

WINNIPEG



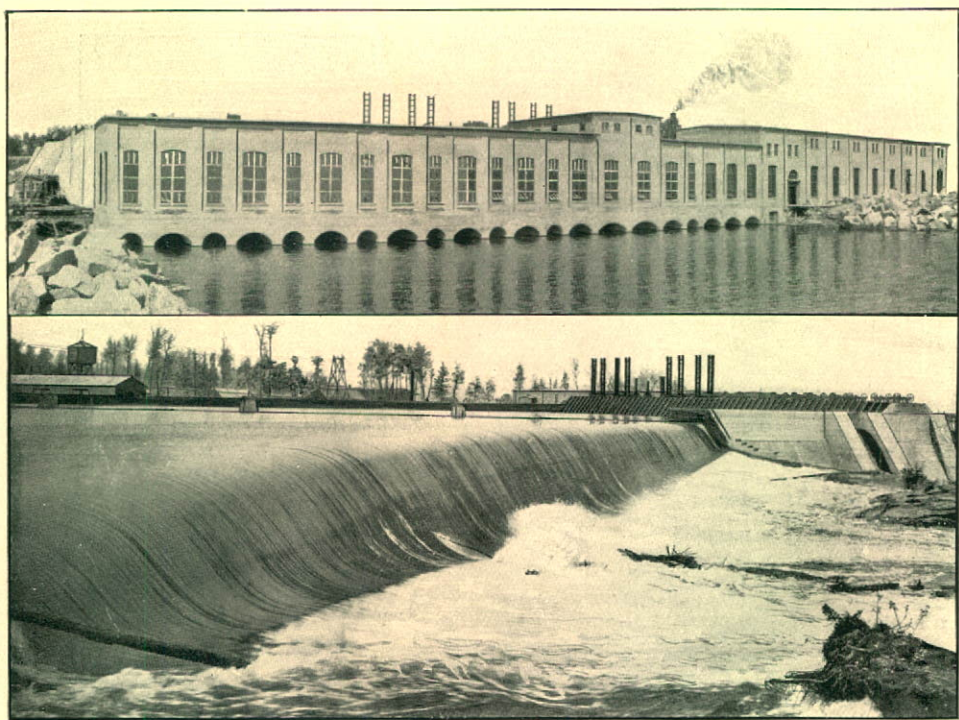
ELECTRIC RAILWAY
COMPANY.

1909.

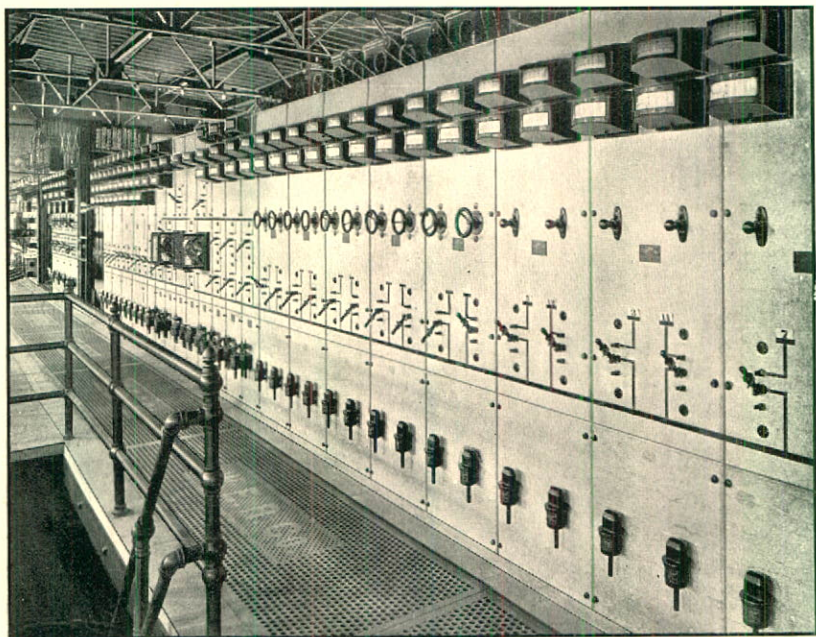
PURVIS HALL
LIBRARIES

APR 29 1946

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, 1909

Submitted at the 17th Annual Meeting, held on the
9th day of February, 1910

DIRECTORS:

