

WINNIPEG



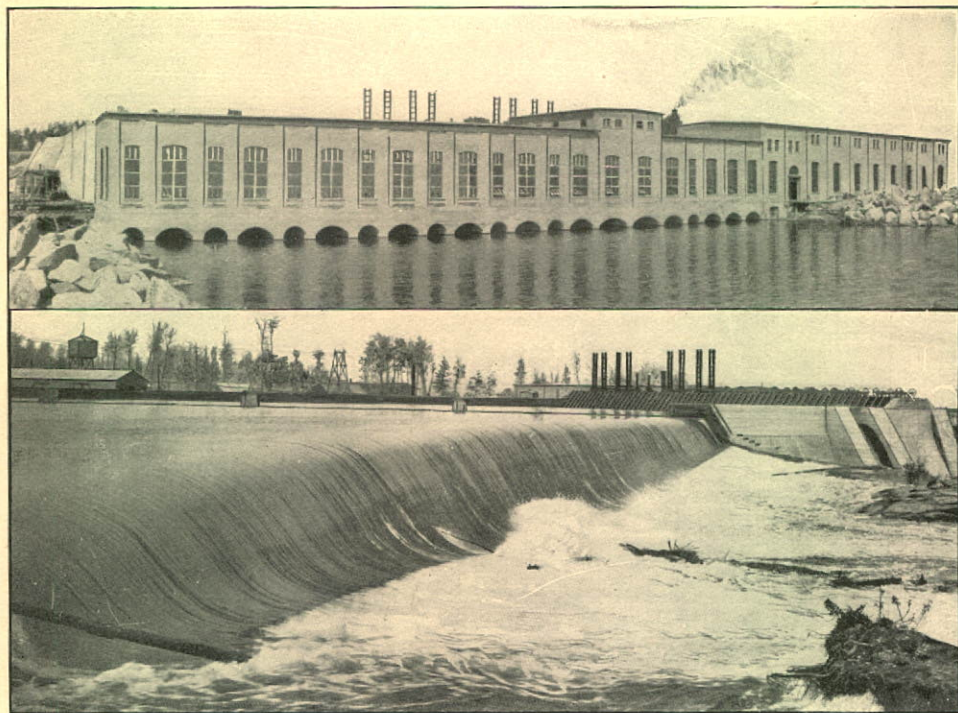
ELECTRIC RAILWAY
COMPANY.

1910.

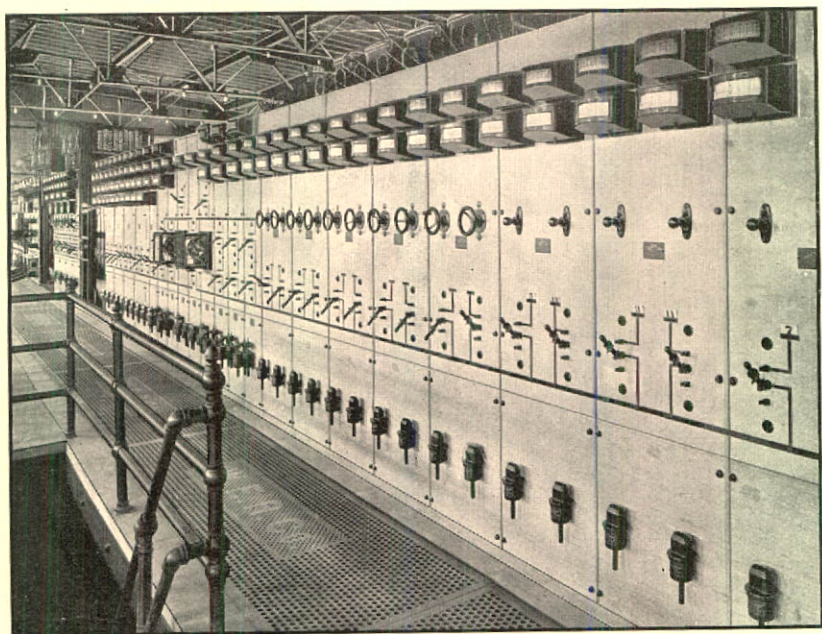
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MCGILL UNIVERSITY



WATER POWER PLANT
PINAWA CHANNEL, WINNIPEG RIVER
30,000 H.P.



