 1917. Original rate of interest 6½ per cent.

Trustees named, Benjamin A. Kimball, John M. Hill and Charles Minot.

The bonds are $500 each, coupon.

Interest January 1 and July 1.

Principal and interest payable in lawful money.

Authorized issue, $100,000.

Property Mortgaged. All the railroad of the corporation as it has been, or may hereafter be, constructed within the termini mentioned in its charter, with all buildings and fixtures hereafter placed thereon and all franchises.

NOTE.—Line of road. From Peterborough to Hillsborough, 18.51 miles.

Default. In case the corporation fail to fulfill any of the obligations mentioned in the bonds the Trustees may take possession and operate the property, and after six months default in the payment of interest or principal, the Trustees shall, upon request of holders of a majority in amount of the bonds outstanding, take possession of the property and sell the same at public auction after reasonable notice and apply the proceeds or such proportion as may be necessary pro rata to the holders of the bonds.

NOTE.—See also the lease of the Northern R. R. (No. 11) for the payment of the interest and principal of these bonds by the Boston & Lowell R. R. Corporation and the Boston & Maine R. R. jointly and severally.

The entire capital stock of the Peterborough & Hillsborough R. R. ($45,000) is owned by the Northern R. R.

14. Peterborough & Hillsborough R. R. Second Mortgage 7s. Dated April 30, 1877. Payable April 30, 1887.

Trustees named, Onslow Stearns, George E. Todd and Charles Minot.

The bonds are $1,000 each, coupon.

Property Mortgaged. Same as First Mortgage.

Default. Same terms as First Mortgage.

NOTE.—The entire issue of these bonds, $65,000, is owned by the Northern R. R.

15. Peterborough R. R. No funded debt.

Capital Stock, $385,000, of which the Boston & Lowell R. R. Corporation owns $33,100.

Line of road: Wilton to Greenfield, N. H., 10.50 miles.

NOTE.—The Peterborough R. R. was leased to the Boston & Lowell R. R. Corporation, April 1, 1893, for 93 years. Lessee to pay all operating expenses, renewals, and taxes upon the property, business, franchises or Capital Stock and $300 per annum for maintaining lessor's organization. Also, $7,700 on the first days of April and October in each year, being 4 per cent. per annum on the stock.

On May 18, 1895, the above lease was assigned to and assumed by the Boston & Maine R. R.

16. Stony Brook R. R. Corporation. No funded debt.

Capital Stock, $300,000.

Line of road: From the line of the Nashua & Lowell R. R. in North Chelmsford to Ayer Junction, Mass., 13.16 miles.

NOTE.—The Stony Brook R. R. was leased to the Boston & Lowell R. R. Corporation, September 30, 1884, for 99 years from January 1, 1890; lessee to pay 3½ per cent. semi-annually on lessor's stock, payable on January 1 and July 1; also, all taxes on the property, franchises or Capital Stock; also, $500 per annum to maintain lessor's organization.

17. Wilton R. R. Co. No funded debt.

Capital Stock, $240,000.

Line of road: From the line of the Nashua & Lowell R. R. in Nashua, N. H., to the line of the Peterborough R. R. in Wilton, 15.50 miles.

NOTE.—The Wilton R. R. Co. was leased to the Boston & Lowell R. R. Corporation, February 1, 1884, for 99 years from October 1, 1883. Lessee to pay 3½ per cent. semi-annually on lessor's stock, payable April 1 and October 1; also, $150 per annum to maintain lessor's organization; also all taxes upon the property, franchise or Capital Stock. The above lease was assigned to the Boston & Maine R. R., and by indenture dated December 19, 1890, the Boston & Maine R. R. agreed to assume all covenants of the lease and to pay as rental on April 1 and October 1 in each year the sum of $10,200, being 8½ per cent on lessor's stock, the same to be in full of the semi-annual payments (including organization expenses) stipulated for in the lease.

18. Concord & Montreal R. R. Mortgage 4s. Dated June 2, 1890. Payable June 1, 1920.

Trustee, The Boston Safe Deposit & Trust Co.

The bonds are $1,000 each, coupon; principal may be registered.

Interest June 1 and December 1.

Principal and interest payable in lawful money.