Wm. Mackenzie	-	-	-	-	President
Wm. Whyte	-	-	-	-	Vice-President
F. Morton Morse	-	-	-		Secretary-Treasurer

Sir W. C. Van Horne

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, 1909

To the Shareholders,

In presenting the 17th annual report of the Company your Directors beg to submit a statement of the past year's business showing net earnings of \$863,405.62 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 \$263,405.62, which has been transferred to the credit of Profit and Loss account, making a total credit to this account at December 31st, 1909, of \$861,430.03.

All the properties of the Company have been efficiently maintained.

The Company's hydraulic works at Pinawa Channel of the Winnipeg River were very satisfactory up to November 23rd, when one of the penstocks burst, which resulted in the closing down of the whole plant for six days. While the hydraulic plant was closed down, the steam plant was put in operation and a partial service maintained in all departments. All expense in connection with this breakdown has been charged against operating expenses.

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 ROADBED :

4.995 miles of track was laid ; 4.037 miles of which was track with concrete foundation and asphalt pavement—the balance being surface track with ballast.

ROLLING STOCK :

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

ELECTRIC LIGHTING AND POWER DISTRIBUTION SYSTEM :

749 new poles were erected and 120,141 pounds of wire, with 129 transformers, put up, in extension of the Company's lighting and power distribution system.

GAS DISTRIBUTION SYSTEM :

26,914 feet of new gas main were laid and 747 new gas services installed in extension of the Company's gas distribution system.

WM. MACKENZIE,
President.

AUDITOR'S REPORT

Winnipeg, Man., Feb. 7, 1910

The President and Shareholders,
The Winnipeg Electric Railway Co.
Winnipeg, Man.

Gentlemen :

A thorough audit of the accounts of your Company for the year ending 31st December, 1909, has been made, and all my requirements as auditor have been complied with.

RECEIPTS:

The entries in Supplementary Cash Books have been checked daily with the cashier's tickets. The discounts on 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.

The Cash in the hands of the Cashier was counted on the evening of the 30th 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 have been examined, and it has been found that all sums received are deposited daily and that after adding the outstanding cheques to the balance in the Bank Pass Book the over draft agreed with that shown in the Cash Book.

EXPENDITURE:

Vouchers approved by the General Manager have been produced for all disbursements of the Company and the entries in the Ledger agree with those in the original books of entry.

The pay rolls have been checked each month and in all cases where there was no signature the amounts owing were found to have been deposited to the credit of Unpaid Wages account.

TICKETS :

The stock of tickets on hand was examined on the 1st of January and found to agree with the balance shown in the Ticket Stock Book.

CAPITAL STOCK :

The returns of the transfer agents have been examined and the number of shares stated therein agree with the amount of Paid-up Capital.

DIVIDENDS :

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

STATEMENTS:

The accompanying statements, namely, Assets and Liabilities, Receipts and Expenditures, Profit and Loss, Capital Account, have been examined by me and I am of the opinion that the said statements are properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, as shown by the books of the Company.

All of which is respectfully submitted.

W. A. HENDERSON,

Chartered Accountant.

