

WINNIPEG ELECTRIC RAILWAY COMPANY



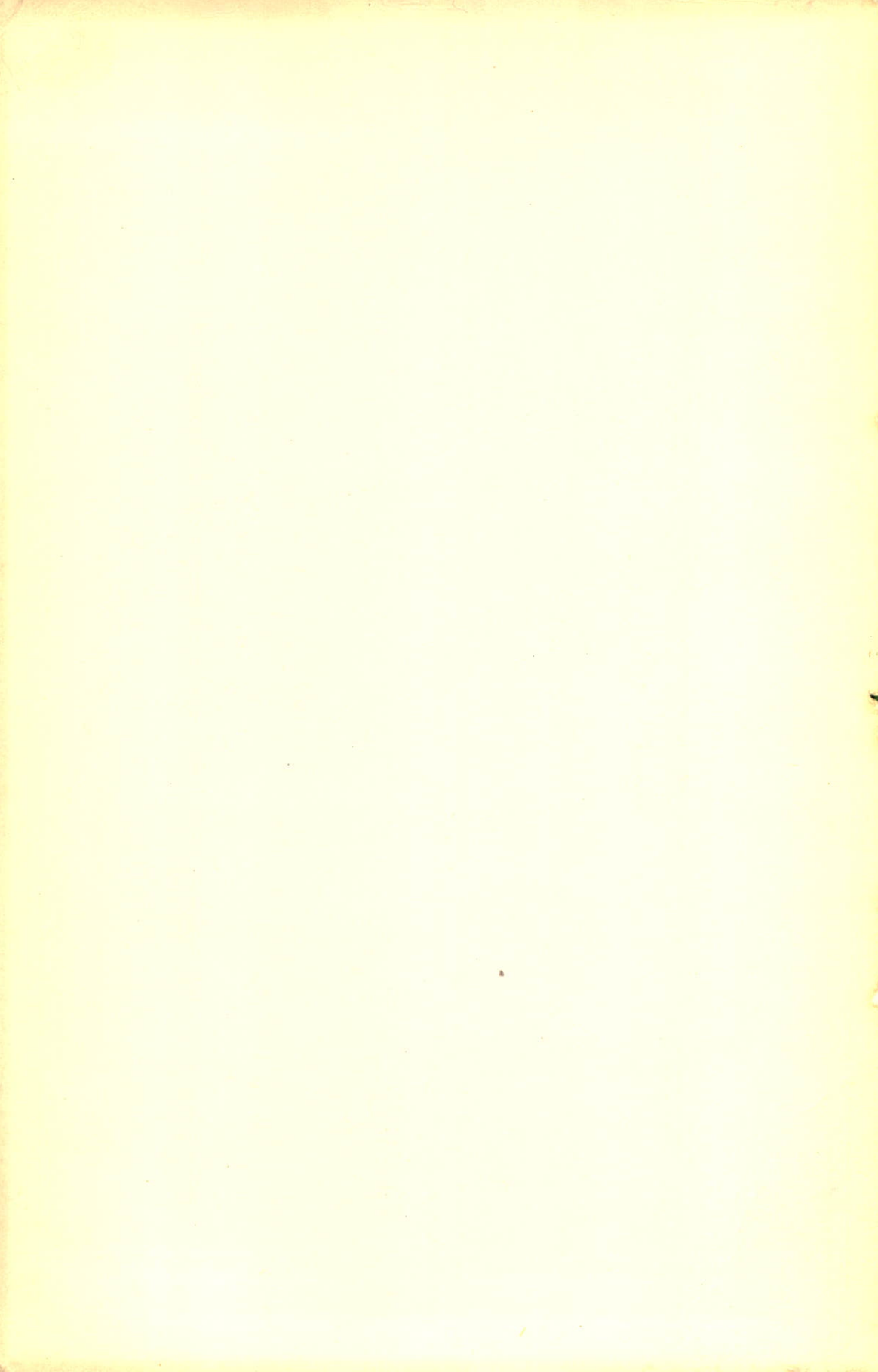
ELECTRIC RAILWAY CHAMBERS

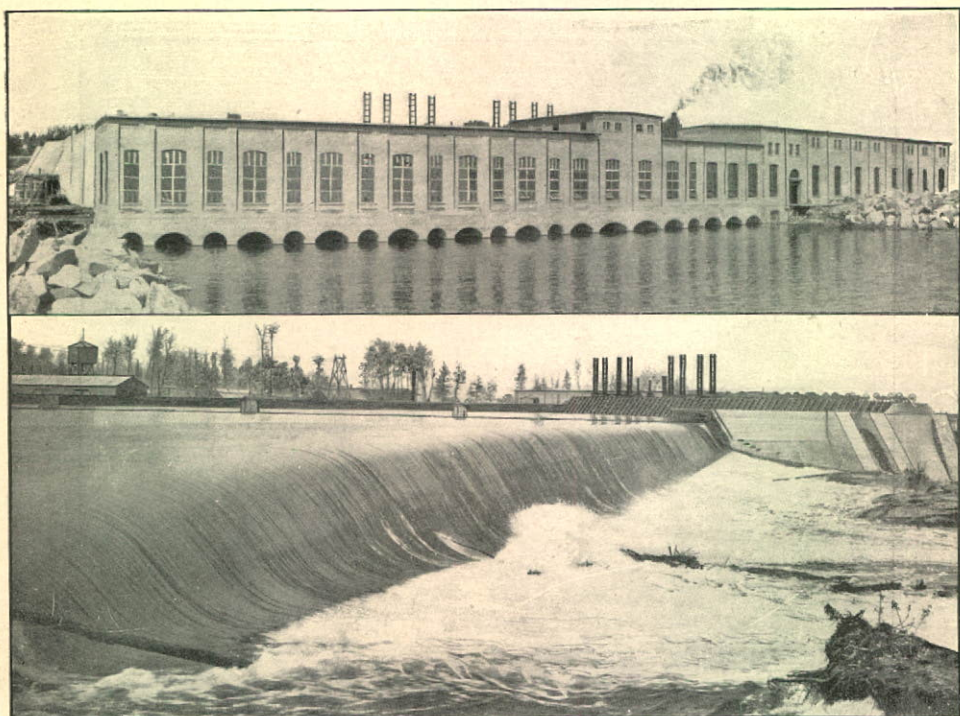
ANNUAL REPORT 1912

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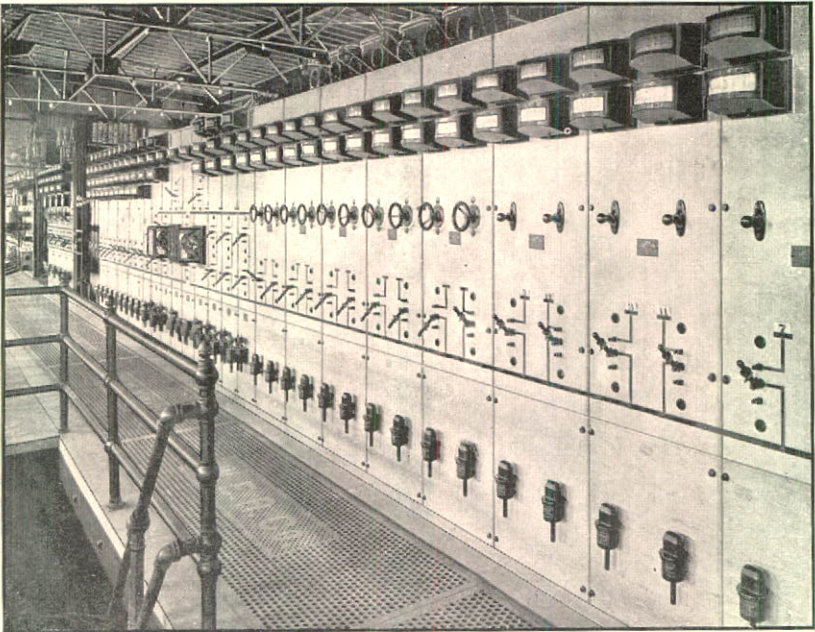
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MCGILL UNIVERSITY





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, 1912

Submitted at the 20th Annual Meeting, held on the
12th day of February, 1913

DIRECTORS:

Sir Wm. Mackenzie	-	-	-	-	-	-	President
Sir 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 31st December, 1912

To the Shareholders:

Your Directors beg to submit a statement of the past year's business, showing gross earnings of \$3,765,384.06, as compared with \$3,829,749.67 last year.

After providing for the percentage on earnings accrued to the City and interest on bonds, your Directors declared four quarterly dividends, amounting to \$720,000.00, leaving a surplus of \$474,463.12, which has been transferred to the credit of Profit and Loss Account, making a total credit to this account to December 31st, 1912, of \$2,091,236.37

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

9.235 miles of track was laid as follows: 6.92 miles with 80-lb. rails with concrete foundation and asphalt pavement; 2.157 miles with gravel ballast; 0.158 miles with creosote block pavement.