Authorized issue, $5,500,000 for the purpose of:

1. Refunding:

Boston, Concord & Montreal R. R. 6s and 7s, 1893 ..$1,937,800
Boston, Concord & Montreal R. R. 6s, 1911..... 500,000

2. Refunding the outstanding floating debt.

3. For improvements and additions to the property and for purchasing branch lines or the stocks thereof.

Property mortgaged. From Nashua to a connection with the Grand Trunk Ry., 181.07 miles, and a branch to the base of Mount Washington, 20.17 miles, all in New Hampshire, together with all lands, buildings, appurtenances, equipment, stocks. bonds, franchises and other real, personal and mixed property, and the rights of every kind now belonging to the Company.

NOTE.—At the date of this mortgage the Company also owned the Hooksett Branch, from Hooksett by way of Suncook to Concord, 7.59 miles, of which that part between Suncook and Concord was acquired by the Concord R. R. Corporation from the Concord & Portsmouth R. R. by indenture dated May 26, 1862; under the above clause this mortgage is a direct lien on that branch.

The Company may unite with or acquire by purchase the property of any railroad company in which it may now or hereafter own stock which is covered by this mortgage, and all property so acquired shall thereupon become subject to this mortgage.

NOTE.—At the time of the lease of the Concord & Montreal R. R. to the Boston & Maine R. R. the following securities were owned subject to this mortgage, which companies were subsequently merged into the Concord & Montreal R. R., and this mortgage is therefore under the above clause a direct lien upon the properties:

Lake Shore R. R. from Lakeport to Alton Bay (17.28 miles)	3,298	shares.
Tilton & Belmont R. R., from Belmont Jc. to Belmont (4.17 miles)	472	"
Profile & Franconia Notch R. R., from Bethlehem Jc. to Bethlehem and Profile (12.84 miles)	2,000	"
Suncook Valley Extension R. R., from Pittsfield to Centre Barnstead (4.46 miles)	770	"
Manchester & North Weare R. R., from Manchester to Henniker (24.50 miles)	2,000	"

There is also owned subject to this mortgage, the following securities:

Franklin & Tilton R. R., stock	$125,000
Manchester & Keene	one-half ownership
Mt. Washington Ry. stock	$109,900
Nashua, Acton & Boston, First 6s	496,400
Nashua, Acton & Boston, stock	a majority
New Boston R. R., stock	$24,000
Pemigewasset Valley R. R., stock	38,100
Suncook Valley R. R., stock	63,060
Whitefield & Jefferson R. R., stock	789,300

Also:

Fabyan Hotel Co	1,454	shares
Winnipiseogee Steamboat Co	307	"
Wells River Bridge Co	52	"
Winnipesaukee Gas & Elec. St. Co	2	"
Pemigewasset Bridge Co	34⅔	"
Moosilauke Mountain Road	8	"
Woodsville Aqueduct Co	200	"
Woodsville Aqueduct Co	$10,000	bonds

Default. Upon default in the payment of principal or interest the trustee may, and upon request of holders of $500,000 of the bonds outstanding shall, take possession of the property.

After six months default in the payment of interest or principal the trustee shall, upon request of holders of $500,000 of the bonds, commence proceedings for the foreclosure of this mortgage.

NOTE.—By indenture dated June 29, 1895, the Concord & Montreal R. R. leased to the Boston & Maine R. R. all its railroads, properties, franchises, incomes, and all rights in all other railroads under lease, and all securities and other assets owned by it, for 91 years from April 1, 1895, upon the following terms:

1. Lessee to pay all operating expenses, repairs and renewals, all taxes of every desciption upon the property, business, franchises or stock, and a reasonable sum for the maintenance of the organization.

2. Lessee shall pay the rentals of all railroads and the interest on lessor's debt and on the debt of all leased roads which the lessor is obligated to pay.

3. Lessee to pay to each stockholder of lessor one dollar and seventy-five cents for every share held, on the first day of every January, April, July and October, being at the rate of 7 per cent per annum on lessor's entire Capital Stock.

Lessor shall, at the request of lessee, issue additional stock or bonds for the cost of additions or improvements, and the lessee shall pay an additional rental equal to the interest on such bonds and dividends on such stock.

Any benefits from reduced rates of interest consequent upon the refunding of lessor's debt shall inure to lessee.

If the lessee shall fail to pay the interest on lessor's debt, or fail for 30 days to make the quarterly payments of rental, or fail in the performance of any other covenant herein for six months after written notice from the directors of lessor, then the lessor may retake possession of the property.