WINNIPEG ELECTRIC RAILWAY COMPANY

STATISTICAL STATEMENT

YEARS 1905-9

	1909	1908	1907	1906	1905
Gross Receipts	\$2,623,731 41	\$2,206,094 88	\$1,722,406 69	\$1,416,305 04	\$1,119,768 85
Increase 1909 over 1908—18.93%	417,636 53				
Operating Expenses	1,320,665 09	1,088,872 50	775,731 02	701,963 72	575,747 29
Increase 1909 over 1908—21.29%	231,792 59				
Operating Expenses					
Per cent. of earnings	50 34	49 35	45 05	49 56	51 42
Net Earnings	1,303,066 32	1,117,222 38	946,675 67	714,341 32	544,021 56
Increase 1909 over 1908—16.63%	185,843 94				
Net Income per cent. of Capital .	14 39	13 14	12 01	11 17	9 86
1909, 6,000,000					
1908, 5,669,541 average					
1907, 4,664,200 average					
1906, 4,144,480 average					
1905, 4,000,000					
Passengers Carried	26,382,773	22,019,507	20,846,317	17,229,554	13,081,249
Increase 1909 over 1908 . . .	4,363,266				
Transfers	8,925,849	7,777,315	5,954,067	3,109,094	1,682,685
Railway Earnings per capita . . .	10 03	9 80	9 84	8 30	6 80

Correct,

F. MORTON MORSE,

Secretary-Treasurer,

Winnipeg Electric Railway Company

FINANCIAL STATEMENT FOR YEAR ENDING 31st DECEMBER, 1909.

ASSETS		LIABILITIES	
Cost of Property:		Capital Stock.....	\$6,000,000 00
Street Railway—Buildings,		Bonds 5% payable	
Plant and Equipment...		1st Jan., 1927..	\$1,000,000 00
Electric Lighting—Plant and		Bonds 5% payable	
Equipment		2nd Jan., 1935..	4,000,000 00
Electric Power—Plant and			5,000,000 00
Equipment		Debenture Stock	
Gas—Buildings, Plant and		4½% perpetual.	£300,000-0-0
Equipment			1,458,000 00
Water Power—Plant and		Accounts payable.	235,758 00
Equipment	\$13,499,020 36	Dividend paid 3rd	
Stores	192,693 33	Jan., 1910....	150,000 00
Accounts Receivable.....	124 321 51	Wages for Dec'r	31,971 90
Cash on hand in office.....	9,286 46	Interest on Bonds	
Conductors' Working Fund..	7,261 35	paid Jan. 3rd,	
Subsidiary Companies.....	295,091 14	1910	125,000 00
		Accrued Inter't on	
		Debenture Stock	16,410 00
			559,139.90
		Car License, due	
		1st Feb., 1910..	4,080 00
		City Percentage,	
		due 1st Feb. 1910	53,489 14
			57,569 14
		Unredeemed Tickets	3,074 89
		Bank of Montreal.....	157,396 77
		Suspense	31,063.42
			13,266,244 12
		Surplus as per Profit and Loss	
		Account	861,430 03
	\$14,127,674 15		\$14,127,674 15

CONTINGENT LIABILITY

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

PRINCIPAL AND INTEREST GUARANTEED

Certified Correct

W. A. HENDERSON

Chartered Accountant

Correct

F. MORTON MORSE

Secretary-Treasurer

Winnipeg Electric Railway Company

REVENUE AND EXPENDITURE

Gross Earnings for Year	\$2,623,731 41
Gross Expenses for Year	1,320,665 09
Net Earnings for Year	\$1,303,066 32
Fixed Charges	439,660 70
Dividends	600,000 00
	<u>1,039,660 70</u>
Surplus for Year	\$263,405 62

PROFIT AND LOSS ACCOUNT

Balance at Credit, 31st December, 1908	\$598,024 41
Net Earnings as per Revenue Account	263,405 62
Balance at Credit, 31st December, 1909	<u>861,430 03</u>

CAPITAL ACCOUNT

Authorized Capital Stock subscribed and paid in \$6,000,000

Certified Correct,

W. A. HENDERSON,
Chartered Accountant.

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 FOR YEAR ENDING 31st DECEMBER, 1909

ASSETS		LIABILITIES	
Cost of property.. . . .	\$824,479 61	Capital Stock.. . . .	\$500,000
Stores.....	291 75	Less Unpaid.....	388,500
Cash—Bk. of Montreal	\$7,406 57		\$111,500 00
On Hand.....	515 65	Bonds.....	400,000 00
	7,922 22	Accounts Payable...	314,309 17
Agents Balances :			825,809 17
Winnipeg	224 45	Surplus as per Profit	
Selkirk	58 25	and Loss Account .	11,240 99
	282 70		
Accts. Receivable....	645 32		
Suspense.....	3,428 56		
	837,050 16		\$837,050 16

Bonds and interest guaranteed by Winnipeg Electric Railway Company

PROFIT AND LOSS ACCOUNT

Surplus for Year ending 31st December, 1909	\$13,573 74
Balance at Debit 31st December, 1908.....	2,332 75
Balance at Credit 31st December, 1909	\$11,240 99

Certified Correct,
W. A. HENDERSON,
Auditor.

