

# Winnipeg Electric Railway Company

## Annual Report for Fiscal Year ended December 31, 1912

### Report of the President and Directors

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, 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 Dec. 31, 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 mile 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.**—1,852 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 4½ 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 employes' waiting room constructed at North car barns.

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

Four story 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 13 commenced the construction of a fully modern 10 story 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 itself sustaining. The company expect their portion of the building to be ready for occupation by April 1, and the portion to be rented by May 1, 1913.

WM. MACKENZIE, President.

### 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, Willford Phillips.

### Auditors' Report.

To the President and Shareholders, Winnipeg Electric Railway Company.

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 Dec., 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.

### 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, F. MORTON MORSE, Secretary-Treasurer.

**WINNIPEG, SELKIRK AND LAKE Winnipeg Railway 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 ticket. 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.

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

Winnipeg, Feb. 7, 1913.

### FINANCIAL STATEMENT FOR YEAR ENDING DEC. 31, 1912.

#### Assets.

Cost of Property:—

Street Railway, Buildings, Plant and Equipment	244,602 54
Electric Lighting, Plant and Equipment	218,745 64
Electric Power, Plant and Equipment	13,807 26
Gas, Buildings, Plant and Equipment	10,642 85
Stores	638,270 16
Accounts Receivable	
Cash on hand in office	
Conductors' Working Fund	
Subsidiary Companies	

\$19,343,757 68

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