By an agreement dated September 19, 1889, the Concord R. R. Corporation and the Boston, Concord & Montreal R. R. united and formed a new corporation known as the Concord & Montreal R. R.; the new corporation assumed all liabilities of the two parties and issued its Capital Stock as follows:

Class I, known as Boston, Concord & Montreal preferred, $800,000, entitled to semi-annual dividends from net earnings, in preference to dividends upon the stock of Class IV, at the rate of $3 per share, and shall never be entitled to greater dividends.

Class II, known as Boston, Concord & Montreal new stock, $540,400, entitled to such dividends, not exceeding $6 per share in any one year, as can be made by dividing the saving that is made by refunding the debt of the Boston, Concord & Montreal at lower rates of interest.

Class III, known as Boston, Concord & Montreal old stock, $459,600, entitled to such dividends, not exceeding $6 per share in any one year, as can be made by dividing the excess of the saving in interest, referred to in describing Class II, above the amount required to pay the dividends on Class II.

Class IV, known as Concord stock, $3,000,000, entitled to such dividends as may be declared from the balance of net earnings after providing for the dividends on Classes I, II and III.

The two original parties shall continue as corporations and the Concord & Montreal R. R. shall pay annually $500 to the Concord R. R. Corporation, and $300 to the Boston, Concord & Montreal R. R. to keep up their organizations; and all leases and contracts which cannot legally pass to the new corporation shall remain and continue as heretofore.

19. Concord & Montreal R. R. Debenture Bonds.

These bonds are not secured by any mortgage. They are in coupon form, principal of which may be registered.

Principal and interest payable in lawful money.

20. Concord & Montreal R. R. Road not mortgaged.

The branch from Manchester to Milford, N. H., 18.54 miles, was completed during the year ending June 30, 1902, the cost being taken from Concord & Montreal R. R. Improvement Fund.

The Concord & Manchester Electric Branch (street railway) 16.27 miles, was opened for traffic August 11, 1902, the cost was defrayed by the sale of Concord & Montreal R. R. Debenture 3½ per cent. bonds.

The Concord Street Railway was acquired in 1903 by the issue of Class IV stock and merged into the Concord & Montreal R. R. The road is located in the City of Concord with a branch running out into the country; total length, 11.61 miles; it is now operated as a part of the Concord & Manchester Electric Branch.

21. Boston, Concord & Montreal R. R. Mortgage 6s. Bonds dated January 1, 1881. Payable January 1, 1911.

Trustees named, Frederick Smyth, George B. Chandler and J. Thomas Vose.

The bonds are $500, $1,000 and $5,000 each, coupon.

Interest January 1 and July 1.

Principal and interest payable in lawful money.

Authorized issue, $1,500,000.

Property mortgaged. From Concord, N. H., to a connection with the Grand Trunk Ry. (Groveton, N. H.), 147.74 miles and the branch from Wing Road to Mount Washington, 20.17 miles, total 167.91 miles, and all railroad furniture and equipment of every kind and all franchises.

Default. In case the Corporation fail to fulfill any of the obligations mentioned in the bonds the trustees may take possession and operate the property, and after six months default in the payment of interest or principal the trustees shall, upon request of holders of $200,000 of bonds outstanding, commence proceedings in the Supreme Court for the foreclosure of this mortgage, and sale of the property, and for authority to pay the proceeds to the holders of said bonds pro rata.

NOTE.—By agreement dated September 19, 1889, the Boston, Concord & Montreal R. R. and the Concord R. R. were consolidated as the Concord & Montreal R. R., the above bonds being assumed and Concord & Montreal R. R. Consolidated 4s reserved to retire them at maturity. See Note under No. 18.

22. Concord & Portsmouth R. R. No funded debt.

Capital Stock, $350,000.

Line of road: Manchester to Portsmouth, N. H., 39.87 miles.

NOTE.—The line of road was originally from Concord to Portsmouth, but a part was abandoned and a new road built to Manchester and the piece from Concord to Suncook conveyed to the Concord R. R. Corporation by the contract dated May 26, 1862.