ROLLING STOCK

33 large double-truck closed motor cars with wide vestibules equipped with air brakes and all other modern appliances to insure the comfort and safety of passengers and trainmen, were constructed in the Company's Winnipeg Shops and put in service. Two new snow sweepers and one 5,000-gallon pneumatic Street Sprinkler were purchased and put in service.

ELECTRIC LIGHTING AND POWER DISTRIBUTION SYSTEM

1852 new poles were erected and 409,066 lbs. of wire with 114 transformers put up in extension of the Company's light and power distribution system.

Transmission line $4\frac{1}{2}$ miles long with necessary transformers to serve the plant of the Canada Cement Company and the new industrial town site in the Municipality of Assiniboia was constructed.

Three new motor generator sets were installed, one in the St. James Sub-station, one in the new Sub-station on Logan Avenue and one in the Assiniboine Avenue power house.

GAS DISTRIBUTION SYSTEM

79,890 feet of new gas mains were laid, and 1,478 new gas services were installed in extension of the Company's gas distribution system. In addition to the extensions to the Exhauster House and the Purifying House at the Gas Works, the necessary equipment to increase the capacity of this portion of the Gas Works by 2,000,000 cubic feet per day was installed.

CONSTRUCTED

Gas Works—Extension to Exhauster House, Extension to Purifying House.

Stores and Offices at South Main Street Car Barns, of steel and brickwork with concrete foundations.

Sub-station on Logan Avenue of steel and brick with concrete foundation.

Six-track addition to North Main Street Car Barns to house 22 additional cars. Construction is of brick and steel with concrete foundation. 5 tracks are constructed with pits for convenience when repairing or adjusting cars.

Offices and Employees' Waiting Room constructed at North Car Barns.

Twenty-horse Stable on Kylemore Avenue, Ft. Rouge, two storeys in height. Upper storey used for hay loft and grain and for storage of wagons. Construction is of re-inforced concrete with brick veneer exterior.

Four-storey Warehouse on Assiniboine Avenue in course of construction, of re-inforced concrete and brick veneer exterior.

Addition to the St. James Sub-station.

NEW OFFICE BUILDING

Owing to the increase in the Company's business, the Directors thought it advisable for the Company to secure its own office premises and therefore purchased a lot on the corner of Notre Dame Avenue and Albert Street, in the heart of the City of Winnipeg, and on June 13th commenced the construction of a fully modern 10-storey fireproof office building. The Company will use the basement and two first floors for its own offices, the balance will be rented, and on account of the great demand for office space it is estimated that the rentals received from the building will make it self sustaining. The Company expect their portion of the building to be ready for occupation by April 1st, and the portion to be rented by May 1st, 1913.

(Signed) WM. MACKENZIE,
President.

AUDITORS' REPORT

Winnipeg, Manitoba,
February 7th, 1913.

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

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 December, 1912, and that our requirements as Auditors have been complied with.

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 RAIL- WAY COMPANY

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 opinion that the said statements are properly drawn up so as to exhibit a true and correct state of the Company's affairs according to the best of our information and as shown by the books of the Company.

RECEIPTS

The cash in the hands of the Cashiers was counted on the afternoon of the 31st of December last and found to agree with the day's receipts as entered in the cash books. The working funds held by the Cashiers were 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 Customers' 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 all amounts unpaid were deposited to the credit of Unpaid Wages Account, with the exception of November and December, which have been deposited since the first of the year.

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.

All of which is respectfully submitted.

(Signed) W. A. HENDERSON & CO.,
Chartered Accountants.

Winnipeg Electric Railway Company

STATISTICAL STATEMENT

Years 1908-1912

	1912	1911	1910	1909	1908
Gross Receipts.....	\$3,765,384 06	\$3,829,749 67	\$3,284,341 83	\$2,623,731 41	\$2,206,094 88
Decrease 1912 over 1911—1.68%.....	64,365 61				
Operating Expenses.....	2,004,147 92	1,900,967 67	1,654,833 60	1,320,665 09	1,088,872 50
Increase 1912 over 1911 —5.43%.....	103,180 25				
Operating Expenses Per cent of earnings...	53 23	49 64	50 39	50 34	49 35
Net Earnings.....	1,761,236 14	1,928,782 00	1,629,508 23	1,303,066 32	1,117,222 38
Decrease 1912 over 1911—9.13%.....	167,545 86				
Net Income per cent of Capital.....	16 75	18 51	15 58	14 39	13 14
1912, 7,131,047 average					
1911, 6,000,000					
1910, 6,000,000					
1909, 6,000,000					
1908, 5,669,541 average					
Passengers Carried....	51,106,017	40,281,245	31,369,421	26,382,773	22,019,507
Increase 1912 over 1911	10,824,772				
Transfers.....	11,858,213	10,012,084	8,003,038	8,925,849	7,777,315
Railway Earnings per capita.....	13 58	10 46	10 02	10 03	9 80

Correct,

(Sgd.) F. MORTON MORSE,
Secretary-Treasurer.