SWITCH BOARD, WINNIPEG SUB-STATION

ANNUAL REPORT
OF THE
WINNIPEG ELECTRIC RAILWAY
COMPANY

FOR THE
FISCAL YEAR ENDED DECEMBER 31st 1910

Submitted at the 18th Annual Meeting, held on the
8th day of February, 1911

DIRECTORS:

Sir Wm. MacKenzie - - - - President

Wm. Whyte - - - - Vice-President

F. Morton Morse - - Secretary-Treasurer

Sir W. C. Van Horne

Sir D. D. Mann D. B. Hanna A. M. Nanton

Hugh Sutherland R. J. Mackenzie

Manager:

Wilford Phillips

WINNIPEG ELECTRIC RAILWAY COMPANY

REPORT OF THE PRESIDENT AND DIRECTORS

For the Year ending December 31st, 1910

To the Shareholders:

In presenting the 18th Annual Report of the Company, your Directors beg to submit a statement of the past year's business, showing net earnings of \$934,769.53 after providing for all operating expenses, taxes, the City of Winnipeg's proportion of earnings, and other fixed charges.

Out of these net earnings your Directors declared four quarterly dividends amounting to \$600,000.00, leaving a surplus of \$334,769.53, which has been transferred to the credit of Profit and Loss Account, making a total credit to this account at December 31st, 1910, of \$1,196,199.56.

All the properties of the Company have been efficiently maintained.

In accordance with the plan of extensions adopted at the last annual meeting, the following improvements and additions to the Company's equipment and system have been made in the various departments.

TRACK AND ROAD-BED.

10.157 miles of track was laid as follows: 4.803 miles with concrete foundation and asphalt pavement; 4.422 miles with broken stone foundation and gravel pavement; and .931 miles surface track.

ROLLING STOCK.

26 large double-truck closed motor cars with wide vestibules, equipped with air brakes, electric heaters both in the body of the car and the motorman's vestibule, and many other modern appliances to ensure the safety of passengers and operators were constructed in the Company's Winnipeg Shops and put into service.

Three new snow-sweepers of latest modern design were purchased during the year and are also in service.

ELECTRIC LIGHTING AND POWER DISTRIBUTION SYSTEM.

791 new poles were erected, and 209,340 pounds of wire with 135 transformers put up, in extension of the Company's light and power distribution system.

GAS DISTRIBUTION SYSTEM.

38,729 feet of new gas main were laid, and 827 new gas services installed in extension of the Company's gas distribution system.

CONSTRUCTION, 1910.

Six new B. & W. Boilers at Power House, Assiniboine Avenue, Boiler Settings, Steel Smoke Stack, etc. Capacity of Boilers, 3,000 h.p.

Addition to Pump Room.

Gas Holder, capacity 1,000,000 feet, partly erected. The whole of the tank, inner lift, and portion of the middle lift set on piles and concrete base.

New Retort House and Chimney at Gas Works, with 10 benches of 6 retorts each bench.

New Brick and Steel 5-track Car Barn at Main Street North.

WM. MACKENZIE,
President

AUDITOR'S REPORT

Winnipeg, Manitoba,
February 2nd, 1911.

To the President and Shareholders,
Winnipeg Electric Railway Company,
Winnipeg, Man.

Gentlemen:

We beg to report that we have made a monthly audit of the accounts of your Company and also of its subsidiary Companies, viz:—Winnipeg, Selkirk and Lake Winnipeg Railway, and the Suburban Rapid Transit Company, for year ending 31st of December 1910, and that all our requirements as Auditors have been complied with.

RECEIPTS:

The cash in the hands of the Cashier was counted on the afternoon of the 28th of December last and found to agree with the day's receipts as entered in the cash books. The working fund of \$1,000.00 held by the Cashier was checked and duly accounted for.

The Bank accounts of the three Companies have been examined and it has been found that all sums received were deposited daily and that the balances in the Bank Pass Books after deducting the outstanding cheques agree with those shown in the Cash Books.