By a contract dated May 26, 1862, the Concord R. R. is to operate the road, pay all taxes and $500 annually to maintain the organization; also, $12,250 on the first day of each January and July to the stockholders of record on the last Wednesday of each June and December, being 7 per cent. per annum. The contract shall remain in force for 99 years from January 1, 1862, and be renewable at the expiration of the term for a like number of years.

23. Franklin & Tilton R. R. No funded debt.

Capital Stock, $250,000, owned equally by the Concord & Montreal R. R. and Northern R. R.

NOTE.—The Franklin & Tilton R. R. was leased October 8, 1895, to the Concord & Montreal R. R., for 91 years from April 1, 1895, lessee to pay all operating expenses, taxes, the expenses of lessor's organization and $1 annually.

Subsequently and on the same date the Concord & Montreal R. R. assigned this lease to the Boston & Maine R. R.

24. Nashua, Acton & Boston R. R. First Mortgage 6s. Dated October 1, 1874. Payable October 1, 1894.

Property mortgaged. From North Acton, Mass., to Nashua N. H., 20.12 miles.

NOTE.—Of the $500,000 of the above bonds the Concord & Montreal R. R. owns $496,400 on which virtually no interest has ever been paid. Of the $500,000 Capital Stock the Concord & Montreal R. R. also owns a majority, the unpaid bonds and coupons together with claims for advances make the stock, however, practically worthless.

25. New Boston R. R. Co. No funded debt.

Capital Stock, $84,000, of which $14,000 is non-dividend paying until after the expiration of the lease; the Concord & Montreal R. R. owns all the non-dividend paying stock and $10,000 dividend stock.

Line of road: From Parkers, N. H., to New Boston, 5.19 miles.

NOTE.—The New Boston R. R. Co., was leased June 21, 1893, to the Concord & Montreal R. R. for 99 years from June 19, 1893. Lessee to pay $2,800 per annum, in semi-annual payments January 1 and July 1 (equal to 4 per cent. on the $70,000 dividend paying stock); also all taxes on account of its property, franchises, Capital Stock or otherwise.

26. Pemigewasset Valley R. R. No funded debt.

Capital Stock, $541,500 of which the Concord & Montreal R. R. owns $38,100.

Line of road: Plymouth to Lincoln, N. H., 22.93 miles.

NOTE.—The Pemigewasset Valley R. R. was leased March 31, 1883, to the Boston, Concord & Montreal R. R. (now Concord & Montreal R. R.) for 100 years from February 1, 1882. Lessee to pay $30,000

per annum and a further sum as rent of additions to the property amounting to 6 per cent. annually on the cost of the same, in semi-annual payments February 1 and August 1; also all taxes upon the property, income or stock; also $300 per annum to maintain lessor's organization.

27. Suncook Valley R. R. No funded debt.

Capital Stock, $341,700, of which $240,000 is exclusively entitled to dividends under the lease; the Concord & Montreal R. R. owns $63,060 dividend paying stock.

Line of road: From Suncook to Pittsfield, N. H., 17.41 miles.

NOTE.—The Suncook Valley R. R., was leased March 11, 1870, to the Concord R. R. Corporation and the Manchester & Lawrence R. R. for 42 years from January 1, 1870. Lessees to pay $14,400 per annum, in semi-annual payments January 1 and July 1 (equal to 6 per cent. on the dividend paying stock), also all taxes upon the stock, property, income or rent; also, $300 per annum to maintain lessor's organization. The interest of the Concord R. R. Corporation and the Manchester & Lawrence R. R. in the above lease shall be in the proportion of three-fifths to the former and two-fifths to the latter.

28. Whitefield & Jefferson R. R. No funded debt.

Capital Stock, $789,300 all owned by the Concord & Montreal R. R.

Line of road: From Whitefield Junction to Berlin Mills, N. H., 30.21 miles, and from Jefferson Meadows to Jefferson, 3.48 miles.

29. Connecticut River R. R. Co. Road not mortgaged.

Springfield, Mass. to Keene, N. H.	74.00	miles.
Chicopee Junction to Chicopee Falls, Mass.	2.35	"
Mount Tom to Easthampton, Mass.	3.50	"
	79.85	miles.

The Connecticut River R. R. bonds are not secured by mortgage.

The bonds are in coupon and registered forms; coupon bonds may be exchanged for registered.

Principal and interest payable in gold.