Winnipeg Electric Railway Company

FINANCIAL STATEMENT FOR YEAR ENDING 31st DECEMBER, 1912

ASSETS		LIABILITIES	
Cost of Property:		Capital Stock	\$9,000,000 00
Street Railway, Buildings, Plant and Equipment.....		Less Unpaid	631,225 \$8,368,775 00
Electric Lighting, Plant and Equipment.....		Bonds 5% payable 1st Jan. 1927..	\$1,000,000 00
Electric Power, Plant and Equipment.....		Bonds 5% payable 1st Jan. 1935..	4,000,000 00 5,000,000 00
Gas, Buildings, Plant and Equipment.....	\$18,217,689 23	Debtenture Stock 4½% Perpetual..	£500,000 2,434,602 62
Stores.....	244,602 54	Accounts payable...	\$ 388,830 23
Accounts Receivable.....	218,745 64	Dividend paid 2nd Jan. 1913..	180,000 00
Cash on hand in office....	13,807 26	Wages for December.	58,932 70 627,762 93
Conductors' Working Fund.....	10,642 85	Interest on Bonds paid 2nd Jan. 1913.....	\$ 125,000 00
Subsidiary Companies....	638,270 16	Accrued interest on Debtenture Stock.....	27,450 00
		Interest on New Stock issue paid 2nd Jan. 1913.....	52,025 25 204,475 25
		Car License due 1st Feb. 1913.....	\$ 5,700 00
		City Percentage Feb. 1913.....	105,748 74 111,448 74
		Unredeemed tickets.....	9,282 63
		Suspense.....	297,980 76
		Bank of Montreal.....	198,193 38
			\$17,252,521 31
		Surplus as per Profit and Loss Account.....	2,091,236 37
			\$19,343,757 68
	\$19,343,757 68		\$19,343,757 68

CONTINGENT LIABILITY

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

INTEREST AND PRINCIPAL GUARANTEED

Winnipeg Electric Railway Company

REVENUE AND EXPENDITURE

Gross Earnings for Year.....	\$3,765,384 06	
Gross Expenses for Year.....	2,004,147 92	
	<hr/>	
Net Earnings for Year.....		\$1,761,236 14
Fixed Charges.....	\$566,773 02	
Dividends.....	720,000 00	
	<hr/>	
		1,286,773 02
Surplus for Year.....		\$ 474,463 12

PROFIT AND LOSS ACCOUNT

Balance at Credit 31st December, 1911.....	\$1,616,773 25
Net Earnings as per Revenue Account.....	474,463 12
	<hr/>
Balance at Credit 31st December, 1912.....	\$2,091,236 37

CAPITAL STOCK

Authorized Capital Stock.....	\$10,000,000 00
Subscribed and Paid in.....	8,368,775 00
Subscribed and in course of Payment.....	631,225 00
	<hr/>
	\$ 9,000,000 00

Certified Correct,

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

Sir 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 FOR YEAR ENDING 31st DECEMBER, 1911

ASSETS		LIABILITIES	
Cost of Property.....	\$1,118,966 10	Capital Stock.....	\$ 111,500 05
Stores.....	3,557 68	Bonds.....	400,000 00
Cash—Bank of		Accounts Payable.....	543,655 00
Montreal....	\$2,761 98	Suspense.....	35,545 83
Cash on hand...	1,003 57		
	3,765 55		\$1,090,700 88
Agents' Balances:		Surplus as per Profit and	
Winnipeg....	\$ 73 35	Loss Account.....	36,908 96
Selkirk.....	43 10		
	116 45		
Accounts Receivable.....	1,204 06		
	\$1,127,609 84		\$1,127,609 84

Interest and Bonds guaranteed by Winnipeg Electric Railway Company

Certified Correct,

W. A. HENDERSON & CO.,
Chartered Accountants

Correct,

G. A. HENSON,
Secretary-Treasurer.

**Winnipeg, Selkirk and Lake Winnipeg Railway
Company**

REVENUE AND EXPENDITURE

Gross Earnings for Year.....	\$106,181 24	
Gross Expenses for Year.....	52,648 22	
	<hr/>	
Net Earnings for Year.....		\$ 53,533 02
Fixed Charges:		
Interest on Bonds.....	\$ 20,000 00	
Taxes, etc.....	24,033 48	
	<hr/>	
		44,033 48
Surplus for Year.....		<hr/>
		\$ 9,499 54