The supplementary cash books have been checked daily with the Cashier's tickets. The Incandescent Power and Gas Bills have also been checked and only authorized discounts have been allowed.

The postings in the Customer's Ledgers have been verified, as also have the entries in the General Cash Book.

EXPENDITURE:

Vouchers duly approved by the General Manager have been produced for all disbursements of the Companies and the entries in the Ledgers agree with those in the books of

original entry. Each month's pay rolls have been checked and it has been found that with the exception of the last three months of the year all amounts owing were deposited to the credit of Unpaid Wages account. But owing to strike troubles on the Railway a number of the employees had not drawn their pay and as these payments were being called for from time to time the Cashier was unable to deposit these amounts to credit of Unpaid Wages Account. In auditing the rolls for the last three months where no signature appeared envelopes containing the amounts unpaid were produced to us.

TICKETS:

On the 1st of January last the stock of tickets on hand was examined by us and found to agree with the stock as shown in the Stock-books.

CAPITAL STOCK:

The returns of the transfer agents were examined quarterly and the number of shares stated therein agreed with the amount of Paid-up Capital.

DIVIDENDS:

The Dividend Sheets for the four quarterly dividends paid during the year have been audited and found correct.

STATEMENTS:

The accompanying statements, viz:—

WINNIPEG ELECTRIC RAILWAY COMPANY

Assets and Liabilities
Receipts and Expenditures
Profit and Loss
Capital Account

WINNIPEG, SELKIRK AND LAKE WINNIPEG RAILWAY Co.

Assets and Liabilities
Receipts and Expenditures
Profit and Loss
Capital Account

SUBURBAN RAPID TRANSIT COMPANY

Assets and Liabilities
Receipts and Expenditures
Profit and Loss
Capital Account

have been examined by us and we are of the opinion that the said statements are properly drawn up so as to exhibit a true and correct state of each Company's affairs as shown by their books.

All of which is respectfully submitted.

W. A. HENDERSON & COMPANY
Chartered Accountants.

Winnipeg Electric Railway Company

STATISTICAL STATEMENT

Years 1906-1910

	1910	1909	1908	1907	1906
Gross Receipts.....	\$3,284,341 83	\$2,623,731 41	\$2,206,094 88	\$1,722,406 69	\$1,416,305 04
Increase 1910 over 1909					
—25.18%.....	660,610 42				
Operating Expenses.....	1,654,833 60	1,320,665 09	1,088,872 50	775,731 02	701,963 72
Increase 1910 over 1909					
—25.31%.....	334,168 51				
Operating Expenses					
Per cent. of earnings...	50 39	50 34	49 35	45 05	49 56
Net Earnings.....	1,629,508 23	1,303,066 32	1,117,222 38	946,675 67	714,341 32
Increase 1910 over 1909					
25.05%.....	326,441 91				
Net Income per cent. of					
Capital.....	15 58	14 39	13 14	12 01	11 17
1910, 6,000,000					
1909, 6,000,000					
1908, 5,669,541 average					
1907, 4,664,200 average					
1906, 4,144,480 average					
Passengers Carried.....	31,369,421	26,382,773	22,019,507	20,846,317	17,229,554
Increase 1910 over 1909	4,986,648				
Transfers.....	8,003,038	8,925,849	7,777,315	5,954,067	3,109,094
Railway Earnings per					
capita.....	10 02	10 03	9 80	9 84	8 30

Correct,

F. MORTON MORSE,

Secretary-Treasurer.