NOTE.—By the terms of the laws of the State of Massachusetts it is provided that "no railroad corporation which has issued bonds shall subsequently execute a mortgage upon its road, equipment and franchise, or upon any of its real or personal property, without including in and securing by such mortgage all bonds previously issued and all its pre-existing debts and liabilities."

The Connecticut River R. R. Co. was leased to the Boston & Maine R. R., January 1, 1893, for 99 years. Lessee t pay all operating expenses, all taxes upon property, business, franchises or Capital Stock, all expenses incidental to the refunding of lessor's debt, and $2,000 annually to maintain lessor's organization, also the interest on lessor's present and future debt.

And the lessee shall pay $5.00 on each share of the entire Capital Stock of lessor on the first days of January and July to stockholders of record on the first day of each preceding month. Any benefit consequent upon the refunding of lessor's debt shall inure to lessee.

30. Danvers R. R. Mortgage 6s. Dated March 1, 1855. Payable March 1, 1875.

Property mortgaged. From Danvers to South Reading, Mass. 9.26 miles.

NOTE.—The Boston & Maine R. R. owns all of the above bonds; also $47,100 of the $58,300 Capital Stock.

The Danvers R. R. Co. was leased March 1, 1855, to the Boston & Maine R. R. for 100 years from May 30, 1853, at an annual rental of $7,500, being the interest on the above bonds. By a supplemental indenture dated February 10, 1860, it is agreed that in consideration of the payment of $25,000 by the Boston & Maine R. R. to the Danvers R. R. Co., upon the payment by the Boston & Maine R. R. of the above bonds, the liability to pay the rent shall cease and the said $25,000, together with the principal of the above bonds, shall constitute a debt against the Danvers R. R. Co., payable on the expiration of the lease.

31. Fitchburg R. R. Co. Road not mortgaged.

Boston, Mass. to Fitchburg, Mass.	49.65	miles.
Greenfield, Mass. to Rotterdam Junction, N. Y.	110.81	"
Ashburnham Jct., Mass. to Bellows Falls, Vt.	53.85	"
Ice Track in Boston	.66	"
West Cambridge to Waltham, Mass.	6.63	"
South Acton to Marlboro	12.35	"
Ayer, Mass. to Greenville, N. H.	23.64	"
Squannacook Jct., Mass. to Milford, N. H.	21.73	"
Ashburnham Junction to Ashburnham, Mass.	2.59	"
Worcester, Mass. to Peterboro, N. H.	51.67	"
Mechanicville, N. Y. to Saratoga, N. Y.	17.50	"
Schuyler Junction, N. Y. to Schuylerville, N. Y.	8.32	"
	359.40	miles.

The Fitchburg R. R. Co. bonds are not secured by mortgage.

The bonds are in coupon and registered forms; coupon bonds may be registered as to principal or exchanged for fully registered bonds.

Principal and interest payable in lawful money.

NOTE.—By the terms of the laws of the State of Massachusetts it is provided that "no railroad corporation which has issued bonds shall subsequently execute a mortgage upon its road, equipment and franchise or upon any of its real or personal property, without including in and securing by such mortgage all bonds previously issued and all its pre-existing debts and liabilities."

Of the $7,000,000 common stock of the Fitchburg R. R. Co., there is held in the Company's treasury $1,545,300 and the remainder, $5,454,700 is owned by the Boston & Maine R. R.

The Fitchburg R. R. Co. was leased June 30, 1900, to the Boston & Maine R. R. for 99 years from July 1, 1900. Lessee to pay all operating expenses, renewals, taxes upon the property, business, indebtedness, income, franchises, capital stock or the rental, all expenses incidental to the refunding of lessor's debt, and $7,000 per annum to maintain lessor's organization, all rentals due by lessor and the interest on lessor's debt. The lessee shall pay as rental on the first days of every January, April, July and October, $1.25 on every share of lessor's preferred stock (equal to 5 per cent. per annum), and 25 cents on every share of lessor's common stock, exclusive of any in lessor's treasury, and in case of any failure so to pay, each shareholder shall have his separate right of action against the lessee for the amount due to him. Payments to be made to stockholders of record on the first day of the month preceding such quarterly rental day. Shares of lessor's stock owned by lessee shall not be voted.

Any benefits from reduced rates of interest consequent upon refunding of lessor's debt shall inure to lessee.