Correct,
G. A. HENSON,
Secretary-Treasurer.

Winnipeg, Selkirk and Lake Winnipeg Railway

REVENUE AND EXPENDITURE

Gross Earnings for Year	\$67,419 84
Gross Expenses for Year	31,147 78
	<hr/>
Net Earnings for Year	\$36,272 06
Fixed Charges :	
Interest on Bonds	20,000 00
Taxes, etc.	2,698 32
	<hr/>
	22,698 32
	<hr/>
Surplus for Year	13,573 74

Certified Correct,
W. A. HENDERSON
Auditor

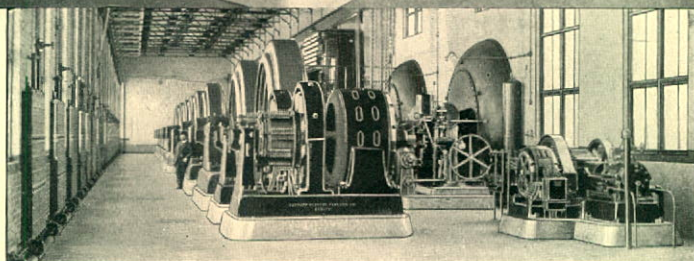
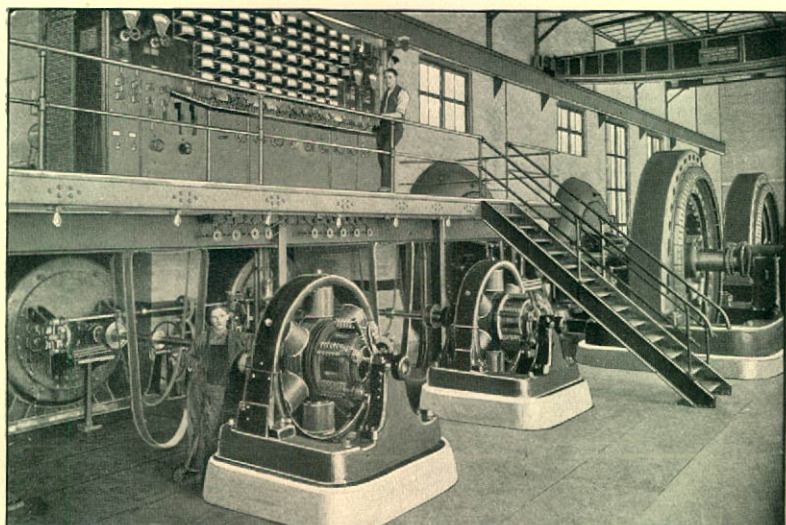
Correct,
G. A. HENSON
Secretary-Treasurer

Suburban Rapid Transit Company

DIRECTORS:

A. M. Nanton	-	-	-	-	President
F. Morton Morse	-	-	-	-	Secretary
			Wm. Whyte		
D. B. Hanna				Hugh Sutherland	

Manager:
Wilford Phillips



SWITCH BOARD AND GENERATOR ROOM
WATER POWER PLANT

STOVEL COMPANY
Printers, Lithographers, Engravers
Winnipeg

WINNIPEG ELECTRIC RAILWAY CO.

WINNIPEG ELECTRIC RY. CO.—64½ miles—
WINNIPEG, SELKIRK AND LAKE WINNIPEG.—21 miles—
SUBURBAN RAPID TRANSIT.—19 miles—
Total 104½ miles