Winnipeg Electric Railway Company

FINANCIAL STATEMENT FOR YEAR ENDING 31ST DECEMBER, 1910

ASSETS		LIABILITIES	
Cost of Property:		Capital Stock	\$6,000,000 00
Street Railway—Buildings, Plant and Equipment		Bonds 5% payable 1st Jan. 1927	1,000,000 00
Electric Lighting—Plant and Equipment		Bonds 5% payable 2nd Jan. 1935	4,000,000 00
Electric Power—Plant and Equipment	\$14,612,222 68	Debt on Stock 4 1/2% perpetual	5,000,000 00
Stores	142,456 39	Accounts payable	2,434,602 62
Accounts Receivable	186,277 10	Dividend paid 2nd Jan., 1911	150,000 00
Cash—Bank of Montreal	\$225,453 58	Wages for December	26,625 90
Cash on hand in office	10,175 89	Interest on Bonds paid 2nd Jan., 1911	125,000 00
	235,629 47	Accrued Interest on Debt on stock	27,175 00
Conductors' Working Fund	4,463 70	Car License due 1st Feb., 1911	4,600 00
Subsidiary Companies	317,830 64	City Percentage due 1st Feb. 1911	63,293 70
			67,893 70
		Unredeemed tickets	2,055 61
		Suspense	273,965 52
			\$14,302,680 42
		Surplus as per Profit and Loss Account	1,196,199 56
	\$15,498,879 98		\$15,498,879 98

CONTINGENT LIABILITY

Suburban Rapid Transit Co.'s Bonds	\$500,000 00
Winnipeg, Selkirk & Lake Winnipeg Ry. Co.'s Bonds	400,000 00
	\$900,000 00

INTEREST AND PRINCIPAL GUARANTEED

Winnipeg Electric Railway Company

REVENUE AND EXPENDITURE

Gross Earnings for Year	\$3,284,341.83	
Gross Expenses for Year	1,654,833 60	
	<hr/>	
Net Earnings for Year		\$1,629,508.23
Fixed Charges	694,738.70	
Dividends	600,000 00	
	<hr/>	1,294,738 70
Surplus for Year		334,769 53

PROFIT AND LOSS ACCOUNT

Balance at Credit 31st December, 1909	861,430 03
Net Earnings as per Revenue Account	334,769 53
	<hr/>
Balance at Credit 31st December, 1910	\$1,196,199 56

CAPITAL ACCOUNT

Authorized Capital Stock subscribed and paid in	6,000,000 00
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Correct subject to report
W. A. HENDERSON & CO.,
Chartered Accountants

Correct,
F. MORTON MORSE,
Secretary-Treasurer

Winnipeg, Selkirk and Lake Winnipeg Railway

Directors:

F. Morton Morse - - - President

D. H. Laird - - - Vice-President

Wm. Whyte

A. M. Nanton

J. H. Munson

L. J. Loader

Hugh Sutherland

Manager

Wilford Phillips

Secretary:

G. A. Henson

Winnipeg, Selkirk and Lake Winnipeg Railway Company

FINANCIAL STATEMENT, YEAR ENDING 31ST DECEMBER, 1910

ASSETS		LIABILITIES	
Cost of Prop- erty.....	842,179 96	C a p i t a l	
Stores.....	575 86	Stock.....	500,000 00
Cash—Bk. of		Less unpaid...	388,500 00
Montreal...	5,656 51		111,500 00
On hand.....	592 40	Bonds.....	400,000 00
	6,248 91	Accounts Pay- able.....	313,369 49
Agents' Balances:		Suspense.	6,272 80
Winnipeg ..	224 11		831,142 29
Selkirk.....	25 00		
	249 11	Surplus as per Profit and Loss Account	18,680 34
Accounts Re- ceivable....	568 79		
	\$849,822 63		\$849,822 63

Interest and Bonds guaranteed by Winnipeg Electric Railway Company

Winnipeg, Selkirk and Lake Winnipeg Railway Company ---

REVENUE AND EXPENDITURE

Gross Earnings for Year.....	\$75,725 16	
Gross Expenses for Year.....	35,641 95	
Net Earnings for Year.....		\$40,083 21
Fixed Charges:		
Interest on Bonds.....	20,000 00	
Taxes, etc.....	12,643 86	
		32,643 86
Surplus for Year.....		\$7,439 35

PROFIT AND LOSS ACCOUNT

Surplus for Year ending 31st December, 1910.....	7,439 35
Balance at Credit 31st December, 1909.....	11,240 99
Balance at Credit 31st December, 1910.....	\$18,680 34