32. Brookline & Pepperell R. R. Co. 5s. Dated December 1, 1891. Payable December 1, 1911.

Interest June 1 and December 1.

These bonds are not secured by mortgage (see laws of Massachusetts in Note under No. 31).

NOTE.—The Brookline & Pepperell R. R. Co. was, on August 25, 1894, consolidated with the Fitchburg R. R. Co., the above bonds being assumed.

33. Troy & Boston R. R. Co. Mortgage 7s. Mortgage dated September 7, 1874. Bonds dated July 1, 1874. Payable July 1, 1924.

Trustees named, E. Thompson Gale and William Howard Hart.

The bonds are $1,000, $5,000 and $10,000 each, in coupon and registered form.

Interest January 1 and July 1.

Principal and interest payable in lawful money.

Authorized issue, $1,500,000.

Property mortgaged. From Troy, N. Y., to the New York-Vermont State Line at Pownal, Vt., together with all lands, buildings, appurtenances, rolling stock, incomes and franchises. Also all right, title and interest in the Troy Union R. R.

NOTE.—The Troy Union R. R., originally owned by the City of Troy, was disposed of, one-half to the New York Central & Hudson River R. R., one-quarter to the Troy & Boston R. R., and one-quarter to the Rensselaer & Saratoga R. R.; its Capital Stock is $30,000 which is owned by the three companies in the proportion given, the road lies entirely in the City of Troy, 1.875 miles.

Default. After thirty days default in the payment of principal or interest the trustees may, upon request of any bondholder, take possession of the property. After default in the payment of interest or principal the trustees may sell the property at public auction and out of the proceeds pay the holders of the bonds the amount of principal and interest due them.

NOTE.—The Troy & Boston R. R. Co. was consolidated with the Fitchburg R. R. Co., May 3, 1887, the latter assuming the above bonds; by the terms of the lease of the Fitchburg R. R. Co. the Boston & Maine R. R. is obligated to pay the interest on the above bonds.

34. Kennebunk & Kennebunkport R. R. No funded debt.

Capital Stock, $65,000.

Line of road: Kennebunk to Kennebunkport, Me., 4.50 miles.

NOTE.—The Kennebunk & Kennebunkport R. R. was leased June 18, 1883, to the Boston & Maine R. R., for 99 years from May 15, 1883. Lessee to pay an annual rental of $2,925 (4½ per cent.) in semi-annual payments on May 15 and November 15, and all taxes upon the property, franchises and Capital Stock.

35. Lowell & Andover R. R. Co. No funded debt.

Capital Stock, $625,000.

Line of road: Lowell Junction to Lowell, Mass., 8.73 miles and connecting track in Lowell, 0.12 mile.

NOTE.—The Lowell & Andover R. R. Co. was leased October 18, 1875, to the Boston & Maine R. R. for 99 years from December 1, 1874. Lessee to pay as rental the sum of $26,250 semi-annually, on November 30 and May 31, in every year; also all taxes imposed upon the Company or its stockholders residing in Massachusetts on account of the property, franchise or Capital Stock.

36. Manchester & Keene R. R. Co.

Line of road: Keene to Greenfield, N. H., 29.59 miles.

This Company was sold under foreclosure in 1881, and bought on account of the bondholders. In 1882 the Boston & Lowell R. R. Corporation and the Concord R. R. Co. each purchased one-half of the entire issue of bonds. This road is operated by the Boston & Maine R. R. for account of these companies, each being credited with one-half of all earnings and charged with one-half of all expenses.

37. Manchester & Lawrence R. R. 4s. Dated January 1, 1892. Payable January 1, 1922.

The bonds are $1,000 each, coupon; principal may be registered.

Interest January 1 and July 1.

Principal and interest payable in lawful money.

Authorized issue, $300,000.

These bonds are not secured by mortgage.

GUARANTY.

"The Boston & Maine R. R. hereby guarantees the payment of the interest on the within bond as the same shall mature."

NOTE.—The line of road of the Manchester & Lawrence R. R. is from Manchester, N. H., to the New Hampshire-Massachusetts State line, 22.39 miles.

Capital stock, $1,000,000.

This Company was leased June 1, 1887, to the Boston & Maine R. R., for 50 years from September 1, 1887. Lessee to pay all operating expenses, renewals, taxes upon property, business, franchises or Capital Stock, and $2,000 per annum to maintain lessor's organization. Lessee shall pay on the first days of May and November in each year the sum of $50,000, and at the expiration of the lease, $33,333.33.