PROFIT AND LOSS ACCOUNT

Balance at Credit 31st December, 1911.....	\$27,409 42
Net Earnings as per Revenue Account.....	9,499 54
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Balance at Credit 31st December, 1912..	\$36,908 96

Suburban Rapid Transit Company

Directors:

A. M. Nanton - - - - - President

F. Morton Morse - - - - - Secretary

Sir Wm. Whyte

D. B. Hanna

Hugh Sutherland

Manager:

Wilford Phillips

Suburban Rapid Transit Company

FINANCIAL STATEMENT FOR YEAR ENDING 31st DECEMBER, 1912

ASSETS		LIABILITIES	
Cost of Property.....	\$468,477 77	Capital Stock.....	\$100,000 00
Cash—Bank of		Bonds.....	500,000 00
Montreal.....	\$4,413 43	Accounts Payable.....	41,233 43
On Hand.....	160 83	Ticket Account.....	190 48
	4,574 26	Suspense.....	2,602 84
Winnipeg Electric Railway			
Company Loan.....	123,887 64		
Accounts Receivable.....	3,717 78		
	\$600,657 45		
Balance as per Profit and			
Loss Account.....	43,369 30		
	\$644,026 75		\$644,026 75

Bonds and Interest guaranteed by Winnipeg Electric Railway Company

Certified Correct,

W. A. HENDERSON & CO.,
Chartered Accountants.

Correct,

F. MORTON MORSE,
Secretary-Treasurer.

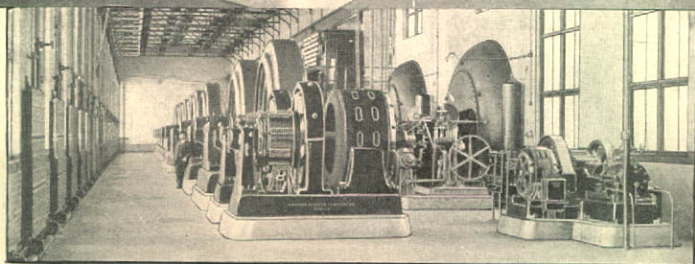
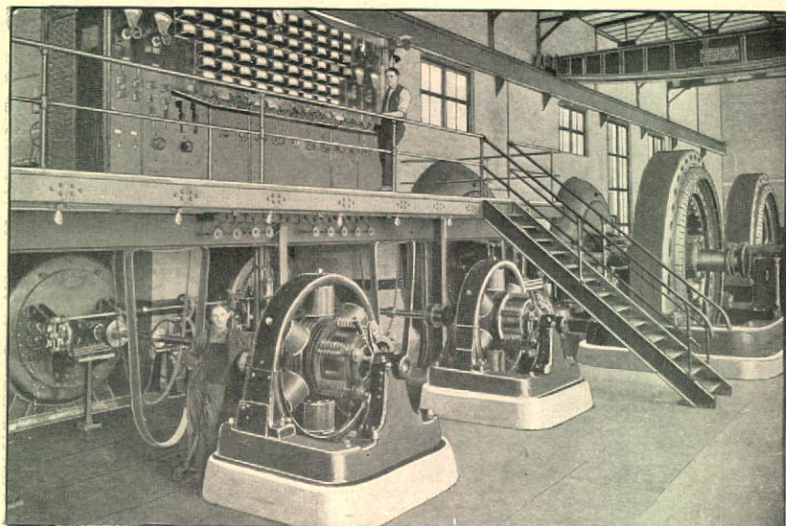
Suburban Rapid Transit Company

REVENUE AND EXPENDITURE

Gross Earnings for Year.....	\$59,060 23	
Gross Expenses for Year.....	57,419 84	
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Net Earnings for Year.....		\$ 1,640 93
Fixed Charges:		
Interest on Bonds.....	\$25,000 00	
Taxes, etc.....	1,606 99	
	<hr/>	26,606 99
Deficit for Year.....		<hr/> \$24,966 60

PROFIT AND LOSS ACCOUNT

Balance at Debit 31st December, 1911.	\$18,402 70
Deficit for Year.....	24,966 60
	<hr/>
Balance at Debit 31st December, 1912.....	\$43,369 30



SWITCH BOARD AND GENERATOR ROOM
WATER POWER PLANT