Correct subject to report,
W. A. HENDERSON & CO.,
 Chartered Accountants

Correct,
G. A. HENSON,
 Secretary-Treasurer

Suburban Rapid Transit Company

Directors:

A. M. Nanton	-	-	-	President
F. Morton Morse	-	-	-	Secretary

Wm. Whyte

D. B. Hanna

Hugh Sutherland

Manager:

Wilford Phillips

Surburban Rapid Transit Company

FINANCIAL STATEMENT FOR YEAR ENDING 31ST DECEMBER, 1910

ASSETS		LIABILITIES	
Cost of Property.	\$407,939 59	Capital Stock.	100,000 00
Cash on hand.	28.60	Bonds.	500,000 00
Bank of Montreal.	1,500 44	Accounts Payable.	13,841 79
Winnipeg Electric Ry. Co., Loan.	201,257 47	Ticket Account.	485 07
Accounts Receivable.	1,345 70	Suspense.	439 20
	612,071 80		
Balance as per Profit and Loss Account.	2,694 26		
	\$614,766 06		\$614,766 06

Bonds and Interest guaranteed by Winnipeg Electric Railway Company

Suburban Rapid Transit Company

REVENUE AND EXPENDITURE

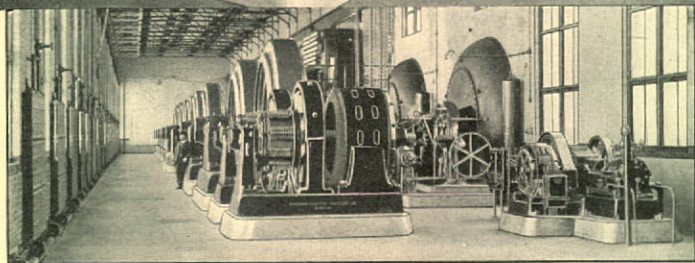
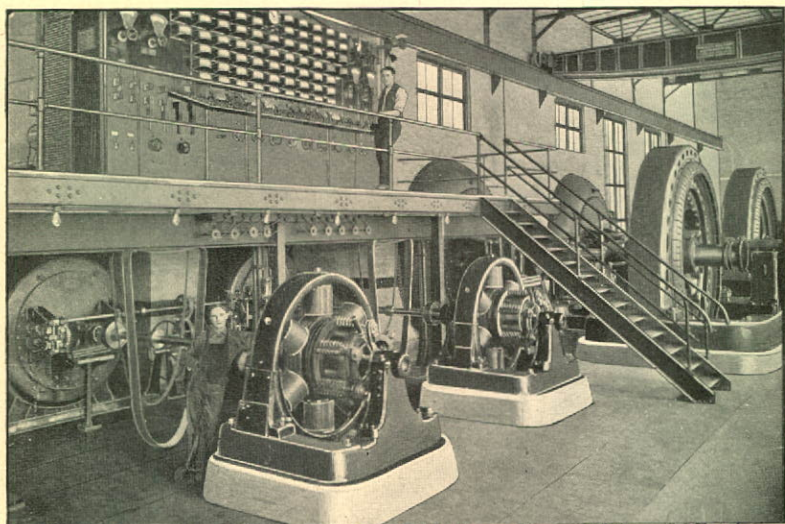
Gross Earnings for Year.....	\$56,016 46	
Gross Expenses for Year.....	34,107 78	
Net Earnings for Year.....		\$21,908 68
Fixed Charges:		
Interest on Bonds.....	25,000 00	
Taxes, etc.....	1,209 16	
		26,209 16
Deficit for Year.....		4,300 48

PROFIT AND LOSS ACCOUNT

Balance at Credit 31st December, 1909.....	\$1,606 22
Deficit for Year	4,300 48
Balance at Debit 31st December, 1910.....	\$2,694 26

Correct subject to report,
W. A. HENDERSON & CO.,
Chartered Accountants

Correct,
F. MORTON MORSE,
Secretary-Treasurer



SWITCH BOARD AND GENERATOR ROOM
WATER POWER PLANT

STOVEL COMPANY
Printers, Lithographers, Engravers
Winnipeg