By an indenture dated January 1, 1892, it is agreed that the above bonds should be issued in payment for certain terminal lands in Manchester, the interest on said bonds, all taxes on the land and all expenses incidental to the issue or renewal of said bonds shall be paid by the lessee.

38. Newburyport R. R. Co.

Line of road: Bradford to Newburyport, Mass., and Georgetown to Danvers, Mass., 26.98 miles.

Capital Stock, $200,900, of which the Boston & Maine R. R. Co. owns $137,000.

NOTE.—The Newburyport R. R. Co. was leased to the Boston & Maine R. R. for 100 years from February 21, 1860; in consideration thereof the lessee shall pay 70 per cent. of the principal of lessor's mortgage bonds maturing in 1852, 1854, 1857 and 1870, which payment amounting to $225,000 and lessor's debt to lessee amounting to $75,000, shall constitute a debt from lessor to lessee payable without interest on the expiration of the lease.

39. Troy & Bennington R. R. Co. No funded debt.

Capital Stock, $150,800.

Line of road: Hoosick Junction, N. Y., to the New York-Vermont State Line, 5.04 miles.

NOTE.—The Troy & Bennington R. R. Co. was leased in 1872 in perpetuity to the Troy & Boston R. R. at an annual rental of $15,400 and all taxes; in May, 1887, the Fitchburg R. R. Co., purchased the Troy & Boston R. R., including the lease of the Troy & Bennington R. R Co.; the Boston & Maine R. R., under its lease of the Fitchburg R. R. Co., assumes the lease.

40. Vermont & Massachusetts R. R. Co. 3½s. Dated May 1, 1903. Payable May 1, 1923.

Interest May 1 and November 1.

Principal and interest payable in lawful money.

These bonds are not secured by mortgage.

Line of road: Fitchburg to Greenfield, Mass., 55.78 miles; Turner's Falls Junction to Turner's Falls, 2.80 miles; total, 58.58 miles.

Capital Stock, $3,193,000.

NOTE.—The Vermont & Massachusetts R. R. Co. was leased to the Fitchburg R. R. Co., January 1, 1874, for 999 years.

The lessee agrees to pay the principal and interest of lessor's bonds, and in the event of lessee placing a mortgage upon its road it will secure thereby all of lessor's bonds.

The lessee shall pay as annual rent, for the first two years, 4 per cent. on lessor's stock; for the third and fourth years, 5 per cent.; and each year thereafter, 6 per cent. on said stock. Rent payable semi-annually, April 1 and October 1. Lessee also to pay $3,000 per annum to maintain fessor's organization; also all taxes upon lessor or any of its property.

The Boston & Maine R. R. by the terms of its lease of the Fitchburg R. R. Co. assumes the lease of the Vermont & Massachusetts R. R. Co.

41. Worcester, Nashua & Rochester R. R. Co. First Mortgage 4s.

Under a mortgage executed by the Worcester & Nashua R. R. Co., dated August 1, 1879, there have been issued the following bonds:

$150,000 dated January 1, 1886.	Payable January 1, 1906.	
735,000 dated January 1, 1890.	Payable January 1, 1930.	
511,000 dated January 1, 1893.	Payable January 1, 1913.	
380,000 dated October 1, 1894.	Payable October 1, 1934.	
$1,776,000		

Trustees named, Charles W. Smith, Stephen Salisbury, Jr., and Edward L. Davis.

Authorized issue, $1,789,800.

Property mortgaged. From the Union Depot in Worcester, Mass., to its terminus in Nashua, N. H., together with all lands, buildings, rolling stock and franchises.

Default. After six months default in the payment of interest or principal and upon request of holders of bonds to the amount of $100,000 the trustees are required to sell the property at public auction after at least three months notice, and apply the proceeds ratably among all parties secured by this mortgage, in proportion to the amount of their several claims.

NOTE.—The Worcester, Nashua & Rochester R. R. Co. was leased October 30, 1885, to the Boston & Maine R. R., for 50 years from January 1, 1886, subject to the above mortgage. The lessee shall pay as rent $250,000 in each year, payable semi-annually, January 1 and July 1; also all taxes assessed to the lessor, but lessee shall not be responsible for any debt of lessor.

The Worcester, Nashua & Rochester R. R. Co. was formed by the union, December 1, 1883, of the Worcester & Nashua R. R. Co. and the Nashua & Rochester R. R. Co. The funded debt of the Nashua & Rochester R. R. Co. was either converted into stock or paid off at maturity, leaving the road from Nashua to Rochester free from any lien

42. Maine Central R. R. Co. Consolidated Mortgage 7s, 5s, 4½s, 4s. Payable April 1, 1912.

Secured by a joint indenture dated April 1, 1872, made by the Maine Central R. R. Co., the Portland & Kennebec R. R. Co., the Somerset & Kennebec R. R. Co., the Androscoggin R. R. Co., and the Leeds & Farmington R. R. Co.

NOTE.—By Act of Legislature, dated February 26, 1873, the above companies were authorized to consolidate, and by contract dated August 25, 1873, all the companies named, except the Androscoggin R. R. Co., agreed to consolidate with the Maine Central R. R. Co., the actual legal consolidation taking place November 16, 1874. The Androscoggin R. R. Co. was leased June 29, 1871, to the Maine Central R. R. Co., for 999 years. Neither the amount of the Capital Stock of the Androscoggin R. R. Co. at present outstanding nor the names of the holders is known.

Trustees named, Artemas Libby, Josiah H. Drummond and Galen C. Moses.

The bonds are $100, $500 and $1,000 each, in coupon and registered forms; coupons may be surrendered and the bonds made fully registered.

Interest April 1 and October 1.

Principal and interest payable in lawful money.

Authorized issue, $9,000,000.

Property mortgaged. The above-named corporations severally convey to the trustees their several railroads, including all lands, buildings, rolling stock and personal property used in operating their several roads, together with the franchise of each of said corporations.

The lines of road so conveyed are as follows:

Maine Central R. R. from Bangor to Cumberland Junction, and all the rights of the Maine Central R. R. Co. in the

Portland & Kennebec R. R., from Portland to Augusta, and from Brunswick to Bath.

Somerset & Kennebec R. R., from Augusta to Skowhegan.

Androscoggin R. R., from Brunswick to Lewiston, and from Crowleys Junction to Leeds Junction.

Leeds & Farmington R. R., from Leeds Junction to Farmington. A total of 304.10 miles.

NOTE.—The Maine Central R. R. Co. is controlled by the Boston & Maine R. R. through the ownership of $2,516,000 out of the $4,988,000 Capital Stock.

MAINE CENTRAL R. R.

INCOME ACCOUNT, JUNE 30.

	Gross Income.	Net Income.	Charges and Taxes.	Dividend.	Surplus.
1900	$5,698,668	$1,944,697	$1,408,539	6%	$237,614
1901	5,960,937	1,998,598	1,423,929	6%	276,116
1902	6,348,161	1,795,901	1,435,304	6%	62,031
1903	6,734,485	1,852,218	1,445,015	6%	108,628

Dividends of 6 per cent. have been paid regularly for the past twenty years.

43. Maine Central R. R. Collateral Trust 5s. Dated June 1, 1883. Payable June 1, 1923.

Trustee, American Loan & Trust Co., Boston.

The bonds are $1,000 each, coupon.

Interest June 1 and December 1.

Principal and interest payable in lawful money.

Authorized issue, $700,000.

Property mortgaged. It is agreed—

1st. That as the bonds are issued the Company will place in trust with the trustee an equal amount of Maine Shore Line R. R. First Mortgage 6s.

2d. An amount equal to six months interest on the bonds so deposited shall on June 1 and December 1 in each year be paid to the trustee, who shall thereupon cancel and deliver to the Company the coupons of the bonds held in trust. The moneys so paid shall be applied, first, to the payment of the interest of the bonds issued hereunder, and second, the compensation of the trustee being first deducted, to constitute a Sinking Fund for the bonds issued hereunder. When the amount in the Sinking Fund shall reach $5,000 the trustee may invest the same in bonds issued hereunder at the market price, not to exceed 105, bonds so purchased to be cancelled. If bonds cannot be so purchased the Fund shall be invested in such manner as the Company shall designate. As bonds issued hereunder are purchased for the Sinking Fund and cancelled, an equal amount of the bonds in trust shall be re-delivered to the Company.